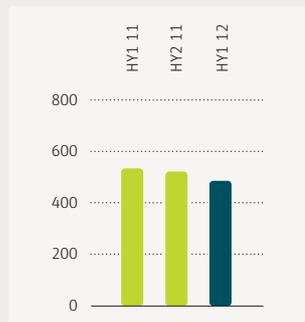


Rieter at a glance

Orders received
in CHF million



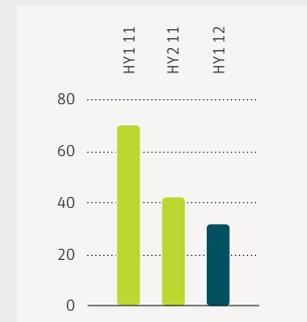
Sales
in CHF million



Corporate output
in CHF million



EBIT
in CHF million



CHF million	January – June 2012	July – December 2011	January – June 2011	Change ¹	Change in local currencies ¹
Rieter					
Orders received	404.1	287.0	671.3	-40%	-40%
Sales	487.3	523.0	537.8	-9%	-9%
Corporate output	441.4	490.6	551.9	-20%	
Operating profit before strategic projects, interest and taxes	44.5	56.8	77.7		
• in % of corporate output	10.1%	11.6%	14.1%		
Operating profit before interest and taxes (EBIT)	32.0	42.0	70.6		
• in % of corporate output	7.2%	8.6%	12.8%		
Net profit ²	21.9	28.0	91.0		
• in % of corporate output	5.0%	5.7%	16.5%		
Earnings per share ²	CHF 5.17	6.22	19.64		
Capital expenditures on tangible and intangible assets	24.3	42.9	14.4	69%	
Number of employees at the end of the period (excluding temporary personnel)	4 679	4 695	4 725	-1%	
Business Group Spun Yarn Systems					
Orders received	330.0	222.3	552.7	-40%	-41%
Sales	400.6	436.6	425.1	-6%	-6%
Corporate output	365.4	416.9	449.4	-19%	
Operating profit before interest and taxes (EBIT)	27.9	31.6	49.6		
• in % of corporate output	7.6%	7.6%	11.0%		
Business Group Premium Textile Components					
Orders received	74.1	64.7	118.6	-38%	-35%
Sales	86.7	86.4	112.7	-23%	-21%
Corporate output	118.2	122.4	150.2	-21%	
Operating profit before interest and taxes (EBIT)	9.3	13.2	21.9		
• in % of corporate output	7.9%	10.8%	14.6%		

1. Change January – June 2012 vs. January – June 2011.

2. Continuing operations, incl. gain on sale of investments, which amounted to 42.3 million CHF in the first half year of 2011.

Rieter: good progress with strategic projects in a steady half year

Higher order intake than in the second half of 2011 – lower sales, as expected – profitability reduced by lower volumes and the investment program – investment program 2012/2013 on track

Order intake amounted to 404.1 million CHF; this was 40% lower than the very strong figure for the first half of 2011. However, in the first half of 2012 Rieter received more orders than in the second half of 2011. Sales of 487.3 million CHF in the reporting period were 9% lower than in the same period of the previous year, as expected. The operating profit before interest and taxes declined from 70.6 million CHF to 32.0 million CHF due to reduced volumes and higher investment activity. This figure corresponds to 7.2% of corporate output (12.8% in the first half of 2011). Net profit was 21.9 million CHF, equivalent to 5.0% of corporate output (91.0 million CHF or 16.5% in the first half of 2011, when a non-recurring capital gain accounted for 42.3 million CHF of the total). In the period under review Rieter completed major steps in the investment program 2012/2013 announced in the spring. The company has achieved the interim targets it aimed for and is on track with this program.

Dear shareholder

The first half of 2012 was characterized by widely diverging trends in the geographical markets of relevance for Rieter. Global economic uncertainties affected the markets for short-staple fiber machinery and components in China and Turkey; in India, demand remained weak also due to industry-specific reasons. Yarn inventories, which were still very large last summer, continued to decline. The overall margin situation at spinning mills improved, although regional differences persist.

