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Liebe Aktionärinnen, liebe Aktionäre

Die Zur Rose-Gruppe blickt auf ein erfolgreich verlaufenes erstes Halbjahr 2017 zurück, in dem sie das Umsatzwachstum weiter zu beschleunigen vermochte. Nach dem erfolgreichen Börsengang vom 6. Juli 2017 verfügt die grösste Versandapotheke Europas über die notwendigen Mittel, um den eingeschlagenen Expansionskurs gezielt fortzusetzen und die Wachstumsopportunitäten in den kommenden Jahren zu nutzen.

Im Zuge der eingeleiteten Wachstumsinitiativen gelang es der Zur Rose-Gruppe, den Umsatz im ersten Halbjahr 2017 um 7.2 Prozent (8.2 Prozent in Lokalwährung) gegenüber dem Vorjahreszeitraum auf CHF 465.8 Mio. zu steigern. Damit hat sich das Wachstum im zweiten Quartal auch gegenüber dem ersten Quartal 2017 verstärkt fortgesetzt. Im Rahmen ihrer Unternehmensstrategie beabsichtigt die Gruppe, ihre Marktführerschaft in Deutschland weiter auszubauen sowie die Expansion in andere europäische Märkte einzuleiten.

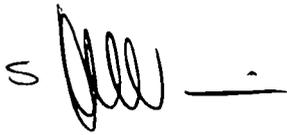
Wachstumsfortsetzung in Deutschland – Dank forcierter Marketingaktivitäten konnte die Zur Rose-Gruppe ihre führende Marktposition in Deutschland im ersten Halbjahr 2017 weiter ausbauen. Der Umsatz im Segment Deutschland erhöhte sich um 12.9 Prozent auf CHF 226.4 Mio. (in Lokalwährung um 14.9 Prozent auf EUR 210.4 Mio.). Wesentlicher Faktor hierfür war das Versandgeschäft mit rezeptfreien Arzneimitteln (OTC) von DocMorris mit einer Umsatzsteigerung in Lokalwährung von 42.8 Prozent. Das Versandgeschäft mit rezeptpflichtigen Arzneimitteln (Rx) von DocMorris verzeichnete in Lokalwährung einen Umsatzzanstieg von 7.2 Prozent und ist gegenüber dem ersten Quartal 2017 (plus 6.1 Prozent zur Vorjahresperiode) beschleunigt gewachsen. Die Anzahl aktiver Kundinnen und Kunden hat sich im OTC- und Rx-Bereich gegenüber dem Vorjahr weiter deutlich erhöht.

Stabile Umsatzentwicklung in der Schweiz – Dank erfreulicher Neukundengewinnung konnte der Umsatz des Ärztengeschäfts (B2B) in der Schweiz im ersten Halbjahr um 5.0 Prozent gesteigert werden. Bereinigt um die 2016 erfolgte Aufgabe nicht ausreichend profitabler Umsätze im Bereich Specialty Care, entwickelte sich das Retailgeschäft (B2C) nahezu stabil. Insgesamt erhöhte sich der Umsatz im Segment Schweiz um 2.0 Prozent auf CHF 238.3 Mio.

Ergebnis plangemäss – Die wachstumsbedingten Marketing- und Personalaufwendungen belasteten das Ergebnis erwartungsgemäss mit rund CHF 14 Mio.; im ersten Halbjahr angefallene Kosten im Zusammenhang mit dem erfolgreichen Börsengang betragen CHF 5.3 Mio. Aufgrund dieser ausserordentlichen Aufwendungen beläuft sich das Ergebnis vor Zinsen, Steuern und Abschreibungen (EBITDA) auf minus CHF 11.6 Mio. (Vorjahreszeitraum: CHF 7.8 Mio.); das Unternehmensergebnis beträgt minus CHF 18.1 Mio. (Vorjahreszeitraum: CHF 0.2 Mio.).

Kooperation mit Medbase und Migros — In der Schweiz konnte Zur Rose eine Kooperation mit Medbase, dem grössten hiesigen Dienstleister in der ambulanten medizinischen Grundversorgung, abschliessen. Im laufenden Jahr werden die einzelnen Medbase-Zentren schrittweise ihre Arzneimittel exklusiv über Zur Rose beziehen. Zur Rose wird damit in der Lage sein, ihren bereits hohen Marktanteil im Ärztegeschäft weiter auszubauen. Im Juli 2017 eröffnete Zur Rose die erste Shop-in-Shop-Apotheke in der Migros-Filiale an der Berner Marktgasse. Bei erfolgreicher Pilotphase ist ein Ausbau der Kooperation durch weitere stationäre Apotheken geplant. Das Shop-in-Shop-Konzept als Teil der Omni-Channel-Strategie von Zur Rose soll den kanalübergreifenden Bezug von Medikamenten fördern und somit das Retailgeschäft weiter stärken.

