SGS

2008 YEAR END RESULTS

With constant currency revenue growth of 17.7% (10.2% reported basis) to CHF 4.8 billion, the SGS Group achieved a seventh consecutive year of improved performance delivering a 13.9% increase in operating income (pre-exceptional items) to CHF 810 million at an operating margin of 16.8%. In an increasingly volatile trading environment, the Group increased net profit to CHF 579 million (pre-exceptionals), an increase of 12.4% from the prior year. In addition the Group recorded an exceptional after tax gain in the Governments & Institutions Services business of CHF 113 million which has brought net income to CHF 692 million, 38.4% higher than 2007. The Board of Directors has authorized another share buy-back program of up to CHF 250 million. Confident about the Group's prospects, having CHF 574 million of cash on hand at the end of 2008 and having recorded a CHF 15 per share exceptional gain, the Board of Directors proposes a dividend of CHF 50 per share.

FINANCIAL HIGHLIGHTS

CHF million	2008	2007
Revenue	**4 818**	4 372
Change in %	10.2	
EBITDA (before exceptionals)	**1 024**	908
Change in %	12.8	
Operating income (before exceptionals)	**810**	711
Change in %	13.9	
Operating margin (before exceptionals) in %	**16.8**	16.3
Operating income (EBIT)	**937**	690
Change in %	35.8	
Profit before taxes	**933**	692
Change in %	34.8	
Profit attributable to Equity holders of SGS SA	**692**	500
Change in %	38.4	
Operating cash flow (before exceptionals)	**780**	706
Change in %	10.5	
Net cash	**248**	378
Average number of shares ('000)	**7 597**	7 637
Basic earnings per share (CHF)	**91.08**	65.47
Change in %	39.1	
Diluted earnings per share (CHF)	**90.72**	64.87
Change in %	39.8	
Basic earnings per share before exceptionals (CHF)	**76.19**	67.37
Change in %	13.1	
Average number of employees	**55 026**	50 331
Change in %	9.3	

Overview

Revenue for the group improved to CHF 4.8 billion, an increase of 17.7% (constant currency basis) from the prior year. This growth was achieved across the breadth of the SGS portfolio with all the Group's businesses and reporting geographies posting improved top line performance. Internal investments in the expansion of service line offerings and geographic coverage in support of our customers' requirements continued to be the primary focus of the Group in 2008 driving an organic growth in revenue of 15% (constant currencies). These investments were supplemented by targeted acquisitions which contributed an additional 3% in revenue growth in the period.

The Group's Minerals, Oil, Gas & Chemicals, Consumer Testing, Industrial, Environmental, Automotive and Governments & Institutions business lines all delivered organic growth in excess of 10% over the comparable period. All of the Group's geographical reporting regions posted comparable growth over 14% for the period as the Group capitalized on prior period investments, increased adoption of globally recognized safety standards and consolidation of acquired companies.

Pre-exceptional operating income improved by CHF 99 million or 13.9% to CHF 810 million. Group pre-exceptional EBITDA and operating margin expanded to 21.3% and 16.8% respectively as a result of volume leverage, service mix and favorable geographical distribution of revenue.

Net financial expense was CHF 4 million as a result of increased interest costs associated with funding the Group's corporate development activity and share buy back program. The pre-exceptional items tax rate for the period was 25.5% (23.5% post-exceptionals basis), consistent with the Group's expectations for geographical profit distribution for the year. Profit attributable to equity holders of SGS SA increased to CHF 692 million from CHF 500 million (inclusive of exceptionals basis), an increase of 38.4%.

Cash flow from operations (before exceptionals) was CHF 780 million, a CHF 74 million or 10.5% increase from the comparable period. This inflow was used to fund net investments in fixed assets of CHF 278 million, a distribution to shareholders of CHF 267 million, share repurchases of CHF 201 million and business acquisitions of CHF 184 million. As a result Group cash increased from CHF 429 to CHF 574 during the period.

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SGS

Acquisitions, Disposals and Exceptional Items

Fourteen acquisitions were completed for a total purchase price of CHF 196 million. 968 people joined the Group.