Compared with the extraordinarily strong period in the previous year, orders received by Rieter declined in the first six months of 2012 by 40% to 404.1 million CHF. Both of Rieter's business groups – Spun Yarn Systems (machinery, spare parts and service business) and Premium Textile Components (com-

ponents business) – were affected by this downturn. However, order intake was higher than in the second half of 2011 and was broad-based in geographical terms. Rieter booked the most orders in China, Turkey and other Asian countries including Indonesia and Pakistan. Customers in the Near & Middle East and Africa placed further substantial orders for staple-fiber machinery and technology components. In contrast, order intake in the important Indian market remained at a very low level. Orders in hand, some of which will be reflected in sales in 2013, totaled more than 515 million CHF at the end of the first six months (over 840 million CHF at the end of the first half of 2011).

The positive attributes of the product portfolios of both business groups enabled Rieter to further expand its strong market position worldwide, especially in China. Machinery and components from Rieter create competitive advantages for customers in the success factors of yarn quality, productivity, material utilization and energy efficiency.

Rieter's sales of 487.3 million CHF were 9% lower than a year earlier. Rieter booked the most sales in Turkey, followed by China and other Asian countries. Sales in China were 17% higher than in the previous year, but sales in India declined by more than half. Corporate output was 20% lower due to the decline in the order volume, and amounted to 441.1 million CHF.

Compared with the first half of 2011, the operating profit before interest and taxes (EBIT) declined from 70.6 million CHF to 32.0 million CHF, equivalent to 7.2% of corporate output (12.8% in the first half of 2011). The operating profit before interest and taxes includes expenditures incurred in the reporting period for the steps completed in the investment program 2012/2013. The expenditures amounted to 12.5 million CHF and reduced the EBIT margin by almost 3 percentage points. The operating profit before strategic projects, interest and taxes amounted to 44.5 million CHF or 10.1% of corporate output. Expenditure on research and development amounted to 20.9 million CHF in the first half of 2012 (19.3 million CHF in the first half of 2011). Lower profitability is also attributable to lower volumes, the weakness of the Indian market and increased pressure on prices for business invoiced in Swiss francs. Major efforts to cut costs and enhance productivity at all locations partly compensated for this.

Net profit declined compared with the previous year's outcome, amounting to 21.9 million CHF or 5.0% of corporate output (91.0 million CHF and 16.5% in the first half of 2011). This reduction was mainly due to the absence of the extraordinary capital gain of 42.3 million CHF arising from the sale of shares in Lakshmi Machine Works in India in the first half of 2011 and the lower operating profit.

Rieter employed a global workforce of 4 679 on June 30, 2012 (4 725 on June 30, 2011). In response to the decline in orders Rieter reduced the number of temporary employees to 800 (1 893 a year earlier).

The seasonal increase in net working capital and the outflow of funds due to the investment program 2012/2013, resulted in lower free cash flow (-15.5 million CHF) than in the strong equivalent period of the previous year. The payment of a dividend of 27.7 million CHF out of the reserves from capital contributions reduced net liquidity at mid-year to 107.4 million CHF. Rieter continues to have sound finances and an equity ratio of 35% after the dividend payment.

Spun Yarn Systems Business Group

Through its Spun Yarn Systems Business Group, Rieter is the world's only supplier offering machinery and systems covering spinning preparation processes and all four final spinning processes established on the market.

Orders received by Spun Yarn Systems totaled 330.0 million CHF in the reporting period. This figure was 40% lower than in the first half of 2011, but considerably higher than in the second half of 2011. Sales of 400.6 million CHF were 6% lower than in the comparative period of the previous year. The operating profit amounted to 27.9 million CHF or 7.6% of corporate output (49.6 million CHF or 11.0% in the first half of 2011). This includes the disposal gain of 6 million CHF arising from the sale of manufacturing capacity in the Czech Republic, which was announced last year and completed in the reporting period.

