

ANNUAL REPORT 2004  
BANQUE PIGUET & CIE S.A.



**BANQUE PIGUET & CIE S.A.**  

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DEPUIS 1856

## **MESSAGE OF THE EXECUTIVE BOARD**

### **ANOTHER GOOD YEAR FOR BANQUE PIGUET IN 2004**

The Bank saw a second year of solid growth in assets under management, superior investment performances for its clients and healthy profits.

The Bank has seen assets on deposit grow at a strong rate of 18 per cent in the year under review, to reach nearly CHF 4 billion. Half of this increase, which involves all client categories, is attributable to the performance of investments. The other half comes from new clients and fresh injections of funds by existing clients. During the year particular attention was paid to developing new markets, notably in Asia and the Middle East which we expect will increase our client base over the coming years.

While much of the growth has been in the private banking segment, institutional accounts and independent managers have also made significant contributions. The support of our principal shareholder, the Banque Cantonale Vaudoise, is a major contributing factor in this growth.

The net earnings after tax is a very satisfactory CHF 7 million, although slightly less than the 2003 result. The Bank's operating result increased significantly despite the absence of the usual dividend from our affiliate in Miami, the PRS Group. For while the latter enjoyed strong growth in the volume of funds under management, overall performance suffered from the disappointing results of hedge funds.

In our continuing efforts to strengthen customer relations by developing personal contacts in a relaxed atmosphere Banque Piguet continued to sponsor a range of events. The Coupe des Alpes was again our signature event, which this year took 160 historic cars over 20 alpine peaks to finish with a gala dinner on the beach at Cannes.

We take this opportunity to thank our clients for their confidence and loyalty as well as all members of staff for their dedication and hard work.

The year under review also marked the beginning of preparations for what will be the major event of 2006: the 150th anniversary of Banque Piguet & Cie! This jubilee year will be distinguished by a number of events at our different locations, to which our clients, members of staff and friends will be cordially invited.

## INVESTMENT POLICY

OUR INVESTMENT POLICY WAS LARGELY RESPONSIBLE FOR THE GOOD PERFORMANCE OF OUR DISCRETIONARY PORTFOLIOS. HOWEVER, OUR INVESTMENT COMMITTEE CALLS FOR PRUDENCE IN 2004.

When the year 2004 began investors were confident that the economy had entered a new period of growth and most looked forward to a rising stock market, especially in the first half of the year. As this growth was expected to be accompanied by rising inflation however, there was a strong general aversion to bonds. The markets of course showed these expectations to be unfounded, and in fact bonds performed quite respectably throughout the year, with the notable exception in the Spring. The performance of equities on the other hand proved to be most disappointing right up until the month of August, although overall performance was mercifully aided by a rally in the two final months of the year. Banque Piguet, which has never been a slave to the prevailing consensus of opinion, was able to spot the real market trends fairly accurately. In bonds for example we did not fail to take advantage of the excellent performance of European sovereign debt, nor of several peripheral dollar and euro markets. We also managed to take good advantage of the persistent strength of high yield bonds, acting on the advice of external specialists. As for equities, here too the Bank tapped into the strength of certain emerging markets, while backing small-to-medium-sized capitalisations in most of the major markets. While the Bank was happy in its choice of these instruments, our choices proved less satisfactory in the currency markets. The size and extent of the gains which the euro and the Swiss franc were destined to make against most other currencies, even those of countries with low production costs and industrialised nations with solid fundamentals and superior yields, unfortunately caught our experts momentarily off guard. The performance of accounts denominated in Swiss francs and euros was therefore not as good as it might have been, although still satisfactory compared to the average for the field. The performance of accounts denominated in dollars on the other hand was excellent.

At the beginning of 2005 history seemed to be repeating itself, with the vast majority of investors convinced that equities remain by far the most promising instrument and that bonds are to be avoided due to the fact that long term interest rates are low and fearing an "inevitable" return of inflationary pressures. This fear indeed seems to be shared by economic players across the board, from consumers to the central banks. The longer maturing quality bonds have consequently been dropped from investors portfolios to an extent that is unprecedented. The only buyers left in the market for this type of instrument are the central banks of countries that have significant trading surpluses and few alternatives for recycling their foreign currencies, beginning with dollars. But since investors cannot sell what they do not possess, it follows that quality bonds involve little or no risk, especially if our view that there is no real danger of inflation proves correct. One might even argue that there are bigger risks, for example that the central banks will take their policy of monetary restriction too far, and that in the long run the industrialised countries are more likely to suffer from renewed economic weakness than from overheating. The highest quality bonds would then prove a wise choice. This would not necessarily be bad news for equities, at least for as long as the world economy and corporate profits continue to grow, even if at a slower rate than has recently been the case. The Bank shall therefore remain moderately

positive with regard to equities and high yield bonds for the time being, but without losing sight of the various risks attached to such investments in the medium term. Our exposure to alternative investments is also considerable, and thanks to a painstaking process of selection and a policy of avoiding fashionable options our performances have been steady and satisfactory through different economic cycles and fluctuations in the market.

The US dollar was also subject to deep pessimism at the start of the current year. It is too early to say if it has now established a floor for the long term, after a fall that has lasted several years, but one cannot help but feel that the euro and the Swiss franc have reached levels which will be unsustainable over the long term and must eventually suffer a correction against a growing number of currencies.

## PRIVATE BANKING

### FOCUSED MARKETING EFFORTS AND STRONG INVESTMENT PERFORMANCE PRODUCE SIGNIFICANT ASSET GROWTH AND PROFITABILITY.

The Bank's solid investment performances were of great help to our increased marketing efforts. Significant growth came from our traditional markets in Switzerland and Europe but encouraging business arose from newer overseas areas. Reaching the CHF 4 billion milestone is an important event for the Bank and expectations are that we will build on this success in 2005.

Although the trend does not appear to favour managed accounts in other banks, our own clients have benefited for the most part from the outperformance of our discretionary portfolios. More than 45 per cent of our assets are managed in this manner. For the benefit of those clients who do not desire a managed account, our philosophy of open architecture brings the best of breed funds and products to our advisory clients but there again we have seen most of our funds outperforming their peers.

