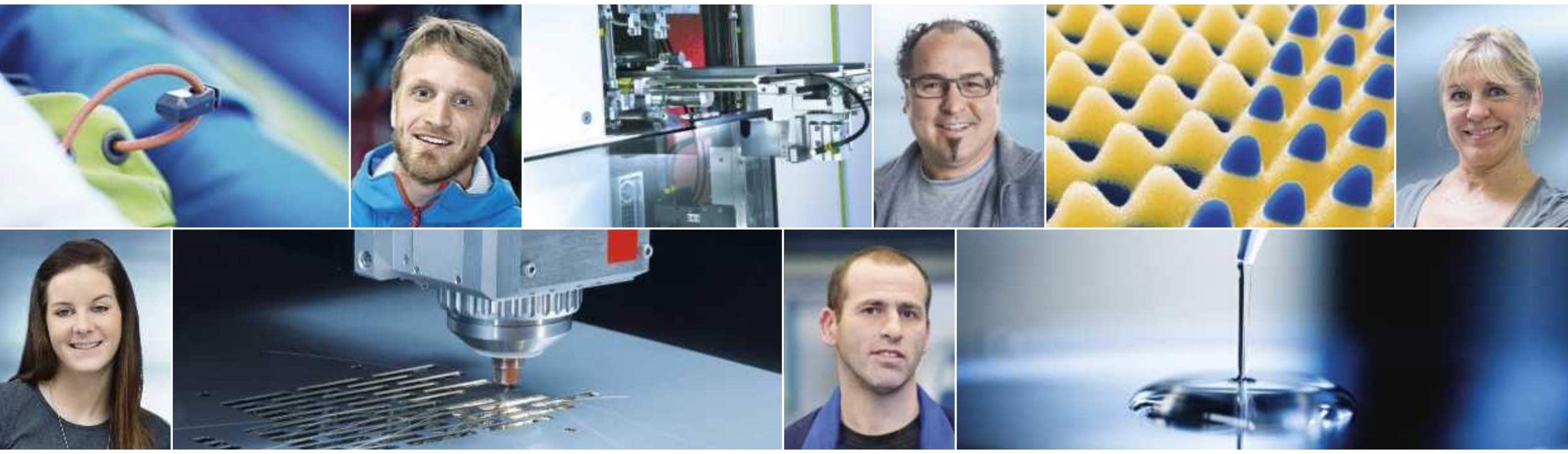
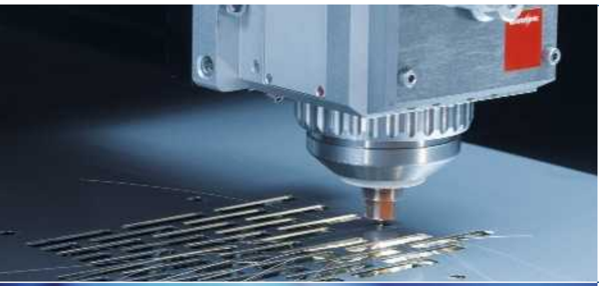
conzzeta

Half-Year Report 2016



Conzzeta at a glance

As an international holding company with diverse interests, Conzzeta strives to achieve leading positions in its target markets and build a business portfolio with above-average growth and long-term value creation. The Conzzeta Group companies are the "best choice" for customers, offering innovative solutions in Sheet Metal Processing, Sporting Goods, Foam Materials, Graphic Coatings and Glass Processing; the Group has 3 500 employees at more than 60 locations worldwide. Conzzeta is listed on the SIX Swiss Exchange (SIX:CON).

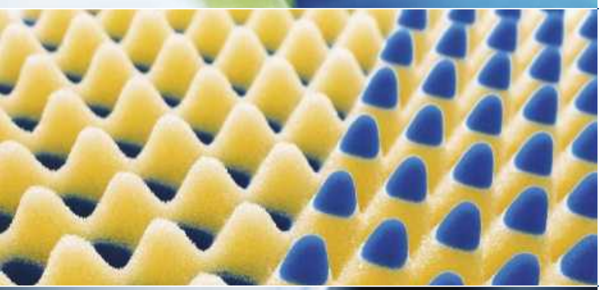


Bystronic
Solutions for the processing of sheet metal and other sheet materials

Sheet Metal Processing

Mammut Sports Group
Clothing and equipment for mountaineering, climbing and winter sports

