

Executive Report on first half-year 2015/2016

1,135.5

Net sales in CHF million (pro forma)

41.2

Equity ratio in %

6

Segments

14.6

EBITDA margin in % (pro forma)

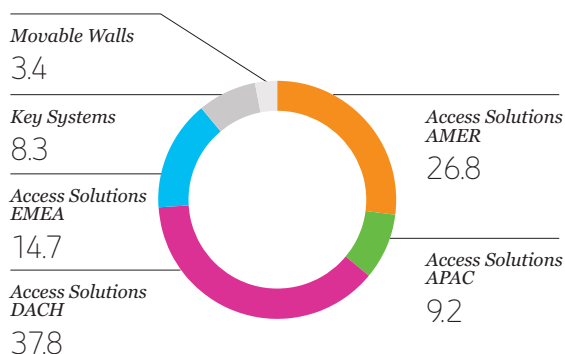
Key figures

in CHF million	Reporting half-year ended 31.12.2015		Reporting half-year ended 31.12.2014	
		%		%
Pro forma ¹⁾				
Net sales	1,135.5	100.0	1,106.6	100.0
Operating profit before depreciation (EBITDA)	165.4	14.6	151.1	13.7
Operating profit (EBIT)	137.8	12.2	126.6	11.4
Ordinary result	126.8	11.2	120.3	10.9
Balance sheet/ Market capitalization ²⁾				
Total assets	1,518.4		682.6	
Equity ratio	41.2		36.4	
Net debt	-31.3		93.0	
Market capitalization	2,864.0		1,911.2	

- 1) Pro forma: former Dorma Group and former Kaba Group both 6 months – previous year at current exchange rates
- 2) Current year former Dorma Group consolidated as of 1st September 2015 – previous year Kaba Group only

EBITDA contribution by segments (pro forma)

in %

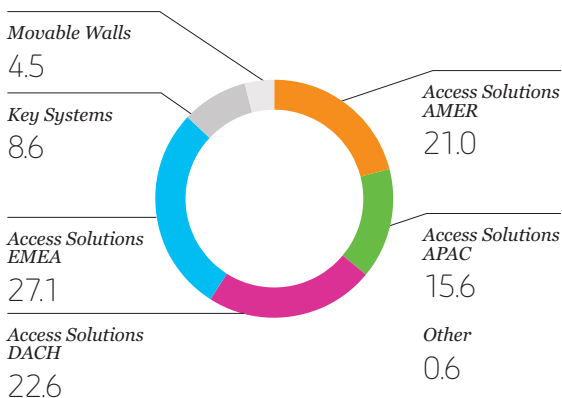


First half-year 2015/2016 in brief (pro forma)

- Sales increased by 2.6% to CHF 1,135.5 million (previous year CHF 1,106.6 million)
- EBITDA margin improved to 14.6% (previous year 13.7%)
- Strong balance sheet – solid equity ratio of 41.2%
- New organizational structure with six operational segments:
 - Access Solutions AMER (North and South America)
 - Access Solutions APAC (Asia-Pacific)
 - Access Solutions DACH (Germany, Austria and Switzerland)
 - Access Solutions EMEA (Europe, Middle East and Africa)
 - Key Systems
 - Movable Walls
- As a result of the business combination first cost savings realized

Third-party sales by segments (pro forma)

in %



dorma + kaba – a successful start to a new era

Letter to the shareholders

Dear Shareholders

On 1 September 2015 the new dorma + kaba Group was created through the merger of two strong companies. This is the first joint Executive Report on the first half-year, and we are pleased to say that as dorma + kaba we have made a successful start to our first financial year as a merged company.

We already made positive progress in combining both companies in the first months of the 2015/2016 financial year. Quickly, the integration process was initiated under the motto “the best for the new”. We are well on schedule to migrate existing organizational structures to target structures by 1 July 2016 and to operationally start our first full financial year as one company.

