first semester 2010

of the agta record ltd, switzerland

interim report

record

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Half-year management report

Analysis of business activity and results for first half of 2010

Performance in the Group's principal markets was extremely heterogeneous, and pleasant surprises were few and far between: at best, Germany saw a resumption of activity, while the outlook appeared stable in Switzerland and the Netherlands. On the other hand, and contrary to our expectations, the markets continued to deteriorate in France and the UK (price) and in the US (volume).

However, the second half is significantly better than the first.

This is being reflected in the development of order intake, with a 2.5% increase by volume and 1.4% by value. In value terms, the breakdown was -2.3% in the first quarter and +2.1% in the second, a trend which appears to have been confirmed in July with a rise of 9.7%.

Maintenance only grew by 5.1%, hampered by the ongoing sluggishness in the lift maintenance market (a mere +0.8%) and the downturn in the US (-22%) where clients in the large-scale distribution sector are cutting back on the maintenance of their equipment. Conversely, activity in the UK, which had ground to a halt in the second half of 2009, showed a strong recovery (+44%). France and Germany are continuing to improve.

The current operating result declined by 25.4% as a result of a 4.2% decline in product sales. Despite the improvement in order intake, the first quarter was particularly weak with -5.8%, while the second quarter saw a recovery with +4.3%.

The first quarter was impacted by a weak order backlog reduced by sharply lower commercial results in the second half of 2009, and adverse weather conditions which caused the postponement of a large number of installations. To date, this delay has not been fully caught up.

The gross margin was hit by an estimated 3% fall in selling prices (which shaved 1.5 points off the margin), offset by a higher share of maintenance (+0.9 points). The rise in raw material prices has been largely compensated by increased sourcing in Asia (+0.2 points); personnel expenses and overhead have kept pace with the increase in orders, but not with turnover, for which the causes of the backlog are explained above.

Our policy has been very strict in terms of customer credit limits and has led us to reject numerous orders. Despite certain losses, customer risk has diminished.

The negative effect on the net result is the foreign exchange loss caused by the dramatic appreciation of the Swiss franc in the final two months of the quarter, with the CHF strengthening against all currencies but particularly the euro.

The main impact was a loss on agtatec's and agta record's receivables from euro zone subsidiaries, as the accounts of the two Swiss companies are prepared in Swiss francs. Although the bulk of these losses are unrealized losses, they had an impact on the result by depressing the financial result for the first half of 2010 to EUR -1.2 m after EUR +0.9 m in the first half of 2009, thus shaving EUR 2.1 m off the pre-tax result compared to previous year.

The balance sheet remains extremely robust, with a EUR 7.1 m rise in shareholders' equity (to EUR 135.1 m compared to EUR 128.0 m on 31.12.2009), and positive net liquidity of EUR 6.8 m (compared to EUR 11.7 m on 31.12.2009) after payment of an earn-out of EUR 5.3 m for 100% of PACA AS, and dividends of EUR 5.8 m.

Expected trends for the second half

There are signs that certain markets may have reached the ground, showing an already perceptible upturn in the second quarter: this applies to France, Denmark and the UK. Germany, Switzerland, the Netherlands and Austria should remain on a positive, or at worst stable, trend. This also applies to the markets of Eastern Europe (except for Hungary) and to Spain. China is continuing to grow. As for the US, there is no tangible improvement to report so far.

Finally, orders for lift modernisation are expected to recover, with the last date for "meeting the standard" being 31.12.2010.

Overall, the situation appears to be slightly more favourable than in the second half of 2009, and our order backlog on 1 July, although at a lower level than this time last year, is improving strongly.

First-half turnover came as a relatively pleasant surprise, and we can now upgrade our full-year forecast from -5% to a range of 0 to +2%.

The cost development in the second half should be in line with the rise in sales, and no major restructuring expected.

The main area of uncertainty is the trend of the Swiss franc over the next few months, particularly against the euro. This is preventing us from making any reliable profit forecast.

