2011 Full-year results

Straumann posts 4% rise (l.c.) as net revenue reaches CHF 694m

- #1 position in implant dentistry underpinned; significant steps towards leadership in digital dentistry
- Performance led by strong expansion in North America and dynamic growth in emerging markets; all businesses contribute to growth
- Unprecedented currency headwind takes CHF 71 million off top line
- Excluding exceptionals[1] EBIT margin reaches 17% - in line with guidance
- Innovation continues: multiple refinements to existing range; novel products, solutions and services brought to customers; pipeline well stocked
- New organizational structure and strengthened leadership team as Straumann begins to implement Vision 2020, a roadmap for sustainable success
- Unchanged dividend of CHF 3.75 per share proposed[2]; CHF 1.55 thereof paid with 'reserves from capital contributions'
- New website goes live; 2011 Annual Report published

KEY FIGURES

(in CHF million)	FY 2011 reported	FY 2011 pre-exceptionals[1]	FY 2010 FX-adjusted	FY 2010 reported
Net revenue	**693.6**	**693.6**	**666.5**	**737.6**
Change in %	(6.0)	(6.0)		0.2
Change in local currencies in %	4.1	4.1		4.6
Gross profit	**528.5**	**528.5**	**520.0**	**587.0**
Margin in %	76.2	76.2	78.0	79.6
Change[3] in %	(10.0)	(10.0)		
EBITDA	**157.4**	**157.4**	**171.3**	**211.9**
Margin in %	22.7	22.7	25.7	28.7
Change[3] in %	(25.7)	(25.7)		
Operating profit (EBIT)	**79.9**	**120.1**	**125.8**	**164.3**
Margin in %	11.5	17.3	18.9	22.3
Change[3] in %	(51.4)	(26.9)		
Net profit	**71.0**	**97.8**		**131.1**
Margin in %	10.2	14.1		17.8
Change[3] in %	(45.9)	(25.4)		
Free cash flow[4]	**121.1**			**154.2**
Margin in %	17.5			20.9
Change[3] in %	(21.5)			
Basic earnings per share (in CHF)	**4.54**	**6.26**		**8.37**
Number of employees (31 December)	**2452**			**2 361**

[1] 'Exceptionals' refers to the impairment of intangible assets of CHF 40m and related deferred tax effects of CHF 13m.
[2] The Board of Directors again proposes a dividend of CHF 3.75 per share, payable in 2012 subject to approval by the AGM.
[3] Compared with 2010 reported figures.
[4] Defined as net cash from operating activities less capital expenditures plus net proceeds from property, plant and equipment.

Basel, 22 February 2012: With the global market for tooth restoration and replacement showing a gradual improvement in 2011, Straumann today reported full-year net revenue growth of 4% in local currencies (l.c.). Net revenue in the fourth quarter rose 2% (l.c.), on top of a strong comparative period in 2010.

Growth in 2011 was driven organically as Straumann's business grew across all regions and segments. North America led the performance, posting double-digit growth both in Q4 and over the full year. Europe, the largest region, achieved a very modest increase in a challenging environment. Group net revenue reached CHF 694 million and would have been CHF 71 million higher had it not been for the strong currency headwind, which eased in Q4 thanks to an intervention by the Swiss National Bank. In spite of this, the currency impact over the full year was an unprecedented 10% points.

CEO Beat Spalinger commented:
"In addition to preparing our organization for the future, our prime objective for 2011 was to grow ahead of the market and thus to further strengthen our market position. We believe that we achieved this by generating net revenue growth of 4% in local currencies, which is a robust performance in a challenging market. We sold more implants than ever before and defended our premium implant pricing against stiff competition. We substantially expanded our digital equipment business and, having entered the CADCAM arena just four years ago, we made progress towards our objective of establishing Straumann as a major contender in digital dentistry. Operationally we improved efficiency, but the profitability benefit was masked by the negative currency impact. We also made excellent progress in reorganizing the company for the future and in developing a long-term strategic roadmap through the present decade, based on our Vision 2020 project."

While Straumann managed to grow above the market average, the full-year operating performance was constrained by three main factors: the strength of the Swiss franc, the increasing contribution from the lower-margin digital business and a write down of intangible assets. The first two squeezed the EBITDA (earnings before interest, taxes, depreciation and amortization) margin to 23%, despite efficiency gains and cost management initiatives.

