



HALF-YEAR  
REPORT 2016



# Company Overview

INFICON provides world-class instruments for gas analysis, measurement and control.

These analysis, measurement and control products are essential for gas leak detection in air conditioning, refrigeration, and automotive manufacturing.

They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells, LED lighting, and industrial vacuum coating applications.

Other users of vacuum based processes include the life sciences, research, aerospace, food and general packaging, heat treatment, laser cutting, oil and gas transportation and processing, alternative energy, utilities, and many other industrial processes.

We also leverage our expertise to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring as well as instruments for energy and petrochemical applications.

**Cover:** The innovative Contura S400 is a new benchmark leak detector for non-destructive testing of flexible (food) packages without tracer gas.

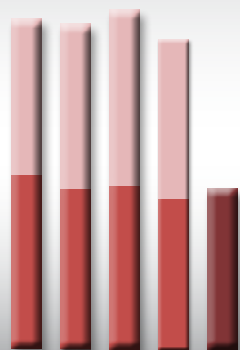
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INFICON publishes its half-year report online. The report has been optimized for easy reading on your computer and mobile devices.

This report can be downloaded from the Investors section of our website, [www.inficon.com](http://www.inficon.com), Investor section

## Key Figures – At a Glance

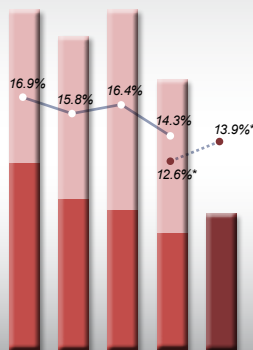
### Net sales



	2012	2013	2014	2015	2016
Full Year	297.2	293.0	305.5	278.7	
Half-Year	156.2	143.6	146.4	135.2	145.2

### Operating income

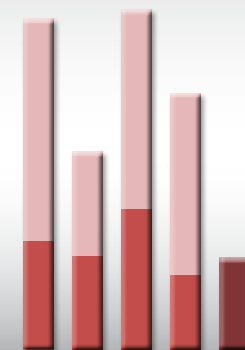
(in % of net sales)



	2012	2013	2014	2015	2016
Full Year	50.1	46.2	50.1	39.8	
Half-Year	27.5	22.2	20.6	17.1	20.1

\* These percentages are only for the first 6 months, all other percentages are based on 12 months

### Cash flow from operations



	2012	2013	2014	2015	2016
Full Year	48.8	29.2	49.6	37.8	
Half-Year	15.9	13.8	20.7	10.9	13.6

According to Swiss GAAP FER  
(US Dollars in Millions, except per share amounts)

	Half-Year	Full Year	
	2016	2015	2015
Net sales	145.2	135.2	278.7
Research and development	13.1	12.3	24.6
Selling expense	15.8	15.4	30.3
General and administrative expense	22.9	20.9	41.1
Operating income (loss)	20.1	17.1	39.8
<i>in % of net sales</i>	13.9%	12.6%	14.3%
EBITDA	23.7	18.1	44.5
<i>in % of net sales</i>	16.3%	13.4%	16.0%
Net income (loss)	16.7	11.4	30.1
Cash and short-term investments	45.6	46.2	60.9
Cash flow from operations	13.6	10.9	37.8
Capital expenditures	3.0	13.7	22.7
Total assets	207.1	191.5	204.5
Long-term debt	—	—	—
Stockholders' equity	144.8	154.9	171.0
<i>Equity Ratio in %</i>	69.9%	80.9%	83.6%
Employees	989	956	959

