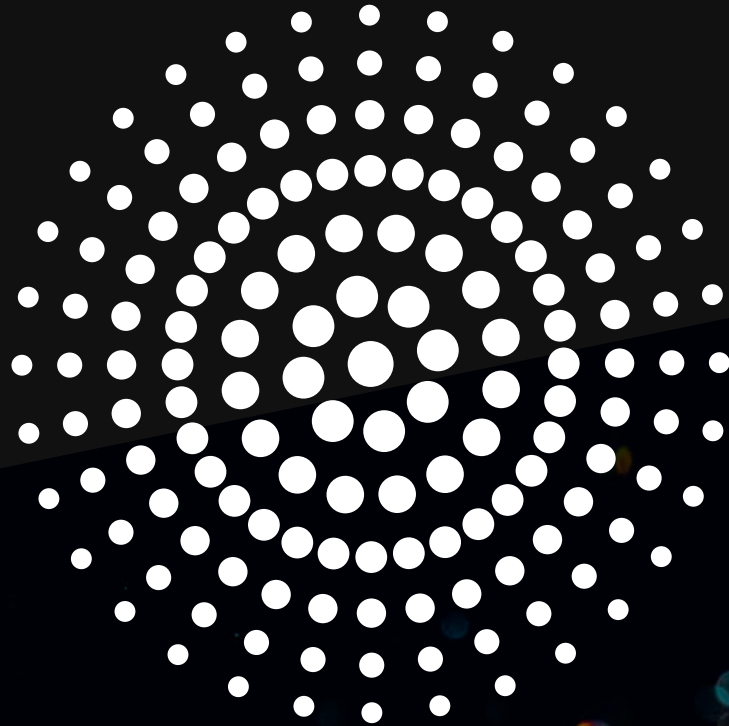


17

Semi-Annual Report

We Enable Energy



vonRoll

Von Roll's order intake came to CHF 186.4 million in the first half of 2017.
Sales amounted to CHF 176.8 million.
EBIT amounted to CHF 7.3 million.
Von Roll generated net income of CHF 0.4 million in the first half of 2017.

Key figures

in CHF 1,000	1H 2017	1H 2016 (restated)
Order intake	186,375	172,385
Net sales	176,752	174,098
EBIT	7,311	- 5,384
- In % of net sales	4.1%	- 3.1%
Net income for the period	402	- 11,134
- In % of net sales	0.2%	- 6.4%
Cash flow from operating activities	150	- 12,583
Capital expenditures	5,218	13,923
Equity	101,096	70,895
Equity ratio (%)	27%	13%
Number of employees (FTE)	1,601	1,856

Key figures per share

in CHF	1H 2017	1H 2016 (restated)
EBIT ¹	0.04	- 0.03
Net income ²	0.00	- 0.06
Cash flow from operating activities ³	0.00	- 0.07
Equity ⁴	0.54	0.40
Number of issued shares	201,469,555	184,778,889
Share price (high)	1.74	1.00
Share price (low)	0.56	0.51
Share price (end of period)	1.43	0.58
Market capitalisation (in CHF 1,000)	288,101	107,172

¹ EBIT / weighted average number of shares outstanding

² Net income / weighted average number of shares outstanding

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

⁴ Consolidated equity / weighted average number of shares outstanding

Semi-Annual Report 2017 – Financial report | 6

Condensed consolidated statement of comprehensive income for the first half of 2017	6
Condensed consolidated statement of financial position as of 30 June 2017	7
Condensed consolidated cash flow statement for the first half of 2017	8
Consolidated statement of changes in equity for the first half of 2017	9
Condensed notes to the consolidated semi-annual report as of 30 June 2017	10



We Enable Energy

Dear Shareholders

With an operating EBIT of CHF 7.3 million for the first half of 2017 (previous year: CHF -5.4 million), the Von Roll Group is reporting a positive result for the first time in several years. This confirms not only the encouraging signs of the first quarter, but also the measures taken to improve the company's overall economic performance.

The Group's operating business enjoyed a pleasing trend in the first half of 2017. Order intake rose by 8.1% to CHF 186.4 million (previous year: CHF 172.4 million), while Group sales increased by 1.5% year on year to CHF 176.8 million (previous year: CHF 174.1 million).

