
Half-year Financial Report 2019

Editorial

Dear shareholder,

In the first half of 2019 Orell Füssli was able to make further progress in dealing with the challenges facing the group on a stable business background. Zeiser has been established on a new basis and Security Printing has acquired substantial orders from new customers.

Net revenue at the Orell Füssli Group was 10% lower at CHF 115.2 million, which was due mainly to completing the strategic focusing of the Zeiser business in 2018. Operating earnings increased to CHF 8.1 million compared to CHF 3.2 million in the previous year. The Zeiser and Book Retailing divisions were the main contributors to this positive outcome.

In the first six months of its existence Zeiser GmbH completely fulfilled expectations. Both order backlog and order intake are at a very healthy level. There was a striking increase in net revenue on a comparable basis to the previous year. The streamlined cost structure and the spin-off of loss-making activities in 2018 resulted in a positive outcome and a double-digit profit margin. In addition, a suitable investor was found for the Serialisation/Track & Trace software business, which had remained with Zeiser after the sale of substantial activities in the autumn of 2018. The main structural adjustments for the reorientation of the business have therefore been completed. Based on its sustained focus on its core competence in the serialisation of banknotes and security documents Zeiser will concentrate on maintaining its dominant market position on the one hand while scrutinising potential strategic business opportunities on the other.

Results at Security Printing in the first half of 2019 were slightly down compared to the previous year's outcome. This was to be expected in light of the growing proportion of orders from international customers and reduced capacity utilisation compared to previous years. The important operating parameters of quality and productivity continued to develop positively. Order acquisition was expanded in the first half of 2019. Encouragingly, this also included central banks which had already placed orders with Orell Füssli in earlier years. Since the beginning of the year Security Printing has had a streamlined organisation with fewer interfaces and shorter decision-making paths. Customer-acquisition efforts will continue to be pursued with top priority in the second half of the year. In addition, the work which has been started on making the organisation more flexible will be continued in order to absorb order fluctuations efficiently. Improvements in operating aspects also remain an essential component of day-to-day work.

Book Retailing not only maintained the positive trend of recent months in the first half of 2019, but also made further gains in its share of the Swiss book market. Significant sales growth was recorded in the important channels of e-books and online sales, and the integration of Delivros in the business-to-business market is making good progress. The fact that two new branches were opened in Zurich and Pfäffikon/SZ against the general market trend shows that unutilised potential can also be exploited successfully by targeted site selection in the sector of bricks-and-mortar sales locations. A further important step in this direction will be made with the opening of the branch in Basle railway station in the coming year.

The emphasis in the second half of 2019 will be on continuing to focus the thrust of Security Printing on the international customer market while working further on the strategic orientation of the Orell Füssli Group. Both Zeiser and Book Retailing are focusing on continuing to pursue their chosen paths consistently and successfully. Daniel Link will probably already be able to take up his duties as CEO of Orell Füssli Holding Ltd in autumn 2019.

Zurich, August 2019



DR. ANTON BLEIKOLM
Chairman of the Board of Directors



MARTIN BUYLE
CEO

NET REVENUE

in CHF million

115.2

EBIT

in CHF million

8.1

NET INCOME FOR THE PERIOD

in CHF million

5.4

Business in the first half of 2019

Orell Füssli reported net revenue of CHF 115.2 million in the first half of 2019. The decline of 10% compared to the same period of the previous year (CHF 127.5 million) was due mainly to the sale of operating units in the Zeiser Division in 2018. Operating earnings (EBIT) increased to CHF 8.1 million in the first half of 2019 (CHF 3.2 million in 2018). This figure includes special items amounting to CHF 0.3 million (CHF -0.6 million in 2018).

