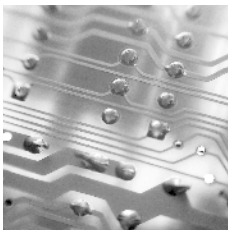
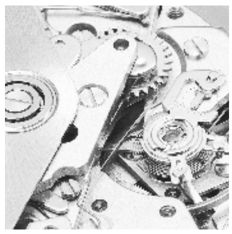
TORNOS



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2011 | TORNOS HOLDING S.A.

INTERIM CONSOLIDATED INCOME STATEMENT

(unaudited)

In thousands of CHF, except per share data

Six months ended June 30,	**2011**	**2010**
Gross sales	**143’279**	**69’725**
Rebates and discounts	–2’474	–1’466
Net sales	**140’805**	**68’259**
Cost of sales	–93’739	–52’778
Gross profit	**47’066**	**15’481**
Marketing and sales	–18’963	–14’912
General and administrative expenses	–11’220	–9’270
Research and development	–6’010	–4’243
Other income/(expenses) – net	76	14
Operating income/(loss) (EBIT)	**10’949**	**–12’930**
Financial expenses – net	–1’968	–2’107
Exchange gains/(losses) – net	–2’622	–1’794
Income/(loss) before income taxes	**6’359**	**–16’831**
Income tax credit/(charge)	–959	2’594
Net income/(loss) for the period	**5’400**	**–14’237**

Earnings/(loss) per share		
– basic	0.37	–0.98
– diluted	0.36	–0.98

EBIT (operating income/(loss) before finance expenses, exchange losses and income taxes)	**10’949**	**–12’930**
Depreciation and amortisation	2’168	1’996
EBITDA (operating income/(loss) before finance expenses, exchange losses, income taxes, depreciation and amortisation)	**13’117**	**–10’934**

The accompanying notes form an integral part of these interim consolidated financial statements

INTERIM STATEMENT OF COMPREHENSIVE INCOME

(unaudited)

In thousands of CHF

Six months ended June 30,	2011	2010
Net income/(loss) for the period	**5'400**	**–14'237**
Other comprehensive income/(loss)		
Fair value gain/(loss) on available-for-sale financial assets, net of KCHF –126 tax (2010: KCHF 403)	–1'489	4'732
Currency translation difference	–291	–224
Other comprehensive income/(loss) for the period, net of tax	**–1'780**	**4'508**
Total comprehensive income/(loss) for the period	**3'620**	**–9'729**

The accompanying notes form an integral part of these interim consolidated financial statements

(unaudited)

In thousands of CHF	Note	**June 30, 2011**	**December 31, 2010**
ASSETS			
Cash and cash equivalents		8'665	9'461
Trade receivables		52'236	37'510
Inventories		91'275	92'072
Other receivables and prepayments		9'179	12'535
Total current assets		**161'355**	**151'578**
Available-for-sale financial assets		5'011	6'626
Property, plant and equipment		33'781	35'019
Goodwill		2'873	2'873
Other intangible assets	6	12'457	6'541
Deferred tax assets		7'094	7'901
Total non-current assets		**61'216**	**58'960**
Total assets		**222'571**	**210'538**
LIABILITIES AND EQUITY			
Interest bearing loans and borrowings		20'317	25'950
Trade payables		30'856	30'883
Other payables		19'748	13'205
Current tax liabilities		489	360
Provisions		5'059	3'268
Total current liabilities		**76'469**	**73'666**
Interest bearing loans and borrowings		22'694	22'201
Retirement benefit obligations		2'109	2'170
Provisions		855	717
Deferred tax liabilities		123	298
Total non-current liabilities		**25'781**	**25'386**
Total liabilities		**102'250**	**99'052**
Total equity		**120'321**	**111'486**
Total liabilities and equity		**222'571**	**210'538**

The accompanying notes form an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited)

