
Half-Year Report 2016

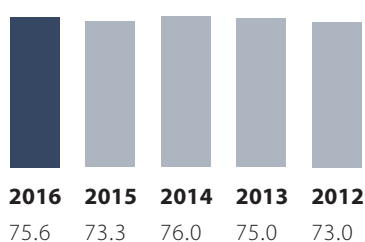
Driven by Innovation

Key Figures

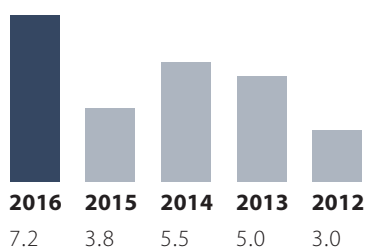
5-Year Overview of First-Half Results 2012–2016

(in CHF million)

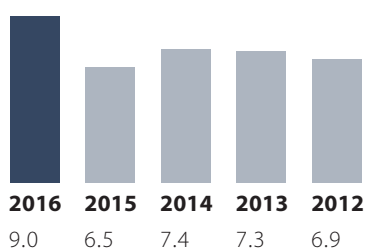
Net Sales



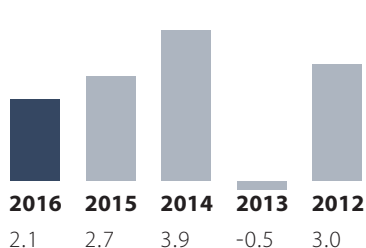
Net Profit



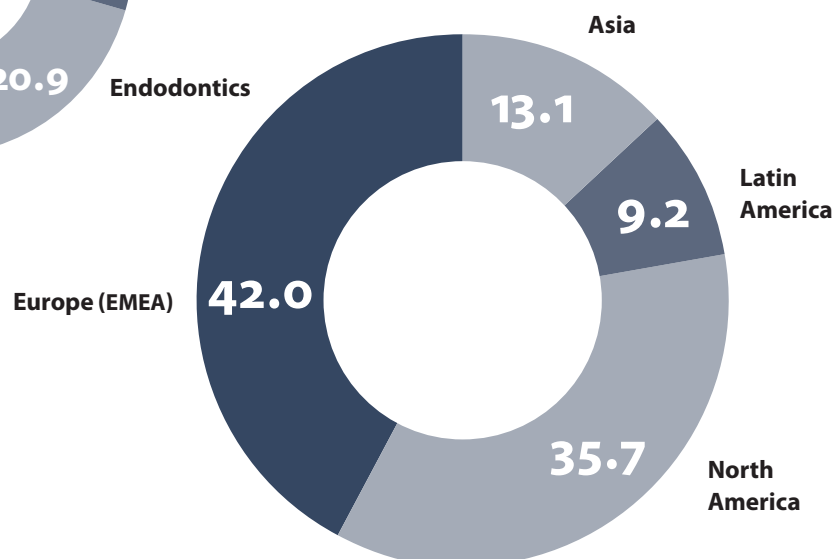
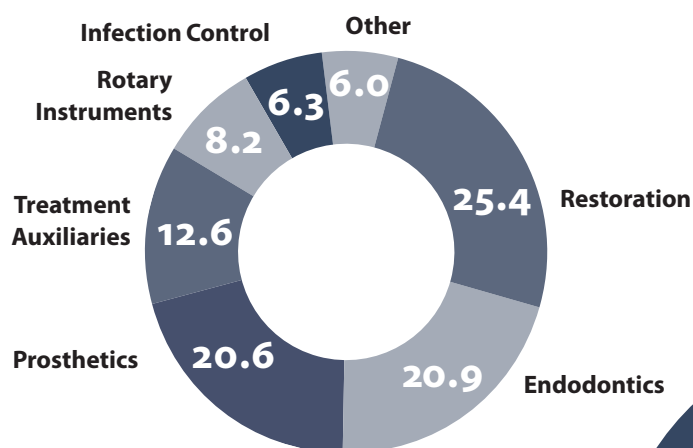
EBIT



Free Cash Flow



Net Sales in H1 2016 in %



Highlights H1 2016

75.6 mn

Increase in sales

Sales up 3.2% in CHF and 1.0% in local currency.

