



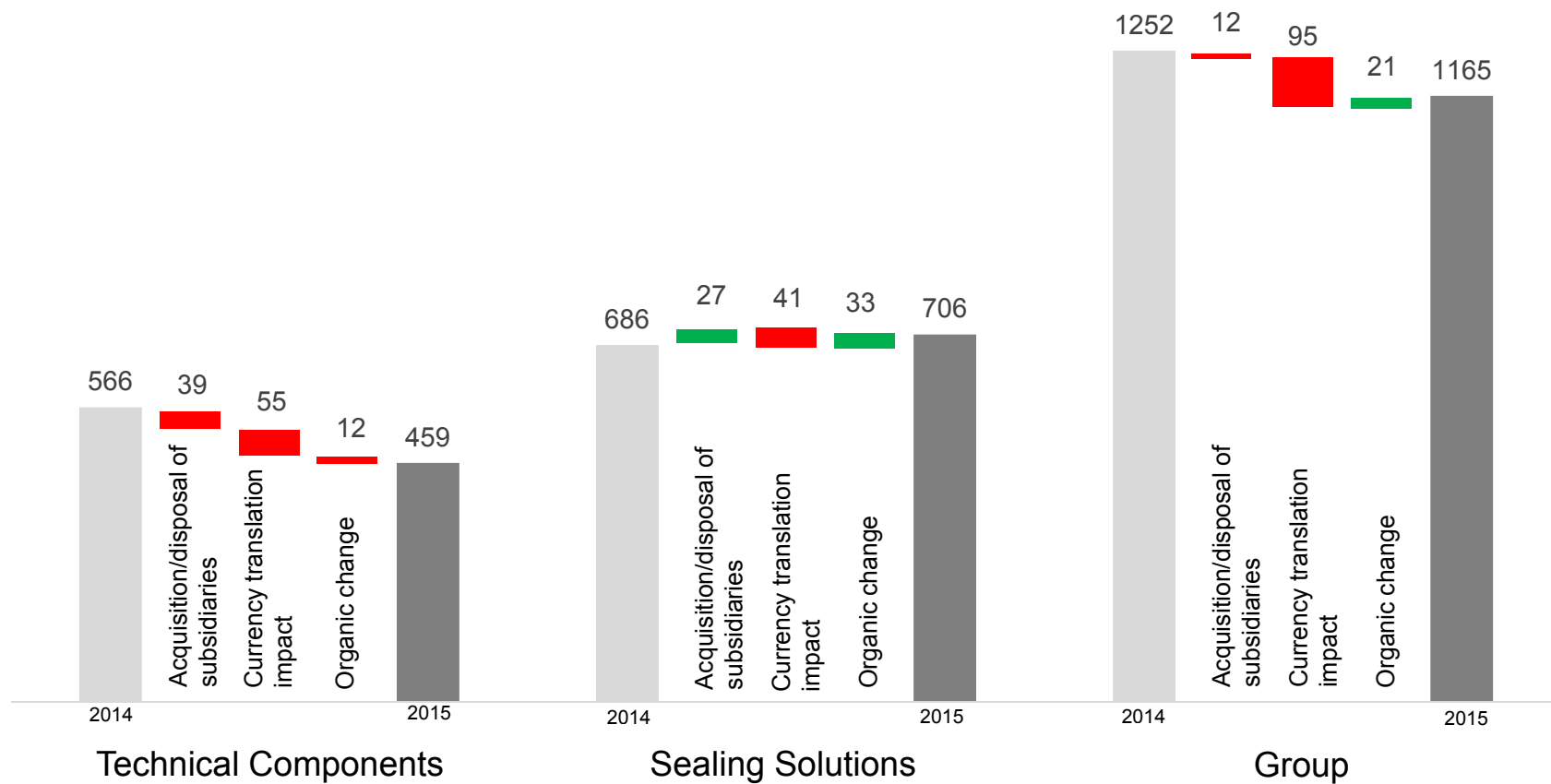
Financial Review

Reto Welte, CFO

Consolidated income statement

in CHF millions	2015	2014 continuing	Δ in % continuing	2014 as reported
Net revenue	1 165.2	1 212.6	(3.9%)	1 251.9
Costs of goods sold	(876.2)	(902.8)	(2.9%)	(931.3)
Gross profit	289.0	309.8	(6.7%)	320.6
Research and development expenses	(24.7)	(26.5)	(6.8%)	(26.5)
Marketing and selling expenses	(90.0)	(109.0)	(17.4%)	(116.2)
General and administrative expenses	(61.0)	(75.3)	(19.0%)	(78.3)
Other operating income	13.3	35.1	(62.1%)	35.4
Other operating expenses	(0.5)	(0.5)	0	(2.9)
Interest in net result of associated companies	-	0.2	n/a	0.2
Operating result before interest and taxes (EBIT)	126.1	133.8	(5.8%)	132.3
Net finance result	(10.9)	(5.5)	98.2%	(5.4)
Earnings before tax (EBT)	115.2	128.3	(10.2%)	126.9
Income tax expenses	(33.0)	(28.9)	14.2%	(29.0)
Net result	82.2	99.4	(17.3%)	97.9
Net result per bearer share entitled to dividend (in CHF)	5.04	6.23	(19.1%)	6.14

Impact on net revenue by division



EBITDA / EBIT by division

EBITDA	2015		2014	
	EBITDA CHF millions	<i>EBITDA margin</i>	EBITDA CHF millions	<i>EBITDA margin</i>
Technical Components	11.4	2.5%	33.1	5.9%
Sealing Solutions	168.0	23.8%	152.7	22.2%
Group total	179.4	15.4%	185.8	14.8%

EBIT	2015		2014	
	EBIT CHF millions	<i>EBIT margin</i>	EBIT CHF millions	<i>EBIT margin</i>
Technical Components	0.3	0.1%	22.5	4.0%
