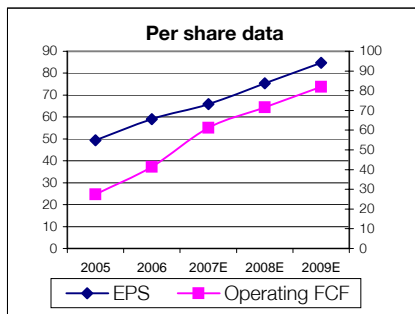
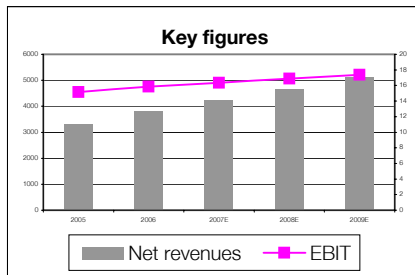


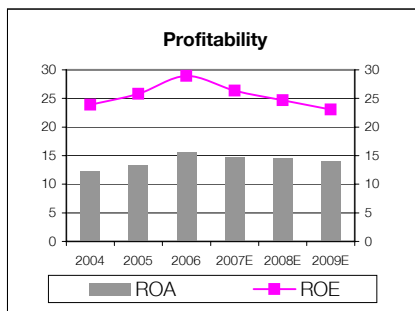
| | | | | | |
|------------------------|-----|--------------|---------------------------------|-------|--------------|
| Stock price | CHF | 1'396 | Market cap. | CHF m | 10478 |
| 52 week high | CHF | 1'408 | Div. rank. shares (equiv.) | m | 7.505 |
| 52 week low | CHF | 1'037 | Economic value / share | CHF | 1488 |
| Performance 2006 | % | 2.8 | Soft factor deduction | % | 0 |
| EPS growth 01-06 | % | n.m. | Fair value NZB / share | CHF | 1488 |
| EPS growth 06-09E | % | 13.6 | Price target | CHF | 1500 |
| Next company statement | | 19-Mar | Important shareholders (votes): | | |
| What | | AGM | Von Finck family | % | 23.7 |
| Accounting standard | | IFRS | IFIL Investissements SA | % | 13.2 |
| Reuters Symbol | | SGSN.VX | Free float | % | 63.1 |
| Bloomberg Symbol | | SGSN VX | Daily average volume (CHF '000) | | 36877 |
| Co's website | | www.sgs.com | Last estimate change | | 15-Jan |



| | | | | | | | |
|-----------------------------|--|-------------|-------------|-------------|--------------|--------------|--------------|
| Valuation | | | | | | | |
| (x) | | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| P / E | | 19.4 | 19.2 | 20.6 | 21.2 | 18.5 | 16.5 |
| P / EPS pre GW amortization | | 18.3 | 19.2 | 20.6 | 21.2 | 18.5 | 16.5 |
| P / op. FCF | | 24.1 | 34.6 | 29.4 | 22.8 | 19.5 | 17.0 |
| P / BV | | 4.6 | 5.0 | 6.0 | 5.6 | 4.6 | 3.8 |
| EV / EBITDA | | 11.1 | 12.4 | 12.9 | 11.5 | 9.9 | 8.6 |
| EV / EBITA | | 13.8 | 15.2 | 15.7 | 13.8 | 11.8 | 10.1 |
| EV / EBIT | | 15.0 | 15.9 | 16.6 | 14.5 | 12.3 | 10.6 |
| Dividend yield | | 1.7 | 5.3 | 1.6 | 1.6 | 1.9 | 2.0 |

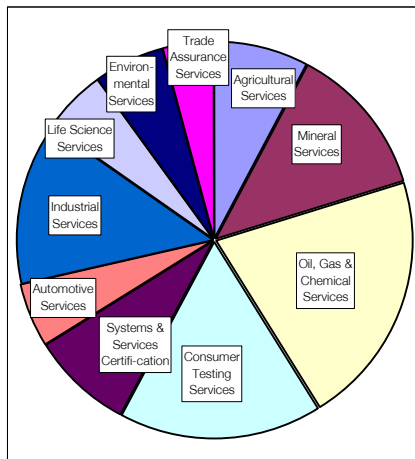


| | | | | | | | | |
|-------------------------|--|--------------------------------|-------------|-------------|--------------|--------------|--------------|---------------|
| Per share data | | | | | | | | |
| | | <i>previous EPS estimates:</i> | 60.4 | 66.7 | 75.7 | 85.2 | CAGR | |
| CHF / as of 31.12. | | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 04-09E |
| EPS | | 37.0 | 49.4 | 59.1 | 66.0 | 75.3 | 84.8 | 18.0 |
| EPS pre GW amortization | | 39.2 | 49.4 | 59.1 | 66.0 | 75.3 | 84.8 | 16.7 |
| EBITDA | | 55 | 70 | 85 | 97 | 110 | 123 | 17.7 |
| EBIT | | 50 | 67 | 81 | 92 | 105 | 118 | 18.7 |
| Operating FCF | | 30 | 27 | 41 | 61 | 72 | 82 | 22.4 |
| Book value | | 155 | 192 | 204 | 250 | 305 | 367 | 18.8 |
| Dividend | | 12.0 | 50.0 | 20.0 | 20.0 | 23.0 | 25.0 | 15.8 |



| | | | | | | | | |
|----------------------|--|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
| Key figures | | | | | | | | |
| CHF m / as of 31.12. | | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | CAGR |
| Net revenues | | 2885 | 3308 | 3821 | 4239 | 4675 | 5109 | 12.1 |
| EBITDA | | 508 | 642 | 777 | 875 | 984 | 1094 | 16.6 |
| EBITA | | 410 | 525 | 639 | 729 | 827 | 926 | 17.7 |
| EBIT | | 377 | 502 | 605 | 693 | 790 | 887 | 18.7 |
| Net profit | | 278 | 371 | 443 | 495 | 565 | 636 | 18.0 |
| Operating FCF | | 224 | 206 | 310 | 460 | 538 | 616 | 22.4 |
| Shareholder's equity | | 1163 | 1439 | 1532 | 1877 | 2292 | 2756 | 18.8 |
| Net debt | | -438 | -430 | -216 | -525 | -913 | -1356 | 25.4 |

2008 targets: CHF 5bn sales, 17% EBIT margin, CHF 80 EPS



| | | | | | | | |
|---|------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Margins, growth rates, profitability | | | | | | | |
| (%) | | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Margins | EBITDA | 17.6 | 19.4 | 20.3 | 20.7 | 21.0 | 21.4 |
| | EBITA | 14.2 | 15.9 | 16.7 | 17.2 | 17.7 | 18.1 |
| | EBIT | 13.1 | 15.2 | 15.8 | 16.3 | 16.9 | 17.4 |
| | Net profit | 9.6 | 11.2 | 11.6 | 11.7 | 12.1 | 12.5 |
| Growth rates | Sales | 17.6 | 14.7 | 15.5 | 10.9 | 10.3 | 9.3 |
| | EBITDA | 28.3 | 26.4 | 21.0 | 12.7 | 12.4 | 11.2 |
| | EBITA | 32.3 | 28.0 | 21.7 | 14.0 | 13.5 | 12.0 |
| | EBIT | 30.0 | 33.1 | 20.5 | 14.5 | 13.9 | 12.3 |
| | Net profit | 22.5 | 33.4 | 19.5 | 11.7 | 14.2 | 12.5 |
| | EPS | 25.0 | 33.4 | 19.5 | 11.7 | 14.2 | 12.5 |
| Profitability | ROA | 12.3 | 13.4 | 15.5 | 14.8 | 14.5 | 14.0 |
| | ROE | 23.9 | 25.8 | 28.9 | 26.4 | 24.7 | 23.1 |
| | ROIC | 38.2 | 38.8 | 35.9 | 34.3 | 37.5 | 40.5 |

