2015 Full-year report – Media Release

Straumann posts organic revenue growth of 9% with 25% rise in underlying operating profit in 2015

- Full-year revenue climbs 19% in local currencies and 12% in Swiss francs to CHF 799m, (including CHF 63m from Neodent), despite significant currency impact
- Q4 revenue climbs 10% (organic[1]) – strongest quarterly growth since 2008
- Operational leverage and cost-containment measures drive underlying operating profit (EBIT) up 25% to CHF 186m, lifting the pre-exceptional[2] EBIT margin to 23%
- Net profit reaches CHF 145m before exceptional charges related to the Neodent business combination
- Free cash flow increases 18%
- Board proposes dividend increase to CHF 4.00 per share (2014: CHF 3.75)

KEY FIGURES

(in CHF million)	FY 2015 reported	FY 2015 excl. business combination exceptionals[2]	FY 2014 reported	FY 2014 One-time effect[3]
Revenue	**798.6**		**710.3**	
Change in CHF %	*12.4*		*4.5*	
Change in l.c.%	*18.6*		*6.4*	
Change in organic growth %[1]	*9.1*		*6.4*	
Gross profit	**614.9**	**628.0**	**558.7**	
Margin in %	*77.0*	*78.6*	*78.7*	
Change in %[4]	*10.1*	*12.4*	*4.2*	
EBITDA	**207.6**	**220.7**	**176.2**	
Margin in %	*26.0.*	*27.6*	*24.8*	
Change in %[4]	*17.8*	*25.3*	*18.7*	
Operating profit (EBIT)	**172.6**	**185.7**	**148.3**	
Margin in %	*21.6*	*23.3*	*20.9*	
Change in %[4]	*16.4*	*25.2*	*28.1*	
Net profit	**71.5**	**144.7**	**157.8**	**130.9**
Margin in %	*9.0*	*18.1*	*22.2*	*18.4*
Change in %[4]	*(54.7)*	*(8.3)*	*56.0*	*29.4*
Basic EPS (in CHF)	**4.52**	**9.19**	**10.15**	**8.42**
Free cash flow[5]	**151.1**		**128.4**	
Margin in %	*18.9*		*18.2*	
Number of employees (year-end)	**3471**		**2387**	

[1] The term 'organic' in this release means 'excluding the effects of currency fluctuations and acquired business activities': as of March 2015, the Neodent business was fully consolidated and led to an acquisition effect in the Latin American region.
[2] Charges in 2015 related to the Neodent business combination amounted to CHF 77m (CHF 73m after tax), which includes inventory revaluation expenses of CHF 13m and a CHF 64m net loss below the EBIT line.
[3] In 2014, net profit was lifted by a one-time effect of CHF 27 million (or CHF 1.75 per share) related to the capitalization of deferred tax assets in Neodent.
[4] Change versus 'reported' values in prior year.
[5] i.e. net cash from operating activities, less capital expenditures, plus net proceeds from property, plant and equipment.

Basel, 25 February 2016: In 2015, the Straumann Group achieved strong organic growth of 9%, driven by all business segments and regions. Revenue climbed to CHF 799 million, of which CHF 63 million was contributed by Neodent. Lifted by the acquisition, growth in local currencies amounted to 19%, but was constrained to 12% in Swiss francs, reflecting the appreciation of the Swiss franc – mainly against the Euro and the Brazilian real.

The full-year performance was driven by sustained recovery in Europe, strong growth in Asia/Pacific and Latin America, and a continued robust performance in North America. Momentum accelerated in Q4, enabling the Group to post its strongest quarter in seven years. This was driven by all businesses and regions with the largest increases in China, France, Italy, Brazil and Japan.

Thanks to strong operational gearing, cost discipline, and accretive income from Neodent, the Group's underlying EBIT margin expanded from 21% to 23%. The Neodent combination resulted in exceptional non-cash-relevant charges of CHF 73 million after tax, which reduced reported net profit. With their exclusion, net profit reached CHF 145 million, bringing the respective margin to 18% and basic earnings per share to CHF 9.19.

