

Comet Holding AG
Half-Year Report

2017

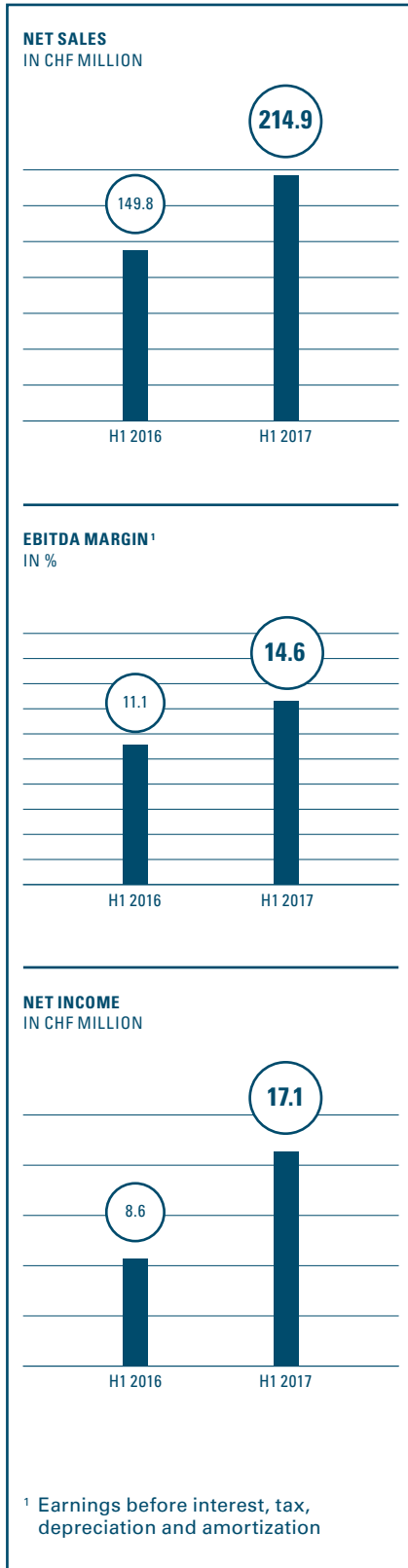
The Comet Group

The Comet Group is a globally leading Swiss technology company focused on the x-ray, radio frequency and ebeam businesses. For almost 70 years, we have been developing and manufacturing innovative high-tech components and systems.

With pioneering solutions for a wide range of industries, we support clients in improving and evolving their products and processes. As a result, we help bring greater safety and security, mobility, sustainability and efficiency to many areas of life. Our high-performance x-ray systems for non-destructive testing and inspection make vehicles safer and airport security checks more reliable. Plasma control modules from Comet are important in the efficient fabrication of computer chips with ever higher storage capacity. And thanks to our innovative ebeam technology, manufacturers are saving one-third of production costs for the sterilization of packaging while also improving their energy balance.

With our leading-edge products under the Comet, Yxlon and ebeam brands, we are always challenging the limits of the physically possible. Our highly qualified experts work closely with customers in Europe, the Americas and Asia and with well-known research institutions worldwide. The resulting tailored solutions generate lasting value-added for our customers and partners.

Comet Group achieves strong H1 results



Comet Group generates strong results in first six months, expects an even slightly better second half

- Pronounced growth in sales to CHF 214.9 million (H1 2016: CHF 149.8 million)
- EBITDA margin strongly improved to 14.6% (H1 2016: 11.1%)
- Continuing investment in new applications and products
- Doubling of net income to CHF 17.1 million (H1 2016: CHF 8.6 million)
- Outlook for 2017: Expecting sales of CHF 430-450 million and EBITDA margin of 14-16%

The COMET Group continues to grow apace. Sales in the first half of 2017 rose by 43% year-over-year to CHF 214.9 million. All segments and regions contributed to this excellent result, with the Group's highest growth achieved in its powerful solutions for the semiconductor market, which was defined by sustained strong demand.

