

Semi-Annual Report 2012

INTELLIGENT
SOLUTIONS
FOR HIGH
PRODUCTIVITY

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SOLID EARNINGS IN A CHALLENGING MARKET ENVIRONMENT

- _ SALES REVENUE IN LINE WITH PREVIOUS YEAR'S LEVEL – STRONG REGIONAL DISTINCTIONS
- _ PROFIT MARGINS REMAIN AT A PLEASING LEVEL
- _ PERSISTENTLY SOUND BALANCE SHEET
- _ UNWAVERING PURSUIT OF INVESTMENTS IN MARKET AND PRODUCT DEVELOPMENT

Ladies and Gentlemen,

Despite the difficult macroeconomic environment, Bossard Group was able to hold its sales steady year-on-year for the first six months of 2012, recording revenue of CHF 251.4 million compared with the strong CHF 252.4 million figure reported for the first half of 2011. Sales revenue edged up 0.5 percent in local currencies, but declined marginally by 0.4 percent in Swiss francs.

Consolidated net income for the first half of 2012 amounted to CHF 22.1 million, down from the record half-year net profit of CHF 25.1 million reported in the previous year. With a return on sales of 9.1 percent (H1 2011: 10.3 percent), Bossard Group once again achieved a very pleasing result considering the difficult market environment.

The sales revenue and consolidated net income achieved during the reporting period marked an improvement over the second half of 2011.

REGIONALLY DISPARATE GROWTH

Revenue growth varied greatly across Bossard Group's three sales regions. Whereas sales revenue in America increased at a double-digit-percent rate, demand in Europe and Asia contracted in correlation with the receding Purchasing Managers Indices (PMI) seen in recent months.

GROSS SALES IN CHF MILLION	FIRST 6 MONTHS 2012	FIRST 6 MONTHS 2011	CHANGE	
			IN CHF	IN LOCAL CURRENCY
Europe	136.0	143.5	-5.2 %	-2.6 %
America	75.6	66.8	13.2 %	10.5 %
Asia	39.8	42.1	-5.5 %	-5.5 %
Group	251.4	252.4	-0.4 %	0.5 %

EUROPE

Sales revenue in Europe for the first half of 2012 declined 2.6 percent year-on-year in local currencies to CHF 136.0 million, with strong distinctions observable from one country to the other. Positive growth rates in Denmark and Poland were counterpoised by single-digit-percent revenue contractions in most of the other countries as a result of the general slowdown in economic activity.

AMERICA

Sales revenue in America rose 10.5 percent year-on-year in local currencies to CHF 75.6 million. The 40 percent increase recorded in Mexico was disproportionately high. The growth was attributable to new customer additions and the offshoring of production capacity from the USA to Mexico. On the whole, this sales region continues to enjoy robust demand even though the latest economic indicators (Purchasing Managers Indices PMI) in the USA are pointing to decelerating demand.

ASIA

Sales in Asia fell well short of expectations, with revenue in local currencies dropping there by a total of 5.5 percent year-on-year to CHF 39.8 million. However, the Southeast Asia and India regions registered positive growth rates, whereas export-oriented customers in China and Korea suffered mainly as a result of weak foreign demand.

SLIGHTLY LOWER GROSS PROFIT MARGIN

Gross profit slipped to CHF 95.4 million from CHF 97.5 million in the prior year. The gross profit margin decreased from 38.6 percent to 38.0 percent, essentially due to the differing regional sales trends and the related product mix. Prices on the procurement market have held steady in recent months. Moreover, product availability and delivery times are relatively short, so there are unlikely to be any significant changes on the procurement side in the months ahead.

MARGINALLY HIGHER OPERATING COSTS

Operating expenses before depreciation and amortization edged up 0.9 percent in the first half of 2012, from CHF 64.1 million to CHF 64.7 million. Adjusted for currency exchange rates, operating costs rose 2.1 percent. The employee headcount increased from 1,529 to 1,601, mainly as a result of investments in expanding Bossard Group's distribution and engineering capabilities.

PROFITABILITY REMAIN AT A PLEASING LEVEL

Consolidated operating profit (EBIT) declined year-on-year from CHF 28.3 million to CHF 25.7 million. The operating margin fell to 10.6 percent from 11.6 percent in the

preceding year, mainly as a result of the lower gross profit margin and the differing earnings performances in the individual sales regions. Profitability held steady in Europe and America, but declined year-on-year in Asia.