Marco Gadola, Chief Executive Officer, commented: "Thanks to strong growth in our premium business and the expansion of our value-segment franchise, we have increased our market share, and strengthened our global leadership in the tooth replacement market. Despite the set-backs caused by the sudden appreciation of the Swiss franc in January, we exceeded our profitability targets without cutting jobs or compromising growth initiatives. We launched a number of innovations, opened new subsidiaries and invested in other companies to gain access to new markets and technologies. Our achievements in 2015 bring us closer to being the global partner of choice in tooth replacement. None of them would have been possible without the ingenuity, commitment and hard work of our staff, who have also contributed to our cultural transformation, which is a key to sustained high performance in the future."

STRATEGIC UPDATE

A leading position in the fast-growing value segment

The Group made good progress towards its strategic goal of targeting unexploited growth markets by expanding its presence and reach in Asia, Latin America, and Eastern Europe through new subsidiaries and distribution models.

While the premium segment remains its key focus, Straumann is also building a portfolio of value companies with the goal of global leadership in the fast-growing value segment. In addition to the full acquisition of Neodent in Brazil, Straumann invested further in MegaGen (S. Korea) and acquired a stake in T-Plus in Taiwan. The Group also established Instradent subsidiaries in the Czech Republic and the UK in preparation for launch in 2016.

In a separate release, the Group announced a partnership with the French dental implant manufacturer Anthogyr, which enables Straumann to enter the fast-growing value segment in China and to acquire a 30% stake in Anthogyr.

A total solution provider
Executing its strategy to provide total solutions, Straumann launched a stream of new products, solutions and services, and replenished its pipeline. It also added to the common technology platform that serves both its premium and Instradent businesses, increasing its stake in Dental Wings (CADCAM technologies) to 55%, acquiring a 44% stake in Valoc (prosthetic attachment systems), and collaborating with Amann Girrbach to offer in-lab milling options.

BUSINESS PERFORMANCE

Revenue growth was led by the **implant business**, driven by strong volume expansion across all regions. Straumann's high-performance implant material Roxolid® was the key driver, with additional impetus from the Bone Level Tapered (BLT) implant in North America, EMEA and parts of Asia. BLT enables Straumann to address the conical implant segment, which accounts for more than 60% of all implants sold. Available in titanium and Roxolid with two different surfaces, BLT differentiates Straumann from the competition. At year-end, one in five Straumann implants sold was a tapered design.

The Restorative business, including CADCAM prosthetics and digital equipment, posted solid full-year and fourth-quarter growth. Demand was especially strong for simple cost-effective Variobase® abutment solutions. The new CARES in-lab scanners were well received and sales of prosthetic elements rose as the base of installed scanners expanded. The CADCAM business also benefitted from increased connectivity, drawing in users of third-party scanners.

Revenue from **Biomaterials** grew vigorously throughout the year as Straumann continued to roll out the botiss range in Europe and its bone graft and membrane products in North America. Demand for bone regeneration solutions was particularly strong in Q4.

REVENUE BY REGION

(in CHF million)	Q4 2015	Q4 2014	FY 2015	FY 2014
Europe, Middle East & Africa (EMEA)[6]	**99.2**	**99.7**	**375.0**	**389.2**
Change in CHF in %	*(0.5)*	*5.2*	*(3.6)*	*2.2*
Change organic in %	*8.3*	*7.0*	*6.1*	*3.2*
% of Group total			*47.0*	*54.8*
North America	**57.9**	**53.2**	**216.9**	**193.1**
Change in CHF in %	*8.9*	*15.6*	*12.3*	*6.3*
Change organic in %	*6.6*	*9.3*	*8.3*	*7.8*
% of Group total			*27.2*	*27.2*
Asia / Pacific	**33.6**	**28.6**	**122.9**	**106.7**
Change in CHF in %	*17.7*	*14.1*	*15.2*	*8.4*
Change organic in %	*20.0*	*14.5*	*19.4*	*14.0*
% of Group total			*15.4*	*15.0*
Latin America[6]	**22.6**	**5.5**	**83.7**	**21.3**
Change in CHF in %	*313.6*	*34.4*	*292.9*	*12.1*
Change in local currencies in %	*461.2*	*36.7*	*396.5*	*21.4*
Change organic in %	*16.8*	*36.7*	*11.0*	*21.4*
% of Group total			*10.5*	*3.0*
GROUP	**213.3**	**186.9**	**798.6**	**710.3**
Change in CHF in %	*14.1*	*10.0*	*12.4*	*4.5*
Change in local currencies in %	*19.8*	*9.4*	*18.6*	*6.4*
Change organic in %	*10.3*	*9.4*	*9.1*	*6.4*

