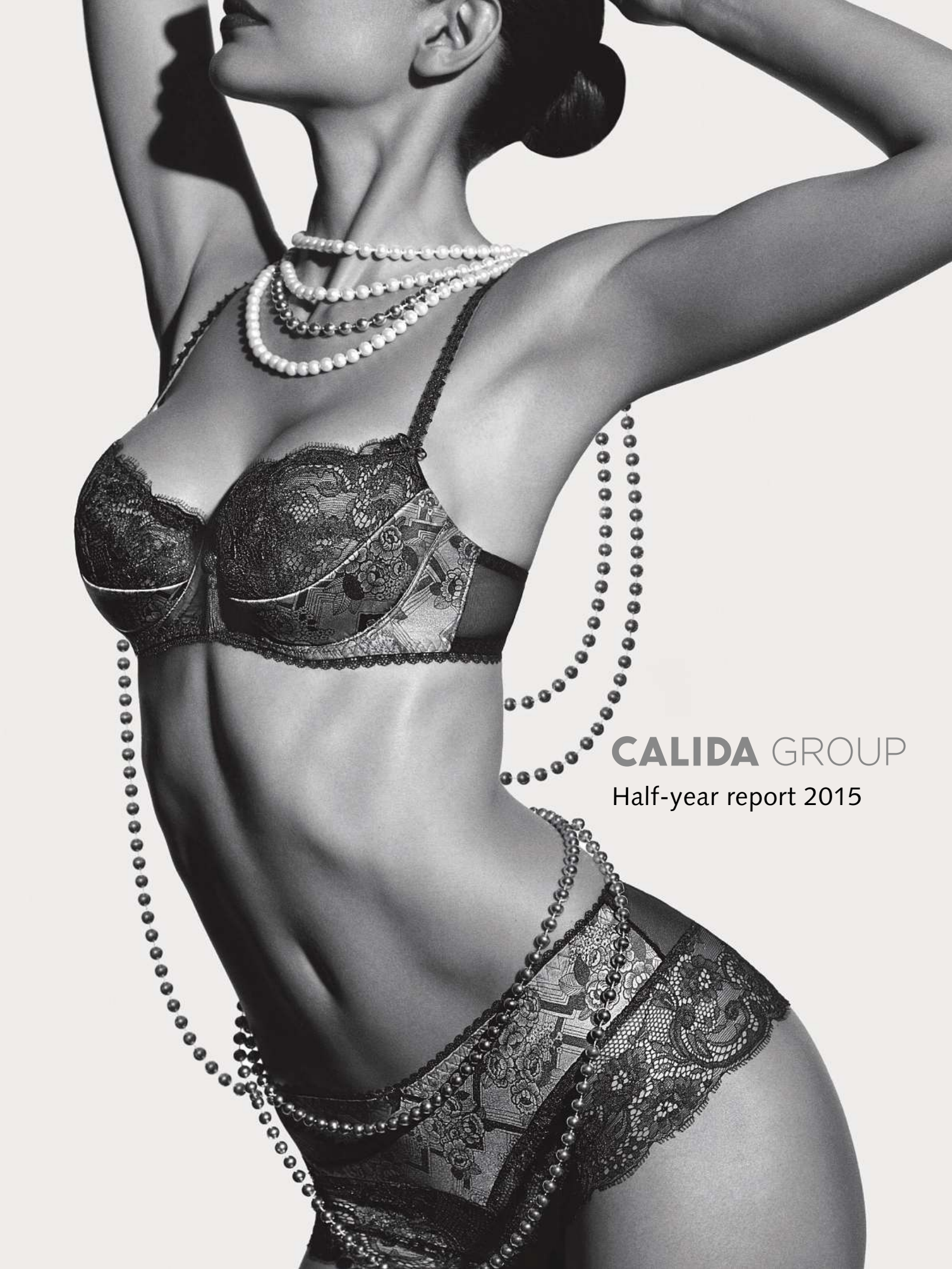




CALIDA GROUP

Half-year report 2015

A woman with long brown hair, wearing a white lace-trimmed bodysuit, stands on a balcony. She is holding black binoculars to her eyes and looking towards the right. The balcony has a wooden frame and a metal railing. In the background, there are trees with yellow leaves, suggesting autumn. The overall tone is warm and elegant.

