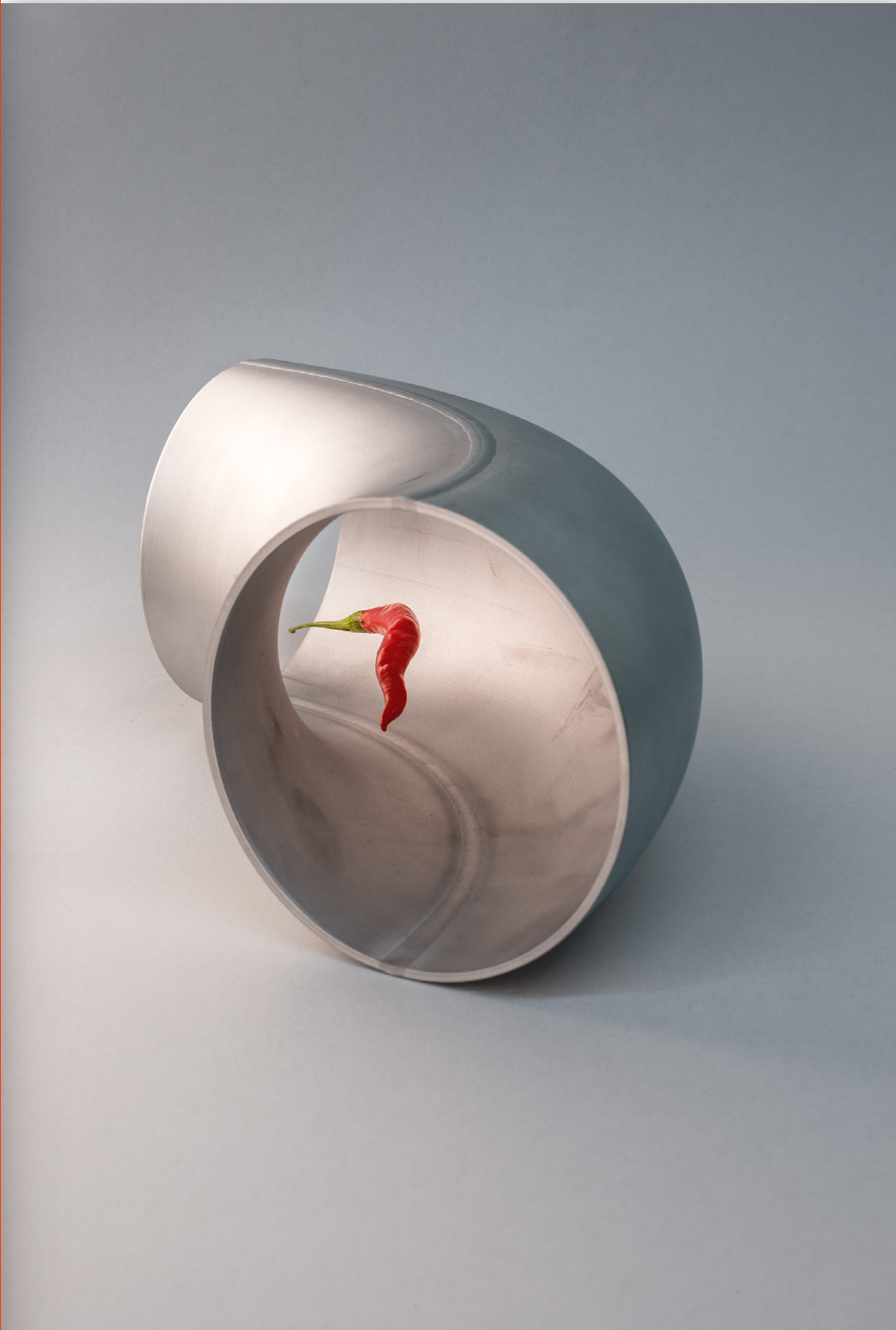


2013/14 Condensed Annual Report

Your Specialist
for Hazardous
Reactions.

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Assam
Capsicum annuum
~ 1'000'000 Scoville

Pipe elbow
90° welded
DN 100
Stainless steel 1.4404

This Annual Report 2013/14 in English includes only condensed financial information.
The comprehensive Annual Report 2013/14 is available in German.

Dear Shareholder,

Herewith we present the Condensed Annual Report 2013/14 of DOTTIKON ES Group for the period from April 1, 2013, to March 31, 2014. As "Specialist for Hazardous Reactions", we have dedicated this year's business report to the chili (*capsicum* genus).

The term "chilli" that botanically describes the fruit of the nightshade plant originates from the Nahuatl languages family of native Aztecs in Mexico. The plant (also known as paprika, chili pepper, pepper or pepperoncini) originates from Central and South America, where knowingly the chili served as an agricultural crop already in 7000 B.C. A great variability of chili types exists since cross-pollination is common, as the grain is able to pollinate immediately after the opening of the flower bud, but the stamens only give out pollen after a few days. Therefore, their fruits are broadly diverse in terms of shape and color. The perceived spiciness when consuming the chili pepper results from capsaicinoids, particularly capsaicin, and is not caused by the taste buds, but by heat and pain stimulus. The more capsaicin a chili contains, the spicier it is.

The spiciness of the chili pepper, along with its signal color, was originally a defense mechanism against mammals. The spiciness is indicated by the Scoville scale, which was named after its inventor. The Scoville values of the various chili types may range from 0 to far above 1'000'000. The highly pure crystalline capsaicin has a degree of spiciness of around 16'000'000 Scoville units.

Christopher Columbus brought the chili to Europe as the "Spanish pepper", from where it quickly spread to Africa, the Middle East and Asia due to colonialism and the increase in world trade, particularly by the Portuguese. Spiciest chilies are used nowadays by preference in warm regions due to the sensation of heat caused by the capsaicin, which encourages sweating, resulting in a cooling effect on the body temperature. Native Americans used chili as a remedy for tooth-ache or osteoarthritis. The active ingredient, capsaicin, is also used today in drugs. The established indications are muscle pain, muscle tenseness and rheumatism. With a percentage weight of 0.1 to 0.4, chili also contains a relatively high amount of vitamin C. The Hungarian chemist Albert von Szent-Györgyi Nagyrápolt was the first to be able to isolate vitamin C from chili in sufficient amounts and received in 1937 the Nobel Prize for Medicine for this.

Assessment of situation

Despite the moderate recovery of the world economy, economic and geopolitical uncertainty persists.

Economically further improvement is generally expected, whereby the boost will come from the economically developed regions. Although, two-thirds of worldwide growth are generated by the developing countries, their economic progress in the current financial environment was rather disappointing. The expected increase in production of the emerging nations will continue to be based on strong exports to the developed industrial countries. World economic recovery is still under threat from structural weaknesses in important emerging countries, social and political tensions in several regions, unexpected decrease in inflation in developed countries, and related uncertainty with regard to monetary policy and rising real interest rates. This is particularly dangerous due to the not yet concluded definition of measures and their implementation in order to stabilize the financial system as well as a sustainable improvement of public finance in several industrialized countries.

