

*Financial report***DEVELOPMENT****KEY FIGURES 2012 TO 2016**

CHF (thousands)	2016	2015	2014	2013	2012
Balance sheet					
Current assets	79,613	70,081	66,857	77,876	57,048
Fixed assets	545,691	528,048	502,603	474,188	473,197
Outside capital	119,187	110,658	108,635	111,789	108,908
Equity	506,117	487,471	460,825	440,275	421,337
Balance sheet total	625,304	598,129	569,460	552,064	530,245
Income statement					
Operating income	169,030	175,488	162,491	161,732	156,118
Transportation revenues	125,984	133,969	121,497	121,547	115,125
Operating expenses	97,951	96,093	94,968	95,228	95,483
Personnel expenses	53,402	53,440	52,045	51,740	50,655
EBITDA	71,079	79,395	67,523	66,504	60,635
Depreciation and amortisation	34,747	32,395	28,889	28,128	26,554
EBIT (operating profit)	36,332	47,000	38,634	38,376	34,081
Group profit after third-party shareholders	30,902	36,211	30,352	30,165	25,998
Cash flow statement					
Cash flow from operating activities	68,519	63,256	56,696	64,892	49,743
Cash flow from investing activities	-50,408	-57,813	-56,931	-29,314	-30,386
Cash flow from financing activities	-8,358	-6,052	-8,736	-14,844	-2,810
Free cash flow	18,111	5,443	-235	35,578	19,357
Key figures					
Equity ratio	80.9%	81.5%	80.9%	79.7%	79.4%
EBITDA in relation to operating income	42.1%	45.2%	41.6%	41.1%	38.8%
EBIT in relation to operating income	21.5%	26.8%	23.8%	23.7%	21.8%
Return on sales (ROS)	18.3%	20.6%	18.7%	18.7%	16.7%
Number of personnel	536	525	519	510	513
Earnings per employee	315	334	313	317	304
Personnel expenses in relation to operating income	31.6%	30.5%	32.0%	32.0%	32.4%