_Semi-Annual Report 2013

INTELLIGENT **SOLUTIONS** FOR HIGH PRODUCTIVITY

BOSSARD

CONTENTS

CONSIDERABLY IMPROVED PERFORMANCE

Ladies and Gentlemen,

In the first six months of the 2013 fiscal year, the Bossard Group generated sales revenue totaling CHF 311.5 million (CHF 251.4 million in the previous year period). This represents a gain in Swiss francs of 23.9 percent, or a 22.7 percent sales increase in local currencies. The operating profit (EBIT) was CHF 35.8 million, which represents an operating margin of 11.9 percent (10.6 percent in the previous year period). Bossard boosted consolidated net income by CHF 6.5 million to CHF 28.6 million over the previous year (CHF 22.1 million in the previous year period). This profit increase is even more remarkable in light of higher financing costs and tax expenditures. The integration of KVT-Fastening, acquired late in 2012, went as well as expected. Bossard anticipates continued growth in America and Asia during the second half of the year, due in large part to the positive trend in new customer business. Demand in Europe is expected to stabilize. CEO David Dean is pleased with the performance figures from the first half of the year. "For us, the results are a confirmation of our targeted development work. The acquisition of KVT-Fastening clearly strengthened our market position in Europe, which is reflected in our profitability. Moreover, the growth rates we saw in different markets also confirmed our strategy."

The Purchasing Managers Indices (PMI) in the major sales markets signaled a moderate economic recovery in the spring, which the consolidation or slight market recovery we observed in various sales markets appears to confirm.

SALES SURGE IN EUROPE

In Europe, the Bossard Group increased sales over the same period last year by 43.8 percent to CHF 195.5 million. This jump in sales comes mainly from the acquisition of KVT-Fastening, the fastening and sealing technology specialist, whose integration in the overall company is proceeding well. If we exclude the growth surge prompted by this acquisition, sales revenue actually fell 2.2 percent compared to the previous year. Nonetheless, Bossard did notice an upturn in recent months. Although sales did drop by 5.8 percent in the first quarter of 2013, the company saw 1.7 percent growth in the second quarter. Overall, demand appears to be stabilizing in most sales countries. Demand is progressing noticeably well for the subsidiaries in Eastern Europe, which recorded double-digit growth.

CONTINUED POSITIVE GROWTH RATES IN AMERICA

In America, Bossard generated revenue in the amount of CHF 73.1 million, an increase of 3.1 percent over the previous year (adjusted for the divestiture of Bossard Metrics, Inc.). Our business in America therefore continues to thrive. Growth rates have been healthy over the last four years. The growth in new customer business is particularly reassuring.

NEW CUSTOMERS STIMULATE BUSINESS IN ASIA

In the Asian markets, the Bossard Group boosted revenue by 7.7 percent to CHF 42.9 million. The growth can be attributed to a slight market recovery as well as burgeoning new customer demand. We enjoyed growth rates in the double-digit percent range in Taiwan, Malaysia, and Korea.

SIDEWAYS-TENDING PROCUREMENT MARKET

Gross sales grew 27.6 percent over the previous year to CHF 121.7 million, boosting the gross profit in percentage of sales from 38.0 to 39.1 percent. Prices on the procurement market continued to move sideways in recent months. Furthermore, availability and delivery times are relatively short. Overall we do not see any major changes in the procurement market in the months ahead.

ACQUISITION UNDERLIES HIGHER OPERATING COSTS

Due to the acquisition, operating costs before depreciation and amortization increased over the previous year from CHF 64.7 million to CHF 79.9 million. The costs in percent of sales, however, remained at last year's 25.6 percent. The number of employees jumped from 1,601 to 1,834 over the previous year, likewise attributable to the acquisition of KVT-Fastening.

IMPROVED EBIT AND NET INCOME MARGIN

The Bossard Group increased its operating profit (EBIT) by CHF 10.1 million to CHF 35.8 million over the previous year (+39.3 percent). The operating margin grew from 10.6 to 11.9 percent. The integration of KVT-Fastening had a positive impact on the company's overall profitability, as forecasted by Bossard management prior to the capital increase. It is also noteworthy that Bossard was able to maintain a high profit position in its European business in spite of the difficult market environment. Bossard was able to advance profitability in America as well. The operating margin in Asia dropped slightly over the previous year, which can be attributed to the added costs of new warehouse construction in Korea and the startup investments to develop the Australian market.