Main balance sheet items

in million EUR	**30.06.2010**	31.12.2009
Cash	**17.9**	21.4
Financial liabilities	**11.1**	9.7
Net liquidity	**-6.8**	-11.7
Shareholders' funds	**135.1**	128.0
Gearing	**-5.0%**	-9.1%

Simplified profit and loss account

in million EUR	**30.06.2010**	30.06.2009
Turnover	**105.97**	106.57
Work in progress	**1.24**	1.01
Gross profit	**74.21**	75.49
Personnel expenses	**-49.89**	-49.23
Structure cost	**-18.62**	-18.48
EBITA	**6.36**	8.52
Amortization of intangible assets	**-1.26**	-1.30
EBIT	**5.10**	7.22
Financial result	**-1.18**	0.89
Profit for the period	**3.14**	6.06

Rapport de gestion

Analyse de l'activité et des résultats du 1er semestre 2010

Les performances des principaux marchés sur lesquels le Groupe est actif ont été très contrastées, mais les bonnes surprises ont été rares: tout au plus peut-on noter un redémarrage en Allemagne et un potentiel stable en Suisse et aux Pays-Bas. En revanche, contrairement à ce que nous attendions, le marché a continué à se dégrader en France et au Royaume-Uni (prix) ou aux USA (volumes).

On note cependant que le second semestre est sensiblement meilleur que le premier.

Ceci se reflète dans les prises de commandes avec une hausse des quantités de 2.5% et de 1.4% en valeur. En valeur, cela se décompose en -2.3% au premier trimestre et +2.1% au second trimestre, et semble se confirmer en juillet avec +9.7%.

L'activité maintenance ne progresse que de 5.1%, handicapée par l'atonie durable de la maintenance ascenseurs (+0.8% seulement) et la baisse forte aux USA (-22%) où les clients de la grande distribution rognent sur l'entretien de leur matériel. A contrario, l'activité au Royaume-Uni stoppée au second semestre 2009 a fortement redémarré (+44%). France et Allemagne continuant à progresser.

Le résultat opérationnel courant baisse de 25.4% sous l'effet d'une baisse du chiffre d'affaires produits de 4.2% Malgré la hausse des commandes le premier trimestre a été particulièrement mauvais à -5.8% alors que le second trimestre se redressait à +4.3%.

Le premier trimestre à souffert d'un carnet de commandes amoindri par des résultats commerciaux en forte baisse au second semestre 2009 et par des conditions climatiques qui ont entrainé le report de nombreuses installations. Ce retard n'est à ce jour pas totalement résorbé.

La marge brute subit la baisse des prix de vente estimée à 3% (impact 1.5 points de marge) contrebalancée par une part de maintenance plus importante (+0.9 point). La hausse des matières premières est largement compensée par la croissance du sourcing en Asie (+0.2 point), les frais de personnel et de structure sont en ligne avec la hausse des commandes mais pas avec le chiffre d'affaires dont les causes du retard ont été expliquées plus haut.

Notre politique a été très stricte en matière de crédit clients et nous a conduit à refuser de nombreuses commandes. Malgré certaines pertes, le risque clients a diminué.

Le point négatif du compte d'exploitation sont les pertes de change induites par la remontée brutale du franc suisse sur les deux derniers mois du trimestre, contre toutes les monnaies, mais particulièrement contre l'euro.

L'effet majeur est une perte sur les créances d'agtatec et d'agta record vis-à-vis des filiales de l'Euroland. Les comptes des deux sociétés suisses étant établis en francs suisses. Bien que l'essentiel de ces pertes soient comptables et non réalisées, elles impactent le compte d'exploitation et font passer le résultat financier de +0.9 M€ au premier semestre 2009 à -1.2 M€ au premier semestre 2010, soit une baisse de 2.1 M€ du résultat avant impôts.

