

ANNUAL REVIEW
2001/2002

Independent Perspectives

 **ERNST & YOUNG**

FROM THOUGHT TO FINISH.™

4 “Quality is preferable to growth at any price”

Peter Athanas, Chairman of the Board of Directors, and **Marcel Maglock**, CEO, about Ernst & Young and the future of the sector.

6 Confidence and security are of the essence

Peter Bühler, **Ancillo Canepa** and **Jürg Wyser** warn of unpleasant surprises.

8 Meeting ever greater demands

Stephan Kuhn and **René Stauber** identify a change in tax and legal advisory services.

8 Customized quality and innovation

Customers demand individual services from **Jürg Scheller** and his **specialities team**, not just standard solutions that follow fads and trends.

9 Innovative answers to pressing questions

Structural changes and a difficult market environment are forcing the customers of **Stephan Hitz** and **Ronald Sauser** to take action.

9 Focus on communication

Personal experience is of paramount importance for education and training, according to **Eva Schielly Saccomanno**.

10 Defining the essence of Ernst & Young

Quality, leadership, people and a vibrant network are key for success, says **Rick Bobrow**, CEO of Ernst & Young Global.

12 Key figures 2001/2002

Andreas Müller, CFO, comments on the current key figures.

14 Organization

16 Partners

18 Services

Impressum

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Peter Athanas
Chairman of the Board
since 1 July 2002

The full impact of the far-reaching changes that took place during the 2001/2002 fiscal year is only now becoming clear. The political and economic climates were in a state of flux, presenting a number of tough challenges. Professional services firms were affected by these developments as much as any other group. Open dialogue with clients and the general public was more crucial than ever. At the same time, we faced the task of addressing the evolution of our sector proactively and unabashedly.

One major development was that Ernst & Young stepped in very quickly to offer a new home to the former audit, tax & legal advisory services and corporate finance staff of renowned Swiss player Arthur Andersen AG. As part of a deal involving the purchase of certain assets, Ernst & Young also acquired the necessary infrastructure without taking on any of Arthur Andersen AG's liabilities. The Andersen staff were integrated as of the start of the new fiscal year on 1 July 2002. They will thus benefit from continuous career opportunities and, in the spirit of fairness, are represented at management level. The most obvious example is Urs Widmer handing over the post of Chairman of the Board of Directors to Peter Athanas.



Marcel Maglock
CEO

Urs Widmer has definitely left his mark on Ernst & Young after 25 years' loyal service. As Delegate, and later




Urs Widmer
Chairman of the Board
until 30 June 2002

Chairman of the Board of Directors, he not only led our company successfully but, keeping a broader view, also drove forward all the necessary changes and realignments. To give one more instance, he was a driving force behind the integration process. By advancing his retirement (originally planned for autumn 2002), he moreover did not hesitate to personally contribute to this quantum leap into a new future.

We would like to thank Urs Widmer for his invaluable contribution over the years and wish him all the best for his future.

What the integration means for our clients is continuity, reliability and an even larger network of experience. As a professional services powerhouse, Ernst & Young will continue to invest extensively in staff training. For a market leader such as our group, sheer size and growth alone can never be the prime strategic goal. We will emphasize our focus on quality. Because quality and integrity are the values our clients and stakeholders are expecting from us first and foremost.


Marcel Maglock
CEO


Peter Athanas
Chairman of the Board of Directors
since 1 July 2002

“Quality is preferable to growth at any price”

Auditors and business advisors are more in the public eye than ever before. What does that mean for the future of this sector?

Marcel Maglock: It shows just how dynamic the transformation in our profession is today. The current debate itself on the rather conservative image of this sector can be regarded as positive. As a result, this image will clearly change radically over the next few years.

Peter Athanas: It must lead to a greater appreciation for the auditing profession. Because as a key link between investors and businesses, auditing provides the crucial information required for assuring the necessary transparency.

What does this change mean for Ernst & Young in particular?