NET REVENUE ZEISER

in CHF million

14.6

Net revenue at the **Zeiser Division** in the first half of 2019 was CHF 14.6 million. A comparison with published operating earnings (EBIT) for 2018 is not possible due to the restructuring of the division in the previous year. Comparable net revenue in the previous year was CHF 8.2 million; this corresponds to a significant increase of 78%. Operating earnings (EBIT) amounted to CHF 3.5 million. This figure includes positive special items arising from the assessment of the value of provisions totalling CHF 1.2 million. Operating earnings (EBIT) before special items thus amounted to CHF 2.3 million, corresponding to a margin of 16%. This positive development is the result of converting a large order backlog into sales revenue in the first half of 2019 in addition to the strategic reorientation of the division completed in October 2018. Order intake in the first half of 2019 was a striking 37% higher than the comparable figure for the previous year, thus remaining at a high level. In view of the current order backlog, capacity can be expected to be fully utilised for the whole of 2019. Process improvements were identified and implemented in the context of the reorientation in the first half of 2019. The production facilities in Paderborn (Germany) were sold to the CMH Group, namely its majority shareholder Silver Investment Partners GmbH & Co. KG based in Königstein (Germany), at the end of May 2019. Software for the Serialisation/Track & Trace segment was developed in Paderborn. In the second half of 2019 the emphasis will be on simplifying value-adding processes across all locations with the Zeiser subsidiaries in the course of the reorientation. In addition, opportunities will be sought for the strategic further development of the core segments of banknote serialisation and individualisation of security documents.

NET REVENUE SECURITY PRINTING

in CHF million

56.0

In the first half of 2019 the **Security Printing Division** registered a slight decline compared to the previous year. Net revenue of CHF 56.0 million was 4% lower (CHF 58.1 million in 2018) due to reduced capacity utilisation and a higher proportion of international customers in the product mix. This resulted in operating earnings (EBIT) of CHF 6.6 million (CHF 6.8 million in 2018). After adjusting for the special charge of CHF -0.9 million for action taken to improve the flexibility of banknote production, operating earnings (EBIT) before special items were CHF 7.5 million (CHF 7.4 million in the prior-year period). Orders from international customers with substantial production volumes were acquired by the Security Printing Division in the first half of 2019. The penultimate denomination of the Swiss National Bank's new series of banknotes was issued in March 2019 in the shape of the 1000-Swiss franc note. At the same time the entire ninth series of banknotes received a further international award for design, quality and technical standards. Waste levels in banknote production were again improved compared with the previous year. Orders were completed for international customers in addition to the production of banknotes for two anchor customers in the first half of 2019. The backlog of individual customer orders extends in some cases up to 2021. Sales efforts in the second half of 2019 will continue to focus on the acquisition of new customers. The higher volatility of order intake as a result of the change in product mix will be absorbed by making the cost structure more flexible. Implementation of the relevant steps will be continued in the second half of the year. In order to continue taking the changes in market requirements into account, the management organisation was adapted accordingly in February 2019. The changes which were made enabled both the efficiency and speed of internal processes to be increased and the cost structure to be substantially reduced without any loss of know-how.

The pro-rata consolidated net revenue of the **Book Retailing Division** in the first half of 2019 was CHF 40.9 million, an increase of 5% compared to the previous year's figure (CHF 39.1 million). Operating earnings (EBIT) in the first half of 2019 amounted to CHF 0.4 million (CHF -0.9 million in the prior-year period). The increase in both net revenue and operating earnings compared to the previous year is attributable mainly to improved market performance and the ongoing implementation of the transformation programme. The Swiss book market registered sales growth of 0.6% in the first half of 2019 compared to the previous year. The Book Retailing Division performed significantly better than the market as a whole, with growth of 2.8% on comparable sales space in the same period. The digital and online sales business made a particularly strong contribution to this development with significant sales growth of 9.6%. The bricks-and-mortar branch portfolio was also successfully expanded with openings of new branches on Europaallee in Zurich and in the Seedammcenter in Pfäffikon/SZ. In the context of invitations to tender for book selling space on Swiss Federal Railways' sites, an attractive location on Basle railway station was also rented, and this sales outlet will be opened in 2020. In the business-to-business segment the activities of Orell Füssli with Delivros have been merged in Delivros Orell Füssli Ltd since February 2019, thus reinforcing the division's presence in this important market segment.