Switzerland - Services

January 16, 2007

| Income statement | | | | | | | | | | | CAGR |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Net revenues | 2369 | 2332 | 2392 | 2454 | 2885 | 3308 | 3821 | 4239 | 4675 | 5109 | 5.2 |
| Subcontractors' expenses | -147 | -133 | -142 | -155 | -181 | -217 | -229 | -254 | -280 | -307 | |
| Gross profit | 2222 | 2199 | 2250 | 2299 | 2704 | 3091 | 3592 | 3985 | 4395 | 4803 | 5.1 |
| Personnel expenses | -1246 | -1255 | -1252 | -1240 | -1435 | -1615 | -1852 | -2056 | -2257 | -2452 | |
| Other operating expenses | -715 | -697 | -687 | -663 | -761 | -834 | -963 | -1054 | -1155 | -1257 | |
| EBITDA | 261 | 247 | 139 | 396 | 508 | 642 | 777 | 875 | 984 | 1094 | 12.5 |
| Depreciation | -104 | -101 | -89 | -86 | -98 | -117 | -138 | -147 | -157 | -167 | |
| EBITA | 158 | 146 | 50 | 310 | 410 | 525 | 639 | 729 | 827 | 926 | 17.0 |
| Amortization | -4 | -8 | -15 | -20 | -33 | -23 | -34 | -36 | -37 | -39 | |
| EBIT | 154 | 137 | 35 | 290 | 377 | 502 | 605 | 693 | 790 | 887 | 17.1 |
| Net financial expenses | 22 | 19 | 8 | 1 | 0 | 2 | -1 | 2 | 7 | 13 | |
| Other income / expenses | -4 | -1 | 5 | 9 | 6 | 3 | 0 | 0 | 0 | 0 | |
| EBT recurring | 172 | 154 | 48 | 300 | 383 | 507 | 604 | 695 | 797 | 900 | 17.0 |
| Nonrecurring items | 15 | -178 | -80 | 3 | 3 | 0 | 19 | 0 | 0 | 0 | |
| EBT | 187 | -23 | -32 | 303 | 386 | 507 | 623 | 695 | 797 | 900 | 8.7 |
| Taxes | -51 | -44 | -27 | -68 | -93 | -119 | -155 | -170 | -195 | -220 | |
| Group profit | 135 | -67 | -59 | 235 | 293 | 388 | 468 | 525 | 601 | 679 | 7.4 |
| Minority interests | -7 | -8 | -4 | -8 | -15 | -17 | -25 | -30 | -36 | -43 | |
| Net profit | 129 | -75 | -63 | 227 | 278 | 371 | 443 | 495 | 565 | 636 | 7.2 |

| Growth rates | | | | | | | | | | | AVG |
|---------------------|-------|--------|-------|--------|------|------|------|-------|-------|-------|------------|
| in % | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 00-09E |
| Net revenues | -23.2 | -1.6 | 2.6 | 2.6 | 17.6 | 14.7 | 15.5 | 10.9 | 10.3 | 9.3 | 5.9 |
| Gross profit | -23.8 | -1.0 | 2.3 | 2.2 | 17.6 | 14.3 | 16.2 | 10.9 | 10.3 | 9.3 | 5.8 |
| EBITDA | -22.6 | -5.5 | -43.8 | 185.3 | 28.3 | 26.4 | 21.0 | 12.7 | 12.4 | 11.2 | 22.5 |
| EBITA | -18.3 | -7.8 | -66.0 | 525.9 | 32.3 | 28.0 | 21.7 | 14.0 | 13.5 | 12.0 | 55.5 |
| EBIT | -15.9 | -10.7 | -74.5 | 730.7 | 30.0 | 33.1 | 20.5 | 14.5 | 13.9 | 12.3 | 75.4 |
| Net profit | -59.3 | -158.4 | -16.3 | -461.0 | 22.5 | 33.4 | 19.5 | 11.7 | 14.2 | 12.5 | -58.1 |

| Margin analysis | | | | | | | | | | | AVG |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| in % of total production value | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 00-09E |
| Gross margin | 93.8 | 94.3 | 94.1 | 93.7 | 93.7 | 93.4 | 94.0 | 94.0 | 94.0 | 94.0 | 93.9 |
| EBITDA margin | 11.0 | 10.6 | 5.8 | 16.1 | 17.6 | 19.4 | 20.3 | 20.7 | 21.0 | 21.4 | 16.4 |
| EBIT margin | 6.5 | 5.9 | 1.5 | 11.8 | 13.1 | 15.2 | 15.8 | 16.3 | 16.9 | 17.4 | 12.0 |
| Tax rate | -26.9 | 294.0 | 120.0 | -21.7 | -23.1 | -23.5 | -24.9 | -24.5 | -24.5 | -24.5 | 22.0 |
| Net profit margin | 5.4 | -3.2 | -2.6 | 9.3 | 9.6 | 11.2 | 11.6 | 11.7 | 12.1 | 12.5 | 7.8 |
| Pay out ratio | 35.2 | -62.4 | -88.3 | 30.4 | 32.4 | 101.2 | 33.9 | 30.3 | 30.5 | 29.5 | 17.3 |

| Cash flow statement | | | | | | | | | | | CAGR |
|---------------------------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Cash flow | 149 | 176 | 22 | 360 | 387 | 471 | 583 | 708 | 796 | 886 | 12.3 |
| Change in working capital | -167 | -43 | 96 | -35 | 38 | -60 | -31 | 7 | 17 | 24 | |
| Operating cash flow | -18 | 133 | 118 | 325 | 425 | 411 | 552 | 715 | 813 | 911 | 16.8 |
| Capex tangible assets | -122 | -117 | -121 | -147 | -173 | -170 | -202 | -210 | -225 | -240 | |
| Capex intangible assets | | | | -24 | -28 | -35 | -40 | -45 | -50 | -55 | |
| Operating free cash flow | -140 | 16 | -3 | 154 | 224 | 206 | 310 | 460 | 538 | 616 | 59.1 |
| Financial investments | -24 | 34 | 22 | 72 | 20 | -25 | 0 | 0 | 0 | 0 | |
| Goodwill | 0 | 0 | -52 | -27 | -148 | -64 | -178 | 0 | 0 | 0 | |
| Other investments | 28 | 26 | 10 | 25 | 14 | 15 | 31 | 0 | 0 | 0 | |
| Investing cash flow | 5 | 60 | -20 | 70 | -114 | -74 | -147 | 0 | 0 | 0 | |
| Short term debt | 23 | 25 | -82 | -60 | -19 | 81 | -85 | 0 | 0 | 0 | |
| Long term debt | -2 | -2 | 6 | -40 | -9 | -3 | 0 | 0 | 0 | 0 | |
| Dividends | -38 | -45 | -47 | -56 | -68 | -90 | -236 | -150 | -150 | -173 | |
| Capital | 0 | 0 | -62 | 0 | -15 | -1 | -102 | 0 | 0 | 0 | |
| Other financing | 0 | 0 | 0 | -16 | -21 | -18 | -28 | 0 | 0 | 0 | |
| Financing cash flow | -17 | -23 | -186 | -172 | -132 | -31 | -451 | -150 | -150 | -173 | |
| Translation difference | -3 | -6 | -34 | -1 | 10 | -41 | -3 | 0 | 0 | 0 | |
| Change in cash | -156 | 48 | -243 | 51 | -12 | 60 | -291 | 309 | 388 | 443 | |