Marcel Maglock: We shall promote specialization all the more among our employees, primarily recruiting university graduates in order to meet rising quality demands in future. At the same time, our auditors will be intensifying their teamwork with the boards of directors and senior management of our clients.

Peter Athanas: An auditor who reports directly to the board of directors enhances his position thereby. The formation of independent audit committees is a very important step in this direction.

How would you define a good audit?

Marcel Maglock: By its results and by the assurance it provides. A standard auditors’ report alone, briefly formulated and hardly differing each year, is of limited value. But if auditors regularly discuss with the audit committee members, deliver detailed reports and are not afraid to put their finger on critical points, then they really deliver added value – by making the management sit up and take notice.

vices. We deliberately focus on dynamic medium-sized companies, because it is above all these ambitious young enterprises that most need professional support. They are not yet in the position to employ their own specialists to cover all needs.

Marcel Maglock: The Ernst & Young “Entrepreneur of the Year” award is an incentive for this dynamic group. This annual award goes to entrepreneurs showing particularly outstanding commitment and creative initiative. In this respect Ernst & Young also sets an

“Auditors who report regularly to the audit committee and provide food for thought add value.”

Marcel Maglock
CEO



And how can these demands on the auditing and business advisory profession best be met?

Peter Athanas: By putting quality first. That is particularly true for Ernst & Young after our quantum leap with the Andersen Switzerland integration. In this position we no longer need to focus primarily on growth, but on quality. In extreme cases, this can even mean rejecting clients.

But what can Ernst & Young offer small and medium-sized enterprises?

Peter Athanas: Ernst & Young still remains very attractive to small enterprises as well, although they are not the primary target group for our ser-

“It is precisely because Ernst & Young has made a huge step forwards that we are focusing on quality.”

Peter Athanas
Chairman of the Board of Directors

example – all our partners are themselves entrepreneurs, and they all carry their share of business risk.



AABS Industries

AABS Financial Services

SAAS

“Risks change in line with the economic environment. Identifying and evaluating them and estimating their implications calls for broad experience and specific know-how.”

Jürg Wyser
Special Assurance & Advisory Services (SAAS)

Confidence and security are of the essence

Confidence and security are more than just buzzwords, as the substantial swings on financial markets in response to financial reporting irregularities have made only too clear. The importance of an independent audit has shot to the forefront of public attention, and stakeholders' expectations of honest and fair reporting have been racked up a few more notches.

Identifying, analyzing, and evaluating risks are thus fixed components of any audit. Particular attention must be paid to relationships and interactions, for instance in assessing and evaluating financial risks: the presentation of complex transactions necessitates a certain judgmental latitude, and quick decisions often have to be made. The value of an independent audit opinion lies in creating transparent and understandable reports without compromising on quality. This



“We provide a clear view of complex transactions so that outsiders too can understand the processes involved.”