Executing on its strategy, the Comet Group stepped up its investment in new and promising applications, partnerships and the further professionalization of the supply chain. Thanks to the compelling sales growth and simultaneous improvement in cost structures, the Group sharply boosted its EBITDA earnings to CHF 31.5 million (H1 2016: CHF 16.6 million). The EBITDA margin improved to 14.6% (H1 2016: 11.1%). At CHF 17.1 million, the Group doubled its net income from one year earlier (H1 2016: CHF 8.6 million) – despite a change-over of the defined-benefit pension plans in Switzerland to an insured model that made a negative difference of CHF 2.1 million in net income. The Group again generated value in the first half of 2017. Even with the construction investment of CHF 8.4 million in the expansion in Flamatt during the first six months, net debt remains very low at 0.3x EBITDA. With an equity ratio of 52.8%, the Group has a very sound balance sheet.

Segment results

PCT – Success story continues; significant growth in semiconductor market

The lasting high demand in the semiconductor market ensured another record six months for Plasma Control Technologies (PCT). With its high-quality RF impedance matching networks and solutions for the semiconductor industry, the business segment benefited disproportionately from its customers' expansion of their manufacturing capacity, growing its sales by 76% to CHF 106.1 million. In vacuum capacitors, PCT expanded especially the high-end display business with external customers in Asia. As well, PCT received the first orders for the "cito Plus" generator, which is now in serial production. A particular highlight was Comet's recognition with the Supplier of the Year Award for "Innovation and Collaboration" by Applied Materials, Inc., one of the largest suppliers to the semiconductor industry. The high sales volume made up for investment in the expansion of the production infrastructure and in the development of a new innovative RF system platform. The EBITDA margin rose markedly to 29.4% (H1 2016: 20.2%).

IXS – Strong first half thanks to large CT systems

X-Ray Systems (IXS) too had an exceptionally strong first six months compared to the prior years. Sales improved by 23% from the year-earlier period to CHF 66.3 million. IXS's strongest growth was achieved in large computed tomography (CT) systems for metal foundries and for the labs/R&D segment, as well as in inspection systems for the electronics industry. To gain a foothold in metrology, IXS expanded its portfolio by adding CT systems with metrology functionality based on the latest product family (FF20 and FF35 CT Metrology) and presented them for the first time in May at Control, the international trade show for quality assurance. As well, in this area, promising projects with customers were put in motion. As a result of the sales growth, the EBITDA margin improved to 6.4% (H1 2016: 4.7%).

IXM – On target, with superior growth in security business

In the Industrial X-Ray Modules (IXM) segment, sales in the first six months rose by 8% to CHF 37.3 million. With its customized, highly reliable solutions, the IXM segment, as planned, grew especially in the security inspection space. Sales also increased in the core business of non-destructive testing in the automotive, aerospace and oil and gas pipeline markets. In the second quarter, IXM reached an important milestone in its forward strategy with the launch of the new IoT-capable iVario™ family of generators, and the first orders were booked. Reflecting both further investment in the expansion of the security inspection business and a shift in product mix, the segment earned an EBITDA margin of 17.6% (H1 2016: 24.1%).

EBT – Sales growing; continual development of business with new applications

The ebeam Technologies (EBT) segment continued to further the development of its business. Its sales rose to CHF 14.8 million (H1 2016: CHF 8.1 million). Contributing to this growth was a high backlog of orders from the prior year in the systems business, which were filled in the reporting period. The aligning of the supply chain for the production for Tetra Pak is progressing. In new applications in the food sector, the prototype developed with Bühler for the inactivation of bacteria on granular dehydrated foods entered field testing at Kündig, the food processing company. In the printing space, a new digital printing system was developed in collaboration with UTECO and INX Digital.

As planned, EBT stepped up its investment in the advancement of existing applications and in promising new ones. The system business came under pressure as a result of sharply intensified competition and the expected earnings contribution was therefore not achieved. The EBITDA loss thus rose to CHF 8.3 million (H1 2016: loss of CHF 4.4 million).

