**First-half report/Media release**

# Straumann reports slight acceleration in second-quarter with first-half revenue up 5% in local currencies (l.c.) to CHF 367 million

- *In Q2, top-line growth increases above 5% l.c.(-7% in CHF), fuelled by volume expansion in implants and scanning equipment sales*
- *Increased currency headwind takes CHF 42 million (11% points) off H1 top line*
- *Growth reported across all regions; good performance in North America and strong expansion in emerging markets*
- *At 79%, gross margin is 60 base points higher than currency-corrected level in H1 2010; EBIT margin remains above 21% excluding impairment charge related to events in Japan*
- *Further investments to strengthen market position; 52 jobs created to drive sales*
- *Group considers purchase of Treasury shares for up to CHF 100 million*
- *Full-year guidance: on track to achieve above-market performance; EBIT margin, excluding impairment charge, expected to be in the high teens – depending on further currency developments*

## KEY FIGURES

| (in CHF million) | H1 2011 Reported | H1 2011 pre-exceptionals[1] | H1 2010 FX-adjusted | H1 2010 reported |
|---|---|---|---|---|
| **Net revenue** | **367.3** | **367.3** | **350.6** | **392.4** |
| Change in % | (6.4) | (6.4) | | 2.2 |
| Change in local currencies in % | 4.8 | 4.8 | | 4.2 |
| **Gross profit** | **290.3** | **290.3** | **275.0** | **314.6** |
| Margin in % | 79.0 | 79.0 | 78.4 | 80.2 |
| Change[2] in % | (7.7) | (7.7) | | 2.6 |
| **EBITDA** | **98.3** | **98.3** | **99.1** | **122.9** |
| Margin in % | 26.8 | 26.8 | 28.3 | 31.3 |
| Change[2] in % | (20.0) | (20.0) | | 3.5 |
| **Operating profit (EBIT)** | **38.9** | **79.2** | **75.4** | **98.8** |
| Margin in % | 10.6 | 21.6 | 21.5 | 25.2 |
| Change[2] in % | (60.6) | (19.9) | | 5.3 |
| **Profit for the period** | **38.5** | **65.2** | **59.2** | **82.0** |
| Margin in % | 10.5 | 17.8 | 16.9 | 20.9 |
| Change[2] in % | (53.1) | (20.5) | | (3.1) |
| **Free cash flow** | **46.9** | | | **80.3** |
| Margin in % | 12.8 | | | 20.5 |
| **Basic earnings per share** (in CHF) | **2.45** | **4.16** | **3.77** | **5.24** |
| Change[2] in % | (53.2) | (20.6) | | (3.5) |
| **Number of employees (30 June)** | **2413** | | | **2268** |

[1] In this release 'exceptionals' refers to the impairment of intangible assets of CHF 40 million and corresponding deferred tax effects of CHF 13 million in the second quarter 2011.
[2] Compared with reported 2010 figures.

## SUMMARY

**Basel, 16 August 2011:** The Straumann Group today reported organic top-line growth of 5% (l.c.) in the first six months of 2011, bringing net revenue to CHF 367 million. Growth accelerated slightly to more than 5% (l.c.) in the second quarter and was driven by volume expansion in implants and scanning equipment sales.

A further strengthening of the Swiss franc against Straumann's major currencies exacerbated the unprecedented negative currency effect, squeezing top-line growth by CHF 42 million or 11% points. Consequently, first-half net revenue declined 6% in Swiss francs.

In light of recent events in Japan, Straumann signaled at the end of April that it would review the 'value-in-use' of intangible assets related to the 2007 acquisition of its Japanese distributor. Based on a cautious prediction of market developments in Japan over the next five to ten years, the Group considers that the assets in question are fully impaired and has therefore recognized an impairment charge of CHF 40 million in its first-half financial statements (see page 18, note 3). Excluding this charge, first-half operating profit (EBIT) was slightly above the comparative level of 2010 on a currency-corrected basis, confirming that operational performance is in line with the Group's expectations. Excluding the impairment effect, net profit for the period amounted to CHF 65 million, CHF 6 million higher than the currency-corrected level of last year. The underlying margin thus expanded by one percentage point to 18%, but was reduced by the impairment to 11%.

In its outlook, the Group maintained its expectation to outperform the market again over the full year. While operating performance is on track, margins are under increasing pressure from the additional strength of the Swiss franc. As a result, the operating margin excluding the impairment charge is expected to be in the high teens.

**Beat Spalinger, President & CEO** commented: "With a solid performance lifted by a slight acceleration in the second quarter, Straumann has once again outpaced the market. At the same time, we have continued the rollout of new products and solutions – mainly in digital dentistry but also in regeneratives and implants. We have also invested in digital technologies that are shaping the future of dentistry – for instance our recently acquired stake in Dental Wings. These initiatives will support our efforts to outperform our competitors going forward. Further progress on the operations side has allowed us to invest further in sales, marketing and innovation to drive growth. However, the operational improvements we have achieved are masked by the impairment charge and negative currency effects, which together have cost us more than CHF 80 million".

## BECOMING THE PARTNER OF CHOICE IN DIGITAL DENTISTRY

### Digitalization: shaping the future

Digital technologies are becoming widespread in dentistry and cover many applications – from general practice management to treatment planning, imaging, guided surgery, digital impression taking, right through to computer-aided prosthetic design and manufacture. The spread has brought an increase in the number of different systems and a pressing need for standardization.

### Advancing standardization

In June, Straumann acquired a 30% stake in Dental Wings Inc., a leading developer in digital dentistry. Headquartered in Montreal, the company is privately owned and specializes in software for design and manufacturing, in addition to producing 3D scanners.

The investment underscores Straumann's commitment to advancing standardization across the industry. Earlier in the year, the two companies announced a collaborative partnership with 3M ESPE to create an open standard software platform for use in a range of dental applications. This will considerably simplify processes for dental labs and practices, saving time and costs.

Dental Wings is ideally positioned to spearhead this initiative because its DWOS platform offers functionality and ease-of-use. It also provides the common platform that manufacturers need in order to open their systems and attract new business.