Sporting Goods



FoamPartner
Foam products for industry and comfort applications

Schmid Rhyner
Print varnishes for the graphical industry

Chemical Specialties

Bystronic glass
Systems for processing flat glass

Glass Processing

Contents

Stable Group result – healthy order intake

In the first half of 2016, the Conzzeta Group generated a Group result of CHF 20.9 million, almost stable compared with the previous year (CHF 21.2 million). On a healthy order intake, net revenue reached CHF 524.6 million (CHF 543.7 million), with an operating result of CHF 26.2 million (CHF 36.5 million) and EBIT margin of 4.8 % (6.5 %).

Net revenue was 3.5 % lower than in the first half of 2015. The revenue contribution of CHF 9.4 million from the spun-off Real Estate segment (Plazza) was offset by currency and acquisition effects. Higher sales in Asia partly compensated for the slowdown in business activities in other regions, particularly Europe. The business performance is in line with our cautious assessment of the macroeconomic situation and the prospects for the 2016 business year, which we began with an under-average order book. In this challenging environment it is all the more pleasing that we were able to generate a very solid order intake for our capital goods, which will have a positive influence on the second-half result. On a comparable basis (taking into account currency translation effects and changes in the scope of consolidation), the operating result was CHF 6.6 million below the previous year, which is attributable to lower revenues and set-up costs in connection with our growth plans. The Group result reflects the improvement in the financial result year on year and the lower tax expense.

Conzzeta has an innovative portfolio of products and services as well as the financial possibilities to realize the resulting growth potential. With great emphasis we pursue the differentiated assessment of our businesses, their growth potential and resource requirements. The acquisition of DNE Laser by Bystronic represented a significant strategic step forward in Asia. At Mammut, we began implementing the five-year growth program. At FoamPartner, we undertook in the first half of the year a systematic prioritization of the activities, while at Schmid Rhyner we pushed forward with newly developed products for the packaging printing sector. Finally, we concluded our comprehensive review of the Glass Processing business unit (Bystronic glass).

In today's demanding markets, Conzzeta faces the challenge of securing growth and sustainable profitability. In all business units we implement optimization measures while contributing innovative new solutions. Conzzeta is pursuing its growth objectives systematically and with an eye on the Group's profitability.

Segments

The **Sheet Metal Processing** segment **(Bystronic)** generated net revenue of CHF 256.8 million (previous year CHF 265.7 million). The operating result was CHF 17.7 million (CHF 26.8 million) with an EBIT margin of 6.5 % (9.5 %) and an increased headcount. With a below-average order book at the end of 2015 and a moderate market environment at the beginning of the year, it was not possible to repeat the strong result achieved the previous year in the American and various European markets, while sales in Asia increased. Order intake improved significantly on a broad basis across the regions, resulting in a solid order book at mid-year.
The acquisition of a 51 % equity holding in DNE Laser, Shenzhen, China – announced on March 30, 2016, and concluded on July 14, 2016 – strengthens the laser-cutting product segment, which is now able to offer customers a complete spectrum of products from one source, ranging from single machines up to integrated solutions and flexible modular production systems. DNE Laser, which will be consolidated for the first time in the second half of 2016, is to operate as a part of Bystronic under its own brand and with its own separate sales and service organization.

The **Sporting Goods** segment **(Mammut)** generated net revenue of CHF 101.4 million (previous year CHF 99.3 million). The operating result came in at CHF −4.5 million (CHF −5.9 million), with an EBIT margin of −4.5 % (−6.0 %). As in 2015, the result in the first half of the year, which tends to be weaker owing to seasonal factors, was adversely affected by warm weather with low snowfall as well as the challenging competitive environment in the proportionally significant German-speaking countries of Europe. By contrast, sales increased in the strategic target markets that were defined as part of the five-year strategy program.

Mammut began implementing this program in the reporting period. One of the measures adopted was to reconfigure the retail business, concentrating responsibility at management level. In another development, as part of a mutually agreed succession plan, Oliver Pabst was named as the new CEO of Mammut Sports Group, starting September 1, 2016. In the context of the growth strategy, Mammut will concentrate on improving the attractiveness and availability of its product offering. It started up its own online shop in the reporting period and made preparations for the opening of further monobrand stores by the end of the year. At the same time, Mammut invested in enhancing the cooperation with its key retail customers.

