Feintool Group
Your partner for the deciding difference

Report on Half-Year Figures, 1 January to 30 June 2014

Key figures (continuing operations), first half year	Margin	Change vs. prev. year	2014 in CHF 1 000	2013 in CHF 1 000
Net sales		19.3 %	244 911	205 367
Earnings before interest, taxes, depreciation and amortization (EBITDA)	12.5 %	52.1 %	30 642	20 146
Operating profit (EBIT)	7.1 %	141.3 %	17 386	7 205
Net income from continuing operations	4.9 %	234.3 %	11 956	3 577
Orders received		4.3 %	269 449	258 435
Orders backlog as at 30.06		4.2 %	230 693	221 398
Number of employees excl. 74 (previous year: 73) apprentices		11.4 %	1 954	1 754

Dear shareholders,
Dear Sir or Madam,

We are pleased to report on a successful business performance by the Feintool Group in the first six months of 2014, a period in which Feintool has remained on its growth track with discernible momentum.

Positive market environment with varying momentum
Feintool benefited from a positive market environment in the first six months of the 2014 financial year. This is particularly applicable to the System Parts segment, as specialized supplier to a flourishing global automotive industry. The share of System Parts in total sales of the Feintool Group's continuing operations accordingly rose to 83.8 percent in the first half of the year.

In regional terms, however, markets showed a varying degree of momentum. We have been witnessing a widespread upward trend on European automotive markets for some time now. The German automotive market looks especially robust. This is down to the fact that Germany's economy remains in a healthy condition, with unemployment at a comparatively low level or tending to fall further still. For employees, economic growth and good corporate earnings are bringing real growth in wages and rising disposable income. General optimism is increasing consumers' willingness to spend, resulting in greater demand for new cars. Germany's premium manufacturers are also benefiting from their high export ratios.

We are also observing a slight recovery on southern and east European automotive markets – thanks to a gradual economic revival due to the reforms implemented following the European sovereign debt crisis. Although the automotive market there has not yet returned to its pre-crisis level, we are optimistic that the tentative recovery will have a thoroughly positive effect on business performance.

Feintool's greatest prospects for growth and development remain in the USA and in the Asian markets. Here too, System Parts – as we have been observing for some time – is likely to assume the leadership role when it comes to growth momentum. In the Fineblanking Technology segment we are continuing to feel the effects of fairly subdued corporate investment activity, especially in Europe. However, this is largely offset by encouraging demand in Asia. Feintool's decision to manufacture and sell in individual local currencies through plants in the USA, Japan, China, Germany and Switzerland, and thus be in a position to stem the risk of possible currency shifts to a significant degree, is also proving strategically correct – particularly at a time when the strong Swiss franc is a big advantage for the group's balance sheet.

BUSINESS SITUATION

Successful refocusing

In this complex economic environment, most of the Feintool Group's key data improved noticeably during the reporting period. Sales rose 19.3 percent compared with the first half of 2013. We also achieved a 4.3 percent rise in orders received, while the volume of orders on hand was up 4.2 percent year-on-year as at the closing date. Operating cash flow increased by 7.6 percent in the same period. By far the most substantial growth recorded by Feintool, however, was in earnings before interest and taxes (EBIT), which improved by a significant 141 percent.

This is an encouraging development in every respect and proves that Feintool has made the right strategic choices in recent years. Since the worldwide crisis of 2008 and 2009, the group has evolved from a diversified business into today's highly specialized automotive supplier. This is owed to the systematic pursuit of modernization and expansion of manufacturing facilities and associated technology since 2010. Thus the volume of investment rose to CHF 24.2 million in the first six months of 2014 from CHF 18.3 million in the first half of 2013. In addition, the core operating segments of System Parts and Fineblanking Technology complement each other perfectly. Both have good growth prospects – due not least to our innovative approach to press and tool-making, as well as to our technological leadership in various application areas such as seat adjusters, transmission and drive train components.

Higher equity ratio

The sale of IMA Automation Amberg GmbH to German-Chinese automotive supplier Preh GmbH on 17 June 2014 marks the conclusion of our multi-year strategy of focusing on our two core business areas. This transaction was completed on 31 July 2014. The CHF 24 million proceeds of the sale will remain within the business and will reduce the group's liabilities in the short term but constitute the basis for further investment and growth in the long term. Feintool's net debt amounted to CHF 47.1 million as at the closing date of 30 June 2014.
By the end of the 2014 financial year, this will be reduced to a figure in the low double-digit millions, largely thanks to the proceeds from the sale of IMA Automation Amberg GmbH. Feintool's equity ratio will consequently rise to a comfortable 50 percent or so (30 June 2014: 44.0 percent).

Feintool will nevertheless continue to pursue the strategy of large-scale investment that began in the 2010 financial year; in the current year, it is likely to invest CHF 40 million in presses, technical installations and the ongoing development of products and services. Following the expansion and restructuring of US plants, start-up of production in Taicang, China, increased capacity in Germany and the assembly of fineblanking presses in Asia, we are more convinced than ever that in both business areas, as well as on all key markets, we will be in a position to exploit the opportunities for business and growth in future.

SEGMENT SYSTEM PARTS

Growth through specialization

Medium to longer-term, a stable global automotive market combined with a healthy upward trend promises good prospects for the entire Feintool Group. The focus and expertise in drive-train applications, particularly for the System Parts segment, is proving to be an important factor in this regard. The proportion of new cars with automatic transmission is rising steadily according to industry statistics and is also set to grow further over the coming years – above all due to manufacturers' efforts to build greener vehicles. Cars with automatic transmission have verifiably lower fuel consumption than those with a manual gearbox. As a result, CO_2 emissions can be reduced by 20 percent or more. Automatic transmissions also tend to produce a noticeable improvement in driving comfort and road safety. We are therefore convinced that we can exploit the growth opportunities presented by this trend thanks to our expertise and innovative capacity in the area of clutch discs, for example.

This is confirmed among other things by a major success in the first six months of the current financial year. Feintool System Parts was awarded a nomination for a mass production project by a customer in the automotive sector. On current projections, this is likely to be reflected in sales and earnings from 2018 onwards.

SEGMENT FINEBLANKING TECHNOLOGY

Capturing new applications and markets

The business trend in the Fineblanking Technology segment was fairly subdued in the first six months of the reporting period and less dynamic than in the System Parts area. Here too, Feintool nevertheless offers impressive, technologically innovative presses and tools that address a market need and meet the widest variety of customer requirements in terms of performance and manageability. Thus in October we are able to introduce the world's fastest servomechanical fineblanking press, the XFT 1500speed, at EuroBLECH in Hannover – the world's leading metal processing trade fair. The efficiency of this especially productive press, with its very high stroke rate, is enabling us to capture new application areas for fineblanking.