## ORGANIZATION STRENGTHENED

### New positions to support sales growth

Straumann reduced its hiring rate in the first half of the year, selectively strengthening its global team through the addition of 52 new jobs, most of which were in Marketing & Sales. On 30 June 2011, the global workforce comprised 2413.

### New CFO

In the second quarter, Straumann announced the appointment of Thomas Dressendörfer as Chief Financial Officer and Member of the Executive Management Board. Mr Dressendörfer is a highly experienced finance executive with an international background. Having worked in the Healthcare, Consumer Products, Personnel Services, Market Intelligence, and Mechanical Engineering sectors, he joins Straumann from Uster Technologies Ltd, a Swiss public company with many similarities to Straumann. He will assume his new role at the end of the current quarter.

## LONG-TERM COMMITMENT TO INNOVATION AND EVIDENCE-BASED DENTISTRY

The Group's high level of investment in Research and Development was maintained above 5% of sales. With 17 clinical studies tracking more than 1300 patients, Straumann has one of the largest research and development programs in the industry, much of which is devoted to documenting the long-term performance of the unique Straumann® Dental Implant System, which covers all indications and preferences. Five clinical studies were completed in the first six months of 2011 and six more are in preparation for 2011/12. Furthermore, two papers on 10-year results with the Straumann® Soft Tissue Level implant system were submitted for publication, as well as 10-year data on Straumann® Emdogain. These are typical examples of an extensive clinical program designed to differentiate Straumann and to provide peace of mind for customers through long-term performance.

The Group also maintained its commitment to fostering independent research, exemplified by the IADR/Straumann Award for Periodontal Regenerative Medicine, which was presented in the second quarter.

## REGIONAL PERFORMANCE

In general, revenue growth was driven by implant volumes and lifted by the continuing rollout of scanning equipment, especially the iTero® intraoral system. A further contribution came from Straumann's regenerative franchise.

All regions reported continuing growth in the second quarter with the leading contribution coming again from North America, where revenue expanded in the high-single-digit range. Europe and Asia/Pacific reported comparatively modest increases. 30% of the overall growth was generated by the 'Rest of the World' region, which continued to grow dynamically.

**North America on the verge of double-digit growth**
In North America, growth increased from 8% in the first quarter to almost 10% (l.c.) in the second. This was driven by implants, the rollout of digital solutions and the sustained momentum of Straumann® Allograft. The substantial depreciation of the US dollar cut regional growth in Swiss francs by 17% points and net revenue eased slightly to CHF 78 million.

**Modest growth in Europe**
Straumann's largest region, Europe, continued to contend with subdued consumer confidence, unemployment and sovereign debt issues in important markets like Spain, Portugal, the UK and Italy. In spite of this, the Group achieved modest growth of 1% (l.c.), lifted by scanning equipment sales.

On a country level, the performance was mixed: the Netherlands and France continued to post good results; Germany was slightly ahead of the previous first half; Spain and Sweden contracted somewhat.

The weakness of the euro and the British pound against the Swiss franc resulted in a negative currency effect of more than 10 percentage points. Regional net revenue amounted to CHF 219 million.

**Improvement in Asia/Pacific**
Revenue in the Asia/Pacific region climbed 6% (l.c.) to CHF 52 million, or 14% of Group net revenue. Growth increased to 9% in the second quarter, despite disruptions in the region's largest market, Japan. The performance was driven by growth in China and Japan, as well as positive developments in Korea and Australia.

Over the past six months, Straumann's team in Japan has exhibited courage, determination and an undiminished commitment to 'simply doing more'. Despite the extraordinary circumstances in the second quarter, it successfully launched the Straumann® Bone Level range, which is a key element in the Group's strategy to outpace local market growth. Boosted by the launch, Japanese sales returned to solid growth for the first time in more than two years.

Although the impact of the tsunami appears to be less severe than originally feared, reduced consumer confidence and constrained economic development make Straumann cautious in predicting when the dental markets in Japan will return to sustainable strong growth. In view of the size and long-term attractiveness of the market, the Group is fully committed to Japan and intends to invest further there in the future. As an expression of its solidarity and sympathy, the Group has contributed more than CHF 500 000 to disaster relief in Japan.

**Strong growth in the Rest of the World**
In the 'Rest of the World', net revenue soared 37% in l.c. and 32% in Swiss francs, due to dynamic growth in the Middle East, Brazil and other emerging markets. Growth jumped to 49% (l.c.) in the second quarter. With net revenue reaching CHF 18 million, the Rest of the World region contributed 5% to the Group total.

## OPERATIONS AND FINANCES

**Business improvements partially offset currency effect**
Volume growth and the increased contribution from higher margin products (e.g. Roxolid) provided a modest cushion to the strong negative currency effect of CHF 40 million (180 base points). As a result, the Group achieved a gross margin of 79%, 60 base points higher than the currency-corrected margin in the first half of last year.

Straumann is implementing a number of measures to mitigate currency exposure, such as increasing the contribution of the US to global production, and re-negotiating supplier contracts in euros or US dollars rather than Swiss francs.

Selling & Administrative costs rose considerably, due mainly to the impairment charge of CHF 40 million. In addition, the Group continued to invest in sales personnel, as well as in new product rollouts. These additional expenses were partly offset by a favorable foreign exchange effect, due the fact that most of Straumann's sales costs are in currencies that depreciated against the Swiss franc. Excluding the impairment charge, SG&A expenses remained more or less stable at CHF 193 million.

At CHF 19 million, R&D investments were slightly lower than the record level of the comparative period in 2010, but were maintained above 5% of net revenue, reflecting the Group's commitment to innovation and long-term clinical excellence.

**EBITDA remains stable on a currency-corrected basis**
Earnings before tax, depreciation and amortization (EBITDA) declined by 25 million to CHF 98 million, but remained stable on a currency-corrected basis. The corresponding EBITDA margin was 27%. The successful resolution of litigation issues with business partners led to the release of provisions, which added CHF 5 million to operating income.