Recovery sustained in large EMEA region

Building on the recovery achieved in 2014, the main markets in Europe lifted growth in the region to 6%. All businesses contributed to this positive trend, fuelled by BLT, Variobase abutments, and biomaterials for guided bone regeneration.

Stiff currency headwind due to the marked depreciation of the Euro squeezed regional revenue in Swiss francs by 10% to CHF 375 million or 47% of the Group total. In addition to an increase in dental procedures – reflecting the general pick-up in the economy – the region benefitted from a stream of product launches, most of which were presented at the International Dental Show in March in Cologne.

In Q4, growth increased to 8%, with the main contribution coming from Germany, complemented by good performances in France, the UK, and the Nordics. Despite tough competition from value and discount players, Italy achieved an encouraging turnaround from the negative trend in past years and achieved strong growth. Distributor markets in Eastern Europe and the Middle East also posted strong volume growth, driven by patient demand

[6] Owing to the Neodent business combination, Straumann re-allocated markets from the 'Rest of the World' region to EMEA and Latin America with effect of 1 January 2015. The respective regional figures for 2014 have been restated accordingly. Neodent was fully consolidated as of 1 March 2015 and led to an acquisition effect in the LATAM region.

and public healthcare tenders, but this was offset by price reductions for distributors to compensate for the sharp appreciation of the Swiss franc.

In Russia, the Group took over its former distributor's business in October. With greater control and the ability to invest, Straumann is set to boost its current modest share in this attractive market.

Robust growth in North America

The world's largest market for tooth replacement, North America, is still underpenetrated, which is why Straumann has continuously invested there in recent years. As a result, it has gained share and has come closer to market leadership. In 2015, revenue grew 8% organically, or 12% in Swiss francs to CHF 217 million, reflecting the appreciation of the dollar against the franc. All business franchises contributed to the increase, but the star performers were BLT and Roxolid complemented by the new biomaterial solutions. BLT is particularly important as 70% of implants sold in the region are tapered. In Q4, organic growth was just less than 7%, with revenue reaching CHF 58 million.

Asia/Pacific (APAC): strong growth driven by China and Japan

The majority of the Group's revenues in APAC are generated in China and Japan, which both posted double-digit increases throughout the year, driving organic growth in the region to 19%. The depreciation of the yen and other currencies cut growth to 15% in Swiss francs, as revenue reached CHF 123 million. Although APAC contributed only 15% of Group revenue, it was the fastest-growing region and contributed 30% of overall revenue growth.

Straumann continued to benefit from the dynamic market in China and the successful transition to its new hybrid distribution model, which enables the company to address the fast-growing private-practice sector more effectively and to broaden its direct access to customers.

The Group has edged closer to market leadership in Japan and will benefit from the rollout of SLActive, BLT, Roxolid – which gained regulatory approval at the end of the year – and its new CADCAM milling center near Tokyo.

In Q4, Japan kept momentum and launched BLT. China posted very strong results and benefitted from new distributor stocking. Australia recorded very satisfying sales, while distributor markets in ASEAN reported mixed results.

Latin America regains double-digit growth

The dental markets in Latin America were constrained by the difficult economic environment. In spite of this and market stagnation in Brazil, both Neodent and Straumann achieved strong results, which – together with a dynamic performance in Mexico – lifted organic growth in the region to 11%. Full-year revenue amounted to CHF 84 million (11% of the Group) and was constrained by the pronounced depreciation of the Brazilian real.

In Q4, organic growth reached 17% and was strong in all markets especially Mexico. Both Neodent and Straumann Brazil expanded at a double-digit pace. BLT obtained regulatory clearance in Brazil and was very well received. At the beginning of December, Straumann

Brazil relocated to Neodent's facilities in Curitiba allowing the Group to capture synergies by combining supply chain and administrative operations. Straumann will also benefit from Neodent's unique distribution model in Brazil as its premium products become available in Neodent retail stores.

