

## Consolidated Statement of Changes in Equity

in CHF millions								
	Share capital <sup>1</sup>	Treasury shares	Additional paid-in capital	Goodwill offset against equity	Retained earnings	Market valuation cash flow hedges	Cumulative translation adjustments <sup>2</sup>	Total equity <sup>3</sup>
<b>At 1 January 2016</b>	<b>0.9</b>	<b>-0.0</b>	<b>134.0</b>	<b>-644.6</b>	<b>1'333.0</b>	<b>-0.3</b>	<b>-96.9</b>	<b>726.1</b>
Net result	-	-	-	-	57.6	-	-	57.6
Share award plan (see note 26)	-	0.0	3.0	-	-	-	-	3.0
Dividends	-	-	-	-	-36.2	-	-	-36.2
Offset of goodwill from acquisitions (see note 15)	-	-	-	-11.2	-	-	-	-11.2
Proceeds from sale of treasury shares (see note 25)	-	0.0	68.0	-	-	-	-	68.0
Changes in market valuation of cash flow hedges	-	-	-	-	-	0.3	-	0.3
Currency translation differences	-	-	-	-	-	-	-2.1	-2.1
<b>At 31 December 2016</b>	<b>0.9</b>	<b>-</b>	<b>205.0</b>	<b>-655.8</b>	<b>1'354.4</b>	<b>-</b>	<b>-99.0</b>	<b>805.5</b>
Net result	-	-	-	-	123.7	-	-	123.7
Dividends	-	-	-	-	-37.4	-	-	-37.4
Purchase of treasury shares (see note 25)	-	-3.2	-	-	-	-	-	-3.2
Share award plan (see note 26)	-	3.2	0.1	-	-	-	-	3.3
Offset of goodwill from acquisitions (see note 15)	-	-	-	-0.4	-	-	-	-0.4
Currency translation differences	-	-	-	-	-	-	7.0	7.0
<b>At 31 December 2017</b>	<b>0.9</b>	<b>-</b>	<b>205.1</b>	<b>-656.2</b>	<b>1'440.7</b>	<b>-</b>	<b>-92.0</b>	<b>898.5</b>

<sup>1</sup> Holding company's share capital of CHF 850'000 (previous year CHF 850'000).

<sup>2</sup> Arising on translation of subsidiaries' equity and income statements denominated in foreign currencies.

<sup>3</sup> At 31 December 2017 shareholders' equity includes legal reserves of CHF 171.5 million (previous year CHF 180.0 million), of which CHF 38.8 million (previous year CHF 37.7 million) are not distributable.

In the previous year, net proceeds from sale of treasury shares of CHF 68.0 million equate gross proceeds of CHF 73.8 million, less income taxes of CHF 5.8 million, which at year-end 2016 were not paid yet, increasing the proceeds from sale of treasury shares reported in the cash flow statement accordingly.

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