Le bilan reste très solide avec des fonds propres en hausse de 7.1 M€ (135.1 M€ contre 128.0 M€ au 31.12.2009) et un cash net positif de 6.8 M€ (contre 11.7 M€ au 31.12.2009) après paiement d'un earn-out de 5.3 M€ pour 100% de PACA AS et de dividendes de 5.8 M€.

Tendances attendues au second semestre

Il semble que certains marchés aient touché le fond et montrent une amélioration déjà sensible au second trimestre: c'est le cas de la France, du Danemark et du Royaume-Uni. Allemagne, Suisse, Pays-Bas, Autriche devraient rester correctement orientés ou au pire stables. Cela vaut aussi pour les pays de l'est (sauf la Hongrie) et l'Espagne. La Chine poursuit sa croissance. En ce qui concerne les Etats-Unis, nous ne sentons encore aucune amélioration.

Enfin, les commandes de modernisation des ascenseurs devraient normalement redémarrer. La date limite pour se "mettre en conformité" étant le 31.12.2010.

Globalement, la situation semble légèrement meilleure qu'au second semestre 2009 et notre carnet de commandes au premier juillet, bien qu'inférieur à celui de l'année dernière est en forte hausse.

Le chiffre d'affaires du premier semestre a été plutôt une bonne surprise et nous pouvons relever nos prévisions sur l'année de -5% à une fourchette de 0 à +2%.

Les coûts du second semestre devraient être en ligne avec la croissance du chiffre d'affaires et aucune restructuration lourde n'est en vue.

La grande incertitude concerne l'évolution du franc suisse dans les mois qui viennent, particulièrement face à l'euro et ceci nous empêche de faire une prévision de résultats fiable.

Principaux éléments du bilan

en M€	**30.06.2010**	31.12.2009
Cash	**17.9**	21.4
Dettes	**11.1**	9.7
Endettement net	**-6.8**	-11.7
Capitaux propres	**135.1**	128.0
Gearing	**-5.0%**	-9.1%

Compte de résultats simplifié

en M€	**30.06.2010**	30.06.2009
Chiffre d'affaires	**105.97**	106.57
Travaux en cours	**1.24**	-1.01
Marge brute	**74.21**	75.49
Frais de personnel	**-49.89**	-49.23
Frais de structure	**-18.62**	-18.48
Résultat opérationnel courant	**6.36**	8.52
Amortissement	**-1.26**	-1.30
EBIT	**5.10**	7.22
Résultat financier	**-1.18**	0.89
Résultat net	**3.14**	6.06

Contents

Consolidated statement of financial position

in thousand EUR	**30.06.2010**	31.12.2009
Assets		
Buildings and plants	**26'025**	24'328
Technical equipment/machinery	**1'316**	1'308
Other equipment	**14'352**	13'327
Intangible assets	**51'459**	48'435
Other financial assets	**770**	666
Deferred tax assets	**2'895**	2'955
Total non-current assets	**96'817**	91'019
Inventories	**37'835**	31'574
Trade receivables	**54'078**	52'567
Income tax receivables	**2'114**	1'475
Other current receivables	**2'485**	676
Accrued income	**2'312**	1'272
Cash and cash equivalents	**17'939**	21'420
Total current assets	**116'763**	108'984
Total assets	**213'580**	200'003
Equity		
Share capital	**8'751**	8'751
Other reserves	**31'843**	22'284
Treasury shares	**-688**	-1'013
Retained earnings	**92'096**	83'191
Profit for the period	**3'144**	14'797
Total equity attributable to equity holders of the Company	**135'146**	128'010
Liabilities		
Non-current financial liabilities	**779**	1'326
Provisions	**4'245**	4'141
Deferred tax liabilities	**4'739**	4'354
Total non-current liabilities	**9'763**	9'821
Current financial liabilities	**11'089**	14'575
Trade payables	**16'717**	11'512
Income tax liabilities	**1'564**	3'692
Other current liabilities	**15'942**	13'530
Accrued liabilities	**23'359**	18'863
Total current liabilities	**68'671**	62'172
Total liabilities	**78'434**	71'993
Total equity and liabilities	**213'580**	200'003

