

DEVELOPMENT OF THE SWATCH GROUP

		IAS			Swiss GAAP RPC		
Swatch Group consolidated		2002	2001	2000	2000	1999	1998
Gross sales	million CHF	4 063	4 182	4 263	4 263	3 626	3 269
- Change from previous year	%	-2.8	-1.9	17.6	17.6	10.9	7.1
Operating result before depreciation & amortization (EBITDA)	million CHF	842	845	908	949	715	641
- As a percentage of gross sales	%	20.7	20.2	21.3	22.3	19.7	19.6
Operating Result (EBIT)	million CHF	632	644	683	714	511	442
- As a percentage of gross sales	%	15.6	15.4	16.0	16.8	14.1	13.5
Net income	million CHF	494	504	546	651	441	357
- As a percentage of gross sales	%	12.2	12.1	12.8	15.3	12.2	10.9
- Change from previous year	%	-2.0	-7.7		47.6	23.5	7.5
Cash flow from operating activities	million CHF	566	623	602			
- As a percentage of gross sales	%	13.9	14.9	14.1			
Shareholders' equity	million CHF	3 541	3 261	3 156	3 320	2 859	2 980
- As % of total assets	%	74.0	70.0	70.3	71.2	63.8	71.5
Total liabilities and shareholders' equity	million CHF	4 783	4 660	4 490	4 662	4 478	4 166
Personnel as at 31.12.	Employees	20 327	19 665	19 748	19 748	17 719	17 815
Annual Average	Employees	20 341	20 087	19 284	19 284	17 751	18 262
Salaries and social benefits	million CHF	1 269	1 251	1 206	1 192	1 039	986

The Swatch Group Ltd		2002	2001	2000	2000	1999	1998
Dividend income	million CHF	289	321	260	260	164	174
Net income	million CHF	193	269	248	248	174	187
Investments	million CHF	1 849	1 740	1 615	1 615	1 484	1 286
Share capital	million CHF	137	140	312	312	312	329
Shareholders' equity	million CHF	1 474	1 534	1 437	1 437	1 260	1 508
- As % of total assets	%	62.4	62.9	68.9	68.9	66.3	80.9
Total liabilities and shareholders' equity	million CHF	2 363	2 439	2 085	2 085	1 899	1 864
Dividend *)	million CHF	67.0	58.3	171.7	171.7	71.3	60.9
- As % of nominal capital	%	49	44	55	55	24	21

*) No dividend paid on own shares held by the Group from June 1998.

In May 2001, repayment of 55% of the nominal share value.

In May 2003, proposal by the Board of Directors at the Annual General Meeting.