Following an amicable resolution of an outstanding receivable issue with the Government of the Philippines, the Group recorded an exceptional after tax gain of CHF 113 million.

Distribution to shareholders

Given the exceptional operating performance of the Group in 2008 and the exceptional recovery of the pre-2001 receivable from the Government of the Philippines, the Board of Directors will recommend to the Annual General Meeting to be held on 24 March 2009 the approval of a dividend of CHF 50.

Significant shareholders

At 31 December 2008, Mr. August von Finck and members of his family acting in concert held 25.05%, IFIL Investissements SA held 15.00%, Allianz SE 7.40%, Bank of New York Mellon Corporation held 3.01% of the share capital and voting rights of the Company. SGS owns 4.46% of the share capital of the Company.

Outlook

While it is difficult to make reasonable forecasts in todays trading environment, SGS expects to continue growing in 2009, but at a slower pace than in prior years. It has therefore targeted organic growth in the single digits and maintenance of current operating margins.

Sergio Marchionne
Chairman

Chris Kirk
Chief Executive Officer

15 January 2009

AGRICULTURAL SERVICES		
CHF million	**2008**	2007
Revenues	**358.3**	356.5
Change in %	0.5	
Change due to		
Volume & Prices	29.5	
Currency Translation	(19.3)	
Acquisitions/(Disposals)	(8.4)	
Operating income before exceptionals	**55.9**	47.6
Change in %	17.4	
Margin %	**15.6**	13.4

Agricultural Services

Agricultural Services delivered comparable revenue growth of 6.2% to CHF 358.3 million for the year in a volatile trading environment. The business witnessed record commodity prices driven by a combination of demand for bio-fuels and poor harvests and high shipping costs reduced export volumes in the first semester with conditions improving in the second half of the year. Despite this volatility, the sector was able to lift operating margin from 13.4% to 15.6% due to the re-positioning of the service portfolio into more profitable service offerings and intra-year productivity measures.

During the period the sector continued its strategic push into the precision and sustainable farming segments with the acquisition of Central Analytical Laboratories (CAL) in South Africa. This business augments the sector's larger organic push into these service lines by adding a regional hub to Africa's largest agricultural market.

The agricultural commodities trading market is inherently volatile due to the influence of annual crop conditions, foreign exchange, trade restrictions and logistics costs. In order to serve multi-national agricultural commodity buyers, traders, insurance underwriters and trade finance professionals an organization must be able to execute its services on a trans-national basis. This was successfully executed in 2008 largely as a result of the sector's ability to flex to meet increased demand in Eastern and Central Europe. The Group expects this volatility to be more pronounced in 2009; while commodity pricing and logistics costs appear to be positive towards increased trade flows, this may be mitigated by the non-availability of, or prohibitive financing costs.

MINERALS SERVICES		
CHF million	**2008**	2007
Revenues	**662.9**	559.8
Change in %	18.4	
Change due to		
Volume & Prices	141.9	
Currency Translation	(46.0)	
Acquisitions/(Disposals)	7.2	
Operating income before exceptionals	**125.3**	98.2
Change in %	27.6	
Margin %	**18.9**	17.5

Minerals Services

With revenue of CHF 662.9 million, a comparable increase of 29.0% (27.6% organic) Minerals Services capitalized on strong demand in the energy minerals, ferrous and non-ferrous metals markets during the year. Operating margin expanded from 17.5% to 18.9% as prior period investments in laboratories and service offering were brought on stream in the principle fields of metallurgical, geochemistry and the Group's trade related inspection network.

Group capital investments in the sector increased 25.2% compared to the prior year to meet the needs of our customers and employees. These investments were made across the spectrum most notably in laboratory automation/productivity projects and technology upgrades in Canada, Australia and Brazil.

During the year the sector consolidated its four strategic acquisitions Wamtech in Australia, Holman Wilfey Associates in the United Kingdom, Geostat Systems International and Canadian Environmental & Metallurgical in Canada introducing these service offerings and technologies to its client base worldwide.

