

Ordinary General Meeting
June 25, 2004

Financial Information



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||||| REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS
on the Consolidated Financial Statements

We have audited the consolidated financial statements of QUILVEST, Luxembourg and its subsidiary companies for the years ended December 31, 2003 and 2002 and we have read the related consolidated management report. These consolidated financial statements and the consolidated management report are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to check the consistency of the consolidated management report with them.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give, in conformity with legal requirements, a true and fair view of the consolidated financial position of the Group as at December 31, 2003 and 2002 and of the consolidated results of its operations for the years then ended.

The consolidated management report is in accordance with the consolidated financial statements.

KPMG

Klynveld Peat Marwick Goerdeler SA
Günter Haag
Swiss Certified Accountant

Jane Hallauer-Wong
Chartered Certified Accountant (United Kingdom)

Zurich, April 30, 2004

KPMG Audit

John Li
Réviseur d'Entreprises

Luxembourg, April 30, 2004





QUILVEST



Financial Information 2003

CONSOLIDATED BALANCE SHEETS

(in \$ 000)		as of December 31,	
ASSETS	Note	2003	2002
Cash, balances with central banks and post office banks		450	320
Deposits at credit institutions	5.1. & 7.3.	48,059	31,852
Loans and advances to customers		67,829	65,110
Investments in securities	5.2.	326,966	321,996
Non-consolidated investments		918	287
Intangible assets	5.3.	4,944	4,561
Tangible assets	5.4.	4,812	5,207
Own shares	5.5.	6,219	4,089
Other receivables	5.6.	11,019	6,523
Prepayments and accrued income		2,072	842
Total Assets		473,288	440,787





CONSOLIDATED BALANCE SHEETS

(in \$ 000)		as of December 31,	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	2003	2002
			restated
Amounts owed to credit institutions		33,478	34,352
Deposits received from customers	6.1. & 7.3.	43,601	33,395
Other liabilities	6.2.	16,872	10,121
Convertible bonds	6.3.	16,240	-
Accruals and deferred income		19,213	10,457
Provisions for liabilities and charges	6.4.	7,594	4,420
Subscribed capital	6.5.	36,904	34,765
Reserves		288,624	303,201
Minority interest		10,762	10,076
Total Liabilities and Shareholders' Equity		473,288	440,787
Off balance sheet items			
Contingent liabilities	7.1.	31,664	16,106
Other contingent liabilities		-	36
Open commitments	7.2.	281,514	173,871
Fiduciary deposits	7.3.	852,651	551,583
Other information			
Staff on payroll		94	136





QUILVEST



Financial Information 2003

CONSOLIDATED INCOME STATEMENTS

(in \$ 000)	for the years ended December 31,		
INCOME	Note	2003	2002
Interest received and similar income		3,643	3,237
Income from investments in securities		5,612	5,936
Commissions received		18,289	15,440
Realized gains		11,985	20,301
Reversal of value adjustments on loans and advances		188	2,670
Reversal of value adjustments on investments in securities	8.1	43,190	48,554
Other operating income		15,895	14,791
Total Income		98,802	110,929

(in \$ 000)	for the years ended December 31,		
CHARGES	2003	2002	
Interest paid and similar charges	2,225	1,586	
Commissions paid	399	0	
Realized losses	18,314	19,657	
General administrative expenses	40,905	30,580	
Salaries	24,345	20,512	
Other administrative expenses	16,560	10,068	
Depreciation and amortization	1,142	937	
Other operating charges	4,267	6,035	
Value adjustments on loans and advances	2,524	3,220	
Value adjustments on investments in securities	79,004	68,338	
Taxes	173	1,401	
	148,953	131,754	
Loss for the financial year	(50,459)	(21,386)	
Minority interest	308	561	
Total Charges	98,802	110,929	





CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in \$ 000)	Subscribed capital	Issue premium	Legal reserve	General reserve	Reserve for own shares	Profit brought forward	Loss for the year	Total
Balance at January 1, 2003 (as reported)	34,765	-	2,800	214,231	4,089	104,607	(21,386)	339,106
Restatements 2002		-				(1,140)		(1,140)
Balance at January 1, 2003 (restated)	34,765	-	2,800	214,231	4,089	103,467	(21,386)	337,966
Allocation of consolidated loss 2002						(21,386)	21,386	-
Capital increase: Extraordinary General Meeting July 1, 2003	2,139	21,861						24,000
Allocation to reserve for own shares (to be ratified by OGM June 2004)					2,130	(2,130)		-
Loss for the year							(50,459)	(50,459)
Translation adjustments						14,021		14,021
Balance at December 31, 2003	36,904	21,861	2,800	214,231	6,219	93,972	(50,459)	325,528





QUILVEST



Financial Information 2003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

QUILVEST is a Luxembourg Holding Company incorporated under the laws of August 10, 1915 and July 31, 1929 as amended. Until December 31, 1999, the consolidated financial statements have been presented in accordance with article 320 (1) of the Law of July 11, 1998 as transposed into Luxembourg Law from the 7th Directive of the European Union.

The Commission Regulation (EC) No 1725/2003 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council provides for all listed companies within the European Union to conform to International Financial Reporting Standards ("IFRS", formerly "IAS") the latest by 2005. QUILVEST has opted for changing its basis of preparation and presentation of the consolidated financial statements starting 2000. The major changes are:

- The two subsidiaries that conduct banking activities, previously accounted for using the equity method, are fully consolidated since 2000. As a result, the consolidated accounts include the Group's private equity business and the banking activities.
- The consolidated financial statements are presented using the standard Luxembourg bank accounts structure as a guideline and in accordance with the accounting policies described hereafter. Management believes that this presentation gives a fairer view of the different underlying activities of the Group when compared to a presentation using the Luxembourg commercial company accounts structure.

These two changes are major steps towards the preparation for IFRS compliance.

Quilvest has appointed a project leader and has completed all significant relevant analyses and implemented certain preparatory steps. Currently, management is in the process of determining the IFRS accounting policies which will be applied from January 1, 2005.

2. SUMMARY OF ACTIVITIES

The business of QUILVEST is that of a financial holding company, controlling two subholding companies QUILVEST OVERSEAS LTD, Tortola, British Virgin Islands and QUILVEST EUROPE S.A., Luxembourg.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The business of QUILVEST OVERSEAS LTD. and subsidiaries is that of an investment holding company, investing both directly and indirectly. The investments include direct equity and debt investments in private equity made in the United States, Europe, South-East Asia and Latin America.

QUILVEST EUROPE S.A., Luxembourg invests in European markets and controls QUILVEST CAPITAL FRANCE (QCF) and subsidiaries. QCF makes public and private investments in France. Two of the subsidiaries of QUILVEST EUROPE, namely SOCIÉTÉ INTERNATIONALE DE FINANCE (SIF) in Zurich, Switzerland and BANQUE PRIVÉE QUILVEST in Paris, France, are involved in banking activities.

SIF is a licensed Securities Dealer and its principal business is the co-ordination and administration of globally invested assets. It is not directly engaged in asset management but provides investment advisory services.

BANQUE PRIVÉE QUILVEST is a bank and its main activities consist of asset management and investment advisory services.

3. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts for the year ended December 31, 2003 of QUILVEST, QUILVEST OVERSEAS LTD., QUILVEST EUROPE and their respective subsidiaries in which they hold either directly or indirectly more than 50% of the voting rights. Subsidiaries, which are immaterial to the Group, are excluded from consolidation.

Using the full consolidation method, the assets, liabilities, revenues and expenses are incorporated in full.

All material intercompany transactions and balances have been eliminated.

3.1. CHANGE IN THE SCOPE OF CONSOLIDATION

QUILVEST Finance Ltd. and QUILVEST Europe S.A. decreased their shareholding in two of their indirect subsidiaries to below 50% during December 2003.

