

HALF-YEAR REPORT 2021

**QUALITY**  
**SPEED**  
**SIMPLICITY**



# KEY FIGURES

in CHF million, unless otherwise indicated	01.01.– 30.06.2021	01.01.– 30.06.2020	Change in %
<b>Incoming orders/sales</b>			
Total incoming orders	421.6	263.4	60.1
Rollers	63.9	52.5	21.7
Drives	93.2	79.1	17.8
Conveyors & Sorters	88.1	80.9	8.9
Pallet Handling	26.9	20.6	30.6
<b>Total sales</b>	<b>272.0</b>	<b>233.2</b>	<b>16.7</b>
<b>Profitability</b>			
EBITDA	56.3	43.5	29.3
in % of sales	20.7	18.7	
EBIT	45.0	32.3	39.5
in % of sales	16.5	13.8	
<b>Result</b>	<b>33.4</b>	<b>23.8</b>	<b>40.4</b>
in % of sales	12.2	10.2	
<b>Cash flow</b>			
Operating cash flow	25.3	45.6	-44.5
in % of sales	9.3	19.6	
<b>Free cash flow</b>	<b>-5.0</b>	<b>20.0</b>	<b>-125.0</b>
in % of sales	-1.8	8.6	
<b>Total investments</b>	<b>32.0</b>	<b>26.0</b>	<b>23.1</b>
<b>Balance sheet</b>			
	<b>30.06.2021</b>	<b>31.12.2020</b>	
Total assets	541.3	468.8	15.5
Goodwill	17.3	16.4	5.5
Net financial assets	44.2	92.2	-52.1
<b>Equity</b>	<b>312.6</b>	<b>312.0</b>	<b>0.2</b>
Equity ratio (equity in % of assets)	57.8	66.5	
Return on equity (in %)	21.4	23.3	-8.2
<b>Other key figures</b>			
RONA (return on net assets, in %)	26.1	19.5	33.8
Average number of employees (FTE)	2,309	2,187	5.6
Sales per employee (in CHF thousand)	236	213	10.8
Productivity (added value / total personnel expenses)	2.27	2.07	9.7

Interroll uses alternative performance figures. These alternative performance figures can be found on the Interroll homepage under Investor Relations (<https://www.interroll.com/>).

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## SETTING THE RIGHT COURSE FOR OUR GROWTH



Ingo Steinkrüger, Chief Executive Officer.

Dear shareholders, valued customers, employees and business partners,

The strong demand for Interroll products and solutions in a dynamic market continued in the first half of 2021. We are thus continuing to build the foundation for future growth.

Order intake reached a record level, rising by 60.1% to CHF 421.6 million (previous year: CHF 263.4 million). This includes in part projects with longer lead times. In local currency, order intake increased by 61.0%.

Net sales increased to CHF 272.0 million (16.7% compared to CHF 233.2 million in the same period of the previous year); in local currency, growth was only slightly more moderate at 16.3%.

The consistent continuation of our investments, even through the COVID-19 pandemic, has paid off and Interroll is excellently positioned for further growth.

This can be seen in the further expansion of our solution platform, the further improved modularity of our products, and the high frequency of innovations that we introduced to the market during the reporting period. For example, with the Split Tray Sorter, the modular control software for sorters and the new MX018V vertical sorter, we have sustainably strengthened our offering in the e-Commerce and parcel and express sectors.

With the Interroll Belt Curve 1200, we have an absolutely leading product worldwide, with which we are

now competing in the market with increased product performance. Our innovative solution for use in production logistics, the Smart Pallet Mover (SPM), has already won two prestigious industry awards prior to market launch.

We have further strengthened customer loyalty. With our roadshow “Truckloads of Inspiration,” we have also been able to explain our products on-site since May 2021.

With the plant in Mosbach, Germany, in operation since the beginning of July, further capacities for growth have been secured. An expansion of the Baal site, Germany, and a new plant in Suzhou, China, will follow in 2022.

With a significant order backlog, the Group is starting the second half of 2021 with a general confidence (book-to-bill ratio: 1.55). However, there are also new challenges, for example the raw material markets will remain very tense in the second half of the year with regard to availability and possible price increases.

In the first half of the year, we can look back on record results: EBITDA reached record levels with an increase of 29.3% to CHF 56.3 million (previous year: CHF 43.5 million). The EBITDA margin increased to 20.7% (previous year: 18.7%). Earnings before interest and taxes (EBIT) reached CHF 45.0 million (+39.5% above previous year with CHF 32.3 million).