Fineblanking presses developed specially for the Asian market are proving highly successful. One year after launch they are experiencing strong and rising demand, and likely to make a growing contribution to sales and earnings over the long term. Sales are increasingly being boosted by the technology centre that was opened by the Feintool Group in Shanghai at the end of 2013. At this showroom, customers can test and optimize the presses, their tools, and also raw materials and new concepts. Furthermore, Feintool offers full press maintenance, including replacement parts, directly from Songjiang, guaranteeing rapid support. Finally, customers and interested parties benefit from training on fineblanking technology, presses and tools.

OUTLOOK **Optimistic outlook**

After a successful first six months of financial year 2014, we are confirming the full-year forecasts made at the start of the year; this comes despite some significant negative exchange-rate effects for the Japanese yen versus the Swiss franc. Unless current political events were to adversely affect our markets, we expect group sales of CHF 470-480 million. This figure has been adjusted merely to reflect the share of sales attributable to IMA Automation Amberg GmbH, which has now been sold. We are therefore in a position to fully offset the loss of IMA Automation Amberg GmbH sales solely through organic growth in our core business. On that basis, we also continue to expect an EBIT margin in the region of 7 percent. In the medium term, therefore, the growth momentum displayed by the System Parts segment in the first half of 2014 also constitutes the basis for a target sales figure of CHF 600 million and an EBIT margin of 8 percent.

Every day we do our utmost to achieve this – all our employees in the tasks they perform, and in our cooperation with customers, partners and suppliers. All of them are individualists in their own way, but their true strength lies in working as a team. This team's cohesion is one of the most important prerequisites for a successful future and strong growth. We wish to thank you – our valued shareholders – for the trust you have placed in us.

ALEXANDER VON WITZLEBEN
Chairman of the Board of Directors

HEINZ LOOSLI
Chief Executive Officer

Financial Review
Report on Half-Year Figures
as at 30 June 2014

BUSINESS PERFORMANCE

General
This half-year report includes Feintool International Holding AG and all its subsidiaries. It covers the period from 1 January to 30 June 2014, with the same period of the previous year serving as the comparative period.

On 17 June 2014, the German-Chinese automotive group Preh GmbH, Bad Neustadt a.d. Saale, signed an agreement with Feintool International Holding AG, Lyss, for the acquisition of IMA Automation Amberg GmbH, Amberg. The acquisition was completed on 31 July 2014. All Automation segment activities and related operations that are also being discontinued are combined in a separate “Discontinued operations” line item in the statement of comprehensive income. The prior-year amounts were adjusted accordingly. The items being sold were also combined and reclassified in the balance sheet and are now shown under “Assets/liabilities held for sale”. The sale of IMA Automation Amberg GmbH, Amberg, marks the conclusion of Feintool’s strategy of focusing on fineblanking and forming. Unless stated otherwise, the following comments refer to those continuing operations.

Orders received and orders backlog
Orders received by the Feintool Group rose by 4.3 % in the reporting period to CHF 269.4 million (previous year: CHF 258.4 million). Exchange rate changes, primarily the depreciation of the Japanese yen, impacted orders received to the tune of CHF 8.5 million; in local currency, orders received were up by 7.5 %.

Feintool’s orders backlog amounted to CHF 230.7 million as at 30 June 2014, an increase of 4.2 % compared with the previous year (CHF 221.4 million) or 11.6 % compared with 31 December 2013.

At CHF 46.2 million, orders received in the Fineblanking Technology segment fell just short of the prior-year figure (CHF 47.4 million). This was partly due to lower exchange rates, which negatively influenced orders received by CHF 0.5 million. CHF 5.3 million of the intake was attributable to internal demand (previous year: CHF 5.1 million). Orders received from third parties were therefore down by 3.1 % to CHF 41.0 million. The third-party orders backlog decreased to CHF 31.1 million. With the backlog of intragroup orders also down, the overall orders backlog fell by 19.2 % to CHF 37.5 million, which equates to around six months’ worth of work for the long-term press and tool business.

The parts business of the Systems Parts segment is more short-term. Customers can postpone or even cancel call-ups already entered in the order systems. Orders received and the orders backlog are therefore of less significance in the System Parts segment, although they are an important lead indicator for the coming six months. They rose by 5.7 % to CHF 228.5 million in the reporting currency (previous year: CHF 216.1 million). Exchange rate changes had an adverse impact on orders received of CHF 7.9 million; after adjusting for currency movements, organic growth was 9.4 %. Orders received in the System Parts segment rose by 8.8 %, from CHF 183.5 million to CHF 199.8 million.

Net sales
Consolidated sales rose by 19.3 % to CHF 244.9 million. Currency movements pushed sales down by CHF 7.6 million. In local currencies, Feintool therefore posted sales growth of 22.9 %. The System Parts segment generated 83.8 % of external sales (previous year: 83.1 %). Fineblanking Technology contributed 16.2 % (previous year: 16.9 %).

The System Parts segment grew by 20.2 % in the reporting period to CHF 205.3 million (previous year: CHF 170.8 million). Currency movements had a negative impact of CHF 7.2 million. In local currencies, organic growth was a very substantial 24.4 %. The fineblanking business in Europe grew by 27.4 % to CHF 69.1 million. After adjusting for currency movements, the growth rate was as high as 28.2 %. Forming Europe generated sales of CHF 45.5 million, an increase of 17.5 % (adjusted for currency movements: 18.4 %). Thanks to a still buoyant automotive sector and a number of new orders, business in the USA expanded by 24.4 % in the reporting currency to CHF 68.9 million. After adjusting for currency movements, US business grew by 31.2 %. Sales in Asia, generated primarily by the sites in Japan, fell marginally to CHF 22.1 million due mainly to the fall in the value of the yen. In local currency, business in Asia grew by 9.7 %. The European sites accounted for 55.8 % of sales (previous year: 54.4 %). The share accounted for by the sites in the USA rose slightly to 33.5 % (previous year: 32.4 %), whereas Asia’s share fell to 10.7 % as a result of currency movements (previous year: 13.2 %).

Sales in the Fineblanking Technology segment were on a par with the previous year at CHF 47.1 million (previous year: CHF 47.0 million). The 14.3 % rise in third-party business offset the decline in intragroup sales of presses and tools to the System Parts segment. External sales therefore rose to CHF 39.6 million (previous year: CHF 34.6 million).