Bossard Group earned a consolidated net income of CHF 22.1 million for the first half of 2012, down CHF 3.0 million or 12.0 percent from the previous year. The return on sales contracted year-on-year from 10.3 percent to 9.1 percent. However, considering the wake of the record earnings achieved in the first half of 2011, this was once again a very pleasing result amid a tough business environment.

CONTINUED STRONG BALANCE SHEET

Bossard Group's balance-sheet ratios continued to paint a persistently solid picture for the reporting period. Over the first six months of 2012, the Group's total assets expanded by CHF 16.9 million, or 5.1 percent, to CHF 347.9 million, essentially due to a mild increase in operating working capital and investments in infrastructure. The equity ratio stood at a sound 60.9 percent as of end-June 2012, exceeding the previous year's figure (56.4 percent). The return on equity came in at 21.4 percent for the reporting period, compared with 27.0 percent in the previous year. The return on capital employed (ROCE) amounted to 18.2 percent, down from 23.1 percent for the first half of 2011. The gearing (net debt/equity) remained at a very low level of 0.2 times.

Bossard Group's net debt as of end-June 2012 amounted to CHF 41.0 million, CHF 11.4 million higher than at the end of 2011 as a result of the aforementioned increase in operating working capital and investment spending coupled with the CHF 17.8 million dividend payout in April 2012. Cash flow from operations rose by CHF 9.7 million year-on-year to CHF 20.3 million.

OUTLOOK

The prospects for the world economy remain uncertain in light of the euro crisis and the unsolved debt problems. Decelerating demand momentum was already noticeable in Europe and Asia in the first half of this year. The latest business-cycle forecasts and the development of the Purchasing Managers Indices (PMI) relevant for the Bossard Group are currently pointing to a further slowing of growth. Regardless of the general economic trend, the Group will continue to pursue its strategy of investing in market and product development and to consistently take advantage of each growth opportunity in order to further strengthen its market position in the long term.



Dr. Thomas Schmuckli
Chairman



David Dean
CEO

Zug, August 28, 2012

RESULTS IN FIGURES

IN CHF MILLION	FIRST 6 MONTHS 2012	FIRST 6 MONTHS 2011	FULL YEAR 2011
Gross sales	251.4	252.4	473.5
Net sales	242.8	243.0	457.7
Gross profit	95.4	97.5	185.6
Operating expenses, depreciation and amortization	69.7	69.2	135.3
EBIT	25.7	28.3	50.3
in % of net sales	10.6	11.6	11.0
Net income	22.1	25.1	44.8
in % of net sales	9.1	10.3	9.8
Cash flow from operating activities	20.3	10.6	25.9
Current assets	267.1	252.9	259.2
Long-term assets	80.8	61.9	71.8
Current liabilities	129.7	133.4	121.1
Long-term liabilities	6.4	3.7	3.7
Shareholders' equity	211.8	177.7	206.2
in % of total assets	60.9	56.4	62.3
Total assets	347.9	314.8	331.0
Net debt	41.0	39.4	29.6
Headcount at end of reporting period	1,601	1,529	1,585
Share capital			
Number of shares entitled to dividend			
Registered shares at CHF 2 par	2,700,000	2,700,000	2,700,000
Bearer shares at CHF 10 par	2,438,448	2,431,899	2,436,795
Bearer shares equivalents at CHF 10 par entitled to dividend	2,978,448	2,971,899	2,976,795
Market price (Ticker symbol: BOS)			
Closing price bearer share at end of reporting period	CHF 123.3	156.9	102.0
Bearer share high during reporting period	CHF 146.0	177.7	177.7
Bearer share low during reporting period	CHF 101.8	105.1	95.1
Key figures			
Consolidated net income per bearer share ^{1) 2)}	CHF 14.8	16.7	14.9
Net worth per bearer share	CHF 71.1	59.8	69.3
Price/earnings ratio (Basis: 30.06./31.12.)	8.3	9.4	6.9
Price/book value (Basis: 30.06./31.12.)	1.7	2.6	1.5

1) 6 months extrapolated to 12 months

2) Basis: Net income of Shareholders of Bossard Holding AG

The unaudited, consolidated interim financial statements for the first six months of 2012 were prepared in accordance with Swiss GAAP FER "Interim Financial Reporting Swiss GAAP FER 12".

