

CALIDA GROUP

Half-year report 2016





CALIDA Group in the half-year

Dear Shareholders,

The first half of 2016 was marked by a change in the operational leadership of our company. Reiner Pichler took over as CEO of CALIDA Group on 1 April 2016. He and his Management Team are currently working hard on refining the strategy that will underpin the future organic growth of CALIDA Group's very promising brands. The plan is to complete this strategy review during the course of this autumn.

CALIDA Holding AG increased its stake in leading French sports clothing Group LAFUMA in April this year when it acquired a minority stake of 11.63 percent and brought its total shareholding to 71.55 percent. CALIDA Group's interest in LAFUMA SA now exceeds the two-thirds threshold, which gives a qualified majority for General Assembly decisions. It bought the shares at a price of EUR 16 each. LAFUMA SA remains listed on the Euronext exchange in Paris.

Operating conditions were not easy for CALIDA Group in the first half of 2016.

Unfavourable weather, with a very mild winter and a rainy spring, as well as unsettling political developments that reduced the propensity to consume, caused a significant decline in retail traffic in the Group's main sales markets. Terrorist attacks, especially in France, our main market, have made consumers insecure. This feeling of insecurity has been exacerbated by the Brexit debate and by the negative decision that the British voters ultimately took about the European Union. All of this had a negative influence on consumer spending, leading to stagnation and in some cases to market shrinkage in the first half of the year.

Thanks to the targeted measures it has taken and its strong underlying health, CALIDA Group was able to achieve a positive result for the first half of 2016 despite the negative environment:

- Net sales increased 6.4 percent from CHF 168.1 million to CHF 178.9 million. After adjusting for currency effects, the increase was 3.3 percent.
- Operating profit went up 42.2 percent from CHF 3.4 million to CHF 4.9 million.



Dr. Thomas Lustenberger und Reiner Pichler

CALIDA Group's divisions performed as follows:

CALIDA

The appreciation of the Swiss franc, and especially the fact that its strength encourages Swiss consumers to shop abroad, continues to hamper the performance of the CALIDA brand, which generates more than 40 percent of its sales in Switzerland. According to Credit Suisse's estimates, a fifth of all Swiss clothing purchases are already being made outside the country.

To counter this trend, CALIDA developed adverts which were displayed on eBoards at railway stations and other well-frequented locations, as well as online. This advertising had a direct impact, leading to sales growth at CALIDA retailers and particularly at CALIDA's own stores. Targeted measures were also taken to strengthen the brand at key accounts in the Swiss home market, as well as to optimize the brand's store network, which now includes 130 CALIDA stores, continue the development of eCommerce, and press ahead with the ongoing modernization and optimization of the collections. Thanks to all these initiatives, CALIDA was able to post positive results despite the operating conditions.

Net sales went up 3.5 percent, from CHF 55.5 million to CHF 57.5 million. Even after adjusting for currency effects, sales

CALIDA Group in the half-year

growth still came to 2.4 percent. The division's operating contribution increased from CHF 12.6 million to CHF 14.2 million, an increase of 13.4 percent.

MILLET Mountain Group

The outdoor specialist for mountain and skiwear, with its brands MILLET, EIDER and LAFUMA, suffered as a result of the warm weather in winter 2015/16. Nevertheless, MILLET Mountain Group increased sales by 11.0 percent from EUR 36.8 million to EUR 40.8 million. Operating contribution increased 43.5 percent, from EUR 3.1 million to EUR 4.5 million.

The main brand MILLET achieved double-digit sales growth – 10.9 percent – for the first time since CALIDA Group took control, as did LAFUMA with 20.6 percent. Only the specialist ski brand EIDER saw sales go down, by 3.2 percent, as a result of the unseasonal weather. However, the stabilization of MILLET Mountain Group is still not complete. CALIDA Group still has to invest more in internationalization and in positioning its brands.

