EXPANDING HORIZONS WITH FINEBLANKING, FORMING AND STAMPING

FEINTOOL GROUP
Report on Half-Year Figures,
1 January to 30 June 2020

FEINTOOL

EXPANDING HORIZONS

Key figures, first half year		Change vs. prev. year	2020 01/01/–06/30/20	2019 01/01/–06/30/19
Operating figures	in kCHF			
Net sales		-36.0 %	212 263	331 855
Earnings before interest, taxes, depreciation and amortization (EBITDA)[1]		-77.0 %	7 997	34 815
Operating profit (EBIT)[2]		-265.3 %	-17 421	10 541
Net earnings		-476.1 %	-17 527	4 660
Return figures	in %			
EBITDA-Margin[1]		-6.7 %	3.8	10.5
EBIT-Margin[2]		-11.4 %	-8.2	3.2
Net return on sales		-9.7 %	-8.3	1.4
Other				
Number of employees (excl. apprentices)		-13.3 %	2 363	2 725

[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.

Dear Shareholders,

The first half of 2020 was marked by a global crisis caused by the SARS-CoV-2 virus. Having already been operating in a difficult market environment in 2019, Feintool's challenges increased significantly this year. As a result, Feintool's net sales slumped by over one-third in the first half of 2020. Feintool is minimizing the economic impact of the pandemic by implementing a wide range of measures such as postponing capital expenditures, short-time work schedules and staffing reductions, and strengthening the company's liquidity. Due to the considerable uncertainties that remain in place regarding the extent of the pandemic and given the high volatility of demand, it is not currently possible to conclusively predict the overall impact on sales and earnings for the year as a whole. From today's perspective, Feintool expects slightly higher sales in the second half of the year and significantly improved profitability thanks to the cost-cutting measures the company has implemented.

A year shaped by the coronavirus

2020 has been a year of crisis, including at Feintool. The spread of the SARS-CoV-2 virus triggered a sharp drop in sales throughout the automotive industry. According to an IHS study from May 2020, the global automotive market will contract by around 27 percent this year compared to 2018. This study mirrors developments both in Feintool's capital goods segment – Fineblanking Technology – with its range of presses, and System Parts, its parts production segment. In general, we believe that the worst of the COVID-19 crisis is over and that the markets are gradually recovering. At this point, however, it appears highly improbable that the market will recover to precrisis levels in the near term. This, in turn, means that we will have to prepare ourselves for a lower level of sales.

These developments are having a corresponding impact on Feintool's planning and staffing levels. In this context, the company is implementing different measures depending on the region and country. In Europe, all of the plants and departments have been on short-time work schedules since April. In the United States, a large part of the workforce was furloughed in the spring in accordance with the labor market regulations in effect there. As the company is now seeing signs that the order situation is recovering, a large portion of the workforce has been called back in to work. In China, the number of employees is actually going to increase due to the launch of new products. The situation in Japan is stagnating, resulting in a slight reduction in the number of employees.

In addition to HR policy, various measures were taken to further cut costs. For example, selected capital expenditures were stopped or postponed to a later date. Available production capacities were used to insource manufacturing processes. Marketing activities and business trips were canceled, and postponable repairs were not carried out. In some cases, Feintool optimized payment terms with suppliers. The company also optimized its inventories of raw materials and products, which helped improve liquidity. Cost management has led to significant savings at all plants without jeopardizing the company's ability to ship its products. In general, however, the same thing applies in this regard as well: Feintool is facing different conditions and market trends in the various regions, and has introduced different measures accordingly.

Looking toward the future with optimism

Despite the current uncertainties surrounding COVID-19 and the crisis in the automotive market, Feintool is optimistic about the future. In recent months, Feintool has particularly stepped up its activities in the electric mobility market through its electrolamination stamping business in Germany and China. This puts us in an excellent position to benefit from the predicted growth in electric mobility in the coming years. In the field of hybrid engines, incoming orders are clearly increasing and should continue to rise throughout the second half of the year. Feintool expects to achieve significant growth in this area as well over the medium to long term. We are also encouraged by the fact that we can supply new parts for the automotive industry, have acquired new customers not only in Japan but also in China, Europe, and the United States, and that we will soon be launching new products in the fields of fineblanking and forming.

In general, we will continue to consolidate our position in the European, US, and Asian markets on a lasting basis as part of our long-term strategy. In addition, other cutting-edge projects also remain in development. Innovation is a top priority for Feintool, even in these difficult times. For example, we believe bipolar plates for fuel-cell production hold tremendous potential, and we have successfully manufactured and shipped our first preproduction batch.

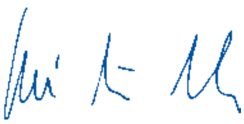
First sustainability report

Feintool published its first sustainability report for the year 2019. The report transparently communicates the company's long-standing achievements in the areas of economics, environment, and social affairs, and makes it possible to compare them with other organizations around the globe. The company's aim is to conserve natural resources, offer healthy and fair working conditions, and operate cost-effectively with sustainable products in order to achieve long-term market success. The environmental performance of the company's new "FB one" high-tech press, for example, is excellent. The complete 2019 Sustainability Report is available at https://www.feintool.com/en/sustainability/.

Feintool is well equipped

We are confident and optimistic that we are well prepared to meet the challenges that lie ahead in the coming months. Feintool has a strong liquidity position and is financially sound. We have signed a new loan agreement with our banks in Switzerland and Germany that gives us operational and financial flexibility in what is currently a challenging environment.