CALIDA

NATURALLY ME

This half-year report may include statements which are based on current assumptions and forecasts made by the management of CALIDA Holding AG. Various known and unknown risks, uncertainties and other factors can lead to a situation in which the actual results, the financial position, the development or the performance of the company deviate significantly from the estimations given here. CALIDA Holding AG does not assume any obligation to carry such future-orientated statements further and to adapt them to future events or developments.

The half-year report of CALIDA Holding AG is published in German and English. In the case of any differing interpretations, the German text is valid.

CALIDA

Aubade
PARIS

→ EIDER

Lafuma

Lafuma
MOBILIER

MILLET

OXBOW

CALIDA Group in the half-year

Dear Shareholders

In the first half of 2015, the general environment for the business conducted by the CALIDA Group has undergone drastic changes. You know what these changes are. They are the following:

1. The decision taken by the Swiss National Bank to stop defending the 1.20 exchange rate to the euro has had very considerable impacts on the net sales and profitability situation of the CALIDA Group. More than 75% of our net sales come from the euro zone. The share of the Swiss franc in net sales currently only amounts to just over 15%. The remaining 10% are accounted for in various currencies, including the US dollar and the Japanese yen. The euro devaluation by approximately 14% relative to the Swiss franc is resulting in correspondingly lower net sales and net income. The inventories purchased in euros last year have caused a non-recurrent margin erosion of around CHF 2.3 million.
2. Simultaneously with the revaluation of the Swiss franc relative to the euro, there was also a strong move in the euro's exchange rate against the US dollar. This means that once the average costs of purchases made in US dollars have been converted into euros they are 5% more expensive compared with the same period last year, despite the hedging operations carried out by the CALIDA Group. Given that manufacturing and procurement costs accounting for around 17% of the total Group costs are denominated in US dollars and that 75% of our products are sold in euros, this exchange-rate development has also had negative consequences for the Group's profitability.

All in all, just the exchange-rate trend of the Swiss franc and the US dollar relative to the euro in the first half of the year has led to a nominal reduction in net sales expressed in Swiss francs of CHF 19.8 million and has had a negative impact on operating profit (EBIT) of CHF 3.9 million.

3. The turbulences on the foreign-exchange markets and the cyclical weakness, especially in the southern European markets, have resulted in subdued consumer demand for textiles.

The outcome of all these factors was that CALIDA Group's net sales in the first half year fell by 14.8% to CHF 168.1 million. At constant exchange rates, this decline would have been 4.8%.

The operating result (EBIT) shrank by CHF 5.7 million (-62.4%) from CHF 9.1 million last year to CHF 3.4 million this year. Around two thirds of the reduction in EBIT was caused by currency effects.

Not all of our five divisions have been affected to the same extent by the difficult foreign-exchange and market situation.

CALIDA Division

The CALIDA division, our parent brand and at the same time the Group's largest division, has managed excellently to hold its level of net sales.

It is true that in the first half of 2015 CALIDA suffered a fall of CHF 4.6 million in net sales (-7.7%). That is, however, almost entirely due to the change in the euro exchange rate. At constant exchange rates, the decline in net sales was merely 1%. Positive developments were recorded here in the sales channels we operate directly, namely retail (CALIDA stores) with +4.3%, outlet +10.8% and direct internet sales with +32.7%. The only negative figure, -6.1%, came from our Wholesale business.

The CALIDA Division's contribution to our operating profit also fell, primarily due to currency effects, from CHF 15.3 million to CHF 12.5 million, corresponding to -18.3%.

MILLET Mountain Group

The division with the second-highest level of net sales, the MILLET Mountain Group with the MILLET, EIDER and LAFUMA Outdoor brands, achieved net sales in the first half of 2015 of EUR 36.8 million. That corresponds to a decline of 11%.

The principal brand, MILLET, and the EIDER brand, however, achieved a growth in net sales of EUR 0.1 million each (+0.3% and +0.8% respectively). Net sales of the LAFUMA Outdoor brand were down once again by 34.8%, which is in conformity with strategy.

