Annual Results Investors Conference
26 February 2019
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Agenda

1 Introduction
Peter Schaub

2 Business developments
Peter Schildknecht

3 Financial results
Richard Unterhuber

4 Outlook
Peter Schildknecht
The CPH Group 2018 in brief

- A successful anniversary year
- Good results from all divisions
- Double-digit percentage net sales growth
- Consolidated EBIT at new record level
- Net result more than doubled
- Further international expansion with new Latin America operation
- Acquired businesses successfully integrated: Papierfabrik Utzenstorf into APS, and Armar and Yusheng into Zeochem
- Dividend of CHF 1.80 per share; special dividend of CHF 0.50 per share included
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<table>
<thead>
<tr>
<th><strong>Key figures</strong></th>
<th>2017</th>
<th>2018</th>
<th>± in CHF</th>
<th>± in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>469.8</td>
<td>533.5</td>
<td>63.7</td>
<td>13.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>33.8</td>
<td>83.1</td>
<td>49.3</td>
<td>146.2</td>
</tr>
<tr>
<td>(in % of net sales)</td>
<td>7.2</td>
<td>15.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>2.9</td>
<td>51.6</td>
<td>48.7</td>
<td>1679.8</td>
</tr>
<tr>
<td>(in % of net sales)</td>
<td>0.6</td>
<td>9.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result (including minorities)</strong></td>
<td>16.2</td>
<td>42.3</td>
<td>26.1</td>
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<tr>
<td>(in % of net sales)</td>
<td>3.4</td>
<td>7.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>14.5</td>
<td>69.0</td>
<td>54.5</td>
<td>376.7</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>12.9</td>
<td>18.3</td>
<td>5.4</td>
<td>42.1</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>697.6</td>
<td>800.5</td>
<td>102.9</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>396.2</td>
<td>407.1</td>
<td>10.9</td>
<td>2.8</td>
</tr>
<tr>
<td>(in % of the balance sheet total)</td>
<td>56.8</td>
<td>50.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Personnel</strong></td>
<td>1 019</td>
<td>1 081</td>
<td>62</td>
<td>6.1</td>
</tr>
</tbody>
</table>
The CPH Group Business divisions

Divisions

Key figures for 2018

Net sales
EBITDA
Production sites
Employees

Net sales by region

Chemistry
CHF 79.4 million
CHF 10.7 million
CH / USA / CN / BiH
293
1% Switzerland
21% Rest of Europe
48% The Americas
26% Asia
4% Rest der Welt

Paper
CHF 301.1 million
CHF 50.9 million
CH
369
21% Switzerland
77% Rest of Europe
1% The Americas
1% Asien

Packaging
CHF 153.0 million
CHF 21.6 million
CH / DE / USA / BRA / CN
413
5% Switzerland
60% Rest of Europe
17% The Americas
16% Asia
2% Rest of the world
The CPH Group Sales markets and production sites

2018 net sales by region
- 14% Switzerland
- 64% Rest of Europe
- 12% America
- 9% Asia
- 1% Rest of the world

2018 net sales by division
- 15% Chemistry
- 56% Paper
- 29% Packaging
The CPH Group Strategic objectives

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Actions</th>
<th>Results</th>
</tr>
</thead>
</table>
| Net sales broadly balanced among the three divisions | Expand Chemistry and Packaging to counterbalance Paper | Chemistry and Packaging’s share of total net sales
36% (2013) to 44% (2018) |
| Higher share of net sales from outside Europe | Expand in markets in growth regions | Proportion of net sales from outside Europe
16% (2013) to 22% (2018) |
| Less exposure to the Swiss franc in currency movement terms | Expand production capacities outside Switzerland | Proportion of costs incurred in Swiss francs
70% (2013) to 40% (2018) |
The CPH Group Highlights of 2018

January
Newly-founded APS Altpapier Service Schweiz takes over waste paper activities of Papierfabrik Utzenstorf.

February
Perlen Packaging acquires a 60% equity stake in Sekoya, its distribution partner in Brazil.

March
Chemistry Division takes over Shanghai Yusheng’s molecular sieve distribution in China.

March
General Meeting resolves CHF 18 million reduction in nominal value in favour of capital contribution reserve.