The assets and liabilities of these two subsidiaries are accounted for using the equity method in the 2003 consolidated accounts. The revenues (\$10.4 million) and expenses (\$15.0 million), however, are still included for the full year.





QUILVEST



Financial Information 2003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.2. LIST OF MAJOR CONSOLIDATING SUBSIDIARIES

The following companies are fully consolidated:

- QUILVEST OVERSEAS LTD, Tortola, British Virgin Islands and its subsidiaries;
- QUILVEST FINANCE LTD, Tortola, British Virgin Islands and its subsidiaries;
- QS PEP 2002 LTD, Tortola, British Virgin Islands;
- QOL PEP 2003 LTD, Tortola, British Virgin Islands;
- QUILVEST AMERICAN EQUITY LTD, Tortola, British Virgin Islands;
- QUILVEST AMERICAN EQUITY II LTD, Tortola, British Virgin Islands;
- QUILVEST AMERICAN EQUITY III LTD, Tortola, British Virgin Islands;
- QUILVEST AMERICAN VENTURE LTD, Tortola, British Virgin Islands;
- QUILVEST EUROPEAN EQUITY LTD, Tortola, British Virgin Islands;
- QUILVEST EUROPEAN EQUITY I, Tortola, British Virgin Islands;
- QUILVEST EUROPEAN EQUITY II, Tortola, British Virgin Islands;
- QUILVEST EUROPEAN VENTURE LTD, Tortola, British Virgin Islands;
- QUILVEST ASIAN EQUITY LTD, Tortola, British Virgin Islands;
- QUILVEST ASIA VENTURE LTD, Tortola, British Virgin Islands;
- QUILVEST MERCOSUR LTD, Tortola, British Virgin Islands;
- QUILVEST EUROPE S.A., Luxembourg and its subsidiaries:
 - SOCIÉTÉ INTERNATIONALE DE FINANCE, Switzerland;
 - BANQUE PRIVÉE QUILVEST, France and its subsidiaries;
 - QUILVEST CAPITAL FRANCE (Paris) and its subsidiaries.

3.3. YEAR-END

All consolidated companies have December 31 year-ends.

4. ACCOUNTING POLICIES

4.1. Intangible assets

Intangible assets, except for goodwill, are stated at purchase price, less accumulated amortization.

Goodwill is amortized on a straight-line basis over 20 years.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4.2. Tangible assets

Tangible assets are stated at purchase price, less accumulated depreciation. Tangible assets are depreciated over their expected useful life.

The rates and methods of depreciation are as follows:

	Depreciation rate	Method
Buildings	2%	linear
Office equipment, Fixtures and fittings	10 –100%	linear/ degressive

4.3. Own shares

Own shares are recorded at the lower of cost and year-end market value.

4.4. Investments

Investments include direct long-term investments in unlisted shares, loans, listed securities as well as indirect investments via participation in syndicates and funds managed by third parties.

All investments are stated at the lower of cost and market value.

Market values are determined as follows:

- Listed investments:
Stock price at year-end date
- Unlisted private equity investments:
Estimates made by management primarily based on transaction and/or comparable companies multiples
- Syndicates and Funds:
Valuation as reported by the Fund managers.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Value adjustments are made for investments which estimated the market value is below cost. Value impairments are directly deducted from the investments.

Because of the inherent uncertainty of valuation, the value of investments and any related value adjustments may differ significantly from the amounts that would have been used had a ready market for the investments existed, and the difference could be material.

4.5. FOREIGN CURRENCY TRANSLATION

The share capital of QUILVEST and most of its subsidiaries is expressed in United States dollars (USD) and the accounting records are maintained in that currency.

Assets and liabilities expressed in a currency other than USD are converted into USD at the rate of exchange prevailing at the balance sheet date.

Income and charges in foreign currencies are converted into USD at the rate of exchange prevailing at the balance sheet date.