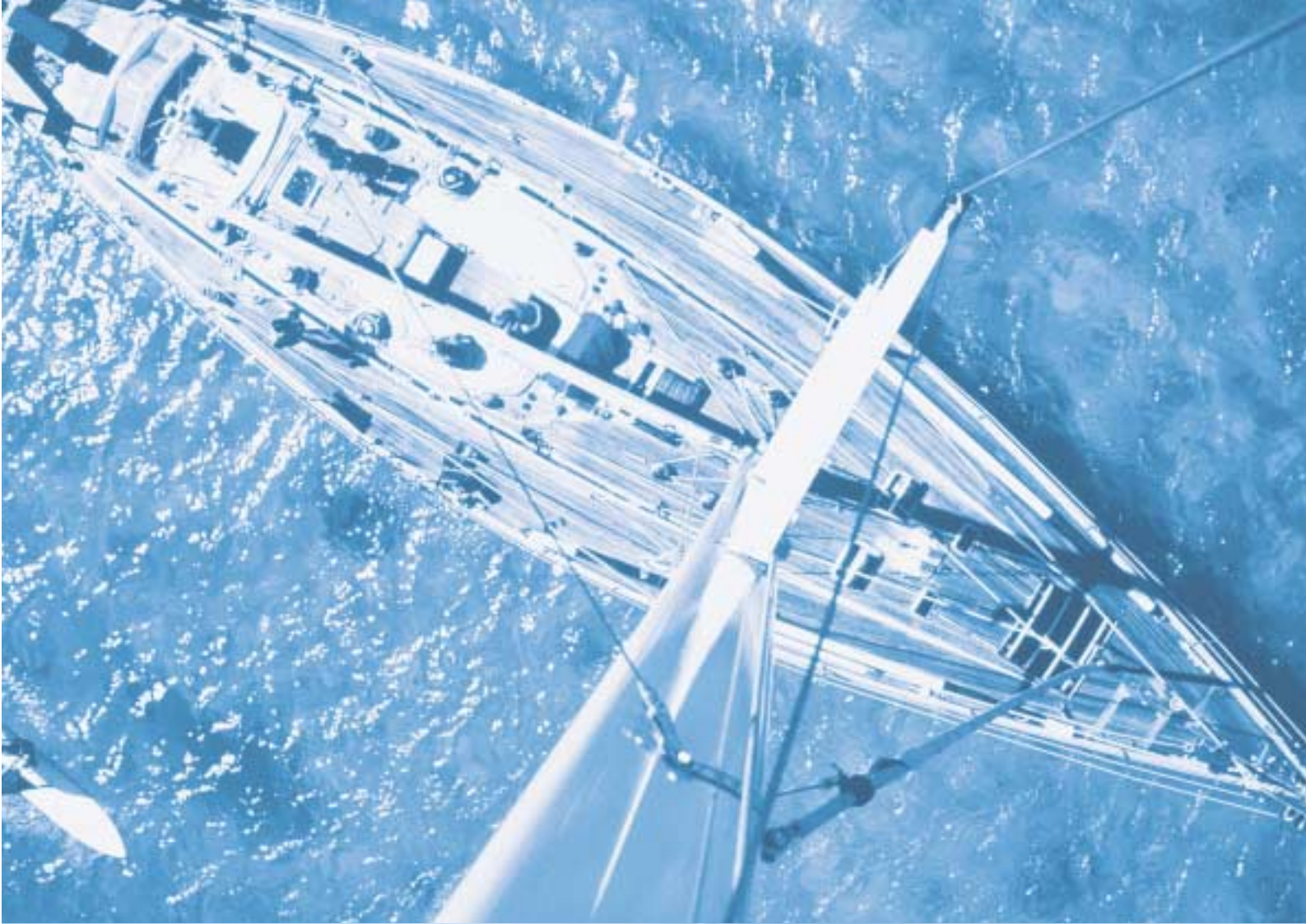
Peter Bühler
Assurance & Advisory Business
Services / Financial Services

“We are prepared to audit and certify semi-annual and quarterly reports systematically, to prevent companies and stakeholders from experiencing unpleasant surprises.”

Ancillo Canepa
Assurance & Advisory Business
Services / Industries

includes information technology, which affects all processes and thus also the foundation of the entire company – and which therefore plays a crucial role in the audit. Because Ernst & Young understands all facets of risk analysis and applies them in each audit, it can provide management with a wealth of valuable information.

With this approach, Ernst & Young meets the most demanding needs in terms of business audits, thus creating security and confidence for the future.



Tax

Legal

“We now have the size advantage for expanding our specialized services to the benefit of our customers.”

Réne Stauber
Legal



Meeting ever greater demands

With growing complexity and tighter schedules, the demands on our Tax and Legal units are constantly rising. Tax advisory services today are

“We have the competence required for combining the necessary business administration skills with tax know-how and legal expertise.”

Stephan Kuhn
Tax

increasingly concerned with overall corporate business processes; rather than static structural and financial aspects, the emphasis is now on analyzing the entire dynamic value-added chain with a view to tax optimization. Since legal advisory services have to deal today with a trend toward higher business risks, meticulous and foresighted contract preparation is all the more important. Thanks to its specialization policy and international networking, Ernst & Young is well armed for these changes.

