Payton Planar Magnetics Ltd.
and its Consolidated Subsidiaries
Financial Statements
June 30, 2017 (Unaudited)

Contents

The Board of Directors' Report[1] on Corporate Affairs

We are pleased to present the Board of Directors' report on the affairs of Payton Planar Magnetics Ltd. and its consolidated subsidiaries
for the six months ended on June 30, 2017.

***Notice**: This report contains certain forward-looking statements and information relating to the Company that are based on the beliefs of the Management of the Company as well as assumptions made by and information currently available to the Management of the Company. Such statements reflect the current views of the Company with respect to future events. Management emphasizes that the assumptions do not in any way imply commitment towards realization. The outcome of which is subject to certain risks and other factors, which may be outside of the Company's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described herein as projected, anticipated, believed, estimated, expected or intended.*

Reference in this report to forward looking statement shall be by stating that such information is given by way of estimation, evaluation, assessment, intentions, expectations, beliefs and similar terms, but it is possible that such information shall be given under other phrases.

1. A concise description of the corporation and its business environment

A. The Group

Payton Planar Magnetics Ltd. ("the Company") and its consolidated subsidiaries: Payton America Inc. ("Payton America") and Himag Planar Magnetics Ltd. ("Himag").

B. The Group's main fields of activity and changes that occurred in the period from January to June 2017

The Company, an Israeli high-tech enterprise, develops manufactures and markets Planar and Conventional transformers worldwide. The Company was founded in order to revolutionize the traditional approach to the design and manufacture of transformers through the concept of planar transformers. The Company completed its initial public offering in 1998 on the EuroNext Stock Exchange.

Starting 1.1.2017, according to the new regulation of the Israeli Securities' Authority, 'Small Corporations' are exempted from publishing quarterly financial statements for the 1st and the 3rd quarters and may publish their financial statements only twice a year (half year and full year). The Company, applied this practice, and therefore shall publish its financial results on a semi-annual basis.

On June 5, 2017, the Board of Directors of Payton Planar Magnetics proposed to distribute a gross dividend of USD 0.175 per share or an aggregate amount of USD 3,092 thousands as final dividend for the year 2016. The date for the reimbursement was set for July 19, 2017. On July 17, 2017 the Company's General Meeting approved the above said proposed dividend as a final dividend for the year 2016.

[1] The financial statements as at June 30, 2017 form an integral part thereof.

C. Principal customers

The consolidated sales revenues include sales to major customers (which make up in excess of 10% of the sales of the Group).

	For the six-month period ended June 30	For the year ended December 31	For the six-month period ended June 30
	2017	2016	2016
Customer A	19.8	18.0%	14.0%
Customer B	*	11.3%	10.2%

* Less than 10% of the Group's consolidated sales.

D. Marketing

The Group participates in most leading electronic exhibitions. During 2017 the Group participated in

- APEC in Tampa Florida, USA (March 2017), PCIM Europe 2017 Exhibition, Nuremberg, Germany (May, 2017), New-Tech Exhibition, Tel-Aviv, Israel (May, 2017) and others.
- In addition, during 2017, the Company initiated several seminars and conferences in the USA.

E. Order Backlog

Order backlog of the Group as of June 30, 2017 was USD 12,567 thousand (December 31, 2016 - USD 10,681 thousand). The backlog is composed only of firm orders.
Management estimates that most of the backlog as of 30.6.2017 will be supplied until March 31, 2018.

2. Financial position

A. Statement of Financial Position as at June 30, 2017

Cash and cash equivalents and Short-term Deposits - these items amounted to a total of USD 24,762 thousand as at June 30, 2017 compared to USD 20,201 thousand as at December 31, 2016 and USD 17,377 thousand as at June 30, 2016.
The increase in these items, compared with December 31, 2016 is mainly explained by the company profitability and by the decrease in trade payables.
It is noted that after the report date, a dividend payment at the amount of USD 3,092 thousand was made (on July 19, 2017).

Trade accounts receivable - these amounted to USD 4,613 thousand as at June 30, 2017 compared with USD 7,793 thousand as at December 31, 2016 and USD 4,969 thousand as at June 30, 2016. The decrease in this item at the first half of 2017, compared to the end of last year, is in line with the sales decrease in the period near the reports dates.

Intangible assets **-** amounted to USD 33 thousand as at June 30, 2017 compared with USD 44 thousand as at December 31, 2016 and USD 816 thousand as at June 30, 2016. The decrease in this item compared with June 30 last year resulted mainly due to amortization of goodwill. The said goodwill derived from the acquisition of the business operations of Himag Solutions Ltd. (UK) by Payton Planar through its wholly-owned UK subsidiary. As of December 31, 2016 the UK subsidiary recorded an impairment for the total value of this goodwill (USD 709 thousand).

