

Development of the Swatch Group

- **Swatch Group consolidated**


SWATCH GROUP



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Swatch Group consolidated		2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Gross sales	million CHF	4 263	3 626	3 269	3 053	2 789	2 637	2 662	2 855	2 846	2 373
- Change from previous year	%	17.6	10.9	7.1	9.5	5.8	-0.9	-6.8	0.3	19.9	10.9
Net sales	million CHF	4 131	3 518	3 185	2 970	2 715	2 562	2 588	2 770	2 762	2 304
EBITDA	million CHF	949	715	641	596	452	430	523	616	616	409
Depreciation of fixed assets	million CHF	212	192	185	188	185	157	135	118	111	93
Depreciation of current assets	million CHF	23	12	14	0	0	1	2	2	13	20
Operating Income	million CHF	714	511	442	408	267	272	386	496	492	296
- As a percentage of gross sales	%	16.8	14.1	13.5	13.4	9.6	10.3	14.5	17.4	17.3	12.5
Net financial result	million CHF	80	46	20	-13	42	-1	1	27	15	-6
Net income before extraordinary result	million CHF	648	452	386	357	254	234	306	437	412	244
Net income *)	million CHF	651	441	357	332	282	273	315	441	413	252
- As a percentage of gross sales	%	15.3	12.2	10.9	10.9	10.1	10.4	11.8	15.4	14.5	10.6
- Change from previous year	%	47.6	23.5	7.5	17.7	3.3	-13.3	-28.6	6.8	63.9	31.9
Cash-flow **)	million CHF	886	645	556	520	467	431	452	561	537	365
- As a percentage of gross sales	%	20.8	17.8	17.0	17.0	16.7	16.3	17.0	19.6	18.9	15.4
Current assets	million CHF	3 570	3 416	3 152	2 667	2 415	2 447	2 329	2 150	1 844	1 548
of which: - Inventories	million CHF	1 299	1 109	1 103	951	891	839	794	679	654	618
- Trade receivables	million CHF	703	658	554	489	427	385	390	400	418	432
- Liquid funds and securities	million CHF	1 207	1 289	850	902	814	909	965	913	649	414
Fixed assets	million CHF	1 092	1 062	1 014	966	1 034	904	851	798	773	712
Gross investments in tangible assets	million CHF	220	187	239	183	235	178	173	158	196	159
Property insurance	million CHF	4 151	3 952	3 718	3 619	3 260	3 142	2 962	2 749	2 465	2 353
Shareholders' equity	million CHF	3 320	2 859	2 980	2 804	2 553	2 348	2 165	1 932	1 575	1 262
Minority interests	million CHF	18	13	6	9	6	1	2	2	2	2
Provisions	million CHF	402	395	331	154	163	172	254	295	285	255
Liabilities	million CHF	922	1 211	849	666	727	830	759	719	755	741
- Long-term debts	million CHF	76	537	152	129	123	261	283	269	324	327
- Short-term debts	million CHF	846	674	697	537	604	569	476	450	431	414
Total liabilities and shareholders' equity	million CHF	4 662	4 478	4 166	3 633	3 449	3 351	3 180	2 948	2 617	2 260
- Shareholders' equity as % of total assets	%	71.2	63.8	71.5	77.2	74.0	70.1	68.1	65.5	60.2	55.8
Personnel as at 31.12.	Employees	19 748	17 719	17 815	17 729	16 459	17 082	16 363	15 039	14 304	14 246
Annual Average	Employees	19 284	17 751	18 262	16 678	16 853	16 977	15 420	14 354	14 152	13 866
Salaries and social benefits	million CHF	1 192	1 039	986	920	893	863	829	798	788	715
The Swatch Group Ltd		2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Dividend income	million CHF	260	164	174	268	182	185	223	101	73	54
Net income	million CHF	248	174	187	270	206	201	230	130	108	83
Investments	million CHF	1 615	1 484	1 286	1 153	1 194	990	977	553	550	475
Share capital	million CHF	312	312	329	331	331	331	331	331	300	300
Participation certificate capital	million CHF	0	0	0	0	0	0	0	0	31	31
Shareholders' equity	million CHF	1 437	1 260	1 508	1 440	1 229	1 080	935	771	701	639
Total liabilities and shareholders' equity	million CHF	2 085	1 899	1 864	1 666	1 671	1 495	1 671	1 548	1 344	1 285
- Shareholders' equity as % of total assets	%	68.9	66.3	80.9	86.4	73.5	72.2	56.0	49.8	52.2	49.7
Dividend ***)	million CHF	171.7	71.3	60.9	61.1	59.6	56.3	56.3	66.3	59.6	46.4
- Dividend as % of nominal capital	%	55	24	21	20	18	17	17	20	18	14

*) As from 1998 = after deduction of minority interests.

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

***) No dividend paid on treasury shares held by the Group in June 1998 and 1999, as well as in May 2000. In May 2001, the Board of Directors proposes repayment of the nominal share value.