OPERATIONS AND FINANCES

Straumann responded quickly to the abrupt strengthening of the Swiss franc in January with strict cost discipline measures. To protect the business and jobs, the staff in Switzerland agreed in February 2015 to new employment contracts with significant bonus-relevant compensation reductions. Thanks to stronger-than-expected revenue growth, efficiency gains and the level of profitability achieved, it has been possible to maintain the staff and to pay a 2015 discretionary bonus, which fully compensates for the voluntary forfeits in the great majority of cases. Although the exchange rates subsequently improved, the currency headwind still reduced full-year revenue by CHF 37 million and operating profit by CHF 22 million.

The Group was able to offset this, thanks to increased sales momentum and accretive income from Neodent. As a result, the underlying EBIT margin improved from 21% to 23%.

Straumann's initial 49% stake in Neodent was reported as 'Share of results of associates' up to the end of February 2015. After consolidation, it contributed to the Group's financial statements at all levels.

The business combination resulted in several non-cash-relevant effects and acquisition-related bookings to various positions in the Group's income statement. These collectively amounted to CHF 89 million (pre-tax) and comprised the following exceptional items:

- 'Cost of goods sold': One-time adjustments for Neodent's inventory totaling CHF 13 million
- 'Loss on consolidation of Neodent': a one-time accumulated foreign-exchange loss of CHF 85 million due to the depreciation of the Brazilian real against the Swiss franc in the period between the acquisition of the initial 49% stake in 2012 and the business combination in March 2015. This loss was reclassified from 'Equity' to the 'Income Statement' in accordance with IFRS. In addition, a revaluation gain of CHF 21 million was booked due to the de-recognition of the investment in the initial 49% stake.

The following effects, which are not defined as exceptionals, also affected the Group's net profit in 2015:

- 'Distribution costs': an amortization expense of CHF 5 million for customer-related intangible assets from March to December;
- 'Share of results of associates': provisions related to the cancellation of a local distributor agreement and an ongoing litigation case prior to the business combination, which reduced the Neodent result by CHF 7 million.

The acquisition of Neodent also added more than 900 employees, bringing the Group's global team to 3471 at year-end.

Gross profit margin maintained at 79% despite adverse currency impact
Excluding the aforementioned exceptional inventory-adjustment charge of CHF 13 million, pre-exceptional gross profit increased 12% to CHF 628 million. Strong volume expansion, tight cost control and capacity optimization fully compensated for the negative currency impact of 110 base points and the underlying gross-profit margin remained stable at nearly 79%.

Pre-exceptional operating margin climbs to 23%
The Group succeeded in mitigating the currency impact through various initiatives including hiring and travel restrictions as well as renegotiated supply agreements.

Distribution costs, which comprise salesforce and directly-related sales activities amounted to CHF 173 million. Relative to revenue, distribution costs decreased by two percentage points to 22%. Administrative expenses, which include Marketing, Research & Development, General Management and Support functions, increased to CHF 271 million. As a percentage of revenue, they decreased 40 base points to 34%.

Thanks to the improvements in gross-profit and the abovementioned items, earnings before interest, tax, depreciation, amortization (EBITDA) and exceptionals increased by 25% to CHF 221 million, lifting the underlying margin by 280 base points to 28%.

After total amortization and depreciation charges of CHF 35 million, operating profit before exceptionals amounted to CHF 186 million and the underlying EBIT margin expanded 240 basis points to 23%.

Bottom line negatively affected by Neodent business combination effects
The net financial result was a negative CHF 16 million compared with a negative CHF 7 million in 2014. This is primarily related to foreign-exchange losses subsequent to the sudden appreciation of the Swiss franc, and fair-value adjustments of various financial instruments.