In total, the Feintool Group generated CHF 135.3 million or 55.2 % of its external sales in Europe (previous year: CHF 116.9 million or 56.9 %). With sales of CHF 61.7 million and a share of 25.2 % (previous year: CHF 50.4 million and 24.6 %), business in North America grew at a slightly stronger rate than the group as a whole. While sales in Asia rose to CHF 47.9 million or 19.6 % (previous year: CHF 38.0 million or 18.5 %) thanks to solid press sales, the Swiss market is of hardly any significance to Feintool, accounting for sales of CHF 6.2 million or 2.5 % (previous year: CHF 5.7 million or 2.8 %)

Gross margin

The gross margin fell by 0.8 percentage points year on year to 39.3 % and amounted to CHF 96.2 million in the reporting period. Owing to volume-related factors, gross profit was up by CHF 15.9 million. Changes in the product mix and costs related to new start-ups had a negative impact of CHF 1.8 million.

In the Fineblanking Technology segment, the margin rose slightly to 40.5 % (previous year: 39.7 %). This rise was due to changes in the product mix as well as in the geographical breakdown of press sales.

The System Parts segment achieved a gross margin of 38.3 %, a slight decline on the prior-year figure (39.6 %). While Forming Europe posted a higher margin of 46.1 % thanks to efficiency gains, the margin in fineblanking operations dropped slightly. This decline is the result of strong growth in transmission components, the production of which is much more materials-intensive.

Significant expense items

Although they were down on the prior-year level (from 32.8 % to 29.3 %) as a proportion of sales, personnel expenses climbed by CHF 4.3 million to CHF 71.6 million. The increase was due to volume-related factors and related exclusively to the System Parts segment.

Net other operating expenses rose by CHF 2.7 million to CHF 30.3 million; relative to sales, they fell to 12.4 % (previous year: 13.4 %). In all areas, the rise in costs was less than the increase in sales.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose by CHF 10.5 million or 52.1 % in the reporting period to CHF 30.6 million. The EBITDA margin was 12.5 % (previous year: 9.8 %). While the capital-intensive parts business (System Parts) lifted the EBITDA margin to 13.9 % (previous year: 11.8 %), the capital goods business (Fineblanking Technology) almost matched the prior-year figure with a margin of 8.8 % (previous year: 9.0 %).

Depreciation and impairment

Depreciation was up by CHF 0.3 million in the reporting period to CHF 13.3 million. Despite the high level of investment in the System Parts segment, depreciation showed only a slight increase. Depreciation will rise in the coming months, however, as at CHF 24.2 million investments exceeded depreciation significantly.

Operating profit (EBIT)

Sales growth and savings on indirect costs by far offset the slight reduction in the gross margin. Feintool generated an operating profit (EBIT) of CHF 17.4 million, more than twice the CHF 7.2 million posted in the previous year, and an EBIT margin of 7.1 % (previous year: 3.5 %). Currency movements had a negative impact on EBIT of CHF 0.6 million. All segments and regions turned an operating profit.

The Fineblanking Technology segment generated an operating profit of CHF 3.4 million (previous year: CHF 3.4 million), on a par with the previous year. Additional expenses for the future were defrayed by slightly higher productivity.

Operating earnings in the System Parts segment increased by a massive CHF 7.8 million to CHF 16.4 million (previous year: CHF 8.6 million). This increase represents growth of around 90 % and is due to the sale of new products that went into production in the reporting period. The consistently buoyant automotive sector also helped. A better rate of capacity utilization at most sites likewise made a contribution. With EBIT of CHF 7.2 million, the European fineblanking sites made the largest contribution to the overall profit (+73.9 %). Forming Europe generated an operating profit of CHF 3.2 million (previous year: CHF 0.3 million). Contributing to this result were slightly higher sales in southern Europe and the restructuring carried out in the previous year. The US business generated an operating profit of CHF 4.9 million (+68.1 %), with the Nashville site making a positive contribution for the first time. Asia generated EBIT of CHF 1.6 million (+6.6 %). This already includes costs of CHF 0.5 million for market development and the start-up of new products in China. Furthermore, the depreciation of the yen impacted the result in Asia by CHF 0.3 million.

Functions not directly engaged in operations generated costs of CHF 2.7 million, 11.9 % less than in the previous year.

Net financial expenses

At CHF 2.4 million, net financial expenses were largely on a par with the previous year. Due to lower debt and better terms, net interest expense (including financing costs) declined to CHF 2.3 million (previous year: CHF 2.9 million). On the other hand, Feintool incurred net foreign exchange losses of CHF 0.1 million in the reporting period (previous year: net foreign exchange gain of CHF 0.5 million).

Taxes

The tax expense of the Feintool companies amounted to a total of CHF 3.1 million in the reporting period. This equates to a tax rate of just over 20 %.

Net income from continuing operations

Net income from continuing operations amounts to CHF 12.0 million (previous year: CHF 3.6 million), which translates into a net return on sales of 4.9 %. This good result mainly reflects the operational improvements in the individual segments and the strategic focus on the core business.

Discontinued operations

Discontinued operations comprise IMA Automation Amberg GmbH (Automation segment) and the manufacturing property belonging to it.

In the reporting period, they generated a profit of CHF 1.7 million, which already includes costs of CHF 0.3 million related to the sale of the segment.

Net income

Net income therefore amounts to CHF 13.6 million (previous year: CHF 5.4 million).

CONSOLIDATED BALANCE SHEET

The strong growth and the consolidation into two line items of the Automation Segment, which is in the process of being sold, had a major impact on the balance sheet structure in the reporting period. Total assets increased by 6.7 % overall to CHF 425.8 million (31 December 2013: CHF 398.9 million).

Current assets rose by CHF 26.6 million to CHF 203.7 million. This includes “Assets held for sale” in the amount of CHF 32.3 million, which in turn comprise all assets of the Automation segment and the property belonging to it. These line items also include CHF 4.2 million for the goodwill; as at 31 December 2013, these assets were allocated to property, plant and equipment and intangible assets. Taking into account the sale of the Automation segment, current assets were CHF 16.2 million higher. Receivables increased at a slightly slower pace than sales, rising by CHF 11.1 million to CHF 80.7 million. Receivables sold in the context of the Forming Europe factoring program, which is not required to be recognized in the balance sheet, declined to CHF 7.9 million (31 December 2013: CHF 9.8 million). Inventories and net assets of construction contracts likewise increased at a slower pace, rising by CHF 6.1 million to CHF 64.4 million. Prepaid expenses and accrued income remained unchanged at CHF 4.7 million.

