

Precision Engineering
Expertise
and Reliability
That's Elma

Executive Report 2016

ELMA – Your Solution Partner

Elma Electronic is a global manufacturer of electronic packaging products for the embedded systems market – from components, backplanes, storage boards and chassis platforms to fully integrated systems. Elma is listed at the Swiss Stock Exchange, with subsidiaries in 10 countries on 3 continents. To ensure our integrated solutions are optimized to our customers' needs, Elma partners with leading board manufacturers in the industry.

Elma also provides enclosure solutions and rotary switches for demanding applications for electronics companies. The company has a broad base of proven standard products which can be tailored to individual applications: Elma offers services from the initial concept to volume production. Elma's reliable solutions, flexibility, and design expertise are key reasons why the leading companies in the world choose Elma time and again.

Content

4	Highlights 2016
5	Key Figures 2016
6	Letter to our shareholders
10	Strategy of the Elma Group
11	Report by Product Lines
12	Report by Regions
14	Financial Reports
14	Consolidated Balance Sheet Elma Group
16	Consolidated Income Statement Elma Group
17	Consolidated Cash Flow Statement Elma Group
18	Balance Sheet Elma Electronic AG, Switzerland
20	Income Statement Elma Electronic AG, Switzerland
21	Appropriation of retained earnings
22	Multi-year overview Elma Group
23	Imprint

Highlights 2016



Elma introduced new products at international exhibitions

Elma was represented at major international trade fairs with own booths in 2016 and presented a variety of new products. The “Embedded World 2016” in Nuremberg highlighting Elma’s system solutions which were developed from the trend Industry 4.0. At the “electronica 2016” in Munich, Elma exhibited top products, such as the brand-new design case iD-Case 18, the encoder switch E33 and E37 as well as the intuitive one-finger control MultiWheel.



Elma now offers Power Supply solutions

With the acquisition of the Swiss company Trenew Electronic AG, Elma has added power supply units to its range of products. From the smallest 0.25-watt converters for PCB mounting up to scalable 500,000-watt cabinets for indoor or outdoor use – Elma supplies power!

Ordering with just a mouse click

To further automate the processes, an e-commerce platform for the online ordering of standard products from the Enclosures & Components range was launched in 2016 on the Elma Group’s website in the USA. The new program has proven successful in the Americas region in 2016. It is planned to expand the service into other product lines and regions.

buy.elma.com
Sample shopping windows



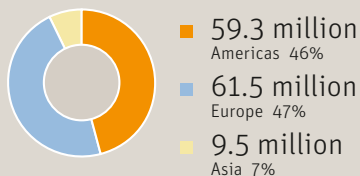
Key Figures 2016

Elma Group Key Figures

in CHF 1,000	2016	2015
Order income	144,777	115,672
Net sales	130,308	119,109
EBITDA	6,369	5,496
EBIT	3,525	2,905
in % of net sales	2.7	2.4
Net profit	2,335	2,340
in % of net sales	1.8	2.0
in % of average equity (ROE)	8.8	8.9
Balance sheet total	76,788	72,520
Shareholders' equity	27,755	25,521
in % of balance sheet total	36.1	35.2
Headcount year end (FTE)	712	722

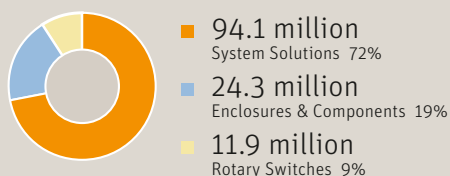
Net sales by region

in CHF and %



Net sales by product line

in CHF and %



712

employees

CHF 144.8 million

order income

CHF 130.3 million

net sales

Dear Shareholders,

Overall economic and geopolitical conditions again remained challenging in all the Elma Group's regions in 2016. We were still able to hold our ground well in this difficult market environment.

- **All regions posted higher order income and net sales**
- **Order income was up 25.2% to CHF 144.8 million (adjusted for currency translation effects: +23.8%; adjusted for currency translation and acquisition effects: +11.8%)**
- **Net sales increased by 9.4% year-on-year to CHF 130.3 million (adjusted for currency translation effects: +8.3%; adjusted for currency translation and acquisition effects: –3.3%)**
- **Operating result (EBIT) improved by 21.3% to CHF 3.5 million**
- **Net profit of CHF 2.3 million on last year's level**
- **Equity ratio rose from 35.2% to 36.1%**
- **Operational integration of Trenew Electronic AG completed**

In order to continue our growth strategy, we acquired the Swiss company Trenew Electronic AG in November 2015. The integration of Trenew into the Elma Group was of high priority in 2016 and the operational consolidation of the two companies was successfully completed by end of the year. We have incorporated the additional know-how in the fields of engineering, computing and power supply into Elma's existing product portfolio. The synergy effects of focusing on shared target markets and the worldwide distribution of the expanded product portfolio did not yet impact net sales in 2016, but they did produce a positive effect on order income. We expect a positive impact of the acquisition during the 2017 financial year.