The **Chemical Specialties** segment **(FoamPartner and Schmid Rhyner)** generated net revenue of CHF 111.0 million (previous year CHF 103.4 million). The operating result was CHF 12.5 million (CHF 8.9 million), giving an EBIT margin of 11.3 % (8.6 %). While net revenue grew in Asia and America, particularly in technical foams, acoustic solutions and packaging finishing varnishes, business in Europe was flat on the whole. The continuing decline in commercial printing was largely offset by Schmid Rhyner's innovative "Soft Touch" and "Low Migration" products. The higher net revenue and lower costs bolstered the EBIT margin.

With a view to realizing growth opportunities and reducing external dependencies, we are developing solutions at FoamPartner to make its business model more market-oriented and robust.

The **Glass Processing** segment **(Bystronic glass)** generated net revenue of CHF 55.2 million (previous year CHF 64.8 million). The operating result was CHF 2.1 million (CHF 5.0 million), giving an EBIT margin of 3.6 % (8.3 %). In the business with automotive glass, which is subject to marked fluctuations, it was not possible to match the very strong result posted for the same period a year ago, while in the architectural glass business both sales and order intake grew, resulting in a solid order book by mid-year.

The increasing demands placed on energy efficiency and noise insulation are a positive underlying factor, boosting global market demand for glass production equipment. The ongoing complementation of the service offering and the strengthening of the sales processes show results, but our comprehensive review revealed potential for further optimization. To secure sustainable value creation, measures have been prepared to increase the flexibility of the cost base, and implementation will start in the second half of the year. By adopting these measures we create the conditions for long-term success in the market for energy-efficient architectural and automotive glass.

Trends and outlook

In the current macroeconomic environment with continued uncertainties, Conzzeta expects moderate organic growth for 2016 and profitability at EBIT level comparable with 2015. In addition, the results for the 2016 business year will include the first-time consolidation of DNE Laser and any restructuring costs in connection with the above-mentioned optimization measures.

In line with our Group strategy, we are working to ensure that every business unit achieves growth and contributes to the Group's goals across market cycles. Conzzeta is striving to attain leading positions in all the markets it serves and to strengthen its worldwide presence with a view to achieving good growth prospects and sustainable value creation.

Ernst Bärtschi
Chairman of the Board of Directors

Michael Willome
Group CEO

Balance sheet

	June 30, 2016	June 30, 2015	December 31, 2015
	CHF m	CHF m	CHF m
Assets			
Cash and cash equivalents	509.0	353.8	410.8
Securities		134.0	130.0
Trade receivables	153.5	152.8	148.5
Prepayments to suppliers	6.2	9.2	6.0
Other receivables	20.2	26.3	21.7
Prepaid expenses and accrued income	10.7	7.0	6.3
Inventories	249.8	254.8	227.6
Current assets	**949.4**	**937.9**	**950.9**
Property, plant and equipment	200.9	202.0	202.5
Financial assets	68.4	51.0	59.3
Intangible assets	8.6	8.3	9.0
Fixed assets	**277.9**	**261.3**	**270.8**
Total assets	**1 227.3**	**1 199.2**	**1 221.7**
Liabilities and shareholders' equity			
Trade payables	75.9	85.3	74.2
Advance payments from customers	44.9	40.4	32.8
Short-term financial liabilities	1.6	6.3	7.1
Other short-term liabilities	19.2	25.1	14.6
Accrued expenses and deferred income	67.2	67.5	62.5
Short-term provisions	19.9	17.6	22.5
Short-term liabilities	**228.7**	**242.2**	**213.7**
Long-term financial liabilities	5.9	6.3	6.5
Other long-term liabilities	0.7	0.9	0.7
Pension fund liabilities	0.9	1.0	1.1
Long-term provisions	35.7	38.5	39.8
Long-term liabilities	**43.2**	**46.7**	**48.1**
Share capital	4.1	4.1	4.1
Capital reserves	97.6	96.8	98.2
Treasury shares	–0.1		–1.2
Retained earnings	853.8	809.4	858.8
Shareholders' equity	**955.4**	**910.3**	**959.9**
Total liabilities and shareholders' equity	**1 227.3**	**1 199.2**	**1 221.7**