The continuing operations’ net operating working capital increased by CHF 3.9 million compared with 31 December 2013 to CHF 52.3 million, or 10.7 % of sales (previous year: 15 %). It was negatively impacted most of all by customer receivables, which increased by CHF 9.7 million, and inventories, which increased by CHF 6.1 million. On the other side, rising non-interest bearing liabilities (CHF 6.5 million) and accrued expenses and deferred income (CHF 7.6 million) had a positive impact on net working capital. Year on year, net operating working capital declined by CHF 9.3 million.

Adjusted for the effects of the sale of the Automation segment, non-current assets rose by CHF 8.3 million to CHF 222.1 million due to further heavy investment (CHF 24.2 million). Property, plant and equipment increased by CHF 10.7 million to CHF 183.0 million. Intangible assets remained roughly on a par with the previous year at CHF 15.7 million.
The financial assets line item increased by CHF 1.7 million due to tools manufactured under contracts with customers which are only paid for by the customers in the course of production.

Deferred tax assets remained unchanged at CHF 15.3 million (previous year: CHF 14.5 million).

On the equity and liabilities side, liabilities increased by a significant CHF 23.1 million to CHF 238.3 million. Adjusted for the sale of the Automation Segment, they went up by CHF 28.4 million. Taking into account the effect of the Automation segment’s reclassification, trade and other payables increased by CHF 6.5 million and now stand at CHF 66.8 million. Accrued expenses and deferred income, current and non-current provisions and deferred tax liabilities increased by CHF 8.2 million to CHF 46.0 million. Employee benefit obligations (IAS 19) rose by CHF 5.5 million in the reporting period to CHF 38.2 million.

Interest-bearing liabilities increased by CHF 7.1 million to CHF 68.6 million mainly as a result of the high level of investment. CHF 36.4 million of the interest-bearing liabilities are current liabilities. All bank covenants were met as at the end of the reporting period.

For the aforementioned reasons, net debt rose to CHF 47.1 million in the reporting period (31 December 2013: CHF 33.0 million).

Equity stood at CHF 187.6 million as at 30 June 2014 (31 December 2013: CHF 183.8 million). The equity ratio fell from 46.1 % to 44.0 % due to the rise in total assets. The statement of changes in equity shows that consolidated profit increased equity by CHF 13.6 million. The distributed dividend, on the other hand, reduced equity by CHF 5.4 million. Actuarial losses on employee benefits (IAS 19) recognized in other comprehensive income also had a negative impact (CHF 4.4 million). The other items had an insignificant effect.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities showed a strong inflow of CHF 25.8 million (previous year: CHF 24.0 million). The CHF 7.5 million increase in net working capital (previous year: CHF 21.9 million) reduced the positive impact. Cash flows from investing activities showed another large outflow of CHF 24.2 million (previous year: CHF 18.3 million). Overall, this resulted in a free cash outflow of CHF 5.9 million (previous year: CHF 16.2 million). The cash outflow to pay the dividend and the increase of interest-bearing capital largely balanced each other out. As a result, the Group's holdings of cash and cash equivalents fell by CHF 5.6 million to CHF 23.0 million (31 December 2013: CHF 28.6 million).

EMPLOYEES

The number of employees (excluding trainees) has increased by 160 since 31 December 2013 to 2 175.
In addition, 95 (31 December 2013: 103) young persons are currently with our company as trainees. Due to the completion of the sale of IMA Automation Amberg GmbH, the number of employees went down by 243 as at 31 July 2014 (including 22 apprentices). As a result, Feintool employs 1 954 staff plus 74 apprentices in its continuing operations. The System Parts segment has created 130 new jobs since 31 December 2013 due to strong organic growth and now employs 1 668 staff. The number rose by 54 in Europe and 44 in Asia, while 31 new jobs were created in the USA. The Fineblanking Technology segment employed 252 people (+5) and the Automation segment 221 (+24). 33 members of staff were employed in units not directly involved in operating areas.

In total, Feintool employs 1 109 staff (+64 apprentices) in its continuing operations in Europe, 359 (+33 apprentices) of them in Switzerland. There are 605 people (+10 apprentices) working for Feintool in the USA and 240 people working for the company in Asia.

Key rates for currency translation	**Average rate** 01.01.– 30.06.2014 CHF	**Closing rate** 30.06.2014 CHF	**Average rate** 01.01.– 30.06.2013 CHF	**Closing rate** 30.06.2013 CHF
1 USD	0.8895	0.8900	0.9383	0.9433
1 EUR	1.2191	1.2156	1.2289	1.2338
100 JPY	0.8706	0.8781	0.9818	0.9536
100 CNY	14.3330	14.3255	15.1899	15.3420

Consolidated Statement of Comprehensive Income

for the first half year of 2014 (1 January to 30 June 2014)

(unaudited)	1st HY 2014 01.01.–30.06.2014 in CHF 1 000	in %	restated[1] 1st HY 2013 01.01.–30.06.2013 in CHF 1 000	in %
Continuing operations				
Net sales	**244 911**	**100.0**	**205 367**	**100.0**
Change in finished and semi-finished goods and work in progress	-2 865		3 409	
Self-constructed assets	755		846	
Material cost	-110 255		-94 573	
Personnel expenses	-71 641		-67 318	
Other operating expenses	-30 913		-29 222	
Other operating income	650		1 637	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**30 642**	**12.5**	**20 146**	**9.8**
Depreciation and amortization	-13 256		-12 941	
Operating profit (EBIT)	**17 386**	**7.1**	**7 205**	**3.5**
Financial expenses	-3 785		-5 284	
Financial income	1 426		2 956	
Earnings before taxes	**15 027**	**6.1**	**4 877**	**2.4**
Income taxes	-3 071		-1 300	
Net income from continuing operations	**11 956**	**4.9**	**3 577**	**1.7**
Discontinued operations				
Income from discontinued operations, net of income taxes	1 660		1 869	
Net income attributable to Feintool Holding shareholders	**13 616**	**5.6**	**5 446**	**2.7**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	-183		1 329	
Items that may not be reclassified to profit or loss				
Remeasurement of net defined benefit liability (asset)	-5 711		-3 160	
Income taxes on other comprehensive income	1 276		697	
Total other comprehensive income	**-4 618**		**-1 134**	
Total comprehensive income attributable to Feintool Holding shareholders	**8 998**	**3.7**	**4 312**	**2.1**

[1] See the notes to the 2014 Report on Half-Year Figures under “Reclassification of statement of comprehensive income” and “Discontinued operations”.