March
Business activities of Armar are integrated into the Chemistry Division.

May
CPH Group celebrates its 200th anniversary and says farewell to its original Uetikon site.
The CPH Group Highlights of 2018

May
BLISTair inhaler earns the packaging world's biggest innovation prize, the Worldstar Packaging Award.

July
Zeochem moves into its new Swiss site in Rüti.

August
Sixteen apprentices in nine professions begin their training at CPH's Swiss and German sites.

September
The CPH Group places a CHF 100 million corporate bond on the Swiss capital market.

October
The CPH Group's occupational pension scheme celebrates its 100th anniversary.

November
Perlen Packaging opens its new finishing plant in Anápolis, Brazil.
## The CPH Group Divisional success

<table>
<thead>
<tr>
<th>in CHF million</th>
<th>CPH Group</th>
<th>Chemistry</th>
<th>Paper</th>
<th>Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>469.8</td>
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<td>75.5</td>
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<td>10.7</td>
</tr>
<tr>
<td>EBITDA margin in %</td>
<td>7.2</td>
<td>15.6</td>
<td>9.6</td>
<td>13.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>2.9</td>
<td>51.6</td>
<td>3.8</td>
<td>6.1</td>
</tr>
<tr>
<td>EBIT margin in %</td>
<td>0.6</td>
<td>9.7</td>
<td>5.1</td>
<td>7.7</td>
</tr>
<tr>
<td>Personnel</td>
<td>1 019</td>
<td>1 081</td>
<td>302</td>
<td>293</td>
</tr>
</tbody>
</table>
Chemistry New Swiss site in Rüti

- New Rüti premises occupied as divisional head office and deuterated products manufacturing site
- Installations and equipment transferred from Uetikon to Rüti in summer 2018 and capacity expanded
- Deuterated products are a niche market with high potential
- Integration of Armar’s business activities strengthens the division’s deuterated products segment
- Manufacture of deuterated products begins at the new Rüti site in the fourth quarter of 2018
- Deuterated products are used in NMR analysis, electronics (OLEDs) and the pharmaceuticals segment
Chemistry Business developments

Market environment

- Favourable economic conditions increase demand for molecular sieves for new facilities and to replenish existing operations
- Above-average growth in the market for lithium-based molecular sieves for purifying industrial and medical oxygen
- Molecular sieve business affected by tariffs between China and the USA, but no significant impact in earnings terms

Business development

- Net sales and EBIT both raised for the fifth year in succession
- EBIT substantially increased
- Business activities of Armar integrated
- Molecular sieve distribution activities of Shanghai Yusheng Chemical in China acquired
- Four-year strategic repositioning of the division concluded with the move into the new Rüti site
Paper Switzerland’s biggest waste paper recycler

- Newly-founded APS Altpapier Service Schweiz acquires waste paper processing activities of Papierfabrik Utzenstorf
- APS focuses on paper sourcing, sorting and trading
- Paper Division now Switzerland’s biggest waste paper recycler, turning 470 000 tonnes of recovered paper into new print and press paper in 2018
- Paper Division raises the proportion of its recovered paper sourced from within Switzerland to 81%, making a major contribution to reducing CO₂ emissions
- Up to 30 000 tonnes of mixed waste paper and cardboard are sorted in Utzenstorf each year
Paper Business developments

Net sales

Market environment
- Further decline in press and print paper demand in the light of continued digitalization of the media market and the advertising sector
- Higher paper sales prices thanks to closer balance between supply and demand
- Further rise in recovered paper prices
- Double-digit percentage rise in energy prices

EBITDA

Business development
- Production volumes and net sales both increased
- APS Altpapier Service Schweiz begins operations at its Utzenstorf sorting facility
- Despite higher recovered paper prices, expenditure reduced as most recovered paper is now Swiss-sourced with lower transport costs
- EBIT substantially increased
- Production site now almost carbon-neutral
The Packaging Division
Packaging New plant in Brazil

