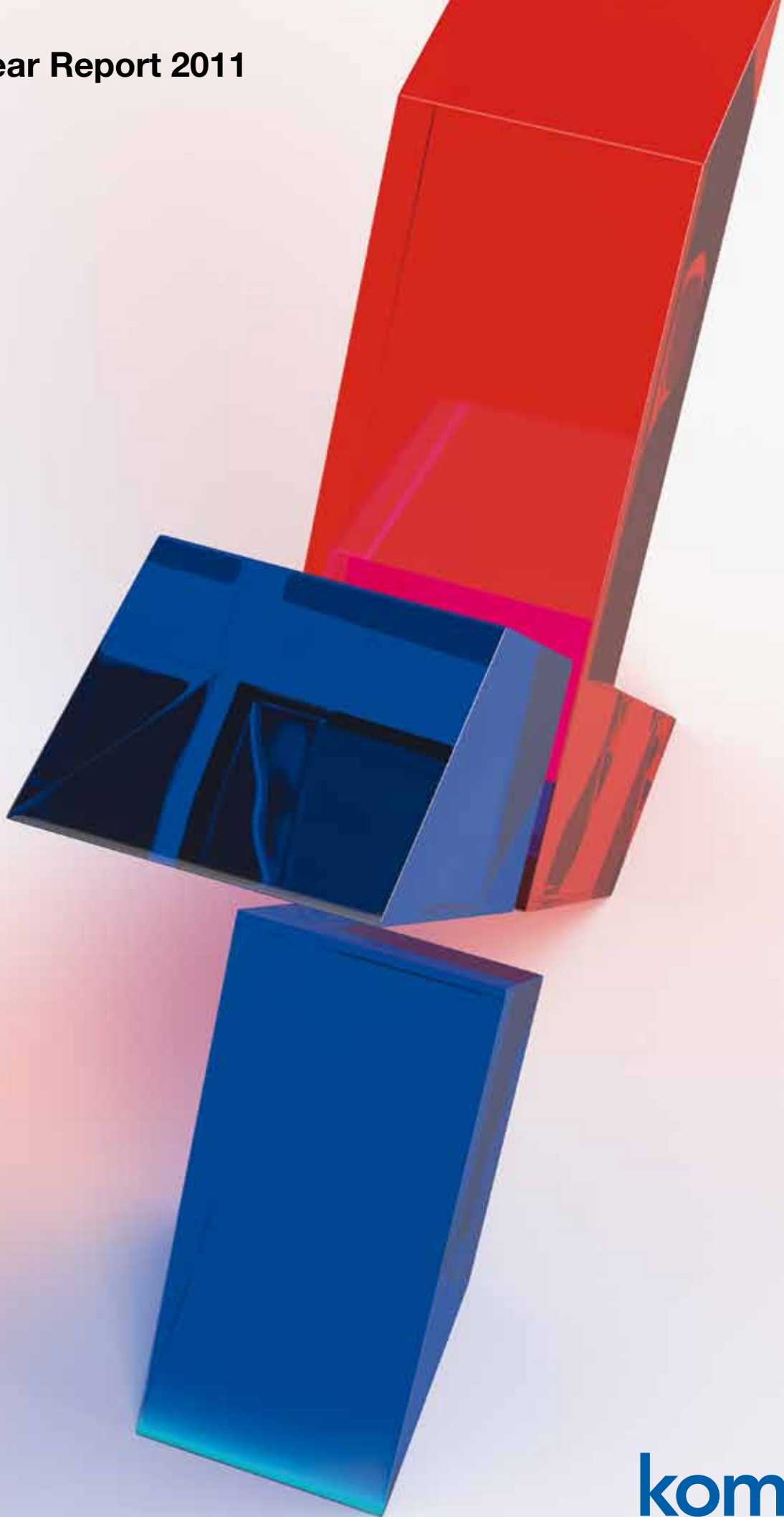


Half-Year Report 2011



komax

Contents

Komax Group: Business in the first half of 2011.....	3
Consolidated balance sheet.....	4
Consolidated income statement	5
Consolidated statement of comprehensive income.....	6
Consolidated cash flow statement	7
Consolidated statement of shareholders' equity.....	8
Notes to the consolidated half-year financial statements.....	9
Financial calendar.....	13

Komax Group: Business in the first half of 2011

Strong operating performance from all business units – operating profit and Group profit after taxes doubled

Komax was able to improve its results further in the first half of 2011. Net sales amounted to CHF 183.6 million, corresponding to a 16.7% increase. On a currency-adjusted basis, growth was as high as 23.5%. The operating profit (EBIT) rose by 117.7% to CHF 26.7 million, while the EBIT margin came in at a high 14.5%. Group profit after taxes (EAT) amounted to CHF 17.0 million, an increase of 98.9% on the first half of 2010. Komax is expecting a very good result for the full year 2011 too.