Consolidated sales for the first six months of the current financial year increased by 2.6% at constant exchange rates on a pro forma basis, reaching CHF 1,135 million. To improve comparability, the same exchange rate was used for both years. Organic sales growth came to 1.8%, while the acquisitions made in the previous year made a positive contribution to sales of around 0.8%.

There were also successes on the operational side. Operating profit for the first half of the current financial year was higher than a year earlier. The dorma + kaba Group increased its

EBITDA margin on a pro forma basis to 14.6%, compared to 13.7% in the same period of the previous year. The improvement in profitability is largely due to initial cost saving successes resulting from the merger, and also to a very positive business performance in North America.

We have reorganized the areas of business in which we are globally active and divided them into six segments. Access Solutions (AS) is divided into four segments and structured by region: AS AMER (North and South America), AS APAC (Asia-Pacific), AS DACH (Germany, Austria and Switzerland) and AS EMEA (Europe, Middle East and Africa). Then there are the also globally focused segments Key Systems and Movable Walls. Within the newly formulated operating model, which is based on a matrix structure, the global Access Solutions product portfolio is arranged into eight product groups, each of which one of the AS segments is responsible for their success: Services, Lodging Systems and Safe Locks (AMER), Door Hardware, Interior Glass Systems and Entrance Systems (DACH), and Master Key Systems and Electronic Access & Data (EMEA). These global product groups are complemented by local products in all AS segments. We are convinced that this approach meets customer needs in the most effective way.

In these consolidated half-year financial statements for 2015/2016, the former Dorma Group's entities are consolidated from 1 September 2015 (for four months) in line with Swiss GAAP FER. Unless otherwise stated, the published prior-year figures relate to the business activities of the former Kaba Group. To ensure the financial key figures reflect the dorma + kaba Group's distinguished market position and to increase the significance and the interpretability, separate pro forma figures are shown as the Dorma Group would have been consolidated since 1 July 2015. Hence, besides the actual results also pro forma results on Group level for the reporting period, for the comparable period of the previous year and for the full 2014/2015 financial year are available. The pro forma results of the previous year were converted with the exchange rate of the half-year financial statements 2015/2016 in order to increase the comparability also in this respect. Commentaries in the texts about the income statement refer to these pro forma figures (with the figures reported under Swiss GAAP FER in brackets).

Market developments

The very mixed performance of the global economy was reflected in the variations in sales trends in our different markets and regions.

Against a background of positive economic developments in North America, the dorma + kaba Group saw dynamic sales growth in the Access Solutions AMER segment. The very good business performance in North America offset the recession-driven weakness in demand in Latin America, particularly Brazil. Sales by the Access Solutions DACH and Access Solutions EMEA segments were more

or less in line with the respective economic growth. Business at the Access Solutions APAC segment was impacted negatively by the challenging market environment in Asia, especially China, though the market trend in the Pacific region and India was good.

In the Key Systems segment, the sales performance was more or less as expected.

Sales in the same period of the previous year had been boosted by a one-off effect, i.e. an exceptional boom in demand in the Automotive sector. The newly created Movable Walls segment also reported overall a positive sales performance.

Innovation as a key to success

In recent years our company has made targeted investments in organic growth, innovation and operational efficiency. These have been successful, as the significant investments in innovation are now beginning to pay off.

In 2014, we launched our Mobile Access Solutions for hotel applications in the market – a truly cloud-based access solution. We very quickly scored our first successes with large hotel chains, and have now equipped more than 17,000 room doors with this access system, which allows hotel guests to open their room door with their own mobile device.