NET REVENUE BOOK RETAILING

in CHF million

40.9

Net revenue at **Orell Füssli Publishing** in the first half of 2019 was 8% lower than a year earlier. This decline was due primarily to weaker sales figures in the children's book segment. Income from «Globi» publications in particular did not continue at the previous year's level. Compared with a year earlier, the trend in net revenue in the non-fiction segment in the first half of 2019 was encouraging. Well-known comedian Kaya Yanar's book «Das ist hier aber nicht so wie in Deutschland!» was a hit throughout the German-speaking market. In contrast to the market-related volatility of the consumer media, the sales situation in the educational and legal media programme segments remains stable, despite variations between titles. These two segments continued to expand their digital presence in the early months of 2019. The educational media segment launched a revised e-book app with its technical partner eCrome. Legal media will be able to market all its revision titles also as e-books in the course of the year.

NET REVENUE PUBLISHING

in CHF million

4.0

Outlook for 2019

There are no significant new insights regarding the business outlook compared to the end of March 2019. Orell Füssli continues to foresee a weakening profit situation for the 2019 financial year. At Security Printing, orders will be produced mainly for international customers in the second half of 2019. Zeiser will be in a position to continue its positive development in the second half of 2019. We foresee a stable trend at Book Retailing, with Christmas business once again being a decisive factor for profits in the 2019 financial year.

KEY FIGURES OF THE ORELL FÜSSLI GROUP

<i>in CHF million</i>	Jan-Jun 19	Jan-Jun 18	2018
Net revenues from sales to customers	115.2	127.5	264.9
Total operating income	114.1	132.4	274.3
Earnings before interest and taxes (EBIT) and before special items	7.8	3.8	20.1
Special items	0.3	-0.6	-8.1
Operating earnings (EBIT)	8.1	3.2	12.0
Extraordinary result	-	-1.3	-54.0
Net income for the period	5.4	-0.0	-47.2
Total equity	142.3	146.6	148.5
Net income for the period before minority interests	5.3	-0.2	-50.1
Equity before minority interests	135.0	137.2	141.6
Full time equivalents FTE (annual average)	654	852	807

Half-year Financial Report 2019

1 Half-year financial statements

1.1 Consolidated income statement

<i>in CHF thousand</i>	Jan-Jun 19	Jan-Jun 18
Net revenues from sales to customers	115,246	127,460
Other operating income	1,443	1,340
Changes in inventories of semi-finished and finished products, capitalised costs	-2,606	3,644
Total operating income	114,083	132,444
Cost of materials	-41,348	-53,796
External production costs	-7,687	-4,386
Personnel expenditure	-33,289	-41,056
Other operating expenses	-17,960	-22,348
Depreciation and impairment on tangible assets	-5,281	-7,214
Depreciation and impairment on intangible assets	-413	-443
Earnings before interest and taxes (EBIT)	8,105	3,201
Financial income	209	206
Financial expenses	-1,222	-504
Financial result	-1,013	-298
Ordinary result	7,092	2,903
Extraordinary result	-	-1,273
Earnings before income taxes (EBT)	7,092	1,630
Income tax expenses	-1,695	-1,661
Net income for the period	5,397	-31
Attributable to the shareholders of Orell Füssli Holding Ltd	5,283	-237
Attributable to minority interests	114	206
<i>in CHF</i>	Jan-Jun 19	Jan-Jun 18
Earnings per share	2.70	-0.12
Diluted earnings per share	2.70	-0.12

