FEINTOOL GROUP

EXPANDING HORIZONS WITH FINEBLANKING AND FORMING

Report on Half-Year Figures, 1 January to 30 June 2017

FEINTOOL

EXPANDING HORIZONS

Key figures, first half year	Margin	Change vs. prev. year	2017 in CHF 1 000	2016 in CHF 1 000
Net sales		6.6 %	296 805	278 508
Earnings before interest, taxes, depreciation and amortization (EBITDA)	13.5 %	8.1 %	40 025	37 021
Operating profit (EBIT)	7.6 %	5.1 %	22 466	21 376
Net earnings	4.7 %	0.9 %	14 012	13 889
Expected releases - high volume parts manufacturing		7.6 %	238 614	221 758
Orders received third (investment goods)		24.8 %	39 170	31 383
Orders backlog third as at 30.06. (investment goods)		-13.8 %	27 723	32 164
Number of employees (excl. apprentices)		8.3 %	2 409	2 225

Dear Shareholders, Ladies and Gentlemen,

Feintool concluded the first six months of business year 2017 with a pleasing overall result that confirmed its growth trend. Sales in the Feintool Group increased by 6.6 % to CHF 297 million. Adjusted for currency effects, this corresponds to growth of 7.4 %.

The primary driver of growth was the System Parts segment in Europe. By contrast, the investment goods sector fell short of the previous year with presses and systems. However, based on current order intake, an appreciable recovery is expected in the second half of the year.

Market environment

In spite of slightly weaker growth in the global car market, Feintool is once again benefiting from some important market trends. The majority of our products are positioned with right, high-growth customers in the upper volume and premium segments of the automobile industry. Another supporting factor is the customers' increasing demand for lightweight components and high-tensile steels, which reduce the weight of the vehicles and hence their fuel consumption and CO_2 emissions. Feintool is responding to this demand with intelligent, cost-optimized, fineblanked and formed components.

Signs of a shift in the automobile industry towards alternative engines, growing ever louder on the market, have yet to be reflected in demand at Feintool. Vehicles with electric or hybrid engines still do not occupy a significant market share worldwide. According to diverse market predictions, classic engine technologies are also not expected to lose volume overall in the medium term. Furthermore, a major portion of the electric vehicles sold over the coming years will be plug-in hybrids, which, in addition to electrical components, still have an internal combustion engine and a (mostly automatic) transmission. However, since it is assumed that fully electric vehicles will account for a major part of market growth, Feintool is also working on initial solutions for alternative engines, which offer major potential for our technologies thanks to a sharp rise in volumes.

We do not want to react to market developments; we want to help shape them. To this end, we are already conducting numerous interviews with customers and collaborating with manufacturers. The main question is this: which fineblanking and forming components can we also offer for alternative engines? We see new market opportunities in these changed conditions. This view is supported by development projects already underway as well as specific product inquiries for alternative engines and new applications in vehicles. We are convinced that we can successfully shape this structural change in the market, as we have done in the past.

System Parts segment

The steel price which increased by an average of 25 % in the last six months has posed significant challenges to the parts business, particularly in Europe. Nevertheless, steel represents a large share of the unit costs of the prices. The increases in steel price were ultimately partially passed on to the customers, which had a positive impact on the half-year results.

Despite falling car sales in the United States, Feintool has been able to slightly increase its high level of sales there. In Asia, China – where the Taicang production site celebrated its 5th birthday – was primarily responsible for a slight increase in sales.

With the purchase of the forming plant in Tianjin (China) in the first quarter of 2017, we were able to close a strategic gap. We are now able to offer sophisticated forming applications in all of the important automobile markets and further expand our excellent market position. The integration of the new location is progressing as planned. Feintool will expand the plant and increase production capacities. The first step entails investment in a second forming press. Two additional machines will be added in the medium term.

Also scheduled for construction is a new Feintool plant in Most (Czech Republic) where simple and medium complex components and tools will be built. Production is planned to start mid-2018.

With its investment in a total of four machines for double-disc grinding for Lyss, Cincinnati, Taicang and Most ongoing, Feintool has continued the expansion and vertical integration of additional operations in parts production (e.g. hardening, grinding etc.).

Fineblanking Technology segment

The half-year result for the Fineblanking Technology segment is lower than the previous year. The business, which includes fineblanking presses and systems, tools, and services, was negatively affected by customers' reluctance to invest in the previous year, as well as consolidation on the market. However, the current order intake is 15 % above the previous year and will have a positive impact on earnings for the entire year. Business in Asia is developing positively; press sales there will nearly double by the end of 2017 compared with the previous year. Technological developments in presses and tools, as well as the expansion of services, will continue to provide new impetus and strengthen Feintool's role as technology leader.

Outlook

Feintool is well prepared for further planned strategic and organizational growth. In order to secure financing for future investments, we signed a syndicated loan agreement for CHF 90 million with six banks from Switzerland and Germany on June 13, 2017. The agreement has a term of five years.

In the coming months, in addition to the expansion of production capacity, our focus will be on the area of research and development with the goal of opening up new application and business potential for Feintool technologies.

For the second half of 2017, we expect to continue our positive business development despite a market environment characterized by political uncertainties. We expect a total of CHF 580 million to CHF 600 million in sales and an EBIT margin comparable in size to the first half of 2017.

ALEXANDER VON WITZLEBEN
Chairman of the Board of Directors

BRUNO MALINEK
Chief Executive Officer

FINANCIAL REVIEW

as of 30 June 2017

BUSINESS PERFORMANCE

General

This half-year report applies to Feintool International Holding AG and all its subsidiaries. It covers the period from January 1 to June 30, 2017. The comparison period is the same period of the previous year.

On April 13, 2017, Feintool International Holding AG, Lyss, acquired Schuler (Tianjin) Metal Forming Technology Center Co., Ltd. in Tianjin (China). The name of the company was then changed to Feintool Automotive System Parts (Tianjin) Co., Ltd. The sales of this company since acquisition have been insignificant at CHF 1.5 million. There is thus no need to separately show the acquisition effect.

Orders received and orders backlog, expected releases

The parts business of the System Parts segment varies at short notice. Customers can postpone or even cancel releases that they have already entered in the order systems. As of June 30, 2017, Feintool's customers expect releases amounting to CHF 238.6 million for the next six months (previous year CHF 221.8 million). This represents an increase of 7.6 % compared with the same time in the previous year, or 8.6% after currency adjustment.

