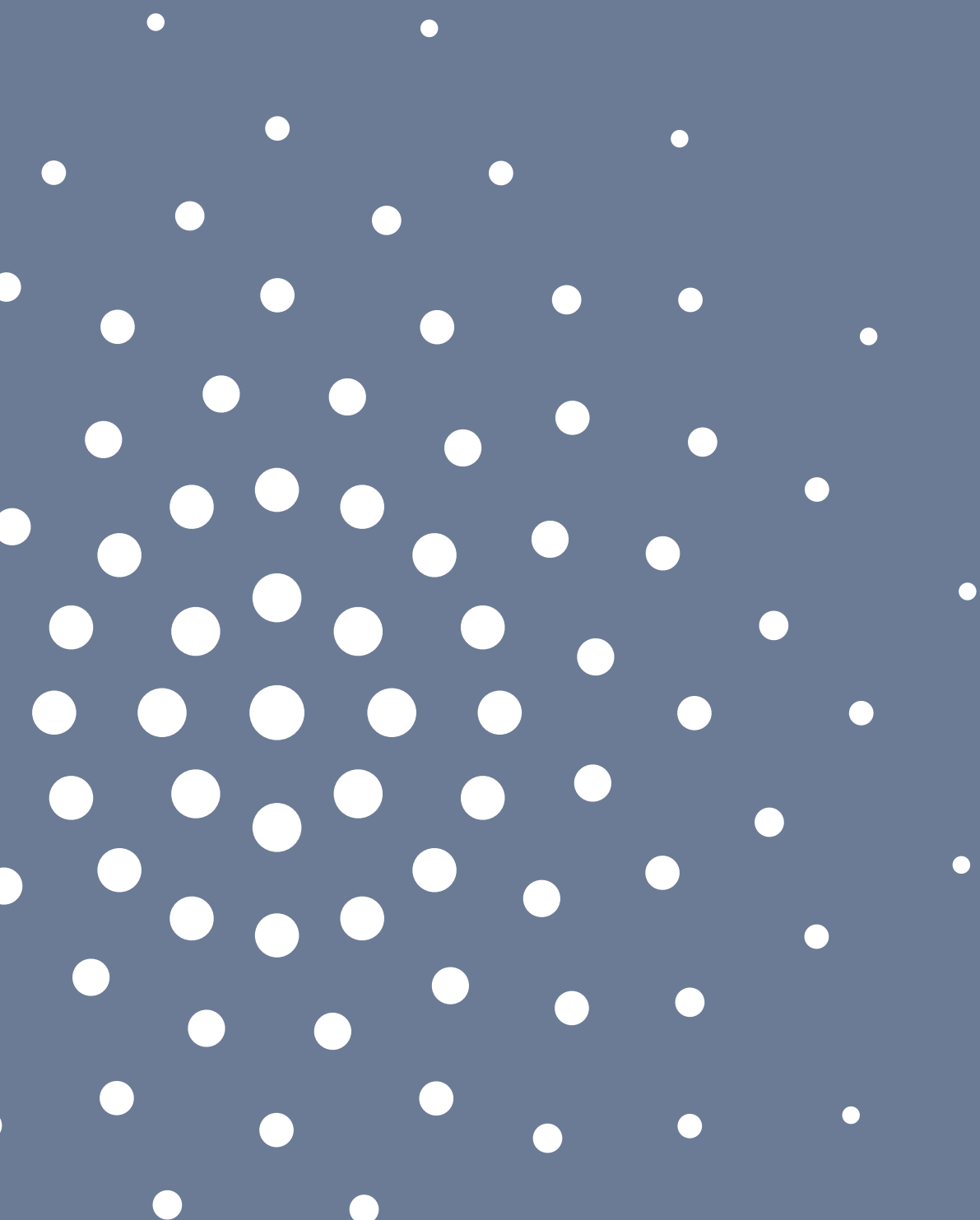


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Semi-Annual Report

We Enable Energy



Von Roll's order intake came to CHF 276.7 million in the first half of 2012. Sales amounted to CHF 268.1 million. Von Roll achieved EBIT of CHF 7.0 million.