Spun Yarn Systems presented mill-proven and new products at two major textile machinery trade shows in Turkey and China in the reporting period. Rieter machinery and systems met with an especially positive response from customers at the ITM Istanbul in April. The exhibits met the needs of the market

especially well in the areas of productivity enhancement and the reduction of energy consumption. At the ITMA Asia, held in Shanghai in June, Rieter launched the E 80 comber as a new model in a very successful product family.

Premium Textile Components Business Group

Through its Premium Textile Components Business Group, Rieter is one of the world's largest suppliers of components for short-staple spinning mills. Premium Textile Components supplies technology components both to spinning mills and also to various machinery manufacturers.

In the first half of 2012, the Premium Textile Components Business Group posted order intake of 74.1 million CHF. This was 38% lower than in the first half of 2011, but the trend was positive compared to the second half of 2011. Business with spinning mill customers was more dynamic than that with machinery manufacturers in the reporting period. Sales by Premium Textile Components were 23% lower at 86.7 million CHF. The operating profit before interest and taxes was 9.3 million CHF or 7.9% of corporate output (21.9 million CHF or 14.6% in the first half of 2011).

At the two major trade shows in China and Turkey, Premium Textile Components presented important new products by the Bräcker, Graf, Novibra and Suessen brands that attracted considerable interest from customers. These included, for example, innovations in the components offering that enable customers to achieve greater energy efficiency in their installations.

Progress in the investment program 2012/2013

The investment program announced in the Spring of 2012 (see box, page 5) proceeded as planned in the reporting period. At the close of the first six months of 2012 Rieter has completed the following important steps:

Expansion in Asia: Rieter inaugurated the first stage of a further manufacturing facility at its Chinese site in Changzhou. The new premises is already fully operational. Further completion of the main expansion stages is expected at the end of 2013.

Innovation: Important interim targets have been achieved in the establishment of the airjet spinning process. For the first time a customer has installed a large integrated system featuring J 20 airjet spinning machines, i.e. both spinning preparation and the final spinning process. The J 20 airjet spinning machine also attracted considerable interest at the ITMA Asia in Shanghai.

Process improvements: The project for global standardization of business processes is proceeding on schedule.

The projects in the investment program are operationally and financially on track.

Outlook

Rieter will continue intensified investment activity through the 2012 financial year to lay the foundations for further profitable growth (see box on the right).

Rieter business activities are broadly based worldwide. Heterogeneous market development is expected to continue in 2012. Due among other reasons to uncertain economic policies in major national markets, it is difficult to forecast textile machinery industry developments for the current year. Further trends depend on various factors including currency exchange rate development, consumer sentiment in Europe and North America, fiber consumption growth in Asia, and raw material prices.

Rieter currently reckons in the second semester with a weaker trend in sales compared to the first semester as part of the order backlog reaches into 2013. Rieter expects operating profitability (EBIT) in the second semester to follow volume development and the planned investment activity in growth projects and process improvements to further reduce operating margin (EBIT) by around three percentage points.

Winterthur, July 25, 2012

Erwin Stoller



Chairman
of the Board of Directors

This E. Schneider



Vice-Chairman
of the Board of Directors

Investment program 2012/2013 for further growth

Rieter expects that global demand for short staple fibers (natural fibers / staple man-made fibers) will grow by an average of 2.3% annually until 2030. The additional spinning capacity this will require, the replacement demand and the trend toward greater automation, especially in the Chinese and Indian markets, will have a positive impact on demand for spinning machinery and components.

Against this background Rieter is aiming for overall annual average growth of 5%, half of which should be organic. Rieter's strategic targets are to retain its leadership in the premium segment and also to expand its position in the local markets in China and India.

In the implementation Rieter is focusing on

Expansion in Asia: Further build-up of capacity in China and India;

Innovation: Increased focus on air-jet spinning, improvement of yarn quality, productivity and energy efficiency of machinery and components;

Process improvements: Operational excellence, global standardization and IT support of business processes.

