2010 Full-year report / Media release

Straumann lifts full-year net revenue 5% (l.c.) to CHF 738 million and sustains operating margin, despite strong currency headwind

- *Top-line growth climbs to 7% (l.c.) in fourth quarter, fuelled by implant volumes and Straumann CARES Digital Solutions*
- *Growth reported across all regions with both North America and the Rest of the World posting double-digit increases in the fourth quarter*
- *Impressive stream of new products launched and rolled out in 2010*
- *Operating margin sustained as volume growth and consistent pricing help to offset unprecedented currency headwind and increased investments in Marketing & Sales*
- *190 new jobs created worldwide to drive future growth*
- *Increased tax payments and higher net working capital squeeze free cash flow to CHF 154 million*
- *Unchanged dividend of CHF 3.75 per share proposed* [1]

KEY FIGURES

(in CHF million)	FY, 2010	FY, 2009
Net revenue	**737.6**	**736.4**
Change in %	0.2	(5.4)
Change in local currencies in %	4.6	(2.1)
Gross profit	**587.0**	**586.8**
Margin in %	79.6	79.7
Change in %	0.0	(7.1)
Operating profit (EBIT)	**164.3**	**165.3**
Margin in %	22.3	22.5
Change in %	(0.6)	(22.4)[2]
Profit for the period	**131.1**	**146.4**
Margin in %	17.8	19.9
Change in %	(10.4)	(18.7)[2]
Free cash flow[3]	**154.2**	**214.7**
Margin in %	20.9	29.2
Basic earnings per share (in CHF)	**8.37**	**9.38**
Change in %	(10.8)	(18.9)
Number of employees (year-end)	**2 361**	**2 170**

Basel, 15 February 2011: Straumann today reported full-year net revenue growth of 5% in local currencies (l.c.) as the market for tooth restoration and replacement continues to show signs of gradual improvement in a difficult economic environment. The performance benefitted from a solid fourth quarter, in which growth momentum increased to 7% (l.c.) lifted by a double-digit rise in North America. Growth was entirely organic bringing Group net revenues to CHF 738 million, in line with the guidance issued a year ago. With the US dollar and the euro plummeting to all time lows against the Swiss franc, Straumann had to contend with an unprecedented negative currency effect that reduced net revenue growth in Swiss francs by 4 percentage points (or CHF 31 million).

In constant currency terms, the operating (EBIT) margin expanded by 170 basis points from 20.6% (in 2009) to 22.3%, supported by increased production output together with better absorption of operational fixed costs. In spite of the strong currency headwind, which took CHF 20 million off operating income, the Group successfully sustained operating profit (EBIT) at CHF 164 million – also in line with its forecast. After a negative financial result and increased taxes, net profit reached CHF 131 million, resulting in a reduction of basic earnings per share by one Swiss franc to CHF 8.37.

Beat Spalinger, President & CEO commented: “2010 has shown that Straumann can adapt to a changing environment and still add value. The strength of our underlying business has enabled us to deliver above-market performance in demanding conditions. We sold a broader range and a higher volume of products to a larger customer base than ever before. We launched four new product solutions, conducted more research studies, and made our solutions and services available to more people around the world. At the same time we delivered sustained margins, in spite of unprecedented currency headwind. Because we have not compromised investments in future growth initiatives we are well positioned for full market recovery.”

REVENUE DEVELOPMENT

Despite recovery from global economic recession, 2010 brought little improvement to unemployment, household income and access to credit. With consumer sentiment still fragile, people postponed complex and elective dental procedures and dental practices reported no substantial pick-up in patient flow. Latest figures do however suggest that the tooth replacement market is gradually improving from the previous year’s decline.

In this difficult environment, Straumann succeeded in selling higher volumes and defending prices. Growth was driven by the **tooth replacement business**, fuelled by the Bone Level implant range and the success of the new high-performance implant material, Roxolid. Furthermore, the popularity of Straumann’s well-established, proven SLA surface has enabled the Group to compete successfully in the value segment.