We are particularly proud of the longstanding loyalty of many of our clients and relationship managers, most of whom enjoy multi-generational relationships. We are encouraged that our newer clients appear to be looking for these traits of continuity and focus on private banking that are becoming harder to find in an increasingly commoditised world.

## **INSTITUTIONAL ACCOUNT MANAGEMENT**

**PERFORMANCES THAT ENSURE THE LONG TERM DEVELOPMENT OF A GROWING INSTITUTIONAL CLIENTELE.**

Although unable to repeat the excellent results of the previous year our institutional account managers have once again achieved performances that are more than respectable in both absolute and relative terms, despite a relatively difficult market environment. This reliability over a period of years has been rewarded by the further development of this segment and the constant arrival of new institutional clients.

Over the years we have managed to build a relationship of trust with our pension fund clients. We can therefore look to the future with optimism, confident that the many contacts we have by now developed will ensure a steady increase in the volume of funds under management. Tenders already made for new institutional mandates could soon come to fruition and further boost the number of accounts managed on behalf of pension funds.

## INDEPENDENT MANAGERS

THE NUMBER OF INDEPENDENT MANAGERS WHO CHOOSE BANQUE PIGUET AS CUSTODIAN FOR THE FUNDS OF THEIR CLIENTS CONTINUES TO GROW. THIS REINFORCES OUR PLEDGE OF QUALITY.

Assets on deposit at the Bank which belong to the clients of independent managers have increased significantly in 2004. To a great extent this is due to the arrival of an important new manager in the year under review, but it also reflects the strong growth of our activity in this sector with independent managers whose relationship with the Bank goes back many years. As a result of this growth, the team built up to serve these managers has been further strengthened.

Each year the rules of banking become a little more strict, particularly insofar as efforts to combat money laundering are concerned, and in light of new agreements between Switzerland and the European Union. It is our duty to respect these and at the same time to assist independent managers in efforts to find the best solutions for their clients, observing the rules and keeping negative consequences to a minimum. The key to these efforts has been flexibility, and in our search for the best solutions we have had occasion to break new ground. This would not have been possible without the close collaboration of our legal department, whose expertise is always ready to meet new challenges. Ensuring the continued quality of our services increasingly means finding solutions that are "made to measure".

We have also provided information on the changes required by the provisions of the agreement between Switzerland and the European Union on the taxation of savings. The Bank naturally remains at the disposal of the independent managers in their efforts to meet this latest challenge.

Finally, with regard to the financial markets, the regular meetings at which the Bank's investment strategy is presented are increasingly popular with independent managers, who seem to appreciate the consistent and clear vision developed by our investment research department.

## ORGANISATION OF THE BANK AS OF 25 APRIL 2005

### Board of Directors

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#### Chairman

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Christopher E. Preston	Member of the Executive Board, Banque Cantonale Vaudoise
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#### Deputy Chairman

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Bernard Lachenal	Attorney
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#### Members

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Gonzalo Rodríguez-Fraile	Chairman, PRS Group
Philip Selligman-Schuerch	Economist
Alexandre Zeller	President of the Executive Board, Banque Cantonale Vaudoise

### Executive Board

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Charles de Boissezon	President of the Executive Board
Arnold Meilland	Member of the Executive Board
Claude Figeat	Member of the Executive Board

### Auditors

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KPMG Fides Peat

**KEY FIGURES FOR OUR MAJORITY SHAREHOLDER  
THE BANQUE CANTONALE VAUDOISE (BCV) AT 31 DECEMBER 2004**

**Balance sheet (in CHF million)**

Balance sheet total	32 295
Advances to clients	22 112
Client deposits and loans	24 566
Shareholders' equity	2 920

**Income**

Gross income	399
Net income	337

**Funds on deposit** 64 071

**Total manpower** (in units of full-time labour) 2 423

**Equities market data**

Highest price	208.00
Lowest price	111.00

**Structure of capital**

Canton of Vaud	67.65 %
Public	32.35 %

BCV participation in capital of Banque Piguet & Cie S.A. : 79 %

**ANNUAL ACCOUNTS**

**BALANCE SHEET AS OF 31 DECEMBER**

(before repartition of the benefice)

	CHF	
	2004	2003
<b>Assets</b>		
Cash	7 346 085.29	3 728 073.38
Money market instruments	11 128.59	50 958.18
Due from banks	58 304 455.14	71 854 173.64
Due from clients	131 435 859.93	95 756 112.49
Mortgages	139 029 523.50	125 296 528.90
Negotiable securities and precious metal trading portfolios	1 146 532.12	–
Financial investments	7 426 290.86	7 815 515.86
Participations	9 649 947.90	12 894 447.90
Tangible fixed assets	15 013 000.00	15 408 815.00
Accrued income and prepaid expenses	3 749 455.88	4 560 378.22
Other assets	7 887 620.82	10 004 482.41
<b>Total assets</b>	<b>380 999 900.03</b>	<b>347 369 485.98</b>
<b>Total group intercompany and affiliate receivables</b>	<b>37 637 114.37</b>	<b>62 606 679.23</b>
<b>Liabilities</b>		
Due to banks	98 273 020.47	75 446 366.15
Due to clients in savings and investment accounts	9 004 263.00	7 164 086.44
Other commitments to clients	191 608 538.00	190 819 735.17
Accrued expenses and deferred income	5 965 027.55	3 893 885.99
Other liabilities	9 293 241.48	11 539 767.98
Valuation adjustments and provisions	5 415 300.00	4 391 535.00
Reserves for general banking risks	1 500 000.00	–
Share capital	20 000 000.00	20 000 000.00
General legal reserves	10 000 000.00	10 000 000.00
Reserve for Bank's own participation certificates	2 256 165.00	–
Other reserves	20 543 835.00	16 000 000.00
Retained earnings	114 109.25	61 147.02
Income for the year	7 026 400.28	8 052 962.23
<b>Total liabilities</b>	<b>380 999 900.03</b>	<b>347 369 485.98</b>
<b>Total due to group intercompany and affiliate accounts</b>	<b>90 925 419.56</b>	<b>73 409 430.55</b>