Switzerland - Services

January 16, 2007

| Balance sheet | | | | | | | | | | | CAGR |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Cash and marketable securities | 642 | 649 | 531 | 526 | 456 | 531 | 239 | 548 | 936 | 1379 | |
| Trade receivables | 642 | 513 | 495 | 571 | 579 | 713 | 762 | 869 | 959 | 1046 | |
| Inventories | 114 | 112 | 108 | 108 | 118 | 147 | 212 | 224 | 234 | 241 | |
| Other current assets | 213 | 171 | 146 | 135 | 133 | 134 | 150 | 132 | 132 | 132 | |
| Current assets | 1610 | 1445 | 1280 | 1340 | 1286 | 1525 | 1363 | 1773 | 2261 | 2798 | 5.0 |
| Net fixed assets | 386 | 392 | 374 | 415 | 493 | 586 | 656 | 719 | 788 | 860 | |
| Intangible assets | 33 | 65 | 107 | 147 | 304 | 429 | 644 | 653 | 666 | 681 | |
| Financial assets | 92 | 88 | 89 | 120 | 169 | 225 | 189 | 189 | 189 | 189 | |
| Other long-term assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Fixed assets | 512 | 545 | 569 | 682 | 966 | 1240 | 1489 | 1562 | 1643 | 1731 | 12.5 |
| Total assets | 2122 | 1991 | 1850 | 2022 | 2252 | 2765 | 2852 | 3335 | 3903 | 4529 | 7.2 |
| Trade payables | 283 | 272 | 260 | 299 | 330 | 329 | 402 | 694 | 811 | 930 | |
| Short-term debt | 110 | 161 | 82 | 22 | 10 | 94 | 16 | 16 | 16 | 16 | |
| Other current liabilities | 251 | 237 | 273 | 319 | 361 | 442 | 503 | 319 | 319 | 319 | |
| Current liabilities | 644 | 671 | 615 | 640 | 701 | 865 | 921 | 1029 | 1146 | 1265 | 4.8 |
| Long-term debt | 44 | 42 | 48 | 11 | 8 | 7 | 7 | 7 | 7 | 7 | |
| Provisions | 314 | 228 | 218 | 209 | 290 | 367 | 260 | 209 | 209 | 209 | |
| Deferred taxes | 0 | 42 | 54 | 72 | 64 | 51 | 72 | 72 | 72 | 72 | |
| Other long-term liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 51 | 51 | 51 | |
| Long-term liabilities | 358 | 312 | 320 | 292 | 362 | 425 | 339 | 339 | 339 | 339 | -2.7 |
| Minority interest | 20 | 26 | 18 | 18 | 26 | 36 | 60 | 90 | 126 | 169 | |
| Shareholder's equity | 1099 | 982 | 897 | 1072 | 1163 | 1439 | 1532 | 1877 | 2292 | 2756 | 10.7 |
| Total liabilities and equity | 2122 | 1991 | 1850 | 2022 | 2252 | 2765 | 2852 | 3335 | 3903 | 4529 | 7.2 |

| Balance sheet analysis | | | | | | | | | | | CAGR |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Net working capital | 434 | 287 | 216 | 196 | 139 | 223 | 219 | 212 | 195 | 170 | -4.4 |
| Net debt | -488 | -446 | -402 | -493 | -438 | -430 | -216 | -525 | -913 | -1356 | 8.2 |
| Net invested capital (incl. goodwill) | 632 | 562 | 514 | 597 | 751 | 1045 | 1376 | 1441 | 1505 | 1569 | 14.6 |
| Total capital (debt and equity) | 1273 | 1211 | 1045 | 1123 | 1207 | 1576 | 1615 | 1990 | 2441 | 2948 | 9.7 |
| Inventory days | days | 17 | 17 | 16 | 16 | 15 | 16 | 20 | 19 | 18 | 2.2 |
| Receivable days | days | 130 | 106 | 96 | 104 | 89 | 92 | 86 | 85 | 84 | -1.7 |
| Payable days | days | 81 | 79 | 80 | 91 | 86 | 84 | 85 | 86 | 87 | 0.9 |
| Fixed assets depreciation | yrs | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 6.3 |
| Goodwill depreciation | yrs | 8 | 8 | 12 | 15 | 19 | | | | | |
| Gearing | % | -44.4 | -45.4 | -44.8 | -46.0 | -37.7 | -29.9 | -14.1 | -28.0 | -39.8 | -49.2 |
| Equity / total assets | % | 52.8 | 50.6 | 49.5 | 53.9 | 52.8 | 53.3 | 55.8 | 59.0 | 62.0 | 3.6 |
| Cost of debt | % | -8.3 | -4.7 | -9.0 | -24.2 | -38.9 | -9.9 | -8.0 | -5.0 | -5.0 | -12.8 |
| Return on financial assets | % | 5.5 | 4.3 | 3.7 | 1.7 | 1.5 | 2.3 | 1.4 | 1.5 | 1.5 | -7.8 |

| Profitability analysis | | | | | | | | | | | CAGR | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E | |
| Asset turnover | % | 112 | 117 | 129 | 121 | 128 | 120 | 134 | 127 | 120 | 113 | -1.9 |
| ROA | % | 6.1 | -3.8 | -3.4 | 11.2 | 12.3 | 13.4 | 15.5 | 14.8 | 14.5 | 14.0 | 0.0 |
| ROE | % | 11.7 | -7.7 | -7.0 | 21.2 | 23.9 | 25.8 | 28.9 | 26.4 | 24.7 | 23.1 | -3.1 |
| NOPAT | | 117 | 569 | 102 | 233 | 301 | 383 | 455 | 523 | 596 | 670 | 15.1 |
| ROIC | % | 16.3 | 65.8 | 13.5 | 32.5 | 38.2 | 38.8 | 35.9 | 34.3 | 37.5 | 40.5 | 6.0 |
| WACC | % | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 7.9 | 0.0 |
| Economic value added (EVA) | | 60 | 501 | 42 | 176 | 238 | 305 | 354 | 402 | 470 | 538 | 17.5 |
| Enterprise value (EV) | | 4425 | 1773 | 2513 | 5495 | 5661 | 7988 | 10037 | 10063 | 9736 | 9365 | 10.5 |

