

Integrated Profit and Loss Statement 2018

Annual results and assumptions



LafargeHolcim



Measuring our value: Integrated Profit & Loss Statement

The LafargeHolcim Integrated Profit & Loss Statement

This is the fourth consecutive year that LafargeHolcim has endeavored to establish the order of magnitude of its financial impacts across the triple bottom line. The LafargeHolcim Integrated Profit & Loss Statement (IP&L) represents our approach to the growing discipline of impact valuation. It is also a key element of our sustainability reporting tools and plays a vital role in helping us achieve our sustainability ambitions. The LafargeHolcim IP&L 2018 results are displayed in the graph on page 3.

Why impact valuation?

The IP&L is not intended to be a definitive statement of our financial accounts. Rather, it is a tool to allow us to understand and share with stakeholders the extent of our impacts and to track progress against our sustainability framework. The tool enhances decision-making processes and sustains value creation in the long term, by raising awareness of risks and opportunities posed by externalities (through quantification), and enabling analysis on what the impact could be on the bottom line.

The discipline of impact valuation

We published our first IP&L together with our subsidiary Ambuja Cement in 2014. Since then, the discipline of impact valuation¹ has been further developed and adopted by different companies. Currently we are working with a number of leading companies, which are in various stages of piloting, implementing and communicating their efforts on impact valuation, as part of a roundtable to develop this discipline and share best practices with other interested companies. In 2017 this group published a [white paper](#)² describing how impact valuation can be practically implemented and shared it with the World Business Council for Sustainable Development (WBCSD) and other parties.

The IP&L statement tool complements our traditional financial and sustainability metrics to give us an indication of the scale of our extended impacts. It provides a compass, pointing us in the direction of increasing sustainable value creation for shareholders, society and the environment. This is the fourth consecutive year we have produced an IP&L.

CHF 3.0 billion

Retained value

CHF 2.2 billion

Net positive socio-economic and environmental impacts

CHF 5.2 billion

Triple bottom line



Understand the extent of impacts

Assess and quantify the risks of externalities on the LafargeHolcim bottom line, and translate environmental and social KPIs into a common language, understandable throughout the organization.



Shape the mindset

Have a comprehensive view of company performance/ impact, track progress over time and engage, mobilize and inform beyond sustainable development experts.