After ordinary amortization and depreciation charges of CHF 19 million and the impairment charge of CHF 40 million, operating profit (EBIT) amounted to CHF 39 million. Excluding currency effects and the impairment charge, operating profit would have grown modestly by CHF 4 million, corresponding to a flat EBIT margin of more than 21%.

The net financial result was a negative CHF 2 million due mainly to transactional currency losses. Owing to a reduction of deferred tax liabilities in relation to the impaired intangible assets, income taxes were a positive CHF 1 million (CHF 14 million less than in the first six months of 2010). Going forward, the underlying tax rate is expected to be around 17%.

Taking all the aforementioned factors into account, first-half net profit amounted to CHF 38 million and basic earnings per share were CHF 2.45 or CHF 4.16, excluding the impairment and related deferred tax effects.

**Operating cash flow squeezed by higher net working capital**
Net cash from operating activities decreased 36% to CHF 58 million. This was almost entirely due to the negative currency effect. Changes in trade working capital remained at a similar level to 2010.

Despite a slight increase of CHF 1 million, capital expenditure remained comparatively low at CHF 11 million, reflecting the fact that implant production was expanded in previous years and no major investments were required in the period under review.

Free cash flow amounted to CHF 47 million and the respective margin was 13%.

The purchase consideration for the minority stake in Dental Wings amounted to CHF 6 million. Net cash used for financing activities totaled CHF 61 million after the payment of CHF 59 million for the ordinary dividend. Consequently, cash and cash equivalents on 30 June 2011 amounted to CHF 325 million, which is more than 10% of the Group's market capitalization.

**Group considers Treasury share purchase for up to CHF 100 million**
The Group is considering purchasing Straumann shares on the open market for up to CHF 100 million, over an unspecified period and depending on the further development of the

share price. These shares will be Treasury shares and their purchase will reduce the Group's high cash position, without reducing its ability to take advantage of strategic opportunities.

## OUTLOOK (barring unforeseen circumstances)

Straumann estimates that the current macro-economic uncertainty will constrain recovery in its main markets. As a result, the Group expects the market to grow in the low-to-mid-single digit range over the full year – slightly lower than the previous projection of mid-single digit growth.

With its clinically-proven products, organizational strength, differentiated services, the stream of products launched in 2010, and its investments in Sales personnel, the Group is convinced that it can again deliver above-market performance over the full year.

During the second quarter Straumann's major trading currencies, the euro and the US dollar, weakened further against the Swiss franc and continued to unforeseeable historic lows in July. This puts further pressure on profits. Although the Group's underlying operating performance is fully in line with the guidance given in April, it is unlikely that the increased currency headwind can be offset.

Bearing the aforementioned growth estimate and additional currency effects in mind, the full-year operating margin excluding the impairment charge related to Japan is expected to be in the high teens.

**About Straumann**
Headquartered in Basel, Switzerland, the Straumann Group (SIX: STMN) is a global leader in implant and restorative dentistry and oral tissue regeneration. In collaboration with leading clinics, research institutes and universities, Straumann researches, develops and manufactures dental implants, instruments, prosthetics and tissue regeneration products for use in tooth replacement and restoration solutions or to prevent tooth loss. Straumann currently employs more than 2400 people worldwide and its products and services are available in more than 70 countries through its broad network of distribution subsidiaries and partners.

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**Straumann Holding AG**, Peter Merian-Weg 12, 4002 Basel, Switzerland.
Phone: +41 (0)61 965 11 11 / Fax: +41 (0)61 965 11 01
E-mail: investor.relations@straumann.com or corporate.communication@straumann.com
Homepage: www.straumann.com

**Contact:**

**Corporate Communication:**
Mark Hill
+41 (0)61 965 13 21

Thomas Konrad
+41 (0)61 965 15 46

**Investor Relations:**
Fabian Hildbrand
+41 (0)61 965 13 27

**Disclaimer**
This release contains certain "forward-looking statements", which can be identified by the use of terminology such as 'consider', expectation', 'continued', 'intend', 'expect', 'create', 'will', 'establish', 'intention', 'to improve', 'would', 'outlook', 'predict', 'could', 'might', 'deliver', or similar wording. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Group to differ materially from those expressed or implied. These include risks related to the success of and demand for the Group's products, the

potential for the Group's products to become obsolete, the Group's ability to defend its intellectual property, the Group's ability to develop and commercialize new products in a timely manner, the dynamic and competitive environment in which the Group operates, the regulatory environment, changes in currency exchange rates, the Group's ability to hire and retain key talented individuals, to generate revenues and profitability, to realize its expansion projects in a timely manner, and to maintain its business relationships with suppliers, customers and other third parties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this report. Straumann is providing the information in this release as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events or otherwise.

**Media and analysts' conference**

Straumann's First-half 2011 financial 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) and a playback will be available until 16 September 2011.

**Presentation slides**
The corresponding conference visuals are available at www.straumann.com/Straumann-2011-HY-Presentation.pdf and on the Investor Relations pages at www.straumann.com.

In addition, a telephone conference can be accessed under the following dial-in numbers:

*+41 (0)91 612 81 05 (Europe)*
*+44 (0)203 059 58 63 (UK)*
*+1 (1) 866 865 51 44 (USA)*

*Please note that the telephone conference participants are in a listen-only mode.*

**Upcoming events in 2011**

| | |
|---|---|
| 17 August 2011 | Investor meetings, Zurich |
| 18 August 2011 | Investor meetings, Frankfurt |
| 06 September 2011 | Investor meetings, Edinburgh |
| 07 September 2011 | Goldman Sachs Healthcare conference, London |
| 25 October 2011 | Q3 and 9M sales 2011 |
| 22 February 2012 | Full-Year results 2011 |

Details on upcoming investor relations activities are published on www.straumann.com (Investor Relations > Calendar).