The other key financial ratios such as the net result, at CHF 0.4 million (previous year: CHF -11.1 million), and the operating cash flow, at CHF 0.2 million (previous year: CHF -12.6 million), also show a positive trend and a substantial improvement compared to the previous year.

We expect the relocation of the Group's headquarters from Wädenswil (ZH) to Breitenbach (SO) to also have a positive impact in future. Our new address at the Breitenbach site has been operational since 1 July 2017, moving the main corporate functions closer to our core and day-to-day business. In particular, we believe that this move will result in a more efficient collaboration between the divisions and a leaner administration.

In line with our strategy to focus our activities on segments with higher margins, at the end of May we sold our American subsidiary Von Roll Austral, which most recently served a niche segment of our wire business. We will also transfer the activities currently handled at our New Haven site to our local headquarters in Schenectady in the second half of 2017.

Furthermore, we will continuously step up our activities to push sales, to optimise production processes and to reduce material costs. Some initial success is reflected in the gross margin, which increased by 2.9 percentage points to 20.4% (previous year: 17.5%).

All of this will result in more flexibility and focus in an increasingly challenging market environment.

The presented figures for the first half of the year confirm that the path we have chosen to reposition the Von Roll Group is the right one. To reach our long-term profit target of over 8% EBIT margin, further structural changes may become necessary in the second half of the year, which might have a negative impact on our result due to one-off effects.

Breitenbach, August 2017



Dr. Peter Kalantzis
Chairman of the Board of Directors



Dr. Christian Hennerkes
Chief Executive Officer

Financial report

Condensed consolidated statement of comprehensive income for the first half of 2017 (unaudited)

in CHF 1,000	Note	1H 2017	1H 2016 (restated)
Net sales	5	176,752	174,098
Cost of goods sold		-140,700	-143,604
Gross profit		36,052	30,494
Research and development expense		-3,273	-4,254
Sales and distribution expense		-9,483	-11,332
Administrative expense		-18,697	-20,565
Other operating income and expense		2,712	273
EBIT	6	7,311	-5,384
Financial income		811	2,767
Financial expense		-5,533	-9,476
Result before tax		2,589	-12,093
Income tax		-2,187	959
Net income for the period	6	402	-11,134
Exchange differences arising on translation of foreign operations		-2,952	-1,143
Other comprehensive income that will be reclassified to income statement		-2,952	-1,143
Remeasurement of defined benefit liabilities and assets		8,910	-9,328
Income tax on remeasurement of defined benefit liabilities and assets		-1,934	2,130
Other comprehensive income that will not be reclassified to income statement		6,976	-7,198
Other comprehensive income for the period		4,024	-8,341
Total comprehensive income for the period		4,426	-19,475
Net income attributable to:			
Owners of the parent		419	-11,100
Non-controlling interests		-17	-34
Net income for the period		402	-11,134
Total comprehensive income attributable to:			
Owners of the parent		4,448	-19,441
Non-controlling interests		-22	-34
Total comprehensive income for the period		4,426	-19,475
Earnings per share			
Weighted average number of shares outstanding		188,767,387	178,194,908
Basic earnings per share in CHF		0.002	-0.062
Diluted earnings per share in CHF		0.002	-0.062

Condensed consolidated statement of financial position as of 30 June 2017 (unaudited)

Assets

in CHF 1,000	Note	30.06.2017	in %	31.12.2016 (restated)	in %
Current assets					
Cash and cash equivalents		36,542		29,012	
Trade accounts receivable		61,880		54,038	
Inventories		56,782		63,607	
Other accounts receivable and prepaid expense		18,027		21,623	
Total current assets		173,231	46.3 %	168,280	45.5 %
Non-current assets					
Property, plant and equipment		120,343		126,153	
Goodwill		10,603		11,130	
Intangible assets		14,294		14,798	
Investment property		6,534		6,730	
Non-current financial assets		2,775		3,011	
Pension plan assets		22,452		14,686	
Deferred tax assets		23,897		25,255	
Total non-current assets		200,898	53.7 %	201,763	54.5 %
Total assets		374,129	100.0 %	370,043	100.0 %

