

## Media release / Interim report January-June 2005

### **Straumann posts 2005 first-half sales growth of 19% with 25% rise in net earnings**

- *Sales grow in high teens across all regions with Europe lifted by improvement in Germany and contribution from new Italian subsidiary*
- *Operating and net income rise 20% and 25% respectively*
- *Earnings per share increase 25% to CHF 4.37*
- *New North American HQ with world-class training and production facilities operational in record time; BIO srl. integrated and other strategic initiatives on track*
- *Close to 100 new jobs created*

#### **Key figures**

(in CHF million)	H1, 2005	H1, 2004
<b>Group Sales</b>	<b>256.0</b>	<b>217.2</b>
Growth in %	17.8	32.9
Growth in local currencies in %	19.3	32.1
<b>Operating profit (EBIT)</b>	<b>80.4</b>	<b>67.2</b>
Margin in %	31.4	30.9
Growth in %	19.6	45.2
<b>Net profit</b>	<b>68.1</b>	<b>54.4</b>
Margin in %	26.6	25.1
Growth in %	25.0	42.6
Earnings per share in CHF	4.37	3.49

**Basel, 12 August 2005:** In the first six months of 2005, Straumann Group sales rose 19% in local currencies (l.c.), or 18% in Swiss francs to CHF 256 million on top of an exceptionally strong comparative period of last year. With operating profit rising 20% to CHF 80 million, net income grew 25% to CHF 68 million. Correspondingly, the operating and net margins expanded to 31% and 27% respectively, while earnings per share rose 25% from the first half of 2004 to CHF 4.37. Straumann created a further 96 new jobs in the first six months of 2005 and increased its total number of employees to 1228.

#### **Strategic achievements**

In June, Straumann inaugurated its new North American headquarters in Andover near Boston, Massachusetts, just over a year after construction began. Incorporating state-of-the-art education and manufacturing centers, the new facility initiated the company's first production outside Switzerland.

The company advanced its strategy to gain direct control of its distribution channels. Having successfully completed the integration of BIO srl., Straumann now generates more than 85% of Group turnover through its own subsidiaries. A further contribution will come

from Straumann Australia Pty, which took over distribution of Straumann products at the beginning of July.

### **Product development and launch program**

The Group made further progress with its product development and launch program. Straumann's individualised implant prosthetics service, 'CARES', was received very positively at various trade fairs / meetings in the second quarter and is being rolled out in Germany, Switzerland and Austria, with other markets to follow. In addition, the company launched a new synOcta<sup>®</sup> gold abutment, the Straumann Bone Block Fixation set, and a new range of 'single patient' drills. These are just some of the numerous new products and meaningful contributions that Straumann introduced to improve handling and convenience for dental professionals.

At the recent World Symposium of the International Team for Implantology (ITI) in Munich, independent medical and scientific researchers presented the initial body of scientific evidence to support Straumann's innovative implant surface technology SLActive, which significantly reduces healing time. Based on the scientific platform of the current gold standard SLA<sup>®</sup> surface, SLActive is supported by more scientific studies than any other implant at launch. To date, more than 500 SLActive implants have been placed and the selective introduction of the new surface technology is now underway. A further clinical update will be provided during the European Association for Osseointegration meeting in Munich in September. SLActive will be available to customers in Europe and Asia in September, and in the USA in March 2006.

Progress was also made with other exciting new products, notably the Straumann Bone Ceramic, which continues its selective introduction and the Straumann Membrane, which is undergoing clinical trials.

### **Sustained job creation and talent recruited**

Straumann continued to invest in talent recruitment, creating 96 new positions worldwide in the first six months of 2005. This and the addition of the Italian distributor team increased the global workforce to 1228.

### **Double digit growth continued**

The increase in Group sales of 19% (l.c.) is well in line with the company's forecast. Organic growth contributed 14% points to sales growth in the first six months of 2005, while 5% points were acquisition related. With the Swiss franc remaining stable against the Euro and strengthening against the US dollar, sales growth amounted to 18% in Swiss francs.

Sales grew in the high teens across all regions. European revenues were up 19% in both l.c. and Swiss francs to CHF 164 million, on top of strong growth of 28% in the comparison period of 2004. With the region contributing 64% of Group turnover, sales growth was lifted by additional revenues from the acquired Italian distributor, which helped to offset temporary shortfalls in Germany due to the slow adoption of the healthcare reforms. German sales picked up considerably in the second quarter, resulting in first-half growth in the mid teens.

