
Half-year Financial Report 2017

Editorial

Dear shareholder,

The Orell Füssli Group can look back on a challenging first half of 2017. Net revenue of CHF 131.9 million was 5% lower than in the previous year and operating earnings of CHF 3.2 million were significantly below the half-year figure in 2016 (CHF 7.9 million). A decline of CHF 14.6 million in net revenue at Atlantic Zeiser compared to the previous year was chiefly responsible for the reduction in operating earnings.

Atlantic Zeiser suffered in the first half of 2017 from the after-effects of a very small order backlog at the start of the year. Orders received in the first six months of 2017 remained at the same level as a year earlier, and did not develop positively until the second quarter. Net revenue declined significantly across all business units compared to the previous year. After the very positive market trend in the banknote serialisation sector in 2016, the first half of 2017 saw a return to normal levels. Order intake and the order backlog in the Card Personalisation Systems business unit were higher than in the previous year, but net sales were below the previous year's level due to the shortfall in the order backlog at the start of the year. The development of the Packaging business unit remained below expectations in terms of both net revenue and order intake in the first half 2017. Orders received in the second quarter give rise to expectations of an improvement by year-end.

At Security Printing net revenue increased as a result of changes in the product mix compared to 2016, but gross profit was only marginally higher for the same reason. EBIT was slightly lower than a year earlier due to additional expenditure on core operational issues. Action taken to improve productivity and efficiency was pursued further. The introduction of the 9th series of banknotes was continued successfully with the issue of the new 20-Swiss franc note. The high standard of security and quality of the new 50-Swiss franc note was affirmed by the international industrial community through its recognition as the best banknote of the year. Efforts to acquire new key customers were further intensified. In addition to the production of further denominations for our principal customers, printing of an initial newly acquired third-party contract is planned for the second half of 2017.

Book Retailing continued to be faced with a downward market trend in the first half of 2017, driven by the persistent changes in the purchasing habits of Swiss consumers. Book Retailing was able to hold its own satisfactorily in this difficult business environment. Implementation of the transformation programme launched in 2015 continued to be at the forefront of activities. This included both activities to stabilise sales as well as various cost-cutting measures. In order to reduce operating costs while at the same time preserving very good sites, various relocations as well as refurbishment and conversion work in the bricks-and-mortar branch network were approved and have in some cases already been implemented. The focus on the core "Orell Füssli" brand will be completed in the second half of the year with the final consolidation of all online brands.

The second half of 2017 for Orell Füssli will be dominated by efforts to recoup the shortfalls of the first six months. The focus at Atlantic Zeiser is on systematically maintaining the recently rising trend in order intake and realising definite progress in the Packaging business unit. At Security Printing, processing the large order backlog with higher productivity as well as acquiring customers in order to secure long-term capacity utilisation remain top priorities. At Book Retailing the transformation programme will continue to be pursued. In the coming months both the Board of Directors and Management of the Orell Füssli Group will closely monitor the implementation of these tasks.

Zurich, August 2017



DR ANTON BLEIKOLM
Chairman of the Board of Directors



MARTIN BUYLE
Chief Executive Officer

NET REVENUE

in CHF million

131.9

EBIT

in CHF million

3.2

NET INCOME FOR THE PERIOD

in CHF million

2.9

Business in the first half of 2017

Net revenue of CHF 131.9 million reported by Orell Füssli in the first half of 2017 was 5% below the previous year's level (CHF 139.5 million). Operating earnings (EBIT) of CHF 3.2 million were significantly lower than a year earlier (CHF 7.9 million). Earnings excluding minority interests at the half-year stage amounted to CHF 3.1 million (CHF 4.8 million in 2016).