Trade payables **-** amounted to USD 2,659 thousand as at June 30, 2017 compared with USD 3,738 thousand as at December 31, 2016 and USD 2,770 thousand as at June 30, 2016. The decrease in this item, compared with December 31, 2016, is in line with the decrease in the business activity near the reports dates.

Dividend payable **-** amounted to USD 3,092 thousand as at June 30, 2017 compared with USD 0 thousand as at December 31, 2016 and as at June 30, 2016. This dividend was announced on June 5th, 2017 (USD 0.175 per share) and was paid in full on July 19th, 2017. No dividends were announced during 2016.

B. Operating results

Statements of Income
US Dollars in thousands

Payton Planar Magnetics Ltd.
Consolidated Comprehensive Income Statements

	Half year 1-6/17	Half year 1-6/16	Year Ended 31.12.2016
Sales revenues	14,370	14,068	32,354
Cost of sales	8,774	9,525	20,279
Gross profit	*5,596*	*4,543*	*12,075*
Development costs	(613)	(516)	(1,012)
Selling & marketing expenses	(1,156)	(1,142)	(2,254)
General & administrative expenses	(1,492)	(1,458)	(2,959)
Other expenses, net	-	(1)	(633)
Operating income	*2,335*	*1,426*	*5,217*
Finance income, net	146	93	143
Profit before income taxes	*2,481*	*1,519*	*5,360*
Income taxes	(532)	(276)	(1,107)
Net profit for the period	*1,949*	*1,243*	*4,253*
Other comprehensive income items that will not be transferred to profit &loss			
Remeasurement of defined benefit plan, net of taxes	-	1	13
Total other comprehensive income	-	1	13
Total comprehensive income for the period	*1,949*	*1,244*	*4,266*

General Note: The Group is exposed to abrasion of the USD in relation to the NIS, Euro (€) and the Pound (£). Most of the Group's salaries and other operating costs are fixed in local currencies. Revaluation of the local currencies drives to an increase or decrease in labor costs and other operating costs, thus, affects the operating results of the Company**.**

***Sales revenues* -** The Group's sales revenues for the six-month period ended June 30, 2017 were USD 14,370 thousand compared with USD 14,068 thousand in the six-month period ended June 30, 2016.

***Gross profit* -** The Group's gross profit for the six-month period ended June 30, 2017 amounted USD 5,596 thousand (39% of sales) compared with USD 4,543 thousand (32% of sales) in the six-month period ended June 30, 2016. The increase in the gross profit relates mainly due to different products mix and production locations of each period sales.

Development costs - Payton's R&D strategy is aimed on maintaining the leadership of the Planar Technology. The R&D department works in conjunction with R&D departments of the forerunners of today's global technology, and together they define tomorrow's technological needs. Costs were based upon time expended by the department's employees. The Group's development costs for the six-months ended June 30, 2017 were USD 613 thousand compared with USD 516 thousand in the same period last year. The increase is mainly explained by an increase in development team labor costs also as result of local currency revaluation.

Selling & marketing expenses - The Group's selling & marketing expenses are mainly comprised of: (1) commissions to the Group's reps' and Marketing Personnel, which are calculated as a portion of sales and of (2) other selling expenses (fixed) based on management policy. The Group's marketing efforts are concentrated through participation in major power electronic shows around the world and by collaborating with its worldwide rep's Network.

The Group's selling & marketing expenses for the six-month period ended June 30, 2017 were USD 1,156 thousand (8%) and USD 1,142 thousand (8%) in the six-month period ended June 30, 2016.

3. Liquidity

A. Liquidity Ratios

The following table presents the financial ratios in the Statement of Financial Position:

Payton Planar Magnetics Ltd. Consolidated financial ratios			
	June 30, 2017	**December 31, 2016**	**June 30, 2016**
Current ratio[2]	4.05	5.15	5.75
Quick ratio[3]	3.59	4.57	4.95

The decrease in the financial ratios is due to the dividend of USD 3,092 thousand declared in June 5th, 2017 that was paid after the report date (on 19.7.17).

B. Operating activities

Cash flows generated from operating activities for the six-month period ended June 30, 2017 amounted USD 4,735 thousand, compared with cash flows generated from operating activities of USD 1,416 thousand for the six-month period ended June 30, 2016. The increase in these cash flows resulted mostly from the decrease in trade accounts receivable.