North American revenues continued to be driven by implant sales and rose 17% to CHF 61 million (24% of Group sales), on top of exceptionally strong first-half growth of 43% in 2004. Owing to the negative currency impact, sales growth amounted to 12% in Swiss francs.

The Asia/Pacific region contributed 10% of Group revenues and posted first-half sales growth of 18% to CHF 26 million on the back of exceptional first-quarter orders ahead of announced price increases. Sales grew strongly through both quarters in Australia as the distribution team prepared to transition to the new Straumann subsidiary.

Revenues in the rest of the world climbed 59% to CHF 6 million or 2% of Group sales.

#### **EBIT margin expands to 31%**

Operating costs excluding other income decreased from 70% to 69% of sales, despite an expected increase in the cost of goods sold to 19% of sales. Selling costs remained at 38% of Group sales, while general administrative costs and research and development costs decreased to 7% and 5% of sales respectively. As a result, operating profit (EBIT) rose 20% to CHF 80 million and the EBIT margin expanded to 31%.

#### **Net income rises 25%**

The development of the US dollar and the Euro against the Swiss franc contributed to a positive financial result. This together with the improved operating result and successful tax management lead to a 25% increase in net income to CHF 68 million. As a result, the net profit margin improved 2% points to 27% of sales.

#### **High capital expenditure**

Operating cash flow reached CHF 61 million, leading to an operating cash-flow margin of 24%. Capital expenditure totaled CHF 97 million, reflecting significant investments in projects such as the new US headquarters, infrastructure expansion, and the acquisition of the Italian distributor.

As a result of all these activities, overall cash and cash equivalents on 30 June 2005 amounted to CHF 37 million.

#### **Outlook (barring unforeseen circumstances)**

With strategic achievements and first-half developments fully in line with the company's forecasts, the Group confirmed its expectation for 2005 sales to grow in the region of 20% in local currencies, with operating and net profit margins expanding by about one percentage point.

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#### **Disclaimer**

This release contains certain "forward-looking statements", which can be identified by the use of terminology such as "scheduled to", "will", "expected to", "forecast", "expectation", or similar wording. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Group to differ materially from those expressed or implied. These include risks related to the success of and demand for the Group's products, the potential for the Group's products to become obsolete, the Group's ability to defend its intellectual property, the Group's ability to develop and commercialize new products in a timely manner, the dynamic and competitive environment in which the Group operates, the regulatory environment, changes in currency exchange rates, the Group's ability to generate revenues and profitability, and the Group's ability to realize its expansion projects in a timely manner. Should one or more of these risks or uncertainties

materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this report. Straumann is providing the information in this release as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events or otherwise.

#### **About Straumann**

Headquartered in Basel, Switzerland, Straumann (SWX: STMN) is a global leader in implant dentistry and oral tissue regeneration. In collaboration with the International Team for Implantology (ITI), leading clinics, research institutes and universities, the Group researches, develops, produces and distributes implants, instruments and tissue regeneration products for use in tooth replacement solutions or to prevent tooth loss. Straumann also provides training and services to the dental profession worldwide. The Group manufactures implant system components and instruments in Switzerland and the USA and dental tissue regeneration products in Sweden. Straumann's products and services are available in more than 60 countries worldwide through the Group's 16 distribution subsidiaries and a broad network of distribution partners. Straumann employs 1228 people worldwide, and generated sales of CHF 420 million and a net income of CHF 101 million in 2004.

#### **Media and analysts' conference**

Straumann will be presenting the 2005 first-half results to representatives of the media and financial community at 09.30 Swiss time in Basel. The event will be webcast live on the internet and a playback will be available. A telephone dial-in service is also offered at **+41 (0)1 800 96 59**.