Straumann's share of results from its associate partners (Dental Wings, Medentika, Createch, T-Plus, Valoc, and Neodent up to 28 February), which are accounted for under the equity method, came to a negative CHF 12 million in contrast to a positive CHF 36 million in the comparative period of 2014. The difference is mainly due to the aforementioned Neodent provisions and the fact that the company, contributed over 12 months in 2014 but only two in 2015. Furthermore, the prior-year result benefitted from the capitalization of deferred tax assets amounting to CHF 27 million related to the acquisition of the initial 49% of Neodent.

Income taxes amounted to CHF 9 million and were CHF 11 million lower than in the prior year. The effective income tax rate remained at 11% as the Group benefitted from a tax refund in Germany and a tax credit related to carrying forward of tax losses (book value adjustments at the holding level); each effect amounted to CHF 3 million. The normalized tax rate going forward is expected to be approximately 15%.

Excluding exceptionals, net profit reached CHF 145 million, bringing the respective margin to 18% and basic earnings per share to CHF 9.19. This compares with an underlying CHF 8.42 in 2014.

Free cash flow increases 18%
Net cash from operating activities increased 27% to CHF 186 million, thanks to the inclusion of Neodent, improvements in profitability, and working capital management.

Capital expenditures (CAPEX) increased CHF 17 million reflecting the inclusion of Neodent and additional investments of CHF 8 million in Straumann's CADCAM milling facilities in the US and Japan.

The Group continued to generate a good level of cash, and free cash flow rose CHF 23 million to CHF 151 million lifting the margin to 19%.

Further investments in value segment and technology platform
Cash used for investing activities amounted to CHF 48 million. In addition to the aforementioned CAPEX investments, Straumann invested a total of CHF 24 million in Dental Wings, MegaGen, T-Plus, and Valoc to advance its value strategy and technology platform. In 2015, dividends from the Group's strategic investments in associate companies amounted to CHF 3 million.

The purchase of the remaining 51% stake in Neodent has been accounted for as an equity transaction. Including the respective purchase consideration of CHF 225 million as well as the payment of the regular annual dividend in the amount of CHF 59 million, net cash used in financing activities totalled CHF 275 million.

Consequently, cash and cash equivalents at year-end amounted to CHF 318 million, down from CHF 459 million at the end of 2014. With an equity ratio of 58% and a net cash position of CHF 117 million, the Group is solidly financed and has the capability to pursue further strategic investments and acquisition opportunities if they should arise.

The Board of Directors will propose an increase in the ordinary dividend to the shareholders for approval at the Annual General Meeting on 8 April 2016. Despite challenging times, Straumann has maintained its dividend at CHF 3.75 per share since 2008. Based on the results and positive developments in 2015, the Board proposes a dividend of CHF 4.00 per share, payable on 14 April 2016.

OUTLOOK 2016 (barring unforeseen circumstances)
Straumann expects the global implant market to grow solidly in 2016 and is confident that it can continue to outperform by achieving organic growth in the mid-single-digit range. Despite further investments in strategic growth initiatives, the expected revenue growth and

operational leverage should lead to further improvements in the underlying operating profit margin[7].

About Straumann

Headquartered in Basel, Switzerland, Straumann (SIX: STMN) is a global leader in implant, restorative and regenerative dentistry. In collaboration with leading clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and biomaterials for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann currently employs approximately 3470 people worldwide and its products and services are available in more than 100 countries through its broad network of distribution subsidiaries and partners.

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Media and analysts' conference

Straumann's 2015 full-year results conference will take place at 10.30h Swiss time in Basel today. The event will be webcast live on the internet (www.straumann.com/webcast). The audio webcast of the conference call will be available for the next month.

2015 Annual & financial report

www.straumann.com/ar2015

Presentation slides

The corresponding conference visuals are available at www.straumann.com/Straumann-2015-FY-Presentation.pdf and on the Media and Investors pages at www.straumann.com.

The telephone conference can be accessed at:
+41 (0)58 310 50 09 (Europe & RoW)
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[7] Comparison base is the 23% EBIT margin before acquisition-related exceptionals.

Disclaimer
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UPCOMING CORPORATE / INVESTOR EVENTS

Date	Event	Location
08 April	Annual General Meeting 2016	Congress Center Basel
12 April	Dividend ex-date	
14 April	Dividend payment date	
03 May	First-quarter results 2016	Webcast
23 August	First-half results conference 2016	Basel HQ
27 October	Third-quarter results 2016	Webcast

Details on upcoming investor relations activities are published on www.straumann.com (Investors > Events).