C. Investing activities

Cash flows used for investing activities in the six-month period ended June 30, 2017, amounted USD 4,508 thousand, compared with cash flows generated from investing activities of USD 9,225 thousand in the six-month period ended June 30, 2016. In the first half of 2017 cash flows mostly used for short-term bank deposits.

[2] Current ratio calculation – Current assets / Current liabilities
[3] Quick ratio calculation – (Current assets – Inventories) / Current liabilities

D. Financing activities

Cash flows used for financing activities in the six-month period ended June 30, 2017, amounted USD 24 thousand, compared with USD 3,251 thousand in the six-month period ended June 30, 2016.

During the first half of last year (2016) a dividend, at the amount of USD 3,092 thousand (announced November 23rd, 2015) was paid in full.

4. Financing sources

The Group financed its activities during the reported periods from its own resources.

5. Subsequent Events

On July 19, 2017 the Company paid its shareholders a dividend at the amount of USD 3,092 thousand.

6. External factors effects

Revaluation/devaluation of the local currencies, NIS and GBP, in relation to the U.S. Dollar leads to an increase/decrease (respectively) in labor costs and other operating costs. Most of the Group's salaries and other operating costs are fixed in local currencies; therefore, the operating results are affected.

Devaluation of the Euro(€) and Pound(£) in relation to the U.S. Dollar leads to a decrease in Group's assets in those currencies.

To the best of the Board of Directors' and management's knowledge, except the above mentioned, there have been no significant changes in external factors that may materially affect the Company's financial position or results of operations.

7. Statement by senior management in accordance with article 12, § 2 (3°) of the Royal Decree per 14.11.2007

Pursuant to article 12 § 2(3°) of the Royal Decree of 14 November 2007, David Yativ Chairman of the Board of Directors declares, on behalf of and for the account of Payton Planar Magnetics that, as far as is known to him,

a) The financial statements at June 30, 2017 are drawn up in accordance with IFRS and with IAS 34 "Interim Financial Reporting" as adopted by the European Union and present a true and fair view of the equity, financial situation and results of the company.

b) The report gives a true and fair view of the main events of the first six months of year 2017, their impact on the financial statements, the main risk factors and uncertainties for the remaining months of the financial year, as well as the main transactions with related parties and their possible impact on the abbreviated financial statements.

The Company's Board of Directors wishes to thank our shareholders for their continuance trust and belief.

The Company's Board of Directors wishes to extent its sincere thanks to the entire personnel for their efforts and contribution to the Group's affairs.

Ness Ziona, August 9, 2017.

David Yativ **Chairman of the Board** **of Directors**	**Doron Yativ** **Director and C.E.O.**

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Review Report to the Shareholders of Payton Planar Magnetics Ltd.

Introduction

We have reviewed the accompanying financial information of Payton Planar Magnetics Ltd. and its subsidiaries comprising of the condensed consolidated interim statement of financial position as of June 30, 2017 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the six month period then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "*Interim Financial Reporting"*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying financial information was not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting."

Somekh Chaikin
Certified Public Accountants (Isr.)
A Member of KPMG International

August 9, 2017

Condensed Consolidated Interim Statements of Financial Position as at

	June 30 2017	June 30 2016	December 31 2016
	(Unaudited)	(Unaudited)	(Audited)
	$ thousands	$ thousands	$ thousands
Current assets			
Cash and cash equivalents	**8,381**	13,384	8,150
Short-term deposits	**16,381**	3,993	12,051
Trade accounts receivable	**4,613**	4,969	7,793
Other accounts receivable	**342**	447	554
Inventory	**3,760**	3,710	3,668
Total current assets	**33,477**	26,503	32,216
Non-current assets			
Fixed assets	**11,792**	12,144	11,985
Intangible assets	**33**	816	44
Deferred taxes	**-**	37	39
Total non-current assets	**11,825**	12,997	12,068
Total assets	**45,302**	39,500	44,284

David Yativ	Doron Yativ	Michal Lichtenstein
Chairman of the Board of Directors	Chief Executive Officer	V.P. Finance & CFO

Date of approval of the interim financial statements: August 9, 2017

Condensed Consolidated Interim Statements of Financial Position as at (cont'd)

	June 30 2017 (Unaudited) $ thousands	June 30 2016 (Unaudited) $ thousands	December 31 2016 (Audited) $ thousands
Liabilities and equity			
Current liabilities			
Trade payables	**2,659**	2,770	3,738
Other payables	**1,209**	1,047	1,401
Dividend payable	**3,092**	-	-
Current tax liability	**808**	260	676
Employee benefits	**506**	444	412
Other liabilities	**-**	88	24
Total current liabilities	**8,274**	4,609	6,251
Non-current liabilities			
Employee benefits	**425**	353	359
Deferred tax liabilities	**683**	497	611
Total non-current liabilities	**1,108**	850	970
Total liabilities	**9,382**	5,459	7,221
Equity			
Share capital	**4,836**	4,836	4,836
Share premium	**8,993**	8,993	8,993
Retained earnings	**22,091**	20,212	23,234
Total equity	**35,920**	34,041	37,063
Total liabilities and equity	**45,302**	39,500	44,284