Bossard boosted consolidated net income by CHF 6.5 million to CHF 28.6 million compared with the first half of 2012 (CHF 22.1 million in the previous year period). This growth was realized in spite of higher financing costs and increased tax expenditures after acquiring the fastening and sealing specialist KVT. Even with the additional financial strain, return on sales rose from 9.1 percent in the previous year to 9.5 percent.

EQUITY RATIO REACHES A SOLID 37 PERCENT

Compared to the end of 2012, total assets rose by CHF 19.6 million (+5.2 percent) to CHF 395.9 million. This increase was basically due to the higher operating working capital and, in particular, seasonal growth in receivables. Thanks to the successful capital increase in March and the overall positive business trend, the balance sheet ratios improved as planned in comparison to the end of 2012. The equity ratio at the end of June 2013 had climbed to a solid 36.6 percent after its 13.3 percent low at the end of 2012 (due to a complete offset of the goodwill from the KVT acquisition with the equity).

Net debt was CHF 130 million at the end of June 2013, a reduction of CHF 72.2 million from the end of the year. The previously mentioned capital increase of CHF 80 million in March 2013 contributed to this substantial drop. That the dept reduction was not fully compensated by the capital increase is due to the increase in operating working capital and the regular dividend payment of CHF 17.1 million in April. Free cash flow climbed by CHF 2.6 million over the previous year to CHF 8.6 million.

OUTLOOK WORTHY OF CAUTIOUS OPTIMISM

The leading indicators that we hold significant were trending downward again in the second quarter, although signs of recovery were evident in the spring. While the latest figures from our relevant markets indicate a rebound in industrial production, the broader economic picture does not appear to be brightening. We therefore expect business in the second half of the year to be on par with the first. Specifically, we anticipate continued growth in America and Asia and demand in Europe to stabilize.

Dr. Thomas Schmuckli	David Dean
Chairman	CEO

Zug, August 27, 2013

RESULTS IN FIGURES

IN CHF MILLION		FIRST 6 MONTHS 2013	FIRST 6 MONTHS 2012	FULL YEAR 2012
Gross sales		311.5	251.4	487.1
Net sales		301.3	242.8	471.2
Gross profit		121.7	95.4	187.5
Operating expenses, depreciation and amortization		85.9	69.7	139.8
EBIT		35.8	25.7	47.6
in % of net sales		11.9	10.6	10.1
Net income		28.6	22.1	42.9
in % of net sales		9.5	9.1	9.1
Cash flow from operating activities		17.8	20.3	56.3
Current assets		298.8	267.1	280.6
Long-term assets		97.1	80.8	95.7
Current liabilities		129.2	129.7	205.6
Long-term liabilities		121.8	6.4	120.6
Shareholders' equity		144.9	211.8	50.1
in % of total assets		36.6	60.9	13.3
Total assets		395.9	347.9	376.3
Net debt		130.0	41.0	202.2
Headcount at end of reporting period		1,834	1,601	1,812
Share capital				
Number of shares entitled to dividend				
Registered shares at CHF 2 par		3,375,000	2,700,000	2,700,000
Bearer shares at CHF 10 par		3,108,347	2,438,448	2,441,413
Bearer shares equivalents at CHF 10 par entitled to dividend		3,783,347	2,978,448	2,981,413
Market price (Ticker symbol: BOS)				
Closing price bearer share at end of reporting period	CHF	146.5	123.3	134.0
Bearer share high during reporting period	CHF	154.0	146.0	146.0
Bearer share low during reporting period	CHF	118.1	101.8	101.8
Key figures				
Consolidated earning per bearer share [1] [2]	CHF	15.1	14.8	14.4
Net asset value per bearer share	CHF	38.3	71.1	16.8
Price/earnings ratio (Basis: 30.06./31.12.)		9.7	8.3	9.3
Price/book value (Basis: 30.06./31.12.)		3.8	1.7	8.0

1) 6 months extrapolated to 12 months using the number of shares after the capital increase in March 2013
2) Basis: Net income of Shareholders of Bossard Holding AG

The unaudited, consolidated interim financial statements for the first six months of 2013 were prepared in accordance with Swiss GAAP FER "Interim Financial Reporting Swiss GAAP FER 12".

