

## First half growth slightly weaker than expected

### ■ Slightly below consensus results....

Sales of CHF 2089m (UBS CHF 2103.3m, Consensus CHF 2067m) Ebita of CHF 324m (UBS CHF 326.3m, consensus CHF 331m) and EPS of 30.3 CHF (UBS 30.9 CHF). Sales growth came in at 13.2% (UBS 13.8%) of which 11.5% was organic which was slightly disappointing (UBS 11.8%) The company continues to disappoint on the acquisition front.

### ■ Top-line benefits from Industrial and Trade Assurance

Although six divisions showed growth less than we anticipated the company saw better than expected growth in the Industrial and Trade Assurance divisions. Both divisions benefited from strong organic growth.

### ■ Margins enhanced by nearly 30bps

Although seven out of ten divisions showed margin decline year on year, the overall margin was up due to the strong performance in the Industrial Services and Oil, Gas and Chemical Services divisions. Consumer Testing saw negative momentum in margin which is partly attributable to lower than expected growth and mix.

### ■ PT of 1600 CHF maintained with N1 rating

We value the group at 21.7x our 2008 EPS forecast (20x is SGS's stated EPS goal for 2008) which derives our 1600 CHF price target. We retain a Neutral 1 rating.

Highlights (CHFm)	12/05	12/06	12/07E	12/08E	12/09E
Revenues	3,308.00	3,819.97	4,288.56	4,686.03	5,047.05
EBIT (UBS)	502.00	604.84	705.71	779.58	842.54
Net Income (UBS)	371.00	424.04	510.75	564.44	613.88
EPS (UBS, CHF)	49.46	55.88	66.83	74.15	80.65
Net DPS (UBS, CHF)	50.00	20.00	22.00	24.00	26.00

Profitability & Valuation	5-yr hist av.	12/06	12/07E	12/08E	12/09E
EBIT margin %	11.2	15.8	16.5	16.6	16.7
ROIC (EBIT) %	58.2	60.8	61.0	67.3	70.7
EV/EBITDA (core) x	10.1	12.1	13.1	11.6	10.4
PE (UBS) x	19.4	21.7	22.6	20.4	18.7
Net dividend yield %	2.4	1.7	1.5	1.6	1.7

Source: Company accounts, Thomson Financial, UBS estimates. (UBS) valuations are stated before goodwill, exceptionals and other special items. Valuations: based on an average share price that year, (E): based on a share price of CHF1,511.00 on 13 Jul 2007 21:37 BST

**Jarrold Castle, CFA**  
Analyst  
Jarrod.Castle@ubs.com  
+44-20-756 82094

**Mark Shepperd**  
Analyst  
mark.shepperd@ubs.com  
+44-20-7568 1977

**Jaime Brandwood, CFA**  
Analyst  
Jaime.Brandwood@ubs.com  
+44-20-7568 1976

## Global Equity Research

Switzerland

Industrial Services

Rating **Neutral 1**  
**Unchanged**

Price target CHF1,600.00/US\$13.30  
**Unchanged**

Price CHF1,511.00/US\$12.57 (ADR)

RIC: SGSN.VX BBG: SGSN VX

16 July 2007

### Trading data (local/US\$)

52-wk range	CHF1,607.00-1,063.00/US\$13.14-8.59
Market cap.	CHF11.8bn/US\$9.83bn
Shares o/s	7.82m (REG)/782m (ADR)
ADR ratio	100 ADR:1 REG
Free float	64%
Avg. daily volume ('000)	33/-
Avg. daily value (CHFm)	51.1/-

### Balance sheet data 12/07E

Shareholders' equity	CHF1.92bn
P/BV (UBS)	6.2x
Net Cash (debt)	CHF0.60bn

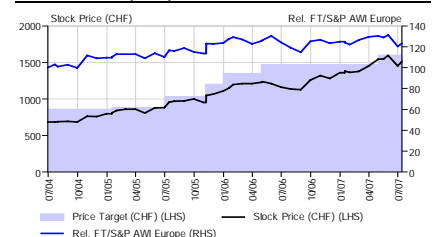
### Forecast returns

Forecast price appreciation	+5.9%
Forecast dividend yield	1.5%
Forecast stock return	+7.4%
Market return assumption	8.1%
Forecast excess return	-0.7%

### EPS (UBS, CHF)

	12/07E	12/06	12/09E
	UBS	Cons.	Actual
H1E	31.01	-	25.56
H2E	35.83	-	30.31
12/07E	66.83	66.25	
12/08E	74.15	75.65	

### Performance (CHF)



Source: UBS

[www.ubs.com/investmentresearch](http://www.ubs.com/investmentresearch)

