

CPH Chemie + Papier Holding AG

Switzerland | Industrial Goods & Services

1H 2016 results' update

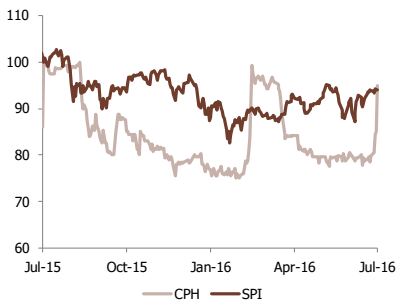
25 July 2016

Company Data

Price:	CHF 35.65
Market Cap:	CHF 213.9mn
Free Float:	41.7%
No. of shares:	6.0mn
Avg. traded volume (1 year):	811
Bloomberg:	CPHN SW
Reuters:	CPHN-EB
ISIN:	CH0001624717

Source: SIX Swiss Exchange and Bloomberg

Share Price Development



Source: Bloomberg

Key Financial Data

	2014	2015	2016E	2017E
Sales	492.5	420.0	458	493
EBITDA %	10.3	2.9	10.1	11.0
EBIT %	3.3	-5.2	2.6	3.7
Net Margin %	2.1	-7.9	0.3	2.3
Basic EPS	1.8	-5.5	0.2	1.9
Diluted EPS	1.8	-5.5	0.2	1.9
DPS	0.65	0.0	-	0.8
Equity Ratio %	64.2	64.5	62.0	62.3
Capex	19.4	22.0	51.2	24.1
P/E	22.9x	NM	156.1x	18.5x
EV/EBITDA	6.2x	25.8x	6.2x	5.3x

Next Events

Annual Results Conference & Investor Meeting	24 February 2017
Annual General Meeting	21 March 2017

Analysts

Doris Rudischauser
dru@researchdynamics.ch

Alexandre Müller
amu@researchdynamics.ch

Tel: +41 43 268 3232

www.researchdynamics.ch

On road to recovery

CPH Chemie + Papier Holding AG (CPH/the group) is a diversified industrial group with presence in paper, chemical products' and pharma packaging films industries. CPH generates around 60% of its revenues from the Paper division, where almost all sales come from Europe. CPH is one of only two newsprint paper producers in the Swiss market and the country's sole magazine paper producer. The Packaging division manufactures high barrier films for the global pharmaceutical industry and is the third-largest supplier of PVdC coated high-barrier films. The Chemistry division produces molecular sieves and has a global exposure. In 1H2016, CPH's net sales amounted to CHF 219.5mn with an employee headcount of 1,001.

• Strong 1H 2016 results: Posting an operating profit

CPH reported a healthy top line growth of 10.1% y/y for 1H2016, as sales reached CHF 219.5 million, driven by higher sales volumes across all divisions as well as the acquisition of China-based Jiangsu ALSIO Technology Co. Further, the segments also reported improved margins, thus the company reporting profits at the operating level. The group's EBIT stood at CHF 6 million in 1H2016 compared to an operating loss of CHF 18.5 million in 1H2015, supported by sales of higher margin products as well as cost reduction efforts taken by the government. The 1H2015 results were primarily impacted by the sharp appreciation of the Swiss Franc, which had a one-off negative impact on 1H2015 earnings. However, despite improved operating performance, the company's bottom line remained in the red in 1H2016, with a net loss of CHF 2.6 million.

• Segmental performance

Paper: The paper industry showed signs of stabilizing as the decline in newsprint and magazine paper demand slowed down to around 5% in 1H2016. Capacity utilization rate in the newsprint division remained strong in 1H2016, whereas the high-margin magazine paper capacities were underutilized in 2Q2016. Paper prices also recovered slightly in 1H2016 from the second half of 2015. As a result, the Paper division's revenue grew 7% y/y to CHF121.9 million. Management's efforts on efficiency improvements led to continued fall in carbon emissions, which reduced to almost half of the level of five years ago to 114 kilos of carbon dioxide per ton of paper produced. The higher sales and lower costs led to significant improvement at the operating level. The segment almost reached break-even with a small loss before interest and taxes (negative EBIT) of CHF 0.9 million in 1H2016 vs. a loss of CHF 19.8 million in the same period a year ago.