Equity and liabilities

in CHF 1,000	Note	30.06.2017	in %	31.12.2016 (restated)	in %
Liabilities					
Current liabilities					
Trade accounts payable		18,784		24,912	
Current financial liabilities		8,583		1,227	
Current provisions		6,965		9,462	
Other liabilities and accruals		34,754		35,031	
Total current liabilities		69,086	18.5 %	70,632	19.1 %
Non-current liabilities					
Non-current financial liabilities		150,772		148,788	
Post-employment benefit obligations		29,350		30,491	
Deferred tax liabilities		7,709		6,205	
Non-current provisions		16,116		16,940	
Total non-current liabilities		203,947	54.5 %	202,424	54.7 %
Total liabilities		273,033	73.0 %	273,056	73.8 %
Equity					
Share capital	10	20,147		20,145	
Group reserves		81,659		77,530	
Equity attributable to owners of the parent company					
Total equity		101,806	27.2 %	97,675	26.4 %
Non-controlling interests		- 710	- 0.2 %	- 688	- 0.2 %
Total equity		101,096	27.0 %	96,987	26.2 %
Total equity and liabilities		374,129	100.0 %	370,043	100.0 %

Condensed consolidated cash flow statement for the first half of 2017 (unaudited)

in CHF 1,000	1H 2017	1H 2016
Operating activities		
Result before tax	2,589	- 12,093
Financial result	4,722	6,709
Depreciation, amortisation and impairment	7,918	8,343
Earnings before interest, tax, depreciation and amortisation (EBITDA)	15,229	2,959
Result from the disposal and remeasurement of non-current assets	- 2,157	- 66
Changes in non-current provisions	- 268	724
Cash flow before changes in net working capital	12,804	3,617
Changes in net working capital	- 11,957	- 12,201
Changes in other assets and liabilities	- 163	- 2,013
Cash generated from operating activities	684	- 10,597
Income tax paid	- 534	- 1,986
CASH FLOW FROM OPERATING ACTIVITIES	150	- 12,583
Investing activities		
Capital expenditures for property, plant and equipment and intangible assets	- 5,218	- 13,923
Cash inflow from disposals of subsidiaries	3	6,764
Interest received	121	245
Other cash flow from investing activities	1,379	27
CASH FLOW FROM INVESTING ACTIVITIES	3,046	- 13,651
Financing activities		
Changes in financial liabilities	7,280	130,910
Purchase/sale of treasury shares	62	-
Interest paid	- 2,071	- 972
Other cash flow from financing activities	- 399	-
CASH FLOW FROM FINANCING ACTIVITIES	4,872	129,938
CHANGE IN CASH AND CASH EQUIVALENTS	8,068	103,704
Cash and cash equivalents at 1 January	29,012	70,348
Effects of changes in foreign exchange rates	- 538	- 113
Change in cash and cash equivalents	8,068	103,704
Cash and cash equivalents at 30 June	36,542	173,939

Consolidated statement of changes in equity for the first half of 2017 (unaudited)

In the first half of 2017, consolidated equity changed as follows:

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 2017 (restated)	20,145	459,237	-45,391	-89,319	-246,997	97,675	-688	96,987
Net income for the period	-	-	-	-	419	419	-17	402
Other comprehensive income for the period	-	-	-	-2,947	6,976	4,029	-5	4,024
Total comprehensive income for the period	-	-	-	-2,947	7,395	4,448	-22	4,426
Conversions of convertible bonds	2	-381	-	-	-	-379	-	-379
Purchase/sale of treasury shares	-	-	2,594	-	-2,532	62	-	62
Total transactions with owners	2	-381	2,594	-	-2,532	-317	-	-317
Balance at 30 June 2017	20,147	458,856	-42,797	-92,266	-242,134	101,806	-710	101,096

Total Group reserves at the end of June 2017

81,659

In the first half of 2016, consolidated equity changed as follows:

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 2016 (restated)	18,479	404,015	-48,619	-90,725	-212,457	70,693	-595	70,098
Net income for the period	-	-	-	-	-11,100	-11,100	-34	-11,134
Other comprehensive income for the period	-	-	-	-1,143	-7,198	-8,341	-	-8,341
Total comprehensive income for the period	-	-	-	-1,143	-18,298	-19,441	-34	-19,475
Issue of convertible bonds	-	22,207	-	-	-	22,207	-	22,207
Tax effect on issue of convertible bonds	-	-1,935	-	-	-	-1,935	-	-1,935
Purchase/sale of treasury shares	-	-	1,412	-	-1,412	-	-	-
Total transactions with owners	-	20,272	1,412	-	-1,412	20,272	-	20,272
Balance at 30 June 2016 (restated)	18,479	424,287	-47,207	-91,868	-232,167	71,524	-629	70,895

Total Group reserves at the end of June 2016 (restated)

53,045

Condensed notes to the consolidated semi-annual report as of 30 June 2017 (unaudited)

1. Significant accounting policies

General information

The present report concerns the unaudited, consolidated semi-annual financial statements as of 30 June 2017 of Von Roll Holding AG. The report was produced 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 2016.