Positioned for continuing strong and profitable growth

The Comet Group is very well-positioned to continue its existing growth trajectory. Under its new CEO René Lenggenhager, it will maintain the strategic focus on new applications in all three core technologies, on increased cross-selling and on the collaboration with key partners. The Group is also strengthening its presence through Lab One, its new technology and application center in Silicon Valley, which gives customers access to all three technologies, promotes their close interaction with the Group's experts and provides space for the development of new applications. With the construction of the expansion in Flamatt progressing on schedule, the Group is also creating the necessary capacity for the further growth of the business from fall 2018.

Second half expected to be slightly stronger yet

For the current fiscal year the Comet Group sees business remaining strong. For the full year 2017 the management and Board of Directors expect sales of between CHF 430 million and CHF 450 million and an EBITDA margin of 14% to 16%. The projections are based on sustained high demand in the semiconductor business and on a continuing strong second half in the other operating segments. At its Investor Day on November 22, 2017, the Comet Group will provide further insight into its initiatives and markets going forward.

Media and analyst conference

The detailed half-year results will be published on August 16, 2017 and presented at 10:00 a.m. CET on the same day at the media and analyst conference in Zurich (SIX Swiss Exchange, new location: Pfingstweidstrasse 110, 8005 Zurich).

Conference call in English

A conference call in English will be held on August 16, 2017 from 4:00 p.m. to 4:45 p.m. CET, with René Lenggenhager, CEO, and Markus Portmann, CFO. To participate, please dial in 10 to 15 minutes before the scheduled start of the call, using one of the following telephone numbers:

+41 (0)58 310 50 00 (Europe)
+44 (0)203 059 58 62 (UK)
+1 (1)631 570 5613 (USA)

Consolidated balance sheet (unaudited)

In thousands of CHF

	June 30, 2017	%	Dec. 31, 2016	%	Change	June 30, 2016
Assets						
Cash and cash equivalents	47,026		74,832		(27,806)	56,985
Trade and other receivables	72,415		60,893		11,522	52,329
Other financial assets	511		152		359	27
Tax receivables	1,381		0		1,381	400
Inventories	88,176		81,473		6,703	77,067
Prepaid expenses	6,675		2,651		4,024	3,001
Total current assets	216,184	61.8%	220,001	63.8%	(3,817)	189,809
Property, plant and equipment	74,666		66,902		7,764	62,060
Intangible assets	50,119		49,703		416	50,404
Financial assets	230		234		(4)	262
Employee benefit plan assets	0		0		0	1,399
Deferred tax assets	8,702		8,068		634	8,339
Total non-current assets	133,717	38.2%	124,907	36.2%	8,810	122,465
Total assets	349,901	100.0%	344,908	100.0%	4,993	312,274
Liabilities and shareholders' equity						
Current debt	2,169		2,666		(497)	168
Trade and other payables	52,230		58,153		(5,923)	48,527
Other financial liabilities	0		184		(184)	4,163
Tax payables	5,679		5,408		271	656
Accrued expenses	20,917		18,048		2,869	14,648
Current provisions	8,441		7,842		599	6,461
Total current liabilities	89,437	25.6%	92,301	26.8%	(2,864)	74,622
Long-term debt	65,726		67,760		(2,034)	70,295
Non-current provisions	55		57		(2)	61
Employee benefit plan liabilities	6,609		5,546		1,063	1,830
Deferred tax liabilities	3,200		2,899		301	4,084
Total non-current liabilities	75,590	21.6%	76,262	22.1%	(672)	76,270
Total liabilities	165,027	47.2%	168,563	48.9%	(3,536)	150,892
Capital stock	7,754		7,745		8	7,745
Additional paid-in capital	29,314		37,576		(8,262)	37,581
Retained earnings	174,139		156,033		18,106	140,648
Foreign currency translation differences	(26,333)		(25,009)		(1,323)	(24,593)
Total equity attributable to shareholders of Comet Holding AG	184,874	52.8%	176,345	51.1%	8,529	161,382
Total liabilities and shareholders' equity	349,901	100.0%	344,908	100.0%	4,993	312,274

Consolidated statement of income (unaudited)