The **restorative business**, which focuses on CADCAM, posted year-on-year growth lifted by equipment sales in the latter part of the year, when Straumann launched a completely new CADCAM system including a new in-lab scanner and software.

The **regenerative franchise**, benefitted from recent initiatives to strengthen the sales team and to capture synergies with implants. Revenues were lifted by Straumann Allograft, which was launched in the US towards the end of 2009 and in Canada in mid 2010. This product aims to meet the needs of oral surgeons who prefer human bone augmentation materials.

Innovation to support growth
With Roxolid and Straumann Allograft still in the early roll-out stage, 2010 proved to be Straumann's most prolific year to date in terms of new product introductions. In the first quarter, the Group introduced its proprietary guided surgery system, which is designed to give a clear view of the bone, nerves and vascular structures. This facilitates treatment planning and can reduce the risk of complications.

The iTero[4] intra-oral scanner was introduced in the second half of the year in Europe, where Straumann has exclusive distribution rights. Intra-oral scanning enables dentists to create a 3-dimensional image of the patient's teeth immediately, avoiding the slower, unpleasant conventional process of impression-taking followed by model casting.

The aforementioned new CADCAM system was launched at the end of the third quarter under the CARES brand. It includes a new in-lab scanner, software and a number of prosthetic features, for example inlays, onlays, veneers, screw-retained bars and bridges.

The highlight of the fourth quarter was the education-based introduction of Straumann's new-generation membrane for use in guided bone regeneration. Straumann MembraGel is applied conveniently as a liquid that sets to provide an effective barrier membrane. It then biodegrades and does not require removal by surgery. This addition completes Straumann's regenerative portfolio and supports its tooth replacement business.

Advancing in digital dentistry
In 2010, the Group accelerated its push into digitalized workflows, which it believes will impact all aspects of dentistry in the future. Straumann now offers a complete package including: guided surgery, intra-oral scanning, and CADCAM. Digital workflows are beginning to supersede labor-intensive manual processes, eliminating interfaces, shortening treatment times, reducing risk of error and improving quality assurance. These benefits are expected to translate into lower treatment costs, added convenience and improved comfort for patients. The differentiating key, however, is not in the individual products themselves, but the seamless connectivity of integrated technologies offered through a single provider renowned for treatment quality and service support.

Ongoing commitment to R&D
Investments in R&D rose to a record level in 2010 as the Group continues to drive evidence-based treatment and innovation. No fewer than 39 preclinical and clinical studies were in progress at year-end, with a further 11 due to start in 2011. Some 130 preclinical and clinical papers on Straumann products or technologies were published in peer-reviewed journals in 2010, adding to the strong body of evidence supporting its products. The company has a stocked pipeline, which is presented in its Annual Report, published today.

REGIONAL PERFORMANCE
Revenue growth was achieved across all regions in 2010, driven by solid growth in North America, modest increases in Europe and Asia/Pacific, and strong expansion in the 'Rest of the World'. Over the full year all countries posted sales increases, with few exceptions.

Stable progress in Europe
Europe continues to be Straumann's largest market, although its contribution to Group net revenue dipped slightly to 60%, or CHF 445 million. This is because growth was a modest 3% (l.c.), reflecting subdued consumer confidence as countries recovered slowly from recession and struggled with the sovereign debt crisis. The weakness of the euro and the

British pound resulted in a negative currency effect of 7 percentage points. Sales growth began to pick up over the year, indicating market stabilization.

In the fourth quarter, growth accelerated to 6% (l.c.), supported by the launch of CARES Digital Solutions. Germany, the region's largest market, posted a moderate improvement, while France, Spain, and the UK all posted solid growth. Italy began to improve following organizational measures, whereas the Swedish market continued to suffer from restrictions in the reimbursement system.

North America returns to double-digit growth
In North America full-year net revenues rose 9% (l.c.) to CHF 165 million (22% of Group total). The negative currency effect was less pronounced than in Europe but still reduced regional growth in Swiss francs by more than 2% points. Throughout the year, growth was driven by implants, most notably by the Bone Level range and Roxolid. Straumann Allograft added further impetus. Portfolio and sales team expansions in Regeneratives helped to win new accounts and strengthen Straumann's position in the region.