Advisory Services

Customized quality and innovation

Coming up with new ideas for complex tasks, acting with precision and absolute reliability: these are the tough demands made daily on the Advisory Services units. With its many years of experience and a continuous search for innovative solutions, Ernst & Young has developed a solid base of trust for specific service offerings. For the units Business Advisory and Accounting Services, ATAG Association Management, and the pension fund experts at ATAG Libera, standard solutions are not the norm. What is more important are customized solutions and individual ser-

vices that can be adapted to changes in the market without delay and without simply following fads or trends.

“We must take a long-term approach when advising pension funds, with a view to securing financial equilibrium.”

Ulrich Wehrli
ATAG Libera Ltd.



“Our flexible support enables accounting and financial controlling departments at mid-sized and large companies to be efficient and successful.”

Peter Arnold
Business Advisory and Accounting Services

“Only by tailoring services to customer needs can we provide added value.”

Jürg Scheller
Advisory Services

“Specialization and an efficient infrastructure enable us to take on a wide range of tasks for non-profit organizations on a mandate basis.”

Peter Senn
ATAG Association Management

Transaction Services

Corporate Finance

Innovative answers to pressing questions

Owing to the rapid pace of structural change in the corporate finance sector, new services are required. With its unparalleled wealth of experience and interdisciplinary use of resources, Ernst & Young can respond flexibly and quickly to the latest developments. This benefits customers from a wide variety of industries, for example in important real estate transactions, where the newly formed real estate team has quickly advanced to become a leading advisor in preparing and executing complex, large transactions.

“We are currently the leading corporate finance advisor in Switzerland, with 40 professionals working locally.”

Ronald Sauser
Corporate Finance

Customers of Transaction Services are currently operating in a difficult market environment, and the confidence advanced to them has declined. The economic backdrop is forcing many companies to take action, for instance to restructure, although ensuring liquidity is often the top priority. A network of experienced specialists can at short notice review and evaluate business strategies, assess possible transactions, and advise decision-makers.



“In-depth industry know-how, familiarity with the trends on the financial markets, and permanent contact with investors – these are the keys to innovative transactions.”

Stephan Hitz
Transaction Services

Human Resources: Focus on communication

To manage, you have to communicate. Honest and open personal communication makes it easier to motivate a team and reach targets together. Ernst & Young thus attaches great importance to communication, both in developing its staff and in training managers. In the age of e-mail and the Internet, there is a danger that interpersonal contact will be neglected. At the same time, customers are becoming more demanding, asking for explanations and are no longer content just to receive written reports. It is therefore important to be aware of how words are perceived, how misunderstandings can be prevented, and how unpleasant news can be conveyed. Ongoing training is geared to communication in this broader sense.

“Our customers require clear and simple communication. We must be able to reduce information to the essentials.”

Thomas Stöcklin, Assurance & Advisory
Business Services / Industries



“Customers increasingly question our work, so we must be able to promote their understanding of our services.”

Cherrie Chiomento, Special
Assurance & Advisory Services

“You can only learn from your own experiences. That’s why we play discussions through as realistically as possible.”

Eva Schielly Saccomanno
Human Resources Management



Rick Bobrow
CEO Ernst & Young Global

Defining the essence of Ernst & Young

In your view, what kind of year has 2001/2002 been for Ernst & Young?

Rick Bobrow: It's been an incredibly exciting year for us for two reasons: first, we expect to post positive global revenue results for the year, achieved within a very challenging economic environment, and second, during fiscal year 2001/2002, we reached agreements to combine our practices with Andersen in more than 55 countries around the world. We are delighted that so many talented professionals are joining our firm.

Why do you think you were more successful in terms of your combinations with Andersen than the other Big Three firms?