NET REVENUE ATLANTIC ZEISER

in CHF million

23.6

Net revenue at the **Atlantic Zeiser Division** in the first half of 2017 was CHF 23.6 million (CHF 38.2 million in 2016), equivalent to a decline of 38%. Operating earnings (EBIT) fell to CHF -1.6 million due to the low net revenue (CHF 1.8 million in 2016). The decline in net revenue is attributable to two factors. On the one hand the small order backlog at the beginning of 2017 prevented net revenue from being earned at the previous year's level, especially in the early months of the year. On the other hand, more substantial orders were acquired mainly in the second quarter of 2017, thus shifting the focus of sales recognition into the second six months. Atlantic Zeiser's cumulative order intake in the first half of 2017 was virtually identical to that in the comparable period of 2016. Following an especially successful 2016, order intake in the Banknote Serialisation business unit remained high, but net revenue in the first half of 2017 was significantly below the previous year's level. Compared to the first half of 2016, the Card Personalisation business unit reported a strong rise in both order intake and order backlog with the new products launched in 2015. However, net sales at this business unit were especially low due to the small order backlog at the start of the year. The Packaging business unit also remained below expectations in the first half of 2017. After a further subdued start to the year, agreements were reached with various customers in the second quarter for the delivery of machinery and systems in the fields of late-stage customisation and serialisation. The second generation of MediLine Track & Trace, which permits existing packaging lines to be upgraded for serialisation tasks while saving space and maintaining process reliability, was exhibited at the international "Interpack" trade fair in May. In the second half of the year the focus will be on achieving a significant increase in order intake and net revenue at the Packaging business unit.

NET REVENUE SECURITY PRINTING

in CHF million

64.0

Net revenue at **Security Printing** in the first half of 2017 increased to CHF 64.0 million (CHF 55.0 million in 2016). Operating earnings (EBIT) amounted to CHF 7.8 million (CHF 8.5 million in 2016). The main reason for the increase in net revenue was a change in the product mix compared to the previous year. The same effect, together with higher expenditure on additional sales personnel and improved machine availability, is responsible for the decline in operating earnings (EBIT). Production of further denominations for two key customers in the context of issuing new series of banknotes is in full swing. The Swiss National Bank issued the 20-Swiss franc note as the second denomination of the new series of banknotes in May 2017. Furthermore, the new 50-Swiss franc note won the world's two most prestigious industry awards for its design and functional features. On the basis of this, efforts to acquire new key customers were intensified, and sales successes were booked accordingly in the first half of 2017. A strong market presence is assured by the further reinforcement of the sales organisation. A large number of projects were implemented and completed in the context of the existing Lean initiative.

Investment in a new system for the packaging and quality control of finished banknotes was approved in order to boost production volumes and efficiency in final processing. In coordination with the overall efforts involved in the Lean programme, this investment will contribute to making production more flexible and thus enhancing competitiveness.

Net revenue at the **Book Retailing** Division in the first half of 2017 amounted to CHF 39.2 million, 6% lower than the previous year's figure (CHF 41.7 million in 2016). Operating earnings (EBIT) in the first six months of the year amounted to CHF -1.8 million (CHF -0.7 million in 2016). The decline in operating earnings compared to the previous year was due mainly to the absence of non-recurring income arising from the restructuring of the branch portfolio. Market dynamics in the Swiss book market remained negative in the first six months, and the market as a whole contracted by more than 4% cumulatively across all sales channels compared to the same period of the previous year. The main reason for this decline continues to be the migration of purchases to the Eurozone due to the Swiss franc/euro exchange rate situation. As a consequence of this, footfall is declining, especially at branches close to the border and at shopping centres. However, the Book Retailing Division succeeded in outperforming the market as a whole in the first half of 2017. The reduction in net revenue was 3% on the basis of comparable space. Sales figures for e-books recorded double-digit growth in the first half of 2017 compared to a year earlier. The transformation programme launched at the end of 2015 is still on schedule after 18 months of implementation. Completion of the consolidation of all online brands at www.orellfussli.ch was approved in the first half of 2017 and this will be implemented in the second half of the year. This will create the basis for a comprehensive omnichannel strategy and the focus on a strong core brand. The programme for active customer acquisition in the branch outlets was also continued, together with the expansion of the customer loyalty programme. The branch portfolio was optimised further in the first half of 2017 with regard to structure and costs. The relocation of the branches in Frauenfeld, St. Gall (Rösslitor) and Basle approved in the first half of 2017 will enable operating costs to be reduced significantly in equally attractive locations.