The three business units – Wire, Solar and Medtech – benefited from the healthy order level at the start of the year and from a strong new order entry in the first six months of the 2011 financial year. New orders for the first half of 2011 came in at CHF 210.7 million (previous year: CHF 168.5 million). Net sales amounted to CHF 183.6 million (previous year: CHF 157.3 million). This equates to growth of 16.7%, or as much as 23.5% on a currency-adjusted basis. The operating profit (EBIT) increased to CHF 26.7 million, more than double the equivalent figure for the previous year (CHF 12.3 million). Here the currency impact was less pronounced at -1.4%, as a relatively large proportion of costs can be generated abroad. The EBIT margin was at a high 14.5%. Group profit after taxes (EAT) reached CHF 17.0 million (previous year: CHF 8.6 million).

Komax's financial situation continues to be very robust. The equity ratio stood at 64.3% as of 30 June 2011.

Wire business unit

Growth continued at an impressive rate in the Wire business unit. Despite a number of disadvantageous competitive parameters caused by Switzerland being the main production location, Komax Wire was able to consolidate its already strong market position. The very pleasing result was attributable to broad-based geographic demand, an advantageous product mix, further efficiency improvements and a greater sourcing of materials abroad. Net sales amounted to CHF 103.2 million, while the operating profit (EBIT) came in at CHF 26.8 million. This represents a substantial improvement of 21.3% at net sales level and 41.0% for the operating profit (EBIT) on the Wire business unit's very good results of the previous year.

Solar business unit

The Solar business unit also recorded substantial growth. Net sales amounted to CHF 43.9 million (previous year: CHF 28.3 million), while the operating profit (EBIT) was CHF 2.4 million (previous year: CHF -3.3 million). The downsizing of the thin-film business and its strict focus on repeat orders, together with the concentration of activities in the crystalline technology business at the York site in the US, led to highly positive results. The satisfying result was driven in particular by the high level of new orders at the start of the year and a very strong order intake in the first quarter, particularly from Asia. As the half-year progressed, however, a sharp slowdown in the order intake became apparent. This can be attributed to the excess capacity that is becoming evident in the solar industry, as well as to further cutbacks in feed-in tariffs that have been announced, particularly in the two main markets for solar modules, Germany and Italy. Since the start of the second quarter, these factors have caused market participants to exercise greater investment restraint, a development that directly affects Komax Solar as a supplier of equipment.

Medtech business unit

The Medtech business unit also recorded a very positive development, although it continues to labour under a competitive handicap vis-à-vis its foreign competitors due to the strong Swiss franc. After a difficult second half of 2010, in which it recorded a negative operating profit (EBIT), profitability improved sharply in the first half of 2011. This was assisted by the segment's more efficient structure following the recent reorganization, as well as by an increased share of repeat orders as a proportion of the total order volume. Net sales came in at CHF 38.6 million (previous year: CHF 45.0 million), while the operating profit (EBIT) ran to CHF 1.8 million (previous year: CHF 0.8 million).

Outlook

The current economic environment is fraught with uncertainty. However, Komax is anticipating a very good result for the full 2011 financial year too.

The Wire business unit is expected to continue to benefit from robust and broad-based demand. For the 2011 financial year as a whole, we are expecting both net sales and the operating profit (EBIT) to be on a high level.

The commercial environment confronting the Solar business unit is becoming increasingly challenging. However, thanks to the healthy level of orders at the end of the first half of 2011, Komax is nonetheless expecting this segment to increase net sales and report a positive operating profit (EBIT) for the 2011 financial year.

From today's standpoint, the prerequisites for a successful business year for the Medtech business unit appear to be in place. Thanks to the clear focus on projects with follow-up potential, this segment is increasingly acquiring orders that have repeat character. Following a negative result in 2010, we are expecting Komax Medtech to report a positive operating profit (EBIT) for the 2011 financial year.

