

Half-Year Report 2013



PRECIOUS WOODS

Precious Woods is one of the world's leading companies in sustainable management of tropical forests globally.

Additional information can be found at www.preciouswoods.com

The terms FSC® and Forest Stewardship Council® used in this annual report are registered trademarks of Forest Stewardship Council, A.C. (FSC® C004141)

Contents

Operational review

- 4 Precious Woods Holding Ltd.
- 4 Precious Woods Gabon
- 4 Precious Woods Amazon
- 5 Precious Woods Europe
- 5 Carbon & Energy
- 5 Share price
- 5 Outlook

Interim condensed consolidated financial statements

- 6 Interim consolidated statement of financial position
- 7 Interim consolidated statement of profit or loss
- 8 Interim consolidated statement of comprehensive income
- 9 Interim condensed consolidated statement of changes in equity
- 9 Interim condensed consolidated statement of cash flows
- 11 Notes to the interim condensed consolidated financial statements
 - 11 1. Basis of presentation
 - 11 2. Changes in accounting policies and presentation
 - 14 3. Going concern
 - 14 4. Seasonality
 - 14 5. Financial information by segment
 - 15 6. Convertible bonds and loans
 - 15 7. Share capital
 - 15 8. Change in contingent liabilities
 - 15 9. Subsequent events

Inconsistent first half-year 2013 of Precious Woods

The Precious Woods Group did not achieve its overall objectives for the first half-year 2013. The turnover of the Precious Woods Group in the reporting period decreased by USD 4.3 million or 18% on the previous year. Several factors caused the decrease in sales: the turnover of BK Energia still included in the figures of the first quarter of the previous year (USD –1.2 million) fell away, and Precious Woods Europe (PW Europe) had a further decline in sales by USD –3.6 million. The weak market demand in Europe was combined with increasing pricing pressure in The Netherlands, which is why the operating result of PW Europe worsened by USD 1.3 million on the previous year. At the same time, the aimed increase in turnover in Gabon could not be realised as planned due to the continued external logistical problems as well as internal technical challenges and in particular an illegal strike in the veneer facility. Nevertheless, the operating result in Gabon could be increased by USD 0.9 million. In Brazil, the turnover increased even significantly by 17%. The efforts of the last two years are showing positive results in Precious Woods Amazon (PW Amazon) and improved the result significantly by USD 1.9 million. However, despite further cost reductions the operating result on Group level is slightly worse by USD –2.1 million on the previous year, due to the loss of the positive effect from the divestment in BK Energia in the previous year (effect of USD 2.3 million).

Precious Woods Holding: Effective capital increase and cost efficiency

The increase of ordinary capital as decided at the extraordinary General Meeting on 18 December 2012 was placed successfully in March 2013. The issue of 309'451 new shares (nominal value CHF 1.00) increased the share capital to CHF 3'747'806.

Holding costs were reduced again by further 23% on the previous year. However, a large part of the cost reductions realised in the first half-year will only come into effect in the second half of the year, i.e. through the merging of the office locations Zug and Zurich in Zug from October 2013 on.

Precious Woods Gabon: Comprehensive and effective maintenance program, but continued transportation problems

The first half-year at Precious Woods Gabon (PW Gabon) was marked by an extensive transformation process. On the one hand timber quality improved during the year due to reduction of old logs harvested 2011/2012 and improved stock management. On the other hand, the order book was significantly revamped and standardized. Based on systematic analysis work commenced on a comprehensive maintenance program for the veneer factory as well as the sawing mills. These measures will lead to increased production and productivity as well as improved quality. However, positive

effects were not yet visible in the first half-year, but are expected for the third or fourth quarter. Production in the veneer factory suffered also from an illegal several week long strike, which impaired our production significantly. Even though the logistics crises of 2012 did not repeat themselves during the first half-year, the chronic shortages of freight wagons for log- and sawn timber transports still have an impact. Transportation therefore will be shifted increasingly to trucks. In addition, maintenance linked gaps in the public energy supply affected the production negatively.

Sawn timber production increased by 6'200 m³ on the previous year with slightly improved prices. Veneer production decreased by around 1'400 m³ because of the illegal strike. Log prices declined above average because of the logistics situation, which also caused a further inventory increase of finished products already contractually sold. The gradual transportation shift to trucks will lead to an increased turnover over the next few months and thus reduce the inventory again. In the first half-year, the overall costs were kept on the same level despite a production increase.