The third was a non-cash impairment charge of CHF 40 million in the first half in connection with the earthquake/tsunami in Japan and based on Management's assumption of how the Japanese economy will develop in coming years. Excluding this one-time exceptional, EBIT amounted to CHF 120 million, CHF 6 million lower than the currency-corrected level of last year. The corresponding margin amounted to 17% – in line with the company's guidance. Net profit amounted to CHF 71 million and would have reached CHF 98 million excluding exceptionals.

MARKET SHOWS GRADUAL IMPROVEMENT

As 2011 progressed, consumer sentiment in Europe declined amid economic uncertainty. Across the world, the fourth largest dental market, Japan, was disrupted by natural disaster. As a result, patients in these important markets postponed complex and elective tooth replacement procedures, dampening hopes of a near-term recovery in patient flow and treatment volumes at dental practices. Contrastingly, North America performed well, helping the global tooth restoration and replacement market to achieve low-single-digit growth.

BUSINESS PERFORMANCE

Straumann's growth was entirely organic and driven by its core **implant business**, where volumes expanded and prices were defended. The Bone Level implant range and Straumann's high performance implant material Roxolid were the principal contributors.

Digital solutions, which includes CADCAM prosthetics, computer-guided surgery and scanners, posted strong growth, especially iTero intra-oral scanners, for which Straumann gained non-exclusive distribution rights in North America (complementing its distribution exclusivity in Europe). Sales of CARES in-lab scanners were also pleasing as customers benefited from an attractive exchange promotion to upgrade to the new model. These positive developments reflect Straumann's strategy to build up its scanner base in order to drive the prosthetic element business in the future.

The **regenerative franchise** benefited from a strengthened sales team and achieved double-digit growth, lifted by the roll-out of MembraGel and sales of Straumann Allograft in North America.

REGIONS

All regions grew throughout the year. North America was the main driver, posting double-digit expansion and generating more than half of the Group's overall growth. The 'Rest of the World' was the fastest growing region and contributed about a quarter of total growth – even though it is Straumann's smallest region. The remaining growth came from Asia/Pacific and, to a much smaller extent, Europe – the largest region.

Europe stable amid challenging economic circumstances

As the European market contracted slightly, Straumann underpinned its leading position with very modest growth in local currencies. Regional net revenue amounted to CHF 404 million or 58% of the Group. The higher valuation of the Swiss franc against the euro resulted in a negative currency effect of 9% points. Performances varied by country: Germany, the leading market, posted solid results. The next two largest markets, Italy and Iberia, declined – reflecting their struggling economies and weighing considerably on the regional market. Demand for implants was also soft in Sweden. France, on the other hand, grew strongly – as did the Czech Republic and Hungary, deepening Straumann's footprint in Eastern Europe.

In the fourth quarter, regional revenues declined 3% (l.c.) in an increasingly difficult environment. Germany posted a moderate improvement. France achieved strong growth, while revenues in Iberia dropped year on year.

Continued double-digit growth in North America

With strong growth in the US and Canada, North American revenues rose 10% (l.c.), with successive increases in each quarter, despite economic concerns in the summer. The currency headwind was even more pronounced than in Europe, cutting growth by 16% points. As a result, regional revenue was constrained to CHF 156 million, or 22% of the Group.

The performance was fuelled by the continuing success of Straumann's Bone Level implants and Roxolid, with further impetus coming from scanner sales, most notably iTero. After impressive expansion in 2010, the regenerative business again achieved double-digit growth, driven by Straumann Allograft, the launch of MembraGel and an increased sales force.

In the fourth quarter, net revenue climbed 12% (l.c.) in spite of the strong comparative quarter in 2010.

Solid growth maintained in Asia/Pacific

Asia/Pacific posted growth of 6% (l.c.), but unfavorable exchange rates kept revenues flat in Swiss francs at CHF 101 million, or 15% of total net revenue.

Straumann maintained its pole position in the fast-growing Chinese market, posting dynamic expansion. The Group established a local office in Beijing and benefited from a very successful national ITI congress, attended by almost 1000 Chinese dental professionals.

The decline in the Japanese dental market, which is largest in the region and the fourth largest in the world, was exacerbated by the tsunami in March. As an expression of sympathy and solidarity, Straumann donated approximately CHF 650 000 to disaster relief in Japan. In the exceptionally difficult conditions, Straumann Japan successfully launched the long-awaited Bone Level implant range, a key element in the Group's strategy to outpace local market growth. Driven by the successful launch, Japanese sales returned to growth for the first time in more than two years.