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FINANCIAL PERFORMANCE

(in CHF million)	2011	2012	2013	2014	2015
		Restated			
Cash and cash equivalents	377.1	140.5	383.8	459.4	318.3
Net working capital (net of cash)	68.8	63.0	57.3	64.9	63.3
as a % of revenue	9.9	9.2	8.4	9.1	7.9
Inventories	67.0	63.6	62.3	69.2	76.1
Days of supplies	123	152	161	149	155
Trade receivables	94.1	91.8	93.2	106.8	125.2
Days of sales outstanding	48	49	49	51	53
Balance sheet total	811.3	776.9	1 019.7	1 160.8	1 046.3
Return on assets in % (ROA)	8.5	4.7	11.4	14.5	6.8
Equity	671.1	601.7	631.4	736.8	605.0
Equity ratio in %	82.7	77.4	61.9	63.5	57.8
Return on equity in % (ROE)	10.4	5.9	16.4	23.1	11.8
Capital employed	273.1	187.7	162.3	142.9	341.8
Return on capital employed in % (ROCE)	26.2	27.4	66.2	97.2	50.5
Cash generated from operating activities	140.2	114.6	151.5	146.2	185.6
as a % of revenue	20.2	16.7	22.3	20.6	23.2
Investments	(25.9)	(286.1)	(50.6)	(22.8)	(44.5)
as a % of revenue	3.7	41.7	7.4	3.2	5.6
thereof capital expenditures	(19.4)	(19.4)	(12.6)	(18.8)	(35.2)
thereof business combinations related	(0.4)	(0.7)		(4.0)	4.9
thereof investments in associates	(6.1)	(266.0)	(38.0)		(14.2)
Free cash flow	121.1	95.2	139.2	128.4	151.1
as a % of revenue	17.5	13.9	20.5	18.1	18.9
Dividend	58.0	57.9	58.2	58.6	62.9 [1]
Dividend per share (in CHF)	3.75	3.75	3.75	3.75	4.00 [1]
Pay-out ratio in % (excluding exceptionals)	59.4	75.7	53.3	37.1	43.4

[1] To be proposed to the shareholder's AGM in 2016

OPERATING PERFORMANCE

(in CHF million)	2011	2012	2013	2014	2015
		Restated			
Net revenue	693.6	686.3	679.9	710.3	798.6
Growth in %	(6.0)	(1.1)	(0.9)	4.5	12.4
Gross profit	528.5	531.5	535.9	558.7	614.9
Margin in %	76.2	77.5	78.8	78.7	77.0
Operating result before depreciation and amortization (EBITDA)	157.4	119.5	148.4	176.2	207.6
Margin in %	22.7	17.4	21.8	24.8	26.0
Growth in %	(25.7)	(24.1)	24.3	18.7	17.8
Operating result before amortization (EBITA)	131.9	91.5	122.6	153.1	182.0
Margin in %	19.0	13.3	18.0	21.5	22.8
Growth in %	(28.7)	(30.6)	33.9	24.9	18.9
Operating profit (EBIT)	79.9	63.1	115.8	148.3	172.6
Margin in %	11.5	9.2	17.0	20.9	21.6
Growth in %	(51.4)	(21.1)	83.6	28.1	16.4
Net profit	71.0	37.5	101.2	157.8	71.5
Margin in %	10.2	5.5	14.9	22.2	9.0
Growth in %	(45.9)	(47.1)	169.8	56.0	(54.7)
Basic earnings per share (in CHF)	4.54	2.43	6.55	10.15	4.52
Value added / economic profit	29.7	(7.7)	52.7	113.7	27.1
Change in value added	(58.7)	(37.4)	60.4	59.3	(86.6)
Change in value added in %	(66.4)	(125.9)	785.3	109.2	(76.2)
as a % of net revenue	4.3	(1.1)	7.8	16.0	3.4
Number of employees (year-end)	2 452	2 517	2 217	2 387	3 471
Number of employees (average)	2 415	2 530	2 308	2 355	3 232
Sales per employee (average) in CHF 1 000	287	271	295	308	247

The subsequent financial statements are an extract of the audited statements published in Straumann's 2015 Financial Report. Details to the notes references in the tables can be reviewed in the same report.