Ausblick — Das erzielte Umsatzwachstum der ersten sechs Monate stimmt zuversichtlich, dass sich die gute Wachstumsentwicklung speziell in Deutschland weiter fortsetzen wird. Dabei fördert die hohe Bekanntheit der Marke DocMorris die Gewinnung von Neukunden. In der Schweiz wird die intensive Zusammenarbeit mit Medbase und Migros in der zweiten Jahreshälfte zusätzliche Impulse geben. Die Gruppenleitung erwartet für 2017 insgesamt ein organisches Umsatzwachstum von gegen 10 Prozent und einen negativen EBITDA aufgrund der ausserordentlichen Aufwendungen im Rahmen des Börsengangs und der Wachstumsinitiativen. Die Vertragsunterzeichnung zur Übernahme des Geschäftsbetriebs einer deutschen Versandapotheke wird für dieses Jahr angestrebt, vorbehaltlich einer zufriedenstellenden Due Diligence und der Erfüllung bestimmter weiterer Voraussetzungen.



Prof. Stefan Feuerstein
Präsident des Verwaltungsrats



Walter Oberhänsli
Delegierter des Verwaltungsrats
und CEO

Consolidated income statement

		1.1.– 30.6.2017		1.1.– 30.6.2016	
	Notes	CHF 1,000	%	CHF 1,000	%
Net revenue		465,763	100.0	434,310	100.0
Other operating income		3,755		2,754	
Cost of goods and materials		-396,785		-369,030	
Personnel expenses	9	-37,621		-28,867	
Other operating expenses	4	-46,663		-31,358	
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-11,551	-2.5	7,809	1.8
Depreciation and amortisation		-5,406		-4,543	
Earnings before interest and taxes (EBIT)		-16,957	-3.6	3,266	0.8
Share of results of associates and joint ventures	5	98		-376	
Finance income		817		54	
Finance expenses		-1,390		-2,051	
Earnings before taxes (EBT)		-17,432	-3.7	893	0.2
Income tax		-660		-739	
Net income / (loss)		-18,092	-3.9	154	0.0
Attributable to Zur Rose Group AG shareholders		-18,078		154	
Attributable to non-controlling interests		-14		0	
		CHF 1		CHF 1	
Net income / (loss) per share		-4.21		0.04	
Dilutive net income / (loss) per share		-4.21		0.04	

Consolidated statement of comprehensive income

	1.1.–30.6.2017	1.1.–30.6.2016
	CHF 1,000	CHF 1,000
Net income / (loss)	-18,092	154
Exchange differences on translation of foreign operations	503	29
Other comprehensive income to be reclassified in subsequent periods to the income statement	503	29
Remeasurement pensions	-580	-92
Income tax	95	12
Share of other comprehensive income of associates and joint ventures	88	133
Other comprehensive income not to be reclassified in subsequent periods to the income statement	-397	53
Other comprehensive income / (loss)	106	82
Total comprehensive income / (loss)	-17,986	236
Attributable to Zur Rose Group AG shareholders	-17,972	236
Attributable to non-controlling interests	-14	0

Consolidated balance sheet

		30.06.2017		31.12.2016	
	Notes	CHF 1,000	%	CHF 1,000	%
Assets					
Cash and cash equivalents		15,523		25,225	
Current financial assets		150		160	
Trade receivables		74,346		71,379	
Prepaid expenses		8,692		5,971	
Other receivables		7,581		8,637	
Inventories		44,411		48,277	
Current assets		150,703	58.0	159,649	61.0
Investments in associates and joint ventures	5	960		3,914	
Property, plant and equipment		27,442		26,216	
Intangible assets	7	72,378		63,120	
Non-current financial assets		1,346		1,834	
Deferred tax assets		6,900		6,795	
Non-current assets		109,026	42.0	101,879	39.0
Total assets		259,729	100.0	261,528	100.0

