

Financial information for periods ending December 31, 2004 and 2003

Consolidated Statement of Operations: (a)

(CHF in millions)

	Quarterly figures		Accumulated figures	
	10/04 - 12/04	10/03 - 12/03	1/04 - 12/04	1/03 - 12/03
Sales	421.1	322.1	1906.8	1403.9
Sales deductions	58.9	47.7	253.4	194.3
Net sales	362.2	274.4	1653.4	1209.6
Operating expenses:				
Cost of materials (b)	125.3	89.9	570.9	396.8
Personnel expenses	111.3	88.8	441.5	346.0
Depreciation expense (c)	22.6	31.2	84.5	83.8
Amortization of goodwill and intangibles (d)	17.2	10.0	63.4	39.6
Other operating expenses, net	52.0	36.6	188.0	137.0
Total operating expenses, net	328.4	256.5	1'348.3	1'003.2
Operating profit (EBIT)	33.8	17.9	305.1	206.4
in % of sales	8.0%	5.6%	16.0%	14.7%
Financial expenses, net	(9.9)	(6.6)	(30.0)	(23.4)
Profit before tax and minority interest	23.9	11.3	275.1	183.0
Income tax expenses (e)	9.4	-11.1	81.1	34.1
Minority interest	0.0	0.4	0.7	1.9
Net income	14.5	22.0	193.3	147.0
in % of sales	3.4%	6.8%	10.1%	10.5%
EBITDA	73.6	59.1	453.0	329.8
in % of sales	17.5%	18.3%	23.8%	23.5%
Interest expenses, net	5.4	3.6	25.0	16.5
Earnings per share, basic (CHF)	10.15	5.43	47.23	36.31
Earnings per share, adjusted (CHF) (f)	13.02	7.28	58.71	43.74

Condensed Consolidated Statement of Cash Flows: (a)

(CHF in millions)

	Quarterly figures		Accumulated figures	
	10/04 - 12/04	10/03 - 12/03	1/04 - 12/04	1/03 - 12/03
Cash provided by operating activities	132.3	109.9	398.4	308.9
Cash (used in) investing activities	(43.2)	(27.1)	(650.2)	(70.5)
Cash provided by/(used in) financing activities	(70.9)	(88.8)	154.1	(199.7)
Effects of exchange rates on cash	(2.8)	2.9	(2.0)	5.1
Net increase (decrease) in cash and cash equivalents	15.4	(3.1)	(99.7)	43.8

Condensed Consolidated Balance Sheet Data: (a)

(CHF in millions)

	31.12.2004	31.12.2003
Cash and cash equivalents	81.6	181.3
Net working capital	130.9	77.6
Property, plant and equipment, net	538.8	490.9
Goodwill and intangible assets, net (d)	878.8	469.7
Total assets	2003.9	1507.8
Total debt	535.3	297.2
Total shareholders' equity	870.8	739.0

(a) All financial information above is audited except quarterly Profit & Loss Statements and Cash Flow Statements. Quarterly figures are prepared under the same recognition and measurement principles applied to the audited annual financial statements.

For comparative purposes non-operating income and expenses have been reclassified to other operating expenses, net in 2003.

(b) Cost of materials for 12 months include the full write-down of the revaluation to fair market value of inventories in the amount of CHF 11.0 millions made in the first 6 months of 2004 in the process of the first-time consolidation of the Mapress Group.

(c) In the 4th Quarter 2003, one-time impairment adjustments in the amount of MCHF 11.6 (MCHF 7.6 net of tax) were made to machineries and equipments.

(d) Income statement figures include amortization of goodwill and intangibles of CHF 25.3 million and balance sheet figures include goodwill and intangibles of CHF 422.5 millions from the acquisition of the Mapress Group.

(e) Income tax expenses include the reversal of tax provisions of MCHF 11.3 after the closing of pending tax audits in the 4th quarter 2003.

(f) For the calculation of adjusted earnings per share net income is adjusted for the amortization of goodwill.