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Comprehensive Income

	For the six months ended June 30		Year ended December 31
	2017	**2016**	**2016**
	(Unaudited)	**(Unaudited)**	**(Audited)**
	$ thousands	**$ thousands**	**$ thousands**
Revenues	**14,370**	14,068	32,354
Cost of sales	**(8,774)**	(9,525)	(20,279)
Gross profit	**5,596**	4,543	12,075
Development costs	**(613)**	(516)	(1,012)
Selling and marketing expenses	**(1,156)**	(1,142)	(2,254)
General and administrative expenses	**(1,492)**	(1,458)	(2,959)
Other expenses, net	**-**	(1)	(633)
Operating profit	**2,335**	1,426	5,217
Finance income	**176**	110	190
Finance expenses	**(30)**	(17)	(47)
Finance income, net	**146**	93	143
Profit before income taxes	**2,481**	1,519	5,360
Income taxes	**(532)**	(276)	(1,107)
Profit for the period	**1,949**	1,243	4,253
Other comprehensive income items that will not be transferred to profit and loss			
Remeasurement of defined benefit plan, net of taxes	**-**	1	13
Total other comprehensive income	**-**	1	13
Total comprehensive income for the period	**1,949**	1,244	4,266
Basic earnings per share (in $)	**0.11**	0.07	0.24

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

	Share capital		Share premium	Retained earnings	Total
	Number of shares	$ thousands	$ thousands	$ thousands	$ thousands
For the six months ended June 30, 2017 (Unaudited)					
Balance at January 1, 2017	**17,670,775**	**4,836**	**8,993**	**23,234**	**37,063**
Total comprehensive income for the period					
Profit for the period	**-**	**-**	**-**	**1,949**	**1,949**
Total comprehensive income for the period	**-**	**-**	**-**	**1,949**	**1,949**
Transactions with owners, recognized directly in equity					
Dividend to owners	**-**	**-**	**-**	**(3,092)**	**(3,092)**
Balance at June 30, 2017	**17,670,775**	**4,836**	**8,993**	**22,091**	**35,920**
For the six months ended June 30, 2016 (Unaudited)					
Balance at January 1, 2016	17,670,775	4,836	8,993	18,968	32,797
Total comprehensive income for the period					
Profit for the period	-	-	-	1,243	1,243
Other comprehensive income	-	-	-	1	1
Total comprehensive income for the period	-	-	-	1,244	1,244
Balance at June 30, 2016	17,670,775	4,836	8,993	20,212	34,041
For the year ended December 31, 2016 (Audited)					
Balance at January 1, 2016	17,670,775	4,836	8,993	18,968	32,797
Total comprehensive income for the year					
Profit for the year	-	-	-	4,253	4,253
Other comprehensive income	-	-	-	13	13
Total comprehensive income for the year	-	-	-	4,266	4,266
Balance at December 31, 2016	17,670,775	4,836	8,993	23,234	37,063

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows

	For the six months ended June 30		Year ended December 31
	2017	**2016**	**2016**
	(Unaudited)	**(Unaudited)**	**(Audited)**
	$ thousands	**$ thousands**	**$ thousands**
Operating activities			
Profit for the period	**1,949**	1,243	4,253
Adjustments to reconcile profit to net cash generated from operating activities:			
Depreciation and amortization	**467**	499	1,011
Income taxes	**532**	276	1,107
Capital gain on sale of fixed assets	**-**	-	(7)
Changes in the fair value of contingent consideration	**-**	1	(69)
Impairment loss on goodwill	**-**	-	709
Finance income, net	**(152)**	(48)	(105)
Increase in employee benefits	**160**	128	115
Decrease (increase) in trade accounts receivable	**3,180**	(655)	(3,479)
Decrease (increase) in other accounts receivable	**213**	(130)	(237)
(Increase) decrease in inventory	**(92)**	439	481
(Decrease) increase in trade payables	**(1,080)**	(284)	753
(Decrease) increase in other payables	**(192)**	(127)	227
Interest received	**40**	101	130
Tax paid	**(290)**	(225)	(529)
Tax received	**-**	198	198
Cash flows generated from operating activities	**4,735**	1,416	4,558
Investing activities			
(Investments in) proceeds from deposits, net	**(4,246)**	9,488	1,478
Investment in fixed assets	**(262)**	(263)	(651)
Proceeds from sale of fixed assets	**-**	-	36
Cash flows (used for) generated from investing activities	**(4,508)**	9,225	863
Financing activities			
Payment of contingent consideration	**(24)**	(159)	(159)
Dividend paid	**-**	(3,092)	(3,092)
Cash flows used for financing activities	**(24)**	(3,251)	(3,251)
Net increase in cash and cash equivalents	**203**	7,390	2,170
Cash and cash equivalents at the beginning of the period	**8,150**	6,004	6,004
Effect of exchange rate fluctuations on cash and cash equivalents	**28**	(10)	(24)
Cash and cash equivalents at the end of the period	**8,381**	13,384	8,150