The result increased by 40.4% to CHF 33.4 million (previous year: CHF 23.8 million). The profit margin reached 12.2% (previous year: 10.2%). Gross investments amounted to CHF 32.0 million (previous year: CHF 26.0 million).

We will consistently continue our measures to increase productivity while always keeping an eye on costs. This applies all the more to our now expanded capacities in Mosbach and Sinsheim, which are currently in their ramp-up phase.

We continuously improve our corporate processes worldwide and systematically qualify our employees through the Interroll Academy. We also regularly review our supply chain.

Wherever possible, we take alternative raw materials and components into consideration in order to be able to react more flexibly to the current high fluctuations in the procurement markets while maintaining the same quality for our customers.

We are continuing to make progress in the area of responsible corporate governance. We have decided to align the sustainability report to be published together with the report on fiscal 2022 with the Global Reporting Initiative. The corresponding preparations are already underway.

Sant'Antonino, August 2, 2021



**Paul Zumbühl**  
Chairman of the  
Board of Directors



**Ingo Steinkrüger**  
Chief Executive Officer



Paul Zumbühl, Chairman of the Board of Directors.

# 1 INTERIM FINANCIAL STATEMENTS OF INTERROLL GROUP

## 1.1 Consolidated statement of financial position

in thousands CHF	30.06.2021	in %	31.12.2020	in %
<b>ASSETS</b>				
Property, plant and equipment	189,793		165,231	
Intangible assets	25,785		23,744	
Financial assets	769		751	
Deferred tax assets	10,282		8,421	
<b>Total non-current assets</b>	<b>226,629</b>	<b>41.9</b>	<b>198,147</b>	<b>42.3</b>
Inventories	109,760		62,586	
Current tax assets	2,250		1,855	
Trade and other accounts receivable	130,915		107,942	
Cash and cash equivalents	71,705		98,312	
<b>Total current assets</b>	<b>314,630</b>	<b>58.1</b>	<b>270,695</b>	<b>57.7</b>
<b>Total assets</b>	<b>541,259</b>	<b>100.0</b>	<b>468,842</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	854		854	
Share premium	8,877		8,660	
Reserve for own shares	-78,221		-56,352	
Translation reserve	-63,287		-74,009	
Retained earnings	444,412		432,837	
<b>Total equity</b>	<b>312,635</b>	<b>57.8</b>	<b>311,990</b>	<b>66.5</b>
Financial liabilities	6,136		5,794	
Deferred tax liabilities	1,669		1,723	
Pension liabilities	9,225		9,462	
Provisions	12,232		9,550	
<b>Total non-current liabilities</b>	<b>29,262</b>	<b>5.4</b>	<b>26,529</b>	<b>5.7</b>
Financial liabilities	21,407		297	
Current tax liabilities	21,700		19,411	
Trade and other accounts payable	83,764		68,697	
Advances received from customers	72,491		41,918	
<b>Total current liabilities</b>	<b>199,362</b>	<b>36.8</b>	<b>130,323</b>	<b>27.8</b>
<b>Total liabilities</b>	<b>228,624</b>	<b>42.2</b>	<b>156,852</b>	<b>33.5</b>
<b>Total liabilities and equity</b>	<b>541,259</b>	<b>100.0</b>	<b>468,842</b>	<b>100.0</b>

