Five-year summary

Group

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Order intake 2439.5 2742.1 2718.2 2490.4 2587. Net sales 2490.4 2805.6 2690.8 2609.0 2336. Order book 688.4 788.9 850.4 795.3 923.0 Operating profit before depreciation and amortisation 296.2 349.8 371.1 306.9 259.2 as % of net sales 11.9% 12.5% 13.8% 11.8% 11.1% Operating profit (EBIT) 207.1 257.2 287.1 231.7 190. Net financial items -13.3 -13.2 -11.4 -12.6 -18. Net financial items -13.3 -15.2 -11.4 -12.6 -18. Income tax expense -53.8 -54.3 -79.5 -63.1 -44. as % of profit before tax 27.8% 22.3% 28.8% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 196.2 150.0 127. as % of pet sales 5.6% 6.8% 7.3% 6.0%	CHF million		······································	······································		
Net sales		2015	2014	2013	2012	2011
Order book 688.4 788.9 850.4 795.3 923.1 Operating profit before depreciation and amortisation (gEBITDA) 296.2 349.8 371.1 306.9 259.2 as % of net sales 11.9% 12.5% 13.8% 11.8% 11.19 Operating profit (EBIT) 207.1 257.2 287.1 231.7 190. as % of net sales 8.3% 9.2% 10.7% 8.9% 8.19 Net financial items -13.3 -13.2 -11.4 -12.6 -18. income tax expense -53.8 -54.3 -79.5 -63.1 -44. as % of profit before tax 27.8% 22.3% 28.8% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of profit before tax 27.8% 22.3% 28.8% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of net sales 10.1 1.0 1.0	Order intake	2 439.5	2742.1	2718.2	2490.4	2587.5
CBITDA 296.2 349.8 371.1 306.9 259.2 389.6 11.9% 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 11.8% 11.19 12.5% 13.8% 13	Net sales	2 490.4	2805.6	2 690.8	2 609.0	2336.0
(EBITDA) 296.2 349.8 371.1 306.9 259.9 as % of net sales 11.9% 12.5% 13.8% 11.18% 11.19 operating profit (EBIT) 207.1 257.2 287.1 231.7 190. as % of net sales 8.3% 9.2% 10.7% 8.9% 8.19 Net financial items -13.3 -13.2 -11.4 -12.6 -18. income tax expense -53.8 -54.3 -79.5 -63.1 -44. as % of profit before tax 27.8% 22.3% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 156.2 156.0 127. as % of net sales 5.6% 6.8% 7.3% 6.0% 5.5% Capital expenditure 81.9 116.3 136.6 96.5 118. Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 235.6 2604.5 2436.3 2259.4 2247. Cash and	Order book	688.4	788.9	850.4	795.3	923.0
11.9% 12.5% 13.8% 11.8% 11.1% 12.5% 13.8% 11.8% 11.1% 11.1% 12.5% 13.8% 11.8% 11.1% 11.1% 12.5% 13.8% 11.8% 11.1% 12.5% 13.8% 11.8% 11.1% 12.5% 13.8	Operating profit before depreciation and amortisation		••••	*****	••••	
Operating profit (EBIT) 207.1 257.2 287.1 231.7 190. as % of net sales 8.3% 9.2% 10.7% 8.9% 8.19 Net financial items -13.3 -13.2 -11.4 -12.6 -18. income tax expense -53.8 -54.3 -79.5 -63.1 -44. as % of profit before tax 27.8% 22.3% 28.8% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of pret sales 5.6% 6.8% 7.3% 6.0% 5.5% Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 53.7 91.7 105.4 54. Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 2353.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 48	(EBITDA)	296.2	349.8	371.1	306.9	259.9
as % 6 finet sales 8.3% 9.2% 10.7% 8.9% 8.1% Net financial items -13.3 -13.2 -11.4 -12.6 -18. Income tax expense -53.8 -54.3 -79.5 -63.1 -44. as % of profit before tax 27.8% 22.3% 28.8% 28.8% 25.8% Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of net sales 5.6% 6.8% 7.3% 6.0% 5.5% Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 53.7 91.7 105.4 54. Research and development costs 260.1 102.4 90.5 80.8 74. Cotal assets 253.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Cash and cash equivalents and short-term investments 374.8 369.2	as % of net sales	11.9%	12.5%	13.8%	11.8%	11.1%
Net financial items	Operating profit (EBIT)	207.1	257.2	287.1	231.7	190.2
1	as % of net sales	8.3%	9.2%	10.7%	8.9%	8.1%