Consolidated balance sheet

CHF 1,000	Notes	30.06.11	31.12.10
Assets			
Cash and cash equivalents		41,571	54,349
Securities		52	51
Trade receivables		105,492	99,609
Other receivables and accrued income / prepaid expenses	5	21,734	12,407
Inventories	6	55,268	45,120
Total current assets		224,117	211,536
Deferred tax assets		4,863	3,826
Other non-current receivables		175	285
Prepaid pension assets		1,482	1,812
Interests in associates	7	2,065	0
Property, plant and equipment	1/3	66,898	71,274
Intangible assets	1/3	33,177	29,965
Total non-current assets		108,660	107,162
Total assets		332,777	318,698
Liabilities and shareholders' equity			
Trade payables		19,352	16,773
Other payables and accrued expenses / deferred income		37,468	36,600
Current income tax liabilities		6,149	2,457
Provisions	8	2,740	3,430
Total current liabilities		65,709	59,260
Financial loans		48,120	42,374
Deferred tax liabilities		3,824	4,541
Total non-current liabilities		51,944	46,915
Total liabilities		117,653	106,175
Share capital		340	340
Treasury shares	12	-3,086	-3,543
Capital surplus (premium)		58,158	58,158
Other reserves		158,717	157,568
Equity attributable to equity holders of the parent		214,129	212,523
Non-controlling interest		995	0
Total shareholders' equity		215,124	212,523
Total liabilities and shareholders' equity		332,777	318,698

The notes on pages 9–12 are an integral component of these consolidated interim financial statements.

Consolidated income statement

CHF 1,000	Notes	First half 2011	First half 2010
Net sales	1	183,615	157,288
Other operating income	4	1,251	392
Cost of materials		83,262	72,902
Personnel expenses		50,533	51,748
Rental expenses		1,952	1,825
Maintenance and repair expenses		2,770	2,425
Representation and advertising expenses		5,724	4,958
Depreciation	1	3,534	3,703
Other operating expenses		10,401	7,594
Operating expenses		158,176	145,155
Operating profit before interest, taxes and extraordinary charges		26,690	12,525
Extraordinary restructuring charges		0	-265
Operating profit before interest and taxes	1	26,690	12,260
Financial income		1,889	2,950
Financial expenses		-5,269	-3,944
Group profit before taxes		23,310	11,266
Taxes		6,280	2,703
Group profit after taxes		17,030	8,563
Of which attributable to:			
– Equity holders of the parent		17,058	8,563
– Non-controlling interest		-28	0
		17,030	8,563
Attributable to equity holders of the parent			
Basic earnings per share (in CHF)		5.05	2.56
Diluted earnings per share (in CHF)		4.95	2.53

The notes on pages 9–12 are an integral component of these consolidated interim financial statements.

Consolidated statement of comprehensive income

CHF 1,000	First half 2011	First half 2010
Group profit after taxes	17,030	8,563
Currency translation differences from foreign subsidiaries	-9,909	-1,298
Currency translation differences from investments in associates	-131	0
Other comprehensive income after taxes	-10,040	-1,298
Comprehensive income after taxes	6,990	7,265
Of which attributable to:		
– Equity holders of the parent	7,077	7,265
– Non-controlling interest	-87	0
	6,990	7,265

The notes on pages 9–12 are an integral component of these consolidated interim financial statements.