Packaging: Revenues in the Packaging division were primarily driven by strong growth in Asia and North American markets. Though the European pharmaceutical market remained stagnant, CPH was able to increase its market share in the region. The segment's sales grew 13.1% y/y to CHF 62.6 million, supported by higher sales volumes. The new production plant in Wujiang, China began operations in 2Q2016, which would have supported volume growth. Further, the division's cost reduction programme "Smart Move Forward" continued to enhance efficiency. As a result of these initiatives, the Packaging division posted a 146.6 y/y jump in EBIT to CHF 6.1 million. The EBIT margin more than doubled to 9.8% from 4.5% during 1H2015. The rise in margins was also supported by increased sales of high margin products.

Chemistry: Demand for the division's products catering to the natural gas, medical oxygen and zeolites production industries was modest during the first half 2016. The company was able to increase its market share on the back of intensified sales efforts. The segment's sales rose 16.6% y/y to CHF 35 million, supported by increased sales volumes. Revenues were also boosted by the acquisition of China-based molecular sieve manufacturer Jiangsu ALSIO Technology Co. Sale of high margin products increased, resulting in improvement in margins. The segment was able to post an operating profit with EBIT standing at CHF 0.5 million, improving from a loss before interest and tax of CHF 1.4 million in 1H2015. EBIT margin improved from -4.6% in 1H2015 to 1.3% in 1H2016.

• **Guidance**

Paper: The newsprint paper price is likely to increase slightly in 2H2016, while magazine paper prices are expected to remain under pressure for the rest of the year. Management will continue on its efforts to achieve cost leadership. Taking all into account, the group expects the division's FY2016 revenues to increase y/y and breakeven at the operating level.

Packaging: Ramping up of production from the recently commissioned China manufacturing facility and transferring of orders to the China facility (from Switzerland) will drive sales growth and margin improvement. For FY2016, the group expects revenues to increase y/y and a substantial improvement at the EBIT level.

Chemistry: CPH expects revenues to grow in FY2016 and to achieve a positive EBIT. The integration of ALSIO is expected to enhance efficiency and improve margins. Production of molecular sieves will be transferred from Uetikon to the division's Chinese and US plants in 2H2016.

• **Changes to our forecasts**

After a careful assessment of guidance, we have revised our revenue forecast for CPH. We now expect the group to report net sales of CHF 458.1 million vs. CHF 441.4 million forecasted earlier. On similar lines, we anticipate a higher EBIT of CHF 12.1 million vs. an EBIT of just CHF 1 million.

• **Valuation and conclusion**

CPH currently trades at 10% discount to its 3-year historical forward P/S. However, restructuring expenses incurred in 2016 had led to lower earnings expectation for 2016. Nevertheless, looking at the EV/EBITDA multiple, the company trades at a 18% discount to its peers on 2016 estimates and 25% discount to peers on 2017 forecast.

With operating profit expected to grow at a CAGR of more than 30% between 2016E and 2019E, we believe the stock should command a higher EBITDA multiple.