412

Dental specialists
and dealers
attending the Latin
America Key
Opinion Leaders
Congress

For the first time COLTENE launched an online and social media campaign to coincide with this event.

11.9 %

EBIT margin on track

2016 will bring COLTENE closer to its mid-term EBIT margin target of 15%, having laid a sound basis for margin growth during the traditionally weaker first half.

869

Employees the key factor for innovation and quality

All of the 869 employees assigned to Business Development, R&D, Production, Marketing, Sales and Administration contribute to the market success of our innovative, top-quality products every day.

Foreword

Dear Shareholders,

In the first half of 2016 COLTENE Group increased its sales by 3.2% and earned significantly higher operating and bottom-line profits thanks to efficiency gains and cost optimization. One priority during the period under review concerned the expansion of sales and marketing activities and filling the newly created position of Vice President Sales at Group level. Attention was also focused on innovation in the key product groups of Restoration, Endodontics and Treatment Auxiliaries. Innovation management efforts were intensified and new structures and resources were put in place to ensure the swift execution of promising projects. At the same time the various teams continued to streamline product portfolios and move forward with the implementation of globally uniform marketing and branding initiatives. Growth in COLTENE branded products led to an improvement in the margin.

EMEA gathers steam

COLTENE's sales in the EMEA region grew 7.5% in the first six months of 2016 compared to the prior-year period. Demand from Southern and Eastern Europe, the CIS region and the Middle East increased and helped COLTENE outperform the regional market growth rate, which remained unchanged at 2-3%. Turning to Asia, the upward trend in China, a key market of the future, continued. Sales from the entire Asia region showed a year-on-year increase of 8.8%. Sales in North America did not quite reach the year-ago level due to the communicated reduction in inventory at major distributors. The inventory sell-off led to an approximate 3.0% increase in the sales of COLTENE products in this market. Sales in Latin America declined by 6.5% due to a weak economy in key markets. COLTENE's sales in Brazil returned to positive growth in local currency.

Preparing for new growth

COLTENE is closely monitoring the processes of change in the marketplace from the vantage point of its global organizational structure after introducing more simplified, standardized operating procedures worldwide. Specialist teams are addressing current and new market opportunities with a mix of customer- and product-specific sales and marketing activities, innovation, and effective, dependable partnerships. For example, COLTENE officially inaugurated its subsidiary in Japan and plans to hire an additional 20 field staff around the globe in the second half of 2016 to raise the effectiveness and efficiency of its sales force. Management is also investing in innovation as a catalyst for future growth. Pages 4 and 5 of this report showcase COLTENE's innovation and its latest new product launches. An agreement to supply SIRONA with materials for its CAD/CAM system CEREC is an example of the promising alliances COLTENE has established with other companies.

The quality and cost-effectiveness of COLTENE products are underscored by the strong demand witnessed in the EMEA and Asia regions, outpacing overall market growth.

In March of 2016, COLTENE began selling BRILLIANT Crios, reinforced composite blocs for chairside-manufactured permanent inlays, onlays, full anatomical crowns, and veneers.

Enlargement of the Board of Directors

The general meeting of shareholders on March 30, 2016 expanded the board's know-how by electing Jürgen Rauch, an acknowledged consumer goods production and distribution specialist, as a new director. Jürgen Rauch is CEO of Rauch Fruchtsäfte GmbH & Co OG based in Rankweil, Austria. His strategic experience in market analysis and international brand positioning will be of great value to the Company.

Outlook

COLTENE Group proved its agility during the first half of 2016 by responding swiftly to changing market conditions. Repercussions from the de-pegging of the EUR/CHF exchange rate at the beginning of 2015 were addressed with further efficiency gains and successful cost-cutting. At the same time the Group is readying itself for future growth by hiring additional field staff in the second half of 2016. Management's strategic goals for 2016–2018 with respect to marketing & sales, innovation and partnerships will help the Company to benefit from the forecast market growth and to gradually increase the EBIT margin to 15% over the coming years.