Consolidated cash flow statement

CHF 1,000	First half 2011	First half 2010
Cash flow from operating activities		
Group profit after taxes	17,030	8,563
Adjustment for non-cash items		
– Taxes	6,280	2,703
– Depreciation and impairment of property, plant and equipment	2,855	3,132
– Depreciation and impairment of intangible assets	679	571
– Profit (-) / loss (+) from sale of non-current assets	-865	-123
– Expense for share-based payments	892	902
– Employee benefits	330	66
– Net financial result	3,380	994
– Profit (-) / loss (+) from investments in associates	32	0
Interest received and other financial income	331	132
Interest paid and other financial expenses	-1,066	-860
Taxes paid	-4,070	-919
Cash flow before change in net current assets and provisions	25,808	15,161
Increase (+) / decrease (-) in provisions	-642	209
Increase (-) / decrease (+) in trade receivables	-13,632	-23,968
Increase (-) / decrease (+) in inventories	-13,786	-7,954
Increase (+) / decrease (-) in trade payables	3,764	8,432
Increase (-) / decrease (+) in other net current assets	-5,868	5,819
Total cash flow from operating activities	-4,356	-2,301
Cash flow from investing activities		
Investment in property, plant and equipment	-2,234	-753
Sale of property, plant and equipment	3,279	445
Investment in intangible assets	-4,827	-395
Investment in associates	-2,228	0
Total cash flow from investing activities	-6,010	-703
Cash flow from financing activities		
Increase in financial liabilities	6,000	1,182
Decrease in financial liabilities	-81	-95
Purchase of treasury shares	-693	-373
Sale of treasury shares	1,083	1,543
Purchase of non-controlling interests in Group companies	1,082	0
Dividend paid	-6,753	0
Total cash flow from financing activities	638	2,257
Effect of currency translations on cash and cash equivalents	-3,050	-821
Increase (+) / decrease (-) in funds	-12,778	-1,568
Cash and cash equivalents at 1 January	54,349	38,204
Cash and cash equivalents at 30 June	41,571	36,636

The notes on pages 9–12 are an integral component of these consolidated interim financial statements.

Consolidated statement of shareholders' equity

First half 2011 CHF 1,000	Attributable to equity holders of the parent						Minority interest	Total shareholders' equity
	Share capital	Treasury shares	Premium	Other reserves				
				Currency differences	Retained earnings			
Balance on 1 January 2011	340	-3,543	58,158	-23,220	180,788	0	212,523	
Other comprehensive income				-9,981		-59	-10,040	
Group profit after taxes					17,058	-28	17,030	
Comprehensive income after taxes	0	0	0	-9,981	17,058	-87	6,990	
Dividend paid					-6,753		-6,753	
Transactions in treasury shares		457			-67		390	
Share-based payments					892		892	
Purchase of non-controlling interest in Group companies						1,082	1,082	
Balance on 30 June 2011	340	-3,086	58,158	-33,201	191,918	995	215,124	

First half 2010 CHF 1,000	Attributable to equity holders of the parent						Minority interest	Total shareholders' equity
	Share capital	Treasury shares	Premium	Other reserves				
				Currency differences	Retained earnings			
Balance on 1 January 2010	339	-6,188	56,853	-13,350	162,245	0	199,899	
Other comprehensive income				-1,298			-1,298	
Group profit after taxes					8,563		8,563	
Comprehensive income after taxes	0	0	0	-1,298	8,563	0	7,265	
Transactions in treasury shares		1,875			-704		1,171	
Share-based payments					902		902	
Balance on 30 June 2010	339	-4,313	56,853	-14,648	171,006	0	209,237	

The notes on pages 9–12 are an integral component of these consolidated interim financial statements.

Notes to the consolidated half-year financial statements

1. Segment reporting

First half 2011	Wire	Solar	Medtech	Corporate¹⁾	Group
CHF 1,000					
Order income	109,765	53,365	47,570	-	210,700
Net sales from external customers	102,270	43,453	37,822	70	183,615
Net sales from other segments	934	421	756	-2,111	0
Total net sales	103,204	43,874	38,578	-2,041	183,615
EBIT	26,802	2,367	1,755	-4,234	26,690
Investment in non-current assets	1,754	4,952	355	2,228	9,289
Sale of non-current assets	-805	0	-2,474	0	-3,279
Depreciation	2,211	556	743	24	3,534
First half 2010	Wire	Solar	Medtech	Corporate¹⁾	Group
CHF 1,000					
Order income	102,523	30,088	35,885	-	168,496
Net sales from external customers	84,263	28,148	44,787	90	157,288
Net sales from other segments	848	193	204	-1,245	0
Total net sales	85,111	28,341	44,991	-1,155	157,288
EBIT	19,011	-3,296	746	-4,201	12,260
Investment in non-current assets	532	76	540	0	1,148
Sale of non-current assets	-276	-157	-4	-8	-445
Depreciation	2,192	783	701	27	3,703

1) Including elimination of intersegment revenues

Sales of assets mainly comprised the sale of the production site in Stans, Nidwalden (Switzerland). Production was relocated to the Rotkreuz site in Zug (Switzerland). Further details on the individual segments can be found on pages 54 and 55 as well as pages 79 and 80 of the 2010 Annual Report.