Thanks to its broad technological base and numerous attractive projects, Feintool can now take advantage of the opportunities arising from new vehicle mobility concepts. This area of focus is key to our future strategic development



ALEXANDER VON WITZLEBEN
Chairman of the Board of Directors

KNUT ZIMMER
Chief Executive Officer

FINANCIAL REVIEW

as at June 30, 2020

BUSINESS PERFORMANCE

General

This semiannual report applies to Feintool International Holding AG and all its subsidiaries. It encompasses the period from January 1 to June 30, 2020. The same period during the previous year is used for comparative purposes.

COVID-19

Feintool has been significantly affected by the COVID-19 pandemic worldwide, albeit to varying degrees both regionally and over time.

At the end of January – during the Chinese New Year – the Chinese government initially restricted people's freedom of movement within China. As a result of government orders, the scheduled closure of both Feintool plants for the holiday was extended from one week to around four weeks. Although production could have been resumed at the end of February, the plants weren't able to achieve a stable level of production until the second half of March due to gaps in the supply chain. From April on, both the situation on the Chinese market and production stabilized. Export demand from Europe and the United States was almost completely nonexistent until the end of May, however.

Due to the various government orders issued as a result of the COVID-19 pandemic and the massive slump in car sales, every single European automaker closed its factories over the course of March. Production was halted for between four and six weeks. The lack of demand forced Feintool to cut back its own production and even led to the closure of entire factories. Just like in China, the subsequent ramp-up was extremely sluggish. Production did not return to more or less steady levels until the end of May, albeit with output much lower than usual.

On the last weekend of March, many US states issued "stay-at-home" orders. If a company wasn't deemed essential, production was halted. This order also applied to the states of Ohio and Tennessee, where Feintool's US plants are located. As a result, production in North America was suspended until the end of May. Unlike in Europe, however, the ramp-up in June was relatively swift, especially at the Tennessee plant, which mainly produces products for SUVs and light trucks – models that sell particularly well in the United States.

The last plants affected by the pandemic were the two sites in Japan. Although production there did continue uninterrupted throughout the pandemic, the lack of export demand meant that sales virtually failed to materialize in the months of May and June.

Feintool attempted to compensate for the loss of contribution due to the slump in sales by cutting costs at all locations. In Europe, the company primarily reduced labor costs through the implementation of short-time work arrangements. In the United States, three-quarters of employees had to be laid off or furloughed. Despite all of these measures, the company was unable to fully compensate for the lack of contribution.

Orders received and orders backlog, expected releases

The System Parts segment's parts business is short-term. Feintool's customers continuously send the company the expected releases for the next six months. Customers have the ability to postpone or even cancel releases that they have already entered into our ordering systems, however. In times of considerable uncertainty and, as a result, increased volatility, this early indicator becomes less reliable. As such, Feintool has decided not to publish this key figure at the present time.

The value of new orders received by the Fineblanking Technology segment fell by 39.9 % to CHF 19.0 million in the reporting period (previous year: CHF 31.6 million). Incoming orders from intracompany business increased by 57.0 % to CHF 7.1 million (previous year: CHF 4.5 million). Incoming orders from third-party business thus totaled CHF 11.8 million (previous year: CHF 27.0 million), equal to a decline of 56.2 %. This massive decline in incoming orders reflects the current market situation, which reveals a sharp slowdown in the capital goods business.

As of June 30, 2020, the Fineblanking Technology segment had orders on the books with a total value of CHF 18.6 million (previous year: CHF 25.8 million). This represents a 28.0 % decline in the value of orders on the books compared with the same period last year and a 19.2 % decline compared with December 31, 2019. Orders currently on the books are not fully utilizing existing production capacities. As a result, short-time work schedules have been introduced on a large scale at the Jona Press Competence Center and the Lyss site since March 2020.

Net sales

Consolidated sales fell by 36.0 % to CHF 212.3 million in the reporting period (previous year: CHF 331.9 million). Currency effects negatively impacted sales by CHF 9.0 million. As a result, Feintool recorded a sales decline of 33.3 % expressed in local currency. The System Parts segment generated 91.8 % of third-party sales, with Fineblanking Technology responsible for the remaining 8.2 %. Taking intracompany sales into account, the capital goods business accounted for 10.8 % of total net sales in the first half of 2020. This segment's greater volatility is reflected in the stronger decline in the capital goods business.

The System Parts segment's sales in the reporting period fell by 34.0 % to CHF 197.5 million (previous year: CHF 299.4 million). Negative currency effects totaled CHF 9.0 million. In local currency, sales thus shrank by 31.0 %. The European business generated sales of CHF 120.8 million, a decline of 28.5 % after currency adjustments (31.9 % in the reporting currency). Sales in the United States fell by 39.9 % to CHF 53.3 million. Excluding currency effects, sales in the United States in fact shrank by 41.9 %. In Asia, sales fell to CHF 24.5 million, a decrease of 18.9 % in local currency (equal to 22.7 % in the reporting currency). Thanks to receiving many new orders, the decline in sales generated in Asia is significantly smaller than the overall market decline as well as the sales decline in other regions.

The European locations' share of sales again rose slightly to 61.1 % (previous year: 59.0 %). In contrast, the share of sales generated by US locations fell to 27.0 % (previous year: 30.5 %), with the varying fluctuations in the value of the euro and the US dollar also having an impact. The share of sales generated in Asia increased to 12.4 % (previous year: 10.5 %). Feintool calculates the breakdown of sales by region based on the customer's location. Many of the parts produced by Feintool, having been incorporated into modules or entire vehicles, are then exported to other countries/continents as part of these modules or vehicles. As a result, the parts manufactured by Feintool are likely to be used more or less equally in the three regions of Europe, America, and Asia.