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>	30.06.2019	31.12.2018
Assets		
Cash and cash equivalents	94,551	99,994
Trade accounts receivable	19,687	22,573
Other receivables	18,839	17,518
Inventories	23,362	21,089
Current income tax receivables	2,542	291
Accrued income and deferred expenses	3,278	3,368
Total current assets	162,259	164,833
Tangible assets	45,766	49,114
Intangible assets	2,471	2,391
Financial assets	2,535	2,535
Deferred tax assets	22	16
Other non-current financial assets	4,566	4,567
Total non-current assets	55,360	58,623
Total assets	217,619	223,456
Liabilities and equity		
Trade payables	6,481	7,261
Other current liabilities	48,594	42,030
Current income tax liabilities	1,260	4,224
Accrued expenses and deferred income	10,646	11,369
Current provisions	3,925	4,306
Total current liabilities	70,906	69,190
Non-current financial liabilities	1,635	1,635
Pension fund liabilities	86	99
Non-current provisions	1,465	2,703
Deferred tax liabilities	1,205	1,326
Total non-current liabilities	4,391	5,763
Share capital	1,960	1,960
Capital reserves	4,158	4,176
Own shares	-142	-162
Retained earnings	133,036	139,575
Translation differences	-4,030	-3,955
Total equity before minority interests	134,982	141,594
Minority interests	7,340	6,909
Total equity	142,322	148,503
Total liabilities and equity	217,619	223,456

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 19	Jan-Jun 18
Net income for the period	5,397	-31
Change in employee equity incentive plans	-18	25
Depreciation	5,620	7,431
Impairment and amortisation	74	226
Other non-cash related income and expenses	381	122
Change in net working capital	-657	-22,677
Change in provisions	-1,601	-82
Change in deferred income tax	-137	-192
Cash flow from operating activities	9,059	-15,178
Purchase of tangible assets	-1,982	-6,117
Proceeds from disposals of tangible assets	21	-
Purchase of intangible assets	-462	-497
Takeover Delivros Orell Füssli Ltd	20	-
Purchase of other financial assets	-	-1,000
Purchase of other non-current assets	-	-31
Proceeds from disposals of other non-currents assets	-	177
Cash flow from investing activities	-2,403	-7,468
Increase of financial liabilities	-	29
Repayment of financial liabilities	-	-1,169
Purchase of company's own shares	-	-38
Dividends paid to minorities (Orell Füssli Buchhandlungs Ltd, Tritron GmbH)	-	-1,605
Dividends paid	-11,753	-7,836
Cash flow from financing activities	-11,753	-10,619
Translation differences	-346	-64
Decrease in cash and cash equivalents	-5,443	-33,329
Cash and cash equivalents at 1 January	99,994	85,961
Cash and cash equivalents at 30 June	94,551	52,632

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	Goodwill offset with equity	Translation differences	Equity before minority interests	Minority interests	Total equity
Equity at 1 January 2018	1,960	4,212	-124	225,409	-70,183	-15,842	145,432	10,766	156,198
Dividends paid	-	-	-	-7,836	-	-	-7,836	-1,605	-9,441
Employee equity incentive plans	-	25	-38	-	-	-	-13	-	-13
Currency translation effects	-	-	-	-	-	-105	-105	-41	-146
Net income for the period	-	-	-	-237	-	-	-237	206	-31
Total Equity at 30 June 2018	1,960	4,237	-162	217,336	-70,183	-15,947	137,241	9,326	146,567
Net income for the second half-year 2018	-	-61	-	-49,829	42,251	11,992	4,353	-2,417	1,936
Equity at 1 January 2019	1,960	4,176	-162	167,507	-27,932	-3,955	141,594	6,909	148,503
Change in scope of consolidation	-	-	-	-7	-	-18	-25	376	351
Dividends paid	-	-	-	-11,753	-	-	-11,753	-	-11,753
Offsetting goodwill against equity	-	-	-	-	-62	-	-62	-59	-121
Employee equity incentive plans	-	-18	20	-	-	-	2	-	2
Currency translation effects	-	-	-	-	-	-57	-57	-	-57
Net income for the period	-	-	-	5,283	-	-	5,283	114	5,397
Total Equity at 30 June 2019	1,960	4,158	-142	161,030	-27,994	-4,030	134,982	7,340	142,322

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 2019. The consolidated financial statements have been prepared in conformity with the current 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 they must therefore be read in conjunction with the consolidated annual financial statements prepared for the financial year ending 31 December 2018.

