Strong performance

- Sales CHF 4.2 billion, up 8.9% in local currencies
- Comparable EBITDA improved to CHF 963 million, up 18.4% in local currencies
- Comparable EBITDA margin improved to 22.7%, reaching pre-acquisition levels
- Net income CHF 340 million, up 71%
- Free cash flow CHF 437 million, 10.3% of sales
- Strengthened balance sheet, net debt reduced to CHF 1,353 million
- Tax free cash dividend of CHF 21.50 proposed

in millions of Swiss francs, except for per share data	2010	2009
Sales	**4,239**	**3,959**
Gross profit	**1,956**	**1,780**
as % of sales	46.1%	45.0%
EBITDA at comparable basis [a, b]	**963**	**820**
as % of sales	22.7%	20.7%
EBITDA [a]	**887**	**758**
as % of sales	20.9%	19.1%
Operating income at comparable basis [b]	**655**	**525**
as % of sales	15.5%	13.3%
Operating income	**556**	**460**
as % of sales	13.1%	11.6%
Income attributable to equity holders of the parent	**340**	**199**
as % of sales	8.0%	5.0%
Earnings per share – basic (CHF) [c]	**37.87**	**25.07**
Earnings per share – diluted (CHF) [c]	**37.63**	**24.97**
Operating cash flow	**730**	**738**
as % of sales	17.2%	18.6%

a) EBITDA: Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation. This corresponds to operating income before depreciation, amortisation and impairment of long-lived assets and impairment on joint ventures.

b) EBITDA at comparable basis excludes impairment on restructuring expenses. Operating income at comparable basis excludes restructuring expenses and impairment of long-lived assets and impairment on joint ventures.

c) The issuance of 736,785 shares in 2010 related to the MCS conversion decreased the EPS.

6,923m
Total assets (CHF)

3,477m
Total liabilities (CHF)

3,446m
Total equity (CHF)

730m
Operating cash flow (CHF)