

# Income Statement of Migros Group

CHF million	Migros Group		Retail and Industry sector <sup>1</sup>		Financial Services sector <sup>1</sup>	
	2011	2010	2011	2010	2011	2010
Net revenue from goods and services sold	23'586.0	23'809.7	23'586.9	23'810.9	3.6	3.7
Other operating income	307.6	270.7	308.1	269.7	2.5	3.5
<b>Income before financial services business</b>	<b>23'893.6</b>	<b>24'080.4</b>	<b>23'895.0</b>	<b>24'080.6</b>	<b>6.1</b>	<b>7.2</b>
Income from financial services business	965.2	959.9	–	–	965.3	960.2
<b>Total income</b>	<b>24'858.8</b>	<b>25'040.3</b>	<b>23'895.0</b>	<b>24'080.6</b>	<b>971.4</b>	<b>967.4</b>
Cost of goods and services sold	14'302.5	14'550.7	14'303.7	14'552.1	–	–
Expenses of financial services business	369.7	371.8	–	–	369.9	372.2
Personnel expenses	5'038.5	4'934.9	4'865.2	4'765.0	172.6	170.5
Depreciation	1'137.2	1'139.5	1'103.7	1'103.1	33.4	36.4
Other operating expenses	3'031.9	2'867.2	2'934.9	2'761.7	103.4	111.5
<b>Operating profit before effect from pension plans</b>	<b>979.0</b>	<b>1'176.2</b>	<b>687.5</b>	<b>898.7</b>	<b>292.1</b>	<b>276.8</b>
Effect from pension plans	3.9	50.5	3.8	48.9	0.1	1.6
<b>Operating profit</b>	<b>982.9</b>	<b>1'226.7</b>	<b>691.3</b>	<b>947.6</b>	<b>292.2</b>	<b>278.4</b>

<sup>1</sup> Unaudited; before consolidation of transactions between the two sectors.