The combination of these factors led to the missing of the half-year objectives regarding turnover and EBITDA, even though EBITDA increased to USD 0.5 million (previous year: USD –0.4 million).

PW Gabon has implemented the planned measures though, in order to significantly increase profitability by the end of this year.

It should be positively noted that the extensive FSC audit was passed successfully in July 2013.

Precious Woods Amazon: significant operational improvements, but still further to go

PW Amazon's sales volume amounted to USD 7.1 million by mid-year, which is around USD 1 million or 17% above the result of 2012. The reasons are mainly higher prices, but also a sufficient buildup of log inventory to ensure supply for our saw mills during the rainy season. The conversion of the saw lines increased productivity. At the same time the kiln dryers and planing capacities were restored. This will allow us to dry all timber at PW Amazon already in the second half of this year, and to give up the drying capacities in The Netherlands. The biomass sales realised in the previous year were also largely contractually guaranteed for this year. Labour costs were reduced by 8% despite legally binding salary increases. Thanks to cost reductions and increased turnover, EBITDA rose significantly from USD –3.3 million to USD –1.4 million. As both the harvest and the completed maintenance program will have a positive effect on the second half-year, a good basis has been set for a positive EBITDA for 2013. It should be positively noted that this result has been achieved solely through operational performance improvements.

Precious Woods Europe:***Economic climate continues to be weak***

PW Europe suffered also in the first half-year 2013 from the severe and ongoing economic crisis in its main market The Netherlands. The building sector (construction and refurbishment) in particular has been hit hard. The development in the hydraulic construction market was satisfactory, but will decline in the second half of the year, as the public sector will tender fewer projects. Business for garden timber started extremely late due to the long winter weather persisting until the end of March 2013. The building industry (windows, doors, interior) suffered also from weak demand. Market demand increased slightly in the second quarter 2013, but the above-mentioned factors led to a turnover of only USD 5.1 million, which is far below expectations and the previous year (USD 8.8 million). Due to the weak demand in the Benelux market pricing pressure also increased, which resulted in a severe margin loss and an EBITDA loss of USD 1.3 million. Because of this slump, the number of staff was further significantly reduced. The Benelux market will continue to be weak in the second half of 2013, as consumption will further decline. Measures for diversification of the market will therefore be increased.

Carbon & Energy: Emission trading (CER)

In April 2013, roughly 100'000 CER certificates (Certified Emission Reductions) from the 2010 and 2011 productions were sold and since receiving certification the productions of 2012 and 2013 were activated. This had a positive impact on EBITDA of USD 1.6 million. The sale and cash realisation of the production 2012 is expected in the third quarter 2013.

Furthermore, the expiring energy supply contract has been extended for further three years, which guarantees the biomass supply and future profits from CER trading.

Share price

The share price stood at CHF 2.90 at the beginning of 2013 and reached a value of CHF 4.05 on 30 June 2013 (reporting date half-year report), which is an increase of 71%. The highest value of CHF 6.70 was reached in January 2013. In the following months the share price leveled down to around CHF 4.00.

Outlook:

The economic environment in Europe will continue to be difficult and occasional infrastructural shortages in Gabon may challenge Precious Woods also in the second half of 2013. However, the second half-year should yield much better results than the first half-year, in particular due to the start of the harvest season at PW Amazon at the end of June and the expected increase in production in Gabon following the comprehensive technical improvements. By shifting transportation increasingly to the road, PW Gabon should significantly improve its export sales and pick up on profitability.

It is unlikely for the economic environment of PW Europe to recover during the second half of the year, and the construction sector will not experience any upturn. In order to align the company's operational costs with the expected business development further cost reduction measures and diversification of sales have been initiated.

Precious Woods Group

Interim condensed consolidated financial statements

as at 30 June 2013

Interim consolidated statement of financial position at 30 June 2013 and 31 December 2012 (in TUSD)