14.8 %

Increase in order entry
in the investment goods business

Orders received in the Fineblanking Technology segment increased by 14.8 % in the reporting period, to CHF 49.3 million (previous year CHF 43.0 million). Intra-group orders received fell in the reporting period by 12.4 % to CHF 10.1 million (previous year CHF 11.6 million). Third-party orders received thus amounted to CHF 39.2 million (previous year CHF 31.4 million) and rose accordingly by 24.8 %.

As of June 30, 2017, the orders backlog in the Fineblanking Technology segment amounted to CHF 47.2 million, representing an increase of 10.1 % compared with the previous year (CHF 42.9 million); compared with December 31, 2016, this represents a significant increase of 34.6 %. This orders backlog is equivalent to around eight months of work for the long-term press and tool business. The third-party orders backlog decreased by 13.8 % to CHF 27.7 million. Compared to December 31, 2016, however, the value increased by 45.2 %.

Net sales

Consolidated Group sales rose by 6.6 % in the reporting period to CHF 296.8 million (previous year CHF 278.5 million). Currency movements had a negative influence of CHF 2.4 million on sales. In local currency, Feintool therefore recorded a 7.4 % growth in sales; this value includes sales of CHF 1.5 million of an acquired company. The System Parts segment generated 89.6 % of external sales – similar to the previous year. Fineblanking Technology thus contributed 10.4 %. Taking into account internal sales figures, the share of sales of the parts business amounts to 87.8 %.

The parts business of the System Parts segment grew by 9.9 % in the reporting year to CHF 266.0 million (previous year CHF 242.1 million). The negative currency effects totaled CHF 2.4 million. Growth in local currency thus reached 10.8 %. The fineblanking business in Europe achieved sales totaling CHF 95.1 million. Currency-adjusted, this represents 17.7 % growth (+ 16.2 % in the reporting currency). The Forming Europe area benefited from new orders and generated sales amounting to CHF 55.3 million, which corresponds to 23.5 % growth in local currency (+ 21.3 % in the reporting currency). Business in the United States stabilized at a high level with sales of CHF 91.5 million. Currency-adjusted growth totaled 1.3 % (+ 1.6 % in the reporting currency). Sales in Asia totaled CHF 25.2 million, which represents a 3.6 % increase in local currency (+ 2.1 % in the reporting currency). The new forming plant in Tianjin contributed CHF 1.5 million to these sales figures. The share of sales of the European plants rose sharply to 56.3 % (previous year: 52.6 %). On the other hand, the share of the plants in the United States fell once again, this time to 34.3 % (previous year 37.2 %), sales generated in Asia sank to 9.4 % (previous year 10.2 %). The underlying business performed well in every region, albeit to varying degrees. The regional sales distribution is based on the customer's residence. After being installed in assemblies or vehicles, many of the parts manufactured by Feintool are exported to other countries/continents. Accordingly, the components manufactured by Feintool are likely used to roughly the same extent in the three regions of Europe, America and Asia.

10.8 %

Sales growth
in the system parts segment

Sales in the Fineblanking Technology segment sank – due to weak press sales – by 16.4 % to CHF 37.1 million (previous year CHF 44.4 million). While the spare parts and service business developed steadily, the tools business was not always able to fully utilize available capacities. Sales will increase significantly in the second half of the year thanks to positive development in orders received. Internal sales sank slightly in the reporting period, with the result that external sales decreased by 15.3 % to CHF 30.8 million (previous year CHF 36.4 million).

Overall, the Feintool Group generated 53.3 % of external sales in Europe, amounting to CHF 158.3 million (previous year CHF 146.1 million or 52.5 %). Thus Europe once again made slight gains in significance. With sales of CHF 91.1 million, a share of 30.7 % (previous year CHF 88.2 million or 31.7 %), North America lost roughly one percentage point in geographical sales distribution. Sales in Asia rose to CHF 47.4 million, which represented a slight increase to 16.0 % (previous year CHF 44.3 million or 15.8 %). This Swiss market is of only marginal significance for Feintool, with sales of CHF 3.6 million or 1.2 % (previous year CHF 4.8 million or 1.7 %).

Gross margin

The gross margin increased by 0.9 percentage points over the previous year, up to 40.2 %; gross profit amounted to CHF 119.2 million in the reporting period. Gross profit was up by CHF 7.2 million owing to volume-related factors. Changes to the product mix, slightly higher value creation, continued improvement in capacity utilization and better cost structures in the most important plants had a positive effect amounting to CHF 2.4 million.

The gross margin in the Fineblanking Technology segment rose to 41.0 % (previous year 39.9 %) despite a decline in sales. Changes to the product mix and geographical shifts – increased press sales in Europe – were responsible for the growth.

The System Parts segment achieved a gross margin of 39.5 %, which is slightly above the level from the previous year (previous year 38.9 %). Slightly improved utilization of individual plants, slightly higher value added at certain locations and cost optimization at all locations resulted in this positive effect.

Key cost items

At CHF 133.7 million, material costs represented the largest expense item. Relative to sales, material costs sank from 45.7 % to 45.0 %, even though the market saw a massive price increase for steel. However, Feintool succeeded in transferring these price increases in part to our customers. Increased value added and a changed product mix ultimately led to this percentage cost reduction. Personnel expenses rose by CHF 4.8 million to CHF 88.1 million and now amounts to 29.7 % of sales (previous year 29.9 %). At Fineblanking Technology, the share of personnel costs rose to 37.9 % (previous year 32.5 %). This is ultimately a result of a further increase in development expenditures for new products and a significant drop in sales. In the System Parts segment, the share sank slightly to 26.3 % (previous year 26.8 %). Greater capacity utilization did not compensate for the wage increases in Germany, additional expenditures for product relocations in Europe and increased personnel in the new plants in Oelsnitz and Tianjin (China). Other net operating expenses rose to CHF 37.4 million. The ratio to sales remains unchanged at 12.6 %.

13.5 %

EBITDA margin
of Feintool Group

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose in the reporting period by CHF 3.0 million or – adjusted for currency effects – 9.2 % to CHF 40.0 million. The EBITDA margin is now 13.5 % (previous year 13.3 %). In the capital-intensive parts business (System Parts) the EBITDA margin increased to 16.5 % (previous year 15.4 %). In the investment goods business (Fineblanking Technology), the margin sank from 6.7 % to 1.2 % due to insufficient capacity utilization.