Consolidated balance sheet

	30.06.2017		31.12.2016	
	CHF 1,000	%	CHF 1,000	%
Liabilities and equity				
Current financial liabilities	4,100		100	
Bonds	49,912		49,861	
Trade payables	72,193		70,708	
Other liabilities	642		3,615	
Tax liabilities	212		212	
Accrued expenses	17,917		13,590	
Short-term provisions	235		131	
Short term liabilities	145,211	55.9	138,217	52.8
Non-current financial liabilities	11,635		9,123	
Pension obligations	12,683		8,875	
Deferred tax liabilities	1,718		1,507	
Long term liabilities	26,036	10.0	19,505	7.5
Total liabilities	171,247	65.9	157,722	60.3
Share capital	24,948		24,885	
Capital reserves	59,585		59,219	
Treasury shares	-1,285		-903	
Retained earnings	17,595		33,597	
Exchange differences	-12,489		-12,992	
Equity attributable to Zur Rose Group AG shareholders	88,354	34.0	103,806	39.7
Non-controlling interests	128		0	
Total equity	88,482	34.1	103,806	39.7
Total liabilities and equity	259,729	100.0	261,528	100.0

Consolidated cash flow statement

	1.1.–30.6.2017	1.1.–30.6.2016
	CHF 1,000	CHF 1,000
Net income / (loss)	-18,092	154
Depreciation and amortisation	5,406	4,543
Finance costs (net)	189	1,139
Income tax	660	739
Non-cash income and expenses	2,535	1,130
Taxes paid	-196	-96
Interest paid	-128	-335
Interest received	11	11
Change in trade receivables, other receivables and advance payments made	-1,259	-2,659
Change in inventories	4,348	-3,889
Change in trade payables and other liabilities	1,280	974
Increase / (decrease) in provisions	104	-41
Cash flow from operating activities	-5,142	1,670
Acquisition / increase in interest in joint ventures	-589	-2,151
Purchase of property, plant and equipment	-2,033	-471
Acquisition of intangible assets	-8,214	-8,561
Repayment of current financial assets	10	0
Investments in non-current financial assets	-487	-1,068
Cash flow on obtaining control of BlueCare AG	489	0
Cash flow from investing activities	-10,824	-12,251
Proceeds from capital increases	507	2,071
Increase in financial liabilities	6,450	7,850
Repayment of financial liabilities	-388	-443
Transaction cost of anticipated capital increase	-66	0
Purchase of treasury shares	-382	0
Dividends paid	0	-1,638
Cash flow from financing activities	6,121	7,840
Increase / (decrease) in cash and cash equivalents	-9,845	-2,741
Cash and cash equivalents at the beginning of the period	25,225	25,089
Foreign currency differences	144	26
Cash and cash equivalents at the end of the period	15,524	22,374

Consolidated statement of changes in equity

	Share capital	Capital reserves	Treasury shares	Retained earnings	Exchange differences	Total shareholders of the parent	Non-controlling interests	Total equity
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
1 January 2016	18,716	22,652	-1,030	44,943	-12,505	72,776	0	72,776
Net income/(loss)				154		154		154
Other comprehensive income				53	29	82		82
Total comprehensive income				207	29	236		236
Share-based payments				680		680		680
Issue of new shares (employees)	666	1,293				1,959		1,959
Allocation of treasury shares			325	-325		0		0
Dividends paid		-1,638				-1,638		-1,638
30 June 2016	19,382	22,307	-705	45,505	-12,476	74,013	0	74,013
1 January 2017	24,885	59,219	-903	33,597	-12,992	103,806	0	103,806
Net income/(loss)				-18,078		-18,078	-14	-18,092
Other comprehensive income				-397	503	106		106
Total comprehensive income				-18,475	503	-17,972	-14	-17,986
Share-based payments				2,473		2,473		2,473
Issue of new shares (employees)	63	621				684		684
Purchase of treasury shares			-382			-382		-382
Additions from obtaining control of BlueCare AG						0	142	142
Transaction cost of anticipated capital increase		-255				-255		-255
30 June 2017	24,948	59,585	-1,285	17,595	-12,489	88,354	128	88,482

Notes to the interim consolidated financial statements

1 General information

Zur Rose Group provides medicine, pharmaceutical products and medicine management services. Sales are made directly to physicians who prescribe medicine, as well as to mail-order pharmacies and private individuals.

Zur Rose Group AG, a stock corporation under Swiss law based at Seestrasse 119, 8266 Steckborn (Switzerland), acts as the parent entity. The registered office of Group management and the headquarters of business activities are based at Walzmühlestrasse 60, 8500 Frauenfeld (Switzerland).

The interim consolidated financial statements were released by the Board of Directors on 21 August 2017.

The values listed in the financial statements are rounded. If the calculations are performed with a higher numerical accuracy, small rounding differences can occur.