Market trends

In the Americas region, the first half of 2016 was initially influenced by significant delays with projects for key customers. However, deliveries picked up substantially in the second half of the year. In the Europe region, the acquisition of Trenew Electronic AG resulted in a positive contribution to the year-on-year improvements in our net sales and results. The Asia region was again affected by a slowdown in the economic development and these results thus fell short of expectations.

Innovation, research and development

Elma offers technical expertise and innovative solutions for the design and production of critical electronic systems for large numbers of applications. We successfully launched numerous new product developments in 2016.

Elma offers technical expertise and innovative solutions for the design and production of critical electronic systems for large numbers of applications.

The System Solutions product line developed new high-speed systems for industrial automation, railways, defense and aerospace sectors as well as for complex telecom applications. We also added power supply solutions to our product portfolio. The Enclosures & Components product line expanded its successful and award-winning design housing range with the iD-Case 18.

With the Shapebox 22, we offer customized plastic enclosures for electronic packaging. Rotary Switches expanded the established type E33 encoder switch for safety-related mobile applications and developed a multi-function rotary switch type MR50 for use in portable devices.

Order income

Order income developed favorably in all regions. In the Americas region, orders rose in Swiss Francs by 20.2%; in local currency an increase of 17.4% to USD 69.0 million was achieved. The Europe region increased by 32.8% to CHF 66.4 million in the reporting year; adjusted for currency translation effects, order income rose by 33.4%, adjusted for currency translation and acquisition effects, the increase was 5.1%. Order income in the Asia region increased by 13.9% to CHF 10.2 million; adjusted for currency translation effects, this represents growth of 11.2%.

Net sales

The Americas region increased its consolidated net sales in Swiss Francs by 2.7%; adjusted for currency translation effects, sales rose by 0.3% to USD 60.1 million. The Europe region posted net sales of CHF 61.5 million, equivalent to a growth of 18.4%; adjusted for currency translation effects the increase was 19.0%, adjusted for currency translation and acquisition effects there was a decline of 7.9%. This development is due in particular to the acquisition of Trenew Electronic AG, which contributed a share of CHF 16.1 million to net sales in the 2016 financial year. In the Asia region, net sales in Swiss Francs rose by 0.8% year-on-year to CHF 9.5 million; adjusted for currency translation effects, a decrease of 1.5% was posted.

Order income developed favorably in all regions.

EBIT and net profit

The Elma Group closed the 2016 financial year with EBITDA of CHF 6.4 million (previous year: CHF 5.5 million). EBIT reached CHF 3.5 million, corresponding to an EBIT margin of 2.7% (previous year: CHF 2.9 million with an EBIT margin of 2.4%). Elma reports a net profit on previous year's level of CHF 2.3 million.

Balance sheet

As of December 31, 2016, Elma reported total assets of CHF 76.8 million (previous year: CHF 72.5 million). The equity ratio rose to 36.1% (previous year: 35.2%). Net debts rose by CHF 4.4 million to CHF 22.5 million (previous year: CHF 18.1 million) as a result of investments in net working capital.

Dividend policy

Our long-term objectives are:

- improve balance sheet structure
- reduce net debts
- equity ratio of over 50%

The achievement of these objectives provides the basis for a distribution of dividends. We have already achieved visible progress in recent years and are confident that we shall be able to achieve these goals. The Board of Directors will propose to the shareholders at the Annual General Meeting on April 27, 2017, to forego dividend payments for the 2016 financial year.

Investments

We are living in times of rapid change. We have to keep pace with technological advances and constantly adapt to the latest trends. In this context, investments are critically important for the continued successful development of our company. In 2016, we invested in machinery, plant and technologies, and in education and training of our employees. We invested a total of CHF 3.1 million in fixed assets in the three regions (previous year: CHF 2.9 million). About 84% of these investments were made in the Europe region, with 15% in the Americas and 1% in Asia.