The fourth quarter of 2008 witnessed a steep decline in commodity pricing principally centered on ferrous and non-ferrous metals and industrial minerals markets. The Minerals sector has taken steps in 2008 to align its cost base to accommodate this change in market conditions and expects 2009 capital consumption to reflect the forecasted decline in exploration and project spending by our clients.

OIL, GAS & CHEMICALS SERVICES		
CHF million	**2008**	2007
Revenues	**953.5**	891.3
Change in %	7.0	
Change due to		
Volume & Prices	96.1	
Currency Translation	(66.2)	
Acquisitions/(Disposals)	32.3	
Operating income before exceptionals	**140.3**	133.4
Change in %	5.2	
Margin %	**14.7**	15.0

Oil, Gas & Chemicals Services

Oil, Gas & Chemicals Services delivered full year comparable revenue growth of 15.6% (11.7% organic) to CHF 953.5 million. Trading conditions in the Oil, Gas and Chemicals markets were volatile during the year as the large swings in crude oil pricing produced varying reactions in the trading, refining and chemicals markets. Operating margin in the period declined from 15.0% to 14.7% largely due to service mix and intangible asset amortization expense with a marked improvement in margin performance in the second semester.

During the period all of the Group's reporting regions were able to increase trading activities with significant gains realized in the North American, Eastern Europe Middle East, Central Europe and South East Asia Pacific regions. The laboratory network in Asia, Eastern Europe and Middle East was expanded during the period to accommodate shifts in supply and production demand.

The Group's non-inspection related activities continued to perform within expectations with contract wins in plant & terminal operations, cargo treatment services, laboratory out-sourcing and fuel marking & integrity programs. Services derived from technology developments continue to play a greater role in the Group's performance. In addition to its organic investments in upstream services particularly in down hole condition monitoring, the sector concluded the purchase of Netherlands based Horizon Energy Partners expanding into reservoir description and well engineering.

The Group expects the oil, gas and chemicals markets to remain volatile in 2009, particularly in the chemicals and refined products sectors due to decline in demand from industrial end users. The sector's service offering has increasingly been positioned to assist our clients with productivity enhancing solutions where demand should remain firm as our customers strive for competitiveness in a difficult environment.

LIFE SCIENCE SERVICES		
CHF million	**2008**	2007
Revenues	**204.4**	200.4
Change in %	2.0	
Change due to		
Volume & Prices	17.3	
Currency Translation	(8.9)	
Acquisitions/(Disposals)	(4.4)	
Operating income before exceptionals	**27.5**	24.1
Change in %	14.1	
Margin %	**13.5**	12.0

Life Science Services

Revenues in Life Science Services increased by CHF 4 million or 2% for the period delivering an operating profit of CHF 27.5 million or margin of 13.5%. Market conditions in the pharma sector remained stable through the year as service demand is almost exclusively regulatory driven in quality control. Phase I services demand was more evenly distributed in 2008 contributing to improvements in capacity planning with a resulting improvement in operating margin.

In quality control testing the sectors laboratories performed well with satisfactory performances in North America and Europe especially in Canada and Germany. The Group's operations in India, Singapore, Thailand and China all improved revenue performance for the second consecutive year with all sites reaching full cost absorption levels in the second semester. Capacity expansions have started in North America which will be progressively brought on stream in 2009; and expansions of our German operations are under evaluation. Biotech services remained weaker than expected due to delays in staffing and laboratory accreditation all of which have been resolved in the second semester.

In clinical research the Group's operations in France and Belgium improved operating performance largely as a result of service mix and prior period cost of service delivery improvements. Activities in bio-analysis improved as sample volumes progressively increased over the period.

Customer acquisition and productivity improvement were the main focus areas for the management of the sector during the year with promising progress made in laboratory information system standardization and financial and capacity planning tools in clinical research. These initiatives will allow the Group to improve management of laboratory capacity taking advantage of the previous work on multi-lab accreditation with the sector's customer base.

