

## **Full year 2010: Tecan posts solid sales growth and operating profits**

### **Results from continuing operations**

- Sales growth of 4.0% to CHF 370.5 million (2009: CHF 356.2 million); growth of 8.4% in local currency terms
- Operating profit margin of 15.1% (2009: 16.7%); operating profit (EBIT) of CHF 56.0 million (2009: CHF 59.5 million)
- Net profit margin of 12.7% (2009: 13.3%); net profit of CHF 46.9 million (2009: CHF 47.3 million)
- Earnings per share of CHF 4.50 (2009: CHF 4.58)
- Strong cash flow from operating activities of CHF 62.5 million (2009: CHF 66.2 million)
- Order entry increased to CHF 387.0 million (2009: CHF 367.3 million); growth of 9.9% in local currencies

### **Discontinued operations**

- Sample Management business segment sold and deconsolidated in the 2010 financial statements with effect from September 1
- Loss from the discontinued operations amounted to CHF 30.7 million, including non-cash impairment charges totaling CHF 27.1 million

### **Other important information**

- Five new OEM agreements concluded in 2010
- Organization realigned into customer-oriented segments as of January 1, 2011: Life Sciences Business (end-customers) and Partnering Business (OEM customers)
- Financial reporting divided into the two new business segments from Half Year Report 2011 onwards
- Net profit for the reporting period including discontinued operations of CHF 16.2 million (2009: CHF 49.3 million); earnings per share of CHF 1.55 (2009: CHF 4.77)
- Proposed dividend distribution unchanged at CHF 1.00 per share

**Männedorf, Switzerland, March 10, 2011** – The Tecan Group (SIX Swiss Exchange: TECN) closed 2010 with solid sales growth and strong operating results. Exchange rate developments in major currencies versus the Swiss franc had a negative impact on all of Tecan's key performance figures. Sales increased by 4.0% to CHF 370.5 million (2009: CHF 356.2 million) and were 8.4% above prior-year level in local currency terms. The operating profit margin of 15.1% was once again

at a high level (2009: 16.7%). This corresponds to an operating profit margin of 15.9% assuming constant 2009 currencies. Tecan posted an operating profit (EBIT) of CHF 56.0 million in 2010 (2009: CHF 59.5 million). Net profit reached CHF 46.9 million (2009: CHF 47.3 million), while the net profit margin was 12.7% of sales (2009: 13.3%). Earnings per share were CHF 4.50 (2009: CHF 4.58). The loss from the discontinued Sample Management operations amounted to CHF 30.7 million and included non-cash impairment charges totaling CHF 27.1 million. Net profit for the reporting period including the discontinued operations was CHF 16.2 million (2009: CHF 49.3 million) and earnings per share were CHF 1.55 (2009: CHF 4.77).

Cash flow from operating activities reached CHF 62.5 million (2009: CHF 66.2 million).

Tecan grew its order entry by 5.4% to CHF 387.0 million (2009: CHF 367.3 million), which corresponds to an increase of 9.9% in local currency terms.

Thomas Bachmann, CEO of Tecan, commented: "We are very pleased that Tecan achieved significant growth in fiscal year 2010, and with a solid profit margin despite the adverse currency effects. The divestiture of our Sample Management activities enables us to focus on our traditional core business. With the new organization, which focuses on End-customers and OEM customers, we can further target our financial and personnel resources. We are also working actively to implement our sustainable, profitable growth strategy. Our global OEM business is performing very successfully. We want to continue this positive development and also return to growth in the End-customer business."

### **Discontinued operations**

Tecan sold all of its Sample Management activities to California-based NEXUS Biosystems, Inc. in summer 2010. These activities were deconsolidated as of September 1, 2010. The Sample Management business segment is therefore presented as a "discontinued operation."

### **Regional performance and additional information on continuing operations**

In Europe, sales in Swiss francs increased by 9.9%, being negatively impacted by the exchange rate development of the euro versus the Swiss franc. Sales in Europe were 15.5% above the prior year in local currency terms. This substantial growth is the result of a very strong OEM business with diagnostic companies. Sales from End-customer business declined in the first half of 2010, but recovered to the level of the prior year in the second half. Performance in the End-customer business remained mixed across the various European countries.