Translation adjustments have been charged or credited directly to retained earnings.

4.6. TAXATION

Taxes are mainly accounted for on an accrued basis, based on the profit and loss account for the year under review.

5. DETAILED DISCLOSURES RELATING TO ASSET HEADINGS

5.1. DEPOSITS AT CREDIT INSTITUTIONS

These relate mainly to the banking activities of SOCIÉTÉ INTERNATIONALE DE FINANCE and BANQUE PRIVÉE QUILVEST.

Loans and advances to credit institutions are presented as follows:

(in \$ 000)	2003	2002
Current accounts	45,646	29,617
Call & Fixed deposits	2,413	2,235
	48,059	31,852





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.2. INVESTMENTS IN SECURITIES

Investments in securities are presented as follows:

(in \$ 000)	2003	2002
Listed	13,268	13,667
Unlisted	313,698	308,329
	326,966	321,996

The market value of the listed shares is \$13 million as of December 31, 2003 (\$16 million in 2002).

5.3. INTANGIBLE ASSETS

The intangible assets mainly consist of goodwill arising from the acquisition of a French subsidiary by Banque Privée QUILVEST.

5.4. TANGIBLE ASSETS

(in \$ 000)	Land & Buildings	Office Equipment, Fixtures & Fittings	Total
January 1, 2003	2,786	2,421	5,207
Currency adjustments	573	271	844
Change in scope of consolidation		(965)	(965)
Additions	60	498	558
Disposals	(53)	(154)	(207)
Depreciation	(58)	(567)	(625)
December 31, 2003	3,308	1,504	4,812

5.5. OWN SHARES

A subsidiary of QUILVEST OVERSEAS LTD holds 108,003 shares as of December 31, 2003 (81,790 shares as of December 31, 2002) of its ultimate parent QUILVEST with an acquisition cost of \$6.2 million and a fair market value of \$7.9 million.





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.6. OTHER RECEIVABLES

These positions mainly relate to BANQUE PRIVÉE QUILVEST, the balance essentially consisting of accrued income and receivables from investments.

6. DETAILED DISCLOSURES RELATING TO LIABILITY HEADINGS

6.1. DEPOSITS RECEIVED FROM CUSTOMERS

These relate mainly to the banking activities of SOCIÉTÉ INTERNATIONALE DE FINANCE and BANQUE PRIVÉE QUILVEST and are maturing within less than one year. Please also read Note 5.1.

6.2. OTHER LIABILITIES

Other liabilities are presented as follows:

(in \$ 000)	2003	2002
Accounts payable (less than one year)	9,326	6,595
Dividends payable	77	100
Interest payable	506	245
Taxes payable	49	549
Co-investors	6,914	2,632
	16,872	10,121

6.3. CONVERTIBLE BONDS

See note 5 Parent Company

6.4. PROVISIONS FOR LIABILITIES AND CHARGES

The provisions are presented as follows:

(in \$ 000)	2003	2002
Provision for bank credit risk	1,766	1,178
Provision for general banking risk	1,445	1,198
Provision for taxation	2,022	1,799
Other provisions	2,361	245
	7,594	4,420





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These provisions (except for Other Provisions) relate to the banking activities of SOCIÉTÉ INTERNATIONALE DE FINANCE and BANQUE PRIVÉE QUILVEST.

The Other Provisions for 2003 mainly relate to the Group's Management Incentive programs.

6.5. SUBSCRIBED CAPITAL

The issued share capital of \$36,904,385 (2002: \$34,765,000) consists of 5,520,000 (2002: 5,200,000) shares without par value (following a capital increase during 2003).

6.6. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's presentation.

7. INFORMATION RELATING TO OFF-BALANCE SHEET ITEMS

7.1. CONTINGENT LIABILITIES

These relate mainly to the banking activities of SOCIÉTÉ INTERNATIONALE DE FINANCE and BANQUE PRIVÉE QUILVEST.