As predicted, the negative signs for the second half, when sales are usually much higher, were confirmed. Owing to unsatisfactory sales by our retailing customers last winter, they still have high levels of inventory in this very seasonal business. As a result, orders this spring for the autumn/winter collection 2016 were subdued, and lower than in the previous year. Management is currently developing measures to compensate for this.

FURNITURE

The FURNITURE division, which manufactures and sells garden furniture under the LAFUMA brand, posted good results once again. LAFUMA Furniture was able to secure positive growth thanks to a clear strategy of internationalization and its efforts to sell products in new market segments. The newly launched Privilege line, which combines innovative design with high quality ("Made in France"), performed positively, giving LAFUMA Furniture a new distribution channel through "designer" furniture shops.

Net sales grew 8.8 percent from EUR 28.8 million to EUR 31.3 million. The division's contribution went up 14.3 per-

cent from EUR 9.8 million to EUR 11.2 million. Owing to the seasonality of demand for outdoor furniture, LAFUMA Furniture generates most of its sales and income in the first six months of the year, so it complements the Group's other brands perfectly. Management will continue to work on the growth strategy and make the investments in the sales organization, internationalization, marketing and products needed to secure this growth.

AUBADE

Two-thirds of AUBADES's sales are made in France, so it is exposed to events in that country and very directly felt the effects of the dreadful terror attacks. The absence of tourists and the uncertainty of consumers in France caused a general reduction in retail traffic and had a negative impact on sales. AUBADE also made targeted investments in sales floor management with French key accounts; this had a negative impact on sales and profitability in the first half of the year, but will boost future sales and earnings. AUBADE is investing substantial sums in marketing, products and innovation this year. There was, for example, a very successful collaboration with French designer Christian Lacroix, who created an exclusive lingerie series for AUBADE. This was marketed successfully around the world and made a very positive contribution to the development of AUBADE's image. The aim of this kind of investment is to help the brand grow outside France.

Net sales fell by 4.2 percent from EUR 26.4 million to EUR 25.3 million. Operating contribution was down 14.6 percent from EUR 6.7 million to EUR 5.7 million. With the measures that have been initiated we are confident that AUBADE will secure positive growth.

OXBOW

The surf and lifestyle brand OXBOW generates more than 90 percent of its sales in France; it was affected in a similar way to AUBADE by the cautious mood of French consumers and the absence of tourists, especially in coastal regions where OXBOW makes most of its sales.

Net sales fell 5.5 percent in the first half of the year, from EUR 13.6 million to EUR 12.9 million. OXBOW's operating contribution increased by 27.1 percent, from EUR 2.1 million

CALIDA Group in the half-year

to EUR 2.7 million, as a result of the measures taken to cut costs.

The good level of orders received for the autumn/winter collection makes us confident that we can compensate for the negative trend. This, combined with an unstinting cost discipline and focus on margins, will ensure that OXBOW once again finishes the year in profit. Developing the company and positioning and internationalizing the OXBOW brand remains a major challenge.

Outlook for the second half of the year

We are assuming that economic conditions will not improve in the second half of the year, in part because of the still largely unknown consequences of Brexit.

Negative pre-orders at MILLET Mountain Group and investments in the development of the individual brands MILLET, LAFUMA and EIDER will weigh down results for the second half of 2016, and thus for the year as a whole. Targeted investments in the Key Account sector and the internationalization of the AUBADE brand will reduce earnings at this division, but these measures are important if AUBADE is to grow internationally. The CALIDA brand will build on its successful spring advertising campaign by investing in TV adverts. The aim is to package the modernization of the collection visually and increase retail traffic at CALIDA retailers and own CALIDA stores.

The Board of Directors has asked the CEO to flesh out and implement the new corporate strategy with a focus on organic growth. This will lead to additional investments in brand development and internationalization in 2016.

Despite the negative operating conditions, we will be able to hold sales at the prior year level, as long as the currency situation does not get any worse. However, the vital investments in our brands and organization will have a negative impact on the earnings situation in the short term. Results for 2016 as a whole will therefore be slightly below the prior-year level.