## 1.2 Consolidated income statement

in thousands CHF	Jan.–Jun. 2021	in %	Jan.–Jun. 2020	in %	Variance	in %
<b>Sales</b>	<b>272,036</b>	<b>100.0</b>	<b>233,158</b>	<b>100.0</b>	<b>38,878</b>	<b>16.7</b>
Material expenses	-114,439	-42.1	-90,099	-38.6		
Personnel expenses	-77,453	-28.4	-69,641	-29.9		
Increase/(decrease) in work in progress, finished products and own goods capitalized	11,483	4.2	1,023	0.4		
Other operating expenses	-37,782	-13.9	-33,696	-14.5		
Other operating income	2,434	0.9	2,777	1.2		
<b>Operating result before depreciation and amortization (EBITDA)</b>	<b>56,279</b>	<b>20.7</b>	<b>43,522</b>	<b>18.7</b>	<b>12,757</b>	<b>29.3</b>
Depreciation	-9,983	-3.7	-8,799	-3.8		
Amortization	-1,309	-0.5	-2,465	-1.1		
<b>Operating result (EBIT)</b>	<b>44,987</b>	<b>16.5</b>	<b>32,258</b>	<b>13.8</b>	<b>12,729</b>	<b>39.5</b>
Financing expenses	-414	-0.2	-1,155	-0.5		
Financing income	243	0.1	275	0.1		
<b>Financing result</b>	<b>-171</b>	<b>-0.1</b>	<b>-880</b>	<b>-0.4</b>	<b>709</b>	<b>-80.6</b>
<b>Result before income taxes</b>	<b>44,816</b>	<b>16.4</b>	<b>31,378</b>	<b>13.5</b>	<b>13,438</b>	<b>42.8</b>
Income tax expense	-11,440	-4.2	-7,608	-3.3		
<b>Result</b>	<b>33,376</b>	<b>12.2</b>	<b>23,770</b>	<b>10.2</b>	<b>9,606</b>	<b>40.4</b>
<b>Result attributable to:</b>						
– Non-controlling interests	–	–	–	–		
– Owners of Interroll Holding Ltd	<b>33,376</b>	<b>12.2</b>	<b>23,770</b>	<b>10.2</b>	<b>9,606</b>	<b>40.4</b>
<b>Values per share (in CHF)</b>						
Non-diluted earnings (result) per share	40.61		28.23		12.38	43.9
Diluted earnings (result) per share	40.61		28.23		12.38	43.9

## 1.3 Consolidated statement of comprehensive income

in thousands CHF	Jan.–Jun. 2021	Jan.–Jun. 2020
<b>Result</b>	<b>33,376</b>	<b>23,770</b>
Other income		
<b>Items that will not be reclassified to income statement</b>		
– Remeasurements of pension liabilities	588	–
– Income tax	–122	–
<b>Total items that will not be reclassified to income statement</b>	<b>466</b>	<b>–</b>
Items that in the future may be reclassified subsequently to income statement		
– Translation reserve	10,722	–8,817
<b>Total items that in the future may be reclassified subsequently to income statement</b>	<b>10,722</b>	<b>–8,817</b>
<b>Other income</b>	<b>11,188</b>	<b>–8,817</b>
<b>Comprehensive income</b>	<b>44'564</b>	<b>14,953</b>
<b>Result attributable to:</b>		
– Non-controlling interests	–	–
– Owners of Interroll Holding Ltd	<b>44,564</b>	<b>14,953</b>



## 1.4 Consolidated statement of cash flows

in thousands CHF	Jan.–Jun. 2021	Jan.–Jun. 2020
<b>Result</b>	<b>33,376</b>	<b>23,770</b>
Depreciation, amortization and impairment	11,292	11,264
Loss/(gain) on disposal of tangible and intangible assets	-1,060	7
Financing result	171	880
Income taxes	11,440	7,608
Changes in inventories	-46,371	-7,619
Changes in trade and other accounts receivable	-17,367	6,020
Changes in trade and other accounts payable, advances	41,732	12,825
Changes in provisions, net	2,337	818
Income taxes paid	-11,889	-11,501
Personnel expenses on share-based payments	850	1,280
Other non-cash expenses/(income)	785	282
<b>Cash flow from operating activities</b>	<b>25,296</b>	<b>45,634</b>
Acquisition of property, plant and equipment	-29,621	-23,893
Acquisition of intangible assets	-2,334	-2,084
Acquisition of financial assets	-25	-34
Proceeds from disposal of property, plant and equipment and intangible assets	1,371	17
Settlement of loans receivable	21	70
Interests received	242	276
<b>Cash flow from investing activities</b>	<b>-30,334</b>	<b>-25,648</b>
<b>Free cash flow</b>	<b>-5,038</b>	<b>19,986</b>
Dividends	-22,267	-18,835
Acquisition of own shares	-22,501	-2,739
Proceeds from financial liabilities	21,373	-
Repayment of financial liabilities	-1,708	-3,090
Interests paid	-121	-152
<b>Cash flow from financing activities</b>	<b>-25,224</b>	<b>-24,816</b>
Translation adjustment on cash and cash equivalents	3,655	-3,149
<b>Changes in cash and cash equivalent</b>	<b>-26,607</b>	<b>-7,979</b>
Cash and cash equivalent at 1 January	98,312	83,779
<b>Cash and cash equivalent at 30 June</b>	<b>71,705</b>	<b>75,800</b>