Switzerland - Services

January 16, 2007

| Divisional sales breakdown | | | | | | | | | | | CAGR |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Agricultural Services | 217 | 254 | 250 | 242 | 257 | 295 | 317 | 334 | 354 | 375 | 5.7 |
| Mineral Services | 212 | 203 | 268 | 280 | 320 | 386 | 467 | 527 | 590 | 649 | 12.5 |
| Oil, Gas & Chemical Services | 398 | 415 | 399 | 439 | 575 | 643 | 783 | 877 | 965 | 1052 | 11.8 |
| Consumer Testing Services | 262 | 286 | 268 | 272 | 361 | 476 | 593 | 713 | 827 | 943 | 15.9 |
| Systems & Services Certification | 189 | 201 | 213 | 230 | 235 | 274 | 319 | 355 | 390 | 425 | 9.9 |
| Automotive Services | | 204 | 239 | 211 | 188 | 200 | 220 | 222 | 228 | 239 | |
| Industrial Services | 401 | 474 | 321 | 330 | 380 | 445 | 510 | 565 | 621 | 677 | 6.7 |
| Life Science Services | | 58 | 62 | 59 | 107 | 125 | 193 | 219 | 245 | 270 | |
| Environmental Services | | | 163 | 172 | 209 | 235 | 249 | 251 | 266 | 279 | |
| Trade Assurance Services | 353 | 237 | 210 | 219 | 255 | 229 | 169 | 176 | 189 | 200 | -6.6 |
| Total revenues | 2369 | 2332 | 2392 | 2454 | 2885 | 3308 | 3821 | 4239 | 4675 | 5109 | 5.2 |

| Divisional revenues growth rates | | | | | | | | | | | AVG |
|---|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|
| in % | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Agricultural Services | 1.0 | 16.8 | -1.4 | -3.4 | 6.3 | 14.7 | 7.5 | 5.3 | 6.0 | 6.0 | 5.4 |
| Mineral Services | 6.0 | -4.4 | 32.2 | 4.3 | 14.1 | 20.7 | 21.1 | 12.8 | 12.0 | 10.0 | 11.5 |
| Oil, Gas & Chemical Services | 15.2 | 4.4 | -3.9 | 10.1 | 30.9 | 12.0 | 21.8 | 12.0 | 10.0 | 9.0 | 11.5 |
| Consumer Testing Services | 21.6 | 9.3 | -6.2 | 1.5 | 32.4 | 32.1 | 24.5 | 20.3 | 16.0 | 14.0 | 16.2 |
| Systems & Services Certification | 14.3 | 6.2 | 5.8 | 8.0 | 2.5 | 16.4 | 16.3 | 11.3 | 10.0 | 9.0 | 10.9 |
| Automotive Services | | | 17.1 | -11.7 | -11.0 | 6.7 | 10.0 | 0.8 | 2.5 | 5.0 | |
| Industrial Services | 12.9 | 18.1 | -32.4 | 3.0 | 15.1 | 17.1 | 14.7 | 10.6 | 10.0 | 9.0 | 9.8 |
| Life Science Services | | | 6.2 | -4.1 | 80.2 | 17.7 | 54.3 | 13.3 | 12.0 | 10.0 | |
| Environmental Services | | | | | 21.3 | 12.7 | 6.0 | 0.7 | 6.0 | 5.0 | |
| Trade Assurance Services | -10.3 | -32.9 | -11.5 | 4.4 | 16.6 | -10.5 | -26.1 | 4.3 | 7.0 | 6.0 | -5.8 |
| Total revenues | -23.2 | -1.6 | 2.6 | 2.6 | 17.6 | 14.7 | 15.5 | 10.9 | 10.3 | 9.3 | 5.1 |

| Divisional EBIT breakdown | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Agricultural Services | | 11.0 | 24.6 | 24.3 | 23.6 | 33.5 | 39.4 | 42.0 | 44.6 | 47.2 |
| Mineral Services | | 13.0 | 26.7 | 35.5 | 46.1 | 61.2 | 80.5 | 91.5 | 103.3 | 113.6 |
| Oil, Gas & Chemical Services | | 30.0 | 32.0 | 47.9 | 70.2 | 81.3 | 112.6 | 127.6 | 142.8 | 157.8 |
| Consumer Testing Services | | 20.0 | 25.1 | 39.4 | 65.6 | 102.1 | 136.8 | 169.3 | 203.4 | 235.6 |
| Systems & Services Certification | | 19.0 | 24.2 | 34.7 | 30.9 | 46.5 | 58.9 | 66.0 | 73.0 | 80.0 |
| Automotive Services | | -4.0 | 13.7 | 20.8 | 21.1 | 25.2 | 29.8 | 31.1 | 34.1 | 37.3 |
| Industrial Services | | 29.0 | 33.5 | 34.9 | 45.6 | 58.6 | 74.7 | 83.0 | 91.6 | 101.6 |
| Life Science Services | | 3.0 | 3.3 | 5.9 | 12.7 | 19.1 | 24.6 | 31.8 | 39.3 | 48.6 |
| Environmental Services | | | 9.5 | 11.2 | 16.6 | 26.0 | 24.1 | 25.1 | 27.4 | 29.3 |
| Trade Assurance Services | | 24.0 | 23.0 | 45.1 | 60.8 | 48.5 | 23.2 | 25.6 | 30.2 | 36.0 |
| Total | | 145 | 216 | 300 | 393 | 502 | 605 | 693 | 790 | 887 |

| Divisional EBIT margins | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| in % | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Agricultural Services | | 4.3 | 9.8 | 10.0 | 9.2 | 11.4 | 12.4 | 12.6 | 12.6 | 12.6 |
| Mineral Services | | 6.4 | 9.9 | 12.7 | 14.4 | 15.9 | 17.2 | 17.4 | 17.5 | 17.5 |
| Oil, Gas & Chemical Services | | 7.2 | 8.0 | 10.9 | 12.2 | 12.6 | 14.4 | 14.6 | 14.8 | 15.0 |
| Consumer Testing Services | | 7.0 | 9.4 | 14.5 | 18.2 | 21.4 | 23.1 | 23.8 | 24.6 | 25.0 |
| Systems & Services Certification | | 9.5 | 11.4 | 15.1 | 13.1 | 17.0 | 18.5 | 18.6 | 18.7 | 18.8 |
| Automotive Services | | -2.0 | 5.7 | 9.9 | 11.2 | 12.6 | 13.5 | 14.0 | 15.0 | 15.6 |
| Industrial Services | | 6.1 | 10.4 | 10.6 | 12.0 | 13.2 | 14.6 | 14.7 | 14.8 | 15.0 |
| Life Sciences Services | | 5.2 | 5.4 | 10.0 | 11.9 | 15.2 | 12.7 | 14.5 | 16.0 | 18.0 |
| Environmental Services | | | 5.8 | 6.5 | 8.0 | 11.1 | 9.7 | 10.0 | 10.3 | 10.5 |
| Trade Assurance Services | | 10.1 | 11.0 | 20.6 | 23.8 | 21.2 | 13.7 | 14.5 | 16.0 | 18.0 |
| Total | | 6.2 | 9.0 | 12.2 | 13.6 | 15.2 | 15.8 | 16.3 | 16.9 | 17.4 |

Switzerland - Services

January 16, 2007

| Geographical sales breakdown | | | | | | | | | | | CAGR |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | 99-09E |
| Europe | 1157 | 1169 | 1328 | 1399 | 1646 | 1'815 | 2'107 | 2'295 | 2'470 | 2'638 | 6.9 |
| NAFTA | 483 | 481 | | | | | | | | | |
| Latin America | 185 | 178 | | | | | | | | | |
| Americas | 668 | 659 | 629 | 585 | 686 | 772 | 823 | 889 | 960 | 1'027 | 1.2 |
| Asia / Australia | 412 | 379 | 435 | 470 | 553 | 721 | 890 | 1'055 | 1'245 | 1'444 | 7.6 |
| Middle East and Africa | 132 | 125 | | | | | | | | | |
| Total revenues | 2369 | 2332 | 2392 | 2454 | 2885 | 3308 | 3821 | 4239 | 4675 | 5109 | 5.2 |