Sealing Solutions	125.8	17.8%	109.8	16.0%
Group total	126.1	10.8%	132.3	10.6%
Group total, adjusted ¹⁾	149.3	12.8%	138.6	11.1%

* Adjusted for currency translation effects and one-off items

Finance result & income tax expenses

Finance result	in CHF millions	Total 2015	Total 2014
Interest expense, net		(1.8)	(2.8)
Net foreign exchange losses on cash, intercompany & bank loans after hedging		(7.8)	(1.4)
Other finance expenses, net		(1.3)	(1.2)
Net finance result (expenses, net)		(10.9)	(5.4)

Income tax expenses	in CHF millions	Total 2015	Total 2014
Earnings before tax (EBT)		115.2	126.9
Income tax expenses as reported		33.0	29.0
<i>Tax ratio as reported</i>		28.6%	22.9%
Reconciliation items, net		(3.4)	(4.8)
Income tax expense at the weighted average income tax rate		29.6	24.2
<i>Weighted average income tax rate</i>		25.7%	19.1%

Consolidated balance sheet, assets

in CHF millions	31.12.2015	31.12.2014
Cash and cash equivalents	242.0	213.1
Money market investments	60.0	108.0
Trade accounts receivable	178.5	171.9
Inventories	169.4	174.7
Other receivables	18.5	24.2
Property, plant and equipment and intangible assets held for sale	0.7	-
Prepayments made and accrued income	6.6	8.2
Current assets	675.7	700.1
Property, plant and equipment	374.1	378.2
Intangible assets	16.3	16.7
Financial assets: Deferred income tax assets & misc. financial assets	63.0	64.8
Non-current assets	453.4	459.7
Total assets	1 129.1	1 159.8