as % of profit before tax 27.8% 22.3% 28.8% 28.8% 28.8% 28.89 Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of net sales 5.6% 6.8% 7.3% 6.0% 5.59 Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 S3.7 96.1 102.4 90.5 80.8 74. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Cash and cash equivalents and short-term investments 602.8 668.7 632.9 582.1 587. Investments and other financial assets 24.1 43.7 44.5 50.5 49. Property, plant and equipment 588.9 634.8 569.7 478.0 449. Intangible assets 205.6 677.3 873.9 1059.1 906.5 174.0 Vourrent liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 Equity ratio 49.0% 46.1% 49.0% 11.9% 16.7% 20.0% 18.3% 18.39 Net working capital Net operating assets (RONOA) after tax 11078 Number of employees at 31 December ¹⁾ Number of employees at 31 December ¹⁾ 11078 Number of employees during year ¹⁾ 1108 110	Net financial items	-13.3	-13.2	-11.4	-12.6	-18.4
Profit/(loss) for the year 140.0 189.7 196.2 156.0 127. as % of net sales 5.6% 6.8% 7.3% 6.0% 5.5% Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 53.7 91.7 105.4 54. Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 2353.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476.1 Inventories 602.8 668.7 632.9 582.1 587. Investments and other financial assets 24.1 43.7 44.5 50.5 49. Property, plant and equipment 588.9 668.7 632.9 181.5 159.3 174. Current liabilities 677.3 873.9 <td< td=""><td>Income tax expense</td><td>-53.8</td><td>- 54.3</td><td>-79.5</td><td>-63.1</td><td>-44.4</td></td<>	Income tax expense	-53.8	- 54.3	-79.5	-63.1	-44.4
as % of net sales 5.6% 6.8% 7.3% 6.0% 5.5% Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 53.7 91.7 105.4 54. Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 2353.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476.0 Inventories 602.8 668.7 632.9 582.1 587. Investments and other financial assets 24.1 43.7 44.5 50.5 49. Property, plant and equipment 588.9 634.8 569.7 478.0 449. Intrangible assets 205.6 252.9 181.5 159.3 174. Current liabilities 677.3 873.9 1059.1 906.5<	as % of profit before tax	27.8%	22.3%	28.8%	28.8%	25.8%
Capital expenditure 81.9 116.3 136.6 96.5 118. Operating free cash flow 157.8 53.7 91.7 105.4 54.5 Research and development costs 96.1 102.4 90.5 80.8 74.5 Total assets 2353.6 2 604.5 2 436.3 2 259.4 2 247.7 Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476.0 176.0 Investments and other financial assets 24.1 43.7 44.5 50.5 49.0 Property, plant and equipment 588.9 634.8 569.7 478.0 449. Intrangible assets 205.6 252.9 181.5 159.3 174. Current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 1199.5 1402.9 303.1 462.6 555. Total liabilities 1199.5 14	Profit/(loss) for the year	140.0	189.7	196.2	156.0	127.4
Operating free cash flow 157.8 53.7 91.7 105.4 54. Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 2353.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476.0 476.0 Investments and other financial assets 24.1 43.7 44.5 50.5 49.1 Property, plant and equipment 588.9 634.8 569.7 478.0 449. Intrangible assets 205.6 252.9 181.5 159.3 174. Current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85	as % of net sales	5.6%	6.8%	7.3%	6.0%	5.5%
Research and development costs 96.1 102.4 90.5 80.8 74. Total assets 2353.6 2604.5 2436.3 2259.4 2247. Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476. Inventories 602.8 668.7 632.9 582.1 587. Investments and other financial assets 24.1 43.7 44.5 50.5 49. Property, plant and equipment 588.9 634.8 569.7 478.0 449. Intangible assets 205.6 252.9 181.5 159.3 174. Current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 522.2 529.0 303.1 462.6 555. Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.29 Return on equity (ROE) Net working capital Net operating assets (NOA) average 1199.5 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11072 11554 10916 10166 1013 Average number of employees at 31 December ¹⁾ 11072 11554 10916 10166 1013 Average number of employees during year ¹⁾ 11072 11554 10916 10166 1013	Capital expenditure	81.9	116.3	136.6	96.5	118.3