Employees

The Elma Group's headcount decreased slightly by 1.4% to 712 employees at the end of 2016 (previous year: 722). We employed 402 staff in the Europe region (previous year: 412), followed by the Americas region with 266 (previous year: 267) and the Asia region with 44 (previous year: 43).

Group Executive Board renamed as Group Management

As of January 1, 2017, the Board of Directors redefined the management structure. The existing Group Executive Board was renamed Group Management comprising of the CEO and CFO. Since the start of the new 2017 financial year, the CEO therefore is operationally responsible for all regions and companies of the Elma Group. Financial and operational reporting continues to be based on the three regions Americas, Europe and Asia as well as on the three product lines System Solutions, Enclosures & Components and Rotary Switches.

Outlook

Given the backdrop of political reorientations in several industrialized nations and the ensuing uncertainties about the potential economic impact, overall economic conditions are set to remain challenging in 2017. After the UK's decision to leave the EU (Brexit) and in view of the forthcoming presidential and parliamentary elections in France and Germany, Europe is facing new political challenges with no certainty as to the outcome.



The integration of Trenew Electronic AG into the Elma Group was of high priority in 2016.

In the US, it is still difficult to assess the future orientation of the new government's economic and trade policy and the related impact on industry. Given the recovery in our markets over recent months, we are looking to the 2017 financial year with optimism.

Appreciation

Our sincere thanks go to our employees for their enormous commitment and team spirit. Special thanks are also due to our customers; their feedback and cooperation constantly motivate us in our endeavor to innovate and provide excellent services. Finally, we wish to thank our investors and shareholders for their sustained trust and loyalty to our company.

Martin Wipfli
Chairman

Fred Ruegg
CEO

Strategy of the Elma Group

Elma – Your Solution Partner. This claim is recognized worldwide, as we offer the products and services of our three strategic product lines through ten local Group companies, spread across the regions Americas, Europe and Asia. We aim to improve results significantly in the medium term and achieve organic growth each year. Through selective acquisitions we exploit additional growth potential. Our corporate strategy focuses on four key elements:

Expand our market share

We intensify our market activities and develop strategies to win more customers in new market segments for our three strategic product lines System Solutions, Enclosures & Components and Rotary Switches

Sell all product lines in our three regions

Our system solutions are often based on the component business. We sell our products through our regional subsidiaries, strategic partners and distributors worldwide.

Regional production

With production sites in the three regions, we can quickly respond to the needs of our customers. In addition, they provide us extensive protection against the consequences of significant currency fluctuations (“natural hedging”).

Develop and expand the systems business selectively from level 3 to level 4 and expand the customer base and design-ins for the Rotary Switches business

We focus on advanced technical components and system solutions and on expanding the system integration business in all three regions. We expand our product range with small form factor products in electronic packaging. In the Rotary Switches product line, we supplement our business activities and solutions for human-machine interface applications.

We focus on advanced technical components and system solutions and on expanding the system integration business in all three regions.

Report by Product Lines

System Solutions

Elma possesses electronic and technical expertise as well as innovative solutions for the design and manufacture of critical systems for a wide range of applications. In the business year 2016, Elma successfully launched numerous new products. For the industrial sector, Elma developed a high-performance system platform for embedded vision systems. The OptiSys-5101 is ideal for a wide range of optical applications. In modern rail vehicles, computers take on a variety of tasks. Reliability and robustness are indispensable. Elma has introduced a new CompactPCI Serial System specifically for railways applications. The system is certified according to railway standard EN50155. Elma's Embedded Computing enclosures and platforms are designed for the use in critical or harsh environments that are important in Defense, Aerospace and Aviation applications. Elma offers production versions of the Netsys family, various openVPX backplanes and new small-form-factor housing solutions for this industry. With the acquisition and successful integration of Trenue Electronic AG, Switzerland, into the Elma Group, Elma now also offers Power Supply solutions. Elma's high-quality power products are mainly used in railway engineering, industry and medicine.

Enclosures & Components

The new iD-Case 18 housing expands Elma's successful and award-winning design housing range. The case convinces with its modern design, ergonomic operation and an individual design. The four standard sizes of the iD-Case 18 cover common housing dimensions. Furthermore, there are numerous possibilities for giving the case an individual look. The front panel is the face of a product.

Elma offers competent advice for customized applications of all kinds. With Elma's own digital printers, almost all surfaces can be printed. These include, for example, aluminum, steel sheet, plastic, films and glass. With the Shapebox 22, Elma offers individual plastic housings for packaging electronics. A tool-free method ensures fast prototyping and serial production without cost-intensive mold tools. This can be completely customized in form, color combination, labeling and component integration.