Decades of value growth, driven by economies of scales and specialization by worldwide consolidation of value chains and their segments, is exhausted in many industries and shows signs of stagnation. Consequently, share buyback programs are implemented as a measure to achieve earnings per share growth. In mature industrial segments, company mergers or acquisitions are being implemented once again to achieve regional size and create oligopolies, with the

primary objective of assuring monopoly premiums. The net sales of some of these large companies have risen now to comparable size to the gross domestic product of some smaller and medium-sized industrialized countries. These companies expect to exert more influence on increasing the density of regulation in their own favor and therefore gain more negotiating power in the interpretation of these regulations, allowing them to prevent penalties in the event of contravention. That this is paying off is seen in the "trade-in pardons"-like agreements on penalties, which all too often do not counterbalance the additional profits gained through contraventions. Also, the Senior Management in charge, who mainly benefit considerably from such a procedure, have not been taken into responsibility with all the final consequences up to now. In this short-term game of maximizing profits, besides the threat to social stability and the thwarting of the democratic form of government, long-term investments in industrial innovation, development, and production infrastructure continues to be dangerously neglected. Instead, they tap self-stimulated and -initiated, state-financed subsidized funds for research cooperation with universities and public institutions. In large global companies, investments have been often lower than depreciations and partially even lower than the amount of their share buyback programs in the recent years. In various industry branches, during years of reducing costs for development and production, companies have neglected product innovation. It is time to view research and development as an investment again, rather than a cost item.

After an unexpected flare-up of crises, firstly in North Africa, then in the Middle East, the breaking out of the first conflict within Europe has come as a surprise to many. The power struggles of the strong have up to now been dealt with at a safe distance via diplomatic demonstrations of power in the growing flashpoint areas. Whether this will still be the case in the near future is questionable. The latest Ukraine crisis has exposed to the major powers in the West that they have reduced their forces and therefore military options too much in recent years. A rapid adaption to the new regime will be difficult to achieve under the still strained financial budget. It is clear, however, that a regionalized world order is emerging again and the global market will continue to break into many regional markets. Europe and the USA will inevitably have to find themselves closer together again, politically and economically.

The pharmaceutical market is characterized by the effects of patent expiries, government legislated decreases in health care costs and drug prices, the promotion of generic drugs and the simultaneous increase in quality requirements, their consequent enforcement by the relevant authorities and the questionable growth efforts in the emerging pharmaceutical markets. It is true that the pharmerging markets, once so praised by global pharmaceutical companies, are continuing to show considerable annual growth rates of 10 to 20 percent. However, in the last few years, the increase in the market shares of these markets has fallen, particularly in favor of local players, the majority of which have locally produced low-cost generics.

Less more money will flow into health care spending in the industrialized countries in the next few years. Consequently, new innovative drugs and therapies with convincing facts about their benefits are required to tap and cannibalize the current health care budgets. As a result, the Western global leading generics companies have begun to develop own innovative products and are becoming pharmaceutical companies on their own. Pharmaceutical companies, which have already passed beyond the patent cliff – with a considerable fall in turnover and deferred new product developments in order to secure profitability margins – have started the reengagement to increase the number, and to accelerate the development of new innovative products. In addition, there is a considerable revival of licensing and buy-in from biotech companies activity. The major pharmaceutical companies are striving ambitiously to halve the time to market for new innovative products. The routefinding and decision making of the final chemical synthesis route to the active pharmaceutical ingredient (API) and its process development have been neglected in the preclinical phase in the past years and are now becoming increasingly a critical success factor: the timely availability of the API in adequate amount and quality in order to be able to meet the aggressive timelines of the clinical trials. As the pharmaceutical companies have considerably reduced their own chemical development capacity over the past years and several of them have fallen into severe difficulties with the regulatory authorities for non-compliance with the cGMP quality guidelines for pharmaceutical products, some even were forced to shut down their production sites in consequence, this work is increasingly being outsourced.



g from chemical synthesis
thods, multi-step produc-
suppliers should also have
impeccable quality track
ience in the development
ed time targets in the API
s transfer from one suppli-
companies wish to have a
set of strategic partners,
ny business partners with
ive, reliable, and effective
n industrialized countries,
ne key to success.

Less more money will flow in the next few years. Consequently, more resources and benefits are required to take advantage of Western global leading geographies and are becoming pharmaceutical companies have already passed beyond the current new product development paradigm in order to increase the number of products. In addition, there is a consistency in the industry. The major pharmaceutical companies are looking for new innovative product development routes to the active pharmaceutical ingredients, which were neglected in the preclinical phase. A critical success factor: the time to market must be able to meet the aggressive targets. Companies have considerably reduced their costs and several of them have achieved regulatory compliance with the cGMP requirements and forced to shut down their manufacturing and outsourced.

Trinidad Scorpion "Butch T"
Capsicum chinense
> 1'200'000 Scoville

Used explosion test steel tube
300 × 30 mm
Wall thickness 5 mm
Steel

Preference is given to external suppliers which can cover everything from chemical synthesis and route finding, development of chemical processes and analytical methods, multi-step production up to the API and validation to stability testing. The favored suppliers should also have a state-of-the-art development and production infrastructure, an impeccable quality track record, and a broad technology platform, as well as profound experience in the development of chemical processes and production of APIs. The newly shortened time targets in the API development do not enable time-consuming knowledge and process transfer from one supplier to another between two clinical phases, hence pharmaceutical companies wish to have a limited number of interfaces and closely cooperate with a reduced set of strategic partners, which they retain from development up to the market introduction. All the framework conditions detailed above demand for trustworthy business partners with solid balance sheets, who are culturally and regionally close, innovative, reliable, and effective in rapid implementation. Investment in technological diversification, innovative specialization in industrialized countries, and the development of regionalization in fragmenting markets are the key to success.

Review

Net sales were increased by 7 percent to CHF 89.9 million in comparison with the previous year. Growth came from pharma products and performance chemicals, at around 9 percent. The total production output – net sales plus inventory changes in semi-finished and finished goods – even increased by around 16 percent from the previous year: on the one hand due to the extension of existing business, and on the other hand through the expansion of the customer, project, and product bases with new acquisitions. Together with an increasing inventory of semi-finished and finished goods, a shift in the project mix to larger products, as well as to higher quality and added value services EBITDA increased by around 255 percent compared to the previous year to CHF 10.3 million. This was achieved in spite of increased personnel expenses for an almost unchanged workforce, due to extraordinary items in the previous year and slightly higher wages and salaries in the reporting period. Additionally favorable were the

decreasing other operating expenses of CHF 0.8 million in comparison with the previous year due to lower repair and maintenance expenses. With a nearly unchanged amount of depreciation and amortization, the net loss was reduced by 64 percent, to CHF 2.6 million, and was therefore considerably lower than in the previous year. The cash flow from operating activities increased by CHF 18.6 million to CHF 8.4 million compared to the previous year, primarily as a result of a lower net loss and decreasing trade receivables, despite an inventory build-up due to growth with cash needs of CHF 3.4 million in the reporting period. Cash flow from investing activities remains almost unchanged in comparison with the previous year. And despite a dividend payment of around CHF 5 million, cash and cash equivalents remain at a comfortable level of around CHF 34 million and the equity ratio stays at a solid 88 percent.

KEY FIGURES, APRIL–MARCH

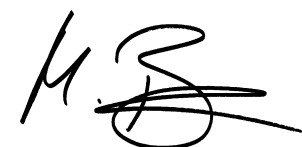
CHF million		2012/13 ^A	2013/14	Changes
Restated, changes in accounting policy regarding employee's defined benefit plans in accordance with IAS 19 revised ^A Reporting year 2013/14: relative change to absolute amount	Net sales	84.1	89.9	+7.0%
	EBITDA	2.9	10.3	+254.5%
	EBITDA margin (in % of net sales)	3.5%	11.5%	
	EBIT ^B	-11.3	-3.8	+66.0%
	EBIT margin (in % of net sales)	-13.4%	-4.3%	
	Net income (net loss) ^B	-7.2	-2.6	+63.6%
	Net income (net loss) margin (in % of net sales)	-8.5%	-2.9%	
	Operating cash flow ^B	-10.2	8.4	+181.9%
	Employees (FTEs, annual average)	440	440	-

Outlook

In the current environment described before, DOTTIKON ES is in an excellent strategic position. The corporate strategy – performance leadership as a specialist for hazardous reactions – will therefore be continued. The pharmaceutical market is and remains the core market, in which needed sales growth will be achieved to return back to profitability. For this purpose the use of existing plants will be increased and the process development capacity expanded by 20 per cent until end of summer 2014. We keep focusing on safety, reliability, high flexibility, as well as speed, and are maintaining our position as strategic development and manufacturing partner. Our one-site strategy enables short decision making and effective communication. This guarantees fast and efficient project development as well as clear and transparent communication with our customers. Our safety culture, developed over 100 years, allows us to implement hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing, in order to challenge, streamline or shorten conventional chemical synthesis routes, to improve yields, selectivity and purity, and to reduce waste streams. Furthermore, our broad technology and investment portfolio is used to design, develop, and optimize chemical processes and production procedures, and to scale them up from kilograms to multi-tons in a short time. To ensure long-term growth, the independent Performance Chemicals project team, created in the previous year, will be further extended, with the objective of developing new own innovative products in the medium term to satisfy yet unmet market needs.

