

Tax Consulting
Auditing
Accounting

Zurich, September 25, 2008

Report of the Statutory Auditors
to the General Meeting of
ATAG Ernst & Young Holding AG
Basel

As statutory auditors, we have audited the accounting records and the consolidated financial statements (income statement, balance sheet, cash flow statement, statement of changes in equity and notes / pages 100 to 113) of Ernst & Young Switzerland for the year ended June 30, 2008.

These consolidated 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 Swiss Auditing Standards, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP ARR and comply with Swiss law.

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

Treureva Ltd

Maryann Rohner
Swiss Certified Accountant
Auditor in ChargePhilippe Keller
Swiss Certified Accountant