- Brazilian generic medicines market has double-digit growth potential
- Brazil accounts for 50% of the Latin American pharmaceuticals market
- 60% holding acquired in Sekoya Indústria e Comércio of Brazil, which is renamed Perlen Packaging Anápolis
- New Anápolis film finishing plant formally opened in November with annual cutting capacity of 3000 tonnes
- May be further developed in the medium-term future with the addition of a film coating facility
Packaging Business developments

Net sales

![Net sales chart](chart1)

EBITDA

![EBITDA chart](chart2)

Market environment

- Health costs up 5%, with much of the increase in the medicines field
- Demand for blister packs up between 4% (in Europe) and 8% (in Asia)
- Strong demand for films with high-barrier credentials

Business development

- Double-digit percentage net sales growth
- Net sales and EBIT both at new record levels
- High utilization of production facilities
- International expansion with new site in Brazil
- First CFDA approval for local Chinese distribution
- BLISTair single-use inhaler wins World Packaging Award
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### The CPH Group Consolidated income statement (I)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>± in CHF</th>
<th>± in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>469.8</td>
<td>533.5</td>
<td>63.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Changes to semi-finished &amp; finished inventories and other income</td>
<td>-6.6</td>
<td>13.9</td>
<td></td>
<td>3</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>463.2</td>
<td>547.4</td>
<td>84.2</td>
<td>18.2</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>247.9</td>
<td>269.8</td>
<td>22.9</td>
<td>8.5</td>
</tr>
<tr>
<td>Energy costs</td>
<td>54.2</td>
<td>55.3</td>
<td>1.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Personnel cost</td>
<td>84.5</td>
<td>92.3</td>
<td>7.8</td>
<td>8.5</td>
</tr>
<tr>
<td>Outsourced maintenance/repairs</td>
<td>16.5</td>
<td>18.8</td>
<td>2.3</td>
<td>12.5</td>
</tr>
<tr>
<td>Other operating expense</td>
<td>26.4</td>
<td>28.0</td>
<td>1.6</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Earnings before interest, taxes, depreciation and amortization (EBITDA)</strong></td>
<td>33.8</td>
<td>83.1</td>
<td>49.3</td>
<td>146.2</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>30.9</td>
<td>31.5</td>
<td>0.6</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Earnings before interest and taxes (EBIT)</strong></td>
<td>2.9</td>
<td>51.6</td>
<td>48.7</td>
<td>1679.8</td>
</tr>
</tbody>
</table>

- Net sales up 13.6%; net sales growth in all three divisions; currency impact +3.0%, acquisitions impact +0.7%
- Gross margin improved from 34% to 42%, owing primarily to higher paper prices
- Fixed cost growth disproportionately low at 26% of net sales (prior year: 28%)
### The CPH Group Consolidated income statement (II)

<table>
<thead>
<tr>
<th>in CHF million</th>
<th>2017</th>
<th>2018</th>
<th>± in CHF</th>
<th>± in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of net sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-6.6</td>
<td>-6.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before taxes and non-operating/extraordinary items</strong></td>
<td>-3.7</td>
<td>45.7</td>
<td>49.4</td>
<td>1335.1</td>
</tr>
<tr>
<td><strong>Non-operating result</strong></td>
<td>22.8</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Extraordinary result</strong></td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before taxes</strong></td>
<td>19.1</td>
<td>45.7</td>
<td>26.6</td>
<td>139.3</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-2.9</td>
<td>-3.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result (including minorities)</strong></td>
<td>16.2</td>
<td>42.3</td>
<td>26.1</td>
<td>161.3</td>
</tr>
<tr>
<td>in % of net sales</td>
<td>3.4</td>
<td>7.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result per share (in CHF)</strong></td>
<td>2.66</td>
<td>7.05</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Higher interest expense and bond issuance costs, but result from currency hedges substantially better than in prior year
2. Prior-year result includes sales of real estate in Perlen (CHF 17.8 million) and Full-Reuenthal (CHF 8.5 million)
3. Offsetting of losses carried forward; tax rate 7.5% (prior year: 15.4%)
## The CPH Group Consolidated balance sheet