Sales generated by the Fineblanking Technology segment fell by 47.0 % to CHF 22.9 million (previous year: CHF 43.2 million). In local currency, the sales decline was slightly lower, though still stood at 46.8 %. Intracompany sales declined by 39.6 %. Third-party sales thus fell by 48.9 % to CHF 17.4 million (previous year: CHF 34.1 million). In contrast to previous recessionary environments, not only did press sales fall, but so did income from service and spare parts. The travel restrictions/bans had a massive impact, particularly on the service business.

Overall, the Feintool Group generated third-party sales of CHF 124.0 million in Europe, equal to 58.4 % (previous year: CHF 192.7 million and 58.1 %, respectively). As such, Europe was able to reaffirm its importance. With sales of CHF 56.6 million, or 26.7 % of total sales (previous year: CHF 96.0 million or 28.9 %), North America gained 2.2 percentage points in the geographical breakdown of sales. Although sales in Asia fell to CHF 31.7 million, the percentage share rose to 14.9 % (previous year: CHF 43.2 million or 13.0 %). The new business of parts production in the Chinese market was responsible for this increase. With sales of CHF 1.2 million or 0.6 % (previous year: CHF 5.1 million or 1.5 %), the Swiss market is only of marginal importance to Feintool.

Key cost items

At CHF 90.9 million, material costs are by far the company's greatest expense item. As a percentage of revenues, these declined from 45.1 % to 42.8 %. However, taking changes in inventories into account, materials accounted for 46.1 % of revenues, down from 47.6 % a year earlier. This development was caused by the disproportionately high decline in sales in the lower-margin technology segment.

Labor costs rose by CHF 25.0 million to CHF 77.4 million and now account for 36.5 % of sales (previous year: 30.9 %). It was not possible to reduce human resources in line with the decline in sales in all areas; while direct labor costs declined largely in line with sales trends, cost-cutting measures only partially kept pace with indirect labor costs. There were also delays in staff reductions and the introduction of short-time work schedules. In some countries, the government does not pay employees their full salary when on a short-time work schedule. In the Fineblanking Technology segment, the ratio of labor costs to sales grew significantly to 36.3 % (previous year: 25.5 %). A deliberate decision was made not to scale back research and development activities – since these represent an investment in the future.

In the System Parts segment, this ratio also increased to 33.1 % (previous year: 29.2 %). Wage increases in Germany and the incomplete payment of salaries as well as the delayed introduction of short-time work arrangements caused this negative effect. The decline in sales caused by the COVID-19 pandemic coincided with the increase in staff levels at the new plants in Most, Oelsnitz, and Tianjin, China, where a number of new products are essentially waiting to be launched.

Other net operating expenses fell to CHF 30.0 million, while the operating ratio grew to 14.1 % (previous year: 11.5 % of sales). Many components of this item, such as leases, insurance, or IT costs, are not linked to sales.

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

Earnings before interest, taxes, depreciation, and amortization (EBITDA) fell by CHF 26.8 million, equal to three-quarters, down to CHF 8.0 million in the reporting period. The EBITDA margin fell to 3.8 %. In the capital-intensive parts business (System Parts), the EBITDA margin fell to 7.3 % (previous year: 11.9 %). The relatively significant increase in labor costs and operating costs independent of sales caused this margin decline. The capital goods business (Fineblanking Technology) was even forced to report an EBITDA loss of CHF 2.8 million as a result of the slump in sales.

Depreciation and Amortization

Depreciation increased only slightly in the reporting period by CHF 1.1 million to CHF 25.4 million. The slow decline in capital expenditures in the previous period slowed down the increase in depreciation. At CHF 21.5 million, capital expenditures in the reporting period again lagged slightly behind depreciation and amortization.

Operating profit (EBIT)

Feintool generated an operating loss (EBIT) of CHF 17.4 million in the reporting period. This corresponds to a decline of CHF 28.0 million. The slump in sales caused by the COVID-19 pandemic had a significant negative impact on both segments.

In the Fineblanking Technology segment, significantly lower sales ultimately resulted in an operating loss (EBIT) of CHF 3.6 million (previous year: profit of CHF 1.2 million). In this context, Feintool continued to invest heavily in research and development as an investment in the future.

The System Parts segment also suffered an EBIT loss in the first half of the year. Operating earnings fell significantly by CHF 21.6 million to CHF -9.3 million (previous year: profit of CHF 12.3 million). The European locations generated a loss of CHF 7.3 million. Due to the large number of locations in Europe, the company did not manage to sufficiently transform fixed labor costs into variable labor costs. The American plants contributed a positive EBIT of CHF 0.4 million, despite an equally massive drop in sales. Asia was responsible for an EBIT loss of CHF 2.4 million. While EBIT in Japan fell by CHF 1.9 million, in China EBIT only declined by CHF 0.7 million. This shows, on the one hand, that the Chinese market is slowly recovering, but also that Feintool is benefiting from the launch of many new products.

The costs incurred by the nonoperating segments totaled CHF 5.0 million. The increase over the comparable period resulted from individual projects and additional expenses in connection with the COVID-19 pandemic.

Net financial result

Net financial expenses declined significantly to CHF -2.5 million (previous year: CHF -3.6 million). Net interest expenses (including financing costs) remained largely unchanged at CHF 2.2 million (previous year: CHF 2.2 million). Feintool recorded net currency losses of CHF 0.4 million in the reporting period (previous year: CHF 1.5 million).

Taxes

As a result of the losses at most locations, Feintool generated deferred tax assets of CHF 2.4 million. In countries with short deduction periods for losses carried forward or other significant hurdles to deducting losses carried forward, these were recognized very conservatively. As such, the deduction rate was recognized at a comparatively low level of 12.1 %.

Net income

The group generated a consolidated net loss of CHF 17.5 million (previous year: profit of CHF 4.7 million).