NET REVENUE BOOK RETAILING

in CHF million

39.2

Net revenue at **Orell Füssli Publishing** in the first half of 2017 was some 12% higher than a year earlier. This increase was due mainly to the non-fiction sector, where the new autumn and spring releases sold well and several substantial commissioned works were completed. Revenues in the educational media, legal media and children's books programme sectors were at the previous year's level. As expected, spring 2017 was dominated by general interest titles. For example, two new books in the «Globi» series were launched, and in the non-fiction sector several Switzerland-related titles were published, such as "Ich war ein Verdingkind" by Friedrich Dreier, "Die Schweizer Landwirtschaft stirbt leise" by Jakob Weiss, and several small presentation books, such as on Swiss names or "City legends". The legal media sector brought out all of the publishing house's legal commentaries by way of a product innovation in electronic form based on its www.navigato.ch database. In educational media, where the main season in the third quarter has yet to come, the "Verlag Fuchs" secondary grade 2 series is being developed further and expertise in the field of mathematics is being expanded by new works.

NET REVENUE PUBLISHING

in CHF million

5.1

Outlook for 2017

We expect a result for the Orell Füssli Group on the order of the previous year's outcome. Atlantic Zeiser's target in the second half of the year is to achieve a significant increase in net revenue at all business units and clearly positive earnings. Security Printing will continue to work on improving productivity and reducing reject costs. Assuming satisfactory Christmas season business, we expect the earnings situation at Book Retailing to be comparable to that of the previous year, adjusted for special items.

KEY FIGURES OF THE ORELL FÜSSLI GROUP

<i>in CHF million</i>	Jan – Jun 17	Jan – Jun 16	2016
Net revenues from sales to customers	131.9	139.5	298.9
Total operating income	138.3	143.8	299.4
Operating earnings (EBIT)	3.2	7.9	18.5
Net income for the period	2.9	5.0	12.3
Total equity	150.4	153.1	160.4
Net income for the periode before minority interests	3.1	4.8	10.8
Equity before minority interests	141.8	140.6	146.6
Full time equivalents	864	873	881

Half-year Financial Report 2017

1 Half-year financial statements

1.1 Consolidated income statement

<i>in CHF thousand</i>	Jan – Jun 17	Jan – Jun 16
Net revenues from sales to customers	131,869	139,539
Other operating income	1,333	3,276
Changes in inventories of semi-finished and finished products, capitalised costs	5,061	1,000
Total operating income	138,263	143,815
Cost of materials	-60,228	-57,767
External production costs	-3,395	-4,594
Personnel expenditure	-41,138	-41,060
Other operating expenses	-23,038	-25,355
Depreciation and impairment on tangible assets	-6,942	-6,848
Depreciation and impairment on intangible assets	-364	-284
Earnings before interest and taxes (EBIT)	3,158	7,907
Financial income	898	327
Financial expenses	-291	-164
Financial result	607	163
Earnings before income taxes (EBT)	3,765	8,070
Income tax expenses	-849	-3,097
Net income for the period	2,916	4,973
Attributable to the shareholders of Orell Füssli Holding Ltd	3,136	4,799
Attributable to minority interests	-220	174

<i>in CHF</i>	Jan – Jun 17	Jan – Jun 16
Earnings per share	1.60	2.45
Diluted earnings per share	1.60	-

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.2 Consolidated balance sheet

<i>in CHF thousand</i>	30.06.2017	31.12.2016
Assets		
Cash and cash equivalents	44,711	69,957
Marketable securities	334	328
Trade accounts receivable	16,624	25,416
Other receivables	23,797	22,236
Inventories	35,213	37,553
Current income tax receivables	687	427
Accrued income and deferred expenses	3,471	2,971
Total current assets	124,837	158,888
Tangible assets	64,060	67,003
Intangible assets	1,482	1,441
Investments	385	385
Deferred tax assets	3,045	2,696
Other non-current financial assets	5,861	5,465
Total non-current assets	74,833	76,990
Total assets	199,670	235,878
Liabilities and equity		
Trade payables	6,343	18,535
Other current liabilities	18,357	33,489
Current income tax liabilities	3,990	3,617
Accrued expenses and deferred income	13,334	12,469
Current financial liabilities	1,094	1,073
Current provisions	1,190	1,239
Total current liabilities	44,308	70,422
Non-current financial liabilities	2,616	2,577
Pension fund liabilities	277	326
Non-current provisions	243	243
Deferred tax liabilities	1,837	1,954
Total non-current liabilities	4,973	5,100
Share capital	1,960	1,960
Capital reserves	4,195	4,250
Own shares	-124	-56
Retained earnings	153,591	158,291
Translation differences	-17,847	-17,903
Total equity before minority interests	141,775	146,542
Minority interests	8,614	13,814
Total equity	150,389	160,356
Total liabilities and equity	199,670	235,878

