PHOENIX MECANO

Interim accounts as at 30 June 2015

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Report by the Board of Directors on the Mid-year report as at June 30, 2015

Dear Ladies and Gentlemen

Phoenix Mecano, the specialist in enclosures and industrial components, performed well in the first half of 2015, gaining significant momentum in Q2 despite a challenging market environment in many areas. The massive fluctuations in USD/EUR and CHF/EUR exchange rates posed major challenges to the group as a global operator. This was compounded by difficult market conditions in Russia, Switzerland, Brazil and China. However, the most recent one was more than offset by gains in market share, particularly in the Mechanical Components division. The development of new sales markets for the former solar division ELCOM/EMS remains largely on track, but as expected continues to generate substantial costs in 2015.

Consolidated gross sales rose by 10% in the first half of 2015, from €256 million to €282 million. Positive currency effects contributed 6.1% to this growth. Excluding effects from changes to the scope of consolidation, growth was 9.4%. Net sales totalled €279 million (previous year: €254 million). Incoming orders performed even better, climbing by 17.5% from €255 million to €300 million. This corresponds to a book-to-bill ratio of 106%. We therefore expect the positive trend in gross sales to continue in the coming months.

Operating cash flow (EBITDA) rose by 1.1%, from €28.7 million to €29 million. The operating result (EBIT) fell by 5.3%, from €17.4 million to €16.5 million. This includes amortisation of acquisition-related intangible assets totalling €3.1 million (previous year: €2.6 million). Looking at Q2 2015 alone, the operating result was up by 39% year-on-year. However, in the corresponding quarter last year, increased costs arising from patent disputes and the impairment of inventories due to customer-side project delays depressed the result.

The result of the period after taxes was €10.1 million, down 11.4% on the previous year (€11.4 million). This includes the charge of around €2.6 million, not affecting cash or equity, which was reported at the time of the Q1 results. At that time, the scrapping of the lower limit for the euro-franc exchange rate in January resulted in devaluations of euro-denominated assets at Group companies reporting in CHF. The tax rate in the reporting period was 28.4%, compared with 30.6% the previous year.
Net indebtedness increased to €34.3 million (previous year: €20.1 million) due to growth-related expansion of the balance sheet and the dividend payment in the second quarter. Combined with the still high equity ratio of over 60%, this allows the Group sufficient scope for further strategic development.

Development of the Group's divisions

The **Enclosures** division increased its gross sales by 4.4%, while its operating margin declined from 15.3% to 12.3%. Business performance was negative in Switzerland and Russia, mainly for currency reasons. In sectoral terms, the oil and gas business suffered due to the global collapse in prices, particularly in the target markets of the United States and Singapore. However, a raft of new projects currently under way should enable a partial catch-up in this sector in the second half of the year. Optimisation measures in the membrane keyboards business are also starting to take effect. Nonetheless, the industrial environment remains challenging, due to a deterioration in macroeconomic conditions in countries such as China and Brazil.

The **Mechanical Components** division saw its gross sales increase by an encouraging 14.5%. The operating result rose by a disproportionately high 25.4%; the margin stood at 7.8% compared with 7.1% the previous year. The main driver of this dynamic growth was the electrical drives business for motor-adjustable comfort and healthcare furniture. Rising demand in China and the United States combined with increased market share through the acquisition of major new customers enabled significant progress to be made. By contrast, the European and Japanese markets flatlined. In the industrial segment (Rose&Krieger product area), the Group underwent a sideways movement overall due to challenging economic conditions. Performance was positive in India and China but market conditions in Switzerland were particularly difficult due to the franc shock.

The **ELCOM/EMS** division increased its gross sales by 8.7% to €56.5 million. The operating result was -€3.3 million (previous year: -€2.1 million). Currently being realigned towards new market segments following its withdrawal from the solar business, this division incurred substantial expenses for the development of new products and sales channels. Its result was also impacted by a strike at a Tunisian plant, which has now been resolved, and increased labour costs at its production facilities in southern China. Phoenix Mecano anticipates further negative results for this division in the second half of the year. The target is to achieve a break-even operating result in 2016. ELCOM/EMS saw an encouraging trend in incoming orders for long-term projects in high-voltage direct current (HVDC) technology and in the product area comprising test probes for electronic testing and high-quality contacts.