We believe that our strategic focus and the related development of our existing brand portfolio will allow CALIDA Group to tap into some very promising potential. We will continue to act prudently and maintain a keen focus on the Group's profitability. The goal is to invest in the company's growth while remaining highly profitable.

We would like to thank you, our valued shareholders, for your confidence.



Dr. Thomas Lustenberger
Chairman of the Board of Directors



Reiner Pichler
Chief Executive Officer

REPORTING DATES

Results financial year 2016	March 2017
Annual General Meeting	9 May 2017
Results half-year 2017	Late July/early August 2017

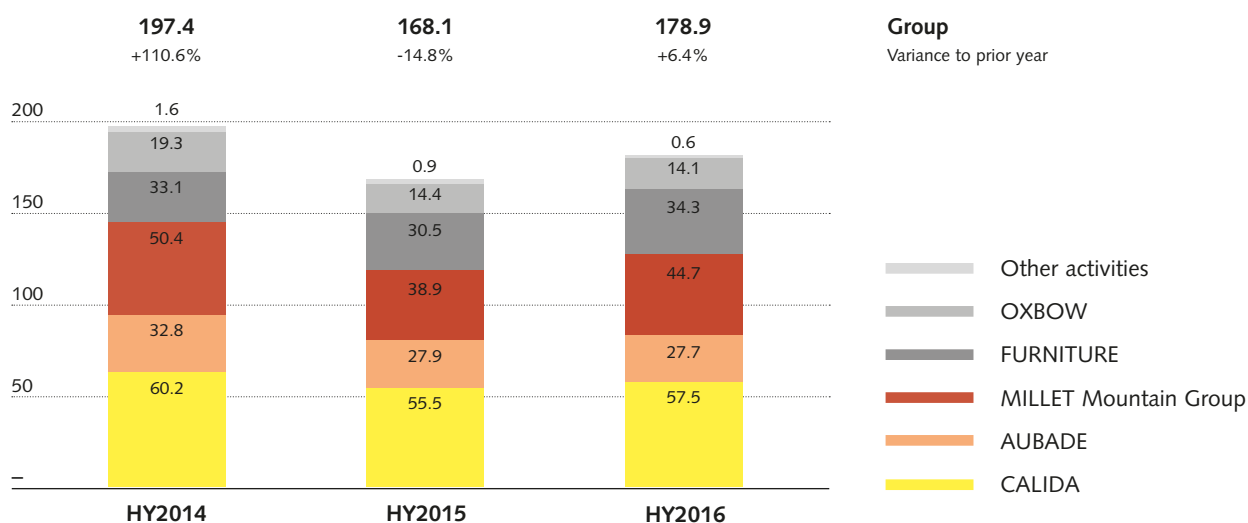
CALIDA Group at a glance

CALIDA Group is a global apparel group with its head office in Switzerland. Encompassing the lingerie brands CALIDA and AUBADE, as well as the mountain sports and outdoor brands MILLET, EIDER, OXBOW and LAFUMA, it reported sales of CHF 359 million in 2015 and has around 3'000 employees. The CALIDA Group is listed on the SIX Swiss Exchange.