This report has been prepared by UBS Limited

**ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 6.**

UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

## Overview of first half results

Sales came in at CHF 2089m (UBS CHF2103.3m, Consensus CHF2067m) Ebita of CHF324m (UBS CHF326.3m, Consensus CHF 331m), Net profit of CHF234m (UBS CHF 237m, Consensus CHF 235m) and EPS of 30.34 CHF (UBS 30.9CHF). Organic revenue growth of 11.5% (UBS 11.8%) was achieved for the period with acquisitions 1.4% (UBS 1.1%) and currency contributing an additional 0.3% (UBS 1.1%) to top line growth. Margin enhancement came in at 28bps (UBS up 20bps) which benefited from mix and underlying operational improvements. The net impact is to drive EPS up by 16% (UBS 18%).

We show a summary of results below:

**Table 1: Summary profit and loss for 1H07e (£m, unless stated)**

	2006A	1H 06A	1H07e	1H07A	% change
Revenues	3820.0	1845.1	2103.3	2088.8	-0.7%
Ebitda	776.6	361.0	415.4	418	0.6%
Ebita	604.8	281.4	326.3	323.8	-0.8%
Margin %	15.8%	15.3%	15.5%		
Exceptional items	19.0	21.0	0.0	0	
Interest	-1.0	-1.0	3.3	0.4	
PBT	622.8	301.0	329.6	323.8	-1.8%
Taxation	-155.1	-73.0	-79.1	-81	
PAT	467.7	228.0	250.5	243	-3.0%
Normalised profit after minorities		199 (a)	237	234	-1.3%
EPS - diluted and normalised	56.3	26.1	30.9	30.3	-1.9%

Source: UBS estimates and company. Positive exceptional item of CHF21m relating to disposals and restructuring

The company has given guidance that it hopes to grow organically by at least 10% and 5% from acquisitions. Clearly the company has achieved its organic growth target but has been light on acquisitions and as such growth is 1.8% less than the company's guidance of 15% including acquisitions. Nevertheless, the company has re-affirmed its top-line (15% growth) and margin targets (17% margin) for 2008.

Agricultural services came in with growth below expectations due to poor crop yields, domestic ethanol related demand impacting exports and continued

restrictions affecting fish catches. This impacted margins (11.3% actual vs 11.8% expected) with profits that were 7.3% less than we had anticipated. Further services to the bio-fuels industry could result in an improved performance during 2H.

The Minerals services business delivered profits which were c3% less than we had expected. The majority of the underperformance was due to top line growth (15.2% versus UBS 17.7%) and not due to margin underperformance. All Minerals Services reporting areas showed increased revenues. The Oil, Gas and Chemicals Services division showed better than expected performance with sales c1% higher and profits and profits 6.9% higher than expected. SGS in particular benefited from fuel blending, fuel marking and integrity programs.

Life Science Services was particularly weak with sales -c6% less than expected and profits -c21% less than expected. The company blames this on soft market conditions in France (due to the European clinical trial directive), reduced volumes in Benelux quality control and longer than expected start up periods for the sectors green field laboratories in Asia. Margins fell by c100bps as a result of these issues.

The Consumer Testing Services business also saw disappointing results with sales c9% less than expected (company blames ROHS testing) and profits further impacted by business mix (profits -c14% less than expected). We think the market might react negatively to the margin decline and poor organic growth faced in the Consumer business.

System & Services Certification sales were broadly in line with expectations but margins suffered (150bps decline y-o-y) due to new certification schemes coming on line. This resulted in profits for the division being c10% less than expected.

Industrial Services came in very strong with sales c7% higher than expected and profits c38% higher. Strong growth was generated organically with operating margins expanding on the back of volume leverage, service mix and favourable geographical expansion. Environmental Services showed revenue growth broadly in line with our expectations but margin was not as strong as expected. The Automotive division showed a pleasing set of top-line results but the margin impacted overall performance resulting in inline results.

The division which showed unexpected strong results was the Government and Institutions Services divisions. Revenue increased by 13.9% and was c11% higher than UBS expected. The top-line growth is attributed to the product line transition from traditional pre-shipment inspection dominated revenue to alternative product offerings with new contracts (Angola) aiding top-line growth. Better than expected top-line growth aided margin development with margins in this division enhancing by 30bps.

Below we present divisional sales for the company.

