

Consolidated Income Statement

1 July 2007 to 30 June 2008

in CHF 1,000

	see Notes	2007/2008	2006/2007
Fee income	3	562,550	527,037
Operating expenses			
Personnel expense	4	388,357	358,586
Occupancy expense	5	24,030	23,297
Other operating expenses	6	135,579	134,144
Depreciation and amortization	13/14	7,911	7,276
Total operating expenses		555,877	523,303
Operating result		6,673	3,734
Other income/expenses			
Financial result	7	-864	5,249
Gain on disposal of fixed assets		379	125
Total other income/expenses, net		-485	5,374
Profit before tax		6,188	9,108
Income taxes	8	-1,268	-953
Profit before minority interests		4,920	8,155
Minority interests		-4	-7
Net profit		4,916	8,148

Consolidated Balance Sheet

in CHF 1,000

	see Notes	30.6.2008	30.6.2007
ASSETS			
Current assets			
Cash and cash equivalents	9	83,020	84,164
Accounts receivable	10	92,829	87,189
Other receivables	11	43,620	26,021
Work in progress	12	15,499	12,404
Prepaid expenses and accrued income		10,419	6,153
Total current assets		245,387	215,931
Non-current assets			
Property, plant and equipment	13	13,231	15,007
Intangible assets	14	44	1,168
Total non-current assets		13,275	16,175
Total assets		258,662	232,106
LIABILITIES AND EQUITY			
Short-term liabilities			
Financial liabilities	16	6,000	1,000
Accounts payable		13,843	9,735
Advance payments from clients		972	706
Other liabilities		9,791	9,333
Accrued expenses and deferred income		146,889	121,001
Short-term provisions	17	1,077	1,076
Total short-term liabilities		178,572	142,851
Long-term liabilities			
Financial liabilities	16	0	6,000
Long-term provisions	17	16,085	16,764
Total long-term liabilities		16,085	22,764
Total liabilities		194,657	165,615
Equity			
Share capital		6,000	6,000
Retained earnings		57,706	60,190
Minority interests		299	301
Total equity		64,005	66,491
Total liabilities and equity		258,662	232,106

Consolidated Cash Flow Statement

1 July 2007 to 30 June 2008

in CHF 1'000

	See notes	2007/2008	2006/2007
Cash flow from operating activities			
Profit before minority interests		4,920	8,155
Adjustments for			
> Depreciation	13	6,787	7,126
> Amortization	14	1,124	150
> Change in short-term provisions	17	1	-439
> Change in long-term provisions	17	-679	309
> Change in net current assets		120	7,717
> Loss on disposal of non-current assets		-379	0
Net cash provided by operating activities		11,894	23,018
Cash flow from investing activities			
Investments in non-current assets	13	-5,349	-4,455
Disposals of investments in non-current assets	13	717	0
Investments in intangible assets	14	0	-1,151
Repayment of financial assets	15	0	2,695
Net cash used for investing activities		-4,632	-2,911
Cash flow from financing activities			
Dividends		-7,406	-5,006
Repayment of financial liabilities	16	-1,000	-1,000
Net cash used for financing activities		-8,406	-6,006
Net cash flow for financial year		-1,144	14,101
Cash and cash equivalents			
At beginning of period		84,164	70,063
At end of period	9	83,020	84,164
Interest paid		-227	-331
Interest received		1,949	1,309
Taxes paid		-1,078	-1,100

Consolidated Statement of Changes in Equity

in CHF 1,000

	Equity capital	Retained earnings	Total equity before minority interests	Minority interests	Total equity
At July 1, 2006	6,000	57,042	63,042	300	63,342
Dividends		-5,000	-5,000	-6	-5,006
Net profit for 2006/2007		8,148	8,148	7	8,155
At June 30, 2007	6,000	60,190	66,190	301	66,491
Dividends		-7,400	-7,400	-6	-7,406
Net profit for 2007/2008		4,916	4,916	4	4,920
At June 30, 2008	6,000	57,706	63,706	299	64,005

The share capital is fully paid up and consists of 6,000 registered shares with a par value of CHF 1,000 each.
The retained earnings include statutory reserves of CHF 5,640,000.