## OFF-BALANCE SHEET TRANSACTIONS AS OF 31 DECEMBER

Off-balance sheet	CHF	
	2004	2003
Contingent liabilities	9 268 593.65	13 296 172.51
Irrevocable commitments	6 340 000.00	7 016 000.00
Future commitments	1 000.00	1 000.00
Derivative financial instruments		
<i>Underlying amounts</i>	507 340 878.37	386 142 748.95
<i>Positive replacement value</i>	6 869 263.70	8 632 698.71
<i>Negative replacement value</i>	7 773 110.53	9 503 253.03
Fiduciary transactions	357 156 236.00	250 494 651.10

## INCOME STATEMENT AS OF 31 DECEMBER

	CHF	
	2004	2003
<b>Income and expenses from normal banking activities</b>		
Income from interest transactions		
<i>Interest and discount income</i>	7 720 507.92	6 294 597.05
<i>Interest and dividend income on financial investments</i>	259 211.20	262 595.27
<i>Interest expenses</i>	- 2 052 012.39	- 2 235 337.39
<b>Subtotal for income from interest transactions</b>	<b>5 927 706.73</b>	<b>4 321 854.93</b>
Income from commissions and services		
<i>Earnings from commissions on lending activities</i>	140 541.59	159 493.96
<i>Earnings from commissions on securities and investment transactions</i>	32 523 122.38	27 766 932.85
<i>Earnings from fees for other services</i>	1 058 905.63	964 100.32
<i>Commission expenses</i>	- 4 801 470.53	- 2 700 642.63
<b>Subtotal for income from commissions and service transactions</b>	<b>28 921 099.07</b>	<b>26 189 884.50</b>
<b>Income from trading operations</b>	<b>5 642 648.32</b>	<b>5 450 576.96</b>
Other ordinary income		
<i>Income from disposal of financial investments</i>	47 953.91	- 114 809.35
<i>Earnings from participations</i>	5 500.00	4 340 500.00
<i>Income from real estate</i>	35 352.00	65 774.68
<i>Other ordinary income</i>	198 134.66	303 128.20
<b>Subtotal for other ordinary income</b>	<b>286 940.57</b>	<b>4 594 593.53</b>
Operating expenses		
<i>Staff expenses</i>	- 19 468 596.65	- 17 985 542.35
<i>Other operating expenses</i>	- 10 042 942.54	- 9 574 947.68
<b>Subtotal for operating expenses</b>	<b>- 29 511 539.19</b>	<b>- 27 560 490.03</b>
<b>Gross income</b>	<b>11 266 855.50</b>	<b>12 996 419.89</b>
Depreciation and amortisation of fixed assets	- 1 686 217.61	- 1 401 179.41
Valuation adjustments, provisions and losses	- 1 597 687.24	- 2 729 198.73
<b>Interim income</b>	<b>7 982 950.65</b>	<b>8 866 041.75</b>
Extraordinary income	3 480 615.63	610 233.03
Extraordinary expenses	- 1 500 000.00	- 27 448.00
Taxation	- 2 937 166.00	- 1 395 864.55
<b>Income for the year</b>	<b>7 026 400.28</b>	<b>8 052 962.23</b>

Source and utilisation of funds (in thousands of Swiss francs)

	2004			2003		
	Source of funds	Utilisation of funds	Balance	Source of funds	Utilisation of funds	Balance
<b>Cash flow from operations (internal financing)</b>						
Income for the year	7 026	–		8 053	–	
Depreciation and amortisation of fixed assets	1 686	–		1 401	–	
Book earnings on the sale of participations	–	3 038		–	–	
Allocation to the reserve for general banking risks	1 500	–		–	–	
Valuation adjustments and provisions	1 386	363		1 455	–	
Accrued income and prepaid expenses in the form of assets	811	–		–	1 683	
Accrued expenses and deferred income in the form of liabilities	2 071	–		2 829	–	
Other headings	2 116	2 245		5 440	5 031	
Dividend from the previous financial year	–	1 200		–	–	
<b>Balance</b>	<b>16 596</b>	<b>6 846</b>	<b>9 750</b>	<b>19 178</b>	<b>6 714</b>	<b>12 464</b>
<b>Cash flow from changes in fixed assets</b>						
Participations	154	–		–	25	
Real estate used by the Bank	–	526		–	887	
Other real estate	1 134	–		1 774	–	
Other tangible fixed assets	10	1 339		–	497	
<b>Balance</b>	<b>1 298</b>	<b>1 865</b>	<b>-567</b>	<b>1 774</b>	<b>1 409</b>	<b>365</b>
<b>Cash flow from banking activities</b>						
Medium- and long-term transactions (>1 year)						
<i>Due to banks</i>	–	–		–	4 000	
<i>Due to clients</i>	4 463	–		3 722	–	
<i>Due from clients</i>	6 319	–		–	4 421	
<i>Mortgages</i>	–	7 973		–	52 102	
<i>Financial investments</i>	831	–		–	399	
Short-term transactions						
<i>Commitments to banks</i>	22 827	–		–	17 194	
<i>Commitments to clients</i>	1 840	–		2 372	–	
<i>Other commitments</i>	–	3 674		44 911	–	
<i>Money market instruments</i>	40	–		–	30	
<i>Due from banks</i>	13 550	–		–	12 609	
<i>Due from clients</i>	–	36 440		–	8 796	
<i>Mortgages</i>	–	5 760		32 130	–	
<i>Negotiable securities and precious metal trading portfolios</i>	–	1 147		2 317	–	
<i>Financial investments</i>	–	441		415	–	
<b>Balance</b>	<b>49 870</b>	<b>55 435</b>	<b>-5 565</b>	<b>85 867</b>	<b>99 551</b>	<b>-13 684</b>
<b>Cash position</b>						
Cash	–	3 618		855	–	
<b>Balance</b>	<b>–</b>	<b>3 618</b>	<b>-3 618</b>	<b>855</b>	<b>–</b>	<b>855</b>
<b>Total source of funds</b>	<b>67 764</b>			<b>107 674</b>		
<b>Total utilisation of funds</b>		<b>67 764</b>	<b>–</b>	<b>107 674</b>	<b>–</b>	

## NOTES TO FINANCIAL STATEMENTS

### 1. Commentary on the year's activity and a word about staffing

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#### General observations

Banque Piquet & Cie S.A. (hereinafter "the Bank") sees itself as an institution that is above all devoted to the management of its clients' assets and to activities as a dealer in shares and other securities. In addition to these investment services, the Bank is mainly involved in the arrangement of lombard credits and mortgages for certain clients.

