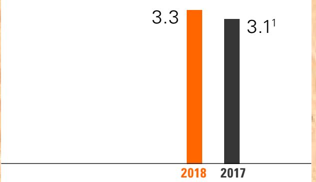
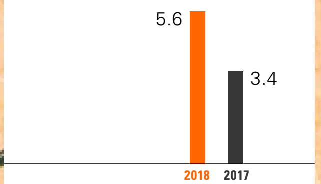
2018 HALF YEAR RESULTS

CHF 3.3 BN
+6.5%[1]



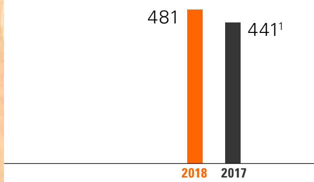
REVENUE

5.6%



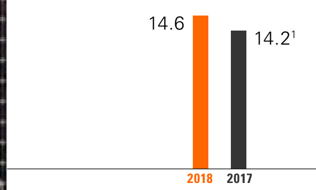
ORGANIC REVENUE GROWTH

CHF 481 MIO
+9.2%[1]



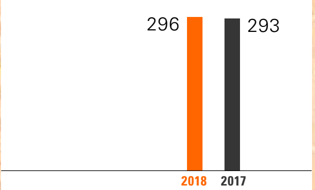
ADJUSTED OPERATING INCOME[2]

14.6%



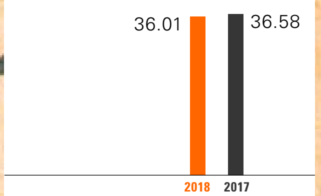
ADJUSTED OPERATING MARGIN[2]

CHF 296 MIO
+1.0%



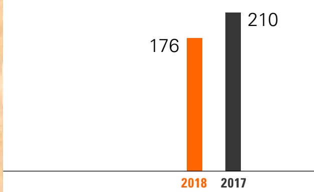
PROFIT FOR THE PERIOD

CHF 36.01
-1.6%



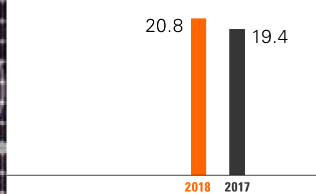
BASIC EARNINGS PER SHARE

CHF 176 MIO
-16.2%



FREE CASH FLOW[3]

20.8%

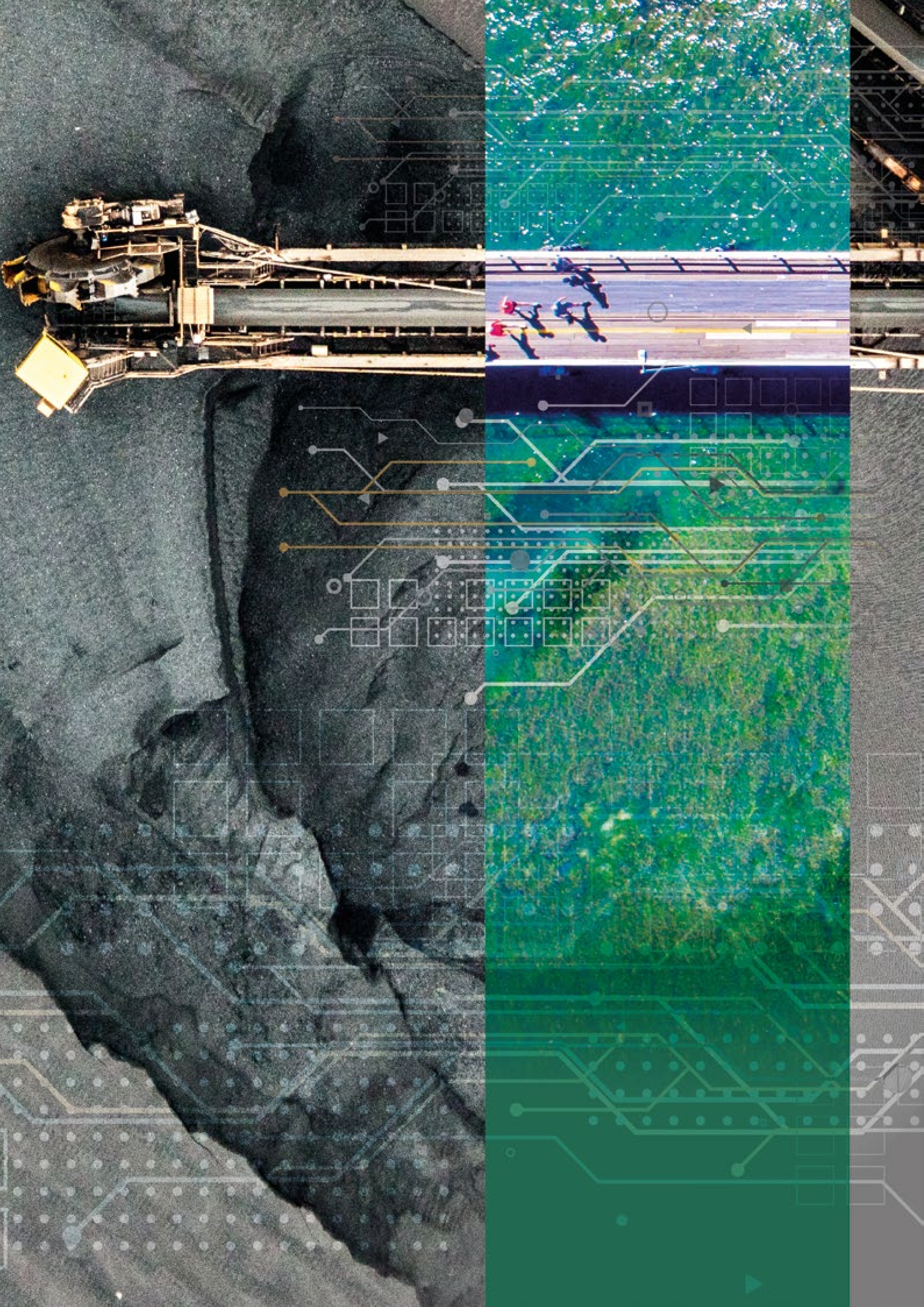


RETURN ON INVESTED CAPITAL[4]

1. Constant currency basis.
2. Before amortisation of acquired intangibles and other non-recurring items (see Note 4).
3. Cash flow from operating activities net of capital expenditure.
4. Profit for the last 12 months/(Non-current assets + Net Working Capital).

JUNE 2018

SGS



FINANCIAL HIGHLIGHTS

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[1]	JUNE 2017
REVENUE	**3 306**	**3 104**	**3 047**
Change in %		*6.5*	*8.5*
ADJUSTED EBITDA[2]	**625**	**585**	**570**
Change in %		*6.8*	*9.6*
ADJUSTED OPERATING INCOME[2]	**481**	**441**	**428**
Change in %		*9.2*	*12.4*
ADJUSTED OPERATING INCOME MARGIN IN %[2]	**14.6**	**14.2**	**14.1**
OPERATING INCOME (EBIT)	**411**	**422**	**410**
Change in %		*(2.6)*	*0.2*
PROFIT FOR THE PERIOD	**296**	**303**	**293**
Change in %		*(2.3)*	*1.0*
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	**274**	**285**	**276**
Change in %		*(3.9)*	*(0.7)*
ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA[2]	**342**	**303**	**293**
Change in %		*13.2*	*17.4*
ADJUSTED BASIC EPS (CHF)[2]	**45.01**	**40.13**	**38.88**
Change in %		*12.2*	*15.8*
BASIC EPS (CHF)	**36.01**	**37.78**	**36.58**
DILUTED EPS (CHF)	**35.98**	**37.71**	**36.51**
FREE CASH FLOW[3]	**176**		**210**
RETURN ON INVESTED CAPITAL IN %[4]	**20.8**		**19.4**
(NET DEBT)	**(1 146)**		**(1 136)**
WEIGHTED AVERAGE NUMBER OF SHARES ('000)	**7 607**		**7 540**
HEADCOUNT AVERAGE	**96 230**		**92 065**

1. Constant currency basis.
2. Before amortisation of acquired intangibles and non-recurring items (see Note 4).
3. Cash flow from operating activities net of capital expenditure.
4. Profit for the last 12 months/(Non-current assets + Net Working Capital).

5.6%

ORGANIC REVENUE GROWTH

13.8%

MINERALS

11.1%

GOVERNMENTS & INSTITUTIONS

DOUBLE-DIGIT GROWTH

7

ACQUISITIONS COMPLETED IN FIRST HALF 2018

SGS REPORTS SOLID PERFORMANCE IN H1 AND CONFIRMS ITS FULL YEAR GUIDANCE

The SGS Group performed strongly in the first semester reporting **total revenue** of CHF 3.3 billion. Group revenue grew by 6.5% (constant currency basis), of which 5.6% was organic. On a historical reported basis, Group revenue increased by 8.5%. These results, in line with 2018 expectations, position SGS as the leader in organic growth in the Testing, Inspection and Certification market and underline the Group's focus on delivering long-term value for customers, shareholders and society.

