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## **EANS-Adhoc: Von Roll Holding AG / High order intake continues positive trend in the first half of 2011**

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6-month report

24.08.2011

- Increase in order intake of 35.2% to CHF 353.7 million, at constant exchange rates; at current exchange rates, increase of 20.8% to CHF 316.0 million
- Growth in sales of 10.2% to CHF 315.3 million, at constant exchange rates; at current exchange rates, however, decrease in sales of 1.7% to CHF 281.1 million
- EBIT of CHF 8.8 million

Au / Wädenswil, 24 August 2011 - In the first half of 2011, Von Roll Holding AG's operating business showed a clear upward trend. Compared to the same period in the previous year orders received by the Swiss industrial group increased sharply, by 35.2% to CHF 353.7 million (previous year: CHF 261.6 million), if the effect of changes in exchange rates is excluded. At current exchange rates, orders received rose by 20.8% to CHF 316.0 million.

Von Roll was able to increase sales by 10.2% to CHF 315.3 million (previous year: CHF 286.1 million), at constant exchange rates; at current exchange rates, on the other hand, sales recorded a slight drop of 1.7% to CHF 281.1 million. "Von Roll generates around three quarters of its sales in the euro and US dollar areas. The strong Swiss franc has, therefore, impacted significantly on our Group sales", says Matthias Oppermann, CEO of Von Roll Holding AG, "If our operating business is viewed at constant exchange rates, it shows a clear upward trend."

The gross profit margin fell from 20.7% to 18.9%. EBIT amounted to CHF 10.3 million, at constant exchange rates, compared to CHF 11.9 million in the same period in the previous year. At current exchange rates, EBIT fell to CHF 8.8 million. The varying performances of the different business segments as well as the effects of changes in exchange rates are reflected in the EBIT: Von Roll Insulation and Von Roll Composites developed positively and were able to achieve a significant increase in EBIT despite the negative impact of the exchange rate. The main driver was the low-voltage products business in particular. In contrast, EBIT of the Von Roll Transformers business segment, which is characterised by large-scale projects, fell due to the low order intake in the previous year and burdened EBIT with some CHF 3.7 million in the first half of 2011.

The financial result amounted to CHF -4.0 million compared to CHF 0.1 million in the same period in the previous year. This decrease was essentially due to foreign currency losses. Affected by the financial result, net income fell from CHF 9.4 million in the same period of the previous year to CHF 3.4 million. Operating cash flow amounted to CHF -17.9 million as against CHF -12.1 million in the previous year due to increased operating activities and the resulting increase in net working capital. The equity ratio stood at 63,1% compared to 66,2% in the previous year.

Positive performance by Von Roll Insulation and Von Roll Composites business segments

The volume-related growth in the traditional business segments Von Roll Insulation and Von Roll Composites is not fully reflected in the figures due to the effect of changes in exchange rates. Von Roll Insulation increased sales, at constant exchange rates, by 20.0% to CHF 218.0 million (previous year: CHF 181.6 million); at current exchange rates, sales rose by 6.8% to CHF 194.1 million. If the effect of changes in exchange rates is excluded orders received rose significantly, by 20.9% to CHF 225.8 million (previous year: CHF 186.7 million) and by 8.2% to CHF 201.9 million at current exchange rates. Von Roll Insulation recorded EBIT of CHF 13.5 million (previous year: CHF 11.4 million), which equates to an increase of 18.5%. The low-voltage business, above all, contributed to the positive trend.

The Von Roll Composites business segment saw growth in sales of 18.2%, to CHF 65.4 million (previous year: CHF 55.4 million), if the effect of changes in exchange rates is excluded. At current exchange rates, sales rose by 5.9% to CHF 58.6 million. The increase in orders received stood at 20.0%, at constant exchange rates, amounting to CHF 70.0 million (previous year: CHF 58.3 million). At current exchange rates, orders received rose by 7.5% to CHF 62.7 million. EBIT increased sharply from CHF -0.4 million to CHF 2.8 million. An increase in growth came in particular from the small generator and large electric motor business.

Von Roll Transformers with promising order intake and new special transformers for the wind energy segment

In the first half of 2011, sales of the Von Roll Transformers business segment were characterised by a low order intake and the product mix in 2010. If the effect of changes in exchange rates is excluded, sales decreased by 37.7% to CHF 30.0 million (previous year: CHF 48.2 million). At current exchange rates, sales fell by 44.4% to CHF 26.8 million. Thanks to large orders from Europe and the USA, orders received increased significantly from CHF 15.7 million in the same period in the previous year to CHF 56.4 million at constant exchange rates, and to CHF 50.1 million at current exchange rates. EBIT fell from CHF 4.4 million to CHF -3.7 million due to higher material and transport costs compared to the previous year. Positive EBIT can be expected for the second half of 2011 given the current orders in hand coupled with full capacity utilisation and increasing demand for newly developed special transformers in the wind energy segment.

Positive outlook for 2011 as a whole

The management of Von Roll is currently reworking the corporate strategy. Matthias Oppermann: "From the information currently available and provided that general economic conditions remain stable, we expect 2011 as a whole to end with a positive net income. The energy industry is currently undergoing profound change. New forms of energy bring with them a high demand for new transmission capacity. I am convinced that Von Roll can benefit from this development in the long term."

About Von Roll Holding AG:

As one of Switzerland's longest established industrial companies, Von Roll Holding AG focuses on products and systems for power generation, transmission and distribution. Von Roll is the global market leader in insulation products, systems and services and is represented in 19 countries with around 3,000 employees at over 30 sites.

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www.vonroll.com.

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