CONSUMER TESTING SERVICES		
CHF million	**2008**	2007
Revenues	**733.9**	654.7
Change in %	12.1	
Change due to		
Volume & Prices	103.7	
Currency Translation	(42.9)	
Acquisitions/(Disposals)	18.4	
Operating income before exceptionals	**170.3**	151.9
Change in %	12.1	
Margin %	**23.2**	23.2

Consumer Testing Services

With full year revenue of CHF 733.9 million Consumer Testing services delivered comparable revenue growth of CHF 122.1 million or 20% (17% organic) generating an operating margin of 23.2%. All four of the business sub-sectors (softlines, hardlines, E&E, food) increased comparable annual revenue. Areas of strong demand were in mobile phone testing, restricted substance testing, textiles and toys.

During the year Consumer Testing concluded three acquisitions as platforms to either expand its reach of existing product offerings or obtain new technologies. Primarily serving the textile industry, Bluesign Technologies in Switzerland is a leading provider of tailored protocols for environmental, health and safety standards with applicable software solutions, relevant chemical registry and compliance. The purchase of two laboratory testing houses from Nokia Siemens Networks in Germany and Finland provided a combination outsourcing and capacity expansion avenue for the electrical and electronics testing segment. The purchase of Tesco Engineering in Korea allowed the Group to expand its wireless communication testing market position in Korea to safety and reliability testing rounding out a more comprehensive service offering.

2008 witnessed several incidents of safety and compliance issues in the food sector. These incidents, like others seen previously in the children's products or chemical component sectors are un-nerving to regulators, consumers and to our clients in the manufacturing and retail markets. The role of the SGS Consumer Testing business is to react quickly on a trans-national basis bringing our depth of institutional knowledge and world class asset base to bear in support of clients. Testing protocols developed in response to these types of issues provide for enhanced product safety and our clients ability to meet increasingly stringent regulations.

SYSTEMS & SERVICES CERTIFICATION		
CHF million	**2008**	2007
Revenues	**365.6**	353.5
Change in %	3.4	
Change due to		
Volume & Prices	32.4	
Currency Translation	(20.3)	
Acquisitions/(Disposals)	0.0	
Operating income before exceptionals	**70.0**	65.0
Change in %	7.7	
Margin %	**19.1**	18.4

Systems & Services Certification

Systems & Services Certification delivered comparable revenue growth of 9.7% to CHF 365.6 million for the year at an operating margin of 19.1% an improvement of 70 basis points from the comparable period.

Revenue growth for the period was largely driven through the targeted industry sectors of food, finance, pharma and energy augmented by generally good conditions in emerging markets for first time standards adoption. Market share gains were achieved in the Americas, South East Asia Pacific, Eastern Europe and the Middle East and Greater China.

The sector was successful in growing its global accounts share of total revenue as multi-national enterprises continued to see the benefits of contracting with a supplier with the ability to provide solutions on a trans-national basis. Productivity initiatives and execution harmonization projects made further progress during the year providing lift to operating margins, or offsetting labour costs in inflationary markets. Software solutions that manage global certification schemes for large multi-national clients are the primary focus of capital deployment through 2009. It is expected that in 2009 the service portfolio will continue to transition from global standards to industry specific and customized solutions. Training activities, customized audits and brand protection product lines will continue to be the focus of investment for the year.

INDUSTRIAL SERVICES		
CHF million	**2008**	2007
Revenues	**738.5**	624.7
Change in %	18.2	
Change due to		
Volume & Prices	98.3	
Currency Translation	(35.3)	
Acquisitions/(Disposals)	50.8	
Operating income before exceptionals	**105.5**	100.6
Change in %	4.9	
Margin %	**14.3**	16.1

Industrial Services

Industrial Services delivered a solid performance for the year posting comparable revenue growth of 25.3% (16.7% organic) at an operating margin of 14.3%.

Despite a weakening environment in the Group's construction and infrastructure related services, our European based businesses posted solid results on the back of non-destructive testing and statutory inspection services. The outlook for the overall market is expected to exhibit similar dynamics in 2009, compensated by pro-active cost alignment measures through the second semester of 2008. Due to legislative changes, the German market was progressively opened during the year in certain service lines serving the oil, gas and power generation sectors; prior period efforts made by the business to prepare for this event have begun to bear fruit.