CONSOLIDATED BALANCE SHEET

Overall, total assets decreased by 2.9 % to CHF 686.1 million (December 31, 2019: CHF 706.3 million).

Current assets decreased by a total of CHF 7.9 million to CHF 225.2 million, whereby some of the individual items moved in opposite directions. Cash and cash equivalents increased by CHF 19.4 million to CHF 62.9 million. This increase is partly related to the use of government loans in connection with the COVID-19 pandemic. In the United States, Feintool received a loan of CHF 7.8 million, although the funds are only needed over the medium term. Receivables decreased by CHF 23.4 million to CHF 66.0 million. Inventories and net contract assets increased by CHF 7.0 million to CHF 87.2 million. Prepaid expenses increased by CHF 3.1 million to CHF 9.2 million.

Net working capital increased by CHF 4.3 million to CHF 75.4 million compared to December 31, 2019. The decrease in non-interest-bearing liabilities by CHF 39.2 million had the strongest negative impact. The increase in prepaid expenses and deferred tax assets also led to a rise (CHF + 5.5 million). On the other hand, receivables decreased by CHF 20.2 million and inventories and net contract assets by CHF 7.0 million. An increase in deferred income (CHF + 4.4 million) also had a positive impact on net working capital.

Fixed assets decreased by CHF 12.2 million to CHF 460.9 million. Property, plant and equipment decreased by CHF 11.1 million to CHF 346.8 million. This decline is a direct consequence of lower capital expenditures (CHF 21.5 million) and lower exchange rates against the Swiss franc. Intangible assets decreased by CHF 3.8 million to CHF 92.0 million. Financial assets remained virtually unchanged at CHF 2.6 million. Deferred tax assets increased by CHF 19.5 million (December 31, 2019: CHF 17.1 million).

On the liabilities side, total debt increased by CHF 7.0 million to CHF 403.4 million. Accounts payable and other liabilities decreased significantly by CHF 39.2 million, down to only CHF 43.4 million. Deferred income, current and noncurrent provisions, and deferred tax liabilities increased by CHF 4.2 million to CHF 67.9 million. Liabilities for employee benefits (pursuant to IAS 19) increased slightly in the reporting period to CHF 66.7 million as a result of unsatisfactory returns on the bond and equity markets.

Interest-bearing debt increased by CHF 41.1 million to CHF 225.4 million. CHF 173.2 million of the interest-bearing debt is of a long-term nature.

Net debt rose to CHF 162.5 million in the reporting period (December 31, 2019: CHF 140.8 million) due to operating loss, increased net working capital, and yet still substantial capital expenditures. Feintool was able to increase its credit lines with various banks to help cushion the effects of the COVID-19 pandemic. Among other measures, the syndicated loan with six banks was increased from CHF 90 million to CHF 120 million. As a result, Feintool has CHF 130.9 million in cash and cash equivalents as well as unused credit lines available.

Shareholder's equity stood at CHF 282.8 million on June 30, 2020 (December 31, 2020: 309.9 million). As a result, the equity ratio fell from 43.9 % to 41.2 %. The Statement of Changes in Equity shows that the consolidated loss reduced shareholders' equity by CHF 17.5 million. Currency conversion differences totaling CHF 7.3 million recognized directly in equity as well as actuarial losses of CHF 1.7 million from pension plans (pursuant IAS 19) had a significant negative impact. The other items had much less impact.

CONSOLIDATED STATEMENT OF CASH FLOWS

At CHF 0.4 million, cash flow from operating activities was lower than in the same period last year (CHF 17.1 million) due to the operating loss. This decrease is a consequence of the considerably lower EBIT of CHF 6.2 million (previous year: CHF 32.2 million). Net working capital had a negative impact of CHF 5.8 million in the reporting period (previous year: negative impact of CHF 15.1 million). At CHF 19.4 million (previous year: CHF 22.6 million), cash flow from investing activities was lower than in the previous year, but still high for the current market situation. Thanks to available capacities, the company was able to stop new capital expenditures or postpone them into the future. Depreciation and amortization exceeded capital expenditures in the corresponding period. Overall, this resulted in an operating cash outflow of CHF 19.0 million (previous year: CHF 5.5 million).

EMPLOYEES

The number of employees* (excluding vocational trainees) has increased by 278 to 2 363 since December 31, 2019. In addition, 78 young people are currently completing a vocational training program at our company (December 31, 2019: 91). In total, Feintool has 1 601 employees (plus 70 vocational trainees) in Europe, 385 of whom work in Switzerland (plus 32 vocational trainees). The company has 394 employees in the United States (plus 2 vocational trainees) and 368 employees in Asia (plus 6 vocational trainees).

The System Parts segment has reduced its workforce by 11.1 % (-272 employees) since December 31, 2019. In total, 2 170 people now work in the parts business. In Europe, the number of employees declined by 85 to a total of 1 435. In Asia, the number of employees decreased by 38 to 346. In North America, the number of employees decreased by 149 to 389. The Fineblanking Technology segment employed 164 people (-5), 29 of whom work in nonoperating departments.