In the fourth quarter, net revenue climbed 12% (l.c.), despite the fact that the comparative quarter of 2009 was particularly strong due to new product launches.

Stabilization in Asia/Pacific
The Asia/Pacific region contributed 14%, or CHF 101 million, to Group net revenue. This represents a 2%-increase over the previous year. Dynamic growth in China and positive developments in Korea more than offset the soft performance in Japan, where the market in general continued to decline in the absence of clear signals of sustainable economic recovery. The full-year performance was also characterized by volatile, but improved orders from distributors in the region following inventory reductions through the recession.

In the fourth quarter, net revenue in the region improved by 3% (l.c.). China continued to grow strongly although the tooth replacement market there is still comparatively small. The Korean business enjoyed an exceptional sales increase at year-end as customers purchased ahead of anticipated business regulations in the healthcare sector.

Good growth elsewhere
In the 'Rest of the World', net revenue climbed 12% in l.c. and 17% in Swiss francs, driven by good performances in Brazil, Mexico and countries in the Middle East. With net revenue reaching CHF 28 million, the region contributed 4% to the Group total. In the last quarter of the year, net revenue advanced by 11% in local currencies.

OPERATIONS AND FINANCES

Global team strengthened to drive future growth
The Group successfully adapted production output to the slow market, without compromising its supply capabilities. This was achieved through careful planning and focused reduced working in certain areas of production. To drive future growth, Straumann created around 190 new jobs in 2010 mostly in Marketing & Sales, bringing the global workforce to 2361 at year-end.

Operational improvements compensate for adverse currencies
Volume increases and cost containment initiatives implemented during the recession enabled Straumann to achieve gross profit of CHF 587 million, sustaining the margin at 80%.

Underlying profitability actually improved because the exceptional negative currency effect translated into a gross margin reduction of 70 basis points or CHF 30 million.

Significant investments were made, for instance in sales personnel, to support portfolio expansion and new product introductions. As a result, Selling, General & Administrative (SG&A) costs increased as planned to CHF 385 million, but remained stable at 52% of net revenue.

R&D costs rose slightly to CHF 40 million, reflecting the Group's commitment to innovation leadership in spite of the economic pressures. This corresponds to 5% of net revenue and positions Straumann among the industry best.

Earnings before interest, tax, depreciation and amortization declined by CHF 6 million to CHF 212 million, mainly because of the strength of the Swiss franc. The EBITDA margin amounted to 29%.

Operating margin improves by 170 basis points at constant currencies
After amortization and depreciation charges of CHF 48 million, operating profit (EBIT) amounted to CHF 164 million. The EBIT margin remained at 22%. Excluding the negative currency effect, the margin would have expanded by 170 basis points.

The net financial result was a negative CHF 5 million, down from the positive CHF 8 million in the previous year, when the Group benefitted from favorable foreign exchange and hedging gains. Tax expenses amounted to CHF 29 million, CHF 2 million more than in 2009 due to changes in the recognition of deferred tax assets. The effective income tax rate in 2010 amounted to 18%. Going forward, the expected underlying rate should remain at around 16-17%.

As a result of all these effects, full-year net profit reached CHF 131 million, yielding a margin of 18% and basic earnings per share of CHF 8.37.

Operating cash flow squeezed by higher tax payments and net working capital
Net cash from operating activities decreased by 28% to CHF 176 million, mainly due to higher tax payments, the aforementioned reduction in operating income, and an increase in trade receivables. The number of days of sales outstanding decreased by 2 to 45.

At CHF 22 million, capital expenditure was 9 million lower than in the previous year. Thanks to production expansion in recent years, lower capital investments in property, plant, equipment and software were required. Free cash flow amounted to CHF 154 million, corresponding to a margin of 21%.