Total assets	Operating free cash flow	157.8	53.7	91.7	105.4	54.8
Cash and cash equivalents and short-term investments 374.8 369.2 455.7 480.3 467. Receivables 498.6 565.8 498.5 458.7 476.0 Investments 602.8 668.7 632.9 582.1 587.1 Investments and other financial assets 24.1 43.7 44.5 50.5 49.0 Property, plant and equipment 588.9 634.8 569.7 478.0 449.0 Intangible assets 205.6 252.9 181.5 159.3 174.0 Current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 522.2 529.0 303.1 462.6 555. Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.29 Return on equity (ROE) 11.9% 16.7%	Research and development costs	96.1	102.4	90.5	80.8	74.4
Receivables 498.6 565.8 498.5 458.7 476.0 Inventories 602.8 668.7 632.9 582.1 587.0 Investments and other financial assets 24.1 43.7 44.5 50.5 49.0 Property, plant and equipment 588.9 634.8 569.7 478.0 449.0 Intangible assets 205.6 252.9 181.5 159.3 174.0 Current liabilities 677.3 873.9 1059.1 906.5 877.0 Non-current liabilities 522.2 529.0 303.1 462.6 555.0 Total liabilities 1199.5 1402.9 1362.2 1369.1 1433.0 of which interest-bearing 385.2 454.2 455.8 499.7 538.0 Net cash/debt -10.4 -85.0 -0.1 -19.4 -71.0 Equity 1154.1 1201.6 1074.1 890.3 814.0 Equity ratio 49.0% 46.1% 44.1% 39.4% 36.29 Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.39 Net working capital 450.3 472.6 416.0 347.5 314.0 Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827.0 Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.09 Number of employees at 31 December 1) 11072 11.554 10.916 10.166 10.13.0 Average number of employees during year 1) 11486 11.631 10.788 10.383 93.80 10.00 1	Total assets	2 353.6	2 604.5	2436.3	2 2 5 9 . 4	2 247.7
Inventories 602.8 668.7 632.9 582.1 587.1 Investments and other financial assets 24.1 43.7 44.5 50.5 49.1 Property, plant and equipment 588.9 634.8 569.7 478.0 449.1 Intangible assets 205.6 252.9 181.5 159.3 174.1 Current liabilities 677.3 873.9 1059.1 906.5 877.1 Non-current liabilities 522.2 529.0 303.1 462.6 555.1 Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538.1 Net cash/debt -10.4 -85.0 -0.1 -19.4 -71.1 Equity 1154.1 1201.6 1074.1 890.3 814.1 Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314.1 Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827.1 Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December 1) 11072 11554 10916 10166 1013.1 Average number of employees during year 1) 11486 11631 10788 10383 938.1 10.1 1078 10383 938.1 10.1 1078 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	Cash and cash equivalents and short-term investments	374.8	369.2	455.7	480.3	467.1
Property, plant and equipment 588.9 634.8 569.7 478.0 449.1	Receivables	498.6	565.8	498.5	458.7	476.0
Property, plant and equipment 588.9 634.8 569.7 478.0 449.0 Intangible assets 205.6 252.9 181.5 159.3 174.0 Current liabilities 677.3 873.9 1059.1 906.5 877.0 Non-current liabilities 522.2 529.0 303.1 462.6 555.0 Total liabilities 1199.5 1402.9 1362.2 1369.1 1433.0 of which interest-bearing 385.2 454.2 455.8 499.7 538.0 Net cash/debt -10.4 -85.0 -0.1 -19.4 -71.0 Equity 1154.1 1201.6 1074.1 890.3 814.0 Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314.0 Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827.0 Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December 1) 11072 11554 10916 10166 1013 Average number of employees during year 1) 11486 11631 10788 10383 9380	Inventories	602.8	668.7	632.9	582.1	587.9
Intangible assets 205.6 252.9 181.5 159.3 174.1	Investments and other financial assets	24.1	43.7	44.5	50.5	49.0