* Calculated as full-time equivalents on the reporting date

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the first half of 2020 (January 1 to June 30, 2020)

(unaudited)	Note	1st HY 2020 01/01/–06/30/2020 in CHF 1 000	in %	1st HY 2019 01/01/–06/30/2019 in CHF 1 000	in %
Net sales		**212 263**	**100.0**	**331 855**	**100.0**
Change in finished and semi-finished goods and work in progress		-6 896		-8 381	
Capitalized self-generated assets		935		1 553	
Material cost		-90 898		-149 574	
Personnel expenses		-77 438		-102 406	
Other operating expenses		-30 627		-39 988	
Other operating income		658		1 756	
Earnings before interest, taxes, depreciation and amortization (EBITDA) [1]		**7 997**	**3.8**	**34 815**	**10.5**
Depreciation and amortization		-25 418		-24 274	
Operating profit (EBIT) [2]		**-17 421**	**-8.2**	**10 541**	**3.2**
Financial expenses	2	-8 816		-17 333	
Financial income	2	6 288		13 715	
Earnings before taxes		**-19 949**	**-9.4**	**6 923**	**2.1**
Income taxes	3	2 422		-2 263	
Net income attributable to Feintool Holding shareholders		**-17 527**	**-8.3**	**4 660**	**1.4**

[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)	Note	1st HY 2020 01/01/–06/30/2020 in CHF 1 000	in %	1st HY 2019 01/01/–06/30/2019 in CHF 1 000	in %
Other comprehensive income					
Items that may be reclassified to profit or loss					
Translation differences		-7 285		-3 210	
Income taxes on recyclable items		-799		249	
Items that may not be reclassified to profit or loss					
Reassessment of net defined benefit liability (asset)		-2 136		-7 181	
Income taxes on non recyclable items		447		1 618	
Total other comprehensive income		**-9 773**		**-8 524**	
Total comprehensive income attributable to Feintool Holding shareholders		**-27 300**		**-3 864**	
Net income attributable to Feintool Holding shareholders		-17 527		4 660	
Total comprehensive income attributable to Feintool Holding shareholders		-27 300		-3 864	
Basic earnings per share (in CHF)		-3.57		0.95	
Diluted earnings per share (in CHF)		-3.57		0.95	
Number of employees					
Number of employees excl. 78 (previous year 90) trainees		**2 363**		**2 725**	

CONSOLIDATED BALANCE SHEET

for the first half of 2020 (as at June 30, 2020)

		06/30/2020		12/31/2019	
(unaudited)	Note	in CHF 1 000	in %	in CHF 1 000	in %
ASSETS					
Current assets					
Cash and cash equivalents		62 874		43 476	
Trade and other receivables		64 828		84 980	
Tax receivables		1 150		4 422	
Inventories		78 058		85 239	
Net contract assets		9 104		8 918	
Prepaid expenses and accrued income		9 198		6 109	
Total current assets		**225 212**	**32.8**	**233 144**	**33.0**
Non-current assets					
Property, plant and equipment		346 778		357 892	
Intangible assets		92 044		95 843	
Financial assets		2 645		2 339	
Deferred tax assets		19 465		17 061	
Total non-current assets		**460 932**	**67.2**	**473 135**	**67.0**
TOTAL ASSETS		686 144	100.0	706 279	100.0
LIABILITIES					
Current liabilities					
Financial liabilities		52 149		39 919	
Trade and other payables		43 377		82 605	
Tax liabilities		64		714	
Accrued expenses and deferred income		37 954		33 603	
Current provisions		8 723		8 746	
Total current liabilities		**142 267**	**20.7**	**165 587**	**23.4**
Non-current liabilities					
Financial liabilities		173 215		144 322	
Non-current provisions		2 273		2 437	
Deferred tax liabilities		18 924		18 921	
Employee benefit liabilities		66 689		65 111	
Total non-current liabilities		**261 101**	**38.1**	**230 791**	**32.8**
Total liabilities		**403 368**	**58.8**	**396 378**	**56.1**
Equity					
Share capital	4	49 148		49 148	
Capital reserves		116 744		117 008	
Retained earnings		163 388		183 403	
Treasury shares		-413		-852	
Translation differences		-46 091		-38 806	
Total equity		**282 776**	**41.2**	**309 901**	**43.9**
TOTAL EQUITY AND LIABILITIES		686 144	100.0	706 279	100.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the first half of 2020

in CHF 1 000 (unaudited)	Share capital	Treasury shares	Capital reserves	Retained earnings	Translation differences	Total equity
January 1, 2019	**49 148**	**-1 780**	**127 269**	**176 601**	**-30 477**	**320 761**
Translation differences	–	–	–	–	-3 210	-3 210
Reassessment of net defined benefit liability (asset), net of tax	–	–	–	-5 563	–	-5 563
Other line items	–	–	–	249	–	249
Total other comprehensive income	**–**	**–**	**–**	**-5 314**	**-3 210**	**-8 524**
Net income attributable to Feintool Holding shareholders	–	–	–	4 660	–	4 660
Total comprehensive income attributable to Feintool Holding shareholders	**–**	**–**	**–**	**-654**	**-3 210**	**-3 864**
Dividend [1]	–	–	-9 805	–	–	-9 805
Share-based management remuneration [2]	–	519	-344	–	–	175
June 30, 2019	**49 148**	**-1 261**	**117 120**	**175 947**	**-33 687**	**307 267**
January 1, 2020	**49 148**	**-852**	**117 008**	**183 403**	**-38 806**	**309 901**
Translation differences	–	–	–	–	-7 285	-7 285
Reassessment of net defined benefit liability (asset), net of tax	–	–	–	-1 689	–	-1 689
Other line items	–	–	–	-799	–	-799
Total other comprehensive income	**–**	**–**	**–**	**-2 488**	**-7 285**	**-9 773**
Net income attributable to Feintool Holding shareholders	–	–	–	-17 527	–	-17 527
Total comprehensive income attributable to Feintool Holding shareholders	**–**	**–**	**–**	**-20 015**	**-7 285**	**-27 300**
Share-based management remuneration [2]	–	439	-264	–	–	175
June 30, 2020	**49 148**	**-413**	**116 744**	**163 388**	**-46 091**	**282 776**