Net cash used for financing activities totaled CHF 56 million after the payment of CHF 59 million for the ordinary dividend, slightly offset by the sale of treasury shares for CHF 3 million.

Consequently, cash and cash equivalents at year-end amounted to CHF 350 million, which, together with a high level of profitability (ROE=20%), gives the Group a high degree of flexibility.

Stable dividend
While the share performance in 2010 was disappointing, Straumann believes that the industry offers ample opportunity for long-term value creation. As a consequence, the Group does not consider a share buyback program or an increase in the long-term dividend policy

to be appropriate at this time. The Board of Directors proposes dividend of CHF 3.75 per share to the General Meeting of the Shareholders, which is the same as the previous year's level.

A recent change in the Swiss federal tax law offers tax relief on dividends paid from reserved capital contributions. To capture the benefit of this ruling, Straumann will pay CHF 1.85 of the total dividend per share out of 'reserves for capital contributions'. This will bring a considerable reduction in dividend-related withholding tax and income tax for eligible shareholders.

OUTLOOK 2011 (barring unforeseen circumstances)

Straumann expects the recovery in its main markets to continue slowly – provided, of course, that the general economy does not deteriorate. As consumer sentiment is still fragile, the Group remains cautious in predicting when the markets will recapture sustainable solid growth. It assumes that they will grow on a currency adjusted base in the mid-single-digit range in 2011.

Based on its clinically-proven products, organizational strength, differentiated services, and the stream of products launched in 2010, the Group is convinced that it can again deliver above-market performance. The prevailing instability and uncertainty in the financial markets, particularly with regard to currencies, add to its caution in offering guidance on margins, especially as more than 90% of the Group's business is outside Switzerland, where it has its main cost base. With the euro and the US dollar at historic lows at the end of 2010, currency headwind has to be expected for some time in 2011. This will obviously continue to detract from net revenue in Swiss francs and profit margins.

Straumann will continue to invest in all its franchises, its innovation pipeline, and its Marketing & Sales organization to create and drive superior treatment solutions and services. The Group will also continue to optimize efficiency. However, as the Swiss franc is expected to retain its strength over the near term, profits will come under further pressure, although Straumann is confident that its operating margin will remain around 20% in 2011.

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 approximately 2360 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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Disclaimer

This release contains certain 'forward-looking statements', which can be identified by the use of terminology such as 'forecast', 'provide', 'on track', 'suggest', 'will be', 'future', 'increase gradually', 'scheduled to', 'going forward', 'expect', 'will', 'assume', 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 generate revenues and profitability, and the Group's ability to realize its expansion projects in a timely manner. 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 full-year 2010 financial results conference will take place at 09.00h 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 15 March 2011.

Presentation slides

The corresponding conference slides are available at www.straumann.com/Straumann-2010-FY-Presentation.pdf and on the Corporate Communication and Investor Relations pages at www.straumann.com.

Annual Report 2010

The pre-print version of Straumann's 2010 Annual Report is now available under the following link www.straumann.com/annualreport and on the Corporate Communication and Investor Relations pages at www.straumann.com.

In addition, the conference can also be accessed by telephone at the following dial-in numbers:
+41 (0)91 612 81 05 (Europe & ROW)
+44 (0)203 059 58 63 (UK)
+1 (1) 866 865 51 44 (USA)

Upcoming events

16-18 February 2011	Full-year (non-deal) investor 'road-show'
18 March 2011	AGM 2011 ('Congress Center Basel')
22 March 2011	Dividend ex-date
25 March 2011	Dividend payment date
27 April 2011	First-quarter net revenue 2011