We presented the result of a second major innovation project in November 2015: with our “exivo” access solution we are one of the first companies in our market to exploit the possibilities of the “Internet of Things”, making us a pioneer in digitization within the market. exivo is a cloud-based access solution for small and medium-sized businesses that allows them easily to plan, configure, individualize and install an access system and then assign access rights dynamically. The solution is run in collaboration with Swisscom on a central platform and is designed for mechani-

cal as well as electronic applications. With its exivo networked access system, dorma + kaba is developing from a product manufacturer into a digital service provider (“access as a service”), giving it an additional, forward-looking business model. Pilot installations are currently underway for the product, and in spring 2016 exivo will be launched on the market in a first set of European countries. Our company won several awards during the first part of the financial year. In autumn 2015, for example, Dorma automatic doors won gold at the “Architects’ Darling Award”. This is the second win in two years in this category. It is a widely recognized prize in our market because it is awarded by business partners such as architects and planners.

Exploiting potential for synergies within the Group

The dorma + kaba Group follows a clear strategic agenda focused on profitable growth. In order to exploit the synergy potential created within the Group by the merger to the fullest possible extent, we will, as planned, be implementing targeted concentration and efficiency raising measures as the merger process continues. The aim is to strengthen dorma + kaba’s market position in all segments so that we can exploit the additional growth opportunities in all regions as effectively as possible and thus increase our company’s profitability for the long term. We have already started implementing the first projects.

The dorma + kaba Group has thus got off to a successful start in its first year as a combined company and in this new chapter of the company’s history. Fact is that two healthy companies have merged and want to expand their market position. This also based on our high level of innovation and our broad portfolio of products and solutions.

Thank you

We would like to thank you, our valued shareholders, for your confidence in the new dorma + kaba Group. Thanks, too, to all our customers and business partners for their loyalty to our company. And a special thanks to all our employees worldwide, whose great daily commitment makes dorma + kaba’s success possible.

Sincerely yours



Ulrich Graf, Chairman
of the Board of Directors



Riet Cadonau,
CEO

Very good results

Segment Access Solutions AMER

The Access Solutions AMER (AS AMER) segment includes dorma + kaba Group's business activities in North and South America. AS AMER also has overall responsibility across all the segments for the global product groups Services, Lodging Systems and Safe Locks.

Operational performance

The AS AMER segment began the 2015/2016 financial year very well and finished it with pleasing operating results. On a pro forma basis, AS AMER reported consolidated sales of CHF 255.6 million and an EBITDA margin of 20.3%.

Market developments

During the period under review, AS AMER profited from the positive economic trend in the USA, posting excellent sales growth especially in the Lodging Systems sector. The exceptionally high demand from large hotel chains for our cloud-based Mobile Access Solutions was particularly pleasing. Keyscan Inc., which was acquired in the prior year, also made a positive contribution to the overall performance of the segment. The good business performance in North America offset the recession-driven weakness in demand in South America, particularly in Brazil.

Key figures

in CHF million	Reporting half-year ended 31.12.2015 ¹⁾	Reporting half-year ended 31.12.2015 ²⁾
Total segment sales	218.2	255.6
Operating profit before depreciation (EBITDA)	49.7	51.8
in % segment sales	22.8	20.3
Operating profit (EBIT)	47.2	48.7
in % segment sales	21.6	19.0

- 1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group 6 months
- 2) Pro forma: former Dorma Group and former Kaba Group both 6 months

Sales and profitability *potential*

Segment Access Solutions APAC

The Access Solutions APAC (AS APAC) segment includes dorma+kaba Group's business activities in the Asia-Pacific region.

Operational performance

AS APAC, as a combined segment of the dorma + kaba Group, reported consolidated sales of CHF 186.4 million for the period under review on a pro forma basis, and an EBITDA margin of 9.5%.

Market developments

As expected, the market environment for AS APAC remained challenging, especially in Asia. We had already reported in our 2014/2015 Executive Report that the Chinese economy is growing at its slowest rate for 25 years. The construction industry, which is

particularly important for our business, was hit especially hard by the economic cool-down. By contrast AS APAC benefited from buoyant markets in the Pacific region, particularly Australia. There was also a good performance in the ASEAN region as well as in India, where in addition to existing activities our investment in Dorsët Kaba, which was increased in the previous year, made a positive contribution.