Current liabilities 677.3 873.9 1059.1 906.5 877. Non-current liabilities 522.2 529.0 303.1 462.6 555. Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.29 Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11 072 11 554 10 916 10 166 10 136 Average number of employees during year ¹⁾	Property, plant and equipment	588.9	634.8	569.7	478.0	449.2
Non-current liabilities 522.2 529.0 303.1 462.6 555.7 Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.29 Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.39 Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11 072 11554 10 916 10 166 10 136 Average number of employees during year ¹⁾ 11 486 <td< td=""><td>Intangible assets</td><td>205.6</td><td>252.9</td><td>181.5</td><td>159.3</td><td>174.0</td></td<>	Intangible assets	205.6	252.9	181.5	159.3	174.0
Total liabilities 1199.5 1402.9 1362.2 1369.1 1433. of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11 072 11554 10 916 10 166 10 136 Average number of employees during year ¹⁾ 11 486 11 631 10 788 10 383 9 38	Current liabilities	677.3	873.9	1059.1	906.5	877.4
of which interest-bearing 385.2 454.2 455.8 499.7 538. Net cash/debt -10.4 -85.0 -0.1 -19.4 -71. Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827.3 Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11 072 11 554 10 916 10 166 10 13 Average number of employees during year ¹⁾ 11 486 11 631 10 788 10 383 9 38	Non-current liabilities	522.2	529.0	303.1	462.6	555.9
Net cash/debt	Total liabilities	1199.5	1402.9	1362.2	1369.1	1433.3
Equity 1154.1 1201.6 1074.1 890.3 814. Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11072 11554 10916 10166 10136 Average number of employees during year ¹⁾ 11486 11631 10788 10383 9380	of which interest-bearing	385.2	454.2	455.8	499.7	538.6
Equity ratio 49.0% 46.1% 44.1% 39.4% 36.2% Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11072 11554 10916 10166 1013 Average number of employees during year ¹⁾ 11486 11631 10788 10383 938	Net cash/debt	-10.4	-85.0	-0.1	-19.4	-71.5
Return on equity (ROE) 11.9% 16.7% 20.0% 18.3% 16.3% Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11 072 11 554 10 916 10 166 10 13 Average number of employees during year ¹⁾ 11 486 11 631 10 788 10 383 9 38	Equity	1154.1	1201.6	1074.1	890.3	814.4
Net working capital 450.3 472.6 416.0 347.5 314. Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827. Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11072 11554 10916 10166 1013 Average number of employees during year ¹⁾ 11486 11631 10788 10383 938	Equity ratio	49.0%	46.1%	44.1%	39.4%	36.2%
Net operating assets (NOA) average 1295.7 1268.0 1061.3 969.6 827.0 Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11072 11554 10916 10166 10136 Average number of employees during year ¹⁾ 11486 11631 10788 10383 9380	Return on equity (ROE)	11.9%	16.7%	20.0%	18.3%	16.3%
Return on net operating assets (RONOA) after tax 11.5% 15.8% 19.3% 17.0% 17.0% Number of employees at 31 December ¹⁾ 11072 11554 10 916 10 166 10 13 Average number of employees during year ¹⁾ 11 486 11 631 10 788 10 383 9 380	Net working capital	450.3	472.6	416.0	347.5	314.5
Number of employees at 31 December ¹⁾ 11 072 11 554 10 916 10 166 10 130 Average number of employees during year ¹⁾ 11 486 11 631 10 788 10 383 9 380	Net operating assets (NOA) average	1 295.7	1268.0	1061.3	969.6	827.8
Average number of employees during year ¹⁾ 11486 11631 10788 10383 938	Return on net operating assets (RONOA) after tax	11.5%	15.8%	19.3%	17.0%	17.0%
	Number of employees at 31 December 1)	11 072	11 554	10916	10 166	10 136
Net sales per employee CHF 1000 217 241 250 251 24	Average number of employees during year 1)	11 486	11631	10788	10383	9 380
	Net sales per employee CHF 1000) 217	241	250	251	249

¹⁾ Expressed as full-time equivalents