In North America, sales decreased by 4.0% in Swiss francs. This figure was negatively impacted by the exchange rate development of the US dollar versus the Swiss franc. In local currency terms, sales in North America were 0.6% below the prior-year level. OEM business grew, while End-customer business remained below the previous year's level in local currency terms.

Sales in Asia came in 1.5% and 4.1% above the previous year's level in Swiss francs and local currencies respectively. Sales in Japan declined, which was largely the result of a basis effect caused by a major contract in the previous year. Tecan increased sales in China and Australia considerably compared to the prior year.

International OEM business grew 27.7% in the year under review to CHF 140.0 million (2009: CHF 109.6 million). This positive trend was also supported by special orders of OEM instruments by two major customers in the first half. Tecan concluded five new OEM agreements in 2010, some of which have already contributed to sales. The total OEM business increased to a level where it now constitutes 37.8% of total sales (2009: 30.8%).

Sales in direct business with end-customers were CHF 230.5 million, 6.6% below the prior-year level (2009: CHF 246.9 million), as the end-customer business was particularly negatively affected by exchange rate movements in most foreign currencies versus the Swiss franc. Expressed in local currency terms, sales declined 1.9%. End-customer business stabilized in the second half and performed slightly better compared to the same period of 2009 in local currency terms.

Recurring sales of consumables and services increased by 6.2% in local currency terms and accounted for 30.6% of total sales (2009: 31.2%). As part of this figure, sales of consumables increased by more than 10% compared to the prior year, to a share of 7.6% of total sales (2009: 7.2%).

## **Information by business segment**

### ***Components & Detection***

Sales in the Components & Detection business segment rose by 2.4% to CHF 109.2 million in 2010 (2009: CHF 106.6 million) and were up 7.2% in local currency terms. Demand for OEM components and detection devices contributed equally to this positive performance. Components & Detection recorded solid growth in order entry during the reporting period. Thanks to higher volumes and an improved cost base, the business segment's operating profit margin increased significantly from 15.6% of sales in the previous year to 18.1%. Operating profit increased by 18.0% to CHF 21.1 million (2009: CHF 17.9 million).

### ***Liquid Handling & Robotics***

The Liquid Handling & Robotics business segment generated sales of CHF 261.4 million in the year under review (2009: CHF 249.6 million). Sales climbed by 4.7% in Swiss francs and 8.9% in local currencies. OEM business in the Liquid Handling & Robotics segment grew considerably in

the first half of the year in particular. Sales of services and consumables continued to perform well. Order entry, which was also driven by OEM business, was up significantly in 2010. Investments in development projects, which Tecan increased in order to implement its growth strategy, was largely attributable to the Liquid Handling & Robotics business segment. This led to a decline in the operating profit margin to 16% of sales (2009: 19.4%). Operating profit was CHF 42.0 million (2009: CHF 48.6 million).

#### ***Sample Management (discontinued operation)***

The discontinued Sample Management business segment was deconsolidated with effect from September 1, 2010. In the first eight months of the year, Sample Management generated sales of CHF 14.1 million (full year 2009: CHF 35.7 million) and an operating loss of CHF 2.5 million (full year 2009: CHF 0.1 million).

#### **Strong balance sheet – dividend unchanged**

Tecan's equity ratio increased in the year under review to reach 67.4% as of December 31, 2010 (December 31, 2009: 58.2%). Net liquidity (cash and cash equivalents less bank liabilities and loans) was CHF 135.4 million as of the reporting date (December 31, 2009: CHF 80.6 million). The Company's share capital was CHF 1,143,674 at the reporting date (December 31, 2010), consisting of 11,436,735 registered shares with a nominal value of CHF 0.10 each.

The Board of Directors will propose an unchanged dividend of CHF 1.00 per share to the shareholders at the Company's Annual General Meeting on April 19, 2011. The dividend will be paid out from the available capital contribution reserve and is therefore not subject to withholding tax.

#### **New organization with stronger focus on growth strategy**

As first announced in August 2010, Tecan refocused its organizational and reporting structure on January 1, 2011, to concentrate on its two customer groups: end-customers and OEM customers. It is seeking thereby to implement its strategy for long-term profitable growth even more sustainably. Instead of the former product-oriented Components & Detection, Liquid Handling & Robotics and Sample Management business segments, the latter of which has now been sold, the Tecan Group will from now on comprise the two business segments Life Sciences Business (end-customer business) and Partnering Business (OEM business) in order to speed up innovation and further increase overall operating efficiency. The Tecan Group's financial reporting will be divided according to the two new business segments from the 2011 Interim Report onwards.