Exhibit 1: CPH – Comparison with division peers

Company	EV/EBITDA				P/S			P/E		
	3 year average	5 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E
CPH Chemie & Paper	11.8x	37.0x	6.2x	5.3x	0.6x	0.5x	0.4x	NM	156.1x	18.5x
Paper peers:										
Holmen	8.7x	7.8x	9.5x	9.1x	1.3x	1.5x	1.5x	14.9x	15.8x	15.3x
Stora Enso	6.9x	6.5x	6.8x	6.7x	0.6x	0.6x	0.6x	11.5x	11.6x	10.5x
Altri	7.4x	7.9x	6.4x	6.7x	1.0x	1.1x	1.1x	7.9x	8.0x	7.8x
Metsa Board	6.6x	6.4x	7.2x	6.3x	0.8x	1.0x	0.9x	14.0x	14.2x	10.7x
UPM-Kymmene	5.8x	6.3x	6.3x	6.4x	0.8x	0.9x	1.0x	11.5x	12.3x	12.7x
Norsk Skogindustrier	9.2x	NA	7.7x	8.5x	0.1x	0.1x	0.1x	NA	NA	NA
James Cropper	5.6x	2.4x	NA	NA	0.5x	0.0x	0.0x	12.6x	17.3x	14.3x
OJI Holdings	9.3x	NA	NA	NA	0.4x	0.3x	0.3x	12.9x	33.6x	9.5x
Chemistry peers:										
Honeywell Int.	9.6x	8.2x	11.5x	10.8x	1.9x	2.2x	2.1x	15.6x	17.8x	16.4x
Clariant	8.0x	6.1x	8.1x	7.6x	0.9x	1.0x	0.9x	13.4x	14.5x	13.0x
Arkema	5.7x	5.0x	6.3x	5.9x	0.7x	0.7x	0.7x	11.7x	15.0x	13.0x
WR Grace & Co.	10.7x	6.5x	12.9x	12.2x	2.3x	3.2x	3.1x	16.4x	24.7x	21.8x
Packaging peers:										
Meadwestvaco	8.7x	5.7x	NA	NA	1.3x	NA	NA	20.8x	NA	NA
MacFarlane Group	7.2x	5.8x	0.1x	0.1x	0.3x	0.0x	0.0x	9.5x	11.0x	10.3x
Gerresheimer	8.1x	6.6x	10.3x	9.7x	1.2x	1.5x	1.5x	15.7x	17.9x	16.6x
West Pharmaceutical Services	12.6x	9.1x	17.3x	15.0x	2.5x	3.8x	3.5x	25.7x	35.0x	29.4x
Convertidora Industrial	7.6x	8.4x	7.6x	7.1x	0.4x	0.4x	0.4x	NA	NA	NA
PSB Industries	5.1x	4.7x	4.8x	4.5x	0.5x	0.4x	0.4x	8.9x	8.5x	7.7x
Astrapak Ltd	5.0x	4.5x	NA	NA	0.3x	NA	NA	11.2x	8.7x	6.2x
Bicare Ltd	NA	4.2x	NA	NA	0.2x	NA	NA	NA	NA	NA
Median	7.6x	6.4x	7.6x	7.1x	0.7x	0.9x	0.9x	12.9x	14.7x	12.8x
High	12.6x	9.1x	17.3x	15.0x	2.5x	3.8x	3.5x	25.7x	35.0x	29.4x
Low	5.0x	2.4x	0.1x	0.1x	0.1x	0.0x	0.0x	7.9x	8.0x	6.2x
Premium (disc) to peers	55%	481%	(18%)	(25%)	(10%)	(51%)	(52%)	NA	960%	44%

Source: Bloomberg (as on 22 July 2016)

Exhibit 2: CPH – Comparison with weighted average of division peers

	EV/EBITDA				P/S			P/E		
	3 year average	5 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E
Weighted peer multiples	7.5x	6.3x	7.6x	7.2x	0.7x	0.8x	0.8x	13.1x	13.7x	11.2x
CPH	11.8x	37.0x	6.2x	5.3x	0.6x	0.5x	0.4x	NM	156.1x	18.5x
Premium (disc) to peers	56%	489%	(18%)	(26%)	(12%)	(43%)	(45%)	NM	1039%	65%

Source: Bloomberg (as on 22 July 2016)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Chemistry sales	101	68	59	60	63	75	88
Paper sales	315	314	306	314	248	261	271
Packaging sales	106	106	116	118	110	122	134
Net Sales	521	489	481	492	420	458	493
Cost of Sales	(338)	(325)	(323)	(313)	(285)	(289)	(307)
Gross profit	182	163	158	180	135	169	186
Personnel cost	(93)	(85)	(86)	(88)	(86)	(89)	(94)
Outsourced maintenance/repairs	(20)	(19)	(19)	(18)	(16)	(14)	(15)
Other operating expense	(23)	(21)	(22)	(23)	(21)	(20)	(23)
Total operating costs	(136)	(125)	(127)	(129)	(123)	(123)	(132)
EBITDA	47	38	31	51	12	46	54
Depreciation on tangible fixed assets	(65)	(59)	(57)	(34)	(34)	(33)	(33)
Depreciation on intangible assets	(2)	(2)	(1)	(1)	(0)	(1)	(2)
Operating profit (EBIT) before impairment	(20)	(22)	(27)	16	(22)	12	18
Impairment	0	0	(251)	0	0	0	0
Operating profit (EBIT)	(20)	(22)	(278)	16	(22)	12	18
Finance costs	(13)	(7)	(5)	(7)	(13)	(6)	(6)
Finance income	1	1	1	2	1	1	1
Total financial income (expenses)	(12)	(6)	(4)	(6)	(12)	(5)	(6)
Profit before taxes (before exceptional items)	(32)	(28)	(281)	10	(34)	7	13
Non-operating items	12	38	2	1	2	(3)	0
Income taxes	2	(2)	8	(1)	(1)	(2)	(1)
Profit attributable to the parent	(18)	8	(271)	11	(33)	1	12
Basic EPS	(3.0)	1.3	(45.2)	1.8	(5.5)	0.2	1.9
Diluted EPS	(3.0)	1.3	(45.2)	1.8	(5.5)	0.2	1.9
DPS	0.7	0.7	0.7	0.7	0.6	0.0	0.8