**Further information** and the **presentation slides** are available at [www.straumann.com](http://www.straumann.com).

#### **Photographs**

A selection of photographs of today's conference will be available at [http://straumann.imagedirector.net/album?album\\_code=cbcq9yy717ar](http://straumann.imagedirector.net/album?album_code=cbcq9yy717ar) immediately after the event for a limited period. Other pictorial material is available at [www.straumann.com](http://www.straumann.com)

#### **Further key reporting dates in 2005**

20 October 2005

Media release Q3/9M sales

## Interim Selected Financial Information

### Operating performance

(in CHF million)	H1, 2005	H1, 2004
<b>Group Sales</b>	<b>256.0</b>	<b>217.2</b>
Growth in %	17.8	32.9
<b>Gross profit</b>	<b>207.3</b>	<b>179.0</b>
Margin in %	81.0	82.4
<b>Operating result before depreciation and amortization (EBITDA)</b>	<b>91.7</b>	<b>81.2</b>
Margin in %	35.8	37.4
Growth in %	12.9	42.7
<b>Operating profit before amortization (EBITA)</b>	<b>83.1</b>	<b>71.9</b>
Margin in %	32.5	33.1
Growth in %	15.6	49.3
<b>Operating profit (EBIT)</b>	<b>80.4</b>	<b>67.2</b>
Margin in %	31.4	30.9
Growth in %	19.6	45.2
<b>Net profit</b>	<b>68.1</b>	<b>54.4</b>
Margin in %	26.6	25.1
Growth in %	25.0	42.6
<b>Earnings per share (in CHF)</b>	<b>4.37</b>	<b>3.49</b>
<b>Value added (economic profit)</b>	<b>51.5</b>	<b>43.1</b>
Increase in value added	8.4	13.9
Increase in value added in %	19.5	47.6
In % of Group sales	20.1	19.9
<b>Number of employees (period end)</b>	<b>1 228</b>	<b>1 005</b>
<b>Number of employees (average)</b>	<b>1 126</b>	<b>938</b>
Sales per employee (average) over the last 12 months in CHF 1 000	408	424

## Financial performance

(in CHF million)	H1, 2005	H1, 2004
Net cash and cash equivalents	36.6	70.3
Net working capital (net of cash) <sup>1)</sup>	41.6	34.9
In % of Group sales <sup>2)</sup>	5.7	7.7
Inventories	44.4	32.5
Inventory days	148	158
Receivables	73.3	57.7
Receivable days	43	41
Balance sheet total	468.8	348.5
Return on assets in % (ROA) <sup>2)</sup>	31.2	31.1
Equity <sup>1)</sup>	359.9	265.2
Equity ratio in %	76.8	76.1
Return on equity in % (ROE) <sup>2)</sup>	40.5	41.7
Long-term financial debt	0.0	0.0
Capital employed	359.9	265.2
Return on capital employed in % (ROCE) <sup>2)</sup>	47.9	50.2
Cash generated from operating activities <sup>1)</sup>	61.5	66.8
In % of Group sales	24.0	30.7
Investments	97.1	22.4
In % of Group sales	37.9	10.3
Capital expenditures	35.5	22.4
Acquisitions	61.6	0.0
Free Cash Flow <sup>1)</sup>	-35.6	44.4
In % of Group sales	-13.9	20.4
Dividend	31.1	48.1
Pay-out ratio in %	31.0	59.4

<sup>1)</sup> H1, 2004 reclassified to reflect format adjustments; see note on changes in accounting policies

<sup>2)</sup> Annualized

## Regional sales development

(in CHF million)	Q1, 2005	Q2, 2005	H1, 2005	H1, 2004
<b>Europe</b>	<b>79.6</b>	<b>84.7</b>	<b>164.3</b>	<b>138.1</b>
Growth in %	12.9	25.4	19.0	32.1
Growth in local currencies in %	14.0	25.0	19.5	28.0
In % of Group sales	63.4	65.0	64.2	63.6
<b>North America</b>	<b>28.9</b>	<b>31.6</b>	<b>60.6</b>	<b>54.0</b>
Growth in %	11.4	12.7	12.1	34.6
Growth in local currencies in %	18.5	15.7	17.1	43.0
In % of Group sales	23.0	24.3	23.7	24.9
<b>Asia / Pacific</b>	<b>14.1</b>	<b>11.5</b>	<b>25.5</b>	<b>21.7</b>
Growth in %	46.7	-5.0	17.9	28.6
In % of Group sales	11.2	8.8	10.0	10.0
<b>RoW</b>	<b>3.0</b>	<b>2.5</b>	<b>5.6</b>	<b>3.4</b>
Growth in %	64.0	53.8	59.2	82.9
In % of Group sales	2.4	1.9	2.2	1.5
<b>Total</b>	<b>125.6</b>	<b>130.3</b>	<b>256.0</b>	<b>217.2</b>
Growth in %	16.4	19.2	17.8	32.9
Growth in local currencies in %	18.9	19.7	19.3	32.1