Outlook

Global economic conditions for industrial components have worsened slightly as the year has progressed. Emerging economies such as China and Brazil are no longer acting as drivers of economic growth, while Europe continues to battle with the effects of the sovereign debt crisis despite a currency-driven boost to its competitiveness. Even in the United States, with its generally positive economic data, many industrial customers are reluctant to invest due to the low oil price. Nevertheless, we anticipate modest growth for the industrial segment in the second half of the year owing to new product developments and investments in production and sales capacity. The climate for our biggest product area, electrical drive solutions for the comfort furniture and healthcare industry (DewertOkin, Mechanical Components division), is even more favourable. Consequently, despite the substantial investments still required for the ELCOM/EMS realignment, we believe that an operating result around the same level as last year's – i.e. in the region of €30 million – is possible, assuming that no unexpected events occur. Once the realignment of this division is completed in 2016, Phoenix Mecano will be able to grow its consolidated earnings significantly, subject to reasonably stable economic conditions.

Kind regards

Ulrich Hocker	Benedikt Goldkamp
Chairman of the Board of Directors	Delegate of the Board of Directors / CEO

Information for shareholders

Phoenix Mecano AG bearer shares are traded on main stock exchange in Zurich.

Ticker-Symbols

Valoren-No.	Inh. 218781
Reuters	PM.S
Bloomberg	PM SW Equity
Telekurs/Telerate	PM
ISIN	CH0002187810

Share indicators

		30.06.2015	**30.06.2014**
Share capital (bearer shares at nominal CHF 1.00)	Number	960‘500	978'000
Entitled to dividend (as of 30 June)	Number	960‘406	959‘370
Entitled to dividend (on average)	Number	960‘232	958‘787
Earning before interest and tax per share	EUR	17.2	18.1
Net result per share	EUR	10.4	12.0
Shareholders’ equity (incl. Minority interest) per share	EUR	265.9	266.2

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Consolidated balance sheet (unaudited)

Assets

(in EUR million)	30.06.2015	31.12.2014
Fixed assets		
Goodwill	21.9	20.8
Other intangible assets	26.4	28.2
Investment properties	0.9	0.9
Tangible assets	120.0	115.2
Investment in associated companies	4.4	1.3
Derivative financial instruments	0.5	0.4
Deferred tax assets	4.7	4.5
Total fixed assets	**178.8**	**171.3**
Inventories	125.2	117.9
Trade receivables	80.3	62.2
Derivative financial instruments	0.1	0.1
Claims on income tax	5.6	3.9
Other receivables	8.6	8.3
Current asset securities	4.3	4.7
Cash and cash equivalents	37.8	44.2
Deferred charges and prepaid expenses	2.8	1.4
Total current assets	**264.7**	**242.7**
Total assets	**443.5**	**414.0**

Consolidated balance sheet (unaudited)

Equity and liabilities (in EUR million)	30.06.2015	31.12.2014
Equity		
Share capital	0.6	0.6
Own shares	0.0	-0.6
Retained earnings	254.2	258.7
Profit/Loss from IAS 39	0.1	0.1
Translation differences	11.8	6.8
Equity attributable to shareholders of the parent company	**266.7**	**265.6**
Minority interests	1.8	1.9
Total equity	**268.5**	**267.5**
Liabilities		
Liabilities from financial leasing	0.1	0.1
Long-term financial liabilities	29.2	24.1
Long-term provisions	4.2	4.0
Long-term pension obligations	13.2	11.8
Deferred tax liabilities	7.0	6.8
Long-term liabilities	**53.7**	**46.8**
Trade liabilities	35.9	28.7
Short-term financial liabilities	47.0	37.2
Derivative financial instruments	0.3	0.6
Short-term provisions	7.6	11.0
Short-term pension obligations	0.2	0.3
Income tax liabilities	2.1	2.6
Other liabilities	25.9	17.0
Deferred income	2.3	2.3
Short-term liabilities	**121.3**	**99.7**
Total liabilities	**175.0**	**146.5**
Total equity and liabilities	**443.5**	**414.0**

Consolidated statement of income (unaudited)