(unaudited)	1st HY 2014 01.01.–30.06.2014 in CHF 1 000	restated[1)] 1st HY 2013 01.01.–30.06.2013 in CHF 1 000
Net income attributable to Feintool Holding shareholders	13 616	5 446
Total comprehensive income attributable to Feintool Holding shareholders	8 998	4 312
Basic earnings per share (in CHF)	3.05	1.37
Diluted earnings per share (in CHF)	3.05	1.37
Basic earnings per share from continuing operations (in CHF)	2.68	0.90
Diluted earnings per share from continuing operations (in CHF)	2.68	0.90
EBIT		
Continuing operations	17 386	7 205
Discontinued operations	2 026	2 036
Total EBIT of the Feintool Group	**19 412**	**9 241**
Number of employees (continuing operations)		
Number of employees excl. 74 (previous year: 73) apprentices	1 954	1 754

Consolidated Balance Sheet

as at 30 June 2014

ASSETS (unaudited)	30.06.2014 in CHF 1 000	in %	31.12.2013 in CHF 1 000	in %
Current assets				
Cash and cash equivalents	21 499		28 613	
Trade and other receivables	80 728		75 087	
Tax receivables	16		36	
Inventories	36 563		36 517	
Net assets of construction contracts/work in progress	27 886		32 234	
Prepaid expenses and accrued income	4 687		4 658	
Assets held for sale	32 332		0	
Total current assets	**203 711**	**47.8**	**177 145**	**44.4**
Non-current assets				
Property, plant and equipment	182 970		179 954	
Intangible assets	15 677		20 868	
Financial assets	8 190		6 489	
Deferred tax assets	15 290		14 484	
Total non-current assets	**222 127**	**52.2**	**221 795**	**55.6**
TOTAL ASSETS	425 838	100.0	398 940	100.0
LIABILITIES				
Current liabilities				
Financial liabilities	36 432		25 152	
Trade and other payables	65 340		75 361	
Tax liabilities	1 498		2 718	
Accrued expenses and deferred income	32 707		27 545	
Current provisions	6 162		6 959	
Liabilities held for sale	18 561		0	
Total current liabilities	**160 700**	**37.8**	**137 735**	**34.5**
Non-current liabilities				
Financial liabilities	32 214		36 437	
Non-current provisions	1 771		2 181	
Deferred tax liabilities	5 380		6 047	
Employee benefit liabilities	38 201		32 735	
Total non-current liabilities	**77 566**	**18.2**	**77 400**	**19.4**
Total liabilities	**238 266**	**56.0**	**215 135**	**53.9**
Equity				
Share capital	44 630		44 630	
Capital reserves	112 453		117 985	
Retained earnings	62 531		53 350	
Treasury shares	-236		-537	
Translation differences	-31 806		-31 623	
Total equity	**187 572**	**44.0**	**183 805**	**46.1**
TOTAL LIABILITIES	425 838	100.0	398 940	100.0

Consolidated Statement of Changes in Equity

(unaudited) in CHF 1 000	Share capital	Treasury shares	Capital reserves	Retained earnings	Translation differences	Total equity
1 January 2013 [1)]	**39 051**	**-609**	**94 782**	**30 635**	**-27 095**	**136 764**
Translation differences	–	–	–	–	1 329	1 329
Remeasurement of net defined benefit liability (asset), net of tax	–	–	–	-2 463	–	-2 463
Total other comprehensive income	–	–	–	-2 463	1 329	-1 134
Net income attributable to Feintool Holding shareholders	–	–	–	5 446	–	5 446
Total comprehensive income attributable to Feintool Holding shareholders	–	–	–	2 983	1 329	4 312
Capital increase, net of capital increase costs	5 579	–	26 896	–	–	32 475
Dividend	–	–	-3 896	–	–	-3 896
Purchase/(sale) of treasury shares	–	62	-349	–	–	-287
Share-based management remuneration [2)]	–	–	134	–	–	134
30 June 2013	**44 630**	**-547**	**117 567**	**33 618**	**-25 766**	**169 502**
1 January 2014	**44 630**	**-537**	**117 985**	**53 350**	**-31 623**	**183 805**
Translation differences	–	–	–	–	-183	-183
Remeasurement of net defined benefit liability (asset), net of tax	–	–	–	-4 435	–	-4 435
Total other comprehensive income	–	–	–	-4 435	- 183	-4 618
Net income attributable to Feintool Holding shareholders	–	–	–	13 616	–	13 616
Total comprehensive income attributable to Feintool Holding shareholders	–	–	–	9 181	-183	8 998
Dividend	–	–	-5 356	–	–	-5 356
Purchase/(sale) of treasury shares	–	301	-310	–	–	-9
Share-based management remuneration [2)]	–	–	134	–	–	134
30 June 2014	**44 630**	**-236**	**112 453**	**62 531**	**-31 806**	**187 572**

1) The dividend distribution in the amount of kCHF 3 055 in 2012 was reclassified from retained earnings to capital reserves, as the distribution was effectively made out of capital reserves.

2) The share-based management remuneration involves payment of part of the salary in shares.

Consolidated Statement of Cash Flows

for the first half year of 2014 (1 January to 30 June 2014)

(unaudited)	**1st HY 2014** 01.01.–30.06.2014 in CHF 1 000	**1st HY 2013** 01.01.–30.06.2013 in CHF 1 000
Net income attributable to Feintool Holding shareholders	13 616	5 446
Depreciation and amortization	13 571	13 193
(Gain)/loss on disposal of property, plant and equipment	-62	-590
Increase/(decrease) in provisions and valuation allowances	-1 079	5 532
(Increase)/decrease in deferred taxes	-1 423	-796
Other non-cash changes	1 225	1 238
Cash flows from operating activities before change in net working capital (NWC)	**25 848**	**24 023**
(Increase)/decrease in net working capital (NWC)	-7 521	-21 886
Cash flows from operating activities	**18 327**	**2 137**
Investments in property, plant and equipment	-22 368	-17 877
Disposals of property, plant and equipment	352	689
Investments in intangible assets	-536	-936
Disposals of intangible assets	0	3
Increase in financial assets	-1 851	-249
Decrease in financial assets	163	43
Cash flows from investing activities	**-24 240**	**-18 327**
Free cash flow	**-5 913**	**-16 190**
Capital increase	0	34 588
Transaction costs for capital increase	0	-1 513
Dividends paid	-5 356	-3 896
Purchase of treasury shares	-8	-292
Borrowing of interest-bearing liabilities	21 709	15 990
Repayment of interest-bearing liabilities	-15 818	-32 147
Cash flows from financing activities	**527**	**12 730**
Translation differences	-182	159
Increase/(decrease) in cash and cash equivalents	**-5 568**	**-3 301**
Cash and cash equivalents at the beginning of the period	28 613	25 391
Cash and cash equivalents at the end of the period [1)]	23 045	22 090
New finance leasing contracts included	1 337	645

[1)] As at 30 June 2014, the line item contains cash and cash equivalents of kCHF 1 546 that are included in “Assets held for sale” in the balance sheet.