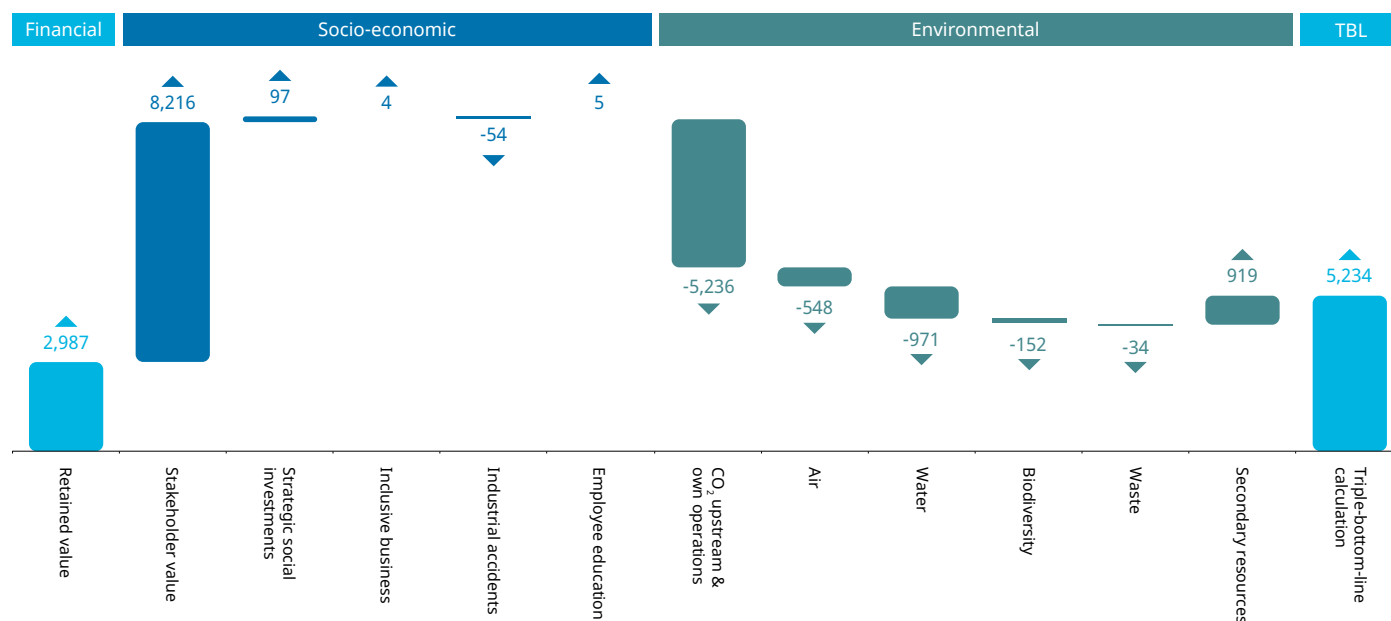
Enhance decision-making process

Investments lock LafargeHolcim into assets for a long period of time. The IP&L enables us to start assessing decisions from the bottom up, working with interested companies.

¹ Impact valuation refers to the application of welfare economics to determine the positive and negative value contribution of business activities to society in monetary terms.

² Available at: <https://www.lafargeholcim.com/sites/lafargeholcim.com/files/atoms/files/impact-valuation-white-paper.pdf>

Measuring our value: Integrated Profit & Loss Statement continued



TRIPLE BOTTOM LINE CAN BE USED TO ASSESS OPPORTUNITIES BEYOND COMPLIANCE COMPLIANCE WITH GOVERNANCE, SOCIAL AND ENVIRONMENTAL REQUIREMENTS AND STANDARDS

The IP&L statement is not part of LafargeHolcim's financial reporting or projections. The IP&L is intended to raise awareness of externalities that may or may not affect LafargeHolcim's business, and to assess their relative importance. It contains preliminary considerations that may be subject to change. Furthermore, the IP&L may also change, for example as valuation techniques and methodologies evolve. It should be considered as indicative and it neither represents any final factual conclusions nor is intended to assert any factual admission by any person regarding the impact of LafargeHolcim or any of its related parties on environment or society.

What the IP&L tells us

The IP&L indicates that our triple-bottom-line calculation – taking into account the monetized social and environmental impacts – is 1.8 times the company's retained financial earnings.

The value created in the **Socio-economic dimension** is mainly driven by the “stakeholder value” externality, which measures our contribution to local economies through the multiplied effect of salaries, taxes and social investment.

Sadly, and despite all our efforts, we regret that 19 employees and contractors lost their lives in 2018, down from 31 in 2017. The human cost of an occupational accident cannot be monetized, but even if only the lost capacity of a person to generate income is considered, the cost is considerable.

The impact on lives and families is immeasurable. Health and safety is a core value of the LafargeHolcim Group and we will continue to act to improve the safety

and the health of employees, contractors, third parties and communities.

In the **Environmental dimension**, the most significant externality is our CO₂ emissions. These account for 75 percent of our total cost to society, and represent the largest negative impact of our operations. In 2018, our net CO₂ emissions per tonne of cementitious material decreased to 576 kg CO₂/tonne, a 1 percent reduction from 2017 and equal to a 25 percent reduction compared with 1990 emissions. This exceeds our year-on-year reduction objective and positions us well to deliver our new carbon reduction target of 520 kg CO₂/tonne by 2030. We have achieved this by reducing our clinker-to-cement ratio and consuming less energy per tonne of cement, mostly by using alternative fuels and improving the efficiency of our processes.

Water usage continues to have a negative impact. However, over the last four years we have reduced water withdrawal in our cement plants by around 19 percent (or 73 liters per tonne of cementitious

material). We now believe that we should shift our focus to consider our total impact on water resources in the communities where we operate, and particularly in water-scarce areas. In some communities, we already have a net positive water impact, such as those served by Ambuja Cement, where we calculate being six times water positive.