## Key Figures – At a Glance

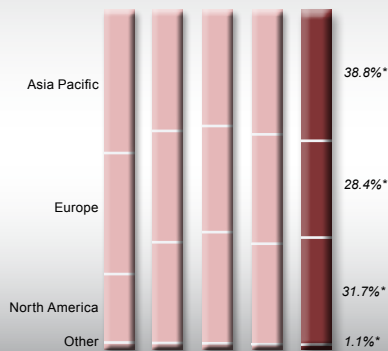
### Equity Ratio



2012 2013 2014 2015 2016  
79.6% 84.2% 81.9% 83.6% 69.9%\*

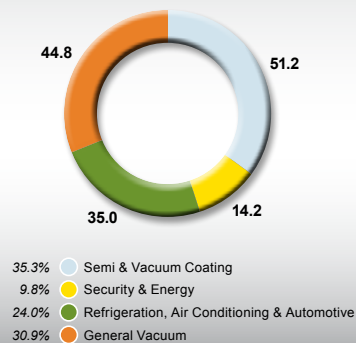
\* 2016 percentage is only for the first 6 months, all other percentages are based on 12 months

### Direct Sales by Geographic Region



2012 2013 2014 2015 2016  
\* 2016 allocation is based on the first 6 months, all other allocations are based on 12 months

### H1/16 Sales by End Market



35.3% Semi & Vacuum Coating  
9.8% Security & Energy  
24.0% Refrigeration, Air Conditioning & Automotive  
30.9% General Vacuum

According to Swiss GAAP FER (2014/2015 incl. FER 31)  
(US Dollars in Millions, except per share amounts)

	Half-Year		Full Year
	2016	2015	2015
<b>Ratios per Share</b>			
Net income per share – diluted	<b>7.06</b>	4.81	12.72
Shareholders' equity per share – diluted	<b>61.10</b>	65.54	72.34
Free cash flow per share – diluted	<b>4.33</b>	(1.24)	5.97
<i>Return on equity %*</i>	<b>23.1%</b>	14.7%	17.6%

\* Percentages have been annualized for 6 month figures

### Direct Sales by Geographic Region

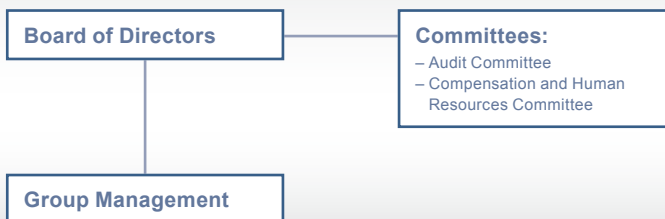
Asia-Pacific	<b>56.3</b>	46.3	102.6
Europe	<b>41.2</b>	42.1	84.9
North America	<b>46.0</b>	45.4	87.3
Other	<b>1.7</b>	1.4	3.9

### Sales by End Market

Semi & Vacuum Coating	<b>51.2</b>	45.9	97.2
Security & Energy	<b>14.2</b>	8.0	22.1
Refrigeration, Air Conditioning & Automotive	<b>35.0</b>	29.8	57.6
General Vacuum	<b>44.8</b>	51.5	101.8

# Group Organization

(as of August 3, 2016)



<b>Board of Directors</b>	Dr. Beat E. Lüthi Dr. Richard Fischer Vanessa Frey Beat Siegrist Dr. Thomas Staehelin	Chairman Vice Chairman Member Member Member	Zürich, Switzerland Rankweil, Austria Uitikon, Switzerland Herrliberg, Switzerland Riehen, Switzerland
<b>Audit Committee</b>	Dr. Thomas Staehelin Vanessa Frey Beat Siegrist	Chairman	
<b>Compensation and Human Resources Committee</b>	Beat Siegrist Dr. Richard Fischer Dr. Thomas Staehelin	Chairman	
<b>Group Management</b>	Lukas Winkler Matthias Tröndle	President and Chief Executive Officer Vice President and Chief Financial Officer	
<b>Investor Relations</b>	Matthias Tröndle, Vice President and CFO INFICON HOLDING AG, Hintergasse 15 B, CH-7310 Bad Ragaz, Switzerland Tel. +41 81 300 4980 Fax +41 81 300 4988 E-mail: <a href="mailto:matthias.troendle@inficon.com">matthias.troendle@inficon.com</a>		
<b>Board and Executive Secretary</b>	Elisabeth Kühne, General Secretary to the Board of Directors INFICON HOLDING AG, Hintergasse 15 B, CH-7310 Bad Ragaz, Switzerland Tel. +41 81 300 4980 Fax +41 81 300 4988 E-mail: <a href="mailto:elisabeth.kuehne@inficon.com">elisabeth.kuehne@inficon.com</a>		