Source: Research Dynamics, Company data

Balance Sheet

CHF mn	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Assets							
Non-current assets							
PPE	769.2	719.7	433.7	419.1	404.3	417.6	405.0
Intangible assets	2.9	1.5	1.2	1.3	2.4	6.4	7.5
Long-term financial assets	0.0	10.0	10.0	10.0	10.0	10.0	10.0
Long-term financial receivables	2.5	0.0	0.0	2.8	0.0	0.0	0.0
Other non-current assets	23.9	21.2	22.4	22.7	20.2	20.2	20.2
Total Non Current Assets	798.5	752.4	467.3	456.0	436.9	454.2	442.8
Current assets							
Inventories	57.3	58.8	56.9	63.4	54.5	54.6	58.4
Trade accounts receivable	75.6	74.0	70.8	79.5	66.4	69.0	74.3
Other receivables	13.2	10.7	7.3	7.7	8.0	8.0	8.0
Prepaid expenses and accrued income	3.9	3.0	5.3	6.6			
Short-term financial receivables	0.9	0.2	0.0	0.1	4.9	4.9	4.9
Liquid funds and Securities	42.6	73.3	74.2	75.1	0.0	0.0	0.0
Total assets	992.1	972.4	681.8	688.4	624.0	646.5	661.6
Shareholders' Equity and Liabilities							
Share capital	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Capital reserves	24.0	20.1	16.2	12.3	8.4	4.8	4.8
Profit reserves	670.3	651.6	659.5	389.2	397.4	364.3	365.7
Net result for the year	(18.0)	8.1	(271.5)	10.5	(33.1)	1.4	11.6
Non-current liabilities							
Long-term financial liabilities	169.3	144.0	117.9	128.0	126.5	146.6	130.0
Pension scheme liabilities	0.6	0.5	0.7	0.6	1.0	1.0	1.0
Other long-term liabilities	0.0	0.0	2.5	2.4	2.3	2.3	2.3
Long-term provisions	32.0	31.3	21.3	20.8	20.0	20.0	20.0
Current liabilities							
Trade accounts payable	40.0	52.9	59.4	53.8	46.7	51.4	54.9
Other payables	6.9	2.6	4.4	3.9	2.6	2.6	2.6
Accrued liabilities and deferred income	12.7	15.8	11.0	9.1			
Short-term financial liabilities					13.6	13.6	13.6
Short-term provisions	11.3	9.8	23.0	22.6	6.8	6.9	23.5
Short-term provisions	12.9	5.7	7.2	5.1	1.5	1.5	1.5
Total liabilities	285.8	262.6	247.5	246.4	221.2	246.0	249.5
Total equity and liab.	992.1	972.4	681.8	688.4	624.0	646.5	661.6