[1] The General Meeting held on April 30, 2019 approved the Board of Directors' proposed dividend distribution of CHF 2.00 per registered share from earnings for the financial year ended December 31, 2018.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the first half of 2020

(unaudited)	1st HY 2020 01/01/–06/30/2020 in CHF 1 000	1st HY 2019 01/01/–06/30/2019 in CHF 1 000
Net income of the Feintool Group	-17 527	4 660
Depreciation and amortization	25 418	24 274
(Gain)/loss on disposal of property, plant and equipment	67	199
Increase/(decrease) in provisions and valuation allowances	1 131	3 840
Other non-cash changes	-517	-2 500
Income taxes	-2 422	2 263
Cash flows from operating activities before change in net working capital (NWC)	**6 150**	**32 736**
Increase/decrease in:		
Accounts receivables	19 000	-4 469
Inventories and net contract assets	4 371	-5 609
Prepaid and accrued expenses and income	1 501	8 788
Accounts payables	-38 019	-8 428
Other net working capital (NWC)	6 417	2 043
Income taxes paid	979	-7 450
Cash flows from operating activities	**399**	**17 611**
Investments in property, plant and equipment	-19 122	-22 372
Disposals of property, plant and equipment	238	636
Investments in intangible assets	-667	-1 270
Disposals of intangible assets	1	1
Decrease in financial assets	194	450
Cash flows from investing activities	**-19 356**	**-22 555**
Free cash flow [1]	**-18 957**	**-4 944**

[1] Includes the cash flows from operating activities and the cash flows from investing activities

(unaudited)	Note	1st HY 2020 01/01/–06/30/2020 in CHF 1 000	1st HY 2019 01/01/–06/30/2019 in CHF 1 000
Dividends paid	5	–	-9 805
Borrowing of interest-bearing liabilities		54 179	29 483
Repayment of financial lease liabilities		-5 894	-8 688
Repayment of interest-bearing liabilities		-6 470	-1 251
Cash flows from financing activities		**41 815**	**9 739**
Translation differences Cash and cash equivalents		-3 460	-1 509
Increase in cash and cash equivalents		**19 398**	**3 286**
Cash and cash equivalents at the beginning of the period		43 476	30 872
Cash and cash equivalents at the end of the period		62 874	34 158
Interest paid		-1 608	-1 196
Interest received		22	77

Lease payments are classified as follows on the statement of cash flows:

– Cash payments for the amortization portion are recognized as financing activities.

– Cash payments for the interest portion are recognized in cash flow from operating activities.

– Cash payments for non-capitalized leases are recognized in cash flow from operating activities.

NOTES TO THE HALF-YEAR REPORT

as at June 30, 2020

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, 2020, which were prepared in accordance with uniform accounting policies, and released for publication by the Board of Directors on August 13, 2020.

With the exception of the changes to the accounting principles outlined below, the consolidated half-year result has been created according to the same valuation guidelines as the annual financial statement of December 31, 2019 and corresponds to the International Financial Reporting Standards (IFRS) in accordance with IAS 34 Interim Financial Reporting and the requirements of 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, 2019, 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 January 1, 2020, Feintool introduced the following new (adapted) Standards and Interpretations:

- Amendments to References to the Conceptual Framework in IFRS Standards
- IFRS 3 – Amendments Definition of a Business (January 1, 2020)
- IAS 1 and 8 – Amendments Definition of material (January 1, 2020)
- Interest Rate Benchmark Reform - Amendments to IFRS 9, IAS 39 and IFRS 7 (January 1, 2020)

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 17 – Insurance Contracts (January 1, 2021)
- IAS 1 – Classification of Liabilities as Current or Non-current (January 1, 2022)

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.

KEY ESTIMATES

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.

IMPACT OF THE COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization (WHO) declared an outbreak of the coronavirus (SARS-CoV-2) a pandemic due to its rapid global spread. The governments of many countries adopted far-reaching and drastic measures to contain or slow down the spread of the pandemic.

Feintool introduced extensive precautionary measures with the aim of providing its employees safe working conditions while at the same time ensuring that the company could continue to supply its customers. Teams at both the local and global level are constantly adapting the measures to the changing needs and regulations imposed by the various authorities.

Fortunately, only very few Feintool employees have been affected by COVID-19 to date, which has had no effect on the company's performance. On the other hand, "stay-at-home" orders imposed by the US states of Ohio and Tennessee forced Feintool to largely stop production in the United States during the months of April and May. In addition, demand also collapsed completely in Europe due to all major automobile manufacturers suspending production, which indirectly led to Feintool also temporarily halting production in Europe as well. Demand has improved slightly at present, but volatility remains high and it is extremely difficult to issue any reliable forward-looking statements.

Based on these conditions, the Board of Directors of Feintool International Holding AG has resolved to propose to the Annual General Meeting of Shareholders that no dividend be paid for the 2019 financial year in order to preserve liquidity.

During the month of March, it became apparent that Feintool was likely to breach individual financial covenants in its financial agreements over the course of 2020. In June, Feintool signed an amendment to the agreement with six banks that essentially increases the credit line specified in the relevant agreement by CHF 30 million to CHF 120 million and suspends the critical covenants until December 30, 2021. Feintool is convinced that this financing will help safeguard its liquidity. Feintool also examined the impact of the COVID-19 pandemic on these semiannual financial statements. Feintool's considerations are based on several scenarios.

In this context, Feintool examined whether there were one or more events that would trigger an impairment of assets. As of June 30, 2020, there is no need to recognize any impairments.

In some countries, Feintool has employee benefit obligations that include defined benefit components. The COVID-19 pandemic led to higher volatility and overall lower prices on the stock and bond markets, which has had a negative impact on the employee benefit obligations. The short-time working arrangements introduced in various countries had only an immaterial effect on pension obligations.