The table shows the reconciliation of the total of the reportable segments' EBIT to the Group profit after taxes:

CHF 1,000	First half 2011	First half 2010
EBIT	26,690	12,260
Financial income	1,889	2,950
Financial expenses	-5,269	-3,944
Group profit before taxes	23,310	11,266
Taxes	6,280	2,703
Group profit after taxes	17,030	8,563

Notes to the consolidated half-year financial statements

2. Summary of significant accounting policies

2.1 General information on the consolidated financial statements

The present consolidated financial statements comprise the unaudited consolidated half-year financial statements of Komax Holding AG, which is domiciled in Switzerland, and its subsidiaries for the reporting period ended 30 June 2011. The consolidated half-year financial statements were prepared in accordance with IAS 34, "Interim Financial Reporting". They should be read in conjunction with the consolidated financial statements produced for the financial year ended 31 December 2010, since they represent an updating of information published previously. The consolidated half-year financial statements were adopted by the Board of Directors on 12 August 2011.

Preparation of the consolidated half-year financial statements requires the Board of Directors and Group Management to make estimates and assumptions that have an effect on the stated income, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. If, at a later point in time, the estimates and assumptions made by management in good faith at the time of the interim financial statements are found to differ from actual conditions, the original estimates and assumptions are revised accordingly in the reporting period in which conditions changed.

Particular areas in which estimates have a substantial influence on book values include the recognition of revenue based on the POC method (long-term work-in-progress), assets and liabilities stated in relation to employee benefits, as well as the assessment of deferred taxes and impairment of fixed assets.

The Komax Group operates in business sectors where sales are not subject to any material seasonal or cyclical fluctuations over the course of the financial year.

Income taxes are calculated based on the best estimate of the expected weighted average tax rate for the financial year as a whole.

2.2 Changes to the consolidated accounting policies

The consolidated half-year financial statements of the Komax Group were prepared in accordance with the accounting policies described in the 2010 Annual Report. Exceptions to these policies are set out below.

Komax adopted the following new standards and amendments to existing standards in accordance with the requirements for the financial year commencing 1 January 2011.

- IAS 1, "Presentation of Financial Statements": The adjustment clarifies the disclosure requirement under shareholders' equity with respect to other income. This amendment has already been applied by Komax and therefore has no impact on the presentation of the consolidated financial statements.
 - IAS 24, "Related Party Disclosures": This standard replaces the previous IAS 24, which came into force in 2003, and simplifies the definition of related party. The Group has applied this standard from the 2011 financial year. However, the amendments have only affected the amounts in the Notes to the financial statements.
 - IAS 34, "Interim Financial Reporting": The adjustment means that more importance is now attached to the reporting of significant changes and transactions that have taken place since publication of the last full-year financial statements. The new provisions were fully taken into account in the half-year financial statements.
 - IFRS 3, "Business Combinations": The changes to the accounting standard relate to the valuation of minority interests in acquired companies, conditional purchase price payments and transactions with share-based payments. The changes currently have no impact on the consolidated financial statements of Komax, but will be applied accordingly to future company mergers.
 - IFRS 7, "Financial Instruments: Disclosures": The adjustment clarifies the disclosure obligations for any transfers of financial assets. This change has no impact on Komax at the current time.
 - IFRIC 19, "Extinguishing Financial Liabilities with Equity Instruments": The interpretation sets out the correct accounting procedure in cases where an entity, in its capacity as debtor, issues equity instruments for the extinguishing of all or part of a financial liability to a creditor. This interpretation has not impact on the financial statements of the Komax Group.
- The resulting new standards, amendments to existing standards and interpretations must be applied for financial years commencing on or after 1 January 2011. They are not currently relevant to the consolidated financial statements of Komax.
- IAS 32, "Financial Instruments: Presentation": classification of rights issues
 - IFRIC 14, "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- The following new standards, amendments to existing standards and interpretations have already been announced but do not have to be applied before 1 January 2013. Komax is not applying them early.
- IFRS 10, "Consolidated Financial Statements": The standard replaces the previous standard IAS 27, "Consolidated and Separate Financial Statements" as well as the interpretation SIC 12, "Consolidation – Special Purpose Entities", and introduces changes in the assessment of how subsidiary companies are controlled. This may have an impact on a company's scope of consolidation. No material changes are expected for the consolidated financial statements of Komax.
 - IFRS 11, "Joint Arrangements": The new standard replaces the following guidelines that have hitherto applied for questions of accounting for joint ventures: IAS 31, "Interests in Joint Ventures", and SIC 13, "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". It sets out the conditions under which an investor is deemed to control a joint venture and must add it to the scope of consolidation, as well as what information must be disclosed. No material changes are expected for the consolidated financial statements of Komax.
 - IFRS 12, "Disclosure of Interests in Other Entities": The standard sets out the information that must be disclosed in order to assess the existence of an interest in other entities as well as the associated risks and repercussions for a company's asset, financing and income situation. Above all, this is likely to lead to additional disclosures or to amendments to the presentation of the consolidated financial statements.