CONSOLIDATED BALANCE SHEET

IN CHF 1,000	30.06.2013	30.06.2012	31.12.2012
Assets			
Current assets			
Cash and cash equivalents	19,290	16,525	25,629
Accounts receivable, trade	106,308	88,787	85,299
Other receivables	5,693	2,603	5,773
Prepaid expenses	10,685	8,272	8,290
Inventories	156,869	150,962	155,583
	298,845	**267,149**	**280,574**
Long-term assets			
Property, plant and equipment	87,183	73,859	86,201
Intangible assets	3,372	2,324	3,277
Financial assets	1,353	1,841	1,247
Deferred tax assets	5,156	2,748	5,004
	97,064	**80,772**	**95,729**
Total assets	**395,909**	**347,921**	**376,303**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable, trade	43,944	30,406	38,657
Other liabilities	12,206	15,461	18,102
Accrued expenses	24,964	23,765	23,853
Tax liabilities	7,839	2,432	6,207
Provisions	887	87	979
Short-term debts	39,319	57,556	107,814
Loans from shareholders	0	0	10,000
	129,159	**129,707**	**205,612**
Long-term liabilities			
Long-term debts	110,000	0	110,000
Provisions	8,043	2,796	6,870
Deferred tax liabilities	3,802	3,616	3,713
	121,845	**6,412**	**120,583**
Total liabilities	**251,004**	**136,119**	**326,195**
Shareholders' equity			
Share capital	40,000	32,000	32,000
Treasury shares	–4,572	–4,572	–4,900
Capital reserves	126,461	54,415	54,415
Retained earnings	–20,396	126,568	–34,834
	141,493	**208,411**	**46,681**
Minority interest	3,412	3,391	3,427
Total shareholders' equity	**144,905**	**211,802**	**50,108**
Total liabilities and shareholders' equity	**395,909**	**347,921**	**376,303**

CONSOLIDATED INCOME STATEMENT

IN CHF 1,000	FIRST 6 MONTHS 2013	FIRST 6 MONTHS 2012
Sales	311,471	251,400
Sales deductions	10,153	8,627
Net sales	**301,318**	**242,773**
Cost of goods sold	179,593	147,338
Gross profit	**121,725**	**95,435**
Personnel expenses	61,690	50,002
Administrative expenses	9,769	7,465
Other operating expenses	8,395	7,197
EBITDA	**41,871**	**30,771**
Depreciation	5,319	4,531
Amortization	743	552
EBIT	**35,809**	**25,688**
Financial result	2,027	570
Income before taxes	**33,782**	**25,118**
Income Taxes	5,171	3,063
Net income	**28,611**	**22,055**
Attributable to:		
Shareholders of Bossard Holding AG	28,468	22,085
Minority interest	143	–30

IN CHF	2013	2012
Earnings per bearer share [1)]	15.5	14.83
Earnings per registered share [1)]	3.01	2.97

1) Earnings per share, extrapolated to 12 months, is based on the net income of Shareholders of Bossard Holding AG and the number of shares entitled to dividend after the share capital increase in March 2013. There is no dilution effect.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				RETAINED EARNINGS				
IN CHF 1,000	ISSUED SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVES	RETAINED EARNINGS	TRANSLATION DIFFERENCES	SHARE-HOLDERS BOSSARD	MINORITY INTEREST	SHARE-HOLDERS' EQUITY
Balance at January 1, 2012	32,000	–5,041	53,995	196,134	–74,397	202,691	3,549	206,240
Dividend				–17,861		–17,861		–17,861
Net income for the period				22,085		22,085	–30	22,055
Change in treasury shares		469	420			889		889
Translation differences					607	607	–128	479
Balance at June 30, 2012	**32,000**	**–4,572**	**54,415**	**200,358**	**–73,790**	**208,411**	**3,391**	**211,802**
Balance at January 1, 2013	32,000	–4,900	54,415	41,533	–76,367	46,681	3,427	50,108
Dividend				–17,143		–17,143		–17,143
Net income for the period				28,468		28,468	143	28,611
Offset goodwill [1)]				–1,605		–1,605		–1,605
Share capital increase [2)]	8,000		71,670			79,670		79,670
Change in treasury shares		328	376			704		704
Translation differences					4,718	4,718	–158	4,560
Balance at June 30, 2013	**40,000**	**–4,572**	**126,461**	**51,253**	**–71,649**	**141,493**	**3,412**	**144,905**