ASSETS	30 June 2013	31 December 2012 ¹
Current assets	unaudited	restated
Cash and cash equivalents	6 493	5 357
Trade and other receivables	10 615	11 143
Inventories	21 003	19 811
Current income tax receivables	—	22
Other current assets	2 070	1 757
Total current assets	40 181	38 090
Non-current assets		
Property, plant and equipment	56 685	61 001
Intangible assets	11 749	12 644
Investments in associates	3 323	3 488
Non-current financial assets	554	572
Other non-current assets	53	55
Deferred income tax assets	37	38
Total non-current assets	72 401	77 798
Non-current assets held for sale	—	877
TOTAL	112 582	116 765
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	15 886	15 386
Current income tax liabilities	473	515
Short-term convertible bonds and loans	4 221	1 046
Current financial liabilities	6 784	4 052
Current provisions	5	53
Total current liabilities	27 369	21 052
Non-current liabilities		
Long-term convertible bonds and loans	22 065	22 317
Non-current financial liabilities	11 188	12 724
Deferred tax liabilities	217	67
Non-current provisions	7 398	7 641
Total non-current liabilities	40 868	42 749
Equity		
Share capital	3 253	2 923
Additional paid-in capital	67 454	66 594
Foreign currency translation reserve	14 742	16 956
Retained earnings	-41 247	-33 760
Equity attributable to owners of Precious Woods Holding Ltd	44 202	52 713
Non-controlling interests	143	251
Total shareholders' equity	44 345	52 964
TOTAL	112 582	116 765

¹ Restated due to changes in accounting policies, see note 2.

Interim consolidated statement of profit or loss
for the half-year periods ended 30 June 2013 and 30 June 2012 (in TUSD)

	30 June 2013	30 June 2012¹
	unaudited	restated
Net sales from trading activities	19 669	23 866
Revenue from emission reduction activities	149	297
Total revenue	19 818	24 163
Changes in inventories of finished goods and work in progress	1 212	-2 686
Raw materials and consumables used	-1 491	-3 791
Other productions costs	-9 094	-8 351
Operational contribution	10 445	9 335
Direct and indirect labour costs	-10 893	-11 842
Other operating expenses	-1 813	-3 522
Other operating income	204	4 254
Earnings before interest, tax, depreciation and amortization (EBITDA)	-2 057	-1 775
Depreciation, amortization and impairment	-4 036	-3 970
Earnings before interest and tax (EBIT)	-6 093	-5 745
Financial income	2 043	1 244
Financial expenses	-3 386	-3 889
Share of profit of associates	4	236
Earnings before tax (EBT)	-7 432	-8 154
Income taxes (expenses)/income	-146	240
Net (loss)/profit from continuing operations	-7 578	-7 914
Result from discontinued operations	-	-
Net (loss)/profit for the period	-7 578	-7 914
Allocation of net (loss)/profit:		
Equity owners of Precious Woods Holding Ltd	-7 470	-7 741
Non-controlling interests	-108	-173
Basic earnings per share	-2.08	-2.25
Diluted earnings per share	-2.08	-2.25

¹ Restated due to changes in accounting policies, see note 2.

**Interim consolidated statement of comprehensive income
for the half-year periods ended 30 June 2013 and 30 June 2012 (in TUSD)**

	30 June 2013 unaudited	30 June 2012 ¹ restated
Net (loss)/profit for the period	-7 578	-7 914
Actuarial gains and losses	—	-9
Unrealised gains and losses associates	—	—
Items that will not be reclassified to profit or loss, net of tax	—	-9
Unrealised gains and losses associates	—	—
Unrealised gains and losses financial assets available for sale	—	-16
Unrealised gains and losses on non-current assets held for sale	—	—
Foreign currency translation differences	-2 231	-3 606
Items that may be reclassified subsequently to profit or loss, net of tax	-2 231	-3 622
Total other comprehensive (loss)/income for the period	-2 231	-3 631
Total comprehensive (loss)/income for the period	-9 809	-11 545
Allocation of total comprehensive (loss)/income:		
Equity owners of Precious Woods Holding Ltd	-9 701	-11 378
Non-controlling interests	-108	-167

¹ Restated due to changes in accounting policies, see note 2.

Interim consolidated statement of changes in equity
for the periods ended 30 June 2013 and 30 June 2012 (in TUSD)