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Note 1 - General

Payton Planar Magnetics Ltd. ("the Company") was incorporated in December 1992. The address of the Company's registered office is 3 Ha'avoda Street, Ness-Ziona. The Company is a subsidiary of Payton Industries Ltd. (the "Parent Company"). The securities of the Company are registered for trade on the Euronext stock exchange in Brussels.

The condensed consolidated interim financial statements of the Group as at June 30, 2017 comprise the Company and its subsidiaries (together referred as the "Group").

The Group develops, manufactures and markets planar and conventional transformers and operates abroad through its subsidiaries and distributors.

Note 2 - Basis of Preparation

A. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". They do not include all the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements as at December 31, 2016 (hereinafter "annual financial statements").
These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on August 9, 2017.

B. Semi-annual reports

Starting 1.1.2017, according to the new regulation of the Israeli Securities' Authority, 'Small Corporations' are exempted from publishing quarterly financial statements for the 1st and the 3rd quarters and may publish their financial statements only twice a year (half year and full year). Therefore, the Company shall publish its financial results on a semi-annual basis.

C. Use of estimates and judgments

The preparation of interim financial statements in accordance to IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements.

Note 3 - Significant Accounting Policies

A. The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its annual financial statements.

B. New standards and interpretations not yet adopted

IFRS 15, *Revenue from Contracts with customers*

Further to Note 3N(2) to the yearly financial statements as at December 31, 2016, "New standards and interpretations not yet adopted", Significant Accounting Policies, the Group examined the implications of implementing the standard on the financial statements, as detailed below.

The Group's revenue is generated from sale of goods manufactured according to customer specifications. Customer-specific goods cannot be sold to any other customer and therefore have no alternative use.

Currently, revenue is recognized when the goods are transferred to the customer or to its forwarder. Under IFRS 15, revenue from goods with no alternative use is expected to be recognized in accordance to completion rate. Based on the Group's on-going evaluation, this could result in earlier recognition of revenue than under current guidance.

Application of the Standard
The Group is planning on implementing the standard as from January 1, 2018 using the cumulative catch-up method, and adjusting the balance of retained earnings as at January 1, 2018.

Estimation of quantitative effect
The estimates presented below are in accordance with the Group's best estimate of the effects of this standard as at the reporting date (June 30, 2017). As of December 31, 2017, which will serve as the initial implementation date for IFRS 15, the amounts presented below may not be similar. Therefore, the following disclosure may be updated in the 2017 financial statements, inter alia, as a result of the completion of the formulation of a policy with respect to the applicable issues under discussion.

The table below presents the expected effect of the implementation of the standard on the relevant items in the statement of financial position as of June 30, 2017:

	According to current implemented policy	**Estimated change**	**According to implementation of IFRS 15**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
	$ thousands	**$ thousands**	**$ thousands**
Trade accounts receivable	4,613	944	5,557
Inventory	3,760	(708)	3,052
Deferred tax liabilities	683	45	728
Retained earnings	22,091	191	22,282

Note 4 - Dividends

On June 5, 2017, the Company's Board of Directors decided to pay the shareholders a final dividend for the financial year 2016, at the amount of USD 3,092 thousand (USD 0.175 per share, paid on July 19, 2017).

Note 5 - Financial Instruments

Fair value

The carrying amounts of financial assets and liabilities, including cash and cash equivalents, trade receivables, other receivables, deposits, trade payables, other payables, derivative instruments, dividend payable and other liabilities are the same or proximate to their fair value.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3: inputs that are not based on observable market data (unobservable inputs).

	June 30, 2016	
	Level 3	Total
	(Unaudited)	(Unaudited)
	$ thousands	$ thousands
Contingent consideration liability	88	88

Note 6 - Subsequent Events

On July 19, 2017 the Company paid its shareholders a dividend at the amount of USD 3,092 thousand.