

Herrliberg, August 27, 2009

## MEDIA INFORMATION

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### Definitive half-year report 2009 of the EMS Group

On July 10, 2009 the EMS Group published its provisional half-year report 2009. The definitive consolidated half-year report is now available based on the individual financial statements of the affiliated companies as at June 30, 2009. The definitive half-year report contains no significant deviations from the provisional report.

As already stated on July 10, 2009, the EMS Group achieved consolidated **net sales** of CHF 541 million (837) and a **net operating income (EBIT)** of CHF 71 million (136) in the first half of 2009. The **operative cash flow** increased to CHF 136 million (128).

Due to the strong position with speciality products and rapid, decisive action in view of the economic slump, EMS was successful in maintaining a high **operational cash flow margin (EBITDA margin)** of 18.1% (19.5%) - despite considerably lower net sales figures and undiminished expenditure for development of future new business.

**Net financial income** amounted to CHF 2 million (2).

**Net income** for the first half of 2009 was CHF 58 million (111).

The **net cash position** was enlarged to a substantial CHF 388 million (31.12.2008: CHF 251 million), **cash and cash equivalents** advanced to CHF 539 million (31.12.2008: CHF 448 million). **Equity** increased to CHF 1'024 million (31.12.2008: CHF 975 million). The **equity ratio** is 59.5% (31.12.2008: 58.1%).

## Key figures

### EMS Group in the 1<sup>st</sup> half of 2009

CHF millions	2009 Jan-Jun	2008 Jan-Jun
<b>Net sales</b>	<b>541</b>	837
Change	<b>-35.3%</b>	
In local currencies	<b>-33.3%</b>	
<b>EBITDA <sup>1)</sup></b>	<b>98</b>	163
Change	<b>-39.8%</b>	
In % of net sales	<b>18.1%</b>	19.5%
<b>EBIT <sup>2)</sup></b>	<b>71</b>	136
Change	<b>-47.6%</b>	
In % of net sales	<b>13.2%</b>	16.3%
<b>Net financial income</b>	<b>2</b>	2
Change	<b>+1.4%</b>	
<b>Income taxes</b>	<b>15</b>	27
Change	<b>-44.5%</b>	
<b>Net income</b>	<b>58</b>	111
Change	<b>-47.5%</b>	
In % of net sales	<b>10.8%</b>	13.3%
Earnings per share in CHF - basic	<b>2.57</b>	4.64
Change	<b>-44.7%</b>	
<b>Operative cash flow <sup>3)</sup></b>	<b>136</b>	128
Change	<b>+6.3%</b>	
In % of net sales	<b>25.1%</b>	15.3%
<b>Investments</b>	<b>16</b>	35
In % of operative cash flow	<b>11.4%</b>	27.2%
	<b><u>30.06.2009</u></b>	<b><u>31.12.2008</u></b>
<b>Cash and cash equivalents</b>	<b>539</b>	448
Change	<b>+20.3%</b>	
<b>Net cash position <sup>4)</sup></b>	<b>388</b>	251
Change	<b>+54.7%</b>	
<b>Equity</b>	<b>1'024</b>	975
Balance sheet equity ratio	<b>59.5%</b>	58.1%
Change in % against 31.12.	<b>+5.0%</b>	
Equity per share (in CHF)	<b>45.79</b>	42.61
<b>Number of employees on 30.06.2009 / 31.12.2008</b>	<b>1'966</b>	2'165

1) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization  
= operational cash flow

2) EBIT = Earnings Before Interest and Taxes  
= net operating income

3) Operative cash flow = net operating income (EBIT) plus write-downs on intangible assets, property, plant and equipment plus changes in net working capital less tax payments.

4) Net cash position = cash and cash equivalents plus securities plus interest-bearing receivables less interest-bearing liabilities.

## Development of net sales and income by business areas in the 1<sup>st</sup> half of 2009

CHF millions	2009 Jan-Jun	%-dev. prev. yr	2008 Jan-Jun
<b>Performance Polymers</b>			
Net sales	<b>448</b>	-35.2%	692
- In local currencies		-33.3%	
EBITDA	<b>85</b>	-37.2%	136
- In % of net sales	<b>19.0%</b>		19.6%
EBIT	<b>65</b>	-43.9%	115
- In % of net sales	<b>14.4%</b>		16.6%
<b>Fine Chemicals / Engineering <sup>*)</sup></b>			
Net sales	<b>93</b>	-35.6%	145
- In local currencies		-33.1%	
EBITDA	<b>13</b>	-52.6%	28
- In % of net sales	<b>14.1%</b>		19.2%
EBIT	<b>7</b>	-68.0%	21
- In % of net sales	<b>7.3%</b>		14.7%
<b>EMS Group</b>			
<b>Net sales</b>	<b>541</b>	<b>-35.3%</b>	837
- In local currencies		<b>-33.3%</b>	
<b>EBITDA</b>	<b>98</b>	<b>-39.8%</b>	163
- In % of net sales	<b>18.1%</b>		19.5%
<b>EBIT</b>	<b>71</b>	<b>-47.6%</b>	136
- In % of net sales	<b>13.2%</b>		16.3%

<sup>\*)</sup> As announced at the media conference held on February 6, 2009, from January 1, 2009 the Business Unit EMS-GRILTECH will be included in the business area "Fine Chemicals / Engineering" (previously in the business area "Performance Polymers"). Figures shown for previous periods have been adjusted accordingly.

As the net sales and income results of the individual business areas do not deviate to any significant degree from the information provided in the provisional half-year report dated July 10, 2009, we refer to the commentary provided in the half-year report dated July 10, 2009.

## Outlook 2009

For 2009 EMS continues to expect the world economy to remain in a very weak state. This will continue to have a negative effect on the consumer and investment climate. In the USA and in China some indications of recovery can, however, be seen, but EMS is not yet expecting significant recovery in Europe this year.

Due to an innovative, high-margin business with speciality products, on-going expansion of market position, abundant liquidity and a strong equity ratio, EMS sees itself to be in a good position to make use of opportunities in an independent, rapid and flexible manner.

The successful strategy of expansion of speciality business in the main area of Performance Polymers will be continued unabatedly by EMS. Demand from customers for innovative solutions has increased strongly.

Due to the economic conditions, EMS continues to expect net sales and net operating income (EBIT) for 2009 to be significantly below the previous year.

The detailed half-year report is available at <http://www.ems-group.com>, under "Investors / Business and Financial reports".

## Schedule

- |   |               |
|---|---------------|
| - Third-quarter report 2009                 | October 2009  |
| - Media conference / Annual results 2009    | February 2010 |
| - First-quarter report 2010                 | April 2010    |
| - Media conference / Half-year results 2010 | July 2010     |

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