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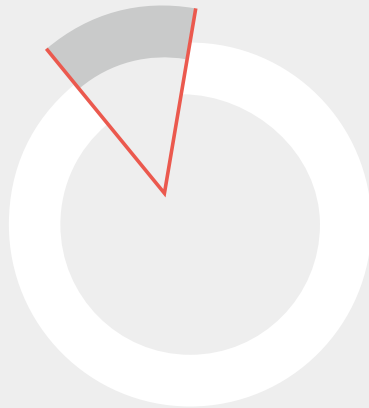
SIX-MONTH REPORT

/16

## Sales by segment

EUR million

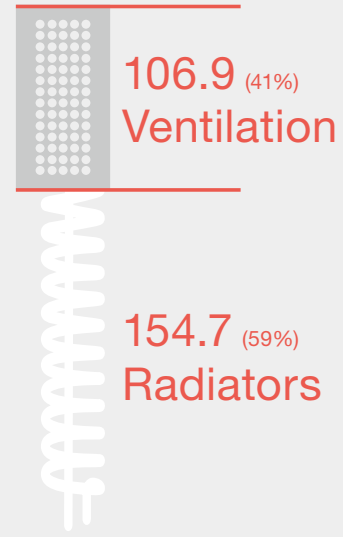
33.3 (13%)  
China & North America



228.3 (87%)  
Europe

## Sales by business area

EUR million



The Zehnder Group was once again honoured for the outstanding design of one of its products.

In the Product Design 2016 category, the Zehnder Zmart polymer radiator received the “Best of the Best” Red Dot Award – the highest level of individual prize.

## Key figures

		1st half-year 2016	1st half-year 2015	Change from prior year %
Sales	EUR million	261.6	253.2	3.3
EBIT	EUR million	10.6	6.2	71.1
	% of sales	4.0	2.4	
Net profit <sup>1</sup>	EUR million	6.7	2.2	200.2
	% of sales	2.5	0.9	
Net profit before depreciation & amortization <sup>1</sup>	EUR million	17.8	13.5	31.9
	% of sales	6.8	5.3	
Investments in property, plant and equipment & intangible assets	EUR million	13.6	11.6	17.5
Depreciation & amortization	EUR million	11.1	11.2	-1.2
Total assets	EUR million	440.3	450.9	-2.4
Non-current assets	EUR million	214.0	205.9	3.9
Shareholders' equity <sup>1</sup>	EUR million	270.7	293.9	-7.9
	% of total assets	61.5	65.2	
Number of employees	Ø full time equivalents	3,180	3,259	-2.4
<b>Share key figures</b>				
Registered shares A (CHF 0.05 par value)	Units	9,756,000	9,756,000	-
thereof average number of own shares	Units	57,696	41,755	
Registered shares B (not listed; CHF 0.01 par value)	Units	9,900,000	9,900,000	-
Net profit per registered share A <sup>2</sup>	EUR	0.57	0.22	
Closing price	CHF	37.80	34.90	8.3

<sup>1</sup> Including minority interests

<sup>2</sup> Excluding minority interests

# Growth in sales and improved results

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The first half of 2016 saw the Zehnder Group achieve sales of EUR 261.6 million, amounting to 3 % more than in the previous year. The package of measures launched mid-2015 to improve profitability resulted in some initial positive effects, with the operating result (EBIT) rising from EUR 6.2 million over the same period last year to EUR 10.6 million. Net profit increased from EUR 2.2 million to EUR 6.7 million.

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## Sales growth in both segments

In the first half of 2016, the Zehnder Group achieved sales of EUR 261.6 million, representing a rise of 3 % compared with the previous year (EUR 253.2 million). Organically and when adjusted for currency effects, this resulted in sales growth of 4 %.

In the Europe segment, sales revenues rose by 2 % (+3 % when adjusted for currency effects) to EUR 228.3 million. Germany, Italy, the Netherlands and Belgium all achieved sales increases for the Zehnder Group. In France, revenues remained at the previous year's level. By contrast, falls in sales were recorded in both the United Kingdom – on account of the weak British pound – and in Switzerland. In the radiator business area, sales in Europe remained at the previous year's level (+2 % when adjusted for currency effects), while the ventilation business area experienced a 4 % increase (+6 % when adjusted for currency effects).