In thousands of CHF	2017 Six months to June 30	2016		Change %
		Six months to June 30	Absolute	
Net sales	214,907	149,768	65,139	43.5%
Cost of sales	(129,246)	(90,620)	(38,626)	42.6%
Gross profit	85,661	59,147	26,513	44.8%
Other operating income	2,673	2,262	411	18.2%
Development expenses	(23,082)	(17,575)	(5,507)	31.3%
Marketing and selling expenses	(26,720)	(22,616)	(4,105)	18.2%
General and administrative expenses	(12,843)	(10,098)	(2,745)	27.2%
Operating income	25,688	11,121	14,567	131.0%
Financing expenses	(4,259)	(2,874)	(1,385)	48.2%
Financing income	1,890	2,173	(283)	-13.0%
Income before tax	23,319	10,421	12,898	123.8%
Income tax	(6,230)	(1,838)	(4,391)	238.9%
Net income	17,089	8,582	8,507	99.1%
Earnings per share in CHF, diluted and basic *	2.21	1.11	1.10	98.9%
Operating income	25,688	11,121	14,567	131.0%
Amortization	1,816	1,493	323	21.7%
EBITA	27,505	12,614	14,890	118.0%
Depreciation	3,968	4,033	(65)	-1.6%
EBITDA	31,473	16,648	14,825	89.1%

* 2016 restated to reflect the number of shares outstanding after the nominal value split by 1:10 on April 28, 2017, see Note 09.2

Consolidated statement of comprehensive income (unaudited)

In thousands of CHF	2017 Six months to June 30	2016		Change %
		Six months to June 30	Absolute	
Net income	17,089	8,582	8,507	99.1%
Other comprehensive income				
Foreign currency translation differences	(1,323)	(339)	(984)	290.1%
Total items that will be reclassified to the income statement on realization	(1,323)	(339)	(984)	290.1%
Actuarial gains/(losses) on defined benefit plans	1,775	(1,023)	2,798	-273.5%
Income tax	(256)	174	(429)	-247.0%
Total items that will not subsequently be reclassified to the income statement	1,519	(849)	2,368	-279.0%
Total other comprehensive income	196	(1,188)	1,384	-116.5%
Total comprehensive income	17,286	7,394	9,891	133.8%

Consolidated statement of cash flows (condensed and unaudited)

In thousands of CHF	2017 Six months to June 30	2016 Six months to June 30	Change
Net cash (used in)/provided by operating activities	(260)	2,658	(2,918)
Net cash used in investing activities	(14,066)	(9,239)	(4,827)
Net cash (used in)/provided by financing activities	(13,172)	39,436	(52,608)
Net decrease in cash and cash equivalents	(27,498)	32,854	(60,353)
Foreign currency translation differences on cash and cash equivalents	(308)	(165)	(143)
Net cash and cash equivalents at January 1	74,832	24,295	50,537
Net cash and cash equivalents at June 30	47,026	56,985	(9,959)

Consolidated statement of changes in equity (unaudited)

In thousands of CHF	Equity attributable to shareholders of Comet Holding AG				
	Capital stock	Additional paid-in capital	Retained earnings	Foreign currency translation differences	Total shareholders' equity
December 31, 2015	7,738	45,615	133,105	(24,253)	162,205
Net income			8,582		8,582
Other comprehensive			(849)	(339)	(1,188)
Total comprehensive			7,733	(339)	7,394
Distribution to shareholders of Comet Holding AG		(8,512)			(8,512)
Increase in capital (for stock compensation)	7	477	(417)		68
Share-based payments			227		227
June 30, 2016	7,745	37,581	140,648	(24,593)	161,382
December 31, 2016	7,745	37,576	156,033	(25,009)	176,345
Net income			17,089		17,089
Other comprehensive income			1,519	(1,323)	196
Total comprehensive income			18,609	(1,323)	17,286
Distribution to shareholders of Comet Holding AG		(9,295)			(9,295)
Increase in capital (for stock compensation)	8	1,033	(926)		114
Share-based payments			424		424
June 30, 2017	7,754	29,314	174,139	(26,333)	184,874

Notes to the interim consolidated financial statements (condensed and unaudited)

01 Significant accounting policies

The half-year report for the six months ended June 30, 2017 presents the consolidated financial statements of Comet Holding AG and its directly or indirectly controlled subsidiaries. The report was prepared in accordance with IAS 34, Interim Financial Reporting, which forms part of the International Financial Reporting Standards (IFRS). The half-year report does not contain all the information included in the annual accounts and should therefore be read in conjunction with the annual consolidated financial statements for 2016. The half-year report has not been audited by the independent auditors.