Key figures

in CHF million

Total segment sales

Operating profit before depreciation (EBITDA)

in % segment sales

Operating profit (EBIT)

in % segment sales

Reporting half-year ended 31.12.2015 ¹⁾	Reporting half-year ended 31.12.2015 ²⁾
148.0	186.4
12.5	17.8
8.4	9.5
10.1	14.8
6.8	7.9

- 1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group 6 months
- 2) Pro forma: former Dorma Group and former Kaba Group both 6 months

Solid *track record*

Segment Access Solutions DACH

The Access Solutions DACH (AS DACH) segment includes the dorma+kaba Group's business activities in Germany, Austria and Switzerland. AS DACH also has cross-segment responsibility for the following global product groups: Door Hardware, Interior Glass Systems and Entrance Systems, including the relevant production facilities and competence centers. This includes the sites in Singapore, Suzhou (China) and Melaka (Malaysia).

Operational performance

Given the mixed economic performance in the DACH region, results posted by the AS DACH segment for the first half of 2015/2016 were within the expected range.

The newly created AS DACH segment generated consolidated sales of CHF 386.1 million for the period under review on a pro forma basis, and achieved an EBITDA margin of 18.9%.

Market developments

The overall economic situation in Germany improved over the course of the period under review, while the Austrian economy also posted slight, though still very subdued, growth. In Switzerland, by contrast, the growth dynamic weakened, not least because of the strong appreciation of the Swiss franc since mid-January 2015. Thanks to the investments in automation and the internalization of the value chain in recent years, the resulting price pressure in Switzerland was largely offset, so margins have been maintained.

Key figures

in CHF million	Reporting half-year ended 31.12.2015 ¹⁾	Reporting half-year ended 31.12.2015 ²⁾
Total segment sales	310.0	386.1
Operating profit before depreciation (EBITDA)	56.7	73.0
in % segment sales	18.3	18.9
Operating profit (EBIT)	52.4	66.9
in % segment sales	16.9	17.3

1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group 6 months

2) Pro forma: former Dorma Group and former Kaba Group both 6 months

Results *in line with expectations*

Segment Access Solutions EMEA

The Access Solutions EMEA (AS EMEA) segment includes the dorma+kaba Group's business activities in Europe (excluding DACH), the Middle East and Africa. AS EMEA also has cross-segment responsibility for the global product groups Master Key Systems and Electronic Access & Data, including the associated production facilities and competence centers, in particular in Wetzikon and Rümlang (Switzerland), Herzogenburg and Eggenburg (Austria) and Villingen-Schwenningen (Germany).

Operational performance

Despite the challenging market environment, operating results were within expectations in terms of both sales and profitability. In the first half-year period as a merged company, AS EMEA generated consolidated sales of CHF 357.8 million on a pro forma basis, and achieved an EBITDA margin of 7.9%.

Market developments

General economic conditions varied greatly across the EMEA regions during the period under review. The market performed well in Western Europe, especially in the United Kingdom, some Northern European countries and in smaller Western European countries. By contrast, in the Middle East and Eastern Europe economic activity – and therefore willingness to invest – was hit by the consequences of the falling oil price and continuing geopolitical tensions.

Key figures

in CHF million	Reporting half-year ended 31.12.2015 ¹⁾	Reporting half-year ended 31.12.2015 ²⁾
Total segment sales	298.8	357.8
Operating profit before depreciation (EBITDA)	27.8	28.4
in % segment sales	9.3	7.9
Operating profit (EBIT)	20.5	20.5
in % segment sales	6.9	5.7

- 1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group 6 months
- 2) Pro forma: former Dorma Group and former Kaba Group both 6 months

Volume business with *pleasing profitability*

Segment Key Systems

Within the new dorma+kaba Group's segment structure, Key Systems has remained as it was, and as a globally active segment includes its established product groups: Keys, Key Cutting Machines and Automotive Solutions.