| Geographical sales breakdown | | | | | | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| in % | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Europe | 48.8 | 50.1 | 55.5 | 57.0 | 57.1 | 54.9 | 55.2 | 54.1 | 52.8 | 51.6 |
| NAFTA | 20.4 | 20.6 | | | | | | | | |
| Latin America | 7.8 | 7.6 | | | | | | | | |
| Americas | 28.2 | 28.3 | 26.3 | 23.8 | 23.8 | 23.3 | 21.5 | 21.0 | 20.5 | 20.1 |
| Asia / Australia | 17.4 | 16.3 | 18.2 | 19.2 | 19.2 | 21.8 | 23.3 | 24.9 | 26.6 | 28.3 |
| Middle East and Africa | 5.6 | 5.4 | | | | | | | | |
| Total revenues | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

| Geographical EBIT breakdown | | | | | | | | | | |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| CHF m / as of 31.12. | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Europe | 89 | 115 | 125 | 172 | 223 | 274 | 329 | 359 | 393 | 425 |
| NAFTA | 24 | 20 | | | | | | | | |
| Latin America | 22 | 10 | | | | | | | | |
| Americas | 46 | 30 | 31 | 39 | 50 | 63 | 64 | 72 | 81 | 89 |
| Asia / Australia | 61 | 52 | | | | | | | | |
| Middle East and Africa | 14 | 14 | 60 | 89 | 120 | 165 | 212 | 262 | 316 | 373 |
| Group corporate cost | -57 | -73 | | | | | | | | |
| Total revenues | 154 | 137 | 216 | 300 | 393 | 502 | 605 | 693 | 790 | 887 |

| Geographical EBIT margins | | | | | | | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| in % | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
| Europe | 7.7 | 9.8 | 9.4 | 12.3 | 13.5 | 15.1 | 15.6 | 15.7 | 15.9 | 16.1 |
| NAFTA | 4.9 | 4.1 | | | | | | | | |
| Latin America | 12.0 | 5.6 | | | | | | | | |
| Americas | 6.9 | 4.5 | 4.9 | 6.7 | 7.3 | 8.2 | 7.8 | 8.1 | 8.4 | 8.7 |
| Asia / Australia | 14.9 | 13.7 | 13.7 | 18.9 | 21.7 | 22.9 | 23.8 | 24.8 | 25.4 | 25.8 |
| Middle East and Africa | 10.5 | 11.4 | | | | | | | | |
| Total revenues | 6.5 | 5.9 | 9.0 | 12.2 | 13.6 | 15.2 | 15.8 | 16.4 | 16.9 | 17.4 |

Switzerland - Services

January 16, 2007

Quarterly income statement

| CHF m / as of | 2004 | | | 2005 | | | 2006 | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Net revenues | 1390 | 1495 | 2885 | 1557 | 1751 | 3308 | 1845 | 1976 | 3821 |
| Subcontractor's expenses | | | -181 | -93 | -124 | -217 | -111 | -118 | -229 |
| Gross profit | | | 2704 | 1463 | 1628 | 3091 | 1734 | 1858 | 3592 |
| Personnel expenses | | | -1435 | -772 | -843 | -1615 | -906 | -945 | -1851 |
| Other operating expenses | | | -761 | -392 | -442 | -834 | -467 | -496 | -963 |
| EBITDA | 231 | 277 | 508 | 300 | 342 | 642 | 361 | 417 | 778 |
| Depreciation | -54 | -61 | -115 | -65 | -75 | -140 | -80 | -92 | -172 |
| EBITA | 177 | 216 | 393 | 235 | 267 | 502 | 281 | 325 | 606 |
| Amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 173 | 220 | 393 | 235 | 267 | 502 | 281 | 325 | 606 |
| Net financial expenses | 4 | -4 | 0 | 4 | -2 | 2 | -3 | 2 | -1 |
| Other income / expenses | 0 | 6 | 6 | 0 | 3 | 3 | 0 | 0 | 0 |
| EBT recurring | 177 | 206 | 383 | 239 | 268 | 507 | 278 | 327 | 605 |
| Nonrecurring items | 0 | 3 | 3 | 0 | 0 | 0 | 21 | -2 | 19 |
| EBT | 177 | 209 | 386 | 239 | 268 | 507 | 299 | 325 | 624 |
| Taxes | -43 | -50 | -93 | -57 | -62 | -119 | -73 | -82 | -155 |
| Group profit | 134 | 159 | 293 | 182 | 206 | 388 | 226 | 243 | 469 |
| Minority interests | -6 | -9 | -15 | -8 | -9 | -17 | -13 | -12 | -25 |
| Net profit | 124 | 154 | 278 | 174 | 197 | 371 | 213 | 231 | 444 |

Growth rates

| in % | 2004 | | | 2005 | | | 2006 | | |
|-------------------|------|------|------|------|------|------|------|------|------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| Net revenues | 18.4 | 16.8 | 17.6 | 12.0 | 17.1 | 14.7 | 18.5 | 12.8 | 15.5 |
| volumes & pricing | 10.1 | 11.3 | 10.7 | 11.2 | 11.6 | 11.4 | 10.4 | 10.2 | 10.3 |
| currency effect | 0.8 | -4.2 | -1.8 | -1.5 | 2.4 | 1.5 | 3.8 | -0.5 | 1.6 |
| consolidation | 7.5 | 9.6 | 8.6 | 2.2 | 1.4 | 1.8 | 4.3 | 3.2 | 3.6 |
| EBITDA | 25.5 | 30.7 | 28.3 | 29.8 | 23.5 | 26.4 | 20.5 | 21.8 | 21.2 |
| EBITA | 29.2 | 24.9 | 32.3 | 32.6 | 23.7 | 28.0 | 19.7 | 21.6 | 20.7 |
| EBIT | 31.1 | 39.2 | 30.0 | 35.7 | 21.4 | 33.1 | 19.7 | 21.6 | 20.7 |
| Net profit | 24.0 | 21.3 | 22.5 | 40.3 | 27.9 | 33.4 | 22.7 | 17.2 | 19.7 |

Margins

| in % | 2004 | | | 2005 | | | 2006 | | |
|---------------------|------|------|------|------|------|------|------|------|------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| EBITDA | 16.6 | 18.5 | 17.6 | 19.3 | 19.5 | 19.4 | 19.6 | 21.1 | 20.4 |
| EBIT | 12.4 | 14.7 | 13.6 | 15.1 | 15.3 | 15.2 | 15.2 | 16.4 | 15.9 |
| EBT | 12.7 | 13.8 | 13.3 | 15.3 | 15.3 | 15.3 | 15.1 | 16.5 | 15.8 |
| Group profit margin | 8.9 | 10.3 | 9.6 | 11.2 | 11.2 | 11.2 | 11.6 | 11.7 | 11.6 |