PERFORMANCE AS PER HALF-YEAR

Net sales per division

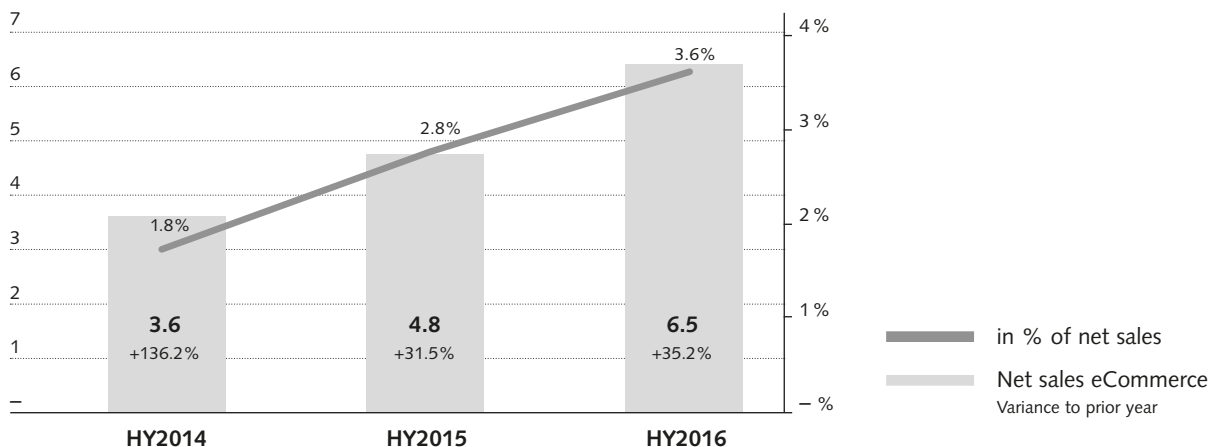
in CHF m



The activities of the Group's divisions show seasonal fluctuations. (Further details of the seasonal sales development are given in note 1 of the notes to the consolidated half-year report on page 18.)

Development eCommerce

in CHF m



CALIDA Group at a glance

in CHF 1'000

Consolidated income statement in accordance with the cost of sales method	01.01. – 30.06.2016	01.01. – 30.06.2015	Variance
Net sales	178'932	168'132	+6.4%
Gross profit	101'917	91'864	+10.9%
in % of net sales	57.0%	54.6%	
Operating contribution	40'948	35'791	+14.4%
in % of net sales	22.9%	21.3%	
Non-allocated operating costs	-36'065	-32'358	+11.5%
in % of net sales	-20.2%	-19.2%	
Operating result (EBIT)	4'883	3'433	+42.2%
in % of net sales	2.7%	2.0%	
Financial result, net	128	-1'397	
Earnings before tax	5'011	2'036	
in % of net sales	2.8%	1.2%	
Income taxes	-1'536	-1'343	
Net income	3'475	693	
in % of net sales	1.9%	0.4%	
Earnings per share in CHF (basic)	0.43	0.10	
Earnings per share in CHF (diluted)	0.43	0.10	
Selected KPIs	30.06.2016	30.06.2015	
Liquidity	36'021	47'428	
Gross debt	-17'082	-19'473	
Net liquidity	18'939	27'955	
Shareholders' equity (incl. non-controlling interests)	158'007	158'000	
Total assets	271'393	274'111	
Equity ratio	58.2%	57.6%	
Headcount	2'971	3'049	

Half-year financial statements 2016 CALIDA Group

Group statement of financial position

in CHF 1'000

(condensed)

	30.06.2016	31.12.2015	30.06.2015
Cash and cash equivalents	36'021	56'368	47'428
Trade accounts receivable	32'429	38'590	32'454
Inventories	81'433	79'230	73'520
Other current assets	20'946	23'747	23'006
Current assets	170'829	197'935	176'408
Property, plant and equipment	22'172	22'730	22'053
Intangible assets	67'743	67'318	63'882
Other non-current assets	10'649	14'709	11'768
Non-current assets	100'564	104'757	97'703
ASSETS	271'393	302'692	274'111
Current financial liabilities	10'508	11'119	7'186
Trade accounts payable	21'042	20'659	21'489
Current provisions	4'746	7'294	7'892
Other current liabilities	45'697	48'337	45'074
Current liabilities	81'993	87'409	81'641
Non-current financial liabilities	6'574	13'046	12'287
Non-current provisions	5'409	3'673	4'963
Other non-current liabilities	19'410	19'216	17'220
Non-current liabilities	31'393	35'935	34'470
Liabilities	113'386	123'344	116'111
Equity held by shareholders of CALIDA Holding AG	135'755	147'450	128'329
Non-controlling interests	22'252	31'898	29'671
Shareholders' equity	158'007	179'348	158'000
SHAREHOLDERS' EQUITY AND LIABILITIES	271'393	302'692	274'111