## Interim selected financial information

### SALES BY REGION

| (in CHF million) | Q1, 2011 | Q2, 2011 | H1, 2011 | H1, 2010 |
|---|---|---|---|---|
| Europe | 113.9 | 105.4 | 219.3 | 241.6 |
| Growth in % | ( 8.8) | ( 9.7) | ( 9.2) | ( 1.1) |
| Growth in local currencies in % | 2.2 | 0.3 | 1.3 | 2.6 |
| in % of net revenue | 60.5 | 58.9 | 59.7 | 61.6 |
| | | | | |
| North America | 40.1 | 37.9 | 78.0 | 85.2 |
| Growth in % | ( 3.7) | ( 13.2) | ( 8.5) | 6.2 |
| Growth in local currencies in % | 8.0 | 9.6 | 8.8 | 8.1 |
| in % of net revenue | 21.3 | 21.2 | 21.2 | 21.7 |
| | | | | |
| Asia / Pacific | 25.5 | 26.2 | 51.7 | 51.7 |
| Growth in % | 0.0 | 0.0 | 0.0 | 6.8 |
| Growth in local currencies in % | 2.2 | 8.9 | 5.5 | 3.1 |
| in % of net revenue | 13.5 | 14.6 | 14.1 | 13.2 |
| | | | | |
| Rest of the World | 8.9 | 9.4 | 18.3 | 13.9 |
| Growth in % | 24.8 | 39.2 | 31.8 | 23.2 |
| Growth in local currencies in % | 26.9 | 48.5 | 37.2 | 15.5 |
| in % of net revenue | 4.7 | 5.3 | 5.0 | 3.5 |
| Total | 188.4 | 178.9 | 367.3 | 392.4 |
| Growth in % | ( 5.4) | ( 7.4) | ( 6.4) | 2.2 |
| Growth in local currencies in % | 4.3 | 5.2 | 4.8 | 4.2 |

### OPERATING PERFORMANCE

| (in CHF million) | H1, 2011 | H1, 2010 |
|---|---|---|
| Net revenue | 367.3 | 392.4 |
| Growth in % | ( 6.4) | 2.2 |
| | | |
| Gross profit | 290.3 | 314.6 |
| Margin in % | 79.0 | 80.2 |
| | | |
| Operating profit before depreciation and amortization (EBITDA) | 98.3 | 122.9 |
| Margin in % | 26.8 | 31.3 |
| Growth in % | ( 20.0) | 3.5 |
| | | |
| Operating profit (EBIT) | 38.9 | 98.8 |
| Margin in % | 10.6 | 25.2 |
| Growth in % | ( 60.6) | 5.3 |
| | | |
| Profit for the period | 38.5 | 82.0 |
| Margin in % | 10.5 | 20.9 |
| Growth in % | ( 53.1) | ( 3.1) |
| | | |
| Basic earnings per share (in CHF) | 2.45 | 5.24 |

## FINANCIAL PERFORMANCE

| (in CHF million) | H1, 2011 | H1, 2010 |
|---|---|---|
| Cash and cash equivalents | 325.3 | 279.0 |
| | | |
| Net working capital (net of cash) | 101.6 | 82.9 |
| | | |
| Inventories | 72.2 | 70.7 |
| Days of supplies | 180 | 147 |
| | | |
| Trade receivables | 108.0 | 113.8 |
| Days of sales outstanding | 54 | 53 |
| | | |
| Balance sheet total | 789.5 | 826.6 |
| Return on assets in % (ROA) | 9.5 | 21.1 |
| | | |
| Equity | 661.8 | 655.3 |
| Equity ratio in % | 83.8 | 79.3 |
| Return on equity in % (ROE) | 11.7 | 27.5 |
| | | |
| Capital employed | 307.6 | 366.4 |
| Return on capital employed in % (ROCE) | 23.0 | 53.9 |
| | | |
| Cash generated from operating activities | 57.6 | 90.0 |
| in % of net revenue | 15.7 | 22.9 |
| | | |
| Investments | 17.0 | 10.0 |
| in % of net revenue | 4.6 | 2.5 |
| thereof capital expenditures | 10.8 | 10.0 |
| thereof acquisitions of subsidiaries and associates | 6.2 | 0.0 |
| | | |
| Free cash flow | 46.9 | 80.3 |
| in % of net revenue | 12.8 | 20.5 |
| | | |
| Dividend | 58.8 | 58.7 |

# Interim consolidated statement of financial position

## ASSETS

| (in CHF 1 000) | 30 Jun 2011 | 31 Dec 2010 |
|---|---|---|
| Property, plant and equipment | 115 086 | 123 384 |
| Investment properties | 7 650 | 7 800 |
| Intangible assets | 98 460 | 152 096 |
| Investments in associates | 6 092 | 0 |
| Financial assets | 973 | 1 532 |
| Other receivables | 2 114 | 2 356 |
| Deferred income tax assets | 29 020 | 27 954 |
| **Total non-current assets** | **259 395** | **315 122** |
| | | |
| Inventories | 72 189 | 73 064 |
| Trade and other receivables | 125 425 | 111 114 |
| Financial assets | 5 341 | 4 226 |
| Income tax receivables | 1 918 | 763 |
| Cash and cash equivalents | 325 276 | 349 603 |
| **Total current assets** | **530 149** | **538 770** |
| | | |
| Total assets | 789 544 | 853 892 |

## Interim consolidated statement of financial position

### EQUITY AND LIABILITIES

| (in CHF 1 000) | 30 Jun 2011 | 31 Dec 2010 |
|---|---|---|
| Share capital | 1 568 | 1 568 |
| Retained earnings and reserves | 660 213 | 694 062 |
| **Total equity** | **661 781** | **695 630** |
| | | |
| Other liabilities | 6 743 | 6 891 |
| Financial liabilities | 147 | 329 |
| Provisions | 8 678 | 13 833 |
| Retirement benefit obligations | 1 197 | 609 |
| Deferred income tax liabilities | 12 504 | 25 432 |
| **Total non-current liabilities** | **29 269** | **47 094** |
| | | |
| Trade and other payables | 82 397 | 90 587 |
| Financial liabilities | 514 | 736 |
| Income tax payables | 14 544 | 15 301 |
| Provisions | 1 039 | 4 544 |
| **Total current liabilities** | **98 494** | **111 168** |
| | | |
| **Total liabilities** | **127 763** | **158 262** |
| | | |
| Total equity and liabilities | 789 544 | 853 892 |