The IP&L highlights challenges but also opportunities that can help us to maximize our sustainable value creation for shareholders, society and the environment. We are confident that as we implement our sustainability framework, the IP&L will assist us to measure the effectiveness of our programs.

Where can I find more details?

A document containing all the assumptions and the calculation values used, together with a short animation explaining the IP&L statement, can be found on our website (www.lafargeholcim.com/Sustainability-reports).

Assumptions used in the IPL calculation

2018 was the third full calendar year of operation for LafargeHolcim, and the IP&L takes into account the figures and data reported in the LafargeHolcim Annual Report 2018 and the Sustainability Report 2018.

Scope

To align with Group financial reporting, we have changed our consolidation scope to include the entities covered in the Group consolidated financial statements. The list of principal consolidated companies is presented in note 2.4 of the LafargeHolcim Annual Report 2018. The Group consolidates a subsidiary if it has an interest of more than one half of the voting rights or is otherwise able to exercise control over the operations.

Financial dimension

Retained value (Mio CHF)

The sum of capital retained in the business is calculated by taking Recurring EBITDA and subtracting taxes, interest and dividends. The relevant references in the LafargeHolcim Annual Report 2018 are:

- Recurring EBITDA: CHF 6,016 – Key figures LafargeHolcim Group, page 10
- Taxes: CHF 656 – Consolidated Statement of Cash Flows, page 168
- Finance cost: CHF 1,025 – Financial expenses: note 7.3, page 198
- Dividends: CHF 1,348 – Dividends paid on ordinary shares (CHF 1,192) plus dividends paid to non-controlling interest (CHF 156) – both from Consolidated Statement of Cash Flows, page 168.

Socio-economic dimension

Stakeholder value – multiplied socio-economic impacts

The multiplier effect of cash transfers to employees (salaries), governments (direct and indirect taxes such as property and municipal taxes), finance cost (interests) and shareholders (dividends) has been reflected at a ratio of 1:1 on 2018 expenditure. This number has been

corrected for economic inefficiencies, based on the countries in which LafargeHolcim operates based on the Corruption Perceptions Index of 2018.

The figure included for indirect taxes is the same figure as reported in the previous IP&Ls. This was based on data collected from the seven countries that represented around 60 percent of the total global indirect tax charge.

We assume that every dollar transferred will be spent and therefore contributes to the (local) economy. Even if not all of the money transferred is spent, the assumption of the 1:1 multiplier is justified due to secondary and tertiary socio-economic ripple effects, caused by the cash transfers through enhanced purchasing power.

Strategic social investment

Here, we consider the strategic social investment in education projects, community employment projects, community shelter and infrastructure projects, community health projects, community environment projects, community development projects and donations. For each dollar invested, an average multiplier effect is added. This multiplier effect is estimated as follows, based on independent sources:

- **Education and community employment projects:** Calculated by multiplying actual amount spent in 2018 on education and community employment projects by a factor of 118 percent. This figure was derived using the assumptions below.

Investments in education generate public returns from higher income levels in the form of income taxes, increased social insurance payments and lower social transfers. We calculated a return on investment (ROI) for education by linking

the average private returns of primary, secondary or higher education to the average capita income for high, middle and low-income (G. Psacharopoulos and H.A. Patrinos, 2004¹).

We derived a formula connecting ROI for education with national incomes (GDP). The multiplier for education ROI used in the tool (118 percent) is based on the 2017 average GDP of the countries in which LafargeHolcim operates based on the income in that country.

- **Community shelter and infrastructure:** Calculated by multiplying the actual amount spent in 2018 on community shelter and infrastructure projects by a factor of 344 percent. We used the ROIs for infrastructure (250 percent based on the average factor of a BCG report²), low-income housing (231 percent) and sanitation (550 percent)³.