(in EUR million)	1st half 2015	1st half 2014
Net sales	**279.0**	**253.6**
Changes in inventories	-1.5	-2.0
Own work capitalised	0.6	0.6
Other operating income	1.7	1.6
Cost of materials	-128.2	-110.0
Personnel expenses	-88.2	-81.4
Amortisation of intangible assets	-3.9	-3.3
Depreciation on tangible assets	-8.6	-7.9
Other operating expenses	-34.4	-33.8
Results before interest and tax (operating result)	**16.5**	**17.4**
Result from associated companies	0.0	0.0
Financial income	3.0	1.7
Financial expenses	-5.4	-2.7
Financial result	-2.4	-1.0
Result before tax	**14.1**	**16.4**
Income tax	-4.0	-5.0
Result of the period	**10.1**	**11.4**
of which		
Shareholders in the parent company	10.1	11.5
Minority interests	0.0	-0.1
Earnings per share		
Earnings per share - undiluted (in EUR)	10.4	12.0
Earnings per share - diluted (in EUR)	10.4	12.0

Consolidated statement of comprehensive income (unaudited)

(in EUR million)	1st half 2015	1st half 2014
Result of the period	**10.1**	**11.4**
Items that may be reclassified subsequently to profit or loss		
Fluctuations in fair value of financial assets	0.0	0.1
Realised results of financial assets	0.0	0.0
Translation differences	5.1	0.6
Deferred taxes	0.0	0.0
Items that may not be reclassified to profit or loss		
Revaluation of pension obligations	-0.5	-0.8
Deferred taxes	0.1	0.2
Other comprehensive income (after taxes)	**4.7**	**0.1**
Total comprehensive income	**14.8**	**11.5**
of which		
Shareholders in the parent company	14.7	11.5
Minority interests	0.1	0.0

Consolidated statement of cash flow (unaudited)

(in EUR million)	1st half 2015	1st half 2014
Result of the period	10.1	11.4
Income tax	4.0	5.0
Result before tax	**14.1**	**16.4**
Amortisation of intangible assets	3.9	3.3
Depreciation on tangible assets	8.6	7.9
Losses/(gains) from the disposal of intangible and tangible assets	-0.1	0.0
Impairment losses/(reversal of impairment losses) on intangible and tangible assets	0.0	0.0
Losses and value adjustments on inventories	0.9	2.8
Result from associated companies	0.0	0.0
Other non-cash expenses/(income)	1.6	0.5
Increase/(decrease) in long-term provisions	0.2	0.4
Net interest expenses/(income)	0.5	0.6
Interest paid	-0.6	-0.5
Income tax paid	-6.1	-4.1
Operating cash flow before changing in working capital	**23.0**	**27.3**
(Increase)/decrease in inventories	-5.9	-7.4
(Increase)/decrease in trade receivables	-15.7	-9.1
(Increase)/decrease in other receivables, deferred charges and prepaid expenses	-1.3	-1.7
Decrease/(increase) in trade payables	5.7	1.3
Decrease/(increase) in short-term provisions	-3.8	-2.1
Decrease/(increase) in other liabilities and deferred income	5.3	4.6
Cash flow from operating activites	**7.3**	**12.9**
Capital expenditure		
Intangible assets	-1.3	-1.0
Tangible assets	-10.7	-11.4
Financial assets	-3.1	-0.9
Current securities	0.0	0.0
Acquisition of Group companies	0.0	-14.4
Disinvestments		
Intangible assets	0.0	0.0
Tangible assets	0.2	0.6
Financial assets	0.0	0.0
Current securities	0.2	2.5
Interest received	0.3	0.4
Cash used in investing activities	**-14.4**	**-24.2**
Dividends paid (including minority interest)	-11.0	-9.4
Change of minority shareholders shares	0.0	1.0
Capital increase of minority shareholder	0.0	0.1
Purchase of own shares	0.0	0.0
Sale of own shares	0.4	0.7
Issue of financial liabilities	15.7	16.1
Repayment of financial liabilities	-5.7	-17.1
Cash flow from financing activities	**-0.6**	**-8.6**
Translation differences in cash and cash equivalents	1.3	0.1
Change in cash and cash equivalents	**-6.4**	**-19.8**
Cash and cash equivalents as at 1 January	44.2	60.4
Cash and cash equivalents as at 30 June	37.8	40.6
Change in cash and cash equivalents	**-6.4**	**-19.8**