Key figures

in CHF 1,000	H1 2012	H1 2011 (restated)	Variation
Order intake	276,735	316,017	-12.4%
Net sales ¹	275,128	281,110	-2.1%
Net sales	268,129	281,110	-4.6%
EBIT	7,013	9,671	-27.5%
- In % of net sales	2,6%	3,4%	-0.8 ppt
Profit before taxes	5,165	5,634	-8.3%
- In % of net sales	1,9%	2,0%	-0.1 ppt
Net income	1,781	4,308	-58.7%
- In % of net sales	0,7%	1,5%	-0.8 ppt
Cash flow from operating activities	-12,712	-17,919	29.1%
Capital expenditure	7,741	7,916	-2.2%
Net liquidity	-33,352	-3,552	<-200%
Equity	290,855	296,571	-1.9%
Equity ratio	59%	63%	-4.4 ppt
Number of employees (as of reporting date)	2,855	2,893	-1.3%

¹ 2012: Adjusted for currency translation effects

Key figures per share

in CHF	H1 2012	H1 2011 (restated)
EBIT per share ¹	0.04	0.05
Net income per share ²	0.01	0.02
Operating cash flow per share ³	-0.07	-0.10
Equity per share ⁴	1.64	1.67
Number of issued shares	184,778,889	184,778,889
Share price (high)	3.37	5.23
Share price (low)	1.83	3.20
Share price (end of period)	1.94	3.55
Market capitalization (in CHF 1,000)	358,471	655,965

¹ EBIT/weighted average number of shares outstanding

² Net income (excl. non-controlling interests)/weighted average number of shares outstanding

³ Cash flow from operating activities/weighted average number of shares outstanding

⁴ Equity attributable to equity holders of the parent/weighted average number of shares outstanding

Von Roll in the first half of 2012

Dear Shareholders

In the first half of 2012, Von Roll's operating activities continued to be affected by the difficult economic conditions. The Group's order intake came to CHF 276.7 million (previous year: CHF 316.0 million). At constant exchange rates, this represents a fall of 10%. Sales amounted to CHF 268.1 million (previous year: CHF 281.1 million), a slight decline of 2.1% at constant exchange rates.

At CHF 7.0 million (previous year: CHF 9.7 million), EBIT was adversely affected by two main factors in the first half of 2012: the performance of the transformer business in the period under review once again had a negative impact on results, while the continued strength of the Swiss franc proved a major influence on our heavily export-oriented activities. Net income amounted to CHF 1.8 million as against CHF 4.3 million in the same period of the previous year. Cash flow from operating activities, which came to CHF -12.7 million compared with CHF -17.9 million in the previous year, is still impeded by the funds tied up in the transformer business. The equity ratio fell from 63% in the previous year to 59%.

In the first half of 2012, the different business lines once again performed unevenly. The core business, Von Roll Insulation, reported sales of CHF 165.5 million, a slight drop of 2.3% on the previous year at constant exchange rates. Order intake amounted to CHF 160.0 million, 10.6% down on the previous year at constant exchange rates. This business line generated EBIT of CHF 10.7 million as against CHF 12.1 million in the previous year. Particularly in the long-cycle high-voltage industry, Von Roll Insulation has felt the reluctance amongst customers – given the difficult economic backdrop – to invest in large-scale projects such as power plants. Although the low-voltage segment, which is sensitive to the economic cycle, was also affected by market uncertainties in the first half of the year, it succeeded in matching last year in volume terms. The strategic initiative to extract mica in Brazil and thus extend the value added chain is on track. Von Roll has decided to invest in mining this important raw material and take charge of additional further processing stages in future, thus ensuring a largely independent supply of this key mineral. Following a successful test of a prototype facility, a large-scale plant is now being installed on site, which will enable the process to get under way. Our research and development teams in this area have also expanded the range of mica tape products with higher thermal conductivity. Von Roll Insulation has also developed a new, environmentally friendly family of resin and coating products, and the materials developed are currently being tested in collaboration with customers.