In the fourth quarter, net revenue in the APAC region improved by 6% (l.c.). China and other distributor markets continued to grow strongly. Japan reported solid growth, while Korea was unable to match the exceptionally strong comparative quarter in 2010, when customers purchased ahead of anticipated healthcare business regulations.

Dynamic performance in the Rest of the World

The principal markets in the Rest of the World are Brazil, Mexico and Middle East. Customer gains in the former two and a solid performance in the latter contributed to full-year revenue growth of 26% (l.c.). With net revenue reaching CHF 33 million, the region contributed 5% to the Group total. In the course of the year, Straumann entered the Columbian market and took initial steps towards market entry in India, reflecting its strategy to extend its geographic reach. In Q4, regional net revenue grew 11% in local currencies.

Further innovations brought to customers

The Group took advantage of various international congresses and meetings throughout the year to launch new products, solutions and initiatives, including: a new-generation small-diameter tissue-level implant, high performance prosthetic materials, CADCAM bars and bridges, new CARES software, a lifetime guarantee on implants, and the Straumann Classic Line. In addition, the Group also announced a partnership with Dental Wings and 3M ESPE to create a standard open software platform for the dental industry. The goal of these initiatives is to streamline workflows, increase flexibility, convenience and treatment options and to enhance the standard of patient care.

OPERATIONS AND FINANCES

EBITDA impacted by currencies and growth of lower-margin products

At CHF 529 million, gross profit was CHF 58 million off the prior year level due mainly to three factors: currencies, changes in inventory, and the over-proportionate growth of scanners, which generate significantly lower margins than implants. Thus the gross margin slipped to 76%, despite cost management and efficiency improvements.

EBITDA declined by CHF 55 million to CHF 157 million. Adjusted for currencies, the decrease was only CHF 14 million and the respective margin was 23%.

EBIT margin reflects initiatives to build, reorganize and spur growth

The top line contraction in Swiss francs has not deterred Straumann from its long-term growth strategy and the Group has purposefully invested over-proportionately in innovation, marketing, sales, and initiatives to shape and build for the future. In this context, and to spur growth by addressing complexity, it initiated a substantial reorganization project, which is continuing in 2012. The Group also invested in new product roll-outs and people, adding sales experts for Regeneratives and intra-oral scanning equipment.

The major addition to reported Selling & Administrative costs was, however, the afore-mentioned impairment charge of CHF 40 million.

The additional expenses were partly offset by a favorable foreign exchange effect, because most of Straumann's sales costs are in currencies that depreciated against the Swiss franc.

Excluding the impairment charge and the currency effect, underlying SG&A expenses increased by 4%.

Commitment to innovation with clinical excellence
At CHF 39 million or 6% of sales, R&D investments remained stable versus 2010, reflecting the Group's commitment to innovation and long-term clinical excellence. It also reflects the fact that Straumann has maintained a well-stocked pipeline and an extensive clinical program.

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 37 million and the impairment charge, EBIT amounted to CHF 80 million. Excluding currency effects and the impairment charge, it would have decreased by just CHF 6 million, corresponding to an EBIT margin of 17%, in line with the guidance given in August.

Net profit
The net financial result was a negative CHF 2 million, due mainly to transactional currency losses. Owing to a CHF 13 million reduction in deferred tax liabilities in connectionwith the impairment charge, income taxes were CHF 7 million (CHF 22 million less than in 2010). Going forward, the underlying tax rate is expected to be around 17%.

Taking all the aforementioned factors into account, net profit amounted to CHF 71 million with the underlying margin reaching 14%, corrected for exceptionals. Basic earnings per share came to CHF 4.54 or CHF 6.26 excluding exceptionals.

Free cash flow squeezed by lower profitability
Net cash from operating activities decreased 20% to CHF 140 million, owing largely to the negative currency effect and the lower gross profit contribution. Net working capital improved by CHF 9 million by virtue of improved inventory management.

The Group invested CHF 3 million less in property, plant, equipment and intangibles because implant production was expanded in previous years and no major further investments were required. Capital expenditure thus amounted to CHF 19 million.

Free cash flow amounted to CHF 121 million and the respective margin was 18%.

The purchase consideration for the minority stake in Dental Wings amounted to CHF 6 million. Net cash used for financing activities totaled CHF 90 million after the payment of CHF 59 million for the ordinary dividend. Consequently, cash and cash equivalents on 31 December amounted to CHF 377 million, which is approximately 15% of the Group's market capitalization.