The multiplier for low-income housing was derived from a social ROI on low-income housing evaluated by Salman & Aslam (2009) for a case study in Pakistan⁴. The study evaluates the social purpose benefit flow over five years. It takes into account the economic benefits of low-income housing (savings per family household, additional income due to access to mortgage finance, value of new employment generated and potential gains from income-generation programs), but also values social benefits (savings on medical bills due to improved water access, waste management) as well as environmental benefits (cost saving by wastewater treatment). The net present value (NPV) of social and environmental benefits was compared to that of project costs (operational and capital costs) to derive the benefit cost ratio ROI of 231 percent. For sanitation projects, a study of the

1 G. Psacharopoulos and H.A. Patrinos (2004). *Returns to Investment in Education: A Further Update*. Available at: http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1170954447788/3430000-1273248341332/20100426_16.pdf

2 BCG. *The cement sector: a strategic contributor to Europe's future*. Available at: https://cembureau.eu/media/1505/strategiccontributoreurope_bcg_2013-03-06.pdf

3 G. Hutton (2012). *Global costs and benefits of drinking-water supply and sanitation interventions to reach the MDG target and universal coverage*. Available at: www.who.int/water_sanitation_health/publications/2012/globalcosts.pdf

4 A. Salman & J. Aslam (2009). *Property rights: ensuring well-being through low-income housing*. Available at: <https://acumen.org/wp-content/uploads/2013/03/Property-rights-for-low-income-housing.pdf>

Assumptions used in the IPL calculation *continued*

WHO (2012) was used which provides insights into the costs and benefits of providing drinking-water supply and sanitation interventions.

- **Community environment:** Calculated by multiplying the actual amount spent in 2018 on community environment projects by a factor of 250 percent, which is the ROI for infrastructure multiplier². This multiplier was chosen because most of the community environment projects are related to provision of infrastructure.
- **Other community development projects:** Calculated by multiplying the actual amount spent in 2018 on community development and other projects by a factor of 267 percent. This factor was derived using the assumptions below.

To measure the ROI for community development projects, we used the ROIs for infrastructure (250 percent), education (118 percent), low-income housing (231 percent) and sanitation (550 percent). A weighted average was calculated assuming that education and infrastructure projects account for 30 percent of community development projects. Further we assumed that sanitation and low-income housing account for 20 percent. The resulting multiplier we used for community development ROI is 267 percent.

- **Donations:** Donations (cash and in kind) have been reflected at a ratio of 1:1 on 2018 expenditure.

For these calculations, we assumed that the benefits of these investments are directly earned in the year of investment. In reality, benefits for society are distributed over several years, but if we assume that these investments occur regularly, then we believe this approach best reflects the social returns.

Inclusive business

Calculated by multiplying the actual amount spent in 2018 on low-income housing projects by 231 percent, sanitation projects by 550 percent and other inclusive

business by 267 percent. These figures were derived using the assumptions below.

For low-income housing projects and sanitation projects the same factors were used as described previously in the section on community shelter and infrastructure projects.

The multiplier for other inclusive business is based on the same multiplier and assumptions as other community development in the strategic social investment section.

For future calculations, we are considering developing a methodology based on the number of low-income customers or partners as an input factor.

Occupational injuries

Calculated by multiplying the number of fatalities by CHF 1,088,424 and lost time injuries by CHF 41,696. These figures were derived using the assumptions below.

The figure calculated reflects the economic costs due to injury or loss of life. Costs include social cost for the person affected such as loss of current and future income, and medical costs. Further, we have included the costs for community, including lost revenue, social welfare payments and rehabilitation costs.

Costs for the employer were not taken into account, since these are already reflected in the financial section of the IPL.

For fatalities and injuries, the data was based on an Australian research group (Safe Work Australia 2015)⁵. The data was adjusted for GDP, based on the countries LafargeHolcim operates in.

Skills out

Calculated by multiplying the total training spend in 2018 by the annual turnover rate and the social return rate on education.

This approach enables us to estimate the wider social benefits of training (i.e. social benefits felt by our former employees). The benefits of training felt by those people who remain at LafargeHolcim will be visible

internally through efficiency gains and increased revenues.

Environmental dimension

CO₂ upstream and own operations

Calculated by multiplying the tonnes of absolute gross CO₂ emissions by USD 33 (CHF 32). This figure was derived using the assumptions below.