In the first half of 2012, the Von Roll Composites business line posted sales of CHF 72.1 million, 7.3% down on the previous year at constant exchange rates. Order intake amounted to CHF 74.3 million, a fall of 6.4% at constant exchange rates on the same period of the previous year. Von Roll Composites achieved EBIT of CHF 3.5 million as against CHF 4.2 million in the same period last year. Weak demand, particularly in Europe, hit the composites business, especially stampings. In contrast, sales of products with high temperature resistance and high mechanical strength held up well. Pressing ahead with developing plastics for ballistic protection in this segment, Von Roll is currently working on cooperation projects, specifically in the automotive sector.

Von Roll Technologies incorporates the Von Roll Transformers, Von Roll Water and Von Roll Solar business segments. In the first half of 2012, Von Roll Technologies generated sales of CHF 30.5 million, up 13.2% at constant exchange rates. However, order intake fell by 13.6% at constant exchange rates to CHF 42.4 million. EBIT amounted to CHF -5.0 million compared with CHF -4.5 million in the same period last year. The result achieved by the Von Roll Technologies business line was adversely affected by the transformer business. This trend in the first half-year was due to delays in supplying technically complex large-scale projects for the North American market as well as a production backlog at the transformer plant. However, suitable measures have been instigated over the past months geared towards ensuring that ongoing projects are processed efficiently from the second half of the year onwards. In addition, the market for large high-voltage power transformers continues to suffer from sluggish demand. Nevertheless, we believe Von Roll Transformers is in a strong position both in its local market and in the USA thanks to its good customer relationships. Demand for the newly developed special transformers for the wind power industry remains as high as ever.

Von Roll Water has seen its efforts of the past few years bear fruit, winning sizeable municipal water treatment projects in Eastern Europe and Asia, while various drinking water and industrial water treat-

ment projects have been launched in its home market of Germany. A number of projects have been successfully completed, including one in the USA. New staff have been recruited in this area to manage various ongoing and forthcoming projects and boost sales and distribution activities.

Von Roll Solar discontinued its development activities as of 30 June 2012. No strategic partner has yet been found in the difficult environment of the solar industry.

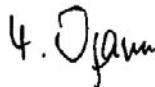
Over the past few months, we pressed ahead as planned with the strategic initiatives to realign the company. We also instigated programmes to boost efficiency and cut costs at our bases across the world. Due to the unpredictable market environment in Europe and Asia, it is not possible to make any forecasts regarding the second six months of 2012. However, we remain optimistic that we will also end the second half of the year on a positive note. Through strategically important process improvements and optimisation of production, we are readying our company to play a key part in energy transmission in the future as new forms of energy are introduced. We are therefore confident that Von Roll stands to benefit in future from the trend shift in the energy industry.

On behalf of the Board of Directors and the Executive Management, we would like to thank you, dear shareholders, for your loyalty. We would also like to thank our employees for their commitment and their desire to contribute to our company's successful further development.

Au/Wädenswil, August 2012



Dr. Peter Kalantzis
Chairman of the Board of Directors



Matthias Oppermann
Chief Executive Officer (CEO)

Financial report

Condensed consolidated statement of comprehensive income for the first half of 2012 (unaudited)

in CHF 1,000	Note	Jan–June 2012	Jan–June 2011 (restated)
Gross sales	4	270,357	283,651
Sales deductions		-2,228	-2,541
Net sales	6	268,129	281,110
Cost of goods sold		-221,186	-228,324
Gross profit		46,943	52,786
Research and development expense		-4,373	-4,879
Sales and distribution expense		-16,689	-18,748
Administrative expense		-21,388	-22,775
Other operating income and expense		2,520	3,287
EBIT	6	7,013	9,671
Financial income		2,885	3,640
Financial expense		-4,733	-7,677
Profit before tax		5,165	5,634
Income tax		-3,384	-1,326
Net income for the period	5	1,781	4,308
Other comprehensive income			
Exchange differences arising on translation of foreign operations		-1,199	-24,158
Actuarial gain (+) and loss (-) on defined benefit plans, net		-4,285	-10,202
Income tax on other comprehensive income		966	4,058
Other comprehensive income for the period, net of tax		-4,518	-30,302
Total comprehensive income for the period		-2,737	-25,994
Net income attributable to:			
Owners of the parent		1,838	4,382
Non-controlling interests		-57	-74
Net income for the period		1,781	4,308
Total comprehensive income attributable to:			
Owners of the parent		-2,679	-25,915
Non-controlling interests		-58	-79
Total comprehensive income for the period		-2,737	-25,994
Earnings per share			
Weighted average number of shares outstanding (no. of shares)		177,716,314	177,711,435
Basic earnings per share in CHF		0.01	0.02
Diluted earnings per share in CHF		0.01	0.02