Source: Research Dynamics, Company data

Cash Flow Statement

CHF mn	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Net profit for the period	(18.0)	8.1	(271.5)	10.5	(33.1)	1.4	11.6
Non-cash adjustments:	47.9	20.8	298.8	30.3	35.3	33.9	35.5
Change in current assets and liabilities:							
(Increase)/ decrease in inventories	(2.7)	(1.7)	(2.6)	(5.5)	8.4	(0.1)	(3.7)
Decrease in trade accounts receivable	(20.2)	1.3	3.4	(11.2)	8.1	(2.6)	(5.2)
Increase/ (decrease) in trade accounts payable	(52.0)	13.0	6.4	(5.8)	(6.8)	4.7	3.5
Other changes in working capital	27.5	0.8	(3.0)	1.5	6.5	-	-
Cash flows from operating activities	(17.5)	42.3	31.4	19.8	23.3	37.3	41.6
Investments in tangible fixed assets	(24.4)	(10.9)	(18.2)	(19.2)	(21.9)	(46.4)	(20.9)
Disposals of tangible fixed assets	39.9	30.1	0.9	0.4	1.6	-	-
Investments in intangible assets	(1.4)	(0.3)	(0.5)	(0.6)	(1.6)	(4.8)	(3.2)
Sale of subsidiary/ Divestiture of interests	33.1	-	-	-	-	-	-
Repayment of long-term financial receivables	0.1	2.5	0.0	-	-	-	-
Cash flow generated (used) in investment act.	47.4	21.4	(17.8)	(19.4)	(22.0)	(51.2)	(24.1)
Increase/ (Decrease) in short-term financial liabilities and receivables	3.7	(1.5)	(2.0)	(0.4)	(15.3)	0.1	16.6
Increase/ (Decrease) in long-term financial liabilities	(56.2)	(25.1)	(10.8)	9.8	(1.1)	20.0	(16.6)
Increase in other long-term liabilities	(0.0)	0.0	2.5	(0.2)	(0.1)	-	-
Minority interests and changes resulting from minorities	-	-	-	-	-	-	-
Dividends to shareholders	-	(3.9)	(3.9)	(3.9)	(3.9)	(3.6)	-
Cash flow generated (used) in financing act.	(52.6)	(30.6)	(14.2)	5.3	(20.4)	16.5	(0.0)
Exchange (losses)/gains	(0.1)	0.1	(0.2)	0.2	2.3	-	-
Net change in cash	(22.8)	33.2	(0.7)	6.0	(16.7)	2.6	17.5
Opening cash balance	28.4	5.6	38.8	38.1	69.9	53.1	55.7
Closing cash balance	5.6	38.8	38.1	44.0	53.1	55.7	73.3

Source: Research Dynamics, Company data

Key Ratios

	FY11	FY12	FY13	FY14	FY15	FY16E	FY17E
Growth Ratios							
Sales Growth	25%	(6%)	(2%)	2%	(15%)	9%	8%
Chemistry division	3%	(33%)	(13%)	2%	4%	20%	17%
Paper division	44%	(0%)	(3%)	3%	(21%)	5%	4%
Packaging division	4%	1%	9%	1%	(7%)	11%	10%
Operating Profit Growth	NM	NM	NM	NM	NM	NM	52%
Net Income Growth	NM	NM	NM	NM	NM	NM	744%
Profitability Ratios (%)							
Operating margin (before impairment) (%)	(4%)	(5%)	(6%)	3%	(5%)	3%	4%
Chemistry division	1%	(0%)	(9%)	(4%)	(3%)	2%	5%
Paper division	(8%)	(8%)	(10%)	4%	(11%)	(0%)	1%
Packaging division	4%	5%	6%	4%	5%	10%	7%
EBITDA Margin %	9%	8%	6%	10%	3%	10%	11%
Net Margin (%)	(3%)	2%	(56%)	2%	(8%)	0%	2%
Return Ratios							
Profit Margin	(3%)	2%	(56%)	2%	(8%)	0%	2%
Asset Turnover	0.5x	0.5x	0.6x	0.7x	0.6x	0.7x	0.8x
Financial Leverage	1.5x	1.4x	1.4x	1.6x	1.6x	1.6x	1.6x
Dupont ROE (%)	(3%)	1%	(47%)	2%	(8%)	0%	3%
ROCE (%)	(2%)	(3%)	(5%)	3%	(4%)	2%	3%
ROA (%)	(2%)	1%	(33%)	2%	(5%)	0%	2%
Leverage Ratios							
Debt - Equity Ratio	0.3x	0.2x	0.3x	0.3x	0.3x	0.4x	0.4x
Net Debt - Equity Ratio	0.2x	0.1x	0.2x	0.2x	0.2x	0.2x	0.2x
Interest Coverage	(2.0x)	(3.2x)	(6.0x)	5.2x	(5.5x)	1.9x	2.8x
Liquidity Ratios							
Current Ratio	2.3x	2.5x	2.0x	2.5x	2.6x	2.5x	2.3x
Quick Ratio	1.6x	1.9x	1.5x	1.8x	1.9x	1.8x	1.7x
Valuation Ratios							
EV/EBITDA	9.4x	12.3x	13.7x	6.2x	25.8x	6.2x	5.3x
P/E	NM	48.4x	NM	22.9x	NM	156.1x	18.5x
P/BV	0.4x	0.5x	0.8x	0.5x	0.6x	0.5x	0.5x