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.3 Consolidated cash flow statement

<i>in CHF thousand</i>	Jan–Jun 17	Jan–Jun 16
Net income for the period	2,916	4,973
Change in employee equity incentive plans	–55	–
Depreciation	7,229	7,099
Impairment and amortisation	78	601
Other non-cash related income and expenses	–175	–152
Change in net working capital	–17,589	–42,202
Change in provisions	–55	–629
Change in deferred income tax	–486	2,137
Cash flow from operating activities	–8,137	–28,173
Purchase of tangible assets	–3,795	–2,230
Proceeds from disposals of tangible assets	37	12
Purchase of intangible assets	–400	–186
Purchase of other non-current assets	–34	–
Proceeds from disposals of other non-currents assets	35	–
Purchase of financial assets	–	–26
Cash flow from investing activities	–4,157	–2,430
Increase of financial liabilities	25	4,629
Purchase of company's own shares	–125	–
Reduction of share capital (Orell Füssli Buchhandlungs Ltd, minority interest)	–2,401	–
Dividends paid to minorities (Orell Füssli Buchhandlungs Ltd, Tritron GmbH)	–2,654	–2,887
Dividends paid	–7,836	–7,840
Cash flow from financing activities	–12,991	–6,098
Translation differences	39	–217
Decrease in cash and cash equivalents	–25,246	–36,918
Cash and cash equivalents at 1 January	69,957	73,119
Cash and cash equivalents at 30 June	44,711	36,201

The disclosures on pages 11 to 13 form an integral part of the financial report.

1.4 Consolidated statement of changes in equity

in CHF thousand

	Share capital	Capital reserves	Own shares	Retained earnings and net income	Translation differences	Equity before minority interests	Minority interests	Total equity
Equity at 1 January 2016	1,960	4,160		155,325	-17,512	143,933	15,208	159,141
Dividends paid		-		-7,840	-	-7,840	-2,887	-10,727
Currency translation effects		-		-	-282	-282	20	-262
Net income for the period				4,799	-	4,799	174	4,973
Total equity at 30 June 2016	1,960	4,160		152,284	-17,794	140,610	12,515	153,125
Net income for the second half-year 2016	-	90	-56	6,007	-109	5,932	1,299	7,231
Equity at 1 January 2017	1,960	4,250	-56	158,291	-17,903	146,542	13,814	160,356
Dividends paid	-	-	-	-7,836	-	-7,836	-2,654	-10,490
Reduction of share capital	-	-	-	-	-	-	-2,401	-2,401
Employee equity incentive plans	-	-55	-68	-	-	-123		-123
Currency translation effects	-	-	-	-	56	56	75	131
Net income for the period	-	-	-	3,136	-	3,136	-220	2,916
Total Equity at 30 June 2017	1,960	4,195	-124	153,591	-17,847	141,775	8,614	150,389

The disclosures on pages 11 to 13 form an integral part of the financial report.

2 Notes to the half-year financial statements

2.1 Basis of accounting

These semi-annual financial statements comprise the unaudited interim report for the reporting period ending on 30 June 2017. The consolidated financial statements have been prepared in conformity with the existing Swiss GAAP FER 31 "Additional recommendations for listed companies", as well as the provisions of the Listing Rules of SIX Swiss Exchange and the Swiss law on companies limited by shares ("company law"). The consolidated interim financial statements do not include all the data contained in the consolidated annual financial statements and must therefore be read in conjunction with the consolidated annual financial statements prepared for the financial year ending 31 December 2016.

The consolidated financial statements include all domestic and foreign entities directly or indirectly controlled by Orell Füssli Holding Ltd, either by holding at least 50% of the voting rights or by otherwise exercising a significant influence on the business management and business policy. Joint ventures under joint management, but not controlled by one of the parties, are consolidated on a pro rata basis.