Notes to the Report on Half-Year Figures

as at 30 June 2014

GENERAL

These unaudited consolidated half-year financial statements for the Feintool Group are based on the separate financial statements of the Group companies as at 30 June 2014, which were prepared in accordance with uniform accounting policies, and were authorized for issue by the Board of Directors on 18 August 2014.

The consolidated first-half year financial statements are prepared in accordance with the same accounting policies as the annual financial statements as at 31 December 2013 and comply with International Financial Reporting Standards (IFRS) in accordance with IAS 34 Interim Financial Reporting as well as the requirements of SIX Swiss Exchange. This half-year report does not contain all information and disclosures disclosed in the Feintool Group's Annual Report for the year to 31 December 2013 and so should be read in conjunction with the latter.

The consolidated half-year financial statements are presented in Swiss francs (CHF), with amounts rounded to the nearest thousand (CHF 1 000). They are available in German and English. The German version is authoritative.

DISCONTINUED OPERATIONS

On 17 June 2014, the German-Chinese automotive group Preh GmbH, Bad Neustadt a.d. Saale, signed an agreement with Feintool International Holding AG, Lyss, for the acquisition of IMA Automation Amberg GmbH, Amberg. The acquisition was completed on 31 July 2014. All Automation segment activities and related operations that are being sold or discontinued in connection with the sale are presented in a separate “Discontinued operations” line item in the statement of comprehensive income. The prior-year amounts were adjusted accordingly. In addition, the line items being sold were reclassified in the balance sheet as at 30 June 2014 and are shown under “Assets/liabilities held for sale”.

CHANGES IN ACCOUNTING POLICIES

With the exception of the new or revised Standards and Interpretations that became effective in the reporting period, the accounting policies are the same as those applied in the prior-year period.

On 1 January 2014, Feintool adopted the following new (amended) Standards and Interpretations:

- IAS 32 – Offsetting Financial Assets and Financial Liabilities
- Amendments to IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- IFRIC 21 – Levies

Feintool is either unaffected by these changes, or the changes have no material effect on its financial position, results of operations or cash flows.

FUTURE CHANGES IN ACCOUNTING POLICIES

Feintool analyses the effects of newly issued Standards on the Group's financial position, results of operations and cash flows on an ongoing basis. Feintool does not expect the application of the new and revised Standards and Interpretations that have been published and will apply to future consolidated financial statements to have a material effect on the Group's financial position, results of operations or cash flows, with the exception of IFRS 15 Revenue from Contracts with Customers, the new Standard issued in May 2014 and effective as of 1 January 2017, and IFRS 9 Financial Instruments, issued in July 2014 and effective as of 1 January 2018. Feintool anticipates that these Standards will have an impact on the Group’s financial position, results of operations and cash flows, although this cannot yet be estimated at the present time.

RECLASSIFICATION OF STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income was reclassified for the 2013 year-end financial statements. This involved the following changes in particular:

- Personnel expenses are no longer broken up into direct and indirect expenses
- The gross margin is no longer shown in the statement of comprehensive income, but in the segment information
- The “Change in finished and semi-finished goods and work in progress” is now disclosed in a separate line
- “Self-constructed assets” is now disclosed in a separate line

- Operating expenses, administration and sales expenses as well as other operating expenses are grouped together and reported as “Other operating expenses”

A detailed reconciliation can be found in note 33 in the 2013 Annual Report.

ESTIMATES AND ASSUMPTIONS

Preparation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities. Particular areas in which estimates materially affect the carrying amount include the measurement of provisions, assumptions regarding value in use calculations for goodwill, expected future cash flows from capitalized development costs, the measurement of long-term construction contracts, the assessment of expected and deferred taxes, as well as actuarial assumptions used to calculate pension obligations. These estimates may differ from the actual results and therefore have a material impact on the Group's financial position, results of operations or cash flows.

Management and the Board of Directors believe the basis of planning and the assumptions to be realistic.

CONTINGENT LIABILITIES/ PURCHASE COMMITMENTS

In some instances, Feintool has provided guarantees to financial institutions in relation to press sales; these amounted to CHF 1.8 million as at 30 June 2014 (previous year: CHF 2.7 million). In this case, the guaranteed amount represents the credit risk, with Feintool retaining the press sold at the time in the event of a warranty being taken up.

Contingent liabilities from funding that has been received and is subject to certain conditions amounted to CHF 2.1 million (previous year: CHF 3.6 million).

The Feintool Group entered into purchase commitments for the acquisition of fineblanking presses and other machinery in the amount of CHF 9.4 million (previous year: CHF 15.5 million).

Feintool has entered into standard guarantees in connection with company disposals. Management and the Board of Directors do not expect those guarantees to result in significant obligations on the part of Feintool.

BASIS OF CONSOLIDATION

The consolidated half-year financial statements include the half-year financial statements of Feintool International Holding AG, Lyss (Switzerland) and the half-year financial statements of all Group companies in which Feintool International Holding AG directly or indirectly holds more than 50 % of the voting rights or which it in another way controls. A list of all subsidiaries can be found on page 80 of the Annual Report for the period ended 31 December 2013.

There was no change to the consolidated Group in the reporting period.

The following companies were renamed in the course of harmonizing the structure of the Feintool Group:

- Herzing + Schroth GmbH, Obertshausen renamed Feintool System Parts Obertshausen GmbH, Obertshausen
- Schroth Antriebselemente GmbH, Ohrdruf renamed Feintool System Parts Ohrdruf GmbH, Ohrdruf
- Feintool International Management AG was put into liquidation on 27 May 2014.

FINANCIAL COVENANTS

On 28 June 2012, Feintool signed a CHF 120 million syndicated loan agreement with eight commercial banks for a period of five years (up to 30 June 2017).
The syndicated loan for the Feintool Group consists of CHF 100 million in cash loans and CHF 20 million for performance and advance payment guarantees.

Covenants were defined by the banks in connection with this agreement. The most important covenants to be observed in relation to this agreement are as follows:

- equity ratio > 30 %
- net senior debt/EBITDA < 3.0 x
- various standard negative/positive covenants

Were the Group unable to meet these covenants, the banks would have the right to terminate the loans at short notice.

As at 30 June 2014, all covenants had been met.

As a result of the cash inflow from the sale of IMA Automation Amberg GmbH, Amberg, Feintool voluntarily reduced the syndicated loan from CHF 120 million to CHF 90 million on 31 July 2014 (CHF 80 million in cash loans and CHF 10 million for performance and advance payment guarantees).