Depreciation

As a result of the high level of investment in the System Parts segment, depreciation increased by CHF 1.9 million to CHF 17.6 million in the reporting period. This trend will continue in the coming months, as once again the investments amounting to CHF 30.5 million greatly exceeded depreciation in the reporting year. Furthermore, additional depreciation resulted from the acquired forming plant in China.

Operating profit (EBIT)

Feintool generated earnings before interest and taxes (EBIT) of CHF 22.5 million, which equates to an EBIT margin of 7.6 % (previous year 7.7 %). This is equivalent to an increase of 6.2 % in local currency. Improved capacity utilization at several plants compensated for the decline in profit in the investment goods business as well as additional costs for the acquisition of the Chinese forming plant. Without the acquisition, the EBIT margin would have increased by 0.3 percentage points to 7.9 %.

The Fineblanking Technology segment suffered an operating loss of CHF 0.5 million (last year CHF 2.1 million profit) due to the decline in sales. Despite the decline in sales and the foreseeable operating loss, expenditures for research and development were maintained at a high level

– as an investment in the future. The emerging sales growth for the second half of the year points to a greatly improved second semester.

The operating results of the System Parts segment rose strongly by CHF 4.4 million or 20.2 % (in local currency) to CHF 27.1 million (previous year CHF 22.7 million). New products that started or ramped up production in the reporting period, the consistently strong automotive market, and a further increase in capacity utilization led to these improvements. The EBIT margin rose to 10.2 %, compared with 9.4 % in the previous year. The American plants made the biggest contribution to earnings with an EBIT of CHF 9.8 million (currency-adjusted + 5.4 %). The European fineblanking plants improved by CHF 1.5 million or 25.6 % (currency-adjusted) to CHF 8.1 million. The good results from all other locations compensated the loss of the new plant in Oelsnitz, which resulted from several new launches. The new production location in Most (CZ) generated only minor costs. The Forming Europe area earned an operating profit of CHF 7.8 million (currency-adjusted + 94.1 %). Asia earned an EBIT of CHF 1.4 million. A decline in sales in Japan and losses from the new forming plant in China were responsible for this result.

The costs of units not directly involved in operations amounted to CHF 4.6 million. This development is based on slightly higher personnel costs that support the strong growth.

Net financial income/finance costs

The net financial results in the amount of CHF -2.1 million (previous year CHF -1.3 million) worsened significantly. Net interest costs (including finance costs) sank to CHF 1.4 million (previous year CHF 1.8 million). Slightly lower interest and lower currency hedging costs were responsible for this minor improvement. On the other hand, Feintool recorded net currency losses amounting to CHF 0.8 million in the reporting period (previous year currency gains of CHF 0.5 million).

Taxes

The total tax expenditure of Feintool companies was CHF 6.3 million in the reporting period. This equates to a tax rate of 31.1 %. Feintool is primarily active in countries which have a relatively high tax burden. As the loss carryforwards from the crisis years are largely used up, the tax burden could well continue to rise in the next few years.

Net income

Net income is CHF 14.0 million (previous year CHF 13.9 million), which equates to a net return on sales of 4.7 %. This slightly lower net return on sales is the result of higher financial costs.

CONSOLIDATED BALANCE SHEET

Strong growth in the System Parts segment and the acquisition of the Chinese forming plant had a considerable effect on individual items on the balance sheet. Total assets increased by 4.9 % to CHF 556.9 million (December 31, 2016: CHF 530.7 million).

Current assets declined by a total of CHF 17.8 million to CHF 238.1 million. The Chinese acquisition was largely financed by the existing promissory note loans. As a result, cash and cash equivalents decreased by CHF 45.2 million to CHF 47.6 million. The other items in currency assets increased, sometimes significantly. Receivables rose by CHF 15.1 million to CHF 103.0 million.

CHF 3.1 million came from the acquisition. Total receivables sold within the framework of the factoring programs – which are not required to be included on the balance sheet – increased to CHF 11.1 million (December 31, 2016 CHF 10.5 million). The inventories and net assets of work orders increased by CHF 9.4 to CHF 81.6 million, with the bulk (CHF 8.2 million) representing the effects of the acquisition. Accrued income increased to 6.0 million.

Operating net working capital increased by CHF 19.9 million to CHF 80.6 million compared with December 31, 2016, thus totaling 13.6 % of annual turnover (previous year 11.0 %). The most significant negative effects were caused by the increase in receivables by CHF 15.1 million and the inventories by CHF 9.4 million, as well as the reduction in non-interest-bearing liabilities amounting to CHF 4.8 million. Increasing deferred liabilities (+ CHF 7.4 million) and increased provisions (+ CHF 2.3 million) had a positive effect on net working capital. The net working capital of the forming plant in China was CHF 4.0 million at the time of the acquisition.

29.0

Capital expenditures (in CHF Mio.)
in property, plant and equipment

Assets increased by CHF 44.0 million to CHF 318.8 million. Property, plant and equipment increased by CHF 22.3 million to CHF 259.7 million, with CHF 15.5 million resulting from the acquisition. At CHF 29.0 million, investments in property, plant and equipment were significantly above the previous year's figure (CHF 24.6 million). Intangible assets rose significantly by CHF 22.9 million to CHF 41.2 million, with CHF 23.0 million resulting from the acquisition. This amount is split between goodwill and other items, which are set to be amortized over the next few years. Financial assets increased by CHF 0.6 million. Deferred tax assets decreased to CHF 15.6 million (December 31, 2016: CHF 17.3 million).

On the liability side, debt increased by CHF 26.1 million to CHF 326.9 million. Trade payables and other liabilities decreased by CHF 3.8 million and now total only CHF 71.9 million. Accrued expenses, short- and long-term provisions as well as deferred tax liabilities increased by CHF 10.2 million to CHF 63.4 million. The accrued expenses and deferred income are affected by the higher level of outstanding payable invoices as of the key date. Liabilities for the pension fund (IAS 19) sank slightly to 60.3 million in the reporting period and now amount to 34.7 % of non-current liabilities.