Positive **organic growth** was achieved across the entire business portfolio, as the Group continues to build its offering to customers.

Momentum continued in the Mining sector as market conditions improved across most mining and trading commodities driving double-digit growth of 13.8% for Minerals. Growth accelerated driven by greater demand for pilot plant projects and test work in Metallurgy and increased sample volumes in Geochemistry. In addition, the strategic realignment of Minerals carried out during the downturn has positioned the business to capture increased opportunities as the market starts to recover.

Governments and Institutions grew double digits at 11.1% with strong gains in TransitNet, reflecting its strategy to increase market share and Scanning services, benefitting from non-intrusive inspections of exports in Cameroon.

The Group also saw high single-digit growth from Oil, Gas and Chemicals (7.7%) with solid results in Plant and Terminal Operations in the USA fuelled by the start of new contracts and volume increases from existing engagements. Certification and Business Enhancement (7.4%) experienced strong growth in Management System Certification. Consumer and Retail (6.1%) was driven by Asia Pacific, Europe and Africa regions and Environment, Health and Safety (6.1%) delivered growth across the business.

Agriculture, Food and Life also delivered mid single-digit growth at 4.8%. A slow start for the Agriculture segment was offset by substantial testing volumes and robust certification activities in Food. Recent expansion of laboratory capacity and capabilities was supported by high occupation of the early phase clinic and a robust pipeline for late phase operations in Life.

The **adjusted operating income** reached CHF 481 million, versus CHF 441 million in prior year (constant currency basis), an increase of 9.2% (constant currency basis).

The **adjusted operating income margin** increased from 14.2% in prior year to 14.6% (constant currency basis). This reflects an underlying margin improvement observed in most businesses, led by market recovery in Minerals and efficiency gains in Government and Institutions and Environment, Health and Safety. The improved collection management in Government and Institutions was broadly offset by the expected slow start in some trade-related businesses, investment in digital and transformational initiatives and market disruptions in certain South American countries.

Following an internal review of our Brazilian business in late June 2018, an overstatement of revenues in current and prior periods was identified. An internal investigation is currently in progress in Brazil. The overstatement had a cumulative impact of CHF 37 million on the Group financial statements as of December 2017. Since the amounts are determined not to be material to past financial statements, a provision has been raised in the current period in the amount of CHF 47 million to account for the cumulative misstatement and as provision to cover unforeseen additional costs, which is disclosed as a non-recurring item recorded in the current period's Group Income Statement.

Net financial expenses decreased to CHF 21 million and the overall effective **tax rate** for the period was 24.0%, flat compared to last year.

Profit attributable to equity holders reached CHF 274 million for the period, a decrease of 3.9% over the prior year (constant currency basis) and a decrease of 0.7% compared with CHF 276 million disclosed in June 2017.

The **adjusted basic earnings per share** increased by 12.2% (constant currency basis) to reach CHF 45.01. This amounts to an increase of 15.8% compared to the June 2017 disclosure.

Cash flow from operating activities reached CHF 316 million, a decrease of CHF 13 million due to the increase in net working capital to support the strong organic growth of the business and increased taxes paid. The first semester net working capital as a percentage of annualised revenue remained low, at comparable level versus last year. Net investments in fixed assets were CHF 140 million and the Group completed 7 acquisitions for a total cash consideration of CHF 41 million.

The Group paid dividends of CHF 577 million. As of 30 June 2018, the Group's net debt position amounted to CHF 1 146 million, comparable to the CHF 1 136 million at 30 June 2017.

ACQUISITIONS

The Group accelerated acquisitions compared to last year completing 7 acquisitions in the first semester of 2018. These acquisitions expand the Group's service offering and footprint in Agriculture, Food and Life, Transportation, Industrial and Consumer and Retail. Combined, these companies have added CHF 11 million to the Group's revenue and CHF 2 million to the operating income in the first half of 2018.

MANAGEMENT

François Marti, formerly Executive Vice President Industrial, has been appointed Chief Operating Officer North America. **Luis Felipe Elias**, formerly Managing Director for Peru & Ecuador, has been appointed Chief Operating Officer South & Central America. **Wim van Loon**, formerly Managing Director for Benelux, has been appointed Executive Vice President Industrial. **Charles Ly Wa Hoi**, formerly Vice President, Retail Solutions & Europe Business Development for Consumer & Retail, has been appointed Executive Vice President Consumer & Retail. **Toby Reeks** joined SGS as Senior Vice President Investor Relations and has been appointed to the Operations Council.

Kimmo Fuller (formerly Chief Operating Officer North America), Alejandro Gomez de la Torre (formerly Chief Operating Officer South & Central America), and Richard Shentu (formerly Executive Vice President Consumer & Retail) have all left the Group.

SIGNIFICANT SHAREHOLDERS

As at 30 June 2018, Groupe Bruxelles Lambert acting through Serena SARL held 16.60%. Mr. August von Finck and members of his family acting in concert held 15.52%, BlackRock, Inc. held 4.0% and MFS Investment Management held 3.02% of the share capital and voting rights of the Company.

At the same date, SGS Group held 0.15% of the share capital of the Company.

2018 GUIDANCE

The Group expects to deliver solid organic revenue growth and higher adjusted operating income margin on a constant currency basis, and a continuation of its robust cash flow generation.

2020 OUTLOOK

The Group confirms its 2020 outlook and remains committed to its aims:

- To deliver mid single-digit organic growth, with improvement over the period underpinned by the new structure and new strategic initiatives.
- To accelerate Mergers and Acquisitions activities with acquired revenue in the range of CHF 1 billion over the 2016-2020 period.
- To achieve an adjusted operating income margin of at least 18% by the end of the period bolstered by the new structure, efficiency improvement initiatives and improved pricing.
- To ensure strong cash conversion.
- To see solid returns on invested capital.
- To offer dividend distributions in line with the improvement in net earnings.

18 July 2018

Sergio Marchionne
Chairman of the Board

Frankie Ng
Chief Executive Officer

AGRICULTURE, FOOD AND LIFE (AFL)

A new Agriculture Testing Centre opened in Germany with climate chambers and greenhouses, providing plant solutions from pot to plot.

GROWTH AND REVENUE

Agriculture, Food and Life achieved revenue growth of 4.8% (of which 2.7% organic) to CHF 516 million for the period, with strong performance from Food and Life tempered by challenges in the Agriculture segment.

Food continued its robust organic growth trajectory supported by high testing volumes, particularly across Asia, and by increased certification activities across Europe and the Americas.

Life activities delivered solid growth driven by recent investments into laboratory capacity and capabilities as well as high occupation of the early phase clinic and a strong pipeline for late phase operations and Biometrics for Clinical Research.

Trade experienced a slow start to the year with high stocks and low volatility continuing to hamper inspection activities in Europe. This was compounded by challenging market conditions and strikes in South America as well as reduced demand for trade-related testing in Canada due to the high-quality crops.

The business continues to successfully diversify the portfolio and extend the geographical footprint of Precision Agriculture services compensating for temporarily low demand for contract research.