In the China & North America segment, sales improved by a significant 15 % (+12 % organically and when adjusted for currency effects) to EUR 33.3 million. The Chinese construction industry recovered in the first half of the year, with sales revenues rising by 7 % (+15 % when adjusted for currency effects). A similar picture was seen in North America, whose construction industry also experienced encouraging development. Revenues for the first six months of the year were 19 % above the previous year (+11 % organically and when adjusted for currency effects).

## Improved operating profits

The package of measures launched mid-2015 to improve profitability allowed some initial savings. At the same time, investments continued in areas such as expanding the sales and service organisation, developing and launching new products, and the IT infrastructure. In the first six months of 2016, the operating result (EBIT) reached EUR 10.6 million (EUR 6.2 million in the previous year). The EBIT margin increased from 2.4 % to 4.0 %.

The increased profitability in the Europe segment was chiefly the result of restructuring measures. The operating result rose from EUR 7.8 million to EUR 10.7 million. In the China & North America segment, meanwhile, EBIT improved from EUR –1.6 million to EUR –0.1 million. As before, investments in expanding the sales organisation and developing new products adversely impacted profitability in North America.

Net profit grew from EUR 2.2 million in the same period last year to EUR 6.7 million during the first half of 2016.

### Healthy balance sheet

The balance sheet of the Zehnder Group continues to remain very healthy. Shareholders' equity including minority interests amounted to EUR 270.7 million at the end of June 2016 (end-December 2015: EUR 269.0 million). At 61.5 %, the equity ratio remained at the high level recorded at the end of 2015 and gives financial flexibility.

The success of ongoing process optimization measures is clearly being reflected in the inventory level, which fell by 11 % to EUR 57.0 million compared with 30 June 2015. Not only were inventory levels reduced, but delivery availability improved.

Cash flow from operating activities rose to EUR 10.6 million (prior year reporting period: EUR –2.4 million). Net liquidity decreased slightly from EUR 41.1 million at the 2015 year end to EUR 39.9 million.

### Package of measures implemented as planned

The comprehensive package of measures announced on 1 June 2015 to reduce the cost base and increase efficiency, sales and profit has for the most part been fully implemented. There were no further restructuring costs incurred during the first half of 2016. The reduction of approximately 10 % of the headcount has been carried out as planned by the end of June 2016.

At the same time, the Zehnder Group expanded its staff numbers in several sales and service organisations. Insourcing logistics resources to the Zehnder Group logistics centre in Lahr, Germany, resulted in employees from the formerly external logistics service provider being incorporated into Zehnder. Other employees joined the Zehnder Group following the complete takeover of the Canadian company dPoint Technologies Inc. in December 2015. In total, the average number of staff fell from 3259 full-time staff during the same period in the previous year to 3180 full-time staff in the first half of 2016. Around three quarters of this number are located in Europe, with the remainder working in China and North America.

### Ground-breaking new products launched

In June 2016, the Zehnder Group began the market launch of the new ComfoAir Q model range in Belgium as planned. This new generation of central ventilation units comprises three device types offering air conveyance of 350, 450 and 600 m³/h. It will gradually phase out the successful ComfoAir 350/550 models and is winning over customers with its outstanding performance. Energy consumption has been significantly reduced once again and the Zehnder ComfoAir Q ventilation units run almost silently. A new, patented filter concept also ensures the highest possible level of hygiene in the unit and air distribution system. Since July, the products have also been available in Germany, the Netherlands, Poland and the United Kingdom. Italy and France will follow in September and October 2016 respectively. The new ventilation units will be introduced in Switzerland in January 2017.

Another initiative that began on schedule was the market launch of the innovative Zehnder Zmart radiator in July 2016, in Germany, France, the Netherlands, Belgium and Poland. It was launched earlier in the pilot markets of the United Kingdom and Spain. Zehnder Zmart represents a new generation of radiators with registers made entirely of polymer. It is around 60 % lighter than conventional steel models and significantly easier to install. Zehnder Zmart's environmental life cycle assessment is around 40 % better than those of conventional steel radiators – and what is more, it is non-corrosive due to its polymer heating registers. The Red Dot jury, a panel of independent design experts from around the world, was also impressed by the design and presented the Zehnder Zmart with a "Best of the Best" Red Dot Award.

### Continuing investment in the future

With the aim of securing and building on its market position in the long term, the Zehnder Group increased its research and development expenditure during the reporting period by around 25 %, to EUR 10.0 million (as compared with EUR 8.0 million during the prior year reporting period). The majority of these outgoings were spent within the ventilation business area in Europe.