In terms of operating profit, the MILLET Mountain Group made a much lower contribution in the first half of the year than in the corresponding period of the previous year,

CALIDA Group in the half-year

namely EUR 3.1 million, which marks a decline of EUR 3.2 million (-50.4%). This has been strongly influenced by the negative exchange-rate development (of the euro relative to the US dollar). We have additionally invested in the sales structure and, finally, the realignment of the LAFUMA Outdoor brand was only completed in the first half of 2015. As a supplier of equipment for mountaineering, skiing and outdoor pursuits, the MILLET Mountain Group's net sales depend heavily on the second half of the year, with 61% of the annual figure being achieved during that period in 2014. Seasonality has an even stronger impact on profitability.

Within the CALIDA Group, the MILLET Mountain Group enjoys high priority as regards potential for future growth. In line with that, we are currently investing heavily in this division's sales infrastructure, which is having the effect of lowering its contribution to the operating result.

The MILLET Mountain Group reports a business trend that is in line with our expectations, once adjustments have been made for the negative exchange-rate effect. The operational progress we have achieved makes us feel confident as regards the further development of these brands.

AUBADE Division

What was not satisfactory, on the other hand, was the course of the first half of 2015 for the AUBADE Division. After several very profitable years of growth, AUBADE suffered its first setback in 2014 with a decline in net sales of 2%. This negative trend continued into the first half of 2015, with net sales again falling by 2% to EUR 26.4 million. This development affected especially our principal market, France, where consumer demand was weak, particularly in the first four months. Another unsatisfactory factor was business done through traditional specialist retailers, and AUBADE's own boutiques had to contend with a decline in net sales of 4.9%.

Despite good cost containment and a continually excellent gross margin, AUBADE's contribution to our operating profit was down by 3.6% at EUR 6.7 million.

One of the division's weaknesses is the very strong dependence of its net sales on the French market, where around two thirds are achieved.

In the course of recent months, we have adopted both organizational and strategic measures to strengthen the collec-

tions and the brand presence in order to make them more attractive for international markets and consumers too in future. The implementation of these measures is not, however, expected to have a perceptible effect until 2017 and the business years after that.

FURNITURE Division

Positive developments in the first half year were reported by the FURNITURE Division. This was not affected by the exchange-rate move presented at the outset, since its products are both manufactured and sold in the euro zone. Despite the negative consumer mood, the FURNITURE Division succeeded in increasing net sales in its principal market of France and also in its export markets. The FURNITURE Division pushed its net sales up by EUR 1.7 million or 6.2%. Its contribution to our operating profit increased by 0.7% to EUR 9.8 million in the first half of 2015.

OXBOW Division

Our smallest division, OXBOW, managed in part to stabilize the development of its net sales, which had been declining seriously for several years. Despite that, its net sales still went down by EUR 2.2 million (-13.9%) with a low contribution to our operating profit of EUR 2.1 million (-40% compared with the previous year), although it succeeded in further reducing its operating costs.

The business climate in the area of surfwear remains strained. OXBOW achieves 90% of its net sales in France. On the basis of the new orders received, it is our working assumption that the brand will suffer a further setback in net sales in the second half of this year.

In consideration of the negative movement presented at the outset, the working assumption of the CALIDA Group, as announced along with the communication of the annual figures in March, is that there will be a significantly lower result for the current business year, but, nonetheless, a very solid one.

The weaker earnings position resulting predominantly from the exchange-rate situation cannot be adequately compensated for in the short term by operational measures. We are fundamentally abiding by our strategic principles, the aim of which is to create genuine added value for our consumers with our strong brands and excellent products.

CALIDA Group in the half-year

At the same time, we shall continue to forge ahead with our longer-term development strategies:

- Growth in net sales through direct sales to our consumers through our own retail surfaces, our outlet business and, in particular, selling direct via the internet.
- Opening up new growth markets, especially in Asia.
- Optimized procurement and manufacturing strategy, striking a good balance between the requirements of “cost efficiency”, “top quality”, “flexibility” and “sustainability of resources”.

Outlook for the second half of the year

Considering our order book and the view we take of the markets, our overall assumption for the second half of the year is that developments will be similar to the first half.

The second half of the year has always been the stronger one for the CALIDA Group in terms of the net sales generated. Integration of the LAFUMA Group has not brought any change in that. Last year, the net sales in the second half accounted for 52% of the annual total. Since, however, our costs are linear throughout the year, the second half is clearly more profitable than the first half.

