

Consolidated balance sheet

Assets	30.06.2004	31.12.2003
	CHF 1,000	CHF 1,000
Current assets		
Cash and cash equivalents	26,083	21,683
Securities	76	96
Trade receivables	62,534	69,482
Other receivables & accrued income / prepaid expense	5,531	5,190
Inventories	28,316	25,602
Total current assets	122,540	122,053
Fixed assets		
Deferred tax assets	6,321	5,296
Prepayments for pension fund liabilities	1,623	1,623
Non-consolidated participations	113	162
Tangible assets	70,066	67,897
Intangible assets	22,111	22,961
Total fixed assets	100,234	97,939
Total assets	222,774	219,992

The valuation principles set out in the 2003 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2004, are unaudited.

Consolidated balance sheet

Liabilities and shareholders' equity	30.06.2004	31.12.2003
	CHF 1,000	CHF 1,000
Short-term liabilities		
Financial liabilities	16,755	22,225
Trade payables	8,694	12,685
Other liabilities & accrued expense / deferred income	17,929	18,603
Tax liabilities	2,203	2,537
Provisions	3,830	3,330
Total short-term liabilities	49,411	59,380
Long-term liabilities		
Financial loans	10,000	10,000
Deferred tax liabilities	7,100	6,939
Total long-term liabilities	17,100	16,939
Total liabilities	66,511	76,319
Shareholders' equity		
Share capital	28,633	28,633
Treasury shares	-2,720	-1,955
Capital surplus (premium)	43,672	43,672
Retained earnings	73,409	52,522
Group profit	13,269	20,801
Total shareholders' equity	156,263	143,673
Total liabilities and shareholders' equity	222,774	219,992

The valuation principles set out in the 2003 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2004, are unaudited.

Consolidated income statement

	1st half 2004	%	1st half 2003	%
	CHF 1,000		CHF 1,000	
Sales of goods and services	112,569		103,946	
Other operating income	2,478		1,717	
Revenue reduction	-1,368		-732	
Net sales	113,679	100.0	104,931	100.0
Change in inventories of work in process / finished goods	-1,404		2,252	
Expenditure on materials	35,119	30.9	38,760	36.9
Outside services	7,250	6.4	5,378	5.1
Cost of goods sold	42,369	37.3	44,138	42.1
Gross profit	69,906	61.5	63,045	60.1
Personnel expenses	36,666	32.3	35,207	33.6
Outside services for development expense	1,277	1.1	1,603	1.5
Production, sales and administrative expense	10,702	9.4	10,506	10.0
Depreciation and amortization	4,206	3.7	3,852	3.7
Operating expense	52,851	46.5	51,168	48.8
Result of joint ventures and participations	-48		-460	
Operating profit (EBIT)	17,007	15.0	11,417	10.9
Financial result	-144		69	
Profit before tax	16,863	14.8	11,486	10.9
Tax	3'594	3.2	2'873	2.7
Group profit after tax (EAT)	13,269	11.7	8,613	8.2
	CHF		CHF	
Basic earnings per share (extrapolated)	8.34		5.46	

The valuation principles set out in the 2003 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2004, are unaudited.

Consolidated cash flow statement

	1st half 2004 CHF 1,000	1st half 2003 CHF 1,000
Net cash from operating activities		
Operating profit (EBIT)	17,007	11,417
Depreciation on tangible assets	2,830	2,420
Allowance on intangible assets and participations	836	820
Amortization of goodwill	587	612
Financial income	150	191
Financial expense	-558	-665
Tax expense	-5,073	-3,155
Increase (+) decrease (-) in short-term provisions	500	-57
Cash flow before change in net current assets	16,279	11,583
Increase (-) decrease (+) in other net current assets	-685	-3,917
Net cash from operating activities	15,594	7,666
Net cash from investing activities		
Investments in tangible assets	-4,867	-1,596
Investments in intangible assets	-149	-489
Net cash from investing activities	-5,016	-2,085
Net cash from financing activities		
Increase (+) decrease (-) in financial liabilities	-5,470	3,239
Increase (-) decrease (+) in securities	20	-16
Transactions in treasury shares	-765	-21
Dividend distribution ¹⁾	0	0
Amortization of financial loans	0	-5,942
Net cash from financing activities	-6,215	-2,740
Foreign currency impacts and exchange differences	37	452
Increase (+) decrease (-) in funds²⁾	4,400	3,293
Funds on 30.06.	26,083	25,398

¹⁾ Par value repayment of CHF 1.00 per share in July 2003 and CHF 1.50 in July 2004.

²⁾ Funds (cash and cash equivalents) as at December 31, 2003, CHF 21,683 / as at December 31, 2002, CHF 22,105.

The valuation principles set out in the 2003 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2004, are unaudited.

Consolidated shareholders' equity

30.06.2004 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, 2004	28,633	-1,955	43,672	73,322	0	143,672	-5,318
Par value repayment						0	0
Profit for 1st half of 2004					13,269	13,269	0
Capital increase							
from exercising of options		0			0	0	
Transactions with treasury shares ²⁾		-765		165		-600	0
Currency translation differences				-78		-78	87
Balance on June 30, 2004	28,633	-2,720	43,672	73,409	13,269	156,263	-5,231

31.12.2003 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, 2004	31,528	-73	42,015	52,748	0	126,218	-5,082
Par value repayment	-3,153					-3,153	0
Profit for 2003					20,801	20,801	0
Capital increase							
from exercising of options	258		1,657			1,915	0
Transactions with treasury shares ²⁾		-1,882		239		-1,643	0
Currency translation differences				-466		-466	-236
Balance on December 31, 2003	28,633	-1,955	43,672	52,521	20,801	143,672	-5,318

¹⁾ Included in retained earnings.

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

The valuation principles set out in the 2003 Annual Report have remained unchanged.
The financial figures for the period to June 30, 2004, are unaudited.