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Divisional sales:	First half- year 1979 Sw.Fr. m.	First half- year 1978 Sw.Fr. m.	Change¹ per cent	Change ² per cent
Dyestuffs and Chemicals Division Pharmaceuticals	961	915	+ 5	+15
Division Agricultural Division Plastics and Additives	1,339 1,511	1,306 1,456	+ 2 + 4	+11+15
Division Airwick Group Ilford and Gretag/CX	983 223	858 190	+15 +17	+21 +31
Group Group total	298 5,315	276 5,001	+ 8 + 6	+15 +16

- 1 Calculated on the Group sales figures expressed in Swiss francs.
- 2 Local currency basis.

The improved situation of customer industries has benefited the business of the Dyestuffs and Chemicals Division. Business in the Pharmaceuticals Division was in line with expectations. Agricultural Division sales developed well: an increase over the corresponding period of 1978 was recorded in most of the principal markets, due in part to the favourable reception given to new products. In the Plastics and Additives Division, sales development—in terms both of Swiss francs and of local currencies — was gratifying but was due partly to acquisitions in the USA and Italy and to forward buying by customers in anticipation of impending price increases. A notable sales boost was achieved by the Airwick Group. For the Ilford and Gretag/CX Group too, the first-half figures were satisfactory.

Assessment and Outlook

For two reasons it is not easy to predict likely developments in the course of business. Firstly, there is some difficulty in assessing to what extent the figures have been influenced by customers' stockbuilding in the first half-year, which would inevitably impair the results in the second half. Secondly, the notorious external uncertainty factors such as inflation, raw materials prices and currency exchange rates, still persist. In these circumstances no accurate forecast of the probable annual results is possible.

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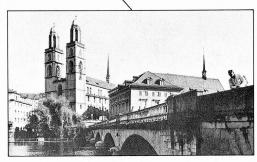
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