1) Goodwill from the acquisition of Intrado AG in March 2013 and increase of goodwill from the acquisition of KVT-Fastening in November 2012.
2) Share capital increase on March 22nd, 2013 of 665,000 bearer shares at CHF 10 par and 675,000 registered shares at CHF 2 par.

CONSOLIDATED CASH FLOW STATEMENT

IN CHF 1,000	FIRST 6 MONTHS 2013	FIRST 6 MONTHS 2012
Net income	28,611	22,055
Income Taxes	5,171	3,063
Financial income	–1,039	–784
Financial expenses	3,066	1,354
Depreciation and amortization	6,062	5,083
Increase provisions	1,015	399
Gain from disposals of property, plant and equipment	107	133
Gain from disposals of intangible assets	65	0
Interest received	412	592
Interest paid	–2,362	–1,163
Taxes paid	–3,513	–1,857
Other non cash expenses	3,246	2,365
Cash flow from operating activities before changes in net working capital	40,841	31,240
Increase accounts receivable, trade	–20,430	–9,545
Increase other receivables	–2,073	–775
Increase inventories	500	1,811
Increase/(Decrease) accounts payable, trade	4,587	–590
Decrease other liabilities	–5,649	–1,802
Cash flow from operating activities	**17,775**	**20,339**
Investments in property, plant and equipment	–6,102	–14,370
Proceeds from sales of property, plant and equipment	95	311
Investments in intangible assets	–899	–64
Cash flow from purchases companies	–2,145	0
Investments in financial assets	–176	–342
Divestments of financial assets	81	114
Cash flow from investing activities	**–9,146**	**–14,351**
(Repaying)/Borrowing short-term debts	–78,257	12,257
Decrease treasury shares	328	469
Cashflow from share capital increase	79,670	0
Dividends paid	–17,143	–17,861
Cash flow from financing activities	**–15,402**	**–5,135**
Translation differences	434	25
Change in cash and cash equivalents	**–6,339**	**878**
Cash and cash equivalents at January 1	25,629	15,647
Cash and cash equivalents at June 30	19,290	16,525

SCOPE OF OPERATIONS (1)

Bossard Holding AG, Zug, a limited company subject to Swiss law, is the parent company of all entities within Bossard Group (hereinafter "Bossard"). Bossard is a leading distributor of fasteners of every kind and a provider of related engineering and logistics services including inventory management solutions. The Group operates in three geographic regions, Europe, America and Asia, and is one of the market leaders in its sector of industry.

ACCOUNTING PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS (2)

The unaudited, consolidated interim financial statements for the first six months of 2013 were prepared in accordance with Swiss GAAP FER "Interim Financial Reporting Swiss GAAP FER 12".

The consolidated financial statements of Bossard are based on the financial statements of the individual Group companies at June 30, 2013 prepared in accordance with uniform accounting policies. The consolidated financial statements have been prepared under the historical cost convention except for the revaluation of certain financial assets and liabilities at market value, in accordance with full Swiss GAAP FER. They are consistent with Swiss law and the listing rules of the SIX Swiss Exchange.

The main principles of consolidation and valuation are detailed in the following chapters.

PRINCIPLES OF CONSOLIDATION (2.1)

The consolidated financial statements include the financial statements of Bossard Holding AG as well as the domestic and foreign subsidiaries over which Bossard Holding AG exercises control. Group companies acquired during the year are included in the consolidation from the date on which control over the company is transferred to Bossard. Group companies are excluded from the consolidation as of the date Bossard ceases to have control over the company. December 31 represents the uniform closing date for all companies included in the consolidated financial statements.