	Attributable to equity holders of Precious Woods Ltd					Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Foreign currency translation reserve	Retained earnings	Total		
Balance 31 December 2011	2 923	66 823	17 197	-15 759	71 184	614	71 798
Restatement				-503	-503		-503 ¹
Balance 1 January 2012	2 923	66 823	17 197	-16 262	70 681	614	71 295¹
Net (loss)/profit for the period	-	-	-	-7 741	-7 741	-173	-7 914 ¹
Other comprehensive (loss)/income for the period	-	-	-3 612	-25	-3 637	6	-3 631 ¹
Total comprehensive (loss)/income for the period	-	-	-3 612	-7 766	-11 378	-167	-11 545¹
Equity component convertible bonds and loans	-	-	-	-	-	-	-
Costs of capital increase/transaction costs	-	-	-	-	-	-	-
Change in consolidation scope	-	-	-	-	-	-82	-82
Balance 30 June 2012	2 923	66 823	13 585	-24 028	59 303	365	59 668¹
Balance 31 December 2012	2 923	66 594	16 956	-33 760	52 713	251	52 964¹
Net (loss)/profit for the period	-	-	17	-7 487	-7 470	-108	-7 578
Other comprehensive (loss)/income for the period	-	-	-2 231	-	-2 231	-	-2 231
Total comprehensive (loss)/income for the period	-	-	-2 214	-7 487	-9 701	-108	-9 809
Increase in nominal value	330				330		330
Equity component convertible bonds and loans	-	980	-	-	980	-	980
Costs of capital increase/transaction costs	-	-120	-	-	-120	-	-120
Change in consolidation scope	-	-	-	-	-	-	-
Balance 30 June 2013	3 253	67 454	14 742	-41 247	44 202	143	44 345

¹ Restated due to changes in accounting policies, see note 2.

Interim condensed consolidated statement of cash flows
for the periods ended 30 June 2013 and 30 June 2012 (in TUSD)

	30 June 2013 unaudited	30 June 2012 ¹ restated
Profit/(loss) for the period	-7 578	-7 914
Operating cash flow before working capital changes	-854	-4 293
Net cash flow operating activities	-597	1 268
Net cash flow investing activities	-427	2
Net cash flow financing activities	2 348	-3 923
(Decrease)/increase in cash and cash equivalents	1 324	-2 653
Translation effect on cash	-188	-231
Cash and cash equivalents, at the beginning of the year (as per balance sheet)	5 357	11 440
Cash in disposal group held for sale, at the beginning of the year	-	75
Total cash and cash equivalents, at the beginning of the year	5 357	11 515
Total cash and cash equivalents, at the end of the period	6 493	8 631

¹ Restated due to changes in accounting policies, see note 2.



Notes to the interim condensed consolidated financial statements

1. Basis of presentation

The unaudited interim condensed consolidated financial statements of Precious Woods Group for the six months ended 30 June 2013, have been prepared in accordance with IAS 34 and were authorized for issue by the Board of Directors on 6 September 2013. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012. They mainly focus on new activities, events and circumstances and do not duplicate information previously reported.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

2. Changes in accounting policies and presentation

Starting 1 January 2013, the following new or revised accounting standards are in force and are applied and relevant to the Group:

IFRS 13 Fair Value Measurement

This new standard establishes a single framework on how to measure the fair value of financial and non-financial assets and liabilities when required or permitted by IFRS. The standard does not change the IFRS as to when an entity is required to use fair value. The adoption of IFRS 13 does not materially impact the Group's financial statement.

IAS 1 Presentation of items of Other Comprehensive Income – (Amendments)

The amendments require entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently. These amendments affected the presentation of certain items only and had no impact on the Group's financial statement.

IAS 19 Employee Benefits (Revised 2011)

The amendments of IAS 19 (revised) introduce several changes, the most significant being the elimination of the corridor approach of the deferred recognition. As a result all changes in the present value of the defined benefit obligation and the fair value of the plan assets must be recognized in the period they occur. All actuarial gains and losses are recognized in the other comprehensive income. In addition, the amendments require that returns on plan assets recognized in profit or loss are no longer calculated according to expectations but are instead based on the discount rate applied for pension obligations.

The Group applied the change in accounting policy retrospectively. The impacts for the reporting year 2012 are presented as follows:

Changes to the consolidated statement of financial position as at 1 January 2012 (in TUSD)

	1 January 2012	Impact from changes in	1 January 2012
	as published	IAS 19R	restated
ASSETS			
Total current assets	45 362	–	45 362
Total non-current assets	95 333	–	95 333
Non-current assets held for sale	4 699		4 699
TOTAL	145 394	–	145 394
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total current liabilities	19 001	–	19 001
Long-term convertible bonds and loans	27 238		27 238
Non-current financial liabilities	15 701		15 701
Deferred tax liabilities	1 818		1 818
Non-current provisions	6 173	503	6 676
Total non-current liabilities	50 930	503	51 433
Non-current liabilities held for sale	3 665	–	3 665
Equity attributable to owners of Precious Woods Holding Ltd	71 184	–503	70 681
Non-controlling interests	614		614
Total shareholders' equity	71 798	–503	71 295
TOTAL	145 394	–	145 394