ADJUSTED OPERATING INCOME

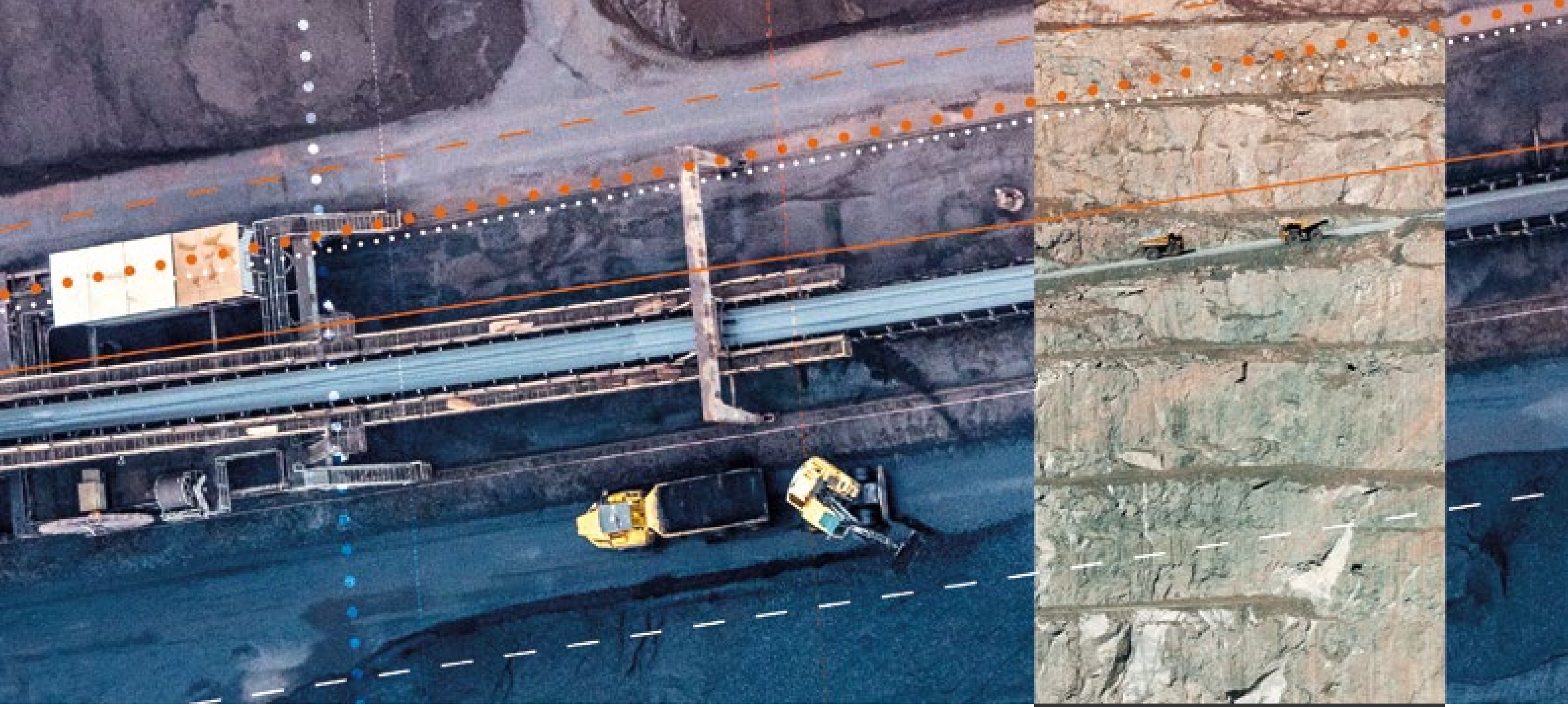
The adjusted operating income margin for the period declined from 15.0% in prior year (constant currency basis) to 13.7%. Challenging conditions for Agriculture services and continued investment into digital innovation were partly offset by gains from restructuring and laboratory optimisation efforts.

ACQUISITIONS

During the semester, SGS acquired four companies enhancing its portfolio and geographical network across all strategic business units. Vanguard Sciences Inc. in the USA, is the leading provider of food safety testing services in the areas of product testing, research & development and food safety consultation. Laboratoire de Contrôle et d'Analyse in Belgium, is a provider of chemical and microbiological testing and consultancy services. TraitGenetics GmbH in Germany, utilises state-of-the-art technologies for the development and analysis of molecular markers for plant breeding research. Oleotest NV in Belgium, is a provider of chemical testing services in food, feed and agricultural commodities.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**516.2**	**492.5**	**478.3**
Change in %		*4.8*	*7.9*
ADJUSTED OPERATING INCOME[1]	**70.5**	**73.8**	**71.5**
Change in %		*(4.5)*	*(1.4)*
MARGIN %[1]	***13.7***	***15.0***	***14.9***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).
2. Constant currency basis.



MINERALS (MIN)

GROWTH AND REVENUE

Minerals delivered outstanding organic revenue growth of 13.8% to CHF 370 million for the period, driven by all geographies and services as the underlying market recovery continued to build momentum in the first semester. In addition, the strategic realignment carried out during the downturn has positioned the business to capture increased opportunities in the upswing period.

The traditional trade inspection portfolio remained robust, with increased demand for Energy Minerals and bulk commodities related services in Europe, the Americas, Africa and Asia Pacific.

Geochemistry laboratory outsourcing demand continued with six new projects awarded in Australia, Brazil, Canada, and South Africa in the first semester, further strengthening the Group's global leadership position in this segment. The Geochemistry on-site laboratory demand continues to provide ongoing opportunities for other services in the Minerals portfolio.

Sample volumes into commercial laboratories continued to rise, delivering strong growth particularly in Australia, Canada and Africa due to increased exploration programmes.

Metallurgical Testing delivered exceptional growth driven by an increase in pilot plant projects and test work from major and junior clients in Australia and in the Americas.

Process Engineering achieved double-digit growth as a result of an improved project pipeline.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period improved significantly to 15.2% from 13.7% in prior year (constant currency basis), due to a more favourable service mix, optimised capacity utilisation throughout the laboratory network and gains achieved through operational excellence projects.

SGS was awarded a major gold feasibility study project by Highland Gold in Russia and an economic assessment project by Arizona Mining in the USA.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**369.8**	**324.9**	**323.2**
Change in %		*13.8*	*14.4*
ADJUSTED OPERATING INCOME[1]	**56.2**	**44.6**	**44.7**
Change in %		*26.0*	*25.7*
MARGIN %[1]	***15.2***	***13.7***	***13.8***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.

OIL, GAS AND CHEMICALS (OGC)

GROWTH AND REVENUE

Oil, Gas and Chemicals delivered solid organic revenue growth of 7.7% to CHF 605 million for the period, enjoying significant growth in Plant and Terminal Operations. A more positive oil price dynamic supported growth in Downstream trade activity, Outsourcing Solutions and the Upstream production segment, however, the Upstream exploration segment remained depressed.

Plant and Terminal Operations achieved solid double-digit growth particularly in the USA driven by a combination of the start of new contracts and volume increases from existing engagements.

Trade-related services reported modest growth with improvement in Europe, Africa and the Middle East, along with strong growth in Asia.

Upstream services continued to deliver moderate growth from new contracts in the Middle East and North Africa confirming the business' strategy of strengthening existing services in the production activities.

Non-Inspection-related testing remained flat through the first semester but the overall project pipeline became stronger.

Solid growth was experienced across the rest of the portfolio, including Sample Management, Metering and Instrumentation, as well as Cargo Treatment Services, demonstrating the strength and durability of those segments which are less sensitive to the oil price fluctuations.

ADJUSTED OPERATING INCOME

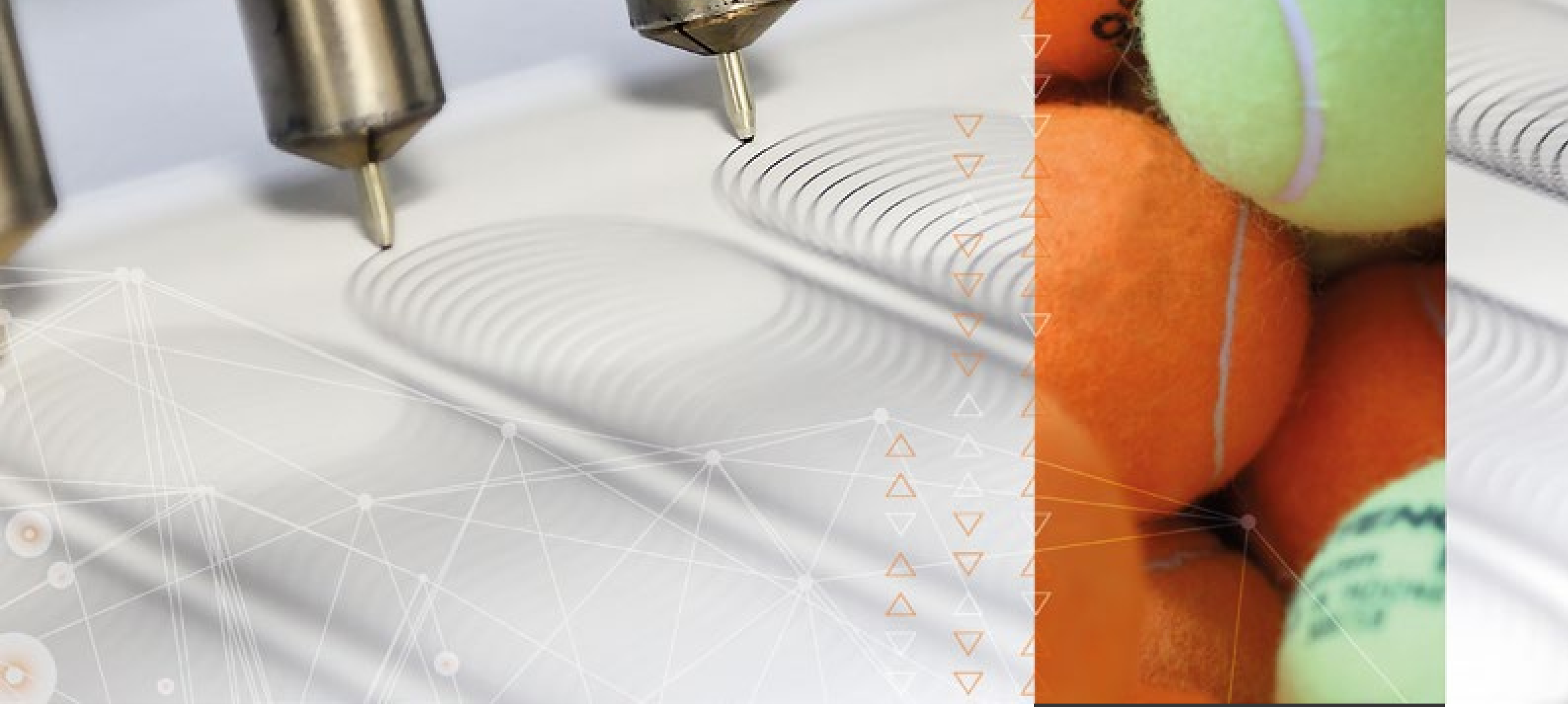
The adjusted operating income margin for the period declined from 10.2% in prior year (constant currency basis) to 8.9%, mainly due to the change of business mix, which delivered strong growth in the Plant and Terminal Operations segment, and to continued investments in North America to adjust the business to the changing competitive environment in Trade-related services.