The Bank conducts its activities at four locations: the head office in Yverdon-les-Bains, the branch in Geneva and the offices of Lausanne and Lugano. Expressed in full-time employment, the total staffing at the end of the year under review was the equivalent of 86, which is identical to the situation at the end of 2003.

The Bank's main activities are described below.

#### Balance sheet operations

Interest operations carried out for the account of clients are generated by loans to clients that are generally covered by securities or mortgages, the latter being mainly for home financing.

Short- to medium- term interbank operations are mainly carried out with the Banque Cantonale Vaudoise (BCV) Group.

The Bank manages balance sheet interest rate risks by means of rate swaps (IRS).

#### Trading operations

The Bank carries out all of the trading operations that are customarily offered in this field for the account of clients, on the basis of the recommendations of its financial analysts.

Extremely strict limits have been set to trading activities carried out for the Bank's own account.

#### Commissions and services

Commissions and services mainly relate to asset management, fiduciary deposits, as well as the trading of securities and derivative financial instruments for client accounts. The Bank also provides services in the field of discretionary fund management, as well as the administration of investment funds.

The Bank offers its service to both institutional and private banking clientele.

#### Other activities

Effective as of 31 December 2004, the Bank has reduced its minority holding in the PRS Group, specialised in the management of alternative funds, from 33.3 % to 25 %. This is to allow for the creation of scheme of direct participation by management staff in the shareholders equity of this company.

### Risk management

The management of risks is based on the Bank's policy in the areas of credit and market risks. The Bank has appointed a Risk Manager as well as a risk committee. All activity sectors within the Bank involving risks are represented on this committee.

The installation of a centralised information system linking the various aspects of the Bank's activities that involve risk is in the final stage of completion.

#### Default risks

The Bank's credit policy takes into account all commitments which could result in losses if the counterparts are unable to meet their obligations.

The Bank limits credit risks in several ways: by diversifying them, by strict requirements as to the quality of the borrower, and by the degree of cover required.

The quality of clients is assessed on the basis of standardised solvability criteria. Responsibility for the granting of credits is organised by the board of directors.

The value of guarantees is subject to regular controls by type of cover. The Bank's real estate experts provide assistance to those responsible for credits as well as to clients, for all relevant technical questions and real estate valuations.

The Bank has laid down the following procedures for the valuation of real estate:

- property inhabited by the owner: actual value
- investment property: value based on profitability
- building plot: market value taking into account future use

The size of a loan depends on the ability of the client to service the debt and the proportion of client securities held by the Bank that it represents. Second mortgages have to be amortised. For the valuation of securities used as collateral (collateralised credits), the Bank applies the principle of market value after deduction of the customary collateral margins.

Valuation adjustments and loss reserves are reviewed and readjusted each quarter.

### Interest rate risk

Interest rate risk results from non-concordance of the due dates of assets and liabilities on the balance sheet. The Bank's policy for all major credits is to refinance in the same currency for the same maturity dates.

Investment limits take into account the potential effect on earnings and the client's risk profile in relation to the portfolio. The interest rate risk is measured each month with the help of software designed to analyse the effect of interest rate variations on revenue and shareholders' equity. Given the Bank's field of activity the interest rate risk may be considered negligible.

### Other market risks

To limit other market risks, which are essentially risks in relation to positions in shares and currencies, the Bank has created a system of limits. Trading positions are subject to daily controls.

### Cash risks

Cash risks are governed in accordance with the legal requirements. Trading for the Bank's own account is monitored on a regular basis.

### Operating risks

Operating risks are defined as "risks of direct or indirect losses resulting from insufficiency of internal procedures or their failure, due to the human factor, to existing systems or to external events". Such risks can be limited with the help of internal rules and directives focusing on organisation and suitable controls. The system of internal controls is verified by means of internal audit and monitored by the compliance officer and the risk manager. All these report directly to the board of directors.

### Compliance and legal risks

The compliance officer ensures that the Bank is acting in accordance with the regulatory provisions in force and with the duty of due diligence expected of financial intermediaries. The compliance officer and the legal service are responsible for updating the internal directives to take any new legal and regulatory requirements into account. They closely follow legal developments at all levels including the supervisory authorities, government, parliament and other bodies.

### Outsourcing

The Bank has entrusted specific tasks to the following organisations:

- THALES INFORMATION SYSTEMS SA: management and operation of computer systems
- SUNGARD INVESTMENT SYSTEMS SA: utilisation of banking software
- BIVERONI BATSCHELET PARTNERS AG: utilisation of interbank communication systems (SIC, SWIFT, SECOM)

In accordance with the requirements of the Federal Banking Commission this outsourcing is regulated in each case by a detailed service contract. As a guarantee of the confidential nature of all operations the employees of service providers are subject to banking secrecy.

## 2. Valuation and accounting principles

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### Basic principles

The accounts are maintained in accordance with the accounting and valuation principles of the Swiss Code of Obligations, the Federal Law on Banks and Savings Institutions and its implementation ordinance, statutory provisions, and the directives of the Federal Banking Commission.

### Modification of valuation and accounting principles

There were no significant changes in the 2004 financial year.

### Recording of operations and inclusion in the balance sheet

All operations are entered in the books on the date they are completed and valued from that day for the purpose of determining the result.

### Translation of transactions into foreign currencies

Transactions in foreign currencies are entered into the accounts at the exchange rates applicable on the date of the transactions. Profits and losses resulting from the settlement of these transactions, as well as from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates applicable on the date of the balance sheet, are entered in the profit and loss account.

The main exchange rates used at the time of closing the annual accounts are as follows:

	2004		2003	
	Closing rate	Average annual rate	Closing rate	Average annual rate
EUR	1.5456	1.5437	1.5550	1.5227
USD	1.1371	1.2401	1.2325	1.3365
GBP	2.1831	2.2736	2.1950	2.1964
JPY	1.1097	1.1508	1.1500	1.1571



### **Pension fund commitments**

The Banque Cantonale Vaudoise (BCV) Group to which the Banque Piquet & Cie S.A. belongs has subscribed to various pension fund plans for all employees as required by local legislation. These plans, generally speaking, have a legal structure based on the principle of the amount of contributions made. The employees of the Banque Piquet & Cie S.A. are affiliated to the plan of the parent company. In view of the support provided by the Group to reduce the technical deficit of the principal pension fund institution, that of the Banque Cantonale Vaudoise, the plan is based on total contributions for calculation of the pension commitments, as defined by the Swiss-GAAP RPC 16. The actuarial calculations, carried out by independent experts for the pension fund as a whole, serve as a basis for calculating the size of the pension fund commitments and the charge to the Banque Piquet & Cie S.A. The surplus cover is activated only to the extent that it makes it possible to reduce the future charge to the employer. The surplus cover cannot be repaid to the employer however. The insufficiency of cover resulting from the first application of this norm is to be depreciated over the average residual duration of service for employees in active service.