## Outlook for 2011

In the End-customer business, the life science research markets stabilized during the second half of 2010. Tecan is forecasting growth of 3-5% in local currencies for the relevant laboratory automation sub-market in 2011. Tecan is pursuing above-market-average growth in local currencies for the end-customer business, although exchange rate movements continue to have a negative impact on the competitiveness of a number of product groups.

In the diagnostics market, which is important for OEM business, Tecan is forecasting a growth rate of 5-6% in local currencies. Tecan expects to achieve moderate growth in the OEM business thanks to recently concluded agreements, despite the high baseline resulting from the special orders of OEM instruments that were recorded in the first half of 2010.

Overall, Tecan is targeting mid-single-digit sales growth in local currency terms for 2011.

Innovation is a decisive success factor for achieving sustainable, profitable growth. Tecan makes above-average investments in research and development, and it plans to further expand these activities in 2011. Research and development spending, which traditionally represented 10% of sales, will be increased to around 12% in 2011.

Exchange rates are expected to lower Tecan's operating profit margin over the coming year by 0.5-1 percentage points.

For 2011, Tecan is forecasting an operating profit margin of 12-13%.

## Webcast

Tecan will hold an analyst and press conference to discuss the 2010 annual results today at 10:00 am (CET). The presentation will also be relayed by live audio webcast, which interested parties can access at [www.tecan.com](http://www.tecan.com). A link to the webcast will be provided immediately prior to the event.

The dial-in numbers for the conference call are as follows:

For participants from Europe: +41 (0)91 610 56 00 or +44 (0)203 059 58 62 (UK)

For participants from the US: +1 (1) 866 291 41 66

Participants should if possible dial in 15 minutes before the start of the event.

## Next key dates

- The Annual General Meeting of Tecan's shareholders will take place in Zurich on April 19, 2011.
- The 2011 Interim Report will be published on Thursday August 18, 2011.

**About Tecan**

Tecan ([www.tecan.com](http://www.tecan.com)) is a leading global provider of laboratory instruments and solutions in biopharmaceuticals, forensics, and clinical diagnostics. The company specializes in the development, production and distribution of instruments and automated workflow solutions for laboratories in the life sciences sector. Its clients include pharmaceutical and biotechnology companies, university research departments, forensic and diagnostic laboratories. As an original equipment manufacturer, Tecan is also a leader in developing and manufacturing OEM instruments and components that are then distributed by partner companies. Founded in Switzerland in 1980, the company has manufacturing, research and development sites in both Europe and North America and maintains a sales and service network in 52 countries. Registered shares of Tecan Group are traded on the SIX Swiss Exchange (TK: TECN/Reuters: TECZn.S/ ISIN CH0012100191).

**For further information:****Tecan Group**

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**Tecan Group – Financial reporting**  
**Consolidated financial statements for 2010**  
 (Key figures, unaudited)

**Consolidated income statement**

January to December, CHF 1'000	2010	2009	Δin %
<b>Continuing operations</b>			
<b>Sales</b>	<b>370'548</b>	<b>356'248</b>	<b>4.0%</b>
Cost of sales	(184'396)	(171'857)	7.3%
<b>Gross profit</b>	<b>186'152</b>	<b>184'391</b>	<b>1.0%</b>
<i>In % of sales</i>	<i>50.2%</i>	<i>51.8%</i>	
Sales and marketing	(58'209)	(59'095)	-1.5%
Research and development	(37'372)	(33'747)	10.7%
General and administration	(35'680)	(32'952)	8.3%
Other operating income	1'080	924	16.9%
<b>Operating profit</b>	<b>55'971</b>	<b>59'521</b>	<b>-6.0%</b>
<i>In % of sales</i>	<i>15.1%</i>	<i>16.7%</i>	
Financial result	2'100	689	204.8%
<b>Profit before taxes</b>	<b>58'071</b>	<b>60'210</b>	<b>-3.6%</b>
Income taxes	(11'137)	(12'869)	-13.5%
<b>Profit from continuing business</b>	<b>46'934</b>	<b>47'341</b>	<b>-0.9%</b>
<i>In % of sales</i>	<i>12.7%</i>	<i>13.3%</i>	
<b>Discontinued operation</b>			
(Loss)/profit from discontinued operation <sup>1</sup>	(30'730)	1'999	n.a.
<b>Profit for the period</b>	<b>16'204</b>	<b>49'340</b>	<b>-67.2%</b>