Based on this strategic position, we generate more added value along the entire product life cycle for our worldwide customers in the chemical and pharmaceutical industries. Through the expansion and development of the project pipeline as well as the potential for growth of some projects acquired and further developed in the past years, we are expecting another increase in net sales for the entire current business year 2014/15 in comparison with the previous year and will therefore get one step closer back to profitability.

Dottikon, May 12, 2014



Dr. Markus Blocher
Chairman of the Board of Directors

Group Financial Statements

Group



Group Financial Statements DOTTIKON ES Group

Big Apple Rocoto
Capsicum pubescens
~ 100'000 Scoville

DSC crucible
20 µl
Steel 1.4435 gold plated

Consolidated Income Statements

April–March
CHF thousand and %
(condensed)

^ Restated, changes in accounting policy regarding employee's defined benefit plans in accordance with IAS 19 revised

	Notes	2012/13 ^A	%	2013/14	%
Net sales	(1)	84'062	100.0	89'927	100.0
Changes in semi-finished and finished goods		–3'393		3'263	
Other operating income		2'536		2'945	
Material expenses		–21'652		–26'126	
Personnel expenses		–44'092		–45'976	
Other operating expenses		–14'556		–13'734	
EBITDA		2'905	3.5	10'299	11.5
Depreciation and amortization	(2, 3)	–14'203		–14'144	
EBIT		–11'298	–13.4	–3'845	–4.3
Financial income		304		281	
Financial expenses		–109		–138	
Financial result		195		143	
Result from associated companies		–41		–163	
Net income (net loss) before taxes		–11'144	–13.3	–3'865	–4.3
Income taxes		3'989		1'259	
Net income (net loss)		–7'155	–8.5	–2'606	–2.9
Basic earnings (loss) per share in CHF		–5.76		–2.09	
Weighted average number of shares		1'242'584		1'244'335	

Consolidated Statements of Comprehensive Income

April–March
CHF thousand
(condensed)

^ Restated, changes in accounting policy regarding employee's defined benefit plans in accordance with IAS 19 revised

	2012/13 ^A	2013/14
Net income (net loss)	–7'155	–2'606
Foreign exchange forwards		
Realized gains (losses) on foreign exchange forwards	–60	22
attributable income taxes	11	–4
Changes in fair value of foreign exchange forwards	–22	–30
attributable income taxes	4	6
Items that will be reclassified subsequently to the income statement	–67	–6
Employee benefits		
Actuarial gains (losses)	–4'020	–2'006
attributable income taxes	778	369
Limitation of the asset ceiling in accordance with IAS 19.64	1'998	1'376
attributable income taxes	–367	–253
Interest on the effect of the asset ceiling	405	280
attributable income taxes	–75	–52
Items that will not be reclassified subsequently to the income statement	–1'281	–286
Other comprehensive income, net of taxes	–1'348	–292
Total comprehensive income	–8'503	–2'898

Consolidated Balance Sheets

CHF thousand and %
(condensed)

^ Restated, changes in accounting policy regarding employee's
defined benefit plans in accordance with IAS 19 revised

	Notes	01.04.2012 [^]	%	31.03.2013	%	31.03.2014	%
Intangible assets	(2)	1'021		840		772	
Property, plant and equipment	(3)	215'442		207'990		200'029	
Investments in associated companies		874		833		670	
Pension surplus		33'071		32'834		33'367	
Non-current assets		250'408	69.9	242'497	71.3	234'838	70.9
Inventories	(4)	35'102		33'840		37'288	
Trade receivables	(5)	13'102		25'769		23'677	
Other receivables		2'233		1'611		1'352	
Current financial assets		20'000		10'000		0	
Cash and cash equivalents		37'633		26'275		33'945	
Current assets		108'070	30.1	97'495	28.7	96'262	29.1
Assets		358'478	100.0	339'992	100.0	331'100	100.0
Share capital		6'363		6'363		6'363	
Share premium		60'542		60'550		60'544	
Own shares		-6'420		-5'992		-5'714	
Retained earnings		251'176		237'702		229'826	
Shareholders' equity		311'661	86.9	298'623	87.8	291'019	87.9
Deferred tax liabilities		32'672		27'751		25'836	
Non-current liabilities		32'672	9.1	27'751	8.2	25'836	7.8
Trade payables		3'249		3'617		2'869	
Income tax liabilities		681		581		557	
Other current liabilities		10'215		9'420		10'819	
Current liabilities		14'145	4.0	13'618	4.0	14'245	4.3
Liabilities		46'817	13.1	41'369	12.2	40'081	12.1
Shareholders' equity and liabilities		358'478	100.0	339'992	100.0	331'100	100.0

Consolidated Cash Flow Statements

April–March
CHF thousand
(condensed)

^ Restated, changes in accounting policy regarding employee's
defined benefit plans in accordance with IAS 19 revised
[®] Cash and bank accounts:
CHF 33'945 thousand (previous year: CHF 26'275 thousand)
Fixed deposits (original maturity of up to 90 days):
CHF 0 thousand (previous year: CHF 0 thousand)

	Notes	2012/13 [^]	2013/14
Net income (net loss)		-7'155	-2'606
Income taxes		-3'989	-1'259
Financial result		-195	-143
Depreciation of property, plant and equipment	(3)	14'022	13'956
Amortization of intangible assets	(2)	181	188
Result from associated companies		41	163
Other non-cash income and expenses		-1'242	-306
Interest received		68	27
Interest paid		-23	-10
Income taxes paid		-682	-613
Changes in			
Trade receivables		-12'563	1'870
Other receivables		521	259
Inventories	(4)	1'262	-3'448
Trade payables		333	-930
Other current liabilities		-779	1'203
Cash flow from operating activities		-10'200	8'351
Outflows of			
Intangible assets	(2)	0	-120
Property, plant and equipment	(3)	-6'208	-5'585
Current financial assets		0	0
Inflows of			
Intangible assets	(2)	0	0
Property, plant and equipment	(3)	0	27
Current financial assets		10'000	10'000
Cash flow from investing activities		3'792	4'322
Dividends paid		-4'971	-4'978
Purchase of own shares		0	0
Disposal of own shares		0	0
Cash flow from financing activities		-4'971	-4'978
Currency translation effect on cash and cash equivalents		21	-25
Net change in cash and cash equivalents		-11'358	7'670
Cash and cash equivalents at the beginning of the reporting period		37'633	26'275
Cash and cash equivalents at the end of the reporting period[®]		26'275	33'945

