

Financial Statements

Balance Sheets

	31.12.2007	31.12.2006
	MCHF	MCHF
Current assets		
Cash and cash equivalents	0.2	0.0
Treasury shares	179.1	179.1
Accounts receivable		
– Third parties	3.8	3.1
– Group companies	160.6	22.4
Total current assets	343.7	204.6
Non-current assets		
Investments	956.4	956.4
Intangible assets: deferred financing costs Convertible Bond	1.4	2.1
Total non-current assets	957.8	958.5
Total assets	1,301.5	1,163.1
Current liabilities		
– Third parties	1.9	1.9
– Group companies	4.1	2.8
Total current liabilities	6.0	4.7
Non-current liability: Convertible Bond	155.3	169.8
Shareholders' equity		
Capital stock	4.2	4.2
Legal reserves		
– General reserve, share premium	15.1	1.0
– Reserve for treasury shares	247.8	239.8
Free reserves	564.3	432.1
Retained earnings	308.8	311.5
Total shareholders' equity	1,140.2	988.6
Total liabilities and shareholders' equity	1,301.5	1,163.1

Income Statements

	2007	2006
	MCHF	MCHF
Income		
Dividends from Group companies	300.0	310.0
Financial income	3.3	2.0
Other operating income	0.3	0.2
Total income	303.6	312.2
Expenses		
Administrative expenses	2.6	2.2
Financial expenses	2.4	2.5
Total expenses	5.0	4.7
Net income	298.6	307.5