Half-year financial statements 2016 CALIDA Group

Group income statement and statement of comprehensive income

in CHF 1'000

(condensed)

GROUP INCOME STATEMENT

	01.01. – 30.06.2016	01.01. – 30.06.2015	01.01. – 31.12.2015
Net sales	178'932	168'132	358'979
Operating income	180'303	169'520	362'293
Operating expenses	-175'420	-166'087	-340'755
Operating result	4'883	3'433	21'538
Financial result, net	128	-1'397	-783
Earnings before tax	5'011	2'036	20'755
Income tax	-1'536	-1'343	-3'766
Net income	3'475	693	16'989
attributable to:			
Shareholders of CALIDA Holding AG	3'480	820	15'916
Non-controlling interests	-5	-127	1'073
Earnings per share in CHF (basic)	0.43	0.10	1.97
Earnings per share in CHF (diluted)	0.43	0.10	1.97

STATEMENT OF COMPREHENSIVE INCOME

	01.01. – 30.06.2016	01.01. – 30.06.2015	01.01. – 31.12.2015
Net income	3'475	693	16'989
Items that might be reclassified to profit or loss, after tax			
Exchange rate differences recognised in other comprehensive income	81	-20'743	-15'605
Hedge accounting	-1'583	1'462	462
Items that cannot be reclassified to profit or loss, after tax			
Remeasurements of the net defined benefit liability/asset	-3'277	-22	581
Other comprehensive income	-4'779	-19'303	-14'562
Comprehensive income	-1'304	-18'610	2'427
attributable to:			
Shareholders of CALIDA Holding AG	-1'557	-14'189	4'621
Non-controlling interests	253	-4'421	-2'194

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Group statement of changes in shareholders' equity

in CHF 1'000

	Share capital	Treasury shares	Capital reserves	Retained earnings	Exchange differences	Reserves	Equity held by the shareholders of CALIDA Holding AG	Non-controlling interests	Shareholders' equity
1 January 2015	16'912	-53	7'025	142'444	-18'655	130'814	147'673	34'092	181'765
<i>Net income</i>	-	-	-	820	-	820	820	-127	693
<i>Other comprehensive income</i>	-	-	-	943	-15'952	-15'009	-15'009	-4'294	-19'303
Comprehensive income	-	-	-	1'763	-15'952	-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	144'207	-34'607	111'389	128'329	29'671	158'000
1 January 2016	16'993	-53	2'100	159'354	-30'944	130'510	147'450	31'898	179'348
<i>Net income</i>	-	-	-	3'480	-	3'480	3'480	-5	3'475
<i>Other comprehensive income</i>	-	-	-	-4'441	-596	-5'037	-5'037	258	-4'779
Comprehensive income	-	-	-	-961	-596	-1'557	-1'557	253	-1'304
Redution of par value	-16'226	-	12'981	-	-	12'981	-3'245	-	-3'245
Dividend from capital contribution reserve	-	-	-3'244	-	-	-3'244	-3'244	-	-3'244
Acquisition of non-controlling interests	-	-	-	-4'614	-	-4'614	-4'614	-9'899	-14'513
Capital increase	44	-	554	-	-	554	598	-	598
Share-based payments	-	-	367	-	-	367	367	-	367
30 June 2016	811	-53	12'758	153'779	-31'540	134'997	135'755	22'252	158'007

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Group statement of cash flows

in CHF 1'000

(condensed)