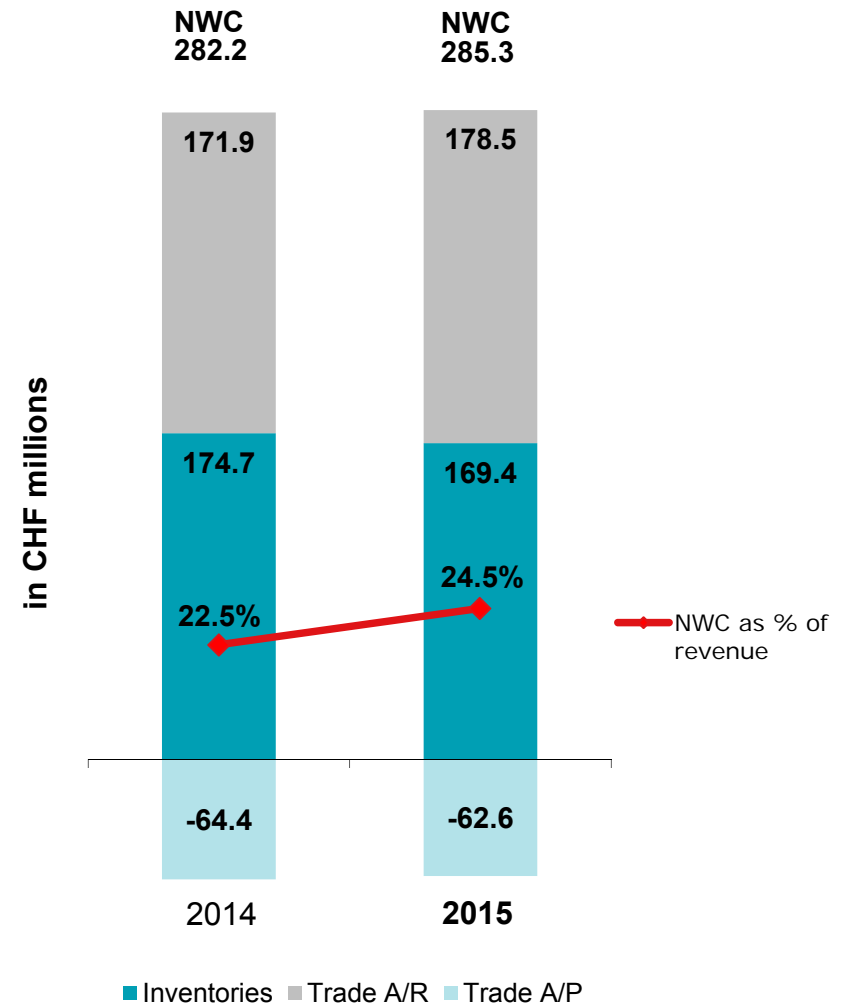
Consolidated balance sheet, liabilities & equity

in CHF millions	31.12.2015	31.12.2014
Trade accounts payable	62.6	64.4
Short-term bank debt	3.3	29.5
Current provisions	31.3	35.9
Other current liabilities and accrued expenses and deferred income	99.1	76.2
Current liabilities	196.3	206.0
Long-term bank debt	5.4	4.0
1.125% bond 2012 - 2018	149.8	149.7
Long-term provisions	15.1	14.0
Deferred income tax liabilities	29.5	27.9
Pension liabilities and other long-term liabilities	6.9	5.0
Long-term liabilities	206.7	200.6
Total liabilities	403.0	406.6
Share capital	0.9	0.9
Treasury shares	(0.0)	(0.1)
Group reserves	822.1	838.3
Cumulative translation adjustments	(96.9)	(85.9)
Equity	726.1	753.2
Total liabilities and equity	1 129.1	1 159.8

Net working capital

Development of key elements

- Increase in net working capital of CHF +3.1 Mio. (+1.1%)
- Increase in trade accounts receivable of CHF +6.6 Mio. (+3.8%)
- Reduction in inventories of CHF -5.3 Mio. (-3.0%)
- Reduction in trade accounts payable of CHF -1.8 Mio. (-2.8%)