# Financial Review

(Unaudited)

## Income Statement

### Net Sales

Net sales for the six months ended June 30, 2016 were USD 145.2 million compared with USD 135.2 million for the same period in 2015, representing a USD 10.0 million or 7.4% increase. This includes a positive impact of USD 2.5 million or 1.9% from acquisitions as well as a negative impact of USD 1.6 million or 1.2% from changes in currency exchange rates. Net sales increased organically by USD 9.1 million or 6.7%. Refrigeration, Air Conditioning & Automotive sales achieved a new record level with USD 35.0 million and increased 17.4% or USD 5.2 million, mainly due to higher sales to the automotive industry in all regional markets. The Semi & Vacuum Coating market experienced an increase in sales of USD 5.3 million or 11.5% due to an increased demand from semiconductor and equipment makers mainly in Asia, partly offset by a negative development in North America. Sales in the General Vacuum market have decreased by USD 6.7 million or 13.0% largely due to a decrease in sales to European distributors and direct sales to industrial OEMs. Security & Energy market sales increased 77.5% or USD 6.2 million primarily due to higher government spending for security and environmental applications in all regions.

### Gross Profit

Gross profit margin was 49.5% for the six months ended June 30, 2016 compared with 48.6% for the same period in 2015. The increase is driven by a higher volume as well as a favorable product mix.

### Research and Development Costs

Research and development costs increased to USD 13.1 million or 9.0% of sales for the six months ended June 30, 2016, as compared with USD 12.3 million or 9.1% of sales for the same period in 2015. This increase of 6.4% is driven by our continued development efforts, the recent acquisition of InstruTech, Inc. as well as a higher variable compensation.

### Selling, General and Administrative (SGA)

Selling, general, and administrative costs for the first six months of 2016 were USD 38.7 million or 26.6% of sales, as compared with USD 36.3 million or 26.8% of sales for the same period a year ago. This increase is driven by the acquisition of InstruTech, Inc., additional investments into our sales force as well as higher variable compensation.

### Financial Result

Interest income remained stable at USD 0.0 million in 2016 versus USD 0.1 million in 2015. Foreign currency losses decreased to USD 0.2 million in 2016 from USD 0.8 million in 2015.

### Provision for Income Taxes

Provision for income taxes was USD 3.1 million or 15.8% of income before taxes for the six months ended June 30, 2016, compared with income taxes of USD 3.5 million at a 23.5% tax rate for the same period in 2015. The lower tax rate was driven by the mix in earnings and tax rates among the Company's different tax jurisdictions.

### Net Income and Diluted Earnings per Share

Net income and diluted earnings per share was USD 16.7 million and USD 7.06 for the six months ended June 30, 2016, as compared with USD 11.4 million and USD 4.81 for the first half of 2015. The 46.8% increase in earnings per share is a result of the 47.4% increase in net income.

# Financial Review

(Unaudited)

## Balance Sheet and Liquidity

Trade accounts receivable increased by USD 7.5 million to USD 41.0 million at June 30, 2016 as compared with USD 33.5 million at December 31, 2015. This increase was primarily driven by a higher sales volume in the second quarter of 2016 as compared with the last quarter of 2015. Days Sales Outstanding ended at 46.7 days for 2016 versus 45.6 days for 2015 using a 4-point average of quarter-end balances.

Inventories increased by USD 5.2 million to USD 42.2 million at June 30, 2016 as compared with USD 37.0 million at December 31, 2015. Inventory turns increased to 3.7 in 2016 versus 3.6 in 2015 using a 4-point average of quarter-end inventory balances.