**Earnings per share from continuing operations**

Basic earnings per share (CHF/share)	4.50	4.58	-1.7%
Diluted earnings per share (CHF/share)	4.43	4.56	-2.9%

**Earnings per share including discontinued operation**

Basic earnings per share (CHF/share)	1.55	4.77	-67.5%
Diluted earnings per share (CHF/share)	1.48	4.75	-68.8%

<sup>1</sup> Net of income taxes

**Order entry of continuing operations**

January to December, CHF 1'000	2010	2009	Δin % (CHF)	Δin % (LC)
<b>Order entry</b>	<b>387'008</b>	<b>367'254</b>	<b>5.4%</b>	<b>9.9%</b>

**Segment information by business segments of continuing operations**
**Sales to third parties of continuing operations**

January to December, CHF 1'000	2010	2009	Δin % (CHF)	Δin % (LC)
Components & Detection	109'150	106'632	2.4%	7.2%
Liquid Handling & Robotics	261'398	249'616	4.7%	8.9%
<b>Total sales</b>	<b>370'548</b>	<b>356'248</b>	<b>4.0%</b>	<b>8.4%</b>

**Segment information of continuing operations 2010**

January to December, CHF 1'000	Components & Detection	Liquid Handling & Robotics	Corporate / Consolidation	Group
Sales to third parties	109'150	261'398	-	<b>370'548</b>
Intersegment sales	7'869	697	(8'566)	-
<b>Total sales</b>	<b>117'019</b>	<b>262'095</b>	<b>(8'566)</b>	<b>370'548</b>
<b>Operating profit</b>	<b>21'123</b>	<b>41'952</b>	<b>(7'104)</b>	<b>55'971</b>
<i>In % of sales</i>	18.1%	16.0%		15.1%

**Segment information of continuing operations 2009**

January to December, CHF 1'000	Components & Detection	Liquid Handling & Robotics	Corporate / Consolidation	Group
Sales to third parties	106'632	249'616	-	<b>356'248</b>
Intersegment sales	7'842	773	(8'615)	-
<b>Total sales</b>	<b>114'474</b>	<b>250'389</b>	<b>(8'615)</b>	<b>356'248</b>
<b>Operating profit</b>	<b>17'896</b>	<b>48'613</b>	<b>(6'988)</b>	<b>59'521</b>
<i>In % of sales</i>	15.6%	19.4%		16.7%

**Sales by regions (by location of customers) of continuing operations**

January to December, CHF 1'000	2010	2009	Δin % (CHF)	Δin % (LC)
Switzerland	7'793	6'906	12.8%	12.9%
Other Europe	167'791	152'842	9.8%	15.6%
North America	138'371	144'163	-4.0%	-0.6%
Asia	42'440	41'812	1.5%	4.1%
Others	14'153	10'525	34.5%	44.6%
<b>Total sales</b>	<b>370'548</b>	<b>356'248</b>	<b>4.0%</b>	<b>8.4%</b>



### Consolidated balance sheet

CHF 1'000	31.12.2010	31.12.2009	Δin %
<b>Assets</b>			
Current assets	274'760	258'963	6.1%
Non-current assets	63'741	89'656	-28.9%
<b>Assets</b>	<b>338'501</b>	<b>348'619</b>	<b>-2.9%</b>
<b>Liabilities and equity</b>			
Current liabilities	98'669	131'439	-24.9%
Non-current liabilities	11'792	14'247	-17.2%
<i>Total liabilities</i>	<i>110'461</i>	<i>145'686</i>	<i>-24.2%</i>
Shareholders' equity	228'040	202'933	12.4%
<b>Liabilities and equity</b>	<b>338'501</b>	<b>348'619</b>	<b>-2.9%</b>