In order to achieve rapid expansion in Asia and drive product innovation, Rieter is planning investments totaling some 90 million CHF in 2012 and 2013, somewhat more than half of which will be completed in 2012. A total of some 50 million CHF is foreseen for the further improvement of global processes in 2012/2013, slightly more than half of which is budgeted for the 2012 financial year. These investments will be made in addition to regular maintenance expenditures.

Investments in the growth projects will reduce EBIT margin by about 1 percentage point in 2012 and 2013. Investments in process improvement projects will reduce EBIT margin by about a further 2 percentage points in these two years. Through this investment program, Rieter is seeking to achieve an EBIT margin of at least 9% over the demand cycle and greater than 12% in peak years.

Consolidated income statement

	Notes	January – June 2012		January – June 2011		January – December 2011	
		CHF million	% *	CHF million	% *	CHF million	% *
Sales	(4)	487.3		537.8		1 060.8	
Sales deductions		-26.1		-32.0		-60.1	
Net sales		461.2		505.8		1 000.7	
Change in semi-finished and finished goods		-21.4		45.5		36.4	
Own work capitalized		1.6		0.6		5.4	
Corporate output		441.4	100.0	551.9	100.0	1 042.5	100.0
Material costs		-210.3	-47.6	-257.1	-46.6	-497.8	-47.8
Employee costs		-145.9	-33.1	-155.7	-28.2	-302.3	-29.0
Other operating expenses		-55.8	-12.6	-65.2	-11.8	-124.7	-12.0
Other operating income		18.7	4.2	13.9	2.5	28.8	2.8
Depreciation and amortization		-16.1	-3.7	-17.2	-3.1	-33.9	-3.2
Operating profit before interest and taxes (EBIT)		32.0	7.2	70.6	12.8	112.6	10.8
Gain on sale of investments	(5)	4.4		45.3		50.3	
Financial result		-7.9		-4.9		-24.9	
Profit before taxes		28.5	6.5	111.0	20.1	138.0	13.2
Income taxes		-6.6		-20.0		-19.0	
Net profit ¹		21.9	5.0	91.0	16.5	119.0	11.4
Net result from discontinued operations	(7)	0.0		151.0		151.0	
Net profit (incl. discontinued operations)		21.9		242.0		270.0	
Attributable to shareholders of Rieter Holding Ltd.		23.9		238.4		267.2	
Attributable to non-controlling interests		-2.0		3.6		2.8	
Earnings per share ¹	CHF	5.17		19.64		25.86	
Earnings per share from discontinued operations	CHF	0.00		31.94		31.91	
Total earnings per share	CHF	5.17		51.58		57.77	
Total diluted earnings per share	CHF	5.17		51.58		57.77	

* In % of corporate output.

1. Continuing operations.

Consolidated statement of comprehensive income

CHF million	January – June 2012	January – June 2011	January – December 2011
Net profit (incl. discontinued operations)	21.9	242.0	270.0
Currency effects	-2.8	-31.3	-30.0
Financial instruments available for sale:			
Change in fair value	1.3	-10.8	-17.1
Income taxes on change in fair value	-0.3	7.5	13.9
Realized results through income statement	0.0	-45.3	-50.3
Realized impairment through income statement	0.0	0.0	2.9
Realized income taxes through income statement	0.0	11.9	9.0
Transfer of currency effects to income statement	0.0	91.7	99.0
Total other comprehensive income	-1.8	23.7	27.4
Total comprehensive income	20.1	265.7	297.4
Attributable to shareholders of Rieter Holding Ltd.	22.3	256.4	301.0
Attributable to non-controlling interests	-2.2	9.3	-3.6