Interest-bearing liabilities rose by CHF 22.4 million to CHF 131.3 million. CHF 99.5 million of the interest-bearing liabilities are long-term. The purchasing price payment for the forming plant in China totaling 24.7 million largely consisted of cash and cash equivalents. Feintool also took on debts totaling CHF 12.7 million, which negatively affected interest-bearing liabilities.

On June 13, 2017, Feintool signed a syndicated loan agreement with six banks totaling CHF 90 million. This agreement has a term of five years and contains standard covenants. All covenants of all loan agreements have been complied with as of the reporting date.

Net debt increased in the reporting period to 83.8 million (December 31, 2016: CHF 16.2 million) due to the acquisition (CHF 37.5 million), the increase in net working capital and high investment. On the other hand, Feintool has CHF 136.5 million in cash and cash equivalents, and available, unused lines of credit.

Equity stood at CHF 230.0 million as at June 30, 2017 (December 31, 2016: CHF 229.9 million). The equity ratio fell slightly from 43.3 % to 41.3 %. The statement of changes in equity shows that the consolidated profit increased equity by CHF 14.0 million. The dividend distribution reduced equity in turn by CHF 8.9 million. Conversion differences charged directly to equity amounting to CHF 7.4 million in total also caused a negative effect. Actuarial gains of CHF 2.1 million came from the employee benefit liabilities (IAS 19). The other items hardly had any effect.

CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flow from operating activities was roughly the same as the previous year at CHF 32.8 million. The major increase in net working capital by CHF 27.7 million (previous year: CHF 11.2 million) reduced the positive effect. The cash flow from investing activities is once again very negative at CHF 52.5 million (previous year CHF 21.2 million), also influenced by the acquisition, which alone required funds of CHF 24.7 million. At CHF 26.3 million, investments in property, plant and equipment once again increased. Overall, this resulted in an operational cash flow totaling CHF 47.4 million (previous year: inflow of CHF 2.7 million). The cash outflow resulting from the dividend was CHF 8.9 million. Cash and cash equivalents sank by CHF 45.2 million to CHF 47.6 million (December 31, 2016, CHF 92.8 million).

EMPLOYEES

The number of employees* (excluding trainees) has increased by 170 to 2 409 since December 31, 2016. In addition, 59 (December 31, 2016: 68) young people are currently with our company as trainees. Through the acquisition of the Chinese forming plant, 52 employees came to the Group. The System Parts segment has created 124 new jobs since December 31, 2016 as a result of strong growth and now employs 2 139 people. In Europe the number rose by 96 to 1 190. Twenty four new jobs were created in Asia. The number of employees in North America remained virtually unchanged. The Fineblanking Technology segment employed 234 people (-8): Thirty six members of staff are employed in units not directly involved with operations. Overall Feintool has 1 425 employees in Europe (plus 53 trainees), of whom 400 (plus 30 trainees) are employed in Switzerland. There are 642 people working in the United States (plus six trainees) and 342 employees in Asia.

* calculated as full-time equivalents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the first half of 2017 (1 January to 30 June 2017)

(unaudited)	1st HY 2017 01.01.-30.06.2017 in CHF 1 000	in %	1st HY 2016 01.01.-30.06.2016 in CHF 1 000	in %
Net sales	**296 805**	**100.0**	**278 508**	**100.0**
Change in finished and semi-finished goods and work in progress	787		366	
Self-constructed assets	1 620		3 568	
Material cost	-133 661		-127 154	
Personnel expenses	-88 099		-83 252	
Other operating expenses	-38 591		-36 206	
Other operating income	1 164		1 191	
Earnings before interest, taxes, depreciation and amortization (EBITDA) [1]	**40 025**	**13.5**	**37 021**	**13.3**
Depreciation and amortization	-17 559		-15 645	
Operating profit (EBIT) [2]	**22 466**	**7.6**	**21 376**	**7.7**
Financial expenses	-5 590		-6 912	
Financial income	3 459		5 609	
Earnings before taxes	**20 335**	**6.9**	**20 073**	**7.2**
Income taxes	-6 323		-6 184	
Net income attributable to Feintool Holding shareholders	**14 012**	**4.7**	**13 889**	**5.0**

[1] Includes the operating result before depreciation and amortization, (net) financial income and income tax.

[2] Includes the operating result before (net) financial income and income tax.

(unaudited)	1st HY 2017 01.01.-30.06.2017 in CHF 1 000	in %	1st HY 2016 01.01.-30.06.2016 in CHF 1 000	in %
Other comprehensive income				
Items that may be reclassified to profit or loss				
Translation differences	-7 390		-865	
Items that may not be reclassified to profit or loss				
Remeasurement of net defined benefit liability (asset)	2 642		-13 608	
Income taxes on other comprehensive income	-581		3 060	
Total other comprehensive income	**-5 329**		**-11 413**	
Total comprehensive income attributable to Feintool Holding shareholders	**8 683**		**2 476**	
Net income attributable to Feintool Holding shareholders	14 012		13 889	
Total comprehensive income attributable to Feintool Holding sharehol-ders	8 683		2 476	
Basic earnings per share (in CHF)	3.14		3.12	
Diluted earnings per share (in CHF)	3.14		3.12	
Number of employees				
Number of employees excl. 59 (previous year 63) trainees	**2 409**		**2 225**	

CONSOLIDATED BALANCE SHEET

for the first half of 2017 (as at 30 June 2017)