COLTENE demonstrated considerable flexibility and agility and successfully offset the consequences of the de-pegged EUR/CHF exchange rate.

On behalf of the Board of Directors and the Executive Board, we thank all employees for their untiring efforts. We also thank our business partners and our shareholders for the trust they have placed in COLTENE Group.

Yours sincerely,

Nick Huber
Chairman of the Board of Directors

Martin Schaufelberger
CEO



Driven by Innovation

Innovation is a key factor for success in the dental consumables business and innovation management is therefore a top priority at COLTENE. Innovation management keeps the product pipeline full of promising ideas and ensures that those projects with the highest market potential are expedited and well supported.

Innovation processes were revised and rolled out worldwide to improve the coordination of knowledge management activities and the continuous monitoring of market trends and new customer needs. Building on this concept, new product and services-related ideas are now fed into a centralized access point and the prospective commercial potential is evaluated according to uniform criteria. Regular reviews of this data by the Executive Board ensure the continuous renewal of the pipeline and the optimal allocation of capital and resources, which keeps time-to-market as short as possible. Particularly promising ideas are fast-tracked.

COLTENE is focusing its innovation efforts primarily on the product groups with the greatest business potential – Restoration, Endodontics and Treatment Auxiliaries.

Restoration

Digitalization is a major trend in the dental restoration market. Modern CAD/CAM systems are being increasingly used, especially for chairside-manufactured restorations, and they are enabling dentists to create, mill and place individual restorative elements from mill blocks during just one visit to the dental office. COLTENE offers considerable know-how in the industrial fabrication of polymerized composites and is well positioned to profit from this promising trend.

BRILLIANT Crios

CAD/CAM composite blocs for permanent restoration
Market launch: Q1 2016



BRILLIANT EverGlow

State-of-the-art universal submicron hybrid composite
Market launch: Q2 2015



Endodontics

Endodontics is a relatively young field of modern dentistry that offers considerable opportunities for innovation. Root canal preparation, irrigation, disinfection and sealing are highlighted as areas where the Company can pursue a wide range of opportunities for growing market share by introducing innovative products. COLTENE is already working on a promising range of products in its pipeline that should seamlessly build on the success of its latest new product launches.

HyFlex™ EDM

Highly flexible and resistant NiTi root canal files
Market launch: Q1 2015



GuttaFlow Bioseal

Bioactive cold filling system for root canals
Market launch: Q3 2015



Treatment Auxiliaries

Stricter hygiene standards are creating new growth potential for treatment auxiliaries and infection prevention products. Surgitip aspirator tips, the Dental Dam system and Luna rolls are examples of COLTENE's efforts to improve the safety, efficiency and hygiene of treatment procedures in dental practices. Another example is the CanalPro SyringeFill System, which makes it possible for dentists to fill and dispense a syringe with an endodontic irrigation solution using just one hand.



CanalPro SyringeFill System

Innovative, modular system for the safe and efficient filling of syringes
Market launch: Q2 2015

Operational Review

In the first half of fiscal year 2016 COLTENE Group increased its sales by 3.2% in Swiss francs to CHF 75.6 million (2015 H1: CHF 73.3 million). At constant exchange rates, sales were up by 1.0%. Business in the EMEA region was particularly pleasing. Sales in this region rose by 7.5%. In Asia, the important Chinese market continued to expand. Sales from the entire Asia region increased by 8.8%. Sales in North America were down 0.8% due to the communicated reduction in wholesale inventories. Overall sales of COLTENE products in this market increased by approximately 3.0%, however, buoyed by the inventory sell-off. Sales in the Latin America region declined by 6.5%. The weak economy in various key markets put a damper on business. COLTENE's sales in Brazil returned to positive growth in local currency. Consolidated results were pleasing. Group EBIT increased by 39.9% to CHF 9.0 million (2015 H1: CHF 6.5 million) and the EBIT margin rose to 11.9% (2015 H1: 8.8%). A slightly positive net financial result helped to lift bottom-line profit to CHF 7.2 million (2015 H1: CHF 3.8 million), almost twice the figure reported in the prior-year period.