## Interim consolidated income statement

| (in CHF 1 000) | H1, 2011 | H1, 2010 |
|---|---|---|
| Net revenue | 367 277 | 392 445 |
| | | |
| Cost of goods sold | (76 981) | (77 882) |
| Gross profit | 290 296 | 314 563 |
| | | |
| Other income | 1 087 | 1 422 |
| Selling and administrative costs | (233 377) | (194 661) |
| Research and development costs | (19 093) | (22 511) |
| Operating profit | 38 913 | 98 813 |
| | | |
| Financial income | 15 835 | 16 139 |
| Financial expense | (17 678) | (20 166) |
| Profit before income taxes | 37 070 | 94 786 |
| | | |
| Income taxes | 1 384 | (12 783) |
| Profit for the period | 38 454 | 82 003 |
| | | |
| Profit for the period attributable to: | | |
| Shareholders of the parent company | 38 454 | 82 003 |
| | | |
| **Basic earnings per share (in CHF)** | 2.45 | 5.24 |
| **Diluted earnings per share (in CHF)** | 2.45 | 5.23 |

## Interim consolidated statement of comprehensive income

| (in CHF 1 000) | H1, 2011 | H1, 2010 |
|---|---|---|
| Profit for the period | 38 454 | 82 003 |
| | | |
| Net foreign exchange loss on net investment loans | (8 120) | (7 917) |
| Income tax | 995 | 619 |
| Net | (7 125) | (7 298) |
| | | |
| Exchange differences on translation of foreign operations | (6 140) | (2 334) |
| | | |
| Net (loss) / gain on cash flow hedges | ( 408) | 180 |
| Income tax | 53 | ( 14) |
| Net | ( 355) | 166 |
| | | |
| Other comprehensive loss for the period, net of tax | (13 620) | (9 466) |
| | | |
| Total comprehensive income for the period, net of tax | 24 834 | 72 537 |
| | | |
| Total comprehensive income attributable to: | | |
| Shareholders of the parent company | 24 834 | 72 537 |

## Interim consolidated cash flow statement

| (in CHF 1 000) | H1, 2011 | H1, 2010 |
|---|---|---|
| Profit for the period | 38 454 | 82 003 |
| Adjustments for: | | |
| Income taxes | (1 384) | 12 783 |
| Interest and other financial result | ( 322) | ( 12) |
| Foreign exchange result | 5 032 | 4 227 |
| Fair value result | (1 559) | 1 268 |
| Depreciation and amortization of: | | |
| Property, plant and equipment | 11 698 | 13 467 |
| Investment properties | 150 | 150 |
| Intangible assets | 7 309 | 10 501 |
| Impairment of intangible assets | 40 239 | 0 |
| Change in provisions, pensions and other non-current liabilities | (4 101) | ( 773) |
| Share-based payments expense | 2 084 | 2 971 |
| Gains on disposal of property, plant and equipment | ( 19) | ( 223) |
| Working capital adjustments: | | |
| Increase in inventories | (2 571) | ( 990) |
| Increase in trade and other receivables | (21 161) | (24 493) |
| Decrease in trade and other payables | (3 729) | (1 402) |
| Interest paid | ( 450) | ( 311) |
| Interest received | 858 | 473 |
| Income tax paid | (12 951) | (9 687) |
| **Net cash from operating activities** | **57 577** | **89 952** |
| Purchase of property, plant and equipment | (8 180) | (8 316) |
| Purchase of intangible assets | (2 570) | (1 655) |
| Purchase of investments in associates | (6 092) | 0 |
| Contingent consideration paid | ( 126) | 0 |
| Net proceeds from sale of non-current assets | 108 | 305 |
| **Net cash used in investing activities** | **(16 860)** | **(9 666)** |
| Dividends paid | (58 762) | (58 691) |
| Proceeds from finance lease | 396 | 127 |
| Repayment of finance lease | ( 358) | ( 484) |
| Proceeds from exercise of options | 651 | 0 |
| Purchase of treasury shares | (5 538) | 0 |
| Sale of treasury shares | 2 682 | 3 313 |
| **Net cash used in financing activities** | **(60 929)** | **(55 735)** |
| Decrease of exchange rate differences on cash held | (4 115) | (7 100) |
| **Net (decrease) / increase in cash and cash equivalents** | **(24 327)** | **17 451** |
| | | |
| Cash and cash equivalents at 1 January | 349 603 | 261 575 |
| Cash and cash equivalents at 30 June | 325 276 | 279 026 |

# Interim consolidated statement of changes in equity

### H1, 2011

| (in CHF 1 000) | Share capital | Share premium | Treasury shares | Cash flow hedge reserve | Translation reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| | Attributable to the shareholders of the parent company | | | | | | |
| Balance at 1 January 2011 | 1 568 | 68 070 | (2 310) | 355 | (61 537) | 689 484 | 695 630 |
| Profit for the period | | | | | | 38 454 | 38 454 |
| Other comprehensive income | | | | ( 355) | (13 265) | | (13 620) |
| **Total comprehensive income** | **0** | **0** | **0** | **( 355)** | **(13 265)** | **38 454** | **24 834** |
| Dividends paid | | (28 989) | | | | (29 773) | (58 762) |
| Share-based payment | | | | | | 2 553 | 2 553 |
| Purchase of treasury shares | | | (5 538) | | | | (5 538) |
| Sale of treasury shares | | | 6 502 | | | (3 438) | 3 064 |
| Balance at 30 June 2011 | 1 568 | 39 081 | (1 346) | 0 | (74 802) | 697 280 | 661 781 |