	30.06.2017		31.12.2016	
(unaudited)	in CHF 1 000	in %	in CHF 1 000	in %
ASSETS				
Current assets				
Cash and cash equivalents	47 556		92 752	
Trade and other receivables	100 742		85 681	
Tax receivables	2 289		2 285	
Inventories	49 864		45 082	
Net assets of construction contracts/work in progress	31 689		27 044	
Prepaid expenses and accrued income	5 986		3 108	
Total current assets	**238 126**	**42.8**	**255 952**	**48.2**
Non-current assets				
Property, plant and equipment	259 733		237 473	
Intangible assets	41 241		18 384	
Financial assets	2 223		1 592	
Deferred tax assets	15 609		17 338	
Total non-current assets	**318 806**	**57.2**	**274 787**	**51.8**
TOTAL ASSETS	556 932	100.0	530 739	100.0
LIABILITIES				
Current liabilities				
Financial liabilities	31 779		15 919	
Trade and other payables	65 878		70 674	
Tax liabilities	5 974		4 931	
Accrued expenses and deferred income	40 888		33 422	
Current provisions	8 581		6 899	
Total current liabilities	**153 100**	**27.5**	**131 845**	**24.8**
Non-current liabilities				
Financial liabilities	99 546		93 005	
Non-current provisions	2 015		1 422	
Deferred tax liabilities	11 927		11 442	
Employee benefit liabilities	60 347		63 100	
Total non-current liabilities	**173 835**	**31.2**	**168 969**	**31.9**
Total liabilities	**326 935**	**58.7**	**300 814**	**56.7**
Equity				
Share capital	44 630		44 630	
Capital reserves	90 594		99 734	
Retained earnings	130 166		114 093	
Treasury shares	-131		-660	
Translation differences	-35 262		-27 872	
Total equity attributable to Feintool Holding shareholders	**229 997**	**41.3**	**229 925**	**43.3**
TOTAL EQUITY AND LIABILITIES	556 932	100.0	530 739	100.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the first half of 2017

in CHF 1 000	Share capital	Treasury shares	Capital reserves	Retained earnings	Translation differences	Total equity
1 January 2016	**44 630**	**-905**	**106 224**	**87 435**	**-29 515**	**207 869**
Translation differences	–	–	–	–	-865	-865
Remeasurement of net defined benefit liability (asset), net of tax	–	–	–	-10 548	–	-10 548
Total other comprehensive income	**–**	**–**	**–**	**-10 548**	**-865**	**-11 413**
Net income attributable to Feintool Holding shareholders	–	–	–	13 889	–	13 889
Total comprehensive income attributable to Feintool Holding shareholders	**–**	**–**	**–**	**3 341**	**-865**	**2 476**
Dividend [1]	–	–	-6 686	–	–	-6 686
Purchase/(sale) of treasury shares	–	–	–	–	–	–
Share-based management remuneration [2]	–	428	-177	–	–	251
30 June 2016	**44 630**	**-477**	**99 361**	**90 776**	**-30 380**	**203 910**
1 January 2017	**44 630**	**-660**	**99 734**	**114 093**	**-27 872**	**229 925**
Translation differences	–	–	–	–	-7 390	-7 390
Remeasurement of net defined benefit liability (asset), net of tax	–	–	–	2 061	–	2 061
Total other comprehensive income	**–**	**–**	**–**	**2 061**	**-7 390**	**-5 329**
Net income attributable to Feintool Holding shareholders	–	–	–	14 012		14 012
Total comprehensive income attributable to Feintool Holding shareholders	**–**	**–**	**–**	**16 073**	**-7 390**	**8 683**
Dividend [3]	–	–	-8 923	–	–	-8 923
Share-based management remuneration [2]	–	529	-217	–	–	312
30 June 2017	**44 630**	**-131**	**90 594**	**130 166**	**-35 262**	**229 997**

[1] The General Meeting held on April 19, 2016 approved the Board of Directors' proposed dividend distribution of CHF 1.50 per registered share from earnings for the financial year ended December 31, 2015.

[2] The share based management remuneration involves payment of part of the salary in shares.

[3] The General Meeting held on April 25, 2017 approved the Board of Directors' proposed dividend distribution of CHF 2.00 per registered share from earnings for the financial year ended December 31, 2016.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first half of 2017

(unaudited)	1st HY 2017 01.01.-30.06.2017 in CHF 1 000	1st HY 2016 01.01.-30.06.2016 in CHF 1 000
Net income	14 012	13 889
Depreciation and amortization	17 559	15 645
(Gain)/loss on disposal of property, plant and equipment	-42	-425
Increase/(decrease) in provisions and valuation allowances	1 322	4 727
(Increase)/decrease in deferred taxes	266	-3 193
Other non-cash changes	-345	4 486
Cash flows from operating activities before change in net working capital (NWC)	**32 772**	**35 129**
Increase/decrease in:		
Accounts receivables	-16 866	-14 847
Inventory	-13 286	-1 239
Prepaid and accrued expenses and income	7 164	10 659
Accounts payables	-4 031	-7 521
Other net working capital (NWC)	-662	1 728
Cash flows from operating activities	**5 091**	**23 909**
Investments in property, plant and equipment	-26 334	-21 172
Disposals of property, plant and equipment	962	405
Investments in intangible assets	-1 777	-861
Disposals of intangible assets	–	2
Increase in financial assets	-1 056	-600
Decrease in financial assets	391	999
Purchase of consolidated investments net of cash	-24 723	–
Cash flows from investing activities	**-52 537**	**-21 227**
Free cash flow	**-47 446**	**2 682**
Dividends paid	-8 923	-6 686
Sale of treasury shares	529	–
Borrowing of interest-bearing liabilities	19 385	6 775
Repayment of interest-bearing liabilities	-7 960	-9 651
Cash flows from financing activities	**3 031**	**-9 562**
Increase/(decrease) in cash and cash equivalents	**-45 196**	**-7 005**
Cash and cash equivalents at the beginning of the period	92 752	31 550
Translation differences	-781	-125
Cash and cash equivalents at the end of the period	47 556	24 545
Taxes paid	-4 125	-3 286
Interest paid	-486	-740
Interest received	11	31

NOTES TO THE SEMIANNUAL REPORT

as at 30 June 2017

GENERAL PRINCIPLES

This unaudited, consolidated half-yearly financial statement of the Feintool Group is based on the individual financial statements of the Group companies as of June 30, 2017, which were prepared in accordance with uniform accounting policies, and released for publication by the Board of Directors on August 28, 2017.

The consolidated half-yearly financial statement was produced according to the same valuation policies as the Annual Financial Statement as of December 31, 2016, and meets the International Financial Reporting Standards (IFRS) in compliance with IAS 34 Interim Financial Reporting as well as the requirements of the SIX Swiss Exchange. This half-yearly report does not include all the information and disclosures that are disclosed in the annual report of the Feintool Group as of December 31, 2016, and for that reason should be read in conjunction with it.

The consolidated half-yearly financial statement is shown in Swiss francs (CHF), rounded to the nearest thousand. It is produced in German and English. The half-yearly financial statement in German is the authoritative version.

CHANGES TO THE ACCOUNTING PRINCIPLES

With the exception of newly issued or revised Standards and Interpretations, which are applicable or have been modified in the reporting year, essentially the same accounting policies were applied as in the previous year.