Von Roll Holding AG with its subsidiaries (together Von Roll) is an international manufacturing and service company. Its main activities are presented in the Notes on the business segments (Note 7). The company is a publicly traded company listed on the Swiss stock exchange (SIX Swiss Exchange). Its registered office is at Passwangstrasse 20, 4226 Breitenbach, Switzerland.

Summary of significant accounting policies

The semi-annual report 2017 is based on the accounting policies presented in the annual report 2016. The income tax expense for the interim reporting period was calculated with the anticipated tax rate for the whole financial year 2017 and accrued.

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

Adoption of new accounting policies

The following amendments to the IASB’s standards were adopted for the first time for the financial year starting on 1 January 2017. The changes had no impact on the consolidated semi-annual financial statements of the Von Roll Group.

Amendments to standards		Effective for annual periods beginning on or after	Adoption by Von Roll
IFRS 12	Annual Improvements to IFRSs 2014 – 2016 Cycle: Disclosure of Interests in Other Entities	1 Jan. 2017	Financial year 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses	1 Jan. 2017	Financial year 2017
IAS 7	Disclosure Initiative	1 Jan. 2017	Financial year 2017

The following new and revised standards and interpretations of the IASB 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.

New standards and interpretations		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IFRS 9	Financial Instruments	1 Jan. 2018	Financial year 2018	**
IFRS 15	Revenue from Contracts with Customers and related Clarifications to IFRS 15 Revenue from Contracts with Customers	1 Jan. 2018	Financial year 2018	**
IFRIC 22	Foreign Currency Transactions and Advance Consideration	1 Jan. 2018	Financial year 2018	*
IFRS 16	Leases	1 Jan. 2019	Financial year 2019	**
IFRIC 23	Uncertainty over Income Tax Treatments	1 Jan. 2019	Financial year 2019	*
IFRS 17	Insurance Contracts	1 Jan. 2021	Financial year 2021	*

Amendments to standards		Effective for annual periods beginning on or after	Planned adoption by Von Roll	
IFRS 1	Annual Improvements to IFRSs 2014–2016 Cycle: First-time Adoption of International Financial Reporting Standards	1 Jan. 2018	Financial year 2018	*
IAS 28	Investments in Associates and Joint Ventures	1 Jan. 2018	Financial year 2018	*
IFRS 2	Classification and Measurement of Share-based Payment Transactions	1 Jan. 2018	Financial year 2018	*
IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts	1 Jan. 2018	Financial year 2018	*
IAS 40	Transfer to and from Investment Property	1 Jan. 2018	Financial year 2018	*
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Undetermined	Undetermined	*

* No or no material effects are expected on the consolidated financial statements of Von Roll.

** The effects on the consolidated financial statements of Von Roll cannot yet be reliably determined.

2. Adjustment of the previous year's values

Change in accounting policies

Until the second half of 2016, the Von Roll Group reported sales-related transport costs under sales and distribution expense. From both a costing and an internal perspective, however, transport costs come under product costs and are thus included in the gross profit. As part of efforts to harmonise internal and external reporting, this allocation is accordingly also to be reflected in the annual report.

The disclosure has thus been amended in the semi-annual report 2017 in the same way as in the annual report 2016 and the sales-related transport costs included in sales and distribution expense have been reallocated to the cost of goods sold. This reduced gross profit by TCHF 3,182 (first half of 2016: TCHF 3,779). The sales and distribution expenses decreased by an equivalent amount. The appropriate restatements were made to the corresponding period of the previous year.

Retroactive restatement

While preparing the financial statements, a technical adjustment entry was identified which increased the value of the intangible assets by CHF 1.9 million. There are no assignable intangible assets which justify such an adjustment. The entry has not been subject to any scheduled amortisation in the past. Due to the materiality with respect to the result for the reporting period, the correction of the intangible assets is judged to be an error in accordance with the provisions of IAS 8. The intangible assets and Group reserves were thus reduced by CHF 1.9 million in the opening statement of financial position as of 1 January 2016. In relation to the total assets, this amount is not material. Therefore, no third statement of financial position is to be presented. No other similar items were identified in the extended review.