Consolidated statement of financial position

ASSETS

(in CHF 1 000)	Notes	31 Dec 2015	31 Dec 2014
Property, plant and equipment	5	103 841	78 545
Investment properties	6	1 637	4 001
Intangible assets	7	246 500	68 987
Investments in associates	8	48 232	266 589
Financial assets	9	54 396	48 676
Other receivables		2 751	834
Deferred income tax assets	19	43 730	29 948
Total non-current assets		501 087	497 580
Inventories	10	76 113	69 193
Trade and other receivables	11	140 598	128 482
Financial assets	9	1 059	2 995
Income tax receivables		9 142	3 110
Cash and cash equivalents	12	318 297	459 421
Total current assets		545 209	663 201
TOTAL ASSETS		1 046 296	1 160 781

Consolidated statement of financial position

EQUITY AND LIABILITIES

(in CHF 1 000)	Notes	31 Dec 2015	31 Dec 2014
Share capital	13	1 572	1 568
Retained earnings and reserves		603 398	735 268
Total equity attributable to the shareholders of the parent company		604 970	736 836
Straight bond	14	199 520	199 410
Other liabilities	16	6 975	6 954
Financial liabilities	15	618	3 587
Provisions	17	28 832	29 913
Retirement benefit obligations	21	44 496	37 492
Deferred income tax liabilities	19	1 503	9 353
Total non-current liabilities		281 944	286 709
Trade and other payables	18	124 173	105 264
Financial liabilities	15	925	1 326
Income tax payable		15 572	18 697
Provisions	17	18 712	11 949
Total current liabilities		159 382	137 236
Total liabilities		441 326	423 945
TOTAL EQUITY AND LIABILITIES		1 046 296	1 160 781

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Consolidated income statement

(in CHF 1 000)	Notes	2015	2014
Revenue	4	798 600	710 270
Cost of goods sold		(183 662)	(151 618)
Gross profit		614 938	558 652
Other income	22	2 161	2 236
Distribution costs		(173 439)	(168 459)
Administrative expenses		(271 092)	(244 112)
Operating profit		172 568	148 317
Finance income	25	44 115	17 016
Finance expense	25	(60 326)	(24 192)
Loss on consolidation of Neodent	25	(63 891)	0
Share of results of associates	8	(12 268)	36 281
Profit before income tax		80 198	177 422
Income tax expense	19	(8 687)	(19 597)
NET PROFIT		71 511	157 825
Attributable to:			
Shareholders of the parent company		70 679	157 825
Non-controlling interests		832	0
Basic earnings per share (in CHF)	26	4.52	10.15
Diluted earnings per share (in CHF)	26	4.47	10.03

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Consolidated statement of comprehensive income

(in CHF 1 000)	2015	2014
Net profit	71 511	157 825
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net foreign exchange gain on net investment loans	(1 859)	806
Net movement on cash flow hedges	227	(227)
Income tax effect	141	(13)
Exchange differences on translation of foreign operations	(20 057)	(8 232)
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(21 548)	(7 666)
Items not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of financial instruments designated through other comprehensive income	4 056	12 302
Remeasurements of retirement benefit obligations	(11 884)	(18 365)
Income tax effect	1 265	1 644
Items not to be reclassified to profit or loss in subsequent periods	(6 563)	(4 419)
Other comprehensive income, net of tax	(28 111)	(12 085)
TOTAL COMPREHENSIVE INCOME, NET OF TAX	43 400	145 740
Attributable to:		
Shareholders of the parent company	49 811	145 740
Non-controlling interests	(6 411)	0

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Consolidated cash flow statement