On 1 January 2017, Feintool introduced the following new Standards and Interpretations:

- Amendments to IAS 7 – Disclosure Initiative
- Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses
- Annual Improvements IFRS – 2014 to 2016 Cycle

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 TO ACCOUNTING PRINCIPLES

Feintool constantly examines the effects of newly published accounting principles on the Group's financial position, results of operations or cash flows.

- IFRS 15 – Revenue from Contracts with Customers (January 1, 2018)

The effects of this standard were analyzed extensively. Today, Feintool assumes that the new Standard will only have an insignificant impact on the Group’s financial position, results of operations and cash flows. Individual – relatively rarely occurring – business transactions may cause an increase in the volatility of business results, however. There were no such business transactions in the year under review as well as in the financial year 2016. Today, Feintool assumes that the preceding period will be adjusted accordingly when the standard is introduced.

- IFRS 16 – Leases (January 1, 2019)

Feintool anticipates that this new Standard will have significant impacts on the Group’s financial position, results of operations and cash flows. In particular, the new standard will lead to an increase of the financial liabilities as well as total assets. The new rule is currently being analyzed and preparations made for its implementation. At the current point in time, however, it is not possible to gauge their impact definitively.

- IFRS 9 – Financial Instruments (January 1, 2018)
- Amendments to IFRS 2 – Classification and Measurement of Share-based Payment Transactions (January 1, 2018)
- Amendments to IFRS 4 – Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (January 1, 2018)
- Amendments to IAS 40 – Transfers of Investment Property (January 1, 2018)
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration (January 1, 2018)
- Annual Improvements IFRS – 2014 to 2016 Cycle, IFRS 1, IAS 28 (January 1, 2018)
- IFRIC 23 – Uncertainty over Income Tax Treatments (January 1, 2019)
- IFRS 17 – Insurance Contracts (Januar 1, 2021)

Feintool is assessing the impacts of the revised Standards and Interpretations. Based on its initial findings, Feintool does not foresee any significant impacts on its financial position, results of operations or cash flows.

DISCRETIONARY DECISIONS AND ASSUMPTIONS

The preparation of the consolidated half-yearly financial statements requires that the management makes assessments and assumptions which influence the amounts of assets and liabilities, the statement of contingent receivables and liabilities, as well as income and expenditure. Areas in which estimates have a significant influence on the carrying amount include the calculation of provisions, the economic useful life of the fixed assets, the assumptions of the 'value in use' calculation for goodwill, the expected future cash flow from capitalized development costs, the valuation of long-term construction contracts, the assessment of expected and deferred taxes, and the actuarial assumptions in the calculation of pension obligations. These estimates may differ from the actual results and hence have a significant impact on the Group's financial position, results of operations or cash flows.

Management and Board of Directors believe that the planning principles and assumptions are realistic.

CONTINGENT LIABILITIES / PURCHASE COMMITMENTS

The contingent liabilities arising from received funding, which has certain conditions attached, amount to CHF 3.9 million (previous year CHF 3.2 million).

Feintool has granted standard guarantees in connection with the sale of companies from the discontinued Automation segment. Management and Board of Directors anticipate no significant obligations for Feintool arising from these guarantees.

The Feintool Group has undertaken to purchase property, plant ant equipment amounting to CHF 23.3 million (previous year CHF 21.3 million).

BASIS OF CONSOLIDATION

The consolidated half-yearly financial statements encompass the half yearly financial statement of Feintool International Holding AG, Lyss (Switzerland), in addition to the half-yearly financial statements of all Group companies in which Feintool International Holding AG directly or indirectly owns more than 50 % of the voting rights or which it controls in any other way. A list of all the subsidiaries is contained in the Annual Financial Report of December 31, 2016, page 86.

The company Feintool Intellectual Property AG, Lyss was placed in liquidation on March 21, 2016, and removed from the commercial register on May 10, 2017.

n April 13, 2017, Feintool International Holding AG, Lyss, acquired Schuler (Tianjin) Metal Forming Technology Center Co., Ltd. in Tianjin (China). The name of the company was then changed to Feintool Automotive System Parts (Tianjin) Co., Ltd.

On October 12, 2016, Feintool International Holding AG, Lyss founded the subsidiary Feintool System Parts Most s.r.o. in the Czech Republic. It is part of the Feintool System Parts segment and its purpose is the production and sale of fineblanked and formed parts.

Retroactive as of January 1, 2016, HL Immobilien AG, Lyss, merged with Feintool System Parts Lyss AG.

FINANCIAL COVENANTS

On June 13, 2017, Feintool signed a CHF 90 million syndicated loan agreement in cash loans with six banks for a period of five years (up to June 2022) and has an option for renewal of one year. The syndicated loan defines a number of covenants, the principal one being:

- Equity ratio > 30 %
- Net Senior Debt / EBITDA < 3.0 x

As of June, 30 2017, CHF 10.9 million of the syndicated loan had been used.

On July 15, 2016, a promissory note was issued in the amount of EUR 65 million. The issuer, with a guarantee from Feintool International Holding AG, is Feintool Holding GmbH based in Germany. The loan is divided into three tranches with different maturities.

- EUR 25 million, term of 5 years, fixed interest rate of 0.90 %;
- EUR 25 million, term of 7 years, fixed interest rate of 1.10 %;
- EUR 15 million, term of 10 years, fixed interest rate of 1.66 %.

Standard covenants are defined in the loan agreement. The only material covenant to be complied with is:

- Equity ratio > 25 %

Credit agreements concluded on a bilateral basis with various banks also contain standard covenants. If the Group were unable to meet these covenants, the banks would have the right to terminate the loans at short notice.

As at June 30, 2017, all covenants had been met and Feintool has CHF 79.1 million (previous year CHF 73.5 million) in unused, confirmed creditlines at the bank.

SEASONALITY

The business segments of Feintool are subject to no significant seasonal fluctuations. The earnings arising from the long-term construction contracts are distributed over the period in question by means of the POC (percentage of completion) method.

