

Consolidated income statement Jan. – June (summary)

(in CHF million)	2004	%	2003R	%	2003
Group sales (consolidated)	329.0	100.0	347.6	100.0	358.2
Sales franchise and management operations	186.5		158.4		147.8
Total sales	515.5		506.0		506.0
Operating income before depreciation and extraordinary items (EBITDA)	8.8		-4.3		2.4
Operating income before interest and taxes (EBIT)	-3.8		-16.6		-13.1
Extraordinary items	0.0		-176.1		-176.1
Income before interest and taxes (EBIT)	-3.8	-1.1	159.5	45.9	163.0
Financial result	-0.2		-3.3		-3.8
Net income before taxes (EBT)	-4.0	-1.2	156.2	44.9	159.2
Income taxes	2.2		2.4		3.3
Net income before minority interests	-6.2	-1.9	153.8	44.3	155.9
Minority interests	-0.1		0.1		-0.2
Net result	-6.3	-1.9	153.9	44.3	155.7

Earnings per share (weighted) in CHF

	2004	2003R	2003
Bearer shares	-7.96	195.86	219.76
Registered shares	-1.59	39.17	43.95

R = after spin-off of Clair

Profit per dividend-entitled share is calculated from the consolidated net income and the monthly weighted number of dividend-entitled shares. With a weighted count of 577'584 (2003: 501'264) bearer shares and 1'041'296 (2003: 1'036'260) registered shares the profit is CHF -7.96 (2003: CHF 219.76) per bearer share and CHF -1.59 (2003: CHF 43.95) per registered share. The previous year's figures are those before the spin-off.

Consolidated cash flow statement Jan. – June (summary)

(in CHF million)	2004	2003
Cash flow	5.2	186.9
Cash flow derived from operations	23.3	249.9
Cash flow derived from investment activities	-20.7	-10.5
Cash flow derived from financing activities	2.1	-74.3
Spin-off	-157.8	0.0
Change in cash and cash equivalents	-153.1	165.1
Cash and cash equivalents as of 31.12.	207.4	61.3
Cash and cash equivalents as of 30.06.	54.3	226.4

Accounting principles (IFRS)

The accounting principles in the unaudited half-year financial report per 30 June 2004 are in line with the general principles and accounting standards listed in our annual report 2003. The report is in accordance with IAS 34.

Consolidated balance sheet (summary)

(in CHF million)	30.06.04	31.12.03R	31.12.03
Assets			
Intangible assets	13.4	14.8	15.6
Tangible assets	129.0	121.1	239.1
Financial assets	28.6	28.7	41.5
Fixed assets	171.0	164.6	296.2
Inventories	77.2	80.7	81.5
Receivables	28.5	26.6	35.2
Other current assets	69.3	37.1	38.7
Cash and cash equivalents	55.2	51.3	209.4
Current assets	230.2	195.7	364.8
Total assets	401.2	360.3	661.0

Liabilities

Shareholders' equity	119.1	126.5	395.6
Minority interests	23.9	24.2	33.6
Long-term bank liabilities	8.6	8.6	25.1
Other long-term liabilities	16.5	15.5	26.4
Provisions	7.9	7.9	7.9
Total long-term liabilities	33.0	32.0	59.4
Current bank liabilities	0.9	0.1	2.0
Provisions	15.2	17.8	17.9
Other current liabilities	209.1	159.7	152.5
Current liabilities	225.2	177.6	172.4
Total liabilities and shareholders' equity	401.2	360.3	661.0

R = after spin-off of Clair

Statement of shareholders' equity (summary)

(in CHF million)	2004	2003
Balance as of 01.01.	395.6	256.0
Consolidated net result	-6.3	155.7
Changes in treasury stock	-0.1	0.0
Par value reduction	0.0	-7.9
Dividend-in-kind disbursement	-284.5	0.0
Change in reserve as per IFRS	15.4	0.0
Monetary influences	-1.0	1.6
Balance as of 30.06.	119.1	405.4

Financial calendar

Financial press conference	22 March 2005
Financial analysts meeting	22 March 2005
Statutory annual general meeting of shareholders	19 April 2005