Several significant contracts have been signed for Plant and Terminal Operations capitalising on the polyethylene manufacturing expansions made by the Oil and Gas industry in 2017 and 2018.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**605.2**	**562.0**	**556.4**
Change in %		*7.7*	*8.8*
ADJUSTED OPERATING INCOME[1]	**53.7**	**57.6**	**55.8**
Change in %		*(6.8)*	*(3.8)*
MARGIN %[1]	***8.9***	***10.2***	***10.0***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.



CONSUMER AND RETAIL (CRS)

SGS RoHS chemical testing delivered significant growth in the first half of 2018 benefitting from the addition of chemicals under the European RoHS/ REACH regulation.

GROWTH AND REVENUE

Consumer and Retail delivered solid revenue growth of 6.1% (of which 4.8% organic) to CHF 503 million for the period, driven by Asia Pacific, Europe and Africa regions and with a strong contribution from Electrical and Electronics.

Electrical and Electronics (E&E) achieved robust growth with high double digits coming from Electrical Safety activity following recent investments in the network. E&E was also boosted by strong demand in Asia and by Electro Magnetic Compatibility activity in both Asia and Europe benefitting from the new Radio Equipment Directive. Growth in Functional Safety was driven mainly by Germany and Asia, while Wireless performed well despite a changing business environment in the USA.

Cosmetic, Personal Care and Household continued to perform strongly, thanks to both high organic and acquisitive growth in the USA and Germany. Softlines experienced soft growth in the first quarter due to a labour shortage following the Chinese New Year and order delays. The business continued expanding its footprint in the fast-growing footwear market and benefitting from capacity expansion in new markets as well as new global clients. Sustainability has become a major growth driver in the textile industry with the Group meeting increased demand by bringing new solutions to the market across chemical suppliers, manufacturers and retailers.

Hardlines delivered solid growth despite difficult market conditions in the traditional Toys testing segment. Solid momentum was maintained through expansion into new sourcing markets including Vietnam and India, a focus on the high-growth Hardgoods segments and the positive impact of recent acquisitions made in non-woven and paper testing and in fire testing.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period declined from 25.2% in prior year (constant currency basis) to 24.9% driven by difficult conditions in the Toys market and a slow start in the Textile apparel industry. This was partly compensated by strong productivity gains in Electrical Safety activity, as well as excellent progress in the Cosmetic, Personal Care and Household segment.

ACQUISITIONS

During the semester, the Group acquired SIT Skin Investigation & Technology Hamburg GmbH in Germany, expanding the business portfolio into the testing sector for skin care. SIT is one of the leading independent contract research companies in Germany providing applied dermatological research and studies for the cosmetics and personal care industries.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**502.9**	**473.8**	**463.7**
Change in %		*6.1*	*8.5*
ADJUSTED OPERATING INCOME[1]	**125.3**	**119.5**	**116.4**
Change in %		*4.9*	*7.6*
MARGIN %[1]	***24.9***	***25.2***	***25.1***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.

CERTIFICATION AND BUSINESS ENHANCEMENT (CBE)

GROWTH AND REVENUE

Certification and Business Enhancement delivered solid revenue growth of 7.4% (of which 6.2% organic) to CHF 178 million for the period, mostly driven by Management System Certification having a particularly good semester.

Management System Certification reported strong growth progressing above seasonal patterns due to additional transition audits related to the ISO 9001:2015 and 14001:2015 standards. Conversion to the new standards progressed well with 75% of customer certificates converted in the first semester, slightly ahead of plan, led by Asia. Forestry management certification also posted good results with a gain in market share in several countries, particularly in Spain and the UK. Medical device certification performed well, driven by the introduction of the new Medical Device Single Audit Programme (MDSAP) standard.

Performance assessment delivered robust results despite a temporary slowdown of Mystery Shopping activity in Spain where several low profitability contracts were not renewed. The introduction of a new cloud-based Customer Assessment Tracking System platform to digitalise performance assessment audit results brings improved efficiency as well as added value to customers.

Training reported a slight revenue decrease due to a significant decline in demand for transition courses. The expansion of the course catalogue outside the certification area helped to mitigate this expected drop in revenue. Soft skills training was rolled out in eight countries in Asia offering course material from Leadership Directions Pty Ltd, which was acquired last year in Australia. The e-learning catalogue was further developed with new courses covering diverse subjects such as Human Rights, General Data Protection Regulation (GDPR) and Medical Device regulations.

ADJUSTED OPERATING INCOME

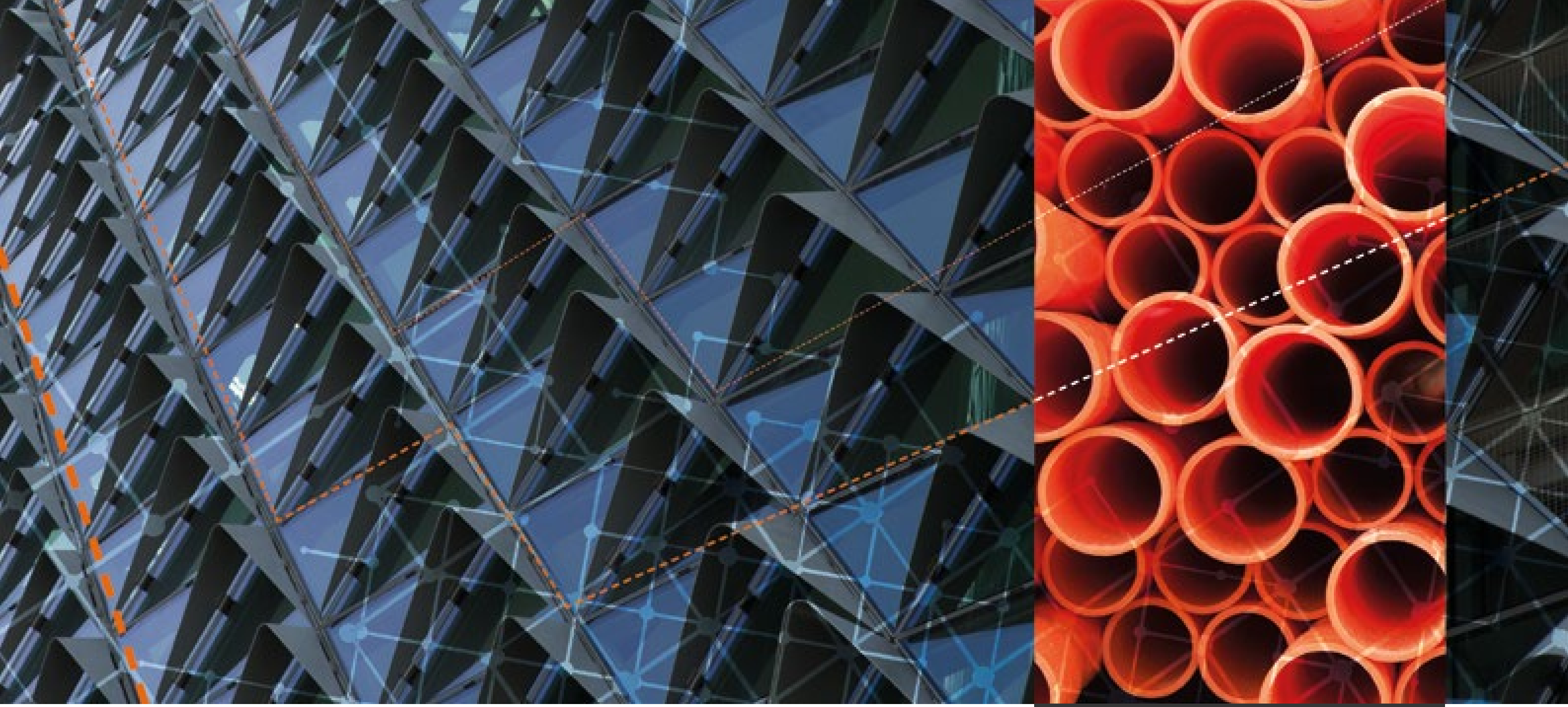
The adjusted operating income margin for the period improved to 17.6% from 17.2% in prior year (constant currency basis), mostly as a result of excellent performance in certification activity in most regions driving increased efficiency and margins.