Changes in accounting policies

The accounting principles applied in the half-year report are those described in the 2016 consolidated financial statements, except for the changes set out below.

With effect from January 1, 2017, the Comet Group has applied the following new or revised IFRS/IAS for the first time:

- IAS 7 – Amendments – Disclosure Initiative
- IAS 12 – Amendments – Recognition of Deferred Tax Assets for Unrealised Losses
- Annual Improvements to IFRSs, published December 2016

The first-time application of the above new or amended standards and interpretations had no effect on these interim financial statements.

New accounting rules becoming effective in subsequent periods

From January 1, 2018, Comet will apply IFRS 15, Revenue from Contracts with Customers, for the first time, using the full retrospective method (complete restatement). Based on Comet's understanding to date, this will result in the following adjustments:

X-Ray Systems segment: Under the new standard, certain services sold with the systems, such as installation and integration into customer processes, are no longer considered to be distinct services, and the timing of revenue recognition for the systems involved will therefore shift to a later date. As a result of the restatement, the effect of the timing shift will not be material.

Other segments: Under the new standard, income from development services, particularly for prototypes, are largely to be classified as revenue from contracts with customers. While this revenue has thus far been reported under other operating income, it must in future be shown under net sales.

The new standard also requires additional and modified disclosures.

Basis of consolidation

There were no changes in the basis of consolidation compared to December 31, 2016.

Estimates

The preparation of the half-year report requires assumptions and estimates by management, which were made on the basis of the best knowledge and of all information available at the time. Adjustments to assumptions and estimates can have a material impact on future results, as such adjustments are recognized in the reporting period during which the assumptions and estimates change.

Foreign currency translation

The following exchange rates were used to translate the major currencies into Swiss francs:

Foreign currency translation		Closing rate			Average rate		
		June 30, 2017	Dec. 31, 2016	June 30, 2016	2017	2016	
USA	USD	1	0.957	1.018	0.980	0.995	0.982
Eurozone	EUR	1	1.095	1.072	1.088	1.077	1.096
China	CNY	1	0.141	0.146	0.147	0.145	0.148
Japan	JPY	100	0.855	0.870	0.955	0.885	0.881
Denmark	DKK	1	0.147	0.144	0.146	0.145	0.147
Republic of Korea	KRW	1,000	0.838	0.840	0.851	0.872	0.831

02 Seasonality and other material influences on business

The business volume of the Comet Group's operating segments does not follow a regular seasonal pattern. Details on the business performance by segment are provided in the first part of this report.

In the first half of 2017 it was decided to switch the defined benefit plans in Switzerland to a fully insured pension model. This results in changes in benefits; as well, beginning this year, revaluation reserves no longer required are distributed among the retirement accounts of the insured individuals.

These plan adjustments increase the defined benefit obligation under IFRS (IAS 19), and this effect must be recognized as past service cost in profit or loss. The negative pre-tax effect of CHF 2.5 million is distributed across the 2017 operating income of the segments as follows: PCT: CHF 0.9 million; IXM: CHF 1.2 million; EBT: CHF 0.4 million.

In the first half of 2016 (the prior year) it was decided to reduce certain pension conversion rates within the defined benefit plan in Switzerland, as a result of which the defined benefit obligation was reduced. The resulting CHF 1.6 million of income before tax is included in the 2016 segment results of PCT, IXM and EBT.

03 Segment reporting

The Group is managed on the basis of the four operating segments described below, which are delineated based on the products and services offered.