3. Changes in the scope of consolidation

Sale of Von Roll Austral Inc.

The contract of sale for the shares in Von Roll Austral Inc. based in Douglasville, Georgia, USA, which conducted the wire business of Von Roll's North American group of companies, was signed on 24 May 2017. The transaction was completed on the same day.

Von Roll entered into standard obligations for a transaction of this kind in conjunction with the sale. In addition to a price adjustment clause, which may bring in further payments over a period of about a year, the liability limits and the term of the obligations entered into are consistent with the usual agreements associated with this type of transaction.

A profit of TCHF 969 was generated by the sale of the company's shares, which was reported under other operating income.

The carrying amounts of the net assets sold and the cash flow from the transaction consisted of the following:

in CHF 1,000	24.05.2017
Cash and cash equivalents	7
Trade accounts receivable	1,919
Inventories	2,716
Other accounts receivable and prepaid expense	115
Property, plant and equipment	1,402
Deferred tax assets	384
Trade accounts payable	- 506
Current provisions	- 181
Other current liabilities and accruals	- 200
Net assets	5,656
<hr/>	
Consideration received in cash	6,625
Cash and cash equivalents disposed of	- 7
Net cash flow	6,618

4. Foreign currencies

The following exchange rates were used for the translation into Swiss francs (CHF):

	Average rates		Period end rates	
	1H 2017	1H 2016	30.06.2017	31.12.2016
EUR	1.075	1.097	1.091	1.071
USD	1.000	0.990	0.959	1.030
GBP	1.257	1.428	1.233	1.259
INR	0.015	0.015	0.015	0.015
BRL	0.314	0.263	0.290	0.315
CNY	0.145	0.152	0.141	0.148

5. Net sales

Net sales for the first half of 2017 were TCHF 2,654 higher than for the first half of 2016. This equates to an increase of 1.5%.

Current sales would have been TCHF 1,248 higher at the previous year's exchange rates. Accordingly, if the effect of changes in exchange rates were excluded, there would have been a rise in sales of 2.2% compared with the previous year.

The copper price trend increased net sales by TCHF 2,230 (first half of 2016: reduction by TCHF 5,024).

Sales were TCHF 1,242 lower than in the first half of 2016 due to the change in the scope of consolidation.

6. Net income for the period

Net income improved from TCHF -11,134 for the first half of 2016 to TCHF 402 during the reporting period. EBIT changed from TCHF -5,384 in the first half of 2016 to TCHF 7,311 in the reporting period.

Employee benefits in accordance with IAS 19 (revised 2011)

In the first half of 2017, expenses relating to defined benefit plans amounted to TCHF 3,529 (first half of 2016: TCHF 3,736), of which TCHF 3,265 (first half of 2016: TCHF 3,347) was recognised as personnel expense and TCHF 264 (first half of 2016: TCHF 389) as interest expense.

7. Segment information

A breakdown by business segment in the first half of 2017 is shown below:

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Other activities	Von Roll
Net sales	120,799	53,227	2,726	176,752
Segment result (EBIT)	5,860	2,499	-1,048	7,311
Financial result				-4,722
Income tax				-2,187
Net income for the period				402

A breakdown by business segment in the first half of 2016 is shown below:

in CHF 1,000	Von Roll Insulation	Von Roll Composites	Other activities	Von Roll
Net sales	118,979	51,309	3,810	174,098
Segment result (EBIT)	787	-2,220	-3,952	-5,384
Financial result				-6,709
Income tax				959
Net income for the period				-11,134

Segments to be reported are determined on the basis of the management approach. External segment reporting is then carried out on the basis of the organisational and management structure within the Group as well as internal financial reporting to the chief operating decision maker. At Von Roll, this position is held by the Board of Directors of Von Roll Holding AG.

Segment information

The main operating activities of Von Roll are divided into the Von Roll Insulation and Von Roll Composites business segments. They form the basis for segment reporting. Von Roll's business segments encompass all activities in line with its production processes.

Principal activities break down as follows:

- » Von Roll Insulation – production and supply of electrical insulation materials, winding wires, resins and varnishes
- » Von Roll Composites – production, processing and supply of composite materials

Other activities include income and expense of holding companies, and companies that cannot be categorised as part of the principal activities as well as net income from investment properties and the activities involving the design and construction of water and wastewater treatment plants.