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

Selected financial information

Operating performance

(in CHF million)	2010	2009
Net revenue	737.6	736.4
Growth in %	0.2	(5.4)
Gross profit	587.0	586.8
Margin in %	79.6	79.7
Operating result before depreciation and amortization (EBITDA)	211.9	218.3
Margin in %	28.7	29.6
Growth in %	(2.9)	(20.3)
Operating result before amortization (EBITA)	185.0	187.9
Margin in %	25.1	25.5
Growth in %	(1.6)	(21.9)
Operating profit (EBIT)	164.3	165.3
Margin in %	22.3	22.5
Growth in %	(0.6)	309.2
Net profit	131.1	146.4
Margin in %	17.8	19.9
Growth in %	(10.4)	1 693.2
Basic earnings per share (in CHF)	8.37	9.38
Value added (economic profit)	85.4	96.1
Increase / decrease in value added	(10.7)	144.1
Increase / decrease in value added in %	(11.1)	300.2
In % of net revenue	11.6	13.0
Number of employees (year-end)	2 361	2 170
Number of employees (average)	2 287	2 162
Sales per employee (average) in CHF 1 000	323	341

Financial performance

(in CHF million)	2010	2009
Cash and cash equivalents	349.6	261.6
Net working capital (net of cash)	74.5	60.8
in % of net revenue	10.1	8.3
Inventories	73.1	71.5
Days of supplies	158	159
Trade receivables	92.3	95.4
Days of sales outstanding	45	47
Balance sheet total	853.9	802.9
Return on assets in % (ROA)	15.8	19.1
Equity	695.6	635.4
Equity ratio in %	81.5	79.1
Return on equity in % (ROE)	19.7	25.0
Capital employed	337.7	363.7
Return on capital employed in % (ROCE)	46.9	42.5
Net cash from operating activities	175.8	245.1
In % of net revenue	23.8	33.3
Investments [1]	(22.9)	(38.2)
In % of net revenue	3.1	5.2
thereof capital expenditures	(22.1)	(31.4)
thereof business combinations related	(0.7)	(6.9)
Free cash flow	154.2	214.7
In % of net revenue	20.9	29.2
Dividend (2010: subject to shareholders' approval)	58.8	58.7
Pay-out ratio in %	44.8	40.1

[1] consists of: purchase of property, plant and equipment, intangible assets and payments related to business combinations.

Regional sales development

(in CHF million)	H1	H2	Total 2010	Total 2009
Europe	241.6	203.3	444.9	462.4
Growth in %	(1.1)	(6.8)	(3.8)	(7.6)
Growth in local currencies in %	2.6	4.0	3.2	(2.2)
In % of net revenue	61.6	58.9	60.3	62.8
North America	85.3	79.5	164.7	155.3
Growth in %	6.2	5.9	6.1	(2.3)
Growth in local currencies in %	8.1	9.4	8.7	(1.4)
In % of net revenue	21.7	23.0	22.3	21.1
Asia / Pacific	51.7	48.8	100.5	95.2
Growth in %	6.8	4.2	5.5	(1.3)
Growth in local currencies in %	3.1	1.1	2.1	(4.6)
In % of net revenue	13.2	14.1	13.6	12.9
Rest of the World	13.9	13.6	27.5	23.4
Growth in %	23.2	12.0	17.4	1.6
Growth in local currencies in %	15.5	9.2	12.3	8.0
In % of net revenue	3.5	3.9	3.7	3.2
Total	392.4	345.2	737.6	736.4
Growth in %	2.2	(2.0)	0.2	(5.4)
Growth in local currencies in %	4.2	5.0	4.6	(2.1)

Regional sales development by quarter

(in CHF million)	Q1	Q2	Q3	Q4	Total 2010
Europe	125.0	116.6	92.4	110.9	444.9
Growth in %	(0.2)	(2.0)	(9.0)	(4.9)	(3.8)
Growth in local currencies in %	1.4	3.9	1.2	6.4	3.2
In % of net revenue	62.7	60.3	57.2	60.4	60.3
North America	41.7	43.6	38.2	41.3	164.7
Growth in %	3.6	8.9	3.6	8.1	6.1
Growth in local currencies in %	8.4	7.7	6.9	11.9	8.7
In % of net revenue	20.9	22.6	23.6	22.5	22.3
Asia / Pacific	25.5	26.2	24.6	24.2	100.5
Growth in %	(0.5)	15.0	2.7	5.9	5.5
Growth in local currencies in %	(1.7)	8.3	(0.6)	2.9	2.1
In % of net revenue	12.8	13.6	15.2	13.2	13.6
Rest of the World	7.1	6.8	6.5	7.2	27.5
Growth in %	33.6	14.0	11.2	12.7	17.4
Growth in local currencies in %	26.3	5.9	7.6	10.7	12.3
In % of net revenue	3.6	3.5	4.0	3.9	3.7
Total	199.2	193.2	161.6	183.6	737.6
Growth in %	1.5	2.9	(3.9)	(0.2)	0.2
Growth in local currencies in %	3.1	5.4	2.5	7.2	4.6