The purchase method of accounting is used for capital consolidation. Intercompany receivables and liabilities as well as transactions and intercompany profits not yet realized through sales to third parties are eliminated.

INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are fully consolidated. These are entities over which Bossard Holding AG directly or indirectly exercises control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control is presumed to exist when the parent directly or indirectly holds more than one half of the voting rights of an entity unless, in exceptional circumstances, it can be clearly demonstrated that such ownership does not constitute control. Under the full consolidation method, 100 percent of assets, liabilities, income and expenses are included. The interests of minority shareholders in equity and net income or loss are shown separately in the balance sheet and income statement.

MINORITY INTEREST

Minority interest of less than 20 percent is recognized at acquisition cost less any economically necessary impairment.

GOODWILL

In accordance to Swiss GAAP FER 30 "Consolidated financial statement" goodwill from new acquisitions is converted once to Swiss francs using the closing rate as at acquisition date and is fully offset against equity at the date of acquisition.

FOREIGN CURRENCY TRANSLATION (2.2)

The consolidated financial statements are presented in Swiss francs (CHF). The financial statements of the Group companies are drawn up in the applicable local currency.

Transactions in foreign currencies are translated at the time of the transaction at the daily rate applicable on that date. Exchange differences from adjustments of foreign exchange portfolios at the balance sheet date are recognized in the income statements of the Group companies as exchange gains or losses.

For the consolidated financial statements, the annual accounts of Bossard subsidiaries reporting in foreign currencies are translated into Swiss francs as follows: balance sheet items at year-end rates, equity at historical rates, and items on the income statement at the average exchange rate for the year.The translation differences are netted directly with the Group's consolidated translation differences in shareholders' equity. Exchange differences arising from intercompany loans of an equity nature are booked to equity.

ACCOUNTING AND VALUATION PRINCIPLES (2.3)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and at banks, time deposits, and other short-term highly liquid investments with original maturities of up to three months. Cash and cash equivalents are recognized at nominal value.

ACCOUNTS RECEIVABLE, TRADE

Accounts receivable are carried at the invoiced amount less allowances. The allowance for bad debts is based on the aging of accounts receivable and recognized credit risks.

INVENTORIES

Goods for trading are recognized at average acquisition cost. Should the net realizable value be lower, the necessary value adjustments are made. Acquisition cost comprises product price and delivery cost (freight, customs duties, etc.). Cash discounts are treated as reductions of the acquisition value. Inventories that lack marketability or have low turnover are written down to the estimated market value less sales costs.

PROPERTY, PLANT AND EQUIPMENT

Land is stated at cost, whereas buildings, machinery and equipment, office machines and furniture as well as vehicles are stated at cost less economically necessary depreciation. Depreciation is calculated on a straight-line basis over the expected useful life of the asset. The general applicable useful lives are as follows:

Buildings	30 – 40 years
Machinery and equipment	5 – 20 years
Office machines and furniture	3 – 10 years
Vehicles	4 – 10 years

Leasehold improvements are depreciated over the shorter of useful life or lease term. Repair and maintenance costs, which do not increase the value or useful life of an asset, are charged directly as an expense. Replacement work to increase the useful life of assets is capitalized. Fixed assets no longer in use or sold are taken out of the assets at acquisition cost minus the related accumulated depreciation. Any gains or losses arising are recognized in the income statement.

LEASING

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases, and payments are recognized as an expense on a straight-line basis over the lease term.

INTANGIBLE ASSETS

SOFTWARE

Costs arising from the development of computer software are recognized as intangible assets provided such costs are clearly associated with an identifiable and business-related computer program, can be reliably determined, and lead to measurable benefits over a number of years.

Computer software is depreciated using the straight-line method over its estimated useful life, up to a maximum of ten years.

OTHERS

This item includes rights.

Rights are depreciated using the straight-line method over their estimated useful life, up to a maximum of ten years.