## Consolidated Balance Sheets

### Assets

(in CHF 1 000)	June 30, 2005	Dec 31, 2004	June 30, 2004
Land and buildings	58 027	63 470	52 942
Investment property	10 713		
<b>Tangible assets</b>	<b>67 443</b>	<b>48 688</b>	<b>31 461</b>
Intangible assets	139 689	65 926	64 968
Financial Assets	419	2 220	2 552
Deferred tax assets	23 585	22 785	25 103
<b>Non-current assets</b>	<b>299 876</b>	<b>203 089</b>	<b>177 027</b>
Inventories	44 367	35 545	32 470
Trade accounts receivable	73 259	48 814	57 673
Other receivables	8 967	6 162	6 321
Tax receivables	1 422	221	1 003
Cash and cash equivalents	36 557	107 105	70 257
Prepaid expenses and accrued income	4 307	3 598	3 752
<b>Current assets</b>	<b>168 879</b>	<b>201 445</b>	<b>171 476</b>
<b>Total assets</b>	<b>468 755</b>	<b>404 534</b>	<b>348 502</b>

### Equity and liabilities

(in CHF 1 000)	June 30, 2005	Dec 31, 2004	June 30, 2004 <sup>1)</sup>
Share capital	1 557	1 552	1 552
Capital reserves and share premium	45 620	36 293	36 007
Translation reserve	(924)	(2 855)	(2 477)
Retained earnings	311 358	274 493	227 395
	<b>357 611</b>	<b>309 482</b>	<b>262 477</b>
Minority interests	2 244	2 145	2 703
<b>Total equity</b>	<b>359 855</b>	<b>311 628</b>	<b>265 180</b>
Provisions	2 853	1 902	4 809
Deferred tax liabilities	12 038	10 302	7 148
Pension Liability	3 250	3 340	5 049
<b>Total non-current liabilities</b>	<b>18 141</b>	<b>15 544</b>	<b>17 006</b>
Trade accounts payable	17 398	15 268	9 115
Other liabilities	19 443	17 013	13 407
Tax liabilities	30 894	22 633	27 329
Accrued expenses and deferred income	23 025	22 448	16 466
<b>Total current liabilities</b>	<b>90 760</b>	<b>77 362</b>	<b>66 317</b>
<b>Total liabilities</b>	<b>108 901</b>	<b>92 906</b>	<b>83 323</b>
<b>Total equity and liabilities</b>	<b>468 755</b>	<b>404 534</b>	<b>348 502</b>

<sup>1)</sup> H1, 2004 reclassified to reflect format adjustments; see note on changes in accounting policies.

## Consolidated Income Statements

(in CHF 1 000)	H1, 2005	H1, 2004
<b>Net sales</b>	<b>255 954</b>	<b>217 246</b>
Cost of goods sold	(48 651)	(38 236)
<b>Gross profit</b>	<b>207 303</b>	<b>179 010</b>
Other income	749	2 861
Selling costs	(96 030)	(82 543)
General administrative costs	(18 959)	(19 061)
Research and development costs	(12 646)	(13 042)
<b>Operating profit (EBIT)</b>	<b>80 418</b>	<b>67 225</b>
Financial result	1 771	(1 538)
<b>Profit before taxes</b>	<b>82 189</b>	<b>65 687</b>
Tax expense	(14 133)	(11 260)
<b>Net profit</b>	<b>68 056</b>	<b>54 427</b>
Attributable to:		
Equity holders of the parent	<b>67 999</b>	<b>54 096</b>
Minority interest	<b>57</b>	<b>331</b>
Basic earnings per share (in CHF)	4.37	3.49
Diluted earnings per share (in CHF)	4.36	3.48

The operating expense according to the nature of expense method is as follows:

(in CHF 1 000)	H1, 2005	H1, 2004
<b>Operating expense as per nature of expense</b>		
Other income	749	2 861
Cost of material and goods	(28 938)	(23 061)
Personnel expense	(71 660)	(63 256)
Depreciation	(8 547)	(9 296)
Amortization	(2 700)	(4 646)
Other operating expense	(64 441)	(52 623)
<b>Operating expense</b>	<b>(175 537)</b>	<b>(150 021)</b>

## Consolidated Cash Flow Statements

(in CHF 1 000)

	H1, 2005	H1, 2004
<b>Operating profit</b>	<b>80 418</b>	<b>67 225</b>
Depreciation and amortization	11 248	13 942
Change in provisions	470	853
Change in prepaid pension asset/liability	(90)	3 734
Issuance of share options	985	1 882
Change in minority interests	98	825
Gains and losses from disposals of assets	53	(36)
Changes in net working capital	(20 213)	(3 304)
<b>Cash generated from operations <sup>1)</sup></b>	<b>72 969</b>	<b>85 122</b>
Interest and other financial receipts	230	597
Interest and other financial payments	(221)	(631)
Exchange differences	1 763	(1 504)
Tax expense	(14 133)	(11 260)
Change in deferred tax assets	(800)	(5 878)
Change in deferred tax liabilities	1 736	659
Minority interests	(57)	(331)
<b>Net cash flows from operating activities <sup>2)</sup></b>	<b>61 486</b>	<b>66 773</b>
Investments in land and buildings	(11 787)	(8 860)
Investments in tangible assets	(19 346)	(9 679)
Investments in intangible assets	(6 168)	(3 518)
Investments in acquisitions	(61 585)	0
Proceeds from sale of financial assets	1 800	(328)
<b>Cash flow from investing activities</b>	<b>(97 086)</b>	<b>(22 385)</b>
Dividend payment	(31 135)	(48 075)
Issuance of share capital	8 337	1 495
Repayment/increase of loans	(14 092)	(29 200)
<b>Cash flow from financing activities <sup>2)</sup></b>	<b>(36 889)</b>	<b>(75 780)</b>
Effect of foreign currency translation	1 942	(1 712)
<b>Net increase in cash and cash equivalents</b>	<b>(70 548)</b>	<b>(33 104)</b>
Cash and cash equivalents at 1 January	107 105	103 361
<b>Cash and Cash equivalents at 30 June</b>	<b>36 557</b>	<b>70 257</b>

<sup>1)</sup> H1, 2004 reclassified to reflect format adjustments; see note on changes in accounting policies.

<sup>2)</sup> Income taxes paid totalled CHF 6 107 in H1, 2005 and CHF 8 757 in H1, 2004.

## Consolidated Statement of Changes in Equity

(in CHF 1 000)	Attributable to equity holders of the Company				Total	Minority interests	Total equity
	Share capital	Capital reserves and share premium	Translation reserve	Retained earnings			
<b>Balance at 1 January 2004</b> <sup>1)</sup>	<b>1 551</b>	<b>32 631</b>	<b>(1 109)</b>	<b>221 718</b>	<b>254 791</b>	<b>1 877</b>	<b>256 668</b>
Dividend paid				(48 075)	(48 075)		(48 075)
Issuance of share capital	1	1 494			1 495		1 495
Issuance of share options		1 882			1 882		1 882
Currency translation differences			(1 368)	(344)	(1 712)	495	(1 217)
Net profit				54 096	54 096	331	54 427
<b>Balance at 30 June 2004</b>	<b>1 552</b>	<b>36 007</b>	<b>(2 477)</b>	<b>227 395</b>	<b>262 477</b>	<b>2 703</b>	<b>265 180</b>

<b>Balance at 1 January 2005</b>	<b>1 552</b>	<b>36 293</b>	<b>(2 855)</b>	<b>274 493</b>	<b>309 483</b>	<b>2 145</b>	<b>311 628</b>
Dividend payment				(31 135)	(31 135)		(31 135)
Issuance of share capital	6	8 331			8 337		8 337
Issuance of share options		985			985		985
Currency translation differences		11	1 931		1 942	42	1 984
Net profit				67 999	67 999	57	68 056
<b>Balance at 30 June 2005</b>	<b>1 557</b>	<b>45 620</b>	<b>(924)</b>	<b>311 358</b>	<b>357 611</b>	<b>2 244</b>	<b>359 855</b>

<sup>1)</sup> H1, 2004 reclassified to reflect format adjustments; see note on changes in accounting policies.