2 Accounting policies

2.1 Basis of preparation

The unaudited interim consolidated financial statements of the Zur Rose Group for the first half year 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements are presented in Swiss francs, and all values were rounded to the nearest thousand (CHF 1,000), unless specified otherwise.

The accounting policies are consistent with those applied in the preparation of the consolidated financial statements 2016, except as noted below. These interim consolidated financial statements provide an update on previously reported information and should be read in conjunction with the annual financial statements 2016.

2.2 Change in accounting policies

Zur Rose Group has adopted a number of minor changes in IFRS that became effective on 1 January 2017. They do not have a material impact on the interim consolidated financial statements of the Group.

2.3 Estimation uncertainty and assumptions

The preparation of the interim consolidated financial statements of Zur Rose Group requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense, and the disclosure of contingent liabilities as at the reporting date. Although these estimates and assumptions are made on the basis of all available information, the actual results may differ. Any adjustments resulting from changes in estimates and assumptions are made during the reporting period in which the original estimates and assumptions changed.

Refer to note 9 on how the share-based payment expense recognised in the first six months ended 30 June 2017 has been affected by changes in estimates.

Seasonal influences on operations

The sales of Zur Rose Group are not significantly influenced by seasonal or cyclical fluctuations.

Income tax

Current income tax is based on an estimate of the expected income tax rate for the full year.

2.4 Principal exchange rates

The following exchange rates were used:

Currency	1.1.– 30.6.2017		1.1.– 30.6.2016		2016
	Period-end rate	Average rate for the period	Period-end rate	Average rate for the period	Year-end rate
EUR 1	1.0937	1.0763	1.0863	1.0957	1.0715
CZK 100	4.1726	4.0186	4.0050	4.0535	3.9736

3 Operating segments

Zur Rose Group changed its organisational und management structure in the first quarter 2017 to geographic markets as Zur Rose Group's priority is to increase sales and further develop the market position in each country in which the Group is active, regardless of the brands used, to operate more efficiently and to better align the organisational and management structure to the regulatory environment in each country. Switzerland and Germany have been identified as the new operating segments (previously brands Zur Rose and DocMorris). The prior segment information has been restated. The operating results of these organisations are individually monitored by Group management in order to reach decisions on the allocation of resources and assess the performance of these organisations. Financing is managed centrally by the Group and not allocated to the operating segments. The newly consolidated subsidiary BlueCare AG is included in «Corporate».

Reporting as per 30 June 2017	Switzerland	Germany	Corporate	Group
	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Income statement				
Net revenue with external customers	238,267	226,422	1,074	465,763
Total net revenue	238,267	226,422	1,074	465,763
EBITDA	5,402	-10,198	-6,755	-11,551
Depreciation and amortisation	-1,564	-3,134	-708	-5,406
EBIT	3,838	-13,332	-7,463	-16,957
Reporting as per 30 June 2016				
Restated	CHF 1,000	CHF 1,000	CHF 1,000	CHF 1,000
Income statement				
Net revenue with external customers	233,687	200,623	0	434,310
Total net revenue	233,687	200,623	0	434,310
EBITDA	6,579	2,620	-1,390	7,809
Depreciation and amortisation	-883	-3,137	-523	-4,543
EBIT	5,696	-517	-1,913	3,266

4 Other operating expenses

The increase in the reporting period in other operating expenses is mainly attributable to marketing costs (HY 2017: CHF 16.3 million; HY 2016 CHF 7.1 million), whereas the main part is marketing campaign in Germany.

Further increase of the other operating expenses is resulting from the growth of variable costs due to the volume of the business.

5 Change in consolidation scope

On 5 May 2017 Zur Rose Group obtained control over BlueCare AG following a change in the contractual agreements with another shareholder of BlueCare AG. Zur Rose Group has owned 78.9% of BlueCare AG since 2015 and has accounted for the investment as a joint venture since then. The transaction represents a business combination achieved in stages and has resulted in the remeasurement of the previously held equity interests to fair value and the effective settlement of pre-existing loan receivables from BlueCare AG of CHF 1.5 million.

No additional ownership interests have been acquired and the cash inflow on obtaining control of BlueCare AG results from the consolidation of BlueCare's cash balances at acquisition date.