COLTENE Group's operating profit (EBIT) rose by 39.9% from the previous year to CHF 9.0 million (2015 H1: CHF 6.5 million). The EBIT margin increased to 11.9%, compared to 8.8% in the first half of 2015. Net profit for the period almost doubled to CHF 7.2 million (2015 H1: CHF 3.8 million; +90.6%). The improvement in operating results is mainly attributed to the modified product mix, the higher gross margin and further cost-savings. The latter can be traced to efficiency gains arising from the transfer of diamond burr production from the US to Switzerland, the further globalization of procurement operations and other action. Furthermore, a new system for collecting operational data now allows each site's manufacturing efficiency to be steered and monitored at Group level. On the marketing front, a new product information system (PIM) has optimized processes. Profitability also benefited from the slightly positive financial result, which had been impacted by significant exchange-rate losses in the previous year, especially at Vigodent due to a steep drop in the value of the Brazilian real.

Strengthening and expanding the sales teams

Initial positive inputs came from centralized management of the worldwide sales organization with a focus on improving efficiency in the field through better planning and the deployment of more modern sales management tools. Further actions included the optimization of field staff assignments, better documentation of sales processes and the modernization of customer relations management (CRM) and information management tools. COLTENE is striving to better its understanding of the needs and the commercial potential of dental professionals in the various sales regions and then deliver additional value to customers while taking advantage of

new growth opportunities. The Group intends to significantly expand the sales force in the key markets and to recruit approximately 20 new sales agents for its teams in order to heighten the impact of the measures already taken.

One particular highlight during the period under review was the Latin America Congress for Key Opinion Leaders (KOL) and Dealers. It took place in Riviera Maya, Mexico from May 16–18, 2016. Keynote speeches and presentations on the latest developments in dentistry and COLTENE's state-of-the-art product portfolio, including its latest innovations and product launches, were the highlight of this major event (see pages 4 and 5). The well-structured conference program also presented an ideal platform for interaction among the participants and for exchanging ideas and opinions. The conference attracted considerable interest. More than 350 dental professionals hailing in particular from the fields of restoration, prosthetics and endodontics and more than 60 dealers from 20 Latin American countries and 5 Asian countries attended the KOL Congress. COLTENE launched an extensive online and social media campaign in conjunction with the Latin America KOL Congress for the first time. It addressed the relevant universities and research institutes as well as dental practitioners who were unable to attend the conference in person through a dedicated event website, YouTube videos, Twitter and Facebook. The use of these digital platforms helped the Company to establish a more prominent profile for the COLTENE brand throughout the entire sales region and to draw attention to its wide range of products.

COLTENE is systematically expanding its presence in key markets by hiring twenty new sales specialists.

Business performance by region: Demand picks up in the EMEA and Asia regions

Sales trends across the various regions varied in the first half of 2016. In Europe, the Middle East and Africa (EMEA) sales rose by 7.5% in Swiss francs thanks to pent-up demand in the CIS region and the Middle East amongst other reasons. Markets in Southern and Eastern Europe rebounded from an economic downturn and COLTENE increased sales volumes. Sales growth in Germany and the UK was somewhat weaker due to the structural change under way in these markets. In the Middle East, among other reasons, COLTENE benefited after international sanctions against Iran were lifted. In Asia COLTENE increased its sales in Swiss francs by 8.8% year-on-year. Sales in China, a key market for the future, grew by 13.4% while growth in India was flat at 0.5% after growing briskly in previous reporting periods. In North America sales declined by 0.8% due to the communicated reduction in inventory at major distributors. However, overall the sell-out of COLTENE products in the market increased by approximately 3.0%, which is testimony to the positive demand from dentists in the US for COLTENE brand

products. Turning to Latin America, sales in Swiss francs dropped 6.5% because of the persisting economic difficulties in several key markets. The Congress for Latin America Key Opinion Leaders and Dealers held in Riviera Maya, Mexico in May 2016 had a positive impact on business. Brazilian sales rose by 8.6% in local currency. Management simplified leadership structures at its Brazilian subsidiary by entrusting the local CFO with general management responsibility. Further, it hired a new National Sales Manager who is responsible for all sales teams in the country.