SGS worked with SECOM, the largest security company in Japan, to develop new security standards for the logistics industry. The first certificates have been delivered by SGS with increased activity expected in the second half.

(CHF million)	**JUNE 2018**	**JUNE 2017 PRO-FORMA[2]**	**JUNE 2017**
REVENUE	**177.7**	**165.5**	**160.7**
Change in %		*7.4*	*10.6*
ADJUSTED OPERATING INCOME[1]	**31.3**	**28.5**	**27.5**
Change in %		*9.8*	*13.8*
MARGIN %[1]	***17.6***	***17.2***	***17.1***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.



INDUSTRIAL (IND)

GROWTH AND REVENUE

Industrial reported revenue growth of 3.8% (of which 2.9% organic) to CHF 462 million for the period, bolstered by a rising Oil & Gas market.

The Oil & Gas segment achieved double-digit growth with South and Central America benefitting from a significant contract relating to the preservation of a gas pipeline in Peru. New Zealand experienced an uptick in inspection services on large refinery shutdowns boosting the South East Asia Pacific region.

Infrastructure and Construction delivered top-line growth thanks to continued development of the Material and Construction laboratory testing activity in Asia, South America and Africa. Growth was reinforced by recent acquisitions along with a rebound in the Supervision and Consulting activities in Europe and South and Central America.

Services to the manufacturing sector were stable with robust revenue levels in the laboratory testing network in Asia, particularly in Calibration and Polymer testing services. Strong expertise developed from nuclear equipment inspections in France and the acquisition of CTR Consulting Testing Research SRL in Western Europe to support growth in the segment also contributed to positive results.

The Power and Utilities market experienced a decline due to a projected slowdown in inspection programmes in Europe.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period increased to 7.4% from 7.2% in prior year (constant currency basis). The continuous improvement in the profitability of the laboratory network and the increased focus on profitable contracts in Supervision and Consulting services was partially offset by the impact of measures taken in Brazil.

ACQUISITIONS

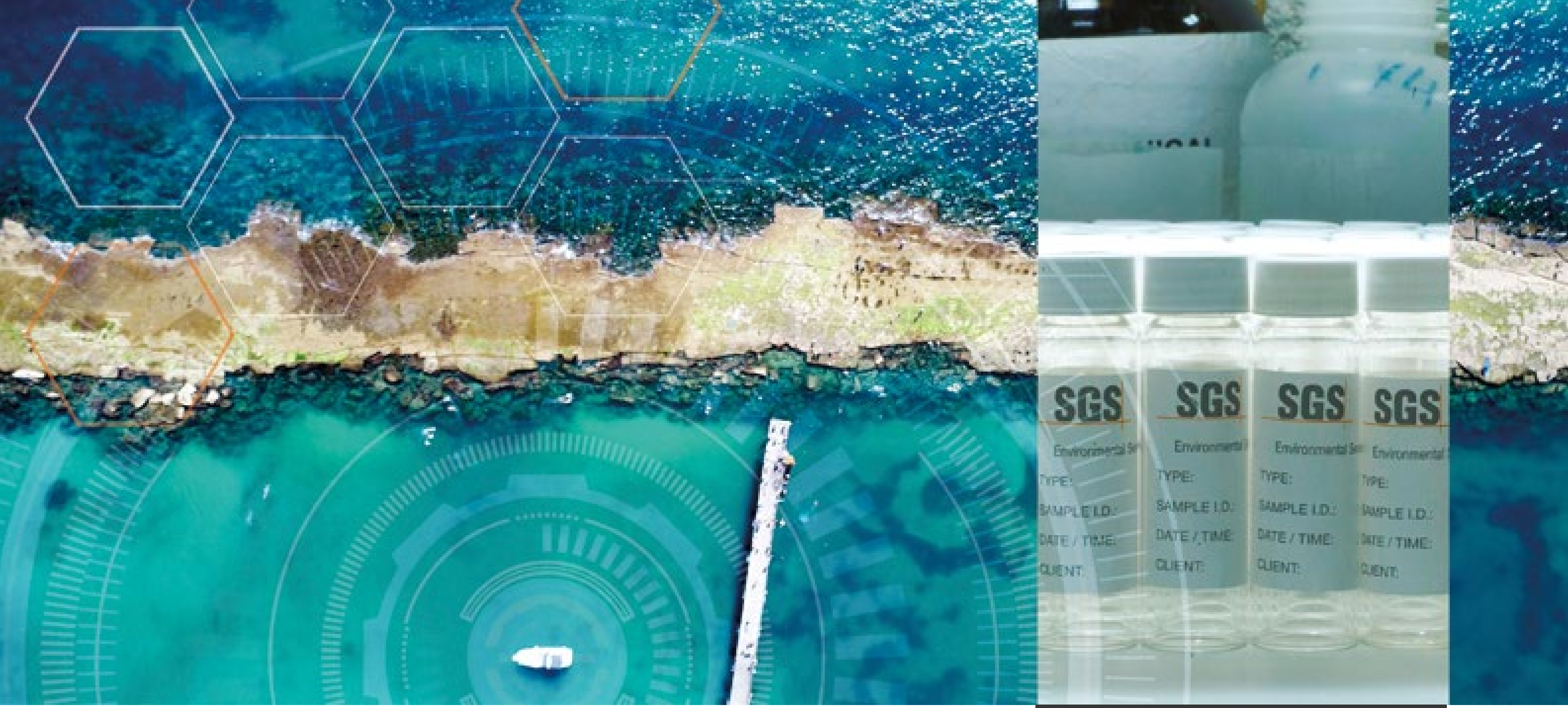
During the semester, the Group acquired Polymer Solutions Incorporated (PSI) in the USA. PSI is an independent material testing laboratory specialising in polymer science, which strategically enhances the Group's global platform of materials science and testing laboratories as well as expanding its footprint in the USA.

SGS deployed over 250 experts on the Oji Kinleith site (Pulp paper processing) in New Zealand to carry out equipment maintenance inspections during a short closing period in the plant.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**461.6**	**444.6**	**435.2**
Change in %		*3.8*	*6.1*
ADJUSTED OPERATING INCOME[1]	**34.0**	**31.9**	**30.9**
Change in %		*6.6*	*10.0*
MARGIN %[1]	***7.4***	***7.2***	***7.1***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.



ENVIRONMENT, HEALTH AND SAFETY (EHS)

GROWTH AND REVENUE

Environment, Health and Safety delivered solid organic revenue growth of 6.1% to CHF 252 million for the period, driven by a strong start to the year, which provided margin improvement across the business.

Testing services continued to accelerate, driven by large contracts in the USA, a solid market position in Europe and a positive impact of regulations enforcement in China and Taiwan.

The business established a strong reputation in Health & Safety services through solid in-house expertise and the strengthening of its ongoing initiatives, such as Air Services.

Field services benefitted from greenfield entry into Russia and increased volumes in Europe and the Americas.

A significant positive swing was reported in the USA attributable to a diversified portfolio mix in Laboratory, Marine and Industrial Hygiene services. Reinforcement of synergies between Canada and the USA brought higher efficiency and productivity.

The business benefitted from the uptake in demand for analysis of the PFOS (Perfluorooctanesulfonic) compounds and Marine services.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period improved to 10.3% from 8.2% in prior year (constant currency basis) thanks to solid performance in the USA from the execution of important contracts, strong momentum in Health & Safety work in Europe and operational efficiencies in Asia Pacific. A continued focus on digitalisation and central data management will bring further efficiencies, productivity and value.

The business has won a significant sediment testing contract for a remediation consulting company in the U.S. Environmental Protection Agency Region 2 (New York, New Jersey, U.S. Virgin Islands and 8 Tribal nations), enabling the client to achieve unparalleled data quality.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**252.2**	**237.8**	**230.8**
Change in %		*6.1*	*9.3*
ADJUSTED OPERATING INCOME[1]	**26.0**	**19.6**	**18.6**
Change in %		*32.7*	*39.8*
MARGIN %[1]	***10.3***	***8.2***	***8.1***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.

TRANSPORTATION (TRP)

GROWTH AND REVENUE

Transportation delivered moderate revenue growth of 1.1% (of which 0.8% organic) to CHF 279 million for the period, with double-digit growth in Testing services and Supply Chain services compensating for a sharp decline in Asset Assessment.

Road Safety and Emission services recorded a slight volume decline in a very mature European market. Africa continued to report double-digit growth from a diverse range of programmes while a decline was recorded in the USA due to the end of the Massachusetts emission contract and in South America due to low volumes in Chile and Argentina. Homologation services delivered single-digit growth mainly driven by strong demand in Germany while increased competition in Spain impacted activities.

Testing services performed well with double-digit growth for materials, components, engines and vehicles testing driven by strong demand from automotive manufacturers and suppliers in China, India, Europe and the USA.