- The **Plasma Control Technologies** segment develops, manufactures and markets vacuum capacitors, radio frequency (RF) generators and RF impedance matching networks for the high-precision control of plasma processes required, for instance, in the production of memory chips and flat panel displays.
- The **X-Ray Systems** segment develops, manufactures and markets x-ray systems and services for non-destructive testing using x-ray and microfocus technology and computed tomography.
- The **Industrial X-Ray Modules** segment develops, manufactures and markets highly compact x-ray sources and portable x-ray modules for non-destructive testing, steel metrology and airport security inspection.
- The **ebeam Technologies** segment develops, manufactures and markets highly compact ebeam sets and whole ebeam systems for the treatment of surfaces in the food and printing industries.

Segment operating income represents all revenues and expenses attributable to a particular segment. The only revenues and expenses not allocated to the segments are those of Comet Holding AG, certain government grants, and net financial items and income taxes. These unallocated expenses and revenues are reported in the "Corporate" column.

The segment assets and liabilities represent all operating items. The following items are not allocated to operating segments: the assets and liabilities of Comet Holding AG, all cash and cash equivalents, all current and long-term debt and all income tax assets and liabilities. These unallocated assets and liabilities are reported in the "Corporate" column.

Six months to June 30, 2017

In thousands of CHF

	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	ebeam Technologies (EBT)	Elimination of interseg- ment sales	Corporate	Consolidated
Net sales							
External net sales	106,141	66,043	27,947	14,776	0	0	214,907
Intersegment sales	0	266	9,320	0	(9,586)	0	0
Total net sales	106,141	66,309	37,267	14,776	(9,586)	0	214,907
Earnings							
Segment operating income	29,794	2,755	4,804	(9,359)	(1,529)	0	26,465
Unallocated costs	0	0	0	0	0	(776)	(776)
Operating income	29,794	2,755	4,804	(9,359)	(1,529)	(776)	25,688
Financing expenses							(4,259)
Financing income							1,890
Income before tax							23,319
Income tax							(6,230)
Net income							17,089
EBITDA	31,248	4,254	6,553	(8,276)	(1,529)	(776)	31,473
EBITDA in % of sales	29.4%	6.4%	17.6%	-56.0%			14.6%
Additions to non-current assets							
Property, plant and equipment	1,682	786	4,119	6,551	0	0	13,138
Intangible assets	274	272	343	77	0	0	966
Segment assets at June 30, 2017	103,056	92,277	62,717	34,843	0	57,008	349,901
Segment liabilities at June 30, 2017	23,544	37,056	13,542	13,193	0	77,691	165,027

Six months to June 30, 2016

In thousands of CHF

	Plasma Control Technologies (PCT)	X-Ray Systems (IXS)	Industrial X-Ray Modules (IXM)	ebeam Technologies (EBT)	Elimination of interseg- ment sales	Corporate	Consolidated
Net sales							
External net sales	60,372	53,731	27,525	8,140	0	0	149,768
Intersegment sales	0	342	6,946	0	(7,288)	0	0
Total net sales	60,372	54,073	34,471	8,140	(7,288)	0	149,768
Earnings							
Segment operating income	10,605	1,144	6,663	(5,338)	(1,092)	0	11,981
Unallocated costs	0	0	0	0	0	(860)	(860)
Operating income	10,605	1,144	6,663	(5,338)	(1,092)	(860)	11,121
Financing expenses							(2,874)
Financing income							2,173
Income before tax							10,421
Income tax							(1,838)
Net income							8,582
EBITDA	12,215	2,520	8,291	(4,426)	(1,092)	(860)	16,648
EBITDA in % of sales	20.2%	4.7%	24.1%	-54.4%			11.1%
Additions to non-current assets							
Property, plant and equipment	800	430	1,244	5,999	0	0	8,473
Intangible assets	208	371	228	52	0	0	859
Segment assets at June 30, 2016	65,030	90,328	54,507	37,276	0	65,132	312,274
Segment liabilities at June 30, 2016	12,832	31,468	10,205	14,538	0	81,849	150,892

04 Financial instruments

The following table shows the carrying amounts and fair values of financial instruments held at the balance sheet date, by category (excluding cash and cash equivalents).