FINANCIAL ASSETS

Financial assets comprise both non-consolidated investments and long-term loans. They are recognized at acquisition cost less economically necessary value adjustments. Changes in fair value are recognized in the income statement for the period in which they arise.

IMPAIRMENT

The recoverability of long-term assets is monitored annually. Impairment is treated adequately in the financial statements.

DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are recognized in the balance sheet at fair value. Positive replacement values are recognized under financial assets and negative replacement values under current liabilities. Derivative financial instruments held for hedging purposes are carried at the same value as the underlying transactions.

LIABILITIES
All liabilities of Bossard vis-à-vis third parties are recognized at nominal value.

PROVISIONS
A provision is recognized if, on the basis of past events, Bossard has reason to assume that it will need to meet an obligation for which the amount and due date are still uncertain but can be reliably estimated.

CONTINGENT LIABILITIES
Contingent liabilities are valued as at the balance sheet date. A provision is made if an outflow of funds without a utilizable inflow is both probable and assessable.

FINANCIAL DEBTS
Financial debts are recognized at nominal value.

They are classified as current liabilities unless Bossard can defer the settlement of the liability for at least twelve months after the balance sheet date.

TREASURY SHARES
Treasury shares are recognized as deduction in the equity at acquisition cost. Any gains and losses from transactions with treasury shares are included in capital reserves and recognized in equity.

PENSION BENEFIT OBLIGATIONS
Bossard operates a number of pension plans in accordance with the legal requirements in the individual countries. Their assets are generally held in autonomous pension institutions or in statutory occupational pension plans. The pension plans are funded by employee and employer contributions. Pension plans are dealt in accordance with Swiss GAAP FER 16.

Any actual economic impacts of pension plans on the company are calculated as at the balance sheet date. An economic benefit from a surplus is capitalized provided this is admissible and the surplus is to be used to decrease the company's future contributions to its pension plans. An economic liability is recognized if the conditions for forming a provision are met. Contributions by subsidiaries to other pension plans are recognized in the income statement in the year they are made.

REVENUE RECOGNITION
Revenue is recognized at fair value and represents the amount receivable for goods supplied and services rendered, net of sales-related taxes. Sales revenues are recognized when the goods and services have been supplied or rendered.

SALES DEDUCTIONS
Sales deductions consist of items which relate directly to sales revenue, such as cash discounts and year-end rebates.

NON-OPERATING RESULT
Non-operating results are expenses and income arising from events or transactions which clearly differ from the ordinary operations of Bossard.

INCOME TAXES
All taxes are accrued irrespective of when such taxes are due. Deferred income taxes are recognized according the "liability method" for temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets on temporary differences can only be capitalized if recovery is probable. Deferred taxes are calculated using the expected applicable local tax rates. Bossard will not capitalize tax savings from tax loss carryforwards. The value of such tax assets is recognized only when realized.

Taxes payable on the distribution of profits of subsidiaries and associates are accrued only for profits that are to be distributed the following year.

RELATED PARTIES
A party is related to Bossard if the party directly or indirectly controls, is controlled by, or is under common control with Bossard, has an interest in Bossard that gives it significant influence over Bossard, has joint control over Bossard (board of directors and executive committee) or is an associate or a joint venture of Bossard. In addition, members of the key management personnel of Bossard as well as pension plans are also considered related parties.

ACCOUNTING ESTIMATES AND ASSUMPTIONS
Preparing the financial statements in accordance with Swiss GAAP FER requires the board of directors and the executive committee to make estimates and assumptions which can impact on the recognized assets, liabili-

ties, contingent liabilities and contingent assets at the time of preparation as well as income and expenses for the reporting period. These assessments are based on the board of directors' and the executive committee's best knowledge and belief of current and future Bossard activities. The actual results may deviate from these estimates.

CHANGES IN THE SCOPE OF CONSOLIDATION (3)

In March 2013 Intrado AG, Switzerland was acquired (100 percent).

SEGMENT INFORMATION (4)

The Bossard Group operates in the most important industrial regions across the world, applying a uniform business model and the same customer focus and product direction. Bossard thus provides the same services to global industrial companies at various production sites in accordance with consistent quality standards.