Switzerland - Services

January 16, 2007

| Divisional sales breakdown | 2004 | | | 2005 | | | 2006 | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| CHF m / as of 31.12. | | | | | | | | | |
| Agricultural Services | 124 | 133 | 257 | 138 | 157 | 295 | 157 | 160 | 317 |
| Mineral Services | 151 | 169 | 320 | 173 | 213 | 386 | 225 | 242 | 467 |
| Oil, Gas & Chemical Services | 283 | 292 | 575 | 306 | 338 | 643 | 374 | 409 | 783 |
| Consumer Services | 166 | 195 | 361 | 214 | 262 | 476 | 283 | 309 | 593 |
| Systems & Services Certification | 114 | 121 | 235 | 127 | 147 | 274 | 151 | 167 | 319 |
| Automotive Services | 89 | 99 | 188 | 97 | 103 | 200 | 112 | 109 | 220 |
| Industrial Services | 182 | 198 | 380 | 209 | 235 | 445 | 240 | 270 | 510 |
| Life Science Services | 51 | 56 | 107 | 62 | 63 | 125 | 94 | 99 | 193 |
| Environmental Services | 97 | 111 | 209 | 111 | 124 | 235 | 125 | 124 | 249 |
| Trade Assurance Services | 133 | 122 | 255 | 120 | 109 | 229 | 83 | 86 | 169 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total group | 1390 | 1495 | 2885 | 1557 | 1751 | 3308 | 1845 | 1976 | 3821 |

| Divisional sales growth rates | 2004 | | | 2005 | | | 2006 | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| in % | | | | | | | | | |
| Agricultural Services | 1.9 | 10.9 | 6.3 | 10.8 | 18.3 | 14.7 | 13.8 | 2.0 | 7.5 |
| organic | 1.0 | 14.4 | 7.4 | 11.0 | 12.6 | 11.8 | 9.3 | 2.6 | 5.7 |
| Mineral Services | 13.7 | 14.5 | 14.1 | 14.8 | 25.9 | 20.7 | 30.2 | 13.7 | 21.1 |
| organic | 12.0 | 20.6 | 16.4 | 19.1 | 15.1 | 17.1 | 18.1 | 14.1 | 15.9 |
| Oil, Gas & Chemical Services | 33.3 | 28.6 | 30.9 | 8.2 | 15.6 | 12.0 | 22.4 | 21.2 | 21.8 |
| organic | 12.6 | 13.1 | 12.8 | 8.9 | 9.9 | 9.4 | 13.4 | 14.2 | 13.2 |
| Consumer Services | 31.0 | 33.7 | 32.4 | 29.3 | 34.4 | 32.1 | 32.3 | 18.1 | 24.5 |
| organic | 19.3 | 26.0 | 22.8 | 26.0 | 28.4 | 27.2 | 27.1 | 17.1 | 21.7 |
| Systems & Services Certification | 8.3 | -2.5 | 2.5 | 11.2 | 21.3 | 16.4 | 19.2 | 13.8 | 16.3 |
| organic | 7.3 | 0.9 | 3.9 | 12.8 | 17.4 | 15.1 | 15.7 | 13.8 | 14.7 |
| Automotive Services | -20.5 | -0.4 | -11.0 | 9.3 | 4.3 | 6.7 | 14.7 | 5.7 | 10.0 |
| organic | -18.4 | -8.8 | -14.0 | 1.2 | -2.6 | -0.7 | 3.3 | 4.9 | 4.0 |
| Industrial Services | 14.9 | 15.3 | 15.1 | 14.9 | 19.1 | 17.1 | 14.7 | 14.8 | 14.7 |
| organic | 12.5 | 17.8 | 15.2 | 12.2 | 12.8 | 12.5 | 11.5 | 14.4 | 13.1 |
| Life Sciences Services | 72.0 | 88.5 | 80.2 | 21.8 | 13.8 | 17.7 | 51.6 | 57.0 | 54.3 |
| organic | -4.8 | -3.8 | -4.2 | 18.2 | 12.8 | 15.5 | -1.8 | 12.5 | 9.2 |
| Environmental Services | 23.9 | 19.0 | 16.6 | 13.9 | 11.5 | -10.5 | 12.8 | 0.0 | 6.0 |
| organic | 10.7 | 7.8 | 9.3 | 11.4 | 6.2 | 8.8 | 6.9 | 6.2 | 6.5 |
| Trade Assurance Services | 37.5 | 0.0 | 16.6 | -10.2 | -10.8 | -10.5 | -30.3 | -21.4 | -26.1 |
| organic | 37.8 | 0.7 | 17.2 | -9.6 | -11.4 | -10.5 | -30.7 | -21.6 | -26.1 |
| Total group | 18.4 | 16.8 | 17.6 | 12.0 | 17.1 | 14.7 | 18.5 | 12.8 | 15.5 |
| organic | 10.1 | 11.3 | 10.7 | 11.2 | 11.5 | 11.4 | 10.4 | 10.2 | 10.3 |

Switzerland - Services

January 16, 2007

| Divisional EBIT breakdown | 2004 | | | 2005 | | | 2006 | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| CHF m / as of 31.12. | | | | | | | | | |
| Agricultural Services | 9.5 | 14.1 | 23.6 | 15.4 | 18.1 | 33.5 | 18.7 | 20.7 | 39.4 |
| Mineral Services | 21.1 | 25.0 | 46.1 | 26.6 | 34.6 | 61.2 | 37.6 | 42.9 | 80.5 |
| Oil, Gas & Chemical Services | 33.1 | 37.1 | 70.2 | 39.7 | 41.6 | 81.3 | 51.9 | 60.7 | 112.6 |
| Consumer Services | 28.3 | 37.3 | 65.6 | 46.4 | 55.7 | 102.1 | 64.6 | 72.2 | 136.8 |
| Systems & Services Certification | 14.0 | 16.9 | 30.9 | 20.4 | 26.1 | 46.5 | 27.7 | 31.2 | 58.9 |
| Automotive Services | 9.7 | 11.4 | 21.1 | 13.2 | 12.0 | 25.2 | 15.3 | 14.5 | 29.8 |
| Industrial Services | 20.7 | 24.9 | 45.6 | 27.5 | 31.1 | 58.6 | 31.5 | 43.2 | 74.7 |
| Life Sciences Services | 5.7 | 7.0 | 12.7 | 8.8 | 10.3 | 19.1 | 11.4 | 13.2 | 24.6 |
| Environmental Services | 6.2 | 10.4 | 16.6 | 11.1 | 14.9 | 26.0 | 11.3 | 12.8 | 24.1 |
| Trade Assurance Services | 28.8 | 32.0 | 60.8 | 25.9 | 22.6 | 48.5 | 11.4 | 11.8 | 23.2 |
| Others and consolidation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total group | 177.1 | 216.1 | 393.2 | 235.0 | 267.0 | 502.0 | 281.4 | 323.2 | 604.6 |

| Divisional EBIT margins | 2004 | | | 2005 | | | 2006 | | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | H1 | H2 | 12M | H1 | H2 | 12M | H1 | H2 | 12M |
| in % | | | | | | | | | |
| Agricultural Services | 7.6 | 10.6 | 9.2 | 11.2 | 11.5 | 11.4 | 11.9 | 12.9 | 12.4 |
| Mineral Services | 14.0 | 14.8 | 14.4 | 15.4 | 16.3 | 15.9 | 16.7 | 17.7 | 17.2 |
| Oil, Gas & Chemical Services | 11.7 | 12.7 | 12.2 | 13.0 | 12.3 | 12.6 | 13.9 | 14.8 | 14.4 |
| Consumer Services | 17.1 | 19.1 | 18.2 | 21.7 | 21.3 | 21.4 | 22.8 | 23.3 | 23.1 |
| Systems & Services Certification | 12.3 | 13.9 | 13.1 | 16.1 | 17.8 | 17.0 | 18.3 | 18.6 | 18.5 |
| Automotive Services | 10.9 | 11.6 | 11.2 | 13.6 | 11.7 | 12.6 | 13.7 | 13.3 | 13.5 |
| Industrial Services | 11.4 | 12.6 | 12.0 | 13.1 | 13.2 | 13.2 | 13.1 | 16.0 | 14.6 |
| Life Sciences Services | 11.2 | 12.6 | 11.9 | 14.2 | 16.3 | 15.2 | 12.1 | 13.3 | 12.7 |
| Environmental Services | 6.4 | 9.3 | 8.0 | 10.0 | 12.0 | 11.1 | 9.0 | 10.3 | 9.7 |
| Trade Assurance Services | 21.7 | 26.2 | 23.8 | 21.7 | 20.7 | 21.2 | 13.7 | 13.8 | 13.7 |
| Total group | 12.7 | 14.5 | 13.6 | 15.1 | 15.2 | 15.2 | 15.3 | 16.4 | 15.8 |