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 seasonal fluctuations are mainly related to the Book Retailing Division's Christmas business and the cyclical fluctuations are largely due to the product mix of the Security Printing Division.

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 115.2 million, net revenue from sales to customers is CHF 12.2 million below the prior year's level. Net revenue generated by the Industrial Systems Division decreased by CHF 11.4 million compared with the prior year due to the sale of parts of the business in 2018. At the same time, the revenue generated by the Security Printing Division decreased slightly by CHF 2.1 million due to lower production. In the first half of the year, the Book Retailing Division achieved a positive result for the first time since the founding of the joint venture with Thalia. Revenue clearly exceeded the prior year's figure and the general trend in the book trade.

The cost of materials decreased by CHF 12.4 million and the costs of external services (mostly relating to the Security Printing Division) increased slightly by CHF 3.3 million. As a result, the costs of materials/external services decreased from 43.9% to 43.0% of operating income. The decrease is primarily attributable to Industrial Systems due to the sale of parts of the business and to Security Printing because of the product mix (production involving a low ratio of materials). Personnel expenditure fell by CHF 7.8 million, mainly due to the sale of parts of the Industrial Systems Division and the associated release of provisions in the amount of CHF 1.5 million. Other operating expenses decreased by CHF 4.4 million as a result of the savings realised from the sale of parts of the Industrial Systems Division. Depreciation fell by CHF 2.0 million, primarily in the Security Printing Division as well as due to the sale of parts of the Industrial Systems Division.

Interest income in the financial result was slightly negative due to the low and, in some cases, negative interest rates. A net exchange rate loss of CHF 0.9 million was booked as the Swiss franc strengthened against the Euro. As a result, the net financial result is negative at CHF -1.0 million.

In connection with the planned sale of parts of the Industrial Systems Division, an extraordinary result amounting to CHF -1.3 million had to be posted in the prior year. This comprised external costs only and no impairment charges.

In contrast to the previous year, tax expenses are within the normal range. In the prior year, tax expenses of 102% were disproportionately high due to the negative result of Atlantic Zeiser GmbH, whose potential tax saving from losses was not capitalised.

2.3 Balance sheet

Total assets decreased by CHF 5.8 million or 2.6% compared with the end of 2018. Total current assets changed by CHF -2.6 million overall. Cash and cash equivalents decreased by CHF 5.4 million, mainly due to the payment of the anniversary dividends. The 'Other receivables' line item, which includes services valued using the percentage-of-completion method of CHF 12.6 million (31.12. 2018: CHF 8.9 million), again showed a slight increase in value as at the reporting date. There was a net decrease in non-current assets of CHF 3.3 million, mainly because of higher depreciation and impairments (CHF 5.7 million) compared with investments (CHF 2.2 million). The total value of assets using the percentage-of-completion method compares with the prepayments by customers on the liabilities side, recorded under 'Other short-term liabilities', amounting to CHF 44.7 million (31.12. 2018: CHF 37.7 million).

Equity decreased by CHF 6.2 million. This change is mainly due to the payment of dividends to the shareholders of Orell Füssli Holding Ltd in the amount of CHF 11.8 million.

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

LIQUIDITY RESERVES AND CREDIT FACILITIES

<i>in CHF thousand</i>	30.06.2019	31.12.2018
Cash and cash equivalents	94,551	99,994
Prepayments PoC / from customers	-44,748	-37,741
Other financial assets / liabilities	-1,635	-1,635
Cash and cash equivalents net	48,168	60,618
Thereof assigned to other shareholders	4,475	8,562
Disposable cash and cash equivalents	43,693	52,056
Available lines of credit	66,622	66,825
./. Secured guarantees by banks (without prepayment guarantees)	-1,153	-1,018
./. Lines of credit used	-	-
Total disposable cash and cash equivalents and unused lines of credit	109,162	117,863

2.4 Change in the scope of consolidation

In the 2019 financial year

Delivros Orell Füssli Ltd: In February 2019, the B2B business of Orell Füssli Thalia Ltd was transferred to the newly founded Delivros Orell Füssli Ltd. The holding in the new company amounts to 70%.