SEASONAL FACTORS

Feintool's business areas are not subject to any significant seasonal influences. The outcome of long-term construction contracts is allocated over the respective period using the POC (percentage of completion) method.

SEGMENT INFORMATION

1st HY 2014 (unaudited) **Products and services** in CHF 1 000	Fineblanking Technology	System Parts	**Total segments**	Finance/ Other	Eliminations	**Total - continuing operations**	Discontinued operations	**Total incl. discontinued operations**
Net sales	47 129	205 328	**252 457**	–	-7 546	**244 911**	24 570	**269 481**
- Intersegment income	-7 546	–	**-7 546**	–	7 546	**–**	**–**	**–**
Total net sales - Group	**39 583**	**205 328**	**244 911**	**–**	**–**	**244 911**	**24 570**	**269 481**
Gross margin 1)	19 073	78 598	**97 671**	-12	-1 464	**96 195**	7 044	**103 239**
EBITDA	**4 145**	**28 502**	**32 647**	**-1 514**	**-491**	**30 642**	**2 341**	**32 983**
Depreciation and amortization	-759	-12 074	**-12 833**	-1 147	724	**-13 256**	-315	**-13 571**
Operating profit (EBIT)	**3 386**	**16 428**	**19 814**	**-2 661**	**233**	**17 386**	**2 026**	**19 412**
Financial expenses						**-3 785**	-108	**-3 893**
Financial income						**1 426**	5	**1 431**
Income taxes						**-3 071**	-263	**-3 334**
Net income attributable to Feintool Holding shareholders						**11 956**	**1 660**	**13 616**
Assets	**73 986**	**297 377**	**371 363**	**128 606**	**-106 463**	**393 506**	**32 332**	**425 838**
Net working capital 2)	**10 823**	**42 517**	**53 340**	**-715**	**-325**	**52 300**	**1 513**	**53 813**
Investments in property, plant and equipment/intangible assets (incl. leases)	**163**	**24 203**	**24 366**	**430**	**-771**	**24 025**	**216**	**24 241**
Number of employees	**252**	**1 669**	**1 921**	**33**	**–**	**1 954**	**221**	**2 175**

Geographical areas (continuing operations)	Switzerland	Europe excl. Switzerland	Americas	Asia	**Group**
Total net sales – Group 3)	**6 173**	**129 156**	**61 701**	**47 881**	**244 911**
thereof Germany		91 850			
thereof Japan				22 273	
thereof China				18 484	
Property, plant and equipment/intangible assets	**32 038**	**71 144**	**67 724**	**27 741**	**198 647**

The following footnotes are applicable to the 2014 and 2013 half-year periods.

1) The gross margin is calculated as net sales less material cost, the change in finished and semi-finished goods and work in progress, and direct personnel expenses.

2) Net working capital comprises trade receivables, inventories, net assets of construction contracts/work in progress and prepaid expenses and accrued income less trade payables, advance payments received from customers and accrued expenses and deferred income.

3) Net sales are allocated to countries based on the customer's domicile.

The Fineblanking Technology segment comprises the development, manufacture and sale of presses, tools, peripheral systems and all related services.

The System Parts segment develops, produces and sells high-precision system components and assemblies using fineblanking and forming technology.

SEGMENT INFORMATION

1st HY 2013 (unaudited) **Products and services** in CHF 1 000	Fineblanking Technology	System Parts	**Total segments**	Finance/ Other	Eliminations	**Total - continuing operations**	Discontinued operations	**Total incl. discontinued operations**
Net sales	46 992	170 762	**217 754**	–	-12 387	**205 367**	19 612	**224 979**
- Intersegment income	-12 372	-15	**-12 387**	–	12 387	**–**	–	**–**
Total net sales - Group	**34 620**	**170 747**	205 367	**–**	**–**	205 367	**19 612**	224 979
Gross margin 1)	18 664	67 550	**86 214**	-162	-3 689	**82 363**	6 616	**88 979**
EBITDA	**4 235**	**20 190**	24 425	**-1 845**	**-2 434**	20 146	**2 288**	22 434
Depreciation and amortization	-817	-11 579	**-12 396**	-1 174	629	**-12 941**	-252	**-13 193**
Operating profit (EBIT)	**3 418**	**8 611**	12 029	**-3 019**	**-1 805**	7 205	**2 036**	9 241
Financial expenses						**-5 284**	-163	**-5 447**
Financial income						**2 956**	84	**3 040**
Income taxes						**-1 300**	-88	**-1 388**
Net income attributable to Feintool Holding shareholders						3 577	**1 869**	5 446
Assets	**60 185**	**281 914**	342 099	**92 722**	**-68 264**	366 557	**29 452**	396 009
Net working capital 2)	**18 004**	**45 266**	63 270	**-1 495**	**-205**	61 570	**3 875**	65 445
Investments in property, plant and equipment/intangible assets (incl. leases)	**1 681**	**19 312**	20 993	**420**	**-2 060**	19 353	**108**	19 461
Number of employees	**241**	**1 474**	1 715	**39**	**–**	1 754	**201**	1 955

Geographical areas (continuing operations)	Switzerland	Europe excl. Switzerland	Americas	Asia	**Group**
Total net sales – Group 3)	**5 727**	**111 200**	**50 408**	**38 032**	205 367
thereof Germany		73 721			
thereof Japan				22 798	
thereof China				11 234	
Property, plant and equipment/intangible assets	**33 860**	**73 870**	**53 649**	**31 042**	192 421

The following notes are applicable to the 2014 and 2013 half-year periods.

“Finance/Other” essentially comprises the figures for Feintool International Holding AG, Feintool International Management AG (in liquidation), Feintool Intellectual Property AG, the German sub-holding company Feintool Holding GmbH and the real estate companies included in the sub-holding company HL Holding AG and its subsidiaries.

The “Discontinued operations” line item contains IMA Automation Amberg GmbH, Amberg, which is being held for sale, and Columba GmbH, Amberg, which includes IMA’s operating property.

The operating profit/loss comprises all operating income and expenses directly attributable to the individual segments. This includes all cross-segment expenses, which are charged directly on an arm's length basis. Feintool's financing is undertaken at Group level. Financial expenses and income, as well as taxes, are therefore reported at Group level only and do not appear in the segment reports.

There is no reconciliation of the data in management reports and data contained in the financial reports, as internal and external reporting are subject to the same valuation principles.