Non-destructive testing remained stable for the aerospace industries where orders for new generation airplanes remained high. Battery testing experienced an uptake linked to Original Equipment Manufacturers' plans to roll out new Hybrid and Full Electric Vehicles to meet emission legislation in Europe.

The end of major contracts in the USA had a negative impact on growth of Asset Assessment activity while these services continue to grow in the rest of the world.

The business experienced high volumes for certification services from the transition to the new IATF standard.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period declined from 18.4% in prior year (constant currency basis) to 15.3%. The decline was due to the end of major Asset Assessment contracts in the USA, rate freeze in Argentina and lower volumes and rates due to the implementation of the new concession in Chile and the slow start of the Road Safety Inspection Programme in Uganda.

AQUISITIONS

During the semester, the Group acquired Advanced Metrology Solutions S.L. based in Spain, a specialist in 3D metrology precision services and high precision measurements in the aerospace industry. This acquisition helps SGS expand into the fast-growing 3D metrology and dimensional measurement inspection services in Spain and Europe.

Pratt & Whitney and Safran Aircraft Engines are entrusting SGS to train airline operators, and to perform 24/7 inspections on aircraft engines and engine fan blades, in compliance with manufacturer service bulletins.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**279.5**	**276.4**	**271.8**
Change in %		*1.1*	*2.8*
ADJUSTED OPERATING INCOME[1]	**42.9**	**50.9**	**48.9**
Change in %		*(15.7)*	*(12.3)*
MARGIN %[1]	***15.3***	***18.4***	***18.0***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.

GOVERNMENTS AND INSTITUTIONS (GIS)

GROWTH AND REVENUE

Governments and Institutions delivered strong revenue growth of 11.1% (of which 9.0% organic) to CHF 141 million for the period, benefitting from growth in TransitNet and Scanning services.

TransitNet delivered high double-digit growth, successfully reflecting the strategy to increase market share on existing territories and expansion into new countries such as Germany where SGS provides transit services for block trains from China.

Scanning services achieved solid double-digit growth driven by the non-intrusive inspection of exports in Cameroon ongoing since the fourth quarter of 2017.

All Single Window operations continued to grow, delivering strong top-line growth thanks to solid trade volumes.

The business secured a new valuation mandate in Mozambique and all Product Conformity Assessments mandates due for renewal during the first semester were successfully extended. In Indonesia, Technical Inspection programmes due for renewal were extended.

ADJUSTED OPERATING INCOME

The adjusted operating income margin for the period significantly improved to 29.4% from 11.3% in prior year (constant currency basis), primarily attributable to TransitNet growth and improved collection management. It also gained from economies of scale across several services and saw notable progress in North America and Northern Europe in profitability thanks to remote inspection activity. The innovative solution for remote inspections, QiiQ, was fully deployed worldwide and efficiency improvement initiatives have been completed in the Manilla back-office.

SGS signed a contract with the Russian Federation and Georgia to implement an advance cargo information portal, the Omnis electronic cargo tracking system and other related services across three pre-defined trade corridors.

(CHF million)	JUNE 2018	JUNE 2017 PRO-FORMA[2]	JUNE 2017
REVENUE	**141.1**	**127.0**	**126.9**
Change in %		*11.1*	*11.2*
ADJUSTED OPERATING INCOME[1]	**41.5**	**14.4**	**14.1**
Change in %		*188.2*	*194.3*
MARGIN %[1]	***29.4***	***11.3***	***11.1***

1. Before amortisation of acquired intangibles and non-recurring items (see Note 4).

2. Constant currency basis.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2018

CONDENSED CONSOLIDATED INCOME STATEMENT

(CHF million)	NOTES	JUNE 2018	JUNE 2017
REVENUE		**3 306**	**3 047**
Salaries, wages and subcontractors' expenses		(1 899)	(1 749)
Depreciation, amortisation and impairment		(158)	(157)
Other operating expenses		(838)	(731)
OPERATING INCOME (EBIT)	**4**	**411**	**410**
Net financial expenses		(21)	(25)
PROFIT BEFORE TAXES		**390**	**385**
Taxes		(94)	(92)
PROFIT FOR THE PERIOD		**296**	**293**
Profit attributable to:			
Equity holders of SGS SA		274	276
Non-controlling interests		22	17
BASIC EARNINGS PER SHARE (IN CHF)	**6**	**36.01**	**36.58**
DILUTED EARNINGS PER SHARE (IN CHF)	**6**	**35.98**	**36.51**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(CHF million)	NOTE	JUNE 2018	JUNE 2017
Actuarial gains/(losses) on defined benefit plans	**10**	20	16
Income tax on actuarial gains/(losses) taken directly to equity		(3)	(3)
Items that will be not subsequently reclassified to income statement		**17**	**13**
Exchange differences and other		(56)	(85)
Items that may be subsequently reclassified to income statement		**(56)**	**(85)**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**(39)**	**(72)**
Profit for the period		296	293
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**257**	**221**
Attributable to:			
Equity holders of SGS SA		235	208
Non-controlling interests		22	13

CONDENSED CONSOLIDATED BALANCE SHEET

(CHF million)	JUNE 2018	DEC 2017
NON-CURRENT ASSETS		
Property, plant and equipment	992	1 002
Goodwill and other intangible assets	1 470	1 460
Other non-current assets	381	341
TOTAL NON-CURRENT ASSETS	**2 843**	**2 803**
CURRENT ASSETS		
Unbilled revenues and work in progress	298	293
Trade receivables	972	1 068
Other current assets	474	386
Cash and marketable securities	943	1 393
TOTAL CURRENT ASSETS	**2 687**	**3 140**
TOTAL ASSETS	**5 530**	**5 943**
TOTAL EQUITY	**1 666**	**2 005**
NON-CURRENT LIABILITIES		
Loans and obligations under finance leases	1 713	2 090
Provisions and other non-current liabilities	240	267
TOTAL NON-CURRENT LIABILITIES	**1 953**	**2 357**
CURRENT LIABILITIES		
Loans and obligations under finance leases	376	1
Trade and other payables	643	677
Contract liabilities	126	97
Other current liabilities	766	806
TOTAL CURRENT LIABILITIES	**1 911**	**1 581**
TOTAL LIABILITIES	**3 864**	**3 938**
TOTAL EQUITY AND LIABILITIES	**5 530**	**5 943**

CONDENSED STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

		ATTRIBUTABLE TO		
(CHF million)	NOTES	EQUITY HOLDERS OF SGS SA	NON-CONTROLLING INTERESTS	TOTAL EQUITY
BALANCE AT 1 JANUARY 2017		**1 773**	**80**	**1 853**
Total comprehensive income for the period		208	13	221
Dividends paid		(528)	(8)	(536)
Share-based payments		8	-	8
Movement in non-controlling interests		2	(1)	1
Movement on treasury shares		5	-	5
BALANCE AS AT 30 JUNE 2017		**1 468**	**84**	**1 552**
BALANCE AT 1 JANUARY 2018		**1 919**	**86**	**2 005**
IFRS 9 adjustments	3	(73)	(4)	(77)
BALANCE AT 1 JANUARY 2018 RESTATED		**1 846**	**82**	**1 928**
Total comprehensive income for the period		235	22	257
Dividends paid		(573)	(4)	(577)
Share-based payments		6	-	6
Movement in non-controlling interests		4	(6)	(2)
Movement on treasury shares		54	-	54
BALANCE AS AT 30 JUNE 2018		**1 572**	**94**	**1 666**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(CHF million)	JUNE 2018	JUNE 2017
PROFIT FOR THE PERIOD	**296**	**293**
Non-cash and non-operating items	284	274
Increase in working capital	(124)	(119)
Taxes paid	(140)	(119)
CASH FLOW FROM OPERATING ACTIVITIES	**316**	**329**
Net purchase of fixed assets	(140)	(119)
Net acquisition of businesses	(41)	(12)
(Increase)/Decrease in marketable securities and other	(1)	5
CASH FLOW USED BY INVESTING ACTIVITIES	**(182)**	**(126)**
Dividends paid to equity holders of SGS SA	(573)	(528)
Dividends paid to non-controlling interests	(4)	(8)
Transactions with non-controlling interests	(4)	1
Net cash received on treasury shares	52	5
Proceed of corporate bonds	-	375
Interest paid	(45)	(46)
(Decrease)/Increase in borrowings	(2)	4
CASH FLOW USED BY FINANCING ACTIVITIES	**(576)**	**(197)**
Currency translation	(7)	(29)
DECREASE IN CASH AND CASH EQUIVALENTS	**(449)**	**(23)**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. ACTIVITIES OF THE GROUP

SGS SA and its subsidiaries (the “Group”) operate around the world under the name SGS. The head office of the Group is located in Geneva, Switzerland.

SGS is the global leader in inspection, verification, testing and certification services supporting international trade in agriculture, minerals, petroleum and consumer products. It also provides these services to governments, international institutions and customers engaged in the industrial, environmental and life science sectors.

2. BASIS OF PREPARATION

These financial statements are the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018.