Consolidated statement of changes in equity (unaudited)

(in EUR million)	Share capital	Own shares	Retained earnings	Profits / (losses) financial assets from IAS 39	Translation differences	Equity attri-butable to shareholders in the parent company	Minority interests	Total equity
Equity as at 31 December 2013	**0.6**	**-7.8**	**259.4**	**0.0**	**0.1**	**252.3**	**1.9**	**254.2**
Fluctuations in fair value of financial assets				0.1		0.1		0.1
Realised results of financial assets						0.0		0.0
Translation differences					0.5	0.5	0.1	0.6
Deferred taxes not affecting net income						0.0		0.0
Items that may not be reclassified to profit or loss								
Revaluation of pension obligations			-0.8			-0.8		-0.8
Deferred taxes			0.2			0.2		0.2
Total other comprehensive income (after taxes)	**0.0**	**0.0**	**-0.6**	**0.1**	**0.5**	**0.0**	**0.1**	**0.1**
Result of the period		**0.0**	**11.5**			**11.5**	**-0.1**	**11.4**
Total comprehensive income	**0.0**	**0.0**	**10.9**	**0.1**	**0.5**	**11.5**	**0.0**	**11.5**
Change of minority interest			0.3			0.3	0.7	1.0
Capital increase						0.0	0.1	0.1
Change in treasury shares		0.6	0.1			0.7		0.7
Dividends paid			-11.8			-11.8	-0.3	-12.1
Total equity-transactions with owners	**0.0**	**0.6**	**-11.4**	**0.0**	**0.0**	**-10.8**	**0.5**	**-10.3**
Equity as at 30 June 2014	**0.6**	**-7.2**	**258.9**	**0.1**	**0.6**	**253.0**	**2.4**	**255.4**
Equity as at 31 December 2014	**0.6**	**-0.6**	**258.7**	**0.1**	**6.8**	**265.6**	**1.9**	**267.5**
Items that may be reclassified subsequently to profit or loss								
Fluctuations in fair value of financial assets						0.0		0.0
Realised results of financial assets						0.0		0.0
Translation differences					5.0	5.0	0.1	5.1
Deferred taxes not affecting net income						0.0		0.0
Items that may not be reclassified to profit or loss								
Revaluation of pension obligations			-0.5			-0.5		-0.5
Deferred taxes			0.1			0.1		0.1
Total other comprehensive income (after taxes)	**0.0**	**0.0**	**-0.4**	**0.0**	**5.0**	**4.6**	**0.1**	**4.7**
Result of the period			**10.1**			**10.1**	**0.0**	**10.1**
Total comprehensive income	**0.0**	**0.0**	**9.7**	**0.0**	**5.0**	**14.7**	**0.1**	**14.8**
Change in treasury shares		0.6	-0.2			0.4		0.4
Dividends paid			-14.0			-14.0	-0.2	-14.2
Total equity-transactions with owners	**0.0**	**0.6**	**-14.2**	**0.0**	**0.0**	**-13.6**	**-0.2**	**-13.8**
Equity as at 30 June 2015	**0.6**	**0.0**	**254.2**	**0.1**	**11.8**	**266.7**	**1.8**	**268.5**

Consolidated segment information (unaudited)

by division
(in EUR million)