The Eastern Europe and Middle East region sustained its first half performance in energy related infrastructure in the region as prior period investments in service capabilities and personnel reached contract deployment levels. The greater Middle Eastern region is expected to remain resilient due to the long term nature of the projects, but remains reliant on price stabilization in the oil market.

In the period the sector concluded the acquisition of the PID group in Brazil, an industrial services provider serving the onshore and offshore oil and gas industry. This acquisition accomplishes the sectors service offering and will provide the Group with the scale required to bid on larger projects in the countries' developing energy sector. The business also acquired two firms in Australia, TACS Ltd and Western Geotechnics both serving as service line extensions to our existing positions in the Australian energy and infrastructure related markets.

ENVIRONMENTAL SERVICES		
CHF million	**2008**	2007
Revenues	**296.4**	281.1
Change in %	5.4	
Change due to		
Volume & Prices	27.6	
Currency Translation	(15.0)	
Acquisitions/(Disposals)	2.7	
Operating income before exceptionals	**31.4**	27.6
Change in %	13.8	
Margin %	**10.6**	9.8

Environmental Services

Environmental Services comparable revenue grew by 11.4% (10.4% pre-acquisitions and disposals) to CHF 296.4 million for the year generating an operating profit of CHF 31.4 million at an operating margin of 10.6% a 80 basis point improvement over the comparable period. Core laboratory operations performed satisfactorily during the period as a result of volume leverage and improved quality of revenue streams.

During the period, Spain, the Benelux, Germany and North America saw increases in laboratory sample volumes and code compliance related testing services. The Group's operations in emerging markets continued to gain traction on prior period investments; the UAE, South Africa, Chile, Peru and India laboratories all increased volumes with corresponding margin benefits. Larger, legacy operations in Taiwan and Australia continued to expand in the period, with our Australian operations completing the consolidation of laboratories in Perth.

During the period the sector created a new business development team to capitalise upon newly identified service opportunities. Project successes such as the Kölliken landfill in Switzerland and taking advantage of the Group's multi-country asset base has allowed the business to begin offering larger multi-country and multiple test service packages. By leveraging the asset base, technical breadth and wide range of accreditations the Group believes that it has a differentiated service offering attractive to large multi-site and multi-discipline clients.

AUTOMOTIVE SERVICES		
CHF million	**2008**	2007
Revenues	**292.6**	249.2
Change in %	17.4	
Change due to		
Volume & Prices	55.6	
Currency Translation	(15.5)	
Acquisitions/(Disposals)	3.3	
Operating income before exceptionals	**47.7**	33.8
Change in %	41.1	
Margin %	**16.3**	13.6

Automotive Services

Automotive Services delivered revenue growth of 25.2% (17.4% historical rates) to CHF 292.6 million for the year at an operating margin of 16.3% an increase of 270 basis points.

During the year the group successfully mobilized to meet a significant temporary increase in the demand for the provision of driver testing in Ireland to assist the authorities in reducing a backlog of drivers seeking licenses. This volume, coupled with the group's other European operations in the United Kingdom and France led to a significant performance improvement. In the North American statutory market new contracts in Massachusetts and New Jersey are progressively becoming operational. In South America, operations in Argentina and Uruguay remained stable with marked improvement in Chile.

The sector continued to expand its footprint in Africa both in the Sahara and sub-Saharan regions. During the year both our Algerian and, despite slower than expected progress, Moroccan operations were expanded and integrated into the automotive services network. In West Africa, additional capacity was added in the Ivory Coast with new test lines becoming operational in Q4.

In the commercial inspections field, despite a difficult environment in the United States and an increasingly deteriorating environment in Europe, operating margins were protected largely as a result of operational efficiency improvement. The group remains committed to the commercial inspection marketplace and is working with our clients as they attempt to cope with significant market pressures. Contingency plans have been developed to quickly flex costs structures to accommodate different demand scenarios in 2009.