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Consolidated statement of financial position

ASSETS

(in CHF 1 000)	Notes	31 Dec 2010	31 Dec 2009
Property, plant and equipment	5	123 384	137 625
Investment properties	6	7 800	8 100
Intangible assets	7	152 096	177 662
Financial assets	8	1 532	1 661
Other receivables		2 356	2 026
Deferred income tax assets	17	27 954	30 901
Total non-current assets		**315 122**	**357 975**
Inventories	9	73 064	71 501
Trade and other receivables	10	111 114	109 876
Financial assets	8	4 226	883
Income tax receivables		763	1 132
Cash and cash equivalents	11	349 603	261 575
Total current assets		**538 770**	**444 967**
Total assets		853 892	802 942

EQUITY AND LIABILITIES

(in CHF 1 000)	Notes	31 Dec 2010	31 Dec 2009
Share capital	12	1 568	1 568
Retained earnings and reserves		694 062	633 852
Total equity attributable to the shareholders of the parent company		**695 630**	**635 420**
Other liabilities	14	6 891	5 747
Financial liabilities	13	329	1 099
Provisions	15	13 833	9 766
Retirement benefit obligations	19	609	2 831
Deferred income tax liabilities	17	25 432	24 825
Total non-current liabilities		**47 094**	**44 268**
Trade and other payables	16	90 587	82 636
Financial liabilities	13	736	1 072
Income tax payables		15 301	32 333
Provisions	15	4 544	7 213
Total current liabilities		**111 168**	**123 254**
Total liabilities		**158 262**	**167 522**
Total equity and liabilities		853 892	802 942

The notes referred to in these tables can be found in the financial report section of Straumann's 2010 Annual Report. The financial statements above are an extract of the audited statements published in Straumann's 2010 Annual Report.

Consolidated income statement

(in CHF 1 000)	Notes	2010	2009
Net revenue	4	737 648	736 361
Cost of goods sold		(150 628)	(149 527)
Gross profit		587 020	586 834
Other income	20	2 827	2 365
Selling and administrative costs		(385 071)	(384 753)
Research and development costs		(40 466)	(39 111)
Operating profit		164 310	165 335
Finance income	23	28 054	33 205
Finance expense	23	(32 670)	(25 380)
Profit before income tax		159 694	173 160
Income tax expense	17	(28 610)	(26 787)
Net profit		131 084	146 373
Attributable to:			
Shareholders of the parent company		131 084	146 373
Basic earnings per share (in CHF)	**24**	**8.37**	**9.38**
Diluted earnings per share (in CHF)	**24**	**8.36**	**9.38**

The notes referred to in these tables can be found in the financial report section of Straumann's 2010 Annual Report.

Consolidated statement of comprehensive income

(in CHF 1 000)	2010	2009
Net profit	131 084	146 373
Net foreign exchange loss on net investment loans	(17 320)	(3 173)
Income tax	1 295	236
Net	(16 025)	(2 937)
Exchange differences on translation of foreign operations	(8 176)	1 680
Net movement on cash flow hedges	408	(5 319)
Income tax	(53)	692
Net	355	(4 627)
Other comprehensive loss for the year, net of tax	(23 846)	(5 884)
Total comprehensive income for the year, net of tax	107 238	140 489
Total comprehensive income attributable to:		
Shareholders of the parent company	107 238	140 489