Income statement

January – June	2016		2015	
	CHF m	%	CHF m	%
Net revenue	**524.6**		**543.7**	
Changes in inventory and own work capitalized	20.3		9.9	
Total revenue	**544.9**	**100.0**	**553.6**	**100.0**
Cost of materials	– 258.6		– 264.1	
Personnel expenses	– 148.2		– 141.5	
Other operating expenses	– 98.9		– 96.7	
Depreciation on property, plant and equipment and financial assets	– 11.1		– 13.2	
Depreciation on intangible assets	– 1.9		– 1.6	
Operating result	**26.2**	**4.8 %**	**36.5**	**6.6 %**
Financial result	1.6		– 4.3	
Result from unconsolidated investments	0.1			
Ordinary result before taxes	**27.9**	**5.1 %**	**32.2**	**5.8 %**
Extraordinary result			– 0.6	
Result before taxes	**27.9**	**5.1 %**	**31.6**	**5.7 %**
Taxes	– 7.0		– 10.4	
Group result	**20.9**	**3.8 %**	**21.2**	**3.8 %**
Earnings per registered share A, in CHF	10.08		10.25	
Earnings per registered share B, in CHF	2.02		2.05	
Diluted earnings per registered share A, in CHF	10.08		10.25	
Diluted earnings per registered share B, in CHF	2.02		2.05	

Statement of changes in shareholders' equity

	Share capital	Agio/capital reserves	Treasury shares	Retained earnings			Total
				Currency translation effects	Other retained earnings	Value fluctuation financial instruments	
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Shareholders' equity							
At 12/31/2014	5.2	123.7	–	–75.3	1 079.2	–	1 132.8
Group result 2015					21.2		21.2
Dividend payment					–25.9		–25.9
Spin-off Plazza	–1.1	–26.9			–154.3		–182.3
Changes resulting from hedging transactions						–0.2	–0.2
Recognition of goodwill with equity					–0.8		–0.8
Currency translation effects				–34.5			–34.5
At 06/30/2015	**4.1**	**96.8**	**–**	**–109.8**	**919.4**	**–0.2**	**910.3**
At 12/31/2015	4.1	98.2	–1.2	–99.6	957.5	0.9	959.9
Group result 2016					20.9		20.9
Dividend payment					–20.7		–20.7
Changes resulting from hedging transactions						–0.6	–0.6
Recognition of goodwill with equity					–2.6		–2.6
Purchase of treasury shares			–0.7				–0.7
Share-based payments							
Transfers for 2015		–1.4	1.8				0.4
Granted for 2016		0.8					0.8
Currency translation effects				–2.0			–2.0
At 06/30/2016	**4.1**	**97.6**	**–0.1**	**–101.6**	**955.1**	**0.3**	**955.4**

Cash flow statement

January – June	2016	2015
	CHF m	CHF m
Group result	20.9	21.2
Depreciation	12.8	14.6
Impairments	0.3	0.2
Gain on disposal of fixed assets	−0.3	−0.2
Change in provisions and pension fund liabilities	−7.1	−1.2
Other non-cash items	−3.6	−0.8
Cash flow from operating activities before change in working capital	**23.0**	**33.8**
Change in inventories	−23.1	−13.6
Change in trade receivables	−5.1	−2.1
Change in prepayments to suppliers	−0.3	−0.9
Change in other receivables, prepaid expenses and accrued income	−3.0	−6.9
Change in trade payables	1.8	1.0
Change in advance payments from customers	12.6	2.2
Change in other liabilities, accrued expenses and deferred income	9.7	2.6
Cash flow from operating activities	**15.6**	**16.1**
Investment in property, plant and equipment	−7.5	−7.9
Divestment of property, plant and equipment	0.3	0.4
Investment in financial assets and securities	−0.6	−130.4
Divestment of financial assets and securities	133.3	6.7
Investment in intangible assets	−1.6	−1.2
Acquisition of business activities	−13.4	−0.5
Divestment of business activities		−5.1
Cash flow from investing activities	**110.5**	**−138.0**
Cash flow from operating and investing activities (free cash flow)	**126.1**	**−121.9**
Purchase of treasury shares	−0.7	
Dividends	−20.7	−25.9
Spin-off Plazza		−103.3
Change in short-term financial liabilities	−5.8	0.9
Change in long-term financial liabilities	−0.6	−0.5
Cash flow from financing activities	**−27.8**	**−128.8**
Effect of currency translation on cash and cash equivalents	−0.1	−4.5
Change in cash and cash equivalents	**98.2**	**−255.2**
Cash and cash equivalents at 01/01	410.8	609.0
Cash and cash equivalents at 06/30	509.0	353.8