Consolidated statement of comprehensive income

For the six months ended 30 June

in thousand EUR		**2010**	2009
Revenue from sales and services		**107'219**	107'647
Material expenses		**-33'014**	-32'162
Gross profit		**74'205**	75'485
Other operating income		**373**	321
Capitalization of development expenses		**286**	421
Personnel expenses		**-49'887**	-49'230
Other operating expenses		**-15'472**	-15'301
Operating profit before depreciation (EBITDA)		**9'505**	11'696
Depreciation of buildings, plants and equipment		**-3'150**	-3'173
Operating profit before amortization of intangible assets (EBITA)		**6'355**	8'523
Amortization of intangible assets		**-1'258**	-1'302
Operating profit (EBIT)		**5'097**	7'221
Financial income		**47**	1'169
Financial expenses		**-1'227**	-283
Profit before income tax		**3'917**	8'107
Income tax expense		**-773**	-2'044
Profit for the period		**3'144**	6'063
Other comprehensive income			
Exchange differences on translating foreign operations		**13'577**	-1'600
Exchange differences due to the application of the net investment approach		**-4'018**	1'574
Defined benefit plans			
- Actuarial gains (losses)		**143**	568
- Asset ceiling		**0**	-691
Income tax relating to components of other comprehensive income		**-29**	26
Other comprehensive income for the period, net of income tax		**9'673**	-123
Total comprehensive income for the period		**12'817**	5'940
Earnings per share (basic / diluted)	(in EUR)	**0.237**	0.457

Consolidated statement of changes in equity

in thousand EUR	Share capital	Other re-serves	Trans-lation reserve	Trea-sury shares	Retained earnings	Total
Balance at 1 January 2009	**8'751**	**24'585**	**-2'781**	**-1'247**	**89'278**	**118'586**
Total comprehensive income for the period						
Profit or loss					6'063	6'063
Other comprehensive income						
Exchange differences on translating foreign operations			-1'600			-1'600
Exchange differences due to the application of the net investment approach			1'574			1'574
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-97	-97
Total other comprehensive income	**0**	**0**	**-26**	**0**	**-97**	**-123**
Total comprehensive income for the period	**0**	**0**	**-26**	**0**	**5'966**	**5'940**
Transactions with owners, recognized directly in equity						
Purchase / sale of treasury shares				83		83
Result from treasury shares incl. net transaction costs		-30				-30
Dividends paid to equity holders					-5'561	-5'561
Share-based remuneration				189	-64	125
Total contributions by / distributions to owners	**0**	**-30**	**0**	**272**	**-5'625**	**-5'383**
Balance at 30 June 2009	**8'751**	**24'555**	**-2'807**	**-975**	**89'619**	**119'143**
Balance at 1 January 2010	**8'751**	**24'544**	**-2'260**	**-1'013**	**97'988**	**128'010**
Total comprehensive income for the period						
Profit or loss					3'144	3'144
Other comprehensive income						
Exchange differences on translating foreign operations			13'577			13'577
Exchange differences due to the application of the net investment approach			-4'018			-4'018
Actuarial gains (losses) on defined benefit plans, net of tax					114	114
Total other comprehensive income	**0**	**0**	**9'559**	**0**	**114**	**9'673**
Total comprehensive income for the period	**0**	**0**	**9'559**	**0**	**3'258**	**12'817**
Transactions with owners, recognized directly in equity						
Purchase / sale of treasury shares				84		84
Result from treasury shares incl. net transaction costs					-34	-34
Dividends paid to equity holders					-5'837	-5'837
Share-based remuneration				241	-135	106
Total contributions by / distributions to owners	**0**	**0**	**0**	**325**	**-6'006**	**-5'681**
Balance at 30 June 2010	**8'751**	**24'544**	**7'299**	**-688**	**95'240**	**135'146**