	01.01. – 30.06.2016	01.01. – 30.06.2015	01.01. – 31.12.2015
Net income	3'475	693	16'989
Depreciation and amortisation	4'648	4'776	10'605
Other adjustments for non-cash items	2'261	2'796	5'339
Increase (+) / decrease (-) in provisions	-828	-3'842	-6'401
Increase (-) / decrease (+) in net working capital	-489	8'399	-2'515
Income taxes paid	-1'392	-4'759	-5'690
Cash flow from operating activities (A)	7'675	8'063	18'327
Investments in property, plant and equipment / intangible assets	-4'811	-4'660	-10'787
Sale of property, plant and equipment / intangible assets	481	121	95
Increase (-) / decrease (+) in financial assets / interest received	76	208	284
Cash flow from investing activities (B)	-4'254	-4'331	-10'408
Increase (+) / decrease (-) in financial liabilities / interest paid	-7'302	-8'473	-5'488
Acquisition of non-controlling interests	-14'513	–	–
Dividend from capital contribution reserve (C)	-3'244	-6'465	-6'465
Options exercised from share-based payment plans	598	1'019	1'019
Cash flow from financing activities	-24'461	-13'919	-10'934
Impact of exchange rate fluctuations on cash and cash equivalents	693	-5'609	-3'841
Change in cash and cash equivalents	-20'347	-15'796	-6'856
Cash and cash equivalents at the beginning of the period	56'368	63'224	63'224
Cash and cash equivalents at the end of the period	36'021	47'428	56'368
Free cash flow (A + B + C)	177	-2'733	1'454

Half-year financial statements 2016 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 2016 ("interim period"). The report is prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the annual report 2015 as it provides an update of the information reported therein.

Accounting, consolidation and measurement principles

The accounting policies applied the half-year report are consistent with the consolidation and measurement principles disclosed in the consolidated financial statements 2015, except for the amendments discussed below.

The following amended International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) are applicable from 1 January 2016. The individual changes have no material impact on the interim financial statements of the CALIDA Group.

Annual improvement process	Collective standard with amendments to various IFRS standards with the primary goal of eliminating inconsistencies and clarifying terminology
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Scope of consolidation

In the first six months of 2016, 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.