### H1, 2010

| (in CHF 1 000) | Share capital | Share premium | Treasury shares | Cash flow hedge reserve | Translation reserves | Retained earnings | Total equity |
|---|---|---|---|---|---|---|---|
| | Attributable to the shareholders of the parent company | | | | | | |
| Balance at 1 January 2010 | 1 568 | 68 070 | (6 896) | 0 | (37 336) | 610 014 | 635 420 |
| Profit for the period | | | | | | 82 003 | 82 003 |
| Other comprehensive income | | | | 166 | (9 632) | | (9 466) |
| **Total comprehensive income** | **0** | **0** | **0** | **166** | **(9 632)** | **82 003** | **72 537** |
| Dividends paid | | | | | | (58 691) | (58 691) |
| Share-based payment | | | | | | 2 585 | 2 585 |
| Sale of treasury shares | | | 4 586 | | | (1 112) | 3 474 |
| Balance at 30 June 2010 | 1 568 | 68 070 | (2 310) | 166 | (46 968) | 634 799 | 655 325 |

# Notes to the interim condensed consolidated financial statements

## 1 CORPORATE INFORMATION

Straumann Holding AG is a public company incorporated and domiciled in Switzerland, whose shares are publicly traded on the SIX Swiss Exchange.

The interim condensed consolidated financial statements of the Straumann Group for the six months ended 30 June 2011 were authorized for issue in accordance with a resolution of the Board of Directors on 12 August 2011.

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

**BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 *'Interim Financial Reporting'*. They do not include all the information and disclosures required in the annual financial statements, and should therefore be read in conjunction with the Group's annual financial statements as at 31 December 2010.

**SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations, noted below:

- IFRS 9, 'Financial Instruments': The Group has chosen to adopt IFRS 9 (2010) early, with 1 January 2011 as the date of initial application. This standard requires that an entity classifies its financial assets as subsequently measured at either amortized cost or fair value, depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. These changes in accounting policy are applied from 1 January 2011 without restatement of prior periods.

  As the Group does not have any financial liabilities designated at fair value through profit or loss, the adoption of IFRS 9 (2010) did not impact the Group's accounting policy for financial liabilities as disclosed in its consolidated financial statements for the year ended 31 December 2010.

  **Policy applicable from 1 January 2011**

  The Group initially recognizes financial assets on the trade date on which the Group becomes party to the contractual provisions of the instrument.

  Financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes transaction costs that are directly attributable to the asset acquisition. The Group subsequently measures financial assets at either amortized cost or at fair value.

  ***Financial assets measured at amortized cost***

  A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment loss, if:
  - the asset is held within a business model with an objective to hold assets in order to collect contractual cash flows; and
  - the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest.

  The Group's policy on impairment of financial assets measured at amortized cost is the same as that applied in its consolidated financial statements as at and for the year ended 31 December 2010.

  ***Financial assets measured at fair value***

  Financial assets other than those classified as measured at amortized cost are subsequently measured at fair value with all changes in fair value recognized in profit or loss.

  For investments in equity instruments that are not held for trading, the Group may elect at initial recognition to present gains and losses in other comprehensive income. For such investments measured at fair value through other comprehensive income, gains and losses are never reclassified to profit or loss and no impairments are recognized in profit or loss. Dividends earned from such investments are recognized in profit or loss unless the dividend clearly represents a repayment of part of the cost of the investment.

**Policy applicable prior to 1 January 2011**
The Group initially recognizes financial assets on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group classifies financial assets as: 'financial assets at fair value through profit or loss', 'held-to-maturity financial assets', 'loans and receivables' or 'available-for-sale financial assets'.

***Financial assets at fair value through profit or loss***
Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as 'at fair value through profit or loss'. Financial assets are classified as 'held for trading' if they are acquired for the purpose of selling in the near term. Derivatives, including separated embedded derivatives, are also classified as 'held for trading' unless they are designated as 'effective hedging instruments' or as a 'financial guarantee contract'. Gains or losses on investments held for trading are recognized in profit or loss. The Group assesses whether embedded derivatives are required to be separated from host contracts when the Group first becomes party to the contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

***Held-to-maturity investments***
Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the investments are derecognized or impaired, as well as through the amortization process.

***Loans and receivables***
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

***Available-for-sale financial assets***
Available-for-sale financial assets are those non-derivative financial assets that are designated as 'available-for-sale' or are not classified in any of the three preceding categories. After initial measurement, available-for-sale financial assets are measured at fair value with unrealized gains or losses recognized directly in equity until the investment is derecognized or determined to be impaired, at which time the cumulative gain or loss previously recorded in equity is recognized in profit or loss.

**Impact of change in accounting policy**
In accordance with the transitional provisions of IFRS 9 (2010), the classification of financial assets that the Group held at the date of initial application was based on the facts and circumstance of the business model in which the financial assets were held at that date.

The reallocation of the Group's financial assets to the measurement categories of IFRS 9 (2010) is summarized in the table below. The reallocation did not lead to any measurement adjustments.

| (in CHF 1 000) | Original classification under IAS 39 | New classification under IFRS 9 (2010) | Original carrying amount under IAS 39 | New carrying amount under IFRS 9 (2010) |
|---|---|---|---|---|
| Loans and other receivables (long term) | Loans and receivables | Amortized cost | 2 677 | 2 677 |
| Foreign exchange forward contracts - non-hedge accounting | Fair value through profit or loss | Fair value through profit or loss | 3 161 | 3 161 |
| Foreign exchange forward contracts - hedge accounting | Hedging instrument | Hedging instrument | 408 | 408 |
| Trade and other receivables (short term) | Loans and receivables | Amortized cost | 105 604 | 105 604 |
| Cash and cash equivalents | Loans and receivables | Amortized cost | 349 603 | 349 603 |

- IAS 24 (Revised), 'Related party disclosures', (effective 1 January 2011): The revised standard modifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The revised standard did not have any impact on the Group's related party disclosures.