The regional breakdown of Group sales for the first half of 2016 is as follows: COLTENE achieved 42.0% of its total sales in EMEA, which represents Europe, the Middle East and Africa (2015 H1: 40.3%), 35.7% in North America (2015 H1: 37.2%), 9.2% in Latin America (2015 H1: 10.1%) and 13.1% in Asia (2015 H1: 12.4%). Emerging market sales rose 4.8% compared to the first half of 2015 and accounted for 27.0% of total sales (2015 H1: 26.6%).

Business performance by product group: Restoration strong

COLTENE's key product groups Restoration, Prosthetics and Endodontics reported higher sales in the first half of 2016. Restoration achieved the highest sales growth. Its sales rose by 5.3% to CHF 19.2 million (2015 H1: CHF 18.3 million). Endodontics reported 5.1% sales growth to CHF 15.8 million (2015 H1: CHF 15.0 million). Both product groups profited from their established product range and the launch of new products. Sales of the Prosthetics product group increased by 1.8% to CHF 15.6 million (2015 H1: CHF 15.3 million). While the Infection Control and Treatment Auxiliaries product groups reported growth of 4.7% and 4.1%, sales of Rotary Instruments stayed flat. In this product group, as with Laboratory products, the strategic shift from private label products to COLTENE branded products has had a major impact.

COLTENE launched an extensive online and social media campaign in conjunction with the Latin America KOL Congress, its first ever, to increase its brand recognition and product profiles.

Financial Commentary

COLTENE Group achieved sales of CHF 75.6 million in the first six months of the 2016 fiscal year (2015 H1: CHF 73.3 million). This corresponds to an increase of 3.2% in the CHF reporting currency. At constant exchange rates, sales were up 1.0%. The net positive effect of CHF 1.6 million from currency fluctuations is primarily attributable to the appreciation of the EUR and USD and a significantly weaker Brazilian real on the negative side. Sales growth in the EMEA and Asia regions clearly exceeded the underlying market growth rates. Growth in the North America and Latin America regions did not meet expectations. Reported sales in North America declined due to the deliberate drawdown of inventory arranged with major distributors. Overall sales of COLTENE products through distributors in North America were about 3.0% higher year-on-year. COLTENE increased its sales in Brazil by 8.6% in local currency.

The consolidated gross profit margin for the period under review rose to 72.3% (2015 H1: 70.0%). This can be traced to process optimization measures implemented after the surge in the value of the Swiss franc last year and to the ongoing internationalization of sourcing activities. Operating costs are under control. Operating profit (EBIT) improved by about 40% to CHF 9.0 million (2015 H1: CHF 6.5 million). The EBIT margin increased to 11.9% from 8.8% in the first half of 2015.

The net financial result was slightly positive at CHF 0.1 million. In the year-ago period the net financial result was a negative CHF 1.7 million. A reduction in net debt and the capital increase carried out by Vigodent in Brazil in the last year contributed to this improvement in the net financial result. The tax rate increased to 21.4% from 20.6% in the year-ago period as the share of profits generated in countries with a generally higher corporate tax rate rose during the reporting period. Net profit for the first half of 2016 amounted to CHF 7.2 million, which is almost twice (plus 91%) the amount reported for the year-ago period (2015 H1: CHF 3.8 million). The return on sales rose to 9.5%.