Consolidated Statements of Changes in Equity

CHF thousand (condensed)	<div><div>^ Restated, changes in accounting policy regarding employee's defined benefit plans in accordance with IAS 19 revised</div><div><div>^ Changes in own shares in the reporting year 2013/14: disposal of 1'389 shares within the shareholding program for employees net disposal of 1'389 shares (previous year: disposal of 2'133 shares within the shareholding program for employees; net disposal of 2'133 shares)</div></div></div>					
	Share capital	Share premium	Own shares ^a	Changes in fair value of foreign exchange forwards	Other retained earnings	Shareholders' equity
Balance 01.04.2012 ^a	6'363	60'542	−6'420	49	251'127	311'661
Net income (net loss)					−7'155	−7'155
Foreign exchange forwards						
Realized gains (losses) on foreign exchange forwards				−60		−60
Changes in fair value of foreign exchange forwards				−22		−22
Employee benefits						
Actuarial gains (losses)				−4'020		−4'020
Limitation of the asset ceiling in accordance with IAS 19.64				1'998		1'998
Interest on the effect of the asset ceiling				405		405
Income taxes on other comprehensive income				15	336	351
Other comprehensive income, net of taxes				−67	−1'281	−1'348
Total comprehensive income				−67	−8'436	−8'503
Dividends paid					−4'971	−4'971
Changes in own shares		8	428			436
Balance 31.03.2013	6'363	60'550	−5'992	−18	237'720	298'623
Balance 01.04.2013	6'363	60'550	−5'992	−18	237'720	298'623
Net income (net loss)					−2'606	−2'606
Foreign exchange forwards						
Realized gains (losses) on foreign exchange forwards				22		22
Changes in fair value of foreign exchange forwards				−30		−30
Employee benefits						
Actuarial gains (losses)				−2'006		−2'006
Limitation of the asset ceiling in accordance with IAS 19.64				1'376		1'376
Interest on the effect of the asset ceiling				280		280
Income taxes on other comprehensive income				2	64	66
Other comprehensive income, net of taxes				−6	−286	−292
Total comprehensive income				−6	−2'892	−2'898
Dividends paid					−4'978	−4'978
Changes in own shares		−6	278			272
Balance 31.03.2014	6'363	60'544	−5'714	−24	229'850	291'019

Notes to the Group Financial Statements (condensed)



compiled according to IFRS 8.31 ff. segment at the entity level. The value for segment reporting purposes are used in the preparation of the Group

as follows:

	2012/13	2013/14
	70'358	73'616
	8'224	12'369
	5'480	3'942
	84'062	89'927

	2012/13	2013/14
	32'354	49'237
	23'764	24'825
	7'161	1'511
	17'820	13'150
	2'963	1'204
	84'062	89'927

rs:

	2012/13	2013/14
of net sales ^a	21'351	50'039
f net sales	62'711	39'888
	84'062	89'927

omers with more than 10% of net sales

Consolidated Statements of Changes in Equity

CHF thousand
(condensed)

^A Restated, changes in accounting policy regarding employee's defined benefit plans in accordance with IAS 19 revised

^B Changes in own shares in the reporting year 2013/14:

disposal of 1'389 shares within the shareholding program for employees
net disposal of 1'389 shares

(prev

for er

Balance 01.04.2012^A
Net income (net loss)
Foreign exchange forwards
Realized gains (losses) on foreign exchange
Changes in fair value of foreign exchange
Employee benefits
Actuarial gains (losses)
Limitation of the asset ceiling in a
Interest on the effect of the asset
Income taxes on other comprehensiv
Other comprehensive income, net
Total comprehensive income
Dividends paid
Changes in own shares
Balance 31.03.2013
Balance 01.04.2013
Net income (net loss)
Foreign exchange forwards
Realized gains (losses) on foreign
Changes in fair value of foreign ex
Employee benefits
Actuarial gains (losses)
Limitation of the asset ceiling in a
Interest on the effect of the asset
Income taxes on other comprehensi
Other comprehensive income, net
Total comprehensive income
Dividends paid
Changes in own shares
Balance 31.03.2014

Tibet
Capsicum pubescens
~ 20'000 Scoville

Pipe cap
168.3 × 3 mm
Stainless steel 1.4404

Notes to the Group Financial Statements (condensed)

1 SEGMENT REPORTING

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. DOTTIKON ES Group uses its versatile technology and equipment portfolio to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons.

According to IFRS 8 "Operating Segments", the reportable operating segments are determined using the management approach. External segment reporting is thus based on the Group's internal organization and management structure as well as internal financial reporting to the Chief Operating Decision Maker. DOTTIKON ES Group's Chief Operating Decision Maker is the Board of Directors. In addition to its statutory tasks, the Board of Directors is responsible for the strategic focus and management of the Group. Strategic and important operational decisions of DOTTIKON ES Group are taken by the Board of Directors.

DOTTIKON ES Group builds on one single production site with the strategy of performance leadership as specialist for hazardous reactions. DOTTIKON ES Group mainly executes projects with focus on the exclusive synthesis of fine chemicals which are strongly heterogeneous. Therefore, a differentiation in several operating segments is not informative.

The financial reporting to the Board of Directors as Chief Operating Decision Maker is prepared in a single segment. DOTTIKON ES Group allocates resources and assesses their performance at the entity level.

The segment reporting is compiled according to IFRS 8.31 ff. as one single reportable segment at the entity level. The valuation principles applied for segment reporting purposes are consistent with those applied in the preparation of the Group Financial Statements.

Entity-wide disclosures are as follows:

Net sales by product lines:

CHF thousand/April–March	2012/13	2013/14
Pharma Products	70'358	73'616
Performance Chemicals	8'224	12'369
Recycling & Waste Treatment	5'480	3'942
Net sales	84'062	89'927

Net sales by regions:

CHF thousand/April–March	2012/13	2013/14
Switzerland	32'354	49'237
Northern Europe	23'764	24'825
Southern Europe and others	7'161	1'511
America	17'820	13'150
Asia	2'963	1'204
Net sales	84'062	89'927

Share of sales by customers:

CHF thousand/April–March	2012/13	2013/14
Customers with more than 10% of net sales ^a	21'351	50'039
Customers with less than 10% of net sales	62'711	39'888
Net sales	84'062	89'927

^A Reporting year 2013/14: three customers with more than 10% of net sales (previous year: two customers)

2 DEVELOPMENT OF INTANGIBLE ASSETS

CHF thousand		Software	Total
	Cost		
	Balance 01.04.2012	3'293	3'293
	Additions	0	0
	Disposals	-17	-17
	Reclassifications	0	0
	Balance 31.03.2013	3'276	3'276
	Balance 01.04.2013	3'276	3'276
	Additions	120	120
	Disposals	-134	-134
	Reclassifications	0	0
	Balance 31.03.2014	3'262	3'262
	Amortization, accumulated		
	Balance 01.04.2012	-2'272	-2'272
	Additions	-181	-181
	Disposals	17	17
	Reclassifications	0	0
	Balance 31.03.2013	-2'436	-2'436
	Balance 01.04.2013	-2'436	-2'436
	Additions	-188	-188
	Disposals	134	134
	Reclassifications	0	0
	Balance 31.03.2014	-2'490	-2'490
	Carrying amounts		
	01.04.2012	1'021	1'021
	31.03.2013	840	840
	31.03.2014	772	772

No development costs were capitalized in the reporting year 2013/14 and the previous year since no capitalization criteria were met. Expenses for research and development of CHF 10'715 thousand (previous year: CHF 10'537 thousand) were charged to the income statement. Capital commitments for intangible assets amount to CHF 15 thousand as of March 31, 2014 (previous year: none). There was no impairment on intangible assets in the reporting year 2013/14 and the previous year. No interests were capitalized in the reporting and the previous year.