CONSOLIDATED BALANCE SHEET

IN CHF 1,000	30.06.2012	30.06.2011	31.12.2011
Assets			
Current assets			
Cash and cash equivalents	16,525	20,331	15,647
Accounts receivable, trade	88,787	87,869	79,962
Other receivables	2,603	2,316	2,080
Prepaid expenses	8,272	10,703	7,965
Inventories	150,962	131,625	153,585
	267,149	252,844	259,239
Long-term assets			
Property, plant and equipment	73,859	55,190	64,896
Intangible assets	2,324	2,989	2,813
Financial assets	1,841	1,626	1,611
Deferred tax assets	2,748	2,112	2,472
	80,772	61,917	71,792
Total assets	347,921	314,761	331,031
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable, trade	30,406	34,143	30,984
Other liabilities	15,461	6,635	16,914
Accrued expenses	23,765	29,111	24,481
Tax liabilities	2,432	2,973	2,215
Provisions	87	729	1,254
Short-term debts	57,556	59,774	45,254
	129,707	133,365	121,102
Long-term liabilities			
Provisions	2,796	1,137	1,251
Deferred tax liabilities	3,616	2,546	2,438
	6,412	3,683	3,689
Total liabilities	136,119	137,048	124,791
Shareholders' equity			
Share capital	32,000	32,000	32,000
Treasury shares	-4,572	-4,725	-5,041
Capital reserves	54,415	54,007	53,995
Retained earnings	126,568	92,865	121,737
	208,411	174,147	202,691
Minority interest	3,391	3,566	3,549
Total shareholders' equity	211,802	177,713	206,240
Total liabilities and shareholders' equity	347,921	314,761	331,031

CONSOLIDATED INCOME STATEMENT

IN CHF 1,000	FIRST 6 MONTHS 2012	FIRST 6 MONTHS 2011
Sales	251,400	252,428
Sales deductions	8,627	9,452
Net sales	242,773	242,976
Cost of goods sold	147,338	145,520
Gross profit	95,435	97,456
Personnel expenses	50,002	49,558
Administrative expenses	7,465	7,575
Other operating expenses	7,197	6,974
EBITDA	30,771	33,349
Depreciation	4,531	4,162
Amortization	552	867
EBIT	25,688	28,320
Financial result	570	1,427
Income before taxes	25,118	26,893
Taxes	3,063	1,773
Net income	22,055	25,120
Attributable to:		
Shareholders of Bossard Holding AG	22,085	24,805
Minority interest	-30	315
IN CHF	2012	2011
Earnings per bearer share ¹⁾	14.83	16.69
Earnings per registered share ¹⁾	2.97	3.34

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN CHF 1,000	ISSUED SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVES	RETAINED EARNINGS		SHARE- HOLDERS BOSSARD	MINORITY INTEREST	SHARE- HOLDERS' EQUITY
				RETAINED EARNINGS	TRANSLATION DIFFERENCES			
Balance at January 1, 2011	32,000	-5,507	52,975	169,676	-73,393	175,751	3,603	179,354
Dividend				-17,802		-17,802		-17,802
Net income for the period				24,805		24,805	315	25,120
Change in treasury shares		782	1,032			1,814		1,814
Translation differences					-10,421	-10,421	-352	-10,773
Balance at June 30, 2011	32,000	-4,725	54,007	176,679	-83,814	174,147	3,566	177,713
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

CONSOLIDATED CASH FLOW STATEMENT

IN CHF 1,000	FIRST 6 MONTHS 2012	FIRST 6 MONTHS 2011
Net income	22,055	25,120
Taxes	3,063	1,773
Financial income	-784	-4,987
Financial expenses	1,354	6,414
Depreciation and amortization	5,083	5,029
Increase/(Decrease) provisions	399	-477
Gain/(Loss) from disposals of property, plant and equipment	133	-47
Interest received	592	630
Interest paid	-1,163	-673
Taxes paid	-1,857	-2,197
Other non cash expenses	2,365	2,271
Cash flow from operating activities before changes in net working capital	31,240	32,856
Increase accounts receivable, trade	-9,545	-17,944
Increase other receivables	-775	-2,220
(Decrease)/Increase inventories	1,811	-12,606
(Decrease)/Increase accounts payable, trade	-590	7,876
(Decrease)/Increase other liabilities	-1,802	2,640
Cash flow from operating activities	20,339	10,602
Investments in property, plant and equipment	-14,370	-6,006
Proceeds from sales of property, plant and equipment	311	243
Investments in intangible assets	-64	-445
Investments in financial assets	-342	-230
Divestments of financial assets	114	79
Cash flow from investing activities	-14,351	-6,359
Borrowing short-term debts	12,257	15,466
Decrease treasury shares	469	782
Dividends paid	-17,861	-17,802
Cash flow from financing activities	-5,135	-1,554
Translation differences	25	-1,338
Change in cash and cash equivalents	878	1,351
Cash and cash equivalents at January 1	15,647	18,980
Cash and cash equivalents at June 30	16,525	20,331

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

SCOPE OF OPERATIONS (1)

Bossard Holding AG, Zug, a limited company subject to Swiss law, is the parent company of all entities within the 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 2012 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, 2012 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 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. June 30 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.