Condensed consolidated statement of financial position as of 30 June 2012 (unaudited)

Assets

in CHF 1,000	Note	30 June 2012	in %	31 Dec 2011	in %
Current assets					
Cash and cash equivalents		42,101		43,904	
Trade accounts receivable		89,994		87,953	
Inventories		144,726		131,592	
Other accounts receivable and prepaid expense		14,449		21,597	
Total current assets		291,270	59.1 %	285,046	58.1 %
Non-current assets					
Property, plant and equipment		90,577		91,864	
Goodwill		38,601		39,177	
Intangible assets		43,170		42,287	
Investment property		3,858		4,525	
Non-current financial assets		3,763		3,914	
Pension plan assets		7,719		8,736	
Deferred tax assets		14,115		14,890	
Total non-current assets		201,803	40.9 %	205,393	41.9 %
Total assets		493,073	100.0 %	490,439	100.0 %

Equity and liabilities

in CHF 1,000	Note	30 June 2012	in %	31 Dec 2011	in %
Liabilities					
Current liabilities					
Trade accounts payable		35,585		41,620	
Current tax payable		1,299		2,408	
Current financial liabilities		75,110		57,722	
Current provisions		2,254		2,756	
Other current liabilities and accruals		40,139		43,856	
Total current liabilities		154,387	31.3 %	148,362	30.2 %
Non-current liabilities					
Non-current financial liabilities		343		558	
Post-employment benefit obligations		31,405		30,173	
Deferred tax liabilities		4,476		5,758	
Non-current provisions		11,607		11,982	
Total non-current liabilities		47,831	9.7 %	48,471	9.9 %
Total liabilities		202,218	41.0 %	196,833	40.1 %
Equity					
Share capital	7	18,479		18,479	
Group reserves		272,553		275,246	
Equity attributable to owners of the parent company		291,032	59.0 %	293,725	59.9 %
Non-controlling interests		-177	0.0 %	-119	0.0 %
Total equity		290,855	59.0 %	293,606	59.9 %
Total equity and liabilities		493,073	100.0 %	490,439	100.0 %

Condensed consolidated statement of cash flows for the first half of 2012 (unaudited)

in CHF 1,000	Jan–June 2012	Jan–June 2011 (restated)
Operating activities		
Profit before tax	5,165	5,634
Financial result	1,848	4,037
Depreciation, amortisation and (reversal of) impairment	7,983	7,962
Earnings before interest, tax, depreciation and amortisation (EBITDA)	14,996	17,633
Gain from the sale of non-current assets and investment property	- 789	- 2
Changes in non-current provisions and post-employment benefit obligations	- 2,505	- 2,703
Cash flow before changes in net working capital	11,702	14,928
Changes in net working capital	- 23,149	- 29,413
Change in other assets and liabilities	979	- 1,355
Cash generated from operating activities	- 10,468	- 15,840
Income tax paid	- 2,244	- 2,079
CASH FLOW FROM OPERATING ACTIVITIES	- 12,712	- 17,919
Investing activities		
Capital expenditure for property, plant and equipment and intangible assets	- 7,741	- 7,916
Interest received	452	208
Other cash flow from investing activities	1,655	- 53
CASH FLOW FROM INVESTING ACTIVITIES	- 5,634	- 7,761
Financing activities		
Additions/ Repayment of financial liabilities	17,611	12,476
Purchase/sale of treasury shares	- 14	- 2
Interest paid	- 1,089	- 975
CASH FLOW FROM FINANCING ACTIVITIES	16,508	11,499
CHANGE IN CASH AND CASH EQUIVALENTS	- 1,838	- 14,181
Cash and cash equivalents at 1 January	43,904	61,142
Effects of changes in foreign exchange rates	35	- 3,504
Change in cash and cash equivalents	- 1,838	- 14,181
Cash and cash equivalents at 30 June	42,101	43,457