3 DEVELOPMENT OF PROPERTY, PLANT AND EQUIPMENT

CHF thousand		Land	Buildings	Technical plant and machinery	Other property, plant and equipment	Plants under construction	Total
	Cost						
	Balance 01.04.2012	8'699	132'983	310'575	12'297	3'088	467'642
	Additions ^A	0	578	1'321	458	4'359	6'716
	Disposals	0	-129	-2'509	-240	0	-2'878
	Reclassifications	0	278	1'387	86	-1'751	0
	Balance 31.03.2013	8'699	133'710	310'774	12'601	5'696	471'480
	Balance 01.04.2013	8'699	133'710	310'774	12'601	5'696	471'480
	Additions ^A	0	545	1'709	572	3'434	6'260
	Disposals	0	-125	-2'135	-687	0	-2'947
	Reclassifications	0	524	2'313	336	-3'173	0
	Balance 31.03.2014	8'699	134'654	312'661	12'822	5'957	474'793
	Depreciation, accumulated						
	Balance 01.04.2012	0	-63'785	-178'522	-9'893	0	-252'200
	Additions	0	-2'592	-11'017	-413	0	-14'022
	Disposals	0	108	2'385	239	0	2'732
	Reclassifications	0	0	0	0	0	0
	Balance 31.03.2013	0	-66'269	-187'154	-10'067	0	-263'490
	Balance 01.04.2013	0	-66'269	-187'154	-10'067	0	-263'490
	Additions	0	-2'548	-10'955	-453	0	-13'956
	Disposals	0	124	1'911	647	0	2'682
	Reclassifications	0	16	-16	0	0	0
	Balance 31.03.2014	0	-68'677	-196'214	-9'873	0	-274'764
	Carrying amounts						
	01.04.2012	8'699	69'198	132'053	2'404	3'088	215'442
	31.03.2013	8'699	67'441	123'620	2'534	5'696	207'990
	31.03.2014	8'699	65'977	116'447	2'949	5'957	200'029

^A Capital expenditure reflects cost of acquired property, plant and equipment (without consideration of cash outflow)

The insurance value of property, plant and equipment amounts to CHF 519'359 thousand (previous year: CHF 515'361 thousand). Capital commitments for property, plant and equipment amount to CHF 4'207 thousand as of March 31, 2014 (previous year: CHF 1'725 thousand). There was no impairment on property, plant and equipment in the reporting year 2013/14 and the previous year. No interests were capitalized in the reporting and the previous year.

4 INVENTORIES

CHF thousand/31.03.	2012/13	2013/14
Raw materials	4'640	4'550
Supplies	4'843	5'089
Trading goods	280	309
Semi-finished goods	5'768	10'674
Finished goods	18'309	16'666
Inventories	33'840	37'288

Value adjustments deducted from inventory balances amount to CHF 1'291 thousand (previous year: CHF 2'238 thousand).

5 TRADE RECEIVABLES

Trade receivables are value adjusted as follows:

CHF thousand/31.03.	2012/13	2013/14
Trade receivables, gross	25'809	23'711
Individual value adjustments	0	0
Overall value adjustments	-40	-34
Trade receivables, net	25'769	23'677

Trade receivables are allocated to the following currencies:

CHF thousand/31.03.	2012/13	2013/14
CHF	16'535	22'161
EUR	4'780	636
USD	4'454	880
Trade receivables, net	25'769	23'677

Trade receivables are allocated to the following regions:

CHF thousand/31.03.	2012/13	2013/14
Switzerland	12'068	18'109
Northern Europe	6'314	2'581
Southern Europe and others	4'834	535
America	2'450	2'099
Asia	103	353
Trade receivables, net	25'769	23'677

Value adjustments on trade receivables have changed as follows:

CHF thousand	2012/13	2013/14
Individual value adjustments		
Balance 01.04.	0	0
Increase (decrease)	0	0
Balance 31.03.	0	0

CHF thousand	2012/13	2013/14
Overall value adjustments		
Balance 01.04.	22	40
Increase (decrease)	18	-6
Balance 31.03.	40	34

At the balance sheet date, as in the previous year, there were no individual value adjustments.

At the balance sheet date, the ageing structure of trade receivables, which are not subject to individual value adjustments, was as follows:

	Receivables	Value adjustments	Receivables	Value adjustments
CHF thousand/31.03.	2012/13	2012/13	2013/14	2013/14
Not yet due	17'166	0	22'123	0
1 to 30 days overdue	4'844	23	1'149	25
31 to 60 days overdue	58	0	439	9
61 to 90 days overdue	0	0	0	0
More than 90 days overdue	3'741	17	0	0
Total	25'809	40	23'711	34

The receivables which are not due and which are not subject to individual value adjustments are mainly receivables arising from long-standing customer relationships. Based on past experience, DOTTIKON ES Group does not anticipate any significant defaults.

6 EVENTS AFTER THE BALANCE SHEET DATE

The Group Financial Statements were approved for issue by the Board of Directors on May 12, 2014. They are subject to approval by the Annual General Meeting. No events have occurred between March 31, 2014, and May 12, 2014, that would require an adjustment of the Group's carrying amounts of assets and liabilities or that would need to be disclosed under this heading.

Corporate Governance

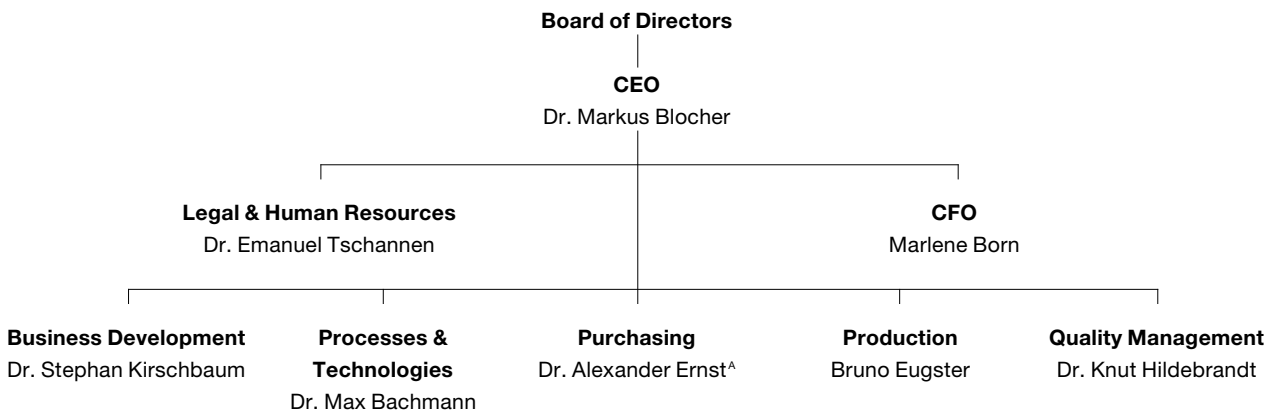


Corporate Governance

7 Pot White
Capsicum chinense
~ 1'000'000 Scoville

Sight glass plate
150 × 15 mm
Borosilicate glass

Corporate Governance (condensed)



^ Dr. Thomas Rosatzin since April 2014

GROUP STRUCTURE AND SHAREHOLDERS

Group structure

DOTTIKON ES Group manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. DOTTIKON ES Group is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. DOTTIKON ES Group uses its versatile technology and equipment portfolio to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons.

The operating management structure of the Group is organized by functions according to the illustration on the left.

DOTTIKON ES HOLDING AG, holding company of DOTTIKON ES Group, has its domicile in Dottikon and is listed at the SIX Swiss Exchange (DESN; security number 2073900; ISIN CH0020739006). As in the previous year, the share capital amounts to CHF 6'363'220, the market capitalization as of March 31, 2014, is CHF 287'617'544 (previous year: CHF 254'401'536). As in the previous year, there are no further listed companies in the Group.

