

Consolidated balance sheet

Assets	30.06.2003	31.12.2002
	CHF 1,000	CHF 1,000
Current assets		
Cash and cash equivalents	25,398	22,105
Securities	52	36
Trade receivables	61,080	49,253
Other receivables & accrued income / prepaid expense	5,515	6,274
Inventories	30,916	28,000
Total current assets	122,961	105,668
Fixed assets		
Deferred tax assets	5,980	5,588
Prepayments for pension fund liabilities	1,623	1,623
Non-consolidated participations	208	303
Tangible assets	68,248	68,843
Intangible assets	25,024	26,220
Total fixed assets	101,083	102,577
Total assets	224,044	208,245

The valuation principles set out in the 2002 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2003 are unaudited.

Consolidated balance sheet

Liabilities and shareholders' equity	30.06.2003	31.12.2002
	CHF 1,000	CHF 1,000
Short-term liabilities		
Financial liabilities	10,739	7,500
Trade payables	12,534	12,100
Other liabilities & accrued expense/deferred income	22,835	14,023
Provisions	2,981	3,038
Total short-term liabilities	49,089	36,661
Long-term liabilities		
Financial loans	32,406	38,348
Deferred tax liabilities	6,179	7,018
Total long-term liabilities	38,585	45,366
Total liabilities	87,674	82,027
Shareholders' equity		
Share capital	31,528	31,528
Treasury shares	-52	-73
Capital surplus (premium)	42,015	42,015
Retained earnings	54,266	39,521
Group profit	8,613	13,227
Total shareholders' equity	136,370	126,218
Total liabilities and shareholders' equity	224,044	208,245

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Consolidated income statement

	1st half 2003	%	1st half 2002	%
	CHF 1,000		CHF 1,000	
Sales of goods and services	103,946		90,544	
Other operating income	1,717		42	
Revenue reduction	-732		-937	
Net sales	104,931	100.0	89,649	100.0
Change in inventories of work in process/finished goods	2,252		-865	
Net earnings	107,183		88,784	
Expenditure on materials	38,760	36.9	28,645	32.0
Outside services	5,378	5.1	4,765	5.3
Cost of goods sold	44,138	42.1	33,410	37.3
Gross profit	63,045	60.1	55,374	61.8
Personnel expenses	35,207	33.6	33,652	37.5
Outside services for development expense	1,603	1.5	1,573	1.8
Production, sales and administrative expense	10,506	10.0	9,589	10.7
Depreciation and amortization	3,852	3.7	4,117	4.6
Operating expense	51,168	48.8	48,931	54.6
Result from Joint Ventures and participations	-460	-0.4	0	
Operating profit (EBIT)	11,417	10.9	6,443	7.2
Financial result	69		-316	
Profit before tax	11,486	10.9	6,127	6.8
Taxes	2,873	2.7	980	1.1
Group profit after tax (EAT)	8,613	8.2	5,147	5.7
	CHF		CHF	
Basic earnings per share (extrapolated)	5.46		3.27	

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Consolidated cash flow statement

	1st half 2003 CHF 1,000	1st half 2002 CHF 1,000
Net cash from operating activities		
Operating profit (EBIT)	11,417	6,443
Depreciation on tangible assets	2,420	2,564
Depreciation on intangible assets and participations	820	869
Amortization of goodwill	612	648
Profit (-) loss (+) from liquidation of fixed assets / revaluation	0	0
Interest received	191	227
Interest paid	-665	-664
Tax expense	-3,155	-1,826
Increase (+) decrease (-) in provisions	-57	58
Cash flow before change in net current assets	11,583	8,355
Increase (-) decrease (+) in other net current assets	-3,917	2,138
Net cash from operating activities	7,666	10,493
Net cash from investing activities		
Investments in tangible assets	-1,596	-11,836
Sales of tangible assets	0	0
Investments in intangible fixed assets	-489	-280
Investments in subsidiaries and participations	0	0
Net cash from investing activities	-2,085	-12,116
Net cash from financing activities		
Increase (+) decrease (-) in financial liabilities	3,239	-964
Increase (-) decrease (+) in securities	-16	-789
Transactions in treasury shares	-21	2,164
Dividend distribution ¹⁾	0	-3,199
Amortization of financial loans	-5,942	0
Raising of financial loans	0	3,422
Capital increase (option plan)	0	728
Net cash from financing activities	-2,740	1,362
Foreign currency impacts and exchange differences	452	-351
Increase (+) Decrease (-) in funds	3,293	-612
Funds on 30.06.	25,398	20,381

¹⁾ Par value repayment of CHF 1.00 per share in July 2003.

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Consolidated shareholders' equity

30.06.2003 CHF 1,000	Share capital	Treasury shares	Premium	Retained earnings	Group profit	Sh. equity	of which cumulative currency translation differences ¹⁾
Balance on January 1, 2003	31,528	-73	42,015	52,758	0	126,218	-5,062
Par value repayment						0	
Profit for 1st half of 2003					8,613	8,613	
Capital increase from exercising of options						0	
Transactions with treasury shares ²⁾		21				21	
Currency translation differences				1,518		1,518	1,466
Balance on June 30, 2003	31,528	-52	42,015	54,266	8,613	136,370	-3,596

¹⁾ Included in retained earnings.

²⁾ In conformity with SIC 16 treasury shares are stated under equity.

31.12.2002 CHF 1,000	Share capital	Treasury shares	Premium	Retained earnings	Group profit	Sh. equity	of which cumulative currency translation differences ¹⁾
Balance on January 1, 2002	31,389	-2,164	41,299	48,233		118,757	502
2001 dividend				-3,148		-3,148	
Profit for 2002					13,227	13,227	
Capital increase from exercising of options	139		716			855	
Transactions with treasury shares ²⁾		2,091		246		2,337	0
Currency translation differences				-5,810		-5,810	-5,564
Balance on December 31, 2002	31,528	-73	42,015	39,521	13,227	126,218	-5,062

¹⁾ Included in retained earnings.

²⁾ In conformity with SIC 16 treasury shares are stated under equity.

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