The following amendments to standards and interpretations have now become mandatory the financial year beginning 1 January 2011, but are currently not relevant for the Group:

- IFRS 1 (Amendment), 'First-time adoption of International Financial Reporting Standard' – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters
- IFRS 1 (Amendment), 'Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters'
- IFRS 7 (Amendment), 'Financial Instruments: Disclosures' – Disclosures – Transfers of Financial Assets
- IAS 12 (Amendment), 'Income taxes' – Deferred Tax: Recovery of Underlying Assets
- IAS 32 (Amendment), 'Financial instruments: Presentation' – Classification of Rights Issues
- IFRIC 14 (Amendment), 'Prepayments of a Minimum Funding Requirement'
- IFRIC 19, 'Extinguishing financial liabilities with equity instruments'

The Group has not implemented the early adoption of any other standard, interpretation or amendment that was issued but is not yet effective.

## 3 IMPAIRMENT OF INTANGIBLE ASSETS

Having concluded that the natural disaster in Japan and its impact on the national economy constitute a 'trigger event' as defined by IAS 36, the Group has conducted a formal value-in-use calculation for its cash generating unit (CGU) 'Implant Business Japan' as part of its interim closing. Management has concluded from this assessment that the customer relationship assets recognized as part of the purchase price allocation in the acquisition of Daishin Implant System, Co. Ltd., Japan are fully impaired. The Group has therefore recognized an impairment charge of CHF 40.2 million in its 2011 interim condensed financial statements.

The impairment is mainly due to a material downward reassessment of the market growth perspectives over the coming 5 to 10 years as a consequence of reduced consumer confidence and constrained economic development due to the disaster. Notwithstanding, Straumann expects to maintain and, if necessary, increase its level of investment in Japan as it is still the largest dental market in the region. This has been factored into the calculation. The value-in-use has been calculated using a discount rate of 9.8% (pre-tax). The impairment relates to the primary reporting segment 'Asia/Pacific' and is disclosed under 'selling and administrative costs'.

## 4 INVESTMENTS IN ASSOCIATES

On 28 June 2011 the Group has acquired 30% of the capital and voting rights of Dental Wings Inc., Canada, and Open Digital Dentistry AG, Switzerland ('Dental Wings'). Dental Wings is a leading provider of open dental CAD/CAM solutions and is specialized in the development of CAD software dedicated to different dental market segments. Straumann is applying equity accounting as it deems to have 'significant influence'. The purchase consideration of CHF 6.1 million was settled in cash. Notional intangible assets with finite useful live of CHF 5.8 million have been preliminary determined as a result of this investment.

## 5 PROVISIONS

Following the successful resolution of litigation issues with business partners, the Group was able to reverse non-current provisions of CHF 5.0 million.

## 6 SEASONALITY OF OPERATIONS

The Group operates in industries where significant seasonal or cyclical variations in the total sales are not experienced during the financial year.

## 7 DIVIDENDS PAID

On 25 March 2011, Straumann Holding AG paid a dividend of CHF 3.75 (2010: CHF 3.75) per share to its shareholders. The total amount of the gross dividend paid was CHF 58.8 million (2010: CHF 58.7 million).

## 8 SEGMENT INFORMATION

For management purposes, the Group is organized into profit centers based on organizational responsibility. The profit center structure forms the basis for segment disclosure under IFRS 8. The 'chief operating decision-maker' (which has been identified as the Executive Management Board) uses the Group's internal reporting in order to assess performance and allocate resources. Management has identified nine reportable operating segments based on the guidelines of IFRS 8. These operating segments are defined as follows:

**Central Europe (formerly named Europe 1)**
'Central Europe' comprises the Group's distribution businesses in Germany, Switzerland, Austria, Hungary and the Czech Republic, as well as the business with most European, African and Middle Eastern distributors. The segment includes segment-related management functions located inside and outside Switzerland.

**Western Europe (formerly named Europe 2)**
'Western Europe' comprises the Group's distribution businesses in Scandinavia, the UK, France, the Benelux countries, Iberia and Italy. The segment includes segment-related management functions located inside and outside Switzerland.

**North America**
'North America' comprises the Group's distribution businesses in the United States and Canada. The segment includes segment-related management functions located inside and outside Switzerland.

**Asia / Pacific**
'Asia / Pacific' comprises the Group's distribution businesses in Japan, Korea, Australia and New Zealand, as well as the business with Asian distributors. The segment includes segment-related management functions located inside and outside Switzerland.

**Rest of World**
'Rest of World' comprises the Group's distribution businesses in Brazil and Mexico, as well as the business with Latin American distributors. The segment includes segment-related management functions located inside and outside Switzerland.

**Global Sales**
'Global Sales' comprises the global training & education business, creative agency, customer marketing and all other sales management functions not allocated to any other segment.

**Products**
'Products' comprises research & development, product management, regulatory affairs and product life-cycle management.

**Finance & Operations**
'Finance & Operations' acts as the principle towards all distribution businesses of the Group. It contains the global manufacturing network (i.e. the manufacturing plants), which includes production of implants, regenerative and CADCAM products. It also contains all headquarter finance functions, central facility management, internal audit, corporate investor relations, information technology, corporate logistics and global purchasing.

**Corporate Management**
'Corporate Management' comprises corporate business development & licensing, corporate communication & public affairs, corporate human resources, legal & compliance, corporate quality management, all financial holding companies and the office of the CEO.

Management monitors the operating results of its profit centers separately for the purpose of making decisions about resource allocation and performance assessment. Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's-length basis in similar manner to transactions with third parties.

## INFORMATION ABOUT PROFIT OR LOSS, ASSETS AND LIABILITIES

The following tables present revenue and profit information regarding the Group's operating segments for the six months ended 30 June 2011 and 2010, respectively.