### **Taxation**

#### **Current taxes**

Current taxes are taxes on profits of a recurrent nature, which are usually annual. Sporadic taxes or taxes on transactions do not count as current taxes on profits.

Current taxes that impact on the results of the corresponding period are determined in accordance with the relevant fiscal prescriptions and entered in the accounts as expenses for the accounting period in which the profits were made.

Direct taxes on current profits are entered into the accounts as liabilities in the balance sheet under the heading "Payables".

#### **Contingent liabilities, irrevocable commitments, future commitments**

These items are presented as off-balance sheet transactions at book value. For identified risks the Bank makes provisions under liabilities in the balance sheet.

#### **Value adjustments and provisions**

Valuation adjustments and specific provisions are made to cover all identified risks in accordance with the principle of due diligence. Valuation adjustments and provisions which in a given accounting period are no longer economically necessary are dissolved and entered in the profit and loss account.

### **Derivative financial instruments**

#### **Trading operations**

All of the Bank's derivative financial instruments are valued at fair value. Positive and negative replacement values are entered in the balance sheet under the headings "Other assets" and "Other liabilities". The fair value is given by the price set by a liquid and efficient market.

The income, realised and unrealised, from transactions on derivative financial instruments used for trading purposes, is entered in the accounts under the heading "Income from trading operations".

#### **Coverage of risks**

The Bank also uses derivative financial instruments to control interest rate risks (IRS) in the context of asset management.

The balance of income from operations to cover interest rate risks is entered in the accounts under the heading "Interest charges". Accumulated interest as well as variations in replacement values are presented in the "Adjustment account" under "Other assets", or "Other liabilities".

The results of the coverage of risks as well as the relevant objectives and strategies are always documented after the conclusion of such transactions.

### 3. Information concerning the balance sheet

The following sections are numbered in accordance with the Instructions for Preparation of the Accounts (Directives sur l'établissement des comptes, DEC-CFB). The missing numbers correspond to sections that are not relevant to Banque Piguet & Cie S.A.

#### 3.1 Summary of hedging operations (in thousands of Swiss francs)

	Type of hedging			Total
	Mortgage guarantees	Other guarantees	Unsecured advances	
<b>Advances</b>				
Due from clients	6 925	103 329	21 182	131 436
<b>Mortgages</b>				
<i>Residential properties</i>	130 192	–	–	130 192
<i>Commercial properties</i>	1 650	–	–	1 650
<i>Trade and industry</i>	580	–	–	580
<i>Others</i>	6 608	–	–	6 608
<b>Total advances</b>				
31.12.2004	145 955	103 329	21 182	270 466
31.12.2003	131 548	73 233	16 272	221 053
<b>Off-balance sheet</b>				
Contingent liabilities	–	8 357	912	9 269
Irrevocable commitments	5 890	450	–	6 340
Future commitments	–	–	1	1
<b>Total off-balance sheet</b>				
31.12.2004	5 890	8 807	913	15 610
31.12.2003	7 016	11 131	2 166	20 313
	Gross amount	Estimated value from realisation of securities	Net amount	Individual value adjustments
<b>Doubtful debts</b>				
31.12.2004	15 993	11 782	4 211	4 211
31.12.2003	15 523	12 959	2 564	2 564

#### 3.2 Allocation of negotiable securities and precious metal trading portfolios, financial investments and participations (in thousands of Swiss francs)

##### Allocation of negotiable securities and precious metal trading portfolios (in thousands of Swiss francs)

	2004	2003
<b>Negotiable securities and precious metal trading portfolios</b>		
Participation certificates	1 147	–
<b>Total negotiable securities and precious metal trading portfolios</b>	<b>1 147</b>	<b>–</b>
<i>Including securities accepted for rediscount or as collateral by the issuing bank</i>	–	–

##### Essential commitments and receivables funds under other balance sheet headings, with valuation at the market price and income listed under the heading "Income from trading operations"

Positive replacement values for derivative financial instruments (other assets)	6 869	8 633
Negative replacement values for derivative financial instruments (other liabilities)	- 7 773	- 8 484
<b>Total</b>	<b>- 904</b>	<b>149</b>

### Distribution of financial investments (in thousands of Swiss francs)

	Book value		Fair value	
	2004	2003	2004	2003
Debt securities	7 313	7 377	7 765	7 889
<i>Including the following valued according to the accrual method</i>	<i>7 313</i>	<i>7 377</i>	<i>7 765</i>	<i>7 889</i>
Participation certificates	113	438	116	533
<b>Total</b>	<b>7 426</b>	<b>7 815</b>	<b>7 881</b>	<b>8 422</b>
Including securities accepted for rediscount or as collateral by the issuing bank	6 546	6 761	6 999	7 274

### Participations (in thousands of Swiss francs)

	2004	2003
Quoted	183	183
Unquoted	9 467	12 712
<b>Total participations</b>	<b>9 650</b>	<b>12 895</b>

### 3.3 Key investments

Company / Head Office	Activity	Capital in thousands of units	Participation in %	
			2004	2003
Cofimor Investment and Finance Limited, Nicosia, Cyprus	Inactive	CHF 3	86	86
Piguet Advisory SA, Luxembourg	Management of investment funds	CHF 125	–	100
Piguet Asset Management SA, Luxembourg	Management of investment funds	CHF 210	100	100
Piguet Bank & Trust Ltd in liquidation, Cayman Islands	Asset management	USD 1 000	100	100
PRS International Consulting, Miami	Asset management	USD 1	25	33.33
PRS International (Cayman) Ltd, Cayman Islands	Asset management	USD 250	25	33.33
PRS Latam LLC <sup>1)</sup> , Wilmington (Delaware)	Asset management	USD 266	16,66	–
PRS Partner USA LLC <sup>1)</sup> , Wilmington (Delaware)	Asset management	USD 200	16,66	–

<sup>1)</sup>These participations have been taken back from our affiliate Piguet Bank & Trust Ltd, in liquidation. Piguet Advisory SA was liquidated during the 2004 financial year.