### Consolidated statement of changes in shareholders' equity

January to December, CHF 1'000	2010	2009	Δin %
<b>Shareholders' equity at January 1</b>	<b>202'933</b>	<b>159'186</b>	<b>27.5%</b>
Profit for the period	16'204	49'340	-67.2%
Translation differences	(7'821)	(1'775)	340.6%
Dividends paid	(10'412)	(9'681)	7.6%
New shares issued upon exercise of employee stock options	1'246	1'418	-12.1%
Share-based payments to employees	4'549	1'628	179.4%
Structured transaction with treasury shares	-	(4)	n.a.
Other change in treasury shares (net)	21'341	2'821	656.5%
<b>Shareholders' equity at December 31</b>	<b>228'040</b>	<b>202'933</b>	<b>12.4%</b>

### Consolidated cash flow statement

January to December, CHF 1'000	2010	2009	Δin %
Cash inflows from operating activities	62'520	66'150	-5.5%
Cash outflows from investing activities	(4'463)	(40'640)	-89.0%
Cash outflows from financing activities	(28'025)	(18'057)	55.2%
Translation differences	(4'587)	(672)	582.6%
<b>Increase in cash and cash equivalents</b>	<b>25'445</b>	<b>6'781</b>	<b>275.2%</b>
<b>Cash and cash equivalents as per cash flow statement:</b>			
At January 1	91'434	84'653	8.0%
At December 31	116'879	91'434	27.8%

**Discontinued operation**

CHF 1'000	2010	2009	Δin %
	Jan. - Aug.	Jan. - Dec.	
Sales	14'465	36'213	-60.1%
Expenses	(16'919)	(36'147)	-53.2%
<b>Operating (loss)/profit</b>	<b>(2'454)</b>	<b>66</b>	<b>n.a.</b>
Financial result	(176)	(143)	
<b>Loss before taxes</b>	<b>(2'630)</b>	<b>(77)</b>	
Income taxes	(778)	2'076	
<b>Result from operating activities</b>	<b>(3'408)</b>	<b>1'999</b>	
Measurement to fair value less costs to sell	(27'124)	-	
Loss on sale of discontinued operation	(2'014)	-	
Related income taxes	1'816	-	
<b>(Loss)/profit from discontinued operation</b>	<b>(30'730)</b>	<b>1'999</b>	

**Earnings per share from discontinued operation**

Basic earnings per share (CHF/share)	-2.95	0.19	n.a.
Diluted earnings per share (CHF/share)	-2.95	0.19	n.a.

**Net cash in/(out)flows from discontinued operation**

Net cash in/(out)flows from operating activities	3'900	(2'528)	n.a.
Net cash outflows from investing activities	(696)	(549)	26.8%
Net cash outflows from financing activities	(6'262)	-	n.a.
<b>Net cash outflows from discontinued operation</b>	<b>(3'058)</b>	<b>(3'077)</b>	<b>-0.6%</b>

**Tecan Group – Financial reporting**
**Consolidated financial statements for the six months ending December 31, 2010**

(Key figures, unaudited)

**Consolidated income statement for the six months ending December 31**

July to December, CHF 1'000	H2 2010	H2 2009	Δin %
<b>Continuing operations</b>			
<b>Sales</b>	<b>192'521</b>	<b>193'024</b>	<b>-0.3%</b>
Cost of sales	(95'216)	(91'572)	4.0%
<b>Gross profit</b>	<b>97'305</b>	<b>101'452</b>	<b>-4.1%</b>
<i>In % of sales</i>	50.5%	52.6%	
Sales and marketing	(28'368)	(30'975)	-8.4%
Research and development	(19'118)	(16'222)	17.9%
General and administration	(17'742)	(16'400)	8.2%
Other operating income	796	850	-6.4%
<b>Operating profit</b>	<b>32'873</b>	<b>38'705</b>	<b>-15.1%</b>
<i>In % of sales</i>	17.1%	20.1%	
Financial result	6'071	910	567.1%
<b>Profit before taxes</b>	<b>38'944</b>	<b>39'615</b>	<b>-1.7%</b>
Income taxes	(7'617)	(9'353)	-18.6%
<b>Profit from continuing business</b>	<b>31'327</b>	<b>30'262</b>	<b>3.5%</b>
<i>In % of sales</i>	16.3%	15.7%	
<b>Discontinued operation</b>			
(Loss)/profit from discontinued operation <sup>1</sup>	(2'182)	1'868	n.a.
<b>Profit for the period</b>	<b>29'145</b>	<b>32'130</b>	<b>-9.3%</b>