Notes to the consolidated half-year financial statements

– IFRS 13, “Fair Value Measurement”: The standard defines what is meant by fair value, how market values should be measured, and what information should be reported. It is applied when another IFRS considers that a fair value measurement is required. From today’s perspective, no material changes or impact on the consolidated financial statements of Komax are expected.

2.3 Changes to the scope of consolidation

The consolidated half-year financial statements include the separate financial statements of Komax Holding AG, Dierikon (Switzerland), and all subsidiaries where Komax Holding AG directly or indirectly holds more than 50 percent of the voting power or otherwise exercises control over the entity’s financial and operating policies.

Komax has signed a joint venture agreement with Yingkou Jinchen Machinery Co. Ltd., Yingkou City (Liaoning Province, China), as a result of which it has acquired a 51% of the share capital of CNY 16.0 million (CHF 2.2 million) in Komax Jinchen Solar Equipment (Yingkou) Co. Ltd. This also involved a compensation payment of CHF 4.5 million to the partner company for the transfer of technology. The new subsidiary commenced its operating activity in the first half of 2011.

The remaining subsidiaries are listed on pages 98 and 99 of the 2010 Annual Report. The above-mentioned new subsidiary aside, there were no changes in the scope of consolidation as at June 30, 2011.

3. Impairment of assets

In the first half of 2011, as in the same period of the previous year, there were no items requiring disclosure in the consolidated financial statements due to their unusual nature, scope or frequency.

Non-financial assets with an unspecified useful life are tested for impairment twice each year or if there are indications that their value has been impaired. The impairment test performed on 30 June 2011 on the goodwill stated in the balance sheet showed that its value had not been impaired.

Non-current assets subject to periodic amortization are tested if there are indications that their value has been impaired. As at 30 June 2011 there were no signs of any impairment.

4. Other operating income

Other operating income comprises:

CHF 1,000	First half 2011	First half 2010
Own work capitalized	230	121
Government grants	156	147
Gains from the disposal of tangible assets	865	124
Total	1,251	392

5. Other receivables and accrued income / prepaid expenses

Other receivables and accrued income / prepaid expenses comprises:

CHF 1,000	30.06.11	31.12.10
Other receivables	8,427	4,900
Prepayments to suppliers	10,128	4,889
Accruals	3,179	2,618
Total	21,734	12,407

Other receivables consists primarily of credits with government organizations (Federal Tax Administration) and the receivable arising from the sale of the building in Stans, Nidwalden (Switzerland). Accruals include prepayments for insurance benefits and credits for maintenance and servicing work not yet carried out.

6. Inventories

Inventories are not pledged to third parties and are made up of the following:

CHF 1,000	30.06.11	31.12.10
Manufacturing components and spare parts	24,730	21,332
Semi-finished goods / work in process	10,639	5,557
Finished goods	19,899	18,231
Total	55,268	45,120

7. Interests in associates

In the first half of 2011, Komax acquired a 30% stake in SLE quality engineering GmbH & Co. KG for CHF 2.2 million. The investment was accounted for according to the equity method and its value of CHF 2.1 million reported as at 30 June 2011 is equivalent to the proportion of equity held. There are no contingent liabilities and the proportion of profit is negligible.