The Feintool Group used the following exchange rates in the half-years:

		30.06.2017		30.06.2016	
		Closing rate	Average rate	Closing rate	Average rate
Eurozone	EUR 1	1.0930	1.0784	1.0867	1.0974
USA	USD 1	0.9578	0.9852	0.9788	0.9832
Czech Republic	CZK 100	4.1722	4.0304	4.0054	4.0568
Japan	JPY 100	0.8556	0.8781	0.9528	0.8802
China	CNY 100	14.0914	14.3155	14.7005	14.9475

SEGMENT INFORMATION

Products and services 1st HY 2017 (unaudited) in CHF 1 000	Fineblanking Technology	System Parts	Total segments	Finance/ Other	Eliminations	Total Group
Net sales	37 097	265 964	303 061	–	-6 256	296 805
- Intersegment income	-6 249	-7	-6 256	–	6 256	–
Total net sales - Group	**30 848**	**265 957**	**296 805**	**–**	**–**	**296 805**
Gross margin [1]	15 223	105 171	120 394	–	-1 212	119 182
EBITDA	**432**	**43 944**	**44 376**	**-3 871**	**-480**	**40 025**
Depreciation and amortization	-893	-16 857	-17 750	-733	924	-17 559
Operating profit (EBIT)	**-461**	**27 087**	**26 626**	**-4 604**	**444**	**22 466**
Financial expenses						-5 590
Financial income						3 459
Income taxes						-6 323
Net income attributable to Feintool Holding shareholders						**14 012**
Assets	**65 556**	**464 972**	**530 528**	**177 324**	**-150 920**	**556 932**
Net working capital [2]	**12 806**	**79 990**	**92 796**	**20 312**	**-32 519**	**80 589**
Investments in property, plant and equipment/intangible assets (incl. leases)	**961**	**29 130**	**30 091**	**1 201**	**-819**	**30 473**
Number of employees	**234**	**2 139**	**2 373**	**36**	**–**	**2 409**

Geographical areas 1st HY 2017	Switzerland	Europe excl. Switzerland	America	Asia	Total
Total net sales – Group [3]	**3 585**	**154 688**	**91 089**	**47 443**	**296 805**
thereof Germany		107 357			
thereof Japan				20 874	
thereof China				21 216	
Fixed and intangible assets	**45 743**	**128 381**	**78 488**	**48 362**	**300 974**

The following footnotes are applicable to the 2017 and 2016 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. The remaining receivables and liabilities will be included in the calculation for “Finances/Other” beginning in the second half of 2017. The calculation from the previous year was adjusted accordingly.

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.

Products and services 1st HY 2016 (unaudited) in CHF 1 000	Fineblanking Technology	System Parts	Total segments	Finance/ Other	Eliminations	Total Group
Net sales	44 400	242 082	**286 482**	–	-7 974	**278 508**
- Intersegment income	-7 972	-2	**-7 974**	–	7 974	**–**
Total net sales - Group	**36 428**	**242 080**	278 508	**–**	**–**	278 508
Gross margin [1]	17 700	94 065	**111 765**	-27	-2 183	**109 555**
EBITDA	**2 981**	**37 382**	40 363	**-2 786**	**-556**	37 021
Depreciation and amortization	-832	-14 659	**-15 491**	-965	811	**-15 645**
Operating profit (EBIT)	**2 149**	**22 723**	24 872	**-3 751**	**255**	21 376
Financial expenses						**-6 912**
Financial income						**5 609**
Income taxes						**-6 184**
Net income attributable to Feintool Holding shareholders						13 889
Assets	**68 454**	**363 027**	431 481	**133 735**	**-116 344**	448 872
Net working capital [2]	**10 030**	**72 575**	82 605	**38 249**	**-45 893**	74 961
Investments in property, plant and equipment/intangible assets (incl. leases)	**1 305**	**24 004**	25 309	**639**	**-558**	25 390
Number of employees	**236**	**1 961**	2 197	**28**	**–**	2 225

Geographical areas 1st HY 2016	Switzerland	Europe excl. Switzerland	America	Asia	Total
Total net sales – Group [3]	**4 772**	**141 318**	**88 168**	**44 250**	278 508
thereof Germany		103 407			
thereof Japan				20 588	
thereof China				15 943	
Fixed and intangible assets	**35 016**	**91 065**	**71 358**	**27 871**	225 310

The following notes are applicable to the 2017 and 2016 half-year periods.

"Finances/Other" essentially comprises the figures for Feintool International Holding AG, the German sub-holding company Feintool Holding GmbH and the real estate companies included in the sub-holding company HL Holding AG.

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.

AQUISITION OF INVESTMENTS

On April 13, 2017, Feintool International Holding AG, Lyss, acquired Schuler (Tianjin) Metal Forming Technology Center Co., Ltd. in Tianjin (China). The name of the company was then changed to Feintool Automotive System Parts (Tianjin) Co., Ltd.

With the purchase of the Chinese forming plant, Feintool can now offer sophisticated forming applications in all of the important automotive markets and thus continue to expand its market position. The forming business was founded in Tianjin in 2014, employed 52 people at the time of acquisition and has a modern infrastructure that is currently being expanded.

In its first three months under the Feintool Group, Feintool Automotive System Parts (Tianjin) Co., Ltd. generated sales of CHF 1.5 million and an operating profit (EBIT) of CHF -0.5 million. Had the acquisition taken place on January 1, 2017, the consolidated sales of the Feintool Group would have totaled CHF 297.8 million and the operating result (EBIT) CHF 22.3 million. As Schuler (Tianjin) Metal Forming Technology Center Co. Ltd. did not apply IFRS accounting prior to the date of acquisition, these figures are estimates.

Consideration for the interests acquired	in CHF 1 000
Cash and cash equivalents	27 243
Total consideration	**27 243**

Identifiable assets and liabilities	in CHF 1 000
Cash and cash equivalents	2 520
Trade and other receivables	3 190
Inventories	2 629
Work in progress	5 534
Property, plant and equipment	15 459
Intangible assets [1]	11 179
Financial liabilities	-12 727
Trade and other payables	-6 029
Provisions	-4 046
Deferred tax liabilities	-2 333
Net identifiable assets	**15 377**

[1] In intangible assets is mainly the value of customer contracts and relationships, as well as land-use-rights contained.

Goodwill at the acquisition date	in CHF 1 000
Total consideration	27 243
Net identifiable assets	-15 377
Goodwill [1]	**11 866**

[1] Goodwill at historical rates on the acquisition date. Goodwill represents the figure that the Feintool Group would have had to pay in order to independently set up a profit-making operation for the production of chipless-formed parts on a "greenfield" basis. The acquisiton is intended to significantly advance the Feintool Group's forming capabilities, a process closely related to fineblanking, as well as boost the company's geographical market development in Asia.

