

DEVELOPMENT OF THE SWATCH GROUP

		IFRS				Swiss GAAP FRS	
		2003	2002	2001	2000	2000	1999
Swatch Group consolidated							
Gross sales	million CHF	3 983	4 063	4 182	4 263	4 263	3 626
- Variance from previous year	%	-2.0	-2.8	-1.9	17.6	17.6	10.9
Operating result before depreciation & amortization (EBITDA)	million CHF	810	842	845	908	949	715
- As a percentage of gross sales	%	20.3	20.7	20.2	21.3	22.3	19.7
Operating Result (EBIT)	million CHF	594	632	644	683	714	511
- As a percentage of gross sales	%	14.9	15.6	15.4	16.0	16.8	14.1
Net income	million CHF	492	494	504	546	651	441
- As a percentage of gross sales	%	12.4	12.2	12.1	12.8	15.3	12.2
- Variance from previous year	%	-0.4	-2.0	-7.7		47.6	23.5
Cash flows from operating activities	million CHF	627	566	623	602		
- As a percentage of gross sales	%	15.7	13.9	14.9	14.1		
Shareholders' equity	million CHF	4 006	3 541	3 261	3 156	3 320	2 859
- As % of total assets	%	71.3	74.0	70.0	70.3	71.2	63.8
Total liabilities and shareholders' equity	million CHF	5 615	4 783	4 660	4 490	4 662	4 478
Personnel as at 31.12. *)	Employees	20 700	20 545	19 665	19 748	19 748	17 719
Annual average *)	Employees	20 707	20 568	20 087	19 284	19 284	17 751
Salaries and social benefits	million CHF	1 262	1 269	1 251	1 206	1 192	1 039

*) 2003 and 2002 according to the new definition of personnel – headcount includes home workers, trainees and additional helpers.

The Swatch Group Ltd		2003	2002	2001	2000	2000	1999
Dividend income	million CHF	271	289	321	260	260	164
Net income	million CHF	275	193	269	248	248	174
Investments	million CHF	1 949	1 849	1 740	1 615	1 615	1 484
Share capital	million CHF	137	137	140	312	312	312
Shareholders' equity	million CHF	1 685	1 474	1 534	1 437	1 437	1 260
- As % of total assets	%	65.4	62.4	62.9	68.9	68.9	66.3
Total liabilities and shareholders' equity	million CHF	2 577	2 363	2 439	2 085	2 085	1 899
Dividend *)	million CHF	88.3	64.2	58.3	171.7	171.7	71.3
- As % of nominal capital	%	64.5	46.9	44.0	55.0	55.0	24.0

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

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

In May 2004, proposal by the Board of Directors at the Annual General Meeting.