Consolidated statement of changes in equity for the first half of 2012 (unaudited)

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Currency translation adjustments	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2011	18,479	396,688	-68,451	-81,837	57,416	322,295	234	322,529
Net income for the period (restated)	-	-	-	-	4,382	4,382	-74	4,308
Exchange differences arising on translation of foreign operations	-	-	-	-24,153	-	-24,153	-5	-24,158
Actuarial loss on defined benefit plans	-	-	-	-	-10,202	-10,202	-	-10,202
Income tax on other comprehensive income	-	-	-	1,850	2,208	4,058	-	4,058
Other comprehensive income for the period	-	-	-	-22,303	-7,994	-30,297	-5	-30,302
Total comprehensive income for the period (restated)	-	-	-	-22,303	-3,612	-25,915	-79	-25,994
Share based payments	-	-	-	-	38	38	-	38
Purchase/Sale of treasury shares	-	-	1,777	-	-1,779	-2	-	-2
Total transactions with owners	-	-	1,777	-	-1,741	36	-	36
Balance at 30 June 2011 (restated)	18,479	396,688	-66,674	-104,140	52,063	296,416	155	296,571
Total Group reserves at the end of June 2011 (restated)	277,937							

in CHF 1,000	Share capital	Capital reserves	Treasury shares	Currency translation adjustments	Retained earnings	Attributable to owners of the parent	Non-controlling interests	Total equity
Balance at 1 January 2012	18,479	396,688	-63,275	-94,904	36,737	293,725	-119	293,606
Net income for the period	-	-	-	-	1,838	1,838	-57	1,781
Exchange differences arising on translation of foreign operations	-	-	-	-1,198	-	-1,198	-1	-1,199
Actuarial loss on defined benefit plans	-	-	-	-	-4,285	-4,285	-	-4,285
Income tax on other comprehensive income	-	-	-	-	966	966	-	966
Other comprehensive income for the period	-	-	-	-1,198	-3,319	-4,517	-1	-4,518
Total comprehensive income for the period	-	-	-	-1,198	-1,481	-2,679	-58	-2,737
Purchase/Sale of treasury shares	-	-	2,485	-	-2,499	-14	-	-14
Total transactions with owners	-	-	2,485	-	-2,499	-14	-	-14
Balance at 30 June 2012	18,479	396,688	-60,790	-96,102	32,757	291,032	-177	290,855
Total Group reserves at the end of June 2012	272,553							

Condensed notes to the consolidated semi-annual report as of 30 June 2012 (unaudited)

1. | Significant accounting policies

General information

The present report concerns the unaudited, consolidated semi-annual financial statements as of 30 June 2012 of Von Roll Holding AG. The report was prepared in compliance with the International Accounting Standard IAS 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated annual financial statements for the financial year ending on 31 December 2011.

Von Roll Holding AG with its subsidiaries (collectively referred to as Von Roll) is an international manufacturing and service company. Its major activities are presented in the segment reporting (note 6). It is a publicly traded company listed on the Swiss stock exchange (SIX Swiss Exchange). The address of its registered office is Passwangstrasse 20, 4226 Breitenbach, Switzerland.

Summary of significant accounting policies

The semi-annual report 2012 is based on the accounting policies presented in the annual report 2011. The income tax expense for the interim reporting period was calculated with the anticipated tax rate for the whole financial year 2012 and accrued.

The consolidated semi-annual financial statements are issued in Swiss francs (CHF) because the main Von Roll companies are operative in and financed out of Switzerland. The semi-annual financial statements are presented in thousands of CHF (TCHF). Due to the chosen presentation, immaterial rounding differences can occur.

Adoption of new accounting policies

The following new and revised standards and interpretations have been issued but have yet to take effect and have not been applied prematurely in this condensed (consolidated) interim financial report. So far, there has been no systematic analysis of their impact on the consolidated accounts of Von Roll Holding AG. As such, the anticipated effects reflect nothing more than an initial appraisal by company management.