The costs incurred by the Feintool Group for the acquisition of Schuler (Tianjin) Metal Forming Technology Center Co. Ltd. amounted to around CHF 0.4 million. In particular, this includes the fees of external lawyers and advisers. The costs were recognized in other operating expenses.

FINANCIAL RESULT AND AND DERIVATIVE FINANCIAL INSTRUMENTS

Financial expenses	1st HY 2017 in CHF 1 000	1st HY 2016 in CHF 1 000
Interest expense	1 237	1 296
Other finance costs [1]	522	711
Foreign exchange losses	3 831	4 905
Total financial expenses	**5 590**	**6 912**

[1] Besides bank charges, other financial expenses include lead syndication commissions, promissory note costs (annual amortization of establishing cost for the syndicated loan and the promissory note) and interest expenses for the provision from employee benefit obligations.

Financial income	1st HY 2017 in CHF 1 000	1st HY 2016 in CHF 1 000
Interest income	36	60
Other financial income [1]	362	137
Foreign exchange gains	3 061	5 412
Total financial income	**3 459**	**5 609**

[1] Other financial income comprises valuation income from derivative transactions.

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. These include currency forwards and interest rate swaps. Detailed information is disclosed in part "Derivative financial instruments outstanding".

Derivative financial instruments outstanding	in CHF 1 000	Fair values positive	 negative	Contract volumes
Futures contracts		255	51	23 068
Currency instruments		**255**	**51**	**23 068**
Total derivative financial instruments as at 06/30/2017		**255**	**51**	**23 068**
Futures contracts		120	307	44 229
Currency instruments		**120**	**307**	**44 229**
Interest rate swaps		–	28	463
Interest rate instruments		**–**	**28**	**463**
Total derivative financial instruments as at 06/30/2016		**120**	**335**	**44 692**

Currency instruments primarily relate to the hedging of foreign-currency risks in euros. The life of the foreign exchange futures is a few months.

Fair Values

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

EQUITY

Authorized capital	1st HY 2017 in CHF 1 000	1st HY 2016 in CHF 1 000
Start of period	**6 000**	**–**
Created[1]	–	6 000
Used	–	–
Expired	–	–
End of period	**6 000**	**6 000**

[1] According to the decision of the Annual General Meeting of April 19, 2016, the Board of Directors is authorized to create capital up to a maximum amount of CHF 6 Mio. as required through the issue of up to 600 000 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. The authorized capital will expire on April 19, 2018.

		30.06.2017		30.06.2016	
Major shareholders	Date of notification	Number	Share of capital	Number	Share of capital
Artemis Beteiligungen I AG und Michael Pieper	30.09.2014	2 245 949	50.32 %	2 245 949	50.32 %
Muhr und Bender KG und Dr. Thomas Muhr [1]	18.11.2014	616 500	13.81 %	616 500	13.81 %
Geocent AG	15.07.2013	400 285	8.97 %	400 285	8.97 %

[1] Held by a subsidiary of Muhr und Bender KG and Dr. Thomas Muhr Beteiligungs AG.

DIVIDEND

On the occasion of the Annual General Meeting of Feintool International Holding AG on April 25, 2017, the shareholders approved the distribution of a dividend of CHF 2.00 (previous year CHF 1.50) per share for financial year 2016. This led to a dividend payout of kCHF 8 923 (previous year: kCHF 6 686).

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

ADDRESSES OF OUR OPERATING COMPANIES

as at 30 June 2017

Company	Address	Phone/Fax	Mail
Switzerland			
Feintool International Holding AG	Industriering 8 3250 Lyss Switzerland	Phone +41 32 387 51 11 Fax +41 32 387 57 81	feintool-fih@feintool.com
Feintool Technologie AG	Industriering 3 3250 Lyss Switzerland	Phone +41 32 387 51 11 Fax +41 32 387 57 80	feintool-ftl@feintool.com
Feintool Technologie AG	Grünfeldstrasse 25 8645 Jona Switzerland	Phone +41 55 225 21 11 Fax +41 55 225 24 04	feintool-ftl@feintool.com
Feintool System Parts Lyss AG	Industriering 53 3250 Lyss Switzerland	Phone +41 32 387 51 11 Fax +41 32 387 57 79	feintool-pbel@feintool.com
Europe			
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Feintool System Parts Oelsnitz GmbH	Hoffeldstrasse 2 09376 Oelsnitz Germany	Phone +49 3729 830 299 0 Fax +49 3729 830 299 111	feintool-pbeo@feintool.com

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Feintool Cincinnati, Inc.	11280 Cornell Park Drive Cincinnati, OH 45242, USA	Phone +1 513 247 01 10 Fax +1 513 247 00 60	feintool-pbuc@feintool.com
Feintool Tennessee, Inc.	2930 Old Franklin Road Antioch, TN 37013, USA	Phone +1 615 641 77 70 Fax +1 615 641 79 95	feintool-pfut@feintool.com
Asia			
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Feintool Japan Co., Ltd. (System Parts)	Atsugi Plant, 260-53, Hase, Atsugi City Kanagawa Prefecture, 243-0036 Japan	Phone +81 46 248 44 41 Fax +81 46 247 20 08	feintool-pbja@feintool.com
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Feintool Automotive System Parts (Tianjin) Co., Ltd	No 216 Jingsi Road, Tianjin Kong Gang Economic Zone 300308 Tianjin, P. R. China	Phone +86 22 5926 58 38 Fax +86 22 5926 58 38	feintool-pfct@feintool.com
Feintool Precision System Parts (Taicang) Co., Ltd.	No 15 Qingdao East Road Taicang 215400, Jiangsu Province, P. R. China	Phone +86 512 5351 51 86 Fax +86 512 5351 54 32	feintool-pbct@feintool.com
Feintool Fineblanking Technology (Shanghai) Co., Ltd.	Bld. No. 27, No. 1525 Minqiang Road, Shentian High-Tech Park, Songjiang District 201612 Shanghai, P. R. China	Phone +86 21 6760 15 18 Fax +86 21 5778 66 56	feintool-ftc@feintool.com

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