Source: Research Dynamics, Bloomberg, Company data

DISCLAIMER

CPH Chemie + Papier Holding AG ("CPH") is a client of Research Dynamics. The equity research report(s) are prepared for informational purposes only and are paid for by the company portrayed in the report. Research Dynamics is a division of Dynamics Group AG. Dynamics Group is an independent consultancy firm focused on strategic advisory, communication management and research and analysis.

This report (henceforth known as "document") has been drafted by the authors concerned as a non-binding opinion on the market situation and on the instruments of investment in question and compiled by Dynamics Group in order to provide background information about the companies. It is intended exclusively for the purpose of information.

Dynamics Group has not individually verified the information and data on which this document is based. All information and data in this document originate from generally available sources which the author concerned or Dynamics Group viewed as reliable at the time of drafting this document. However, no liability can be assumed for their correctness, accuracy, completeness and appropriateness – neither expressly nor tacitly. The contents of this document do not represent an assurance or guarantee by the authors concerned or Dynamics Group. Forward-looking information or statements in this document contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations

Dynamics Group shall not be liable for any consequential damage to properties – on whatever legal grounds it may be. Liability of Dynamics Group on account of premeditation or gross negligence shall remain unaffected by this.

Dynamics Group has no permission to provide assurances or assume guarantees on behalf of the companies or a third party mentioned in this document. Neither the companies mentioned in this document nor any other individual assumes liability for any loss, damage or detriment that may result from the use of this document, especially when taking decisions on investments, or from other reasons. Dynamics Group cannot be held responsible for detrimental consequences that occur or may occur due to the use or its omission based on the views and inferences contained in this document. Past performance trends of value, price or rates do not provide any indications to the future trends for an investment. Dynamics Group does not provide any guarantees for the suggested yield or the achievement of referred targets.

This document does neither represent an offer of purchase, holding or sale of any securities, money market instruments or of derivatives, nor does it contain the basis for a contract or a commitment of any kind. Every investment, for example, in debentures, shares and options, is associated with enormous risks. A decision on investment with regard to any security may not be based on this document. This document is neither an advice on investment, nor a recommendation or invitation for purchasing, holding or selling any securities, money market instruments or derivatives.

Dynamics Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this document. However, the respective directors, employees and contractors of Dynamics Group may hold positions in the described securities and/or options, futures and other derivatives that are based on these securities.

This document has been provided to you for information only. It may not be reproduced or distributed to others or published in any other form partially or fully.

The distribution of this document and the information contained therein may be restricted in other jurisdictions by law and persons who may come into possession of this document must be aware of possible restrictions and adhere to the same. Failure to comply with such restrictions may constitute an infringement of the laws in USA or Canada governing the securities or of the laws of any other jurisdiction.

This study is protected by the copyright laws. It may be used only for the purpose as defined in this disclaimer. Portions of the study, if quoted, must be acknowledged by indicating the source. Any use other than this shall require prior written permission by Dynamics Group. Reproduction, circulation, publication and provision of online access to the document shall be regarded as its use and the same shall require permission. Circulation of this document, especially in a foreign country, may be permitted only under the provisions of the disclaimer and the applicable regulations. Unauthorized use of the study or omission of details of the source or the acknowledgement of copyright may lead to initiation of a civil suit for damages and be liable for prosecution.

If any part or individual formulations of this disclaimer are found to be unsustainable or become unsustainable at a future date, the rest of the contents and their validity shall not be affected by it.

Dynamics Group AG

Utoquai 43
CH-8008 Zürich
Tel. +41 43 268 32 32
Fax +41 43 268 32 39

Zeughausgasse 22
CH-3011 Bern
Tel. +41 31 312 28 41
Fax +41 31 312 28 49

21, rue des Caroubiers
CH-1227 Carouge/GE
Tel. +41 22 308 62 20
Fax +41 22 308 62 36

contact@dynamicsgroup.ch

www.dynamicsgroup.ch