Cash and short-term investments totaled USD 45.6 million at June 30, 2016, which represents a decrease of USD 15.3 million from USD 60.9 million at December 31, 2015. The decrease was mainly driven by a payout of reserves from capital contributions to our shareholders of USD 32.2 million as well as the acquisition of InstruTech, Inc. During the first half of 2016, cash flow from operations was USD 13.6 million versus USD 10.9 million in the first half of 2015.

## Outlook

The Security & Energy market had a reasonable order intake in the first half of the year. Together with a large backlog and some projects in the US, Asia and Europe for gas and water monitoring and sampling, we expect a good second half 2016. Moreover, energy, transportation, and petro chemistry evolve as new application opportunities in that market.

In the Refrigeration, Air Conditioning & Automotive market, where we have a solid number one position, we could offset the weaker R&AC manufacturers market in China through increased industrial and after sales service applications. Furthermore, we will expand our automotive market share with advanced solution and application ideas.

Although the outlook from chip manufacturers (end-users) is still not transparent, we see increased forecasts for new equipment from our OEM customers and strong investments in the OLED flat panel display technology in Asia. Based on these developments and the good start in 2016, we expect a positive development in the Semi & Vacuum Coating market.

The General Vacuum market will for sure continue to depend on the European economy. In the first half of 2016, we realized first sales into the food-packaging applications and on February 1, 2016 we acquired the assets of InstruTech Inc. in Longmont, Colorado/USA. We will focus on the successful integration of the InstruTech acquisition, broaden our distribution network and expand our market reach to industrial and analytical OEM markets.

Based on our technology, our market presence and expansion into new markets, we expect to generate net sales exceeding USD 300 million and an operating income margin greater than 15% for fiscal year 2016.



# Consolidated Interim Balance Sheet

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

	June 30, 2016	December 31, 2015	June 30, 2015
<b>Assets</b>			
Cash and cash equivalents	44,812	57,080	37,643
Short-term investments	819	3,820	8,523
Trade accounts receivable, net	40,984	33,490	35,535
Inventories	42,173	37,045	40,520
Prepayments and accrued income	3,108	1,301	2,089
Other current assets	5,854	5,175	5,566
<b>Total current assets</b>	<b>137,750</b>	<b>137,911</b>	<b>129,876</b>
Property, plant, and equipment	50,299	50,736	45,908
Intangible assets	6,804	4,419	4,349
Deferred tax assets	10,460	9,826	9,751
Financial assets	1,767	1,561	1,575
<b>Total non-current assets</b>	<b>69,330</b>	<b>66,542</b>	<b>61,583</b>
<b>Total assets</b>	<b>207,080</b>	<b>204,453</b>	<b>191,459</b>
<b>Liabilities and Shareholders' Equity</b>			
Trade accounts payable	8,488	4,757	9,783
Short-term borrowings	13,283	—	1,073
Short-term provisions	7,651	8,648	6,664
Income taxes payable	3,094	4,042	2,646
Accrued expenses and deferred income	14,164	9,089	9,796
Other current liabilities	10,823	2,707	2,892
<b>Total current liabilities</b>	<b>57,503</b>	<b>29,243</b>	<b>32,854</b>
Long-term provisions	2,370	1,934	1,890
Deferred tax liabilities	2,415	2,311	1,854
<b>Total non-current liabilities</b>	<b>4,785</b>	<b>4,245</b>	<b>3,744</b>
<b>Total liabilities</b>	<b>62,288</b>	<b>33,488</b>	<b>36,598</b>
Common stock	6,607	6,586	6,582
Own shares (Treasury shares)	(186)	(539)	—
Retained earnings	143,913	172,637	153,218
Foreign currency translation	(5,542)	(7,719)	(4,939)
<b>Total shareholders' equity</b>	<b>144,792</b>	<b>170,965</b>	<b>154,861</b>
<b>Total liabilities and shareholders' equity</b>	<b>207,080</b>	<b>204,453</b>	<b>191,459</b>

The accompanying notes form an integral part of the consolidated financial statements.