In thousands of CHF	**Ordinary shares**	**Share premium**	**Treasury shares**	**Retained earnings**	**Currency translation difference**	**Total**
At December 31, 2009	**67’654**	**15’897**	**–6’673**	**51’230**	**–2’694**	**125’414**
Comprehensive income						
Net loss for the period				–14’237		–14’237
Other comprehensive income/(loss)						
Fair value gain on available-for-sale financial assets				4’732		4’732
Currency translation difference					–224	–224
Total other comprehensive income/(loss)	–	–	–	4’732	–224	4’508
Total comprehensive income/(loss)	–	–	–	**–9’505**	**–224**	**–9’729**
Transactions with owners						
Issuance of new shares	253	71				324
Share-based compensation				438		438
Total transactions with owners	**253**	**71**	–	**438**	–	**762**
At June 30, 2010	**67’907**	**15’968**	**–6’673**	**42’163**	**–2’918**	**116’447**
At December 31, 2010	**67’907**	**15’968**	**–6’673**	**37’710**	**–3’426**	**111’486**
Comprehensive income						
Net income for the period				5’400		5’400
Other comprehensive income/(loss)						
Fair value loss on available-for-sale financial assets				–1’489		–1’489
Currency translation difference					–291	–291
Total other comprehensive income/(loss)	–	–	–	–1’489	–291	–1’780
Total comprehensive income/(loss)	–	–	–	**3’911**	**–291**	**3’620**
Transactions with owners						
Issuance of new shares:						
to acquire patents and know-how	1’350	2’481				3’831
for stock compensation plan	414	359				773
Purchase of treasury shares			–154			–154
Share-based compensation				765		765
Total transactions with owners	**1’764**	**2’840**	–154	**765**		**5’215**
At June 30, 2011	**69’671**	**18’808**	**–6’827**	**42’386**	**–3’717**	**120’321**

The accompanying notes form an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(unaudited)

In thousands of CHF

For the six months ended June 30,	**2011**	**2010**
Net income/(loss) for the period	5’400	–14’237
Adjustments for:		
Taxes	959	–2’594
Depreciation of property, plant and equipment	2’168	1’996
Loss on disposal of property, plant and equipment	22	6
Share-based compensation	765	438
Other non cash items	11	30
Decrease/(increase) in working capital:		
Trade receivables	–15’267	–5’217
Other receivables	3’314	374
Inventories	315	4’091
Trade payables	79	12’718
Other current payables and provisions	9’312	6’562
Interest expense	1’558	1’456
Income tax paid	–78	–85
Net cash provided by operating activities	**8’558**	**5’538**
Cash flows from investing activities		
Investment in property, plant and equipment	–1’072	–390
Disposal of property, plant and equipment	32	273
Investment in capitalised development costs	–2’046	–2’386
Interest and dividends received	69	76
Net cash used in investing activities	**–3’017**	**–2’427**
Cash flows from financing activities		
Repayments of borrowings, including finance lease liabilities	–140	–207
Repayments of advances under the Facility Agreement	–	–3’000
Proceeds from issuance of share capital	734	325
Purchase of treasury shares	–154	–
Interest paid	–952	–685
Net cash used in financing activities	**–512**	**–3’567**
Net increase/(decrease) in cash and cash equivalents	**5’029**	**–456**
Cash and cash equivalents and bank overdrafts at January 1,	3’834	12’233
Effects of exchange rate changes	–198	88
Cash and cash equivalents and bank overdrafts at June 30,	**8’665**	**11’865**

The accompanying notes form an integral part of these interim consolidated financial statements

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

1 Basis of preparation

The unaudited interim consolidated financial statements of the Tornos Group ("the Group") for the six months ended June 30, 2011 have been prepared in accordance with the International Accounting Standard 34 on interim financial reporting. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2010 which have been prepared in accordance with IFRS.

These interim consolidated financial statements have been approved for issue by the Board of Directors on July 25, 2011.

2 Accounting policies

Except as described below, the accounting policies applied are consistent with those described in the annual consolidated financial statements for the year ended December 31, 2010.

Further to the acquisition of patents and know-how in 2011, the accounting policy on intangible assets is completed as follows:

Purchased patents and know-how are initially recorded at cost. They are amortised over their useful lives on a straight-line basis beginning from the point when they are available for use. Estimated useful life is the lower of the legal duration and the economic useful life. The estimated useful life is regularly reviewed.

New standards and amendments to standards which were adopted for the first time for the financial year beginning January 1, 2011

Amendment to IAS 1, "Presentation of financial statements". The amendment clarifies that, for each component of equity, en entity may present the breakdown of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

Amendment to IAS 34, "Interim financial reporting". Greater emphasis has been placed on the disclosure principles for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurements (if significant), and the need to update relevant information from the most recent annual report.

