

Development of The Swatch Group

- Swatch Group consolidated

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Swatch Group consolidated		1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Gross sales	million CHF	3 626	3 269	3 053	2 789	2 637	2 662	2 855	2 846	2 373	2 139
– Change from previous year	%	10.9	7.1	9.5	5.8	–0.9	–6.8	0.3	19.9	10.9	–0.3
Net sales	million CHF	3 518	3 185	2 970	2 715	2 562	2 588	2 770	2 762	2 304	2 058
EBITDA: earnings before interest, taxes, depreciation and amortization	million CHF	715	641	596	452	430	523	616	616	409	308
Depreciation of fixed assets	million CHF	192	185	188	185	157	135	118	111	93	90
Depreciation of current assets	million CHF	12	14	0	0	1	2	2	13	20	0
Operating income	million CHF	511	442	408	267	272	386	496	492	296	218
Net financial result	million CHF	46	20	–13	42	–1	1	27	15	–6	–15
Net income before non-operating result	million CHF	452	386	357	254	234	306	437	412	244	171
Net income *)	million CHF	441	357	332	282	273	315	441	413	252	191
– As a percentage of gross sales	%	12.2	10.9	10.9	10.1	10.4	11.8	15.4	14.5	10.6	8.8
– Change from previous year	%	23.5	7.5	17.7	3.3	–13.3	–28.6	6.8	63.9	31.9	9.1
Cash-flow **)	million CHF	645	556	520	467	431	452	561	537	365	281
– As a percentage of gross sales	%	17.8	17.0	17.0	16.7	16.3	17.0	19.6	18.9	15.4	13.1
Current assets	million CHF	3 416	3 152	2 667	2 415	2 447	2 329	2 150	1 844	1 548	1 348
of which: – Inventories	million CHF	1 109	1 103	951	891	839	794	679	654	618	658
– Trade receivables	million CHF	658	554	489	427	385	390	400	418	432	385
– Liquid funds and securities	million CHF	1 289	850	902	814	909	965	913	649	414	234
Fixed assets	million CHF	1 062	1 014	966	1 034	904	851	798	773	712	576
Gross investments in fixed assets	million CHF	187	239	183	235	178	173	158	196	159	141
Property insurance	million CHF	3 952	3 718	3 619	3 260	3 142	2 962	2 749	2 465	2 353	2 119
Shareholders' equity	million CHF	2 859	2 980	2 804	2 553	2 348	2 165	1 932	1 575	1 262	1 050
Minority interests	million CHF	13	6	9	6	1	2	2	2	2	1
Provisions	million CHF	395	331	154	163	172	254	295	285	255	159
Liabilities	million CHF	1 211	849	666	727	830	759	719	755	741	714
– Long-term debts	million CHF	537	152	129	123	261	283	269	324	327	335
– Short-term debts	million CHF	674	697	537	604	569	476	450	431	414	379
Total liabilities and shareholders' equity	million CHF	4 478	4 166	3 633	3 449	3 351	3 180	2 948	2 617	2 260	1 924
– Shareholders' equity as % of total assets	%	63.8	71.5	77.2	74.0	70.1	68.1	65.5	60.2	55.8	54.5
Personnel as at 31.12.	Employees	17 719	17 815	17 729	16 459	17 082	16 363	15 039	14 304	14 246	12 771
Annual average	Employees	17 751	18 262	16 678	16 853	16 977	15 420	14 354	14 152	13 866	12 278
Salaries and social benefits	million CHF	1 039	986	920	893	863	829	798	788	715	665
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The Swatch Group Ltd.		1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Dividend income	million CHF	164	174	268	182	185	223	101	73	54	49
Net income	million CHF	174	187	270	206	201	230	130	108	83	74
Investments	million CHF	1 484	1 286	1 153	1 194	990	977	553	550	475	473
Share capital	million CHF	312	329	331	331	331	331	331	300	300	300
Participation certificate capital	million CHF	0	0	0	0	0	0	0	31	31	31
Shareholders' equity	million CHF	1 260	1 508	1 440	1 229	1 080	935	771	701	639	596
Total liabilities and shareholders' equity	million CHF	1 899	1 864	1 666	1 671	1 495	1 671	1 548	1 344	1 285	1 133
– Shareholders' equity as % of total assets	%	66.3	80.9	86.4	73.5	72.2	56.0	49.8	52.2	49.7	52.6
Dividend ***)	million CHF	70.1	60.9	61.1	59.6	56.3	56.3	66.3	59.6	46.4	39.8
– Dividend as % of nominal capital	%	24	21	20	18	17	17	20	18	14	12

*) As of 1998 = after deduction of minority interests!

**) Cash-flow including depreciation on current assets.

***) No dividend paid on own shares held by the Group in June 1998 and 1999 (final figures), as well as in May 2000 (preliminary figure).