The amount of CO₂ considered corresponds to our absolute gross emissions (Scope 1, 2 and 3) over a full calendar year. The total tonnes (t) of CO₂ are multiplied by its societal value, which we assumed to be 33 USD/tonne in 2018.

We acknowledge that there are a large range of estimates of the CO₂ societal value. We based our figure on a combination of reports, including the Stern report (assuming 25 USD/t in 2007), analysis made by the Environmental Protection Agency (taking the midpoint of 3 percent and 5 percent discount rates in 2018: 26 USD/t), combined with prevalent assumptions used by governments that internalize the cost of CO₂.

Notably, for the purposes of comparison, we considered that, in its impact assessment of the Emission Trading Directive, the European Commission assumed a price of CO₂ of 30 €/t in 2020.

Air

The damage costs of air pollutants were retrieved from studies that measure the relationship between the concentration of a pollutant and its impacts on affected receptors (social and environmental) and monetize the damages.

The social and damage costs of emissions were calculated as follows:

- **Air emissions (non-metal):** Calculated by multiplying the emissions in 2018 by a monetary figure derived using the assumptions below. The respective values used can be found in the annex. The damage costs of non-metal air emissions (e.g. PM, SO_x, NO_x, VOC, dioxins and furans) were based on two studies^{6,7}.

5 Safe Work Australia (2015). *The Cost of Work-related Injury and Illness for Australian Employers, Workers and the Community: 2012-13*.

Available at: <https://www.safeworkaustralia.gov.au/system/files/documents/1702/cost-of-work-related-injury-and-disease-2012-13.docx.pdf>

6 Trucost Plc (2013). *Natural Capital at Risk: The Top 100 externalities of business*. Available at: <https://www.trucost.com/wp-content/uploads/2016/04/TEEB-Final-Report-web-SPv2.pdf>

7 EEA (2011). *Revealing the cost of air pollution from industrial facilities in Europe*. Available at: www.eea.europa.eu/publications/cost-of-air-pollution

Assumptions used in the IPL calculation

continued

The Trucost study (for PM, SO_x, NO_x and VOC) considers five impacts: negative health effects; reduced crop yields; material corrosion; effects on timber; and acidification of waterways. The numbers are based on global assumptions, using global averages for emission factors, without taking into account the varied dispersion of air pollutants, differences in ambient air pollution levels or local specific factors.

The damage costs of dioxins and furans were determined from a study evaluating damage costs based on national averages for 32 countries, related to health effects from ingestion and inhalation. The assumptions on this study are found in the heavy metal emissions section.

- **Heavy metal emissions:** Calculated by multiplying the emissions in 2018 by a monetary figure derived using the assumptions below. The respective values used can be found in the annex.

The damage costs of heavy metal emissions (Hg, Pb, Cd, As, Cr and Ni) were determined from a study evaluating damage costs based on national averages for 32 countries, related to health effects from ingestion and inhalation (cancers but also neuro-toxic effects leading to IQ loss, as well as subsequent loss of earnings potential for Pb and Hg)⁷.

The analysis quantified burden, dispersion and exposure (deposition velocities) to assess uptake by plants and animals and the impact on the human body (via consumption of tap water, agricultural crops or animal products).

The damage costs were then calculated by multiplying physical impacts by the appropriate cost:

- The unit cost for cancer includes medical expenses, wage and productivity losses, and the willingness to pay to avoid the pain and suffering inflicted by the disease.
- The unit cost for IQ includes expenses associated with remedial learning and

loss in potential lifetime earnings (costs are discounted at 3 percent but without consideration given to increases in willingness to pay with economic growth in future years).

The study does not consider the effects of groundwater contamination, adjustment of ingestion dose to account for food preparation and the implementation of remedial strategies (e.g. filtration for tap water) or the potential contribution of heavy metals and organic-micro pollutants to other impacts of fine particulate matter. Therefore, total impact attributed to these pollutants can be underestimated, but data from this study is used as an approximation to value their impacts.

Water

Calculated by multiplying the amount of water consumed in own operations by CHF 11.2/m³ and the amount of water harvested by CHF 4.1/m³. These costs were derived using the assumptions below.