In business year 2016, Elma successfully launched numerous new product developments in the market.

Rotary Switches

The established rotary switch type E33 is a mechanical encoder with a robust metal housing. It is used for many radio devices to adjust the volume and channel selection. Various product extensions have been specifically designed for safety-relevant mobile devices. A classic application field for these new versions are radios for the fire brigade, rescue services, police or defense. Elma's multi-function rotary switches have been developed for the use in portable devices for industries such as communications and transportation, as well as precision applications. This also includes cockpit applications in aircrafts and vehicles.

Report by Regions

Americas

In the Americas region, the first half of the year was influenced by significant project delays with key customers mainly in the Defense sector. In the second half of the year, there was an encouraging recovery and the number of orders rose considerably.

The Americas region focused in 2016 at their production sites in California, Georgia and Pennsylvania on the production of demanding customized system solutions for the North and Latin American market. Elma offers complex systems for all fields of applications which also cover the trend of the Internet of Things (IoT) and Industry 4.0. Elma combines its broad expertise in system integration, network technology and packaging design, among other things with the proven and established solutions from Cisco Mobile Routing. In order to automate the processes, an e-commerce platform was launched on the website in 2016. Customers in the US can order standard products from the Enclosures & Components range online. The online product range has been continuously supplemented with further products and is now also available for standard products from the Rotary Switches product line.

The prospects for the American economy, and thus for our markets, are positive for the 2017 business year. The political climate and its impact on the economy could affect growth.

Europe

The economic environment in the Europe region, in particular in Switzerland, France and Israel, remained challenging. Technological change has led to a decline in the importance of the traditional 19-inch technologies, but this technology is very widespread in the Europe region and will not be fully replaced by other technology in the coming years. The Elma companies in Germany and the UK reported growing demand and won important system designs with reputable customers in the Industrial Automation and Defense sectors. The integration of Trenew Electronic AG in the Elma Group was of top priority. The acquisition of this Swiss company led to an increase in sales in the transportation sector. The operational integration of the two companies was completed as planned by the end of 2016.

In Europe, trade fairs are still of great importance in the electronics industry. Elma has attended in 2016 leading exhibitions, among others the Embedded World in Nuremberg, InnoTrans in Berlin, Electronica in Munich, DSEI in London and Eurosatory in Paris.

The business situation in Europe is expected to remain demanding in 2017. The economic consequences of the political realignment in Great Britain and the USA are still not clear. In addition, the elections in Germany and France will take place in 2017; the outcome and the economic consequences are uncertain.

Asia

The Asia region was overall affected by a weakening economic development. However, the Defense and Aerospace sectors have developed better than expected. In particular the demand for customized backplanes and various housing components in the Aerospace market has increased. Demand for system solutions for high-speed trains and housing solutions for urban transportation has also risen in the railway sector. On the other hand, demand in the field of Industrial Automation and Telecommunication decreased. Overall, the results fell short of expectation.

The Engineering Team of the Design Center in Bangalore, India, developed in the business year 2016 challenging electronic design projects and software solutions. The competence center serves the customers of the Elma Group worldwide with individual solutions tailored to their requirements.

In China, economic conditions are difficult to assess. There remains the contradiction between industrial overcapacity and a structural weakness in demand as well as financial risks. Against this background, we expect moderate growth for our business activities in Asia.

Elma offers complex systems for all fields of applications which also cover the trend of the Internet of Things (IoT) and Industry 4.0.

Consolidated Balance Sheet Elma Group

at December 31

Assets

in CHF 1,000	2016	2015
Current assets		
Cash	4,874	7,575
Trade accounts receivable	21,407	18,660
Other short-term accounts receivable	715	614
Derivative financial instruments	–	38
Inventories	28,936	25,298
Prepaid expenses	933	1,329
Total current assets	56,865	53,514
Non-current assets		
Tangible assets	15,208	14,771
Deferred income tax assets	3,939	3,365
Other financial assets	253	201
Intangible assets	523	669
Total non-current assets	19,923	19,006
Total assets	76,788	72,520

Consolidated Balance Sheet Elma Group

at December 31

Liabilities and equity

in CHF 1,000

	2016	2015
Liabilities		
Current liabilities		
Short-term bank debts	5,256	1,800
Trade accounts payable	10,159	8,367
Other current liabilities	3,907	5,244
Short-term provisions	2,471	2,434
Accruals	4,735	4,868
Total current liabilities	26,528	22,713
Non-current liabilities		
Long-term bank debts	12,080	13,880
Subordinated loan	10,000	10,000
Other liabilities	16	45
Deferred income tax provisions	–	10
Long-term provisions	409	351
Total non-current liabilities	22,505	24,286
Total liabilities	49,033	46,999
Equity		
Share capital	2,513	2,513
Capital reserves	8,388	8,388
Retained earnings	16,854	14,620
Total equity	27,755	25,521
Total liabilities and equity	76,788	72,520