**Table 2: Divisional revenue performance – CHFm**

	2005A	1H06	2006A	1H07e	1H07A	% change to e
Agricultural Services	294.8	156.7	316.6	173.8	167.7	-3.6%
Minerals Services	393.7	225.3	467.2	265.2	259.6	-2.1%
Oil, Gas & Chemical Services	635.5	374.3	783.0	430.4	434.1	0.8%
Life Sciences Services	125.3	94.0	192.5	104.3	98.4	-5.7%
Consumer Testing Services	476.2	283.4	592.8	340.5	311.4	-8.5%
Systems & Services Certification	274.0	151.4	319.2	172.6	170.1	-1.5%
Industrial Services	444.8	240.2	510.0	279.4	298.4	6.8%
Environmental Services	235.0	125.0	249.2	135.0	133.4	-1%
Automotive Services	200.2	111.5	220.1	117.1	121.7	3.9%
Trade Assurance Services	228.6	83.3	169.5	85.0	94.0	10.6%
<b>Total Sales</b>	<b>3308.1</b>	<b>1845.1</b>	<b>3820.0</b>	<b>2103.3</b>	<b>2088.8</b>	<b>-0.7%</b>

Source: Company data, UBS estimates

Below we show the divisional profit split.

**Table 3: Divisional profit forecasts - CHFm**

	2005A	1H06	2006A	1H07e	1H07a	% change to e
Agricultural Services	33.5	18.7	39.4	20.5	19.0	-7.3%
Minerals Services	63.1	37.6	80.5	44.5	43.2	-2.9%
Oil, Gas & Chemical Services	79.4	51.9	112.6	61.0	65.2	6.9%
Life Sciences Services	19.1	11.4	24.6	14.0	11.0	-21.4%
Consumer Testing Services	102.1	64.6	136.8	80.0	68.7	-14.1%
Systems & Services Certification	46.5	27.7	59.0	31.5	28.5	-9.5%
Industrial Services	58.6	31.5	74.7	34.0	46.8	37.7%
Environmental Services	26.0	11.3	24.1	12.3	11.8	-4%
Automotive Services	25.2	15.3	29.8	16.5	16.4	-6%
Trade Assurance Services	48.5	11.4	23.2	12.0	13.2	10%
<b>Total Ebita</b>	<b>502.0</b>	<b>281.4</b>	<b>604.8</b>	<b>326.3</b>	<b>323.8</b>	<b>-0.8%</b>

Source: Company data, UBS estimates

We present our margin forecasts and actual results for the first half below. It is worth noting that seven divisions saw margin deterioration on the prior comparative period. What aided the first half margin development was the strong margin development in the Industrial Services division and Oil, Gas and Chemical Services division.

Overall we are comfortable with our forecasts for 2007 given broadly in line performance from the company during the first half of the year.

**Table 4: Divisional margin forecasts - %**

	2005A	1H06	2006A	1H07e	1H07a
Agricultural Services	11.4%	11.9%	12.4%	11.8%	11.3%
Minerals Services	16.0%	16.7%	17.2%	16.8%	16.6%
Oil, Gas & Chemical Services	12.5%	13.9%	14.4%	14.2%	15.0%
Life Sciences Services	15.2%	12.1%	12.8%	13.4%	11.2%
Consumer Testing Services	21.4%	22.8%	23.1%	23.5%	22.1%
Systems & Services Certification	17.0%	18.3%	18.5%	18.3%	16.8%
Industrial Services	13.2%	13.1%	14.6%	12.2%	15.7%
Environmental Services	11.1%	9.0%	9.7%	9.1%	8.8%
Automotive Services	12.6%	13.7%	13.5%	14.1%	13.5%
Trade Assurance Services	21.2%	13.7%	13.7%	14.1%	14.0%
<b>Group margin</b>	<b>15.2%</b>	<b>15.3%</b>	<b>15.8%</b>	<b>15.5%</b>	<b>15.5%</b>

Source: Company data, UBS estimates

## Valuation

We value SGS on c 21.7x our 2008 EPS (equates to the 20x 2008 EPS targeted by the company) forecasts which provides us with our 1600 CHF price target. A DCF is supportive of this price target. We rate the shares Neutral 1.

**SGS valued at 21.7x our 2008 EPS forecast providing a 1600 CHF price target**

## ■ **SGS**

SGS is the largest inspection, testing and certification organisation in the world. The core services offered by SGS (split between 10 divisions) can be divided into three categories: (1) inspection services - SGS inspects and verifies the quantity, weight and quality of traded goods; (2) testing services - SGS tests product quality and performance against various health, safety and regulatory standards; and (3) certification services - SGS certifies that systems or services meet the requirements of standards set by governments, standardisation bodies or by SGS customers.

## ■ **Statement of Risk**

Risks for SGS include a weakening US dollar, loss of reputation, and a lack of or unfavourable regulation.