New standards, amendments to standards and interpretations mandatory for the first time for the financial year beginning January 1, 2011, but not currently relevant to the Group

Amendments to IAS 32, "Financial instruments: Presentation" on classification of rights issues
Amendments to IFRS 1, "First-time adoption", on financial instrument disclosures
IFRIC 19, "Extinguishing financial liabilities with equity instruments"
Amendment to IAS 24, "Related party disclosures"
Amendment to IFRIC 14, "IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction"

In addition, various other already issued standards were amended or clarified as part of the Annual improvements 2010, none of which had an impact on the Group's operations.

New standards, interpretations to existing standards and standards amendments that are not yet effective

The Group has not early adopted any other new standards, interpretations to existing standards and standards amendments which need adoption by July 1, 2011 or later. The Group is currently evaluating the potential impact of the adoption of these new or amended standards on its consolidated financial statements.

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to cover certain risk exposures whenever needed.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2010.

There have been no changes in any risk management policies.

3.2 Financial instruments by category

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is as prices) or indirectly (that is, derived from prices) (level 2);
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	June 30, 2011				December 31, 2010			
	Financial assets at fair value through profit & loss	**Available-for-sale**	**Loans and receivables**	**Total**	**Financial assets at fair value through profit & loss**	**Available-for-sale**	**Loans and receivables**	**Total**
ASSETS								
Cash and cash equivalents			8'665	8'665			9'461	9'461
Trade receivables			52'236	52'236			37'510	37'510
Derivative financial instruments (level 2)	323			323	–			–
Other receivables			8'856	8'856			12'535	12'535
Available-for-sale financial assets (level 1)		5'011		5'011		6'626		6'626
Total	**323**	**5'011**	**69'757**	**75'091**	–	**6'626**	59'506	**66'132**

The fair value of derivative financial instruments (considered as level 2) is based on the exchange rates prevailing at the end of the period/year.

The fair value of available-for-sale financial assets (considered as level 1) is based on quoted market bid price at the balance sheet dates.

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

	June 30, 2011			December 31, 2010		
	Financial liabilities at fair value through profit & loss	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit & loss	Financial liabilities at amortised cost	Total
LIABILITIES						
Interest bearing loans and borrowings		42'651	42'651		47'718	47'718
Finance lease liabilities		360	360		433	433
Trade payables		30'856	30'856		30'883	30'883
Derivative financial instruments (level 2)	–		–	603		603
Other payables		19'748	19'748		12'602	12'602
Current tax liabilities		489	489		360	360
Total	**–**	**94'104**	**94'104**	**603**	**91'996**	**92'599**

The fair value of derivative financial instruments (considered as level 2) is based on the exchange rates prevailing at the end of the period/year.

The strengthening of the CHF since the beginning of the year, due to economic worldwide environment, against all the other currencies and mainly the EUR and the USD has a negative respectively positive impact on the Group that affect the fair value of the Group's financial assets respectively financial liabilities. The Group enters into foreign exchange contracts for all or a portion of the net position in each currency to mitigate this risk.

In 2011, there were no reclassifications of financial assets.

4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates the estimates, including those related to provisions for warranty purpose and other provisions resulting from pending litigations as well as other present obligations of uncertain timing, inventory obsolescence, bad debts and the assessment of income taxes including deferred tax assets, retirement benefit obligations and the fair value of stock option grants. Management bases the estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Management believes the critical accounting policies described in the annual consolidated financial statements for the year ended December 31, 2010 reflect the most significant judgements and estimates that are used in the preparation of the consolidated financial statements.

Inventory provisions have been determined on the same basis as at December 31, 2010. They will be recalculated using normalised consumption during the second semester of 2011, once twelve months of normalised activity has been reached.

5 Scope of consolidation

There was no change in the scope of consolidation which occurred in the period under review, except the one disclosed in note 6.

6 Other intangible assets

On February 11, 2011, Tornos Holding S.A. acquired the patents and know-how for a new machine concept that will enable to surface-treat machined parts. The acquisition responds to a major market need by enabling Tornos Group customers to increase their own share of the value-added chain, shorten their production cycles and directly deliver finished parts. This acquisition is in line with the Group's general strategy of evolving from a machine builder into a system provider.

