

Consolidated Income Statement

in CHF millions

	Note	2017	2016
Net revenue	3	1'291.4	1'215.8
Cost of goods sold		-961.7	-895.6
Gross profit		329.7	320.2
Research and development expenses		-26.1	-23.6
Marketing and selling expenses		-88.4	-87.9
General and administrative expenses		-70.3	-76.8
Other operating income	4	18.2	14.8
Other operating expenses		-0.5	-0.6
Operating result before interest and taxes (EBIT)	3	162.6	146.1
Net finance result	8	-7.8	-50.4
Earnings before tax (EBT)		154.8	95.7
Income tax expenses	9	-31.1	-38.1
Net result		123.7	57.6
Net result per bearer share entitled to dividend (in CHF)	24	7.28	3.47

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

The accompanying notes on pages 61 to 88 are an integral part of these consolidated financial statements.