Reacting to the exchange-rate situation, with the strong Swiss franc and the weak euro, strict cost management is an absolute must. However, we will not take any measures that would jeopardize our long-term goals for the sake of short-term earnings optimisation. We intend to continue with the consistent pursuit of our vision of being a financially solid clothing group based on strong European brands and with global activities.

Certain aspects give us a feeling of confidence. One of these is that the operational integration of the LAFUMA Group divisions has been more or less completed. Measures have been introduced to bring about the growth of the AUBADE brand on international markets. Finally, the CALIDA brand is showing itself to be extremely resilient and is chalking up outstanding results even in phases of cyclical weakness.

We thank you, our valued shareholders, for the trust and confidence you place in us.

Dr. Thomas Lustenberger
Chairman of the Board

Felix Sulzberger
Chief Executive Officer



CALIDA Group at a glance

in CHF 1'000

Group income statement in accordance with the cost of sales method

	01.01. – 30.06.2015	01.01. – 30.06.2014	Change
Net sales	168'132	197'377	-14.8%
Gross margin as a % of net sales	91'864 54.6%	107'717 54.6%	-14.7%
Selling, general and administrative expenses as a % of net sales	-88'431 -52.6%	-98'578 -49.9%	-10.3%
Operating result (EBIT) as a % of net sales	3'433 2.0%	9'139 4.6%	-62.4%
Financial result, net	-1'397	-1'285	
Earnings before tax as a % of net sales	2'036 1.2%	7'854 4.0%	
Income tax	-1'343	-2'654	
Net income as a % of net sales	693 0.4%	5'200 2.6%	
Earnings per share in CHF (basic)	0.10	0.69	
Earnings per share in CHF (diluted)	0.10	0.69	

Selected KPIs

	30.06.2015	30.06.2014
Liquidity	47'428	49'733
Gross debt	-19'473	-34'453
Net liquidity	27'955	15'280
Shareholders' equity (incl. non-controlling interests)	158'000	169'580
Total assets	274'111	317'009
Equity ratio	57.6%	53.5%
Headcount	3'049	3'026

Half-year financial statements 2015 CALIDA Group

Group statement of financial position

in CHF 1'000

(condensed)

	30.06.2015	31.12.2014	30.06.2014 (restated)
Cash and cash equivalents	47'428	63'224	49'733
Trade accounts receivable	32'454	47'543	42'186
Inventories	73'520	86'003	80'898
Other current assets	23'006	28'422	30'814
Current assets	176'408	225'192	203'631
Property, plant and equipment	22'053	25'383	26'217
Intangible assets	63'882	73'786	75'986
Other non-current assets	11'768	13'407	11'175
Non-current assets	97'703	112'576	113'378
ASSETS	274'111	337'768	317'009
Current financial liabilities	7'186	10'732	5'758
Trade accounts payable	21'489	36'169	34'270
Current provisions	7'892	12'389	13'146
Other current liabilities	45'074	50'310	50'327
Current liabilities	81'641	109'600	103'501
Non-current financial liabilities	12'287	21'318	28'695
Non-current provisions	4'963	6'387	5'441
Other non-current liabilities	17'220	18'698	9'792
Non-current liabilities	34'470	46'403	43'928
Liabilities	116'111	156'003	147'429
Equity held by shareholders of CALIDA Holding AG	128'329	147'673	137'699
Non-controlling interests	29'671	34'092	31'881
Shareholders' equity	158'000	181'765	169'580
SHAREHOLDERS' EQUITY AND LIABILITIES	274'111	337'768	317'009

Half-year financial statements 2015 CALIDA Group

Group income statement and statement of comprehensive income

in CHF 1'000

(condensed)

GROUP INCOME STATEMENT

	01.01. – 30.06.2015	01.01. – 30.06.2014	01.01. – 31.12.2014
Net sales	168'132	197'377	412'381
Operating income	169'520	198'071	415'547
Operating expenses	-166'087	-188'932	-388'342
Operating result	3'433	9'139	27'205
Financial result, net	-1'397	-1'285	718
Earnings before tax	2'036	7'854	27'923
Income tax	-1'343	-2'654	-4'291
Net income	693	5'200	23'632
attributable to:			
Shareholders of CALIDA Holding AG	820	5'528	21'999
Non-controlling interests	-127	-328	1'633
Earnings per share in CHF (basic)	0.10	0.69	2.74
Earnings per share in CHF (diluted)	0.10	0.69	2.74