GOVERNMENTS & INSTITUTIONS SERVICES		
CHF million	**2008**	2007
Revenues	**211.9**	200.4
Change in %	5.7	
Change due to		
Volume & Prices	21.1	
Currency Translation	(9.6)	
Acquisitions/(Disposals)	0.0	
Operating income before exceptionals	**35.9**	28.8
Change in %	24.7	
Margin %	**16.9**	14.4

Governments & Institutions Services

Governments & Institutions Services comparable revenues increased by 11.1% (5.7% historical rates) to CHF 211.9 million for the year at an operating margin of 16.9% an increase of 250 basis points.

Despite the termination of our mandate in Ecuador, revenues from our pre-shipment inspection programs were consistent thanks to gains in market share in Angola as well as the gain of a wider geographical coverage for Bangladesh. All other mandates have been renewed or extended during the year and measures are in place to address possible reductions in import volumes.

The year was successful in terms of our scanning operations with thirteen units in operation across Africa, Asia, Europe, the Caribbean and South America. A new mandate was won in Bangladesh and several more units will be deployed in 2009 confirming SGS leadership in this domain. In addition, our range of services was expanded to the provision of training and certification services for scanner operators and manufacturers.

Product Conformity Assessment programs continued to grow over the year with increases in our market share for the Saudi Arabian and the Kuwait programs and the successful renewal of an extended mandate in Kenya. More countries are considering the usefulness of such programs to defend national consumers.

The sector's TradeNet operations in Ghana and Madagascar performed well, together with our services for Aid Efficiency and Forestry management. New services in the field of advance cargo information and foreign exchange monitoring were successfully developed.

Condensed financial statements and related data

Basis of Preparation

The condensed consolidated financial statements are based on the full consolidated statements prepared in accordance with International Financial Reporting Standards (IFRS).

CONDENSED CONSOLIDATED INCOME STATEMENT		
CHF million	**2008**	2007
Revenue	**4 818**	4 372
Personnel & sub-contracted costs	(2 574)	(2 383)
Depreciation, amortisation & impairment	(214)	(197)
Other operating expenses	(1 220)	(1 081)
Operating profit before exceptional items	**810**	711
Exceptional items	127	(21)
Operating income (EBIT)	**937**	690
Financial income/(expense)	(4)	2
Profit before taxes	**933**	692
Taxes	(219)	(172)
Profit for the year	**714**	520
Profit attributable to :		
- Equity holders of SGS SA	692	500
- Minority interests	22	20

CONDENSED CONSOLIDATED CASH FLOW		
CHF million	**2008**	2007
Profit for the year	**714**	520
Adjustment for non-cash exceptional items	(127)	--
Adjustment for non-cash items	410	351
(Increase) in net working capital	(22)	12
Taxes paid	(195)	(177)
Operating cash flow before exceptionals	**780**	706
Cash flows on exceptional items	58	--
Operating cash flow	**838**	706
Net sale/(purchase) of fixed assets	(278)	(271)
Cash (paid)/received for acquisitions/ disposals	(184)	(71)
Other from investing activities	5	12
Cash flow from investing activities	**(457)**	(330)
Dividend paid to Equity holders of SGS SA	(267)	(153)
Dividend paid to Minority interests	(14)	(25)
Cash paid on treasury shares	(201)	(8)
Increase in borrowings	295	29
Other from financing activities	(15)	(9)
Cash flow from financing activities	**(202)**	(166)
Exchange differences on opening balances	(18)	(1)
Translation differences on flows	(15)	(10)
Increase/(decrease) in cash & cash equivalents at closing rates	**145**	199

CONDENSED CONSOLIDATED BALANCE SHEET		
CHF million	**2008**	2007 (1)
Non-current assets		
Land, building & equipment	721	738
Goodwill & other intangible assets	759	716
Other assets	221	189
Total non-current assets	**1 701**	1 643
Current assets		
Trade accounts & notes receivables	919	867
Other assets	378	390
Cash & investments	583	438
Total current assets	**1 880**	1 695
Total assets	**3 581**	3 338
Total equity	**1 862**	1 977
Non-current liabilities		
Loans & financial leases	10	20
Provisions & other liabilities	332	275
Total non-current liabilities	**342**	295
Current liabilities		
Trade & other payables	403	452
Other liabilities	974	614
Total current liabilities	**1 377**	1 066
Total equity & liabiliites	**3 581**	3 338