Operational performance

During the year under review, Key Systems recorded consolidated sales of CHF 99.3 million and an EBITDA margin of 16.1 %.

Any year-on-year comparison needs to take account of the fact that in the first half of the 2014/2015 financial year there was an exceptionally strong demand in the automotive sector (OEM), which led to a larger than normal rise in sales and in the EBITDA margin.

Market developments

The segment performed in line with expectations during the period under review and closed the first half of the 2015/2016 financial year with good results. The acquisition of Advanced Diagnostics in the previous year made a positive contribution to the segment's overall performance.

Key figures

in CHF million

Total segment sales

Operating profit before depreciation (EBITDA)

in % segment sales

Operating profit (EBIT)

in % segment sales

Reporting half-year ended
31.12.2015 ¹⁾

99.3

15.9

16.1

13.3

13.4

1) Former Kaba Group 6 months – former Dorma Group is not active in this segment

Debut with *good results*

Segment Movable Walls

In the newly created Movable Walls segment, global activities in the space-dividing systems sector are being reported as a single unit under joint management for the first time.

Operational performance

Demand for partitioning systems was healthy during the period under review. Movable Walls finished its first half-year as an independent segment with consolidated pro forma sales of CHF 56.9 million and an EBITDA margin of 11.5 %.

Segment description

Movable Walls specializes in partitioning systems with its two product groups Movable Partitions and Horizontal Sliding Walls.

The segment offers smart and as well fully automatic solutions, which are for multifunctional and open-plan room designs, especially for exhibition halls, conference centers, hotels, banks and offices.

Movable Walls has production companies in Germany, the USA and Malaysia, and it serves its customers through its own distribution companies as well as through the dorma + kaba Group's global sales network.

Key figures

in CHF million	Reporting half-year ended 31.12.2015 ¹⁾	Reporting half-year ended 31.12.2015 ²⁾
Total segment sales	38.5	56.9
Operating profit before depreciation (EBITDA)	4.6	6.5
in % segment sales	12.0	11.5
Operating profit (EBIT)	4.2	5.9
in % segment sales	11.0	10.4

- 1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group is not active in this segment
- 2) Pro forma: former Dorma Group 6 months – former Kaba Group is not active in this segment

Financial commentary

In these consolidated half-year financial statements for 2015/2016, the former Dorma Group's entities are consolidated from 1 September 2015 (for four months) in line with Swiss GAAP FER.

Unless otherwise stated, the published prior-year figures relate to the business activities of the former Kaba Group.

To ensure the financial key figures reflect the dorma + kaba Group's distinguished market position and to increase the significance and the interpretability, separate pro forma figures are shown as the Dorma Group would have been consolidated since 1 July 2015. Hence, besides the actual results also pro forma results on Group level for the reporting period, for the comparable period of the previous year and for the full 2014/2015 financial year are available. The pro forma results of the previous year were converted with the exchange rate of the half-year financial statements 2015/2016 in order to increase the comparability also in this respect. Commentaries in the texts about the income statement refer to these pro forma figures (with the figures reported under Swiss GAAP FER in brackets).

Sales

In the period under review, the combined Group increased consolidated sales on a pro forma basis, using constant exchange rates by 2.6% to CHF 1,135.5 million (CHF 947.6 million reported). Organic sales growth was 1.8%, while acquisition effects contributed 0.8% to sales growth.

Profitability

In addition to the very positive business development of Access Solutions AMER in North America, first cost savings as a direct consequence of the merger in the first half of the 2015/2016 financial year also already contributed to the profitability. On a comparable pro forma basis, EBITDA for the reporting period came to CHF 165.4 million and the EBITDA margin improved to 14.6%, compared with 13.7% in the same period of the previous year (CHF 144.6 million reported, resp. 15.3%). EBIT during the period under review reached CHF 137.8 million on a pro forma basis, and the EBIT margin increased to 12.2% from 11.4% in the same period of the previous year (CHF 121.2 million reported, resp. 12.8%).