STATEMENT OF COMPREHENSIVE INCOME

	01.01. – 30.06.2015	01.01. – 30.06.2014	01.01. – 31.12.2014
Net income	693	5'200	23'632
Items that might be reclassified to profit and loss, after tax			
Exchange rate differences recognised in other comprehensive income	-20'743	-1'655	-3'369
Hedge accounting	1'462	217	2'260
Items that cannot be reclassified to profit and loss, after tax			
Remeasurements of the net defined benefit liability (asset)	-22	-300	-7'610
Other comprehensive income	-19'303	-1'738	-8'719
Comprehensive income	-18'610	3'462	14'913
attributable to:			
Shareholders of CALIDA Holding AG	-14'189	3'969	13'209
Non-controlling interests	-4'421	-507	1'704

Half-year financial statements 2015 CALIDA Group

Group statement of changes in shareholders' equity

in CHF 1'000

	Share capital	Treasury shares	Capital reserves	Retained earnings	Exchange differences	Hedge accounting	Reserves	Equity held by the shareholders of CALIDA Holding AG	Non-controlling interests	Shareholders' equity
1 January 2014 (restated)	16'790	-53	12'004	126'474	-15'894	-	122'584	139'321	18'735	158'056
<i>Net income</i>	-	-	-	5'528	-	-	5'528	5'528	-328	5'200
<i>Other comprehensive income</i>	-	-	-	-258	-1'431	130	-1'559	-1'559	-179	-1'738
Comprehensive income	-	-	-	5'270	-1'431	130	3'969	3'969	-507	3'462
Dividend from capital contribution reserve	-	-	-6'417	-	-	-	-6'417	-6'417	-	-6'417
Capital increase	61	-	564	-	-	-	564	625	-	625
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4'965	4'965
Change in non-controlling interests	-	-	-	-	-	-	-	-	8'688	8'688
Share-based payments	-	-	201	-	-	-	201	201	-	201
30 June 2014	16'851	-53	6'352	131'744	-17'325	130	120'901	137'699	31'881	169'580
1 January 2015	16'912	-53	7'025	141'088	-18'655	1'356	130'814	147'673	34'092	181'765
<i>Net income</i>	-	-	-	820	-	-	820	820	-127	693
<i>Other comprehensive income</i>	-	-	-	-22	-15'952	965	-15'009	-15'009	-4'294	-19'303
Comprehensive income	-	-	-	798	-15'952	965	-14'189	-14'189	-4'421	-18'610
Dividend from capital contribution reserve	-	-	-6'465	-	-	-	-6'465	-6'465	-	-6'465
Capital increase	81	-	938	-	-	-	938	1'019	-	1'019
Share-based payments	-	-	291	-	-	-	291	291	-	291
30 June 2015	16'993	-53	1'789	141'886	-34'607	2'321	111'389	128'329	29'671	158'000

Half-year financial statements 2015 CALIDA Group

Group statement of cash flows

in CHF 1'000

(condensed)

	01.01. – 30.06.2015	01.01. – 30.06.2014 (restated)	01.01. – 31.12.2014
Net income	693	5'200	23'632
Depreciation and amortisation	4'776	6'104	13'412
Other adjustments for non-cash items	2'796	56	4'155
Increase (+) / decrease (-) in provisions	-3'842	-8'240	-8'773
Increase (-) / decrease (+) in net working capital	8'399	-2'261	-9'663
Income taxes paid	-4'759	-1'802	-3'312
Cash flow from operating activities (A)	8'063	-943	19'451
Investments in property, plant and equipment / intangible assets	-4'660	-5'968	-11'929
Sale of property, plant and equipment / intangible assets	121	9	867
Acquisition of Group companies	–	-7'039	-7'039
Increase (-) / decrease (+) in financial assets / interest received	208	135	-112
Cash flow from investing activities (B)	-4'331	-12'863	-18'213
Increase (+) / decrease (-) in financial liabilities / interest paid	-8'473	-6'722	-8'585
Dividend from capital contribution reserve (C)	-6'465	-6'417	-6'417
Options exercised from share-based payment plans	1'019	625	1'341
Capital contribution from non-controlling interests	–	1'343	1'343
Cash flow from financing activities	-13'919	-11'171	-12'318
Impact of exchange rate fluctuations on cash and cash equivalents	-5'609	-447	-853
Change in cash and cash equivalents	-15'796	-25'424	-11'933
Cash and cash equivalents at the beginning of the period	63'224	75'157	75'157
Cash and cash equivalents at the end of the period	47'428	49'733	63'224
Free cash flow (A + B + C)	-2'733	-20'223	-5'179

