

## Media release

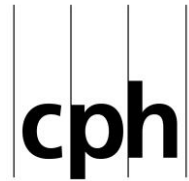
### CPH well on track in 2014 to date

**CPH Chemie + Papier Holding AG (CPHN), the holding company of the CPH Group, returned to profit in the first five months of the current business year.**

The CPH Group reports positive sales and earnings trends for the first few months of 2014 that are in line with expectations. Year-to-date results to 31 May show cumulative net sales of CHF 204.4 million, just short of the CHF 206.6 million of the same period last year. Cumulative earnings before interest, taxes, depreciation and amortization (EBITDA) for the period showed a highly favourable improvement, rising 73% to CHF 20.9 million (prior-year period: CHF 12.1 million). The resulting earnings before interest and taxes (EBIT) of CHF 6.4 million were also a substantial CHF 18.3 million improvement on the CHF -11.9 million of the same period last year. The net result for the period returned to the black as well with a profit of CHF 4.6 million, which compares to a net loss of CHF 13.8 million for the first five months of 2013. The strong earnings recovery and return to profit are also connected with the impairment effected in 2013 and the resulting lower depreciation basis for the current year.

The markets in the CPH Group's three business segments of chemistry, paper and packaging have shown differing year-to-date trends. In the paper segment – the most important in sales terms – the fundamental market tendencies remain unchanged despite a slight recovery in paper prices. The sector continues to battle with a combination of existing overcapacities and long-term declines in demand. But through selective cost reductions and efficiency improvements, CPH's Paper Division was able to increase its net sales for the first five months and post a positive operating result.

The pharmaceuticals market continues to expand. But the growth has lost some of its dynamism in Europe, which is the prime market for the Packaging Division's blister film products. In view of this, the division is now planning greater expansion into the rapidly-growing Asian markets. Net sales remained broadly constant for the first five months, while the operating result was positive but below its prior-year level.



The Chemistry Division continues to suffer in Europe from persistent declines in both demand and net sales, which produced a further negative operating result. Business in North America, by contrast, showed encouraging trends.

This media release is being issued in connection with a possible transaction on the Swiss bond market in the next few weeks.

Perlen, 18 June 2014

#### **Further information**

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#### **About CPH**

CPH is an internationally active and diversified industrial group which is headquartered in Switzerland. The CPH Group develops, manufactures and distributes chemical products, wood-based paper and pharmaceutical packaging films. The Group and its subsidiaries maintain production facilities at five locations in Switzerland, Germany and the USA, have a total workforce of around 850 employees and generated net sales of CHF 481.3 million last year. The shares of its holding company CPH Chemie + Papier Holding AG are listed on the SIX Swiss Exchange (SIX: CPHN).