8. Restructuring costs

Of the existing restructuring provisions as of 31 December 2016 totalling TCHF 7,397, provisions in the amount of TCHF 1,645 were utilised and no provisions were released. Restructuring provisions amounted to TCHF 5,735 at the end of the first half of 2017.

9. Financial liabilities

Convertible bond – 2016 to 2022

24,000 rights to the convertible bond (stock symbol: ROL16; security number: 31954490; ISIN: CH0319544901) issued as of 11 April 2016 were converted during the reporting period, meaning that 24,000 new bearer shares were created.

As of the balance sheet date, the convertible bonds are recognised in the statement of financial position as follows:

in CHF 1,000	
Carrying amount of liability component	127,695
Less proportional issue costs	- 560
Amortisation of difference between liability component/redemption amount	4,244
Conversions of bond into bearer shares	- 21
Net liability component	131,358
Carrying amount of equity component	22,305
Less proportional issue costs	- 98
Less deferred taxes	- 1,935
Net equity component upon issue	20,272
Increase in equity through conversion	21
Reversal of deferred tax upon conversion	-
Equity component conversions	21
Provisions for deferred tax upon issue	1,944
Cumulative reversal for deferred tax in income statement	- 361
Reversal for deferred tax conversion against equity	-
Deferred tax liability	1,583

The profit and loss statement shows accrued interest of TCHF 750 (first half of 2016: TCHF 333) and a further TCHF 1,758 (first half of 2016: TCHF 768) due to compounding, equating to an effective interest rate of 3.898 %.

Convertible bond – 2014 to 2020

No rights to the convertible bond (stock symbol: ROL14; security number: 24523928; ISIN: CH0245239287) issued as of 18 June 2014 were converted during the reporting period.

The profit and loss statement shows accrued interest of TCHF 131 (first half of 2016: TCHF 381) and a further TCHF 250 (first half of 2016: TCHF 699) due to compounding, equating to an effective interest rate of 4.035 %.

10. Share capital, treasury shares and dividends

The share capital registered in the commercial register has a nominal value of CHF 20,144,556 as of 30 June 2017, which corresponds to 201,445,555 bearer shares each with a par value of CHF 0.10. Due to the conversion of some of the convertible bonds issued in 2016, the share capital issued as of 30 June 2017 has a nominal value of CHF 20,146,956, which corresponds to 201,469,555 bearer shares each with a par value of CHF 0.10.

Converting 24,000 rights to the outstanding convertible bonds for 2016 to 2022 led to 24,000 new shares being issued in the reporting year, increasing the share capital by CHF 2,400. The amount by which the carrying amount of the pro rata liability component and deferred tax liabilities in the amount of CHF 18,817 exceeds the par value of the new shares was credited to capital reserves (see Note 9 “Financial liabilities”).

As of 30 June 2017, Von Roll holds 7,022,869 (31 December 2016: 7,079,601) treasury shares at an average value of CHF 8.09 (31 December 2016: CHF 8.28). This represents a shareholding of 3.49% (31 December 2016: 3.51%) of the share capital issued.

The Annual General Meeting on 24 April 2017 resolved not to pay a dividend for the financial year 2016.

11. Contingent liabilities and guarantees

As of 30 June 2017, contingent liabilities and guarantees totalled TCHF 6,163, down by TCHF 653 compared with 31 December 2016. This change is due to an increase of TCHF 340 from water projects, which was more than offset by a decrease of TCHF 993 in the Insulation and Composites segments.

12. Significant events after the balance sheet date

No events subject to a reporting obligation occurred between the balance sheet date and the approval of the report by the Board of Directors.

The consolidated semi-annual financial statements were authorised for publication by the Board of Directors on 14 August 2017.

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Stock exchange listing

SIX Swiss Exchange (symbol: ROL)
Security number: 324.535
ISIN: CH0003245351

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In the event of any discrepancy, the printed German version prevails.

The Semi-Annual Report is available on the Internet at
www.vonroll.com



Von Roll Holding AG with registered office in CH-4226 Breitenbach (canton Solothurn), at Passwangstrasse 20, has been listed on the SIX Swiss Exchange (symbol: ROL, security number: 324.535, ISIN: CH0003245351) since 11 August 1987.