DOTTIKON ES HOLDING AG has investments in the following companies

- DOTTIKON EXCLUSIVE SYNTHESIS AG
Domicile in Dottikon/share capital CHF 102'000
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/production and sale of chemical intermediates and active pharmaceutical ingredients
- DOTTIKON ES MANAGEMENT AG
Domicile in Dottikon/share capital CHF 100'000
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/management of investment companies
- DOTTIKON ES AMERICA, Inc.
Domicile in Delaware USA/share capital CHF 0
Investment share of 100 percent/fully consolidated
Branch/purpose: chemicals/business development, marketing, and consulting services for investment companies
- SYSTAG, System Technik AG
Domicile in Rüschlikon/share capital CHF 410'000
Investment share of 33.9 percent/equity method
Branch/purpose: automated process technology/development and fabrication of integrated solutions for automated chemical process development

Significant shareholders

The following shareholders hold more than 3 percent of the registered share capital:

In % of total share capital of DOTTIKON ES HOLDING AG	31.03.2013	31.03.2014
Markus Blocher, Wollerau [^]	68.3	68.6
Peter Grogg, Hergiswil NW [^]	7.0	7.0
Miriam Blocher, Rheinfelden	5.1	5.1
UBS Fund Management (Switzerland) AG, Basel	4.9	4.8
Sarasin Investmentfonds AG, Basel	3.5	3.4

[^] Thereof 50.5% (previous year: 50.1%) through EVOLMA Holding AG, Wollerau

[^] Through Ingro Finanz AG, Bubendorf

Participations of members of the Board of Directors, Senior Management or persons related to them

Members of the Board of Directors and Senior Management as well as their related parties hold the following registered shares of DOTTIKON ES HOLDING AG as of March 31, 2014 (previous year: March 31, 2013):

Participations of the members of the Board of Directors and Senior Management	Number of registered shares 31.03.2013	Number of registered shares 31.03.2014
Markus Blocher [^] Chairman of the Board of Directors CEO/Managing Director	868'769	873'658
Thomas Früh Deputy Chairman of the Board of Directors non-executive	50	50
Alfred Scheidegger Member of the Board of Directors non-executive	5	5
Marlene Born CFO	756	891
Emanuel Tschannen Head of Legal & Human Resources	294	299
Stephan Kirschbaum Head of Business Development	526	644
Max Bachmann Head of Processes & Technologies	450	448
Alexander Ernst [^] Head of Purchasing	602	440
Bruno Eugster Head of Production	377	355
Knut Hildebrandt Head of Quality Management	919	1'045
Total members of the Board of Directors and Senior Management	872'748	877'835

[^] Thereof 642'186 registered shares (previous year: 637'500 registered shares) through EVOLMA Holding AG, Wollerau

[^] Until March 2014

BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS OF DOTTIKON ES HOLDING AG					As of March 31, 2014
Name	Nationality	Born	Position	Title	Term of office
Markus Blocher	Swiss	1971	Chairman, executive [^]	Dipl. Chem. ETH, Dr. sc. nat. ETH	2010–2014
Thomas Früh	Swiss	1957	Deputy Chairman, non-executive	Dipl. Chem. ETH, Dr. sc. nat. ETH	2012–2014
Alfred Scheidegger	Swiss	1957	Member, non-executive	Dr. phil. II	2011–2014

[^] CEO/Managing Director

Markus Blocher

Professional background/career	
Since 2012	Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
2010–2012	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2003	CEO of today's DOTTIKON ES Group [^]
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant for McKinsey&Company, Zurich

[^] See notes "Senior Management"

Other activities and binding interests

- Chairman of the Board of Directors of EVOLMA Holding AG
- Deputy Chairman of the Board of Directors of SYSTAG, System Technik AG and since March 2014 of frugan Holding AG as well as of its subsidiaries agrofrucht-Inn AG, agrocult AG, and cultivport AG
- President of the foundation board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Thomas Früh

Professional background/career	
Since 2012	Deputy Chairman of the Board of Directors of DOTTIKON ES HOLDING AG
Since 2012	CEO of Bachem Group
2001–2012	COO of Bachem AG, Switzerland
1998–2000	COO of Bachem Bioscience, Inc., King of Prussia, Pennsylvania USA
1997–1998	Head of Production Department, Bachem AG, Switzerland
1994–1997	Department Head in Crop Protection Research, Ciba, Basel
1990–1994	Project Leader Pharma Research Ciba, Japan

Other activities and binding interests

- None

Alfred Scheidegger

Professional background/career	
Since 2011	Member of the Board of Directors of DOTTIKON ES HOLDING AG
Since 1998	Founder and CEO of Nextech Invest AG
1995–1998	Administrative Director and member of the Board of ETH Zurich
1992–1995	CEO Swiss Scientific Computing Center (CSCS), Manno
1987–1991	Project Leader Ciba-Geigy in Basel and Japan

Other activities and binding interests

- Chairman of the Board of Directors of Nextech Holding AG, Nextech Invest AG, and The Genetics Company, Inc.
- Member of the Board of Directors of Nextech III GP AG, Tracon Pharmaceuticals, Inc., San Diego USA, Palyon Medical Corp., Santa Clarita USA (since July 2013), and ImVisioN Therapeutics Holding AG (in liquidation)

The two members of the Board of Directors Thomas Früh and Alfred Scheidegger did not have any executive function within the DOTTIKON ES Group in the past three years. Neither of them nor any related party had significant business relations with DOTTIKON ES Group in the past three years. The composition of the Board of Directors of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG is the same as the composition of DOTTIKON ES HOLDING AG.

SENIOR MANAGEMENT

MEMBERS OF THE SENIOR MANAGEMENT OF DOTTIKON ES GROUP						As of March 31, 2014
Name	Nationality	Born	Function	Title	Member since	
Markus Blocher	Swiss	1971	CEO/Managing Director	Dipl. Chem. ETH, Dr. sc. nat. ETH	2003	
Marlene Born	Swiss	1975	CFO	Eidg. dipl. Expertin in Rechnungslegung/Controlling	2006	
Emanuel Tschannen	Swiss	1975	Head of Legal & Human Resources	Dr. iur., Rechtsanwalt	2008	
Stephan Kirschbaum	German	1967	Head of Business Development	Dipl. Chem., Dr. rer. nat.	2010	
Max Bachmann	Swiss	1954	Head of Processes & Technologies	Dipl. Chem. ETH, Dr. sc. nat. ETH	1999	
Thomas Rosatzin	Swiss	1962	Head of Purchasing ^a	Dipl. mikrobiol., Dr. sc. nat. ETH, MBA	2014	
Alexander Ernst	Swiss	1967	Head of Purchasing ^b	Dipl. Chem. ETH, Dr. sc. nat. ETH, MBA	2007	
Bruno Eugster	Swiss	1955	Head of Production	Chemiker HTL	1997	
Knut Hildebrandt	German	1958	Head of Quality Management	Dipl. Chem., Dr. rer. nat.	1999	

^a Since April 2014

^b Until March 2014

Markus Blocher

Professional background/career	
Since 2003	CEO of today's DOTTIKON ES Group
2002–2003	Responsible for special projects in the EMS Group
2000–2002	Consultant for McKinsey&Company, Zurich
1997–2000	Scientist and doctorate at ETH Zurich

Other activities and binding interests

- Chairman of the Board of Directors of DOTTIKON ES HOLDING AG (see notes "Board of Directors")
 - CEO of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
 - Chairman of the Board of Directors of EVOLMA Holding AG
- Deputy Chairman of the Board of Directors of SYSTAG, System Technik AG and since March 2014 of frugan Holding AG as well as of its subsidiaries agrofrucht-Inn AG, agrocult AG, and cultivport AG
 - President of the foundation board of the pension plan of DOTTIKON ES Group and of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Marlene Born

Professional background/career	
Since 2006	CFO of DOTTIKON ES Group
2005–2006	Controller at DOTTIKON ES Group
2000–2005	Head of Accounting of Migros Verteilzentrum Suhr AG, Suhr
2000	Controller at ABB Normelec, Zurich
1995–2000	Accountant at Treuhandbüro Deragisch, Baden

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES HOLDING AG, and DOTTIKON ES MANAGEMENT AG
- Member of the foundation board of the pension plan of DOTTIKON ES Group
- Vice president of the social welfare foundation of DOTTIKON EXCLUSIVE SYNTHESIS AG

Emanuel Tschannen

Professional background/career	
Since 2008	Head of Legal & Human Resources of DOTTIKON ES Group
2006–2008	Lawyer education in Canton Zurich at Wenger & Vieli Rechtsanwälte, Zurich
2003–2006	Doctorate at the University of Berne
2002–2003	Trainee at Credit Suisse, Zurich
1996–2001	Study of law at the University of Berne

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG
- Member of the Board of Directors of DOTTIKON ES AMERICA, Inc.