	EUROPE		AMERICA		ASIA		ELIMINATIONS		CONSOLIDATED	
IN CHF MILLION FIRST 6 MONTHS	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Sales to third parties	195.5	136.0	73.1	75.6	42.9	39.8			311.5	251.4
Sales inter-segment	1.9	2.1	0.1	0.1	0.0	0.1	–2.0	–2.3	–	–
Total sales	**197.4**	**138.1**	**73.2**	**75.7**	**42.9**	**39.9**	**–2.0**	**–2.3**	**311.5**	**251.4**
Sales deductions	7.8	5.9	0.9	1.2	1.5	1.5			10.2	8.6
Total net sales	**189.6**	**132.2**	**72.3**	**74.5**	**41.4**	**38.4**	**–2.0**	**–2.3**	**301.3**	**242.8**

These regions comprise the following countries in which Bossard operates with its own subsidiaries:

Europe: Austria, Czech Republic, Denmark, Germany, France, Hungary, Italy, Poland, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland

America: Mexico, USA

Asia: Australia, China, India, Malaysia, Singapore, South Korea, Taiwan, Thailand

FINANCIAL RESULT (5)

IN CHF 1,000	FIRST 6 MONTHS 2013	FIRST 6 MONTHS 2012
Financial income	–1,039	–784
Financial expenses	3,066	1,354
Total Financial result	**2,027**	**570**

EXCHANGE RATES (6)

	30.06.2013 EXCHANGE RATE	01.01.2013 – 30.06.2013 AVERAGE EXCHANGE RATE	31.12.2012 EXCHANGE RATE	30.06.2012 EXCHANGE RATE	01.01.2012 – 30.06.2012 AVERAGE EXCHANGE RATE
1 EUR	1.23	1.23	1.21	1.20	1.20
1 USD	0.95	0.94	0.92	0.95	0.93
1 GBP	1.44	1.45	1.49	1.48	1.46
1 AUD	0.87	0.95	0.95	n. v.	n. v.
1 RON	0.28	0.28	0.27	n. v.	n. v.
100 DKK	16.49	16.49	16.17	16.16	16.20
100 SEK	14.02	14.41	14.07	13.71	13.56
100 CZK	4.73	4.79	4.81	4.70	4.79
100 HUF	0.42	0.42	0.41	0.42	0.41
100 PLN	28.40	29.45	29.57	28.36	28.40
100 SGD	74.93	75.31	74.91	74.55	73.45
100 TWD	3.16	3.15	3.15	3.17	3.13
100 RMB	15.32	14.99	14.55	14.90	14.71
100 MYR	29.94	30.45	29.93	29.78	30.09
100 THB	3.05	3.14	2.99	2.98	2.98
100 INR	1.59	1.7	1.67	1.69	1.77
100 KRW	0.08	0.08	0.09	0.08	0.08

EVENTS OCCURING AFTER BALANCE SHEET DATE (7)

Since June 30, 2013 no major events occurred which would require additional disclosures or changes in the semi-annual report 2013.

A PROFILE OF THE BOSSARD GROUP

Bossard is a leading supplier of intelligent solutions for industrial fastening technology. The company's complete portfolio for fasteners includes worldwide sales, technical consulting (engineering) and inventory management (logistics).
Its customers include local and multinational industrial companies who use Bossard's solutions to improve their productivity. Employing 1,812 people in over 60 locations around the world, the Group generated CHF 487.1 million in sales in 2012. Bossard is listed on the SIX Swiss Exchange.

DATES TO NOTE

October 15, 2013
Publication of Sales Results 3rd Quarter 2013

January 14, 2014
Publication of Sales Results 2013

March 6, 2014
Meeting for Financial Analysts and Press Conference
Publication of Results 2013

April 7, 2014
Annual General Meeting of Shareholders
Publication of Sales Results 1st Quarter 2014

The semi-annual report is also available in German. The German version is the governing text.

The semi-annual report contains forecasts. They reflect the company's present assessment of market conditions and future events and are thus subject do certain risks, uncertainties and assumptions. Through unforeseeable events the actual results could deviate from the forecasts made and the information published in this report. Thus all the forecasts made in this report are subject to this reservation.

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