**Earnings per share from continuing operations**

Basic earnings per share (CHF/share)	3.00	2.94	2.0%
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**Earnings per share including discontinued operation**

Basic earnings per share (CHF/share)	2.80	3.11	-10.0%
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<sup>1</sup> Net of income taxes

**Order entry of continuing operations for the six months ending December 31**

July to December, CHF 1'000	H2 2010	H2 2009	Δin % (CHF)	Δin % (LC)
<b>Order entry</b>	<b>193'574</b>	<b>187'129</b>	<b>3.4%</b>	<b>8.7%</b>

**Segment information by business segments of continuing operations  
for the six months ending December 31**

**Sales to third parties of continuing operations**

July to December, CHF 1'000	H2 2010	H2 2009	Δin % (CHF)	Δin % (LC)
Components & Detection	56'774	58'333	-2.7%	3.3%
Liquid Handling & Robotics	135'747	134'691	0.8%	5.7%
<b>Total sales</b>	<b>192'521</b>	<b>193'024</b>	<b>-0.3%</b>	<b>5.0%</b>

**Segment information of continuing operations 2010**

July to December, CHF 1'000	Components & Detection	Liquid Handling & Robotics	Corporate / Consolidation	Group
Sales to third parties	56'774	135'747	-	<b>192'521</b>
Intersegment sales	3'818	322	(4'140)	-
<b>Total sales</b>	<b>60'592</b>	<b>136'069</b>	<b>(4'140)</b>	<b>192'521</b>
<b>Operating profit</b>	<b>12'582</b>	<b>23'464</b>	<b>(3'173)</b>	<b>32'873</b>
<i>In % of sales</i>	20.8%	17.2%		17.1%

**Segment information of continuing operations 2009**

July to December, CHF 1'000	Components & Detection	Liquid Handling & Robotics	Corporate / Consolidation	Group
Sales to third parties	58'333	134'691	-	<b>193'024</b>
Intersegment sales	4'052	398	(4'450)	-
<b>Total sales</b>	<b>62'385</b>	<b>135'089</b>	<b>(4'450)</b>	<b>193'024</b>
<b>Operating profit</b>	<b>12'421</b>	<b>29'648</b>	<b>(3'364)</b>	<b>38'705</b>
<i>In % of sales</i>	19.9%	21.9%		20.1%

**Sales by regions (by location of customers) of continuing operations  
for the six months ending December 31**

July to December, CHF 1'000	H2 2010	H2 2009	Δin % (CHF)	Δin % (LC)
Switzerland	5'178	4'197	23.4%	23.4%
Other Europe	82'812	85'537	-3.2%	3.9%
North America	73'435	76'767	-4.3%	-1.0%
Asia	22'726	21'883	3.9%	8.2%
Others	8'370	4'640	80.4%	98.7%
<b>Total sales</b>	<b>192'521</b>	<b>193'024</b>	<b>-0.3%</b>	<b>5.0%</b>

**Discontinued operation for the six months ending December 31**

CHF 1'000	2010 Jul. - Aug.	2009 Jul. - Dec.	Δin %
Sales	4'259	16'787	-74.6%
Expenses	(4'219)	(16'990)	-75.2%
<b>Operating profit/(loss)</b>	<b>40</b>	<b>(203)</b>	<b>n.a.</b>
Financial result	(125)	(139)	
<b>Loss before taxes</b>	<b>(85)</b>	<b>(342)</b>	
Income taxes	6	2'210	
<b>Result from operating activities</b>	<b>(79)</b>	<b>1'868</b>	
Measurement to fair value less costs to sell	(89)	-	
Loss on sale of discontinued operation	(2'014)	-	
Related income taxes	-	-	
<b>(Loss)/profit from discontinued operation</b>	<b>(2'182)</b>	<b>1'868</b>	

**Earnings per share from discontinued operation**

Basic earnings per share (CHF/share)	-0.20	0.17	n.a.
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