Rick Bobrow: There were three main reasons: we demonstrated stronger interest, we understood the needs of the Andersen people better than our competitors, and we moved with speed. In many countries, we were the first firm to communicate our interest to Andersen practices, and we were equally fast in responding to the needs of their people and clients. Andersen partners wanted to combine with people who really wanted to combine with them, and when the time came to make a choice, in many countries, they chose us. I am also proud of the teaming that occurred between our country leadership and our Ernst & Young Global resources. This strong collaboration within Ernst & Young was seen as a very positive characteristic by our new colleagues from Andersen.

“Historically, quality has been fundamental to everything we do at Ernst & Young.”

Rick Bobrow
CEO Ernst & Young Global

The accounting profession is facing challenging times. What are your views on how these changes will affect the industry – and their clients?

Rick Bobrow: There's growing scrutiny of corporate behavior and of our profession, centering particularly on the issues of corporate ethics and governance, as well as audit firm independence. Against this background, clients, understandably, have become more concerned about quality. Historically, quality has been fundamental to everything we do at Ernst & Young. We have confidence in our methodologies, tools, training, quality controls and people. Even so, we're determined to elevate our focus on quality even more, so that it takes on a renewed and uncompromised prominence in our thinking.

What, do you think, defines the essence of Ernst & Young?

Rick Bobrow: Among the many critical success factors in our industry, there are three that I believe stand out – and I am pleased that these three characteristics are all integral parts of our strategy. They are: a commitment to being the global growth leader in our industry and our service lines; a clear priority of putting people at the top of the organization's agenda; and a focus on maintaining a strong, vibrant global network through which all of our practices can deliver high-quality services to any client, anywhere in the world.

There's a surge of energy in our organization resulting from what we're doing to create a new and better Ernst & Young – and this is great for our people and our clients.



Key figures 2001/2002



Andreas Müller
Chief Financial Officer (CFO)

The economic environment underwent radical changes during the last fiscal year, which was our first to run from 1 July to 30 June. Our staff, management, and partners demonstrated their willingness to go the extra mile to meet the significant challenges of the year. The Management Committee chose the right track at an early stage, cutting costs markedly through the internal EY FIT program and pushing ahead with the move to focus on strategic services. Some activities

were discontinued and some spun off, leading to a slight reduction in headcount. Overall, these factors brought satisfying results and created a solid base for the company to position itself as an attractive employer and develop its services further.

Revenues grew by 3% – without doubt an impressive showing against such an unfavorable economic background. Our largest core area, Assurance & Advisory Business Services, was hit hardest by the negative climate. However, this unit was able to win some significant new audit clients and special engagements.

Revenue from services 1.7.2001 – 30.6.2002	2001 ¹⁾ (in mil. CHF)	2002 (in mil. CHF)	Percentage share	Growth +/- %
Assurance & Advisory Business Services	237.1	238.8	60.3	1
Tax	50.6	58.7	14.8	16
Legal	18.7	20.0	5.1	7
Corporate Finance	14.1	14.1	3.6	0
Business Advisory and Accounting Services	24.4	25.5	6.4	4
Other services ²⁾	38.7	38.6	9.8	0
Total net revenue from services	383.6	395.7	100	3

¹⁾ Figures for the period 1.7.2000 – 30.6.2001, adjusted to exclude revenues from service lines disposed of in the meantime

²⁾ Insurance advisory, support for non-profit organizations, real estate advisory

Headcount	30.6.2001	30.6.2002	1.7.2002 ³⁾
Number of employees (full-time equivalents)	1824	1749	2180
Personnel expense ⁴⁾	290.9	311.8	
Personnel expense as a percentage of service revenue	76%	79%	