Aubade
PARIS





OXBOW



OXBOW



AUBADE



CALIDA



CALIDA



EIDER



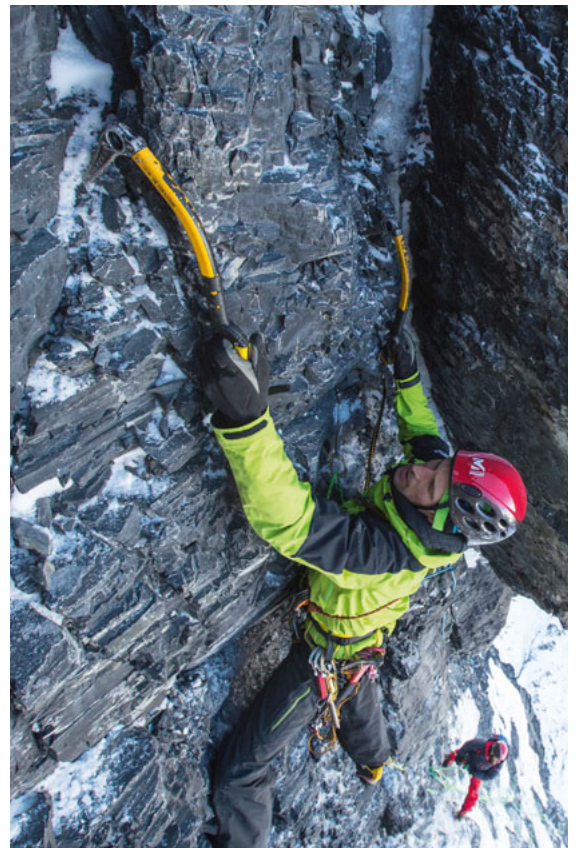
LAFUMA MOBILIER



LAFUMA



EIDER



MILLET



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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	30.06.2016	30.06.2015	31.12.2015
EUR	1	1.0864	1.0363	1.0826
USD	1	0.9802	0.9340	0.9908
HUF	100	0.3425	0.3200	0.3400
GBP	1	1.3130	1.4681	1.4688
TND	1	0.4460	0.4777	0.4877
JPY	100	0.9556	0.7600	0.8200
HKD	1	0.1263	0.1205	0.1278
CNY	1	0.1475	0.1494	0.1526
Average exchange rate for the interim period	Unit	01.01. – 30.06.2016	01.01. – 30.06.2015	01.01. – 31.12.2015
EUR	1	1.0958	1.0578	1.0676
USD	1	0.9819	0.9470	0.9619
HUF	100	0.3501	0.3400	0.3400
GBP	1	1.4081	1.4423	1.4700
TND	1	0.4780	0.4877	0.4892
JPY	100	0.8797	0.7900	0.7900
HKD	1	0.1264	0.1221	0.1241
CNY	1	0.1502	0.1512	0.1542

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Notes

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 EIDER of the MILLET Mountain Group recognize significantly higher sales with corresponding operating contribution in the second half of the year as they are strongly oriented towards the winter.

These seasonal fluctuations at CALIDA and the MILLET Mountain Group are complemented by the activities of the FURNITURE division with its LAFUMA 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. The CALIDA Group has five reportable segments (divisions) which are organised and managed independently of each other in accordance with their market alignment.

Segments

The brands CALIDA, AUBADE, LAFUMA Mobilier and OXBOW each 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, some smaller activities are not allocated to an operating segment.

Operating reporting

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

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Notes

in CHF 1'000

01.01. – 30.06.2016	CALIDA division	AUBADE division	MILLET Mountain Group	FURNITURE division	OXBOW division	Other activities	CALIDA Group
Net sales	57'506	27'676	44'717	34'335	14'088	610	178'932
Operating contribution	14'214	6'282	4'826	12'242	2'909	475	40'948
Non-allocated operating costs							-36'065
Operating result							4'883
Financial result, net							128
Earnings before tax							5'011
Amortisation and depreciation	1'842	849	1'319	477	105	56	4'648
thereof impairment	–	–	–	–	–	–	–
Investments	2'213	318	1'634	716	38	–	4'919

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 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
Amortisation and depreciation	2'057	1'043	990	442	150	94	4'776
thereof impairment	–	–	–	–	–	–	–
Investments	1'678	516	1'599	659	208	–	4'660

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in CHF 1'000

3. Earnings per share

	01.01. – 30.06.2016	01.01. – 30.06.2015
Net income, attributable to the shareholders of CALIDA Holding AG	3'480	820
Number of shares as at reporting date	8'113'077	8'091'848
Less weighted average of capital increase	-12'469	-22'863
Average number of shares outstanding	8'100'608	8'068'985
Earnings per share in CHF (basic)	0.43	0.10
Earnings per share in CHF (diluted)	0.43	0.10

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 5'100 (01.01. – 30.06.2015: 19'873).

4. Finance management

30 June 2016	Carrying amount	Contractual payments	less than 1 year	1 – 5 years
Financial liabilities (current and non-current)	17'082	17'526	10'943	6'583
Trade accounts payable	21'042	21'042	21'042	–
Other current liabilities ¹⁾	19'348	19'348	19'348	–
Total – at amortised cost	57'472			
Derivative financial instruments ²⁾				
Cash inflows		-77'544	-49'707	-27'837
Cash outflows		76'033	48'510	27'523
Net – at fair value through profit and loss (level 2)	-533	-1'511	-1'197	-314
Total	56'939			
30 June 2015	Carrying amount	Contractual payments	less than 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			

¹⁾ Not including liabilities to government authorities as well as accrued personnel expenses and other accruals and deferred income of CHF 26'349 (2015: CHF 26'737).