**H1, 2011**

| (in CHF 1 000) | Central Europe | Western Europe | North America | Asia / Pacific | Rest of World | Global Sales | Products | Finance & Operations | Corp. Mgmt | Eliminations | Group |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenue** | | | | | | | | | | | |
| Third party | 123'684 | 104'816 | 77'979 | 51'774 | 9'014 | 10 | 0 | 0 | 0 | 0 | 367'277 |
| Inter-segment | 0 | 0 | 0 | 0 | 0 | 18 | 0 | 221'711 | 0 | (221'729) | 0 |
| **Total Net revenue** | **123'684** | **104'816** | **77'979** | **51'774** | **9'014** | **28** | **0** | **221'711** | **0** | **(221'729)** | **367'277** |
| **Operating profit** | **2'291** | **(2'924)** | **(1'587)** | **(40'382)** | **1'074** | **(11'026)** | **(24'052)** | **112'286** | **6'333** | **(3'100)** | **38'913** |
| Financial result | | | | | | | | | | | (1'843) |
| Income taxes | | | | | | | | | | | 1'384 |
| **Profit for the period** | | | | | | | | | | | **38'454** |

**H1, 2010**

| (in CHF 1 000) | Central Europe | Western Europe | North America | Asia / Pacific | Rest of World | Global Sales | Products | Finance & Operations | Corp. Mgmt | Eliminations | Group |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net revenue** | | | | | | | | | | | |
| Third party | 129'667 | 118'427 | 85'267 | 51'960 | 7'001 | 123 | 0 | 0 | 0 | 0 | 392'445 |
| Inter-segment | 0 | 6 | 311 | 0 | 0 | 22 | 0 | 226'452 | 0 | (226'791) | 0 |
| **Total Net revenue** | **129'667** | **118'433** | **85'578** | **51'960** | **7'001** | **145** | **0** | **226'452** | **0** | **(226'791)** | **392'445** |
| **Operating profit** | **6'415** | **1'703** | **1'688** | **240** | **(283)** | **(9'894)** | **(25'911)** | **116'384** | **7'362** | **1'109** | **98'813** |
| Financial result | | | | | | | | | | | (4'027) |
| Income taxes | | | | | | | | | | | (12'783) |
| **Profit for the period** | | | | | | | | | | | **82'003** |

The remaining operating profit under "Eliminations" (H1 2011 and H1 2010) represents the net change in inter-segment elimination of unrealized profits from the transfer of goods between Group companies.

The following table presents segment assets of the Group's operating segments as at 30 June 2011 and 31 December 2010:

**at 30 Jun 2011**

| (in CHF 1 000) | Central Europe | Western Europe | North America | Asia / Pacific | Rest of World | Global Sales | Products | Finance & Operations | Corp. Mgmt | Group |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment assets** | **47'434** | **62'617** | **26'843** | **29'011** | **10'597** | **1'704** | **967** | **321'523** | **9'697** | **510'393** |
| Unallocated assets | | | | | | | | | | 368'619 |
| Eliminations | | | | | | | | | | (89'468) |
| Group | | | | | | | | | | 789'544 |

**at 31 Dec 2010**

| (in CHF 1 000) | Central Europe | Western Europe | North America | Asia / Pacific | Rest of World | Global Sales | Products | Finance & Operations | Corp. Mgmt | Group |
|---|---|---|---|---|---|---|---|---|---|---|
| **Segment assets** | **37'601** | **54'191** | **29'941** | **74'588** | **8'877** | **935** | **855** | **307'967** | **12'057** | **527'012** |
| Unallocated assets | | | | | | | | | | 384'078 |
| Eliminations | | | | | | | | | | (57'198) |
| Group | | | | | | | | | | 853'892 |

## 9 RELATED-PARTY TRANSACTIONS

The International Team for Implantology (ITI) Foundation, the Straumann Pension Fund, VISCHER Attorneys-at-law, the associates Dental Wings Inc, and Open Digital Dentistry AG, the Board of Directors and the Executive Management Board were all identified as 'related parties'. In the period under review, the following related-party transactions were made:

| (in CHF 1 000) | H1, 2011 | H1, 2010 |
|---|---|---|
| **TRANSACTIONS - PURCHASE OF SERVICES** | | |
| International Team for Implantology Foundation | 6 897 | 6 218 |
| Pension Fund | 4 083 | 3 730 |
| VISCHER, Attorneys-at-law | 55 | 25 |
| Associates | 0 | 0 |
| Total related-party transactions | 11 035 | 9 973 |

| (in CHF 1 000) | 30 Jun 2011 | 31 Dec 2010 |
|---|---|---|
| **OPEN BALANCES AT PERIOD-END** | | |
| International Team for Implantology Foundation | 3 692 | 2 753 |
| Pension Fund | 55 | 50 |
| VISCHER, Attorneys-at-law | 21 | 7 |
| Associates | 0 | 0 |
| Total open balances due to related parties, included in trade and other payables | 3 768 | 2 810 |

The payments to the ITI Foundation are based on a collaboration agreement between Straumann and the ITI. The payments to VISCHER Attorneys-at-law were made for tax and legal consulting and are priced at arm's length.

**KEY MANAGEMENT PERSONNEL COMPENSATION**

Key Management Personnel consist of the Board of Directors and the Executive Management Board.

The compensation of the Board of Directors consists of a fixed portion and a variable portion, which depends on the course of the business. Additionally, members of the Board of Directors participate in the 'Management bonus plan'.

The compensation of the Executive Management Board also consists of a fixed portion and a variable portion, which depends on the course of business and individual performance. Additionally, Executive Management Board members participate in the following share-based payment schemes:

- Option plan with a fixed number of options
- Employee share plan
- Management bonus plan

The total compensation for the key management personnel for the six months period ended 30 June 2011 amounted to CHF 4.9 million. In the comparative period of 2010, the total compensation was CHF 4.8 million.

## 10 EVENTS AFTER THE BALANCE SHEET DATE

No events occurred after the balance sheet date.

Report on the Review of
condensed consolidated interim financial information
to the Board of Directors of
Straumann Holding AG
Basel

*Introduction*

We have reviewed the accompanying condensed consolidated interim financial information (statement of financial position, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and notes) of Straumann Holding AG for the period ended 30 June 2011 (pages 10 to 21). The Board of Directors is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers AG

Thomas Brüderlin    Christian Hirt

Basel, 12 August 2011

*PricewaterhouseCoopers AG, St. Jakobs-Strasse 25, Postfach, 4002 Basel*
*Telephone: +41 58 792 51 00, Facsimile: +41 58 792 51 10, www.pwc.ch*