Half-year financial statements 2015 CALIDA Group

Notes

The figures in the notes to the consolidated interim financial statements are presented in thousand Swiss francs (CHF k) unless indicated otherwise (information on share prices, dividends and earnings per share are presented in CHF).

BASIS OF PREPARATION

General

The half-year report comprises the unaudited consolidated results of CALIDA Holding AG and its directly or indirectly controlled subsidiaries ("CALIDA Group") for the period from 1 January to 30 June 2015 ("interim period"). The report is prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the annual report 2014 as it provides an update of the information reported therein.

Consolidation and valuation principles

The accounting policies applied the half-year report are consistent with the consolidation and valuation principles disclosed in the consolidated financial statements 2014, except for the amendments discussed below.

The following amended International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) are applicable from 1 January 2015. The individual changes have no material impact on the interim financial statements of the CALIDA Group.

IAS 19	Defined Benefit Plans: Employee Contribution / Amendments
Annual improvement process	Collective standard with amendments to various IFRS standards with the primary goal of eliminating inconsistencies and clarifying terminology

Scope of consolidation

In the first six months of 2015, as in the prior year, no businesses were acquired or divested.

Estimates and assumptions

The preparation of the half-year report requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate during the period in which the circumstances change.

Restatement of comparative figures

As disclosed in the consolidated financial statements 2014 the CALIDA Group has changed the segment reporting disclosure and the starting point for the statement of cash flows. The respective amounts as per 30 June 2014 have been restated in these interim financial statements.

The finalisation of the purchase price allocation for the acquisition of the LAFUMA Group in the second half of 2014 has not resulted in any impacts on the interim result 2014.

Half-year financial statements 2015 CALIDA Group

Notes

Foreign currency translation

The following exchange rates are used for the translation into Swiss francs (CHF) for the CALIDA Group's major currencies:

Exchange rate at closing date	Unit	30.06.2015	30.06.2014	31.12.2014
EUR	1	1.0363	1.2163	1.2029
USD	1	0.9340	0.9080	0.9896
HUF	100	0.3200	0.4055	0.3937
GBP	1	1.4681	1.5183	1.5372
TND	1	0.4777	0.5317	0.5325
JPY	100	0.7600	0.8803	0.8251
HKD	1	0.1205	0.1150	0.1276
CNY	1	0.1494	0.1449	0.1612
Average exchange rate for the interim period	Unit	01.01. – 30.06.2015	01.01. – 30.06.2014	01.01. – 31.12.2014
EUR	1	1.0578	1.2215	1.2148
USD	1	0.9470	0.9074	0.9154
HUF	100	0.3400	0.4110	0.4060
GBP	1	1.4423	1.4871	1.5071
TND	1	0.4877	0.5541	0.5411
JPY	100	0.7900	0.8700	0.8660
HKD	1	0.1221	0.1149	0.1181
CNY	1	0.1512	0.1452	0.1490

Half-year financial statements 2015 CALIDA Group

Notes

in CHF 1'000

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Seasonal effects

The activities of the Group's Divisions show seasonal fluctuations.

Experience has shown sales in the CALIDA Division to be significantly higher in the second half of the year, whereas the operating expenses remain relatively stable. In the first six months, inventories are increased, which burdens liquidity and also lowers the segment's operating profit contribution by not yet realised contribution margins.

There are no major seasonal fluctuations in sales between the first and second half of the year in the AUBADE and OXBOW Divisions. The operating expenses are relatively stable over the year.

The brands MILLET and especially EIDER of the MILLET Mountain Group are heavily oriented towards the winter, i.e. sales and the respective operating profit contribution are much stronger in the second half of the year.