Considering own shares held by BlueCare AG Zur Rose Group effectively owns an economic interest of 81.68% in BlueCare's net assets. The following provisional acquisition date fair values have been recognised on 5 May 2017:

	CHF 1,000
Cash and cash equivalents	489
Other current assets	1,491
Non-current financial assets	541
Property, plant and equipment	328
Intangible assets	2,493
Deferred tax assets	515
Total assets	5,857
Short-term liabilities	1,170
Non-current financial liabilities	550
Pension obligations	3,004
Deferred tax liabilities	234
Provisions	123
Total liabilities	5,081
Net assets acquired	776
Fair value of previously held interest	2,910
Effective settlement of pre-existing relationships	1,500
Non-controlling interests 18.32%	142
Total consideration deemed	4,552
Goodwill	3,776

Goodwill reflects the skills of the workforce in software development as well as expected synergies. The goodwill remains provisional and has not been allocated to cash-generating units yet.

The carrying amount of BlueCare AG amounted to CHF 2.7 million at 5 May 2017, and the remeasurement gain of CHF 0.2 million to its acquisition date fair value of CHF 2.9 million has been included in the line «share of results of associates and joint ventures» in the consolidated income statement.

6 Financial instruments

Zur Rose Group does not have any financial instruments measured at fair value. The fair value of the listed bond maturing on 7 December 2017 and measured at amortised cost amounted to CHF 49.9 million at 30 June 2017 (31 December 2016: CHF 49.7 million).

7 Intangible assets

The increase of intangible assets to CHF 72.4 million is mainly due to the goodwill through the business combination of BlueCare AG and investments in IT software.

The goodwill has increased from CHF 10.4 million as per 31 December 2016 to CHF 14.5 million as per 30 June 2017 mainly due to full consolidation of BlueCare AG as per 5 May 2017 and currency translation effects.

	CHF 1,000
Goodwill as per 1.1.2017	10,404
+ Acquisition / business combination	3,776
+ Currency translation effects	304
Goodwill as per 30.6.2017	14,484

8 Equity

The share capital was increased in the reporting period by 10,942 shares (CHF 0.1 million) out of conditional capital (30 June 2016: 115,873 shares; CHF 0.7 million).

Incremental transaction costs of CHF 0.3 million incurred until 30 June 2017 that are directly attributable to the share issuance that took place on 6 July 2017 (refer to note 10) were deducted from the share premium. CHF 0.1 million were paid until 30 June 2017, which are considered in the consolidated cash flow statement (refer to page 9).

9 Personnel expenses

General

Since 30 June 2016 Zur Rose Group increased the number of full time equivalents from 705 to 864, which has a direct impact on the personnel expenses per 30 June 2017.

Share-based payments

Zur Rose Group introduced a stock option plan in the third quarter of 2016. The fair value of the options granted at 1 September 2016 amounted to CHF 2.2 million. The vesting period is variable and depends on the achievement of defined targets including a potential initial public offering (IPO) of Zur Rose Group AG.

In the first half-year 2017 management reassessed these targets. Given the likelihood and timing of the planned IPO and the fact that the other targets were also met at 30 June 2017 the reassessment has led to an accelerated recognition of the full remaining expense until 30 June 2017. The expense recognised from 1 January to 30 June 2017 amounts to CHF 2.0 million (2016: nil for 1st HY 2016 and CHF 0.2 million for the full year).

10 Events after the end of the reporting period

The total of new shares of Zur Rose Group AG were listed at SIX Swiss Exchange in Zurich (ticker symbol «ROSE») on 6 July 2017. Including the shares placed in connection with the over-allotment option (Greenshoe), a total of 1,664,908 shares were placed in the IPO. In connection with the share offering Zur Rose Group acquired 124,400 shares from members of key management personnel for total proceeds of CHF 17.4 million. These shares were also placed in the IPO. The final gross proceeds to the Group were CHF 233 million. CHF 5.6 million IPO costs had been incurred until 30 June 2017, CHF 5.3 million have been expensed within profit and loss statement and CHF 0.3 million have been deducted from equity (refer to page 10).

Members of key management personnel and other employees exercised stock options resulting in a capital increase of 215,701 shares out of conditional capital on 5 July 2017 (refer to note 9).

– **Kontakte**

Kontakt für Analysten und Investoren

Marcel Ziwica
Chief Financial Officer
T +41 52 724 00 64
marcel.ziwica@zurrose.com

Kontakt für Medien

Lisa Lüthi
Leiterin Unternehmenskommunikation
T +41 52 724 08 14
lisa.luethi@zurrose.com

Zur Rose Group AG
Walzmühlestrasse 60
8500 Frauenfeld
Schweiz

T +41 52 724 00 20
info@zurrose.com
zurrosegroup.com

Zur Rose Group