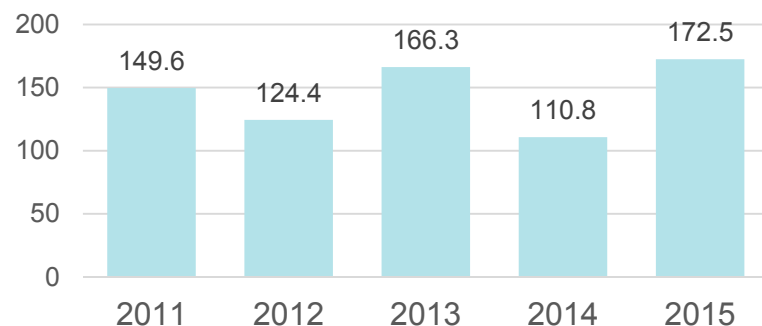


Consolidated cash flow statement

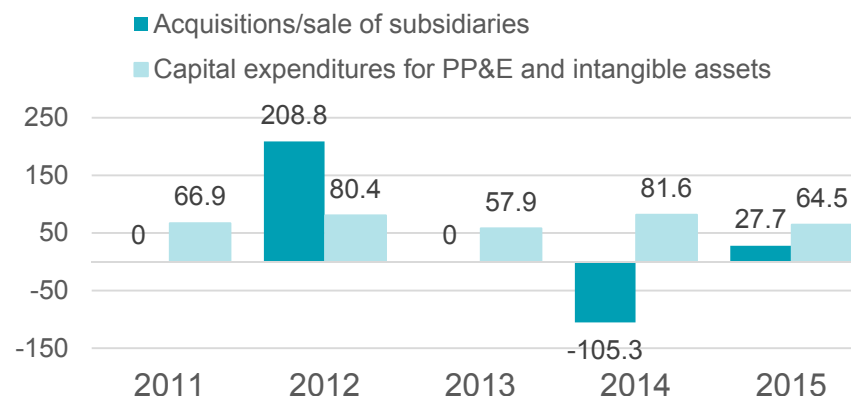
in CHF millions	2015	2014
Net cash from operating activities	172.5	110.8
- Of which change in working capital	(32.6)	(64.4)
Net cash (used in)/provided by investing activities	(45.6)	69.9
- Of which property, plant and equipment	(59.5)	(70.7)
- Of which subsidiaries (net of cash & cash equivalents), net	(27.7)	105.3
- Of which proceeds from sale of money market investments, net	48.0	42.0
Free Cash Flow	126.9	180.7
Net cash used in financing activities	(94.4)	(91.5)
- Of which repayment of bank debt, net	(21.4)	(46.3)
- Of which dividend payment	(73.1)	(44.6)
- Effect of exchange rate changes on cash and cash equivalents	(3.6)	1.5
Net change in cash and cash equivalents	32.5	89.2

Overview cash from operating activities, capex, acquisitions, free cash flow and net cash/net debt

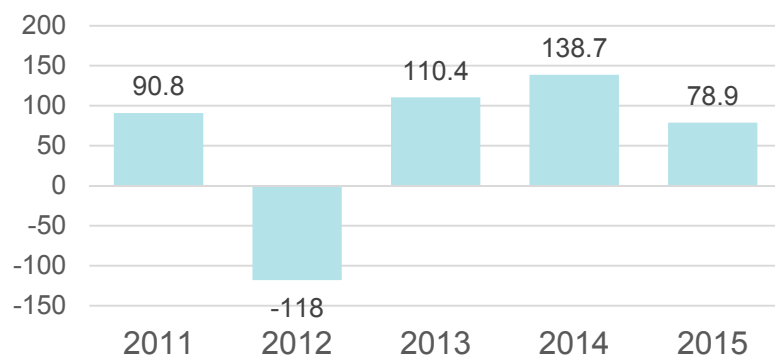
Cash from operating activities



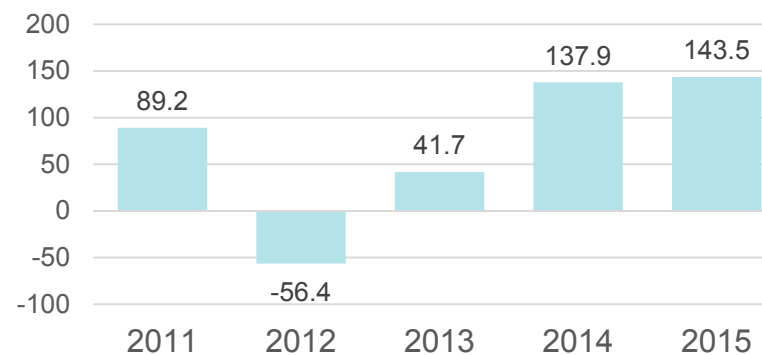
Capital expenditures/acquisitions/sale of subs.