<table>
<thead>
<tr>
<th>in CHF million (as of 31 December)</th>
<th>2017</th>
<th>in %</th>
<th>2018</th>
<th>in %</th>
<th>± in CHF</th>
<th>± in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid funds</td>
<td>80.1</td>
<td>11</td>
<td>89.0</td>
<td>11</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>162.2</td>
<td>24</td>
<td>264.3</td>
<td>33</td>
<td>102.1</td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>455.3</td>
<td>65</td>
<td>447.2</td>
<td>56</td>
<td>-8.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>697.6</td>
<td>100</td>
<td>800.5</td>
<td>100</td>
<td>102.9</td>
<td>14.8</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>105.4</td>
<td>15</td>
<td>220.8</td>
<td>28</td>
<td>115.4</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>195.9</td>
<td>28</td>
<td>172.5</td>
<td>21</td>
<td>-23.4</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>396.3</td>
<td>57</td>
<td>407.2</td>
<td>51</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>697.6</td>
<td>100</td>
<td>800.5</td>
<td>100</td>
<td>102.9</td>
<td>14.8</td>
</tr>
<tr>
<td>Investments in tangible fixed assets (gross)</td>
<td>32.3</td>
<td></td>
<td>22.3</td>
<td></td>
<td>-10.0</td>
<td>-31.0</td>
</tr>
</tbody>
</table>

1. Liquid funds up CHF 8.9 million despite CHF 27.9 million of investments in business activities
2. Includes CHF 100 million fixed-term deposit of funds from new bond issue
3. Increase due to imminent maturity of CHF 120 million bond (reclassified from non-current to current liability)
4. Net reduction after reclassification of soon-to-mature CHF 120 million bond and new CHF 100 million bond issue
5. Solid equity ratio of 50.9% (58.1% excluding CHF 100 million bond), despite goodwill writedown of CHF 23.8 million
### The CPH Group Consolidated cash flow statement

<table>
<thead>
<tr>
<th>in CHF million</th>
<th>2017</th>
<th>2018</th>
<th>± in CHF</th>
<th>± in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net result (including minorities)</strong></td>
<td>16.2</td>
<td>42.3</td>
<td>26.1</td>
<td>161.1</td>
</tr>
<tr>
<td>Depreciation, changes in provisions, other</td>
<td>-1.7</td>
<td>26.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>14.5</td>
<td>69.0</td>
<td>54.5</td>
<td>376.7</td>
</tr>
<tr>
<td>Change in net current assets</td>
<td>17.7</td>
<td>-4.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>32.2</td>
<td>64.3</td>
<td>32.1</td>
<td>99.7</td>
</tr>
<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td>-19.3</td>
<td>-46.0</td>
<td>-26.7</td>
<td>-138.3</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>12.9</td>
<td>18.3</td>
<td>5.4</td>
<td>42.1</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>0.6</td>
<td>-5.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends to shareholders</td>
<td>-3.9</td>
<td>-3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>-3.3</td>
<td>-9.1</td>
<td>-5.8</td>
<td>-175.8</td>
</tr>
<tr>
<td>Currency translation effects</td>
<td>0.2</td>
<td>-0.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>9.8</td>
<td>8.9</td>
<td>0.9</td>
<td>-9.2</td>
</tr>
</tbody>
</table>

1. Substantially higher cash flow from operational business
2. Investments of CHF 24.5 million in fixed assets and CHF 27.9 million in business activities; divestitures of CHF 6.3 million
3. Financial liabilities reduced by CHF 5.2 million through high volume of liquid funds
The CPH Group: Net debt and leverage

**Leverage**

![Graph showing net debt to EBITDA ratio from 2015 to 2018. The ratio declined from 6.6x in 2015 to 0.7x in 2018.]

**Remarks**

- Leverage substantially reduced over past two years
- Net debt reduced 31% in 2017 and 2018, from CHF 82.1 million to CHF 56.9 million
- 2018 free cash flow at CHF 46.1 million before expenses for business activities

**Net financial debt for 2018 (CHF million)**

- 2015: 189.4
- 2016: 125.8
- 2017: 120.5
- 2018: 56.9

**Change in net financial debt (CHF million)**

- 2017: 109.2
- 2018: 116.0
- 2018 free cash flow: 46.1 million before expenses for business activities
- Change in net financial debt: -22% from 2017 to 2018
### CPH Dividend proposed