Atlantic Zeiser (M) SDN BHD: In the first half of 2019, Zeiser GmbH sold its subsidiary company in Malaysia.

In the 2018 financial year

Zeiser GmbH: In October 2018, Atlantic Zeiser GmbH was renamed Zeiser GmbH.

Tritron GmbH: On 30 September 2018, Tritron GmbH (including its subsidiary Tritron USA Inc.) was sold to Coesia S.p.a.

Tritron ASIA Ltd: In Q3 2018, Tritron Asia Ltd was liquidated.

2.5 Currency exchange rates

	Market rate		Average rate January-June	
	30.06.2019	31.12.2018	2019	2018
EUR at a rate of CHF	1.1110	1.1265	1.1295	1.1697
USD at a rate of CHF	0.9773	0.9842	0.9998	0.9665
GBP at a rate of CHF	1.2407	1.2536	1.2934	1.3297

2.6 Segment results

SEGMENT RESULTS JANUARY – JUNE 2019

<i>in CHF thousand</i>	Industrial Systems	Security Printing	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	14,261	55,994	40,857	4,009	115,121	125	115,246
Inter-segment sales	348	–	1	20	369	–369	–
Net revenues from sales to customers	14,609	55,994	40,858	4,029	115,490	–244	115,246
Earnings before interest and taxes (EBIT)	3,539	6,589	377	–810	9,695	–1,590	8,105
Extraordinary result	–	–	–	–	–	–	–

SEGMENT RESULTS JANUARY – JUNE 2018

<i>in CHF thousand</i>	Industrial Systems	Security Printing	Book Retailing	Other	Total segments	Unallocated	Total Group
Net revenues from segment sales	25,768	58,074	39,137	4,356	127,335	125	127,460
Inter-segment sales	213	–	–	6	219	–219	–
Net revenues from sales to customers	25,981	58,074	39,137	4,362	127,554	–94	127,460
Earnings before interest and taxes (EBIT)	–1,094	6,785	–911	–525	4,255	–1,054	3,201
Extraordinary result	–1,273	–	–	–	–1,273	–	–1,273

2.7 Related party transactions

In the first half of 2019, the Orell Füssli group effected sales and accruals of goods and services to associated companies of CHF 29,087,000 (January – June 2018: CHF 32,751,000).

2.8 Theoretical impact of goodwill capitalisations

The goodwill resulting from acquisitions is offset against consolidated equity at the time of acquisition. A theoretical amortisation period over five years would have the following effects on the result and the balance sheet:

<i>in CHF thousand</i>	2019	2018
Impact on income statement (previous year at 30 June 2018)	–10	–
Impact on balance sheet (previous year at 31 December 2018)	111	–

Retained earnings include CHF 27,932,000 (31.12.2018: CHF 27,932,000) of goodwill that is theoretically fully amortised.

2.9 Financial instruments

As at the balance sheet date, there are outstanding forward exchange contracts for the hedging of future cash flows that have not yet been recognised in the balance sheet. Foreign currencies were hedged up to a total value of CHF 9,959,000 (31.12.2018: CHF 31,066,000), resulting in an off-balance-sheet value of CHF -186,000 (31.12.2018: CHF -105,000).

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 2019 (press release, analysts' conference)	March 16, 2020
Annual General Meeting of Orell Füssli Holding Ltd	May 13, 2020 (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 based on new information, future events or for other reasons.

IMPRINT

Published by Orell Füssli Holding Ltd, Zurich
Prepress Management Digital Data Ltd, Lenzburg
Print Neidhart + Schön Print Ltd, Zurich
Paper Arctic Volume white, FSC-certified

The English translation is based on the original Half-year financial Report in German.
The printed German text is binding.

August 2019 — Orell Füssli Ltd Zurich, Switzerland
www.ofh.ch



CONTACT FOR INVESTOR RELATIONS

phone + 41 44 466 72 73

fax + 41 44 466 72 80

e-mail investors@ofh.ch

www.ofh.ch