## 1.5 Consolidated statement of changes in equity

in thousands CHF	Share capital	Share premium	Reserve for own shares	Translation reserve	Retained earnings	Total equity
<b>Balance at January 1, 2020</b>	<b>854</b>	<b>8,479</b>	<b>-26,745</b>	<b>-61,587</b>	<b>383,019</b>	<b>304,020</b>
<b>Result</b>					<b>23,770</b>	<b>23,770</b>
<b>Other comprehensive income, net of taxes</b>				<b>-8,817</b>	<b>-</b>	<b>-8,817</b>
<b>Comprehensive income</b>				<b>-8,817</b>	<b>23,770</b>	<b>14,953</b>
Share-based payments		169	1,111			1,280
Purchase of own shares incl. tax effects			-2,738			-2,738
Dividends					-18,835	-18,835
<b>Balance at June 30, 2020</b>	<b>854</b>	<b>8,648</b>	<b>-28,372</b>	<b>-70,404</b>	<b>387,954</b>	<b>298,680</b>
<b>Balance at December 31, 2020</b>	<b>854</b>	<b>8,660</b>	<b>-56,352</b>	<b>-74,009</b>	<b>432,837</b>	<b>311,990</b>
<b>Result</b>					<b>33,376</b>	<b>33,376</b>
<b>Other comprehensive income, net of taxes</b>				<b>10,722</b>	<b>466</b>	<b>11,188</b>
<b>Comprehensive income</b>				<b>10,722</b>	<b>33,842</b>	<b>44,564</b>
Share-based payments		217	632			849
Purchase of own shares incl. tax effects			-22,501			-22,501
Dividends					-22,267	-22,267
<b>Balance at June 30, 2021</b>	<b>854</b>	<b>8,877</b>	<b>-78,221</b>	<b>-63,287</b>	<b>444,412</b>	<b>312,635</b>

## 2 NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 2.1 Basis of the consolidated financial statements

#### Convention of preparation

The condensed, unaudited consolidated interim financial statements as of June 30, 2021 have been prepared in accordance with IAS 34 (“Interim Financial Reporting”) and are based on the uniform financial statements of Interroll Holding Ltd and its subsidiaries (“the Group”). These interim statements reflect an update of previously published information. Therefore, they should always be read in conjunction with the Annual Report 2020. The interim statements were approved by the Board of Directors on July 28, 2021.

The accounting standards used for these interim financial statements are identical to those published and described in the Annual Report 2020.

#### Foreign currency translation

The following key exchange rates were used for the translation of financial statements denominated in foreign currencies:

	Income statement (average rates)			Balance sheet (year-end rates)		
	Jan.–Jun. 2021	Jan.–Jun. 2020	Change in %	30.06.2021	31.12.2020	Change in %
1 EUR	1.097	1.064	3.1	1.098	1.080	1.6
1 USD	0.912	0.964	-5.4	0.924	0.880	5.0
1 CNY	0.141	0.137	3.2	0.143	0.135	5.9

#### New or amended IAS/IFRS standards and interpretations

The IASB has issued new and revised standards and interpretations, which will not be applied until January 1, 2022 or later and were not applied early in these consolidated financial statements. The effects were generally considered immaterial.

#### Critical accounting estimates and judgements

The preparation of the consolidated interim financial statements requires management to make estimates, assumptions and judgements for the determination of income, expenses, assets, liabilities and for the disclosure of contingent liabilities. Such estimates, which are based on management’s best knowledge and belief at the reporting date, may deviate from actual circumstances. In such a case, they will be modified as appropriate in the period in which the circumstances change.

#### Segment reporting

The Interroll Group consists of one single business unit. The complete product range is sold in all markets through the respective regional sales organization. The customer groups of OEMs, system integrators and end users are provided with tailor-made product offerings and differentiated consulting levels. The Interroll manufacturing units focus on the production of specific product ranges. Assembly units receive semi-finished products from the manufacturing units and assemble a wide product range to serve their local markets. The Interroll Innovation Projects and Development Center (IPDC), which is centrally located, develops new application technologies and new products for all product groups. Centers of Excellence, which focus on specific product groups, concentrate on the development of their assigned product portfolio.