Switzerland - Services

January 16, 2007

Share prices and capital structure

| CHF m / as of 31.12. | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
|---|------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| Year-end / actual price (reg. sha CHF) | | 470 | 267 | 416 | 776 | 797 | 1'108 | 1'358 | 1'396 | 1'396 | 1'396 |
| High | CHF | 785 | 488 | 530 | 798 | 803 | 1'115 | 1'395 | 1'408 | 1'408 | 1'408 |
| Low | CHF | 431 | 175 | 258 | 409 | 633 | 785 | 1'037 | 1'037 | 1'037 | 1'037 |
| Year-end capital | | | | | | | | | | | |
| | par value | | | | | | | | | | |
| Bearer share capital | 100 | 104.5 | | | | | | | | | |
| Registered share capital | 1 | 51.9 | 156.4 | 153.2 | 153.2 | 150.1 | 150.1 | 7.5 | 7.5 | 7.5 | 7.5 |
| Dividend ranking capital | m | 156.4 | 156.4 | 153.2 | 153.2 | 150.1 | 150.1 | 7.5 | 7.5 | 7.5 | 7.5 |
| Bearer share capital | 100 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Registered share capital | 20 | 0.0 | 0.0 | 3.2 | 3.2 | 6.4 | 6.3 | 4.0 | 4.0 | 4.0 | 4.0 |
| Treasury capital | m | 0.0 | 0.0 | 3.2 | 3.2 | 6.4 | 6.3 | 4.0 | 4.0 | 4.0 | 4.0 |
| Registered share capital | 20 | 0 | 0 | 0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Conditional capital | m | 0 | 0 | 0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Registered share capital | 20 | 0 | 0 | 0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Authorized capital | m | 0 | 0 | 0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Dividend ranking shares | # | 7.822 | 7.822 | 7.661 | 7.661 | 7.504 | 7.505 | 7.505 | 7.505 | 7.505 | 7.505 |
| Market capitalization | m | 4756 | 2594 | 3187 | 5945 | 5977 | 8316 | 10192 | 10478 | 10478 | 10478 |

Other data

| | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E |
|----------------------|------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| Employees (average) | '000 | 30.532 | 30.625 | 32.288 | 32.436 | 36.659 | 41.460 | 48.000 | | | |
| CHF / USD (year-end) | | 1.61 | 1.66 | 1.38 | 1.24 | 1.14 | 1.31 | 1.22 | 1.20 | | |
| CHF / USD (average) | | 1.69 | 1.69 | 1.55 | 1.34 | 1.24 | 1.25 | 1.25 | 1.20 | 1.20 | 1.20 |

Per share data

| CHF / as of 31.12. | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | CAGR | |
|-------------------------|--|-------|------|-------|-------|------|------|-------|-------|-------|-------|------|------|
| EPS | | 16.5 | -9.6 | -8.2 | 29.6 | 37.0 | 49.4 | 59.1 | 66.0 | 75.3 | 84.8 | 7.7 | |
| EPS pre GW amortization | | 17.0 | -8.5 | -7.1 | 30.9 | 39.2 | 49.4 | 59.1 | 66.0 | 75.3 | 84.8 | 7.3 | |
| EBIT | | 19.6 | 17.5 | 4.6 | 37.9 | 50.2 | 66.9 | 80.6 | 92.3 | 105.2 | 118.2 | 17.6 | |
| EBITA | | 20.2 | 18.6 | 6.5 | 40.5 | 54.6 | 69.9 | 85.1 | 97.1 | 110.2 | 123.4 | 17.4 | |
| EBITDA | | 33.4 | 31.6 | 18.1 | 51.7 | 67.7 | 85.5 | 103.5 | 116.6 | 131.1 | 145.7 | 12.9 | |
| Op. FCF | | -17.9 | 2.0 | -0.4 | 20.1 | 29.8 | 27.4 | 41.4 | 61.2 | 71.6 | 82.0 | 59.8 | |
| Book value | | 141 | 125 | 117 | 140 | 155 | 192 | 204 | 250 | 305 | 367 | 11.2 | |
| Pay out ratio | | % | 35.2 | -62.4 | -88.3 | 30.4 | 32.4 | 101.2 | 33.9 | 30.3 | 30.5 | 29.5 | 9.5 |
| Dividend | | | 5.8 | 6.0 | 7.3 | 9.0 | 12.0 | 50.0 | 20.0 | 20.0 | 23.0 | 25.0 | 17.9 |

Valuation

| x | | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007E | 2008E | 2009E | AVG | |
|-----------------------------|--|-------|-------|--------|------|------|------|------|-------|-------|-------|-------|-----|
| P / E | | 36.9 | -34.5 | -48.0 | 20.4 | 19.4 | 19.2 | 20.6 | 21.2 | 18.5 | 16.5 | 9.3 | |
| P / EPS pre GW amortization | | 35.8 | -38.9 | -55.6 | 19.5 | 18.3 | 19.2 | 20.6 | 21.2 | 18.5 | 16.5 | 7.9 | |
| P / op. FCF | | -34.0 | 163.8 | -1'108 | 30.0 | 24.1 | 34.6 | 29.4 | 22.8 | 19.5 | 17.0 | -12.1 | |
| P / BV | | 4.3 | 2.6 | 3.4 | 4.3 | 4.6 | 5.0 | 6.0 | 5.6 | 4.6 | 3.8 | 4.4 | |
| EV / EBITDA | | 16.9 | 7.2 | 18.1 | 13.9 | 11.1 | 12.4 | 12.9 | 11.5 | 9.9 | 8.6 | 12.1 | |
| EV / EBITA | | 28.0 | 12.2 | 50.7 | 17.7 | 13.8 | 15.2 | 15.7 | 13.8 | 11.8 | 10.1 | 18.8 | |
| EV / EBIT | | 28.8 | 12.9 | 72.0 | 18.9 | 15.0 | 15.9 | 16.6 | 14.5 | 12.3 | 10.6 | 21.5 | |
| Dividend yield | | % | 1.0 | 1.8 | 1.8 | 1.5 | 1.7 | 5.3 | 1.6 | 1.6 | 1.9 | 2.0 | 1.9 |

January 16, 2007

Peer group comparison

| Company name | Ticker | CCY | Stock price | Market cap. USD | P/E | | | P/B | | EV/EBITDA | | | EV/Sales |
|---------------------------|----------|-----|---------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| | | | | | 2006E | 2007E | 2008E | 2006E | 2006E | 2007E | 2008E | 2006E | |
| | | | | | x | x | x | x | x | x | x | x | |
| Intertek | ITRK LN | GBP | 856 | 2632 | 20.2 | 17.5 | 15.0 | 13.6 | 11.1 | 10.1 | 8.6 | 2.1 | |
| Eurofins Scientific | ERF FP | EUR | 52 | 936 | 48.7 | 30.8 | 20.8 | 7.7 | 17.2 | 12.8 | 9.9 | 2.5 | |
| Securitas | SECUB SS | SEK | 106 | 5491 | 17.7 | 15.2 | 14.1 | 3.4 | 10.5 | 8.6 | 7.7 | 0.8 | |
| Rentokil Initial | RTO LN | GBP | 165 | 5885 | 18.0 | 15.8 | 14.6 | n.a. | 9.1 | 8.4 | 7.9 | 1.9 | |
| Compass | CPG LN | GBP | 307 | 12594 | 27.0 | 21.2 | 18.4 | 2.9 | 9.7 | 10.2 | 9.3 | 0.7 | |
| Sodexo Alliance | SW FP | EUR | 53 | 10819 | 27.5 | 23.6 | 20.5 | 3.9 | 10.4 | 10.2 | 8.8 | 0.6 | |
| Average weighted | | | | | 24.5 | 20.2 | 17.6 | n.a. | 10.2 | 9.7 | 8.7 | 1.0 | |
| Average unweighted | | | | | 6393 | 26.5 | 20.7 | 17.2 | 6.3 | 11.3 | 10.0 | 8.7 | 1.4 |
| SGS | | | 1396.0 | 8753 | 20.6 | 21.2 | 18.5 | 6.0 | 12.9 | 11.5 | 9.9 | 2.6 | |