Consolidated cash flow statement

(in CHF 1 000)	Notes	2010	2009
Net profit		131 084	146 373
Adjustments for:			
Taxes charged	17	28 610	26 787
Interest and other financial result		(67)	549
Foreign exchange result		6 552	183
Fair value result		(3 193)	2 122
Depreciation and amortization of:			
Property, plant and equipment	5;21	26 655	30 133
Investment properties	6;21	300	300
Intangible assets	7;21	20 662	22 593
Change in provisions, retirement benefit obligations and other liabilities		(2 402)	6 187
Share-based payments expense	18;22	6 160	4 459
Gains on disposals of property, plant and equipment		(329)	(147)
Gains on disposals of available-for-sale financial assets		–	(588)
Working capital adjustments:			
(Increase) / decrease in inventories		(6 399)	13 494
(Increase) / decrease in trade and other receivables		(10 994)	3 219
Increase in trade and other payables		12 319	4 156
Interest paid		(1 029)	(1 129)
Interest received		1 123	614
Income tax paid		(33 211)	(14 163)
Net cash from operating activities		**175 841**	**245 142**
Proceeds from available-for-sale financial assets		–	6 164
Purchase of property, plant and equipment		(17 773)	(23 417)
Purchase of intangible assets		(4 364)	(7 933)
Acquisition of subsidiaries, net of cash acquired		–	(6 888)
Contingent consideration paid	3	(713)	–
Net proceeds from sale of non-current assets		447	945
Net cash used in investing activities		**(22 403)**	**(31 129)**
Dividends paid	25	(58 691)	(58 408)
Proceeds of finance lease		217	192
Repayment of finance lease		(976)	(1 128)
Proceeds from exercise of options		–	10 827
Repayments of loans and borrowings		–	(50 377)
Sale of treasury shares		3 313	2 532
Net cash used in financing activities		**(56 137)**	**(96 362)**
Exchange rate differences on cash held		(9 273)	(3 976)
Net increase in cash and cash equivalents		**88 028**	**113 675**
Cash and cash equivalents at 1 January	11	261 575	147 900
Cash and cash equivalents at 31 December	11	349 603	261 575

The notes referred to in these tables can be found in the financial report section of Straumann's 2010 Annual Report.

Consolidated statement of changes in equity

2010

(in CHF 1 000)	Notes	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)	–	(37 336)	610 014	635 420
Profit for the period							131 084	131 084
Other comprehensive income					355	(24 201)		(23 846)
Total comprehensive income		**–**	**–**	**–**	**355**	**(24 201)**	**131 084**	**107 238**
Dividends paid	25						(58 691)	(58 691)
Share-based payments							7 882	7 882
Sale of treasury shares				4 586			(805)	3 781
Balance at 31 December 2010		1 568	68 070	(2 310)	355	(61 537)	689 484	695 630

2009

(in CHF 1 000)	Notes	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 2009		1 563	57 248	(12 333)	4 627	(36 079)	522 630	537 656
Profit for the period							146 373	146 373
Other comprehensive income					(4 627)	(1 257)		(5 884)
Total comprehensive income		**–**	**–**	**–**	**(4 627)**	**(1 257)**	**146 373**	**140 489**
Exercise of options		5	10 822					10 827
Dividends paid	25						(58 408)	(58 408)
Share-based payments							2 269	2 269
Sale of treasury shares				5 437			(2 850)	2 587
Balance at 31 December 2009		1 568	68 070	(6 896)	–	(37 336)	610 014	635 420

The notes referred to in these tables can be found in the financial report section of Straumann's 2010 Annual Report.

[1] The Board of Directors once again proposes a dividend of CHF 3.75 per share for 2010, payable in 2011 subject to shareholder approval at the AGM. The dividend ex-date is 22 March 2011.
[2] Comparison of 2009 with 2008 on a 'pre-exceptional' basis, i.e. excl. impairments of intangible assets and/or financial assets.
[3] Defined as net cash from operating activities less capital expenditures plus net proceeds from property, plant and equipment.
[4] iTero is a registered trademark of Cadent Ltd.