Consolidated balance sheet

CHF million	Notes	June 30, 2012	June 30, 2011	December 31, 2011
Assets				
Tangible fixed assets		228.5	203.4	227.6
Intangible assets		13.7	12.9	9.5
Other non-current assets, deferred tax assets		83.3	84.9	84.9
Non-current assets		325.5	301.2	322.0
Inventories		208.7	251.0	234.8
Trade receivables		121.9	90.4	84.1
Other receivables		43.3	48.6	44.1
Assets of disposal groups	(6)	0.0	15.8	10.8
Marketable securities and time deposits		7.6	10.6	7.3
Cash and cash equivalents		354.7	417.9	408.3
Current assets		736.2	834.3	789.4
Assets		1 061.7	1 135.5	1 111.4
Shareholders' equity and liabilities				
Equity attributable to shareholders of Rieter Holding Ltd.		367.6	346.1	379.3
Equity attributable to non-controlling interests		6.2	14.3	8.4
Total shareholders' equity		373.8	360.4	387.7
Long-term financial debt		248.2	272.7	253.5
Provisions, other non-current liabilities		144.3	156.2	146.6
Non-current liabilities		392.5	428.9	400.1
Trade payables		72.4	74.2	86.4
Advance payments by customers		74.8	83.7	89.8
Short-term financial debt		6.7	6.0	3.1
Provisions, other current liabilities		141.5	175.5	144.3
Liabilities of disposal groups	(6)	0.0	6.8	0.0
Current liabilities		295.4	346.2	323.6
Liabilities		687.9	775.1	723.7
Shareholders' equity and liabilities		1 061.7	1 135.5	1 111.4

Changes in consolidated equity

CHF million	Notes	January – June 2012	January – June 2011	January – December 2011
Total shareholders' equity at end of previous period		387.7	627.6	627.6
Total comprehensive income		20.1	265.7	297.4
Distribution of dividend out of reserve from capital contributions		- 27.7		
Distribution of shares of Autoneum Holding Ltd. as special dividend:	(7)			
Fair value of distributed assets		0.0	- 486.9	- 486.9
Derecognition of non-controlling interests		0.0	- 45.9	- 45.9
Special dividend on own shares		0.0	5.2	5.2
Dividends to non-controlling interests		0.0	- 8.5	- 8.5
Non-controlling interests in divested businesses	(6)	0.0	0.0	- 4.3
Change in holding of own shares		- 6.3	3.2	3.1
Total shareholders' equity at end of reporting period		373.8	360.4	387.7

Consolidated statement of cash flows

CHF million	January – June 2012	January – June 2011	January – December 2011
Net profit¹	21.9	91.0	119.0
Interest income/ interest expenses	6.6	4.3	10.2
Income taxes	6.6	20.0	19.0
Depreciation and amortization	16.1	17.2	33.9
Other non-cash income and expenses	-13.3	-44.1	-53.5
Change in net working capital, other	-34.3	-30.6	-17.5
Dividends received	0.0	0.0	0.4
Interest received/ interest paid	-10.1	-8.2	-7.7
Taxes paid	-10.4	-16.2	-23.4
Net cash flows from operating activities¹	-16.9	33.4	80.4
Net cash flow from operating activities of discontinued operations	0.0	-70.3	-70.3
Total net cash from operating activities (incl. discontinued operations)	-16.9	-36.9	10.1
Capital expenditures / disposals tangible and intangible assets	-20.3	-12.2	-53.6
Proceeds from sale of investments (after local taxes)	4.6	42.3	47.3
Investments / disposals other non-current assets	0.3	-0.2	-0.1
Sale / purchase of marketable securities and time deposits	-0.4	0.0	0.6
Divestments of businesses	17.2	0.0	4.9
Net cash from investing activities¹	1.4	29.9	-0.9
Net cash from investing activities of discontinued operations	0.0	-20.6	-20.6
Total net cash from investing activities (incl. discontinued operations)	1.4	9.3	-21.5
Dividend paid to shareholders of Rieter Holding Ltd.	-27.7	0.0	0.0
Sale / purchase of own shares	-6.3	3.2	1.1
Proceeds / repayments from / of short-term financial debt	3.3	1.3	0.3
Proceeds from long-term financial debt	0.0	0.0	0.1
Repayments of long-term financial debt	-7.3	-1.6	-26.6
Net cash from financing activities¹	-38.0	2.9	-25.1
Net cash from financing activities of discontinued operations	0.0	3.5	3.5
Repayment of Group liabilities by Autoneum	0.0	193.1	193.1
Cash balance of Autoneum at date of distribution as special dividend	0.0	-100.3	-100.3
Total net cash from financing activities (incl. discontinued operations)	-38.0	99.2	71.2
Currency effects	-0.1	-5.6	-3.4
Change in cash and cash equivalents	-53.6	66.0	56.4
Cash and cash equivalents at beginning of year	408.3	351.9	351.9
Cash and cash equivalents at end of reporting period	354.7	417.9	408.3