Consolidated Income Statement Elma Group

in CHF 1,000	2016	2015
Net sales from goods and services	130,308	119,109
Cost of goods sold	-93,111	-84,152
Gross profit	37,197	34,957
Sales and marketing expenses	-19,108	-16,942
Administrative expenses	-11,741	-11,970
Research and development expenses	-2,381	-2,549
Other operating income	834	918
Other operating expenses	-1,276	-1,509
Operating income (EBIT)	3,525	2,905
Financial result	-641	-491
Ordinary result	2,884	2,414
Non-operating result	386	398
Profit before taxes (EBT)	3,270	2,812
Income taxes	-935	-472
Net profit	2,335	2,340
Net profit per share in CHF	10.22	10.24

Consolidated Cash Flow Statement Elma Group

January 1 to December 31

in CHF 1,000	2016	2015
Cash flow from operating activities		
Net profit	2,335	2,340
Income taxes	935	472
Financial result	641	491
Adjustments for		
Depreciation of tangible assets	2,563	2,245
Amortization of intangible assets	281	346
Change in provisions	84	-240
Other non-cash-effective income and expenses	-78	22
Changes in net working capital		
Inventories	-3,586	9
Trade accounts receivable	-2,739	802
Other short-term accounts receivable and prepaid expenses	191	-282
Trade accounts payable	1,827	-18
Other short-term payables and accruals	-1,462	1,265
Income taxes paid	-1,412	-1,450
Interest paid	-643	-513
Total cash flow from operating activities	-1,063	5,489
Cash flow from investing activities		
Acquisition of group companies net of cash	-	-6,347
Purchase of tangible assets	-3,078	-2,872
Disposal of tangible assets	90	33
Purchase of intangible assets	-138	-145
Disposal of intangible assets	-	1
Changes in other financial assets	-53	-3
Total cash flow from investing activities	-3,179	-9,333
Cash flow from financing activities		
Issuance of short-term borrowings	3,419	1,800
Repayment of short-term borrowings	-1,800	-
Issuance of long-term borrowings	-	5,400
Repayment of long-term borrowings	-	-2,900
Total cash flow from financing activities	1,619	4,300
Effects of exchange rate on cash	-78	50
Increase in cash	-2,701	506
Cash at January 1	7,575	7,069
Cash at December 31	4,874	7,575

Balance Sheet Elma Electronic AG, Switzerland

at December 31

Assets

in CHF 1,000	2016	2015
Current assets		
Cash	1,325	1,413
Trade accounts receivable		
– Group companies	1,837	1,396
– Third parties	1,413	2,142
Other accounts receivable		
– Group companies	388	672
– Third parties	452	326
Inventories	6,374	6,238
Prepaid expenses	90	62
Total current assets	11,879	12,249
Non-current assets		
Financial assets		
– Investments	22,794	23,644
– Loans to Group companies	1,631	928
– Other financial assets	10	24
Tangible assets	9,527	9,884
Intangible assets	218	93
Total non-current assets	34,180	34,573
Total assets	46,059	46,822

Balance Sheet Elma Electronic AG, Switzerland

at December 31

Liabilities and equity

in CHF 1,000	2016	2015
Liabilities		
Current liabilities		
Bank debts	3,629	1,800
Trade accounts payable		
– Group companies	470	525
– Third parties	2,484	1,668
Other current liabilities		
– Group companies	14	19
– Third parties	208	104
Accruals	1,314	1,722
Total current liabilities	8,119	5,838
Non-current liabilities		
Bank debts	12,080	13,380
Subordinated loan	10,000	10,000
Provisions	16	44
Total non-current liabilities	22,096	23,924
Total liabilities	30,215	29,762
Equity		
Share capital	2,513	2,513
Legal reserves		
– Reserves from capital contributions	7,311	7,311
– Retained earnings	1,077	1,077
Free reserves	5,899	5,899
Accumulated loss / retained earnings	–956	260
Total equity	15,844	17,060
Total liabilities and equity	46,059	46,822