# Consolidated Interim Statement of Income

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

Six months ended June 30,	2016	2015
Net sales	<b>145,181</b>	135,238
Cost of sales	<b>73,259</b>	69,560
Gross profit	<b>71,922</b>	65,678
Research and development	<b>13,120</b>	12,326
Selling expense	<b>15,791</b>	15,435
General and administrative expense	<b>22,870</b>	20,864
Operating result	<b>20,141</b>	17,054
Financial result	<b>(220)</b>	(700)
Ordinary result	<b>19,921</b>	16,353
Non-operating result	<b>(59)</b>	(1,506)
Earnings before income taxes (EBT)	<b>19,862</b>	14,848
Income taxes	<b>3,130</b>	3,493
Net result	<b>16,732</b>	11,354
Earnings per share:		
Weighted average shares outstanding - basic	<b>2,355,969</b>	2,339,900
Earnings per share basic	<b>7.10</b>	4.85
Dilution	<b>0.04</b>	0.04
Earnings per share diluted	<b>7.06</b>	4.81

The accompanying notes form an integral part of the consolidated financial statements.

# Consolidated Interim Statement of Shareholders' Equity

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

	Common stock	Capital reserves	Own shares	Retained earnings	Foreign currency translation	Total shareholders' equity
<b>January 1, 2015</b>	<b>6,514</b>	<b>—</b>	<b>—</b>	<b>174,681</b>	<b>(3,860)</b>	<b>177,335</b>
Net result				11,354		11,354
Foreign currency translation					(1,079)	(1,079)
Issuance of common stock from exercise of stock options	68	4,695				4,763
Stock-based compensation		551				551
Distribution from legal reserves (CHF 15 per share)		(5,246)		(32,817)		(38,063)
<b>Balance at June 30, 2015</b>	<b>6,582</b>	<b>—</b>	<b>—</b>	<b>153,218</b>	<b>(4,939)</b>	<b>154,861</b>
<b>January 1, 2016</b>	<b>6,586</b>	<b>—</b>	<b>(539)</b>	<b>172,637</b>	<b>(7,719)</b>	<b>170,965</b>
Net result				16,732		16,732
Foreign currency translation					2,177	2,177
Issuance of common stock from exercise of stock options	21	1,445				1,466
Acquisition of own shares			(205)			(205)
Disposal of own shares			558			558
Stock-based compensation		393				393
Distribution from legal reserves (CHF 13 per share)		(1,838)		(30,379)		(32,217)
Adjustment of Goodwill				(15,077)		(15,077)
<b>Balance at June 30, 2016</b>	<b>6,607</b>	<b>—</b>	<b>(186)</b>	<b>143,913</b>	<b>(5,542)</b>	<b>144,792</b>

The accompanying notes form an integral part of the consolidated financial statements.

# Consolidated Interim Statement of Cash Flows

(Unaudited)

(US Dollars in Thousands, except share and per share amounts)

Six months ended June 30,	2016	2015
<b>Cash flows from operating activities:</b>		
Net income	16,732	11,354
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,103	2,709
Amortization	687	652
Disposal of fixed assets	16	22
Deferred taxes	(498)	(476)
Stock-based compensation	393	551
Changes in operating assets and liabilities, excluding effects from acquisition:		
Trade accounts receivable	(6,770)	4,041
Inventories	(4,021)	(3,840)
Other assets	(2,647)	(1,116)
Trade accounts payable	3,661	2,680
Accrued liabilities and short-term provisions	3,843	(6,389)
Income taxes payable	(1,022)	107
Other liabilities	122	584
<b>Net cash provided by operating activities</b>	<b>13,599</b>	<b>10,879</b>
<b>Cash flows from investing activities:</b>		
Purchases of property, plant, and equipment	(2,906)	(13,628)
Disposals of property, plant, and equipment	276	—
Purchases of intangible assets	(438)	(191)
Acquisitions of businesses net of cash acquired	(9,677)	—
Purchases of short-term investments	(155)	—
Disposals of short-term investments	3,156	1,475
<b>Net cash used in investing activities</b>	<b>(9,744)</b>	<b>(12,344)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from exercise of stock options	1,466	4,763
Cash distribution from legal reserves	(32,217)	(38,063)
Purchase/disposal of own shares	353	—
Increase in short-term borrowings	13,283	1,073
<b>Net cash used in financing activities</b>	<b>(17,115)</b>	<b>(32,227)</b>
Effect of exchange rate changes on cash and cash equivalents	992	349
Change in cash and cash equivalents	(12,268)	(33,343)
Cash and cash equivalents at beginning of period	57,080	70,986
<b>Cash and cash equivalents at end of period</b>	<b>44,812</b>	<b>37,643</b>