In thousands of CHF	June 30, 2017			December 31, 2016		
	Carrying amount		Fair value	Carrying amount		Fair value
	Held for trading	Loans and receivables		Held for trading	Loans and receivables	
Financial assets						
Trade receivables		65,512	*		56,326	*
Derivatives	511		511	152		152
Financial assets		230	*		234	*
Total	511	65,742		152	56,560	
Of which current assets	511	65,512		152	56,326	
Of which non-current assets		230			234	
Financial liabilities	Held for trading	At amortized cost		Held for trading	At amortized cost	
Current debt		2,169	2,251		2,666	2,757
Trade and other payables		27,678	*		28,100	*
Derivatives	0		0	184		184
Non-current financial liabilities		65,726	68,933		67,760	70,699
Total	0	95,573		184	98,526	
Of which current liabilities	0	29,847		184	30,765	
Of which non-current liabilities		65,726			67,760	

* The carrying amount approximates fair value.

There were no available-for-sale financial assets or held-to-maturity investments. IFRS require all financial instruments which are held at fair value, and all reported fair values, to be categorized into three classes (or "levels") according to whether the fair values are based on quoted prices in active markets (Level 1), on models using other observable market data (Level 2), or on models using unobservable inputs (Level 3).

The only financial instruments that the Comet Group recognized at fair value were derivatives held for currency hedging. The measurement of the derivatives falls into Level 2 of the fair value measurement hierarchy under IFRS 13.

05 Financing income and expenses

In thousands of CHF	Six months to June 30, 2017	Six months to June 30, 2016
Net interest expense	(777)	(683)
Net foreign currency translation (losses)	(1,592)	(18)
Net financial result	(2,369)	(701)

06 Contractual obligations

The building expansion in Flamatt is being carried out with a general contractor; the general contractor agreement was signed in the second half of 2016. Comet thus entered into an obligation to procure the deliverables defined in the contract. At the end of the first half of the year the amount of this obligation remaining was CHF 27.8 million, which is payable according to construction progress and is then capitalized as assets under construction. The completion and occupation of the new premises are planned for the end of 2018.

07 Financing
07.1 Debt

In the first half of 2017 there were no material financing transactions.

07.2 Shareholders' equity
Distribution to shareholders

The Annual Shareholder Meeting on April 20, 2017 approved a distribution to shareholders of CHF 12.00 (prior year: CHF 11.00) per pre-stock-split share (i.e., per share with a par value of CHF 10.00 each) from distributable paid-in capital. Comet Holding AG paid the distribution, which totaled CHF 9.3 million, on April 26, 2017.

Stock split

At April 28, 2017 a ten-for-one stock split was conducted, where each existing registered share with a par value of CHF 10.00 per share was exchanged for ten new shares with a par value of CHF 1.00 per share.

Authorized capital for equity-based compensation

In payment of retainers to the Board of Directors and of 2016 profit-sharing compensation to the members of the Executive Committee, 8,228 shares with a par value of CHF 1.00 per share were issued in the first half of 2017 from authorized capital designated for equity compensation. As a result, at the end of the reporting period, the remaining unissued authorized capital for equity-based compensation amounted to 209,462 shares or CHF 209,462.

08 Events after the balance sheet date

There have been no events after the balance sheet date with a material effect on this half-year report.

09 Release of the half-year report for publication

At its meeting on August 10, 2017 the Board of Directors approved these interim financial statements for publication.

Disclaimer

This document contains forward-looking statements about the Comet Group that may be subject to uncertainty and risk. Readers should therefore be aware that actual future outcomes or events may differ from such statements. Forward-looking statements in this document are projections of possible future developments. All forward-looking statements are made on the basis of information available to Comet at the time of preparation of this document. The Comet Group assumes no obligation whatsoever to update or revise forward-looking statements in this document, whether as a result of new information, future results or otherwise.

COMET HOLDING AG

Herrengasse 10
3175 Flamatt
Switzerland

T + 41 31 744 90 00
F + 41 31 744 90 90

More information
can be found on
our website at
www.comet-group.com