Tornos Holding S.A. purchased the technology by acquiring the fledgling company that holds the intellectual property rights to the new concept. The acquisition price was 300'000 shares in Tornos Holding S.A. recorded at market price on transaction date (CHF 12.90 per share) for a total of KCHF 3'870. The shares were issued from authorised share capital.

7 Stock compensation plan

There is only one stock participation plan remaining in 2011, namely the Management and Board Participation Plan 2007 (MBP07). Compensation expense is recognised in accordance of the provisions of IFRS 2 "Share-based Payment", for options over the vesting period and for shares purchased immediately in the accounts as the shares do not need to be returned in case the employment contract is terminated. The expense recorded in the income statement spreads the cost of each option equally over the vesting period. Assumptions are made concerning the forfeiture rate which is adjusted during the vesting period so that at the end of the vesting period there is only a charge for vested amounts. Compensation expense of KCHF 765 was recorded for the six months period ended June 30, 2011 (June 30, 2010: KCHF 438). Compensation expense arising from stock options outstanding at June 30, 2011 to be recognised in future periods amounts to KCHF 1'217 (June 30, 2010: KCHF 777).

Under this plan, starting in 2007, a maximum of 300'000 shares/options may be allocated each year to the participants by the Nomination and Compensation Committee. The possible participants are members of the Board of Directors as well as the management. Each participant chooses on grant date, within the number of shares/options allocated to him by the Nomination and Compensation Committee, to receive options free of charge, to purchase shares with a discount or a combination of receiving options free of charge and purchasing shares with a discount. As of June 30, 2011, a total of 1'329'000 shares/options were attributed by the Nomination and Compensation Committee since 2007, of which 388'500 options were forfeited or expired without being exercised (June 30, 2010: 1'047'000 shares/options granted and 153'500 options forfeited respectively). Of the total remaining 940'500 shares/options (June 30, 2010: 893'500 shares/options), the participants elected to purchase 226'650 shares immediately and to receive 713'850 options under the stock option program as detailed below (June 30, 2010: 145'650 shares and 747'850 options respectively).

Stock purchasing program under MBP07

Each participant has the right to purchase shares each year, starting on May 1, 2007 (within the number of shares/options allocated by the Nomination and Compensation Committee and not used for the stock option program). The purchasing price is the weighted average price paid at SIX within the 12 months (May 1 to April 30) preceding the purchase of the shares minus a discount of 25%. There is a restriction period of two years after purchasing the shares during which the shares are held in an escrow deposit. However, the shares do not need to be returned in case the employment contract is terminated and there is a drag-along clause in case of a change of control transaction. In 2011, participants elected to purchase 81'000 shares at a price of CHF 8.24 (2010: 56'150 shares at CHF 5.76). As a result, KCHF 459 was recorded as an expense in the income statement for the period ended June 30, 2011 (June 30, 2010: KCHF 175).

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

Stock option program under MBP07

Each participant receives free of charge each year, starting on May 1, 2007, the number of options chosen (within the number of shares/options allocated by the Nomination and Compensation Committee and not used for the share purchasing program). The options vest after two years and can be exercised only in the third year. The exercise price is the weighted average price paid at SIX within the 12 months (May 1 to April 30) preceding the allocation of the options. A possible share capital increase or reduction or dividend payment has no impact on the option rights according to this program as the exercise price will not be adjusted should these events take place in the future. Options not exercised generally need to be returned at the time the employment contract is terminated. However, they can be exercised without any restriction in case of a change of control transaction. Total expenses recorded in the income statement for the six-month period ended June 30, 2011 amounted to KCHF 306 (June 30, 2010: KCHF 263).

The fair value of the grants under the MBP07 stock option plan was estimated using the Black-Scholes valuation model with the following assumptions and values:

	2011 attribution	**2010 attribution**	**2009 attribution**	**2008 attribution**	**2007 attribution**
Number of options granted	201’000	230’850	290’000	240’000	140’500
Grant date	May 1, 2011	May 1, 2010	May 1, 2009	May 1, 2008	May 1, 2007
Vesting period	2 years	2 years	2 years	2 years	2 years
Expiration date	April 30, 2014	April 30, 2013	April 30, 2012	April 30, 2011	April 30, 2010
Closing stock price at grant date	CHF 13.90	CHF 8.90	CHF 6.23	CHF 18.05	CHF 19.10
Exercise price	CHF 10.99	CHF 7.68	CHF 9.52	CHF 19.66	CHF 15.18
Expected life	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years
Volatility	42.34%	46.94%	49.13%	37.76%	31.28%
Expected dividend yield	0%	0%	0%	2.77%	1.30%
Risk-free interest rate	0.76%	0.48%	0.45%	2.30%	2.81%
Fair value of option at grant date	CHF 5.01	CHF 3.09	CHF 1.08	CHF 3.35	CHF 5.80
Expected turnover of personnel	–	–	–	–	–

The volatility measured is based on statistical analysis of daily share prices over the last 2.5 years.