CONDENSED STATEMENT OF RECOGNISED INCOME AND EXPENSE		
CHF million	**2008**	2007 (1)
Actuarial gains & losses on defined benefit plans	(133)	76
Limit on pension assets	32	(28)
Income tax on income/expenses taken directly to equity	24	(7)
Exchange differences & other	(288)	(8)
Net income recognised directly in equity	**(365)**	33
Profit for the year	714	520
Total recognised income & expense for the year	**349**	553
Attributable to:		
- Equity holders of SGS SA	335	534
- Minority interests	14	19

(1) 2007 data has been amended to reflect the adoption of IFRIC 14

EXCEPTIONAL ITEMS		
CHF million	**2008**	2007
Operating income before exceptional items as reported by segment	**810**	711
Unallocated exceptional items :		
Settlement of pre-2002 receivables	147	--
Legal and financial fees	(20)	--
Restructuring	--	(21)
Operating income (EBIT)	**937**	690

BASIC EARNINGS PER SHARE		
	2008	2007
Profit attributable to Equity holders of SGS SA - CHF million	692	500
Weighted average number of shares ('000)	7 597	7 637
Basic earnings per share - CHF	**91.08**	65.47

DILUTED EARNINGS PER SHARE		
	2008	2007
Profit attributable to Equity holders of SGS SA - CHF million	692	500
Diluted weighted average number of shares ('000)	7 628	7 708
Diluted earnings per share - CHF	**90.72**	64.87

Adjusted earnings per share are calculated based on the year's profit attributable to Equity holders less the net exceptional items reported in the year:

EARNINGS PER SHARE BEFORE EXCEPTIONALS		
	2008	2007
Profit attributable to Equity holders of SGS SA - CHF million	692	500
Exceptional items (net of tax) - CHF million	(113)	15
Profit attributable to Equity holders of SGS SA, before exceptionals - CHF million	579	515
Adjusted basic earnings per share - CHF	**76.19**	67.37
Adjusted diluted earnings per share - CHF	**75.89**	66.75

ACQUISITION OF SUBSIDIARIES			
CHF million	Book Value	Fair value adjustments	Fair value on acquisition
Tangible & intangible assets	20	39	59
Current assets excluding cash & cash equivalents	26	--	26
Cash & cash equiva-lents	14	--	14
Current liabilities	(26)	--	(26)
Non-current liabilities	(2)	--	(2)
Net assets acquired	**32**	**39**	**71**
Goodwill			125
Total purchase price			**196**
Acquired cash & cash equivalents			(14)
Consideration payable			**5**
Net cash outflow on acquisitions			**187**

EXCHANGE RATES			**Balance Sheet**		**Income Statement**	
			End of period rates		**Average rates**	
			Dec. 08	Dec. 07	**2008**	2007
Australia	AUD	100	73.00	99.39	91.82	100.56
EU	EUR	100	149.33	166.33	158.80	164.27
Great Britain	GBP	100	153.01	226.56	200.03	240.11
USA	USD	100	105.39	113.53	108.29	120.03

English version is binding

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2009 HALF YEAR RESULTS
Wednesday, 15 July 2009

ANNUAL GENERAL MEETING OF SHAREHOLDERS
Tuesday, 24 March 2009

STOCK EXCHANGE LISTING
SIX Swiss Exchange AG, SGSN

STOCK EXCHANGE TRADING
SWX Europe Ltd

COMMON STOCK SYMBOLS

Bloomberg:	Registered Share:	SGSN.VX
Reuters:	Registered Share:	SGSN.VX
Telekurs:	Registered Share:	SGSN
ISIN:	Registered Share:	CH0002497458

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