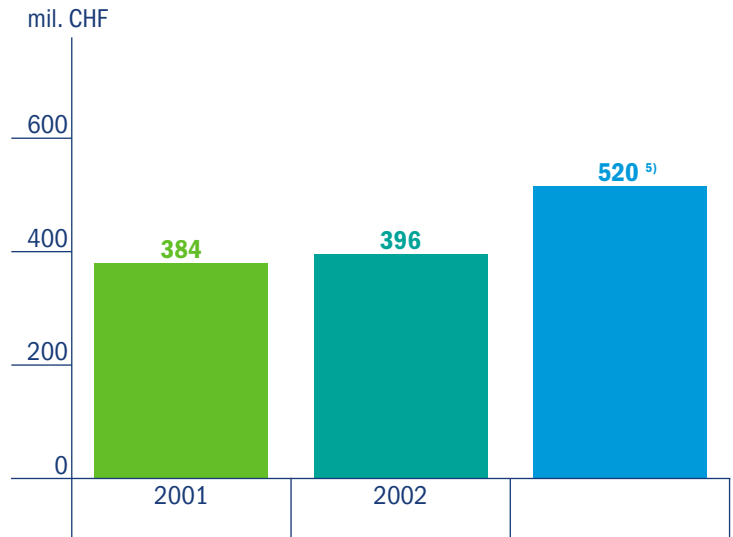
³⁾ Including integration of Arthur Andersen AG staff

⁴⁾ In CHF millions, including social security payments and performance-related compensation of management staff and partners

Tax and Legal Advisory Services, meanwhile, posted significantly higher revenue contributions.

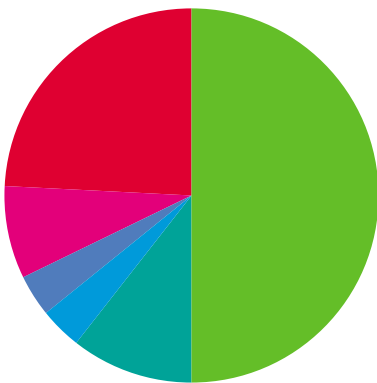
Integrating the staff of Arthur Andersen AG on 1 July 2002 constituted a quantum leap for Ernst & Young, and this is reflected in the figures. Our service revenues will almost certainly rise above CHF 500m this fiscal year, and our staff numbers have already increased considerably. These encouraging developments will allow us to become even more effective at meeting the high quality standards we have set for ourselves.

Development of revenue from services



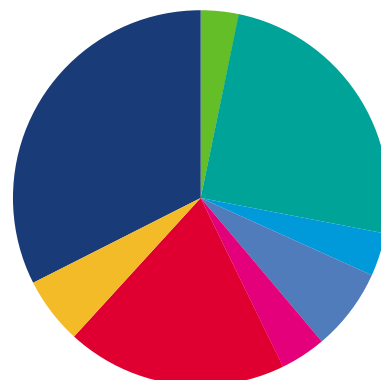
⁵⁾ Including integration of Arthur Andersen AG staff

Distribution of employees by service line at 30.6.02



- 50% ■ Assurance and advisory business services
- 11% ■ Tax
- 4% ■ Legal
- 3% ■ Corporate Finance
- 8% ■ Business Advisory and Accounting Services
- 24% ■ Others

Net revenue from services by industry in the 2001/2002 fiscal year



- 4% ■ Energy, Chemicals and Utilities
- 32% ■ Financial Services
- 3% ■ Health Services
- 7% ■ Industrial Products
- 2% ■ Real Estate and Construction
- 15% ■ Retail and Consumer Products
- 5% ■ Technology, Communications and Entertainment
- 32% ■ Other Industries

Organization

Board of Directors

Chairman

Peter Athanas

Vice-president

Peter Spori

Members

Claude Bourqui
Mathis Burckhardt
Benno Grossmann
Peter Hurni
Hans Isler
Walter Jakob
Thomas Stenz

Management Committee

Chief Executive Officer (CEO)

Marcel Maglock

Members

Peter Bühler
Ancillo Canepa
Stephan Hitz
Stephan Kuhn
Andreas Müller (CFO)
Ronald Sauser
Jürg Scheller
René Stauber