A summary of activity under the MBP07 stock option plan, including weighted average exercise price, is as follows:

			2011			**2010**
	Options	**Exercise price** (CHF)	**Contractual life**	**Options**	**Exercise price** (CHF)	**Contractual life**
Outstanding at January 1,	**747’850**	**12.14**		**641’000**	**14.26**	
Granted	201’000	10.99	3 years (April 30, 2014)	230’850	7.68	3 years (April 30, 2013)
Exercised	–11’000	13.95		–		
Cancelled or expired	–235’000			–124’000		
Outstanding at June 30,	**702’850**	**9.34**		**747’850**	**12.14**	
Exercisable at June 30,	**271’000**	**9.52**		**235’000**	**19.66**	

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

8 Segment information

The Group's core activity is the development, manufacture, marketing, sale and servicing of machine. The Chief Operating Decision Maker (CODM) has been identified as the Group's Chief Executive Officer. He regularly reviews the Group's internal reporting for its only operating segment, machines, in order to assess performance and assess resource needs. The primary internal reporting to the CODM is presented on the same basis as the Group's consolidated income statement and consolidated balance sheet and is reported on a consistent basis over the periods presented. The Group's Chief Executive Officer assesses the performance of the machines based on EBIT. Additional reporting such as geographical area are also provided to the CODM but they are not considered as substantial information to make strategic decisions, allocate or plan resources or monitor the Group's operational performance. These operational decisions are all executed by the CODM based on internal reporting of the core activity.

Revenues generated are derived from sales of machines, spare parts and service.

8.1 Analysis of revenues by category

Six months ended June 30,	**2011**	**2010**
Machines and spare parts	139'110	66'265
Service	4'169	3'460
Gross sales	**143'279**	**69'725**
Rebates and discounts	–2'474	–1'466
Total net sales	**140'805**	**68'259**

Switzerland is the domicile of the parent company and of the main operating and distribution companies. The Swiss operating companies conduct all development and manufacture activities. The subsidiaries located in the other European countries (France, Germany, Italy, Poland, Spain and the United Kingdom), the United States of America, Brazil, China and in Hong Kong only have support or sales and distribution activities. The transactions between Group companies are conducted based on internationally acceptable transfer pricing policies, thereby leaving reasonable margins at local subsidiary level. The CODM reviews sales for the four material geographical areas, namely, Switzerland, Other European countries, North America and Asia. For the purpose of presenting net sales by location of customers, one other geographical region, namely Rest of world, is identified.

8.2 Net sales by location of customers

Six months ended June 30,	**2011**	**2010**
Switzerland	28'181	13'305
Other European countries	82'941	36'247
North America	15'305	12'230
Asia	8'587	5'048
Rest of world	5'791	1'429
Total net sales	**140'805**	**68'259**

No transactions with a single customer accounted for 10% or more of the net sales in both 2011 and 2010.

All figures are presented in thousands of Swiss francs (CHF) unless otherwise stated

8.3 Non-current assets

The total of non-current assets other than financial instruments and deferred tax assets (there are no employment benefit assets and rights arising under insurance contracts) is as follows:

	June 30, 2011	**Dec. 31, 2010**	**June 30, 2010**
Switzerland	47'327	42'517	41'215
Other European countries	1'553	1'671	1'916
North America	195	202	261
Asia	36	43	58
Total non-current assets for geographical area disclosure	**49'111**	**44'433**	**43'450**
Reconciling unallocated assets:			
– Available-for-sale financial assets	5'011	6'626	7'566
– Deferred tax assets	7'094	7'901	7'497
Total non-current assets per balance sheet	**61'216**	**58'960**	**58'513**

9 Subsequent events

There are no subsequent events that would require adjustments to the amounts recognised in these interim consolidated financial statements or require disclosure.

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