		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
New Standards or Interpretations				
IFRS 10	Consolidated Financial Statements	1 January 2013	Financial year 2013	***
IFRS 11	Joint Arrangements	1 January 2013	Financial year 2013	*
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013	Financial year 2013	***
IFRS 13	Fair Value Measurement	1 January 2013	Financial year 2013	*
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013	Financial year 2013	**
IFRS 9	Financial Instruments and related amendments to IFRS 7 regarding transition	1 January 2015	Financial year 2015	**
Amendments to Standards				
IAS 1	Presentation of Items of Other Comprehensive Income	1 July 2012	Financial year 2013	**
IAS 19 (rev. 2011)	Employee Benefits	1 January 2013	Financial year 2013	***
IAS 27 (rev. 2011)	Separate Financial Statements	1 January 2013	Financial year 2013	***
IAS 28 (rev. 2011)	Investments in Associates and Joint Ventures	1 January 2013	Financial year 2013	***
IFRS 1	Government Loans	1 January 2013	Financial year 2013	*
IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013	Financial year 2013	*
IAS 32	Offsetting Financial Assets and Financial Liabilities	1 January 2014	Financial year 2014	*

* There is not expected to be any (material) impact on Von Roll's consolidated financial statements.

** The impact on Von Roll's consolidated financial statements cannot yet be determined sufficiently reliably.

*** Above all, it is expected that there will be additional disclosures or adjustments to the presentation of Von Roll's consolidated financial statements.

2. | Changes in accounting policies (restatement)

Retrospective change to previous year's figures relating to the acquisition of Von Roll BHU Umwelttechnik GmbH

On 18 March 2010, Von Roll purchased all the shares in BHU Umwelttechnik GmbH (renamed Von Roll BHU Umwelttechnik GmbH on 17 January 2011) with its registered office in Bietigheim-Bissingen, Germany. During the first half of 2011, the management revised its estimate for the accrued purchase consideration relating to the acquisition of Von Roll BHU Umwelttechnik GmbH. The underlying purchase consideration agreement depends on targets being met. This adjustment to the estimate was reflected under goodwill in the semi-annual report published last year. According to IFRS 3 (rev. 2008), however, the adjustment to the accrued purchase consideration must be reported in the income statement. This means adjusting the corresponding figures from the previous year. Goodwill and total comprehensive income increased by TCHF 889. There is no material impact on basic or diluted earnings per share. The restatements made are shown in the table below and are reflected in this report accordingly:

in CHF 1000	30 June 2011
Goodwill	889
Group reserves	889

Changes affecting business segments

Since 1 January 2012, the business segments of Von Roll have no longer been organised according to business applications in sales markets defined in terms of clients. Instead, they now incorporate all the activities associated with Von Roll's production processes. The new Von Roll Technologies segment incorporates the applications within the Transformers, Water and Solar areas. The previous year's segment reporting figures have been adjusted accordingly (see note 6).

Improvements in presentation

As part of the ongoing process of revising Group reporting, the amortisation of intangible assets has now been allocated to the functional cost centres responsible for them. Previously, all amortisation of intangible assets had been shown under other operating income and expense. These restatements have no impact on total comprehensive income. The restatements made are shown in the table below and are reflected in this report accordingly:

in CHF 1000	Jan – June 2011
Cost of goods sold	– 368
Sales and distribution expense	– 667
Administrative expense	– 684
Other operating income and expense	1,719

3. | Foreign currencies

The following exchange rates were used for translation of foreign currencies into Swiss francs (CHF):

	Average rates		Period end rates	
	Jan–June 2012	Jan–June 2011	30 June 2012	31 Dec 2011
1 EUR	1.205	1.272	1.201	1.220
1 USD	0.929	0.909	0.962	0.934
1 GBP	1.464	1.467	1.503	1.463
1 ILS	0.245	0.258	0.243	0.246
1 INR	0.018	0.020	0.017	0.018
1 BRL	0.501	0.556	0.464	0.501
1 CNY	0.147	0.139	0.151	0.148

4. | Gross sales

Gross sales for the first half of 2012 are CHF 13.3 million down on the first half of 2011. This equates to a fall of 4.7%.

Gross sales have been adversely affected by changes in exchange rates. Current sales would have been CHF 7.0 million higher at the previous year's exchange rates. Accordingly, if the effect of changes in exchange rates was excluded, there would have been a fall in sales of 2.2% (CHF 6.3 million) compared with the previous year.