Investments in property, plant and equipment and intangible assets rose in the reporting period to EUR 13.6 million (prior year reporting period: EUR 11.6 million). Geographically speaking, investments focused on Europe. Of particular importance were the new production hall and the modernisation of the production facilities for heat exchangers in Reinsdorf, Germany. Spanning an area of 2400 m<sup>2</sup>, the new production hall was constructed using low-energy methods and meets the very highest ecological standards. The production site for the new Zehnder Zmart radiator was expanded at the Zehnder Group's headquarters in Gränichen, Switzerland. Additionally, investment was made in the new 800 m<sup>2</sup> training centre, which has been the site of the Zehnder Academy delivering practical knowledge about the world of modern building services since officially opening on 30 March 2016.

The SAP rollout also continues to be on track. Since January 2016, production in Vaux-Andigny, France, has been successfully integrated into the processes of the new IT solution, and the integration of the sales company in Poland took place on 1 July 2016.

On 30 June 2016, the Zehnder Group increased its share in the Chinese ventilation company Shanghai Nather Air Tech Co., Ltd. from 51 to 75.5 %. The company, which has its headquarters in Shanghai, has been operating as a subsidiary of the Zehnder Group since June 2010 and develops, produces and sells ventilation components (heat recovery units, exhaust fans, etc.) for residential construction in China.

## Outlook

Historically, the strongest sales months for the Zehnder Group have been in the second half of the year. Many countries are experiencing an extremely fragile macroeconomic situation and the markets in question remain a challenge. It is difficult to assess what political and economic consequences the United Kingdom's exit from the European Union will have. The weak British pound is exerting a negative impact on sales and margins in euros, as the procurement and production costs are mostly incurred in euros. The French market has stabilised, but shows no sign of significant growth. Germany experiences positive growth, however, becoming the largest sales market.

The introduction of the ComfoAir Q ventilation system and the Zehnder Zmart polymer radiator in the key markets of France and Germany, combined with expansion of the Clean Air Solutions and radiant ceiling panels business, will enhance the Group's competitiveness. The Zehnder Group believes that it will continue to see moderate sales growth in Europe, and is expecting double-digit growth in the Chinese and North American markets.

To strengthen its current market position and exploit potential for growth over the medium term, expenditure in the areas of product development and optimisation of operating processes will be maintained at a high level, even if this leads to somewhat lower profitability as a result. At the same time, the Zehnder Group will continue to invest in its infrastructure. This includes the construction of a new factory for bathroom radiators in Manisa, Turkey – a project that was decided upon in May 2016 and will go ahead despite recent events in the country. Specifically designed to handle high production volumes, the new factory is set to come into operation in 2018.

For the entirety of 2016, the Group Executive Committee is expecting a slight increase in sales and an operating result of around EUR 30 million.

# Consolidated Balance Sheet

EUR million	30. June 2016	31. December 2015	30. June 2015
<b>Assets</b>			
Liquid assets	54.0	59.7	62.7
Trade accounts receivable	91.2	89.0	94.0
Other receivables	12.7	17.7	14.6
Inventories	57.0	52.8	64.2
Prepayments	4.0	3.7	4.0
Accrued income	7.3	3.6	5.5
<b>Current assets</b>	<b>226.2</b>	<b>226.5</b>	<b>245.0</b>
Property, plant and equipment	207.6	202.9	199.2
Financial assets	4.7	4.0	4.0
Intangible assets	1.7	2.2	2.7
<b>Non-current assets</b>	<b>214.0</b>	<b>209.1</b>	<b>205.9</b>
<b>Total assets</b>	<b>440.3</b>	<b>435.6</b>	<b>450.9</b>
<b>Liabilities &amp; shareholders' equity</b>			
Loans	6.5	10.3	7.2
Trade accounts payable	30.8	24.6	28.9
Other liabilities	37.7	40.4	37.3
Provisions	15.2	19.3	7.7
Accruals and deferred income	35.2	30.7	35.5
<b>Current liabilities</b>	<b>125.5</b>	<b>125.2</b>	<b>116.6</b>
Loans	7.6	8.3	8.7
Other liabilities	4.0	–	–
Provisions	32.5	33.0	31.7
<b>Long-term liabilities</b>	<b>44.1</b>	<b>41.4</b>	<b>40.4</b>
<b>Total liabilities</b>	<b>169.6</b>	<b>166.6</b>	<b>157.0</b>
Share capital	0.4	0.4	0.4
Capital reserves	33.6	33.6	33.6
Own shares	–0.9	–3.0	–0.7
Retained earnings	217.0	212.7	229.8
Accumulated FX differences	7.5	10.4	15.4
Minority interests	13.1	15.0	15.4
<b>Equity</b>	<b>270.7</b>	<b>269.0</b>	<b>293.9</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>440.3</b>	<b>435.6</b>	<b>450.9</b>