## ■ **Analyst Certification**

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

## Required Disclosures

This report has been prepared by UBS Limited, an affiliate of UBS AG (UBS).

For information on the ways in which UBS manages conflicts and maintains independence of its research product; historical performance information; and certain additional disclosures concerning UBS research recommendations, please visit [www.ubs.com/disclosures](http://www.ubs.com/disclosures).

### UBS Investment Research: Global Equity Ratings Definitions and Allocations

UBS Rating	Definition	UBS Rating	Definition	Rating Category	Coverage <sup>1</sup>	IB Services <sup>2</sup>
<b>Buy 1</b>	FSR is > 6% above the MRA, higher degree of predictability	<b>Buy 2</b>	FSR is > 6% above the MRA, lower degree of predictability	<b>Buy</b>	48%	39%
<b>Neutral 1</b>	FSR is between -6% and 6% of the MRA, higher degree of predictability	<b>Neutral 2</b>	FSR is between -6% and 6% of the MRA, lower degree of predictability	<b>Neutral</b>	40%	37%
<b>Reduce 1</b>	FSR is > 6% below the MRA, higher degree of predictability	<b>Reduce 2</b>	FSR is > 6% below the MRA, lower degree of predictability	<b>Sell</b>	12%	26%

1:Percentage of companies under coverage globally within this rating category.

2:Percentage of companies within this rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Ratings allocations are as of 30 June 2007.

#### KEY DEFINITIONS

**Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

**Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

**Predictability Level** The predictability level indicates an analyst's conviction in the FSR. A predictability level of '1' means that the analyst's estimate of FSR is in the middle of a narrower, or smaller, range of possibilities. A predictability level of '2' means that the analyst's estimate of FSR is in the middle of a broader, or larger, range of possibilities.

**Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

#### EXCEPTIONS AND SPECIAL CASES

**US Closed-End Fund ratings and definitions are:** Buy: Higher stability of principal and higher stability of dividends; Neutral: Potential loss of principal, stability of dividend; Reduce: High potential for loss of principal and dividend risk.

**UK and European Investment Fund ratings and definitions are:** Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Reduce: Negative on factors such as structure, management, performance record, discount.

**Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Companies Mentioned or Company Disclosure table in the relevant research piece.

#### Company Disclosures

Company Name	Reuters	Rating	Price	Price date
SGS <sup>4, 5, 13</sup>	SGSN.VX	Neutral 1	CHF1,511.00	13 Jul 2007

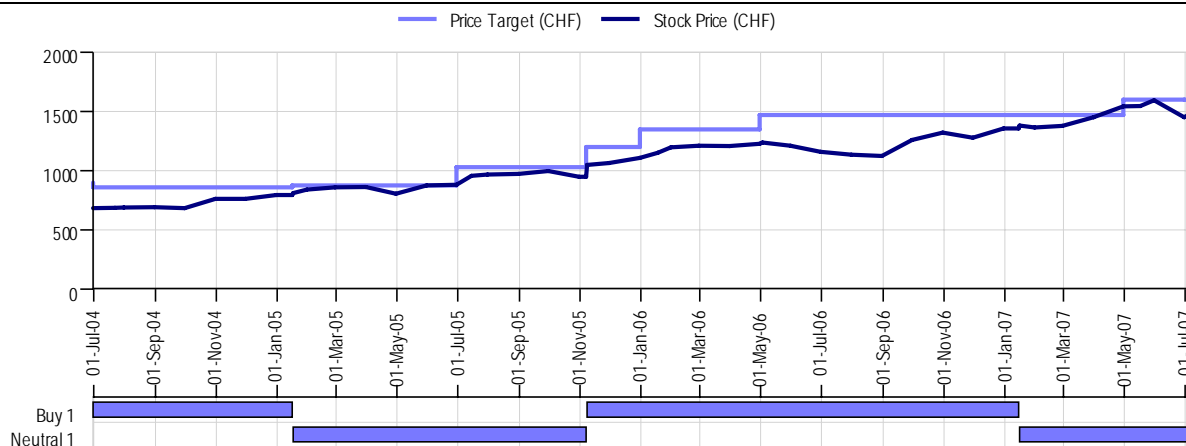
Source: UBS. All prices as of local market close.

Ratings in this table are as of the date shown and do not reflect rating changes being announced in this report.

4. Within the past 12 months, UBS AG, its affiliates or subsidiaries has received compensation for investment banking services from this company/entity.
5. UBS AG, its affiliates or subsidiaries expect to receive or intend to seek compensation for investment banking services from this company/entity within the next three months.
13. UBS AG, its affiliates or subsidiaries beneficially owned 1% or more of a class of this company`s common equity securities as of last month`s end (or the prior month`s end if this report is dated less than 10 days after the most recent month`s end).