Cash flow from operating activities increased by CHF 0.6 million to CHF 4.9 million (2015 H1: CHF 4.3 million). An inventory build-up and higher taxes prevented a greater increase in operating cash flow. Cash flow from investment activities amounted to CHF -2.8 million and included outlays for a new generation of ultrasonic cleaners in addition to maintenance expenditure. As a result, free cash flow declined by CHF 0.6 million to CHF 2.1 million (2015 H1: CHF 2.7 million).

With gross bank borrowings of CHF 15.0 million, COLTENE's equity ratio as per June 30, 2016 remained high at 66.0% (June 30, 2015: 63.2%). The net debt position amounted to CHF 6.2 million (2015 H1: CHF 9.6 million).

Interim Group Income Statement

In CHF 1000	Ref.	1 HY 2016	1 HY 2015
Net sales	3	75 599	73 288
Changes in inventories of finished goods and work in progress		2 864	678
Work performed and capitalized		19	21
Raw material and consumables used		-23 782	-22 628
Personnel expenses		-28 612	-27 540
Other operating expenses		-14 305	-14 641
Depreciation and amortization		-2 758	-2 725
Operating profit (EBIT)		9 025	6 453
Financial income		408	30
Financial expenses		-295	-1 739
Net profit before tax expenses		9 138	4 744
Tax expenses	4	-1 959	-977
Net profit for the period		7 179	3 767
Earnings per share		CHF 1.70	CHF 0.89
Diluted earnings per share		CHF 1.70	CHF 0.89

The notes are part of COLTENE Group financial statements.

Interim Group Statement of Comprehensive Income

In CHF 1000	1 HY 2016	1 HY 2015
Net profit for the period	7 179	3 767
Other comprehensive income (OCI)		
OCI to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translating foreign operations	513	-6 775
Net OCI to be reclassified to profit or loss in subsequent periods	513	-6 775
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial gains/(losses) on defined benefit plans	-2 063	-400
Income tax effect	359	44
Net OCI not to be reclassified to profit or loss in subsequent periods	-1 704	-356
OCI, net of tax	-1 191	-7 131
Total comprehensive income, net of tax	5 988	-3 364
Profit for the period attributable to the owner of the parent	7 179	3 767
Comprehensive income for the period attributable to the owner of the parent	5 988	-3 364

The notes are part of COLTENE Group financial statements.

Interim Group Statement of Financial Position

In CHF 1000	Ref.	6/30/2016	12/31/2015
Cash and cash equivalents		8 729	14 644
Trade accounts receivable		29 111	29 993
Tax receivables		397	198
Other receivables and prepaid expenses		4 052	2 830
Inventories		34 175	29 938
Current assets		76 464	77 603
Property, plant, and equipment		29 510	29 345
Financial assets		22	20
Intangible assets		41 301	40 814
Deferred tax assets		1 913	1 405
Non-current assets		72 746	71 584
Total assets		149 210	149 187
Financial liabilities		14 961	13 780
Trade accounts payable		5 353	4 883
Other accounts payable and accruals		9 937	9 220
Tax liabilities		1 103	2 745
Provisions		298	455
Current liabilities		31 652	31 083
Deferred tax liabilities		7 700	7 320
Provisions		11 439	9 206
Non-current liabilities		19 139	16 526
Total liabilities		50 791	47 609
Share capital		422	422
Treasury shares		- 177	- 307
Currency translation adjustments		- 32 688	- 33 201
Retained earnings		130 862	134 664
Total equity	5	98 419	101 578
Total liabilities and equity		149 210	149 187

The notes are part of COLTENE Group financial statements.