These seasonal fluctuations at CALIDA and the MILLET Mountain Group are complemented by the activities of LAFUMA Mobilier in the area of camping and garden furniture, which realises the majority of sales in the first half of the year.

2. Segment reporting

As chief operating decision maker, the CALIDA Group Executive Management determines the business activities and monitors internal reporting to assess performance and make decisions about resources to be allocated. Following the integration of the LAFUMA Group, the CALIDA Group has five reportable segments (Divisions) which are organised and managed independently of each other in accordance with their market alignment. The prior-year figures have been restated accordingly.

Segments

The brands CALIDA, AUBADE, LAFUMA Mobilier and OXBOW form a reportable segment. The MILLET Mountain Group combines the three mountain-sports and outdoors brands MILLET, EIDER and LAFUMA Outdoor.

Other activities

Besides corporate functions the other activities also contain a few smaller companies of the LAFUMA Group which are not allocated to an operating segment.

Operating reporting

The CALIDA Group monitors segment performance at the level of the operating profit contribution, which shows – in the presentation according to the cost of sales method – the operating profit contribution of each segment after deduction of costs of goods sold and allocated sales and marketing costs (e.g. costs of the sales organisation, rents for sales areas).

The non-allocated operating costs mainly contain costs for product development, logistics, IT, administration and management.

The CALIDA Group's internal reporting is based on International Financial Reporting Standards (IFRSs).

Half-year financial statements 2015 CALIDA Group

Notes

in CHF 1'000

01.01. – 30.06.2015	CALIDA Division	AUBADE Division	MILLET Mountain Group	FURNITURE Division	OXBOW Division	Other activities	CALIDA Group
Net sales	55'540	27'876	38'860	30'469	14'392	994	168'132
Operating profit contribution	12'563	7'098	3'395	10'341	2'211	211	35'791
Non-allocated operating costs							-32'358
Operating result							3'433
Financial result, net							-1'397
Earnings before tax							2'036
Depreciation and amortisation	2'057	1'043	990	442	150	94	4'776
thereof impairment	–	–	–	–	–	–	–
Investments	1'678	516	1'599	659	208	–	4'660
01.01. – 30.06.2014 (restated)	CALIDA Division	AUBADE Division	MILLET Mountain Group	FURNITURE Division	OXBOW Division	Übrige Aktivitäten	CALIDA Gruppe
Net sales	60'158	32'835	50'424	33'130	19'311	1'519	197'377
Operating profit contribution	15'300	8'508	7'668	11'860	4'253	-225	47'364
Non-allocated operating costs							-38'225
Operating result							9'139
Financial result, net							-1'285
Earnings before tax							7'854
Depreciation and amortisation	2'521	1'572	1'318	456	237	–	6'104
thereof impairment	–	–	–	–	–	–	–
Investments	1'915	2'499	886	354	314	–	5'968

Half-year financial statements 2015 CALIDA Group

Notes

in CHF 1'000

3. Earnings per share

	01.01. – 30.06.2015	01.01. – 30.06.2014
Net income, attributable to the shareholders of CALIDA Holding AG	820	5'528
Number of shares as at reporting date	8'091'848	8'024'459
Less weighted average of capital increase	-22'863	-19'039
Average number of shares outstanding	8'068'985	8'005'420
Earnings per share in CHF (basic)	0.10	0.69
Earnings per share in CHF (diluted)	0.10	0.69

The dilutive effects were calculated based on the average number of outstanding call options and the average share price. The outstanding options with an exercise price below the average share price (determined at daily closing price) are taken into account in determining dilutive effects. The average number of potential shares included in the calculation was 19'873 (01.01. – 30.06.2014: 15'588).