Share performance and purchase program
In 2011, the stock market was constrained by fears about the economy, and investors shied away from shares in healthcare companies whose products are not reimbursed. These factors and the slow market recovery resulted in a disappointing annual share performance – even if it was within the average of the Swiss Mid Cap index (SMIM®).

Straumann is convinced that there is plenty of opportunity for long-term value creation in its sector and, while the development of its stock was disappointing, it has opened an attractive opportunity. In Straumann's opinion, the share price does not reflect the fair value of the company and has upside potential. At the end of August, it therefore decided to purchase treasury shares for up to a maximum of CHF 100 million over an unspecified period. The purchase will reduce Straumann's high cash position, without reducing its ability to take advantage of attractive strategic opportunities as they arise. By year end, Straumann had bought 164 500 shares in this program.

Dividend maintained

The Board of Directors proposes a dividend for 2011 of CHF 3.75 per share to the General Meeting of the Shareholders. As in 2010, the Group will take advantage of the Swiss federal tax law that offers tax relief on dividends paid from reserved capital contributions by paying CHF 1.55 of the total dividend per share out of 'reserves for capital contributions'.

OUTLOOK (barring unforeseen circumstances)

Vision 2020

Straumann is well positioned to provide superior solutions over the next few years, and has broadened its horizon to address longer-term sustainability in a Vision 2020 project. In the course of 2011, it completed a long-term strategy review, analysing market trends, growth drivers and strategic direction for the current decade. It concluded that the long-term growth drivers in its markets are valid and intact. Vision 2020 provides a valuable roadmap for the future and will be communicated with the investor community in a 'Capital Markets Day' on 16 May.

General economic uncertainty, exacerbated by the debt crisis, continues to depress consumer sentiment in many places, which in turn constrains the main markets. On the other hand, low penetration rates in implant dentistry, work flow improvements due to digitalization as well as demographic trends will drive a return to solid growth sooner or later.

Market outlook

The Group expects challenging developments especially in Europe. Elsewhere, e.g. in the US and emerging markets, the business outlook is slightly more optimistic. In 2012, Straumann's markets are expected to grow in the low-single digit percentage range on an aggregated/global basis.

Looking further ahead and assuming that the general economic environment will remain volatile for several years, the market is expected to grow in the high-single digits rather than at the double-digit rates seen prior to the recession. High single-digit market growth is still very attractive and provides ample opportunity for sustainable shareholder value creation.

Straumann outlook

On the basis of its differentiated solutions and services, its geographic presence, well-stocked innovation pipeline, and motivated staff, Straumann is well positioned to succeed in 2012 and beyond. Furthermore, it will benefit from its current reorganization, which aims to unlock further growth potential.

The Group is therefore confident that it can continue to grow ahead of the market in local currencies. Assuming that the Swiss National Bank continues to prevent the euro dropping below CHF 1.20, Straumann does not expect further major currency headwind in 2012. The Group will continue to invest in all its franchises, its pipeline, and its Marketing & Sales organization to create and drive superior treatment solutions and services. It will also continue to optimize efficiency and expects to achieve gross and EBIT margins at least in line with the prior year levels, barring unforeseen events and circumstances.

New company website and Annual Report

straumann.com – a fresh approach to more information

Straumann has completely revised and redesigned its corporate website making it more attractive, easier and quicker for stakeholders to find a greater range and depth of information about the company. Officially launched today, the new Corporate website will be complemented by country updates in the course of 2012, focusing on the information needs of patients and dental professionals.

Annual Report 2011

The pre-print version of Straumann's 2011 Annual Report is now available on the new website at www.straumann.com/annualreport as well as through the Corporate Communication and Investor Relations pages at www.straumann.com.

About Straumann

Headquartered in Basel, Switzerland, Straumann (SIX: STMN) is a global leader in implant, restorative and regenerative dentistry. 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 2450 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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Media and analysts' conference

Straumann's full-year 2011 financial results conference will take place at 10.00h 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 22 March 2012.

Presentation slides

The corresponding conference slides are available at www.straumann.com/Straumann-2011-FY-Presentation.pdf and on the Corporate Communication and Investor Relations pages at www.straumann.com.