The accompanying notes form an integral part of the consolidated financial statements.

# Notes to Consolidated Interim Financial Statements

(US Dollars in Thousands, except share and per share amounts)

## 1 Description of Business

INFICON Holding AG (INFICON or the “Company”) is domiciled in Bad Ragaz, Switzerland, as a corporation (Aktiengesellschaft) organized under the laws of Switzerland.

The Company’s stock is traded on the SIX Swiss Exchange in Switzerland. INFICON provides world-class instruments for gas analysis, measurement and control, and our products are essential for gas leak detection in air conditioning, refrigeration, and automotive manufacturing. They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells, LED lighting, and industrial vacuum coating applications. Other users of vacuum based processes include the life sciences, research, aerospace, packaging, heat treatment, laser cutting, and many other industrial processes. The Company also leverages its expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring.

INFICON has world-class manufacturing facilities in Europe, the United States and China, as well as subsidiaries in China, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States.

## 2 Summary of Significant Accounting Policies

### Basis of preparation

These consolidated interim financial statements comprise the unaudited interim financial statements for the six months ended June 30, 2016, which were approved for issue by the Board of Directors on August 2, 2016. They have been prepared in accordance with Swiss GAAP FER (Accounting and Reporting Recommendations). The consolidated interim financial statements for 2016 have been prepared in accordance with FER 31 “Supplementary Recommendations for Listed Companies,” which do not include all the information and disclosures presented in the annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended December 31, 2015.

## 3 Currency Translation

The following foreign exchange rates versus the US Dollar have been applied when translating the financial statements of the Company’s major subsidiaries:

Currency	Period-end rates			Average rates	
	June 30, 2016	Dec. 31, 2015	June 30, 2015	Six months ended June 30, 2016	June 30, 2015
Swiss Franc	USD 1.0217	1.0104	1.0730	1.0181	1.0566
Euro	USD 1.1090	1.0926	1.1133	1.1157	1.1168
1 Japanese Yen	USD 0.0097	0.0083	0.0081	0.0090	0.0083
Hong Kong Dollar	USD 0.1289	0.1290	0.1290	0.1287	0.1290
Korean Won	USD 0.0009	0.0009	0.0009	0.0008	0.0009

# Notes to Consolidated Interim Financial Statements

(US Dollars in Thousands, except share and per share amounts)

## 4 Acquisitions and Disposals

### Verionix Inc.

On November 4, 2009, the Company acquired substantially all the assets of Verionix Inc., a developer of gas sensor, gas composition sensors and gas analyzers. The acquisition expands the Company's position in the gas analysis market. It also increases opportunities for the Company in the semiconductor, LCD and solar manufacturing markets.

The purchase price was USD 610 at closing. Additionally, there is an earn-out capped at USD 8,718 to be paid based on units sold over a four-year period. At the acquisition date, the Company had performed a fair value calculation which resulted in USD 4,600 of contingent consideration. In 2013, the fair value of the contingent consideration had been reduced to zero. A commercial dispute regarding the final earn-out payments has been settled in July 2016. Due to this settlement, the contingent consideration has been revalued to USD 8,000 and has been paid out in July 2016.