As of June 30, 2020, Feintool received a loan of CHF 7.8 million under the PPP program in the United States to soften the impact of the COVID-19 pandemic. Under certain circumstances, this loan may not have to be repaid in full. Feintool is currently unable to assess whether and to what extent it can make use of this financial aid. In addition, Feintool has received government reimbursements for short-time work and very modest support for research and development expenses in various countries.

Feintool's Board of Directors and Executive Board are convinced that they have taken appropriate measures to mitigate the impact of the COVID-19 pandemic as far as possible and to safeguard the company's future viability as a going concern. However, it is still not possible to conclusively assess the effects of the pandemic on the company's net assets, financial position, and earnings situation.

CONTINGENT LIABILITIES/PURCHASE COMMITMENTS

The contingent liabilities arising from received funding, which has certain conditions attached, amount to CHF 3.0 million (previous year CHF 3.7 million).

Feintool owns properties at some locations that are either contaminated or suspected of being contaminated. Under the supervision of the local authorities, Feintool is remediating these plots of land to remove the corresponding pollution and contaminants. Based on our current assessment, these activities are not expected to have a significant impact on the Feintool Group's net assets, financial position, or results of operations.

At one location in Switzerland, a neighbor filled a suit due to excessive noise emissions from a production site. Together with the responsible authorities, Feintool is currently examining structural and organizational modifications with the aim of reducing the effects of the emissions. Feintool does not expect these modifications to have a material impact on the Group's financial position, results of operations or cash flows.

At the end of the reporting period, Feintool was not involved in any other court proceedings. However, disputes relating to product liability, promotional activities, labor law and unfair dismissals, anti-trust law, securities trading, sales and marketing practices, health and safety, environmental and tax-related claims, state investigations and copyright law are always a possibility. Such proceedings could result in substantial claims being brought against Feintool that may not be covered by insurance policies. Feintool believes, however, that any such proceedings would not have a significant effect on the Group's financial position, operating results or cash flows.

The Feintool Group has undertaken to purchase property, plant and equipment amounting to CHF 36.7 million (previous year CHF 30.0 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, 2019, page 90.

FINANCIAL COVENANTS

Feintool has a syndicated loan of CHF 120 million (previous year EUR 90 million), a promissory note in the amount of EUR 65 million (previous year EUR 65 million), bilateral credit loans and several leasing and rental contracts (more details in the Annual Financial Report of December 31, 2019 note 20). On June 30, 2020, the company had utilized CHF 77.7 million of the syndicated loan.

The syndicated loan, the promissory note loan, and the bilateral loan agreements contain covenants customary in the market, in particular:

- A minimum equity ratio
- A minimum profitability level
- A minimum amount of liquid assets plus unused lines of credit with banks

In the event that the group or individual companies fail to comply with these covenants, the banks would have the right to terminate the loans at short notice. As of June 30, 2020, all of the covenants were met. As of June 30, 2020, Feintool had CHF 68.0 million (previous year: CHF 41.5 million) of unused, confirmed lines of credit with banks.

SEASONALITY

The business segments of Feintool are subject to no significant seasonal fluctuations. The earnings arising from contract assets recognized over a specific period of time are distributed over the period.

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

		06/30/2020		06/30/2019	
		Closing rate	Average rate	Closing rate	Average rate
China	CNY 100	13.4218	13.6248	14.1721	14.6443
Eurozone	EUR 1	1.0651	1.0643	1.1105	1.1277
Japan	JPY 100	0.8827	0.8963	0.9058	0.9092
Czech Republic	CZK 100	3.9832	4.0175	4.3640	4.3917
USA	USD 1	0.9512	0.9645	0.9758	0.9977

1 SEGMENT INFORMATION

1.1 Products and services 1st HY 2020 in CHF 1 000	Fineblanking Technology	System Parts	Total segments	Finance/ Other	Eliminations	Total Group
Net sales	22 927	197 513	220 440	–	-8 177	212 263
- Intersegment income	-5 499	-2 678	-8 177	–	8 177	–
Total net sales – Group [1]	**17 428**	**194 835**	212 263	–	–	212 263
EBITDA	**-2 772**	**14 442**	**11 670**	**-3 056**	**-617**	**7 997**
Depreciation and amortization	-838	-23 776	-24 614	-1 919	1 115	-25 418
Operating profit (EBIT)	**-3 610**	**-9 334**	**-12 944**	**-4 975**	**498**	**-17 421**
Financial expenses						-8 816
Financial income						6 288
Income taxes						2 422
Net income attributable to Feintool Holding shareholders						**-17 527**
Assets	**66 394**	**581 830**	**648 224**	**265 459**	**-227 539**	**686 144**
Net working capital [2]	**9 203**	**64 632**	**73 835**	**20 259**	**-18 696**	**75 398**
Investments in property, plant and equipment/intangible assets (incl. leases)	**500**	**22 202**	**22 702**	**644**	**-1 859**	**21 487**
Number of employees	**164**	**2 170**	**2 334**	**29**	**–**	**2 363**

1.2 Geographical areas 1st HY 2020	Switzerland	Europe excl. Switzerland	America	Asia	Total
Total net sales – Group [3]	**1 178**	**122 774**	**56 635**	**31 676**	**212 263**
thereof Germany		84 587			
thereof USA			41 014		
thereof Japan				12 153	
thereof China				18 637	
Fixed and intangible assets	**55 321**	**220 466**	**73 884**	**89 151**	**438 822**

