

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1979)

Heft: 1757

Werbung

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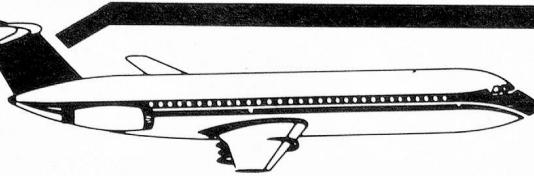
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