Financial result, ordinary result and taxes

The net financial result on a pro forma basis came to CHF –11.0 million (CHF –7.8 million reported). The pro forma financial expense of CHF 16.6 million (CHF 11.3 million reported) included mainly interests for loans, pension liabilities and exchange rate losses. The ordinary result on a pro forma basis came to CHF 126.8 million (CHF 113.4 million reported). The extraordinary result on a pro forma basis of CHF –34.8 million (CHF –34.7 million reported) cover exclusively integration costs relating to the merger of the dorma + kaba Group. Considering these integration costs, profit before taxes on a pro forma basis came to CHF 92.0 million (CHF 78.7 million reported). Tax expense on a pro forma basis was CHF 24.9 million, representing a tax rate of 27.1% (CHF 21.3 million reported, or 27.1%).

Consolidated profit

The dorma + kaba Group finished its first half-year as a merged company with a pro forma net profit of CHF 67.1 million (CHF 57.4 million reported).

Strong balance sheet

The combined dorma + kaba Group reported total assets of CHF 1,518.4 million as at the balance sheet date of 31.12.2015. Within current assets, cash and cash equivalents amounted to CHF 178.5 million and inventories to CHF 375.5 million. Non-current assets consisted mainly of property, plant and equipment worth CHF 324.2 million. Liabilities totaled CHF 896.8 million, with financial liabilities coming to CHF 147.2 million. As at 31.12.2015 the combined Group's net cash

position came to CHF 31.3 million. With an equity of CHF 621.6 million and an equity ratio of 41.2%, dorma + kaba Group holds a very solid balance sheet.

Currency effects

Due to the Swiss National Bank's discontinuation of the CHF 1.20 minimum rate on 15 January 2015 the Swiss franc showed a significant value increase against the euro in the reporting period. The average euro exchange rate against the Swiss franc compared to the previous year went down by 10.7% from CHF 1.21 to CHF 1.08.

In contrast, the average exchange rate of the US dollar went up by 4.1% from CHF 0.94 to CHF 0.98, compensating part of the negative currency effects.

Consolidated income statement

in CHF million	Reporting half-year ended 31.12.2015 ¹⁾		Reporting half-year ended 31.12.2015 ²⁾	
		in %		in %
Net sales	947.6	100.0	1,135.5	100.0
Cost of goods sold	-540.1	-57.0	-653.3	-57.5
Gross margin	407.5	43.0	482.2	42.5
Other operating income, net	9.1	1.0	10.1	0.9
Sales and marketing	-158.4	-16.7	-191.1	-16.8
General administration	-100.2	-10.6	-122.1	-10.8
Research and development	-36.8	-3.9	-41.3	-3.6
Operating profit (EBIT)	121.2	12.8	137.8	12.2
Result from associates	1.0	0.1	0.8	0.1
Financial expenses	-11.3	-1.2	-16.6	-1.5
Financial income	2.5	0.3	4.8	0.4
Ordinary result	113.4	12.0	126.8	11.2
Extraordinary result	-34.7	-3.7	-34.8	-3.1
Profit before taxes	78.7	8.3	92.0	8.1
Income taxes	-21.3	-2.2	-24.9	-2.2
Net profit	57.4	6.1	67.1	5.9
Operating profit before depreciation (EBITDA)	144.6	15.3	165.4	14.6

1) Former Dorma Group consolidated as of 1st September 2015 – former Kaba Group 6 months