The societal cost of water is calculated based on scarcity level of the location where water is consumed or harvested. The (site-specific) scarcity price is provided by a 2013 Trucost report and the local scarcity level is determined by the Aquastat tool from the Food and Agriculture Organization⁸. Since water is withdrawn and harvested in different locations, the resulting average cost per cubic meter is different.

Biodiversity

Calculated by multiplying the net amount of hectares impacted (either disturbed or rehabilitated) by CHF 5,159/ha. These figures were derived using the assumptions below.

The net area rehabilitated or disturbed is calculated by subtracting the total hectares of rehabilitated land from the total hectares of disturbed land.

These figures do not apply to the changes observed in the reporting year, but to the total number of hectares under company responsibility. The evaluation is based on an estimated distribution of habitats: in forests; shrublands/woodlands;

grasslands; ruderal habitats; bare rocks; wetlands; rivers/streams; lakes/ponds; mangroves; salt marshes; coastal zones; and cultivated land.

Based on a 2009 Economics of Ecosystems and Biodiversity (TEEB) report⁹, and estimated habitat distribution of impacted land, the weighted average estimated annual restoration benefits are between USD 1,010/ha and USD 73,900/ha.

Secondary resources and waste

The societal cost of hazardous and non-hazardous waste is calculated by multiplying the amount of non-hazardous waste which is disposed to landfill or incinerated by CHF 26.3/t and non-hazardous waste which is recycled or down cycled by CHF 24.5/t. Hazardous waste which is sent to landfill or incineration is multiplied by CHF 17.4/t and hazardous waste which is sent to recycling is multiplied by CHF 16.7/t. These multipliers are derived from an Australian study on hazardous waste¹⁰.

Costs for society include workplace injury and illnesses costs from treating the hazardous or non-hazardous waste, government and regulatory costs related to regulation of waste, and environmental costs such as climate change costs from greenhouse gas emissions, disamenity costs related to decreasing house prices from landfilling, leaching and other air emission costs.

Both regulatory and health-related costs are corrected for the countries in which LafargeHolcim operates in by GDP in those countries. Incineration and recycling costs exclude the costs for disamenity (which is assumed only applicable for landfilling) and leaching.

Non-hazardous wastes are assumed to contain more organic materials and therefore contribute more to greenhouse gas emissions and therefore climate change costs.

Secondary resources are calculated by multiplying the amount of alternative fuels and raw materials used by CHF 26.3/t and industrial mineral components (MIC) and

8 Available at: http://img.teebweb.org/wp-content/uploads/2015/12/TEEBAgFood_Interim_Report_2015_web.pdf

9 Available at: www.teebweb.org/wp-content/uploads/Study%20and%20Reports/Additional%20Reports/TEEB%20Climate%20Issues%20update/TEEB%20Climate%20Issues%20Update.pdf

10 Marsden Jacob Associates, SRU (2014). *Estimate of the cost of hazardous waste in Australia*. Available at: <https://www.environment.gov.au/system/files/resources/d1889716-2b06-44e1-a62c-3e67ff3d595f/files/cost-hazardous-waste.pdf>

Assumptions used in the IPL calculation

continued

alternative aggregates by CHF 15.3/t. These multipliers are derived from the same Australian study on hazardous waste¹¹.

This category includes alternative fuels and raw materials, mineral components (MIC), and reported alternative and recycled materials from ready-mix concrete (RMX) and aggregates, including asphalt.

Alternative fuels are assumed to avoid the costs of disposing non-hazardous waste to landfill or incineration. It is assumed that 80 percent of the waste would go to landfill and 20 percent would be incinerated.

Mineral components are assumed to avoid the costs of disposing non-hazardous non-organic waste to landfill. Therefore, costs related to climate change are not accounted for in the calculations. Leaching costs and disamenity costs are however included. Also, regulatory costs and injury costs are included and adjusted for by GDP in which LafargeHolcim operates.

¹¹ Marsden Jacob Associates, SRU (2014). *Estimate of the cost of hazardous waste in Australia*.