²⁾ Of the carrying amount CHF 1'060 is allocated to other current assets (31.12.2015: CHF 3'090), CHF 30 to other non-current assets (31.12.2015: CHF 81), CHF 262 to current financial liabilities (31.12.2015: CHF 179) and CHF 295 to other non-current liabilities (31.12.2015: CHF 0).

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In the interim period 2016, an amount of CHF 6'518 was amortised as due according to the current agreement for the syndicated loan facility (01.01. – 30.06.2015: CHF 6'277).

Due to their being short term, the carrying amounts of the current financial liabilities approximate their market value (undiscounted amounts). Due to their 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 in the fair value measurement hierarchy).

5. Pension liabilities

In line with the development of the long-term interest rates (by reference to market yields on high quality corporate bonds) the CALIDA Group has lowered its discount rate for the actuarial calculations by a further 0.8% to 0.3%. This adjustment results in a significant increase in the DBO and is recognised as actuarial loss in other comprehensive income. Without an adjustment of the discount rate, the equity ratio would be at 60.1% instead of 58.2%.

6. Shareholders' equity – Group

Reduction of the share capital

The General Meeting held on 21 April 2016 voted for a reduction of share capital through a reduction of the par value of CHF 2.00 per registered share, from CHF 2.10 to CHF 0.10, and using the respective amount for a repayment to the shareholders of CHF 0.40 per registered share and an allocation to the capital contribution reserve of CHF 1.60 per registered share. The reduction of the share capital was recorded in the commercial register with legal effect as at 30 June 2016. The pay-out to the shareholders starts from 13 July 2016 and as at reporting date 30 June 2016 it was considered as other current liability.

Capital contribution reserve

The General Meeting held on 21 April 2016 approved a dividend of CHF 0.40 per registered share to be paid from the capital contribution reserve. The dividend was paid out starting from 28 April 2016, reducing the capital contribution reserve by CHF 3'244.

Following the dividend distribution and taking into account premiums of CHF 640 from capital increases and the allocation from the par value reduction of CHF 12'981, the capital contribution reserve of CALIDA Holding AG amounts to CHF 15'008.

Conditional capital

In the interim reporting period 2016, a conditional capital increase of CHF 44 (01.01. – 30.06.2015: CHF 81) or 21'229 registered shares (01.01. – 30.06.2015: 38'411 registered shares) was carried out at an average issue price of CHF 28.55 per share (01.01. – 30.06.2015: CHF 26.62). The premium, representing the excess over par value after deduction of issuance and transaction costs, was allocated to the capital reserves (01.01. – 30.06.2016: CHF 554; 01.01. – 30.06.2015: CHF 938).

Conditional capital of CHF 25 (31.12.2015: CHF 563) was available as at 30 June 2016, equivalent to 246'923 registered shares (31.12.2015: 268'152 registered shares) with a par value of CHF 0.10 each (31.12.2015: CHF 2.10).

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Acquisition of non-controlling interests

As at 12 April 2016 CALIDA Holding AG acquired the stakes held in LAFUMA SA by Comir SAS and Soparcif SAS. The purchase price was agreed at EUR 16 per share and summed up to CHF 14'513. Consequently, the share of CALIDA Holding AG in LAFUMA SA increased by 11.63% to 71.55%.

7. Subsequent events

The consolidated interim financial statements were approved by the Audit & Risk Committee as at 22 July 2016 and released for publication by the Board of Directors on the same day.

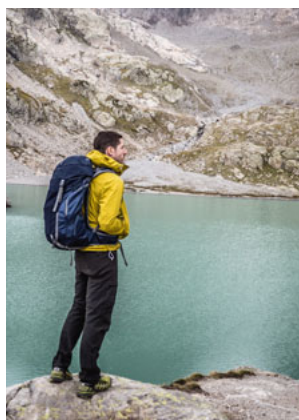
There were no further events between 30 June 2016 and the date on which these consolidated interim financial statements were approved by the Board of Directors which would have required disclosure here or an adjustment to the figures in these consolidated interim financial statements.

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





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