1. Continuing operations.

Notes to the semi-annual financial statements

1 Principles of consolidation and accounting policies

The consolidated semi-annual financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They are based on the financial statements of the individual group companies drawn up according to uniform accounting policies as of June 30, 2012. The principles of consolidation and accounting principles set forth in the 2011 annual report have been amended in 2012 by the new and revised IFRS standards and interpretations. The adoption of new or amended regulations had no material impact on the consolidated financial statements. The semi-annual report has not been audited by the statutory auditor. The consolidated income statement, statement of comprehensive income, balance sheet, changes in consolidated equity and statement of cash flows are presented in condensed form.

2 Segment information

The Company is comprised of two Business Groups. Spun Yarn Systems develops and manufactures machinery and systems for processing natural and man-made fibers and their blends into yarns. Premium Textile Components supplies technology components and service offerings to spinning mills and also to machinery manufacturers.

CHF million	Spun Yarn Systems	Premium Textile Components	Total reportable segments
January – June 2012			
Sales to third parties	400.6	86.7	487.3
Inter-segment sales	0.0	28.1	28.1
Net sales to third parties	382.1	79.1	461.2
Corporate output	365.4	118.2	483.6
Operating profit before interest and taxes (EBIT)	27.9	9.3	37.2
Net operating assets June 30, 2012	154.5	110.6	265.1
Capital expenditures on tangible and intangible assets	18.9	5.3	24.2
Depreciation and amortization	8.6	7.4	16.0
Number of employees June 30, 2012	3 485	1 165	4 650
January – June 2011			
Sales to third parties	425.1	112.7	537.8
Inter-segment sales	0.0	31.3	31.3
Net sales to third parties	403.6	102.2	505.8
Corporate output	449.4	150.2	599.6
Operating profit before interest and taxes (EBIT)	49.6	21.9	71.5
Net operating assets June 30, 2011	143.7	103.9	247.6
Capital expenditures on tangible and intangible assets	11.9	2.5	14.4
Depreciation and amortization	9.0	8.1	17.1
Number of employees June 30, 2011	3 702	1 001	4 703
January – December 2011			
Sales to third parties	861.7	199.1	1 060.8
Inter-segment sales	0.0	64.8	64.8
Net sales to third parties	819.5	181.2	1 000.7
Corporate output	866.3	272.6	1 138.9
Operating profit before interest and taxes (EBIT)	81.2	35.1	116.3
Net operating assets December 31, 2011	132.6	107.7	240.3
Capital expenditures on tangible and intangible assets	47.3	9.8	57.1
Depreciation and amortization	17.4	16.3	33.7
Number of employees December 31, 2011	3 594	1 075	4 669

Reconciliation of segment results

CHF million	January – June 2012	January – June 2011	January – December 2011
Operating profit before interest and taxes (EBIT) of reportable segments	37.2	71.5	116.3
Non-reportable segments (non-wovens)	0.0	0.0	2.4
Elimination of unrealized inter-segment profits	0.3	0.0	-0.5
Cost allocation discontinued operations	0.0	3.4	3.4
Other units (Rieter Holding Ltd., central units)	-5.5	-4.3	-9.0
Operating profit before interest and taxes (EBIT) Group	32.0	70.6	112.6
Gain on sale of investments	4.4	45.3	50.3
Financial result	-7.9	-4.9	-24.9
Profit before taxes	28.5	111.0	138.0