	Enclosures		Mechanical Components		ELCOM/EMS		Total Segment		Reconciliation*		Total Group	
	1st half 2015	1st half 2014	1st half 2015	1st half 2014	1st half 2015	1st half 2014	1st half 2015	1st half 2014	1st half 2015	1st half 2014	1st half 2015	1st half 2014
Gross sales to third parties	**89.0**	**85.2**	**136.1**	**118.9**	**56.5**	**52.0**	**281.6**	**256.1**	**0.0**	**0.0**	**281.6**	**256.1**
Gross sales between divisions	0.1	0.1	0.0	0.0	2.3	2.1	2.4	2.2	-2.4	-2.2	0.0	0.0
Revenue reductions											-2.6	-2.5
Net sales											**279.0**	**253.6**
Amortisation of intangible assets and depreciation on tangible assets	-3.0	-3.0	-4.7	-4.3	-4.4	-3.7	-12.1	-11.0	-0.4	-0.2	-12.5	-11.2
Result before interest and tax (operating result)	**10.9**	**13.0**	**10.7**	**8.5**	**-3.3**	**-2.1**	**18.3**	**19.4**	**-1.8**	**-2.0**	**16.5**	**17.4**
Financial result											-2.4	-1.0
Result before tax											**14.1**	**16.4**
Income tax											-4.0	-5.0
Result of the period											**10.1**	**11.4**
Segment assets	94.9	86.2	175.9	158.3	107.6	101.8	378.4	346.3			378.4	346.3
Cash and cash equivalents									37.8	40.6	37.8	40.6
Other assets									27.3	21.0	27.3	21.0
Total assets	**94.9**	**86.2**	**175.9**	**158.3**	**107.6**	**101.8**	**378.4**	**346.3**	**65.1**	**61.6**	**443.5**	**407.9**
Segment liabilities	25.9	21.4	37.9	32.1	15.7	14.6	79.5	68.1			79.5	68.1
Interest-bearing liabilities									76.3	65.5	76.3	65.5
Other liabilities									19.2	18.9	19.2	18.9
Total liabilities	**25.9**	**21.4**	**37.9**	**32.1**	**15.7**	**14.6**	**79.5**	**68.1**	**95.5**	**84.4**	**175.0**	**152.5**
Net assets	**69.0**	**64.8**	**138.0**	**126.2**	**91.9**	**87.2**	**298.9**	**278.2**	**-30.4**	**-22.8**	**268.5**	**255.4**

*Included under Reconciliation are central management and financial functions that cannot be allocated to the divisions.

Annex to the interim financial statements as at 30 June 2015

Consolidation and valuation principles

Principles underlying the interim financial statements

These unaudited interim financial statements for the Phoenix Mecano Group were drawn up in accordance with International Accounting Standard 34 (IAS 34) on “Interim Financial Reporting”. The consolidated half-yearly accounts do not cover all the information set out in the consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2014.

The accounting and valuation principles used for the half-yearly accounts correspond to those applied for the consolidated financial statements as at 31 December 2014, with the exception of the revised IFRS/IAS standards (Amendments to IAS 19, Annual improvements to IFRS 2010 – 2012 and Annual Improvments to IFRS 2011 – 2013) applied for the first time as at 1 January 2015. Applying these revised standards had no impact on the consolidated interim financial statements as at 30 June 2015.

Scope of consolidation

In H1 2015, the scope of consolidation altered to include on February 3, 2015 founded PM America Latina S.A., Uruguay and in addition, Sekure Ident GmbH, Germany, was founded on March 25, 2015. Both companies are wholly-owned subsidiaries.

In H1 2014, the scope of consolidation altered to include Hitec Special Measuring Systems B.V. , Almelo (NL) in which an 100% stake was acquired on 1 January 2014 and on 26 March 2014 founded company I2 Mechanical and Electrical Co. Ltd., Jiaxing, China, to which the Phoenix Mecano Group owns 55% of the shares.

Assumptions and estimations

The preparation of the half-yearly accounts necessitates various assumptions and estimations. These are based on the management’s assessments, which are regularly verified and amended as and when fresh information or findings necessitate changes.

Notes on the interim financial statements

Seasonality

The sectors in which the Phoenix Mecano Group is active are subject to seasonal fluctuations. Typically, the latter half of the year generates lower sales and is disproportionately weaker in terms of results.

Goodwill

The EUR 1.1 million increase in the Group's goodwill is due to currency differences that did not affect net income.

Investment in associated companies

The increase in investment in associated companies is due to the acquisition of a 20% stake in Electroshield C, a Russian company active in the field of current measurement, with a call option to acquire the remaining shares in 2018. If the call option is not exercised, the majority shareholders will be able to buy back the 20% stake.

Acquisitions under IFRS 3 "Business Combinations"

In the previous year, the Phoenix Mecano Group acquired 100% of the shares in PM Special Measuring Systems B.V. (formerly Hitec Special Measuring Systems B.V.), based in Almelo, the Netherlands, on 1 January 2014. The company is a successful niche player in the field of high-precision measuring systems for electrical current.