Changes to the consolidated statement of financial position as at 31 December 2012 (in TUSD)

	31 December 2012	Impact from changes in	31 December 2012
	as published	IAS 19R	restated
ASSETS			
Total current assets	38 090	–	38 090
Total non-current assets	77 798	–	77 798
Non-current assets held for sale	877		877
TOTAL	116 765	–	116 765
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total current liabilities	21 052	–	21 052
Long-term convertible bonds and loans	22 317		22 317
Non-current financial liabilities	12 724		12 724
Deferred tax liabilities	67		67
Non-current provisions	7 105	535	7 641
Total non-current liabilities	42 213	535	42 749
Equity attributable to owners of Precious Woods Holding Ltd	53 249	–535	52 713
Non-controlling interests	251		251
Total shareholders' equity	53 500	–535	52 964
TOTAL	116 765	–	116 765

Changes to consolidated statement of profit or loss (in TUSD)

	30 June 2012	Impact from changes in	30 June 2012
	as published	IAS 19R	restated
Total revenue	24 163	–	24 163
Operational contribution	9 335	–	9 335
Earnings before interest, tax, depreciation and amortization (EBITDA)	–1 775	–	–1 775
Earnings before interest and tax (EBIT)	–5 745	–	–5 745
Financial result	–2 417	8	–2 409
Earnings before tax (EBT)	–8 162	8	–8 154
Net (loss)/profit for the period	–7 922	8	–7 914
Basic earnings per share	–2.25		–2.25
Diluted earnings per share	–2.25		–2.25

Change in presentation

The change in presentation of the consolidated statement of profit or loss in the Annual Report 2012 as a measure to enhance transparency and meet the requirements of the capital market, was also used on the interim consolidated statement of profit or loss for the half-year period ended 30 June 2012. The cost of sales are now split into the following positions: changes in inventories of finished goods and work in progress, raw materials and consumables used as well as other production costs. The changed presentation had no effect on EBITDA in the interim consolidated statement of profit or loss for the first half-year ended 30 June 2012.

As presented in 2012 Half-Year Report

	30 June 2013	30 June 2012
Total operating income	19 818	24 163
Cost of sales	–17 717	–23 435
Operational contribution	2 101	728
Administration and other labour costs	–2 548	–3 235
Other expenses	–1 813	–3 522
Other income	204	4 254
Earnings before interest, tax, depreciation and amortization (EBITDA)	–2 057	–1 775

As represented in 2013 Half-Year Report

	30 June 2013	30 June 2012
Total revenue	19 818	24 163
Changes in inventories of finished goods and work in progress	1 212	–2 686
Raw materials and consumables used	–1 491	–3 791
Other production costs	–9 094	–8 351
Operational contribution	10 445	9 335
Direct and indirect labour costs	–10 893	–11 842
Other operating expenses	–1 813	–3 522
Other operating income	204	4 254
Earnings before interest, tax, depreciation and amortization (EBITDA)	–2 057	–1 775

3. Going concern

The cash position at 30 June 2013 was TUSD 6493. The Board of Directors and Management believe this to be sufficient for the next 12 months. Two convertible loans of CHF 2 million each will be due for redemption at the end of 2013. Negotiations for prolongation, conversion into equity or replacement are currently going on.

4. Seasonality

The first half year of the forestry operations in Brazil is characterized by the rainy season (January to May) during which no logs are harvested and processing yields and sales of logs are lower than what can be achieved in the second half of the year. For the reporting period, the unfavorable seasonal effect is as expected, just as a favorable seasonal effect for the second half of the year can be assumed in Brazil.

5. Financial information by segment

The Group's reportable segments are Sustainable Forest Management Brazil, Sustainable Forest Management Gabon, Timber Trading Europe and Carbon & Energy.

Operating segments – 30 June 2013

in TUSD	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Timber Trading Europe	Carbon & Energy	Other ¹	Total 30 June 2013
Revenue						
Third parties	3 373	11 148	5 148	149		19 818
Intersegment	3 706	–	–	–	–3 706	–
Total revenue	7 079	11 148	5 148	149	–3 706	19 818
EBITDA	–1 431	514	–1 290	1 629	–1 479	–2 057

Operating segments – 30 June 2012

in TUSD	Sustainable Forest Management Brazil	Sustainable Forest Management Gabon	Timber Trading Europe	Carbon & Energy	Other ¹	Total 30 June 2012
Revenue						
Third parties	2 832	11 047	8 758	1 526		24 163
Intersegment	3 217	66	–	–	–3 283	–
Total revenue	6 049	11 113	8 758	1 526	–3 283	24 163
EBITDA	–3 289	–368	38	3 455	–1 611	–1 775

¹ The eliminations and adjustments consist of the intersegment eliminations and the results from Precious Woods Holding Ltd, the Luxembourg entities and Precious Woods Management Ltd, which are not allocated to a specific segment.

