

# Key figures

## The CPH Group

in CHF thousand	2017	2016	2015	2014	2013
<b>Net sales</b>	469 767	434 835	420 046	492 463	481 303
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	33 761	36 935	12 222	50 835	30 933
in % of net sales	7.2	8.5	2.9	10.3	6.4
<b>Earnings before interest and taxes (EBIT) before impairment</b>	2 901	5 891	-21 818	16 037	-26 636
in % of net sales	0.6	1.4	-5.2	3.3	-5.5
<b>Earnings before interest and taxes (EBIT)</b>	2 901	5 891	-21 818	16 037	-277 557
in % of net sales	0.6	1.4	-5.2	3.3	-57.7
<b>Financial result</b>	-6 604	-5 066	-12 101	-5 621	-3 883
<b>Earnings before taxes and extraordinary items</b>	-3 703	825	-33 919	10 416	-281 440
<b>Net result for the year <sup>1)</sup></b>	16 187	-7 714	-33 123	10 502	-271 480
in % of net sales	3.4	-1.8	-7.9	2.1	-56.4
in % of equity	4.1	-2.0	-8.2	2.4	-62.5
in % of total capital	2.3	-1.1	-5.3	1.5	-39.8
<b>Cash flow</b>	14 467	28 271	7 183	40 795	27 275
<b>Investments in tangible assets (gross)</b>	32 314	20 720	21 922	19 170	18 201
<b>Free cash flow</b>	12 857	1 938	1 355	430	13 652
<b>Balance sheet total <sup>1)</sup></b>	697 552	672 427	623 955	688 388	681 788
Fixed assets	455 307	450 304	436 922	455 987	467 264
in % of balance sheet total	65.3	67.0	70.0	66.2	69.0
Equity	396 245	380 782	402 706	442 003	434 263
in % of balance sheet total	56.8	56.6	64.5	64.2	64.0
Net cash	-73 071	-82 099	-80 175	-75 380	-66 657
<b>Personnel at year-end</b>	1 019	985	858	860	859

<sup>1)</sup> Including minorities

## CPH Chemie + Papier Holding AG

in CHF thousand	2017	2016	2015	2014	2013
<b>Net result for the year</b>	7 084	-8 371	-30 973	-295	-216 375
<b>Equity</b>	387 358	384 169	396 141	431 055	435 366

## Per-share statistics <sup>1)</sup>

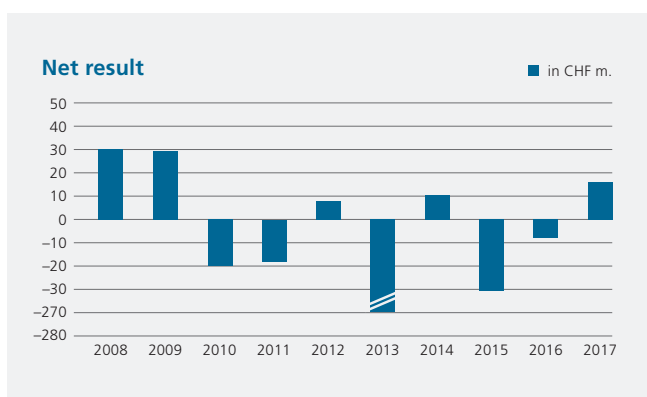
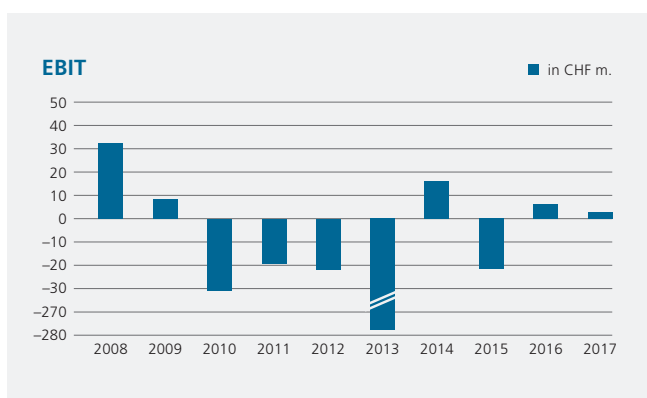
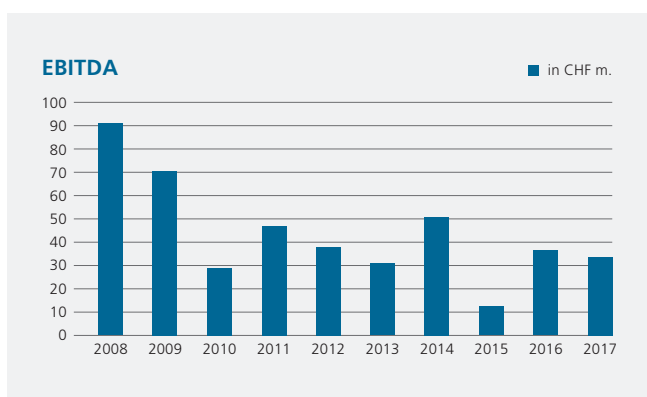
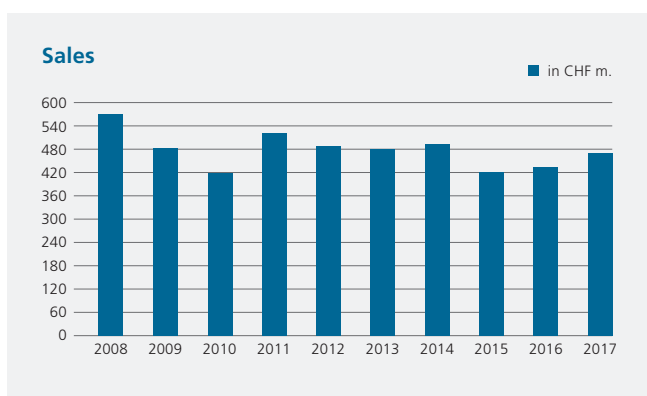
in CHF	2017	2016	2015	2014	2013
Share price					
high	57.30	42.20	59.90	63.80	67.45
low	39.00	29.80	30.00	55.95	59.20
on 31 December	53.55	40.00	31.40	56.45	61.50
Equity per share <sup>2)</sup>	66.06	63.49	67.12	73.67	72.38
Net result per share <sup>2)</sup>	2.66	-1.32	-5.52	1.75	-45.25
Cash flow per share <sup>2)</sup>	2.41	4.71	1.20	6.80	4.55
Dividend per share <sup>3)</sup>	0.65	0.65	0.60	0.65	0.65