### 3.4 Presentation of fixed assets (in thousands of Swiss francs)

	Purchase value	Cumulative depreciation	Book value at the end of the year 2003	Current year				Book value at the end of the year 2004
				Changes in allocation	Investments	Dis-investments	Depreciation	
<b>Participations</b>								
<i>Majority participations</i>	2 340	- 328	2 012	–	–	- 125	–	1 887
<i>Minority participations</i>	11 884	- 1 001	10 883	–	124	- 2 675	- 569	7 763
<b>Total participations</b>	<b>14 224</b>	<b>- 1 329</b>	<b>12 895</b>	<b>–</b>	<b>124</b>	<b>- 2 800</b>	<b>- 569</b>	<b>9 650</b>
<b>Real estate</b>								
<i>Real estate used by the Bank</i>	13 155	- 1 679	11 476	–	526	–	- 219	11 783
<i>Other real estate</i>	3 504	- 1 020	2 484	–	–	- 1 134	- 41	1 309
Other tangibles	10 066	- 8 617	1 449	–	1 354	- 25	- 857	1 921
<b>Total tangible assets</b>	<b>26 725</b>	<b>- 11 316</b>	<b>15 409</b>	<b>–</b>	<b>1 880</b>	<b>- 1 159</b>	<b>- 1 117</b>	<b>15 013</b>
Fire insurance value of real estate								15 177
Fire insurance value of other tangible assets								6 997
Liabilities: future terms of leasing resulting from leasing of exploitation								3

### 3.5 Other assets and other liabilities (in thousands of Swiss francs)

	2004		2003	
	Other assets	Other liabilities	Other assets	Other liabilities
<b>Replacement value of derivative financial instruments</b>				
<i>Contracts for own account</i>				
<i>Management of balance sheet</i>	165	1 179	178	1 216
<i>Contracts as agent</i>	6 704	6 594	8 455	8 287
<b>Total of derivative financial instruments</b>	<b>6 869</b>	<b>7 773</b>	<b>8 633</b>	<b>9 503</b>
Adjustment account	419	–	217	–
Indirect taxes	–	824	99	598
Various assets and liabilities	600	696	1 055	1 438
<b>Total for other assets and other liabilities</b>	<b>7 888</b>	<b>9 293</b>	<b>10 004</b>	<b>11 539</b>

### 3.6 Assets pledged as security or transferred as a guarantee of commitments as well as assets constituting a proprietary reserve (in thousands of Swiss francs)

	2004		2003	
	Assets pledged or transferred	Corresponding engagements	Assets pledged or transferred	Corresponding engagements
Financial investments	5 600	–	5 659	–

### 3.7 Indication of commitments to own pension and welfare funds (in thousands of Swiss francs)

Banque Piguët & Cie SA employees are covered by the pension plan of the Banque Cantonale Vaudoise.

On the basis of the assumptions underlying the actuarial calculation carried out by an independent expert, the Banque Cantonale Vaudoise pension plan showed a slight surplus at the end of 2004. This special contribution paid in the context of the restructuring of the BCV Caisse de Pensions amounts to CHF 363 200.–. The provision made for this amount in the 2003 financial year was CHF 450 000.–.

A similar provision has been made in the 2004 financial year for a total of CHF 410 300.– to be paid in 2005. This provision is listed in Table 3.9 below under the heading "Other provisions".

### 3.9 Presentation of valuation adjustments and provisions (in thousands of Swiss francs)

	Situation at the end of the year 2003	Utilisation and reversals	Change of allocation (new allocation)	Recovery, doubtful interest, exchange rate differences	New expenses charged to income statement	Reversals credited to income statement	Situation at the end of the year 2004
Valuation adjustments and provisions for default risks (recovery risks and country risks)	3 365	–	–	–	1 063	–	4 428
Valuation adjustments and provisions for other operational risks	577	–	–	–	–	–	577
Other provisions	450	- 363	–	–	323	–	410
<b>Total valuation adjustments and provisions</b>	<b>4 392</b>	<b>- 363</b>	<b>–</b>	<b>–</b>	<b>1 386</b>	<b>–</b>	<b>5 415</b>
<b>Reserves for general banking risks</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 500</b>	<b>–</b>	<b>1 500</b>

### 3.10 Presentation of share capital (in thousands of Swiss francs)

	2004			2003		
	Nominal value total	Number of shares	Capital participating in dividend	Nominal value total	Number of shares	Capital participating in dividend
<b>Share capital</b>	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>

#### Large shareholders and groups of shareholders bound by voting agreements (more than 5%)

	2004			2003		
	Total book value	Number of shares	Capital with entitlement to dividend	Total book value	Number of shares	Capital with entitlement to dividend
<b>with voting rights</b>						
Banque Cantonale Vaudoise, Lausanne	15 800	158 000	15 800	13 000	130 000	13 000
Arnold Meilland, Genolier	1 200	12 000	1 200	1 200	12 000	1 200
Heirs of Pierre Dejardin-Verkinder, Geneva	–	–	–	2 800	28 000	2 800

Other Banque Piguet shares are distributed as follows: 9,600 belong to the Fondation d'intéressement Banque Piguet & Cie (staff profit-sharing scheme), an increase from the 8,200 held in 2003.

The shares held by this foundation are considered as participation certificates belonging to the bank. Another 20,400 shares are directly held by members of the bank's staff, compared to the 21,800 held in 2003.