Consolidated statement of cash flows

For the six months ended 30 June

in thousand EUR	**2010**	2009
Cash flows from operating activities		
Profit for the period	**3'144**	6'063
Depreciation and amortization	**4'408**	4'475
Gain/loss on disposal of buildings, plants and equipment	**82**	-6
Capitalization of development expenses	**-285**	-421
Other non cash items	**1'382**	-140
Change in inventories	**-3'776**	-1'605
Change in trade receivables	**398**	13'482
Change in other receivables and accrued income	**-2'455**	-2'216
Change in trade payables	**4'434**	-261
Change in other current liabilities and accrued liabilities	**2'148**	-5'749
Net cash from operating activities	**9'480**	13'622
Cash flows from investing activities		
Purchase of buildings, plants and equipment	**-3'757**	-3'911
Purchase of intangible assets	**-614**	-675
Purchase of other financial assets	**-10**	-7
Proceeds from sale of buildings, plants and equipment	**362**	266
Net cash used in investing activities	**-4'019**	-4'327
Cash flows from financing activities		
Purchase/sale of treasury shares, less transaction costs	**84**	51
Repayment of (-) / proceeds (+) from bank liabilities	**955**	-2'878
Repayment of financial liabilities	**-5'345**	-1'234
Repayment of finance lease liabilities	**-266**	-390
Dividend paid	**-5'837**	-5'561
Net cash used in financing activities	**-10'409**	-10'012
Net increase / (decrease) in cash and cash equivalents	**-4'948**	-717
Cash and cash equivalents at 1 January	**21'420**	14'787
Foreign currency translation differences	**1'467**	-10
Cash and cash equivalents at 30 June	**17'939**	14'060
Cash flows from operating activities include:		
Interest received	**32**	33
Interest paid	**-133**	-232
Income taxes paid	**-2'030**	-3'214

Notes to the condensed consolidated interim financial statements

1 General information

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The condensed consolidated interim financial statements as at and for the six months ended 30 June 2010 include agta record ltd and its subsidiaries (hereinafter referred to as “Group”).

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2009.

These condensed consolidated interim financial statements have been reviewed, not audited.

The Company’s Board of Directors approved these condensed consolidated interim financial statements on 31 August 2010.

3 Significant accounting principles

Except as described below, the accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2009. With effect from 1 January 2010, the Group applies the following modified or new International Financial Reporting Standards (IFRS) and Interpretations of IAS and IFRS:

– IFRS 3 rev. – Business Combinations
– IAS 27 amended – Consolidated and Separate Financial Statements
– Amendment to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items
– IFRIC 17 – Distributions of Non-cash Assets to Owners
– Improvements to IFRSs 2008 – Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
– Improvement to IFRSs (April 2009)
– Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions

The above mentioned standards did not have any material impact on the financial statements of the Group.

New and revised standards and interpretations

The following new and revised standards and interpretations have been issued up to 30 June 2010, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the consolidated financial statements of the Group has not yet been systematically analyzed. However, a preliminary assessment has been conducted by Group Executive Management and the expected impact of each standard and interpretation is presented in the table below.

Standard / Interpretation		Effective date	Planned application for the Group
Amendment to IAS 32 – Financial Instruments: Presentation – Classification of Rights Issues	*	1 February 2010	Reporting year 2011
IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments	*	1 July 2010	Reporting year 2011
IAS 24 Related Party Disclosures (revised 2009)	*	1 January 2011	Reporting year 2011
Amendments to IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement	*	1 January 2011	Reporting year 2011
Improvements to IFRSs (May 2010)	*	1 July 2010 1 January 2011	Reporting year 2011
IFRS 9 – Financial Instruments: Measurement and Classification	*	1 January 2013	Reporting year 2013

* No impact or no significant impact is expected on the consolidated financial statements of the Group.

4 Estimates

The preparation of consolidated interim financial statements in conformity with IFRS requires estimates and assumptions by the Group Executive Management, that affect the reported amount of assets and liabilities, as well as contingent liabilities and receivables at the time of the closing and also expenses and income during the reporting period. The actual results may differ from these estimates.