#### Dividends distributed

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share (in CHF)</th>
<th>Dividend yield (in %, as of 31.12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.65</td>
<td>1.2</td>
</tr>
<tr>
<td>2015</td>
<td>0.60</td>
<td>1.9</td>
</tr>
<tr>
<td>2016</td>
<td>0.65</td>
<td>1.6</td>
</tr>
<tr>
<td>2017</td>
<td>0.65</td>
<td>1.2</td>
</tr>
<tr>
<td>2018</td>
<td>1.80</td>
<td>2.2</td>
</tr>
</tbody>
</table>

- Consistent dividend policy
- CHF 1.80 per share proposed for 2018 includes special CPH 200th anniversary dividend of CHF 0.50 per share
- Full CHF 1.80 to be paid tax-exempt from capital contribution reserve

#### 2018 share price trends

[Graph showing share price trends from Jan. 2018 to Oct. 2018]
CPH Appropriation of available earnings

<table>
<thead>
<tr>
<th>in CHF thousand</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings available to the General Meeting</td>
<td>7 084</td>
<td>20 173</td>
</tr>
<tr>
<td>Release from capital contribution reserve</td>
<td>3 900</td>
<td>10 800</td>
</tr>
<tr>
<td>Dividend to shareholders</td>
<td>-3 900</td>
<td>-10 800</td>
</tr>
<tr>
<td>Transfer to voluntary retained earnings</td>
<td>0</td>
<td>-20 173</td>
</tr>
<tr>
<td><strong>Balance of earnings to be carried forward</strong></td>
<td><strong>7 084</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>
The CPH Group shows its financial strength

- **13.6%** net sales growth, with substantial increases in all three divisions
- **13.5%** EBITDA margin for Chemistry, confirming growth course
- **16.9%** EBITDA margin for Paper, the highest in the industry Europewide
- **14.1%** EBITDA margin for Packaging with another record result
- **9.7%** EBIT margin for the Group, the highest since CPH’s stock exchange listing
- **42.3m** CHF net result for the year, for a net result per share of CHF 7.05
- **50.9%** equity ratio, temporarily lower owing to early bond refinancing of investments, including CHF 27.9 million in new business activities
- **46.0m** CHF free cash flow, with liquid funds of CHF 89.0 million
- **0.7x** net debt ratio, with net debt of CHF 56.1 million
- **100m** CHF of financing secured early on favourable terms until 2023
- **177%** increase in dividend to shareholders to CHF 1.80 per share (special dividend included) for a dividend yield of 2.2%
Agenda

1 Introduction
Peter Schaub

2 Business developments
Peter Schildknecht

3 Financial results
Richard Unterhuber

4 Outlook
Peter Schildknecht
Outlook  Encouraging prospects for 2019

**Chemistry**
- Strengthen sales activities in target markets
- More capacity expansion planned
- Division seeking to further raise net sales and maintain EBIT margin

**Paper**
- Further 6-8% decline expected in demand for newsprint and magazine paper
- CHF 14.3 million investments planned to further improve facilities and processes
- Steady net sales and EBIT margin slightly below 2018 expected for the year

**Packaging**
- 6.5% global growth expected in the pharmaceuticals packaging market
- Substantial increases likely in the Asian and Latin American shares of the overall market
- Above-market-average net sales growth sought with steady EBIT margin

**The CPH Group**
- Strong order volumes suggest favourable business developments in the first half of the year
- Provided currencies remain stable, total net sales should see a slight increase on 2018
- It may prove challenging to maintain EBIT margin at its prior-year level
- Net result for the year is likely to be broadly at its 2018 level
Questions

Thank you for your attention.
## Key dates in 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>19 March</td>
<td>CPH Chemie + Papier Holding AG Ordinary General Meeting in Lucerne</td>
</tr>
<tr>
<td>18 June</td>
<td>CPH Investors' Day in Rüti</td>
</tr>
<tr>
<td>19 July</td>
<td>2019 Half-Year Report (to 30 June)</td>
</tr>
<tr>
<td>18-19 September</td>
<td>Investora in Zurich</td>
</tr>
<tr>
<td>6 November</td>
<td>ZKB Equity Conference in Zurich</td>
</tr>
</tbody>
</table>