### 3.11 Composition of shareholders' equity (in thousands of Swiss francs)

#### Shareholders' equity at the beginning of the current year

Share capital	20 000
General legal reserve	10 000
Other reserves	16 000
Income as per balance sheet	8 114
<b>Total shareholders' equity at the beginning of the year 2004</b> (before distribution of income)	<b>54 114</b>
+ Allocation to reserves for general banking risks	1 500
- Deduction from Other reserves	- 2 256
+ Allocation to the Reserve for the Bank's own participation certificates	2 256
- Dividend deducted from the earnings of the previous financial year	- 1 200
+ Income of current year	7 026
<b>Total shareholders' equity at the end of the year 2004</b> (before distribution of the profit)	<b>61 440</b>

Including:

Share capital	20 000
General legal reserve	10 000
Reserves for general banking risks	1 500
Reserves for the Bank's own participation certificates	2 256
Other reserves	20 544
Income as per balance sheet	7 140

## 3.12 Maturity structure of current assets and borrowed funds (in thousands of Swiss francs)

	Maturities						Fixed assets	Total
	At sight	Redeemable by notice	Up to 3 months	Between 3 and 12 months	Between 12 months and 5 years	In excess of 5 years		
<b>Current assets</b>								
Cash	7 346	–	–	–	–	–	–	7 346
Money market instruments	–	–	11	–	–	–	–	11
Due from banks	58 304	–	–	–	–	–	–	58 304
Due from clients	35 269	20 074	15 522	55 153	5 418	–	–	131 436
Mortgages	–	19 492	22 685	20 647	72 042	4 164	–	139 030
Negotiable securities and precious metal trading portfolios	–	–	1 147	–	–	–	–	1 147
Financial investments	113	–	767	–	946	–	5 600	7 426
<b>Total current assets</b>								
31.12.2004	101 032	39 566	40 132	75 800	78 406	4 164	5 600	344 700
31.12.2003	110 038	14 869	49 940	47 991	71 432	4 573	5 659	304 502
<b>Borrowed funds</b>								
Commitments to banks	1 039	–	37 500	59 734	–	–	–	98 273
Due to clients in the form of savings and investments	–	9 004	–	–	–	–	–	9 004
Other commitments to clients	169 692	7 163	4 414	1 287	8 958	95	–	191 609
<b>Total borrowed funds</b>								
31.12.2004	170 731	16 167	41 914	61 021	8 958	95	–	298 886
31.12.2003	158 819	28 090	33 466	48 465	4 470	120	–	273 430

## 3.13 Receivables and commitments to affiliated companies as well as credits granted within organisation (in thousands of Swiss francs)

	2004	2003
Commitments to affiliated companies	–	1
Credits granted within organisation	1 288	1 333

### 3.14 Distribution of the balance sheet between Switzerland and abroad (in thousands of Swiss francs)

Assets	2004		2003	
	Switzerland	Abroad	Switzerland	Abroad
Cash	5 878	1 468	2 799	929
Money market instruments	–	11	21	30
Due from banks	32 662	25 642	58 175	13 679
Due from clients	53 643	77 793	48 456	47 300
Mortgages	138 536	494	124 751	546
Negotiable securities and precious metal trading portfolios	–	1 147	–	–
Financial investments	6 859	567	6 954	861
Participations	183	9 467	183	12 712
Tangible fixed assets	15 013	–	15 409	–
Accrued income and prepaid expenses	3 749	–	4 560	–
Other assets	7 888	–	10 004	–
<b>Total assets</b>	<b>264 411</b>	<b>116 589</b>	<b>271 312</b>	<b>76 057</b>
<b>Liabilities</b>				
Due to banks	87 324	10 949	68 638	6 808
Due to clients in the form of savings and investments	8 951	53	7 071	93
Other commitments to clients	104 915	86 694	112 812	78 007
Accrued and deferred income expenses	5 965	–	3 894	–
Other liabilities	9 294	–	11 540	–
Valuation adjustments and provisions	5 415	–	4 392	–
Reserves for general banking risks	1 500	–	–	–
Share capital	20 000	–	20 000	–
General legal reserves	10 000	–	10 000	–
Reserves for the Bank's own participation certificates	2 256	–	–	–
Other reserves	20 544	–	16 000	–
Retained earnings	114	–	61	–
Income for the year	7 026	–	8 053	–
<b>Total liabilities</b>	<b>283 304</b>	<b>97 696</b>	<b>262 461</b>	<b>84 908</b>

### 3.15 Distribution of assets by country / groups of countries (in thousands of Swiss francs)

Assets	2004		2003	
	Absolute value	Portion as %	Absolute value	Portion as %
Europe				
<i>Switzerland</i>	264 411	69.4	271 312	78.2
<i>European Union</i>	49 124	12.9	30 581	8.8
United States	11 748	3.1	22 635	6.5
Asia	16 911	4.4	2 208	0.6
Other	38 806	10.2	20 633	5.9
<b>Total assets</b>	<b>381 000</b>	<b>100</b>	<b>347 369</b>	<b>100</b>

## 3.16 Balance sheet breakdown by currencies (in thousands of Swiss francs)

Assets	Currencies						Metal
	CHF	USD	EUR	GBP	JPY	Other	
Cash	5 101	90	2 106	44	4	1	-
Money market instruments	-	-	-	11	-	-	-
Due from banks	2 628	21 322	25 579	1 982	2 542	1 976	2 275
Due from clients	61 900	42 980	23 719	2 497	13	327	-
Mortgages	139 030	-	-	-	-	-	-
Negotiable securities and precious metal trading portfolios	-	1 122	25	-	-	-	-
Financial investments	6 858	568	-	-	-	-	-
Participations	9 650	-	-	-	-	-	-
Tangible fixed assets	15 013	-	-	-	-	-	-
Accrued income and prepaid expenses	3 745	-	2	-	-	2	-
Other assets	7 519	156	213	-	-	-	-
<b>Total of positions entered as assets</b>	<b>251 444</b>	<b>66 238</b>	<b>51 644</b>	<b>4 534</b>	<b>2 559</b>	<b>2 306</b>	<b>2 275</b>
Claims to deliver in relation to spot transactions, futures and options	148 131	151 933	123 838	4 168	11 718	2 553	-
<b>Total assets</b>	<b>399 575</b>	<b>218 171</b>	<b>175 482</b>	<b>8 702</b>	<b>14 277</b>	<b>4 859</b>	<b>2 275</b>
<b>Liabilities</b>							
Due to banks	87 515	10 668	89	-	-	1	-
Due to clients in savings and investment accounts	9 004	-	-	-	-	-	-
Other commitments to clients	79 877	49 545	50 744	4 526	2 545	2 097	2 275
Accrued expenses and deferred income	5 941	15	9	-	-	-	-
Other liabilities	8 820	392	81	-	-	1	-
Valuation adjustments and provisions	5 415	-	-	-	-	-	-
Reserves for general banking risks	1 500	-	-	-	-	-	-
Share capital	20 000	-	-	-	-	-	-
General legal reserves	10 000	-	-	-	-	-	-
Reserves for the Bank's own participation certificates	2 256	-	-	-	-	-	-
Other reserves	20 544	-	-	-	-	-	-
Retained earnings	114	-	-	-	-	-	-
Income for the year	7 026	-	-	-	-	-	-
<b>Total of positions entered as liabilities</b>	<b>258 012</b>	<b>60 620</b>	<b>50 923</b>	<b>4 526</b>	<b>2 545</b>	<b>2 099</b>	<b>2 275</b>
Commitments to deliver in relation to spot transactions, futures and options	148 326	151 950	123 841	4 169	11 719	2 555	-
<b>Total liabilities</b>	<b>406 338</b>	<b>212 570</b>	<b>174 764</b>	<b>8 695</b>	<b>14 264</b>	<b>4 654</b>	<b>2 275</b>
<b>Net position per currency</b>	<b>-6 763</b>	<b>5 601</b>	<b>718</b>	<b>7</b>	<b>13</b>	<b>205</b>	<b>-</b>