The preparation of the consolidated half-year financial statements requires management to estimate values and make assumptions affecting the disclosures of income, expenses, assets, liabilities and contingent liabilities as of the balance sheet date. If such estimates and assumptions, as made by management as of the balance sheet date to the best of its knowledge, differ from the actual conditions at a later date, the original estimates and assumptions are amended in the reporting period in which the conditions have changed.

The business in the Orell Füssli group is subject to significant seasonal and cyclical fluctuations.

The taxes on revenues are calculated on the basis of the best estimate of the average tax rate expected for the entire financial year.

2.2 Income statement

At CHF 131.9 million, net revenue from sales to customers is CHF 7.7 million below the prior year's level. Net revenue generated by Industrial Systems decreased by CHF 14.6 million as a result of disappointing new orders towards the end of 2016 and continuing into the first quarter of this year. In contrast, Security Printing posted an increase of CHF 9.0 million. This increase was largely due to orders involving a high ratio of materials contributing to net revenues. Book Retailing recorded a decrease of CHF 2.6 million, attributable to the general book trade environment.

The cost of materials increased by CHF 2.5 million, while the costs of external services (primarily relating to production within Security Printing) decreased slightly by CHF 1.2 million. As a result, the costs of materials/external services increased from 43.4% to 46.0% of operating income. The increase is primarily attributable to Security Printing because of the mix of products (production involving a high ratio of materials).

Personnel expenditure increased slightly compared with the prior year by CHF 0.1 million. This is due to the growth in Security Printing. Other operating expenses decreased by CHF 2.3 million because of the restructuring within Book Retailing and special items relating to Industrial Systems in 2016. Depreciation was up by CHF 0.2 million, due to slightly higher investments in Security Printing in the second half of 2016.

There was a reduction in interest income in the financial result due to the low interest rates. Security Printing recorded an interest credit in connection with a waived interest liability on a former tax liability. The movements in foreign currencies were balanced between expenses and income. Financial expenses mainly comprised bank charges. Hence, a positive financial result of CHF 0.6 million was achieved.

The tax rate at around 22.5% moved closer to its normal level.

2.3 Balance sheet

The balance sheet total decreased by CHF 36.2 million or about 15.4% compared with the end of 2016. Total current assets fell by CHF 34.1 million overall. Cash and cash equivalents decreased by CHF 25.2 million, mainly due to the processing of production orders within Security Printing (material and operating costs) combined with the use of advance payments. The "Other receivables" line item, which includes services valued using the percentage-of-completion method of CHF 15.4 million (31.12.2016: CHF 11.8 million), again showed a slight increase in value as at the reporting date. There was a net decrease in non-current assets of CHF 2.2 million, mainly because of higher depreciation and impairments (CHF 7.3 million) compared with investments (CHF 4.2 million). The total value using the percentage-of-completion method on the assets side is compared with the prepayments by customers on the liabilities side under "Other short-term liabilities" in the amount of CHF 16.1 million (31.12.2016: CHF 29.4 million).

Equity decreased by CHF 10.0 million. This change is mainly due to the semi-annual profit of CHF 2.9 million, the payment of dividends to the shareholders of Orell Füssli Holding Ltd of CHF 7.8 million, to the minority shareholders of Orell Füssli Buchhandlungs Ltd of CHF 1.9 million and to the minority shareholders of Tritron GmbH of CHF 0.8 million as well as the capital reduction of CHF 2.4 million of the minority shareholders' portion of Orell Füssli Buchhandlungs Ltd.

Available liquidity as at the balance sheet date was as follows:

LIQUIDITY RESERVES AND CREDIT FACILITIES

<i>in CHF thousand</i>	30.06.2017	31.12.2016
Cash and cash equivalents	44,711	69,957
Prepayments PoC / from customers	-16,080	-29,433
Other financial assets / liabilities	-3,710	-1,086
Cash and cash equivalents net	24,921	39,438
Thereof assigned to other shareholders	5,689	19,560
Disposable cash and cash equivalents	19,232	19,878
Available lines of credit	81,161	80,620
./. Secured guarantees by banks (without prepayment guarantees)	-3,433	-2,625
./. Lines of credit used	-1,094	-1,073
Total disposable cash and cash equivalents and unused lines of credit	95,866	96,800

2.4 Change in the scope of consolidation

There was no change in the scope of consolidation in the first half of 2017.