| NZB estimates vs. consensus (CHF m) | Sales | | EBITDA | | EBIT | | EBIT margin | | Net income | | # Est. |
|--|----------|-------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2006E | 2007E | 2006E | 2007E | 2006E | 2007E | 2006E | 2007E | 2006E | 2007E | EPS 06E |
| NZB | 3821 | 4239 | 777 | 875 | 605 | 693 | 15.8 | 16.3 | 443 | 495 | |
| Consensus | 3823 | 4227 | 763 | 876 | 613 | 702 | 16.0 | 16.6 | 446 | 502 | 11 |
| Deviation | % | -0.1 | 0.3 | 1.9 | 0.0 | -1.3 | -1.2 | -1.3 | -1.5 | -0.6 | -1.3 |

| Performance 180 days (peer group unweighted) | | | | Recommendations | | |
|--|-------|------------|-------|-----------------|------|------|
| SGS | 19.8% | Peer group | 27.3% | Buy | Hold | Sell |
| SGS | | | | 7 | 4 | 0 |

Sources: JCF, NZB

Contacts NZZ Neue Zürcher Bank**Sales**

| info@nzb.ch | +41 44 288 82 20 |
|------------------------|-------------------------|
| marco.bacchetta@nzb.ch | +41 44 288 82 24 |
| mike.buergler@nzb.ch | +41 44 288 82 27 |
| petra.burth@nzb.ch | +41 44 288 82 28 |
| martin.eberhard@nzb.ch | +41 44 288 82 21 |
| bob.gonzales@nzb.ch | +41 44 288 82 30 |
| roger.hoehener@nzb.ch | +41 44 288 82 22 |
| rudolf.koenig@nzb.ch | +41 44 288 82 25 |
| heinz.saner@nzb.ch | +41 44 288 82 23 |
| marco.schaub@nzb.ch | +41 44 288 82 42 |
| stephan.sola@nzb.ch | +41 44 288 82 26 |
| andrea.jacob@nzb.ch | +41 44 288 82 29 |

Research

| research@nzb.ch | +41 44 288 82 40 |
|------------------------------|-------------------------|
| thomas.baumann@nzb.ch | +41 44 288 82 41 |
| jeanphilippe.bertschy@nzb.ch | +41 44 288 82 47 |
| zubin.dastoor@nzb.ch | +41 44 288 82 45 |
| adesh.kaul@nzb.ch | +41 44 288 82 46 |
| alain.kupferschmid@nzb.ch | +41 44 288 82 49 |
| kilian.maier@nzb.ch | +41 44 288 82 43 |
| reto.simmen@nzb.ch | +41 44 288 82 44 |

Sales-Trading

| info@nzb.ch | +41 44 288 82 10 |
|--------------------------|-------------------------|
| dani.geisser@nzb.ch | +41 44 288 82 11 |
| fabienne.hunkeler@nzb.ch | +41 44 288 82 14 |
| stefan.koenig@nzb.ch | +41 44 288 82 15 |
| christian.weber@nzb.ch | +41 44 288 82 13 |

Settlement

| info@nzb.ch | +41 44 288 82 50 |
|-----------------------|-------------------------|
| kawtar.eddahia@nzb.ch | +41 44 288 82 63 |
| hanspeter.gull@nzb.ch | +41 44 288 82 61 |
| karmen.novina@nzb.ch | +41 44 288 82 64 |

Disclaimer / Disclosure

© 2007. Publisher NZZ Neue Zürcher Bank, Gartenstrasse 32, 8002 Zurich. All rights reserved. When quoting, please cite NZZ Neue Zürcher Bank as the source. This report may not be copied, transmitted or distributed to any other party without the express written permission of NZZ Neue Zürcher Bank. This publication is derived from selected public sources we believe to be reliable, but neither its accuracy nor completeness is guaranteed. Opinions expressed herein reflect the current judgement of the author: they do not necessarily reflect the opinion of NZZ Neue Zürcher Bank and may change without notice. Neither the author, nor NZZ Neue Zürcher Bank, accepts any liability whatsoever with respect to the use of this publication, except as provided for under applicable regulations. This publication should not be construed as an offer, invitation or solicitation to subscribe for, purchase or sell any investment, and neither it nor anything it contains shall form the basis of any contract whatsoever. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Investments discussed, and recommendations made herein, may not be suitable for all investors: readers must exercise their own independent judgement as to the suitability of such investments and recommendations in light of their own investment objectives, experience, taxation status and financial position. Past performance is not necessarily indicative of future performance; the value, price or income from investments may fall as well as rise. Some investments discussed in this report have a high level of volatility, and high volatility investments may experience sudden and larger falls in value, causing losses. Potential investors should not deal in derivatives unless they understand the nature of the contract that they are entering into, and the extent of their exposure to risk. NZZ Neue Zürcher Bank has not acted as investment and / or commercial bankers for the companies mentioned in this report at any time during the past 36 months, and has therefore not received compensation for services related to the same. The author of this report is not represented on the board of the companies mentioned in this report. The author of this report does not hold any long or short positions in stocks and / or derivative products of companies mentioned in this report. The flexible share of the author's remuneration is based on the overall result of the brokerage department of NZZ Neue Zürcher Bank. The financial success of single transactions in securities of the companies mentioned in this report has no impact on the author's remuneration. NZZ Neue Zürcher Bank may rely on information barriers, such as Chinese Walls, to control the flow of information contained in certain areas of NZZ Neue Zürcher Bank into other areas or subsidiaries of the NZZ Group. In particular, NZZ Neue Zürcher Bank has undertaken organizational measures and controls that may prevent trading and / or asset management units of NZZ Neue Zürcher Bank from front- or parallel running. NZZ Neue Zürcher Bank conducts a multi-stage valuation approach. In a first step, the economic value of the analysed companies is assessed on the basis of the EVA®/DCF-concepts. In a second step, NZZ Neue Zürcher Bank assesses a number of soft factors on a consistent and systematic basis. Insufficient soft factors lead to a deduction from the assessed economic value of the analysed companies. The result is called 'Fair value NZZ', from which target prices for buy and sell recommendations are derived. In third and fourth steps, NZZ Neue Zürcher Bank judges the earnings-growth momentum of the analysed companies as well as the relative valuation in comparison with domestic and / or international peer groups. The valuation process may result either in a buy, sell or neutral recommendation. The economic value, the 'Fair value NZZ' and the target price are based on a number of factors and assumptions. It should be noted that if any of these are inaccurate or are not achieved, it may be necessary to adjust the economic value, 'Fair value NZZ' and the target price. A detailed presentation of NZZ Neue Zürcher Bank's valuation process can be obtained on request.