The same estimating processes and assumptions were used in these condensed consolidated interim financial statements as for the consolidated financial statements as at and for the year ended 31 December 2009.

5 Exchange rates applied for the main currencies

		Average exchange rates		Balance sheet rates	
		Jan. – June 2010	Jan. – June 2009	**30 June 2010**	31 Dec. 2009
1	CHF	**0.70**	0.66	**0.76**	0.67
1	GBP	**1.15**	1.12	**1.23**	1.12
1	USD	**0.76**	0.75	**0.82**	0.69

During the first half year 2010 the Group was especially affected by the exchange rate fluctuation causing a net foreign exchange result of KEUR -1'086 included in the financial income and expenses (previous year KEUR 1'104).

6 Operating segments

Information about reportable segments for the six months ended 30 June

	Europe and rest of world		America		Reconciliation			Total
in thousand EUR	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
Revenue from sales and services third parties	**96'480**	95'304	**9'490**	11'262	**1'249**	1'081	**107'219**	107'647
Sales to other segments	**1'410**	2'064			**-1'410**	-2'064	**0**	0
Revenue from sales and services	**97'890**	97'368	**9'490**	11'262	**-161**	-983	**107'219**	107'647
Segment result (EBIT)	**4'627**	6'091	**618**	1'165	**-148**	-35	**5'097**	7'221
Financial income							**47**	1'169
Financial expenses							**-1'227**	-283
Income tax							**-773**	-2'044
Profit for the period							**3'144**	6'063
Segment assets	**213'796**	199'264	**22'519**	21'366	**-22'735**	-19'662	**213'580**	200'968

7 Seasonality of revenues from sales and services

Before 2009 the sales have varied in the different periods of the year. Results in the first half of the year have generally been lower than those in the second. However, no clear indication exists to assess whether the downturn in the product sales will continue in the same magnitude until the end of the year. Therefore, no clear statement can be made with regard to the effects of seasonality in 2010.

8 Contingent liabilities

As of 30 June 2010 there are no changes compared to 31 December 2009.

9 Shareholders' equity

9.1 Share capital and other reserves

Capital stock consists of 13'334'200 of fully paid-in unregistered shares with a nominal value of CHF 1.00 each. It is translated into the Group’s presentation currency at historical cost.

9.2 Dividends paid

On 9 June 2010, the ordinary General Meeting approved the payment of a dividend of CHF 0.63 per share (previous year CHF 0.63), as proposed by the Board of Directors. Pay-out took place on 16 June 2010.

9.3 Employee shares

On 31 May 2010, 10'311 bonus shares of market value KEUR 181 were transferred to the managerial employees entitled under the employee stock plan for performance achieved in 2009.

For the 1st half-year 2010, KEUR 123 have been recognized as personnel expenses and credited to equity for the employee share plan 2010.

10 Earnings per share

For the six months ended 30 June

	2010	2009
Profit for the period (after minority interests) in thousand EUR	**3'144**	6'063
Average number of shares outstanding	**13'287'087**	13'276'764
Earning per share (basic / diluted) in EUR	**0.237**	0.457

11 Events after the balance sheet date

No events that could have an effect on the consolidated financial statements or that would require to be disclosed in this report have occurred between the balance sheet date and the 31 August 2010, date on which the condensed interim financial statements were approved by the Board of Directors.

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Review Report of the Independent Auditor to the Board of Directors of

agta record ltd, Fehraltorf

Introduction

We have been engaged to review the accompanying consolidated statement of financial position of agta record ltd as at 30 June 2010 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and cash flows for the six-month period then ended, and selected explanatory notes (condensed consolidated interim financial information) on pages 1 to 8. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

KPMG AG

Orlando Lanfranchi
Licensed Audit Expert

Patricia Chanton Ryffel
Licensed Audit Expert

Zurich, 31 August 2010

➔ Headquarters

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