2) Pro forma: former Dorma Group and former Kaba Group both 6 months

Consolidated income statement Swiss GAAP FER

in CHF million except per share amounts	Reporting half-year ended		Financial year ended		Reporting half-year ended	
	31.12.2015	in %	30.06.2015	in %	31.12.2014	in %
Net sales	947.6	100.0	1,085.2	100.0	551.4	100.0
Cost of goods sold	-540.1	-57.0	-608.3	-56.1	-308.1	-55.9
Gross margin	407.5	43.0	476.9	43.9	243.3	44.1
Other operating income, net	9.1	1.0	6.1	0.6	3.4	0.6
Sales and marketing	-158.4	-16.7	-178.8	-16.5	-90.6	-16.4
General administration	-100.2	-10.6	-106.0	-9.8	-56.4	-10.2
Research and development	-36.8	-3.9	-53.2	-4.9	-26.6	-4.8
Operating profit (EBIT)	121.2	12.8	145.0	13.3	73.1	13.3
Result from associates	1.0	0.1	0.0	0.0	0.0	0.0
Financial expenses	-11.3	-1.2	-7.9	-0.7	-5.1	-0.9
Financial income	2.5	0.3	0.6	0.1	0.9	0.2
Ordinary result	113.4	12.0	137.7	12.7	68.9	12.6
Extraordinary result	-34.7	-3.7	0.0	0.0	0.0	0.0
Profit before taxes	78.7	8.3	137.7	12.7	68.9	12.6
Income taxes	-21.3	-2.2	-38.8	-3.6	-18.7	-3.4
Net profit	57.4	6.1	98.9	9.1	50.2	9.2
Operating profit before depreciation (EBITDA)	144.6	15.3	170.2	15.7	85.7	15.5
Net profit attributable to minority interests	26.8		0.5		0.3	
Net profit attributable to the owners of the parent	30.6		98.4		49.9	
Basic earnings per share (in CHF)	7.3		25.6		13.1	
Diluted earnings per share (in CHF)	7.3		25.6		13.1	

Consolidated balance sheet

Assets

in CHF million	Reporting half-year ended		Financial year ended		Reporting half-year ended	
	31.12.2015	in %	30.06.2015	in %	31.12.2014	in %
Current assets						
Cash and cash equivalents	178.5	11.8	142.5	19.4	55.2	8.1
Trade receivables	376.3	24.8	185.4	25.2	182.5	26.7
Inventories	375.5	24.7	175.8	23.9	196.9	28.8
Current income tax assets	51.7	3.4	6.3	0.9	10.6	1.6
Other current assets	50.5	3.3	22.3	3.1	20.6	3.0
Total current assets	1,032.5	68.0	532.3	72.5	465.8	68.2
Non-current assets						
Property, plant and equipment	324.2	21.4	155.0	21.1	165.8	24.3
Intangible assets	35.2	2.3	26.0	3.5	23.5	3.4
Investments in associates	33.2	2.2	0.0	0.0	0.0	0.0
Non-current financial assets	35.3	2.3	14.9	2.1	18.7	2.7
Deferred income tax assets	58.0	3.8	6.1	0.8	8.8	1.4
Total non-current assets	485.9	32.0	202.0	27.5	216.8	31.8
Total assets	1,518.4	100.0	734.3	100.0	682.6	100.0