EQUITY

Authorized capital	30.06.2014 in CHF	31.12.2013 in CHF
Beginning of period	**12 660 540**	**18 239 250**
Created	0	0
Used	0	5 578 710
Expired	12 660 540	0
End of period	**0**	**12 660 540**

By resolution of the Annual General Meeting on 24 January 2012, the Board of Directors was authorized to create capital up to a maximum amount of CHF 19 096 750 as required through the issue of up to 1 909 675 new shares, each having a nominal value of CHF 10. The new shares are to be paid up in full. The Board of Directors is authorized to restrict or exclude subscription rights under certain circumstances. The new shares can be issued in one or more stages. The approval is limited to a period of two years.

On 20 June 2013, 557 871 new shares, each with a nominal value of CHF 10, were issued as part of the capital increase and share reallocation programme. The shares were issued entirely from the “authorized capital”.

The authorized capital expired in full on 24 January 2014.

		30.06.2014		31.12.2013	
Major shareholders	Date of notification	Number of shares	Share of capital/ share of votes	Number of shares	Share of capital/ share of votes
Artemis Beteiligungen III AG and Michael Pieper	24.06.2013	2 235 949	50.10 %	2 235 949	50.10 %
Muhr und Bender KG [1]	20.08.2013	496 500	11.12 %	496 500	11.12 %
Geocent AG	15.07.2013	400 285	8.97 %	400 285	8.97 %
Edinburgh Partners Limited	25.06.2013	170 000	3.81 %	170 000	3.81 %
FIL Limited	03.06.2014	109 995	2.46 %	225 730	5.06 %

[1] Held by Mubea Engineering AG

The number of shares relates to the shares actually held.

FAIR VALUE HIERARCHY

Feintool has measured financial instruments at fair value and uses the following hierarchy to determine fair value.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Feintool holds only financial instruments in Level 2 amounting to kCHF -81 net (previous year: kCHF -602).

FAIR VALUES

The carrying amounts of the financial assets and liabilities do not differ materially from their fair values.

DISCONTINUED OPERATIONS

On 17 June 2014, the German-Chinese automotive group Preh GmbH, Bad Neustadt a.d. Saale, signed an agreement with Feintool International Holding AG, Lyss, for the acquisition of IMA Automation Amberg GmbH, Amberg. The acquisition was completed on 31 July 2014. All operations being sold or discontinued in connection with the sale are presented in a separate "Discontinued operations" line item in the statement of comprehensive income. This line item primarily contains IMA Automation GmbH, Amberg, and Columba GmbH, Amberg, which includes the operating property.

Discontinued operations	**1st HY 2014** 01.01.–30.06.2014 in CHF 1 000	in %	**1st HY 2013** 01.01.–30.06.2013 in CHF 1 000	in %
Results of discontinued operations				
Net sales	**24 570**	**100.0**	**19 612**	**100.0**
Total operating expenses	-22 544		-17 576	
Operating profit (EBIT)	**2 026**	**8.2**	**2 036**	**10.4**
Net financial expenses	-103		-79	
Earnings before taxes	**1 923**	**7.8**	**1 957**	**10.0**
Income taxes	-263		-88	
Income from discontinued operations, net of income taxes	**1 660**	**6.8**	**1 869**	**9.5**
Cash flow				
- from operating activities	-2 614		-2 553	
- from investing activities	-209		-108	
- from financing activities	-1 012		-80	
Translation differences	-47		131	
Increase/(decrease) in cash and cash equivalents	-3 882		-2 610	
Earnings per share in CHF				
- basic	0.37		0.47	
- diluted	0.37		0.47	

ASSETS AND LIABILITIES HELD FOR SALE

This line item primarily contains IMA Automation Amberg GmbH, Amberg, which is being held for sale, and Columba GmbH, Amberg, which includes IMA's operating property.

The "Assets/liabilities held for sale" items break down as follows:

Assets	30.06.2014 in CHF 1 000	in %	31.12.2013 in CHF 1 000	in %
Cash and cash equivalents	1 546		0	
Trade and other receivables	4 363		0	
Inventories/net assets of construction contracts/work in progress	14 364		0	
Non-current assets incl. goodwill	6 064		0	
Total from IMA Automation Berlin GmbH	**26 337**		**0**	
Real estate	5 995		0	
Total assets held for sale	**32 332**	**100.0**	**0**	**100.0**
Liabilities				
Financial liabilities	530		0	
Trade and other payables	16 875		0	
Deferred tax liabilities	1 156		0	
Total liabilities held for sale	**18 561**	**100.0**	**0**	**100.0**

The selling price of IMA Automation Amberg GmbH, Amberg, and the operating property amounts to approx. CHF 24 million. Feintool expects a gain on the sale of approximately CHF 9 million.

The assets/liabilities held for sale are carried at the lower of carrying amount and fair value less costs to sell and presented separately in the balance sheet. No losses arose on remeasurement.

DIVIDENDS

At the General Meeting of Feintool International Holding AG held on 15 April 2014 for the financial year 2013, the shareholders approved the distribution of a dividend of CHF 1.20 (previous year: CHF 1.00) per share. This led to a total dividend distribution of kCHF 5 356 (previous year: kCHF 3 905).

EVENTS AFTER THE REPORTING PERIOD

On 17 June 2014, the German-Chinese automotive group Preh GmbH, Bad Neustadt a.d. Saale, signed an agreement with Feintool International Holding AG, Lyss, for the acquisition of IMA Automation Amberg GmbH, Amberg. The acquisition was completed on 31 July 2014. In this context, the syndicated loan with eight banks was adapted in line with the new requirements and reduced to CHF 90 million (see also the notes under "Financial Covenants").

Addresses of our operating companies

As at 30 June 2014

Company	Address	Tel./fax	Mail
Switzerland			
Feintool International Holding AG	Industriering 8 3250 Lyss Switzerland	Tel. +41 32 387 51 11 Fax +41 32 387 57 81	feintool-fih@feintool.com
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Feintool Technologie AG Jona	Grünfeldstrasse 25 8645 Jona Switzerland	Tel. +41 55 225 21 11 Fax +41 55 225 24 04	feintool-ftl@feintool.com
Feintool System Parts AG	Industriering 8 3250 Lyss Switzerland	Tel. +41 32 387 51 11 Fax +41 32 387 57 82	feintool-fsp@feintool.com
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Asia			
Feintool Japan Co., Ltd. (Equipment)	Atsugi Plant, 260-53, Hase, Atsugi City Kanagawa Prefecture, 243-0036 Japan	Tel. +81 46 247 74 51 Fax +81 46 247 20 08	sales.jp@feintool.com
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Swisstec, Feintool Beijing Rep. Office	Hua Qiao Gong Yu 2-43, Hua Yuan Cun, Xi Jiao, Beijing 100048, P. R. China	Tel. +86 10 6841 84 47 Fax +86 10 6841 28 69	info@swisstec.com.cn

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