### Sycon

On October 21, 2013, the Company acquired substantially all the assets of Sycon Instruments, Inc., a developer and manufacturer of instrumentation for the measurement and control of thin film processes. The acquisition further strengthens the Company's leading position in the thin film controller market. It also increases opportunities for the Company in the optical manufacturing market.

The purchase price was USD 2,500 at closing. Additionally, there is an earn-out to be paid based on sales growth over a two-year period. At the acquisition date, the Company has performed a fair value calculation which resulted in USD 100 of contingent consideration.

As of December 31, 2015, the fair value of the contingent consideration amounts to USD 69. The remaining earn-outs have been settled and as of June 30, 2016, the fair value of the contingent consideration has been reduced to zero.

### InstruTech

On February 1, 2016, the Company acquired substantially all assets of InstruTech, Inc., a developer and manufacturer of highly specialized vacuum gauges as well as one- and multi-channel controller products that complement INFICON's existing product range and are used in many governmental, academic and industrial research and analysis labs and units. The acquisition strengthens the Company's research and production base and enhances its presence in the United States in existing and new markets.

The purchase price was USD 9,677 at closing. Additionally, there is an earn-out to be paid based on units sold over a three-year period. At the acquisition date, the Company has performed a fair value calculation which resulted in USD 500 of contingent consideration.

The following table summarizes the fair values of the assets acquired at the acquisition date.

As of February 1,	2016
Inventory	800
Equipment	100
Goodwill	7,077
Intangible assets	2,200
Net assets acquired	10,177
Accrued contingent consideration	(500)
Purchase price at closing	(9,677)
Total fair value of consideration	(10,177)

# Notes to Consolidated Interim Financial Statements

(US Dollars in Thousands, except share and per share amounts)

## 5 Earnings per Share

The Company computes basic earnings per share, which is based on the weighted average number of common shares outstanding, and diluted earnings per share, which is based on the weighted average number of common shares outstanding and all dilutive common equivalent shares outstanding. The dilutive effect of options is determined under the treasury stock method using the average market price for the period.

The following table sets forth the computation of basic and diluted earnings per share for the half-years ended June 30:

Six months ended June 30,	2016	2015
Numerator:		
Net income	16,732	11,354
Denominator:		
Weighted average shares outstanding	2,356	2,340
Effect of dilutive stock options	14	23
Denominator for diluted earnings per share	2,370	2,363
Earnings per share:		
Basic	7.10	4.85
Diluted	7.06	4.81

## 6 Segment Reporting

The Company is a global supplier of instrumentation for analysis, monitoring, and control in the Semi & Vacuum Coating, Security & Energy, Refrigeration, Air Conditioning & Automotive, and General Vacuum markets. At the direction of the Group Management, since 2013 consisting of the CEO and CFO, the allocation of the Company's resources and assessment of performance is made for the Company as a whole. Since the Company operates in one segment, all information required by FER 31 can be found in the consolidated interim financial statements.

## 7 Subsequent Events

The Company has evaluated subsequent events through August 3, 2016, which represents the date when the consolidated financial statements were available to be issued.

Certain statements contained in this Half-year Report are forward-looking statements that do not relate solely to historical or current facts. Forward-looking statements can be identified by the use of words such as “may”, “believe”, “will”, “expect”, “project”, “assume”, “estimate”, “anticipate”, “plan” or “continue.” These forward-looking statements address, among other things, our strategic objectives, trends in vacuum technology and in the industries that employ vacuum instrumentation, such as the semiconductor and related industries and the anticipated effects of these trends on our business. These forward-looking statements are based on the current plans and expectations of our management and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations, as well as future results of operations and financial condition. Some of these risks and uncertainties are discussed in the Company’s Half-year Report 2016 as well as in the Annual Report for fiscal year 2015.

As a consequence, our current and anticipated plans and our future prospects, results of operations and financial condition may differ from those expressed in any forward-looking statements made by or on behalf of our Company. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



2016 Half-year Report

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