5. | Net income for the period

Net income decreased from CHF 4.3 million for the first half of 2011 to CHF 1.8 million during the period under review. EBIT also fell from CHF 9.7 million in the same period in the previous year to CHF 7.0 million in the period under review. This is a reduction in the EBIT margin from 3.4% to 2.6%.

Employee benefits

In the first half of 2012, expenses relating to defined benefit plans amounted to CHF 2.0 million (first half of 2011: CHF 1.9 million), of which CHF 1.7 million (first half of 2011: CHF 1.6 million) was recognised as personnel expense and CHF 0.3 million (first half of 2011: CHF 0.3 million) as interest expense.

6. | Segment reporting

The definition of the operating segments subject to reporting requirements is based on the management approach. Accordingly, external segment reporting takes place on the basis of the Group's internal organisational and management structure and internal financial reporting to the chief operating decision making body. The chief operating decision making body at Von Roll is the Board of Directors of Von Roll Holding AG.

Business segments

The principal operating activities of Von Roll are divided into three business segments: Von Roll Insulation, Von Roll Composites and Von Roll Technologies. They form the basis for segment reporting. Since 1 January 2012, the business segments of Von Roll have no longer been organised according to business applications in sales markets defined in terms of clients. Instead, they now incorporate all the activities associated with Von Roll's production processes. The new Von Roll Technologies segment incorporates the applications within the Transformers, Water and Solar areas. The previous year's figures have been adjusted accordingly.

Principal activities break down as follows:

- » Von Roll Insulation – production and sales of electrical insulation materials and winding wire
- » Von Roll Composites – production and sales of composites and cable insulation materials
- » Von Roll Technologies – production and sales of energy transmission and distribution solutions; design and construction of water and wastewater systems; and the solar research and development project

Other activities include income and expense of holding companies and of companies not categorised as part of the operating business as well as net income from investment property.

The adjustments for the first half of 2011 in connection with the correction to goodwill relating to the acquisition of Von Roll BHU Umwelttechnik GmbH (see note 2) are reflected in the previous year's figures accordingly. The adjustments in connection with the reclassification of the amortisation of intangible assets (see note 2) do not affect the segment information below.

The segment information on the business units is as follows in the first half of 2012:

Jan – June 2012

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Von Roll Technologies	Other activities	Von Roll
Net Sales	165,527	72,072	30,530	–	268,129
EBIT	10,745	3,495	– 4,991	– 2,236	7,013
Finance result					– 1,848
Income tax					– 3,384
Net income					1,781

The segment information on the business units was as follows in the first half of 2011:

Jan – June 2011

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Von Roll Technologies	Other activities	Von Roll
Net Sales	173,682	79,026	28,402	–	281,110
Betriebsergebnis (EBIT)	12,112	4,210	– 4,549	– 2,102	9,671
Finance result					– 4,037
Income tax					– 1,326
Net income					4,308

7. | Share capital, treasury shares and dividends

As of 30 June 2012, the share capital is unchanged compared with the figure as of 31 December 2011 and consists of 184,778,889 bearer shares. The par value per share is CHF 0.10. No authorised or conditional capital or convertible bonds are outstanding.

As of 30 June 2012, Von Roll Holding AG holds 7,061,114 treasury shares at an average price of CHF 8.61. This represents a shareholding carrying voting rights of 3.82%.

The Annual General Meeting on 20 April 2012 resolved not to pay a dividend for the financial year 2011.

8. | Contingent liabilities and guarantees

As of 30 June 2012, contingent liabilities and guarantees amounted to a total of CHF 19.0 million. This is an increase of CHF 2.2 million compared with 31 December 2011, primarily due to higher guarantees within the Von Roll Technologies business segment.

9. | Significant events after the reporting date

No significant events which could have a material effect on the consolidated semi-annual financial statements 2012 occurred between the reporting date and authorisation of the report by the Board of Directors.

The consolidated semi-annual financial statement was released for publication by the Board of Directors on 16 August 2012.

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The Von Roll semi-annual report is originally prepared in German
and translated into English.
In the event of any discrepancy, the printed German version prevails.

The semi-annual report is available on the Internet at
www.vonroll.com.