1.3 Products and services 1st HY 2019 in CHF 1 000	Fineblanking Technology	System Parts	**Total segments**	Finance/ Other	Eliminations	**Total Group**
Net sales	43 231	299 395	**342 626**	–	-10 771	**331 855**
– Intersegment income	-9 097	-1 674	**-10 771**	–	10 771	**–**
Total net sales – Group [1]	**34 134**	**297 721**	331 855	**–**	**–**	331 855
EBITDA	**2 122**	**35 638**	37 760	**-2 173**	**-772**	34 815
Depreciation and amortization	-874	-23 322	**-24 196**	-1 191	1 113	**-24 274**
Operating profit (EBIT)	**1 248**	**12 316**	13 564	**-3 364**	**341**	10 541
Financial expenses						**-17 333**
Financial income						**13 715**
Income taxes						**-2 263**
Net income attributable to Feintool Holding shareholders						4 660
Assets	**78 828**	**610 141**	688 969	**270 731**	**-234 305**	725 395
Net working capital [2]	**9 518**	**100 188**	109 706	**33 373**	**-37 984**	105 095
Investments in property, plant and equipment/intangible assets (incl. leases)	**589**	**23 020**	23 609	**952**	**-594**	23 967
Number of employees	**177**	**2 519**	2 696	**29**	**–**	2 724

1.4 Geographical areas 1st HY 2019	Switzerland	Europe excl. Switzerland	America	Asia	**Total**
Total net sales – Group [3]	**5 093**	**187 593**	**95 983**	**43 186**	331 855
thereof Germany		127 876			
thereof USA			69 335		
thereof Japan				17 046	
thereof China				21 580	
Fixed and intangible assets	**59 043**	**226 964**	**80 911**	**87 469**	454 386

The following footnotes are applicable to the 2020 and 2019 half-year periods.

1) Total Net Sales include “Sales from products transferred over time” about CHF 7.5 million (prior year CHF 18.5 million). The net sales have been recognized in the Fineblanking Technology Segment. The remaining net sales in this segment mainly consist of tool sales and services.

2) Net working capital comprises trade receivables, inventories, net assets of construction contracts 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 is included in the calculation for “Finances/Other”.

3) Net sales is allocated to countries based on the customer’s domicile.

The following explanations on the segment information apply to the financial years 2020 and 2019.

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 as well as electro lamination sheet stamping. The segment also sells production-specific tools to third-party customers. The production and internal sale of tools is also included in this segment.

“Finances/Other” essentially comprises the figures for Feintool International Holding AG, the German sub-holding company Feintool Holding GmbH and the real estate company 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. Feintool’s financing is undertaken at the Group level. Financial expenses and income, financial liabilities as well as taxes, are therefore reported only at the Group level and do not appear in the segment reports.

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

2 FINANCIAL RESULT AND DERIVATIVE FINANCIAL INSTRUMENTS

2.1 Financial expenses	1st HY 2020 in CHF 1 000	1st HY 2019 in CHF 1 000
Interest expense	1 589	1 802
Other finance costs [1)]	633	398
Foreign exchange losses	6 594	15 133
Total financial expenses	**8 816**	**17 333**

1) Besides bank charges, other financial expenses include annual amortization of establishing cost for the promissory note/syndicated loan, market making costs and valuation expenses from hedging.

2.2 Financial income	1st HY 2020 in CHF 1 000	1st HY 2019 in CHF 1 000
Interest income	58	87
Foreign exchange gains	6 230	13 628
Total financial income	**6 288**	**13 715**

2.3 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. Detailed information is disclosed in part "Derivative financial instruments outstanding".

2.4 Derivative financial instruments outstanding	in CHF 1 000	Fair values positive	 negative	Contract volumes
Futures contracts		14	49	3 501
Currency instruments		**14**	**49**	**3 501**
Total derivative financial instruments as at 06/30/2020		**14**	**49**	**3 501**
Futures contracts		179	45	18 808
Currency instruments		**179**	**45**	**18 808**
Total derivative financial instruments as at 06/30/2019		**179**	**45**	**18 808**

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

2.5 Fair Values

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

3 INCOME TAXES

Due to the loss at most locations, Feintool generated deferred tax assets of CHF 2.4 million. In countries with short deduction periods for losses carried forward or other significant hurdles to deducting losses carried forward, these were recognized very conservatively. As such, the deduction rate was recognized at a comparatively low level of 12.1 %.

4 EQUITY

4.1 Authorized capital	1st HY 2020 in CHF 1 000	1st HY 2019 in CHF 1 000
Start of period	**1 482**	**1 482**
Expired	-1 482	–
End of period	**–**	**1 482**

The remaining amount of “authorized capital” created on April 24, 2018, in the amount of kCHF 1 482 , expired on April 24, 2020.

4.2 Major shareholders	Date of notification	06/30/2020 Number	06/30/2020 Share of capital	06/30/2019 Number	06/30/2019 Share of capital
Artemis Beteiligungen I AG und Michael Pieper	09/20/2018	2 473 349	50.32 %	2 245 949	50.32 %
Geocent AG[1)]	07/15/2013	400 285	8.14 %	400 285	8.97 %

1) The notice dated July 15, 2013, comprised 400 285 shares or 8.97 % of the corresponding share capital. Following the capital increase on September 20, 2018, 400 285 shares correspond to a capital share of 8.14 %.

5 DIVIDEND

A dividend was not distributed for the 2019 financial year (previous year: CHF 9.805 million).

6 EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the balance sheet date.

ADDRESSES OF OUR OPERATING COMPANIES

as at June 30, 2020

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
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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			
Feintool System Parts Ettlingen GmbH	Englerstrasse 18 76275 Ettlingen Germany	Phone +49 7243 320 20 Fax +49 7243 320 240	feintool-pbee@feintool.com
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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

Company	Address	Phone/Fax	Mail
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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 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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