Consolidated balance sheet

Liabilities and equity

in CHF million	Reporting half-year ended		Financial year ended		Reporting half-year ended	
	31.12.2015	in %	30.06.2015	in %	31.12.2014	in %
Current liabilities						
Current borrowings	145.5	9.6	19.7	2.7	145.5	21.3
Trade payables	107.8	7.1	58.2	7.9	58.4	8.6
Current income tax liabilities	59.6	3.9	13.3	1.8	13.2	1.9
Accrued and other current liabilities	231.2	15.1	137.8	18.8	136.5	20.0
Provisions	60.1	3.9	9.6	1.3	14.9	2.2
Total current liabilities	604.2	39.6	238.6	32.5	368.5	54.0
Non-current liabilities						
Non-current borrowings	1.7	0.1	1.6	0.2	2.7	0.4
Accrued pension costs and benefits	268.8	17.7	38.7	5.3	46.3	6.8
Deferred income tax liabilities	21.4	1.4	13.3	1.8	16.1	2.4
Other non-interest bearing liabilities	0.7	0.0	0.0	0.0	0.3	0.0
Total non-current liabilities	292.6	19.2	53.6	7.3	65.4	9.6
Total liabilities	896.8	58.8	292.2	39.8	433.9	63.6
Equity						
Share capital	0.4	0.0	0.4	0.1	0.4	0.1
Additional paid-in capital	807.6	53.2	807.6	110.0	631.0	92.4
Retained earnings	-374.7	-24.6	-330.6	-45.0	-378.8	-55.5
Treasury stock	-1.9	-0.1	-4.3	-0.6	-4.6	-0.7
Translation exchange differences	-19.8	-1.3	-33.7	-4.6	-2.1	-0.3
Total equity owners of the parent	411.6	27.2	439.4	59.9	245.9	36.0
Minority interests	210.0	14.0	2.7	0.3	2.8	0.4
Total equity	621.6	41.2	442.1	60.2	248.7	36.4
Total liabilities and equity	1,518.4	100.0	734.3	100.0	682.6	100.0

Consolidated cash flow statement

in CHF million	Reporting half- year ended 31.12.2015	Financial year ended 30.06.2015	Reporting half- year ended 31.12.2014
Net profit	57.4	98.9	50.2
Depreciation and amortization	23.4	25.2	12.6
Income tax expenses	21.3	38.8	18.7
Interest expenses	5.3	6.1	2.0
Interest income	-0.2	-0.4	-0.5
(Gain) Loss on disposal of fixed assets, net	-0.1	-0.2	0.0
Adjustment for non-cash items	14.2	5.5	3.5
Change in trade receivables	24.2	-12.4	8.1
Change in inventories	-5.9	-14.7	-19.3
Change in other current assets	3.6	-1.3	-2.9
Change in trade payables	-7.8	1.9	-3.2
Change in accrued pension cost	2.6	-1.2	-1.5
Change in accrued and other current liabilities	2.7	2.9	-10.9
Cash generated from operations	140.7	149.1	56.8
Income taxes paid	-31.7	-39.0	-22.4
Interest paid	-5.3	-6.2	-1.9
Interest received	0.2	0.4	0.5
Net cash from operating activities	103.9	104.3	33.0
Cash flows from investing activities			
Purchase of property, plant and equipment	-20.8	-26.8	-15.2
Proceeds from sale of property, plant and equipment	2.1	0.5	0.1
Acquisition of subsidiaries, net of cash acquired	64.1	-100.0	-96.8
Purchase of intangible assets	-6.2	-12.0	-5.5
Decrease in other non-current financial assets	4.9	0.9	0.5
Change in other non-current financial assets and prepaid transaction costs	4.5	-5.1	-0.6
Net cash used in investing activities	48.6	-142.5	-117.5
Cash flows from financing activities			
Other proceeds from (repayment of) current borrowings, net	114.4	-22.1	104.6
Proceeds from non-current borrowings	0.7	0.5	0.9
Repayment of non-current borrowings	-0.6	-1.9	-3.7
Change in other non-current liabilities	0.0	0.1	0.3
Decrease in other non-current liabilities	-0.1	0.0	0.0
New shares issued	0.0	176.6	0.0
Dividends paid to company's shareholders	-240.7	-41.8	-41.8
Net cash flows from financing activities	-126.3	111.4	60.3
Translation exchange differences	9.8	-11.2	-1.1
Net increase (decrease) in cash and cash equivalents	36.0	62.0	-25.3
Cash and cash equivalents at beginning of period	142.5	80.5	80.5
Cash and cash equivalents at end of period	178.5	142.5	55.2
Net increase (decrease) in cash and cash equivalents	36.0	62.0	-25.3

Agenda, contact

5 April 2016, Tuesday

- Capital Market Day

7 September 2016, Wednesday

- Full-year results: presentation for media and financial community
- Publication of Annual Report and Executive Report

18 October 2016, Tuesday

- Annual General Meeting

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