# Consolidated Income Statement

EUR million	1st half-year 2016	1st half-year 2016	Change from prior year %
<b>Sales</b>	<b>261.6</b>	<b>253.2</b>	<b>3.3</b>
Changes in inventories	-0.2	-	
Internal additions to plant and equipment	0.6	-	
Other income	1.9	0.9	
Cost of materials	-84.5	-82.0	
Personnel costs	-94.6	-93.8	
Depreciation of property, plant and equipment	-10.5	-10.6	
Amortization of intangible assets	-0.6	-0.6	
Other operating expenses	-63.0	-60.9	
<b>Earnings before interest and taxes (EBIT)</b>	<b>10.6</b>	<b>6.2</b>	<b>71.1</b>
Result from associated companies	-0.1	-0.1	
Financial result	-1.3	-1.4	
<b>Earnings before taxes</b>	<b>9.2</b>	<b>4.7</b>	<b>95.8</b>
Income taxes	-2.5	-2.5	
<b>Net profit</b>	<b>6.7</b>	<b>2.2</b>	<b>200.2</b>
Minority interests	-	-0.4	
Net profit excluding minority interests	6.6	2.6	
Undiluted net profit excluding minority interests per registered share A (EUR)	0.57	0.22	
Diluted net profit excluding minority interests per registered share A (EUR)	0.57	0.22	
Undiluted net profit excluding minority interests per registered share B (EUR)	0.11	0.04	
Diluted net profit excluding minority interests per registered share B (EUR)	0.11	0.04	

# Consolidated Cash Flow Statement

EUR million	1st half-year 2016	1st half-year 2015
Net profit	6.7	2.2
Depreciation and amortization of property, plant and equipment	10.5	10.6
Depreciation and amortization of intangible assets	0.6	0.6
Non-cash change in valuation adjustments on receivables and inventories	-1.2	-0.2
Loss/(gain) on disposals of non-current assets	-0.1	-
Result from associated companies	0.1	0.1
(Increase)/decrease of trade accounts receivable	-4.1	-2.5
(Increase)/decrease of other receivables, prepayments and accrued income	0.6	-4.7
(Increase)/decrease of inventories	-3.8	-2.3
Increase/(decrease) of trade accounts payable	6.6	1.3
Increase/(decrease) of other short-term liabilities, accruals and deferred income	-0.1	-5.8
Increase/(decrease) of provisions	-5.1	-1.7
<b>Cash flows from operating activities</b>	<b>10.6</b>	<b>-2.4</b>
Investments in property, plant and equipment	-13.4	-11.4
Investments in associated companies	-0.1	-
Investments in intangible assets	-0.2	-0.2
Investments in subsidiaries	-	-0.5
Divestment of property, plant and equipment	0.5	2.1
<b>Cash flows from investing activities</b>	<b>-13.2</b>	<b>-9.9</b>
Dividends paid to shareholders	-	-11.1
Dividends paid to minority shareholders	-0.4	-
(Purchase)/sale of own shares	2.2	1.3
Increase/(decrease) of short-term loans	-3.7	5.7
Increase/(decrease) of long-term loans	-0.7	-0.4
<b>Cash flows from financing activities</b>	<b>-2.5</b>	<b>-4.5</b>
Currency effects	-0.7	5.9
<b>Increase/(decrease) of liquid assets</b>	<b>-5.8</b>	<b>-11.0</b>
Liquid assets at 1.1.	59.7	73.7
Liquid assets at 30.6.	54.0	62.7
<b>Increase/(decrease)</b>	<b>-5.8</b>	<b>-11.0</b>