Principles of consolidated accounting

The unaudited interim consolidated financial statements at June 30, 2016, conform to the existing guidelines of Swiss GAAP FER in general and Swiss GAAP FER 31 (Complementary Recommendation for Listed Companies) in particular. The new regulations on revenue reporting in the Swiss GAAP FER development framework and Swiss GAAP FER 3 and 6, valid as of January 1, 2016, have been applied. The amended principles of revenue reporting had no influence on the figures in the Group balance sheet and income statement.

This interim report should be read in conjunction with the annual report 2015. The Group accounting policies set out in the annual report 2015 have been applied consistently in preparing the interim report.

Notes to the consolidated financial statements

1 Segment information and discontinuing business units

January – June	2016	2016	2015	2015
	CHF m	%	CHF m	%
Net revenues by segment				
Sheet Metal Processing	256.8	49.0	265.7	48.9
Sporting Goods	101.4	19.3	99.3	18.3
Chemical Specialties	111.0	21.2	103.4	19.0
Glass Processing	55.2	10.5	64.8	11.9
Discontinued business units			9.4	1.7
Net revenues as per segment reporting	**524.4**		**542.6**	
Other	0.2		1.1	
Net revenues as per income statement	**524.6**	**100.0**	**543.7**	**100.0**

January – June	2016	2016	2015	2015
	CHF m	%	CHF m	%
Total revenues by segment				
Sheet Metal Processing	273.1	50.1	280.5	50.7
Sporting Goods	101.7	18.7	99.1	17.9
Chemical Specialties	111.3	20.4	103.0	18.6
Glass Processing	58.6	10.8	60.6	10.9
Discontinued business units			9.4	1.7
Total revenues as per segment reporting	**544.7**		**552.6**	
Other	0.2		1.0	
Total revenues as per income statement	**544.9**	**100.0**	**553.6**	**100.0**

January – June	2016	2016	2015	2015
	CHF m	as % of TR	CHF m	as % of TR
Operating result by segment				
Sheet Metal Processing	17.7	6.5	26.8	9.5
Sporting Goods	– 4.5	– 4.5	– 5.9	– 6.0
Chemical Specialties	12.5	11.3	8.9	8.6
Glass Processing	2.1	3.6	5.0	8.3
Discontinued business units			5.0	53.2
Operating result as per segment reporting	**27.8**		**39.8**	
Other	– 1.6		– 3.3	
Operating result as per income statement	**26.2**	**4.8**	**36.5**	**6.6**

	June 30, 2016	June 30, 2016	December 31, 2015	December 31, 2015
	CHF m	%	CHF m	%
Net operating assets (NOA) by segment				
Sheet Metal Processing	187.8	43.7	162.1	39.2
Sporting Goods	109.9	25.6	113.6	27.5
Chemical Specialties	114.0	26.5	110.9	26.8
Glass Processing	21.3	5.0	23.1	5.6
NOA as per segment reporting	**433.0**		**409.7**	
Other	– 3.0		3.6	
NOA as per balance sheet	**430.0**	**100.0**	**413.3**	**100.0**

Net operating assets (NOA) comprise operating current and fixed assets (without cash, cash equivalents and securities, non-operating financial assets and deferred tax claims) less operating liabilities (without financial liabilities and deferred tax liabilities).