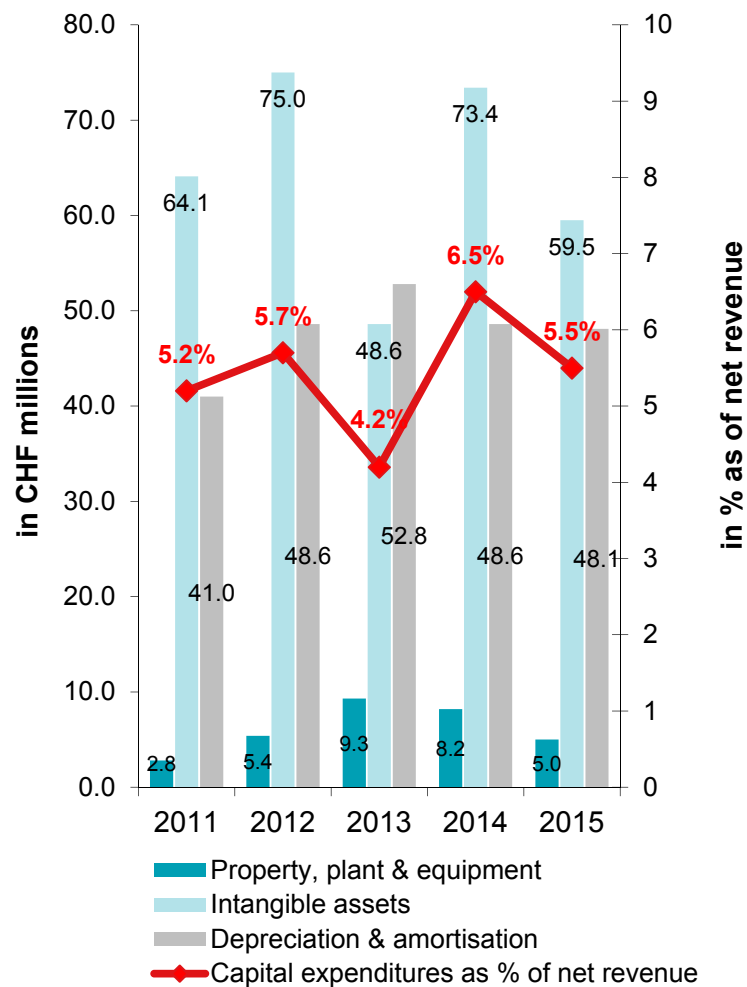
Free Cash Flow (before changes in money market investments)