Annual Report 2011

The pre-print version of Straumann's 2011 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) 91 610 56 09 (Europe & ROW)
+44 (0) 203 059 58 62 (UK)
+1 (1) 866 291 41 66 (USA)

Upcoming events

24 February 2012	Investor meetings, Chicago
27 February 2012	Citigroup Healthcare conference, New York
28 February 2012	Investor meetings, Denver
29 February 2012	Investor meetings, San Francisco
01 March 2012	Investor meetings, Los Angeles
13 March 2012	Investor meetings, Frankfurt
14 March 2012	Morgan Stanley Medtech conference, London
15 March 2012	Investor meetings, Edinburgh & Amsterdam
04 April 2012	**AGM 2012 ('Congress Center Basel')**
10 April 2012	Dividend ex-date
12 April 2012	Dividend record date
13 April 2012	Dividend payment date
26 April 2012	**First quarter results (conference call)**
16 May 2012	**Straumann Capital Markets Day, Amsterdam**

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

Selected financial information

Operating performance

(in CHF million)	2011	2010
Net revenue	693.6	737.6
Growth in %	(6.0)	0.2
Gross profit	528.5	587.0
Margin in %	76.2	79.6
Operating result before depreciation and amortization (EBITDA)	157.4	211.9
Margin in %	22.7	28.7
Growth in %	(25.7)	(2.9)
Operating result before amortization (EBITA)	131.9	185.0
Margin in %	19.0	25.1
Growth in %	(28.7)	(1.6)
Operating profit (EBIT)	79.9	164.3
Margin in %	11.5	22.3
Growth in %	(51.4)	(0.6)
Net profit	71.0	131.1
Margin in %	10.2	17.8
Growth in %	(45.9)	(10.4)
Basic earnings per share (in CHF)	4.54	8.37
Value added (economic profit)	29.7	88.4
Decrease in value added	(58.7)	(7.6)
Decrease in value added in %	(66.4)	(8.0)
in % of net revenue	4.3	12.0
Number of employees (year-end)	2 452	2 361
Number of employees (average)	2 415	2 287
Sales per employee (average) in CHF 1 000	287	323

Financial performance

(in CHF million)	2011	2010
Cash and cash equivalents	377.1	349.6
Net working capital (net of cash)	68.8	74.5
in % of net revenue	9.9	10.1
Inventories	67.0	73.1
Days of supplies	123	158
Trade receivables	94.1	92.3
Days of sales outstanding	48	45
Balance sheet total	811.3	853.9
Return on assets in % (ROA)	8.5	15.8
Equity	671.1	695.6
Equity ratio in %	82.7	81.5
Return on equity in % (ROE)	10.4	19.7
Capital employed	273.1	337.7
Return on capital employed in % (ROCE)	26.2	46.9
Net cash from operating activities	140.2	175.8
in % of net revenue	20.2	23.8
Investments	(25.9)	(22.9)
in % of net revenue	3.7	3.1
thereof capital expenditures	(19.4)	(22.1)
thereof business combinations related	(0.4)	(0.7)
thereof investments in associates	(6.1)	0.0
Free cash flow	121.1	154.2
in % of net revenue	17.5	20.9
Dividend (2011: subject to shareholders' approval)	58.0	58.8
Pay-out ratio in %[1]	59.4	44.8

[1] Before execptionals

Regional sales development

(in CHF million)	H1	H2	Total 2011	Total 2010
Europe	219.3	185.1	404.4	444.9
Growth in %	(9.2)	(9.0)	(9.1)	(3.8)
Growth in local currencies in %	1.3	(1.1)	0.2	3.2
in % of net revenue	59.7	56.7	58.3	60.3
North America	78.0	77.6	155.6	164.7
Growth in %	(8.5)	(2.3)	(5.5)	6.1
Growth in local currencies in %	8.8	11.6	10.2	8.7
in % of net revenue	21.2	23.8	22.4	22.3
Asia / Pacific	51.7	49.0	100.7	100.5
Growth in %	0.0	0.4	0.2	5.5
Growth in local currencies in %	5.5	5.5	5.5	2.1
in % of net revenue	14.1	15.0	14.5	13.6
Rest of the World	18.3	14.6	32.9	27.5
Growth in %	31.8	7.2	19.6	17.4
Growth in local currencies in %	37.2	14.4	26.0	12.3
in % of net revenue	5.0	4.5	4.7	3.7
Total	**367.3**	**326.3**	**693.6**	**737.6**
Growth in %	(6.4)	(5.5)	(6.0)	0.2
Growth in local currencies in %	4.8	3.3	4.1	4.6