4. Finance management

30 June 2015	Carrying amount	Contractual payments	until 1 year	1 – 5 years
Financial liabilities (current and non-current)	19'473	20'755	7'901	12'854
Trade accounts payable	21'489	21'489	21'489	–
Other current liabilities ¹⁾	18'337	18'337	18'337	–
Total – at amortised cost	59'299			
Derivative financial instruments ²⁾				
Cash inflows		-77'905	-49'091	-28'814
Cash outflows		74'190	46'300	27'890
Net - at fair value through profit and loss (Level 2)	-2'992	-3'715	-2'791	-924
Total	56'307			
31 December 2014				
Financial liabilities (current and non-current)	32'050	33'313	11'292	22'021
Trade accounts payable	36'169	36'169	36'169	–
Other current liabilities ¹⁾	19'278	19'278	19'278	–
Total – at amortised cost	87'497			
Derivative financial instruments ²⁾				
Cash inflows		-29'000	-29'000	–
Cash outflows		27'186	27'186	–
Net - at fair value through profit and loss (Level 2)	-1'944	-1'814	-1'814	–
Total	85'553			

¹⁾ Not including liabilities to government authorities as well as accrued personnel expenses and other accruals and deferred income of CHF 26'737 (2014: CHF 31'032).

²⁾ Of the carrying amount CHF 3'090 is allocated to other current assets (31.12.2014: CHF 1'944), CHF 81 to other non-current assets (31.12.2014: CHF 0) and CHF 179 to current financial liabilities (31.12.2014: CHF 0).

In the interim period 2015 CHF 6'277 were amortised as due according to the current agreement for the syndicated loan facility (01.01. - 30.06.2015: CHF 0).

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Due to being short term, the carrying amounts of the current financial liabilities approximate their market value (undiscounted amounts). Due to having floating interest rates, the carrying amounts of the non-current financial liabilities approximate their market value.

The derivative financial instruments recognized are based solely on forward currency transactions contracted with banks as counterparties (OTC) for the purpose of foreign exchange hedging and are measured at fair value. The fair value (market value) is based on observable market data, particularly the spot rates and yield curves of the respective currencies (level 2 of the fair value measurement hierarchy).

5. Restructuring provision

Provisions recognised for two redundancy plans related to restructuring of the LAFUMA Group in 2013 cover the expected cost of reducing the headcount in Anneyron and Bordeaux as well as transferring jobs from Anneyron to Annecy and closing the Paris location. Implementation of the plans started in September 2013. During the interim period 2015 payments in the amount of TCHF 884 were made (01.01. – 30.06.2014: TCHF 8'564). The remaining cash outflows are expected during the next 6 months.

6. Shareholders equity - Group

Foreign currency translation

On 15 January 2015, the Swiss National Bank abandoned the minimum exchange rate of CHF 1.20 to the euro. The market response caused the euro to depreciate massively. The exchange rate subsequently stabilised at a lower level, with one euro worth CHF 1.0363 on 30 June 2015.

If the CHF/EUR exchange rate as at 30 June 2015 were still 1.2029 as at 31 December 2014, the shareholders' equity of the CALIDA Group would be higher by 12.5% as at half-year closing. The difference is due to the translation of the assets, liabilities and results of subsidiaries in the euro zone to Swiss francs.

Dividend from capital contribution reserve

The General Meeting of 12 May 2015 approved a dividend of CHF 0.80 per registered share to be paid from the capital contribution reserve. The dividend was paid out starting from 19 May 2015, reducing the capital contribution reserve by TCHF 6'465. Following the dividend distribution and taking into account premiums of TCHF 1'240 from capital increases, the capital contribution reserve of CALIDA Holding AG amounts to TCHF 4'430.

Conditional capital

In the interim period 2015, a conditional capital increase of TCHF 81 (01.01. – 30.06.2014: TCHF 61) or 38'411 registered shares (01.01. – 30.06.2014: 29'079 registered shares) was carried out at an average issue price of CHF 26.62 per share (01.01. – 30.06.2014: CHF 21.95). The premium, representing the excess over par value after deduction of issuance and transaction costs, was allocated to the capital reserves (01.01. – 30.06.2015: TCHF 938; 01.01. – 30.06.2014: TCHF 564).

Conditional capital of TCHF 563 (31.12.2014: TCHF 644) was available as at 30 June 2015, equivalent to 268'152 registered shares (31.12.2014: 306'563 registered shares) with a par value of CHF 2.10 each.

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7. Subsequent events

The consolidated interim financial statements were approved by the Audit & Risk Committee as at 21 July 2015 and released for publication by the Board of Directors as at 22 July 2015.

There were no further events between 30 June 2015 and the date on which these consolidated interim financial statements were approved by the Board of directors which would have required disclosure here or an adjustment to the figures in these consolidated interim financial statements.



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