Stephan Kirschbaum

Professional background/career	
Since 2009	Head of Business Development of DOTTIKON ES Group
2005–2009	Head of Strategic Projects and Head of Management Support HR&E in Wealth Management & Swiss Bank for UBS AG, Zurich
1999–2005	Consultant and Engagement Manager for McKinsey&Company, Munich DE
1997–1999	Research Scientist at University of California, Santa Barbara USA
1994–1997	Doctorate at University of Karlsruhe DE

Other activities and binding interests

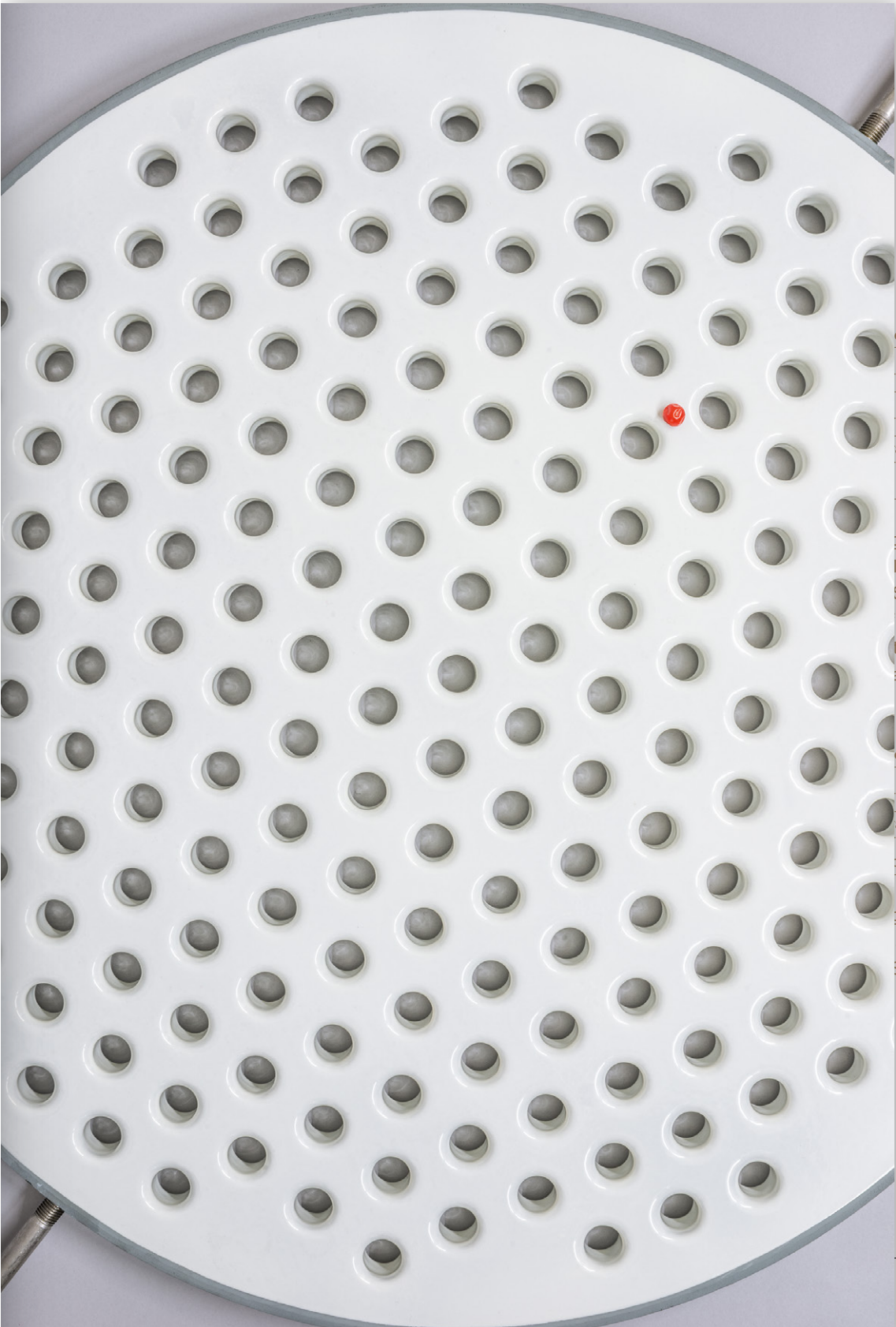
- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Chairman of the Board of Directors and CEO of DOTTIKON ES AMERICA, Inc.

Max Bachmann

Professional background/career	
Since 2009	Head of Processes & Technologies of DOTTIKON ES Group
2003–2009	Head of Business Development of today's DOTTIKON ES Group
1999–2003	Head of Research & Development of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly as Head of Production Facilities

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG



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IKON ES Group
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IKON ES Group, lastly as
of Production Facilities

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Directors of Messer Schweiz AG
(the Chamber of Aargauische
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IKON ES Group
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IKON ES Group, lastly as
ct Manager Production

g interests
management of DOTTIKON
S AG

Marlene Born

Professional background/career	
Since 2006	CFO of DOTTIKON ES Group
2005–2006	Controller at DOTTIKON ES Group
2000–2005	Head of Accounting and Finance at Verteilzentrum
2000	Controller at ABB
1995–2000	Accountant at Deragisch, Basel

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG, DOTTIKON ES MANUFACTURING AG, and DOTTIKON ES MANAGEMENT AG
- Member of the foundation board of DOTTIKON ES Group
- Vice president of the social welfare committee of DOTTIKON EXCLUSIVE SYNTHESIS AG

Emanuel Tschannen

Professional background/career	
Since 2008	Head of Legal Affairs at DOTTIKON ES Group
2006–2008	Lawyer education at Wenger & Vetter
2003–2006	Doctorate at the University of Zurich
2002–2003	Trainee at Credit Suisse
1996–2001	Study of law at the University of Zurich

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG and DOTTIKON ES MANAGEMENT AG
- Member of the Board of Directors of DOTTIKON AMERICA, Inc.