Regional sales development by quarter

(in CHF million)	Q1	Q2	Q3	Q4	Total 2011
Europe	113.9	105.4	84.4	100.7	404.4
Growth in %	(8.8)	(9.7)	(8.7)	(9.2)	(9.1)
Growth in local currencies in %	2.2	0.3	1.7	(3.4)	0.2
in % of net revenue	60.5	58.9	56.0	57.3	58.3
North America	40.1	37.9	35.2	42.4	155.6
Growth in %	(3.7)	(13.2)	(7.8)	2.8	(5.5)
Growth in local currencies in %	8.0	9.6	11.3	12.0	10.2
in % of net revenue	21.3	21.2	23.3	24.2	22.4
Asia / Pacific	25.5	26.2	24.0	25.0	100.7
Growth in %	(0.0)	0.0	(2.1)	3.0	0.2
Growth in local currencies in %	2.2	8.9	5.2	5.7	5.5
in % of net revenue	13.5	14.7	16.0	14.2	14.5
Rest of the World	8.9	9.4	7.1	7.5	32.9
Growth in %	24.8	39.2	9.8	4.7	19.6
Growth in local currencies in %	26.9	48.5	18.1	11.1	26.0
in % of net revenue	4.7	5.3	4.7	4.3	4.7
Total	**188.4**	**178.9**	**150.7**	**175.6**	**693.6**
Growth in %	(5.4)	(7.4)	(6.7)	(4.4)	(6.0)
Growth in local currencies in %	4.3	5.2	5.1	1.8	4.1

Consolidated statement of financial position

ASSETS

(in CHF 1 000)	Notes	31 Dec 2011	31 Dec 2010
Property, plant and equipment	5	110 588	123 384
Investment properties	6	7 500	7 800
Intangible assets	7	100 740	152 096
Investments in associates	8	6 624	0
Financial assets	9	857	1 532
Other receivables		2 534	2 356
Deferred income tax assets	18	26 410	27 954
Total non-current assets		**255 253**	**315 122**
Inventories	10	67 010	73 064
Trade and other receivables	11	109 898	111 114
Financial assets	9	982	4 226
Income tax receivables		1 069	763
Cash and cash equivalents	12	377 053	349 603
Total current assets		**556 012**	**538 770**
Total assets		**811 265**	**853 892**

EQUITY AND LIABILITIES

(in CHF 1 000)	Notes	31 Dec 2011	31 Dec 2010
Share capital	13	1 568	1 568
Retained earnings and reserves		669 550	694 062
Total equity attributable to the shareholders of the parent company		**671 118**	**695 630**
Other liabilities	15	6 862	6 891
Financial liabilities	14	64	329
Provisions	16	8 817	13 833
Retirement benefit obligations	20	1 164	609
Deferred income tax liabilities	18	12 343	25 432
Total non-current liabilities		**29 250**	**47 094**
Trade and other payables	17	89 656	90 587
Financial liabilities	14	1 758	736
Income tax payables		18 449	15 301
Provisions	16	1 034	4 544
Total current liabilities		**110 897**	**111 168**
Total liabilities		**140 147**	**158 262**
Total equity and liabilities		**811 265**	**853 892**

The notes referred to in these tables can be found in the financial report section of Straumann's 2011 Annual Report. The financial statements above are an extract of the audited statements published in Straumann's 2011 Annual Report.

Consolidated income statement

(in CHF 1 000)	Notes	2011	2010
Net revenue	4	693 581	737 648
Cost of goods sold		(165 044)	(150 628)
Gross profit		**528 537**	**587 020**
Other income	21	2 673	2 827
Selling and administrative costs		(412 274)	(385 071)
Research and development costs		(39 016)	(40 466)
Operating profit		**79 920**	**164 310**
Finance income	24	29 257	28 054
Finance expense	24	(31 570)	(32 670)
Profit before income tax		**77 607**	**159 694**
Income tax expense	18	(6 655)	(28 610)
Net profit		**70 952**	**131 084**
Attributable to:			
Shareholders of the parent company		70 952	131 084
Basic earnings per share (in CHF)	**25**	**4.54**	**8.37**
Diluted earnings per share (in CHF)	**25**	**4.54**	**8.36**

The notes referred to in these tables can be found in the financial report section of Straumann's 2011 Annual Report.