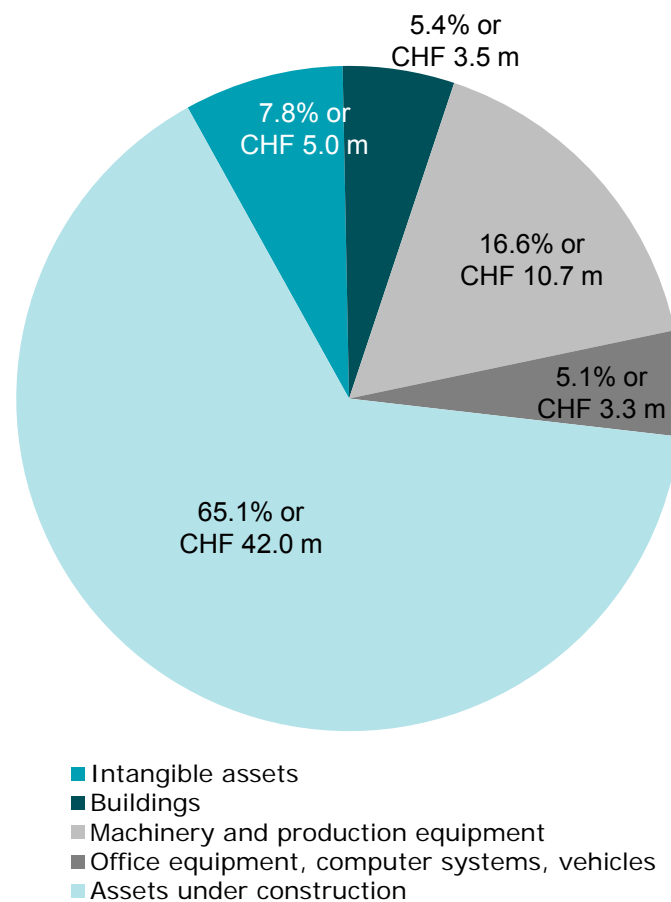
Net Cash / Net Debt



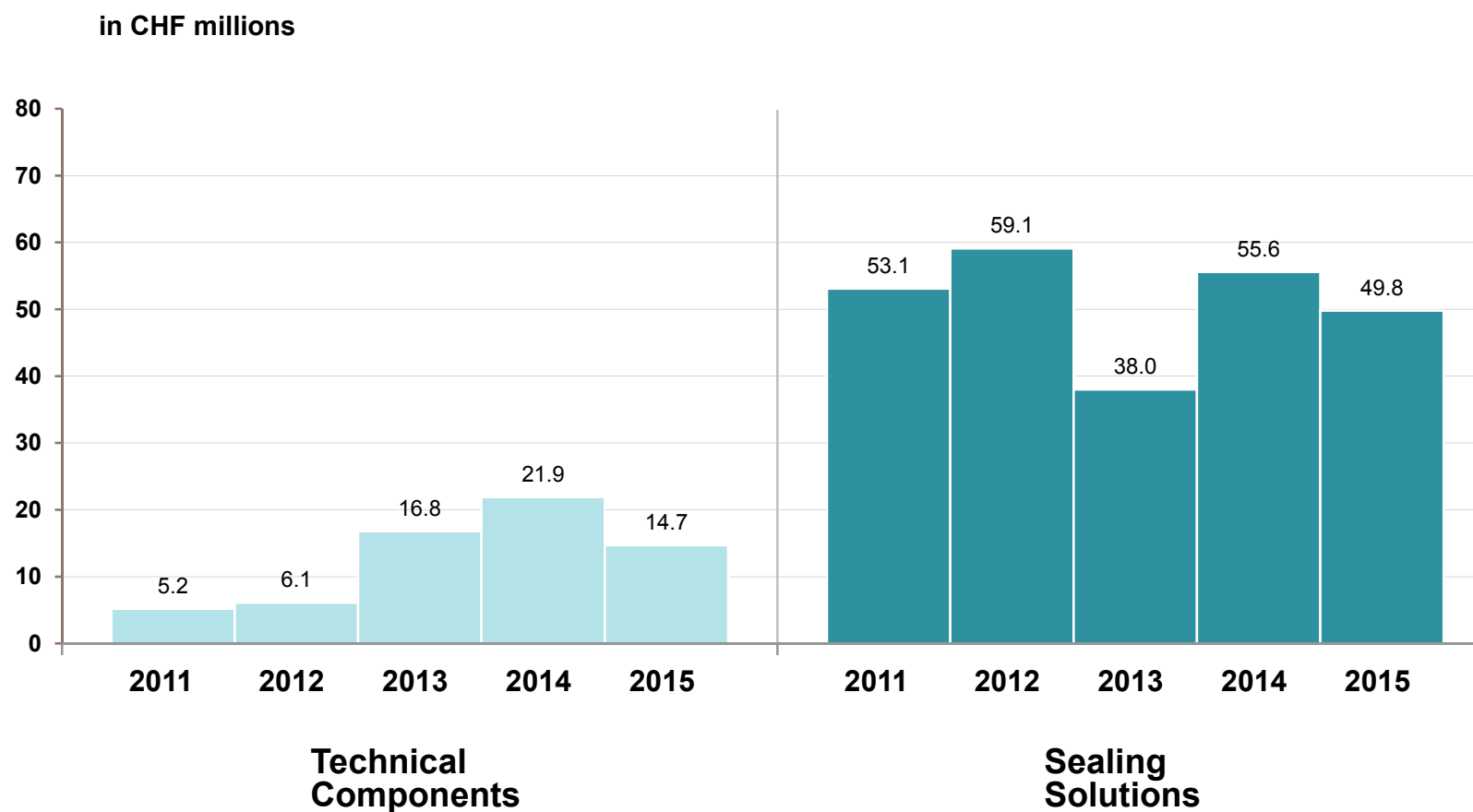
Capital expenditures



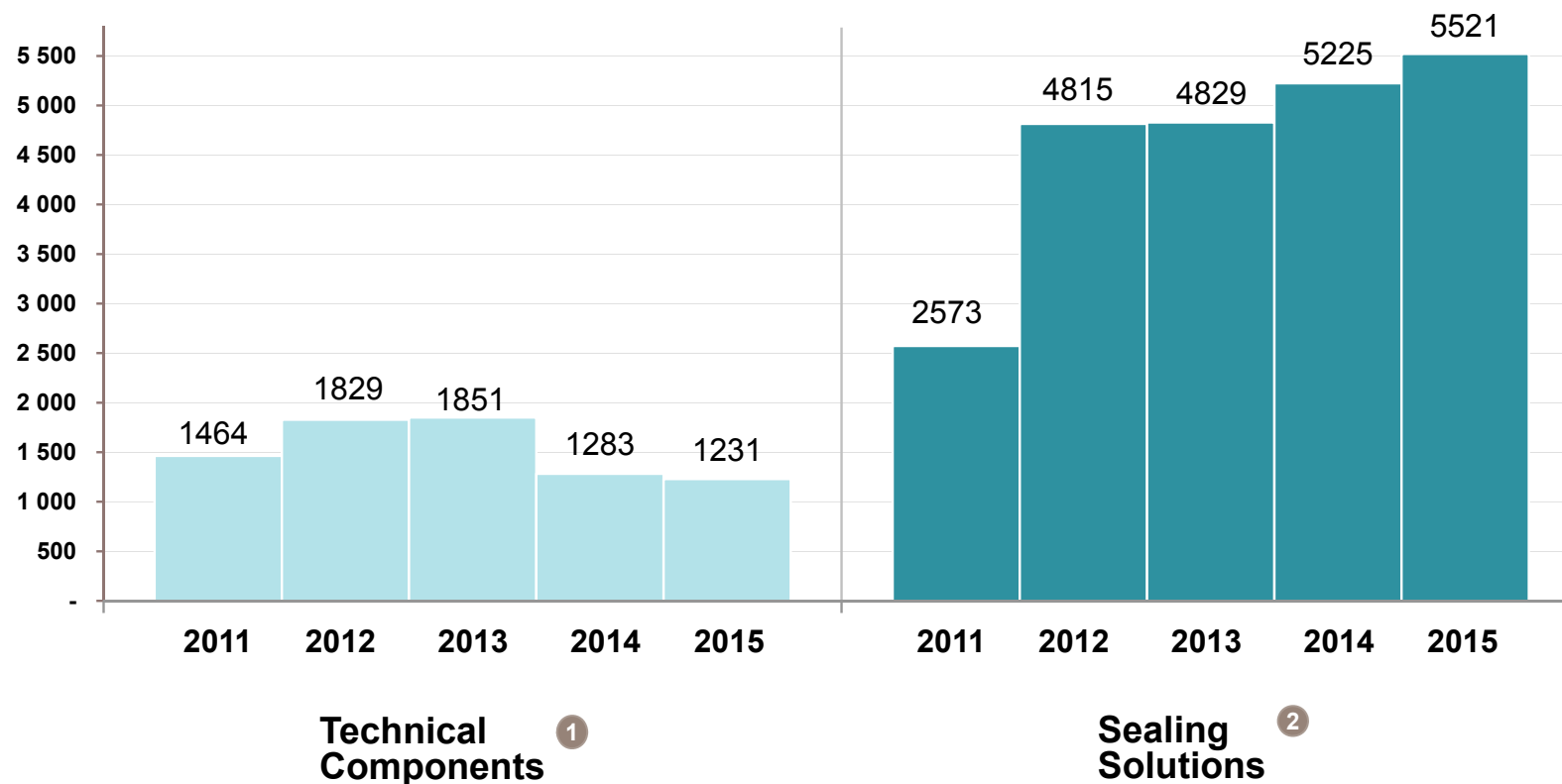
CHF 64.5 m capital expenditure in 2015



Capital expenditures by division for PP&E and intangible assets



Full-time equivalents by division (at year-end)



¹ Technical Components: 2012: Acquisition Nedis; 2014: Sale of Maagtechnic

² Sealing Solutions: 2012: Acquisitions PDT, Zhongding Sealtech and Hankook Sealtech
2014: Acquisition Columbia Engineered Rubber
2015: Acquisition Origom

**Disclaimer**

This presentation contains forward-looking statements that reflect the Group's current expectations regarding market conditions and future events and are therefore subject to a number of risks, uncertainties and assumptions. Unanticipated events could cause actual results to differ from those predicted and from the information contained in this presentation. All forward-looking statements in this presentation are qualified in their entirety by the foregoing.

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