They have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and should be read in conjunction with the accounting policies described in the consolidated financial statements of the Group for the year ended 31 December 2017.

3. CHANGES TO THE GROUP’S ACCOUNTING POLICIES

As of 1 January 2018, the following standards were adopted:

IFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 amends revenue recognition requirements and establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The impact is not significant, representing less than 0.5% of the consolidated revenue. The disclosures have been amended to be compliant with the new requirements.

IFRS 9 FINANCIAL INSTRUMENTS

IFRS 9 Financial Instruments substantially changes the classification and measurement of financial instruments, changes the approach to hedging financial exposures and related documentation as well as the recognition of certain fair value changes. The impact is not significant for the Group.

IFRS 9 also requires impairments to be based on a forward-looking model. As a result, the Group has adopted a new impairment model to measure its financial assets. The new impairment model is an expected credit loss model which may result in the earlier recognition of credit losses than the incurred loss impairment model used in accordance with IAS 39.

The Group has applied IFRS 9 retrospectively from 1 January 2018. The adjustment to the carrying value of the financial assets has been reflected as an adjustment to the opening equity.

The following table summarises the impact on the statement of financial position increase/(decrease) due to IFRS 9 adoption as of 1 January 2018.

(CHF million)	**ADJUSTMENTS**
Other non-current assets	24
Unbilled revenues and Work in Progress	(9)
Trade receivables	(92)
TOTAL ASSETS	**(77)**
Equity Holders of SGS SA	(73)
Non-controlling Interests	(4)
TOTAL EQUITY	**(77)**

The Group assessed that the adoption of the new interpretations and amendments does not significantly affect the information already disclosed by the Group. Following the adoption of IFRS 9 and IFRS 15 as of 1 January 2018, the Group's accounting policies have changed as follows:

REVENUE

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group's main activities consist of services rendered in the areas of inspection, testing and certification.

Revenue is recognised according to the five-step model as described by IFRS 15.

The Group's two main revenue recognition models are:

- Services transferred at a point in time

Most of the Group's revenues are recognised at a point in time when performance obligations are satisfied as services are rendered.

- Services transferred over time

For long-term service contracts, performance obligations are satisfied over time and revenue is recognised based on the measure of progress. When the Group has a right to consideration from a customer at the amount corresponding directly to the customer's value of the performance completed to date, the Group recognises revenue in the amount to which it has a right to invoice. In all other situations, the measure of progress is either based on observable output methods (usually the number of tests or inspection performed) or based on input method such as the time incurred to date relative to the total expected hours to the satisfaction of the performance obligation.

TRADE RECEIVABLES

Trade receivables are recognised and carried at original invoice amount less an allowance for any non-collectible amounts. An allowance for doubtful debts is made in compliance with the simplified approach using a provision matrix (expected credit loss model). This provision matrix has been developed to reflect the country risk, the credit risk profile, as well as available historical data.

In addition, an allowance for doubtful debts is made when collection of the amount is no longer probable. Bad debts are written off when identified.

UNBILLED REVENUES AND WORK IN PROGRESS

Unbilled Revenues are recognised for services completed but not yet invoiced and are valued at net selling prices.

Work in Progress is recognised for the partially finished performance obligations under a contract. The measure of progress is either based on observable output methods or based on input methods. A margin is recognised based on actual costs incurred, provided that the project is expected to be profitable once completed.

Similarly to receivables, an allowance for unbilled revenues and work in progress is made in compliance with the simplified approach using a provision matrix (expected credit loss model).

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

ALLOWANCE FOR DOUBTFUL DEBTS

Trade receivables are reflected net of an estimated allowance for doubtful debts. This allowance for potential uncollected amounts is estimated in compliance with the simplified approach using a provision matrix (expected credit loss model), which has been developed to reflect the country risk, the credit risk profile, as well as available historical data. In addition, an allowance is estimated based on individual client analysis when the collection of the amount is no longer probable.

4. ANALYSIS OF OPERATING INCOME AND SEGMENT INFORMATION

(CHF million)	JUNE 2018	JUNE 2017
ADJUSTED OPERATING INCOME	**481**	**428**
Amortisation of acquired intangibles	(14)	(15)
Restructuring costs	(5)	-
Other non-recurring items[1]	(51)	(3)
OPERATING INCOME	**411**	**410**

1. 2018 includes a CHF 47 million provision for cumulative overstated revenues reported in prior periods in Brazil (CHF 37 million), as well as unforeseen additional costs. The amounts are not deemed material to prior periods financial statements, thus the full provision has been raised in the current period.

JUNE 2018

(CHF million)	REVENUE	ADJUSTED OPERATING INCOME	AMORTISATION OF ACQUISITION INTANGIBLES	RESTRUCTURING COSTS	OTHER NON-RECURRING ITEMS	OPERATING INCOME BY BUSINESS
2018						
Agriculture, Food and Life (AFL)	516	71	(2)	(1)	(2)	66
Minerals (MIN)	370	56	-	-	-	56
Oil, Gas and Chemicals (OGC)	605	54	(1)	(1)	-	52
Consumer and Retail (CRS)	503	125	(2)	-	(1)	122
Certification and Business Enhancement (CBE)	178	31	-	-	-	31
Industrial (IND)	462	34	(3)	(2)	(46)	(17)
Environment, Health and Safety (EHS)	252	26	(2)	-	(1)	23
Transportation (TRP)	279	43	(4)	(1)	(1)	37
Governments and Institutions (GIS)	141	41	-	-	-	41
TOTAL	**3 306**	**481**	**(14)**	**(5)**	**(51)**	**411**

JUNE 2017

(CHF million)	REVENUE	ADJUSTED OPERATING INCOME	AMORTISATION OF ACQUISITION INTANGIBLES	RESTRUCTURING COSTS	OTHER NON-RECURRING ITEMS	OPERATING INCOME BY BUSINESS
2017						
Agriculture, Food and Life (AFL)	478	71	(1)	-	(1)	69
Minerals (MIN)	323	45	(1)	-	-	44
Oil, Gas and Chemicals (OGC)	556	56	(1)	-	-	55
Consumer and Retail (CRS)	464	116	(1)	-	(1)	114
Certification and Business Enhancement (CBE)	161	27	-	-	-	27
Industrial (IND)	435	31	(4)	-	(1)	26
Environment, Health and Safety (EHS)	231	19	(3)	-	-	16
Transportation (TRP)	272	49	(4)	-	-	45
Governments and Institutions (GIS)	127	14	-	-	-	14
TOTAL	**3 047**	**428**	**(15)**	**-**	**(3)**	**410**

All segments revenues reported above are from external customers. The adjusted operating income represents the profit earned by each segment. This is the main measure reported to the chief operating decision makers for the purposes of resource allocation and assessment of segmental performances.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

GROUP'S REVENUE FROM CONTRACTS WITH CUSTOMERS BY TIMING OF RECOGNITION

	JUNE 2018			JUNE 2017		
(CHF million)	SERVICES TRANSFERRED AT A POINT IN TIME	SERVICES TRANSFERRED OVER TIME	TOTAL REVENUE	SERVICES TRANSFERRED AT A POINT IN TIME	SERVICES TRANSFERRED OVER TIME	TOTAL REVENUE
AFL	434	82	516	400	78	478
MIN	242	128	370	212	111	323
OGC	363	242	605	345	211	556
CRS	423	80	503	398	66	464
CBE	172	6	178	157	4	161
IND	257	205	462	243	192	435
EHS	193	59	252	168	63	231
TRP	229	50	279	229	43	272
GIS	122	19	141	111	16	127
TOTAL	**2 435**	**871**	**3 306**	**2 263**	**784**	**3 047**

6. EARNINGS PER SHARE

	JUNE 2018	JUNE 2017
Profit attributable to equity holders of SGS SA (CHF million)	274	276
Weighted average number of shares ('000)	7 607	7 540
BASIC EARNINGS PER SHARE (CHF)	**36.01**	**36.58**

	JUNE 2018	JUNE 2017
Profit attributable to equity holders of SGS SA (CHF million)	274	276
Diluted weighted average number of shares ('000)	7 612	7 553
DILUTED EARNINGS PER SHARE (CHF)	**35.98**	**36.51**

(CHF million)	JUNE 2018	JUNE 2017
Profit attributable to equity holders of SGS SA	274	276
Amortisation of acquired intangibles	14	15
Restructuring costs net of tax	4	-
Other non-recurring items net of tax	50	2
ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF SGS SA	**342**	**293**
ADJUSTED BASIC EARNINGS PER SHARE (CHF)	**45.01**	**38.88**
ADJUSTED DILUTED EARNINGS PER SHARE (CHF)	**44.97**	**38.82**

7. FAIR VALUE MEASUREMENT RECOGNISED IN THE BALANCE SHEET

Marketable securities and derivative assets and liabilities are the only financial instruments measured at fair value subsequent to their initial recognition. Marketable securities of CHF 9 million qualify as Level 1 fair value measurement category. Derivative assets of CHF 20 million and liabilities of CHF 20 million qualify as Level 2 fair value measurement category in accordance with the fair value hierarchy.