Group Management and the whole Interroll management structure are organized by function (Overall Management, Products & Technology, Global Sales & Solutions, Global Lifetime Service, Marketing and Finance). The Board of Directors bases its financial management of the Group on both the sales generated in the product groups and geographical markets as well as on the consolidated financial statements. Group Management additionally assesses the achievement of financial and qualitative targets of all legal entities.

### Financial instruments

Interroll Group has only financial instruments classified as hierarchy 2 in line with IFRS 13. These financial instruments include only foreign currency forward contracts and cash flow hedges. The valuation in hierarchy 2 is based on factors, which cannot be tracked to actively listed prices on public markets. Instead, they can be monitored directly (as a price) or indirectly (as a derivative of the price). The amount of the financial instruments classified as hierarchy 2 is CHF –0.1 million at June 30, 2021 (December 31, 2020: CHF +0.1 million).

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their current amounts.

## 2.2 Segment information

### Sales by geographical markets

Sales by geographical market is presented as follows:

in thousands CHF	Jan.–Jun. 2021	in %	Jan.–Jun. 2020	in %
Germany	31,500	11.6	32,049	13.7
Other Europe, Middle East, Africa	130,698	48.0	108,155	46.4
<b>Total Europe, Middle East, Africa</b>	<b>162,198</b>	<b>59.6</b>	<b>140,204</b>	<b>60.1</b>
USA	61,613	22.6	53,815	23.1
Other Americas	12,924	4.8	9,681	4.2
<b>Total Americas</b>	<b>74,537</b>	<b>27.4</b>	<b>63,496</b>	<b>27.3</b>
Asia incl. Australia	35,300	13.0	29,458	12.6
<b>Total Asia-Pacific</b>	<b>35,300</b>	<b>13.0</b>	<b>29,458</b>	<b>12.6</b>
<b>Total Group</b>	<b>272,036</b>	<b>100.0</b>	<b>233,158</b>	<b>100.0</b>

### Material sales with specific customers

Sales are realized with more than 19,000 active customers. No customer accounts for sales of more than 4% of Group sales.

### Sales by product group

Sales realized in the first half-year by product group is presented as follows:

in thousands CHF	Jan.–Jun. 2021	in %	Jan.–Jun. 2020	in %
Rollers	63,855	23.5	52,509	22.5
Drives	93,168	34.2	79,060	33.9
Conveyors & Sorters	88,117	32.4	80,945	34.7
Pallet Handling	26,896	9.9	20,644	8.9
<b>Total Group</b>	<b>272,036</b>	<b>100.0</b>	<b>233,158</b>	<b>100.0</b>

## 2.3 Notes to the consolidated statement of financial position

### Consolidated statement of financial position

Total assets increased by CHF 72.5 million compared to year end 2020. Inventories increased by 47.2 million as a result of upfront services for received orders and an increase of the safety stock. Accounts receivable increased as well by CHF 23.0 million. Trade and other accounts payables increased by CHF 15.1 million to CHF 83.8 million. Net working capital increased by CHF 22.6 million to CHF 65.0 million.

### Investments/capital expenditures

A total of CHF 32.0 million in gross capital expenditures were invested in various production facilities, however mainly in Mosbach, Germany, and Suzhou, China. Total non-current assets reached CHF 226.6 million by June 30, 2021. Capital expenditures into intangible assets are mainly for the further development of the SAP ERP system.

In line with IAS 36, goodwill and other intangible assets are subject to an annual impairment test. These tests are normally performed in the second half of the year. Currently, there is no indication of impairment.

### Net financial assets

Net financial assets at the end of the reporting period decreased by CHF 48.0 million compared to year end 2020 and reached CHF 44.2 million by June 30, 2021.

Total credit lines available at the end of the reporting period amount to CHF 68.3 million (year end 2020: CHF 68.3 million). Thereof used credit lines amount to CHF 21.3 million. From these credit lines, CHF 40.0 million are committed until end of March 2024.

Debt covenants have always been complied with during the reported interim period as well as during the previous-year period.

### Equity

Despite dividend payment and purchase of own shares, the equity position increased by CHF 0.6 million to CHF 312.6 million compared to the end of 2020. The equity ratio at the end of the interim period corresponds to 57.8% (year end 2020: 66.5%). In May 2021, a dividend of CHF 27.00 per share was paid as agreed during the Annual General Meeting (previous year: CHF 22.50 per share).