7.2. OPEN COMMITMENTS

As of December 31, 2003 the Group has open commitments to fund investments of approximately \$165 million (2002: \$143 million). These include remaining commitments of \$35 million to the Three Cities Fund III, \$27 million to TCR Industrial Partners and \$58 million to the sponsored PEP 2002 and 2003 investment programs.

They also include the full amount of \$117 million (CHF 145 million) related to currency hedging programs of SOCIÉTÉ INTERNATIONALE DE FINANCE controlled at 75% (\$30 million in 2002).

7.3. FIDUCIARY DEPOSITS

The fiduciary deposit-taking activities of the Group were handled by back-to-back fiduciary agreements by Société Internationale de Finance controlled at 75%.





QUILVEST



Financial Information 2003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.4. STOCK OPTION PLAN

Banque Privée QUILVEST has issued 2,575 stock options at the price of €30 each to a member of its management team, exercisable within 5 years after May 23, 2000 on a one option for one share in Banque Privée QUILVEST. The exercise price is €23 over the nominal value of the shares.

During 2002, Banque Privée QUILVEST issued another 1,545 stock options, at zero price, to its employees, exercisable until June 30, 2008 on a one option for one share in Banque Privée QUILVEST. The exercise is €200 over the nominal value of the shares.

No options have been exercised as of December 31, 2003 and 2002.

8. DETAILED DISCLOSURES RELATING TO INCOME STATEMENT

8.1. REVERSAL OF VALUE ADJUSTMENTS ON INVESTMENTS IN SECURITIES.

The value adjustments split up as follows:

(in \$ 000)	2003	2002
1) Reversal of general provision	-	20,000
2) Reversal of provision upon disposal	20,230	17,038
3) Reversal of provision due to change in fair market valuation	22,960	11,516
	43,190	48,554





||||||| **REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS TO THE SHAREHOLDERS**

We have audited the accompanying financial statements of QUILVEST S.A., Luxembourg for the year ended December 31, 2003. These 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 conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements give, in conformity with legal requirements, a true and fair view of the financial position of QUILVEST S.A., Luxembourg as at December 31, 2003 and of the results of its operations for the year then ended.

KPMG

Klynveld Peat Marwick Goerdeler SA

Günter Haag

Swiss Certified Accountant

Zurich, April 30, 2004

Jane Hallauer-Wong

Chartered Certified Accountant (United Kingdom)

KPMG Audit

John Li

Réviseur d'Entreprises

Luxembourg, April 30, 2004





QUILVEST



Financial Information 2003

||||||| BALANCE SHEETS

(in \$ 000)		as of December 31,	
ASSETS	Note	2003	2002
Fixed Assets			
Financial assets	3	56,756	56,756
		56,756	56,756
Current Assets			
Debtors	4	40,687	12,019
Cash at bank		94	39
Prepaid expenses		56	46
		40,837	12,104
Total Assets		97,593	68,860

(in \$ 000)		as of December 31,	
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	2003	2002
Shareholders' Equity			
	6		
Subscribed capital		36,904	34,765
Issue premium		21,861	-
Legal reserve		2,800	2,800
General reserve		2,171	2,171
Profit brought forward		17,919	19,116
Loss for the year		(1,615)	(1,197)
		80,040	57,655
Liabilities			
Provisions for liabilities and charges		734	333
Convertible bonds	5	16,240	-
Loan		-	10,200
Other creditors		579	672
		17,553	11,205
Total Liabilities & Shareholders' Equity		97,593	68,860





||||||| INCOME STATEMENTS

(in \$ 000)		for the years ended December 31,	
INCOME	Note	2003	2002
Financial Income	7	728	639
Loss for the year		1,615	1,197
Total Income		2,343	1,836

(in \$ 000)		for the years ended December 31,	
CHARGES		2003	2002
Value adjustments in respect of assets		401	332
Interest and similar charges		244	3
Other charges		1,666	1,456
Taxes		32	45
Total Charges		2,343	1,836





NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The company maintains its accounts and records in US dollars. The annual accounts are prepared under the provisions of the law of August 10, 1915 as amended.