Reconciliation of reportable segment profit or loss

	30 June 2013	30 June 2012 ¹
Total EBITDA for reportable segments, continuing	-578	-164
EBITDA Other	-1 479	-1 611
EBITDA of continuing operations	-2 057	-1 775
Depreciation, amortization and impairment	-4 036	-3 970
EBIT	-6 093	-5 745
Financial income and expenses	-1 343	-2 646
Share of profit of associates	4	236
Earnings before tax from continuing operations	-7 432	-8 154

¹ Restated due to changes in accounting policies, see note 2.

6. Convertible bonds and loans

In January and February 2013, the Group issued two additional convertible loans in the aggregated amount of CHF 3 million at a conversion rate of CHF 3.00 per share. CHF 2 million of these convertible loans are repayable by December 2013 or can be converted into shares and CHF 1 Million is repayable by November 2013 or can be converted into shares. The convertible loan of CHF 1 million issued on 17 December 2012 is repayable by November 2013 or can be converted at a conversion rate of CHF 3.00 per share.

7. Share capital

In March 2013, the Group successfully increased its ordinary capital by 309'451 shares with CHF 1.00 per value each to CHF 3'747'806.

8. Change in contingent liabilities

There are no changes in contingent liabilities. The IBAMA case (see Note 30 of the Annual Report 2012) is still pending.

9. Subsequent events

On 20 August 2013, the Group has repaid CHF 2 million of a convertible loan which was due for reimbursement in December 2013.

Additional information

Relating to the share register

(entries, transfers, changes of address, etc.):

Nimbus AG

Ziegelbrueckstrasse 82
CH-8866 Ziegelbruecke
Phone +41 55 617 37 37
Fax +41 55 617 37 38
preciouswoods@nimbus.ch

For additional information:

Precious Woods Holding Ltd

Company Headquarters:
Baarerstrasse 79
CH-6300 Zug
Switzerland
Phone +41 41 710 99 50
Fax +41 41 710 99 51
www.preciouswoods.com

Zurich branch office:
Militärstrasse 90
P.O. Box 2274
CH-8021 Zurich
Switzerland
Phone +41 44 245 81 21
Fax +41 44 245 80 12
office@preciouswoods.com

From 1st October 2013 the Headquarter and the branch office will have a new address:

Precious Woods Holding Ltd
Untermüli 6
CH-6300 Zug
Switzerland
Phone +41 41 726 13 13
Fax +41 41 726 13 19

Stock exchange listing

The shares of Precious Woods Holding AG have been listed on the SIX Swiss Exchange since 18th March 2002 until 9th August 2013. From 12th August 2013, the shares are traded over the OTC ZKB platform. You find further information on our website under www.preciouswoods.com or www.zkb.ch/ekmux.

Security type: registered share

Nominal value: CHF 1.00 (reduction in the nominal value, 2011)

Security number: 1 328 336

ISIN: CH0013283368

Ticker symbol: PRWN

© 2013

Precious Woods Holding Ltd

Editorship

Jacqueline Martinoli

Precious Woods Holding Ltd

Design

Management Digital Data AG

Image processing

Sihldruck AG

Production

Management Digital Data AG

Precious Woods Holding Ltd

Print

Sihldruck AG

Cautionary note on forward-looking statements: This Half-Year Report contains forward-looking statements that reflect Precious Woods' current views with respect to future events. These forward-looking statements are based on assumptions and involve risks and uncertainties with regard to future global economic conditions, foreign exchange rates, regulatory rules, market conditions, environmental factors, the actions of competitors and other factors. These risks and uncertainties could cause actual results to differ materially from those contained in the forward-looking statements. Precious Woods does not assume any obligation, to update information or forward-looking statements set forth in this document.

The Precious Woods Half-Year Report is available in both German and English.
The printed English text is the binding version.

► **Backcover:**

Mancunian Bridge, Manchester (UK), Made of FSC Cumaru



Precious Woods Holding Ltd.
Baarerstrasse 79
6300 Zug
Switzerland



PRECIOUS WOODS