## Consolidated Statement of Changes in Equity

EUR million	Share capital	Capital reserves	Own shares	Retained earnings	Accumulated FX differences	Total excluding minority interests	Minority interests	Total including minority interests
<b>Equity at 1.1.2016</b>	<b>0.4</b>	<b>33.6</b>	<b>-3.0</b>	<b>212.7</b>	<b>10.4</b>	<b>254.0</b>	<b>15.0</b>	<b>269.0</b>
Sale of own shares	-	-	2.2	0.1	-	2.2	-	2.2
Net profit	-	-	-	6.6	-	6.6	-	6.7
Netted goodwill	-	-	-	-2.3	-	-2.3	-	-2.3
Additions minority interests	-	-	-	-	0.1	0.1	-0.7	-0.6
Currency effects	-	-	-	-0.1	-3.0	-3.1	-0.8	-3.9
Dividends	-	-	-	-	-	-	-0.4	-0.4
<b>Equity at 30.6.2016</b>	<b>0.4</b>	<b>33.6</b>	<b>-0.9</b>	<b>217.0</b>	<b>7.5</b>	<b>257.5</b>	<b>13.1</b>	<b>270.7</b>
<b>Equity at 1.1.2015</b>	<b>0.4</b>	<b>33.6</b>	<b>-2.0</b>	<b>238.7</b>	<b>-2.7</b>	<b>268.1</b>	<b>13.7</b>	<b>281.8</b>
Sale of own shares	-	-	1.2	0.1	-	1.3	-	1.3
Net profit	-	-	-	2.6	-	2.6	-0.4	2.2
Netted goodwill	-	-	-	-0.5	-	-0.5	-	-0.5
Currency effects	-	-	-	-	18.0	18.0	2.1	20.1
Dividends	-	-	-	-11.1	-	-11.1	-	-11.1
<b>Equity at 30.6.2015</b>	<b>0.4</b>	<b>33.6</b>	<b>-0.7</b>	<b>229.8</b>	<b>15.4</b>	<b>278.5</b>	<b>15.4</b>	<b>293.9</b>

# Segment Reporting

		Europe	China & North America	Eliminations	Total
<b>1st half-year 2016</b>					
Sales third	EUR million	228.3	33.3	–	261.6
Sales intercompany	EUR million	1.4	0.6	–2.0	–
<b>Sales</b>	EUR million	<b>229.7</b>	<b>33.9</b>	<b>–2.0</b>	<b>261.6</b>
<b>Earnings before interest and taxes (EBIT)</b>	EUR million	<b>10.7</b>	<b>–0.1</b>	<b>–</b>	<b>10.6</b>
	% of sales	4.7	–0.4		4.0
<b>Investments in property, plant and equipment &amp; intangible assets</b>	EUR million	<b>12.3</b>	<b>1.3</b>	<b>–</b>	<b>13.6</b>
<b>Property, plant and equipment</b>	EUR million	<b>163.7</b>	<b>44.0</b>	<b>–</b>	<b>207.6</b>
<b>Net working capital <sup>1</sup></b>	EUR million	<b>97.0</b>	<b>20.4</b>	<b>–</b>	<b>117.5</b>
<b>Number of employees</b>	Ø full time equivalents	<b>2,463</b>	<b>717</b>	<b>–</b>	<b>3,180</b>
<b>1st half-year 2015</b>					
Sales third	EUR million	224.2	29.0	–	253.2
Sales intercompany	EUR million	1.3	–	–1.3	–
<b>Sales</b>	EUR million	<b>225.5</b>	<b>29.0</b>	<b>–1.3</b>	<b>253.2</b>
<b>Earnings before interest and taxes (EBIT)</b>	EUR million	<b>7.8</b>	<b>–1.6</b>	<b>–</b>	<b>6.2</b>
	% of sales	3.4	–5.5		2.4
<b>Investments in property, plant and equipment &amp; intangible assets</b>	EUR million	<b>10.9</b>	<b>0.7</b>	<b>–</b>	<b>11.6</b>
<b>Property, plant and equipment</b>	EUR million	<b>151.4</b>	<b>47.8</b>	<b>–</b>	<b>199.2</b>
<b>Net working capital <sup>1</sup></b>	EUR million	<b>103.4</b>	<b>25.9</b>	<b>–</b>	<b>129.3</b>
<b>Number of employees</b>	Ø full time equivalents	<b>2,589</b>	<b>669</b>	<b>–</b>	<b>3,259</b>

<sup>1</sup> Trade accounts receivable plus inventories minus trade accounts payable