Consolidated statement of comprehensive income

(in CHF 1 000)	2011	2010
Net profit	**70 952**	**131 084**
Net foreign exchange loss on net investment loans	(2 200)	(17 320)
Income tax	547	1 295
Net	**(1 653)**	**(16 025)**
Exchange differences on translation of foreign operations	(7 342)	(8 176)
Net movement on cash flow hedges	(405)	408
Income tax	53	(53)
Net	**(352)**	**355**
Other comprehensive loss for the year, net of tax	**(9 347)**	**(23 846)**
Total comprehensive income for the year, net of tax	**61 605**	**107 238**
Attributable to:		
Shareholders of the parent company	61 605	107 238

Consolidated cash flow statement

(in CHF 1 000)	Notes	2011	2010
Net profit		**70 952**	**131 084**
Adjustments for:			
Taxes charged	18	6 655	28 610
Interest and other financial result		(631)	(67)
Foreign exchange result		(4 286)	6 552
Fair value result		4 191	(3 193)
Share of profit in associates	8	(179)	0
Depreciation and amortization of:			
Property, plant and equipment	5; 22	25 198	26 655
Investment properties	6; 22	300	300
Intangible assets	7; 22	11 726	20 662
Impairment of intangible assets	7; 22	40 239	0
Change in provisions, retirement benefit obligations and other liabilities		(7 943)	(2 402)
Share-based payments expense	19; 23	3 706	6 160
Gains on disposals of property, plant and equipment		(96)	(329)
Working capital adjustments:			
Decrease/(increase) in inventories		5 042	(6 399)
Increase in trade and other receivables		(1 537)	(10 994)
(Decrease)/increase in trade and other payables		(5)	12 319
Interest paid		(592)	(1 029)
Interest received		1 696	1 123
Income tax paid		(14 220)	(33 211)
Net cash from operating activities		**140 216**	**175 841**
Purchase of property, plant and equipment		(13 795)	(17 773)
Purchase of intangible assets		(5 627)	(4 364)
Purchase of investments in associates		(6 092)	0
Contingent consideration paid	3	(431)	(713)
Net proceeds from sale of non-current assets		329	447
Net cash used in investing activities		**(25 616)**	**(22 403)**
Dividends paid	26	(58 762)	(58 691)
Proceeds of finance lease		783	217
Repayment of finance lease		(655)	(976)
Proceeds from exercise of options		846	0
Purchase of treasury shares		(34 741)	0
Sale of treasury shares		2 682	3 313
Net cash used in financing activities		**(89 847)**	**(56 137)**
Exchange rate differences on cash held		2 697	(9 273)
Net increase in cash and cash equivalents		**27 450**	**88 028**
Cash and cash equivalents at 1 January	**12**	**349 603**	**261 575**
Cash and cash equivalents at 31 December	**12**	**377 053**	**349 603**

The notes referred to in these tables can be found in the financial report section of Straumann's 2011 Annual Report.

Consolidated statement of changes in equity

2011 (in CHF 1 000)		Attributable to the shareholders of the parent company						
	Notes	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Translation reserves	Retained earnings	Total equity
Balance at 1 January 2011		1 568	68 070	(2 310)	355	(61 537)	689 484	695 630
Profit for the period							70 952	70 952
Other comprehensive income					(352)	(8 995)		(9 347)
Total comprehensive income		**0**	**0**	**0**	**(352)**	**(8 995)**	**70 952**	**61 605**
Reallocation required by Swiss Law			3 186				(3 186)	0
Exercise of options				1 252			(406)	846
Dividends paid	26		(28 989)				(29 773)	(58 762)
Share-based payment transactions							3 637	3 637
Purchase of treasury shares				(34 741)				(34 741)
Sale of treasury shares				5 538			(2 635)	2 903
Balance at 31 December 2011		**1 568**	**42 267**	**(30 261)**	**3**	**(70 532)**	**728 073**	**671 118**

2010 (in CHF 1 000)		Attributable to the shareholders of the parent company						
	Notes	Share capital	Share premium	Treasury shares	Cash flow hedge reserve	Translation reserves	Retained earnings	Total equity
Balance at 1 January 2010		1 568	68 070	(6 896)	0	(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		**0**	**0**	**0**	**355**	**(24 201)**	**131 084**	**107 238**
Dividends paid	26						(58 691)	(58 691)
Share-based payment transactions							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**

The notes referred to in these tables can be found in the financial report section of Straumann's 2011 Annual Report.