## 2.4 Notes to the consolidated income statement

### Sales

Sales in the reporting currency have increased organically by 16.7% to CHF 272.0 million compared to the same period last year. In local currencies, the increase is 16.3%.

### Earnings before interest and taxes (EBIT)

Interroll increased the EBITDA by 29.3% to CHF 56.3 million (previous year: CHF 43.5 million). The EBITDA margin was at 20.7% (previous year: 18.7%).

The EBIT increased by 39.5% and reached CHF 45.0 million (previous year: CHF 32.3 million) in the reporting period. The EBIT margin reached 16.5% (previous year: 13.8%).

### Financing result

The net financial loss of CHF 0.2 million includes, apart from net financial interest income of CHF 0.2 million, mainly realized and unrealized foreign exchange losses. Due to its decentralized structure, the Interroll Group is generally not very highly exposed to currency fluctuations.

### Income tax

Income tax expense is recognized based upon the best estimates of the weighted average annual income tax rate for the full financial year. The tax rate presented in the interim report generally contains tax recoveries/adjustment charges from previous years. It is also influenced by a differentiated assessment of future realizable losses carried forward. In the period under review, tax credits resulting from previous periods amounted to CHF 0.2 million (previous year: tax expenses of CHF 0.0 million).

**Result**

The result increased by 40.4% to CHF 33.4 million (previous year: CHF 23.8 million). The result margin reached 12.2% (previous year: 10.2%).

**2.5 Notes to the consolidated statement of cash flows****Cash flow from operating activities**

Cash flow from operating activities amounts to CHF 25.3 million (previous year: CHF 45.6 million).

**Cash flow from investing activities**

Total investments of CHF 32.0 million (previous year: CHF 26.0 million) mainly include the new construction of a competence center in Mosbach, Germany, and the new plant in Suzhou in China. In the previous year, investments mainly included the new construction in Mosbach and the new plant in Hiram, USA.

**Cash flow from financing activities**

In the first half of 2021, dividends totalling CHF 22.3 million were paid out (previous year: CHF 18.8 million).

**2.6 Notes to the consolidated statement of changes in equity****Share capital**

The shareholders' capital of CHF 854,000 is unchanged compared to year end 2020.

**Assignment of shares**

Shares assigned to members of the management in the amount of CHF 0.6 million (previous year: CHF 1.1 million) were expensed.

**3 FURTHER DISCLOSURES AND INFORMATION****Events after the balance sheet date, seasonality**

The Group did not identify any events after the closing date of the interim statements that would have a material effect on the presentation of its financial position as at June 30, 2021. There are no other facts which require disclosure according to IAS 34.

The industry in which the Group operates does not have significant seasonal variations. However, changes in the economical environment could have an impact on the short-term profitability.

**Contingent liabilities**

No significant contingent liabilities were incurred in the reporting period.

# FINANCIAL CALENDAR 2022

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Preliminary Annual Figures 2021	January 26
Annual Press Conference and Annual Report 2021	March 18
General Assembly	May 13
Half-Year Report 2022	August 2

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## CONTACT AND IMPRINT

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## NOTE ON THE HALF-YEAR REPORT

This half-year report is also available in German. If there are differences between the two, the German version takes priority. The half-year report is available as a PDF document.

## NOTE ON ROUNDING

Please note that slight differences may arise as a result of the use of rounded amounts and percentages.

## FORWARD-LOOKING STATEMENTS

This half-year report contains certain forward-looking statements. Forward-looking statements include all statements which do not relate to historical facts and events and contain forward-looking expressions such as “believe,” “estimate,” “assume,” “expect,” “forecast,” “intend,” “could” or “should” or expressions of a similar kind. Such forward-looking statements are subject to risks and uncertainties since they relate to future events and are based on the company’s current assumptions, which may not take place in the future or be fulfilled as expected. The company points out that such forward-looking statements provide no guarantee for the future and that the actual events including the financial position and profitability of the Interroll Group and developments in the economic and regulatory fundamentals may vary substantially (particularly on the downside) from those explicitly or implicitly assumed in these statements. Even if the actual assets for the Interroll Group, including its financial position and profitability and the economic and regulatory fundamentals, are in accordance with such forward-looking statements in this half-year report, no guarantee can be given that this will continue to be the case in the future.

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