Interim Group Cash Flow Statement

In CHF 1000	Ref.	1 HY 2016	1 HY 2015
Net profit for the period		7 179	3 767
Depreciation and amortization		2 758	2 725
Other non-cash items		3 512	3 045
Change in accounts receivable from deliveries and sales		965	3 310
Change in inventories		-3 985	-1 387
Change in other current assets		-1 196	-1 013
Change in current liabilities		-793	-3 292
Interest paid		-201	-664
Interest received		19	15
Income tax paid		-3 361	-2 171
Cash flow from operating activities		4 897	4 335
Purchase of property, plant, and equipment		-2 524	-1 589
Proceeds from sale of property, plant, and equipment		91	14
Purchase of intangible assets		-326	-84
Proceeds of financial assets net		-17	-12
Cash flow from investing activities		-2 776	-1 671
Proceeds from loans and financial liabilities		6 933	13 943
Repayments of loans and financial liabilities		-5 771	-15 285
Dividends to shareholders	5	-9 277	-10 547
Proceeds/Purchase of treasury shares (net)		130	-128
Cash flow from financing activities		-7 985	-12 017
Exchange rate differences		-51	-113
Change in cash and cash equivalents		-5 915	-9 466
Cash and cash equivalents at beginning of year		14 644	18 277
Cash and cash equivalents at end of half-year		8 729	8 811

The notes are part of COLTENE Group financial statements.

Interim Group Statement of Changes in Equity

In CHF 1000	Ref.	Share capital	Treasury shares	Translation of foreign operations	Retained earnings	Total
1.1.2015		422	-2 599	-28 551	134 845	104 117
Comprehensive income for the half-year				-6 775	3 411	-3 364
Share-based payment transactions with management			224			224
Dividends	5				-10 547	-10 547
Change in treasury shares			-352			-352
30.6.2015		422	-2 727	-35 326	127 709	90 078
1.1.2016		422	-307	-33 201	134 664	101 578
Comprehensive income for the half-year				513	5 475	5 988
Share-based payment transactions with management			192			192
Dividends	5				-9 277	-9 277
Change in treasury shares			-62			-62
30.6.2016		422	-177	-32 688	130 862	98 419

The notes are part of COLTENE Group financial statements.

Selected Notes

COLTENE Holding AG (former Medisize Holding AG) – the holding company of the COLTENE Group (“the Group”) – is a stock corporation pursuant to the Swiss Code of Obligations. The Company’s legal domicile is in Altstätten, Switzerland. COLTENE Holding AG was founded in accordance with Swiss Company law on December 15, 2005.

Under its umbrella brand COLTENE, the Group develops, manufactures, and sells via distribution channels a broad and comprehensive range of consumables and tools for dentists and dental laboratories. The Group operates one segment defined in line with the management structure, the organizational set-up, the reporting and allocation of resources by the chief operating decision maker of the Group.

Although these new standards and amendments apply for the first time in 2016, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

1 Applied Accounting Standard

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2015.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amended IFRS standards were applied with effect from January 1, 2016:

- Amendments to IAS 16 and IAS 38
- Amendments to IAS 27
- Annual Improvements 2012-2014 Cycle
- IFRS 7 Financial Instruments
- IAS 19 Employee Benefits
- IAS 34 Interim Financial Reporting
- Amendments to IAS 1

2 Currency Exchange Rates

The most important exchange rates (USD/EUR to CHF)

	31.12.2015	30.6.2016	1 HY 2016	31.12.2014	30.6.2015	1 HY 2015
1 USD	0.9927	0.9784	0.9819	0.9895	0.9342	0.9475
1 EUR	1.0826	1.0865	1.0961	1.2028	1.0365	1.0583

3 Entity-Wide Information

The net sales by geographic areas (determined by site of customer) and by products and services are as follows:

Net sales by geographic areas

In CHF 1000	1 HY 2016	1 HY 2015
Switzerland	890	935
Germany, Austria	7 013	6 871
Great Britain, Ireland	3 079	3 035
France	3 214	2 869
Other Europe	11 199	10 663
Russia and CIS	2 832	2 078
Middle East and Africa	3 502	3 063
North America	27 068	27 289
Brazil	2 459	2 721
Other South America	4 470	4 689
China	2 976	2 625
India	1 477	1 470
Other Far East, Oceania	5 420	4 980
Net sales	75 599	73 288

Net sales by products and services

In CHF 1000	1 HY 2016	1 HY 2015
Endodontics	15 767	14 996
Prosthetics	15 572	15 301
Rotary	6 218	6 202
Restoration	19 222	18 261
Laboratory	3 175	3 320
Infection Control	4 799	4 582
Treatment Auxiliaries	9 554	9 183
Miscellaneous	1 292	1 443
Net sales	75 599	73 288

4 Tax Expenses

Tax expenses of TCHF 1'959 represent a tax rate of 21.4% (prior year 20.6%) of the profit before tax expenses. The slight increase is caused by higher profits in entities with higher tax rates.