Available at: <https://www.environment.gov.au/system/files/resources/d1889716-2b06-44e1-a62c-3e67ff3d595f/files/cost-hazardous-waste.pdf>

Values used in the IP&L

Socio-economic

Topic	Indicator	Base price/ multiplier	Unit	Base year	Inflation factor*	Price/ multiplier adjusted for inflation	Price/ multiplier used**
Industrial accidents	Number of fatalities	1,156,521	AUD/#	2008	1.29	1,488,958	1,088,428
	Number Lost Time Injuries	44,304	AUD/#	2008	1.29	57,039	41,696
Inclusive business	Low-income housing projects	231%	%	N/A	1	231%	2.31
	Sanitation projects	550%	%	N/A	1	550%	5.50
	Other inclusive business	267%	%	N/A	1	267%	2.67
	Education projects	118%	%	N/A	1	118%	1.18
	Community development projects (employment)	118%	%	N/A	1	118%	1.18
	Community shelter/ infrastructure projects	344%	%	N/A	1	344%	3.44
	Community health projects	550%	%	N/A	1	550%	5.50
	Community environment projects	250%	%	N/A	1	250%	2.50
	Community other projects	267%	%	N/A	1	267%	2.67
	Donations & overheads	100%	%	N/A	1	100%	1.00
Skills out	Trainings of employees	19%	%	N/A	1	19%	0.19
Stakeholder value	Salary	100%	%	N/A	1	100%	1
	Finance cost	100%	%	N/A	1	100%	1
	Tax	100%	%	N/A	1	100%	1
	Indirect tax	100%	%	N/A	1	100%	1
	Dividend	100%	%	N/A	1	100%	1

* Costs and benefits were adjusted for inflation

** USD converted at CHF 0.98, Euro converted at CHF 1.15 and AUD at 0.73

Environmental

Topic	Indicator	Base price/ multiplier	Unit	Base year	Inflation factor*	Price/ multiplier adjusted for inflation	Price/ multiplier used in CHF**
CO ₂ upstream and own operations	CO ₂ upstream and own operations	26	USD/t	2007	1.25	33	32
Air	PM	8,080	USD/t	2009	1.17	9,485	9,276
	SO _x	1,445	USD/t	2009	1.17	1,696	1,659
	NO _x	1,325	USD/t	2009	1.17	1,555	1,521
	VOC	845	USD/t	2009	1.17	992	970
	Dioxins and furans	27,000	€/g	2009	1.13	30,529	35,259
	Hg	1,885,000	€/t	2009	1.13	2,131,411	2,461,566
	Cd	29,000	€/t	2009	1.13	32,791	37,870
	As	349,000	€/t	2009	1.13	394,622	455,749
	Pb	965,000	€/t	2009	1.13	1,091,147	1,260,165
	Cr	38,000	€/t	2009	1.13	42,967	49,623
	Ni	3,800	€/t	2009	1.13	4,297	4,962
Water	Water consumed – own operations	9.8	USD/m ³	2009	1.17	11.4	11.2
	Water harvested	3.6	USD/m ³	2009	1.17	4.2	4.1
Biodiversity	Hectares disturbed	4,211	USD/ha	2007	1.25	5,275	5,169
	Hectares rehabilitated	4,211	USD/ha	2007	1.25	5,275	5,169
Waste	Hazardous waste disposed (landfill or incineration)	20.9	AUD/t	2012	1.14	23.9	17.4
	Hazardous waste recovered (recycling or downcycling)	20.1	AUD/t	2012	1.14	22.9	16.7
Waste	Non-hazardous waste disposed (landfill or incineration)	31.5	AUD/t	2012	1.14	35.9	26.3
	Non-hazardous waste recovered (recycling or downcycling)	29.4	AUD/t	2012	1.14	33.5	24.5
Secondary resources	Alternative fuels and raw materials	32	AUD/t	2012	1.14	35.9	26.3
	Industrial mineral components	18	AUD/t	2012	1.14	20.9	15.3
	Alternative aggregates	18	AUD/t	2012	1.14	20.9	15.3

* Costs and benefits were adjusted for inflation

** USD converted at CHF 0.98, Euro converted at CHF 1.15 and AUD at 0.73

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