Income Statement Elma Electronic AG, Switzerland

in CHF 1,000	2016	2015
Net sales from goods and services	23,945	25,581
Income from services	1,982	2,497
Total income	25,927	28,078
Material expenses	-13,332	-14,307
Personnel expenses	-10,160	-11,520
Other operating expenses	-4,355	-3,830
Depreciation	-1,111	-950
Other operating income	307	625
Gain on disposal of fixed assets	1	44
Operating income (EBIT)	-2,723	-1,860
Financial income	2,592	2,831
Financial expenses	-594	-503
Impairment on investments	-849	-11,172
Ordinary result	-1,574	-10,704
Non-operating result	386	398
Net loss before taxes (EBT)	-1,188	-10,306
Taxes	-27	-49
Net loss	-1,215	-10,355

Appropriation of retained earnings

Accumulated loss/retained earnings

Retained earnings are presented to the Annual General Meeting on April 27, 2017 as follows:	2016 in CHF	2015 in CHF
Retained earnings carried forward from previous year	259,601	10,614,489
Net loss	-1,215,692	-10,354,888
Accumulated loss/retained earnings	-956,091	259,601

Proposal of the Board of Directors

for appropriation of retained earnings	2016 Proposal of the Board of Directors in CHF	2015 Resolution of the Annual General Meeting in CHF
To be carried forward	-956,091	259,601
Accumulated loss/retained earnings	-956,091	259,601

Multi-year overview Elma Group

in CHF 1,000	Swiss GAAP FER				
	2016	2015	2014	2013	2012
Net sales	130,308	119,109	118,079	113,010	111,111
EBITDA	6,369	5,496	6,596	5,383	5,021
EBITA	3,525	2,905	4,093	2,799	2,512
EBIT	3,525	2,905	4,093	2,799	2,512
Net profit	2,335	2,340	2,296	838	788
in % of average equity (ROE)	8.8	8.9	9.2	3.8	3.6
Depreciation of tangible assets	2,563	2,245	2,148	1,967	1,867
Amortization of intangible assets	281	346	355	617	642
Investments in tangible assets	3,078	2,872	2,088	1,794	2,303
Investments in intangible assets	138	145	60	223	157
Cash flow from operating activities	-1,063	5,489	5,342	2,391	2,596
Cash flow from investment activities	-3,179	-9,333	-2,139	-2,015	-2,944
Free cash flow	-4,242	-3,844	3,203	376	-348
Cash flow from financing activities	1,619	4,300	-2,970	-2,250	1,800
Non-current assets	19,923	19,006	19,118	18,795	19,283
thereof tangible assets	15,208	14,771	14,265	14,125	14,371
Current assets	56,865	53,514	48,458	46,784	45,306
thereof cash and cash equivalents	4,874	7,575	7,069	6,544	8,454
Balance sheet total	76,788	72,520	67,576	65,579	64,589
Shareholders' equity	27,755	25,521	27,210	22,576	21,995
in % of balance sheet total	36.1	35.2	40.3	34.4	34.1
Non-current liabilities	22,505	24,286	23,013	25,463	27,884
Current liabilities	26,528	22,713	17,353	17,540	14,710
Total financial liabilities	27,336	25,680	21,380	24,350	26,600
Net financial debts (financial liabilities less cash balances)	22,462	18,105	14,311	17,806	18,146
ROCE (EBITA)/(equity plus net interest-bearing liabilities) in %	7.0	6.7	9.9	6.9	6.3
Indebtedness factor (net interest-bearing liabilities/EBITDA)	3.5	3.3	2.2	3.3	3.6
Headcount (FTE) end year	712	722	683	682	682
Headcount (FTE) average	709	683	688	677	679
Net sales per employee (average)	184	174	172	167	164

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Agenda

April 27, 2017

Annual General Meeting

August 15, 2017

Half-Year Report at June 30

Annual Report 2016

The Annual Report 2016 is available as full report or as an executive summary. The full version of the Annual Report is available in German language only and is binding. It is only online. The Executive report is available in German and English language. Both documents can be downloaded from our website at <http://www.elma.com/en/investors/reports/>

Explanation of statements about the future

This Annual Report contains statements about what the future might hold for Elma, and these are of course subject to uncertainties and risks. The reader must therefore bear in mind that statements of this kind may ultimately be at variance to actual events occurring at a future date. These statements about future prospects take the form of projections of potential developments. All statements about the future are based on data available to Elma at the time this Annual Report was being produced. Elma does not accept any obligation for updating the statements about future prospects contained in this Annual Report to reflect new information, future events or similar developments.

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