Marbles
Capsicum annuum
~ 40'000 Scoville

Perforated plate
for pressure filter
800×50 mm
Hole diameter 20 mm
Glass-lined steel

Thomas Rosatzin

Professional background/career	
Since 2014 ^A	Head of Purchasing of DOTTIKON ES Group
2007–2013	CEO of RohnerChem (Rohner AG), Pratteln
2005–2007	COO of Induchem AG, Volketswil
2001–2005	Head Product Line Management at UNAXIS/ESEC, Steinhausen
1995–2001	Business Unit Manager Paper Processing Chemicals at Dr. W. Kolb AG, Hedingen

^A Since April 2014

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG (since April 2014)

Alexander Ernst

Professional background/career	
2007–2014 ^A	Head of Purchasing of DOTTIKON ES Group ^B
2005–2007	Member of the Senior Management for the business unit "Small Molecules" of Polyphor AG, Allschwil
2003–2005	Head of Research & Development of Polyphor AG, Allschwil
2000–2003	Research Scientist and Project Manager for Bayer Schering AG, Berlin DE
1998–2000	Academic position at Harvard University, Cambridge USA
1993–1998	Doctorate at ETH Zurich

^A Until March 2014

^B Additionally Head of Marketing & Sales from September 2009 until April 2010

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG (until March 2014)

Bruno Eugster

Professional background/career	
Since 1999	Head of Production of today's DOTTIKON ES Group
1997–1999	Head of Technical Services of today's DOTTIKON ES Group
1979–1997	Several leading positions at today's DOTTIKON ES Group, lastly as Head of Production Facilities

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG
- Member of the Board of Directors of Messer Schweiz AG
- Member of the Board of the Chamber of Aargauische Industrie- und Handelskammer (AIHK)

Knut Hildebrandt

Professional background/career	
Since 1999	Head of Quality Management of today's DOTTIKON ES Group
1989–1999	Several leading positions at today's DOTTIKON ES Group, lastly as Project Manager Production

Other activities and binding interests

- Member of the Senior Management of DOTTIKON EXCLUSIVE SYNTHESIS AG

Investor Relations

Annual General Meeting for the Business Year 2013/14
July 4, 2014

Issue Half-Year Report 2014/15
November 28, 2014

Issue Annual Report 2014/15
May 29, 2015

Annual General Meeting for the Business Year 2014/15
July 3, 2015

DOTTIKON ES HOLDING AG is listed at the SIX Swiss Exchange.
Symbol: DESN
Security number: 2073900
ISIN: CH0020739006

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Switzerland

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www.dottikon.com

Contact:
Marlene Born, CFO
investor-relations@dottikon.com

DOTTIKON ES manufactures high-quality performance chemicals, intermediates and exclusive active pharmaceutical ingredients (APIs) for the world's leading chemical and pharmaceutical industry. The company with its production site in Dottikon (Aargau, Switzerland) is specialized in hazardous reactions and is positioning itself as strategic development and manufacturing partner. Its safety culture created over the last 100 years guides innovative use of hazardous reactions, low-temperature and high-pressure chemistry, as well as continuous processing. This shortens conventional chemical synthesis routes, increases yields, selectivities and purities, and reduces waste. The versatile technology and equipment portfolio is used to design, develop and optimize chemical processes, and scale up from kilograms to multi-tons. DOTTIKON ES' one-site strategy allows reduced decision and communication pathways. This ensures rapid and efficient project development as well as clear and transparent communication with customers.

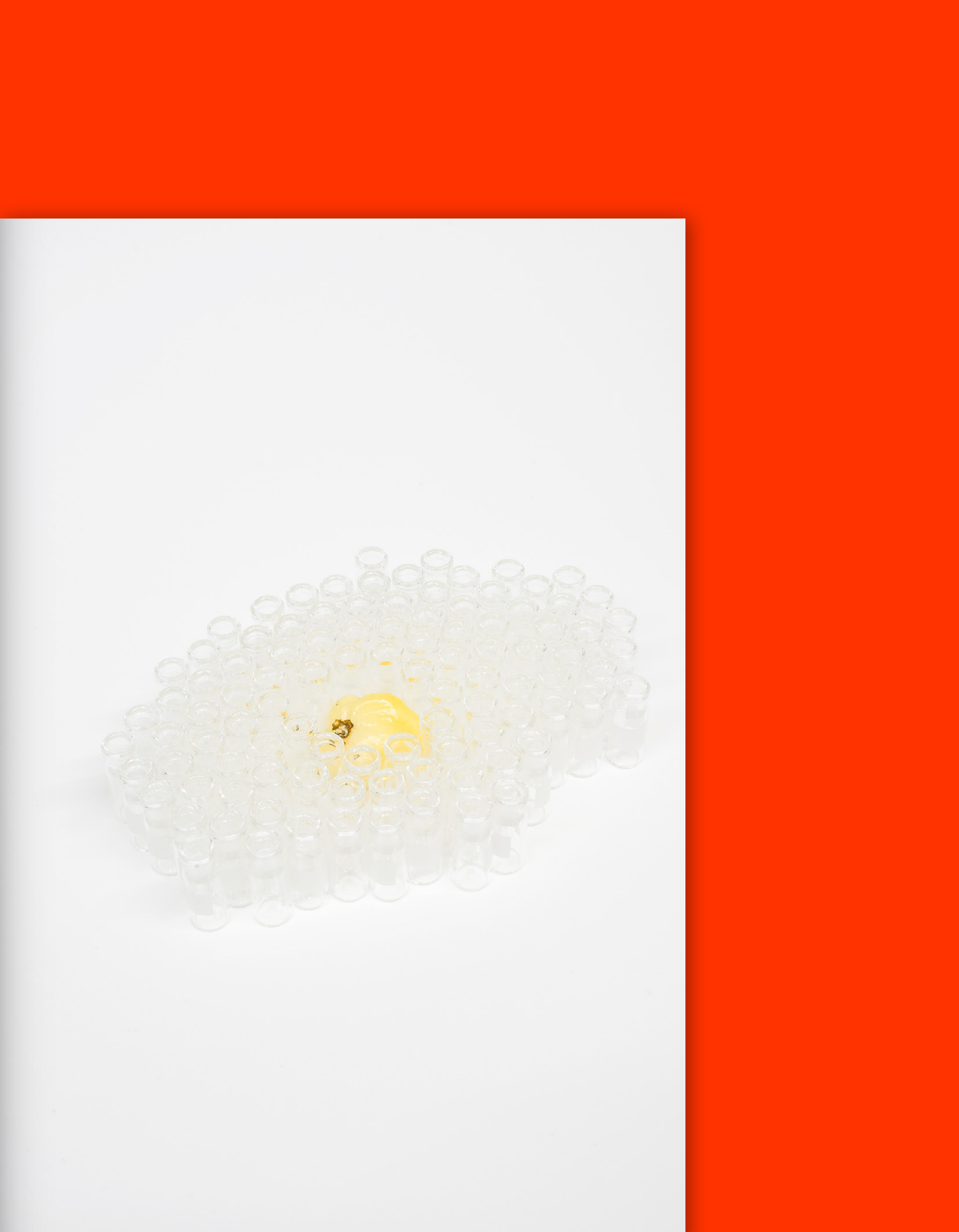
DISCLAIMER

Statements on future events or developments, particularly on the estimation of future business, reflect the view of the management of DOTTIKON ES HOLDING AG in the moment of composition. Since these naturally contain uncertainties and risks, they are given without guarantee and any liability is denied. DOTTIKON ES HOLDING AG refuses to actualize any forward-looking statements. The Internet version of these financial statements is exposed to fraudulent manipulation possibilities that are within such a medium, and is therefore without guarantee. The comprehensive Annual Report is available in German. Only the comprehensive German version submitted to the SIX Swiss Exchange is legally binding.

IMPRESSUM

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www.nigelsee.ch



DOTTIKON ES manufactures active pharmaceutical ingredients for the pharmaceutical industry. The company works in hazardous reactions as a partner. Its safety culture, reactions, low-temperature. This shortens conventional times, and reduces waste. To develop and optimize chemical DOTTIKON ES' one-site service ensures rapid and efficient tion with customers.

DISCLAIMER
Statements on future events or developments, for business, reflect the view of the management at the moment of composition. Since these naturally change, given without guarantee and any liability is denied to actualize any forward-looking statements. The statements is exposed to fraudulent manipulation, medium, and is therefore without guarantee. The available in German. Only the comprehensive German Swiss Exchange is legally binding.

7 Pot White
Capsicum chinense
~ 1'000'000 Scoville

Injection vials
2 ml
Glass



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