<sup>1)</sup> All information is adjusted to the 1:20 share split of 10 April 2015

<sup>2)</sup> Based on consolidated financial statements; excluding minorities

<sup>3)</sup> For 2017: Board's recommendation to the 2018 Ordinary General Meeting

# At a glance



## The CPH Group

### Business in 2017

- Sales growth registered in all business divisions
- Positive consolidated EBIT result
- Net result boosted by non-recurring items
- International expansion further pursued
- Business expanded through targeted acquisitions

in CHF million	2017	2016
Net sales	469.8	434.8
EBITDA	33.8	36.9
EBIT	2.9	5.9

### Portrait

The CPH Group manufactures chemicals, newsprint and magazine paper and pharmaceutical packaging films, and markets these worldwide. The diversified group, which is domiciled in Switzerland, maintains production facilities in seven countries. The Group can draw on a long industrial tradition, and will celebrate the 200th anniversary of its foundation in 2018. The Chemistry Division traces its roots back to 1818, while the Paper Division dates back to 1873.



## Chemistry

### Business in 2017

- Sales increased for the fourth year in succession
- EBIT substantially improved
- New production facility built and opened in Bosnia-Herzegovina
- New Swiss base established in Rütli
- ALSIO contributes to positive trend
- Deuterated products integrated into Zeochem and Armar acquired

in CHF million	2017	2016
Net sales	75.5	69.3
EBITDA	7.3	5.6
EBIT	3.8	1.6

### Portrait

The Chemistry Division is active in the silicate chemistry business, operating worldwide under the Zeochem brand. Zeochem is a leading supplier of molecular sieves (zeolites) for a wide range of industrial applications, of high-value chromatography gels for the pharmaceuticals industry and of deuterated solvent products for use in NMR spectroscopy. The Division maintains production plants in Switzerland, Bosnia-Herzegovina, the USA and China.



## Paper

- Sales and sales volumes increased
- Pricing pressures remain owing to overcapacities and falling demand
- Recovered paper prices up around 10%
- EBIT still negative for the year
- Recovered paper volumes and waste paper sorting facility of Papierfabrik Utzenstorf taken over on 1 January 2018

in CHF million	2017	2016
Net sales	264.1	246.2
EBITDA	9.1	15.5
EBIT	-12.3	-5.8

The Paper Division is Switzerland's sole manufacturer of newsprint and magazine paper and the only Swiss-based recycler of recovered paper. The newsprint and magazine paper produced in Switzerland are largely exported, primarily to the Eurozone. The paper products, which are sold under the Perlen Papier brand, consist more than 90% of recovered paper and woodchip waste, and have been well established for decades in their various markets.



## Packaging

- Production facilities well utilized and sales further increased
- More gains in market share
- EBIT further enhanced
- Expansion in Latin America through majority holding in Sekoya
- New disposable powder inhaler earns several product packaging innovation awards

in CHF million	2017	2016
Net sales	130.2	119.3
EBITDA	15.5	14.4
EBIT	9.6	9.0

The Packaging Division, which maintains manufacturing facilities in Switzerland, Germany, the USA and China, produces a comprehensive range of coated PVdC barrier films and PVC monofilms for the pharmaceuticals industry, and is one of the world's three biggest suppliers of coated films. Its products, which are marketed under the Perlen Packaging brand, are used primarily in blister packs, to protect the medications they contain.