## Notes to the Consolidated Financial Statements

### Basis of preparation

These financial statements are the interim consolidated financial statements of Straumann Holding AG and its subsidiaries for the six-month period ended 30 June 2005. They are prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and were approved for issue by the Board of Directors on 4 August 2005.

### Changes in accounting policies

The accounting policies used are consistent with those used in the annual financial statements, except for the first time adoption of the new standard IFRS 3 "Business Combinations" and the amended International Accounting Standards IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets". The adoption of these standards mainly led to Straumann ceasing goodwill amortization and to test for impairment annually at the cash generating unit level. In addition, accounting for goodwill and intangible assets acquired in a business combination was affected.

The presentation of these interim financial statements is consistent with the annual financial statements. Where necessary, the comparatives have been reclassified from previously reported interim financial statements to take into account presentational changes made in the last annual financial statements due to the adoption of the International Financial Reporting Standard IFRS 2 Share-based Payment. Apart from this, "Issuance of share options" was reclassified from "Cash flow from financing activities" to "Cash generated from operations".

### Scope of consolidation

In January 2005, the scope of consolidation changed due to the acquisition of 100% of BIO srl, Italy, the former Italian third-party distributor of Straumann. After the acquisition, BIO srl was renamed Straumann Italy srl. The purchase consideration of CHF 61 866 000 was paid in cash to the former shareholders. Based on a preliminary estimate, goodwill of CHF 53 802 000 has been recorded. Straumann repaid short-term financial liabilities related to this acquisition in the amount of CHF 14 179 000.

During the first quarter of 2005, Straumann restructured its US organization as part of the establishment of a new production facility in the US. At the end of March 2005, a new entity Straumann Manufacturing Inc, USA was established and took over all manufacturing activities from Straumann USA LLC. Straumann USA LLC continues to perform all distribution activities in the US.

Biora Option AB, Sweden, which had ceased activities, was merged with Biora AB, Sweden.

### Compulsory acquisition Biora

By 30 June 2005, Straumann had acquired a total 92.5% of the shares and votes of Biora AB, Sweden. The compulsory acquisition of the remaining minorities is expected to be completed in the second half of 2005. As a first step of the completion, Straumann had to deposit the initial offer of SEK 17 per share in an escrow account. This and accrued interest totals CHF 5 302 000.

### Investment property

CHF 10 713 000 relating to the former headquarter buildings in Waldenburg were reclassified from Land and Buildings to Investment Property.

### Seasonality and cyclical

Straumann operates in an industry where significant seasonal or cyclical variations in total sales are not experienced during the financial year.

## Segment information

(in CHF 1 000)	Europe	North America	Asia/Pacific	Rest of the World	Eliminations	Group
<b>H1 2005</b>						
Assets	924 133	76 164	2 116	3 073	(536 731)	468 755
Liabilities	354 717	50 342	2 452	4 923	(303 533)	108 901
Capital Expenditures	78 895	16 863	1 178	150		97 086
Net Sales to external customers	164 297	60 573	25 539	5 545		255 954
Net sales with other segments	31 967				(31 967)	0
Total net sales	196 264	60 573	25 539	5 545	(31 967)	255 954
EBITDA	96 556	(774)	(331)	(364)	(3 421)	91 666
Depreciation/Amortization	10 223	985	0	40		11 248
EBIT	86 333	(1 759)	(331)	(404)	(3 421)	80 418

(in CHF 1 000)	Europe	North America	Asia/Pacific	Rest of the World	Eliminations	Group
<b>H1 2004</b>						
Assets	567 876	35 571	0	1 458	(256 403)	348 502
Liabilities	214 907	25 068	0	3 059	(159 711)	83 323
Capital Expenditures	20 130	2 166	0	89		22 385
Net Sales to external customers	138 059	54 040	21 663	3 483		217 246
Net sales with other segments	30 560				(30 560)	0
Total net sales	168 619	54 040	21 663	3 483	(30 560)	217 246
EBITDA	95 330	(2 893)	0	(254)	(11 017)	81 167
Depreciation/Amortization	13 293	623	0	25		13 942
EBIT	82 037	(3 516)	0	(279)	(11 017)	67 225