Chief of Staff

Alex Schmidlin

Corporate Secretariat

Daniel Stucki

Auditors

Treureva AG, Zürich

Business Units

Assurance & Advisory Business Services / Industries

Ancillo Canepa

Assurance & Advisory Business Services / Financial Services

Peter Bühler

Special Assurance & Advisory Services

Jürg Wyser

Tax

Stephan Kuhn

Legal

René Stauber

Transaction Services

Stephan Hitz

Corporate Finance

Ronald Sauser

Business Advisory and Accounting Services

Peter Arnold

Association Management

ATAG Association Management
ATAG Technical Organizations Ltd.
Peter Senn

Insurance Advisory

ATAG Libera
Ulrich Wehrli

Hugo Steiner AG

Alvin Fischer

Corporate Centers

Business Innovation & Development

Robert-Jan Bumbacher

Corporate Communications

Markus Bernhard

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Eva Schielly Saccomanno

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Head of Infrastructure

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Center for Business Knowledge

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Public Services

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Real Estate

Reto Fierz

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Bruno Chiomento

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 Michael Arndt, Kreuzlingen
 Peter Arnold, Bern
 Peter Athanas, Zurich
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 Pierre Balsiger, Lausanne
 Thomas Bauer, Basel
 Leonid Baur, Zurich
 Raymond Bech, Lausanne
 Jörg Behrens, Zurich
 Oliver Bielenstein, Zurich
 Jan Birgerson, Zurich
 Øyvind Bjordal, Zurich
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 Andreas Blumer, Zurich
 Claude Bourqui, Geneva
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 Jürg Brun, Bern
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Hans-Peter Rudolf, Zurich/Zug
Roland Ruprecht, Bern
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Philippe Zimmermann, Zurich
Jean-Claude Zufferey, Sion
Jürg Zürcher, Basel
Bernhard Zwahlen, Bern

Status as of September 2002

Business Units

Assurance & Advisory Business Services / Industries (AABS Industries) Ancillo Canepa

- National and international financial statements audit
- National and international auditing of consolidated financial statements
- National and international accounting and reporting
- Financial due diligence
- Global services / fairness opinions / comfort letters
- Company valuations / business analyses
- Expertises / assessments
- Special audits

Assurance & Advisory Business Services / Financial Services (AABS FS) Peter Bühler

- National and international financial statements audit
- Regulatory audits
- Special audits
- Security consulting
- Regulatory and compliance services
- Validation of quantitative models
- Fraud prevention and fraud detection (concept against fraud)
- Concept against money laundering
- Fairness opinions

Tax Stephan Kuhn

- Corporate tax
- International tax consulting
- Transfer pricing
- Value-added taxes
- Tax consulting for M&A transactions
- Real estate taxation
- Tax solutions for the financial industry and financial products for multinational corporations
- Expat solutions
- Natural persons

Special Assurance & Advisory Services (SAAS) Jürg Wyser

- Business risk management
- IT risk management
- Internal audit
- Performance management
- Forensic services

Legal

René Stauber

- Corporate law, contract law
- Legal consulting on M&A transactions
- Bank law
- Capital market law
- Competition law, intellectual property law
- IT and e-commerce
- Labor law, work and residence permits
- Pension and retirement plans
- Insolvency / recovery
- Succession planning, inheritance law

Transaction Services (TS)

Stephan Hitz

- Corporate valuations: business & financial modeling, fairness opinions, real options analysis
- Transaction support: strategic rationale & transaction structure, due diligence, value & risk driver analysis, post-deal integration
- Corporate restructuring: restructuring-in-distress, capital restructuring, structural reorganization

Corporate Finance (CF)

Ronald Sauser

- Mergers & acquisitions
- Capital markets
- Real estate corporate finance

Advisory Services

Jürg Scheller

Business Advisory and Accounting Services

Peter Arnold

- Financial controlling
- Accountants on call / task force
- Outsourcing partner for accountancy
- Payroll
- Bookkeeping and statements of account
- Training courses for finance and accountancy
- Fund Administration

Association Management

ATAG Association Management
ATAG Technical Organizations Ltd.

Peter Senn

- Management of non-profit organizations

Insurance Advisory

ATAG Libera

Ulrich Wehrli

- Pension plan consulting
- Pension plan management
- Actuarial services for pension plans
- Actuarial analyses
- Balancing of employee benefit obligation calculations

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