	Continuing operations		Discontinuing operations		Total Group	
January – June	2016	2015	2016	2015	2016	2015
	CHF m	CHF m	CHF m	CHF m	CHF m	CHF m
Net revenue	524.6	534.3		9.4	524.6	543.7
Total revenue	544.9	544.2		9.4	544.9	553.6
Operating result	26.2	31.5		5.0	26.2	36.5
Operating result as % of total revenue	4.8 %	5.8 %		53.2 %	4.8 %	6.6 %
Group result	20.9	17.8		3.4	20.9	21.2
Group result as % of total revenue	3.8 %	3.3 %		36.2 %	3.8 %	3.8 %

2 Changes in the scope of consolidation

The Foam Materials business unit acquired Hydra Sponge in Washington, Missouri (USA), as per January 5, 2016. The Sporting Goods business unit acquired the business activities of "Bergschule Uri" (Switzerland) as per June 1, 2015. In a comparison with the same period of 2015, revenue of CHF 3.6 million must be excluded as an acquisition effect.

The Real Estate business unit was spun off with effect from June 26, 2015. In a comparison with the previous year, revenue of CHF 9.4 million and EBIT of CHF 5.0 million must be excluded as a divestment effect.

3 Seasonality

As a result of the higher level of activities with winter collections in the second half of the year, it is possible that the Sporting Goods business unit can generate higher revenues with higher margins than in the first half. This has an impact, on a pro-rata basis, on Group revenue and operating profit. The other business units are not subject to any regular seasonal influences. However, more pronounced fluctuations in raw material prices and exchange rates, as well as cyclical shifts in demand, can have an impact.

4 Balance sheet

Total assets remained practically stable, increasing compared with the end of 2015 by CHF 5.6 million to CHF 1 227.3 million.

Cash, cash equivalents and securities
Liquid assets increased by CHF 98.2 million or 23.9 % in the reporting period. Key drivers are financial investments of CHF 130 million with a notice period of more than 90 days, which were committed in the previous year and liquidated again in 2016 resulting in reclassification within cash equivalents and securities. Operating free cash flow (cash flow from operating activities less investments/divestments in fixed assets, financial investments and intangible assets) was a positive amount, reaching CHF 9.5 million. Acquisitions resulted in an outflow of CHF 13.4 million and CHF 20.7 million was paid out to shareholders as dividends.

Inventories
Inventories were CHF 249.8 million, 9.7 % higher than the total at the end of 2015. The rise is temporary and is due to the increased order books of the Sheet Metal Processing and Glass Processing segments.

Property, plant and equipment
Property, plant and equipment was CHF 200.9 million, slightly lower than at the end of 2015, which can be attributed to a moderate level of investment activity. Major investments were made in the Sheet Metal Processing and Chemical Specialties segments for the expansion of production installations, as well as in the Sporting Goods segment for optimization of the retail business and development of a web shop.

Shareholders' equity
Equity remained largely stable, decreasing compared with the end of 2015 by CHF 4.5 million to CHF 955.4 million. The reduction is due, on the one hand, to the dividend payment totaling CHF 20.7 million, the recognition of goodwill amounting to CHF 2.6 million as well as negative currency effects from the translation of equity of foreign subsidiaries, which amounted to CHF 2.0 million. These factors were offset by the positive Group result of CHF 20.9 million. The equity ratio fell by 0.8 percentage points to 77.8 %, so the Group continues to have a solid financial base.

5 Income statement

Net revenue

Net revenue amounted to CHF 524.6 million, 3.5 % lower than the previous year. On a comparable basis, after taking into account the net negative effect from acquisitions and divestments of 1.1 % and the positive currency effect of 1.4 %, the result was a decline of 3.8 %. On a comparable basis, the Sheet Metal Processing segment saw a decline of 4.5 % owing to the below-average order book at the end of 2015 and a moderate market environment at the beginning of the year. The Glass Processing segment was unable to maintain the high level of sales achieved the previous year, which was boosted by the delivery of a major order in the USA, and the segment recorded a decline, particularly in the cyclical vehicle glass business, which could not be fully offset by sales growth in architectural glass. The resulting revenue decrease amounted to 16.9 % on a comparable basis. While revenue in the Sporting Goods segment was, with stable exchange rates and after adjustment for acquisition effects, on a par with the previous year's level, the Chemical Specialties segment reported growth of 2.7 %.

Changes in inventory and own work capitalized

Changes in inventory and own work capitalized, at CHF 20.3 million, were CHF 10.4 million higher than in the comparable period. This can be ascribed to the high order book and the planned delivery of machinery and systems in the second half of 2016.