In the 2016 financial year

Orell Füssli Banknote Engineering Ltd: Effective 1 Januar 2016, Orell Füssli Banknote Engineering Ltd merged with Orell Füssli Security Printing Ltd.

Atlantic Zeiser SA: Atlantic Zeiser SA in Spain was liquidated in January 2016. As of the 2016 financial year, the Spanish business is handled by Atlantic Zeiser GmbH in Germany.

OF IP Verlag AG: At the end of December 2016, OF IP Verlag Ltd was founded. The firm is a 100%-owned subsidiary of Orell Füssli Holding Ltd. Its business purpose is to manage and market licences.

Consolidation of insignificant subsidiaries

As of the end of 2016, all the subsidiaries were consolidated. This concerns the following small companies:

Atlantic Zeiser Ltd, Hong Kong

Atlantic Zeiser Beijing Technology Co. Ltd, Beijing

Tritron ASIA Ltd, Hong Kong

The subsidiaries that were consolidated for the first time made a negative contribution to earnings before income taxes in the amount of CHF 1,501,000 in 2016.

2.5 Currency exchange rates

	Market rate		Average rate January–June	
	30.06.2017	31.12.2016	2017	2016
EUR at a rate of CHF	1.0939	1.0725	1.0769	1.0962
USD at a rate of CHF	0.9576	1.0195	0.9944	0.9823
GBP at a rate of CHF	1.2452	1.2586	1.2519	1.4084

2.6 Segment results

SEGMENT RESULTS JANUARY–JUNE 2017

<i>in CHF thousand</i>	Industrial Systems	Security Printing	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	23,500	64,009	39,168	5,067	131,744	125	131,869
Inter-segment sales	84	–	–	25	109	–109	–
Net revenues from sales to customers	23,584	64,009	39,168	5,092	131,853	16	131,869
Earnings before interest and taxes (EBIT)	–1,556	7,811	–1,757	–450	4,048	–890	3,158

SEGMENT RESULTS JANUARY–JUNE 2016

<i>in CHF thousand</i>	Industrial Systems	Security Printing	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	38,105	55,026	41,739	4,544	139,414	125	139,539
Inter-segment sales	139	–	–	18	157	–157	–
Net revenues from sales to customers	38,244	55,026	41,739	4,562	139,571	–32	139,539
Earnings before interest and taxes (EBIT)	1,822	8,529	–709	–662	8,980	–1,073	7,907

2.7 Related party transactions

In the first half of 2017, the Orell Füssli group effected sales and accruals of goods and services to associated companies of CHF 46,575,000 (January – June 2016: CHF 30 050,000).

2.8 Theoretical impact of goodwill capitalisations

The goodwill resulting from acquisitions is offset against consolidated equity at the time of acquisition. With a theoretical amortisation period of five years, this would have the following effects on the income statement and the balance sheet:

<i>in CHF thousand</i>	2017	2016
Impact on income statement (previous year at 30 June 2016)	–141	–154
Impact on balance sheet (previous year at 31 December 2016)	141	282

2.9 Financial instruments

There are no outstanding forward exchange contracts for the hedging of future cash flows that have not yet been recognized in the balance sheet. As at 31 December 2016, foreign currencies were hedged up to a total value of CHF 7,222,000, resulting in an off-balance-sheet value of CHF -69,000.

2.10 Events after balance sheet date

There were no significant events that would have resulted in an adjustment of the book values of the group's assets and liabilities.

Agenda

Publication Annual Report 2017 (press release, analysts' conference)	March 20, 2018
Annual General Meeting of Orell Füssli Holding Ltd	May 8, 2018 (Zurich)

Note regarding forward-looking statements

No statements relating to the future imply any guarantee whatsoever with regard to future performance. They are subject to risks and uncertainties including but not confined to future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the company's control, which can lead to actual developments and results differing significantly from the statements made in this document. Orell Füssli is under no obligation whatsoever to adjust or amend forward-looking statements on the basis of new information, future events or for other reasons.

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