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. Apart from specific allowances for known credit risks, Bossard also makes a provision based on statistical calculations on the historical loss experience.

INVENTORIES

Goods for trading are recognized at average acquisition cost, own products at manufacturing 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.

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. 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 in 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 from autonomous pension institutions are dealt with 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.

INCOME TAXES

All taxes are accrued irrespective of when such taxes are due. Deferred income tax is 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, liabilities, 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 the first six months of 2011 the business activity of Bossard Hungary, Kft. was integrated in Bossard Austria, Ges.m.b.H.

SEGMENT INFORMATION (4)

Bossard is engaged in the distribution of fasteners. Its business operations are spread over three geographical regions: Europe, America and Asia.

IN CHF MILLION FIRST 6 MONTHS	EUROPE		AMERICA		ASIA		ELIMINATIONS		CONSOLIDATED	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sales to third parties	136.0	143.5	75.6	66.8	39.8	42.1			251.4	252.4
Sales inter-segment	2.1	2.8	0.1	0.1	0.1	0.1	-2.3	-3.0	-	-
Total sales	138.1	146.3	75.7	66.9	39.9	42.2	-2.3	-3.0	251.4	252.4
Sales deductions	5.9	7.0	1.2	1.1	1.5	1.3			8.6	9.4
Total net sales	132.2	139.3	74.5	65.8	38.4	40.9	-2.3	-3.0	242.8	243.0

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

Europe: Austria, Czech Republic, Denmark, France, Hungary, Italy, Poland, Spain, Sweden, Switzerland

America: Mexico, USA

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

FINANCIAL RESULT (5)

IN CHF 1,000	FIRST 6 MONTHS 2012	FIRST 6 MONTHS 2011
Financial income	-784	-4,987
Financial expenses	1,354	6,414
Total Financial result	570	1,427

EXCHANGE RATES (6)

	30.06.2012 EXCHANGE RATE	01.01.2012 - 30.06.2012 AVERAGE EXCHANGE RATE	31.12.2011 EXCHANGE RATE	30.06.2011 EXCHANGE RATE	01.01.2011 - 30.06.2011 AVERAGE EXCHANGE RATE
1 EUR	1.20	1.20	1.21	1.22	1.27
1 USD	0.95	0.93	0.94	0.84	0.91
1 GBP	1.48	1.46	1.45	1.35	1.46
100 DKK	16.16	16.2	16.32	16.37	17.04
100 SEK	13.71	13.56	13.64	13.35	14.22
100 CZK	4.70	4.79	4.76	5.02	5.22
100 HUF	0.42	0.41	0.39	0.46	0.47
100 PLN	28.36	28.40	27.22	30.66	32.14
100 SGD	74.55	73.45	71.94	68.53	71.99
100 TWD	3.17	3.13	3.09	2.93	3.12
100 RMB	14.90	14.71	14.86	13.03	13.86
100 MYR	29.78	30.09	29.48	27.88	29.88
100 THB	2.98	2.98	2.96	2.74	2.98
100 INR	1.69	1.77	1.75	1.88	2.00
100 KRW	0.08	0.08	0.08	0.08	0.08

EVENTS OCCURRING AFTER BALANCE SHEET DATE (7)

Since June 30, 2012 no major events occurred which would require additional disclosures or changes in the semi-annual report 2012.

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 1,585 people in over 50 locations around the world, the Group generated CHF 473.5 million in sales in 2011. Bossard is listed on the SIX Swiss Exchange.

DATES TO NOTE

October 16, 2012

Publication of Sales Results 3rd Quarter 2012

January 15, 2013

Publication of Sales Results 2012

March 6, 2013

Meeting for Financial Analysts and Press Conference

Publication of Results 2012

April 15, 2013

Annual General Meeting

Publication of Sales Results 1st Quarter 2013

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 to 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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