## Sales by region and business area

		1st half-year 2016	1st half-year 2016 %	1st half-year 2015	1st half-year 2015 %
Radiators Europe	EUR million	130.5	49.9	130.2	51.4
Change from prior year	%	0.2		-3.3	
Radiators North America	EUR million	18.2	7.0	16.8	6.6
Change from prior year	%	8.7		27.0	
Radiators China	EUR million	6.0	2.3	6.4	2.5
Change from prior year	%	-5.8		3.5	
<b>Total business area radiators</b>	EUR million	<b>154.7</b>	<b>59.1</b>	<b>153.3</b>	<b>60.6</b>
Change from prior year	%	0.9		-0.4	
Ventilation Europe	EUR million	97.8	37.4	94.0	37.1
Change from prior year	%	4.1		4.8	
Ventilation North America	EUR million	3.5	1.3	1.5	0.6
Change from prior year	%	139.5		-23.7	
Ventilation China	EUR million	5.6	2.1	4.4	1.7
Change from prior year	%	26.7		-2.5	
<b>Total business area ventilation</b>	EUR million	<b>106.9</b>	<b>40.9</b>	<b>99.8</b>	<b>39.4</b>
Change from prior year	%	7.1		3.9	
Total Europe	EUR million	228.3	87.3	224.2	88.5
Change from prior year	%	1.8		-	
Total North America	EUR million	21.7	8.3	18.2	7.2
Change from prior year	%	19.1		20.6	
Total China	EUR million	11.6	4.4	10.8	4.2
Change from prior year	%	7.5		0.9	
<b>Total</b>	EUR million	<b>261.6</b>	<b>100.0</b>	<b>253.2</b>	<b>100.0</b>
Change from prior year	%	3.3		1.2	

# Notes to the Six-month Report

## Consolidation and valuation principles

The unaudited consolidated interim report for the first six months of 2016 was drawn up in line with the provisions of Swiss GAAP FER 31. This six-month report is intended to be read in conjunction with the 2015 annual report. The consolidation and valuation principles published in the 2015 annual report have been applied consistently in preparing this interim report, with the exception of the following definition of sales.

## Sales

Based on the Swiss GAAP FER principles on sales recognition which have been in force since 1 January 2016, the definition of sales in the accounting and valuation principles has been adapted as follows:

“Sales comprise the sale of products and services after deducting value-added taxes, rebates and other price discounts. Sales are posted when the relevant risks and opportunities associated with the ownership of the sold products or the provision of services have been transferred to the customer and the income and costs can be reliably determined. If sales of products also include services, the services are valued separately and recognised in the income statement over the period to which they apply.”

This adapted definition of sales has no impact on the financial reporting for the previous year.

## Consolidation matrix

The consolidation matrix was changed in the first half of 2016 as follows:

- Founding of Zehnder Logistik GmbH on 3 February 2016,
- Increase in share of Shanghai Nather Air Tech Co., Ltd. from 51 to 75.5% on 30 June 2016.

## Events after the balance sheet date

Between the balance sheet date and the publication of this six-month report, no significant events requiring disclosure occurred.

# Further Information for Investors

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Press releases  
[www.zehndergroup.com/en/news-events](http://www.zehndergroup.com/en/news-events)

## Registered shares A

Security number	27 653 461
SIX	ZEHN
Bloomberg	ZEHN SW
Reuters	ZEHN S

In accordance with Art. 10 of the articles of association, the opting out clause applies.

## Registered shares B (unlisted)

Security number 13 312 654

## Company calendar

Six-month report	29.7.2016
End of business year	31.12.2016
Announcement of sales for 2016	13.1.2017
Financial statements 2016 and press / analysts' conference	3.3.2017
General meeting of shareholders	6.4.2017

Information and reports, as well as this six-month report, are available in German and English.  
The German version is binding.

## Company profile

Operating worldwide, the Zehnder Group improves quality of life by providing outstanding indoor climate solutions. It develops and manufactures its products in 14 of its own factories, 5 of which are located in China and North America. Its sales activities, spanning more than 70 countries, take place through local sales companies and representative offices.

Zehnder's products and systems for heating and cooling, comfort indoor ventilation, and interior air purification feature outstanding energy efficiency and excellent design. With brands such as Zehnder, Runtal, Acova, Bisque, Greenwood, Paul and dPoint, the Zehnder Group is a market and technology leader in its business areas.

The Zehnder Group has had its headquarters in Gränichen, Switzerland, since 1895. It employs around 3000 people worldwide and achieved sales of EUR 533 million in 2015. The company is listed on the SIX Swiss Exchange (symbol ZEHN/number 27 653 461). The unlisted registered shares B are held by the Zehnder family and persons closely associated with them.