5 Equity

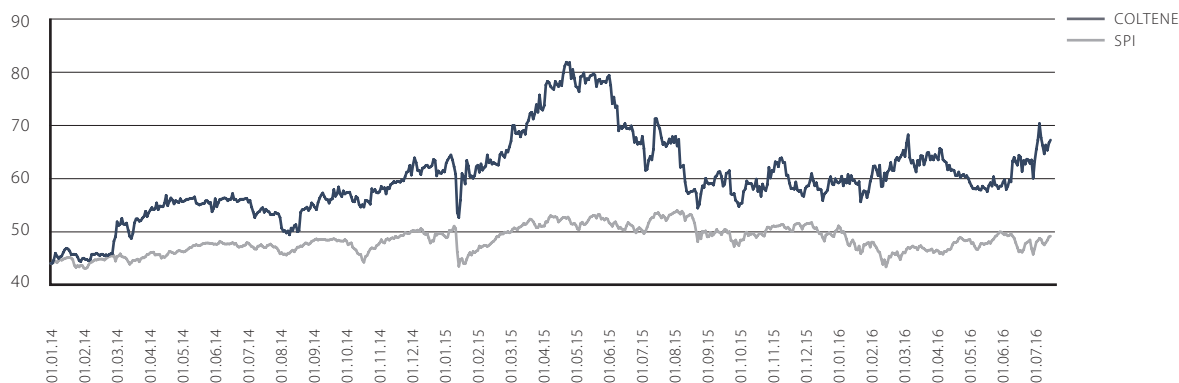
Based on the General Meeting decision on March 30, 2016 the Company distributed a dividend of CHF 2.20 (previous year CHF 2.50) per share to its shareholders on April 5, 2016. The total amount paid was TCHF 9'277 (previous year TCHF 10'547).

6 Subsequent Events

The Board of Directors authorized the Group's interim financial statements on July 29, 2016, for issue. As per this date, the Board of Directors and Executive Management were unaware of any important events subsequent to the reporting date.

Investor Relations

Share Price Performance



COLTENE's share price increased by 13.0% during the first half of 2016, from CHF 60.90 to CHF 68.80. COLTENE paid a dividend of CHF 2.20 per share in April 2016.

Shareholder Structure

As of June 30, 2016, there were 1 660 shareholders entered in the share register (1 633 on December 31, 2015). The following shareholders held 3% or more of the share capital of COLTENE Holding AG as of June 30, 2016:

	30.06.2016	31.12.2015
Huwa Finanz- und Beteiligungs AG	25.68%	25.40%
Rätikon Privatstiftung	10.54%	10.40%
Tweedy, Browne Company LLC	6.88%	6.88%
Credit Suisse Funds AG	6.01%	5.03%
Robert Heberlein	3.97%	3.96%
UBS Fund Management (Switzerland) AG	3.69%	3.61%

Contact

Gerhard Mahrle, CFO
COLTENE Holding AG, Feldwiesenstrasse 20, 9450 Altstätten
Phone +41 71 757 54 37; E-Mail investor@coltene.com

Share Register

Karin Wagner, ShareCommService AG
Phone +41 44 809 58 52; E-Mail karin.wagner@sharecomm.ch

Corporate Calendar

Media and Analyst's Conference 2016, Annual Report 2016	March 9, 2017
Annual General Meeting 2017	March 29, 2017

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COLTENE Holding AG

Feldwiesenstrasse 20

CH-9450 Altstätten

Phone +41 (0)71 757 53 80

Telefax +41 (0)71 757 53 01

www.coltene.com

info@coltene.com