3 Change in sales

CHF million	January – June 2012	January – June 2011	January – December 2011
Change in sales due to volume and price, Spun Yarn Systems	-20.6	215.7	217.0
Change in sales due to volume and price, Premium Textile Components	-23.4	27.6	21.3
Impact of divestments	-4.8	-5.2	-5.8
Currency effects	-1.7	-24.9	-42.1
Total change in sales	-50.5	213.2	190.4

4 Sales by location of customers

CHF million	January – June 2012	January – June 2011	January – December 2011
Europe	48.2	65.9	123.8
Americas	54.6	59.1	124.0
Africa	15.4	6.0	22.0
China	88.4	75.7	151.0
India	51.4	111.9	175.1
Turkey	90.8	96.8	208.9
Other Asian countries	138.5	122.4	256.0
Total	487.3	537.8	1 060.8

5 Gain on sale of investments

In 2011, Rieter reduced its shareholding in Lakshmi Machine Works Ltd. from 13% to approximately 3%, realizing a pre-tax gain of 50.3 million CHF. Furthermore, Rieter sold its non-controlling interests in Lakshmi Ring Travellers (Coimbatore) Limited in January 2012, realizing a gain on disposal of 4.4 million CHF.

6 Divestments

On January 1, 2012, Rieter sold two manufacturing facilities in the Czech Republic that were part of segment Spun Yarn Systems. They operate as suppliers to Rieter and other industrial companies and generated third party sales of 4.8 million CHF in 2011. The resulting divestment gain of 6.0 million CHF was recognized in other operating income. In accordance with IFRS 5, the concerned assets were classified as a disposal group in the balance sheet as of December 31, 2011.

On July 1, 2011, Rieter sold Rieter-LMW Machinery Ltd. that was part of segment Spun Yarn Systems. The resulting divestment gain of 3.2 million CHF was recognized in other operating income. Rieter-LMW Machinery Ltd. did not generate any material third party sales. In accordance with IFRS 5, the concerned assets and liabilities were classified as a disposal group in the balance sheet as of June 30, 2011.

7 Discontinued operations Automotive Systems

In 2011, the shares in Autoneum Holding Ltd. were distributed to the shareholders of Rieter Holding Ltd. as a special dividend and were listed on the SIX Swiss Exchange. Autoneum Holding Ltd. is the parent company of all legal entities belonging to the former Rieter Automotive Systems segment.

The result of the discontinued operations that was included in the consolidated income statement 2011 was as follows:

CHF million	January 1 – May 12, 2011
Sales	658.9
Expenses	- 652.8
Result before taxes	6.1
Income tax	- 5.4
Result after taxes	0.7
Gain from differences between carrying values of dividend liability and net assets	251.9
Reclassification of other components of comprehensive income to the income statement	- 91.7
Transaction costs	- 9.9
Total net result from discontinued operations	151.0

8 Average exchange rates for foreign currency translation

	January – June 2012	January – June 2011	Change	January – December 2011
1 EUR	1.20	1.27	- 5%	1.23
1 USD	0.93	0.90	3%	0.89
100 CZK	4.79	5.22	- 8%	5.02
100 INR	1.78	2.01	- 11%	1.91
100 CNY	14.70	13.84	6%	13.71

9 Events after balance sheet date; financial calendar

The semi-annual report for 2012 was approved for publication by the Board of Directors on July 24, 2012.

No events have occurred up to July 25, 2012, which would necessitate adjustments to the semi-annual report.

Publication of sales figures for the 2012 financial year	February 5, 2013
Result press conference and presentation of the 2012 financial statements	March 21, 2013
Annual General Meeting	April 18, 2013



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All statements in this report which do not refer to historical facts are statements related to the future which offer no guarantee 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.

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