Cost of materials

The cost of materials, at CHF 258.6 million, was slightly lower than the previous year. The cost of materials in relation to total revenue (material rate) is significantly influenced by changes in inventories of semi-finished products, work in progress and finished products. Adjusted for this effect, the ratio of materials is 1.4 percentage points lower than the previous year. The improvement is attributable to lower material usage, mix-related postponements and the absence of the negative currency effects at work in the previous year.

Personnel expenses

Personnel expenses were CHF 148.2 million, a year-on-year increase of 4.7 %. This figure contains a negative acquisition and divestment effect of 0.1 % and a positive currency effect of 1.1 %. Growth on a comparable basis amounted to 3.7 %. The increase is mainly due to workforce expansion in conjunction with the growth plans in the Sheet Metal Processing segment.

Other operating expenses

Other operating expenses were CHF 98.9 million, a year-on-year increase of 2.3 %. This figure contains a negative acquisition and divestment effect of 1.1 % and a positive currency effect of 1.2 %. On a comparable basis, expenses were 2.4 % higher. The previous year's figures contain non-recurring short-term economy measures.

Operating result

The operating result (EBIT) amounted to CHF 26.2 million, 28.4 % down on the previous year. This contains a currency effect of 0.9 % as well as a negative effect from the change in the scope of consolidation of 11.2 %. Adjusted for these effects, EBIT decreased in the first half year by CHF 6.6 million, equivalent to a fall of 18.1 %. The EBIT margin came in at 4.8 % (previous year: 6.6 %). The decrease in sales, above all in the Sheet Metal Processing and Glass Processing segments, led to lower contribution margins due to volume influences. While the Sporting Goods segment achieved a slight improvement over the previous year's result, which was strongly influenced by negative currency effects, the Chemical Specialties segment generated a significantly higher EBIT contribution year on year thanks to sales growth and lower costs.

Financial result

The financial result of CHF 1.6 million contains financial income of CHF 1.8 million and financial expenses of CHF 0.2 million. The negative financial result in the previous year of CHF 4.3 million was due to currency losses from the valuation of liquid assets, short-term loans between Group companies and other financial assets which date from the revaluation of the Swiss franc in the balance sheet of January 2015.

Income taxes and Group result

Income taxes on taxable earnings are accrued on the basis of estimated average effective tax rates in the current year. The effective tax rate of 25.1 % was 1.7 percentage points higher than expected. The difference is attributable to non-recognizable loss carry forwards and corrections of tax assessments for previous years. Compared with the first half of 2015, the non-deductible tax expenses in particular are substantially lower. The Group result amounted to CHF 20.9 million, 1.7 % down on the previous year. This results in a profit per registered share A of CHF 10.08 (previous year: CHF 10.25) and per registered share B of CHF 2.02 (CHF 2.05).

6 Cash flow statement

Operating free cash flow for the reporting period was CHF 126.1 million (negative CHF 121.9 million). The marked change over the previous year amounting to CHF 248.0 million was mainly attributable to a financial investment of CHF 130 million with a notice period of more than 90 days. These funds were invested in the previous year and released again in the current year. This led to a reclassification between cash and cash equivalents and securities.

7 Events after the balance sheet date

The consolidated financial statements were approved for publication by the Board of Directors on August 11, 2016.

The Sheet Metal Processing business unit took over a 51 % equity holding in DNE Laser in Shenzhen (China) on July 14, 2016. The mid-range and low-end product segments served by DNE Laser complement the existing range of high-quality solutions for sheet metal processing and increase Bystronic's presence in Asia. DNE Laser, which has some 400 employees, generated revenues of around CHF 51 million in 2015.

8 Currency translation rates

			Half-year-end exchange rates 2016	Half-year-end exchange rates 2015	Half-year average rates 2016	Half-year average rates 2015
			CHF	CHF	CHF	CHF
Euro area	1	EUR	1.09	1.04	1.10	1.06
USA	1	USD	0.98	0.93	0.99	0.95
Great Britain	1	GBP	1.31	1.46	1.43	1.44
Sweden	100	SEK	11.53	11.30	11.84	11.31
China	100	CNY	14.73	15.01	15.14	15.22
South Korea	100	KRW	0.09	0.08	0.08	0.09
Japan	100	JPY	0.95	0.76	0.87	0.79

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