Level 1 fair value measurements are those derived from the quoted price in active markets. Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Derivative assets and liabilities consist of foreign currency forward contracts that are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contract.

8. ACQUISITIONS

Since January 2018, the Group has completed 7 acquisitions.

- 100% of Vanguard Sciences Inc., a leading provider of food safety testing services in the areas of product testing, research and development and food safety consultation, based in the USA (effective 9 January 2018).
- 100% of Laboratoire de Contrôle et d'Analyse, offering chemical and microbiological testing and consultancy services to pharmaceutical companies, based in Belgium (effective 11 January 2018).
- 100% of TraitGenetics GmbH, providing services across a wide variety of crops to international clients in the plant breeding industry and for academic research, based in Germany (effective 2 February 2018).
- 100% of SIT Skin Investigation and Technology Hamburg GmbH, based in Germany, providing applied dermatological research and studies for the cosmetics and personal care industries (effective 12 February 2018).
- 100% of Oleotest NV, a Belgium based company, providing chemical testing services in food, feed and agricultural commodities (effective 5 April 2018).
- 100% of Polymer Solutions Inc., an independent materials testing laboratory specialising in polymer science, based in the USA (effective 5 June 2018).
- 60% of Advanced Metrology Solutions S.L., a Spain based company specialising in 3D metrology precision services and highly technical inspection measurement processes (effective 11 June 2018).

These companies were acquired for an amount of CHF 41 million and the total goodwill generated on these transactions amounted to CHF 31 million.

All the above transactions contributed a total CHF 11 million in revenues and CHF 2 million in operating income. Had all acquisitions been effective 1 January 2018, the revenues for the period from these acquisitions would have been CHF 15 million and the operating income would have been CHF 3 million.

Fair value of assets and liabilities arising from the acquisitions for the period:

(CHF million)	**TOTAL**
Tangible assets	5
Intangible assets	14
Other long-term assets	1
Trade receivable	4
Other current assets	3
Cash and cash equivalents	2
Current liabilities	(4)
Non-current liabilities	(5)
Non-controlling interests	(2)
NET ASSETS ACQUIRED	**18**
Goodwill	31
TOTAL PURCHASE PRICE	**49**
Acquired cash and cash equivalents	(2)
Consideration payable	(7)
Payment on prior year acquisitions	1
NET CASH OUTFLOW ON ACQUISITIONS	**41**

9. GOODWILL

(CHF million)	JUNE 2018	JUNE 2017
COST		
At 1 January	1 238	1 195
Additions	31	9
Consideration on prior years' acquisitions	-	(1)
Exchange differences	(18)	(21)
AT 30 JUNE	**1 251**	**1 182**

The goodwill arising on acquisitions relates to the value of the underlying business and expected synergies as well as the value of the qualified workforce that do not meet the criteria for recognition as separable intangible assets. None of the goodwill arising on these acquisitions is expected to be tax deductible.

10. RETIREMENT BENEFIT OBLIGATIONS

During the period, an interim assessment of employee benefit obligations and actual return on plan assets has been performed for the major defined benefit pension plans. A resulting decrease in net pension liabilities of CHF 20 million has been recorded.

11. APPROVAL OF INTERIM FINANCIAL STATEMENTS AND SUBSEQUENT EVENTS

These condensed interim financial statements were authorised for issue by the Board of Directors on 17 July 2018.

12. EXCHANGE RATES

The most significant currencies for the Group were translated at the following exchange rates into Swiss Francs.

			BALANCE SHEET YEAR-END RATES		INCOME STATEMENT ANNUAL AVERAGE RATES	
			JUNE 2018	DEC 2017	JUNE 2018	JUNE 2017
Australia	AUD	100	73.48	76.19	74.57	75.01
Brazil	BRL	100	25.75	29.46	28.34	31.31
Canada	CAD	100	75.21	77.84	75.71	74.56
Chile	CLP	100	0.15	0.16	0.16	0.15
China	CNY	100	15.02	14.99	15.18	14.47
Eurozone	EUR	100	115.70	116.80	117.03	107.64
United Kingdom	GBP	100	130.39	131.81	133.03	125.19
Russia	RUB	100	1.58	1.70	1.63	1.72
Taiwan	TWD	100	3.26	3.29	3.27	3.24
USA	USD	100	99.46	97.59	96.68	99.53

SHAREHOLDER INFORMATION

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STOCK EXCHANGE LISTING

SIX Swiss Exchange, SGSN

STOCK EXCHANGE TRADING

SIX Swiss Exchange

COMMON STOCK SYMBOLS

Bloomberg: Registered Share: SGSN.VX
Reuters: Registered Share: SGSN.VX
Telekurs: Registered Share: SGSN
ISIN: Registered Share: CH0002497458
Swiss security number: 249745

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INVESTOR DAYS – BORDEAUX, FRANCE

Thursday and Friday,
8 and 9 November 2018

2018 FULL YEAR RESULTS

Tuesday, 22 January 2019

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Friday, 22 March 2019

Geneva, Switzerland

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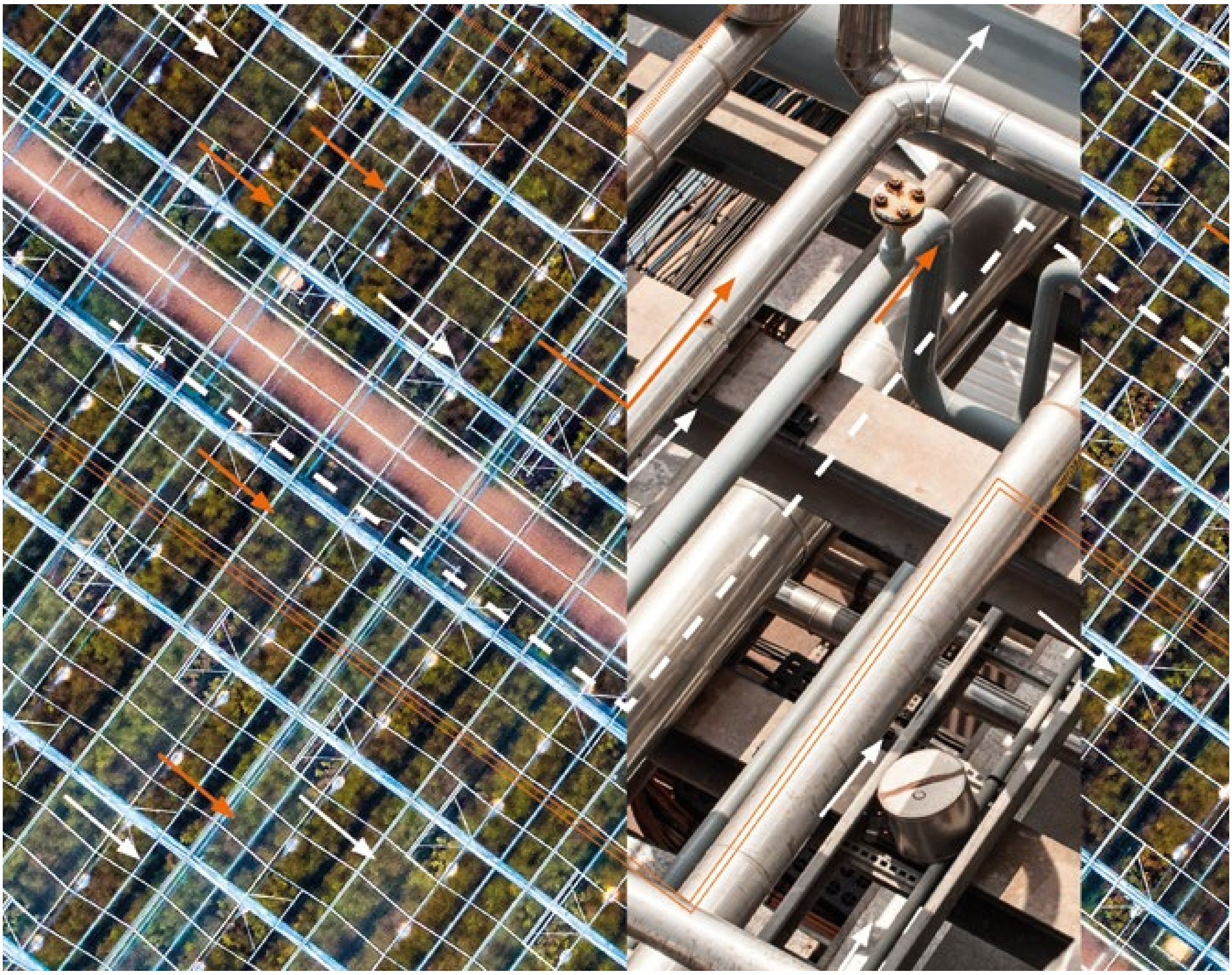

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