(in CHF 1 000)	Notes	2015	2014
Net profit		71 511	157 825
Adjustments for:			
Taxes charged	19	8 687	19 597
Interest and other financial result		3 181	3 425
Foreign exchange result		(259)	1 275
Fair value adjustments		5 356	(397)
Loss on consolidation of Neodent		63 891	0
Share of results of associates	8	12 268	(36 281)
Depreciation and amortization of:			
Property, plant and equipment	5, 23	23 215	22 801
Investment properties	6, 23	288	346
Intangible assets	7, 23	9 455	4 738
Impairment of investment properties	6, 23	2 076	0
Change in provisions, retirement benefit obligations and other liabilities		(10 482)	8 264
Share-based payments expense	20, 24	3 599	4 865
Gains on disposal of property, plant and equipment		109	218
Working capital adjustments:			
Change in inventories		(740)	(5 942)
Change in trade and other receivables		6 383	(15 463)
Change in trade and other payables		14 310	4 242
Interest paid		(4 461)	(4 339)
Interest received		3 373	1 008
Income tax paid		(26 162)	(20 022)
Net cash from operating activities		185 598	146 160

(in CHF 1 000)	Notes	2015	2014
Purchase of financial assets		(9 479)	(31 652)
Proceeds from sale of financial assets		0	20 834
Purchase of property, plant and equipment		(32 063)	(16 876)
Purchase of intangible assets		(3 114)	(1 964)
Purchase of investments in associates		(14 206)	0
Deemed acquisition of a subsidiary, net of cash acquired		8 083	0
Contingent consideration paid		(3 153)	(3 961)
Proceeds from loans		3 149	0
Disbursement of loans		(1 401)	(9 828)
Dividends received from associates		3 388	16 444
Net proceeds from sale of non-current assets		700	1 075
Net cash used in investing activities		(48 096)	(25 928)
Purchase of shares of non-controlling interests		(224 532)	0
Transaction costs paid		(813)	0
Dividends paid to the equity holders of the parent	27	(58 564)	(58 264)
Dividends paid to non-controlling interests		(5 016)	0
Proceeds from finance lease		18	158
Proceeds from exercise of options		13 321	11 533
Sale of treasury shares		912	1 582
Net cash used in financing activities		(274 674)	(44 991)
Exchange rate differences on cash held		(3 952)	385
Net change in cash and cash equivalents		(141 124)	75 626
Cash and cash equivalents at 1 January	12	459 421	383 795
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	12	318 297	459 421

Consolidated statement of changes in equity

2015

(in CHF 1 000)

		Attributable to the shareholders of the parent company								
	Notes	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
At 1 January 2015		1 568	18 280	(8 877)	(197)	(131 338)	857 400	736 836	0	736 836
Net profit							70 679	70 679	832	71 511
Other comprehensive income					197	(14 501)	(6 564)	(20 868)	(7 243)	(28 111)
Total comprehensive income		0	0	0	197	(14 501)	64 115	49 811	(6 411)	43 400
Issue of share capital	13	4						4		4
Dividends to equity holders of the parent	27						(58 564)	(58 564)		(58 564)
Dividends to non-controlling interests								0	(5 016)	(5 016)
Share-based payment transactions	20, 24						5 828	5 828		5 828
Sale of treasury shares				7 954			6 278	14 232		14 232
Changes in consolidation group	3							0	92 782	92 782
Purchase of non-controlling interests	3						(143 177)	(143 177)	(81 355)	(224 532)
AT 31 DECEMBER 2015		1 572	18 280	(923)	0	(145 839)	731 880	604 970	0	604 970

2014

(in CHF 1 000)

		Attributable to the shareholders of the parent company								
	Notes	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Translation reserves	Retained earnings	Total equity	Non-controlling interests	Total equity
At 1 January 2014		1 568	18 280	(20 725)	0	(123 869)	756 126	631 380		631 380
Net profit							157 825	157 825		157 825
Other comprehensive income					(197)	(7 469)	(4 419)	(12 085)		(12 085)
Total comprehensive income		0	0	0	(197)	(7 469)	153 406	145 740		145 740
										0
Dividends paid	27						(58 264)	(58 264)		(58 264)
Share-based payment transactions	20, 24						4 865	4 865		4 865
Sale of treasury shares				11 848			1 267	13 115		13 115
AT 31 DECEMBER 2014		1 568	18 280	(8 877)	(197)	(131 338)	857 400	736 836		736 836

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