

Consolidated Income Statement

in CHF millions

	Note	2016	2015
Net revenue	3	1'215.8	1'165.2
Cost of goods sold		-895.6	-876.2
Gross profit		320.2	289.0
Research and development expenses		-23.6	-24.7
Marketing and selling expenses		-87.9	-90.0
General and administrative expenses		-76.8	-61.0
Other operating income	4	14.8	13.3
Other operating expenses		-0.6	-0.5
Operating result before interest and taxes (EBIT)	3	146.1	126.1
Net finance result	8	-50.4	-10.9
Earnings before tax (EBT)		95.7	115.2
Income tax expenses	9	-38.1	-33.0
Net result		57.6	82.2
Net result per bearer share entitled to dividend (in CHF)	24	3.47	5.04

For both years, there were no dilutive effects affecting the net result per share.

The accompanying notes on pages 58 to 85 are an integral part of these consolidated financial statements.