The assets acquired and liabilities assumed in the previous year can be summed up as follows:

	Fair value in EUR million
Non-current assets	11.8
Current assets	2.2
Liabilities	-4.2
Identifiable net assets	**9.8**
Goodwill from acquisition	5.3
Purchase price paid in cash and cash equivalents	**-15.1**
Cash and cash equivalents acquired	0.7
Cash outflow	**-14.4**

Categories of financial instruments

The following table classifies the financial assets and liabilities measured at market value according to the three levels of the fair value hierarchy:

	30.06.2015 in EUR million	31.12.2014 in EUR million	Hierarchy
Financial assets measured at market value			
Current securities	4.3	4.7	Level 1
Derivative financial instruments	0.1	0.1	Level 2
Total	**4.4**	**4.8**	
Financial liabilities measured at market value			
Derivative financial instruments	-0.3	-0.7	Level 2
Residual purchase price liabilities from acquisitions	-4.1	-3.8	Level 3
Total	**-4.4**	**-4.5**	

The following table provides an update on Level 3 financial liabilities:

	2015 in EUR million	2014 in EUR million
Balance as at 1 January / 1 January	**3.8**	**17.8**
Change in scope of consolidation	0.0	0.0
Currency differences	0.3	0.2
Usage	-0.4	-14.2
Releases (Financial income)	0.0	-0.4
Allocation (Financial expenses)	0.3	0.0
Interest expenses	0.1	0.4
Balance as at 30 June / 31 December	**4.1**	**3.8**

Level 2 financial instruments consist solely of interest rate swaps and forward exchange transactions. The fair value corresponds to the present value of estimated future cash flows based on the terms and maturities of each individual contract, discounted at a current market interest rate at the measurement date.

The fair value of the residual purchase price liabilities (Level 3) is dependent on results (i.e. earnings) benchmarks, which are based partly on target figures (for the next 3 years). The residual purchase price liabilities may alter owing to a change in exchange rates, a change in the interest rate or a change in the parameters for determining the residual purchase price. If the relevant future results were 10% greater, the residual purchase price liability would increase by EUR 0.4 million, assuming all other variables remained constant. All expenses and income relate to residual purchase price liabilities outstanding at 30 June 2015.

<u>Financial result</u>

The EUR 1.4 million reduction in financial result is largely attributable to the fall in currency result owing to the scrapping of the 1.20 minimum exchange rate by the Swiss National Bank and the resulting need for devaluations of euro-denominated assets and receivables at Group companies that report in CHF.

Dividend payment

Pursuant to the decision taken by the Shareholders' General Meeting held on 22 May 2015, in June 2015 shareholders were paid a dividend of CHF 15.00 per share. The withholding tax payable on the dividend in the reporting year was paid in July.

Events after the balance sheet date

On 1 August 2015, the Phoenix Mecano Group acquired all of the shares in Wijdeven Inductive Solutions BV and its parent company Wijdeven Power Holding BV, both based in the Netherlands. Wijdeven Inductive Solutions BV develops and manufactures customised inductive systems such as 50Hz and high-frequency transformers, coils and power supplies. As well as its market leadership position in the Netherlands, the company has also built up an excellent reputation internationally. Sales in 2014 totalled around EUR 7 million. Important applications and end users for its products are found in the medical technology and aerospace industries as well as HVAC (Heating, Ventilation & Air Conditioning).

The acquired assets and assumed liabilities can provisionally be summed up as follows:

	Fair value in EUR million
Non-current assets	2.0
Current assets	2.8
Liabilities	-1.7
Net assets acquired	**3.1**
Acquisition costs of investment (paid in cash and cash equivalents)	**3.1**
Provisional goodwill	**0.0**

There is also an agreement on contingent payments for services totalling EUR 1 million. These fall due in the period up to the end of 2019 and are therefore booked as expense. In accordance with IFRS, these are not part of the purchase price.

Between 30 June 2015 and 12 August 2015, no other events occurred that would alter the book values of the Group's assets and liabilities as at 30 June 2015 or that should be disclosed here.

Adoption of the condensed interim financial statements

The Board of Directors of Phoenix Mecano AG released this half-yearly report for publication on 12 August 2015.