2. SUMMARY OF SIGNIFICANT VALUATION RULES

The accounts have been prepared under the historical cost convention.

Transactions in foreign currencies have been reflected in the accounts at the rates prevailing at the transaction date.

Financial assets in foreign currencies have been stated at the historical exchange rate. Current assets and liabilities in foreign currencies have been stated at the exchange rates as of December 31, 2003.

Financial assets are valued at acquisition cost. In case of a permanent reduction in the value of financial assets, they are valued at the lowest figures to be attributed to them. In the year ended December 31, 2003, no value adjustment was necessary.

3. LIST OF DIRECT SUBSIDIARIES

as of December 31, 2003

	Share capital	Number of shares held	% of Capital	Book value
QUILVEST OVERSEAS LTD, Tortola (British Virgin Islands) in 575,998 shares of \$100 per value	\$ 57,559,800	575,997	99,99%	\$54,104,177
QUILVEST EUROPE S.A. (Luxembourg) in 2,500,000 shares without par value	€2,500,000	2,499,997	99,99%	\$2,651,712
Total				\$56,755,889





NOTES TO THE FINANCIAL STATEMENTS

4. DEBTORS

These represent funds receivable from QUILVEST EUROPE and from QUILVEST FINANCE LTD.

5. CONVERTIBLE BONDS

On July 1, 2003 QUILVEST issued 160,000 bonds at a price of \$100 nominal each, bearing an interest rate of 3% p.a. payable annually as of June 30, maturing in 2008. The bonds are convertible at the option of the bondholders upon maturity at a conversion rate of one for 1.1 QUILVEST shares. The total amount includes accrued interest of \$240,000.

6. SHAREHOLDERS' EQUITY

(in \$)	Subscribed capital	Issue Premium	Legal reserve	General reserve	Profit brought forward	Loss for the year	Total
Balance at January 1, 2003	34,765,000		2,800,000	2,171,295	19,116,017	(1,197,280)	57,655,032
Ordinary General Meeting June 27, 2003					(1,197,280)	1,197,280	-
Extraordinary General Meeting July 1, 2003	2,139,385	21,860,615					24,000,000
Loss for the year	-		-	-	-	(1,615,497)	(1,615,497)
Balance at December 31, 2003	36,904,385	21,860,615	2,800,000	2,171,295	17,918,737	(1,615,497)	80,039,535

As of December 31, 2003 the company's authorised share capital is \$100,000,000 represented by 14,957,572 shares without par value, of which \$36,904,385 represented by 5,520,000 shares without par value are issued and fully paid.





QUILVEST

Financial Information 2003

NOTES TO THE FINANCIAL STATEMENTS

7. FINANCIAL INCOME

Financial income for 2002 included an exceptional income of \$303,000. In accordance with the civil codes of Luxembourg Law, shareholders do not have the right to claim their dividends which are not collected five years after declaration. The related liabilities had therefore been reversed and included in exceptional income.

8. CONTINGENCIES

As of December 31, 2003 Quilvest S.A. has granted an indemnity in favor of an indirectly held subsidiary in the amount of CHF 1.5 million to cover that subsidiary's loss on an asset.





||||||| EARNINGS AND ALLOCATIONS

(in \$)

EARNINGS AND ALLOCATIONS

Proposal

The balance sheet as per December 31, 2003 shows a loss of:

• adding the profit brought forward

The total available for distribution is:

The Board of Directors proposes to:

• distribute a dividend of

• carry forward

16,303,240

The Board of Directors proposes a dividend for the year ended December 31, 2003 of \$ 0,8190 per share.

No delegation of task was made by the Board of Directors to any of its members and accordingly no salary, allocation or remuneration was paid except as stated in Article 14 of the Articles of Incorporation.

A gross remuneration of \$ 468,000 will be proposed for the year 2003.