8. Provisions

In the first half of 2011, warranty provisions were reduced by a net CHF 0.7 million (first-half 2010: increase of CHF 0.2 million). Of this, CHF 1.0 million were formed for the first time (first-half 2010: CHF 1.5 million), CHF 1.4 million used in the context of warranty work (first-half 2010: CHF 0.9 million) and CHF 0.2 million reversed (first-half 2010: CHF 0.3 million). The rest of the change was due to currency differences.

9. Contingent liabilities

Contingent liabilities amounted to CHF 4.0 million as at 30 June 2011 compared to CHF 7.3 million as at 31 December 2010.

10. Conditional capital

In the first half of 2011, no options (first half 2010: none) were converted into registered shares of Komax Holding AG. As at 30 June 2011, the conditional capital therefore still consisted of 449,120 registered shares each with a par value of CHF 0.10.

Notes to the consolidated half-year financial statements

11. Dividend distribution

The Annual General Meeting of 5 May 2011 resolved to distribute a dividend not subject to withholding tax of CHF 2.00 gross per registered share from the capital contribution reserves (previous year: no dividend). The value date of the payment to shareholders was 12 May 2011.

12. Treasury shares

In the first half of 2011, 6,683 treasury shares were purchased at an average price of CHF 103.68 (first-half 2010: 4,586 shares at CHF 81.23) and 10,000 shares sold at an average price of CHF 108.28 (first-half 2010: 18,993 shares at CHF 81.26). As at 30 June 2011, Komax Holding AG therefore held 27,483 treasury shares (30 June 2010: 37,390).

13. Related party transactions

In the first half of 2011, as in the corresponding period of the previous year, no transactions were carried out with related parties or loans granted to such parties with the exception of ordinary employer contributions to the pension fund. As at the balance sheet date and on 30 June 2010, there were no open positions with related parties as a result of the purchase or sale of goods and services.

Salary and bonus payments to the five (first half 2010: four) members of senior management amounted to CHF 1.26 million (first half 2010: CHF 1.33 million) in the first half of 2011, while salary and bonus payments to the five members of the Board of Directors (first half 2010: five) came to CHF 0.24 million (first half 2010: CHF 0.23 million). Stock-based remuneration according to IFRS 2 amounted to CHF 0.30 million (first half 2010: CHF 0.15 million) for members of senior management and CHF 0.10 million (first half 2010: CHF 0.05 million) for members of the Board of Directors.

14. Events after the balance sheet date

No significant events occurred between the balance sheet date and the approval of the consolidated financial statements by the Board of Directors on 12 August 2011 which might adversely affect the information content of the 2011 half-year financial statements or which would require disclosure.

15. Exchange rates

The most important half-year and average exchange rates were as follows:

Currency	Rate on 30.06.11	Average rate in 1st half 2011	Rate on 30.06.10	Average rate in 1st half 2010
EUR	1.220	1.300	1.320	1.470
USD	0.840	0.940	1.080	1.080
BRL	0.538	0.571	0.604	0.625
CNY	0.130	0.143	0.160	0.162

16. Information for shareholders

Komax Holding AG registered shares are listed on the main stock exchange in Zurich. Security no. 1,070,215; Bloomberg KOMN SW; Reuters KOMN.S

	30.06.11	31.12.10
Share capital (in CHF 1,000)	340	340
No. of shares (in units)	3,400,880	3,400,880
Market capitalization as of reference date (in CHF 1,000)	334,136	346,890
Closing price as of reference date (in CHF)	98.25	102.00

Financial calendar

Preliminary results 2011	17 January 2012
Annual media conference / analysts' presentation 2011	20 March 2012
Annual General Meeting.....	3 May 2012
Half-year results 2012.....	21 August 2012

For further information

Marco Knuchel
Head Investor Relations and Corporate Communications
Industriestrasse 6
CH-6036 Dierikon
Tel. +41 41 455 06 16
Fax +41 41 450 10 24
marco.knuchel@komaxgroup.com
www.komaxgroup.com

Forward-looking statements

Any statements in this report that are not based on historical facts are forward-looking statements based on current assumptions and expectations and providing no guarantee of future performance. They involve risks and uncertainties relating to changes in the economic and legal environment, legal disputes, currency fluctuations, unexpected market behaviour on the part of competitors and other factors beyond the company's control.

This Half-Year Report appears in German and English. The original German-language version is binding. You can find further information on Komax and the German and English versions of the 2010 Annual Report at www.komaxgroup.com.