#### 4. Information concerning off-balance sheet transactions

##### 4.1 Distribution of contingent liabilities (in thousands of Swiss francs)

	2004	2003
Irrevocable commitments	9 269	13 296

##### 4.3 Outstanding derivative financial instruments (in thousands of Swiss francs)

	Trading instruments			Hedging instrument		
	Replacement values positive	Replacement values negative	Underlying amount	Replacement values positive	Replacement values negative	Underlying amount
<b>Interest rate instruments</b>						
Swaps	–	–	–	–	1 002	65 000
<b>Currencies</b>						
Forward contracts	4 030	6 007	297 812	–	–	–
Swaps	2 825	750	139 898	–	–	–
Options (OTC)	14	14	4 631	–	–	–
<b>Total before impact of netting contracts</b>						
31.12.2004	6 869	6 771	442 341	–	1 002	65 000
31.12.2003	8 633	8 484	317 143	–	1 019	69 000
<b>Total after impact of netting contracts</b>						
31.12.2004	6 869	6 771	442 341	–	1 002	65 000
31.12.2003	8 633	8 484	317 143	–	1 019	69 000

##### 4.4 Distribution of fiduciary transactions (in thousands of Swiss francs)

	2004	2003
Fiduciary deposits with other banks	294 096	175 916
Fiduciary deposits with the BCV Guernsey	63 060	74 578
<b>Total</b>	<b>357 156</b>	<b>250 494</b>

##### 4.5 Client assets (in thousands of Swiss francs)

Type of client asset	2004	2003
Assets held in funds under own management	785 565	541 444
Assets under portfolio management (contracts)	1 169 675	1 310 890
Other assets	2 034 953	1 533 782
<b>Total client assets (including double entries)</b>	<b>3 990 193</b>	<b>3 386 116</b>
Double entries	785 565	534 692
Net deposits/withdrawals of new cash	507 781	539 835

## 5. Information concerning the income statement

### 5.2 Distribution of income from trading operations (in thousands of Swiss francs)

	2004	2003
Currencies and precious metal	5 398	5 185
Cash services	180	140
Securities	65	126
<b>Income from trading operations</b>	<b>5 643</b>	<b>5 451</b>

### 5.3 Staff expenses (in thousands of Swiss francs)

	2004	2003
Salaries, bonuses	15 916	14 484
Contributions to pension fund schemes	2 028	2 017
Other social benefits	1 259	1 190
Other staff expenses	266	295
<b>Total staff expenses</b>	<b>19 469</b>	<b>17 986</b>

### 5.4 Other operating costs (in thousands of Swiss francs)

	2004	2003
Cost of premises	1 060	974
Computerisation costs	2 518	2 171
Cost of financial information	1 351	1 475
Cost of machines, furniture and other installations	102	68
Advertising and communications costs	1 204	1 228
Cost of office supplies and subscriptions	420	427
Cost of telecommunications and postage	392	384
Insurance costs	56	58
Travel and entertainment expenses	1 081	1 056
Cost of auditing and other outside consultants	992	777
TVA	309	321
Other operating costs	558	636
<b>Total of other operating costs</b>	<b>10 043</b>	<b>9 575</b>

5.5 Remarks on extraordinary income and charges, and value adjustments that have been freed up (in thousands of Swiss francs)

	2004	2003
<b>Extraordinary income</b>		
Recovery of provision made for taxes	399	–
Recovery of provision made for litigation	–	260
Partial sale of a participation	3 009	–
Earnings from the liquidation of a participation	29	–
Earnings from the sale of tangibles	28	–
Recovery of debts	16	350
<b>Total</b>	<b>3 481</b>	<b>610</b>

	2004	2003
<b>Extraordinary charges</b>		
Accounting loss on sale of land	–	27
Allocate to Reserves for general banking risks	1 500	–
<b>Total</b>	<b>1 500</b>	<b>27</b>

DISTRIBUTION OF INCOME ACCORDING TO PROPOSAL OF THE BOARD OF DIRECTORS

	CHF	
	2004	2003
<b>Income for the year</b>	<b>7 026 400.28</b>	<b>8 052 962.23</b>
Retained earnings	114 109.25	61 147.02
Balance sheet income	7 140 509.53	8 114 109.25
<b>Proposed distribution for 2004</b>		
Allocation to other reserves	-5 800 000.00	-6 800 000.00
Dividend	-1 200 000.00	-1 200 000.00
Allocation to General legal reserves	-40 000.00	–
<b>Carried forward</b>	<b>100 509.53</b>	<b>114 109.25</b>

Report of the Statutory Auditors to the General Meeting  
of BANQUE PIGUET & CIE S.A., Yverdon-les-Bains

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As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement, source and utilisation of funds and notes) of Banque Piguët & Cie S.A. for the year ended 31 December 2004.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Geneva, 4 April 2005

KPMG Fides Peat

Pierre Zach  
Swiss Certified Accountant  
Auditor in Charge

Laurent Bellières  
Swiss Certified Accountant

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