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

**SGS (CHF)**



Source: UBS; as of 13 Jul 2007

Note: On September 9, 2006, UBS adopted new percentage band criteria for its rating system. (See 'UBS Investment Research: Global Equity Ratings Definitions and Allocations' table for details). Between October 13, 2003 and September 9, 2006 the percentage band criteria used in the rating system was 10%. Prior to October 13, 2003, the UBS ratings and their definitions were: Buy 1: Excess return potential >15%, smaller range around price target; Buy 2: Excess return potential >15%, larger range around price target; Neutral 1: Excess return potential between -15% and 15%, smaller range around price target; Neutral 2: Excess return potential between -15% and 15%, larger range around price target; Reduce 1: Excess return potential < -15%, smaller range around price target; Reduce 2: Excess return potential < -15%, larger range around price target. Excess return is defined as the difference between the FSR and the one-year local market interest rate.

## Global Disclaimer

This report has been prepared by UBS Limited, an affiliate of UBS AG (UBS). In certain countries, UBS AG is referred to as UBS SA.

This report is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient and does not constitute a representation that any investment strategy is suitable or appropriate to a recipient's individual circumstances or otherwise constitute a personal recommendation. It is published solely for informational purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, except with respect to information concerning UBS AG, its subsidiaries and affiliates, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. Research will initiate, update and cease coverage solely at the discretion of UBS Investment Bank Research Management. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. The analyst(s) responsible for the preparation of this report may interact with trading desk personnel, sales personnel and other constituencies for the purpose of gathering, synthesizing and interpreting market information. UBS is under no obligation to update or keep current the information contained herein. UBS relies on information barriers to control the flow of information contained in one or more areas within UBS, into other areas, units, groups or affiliates of UBS. The compensation of the analyst who prepared this report is determined exclusively by research management and senior management (not including investment banking). Analyst compensation is not based on investment banking revenues, however, compensation may relate to the revenues of UBS Investment Bank as a whole, of which investment banking, sales and trading are a part.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Mortgage and asset-backed securities may involve a high degree of risk and may be highly volatile in response to fluctuations in interest rates and other market conditions. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative. Neither UBS nor any of its affiliates, nor any of UBS' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. Additional information will be made available upon request.

For financial instruments admitted to trading on an EU regulated market: UBS AG, its affiliates or subsidiaries (excluding UBS Securities LLC and/or UBS Capital Markets LP) acts as a market maker or liquidity provider (in accordance with the interpretation of these terms in the UK) in the financial instruments of the issuer save that where the activity of liquidity provider is carried out in accordance with the definition given to it by the laws and regulations of any other EU jurisdictions, such information is separately disclosed in this research report.

United Kingdom and the rest of Europe: Except as otherwise specified herein, this material is communicated by UBS Limited, a subsidiary of UBS AG, to persons who are market counterparties or intermediate customers (as detailed in the FSA Rules) and is only available to such persons. The information contained herein does not apply to, and should not be relied upon by, private customers. UBS Limited is authorised and regulated by the Financial Services Authority. France: Prepared by UBS Limited and distributed by UBS Limited and UBS Securities France SA. UBS Securities France S.A. is regulated by the Autorité des Marchés Financiers (AMF). Where an analyst of UBS Securities France S.A. has contributed to this report, the report is also deemed to have been prepared by UBS Securities France S.A. Germany: Prepared by UBS Limited and distributed by UBS Limited and UBS Deutschland AG. UBS Deutschland AG is regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). Spain: Prepared by UBS Limited and distributed by UBS Limited and UBS Securities España SV, SA. UBS Securities España SV, SA is regulated by the Comisión Nacional del Mercado de Valores (CNMV). Turkey: Prepared by UBS Menkul Degerler AS on behalf of and distributed by UBS Limited. Russia: Prepared and distributed by the Moscow Representative Office of UBS Cyprus Moscow Limited. Switzerland: Distributed by UBS AG to persons who are institutional investors only. Italy: Prepared by UBS Limited and distributed by UBS Limited and UBS Italia Sim S.p.A.. UBS Italia Sim S.p.A. is regulated by the Bank of Italy and by the Commissione Nazionale per le Società e la Borsa (CONSOB). Where an analyst of UBS Italia Sim S.p.A. has contributed to this report, the report is also deemed to have been prepared by UBS Italia Sim S.p.A.. South Africa: UBS South Africa (Pty) Limited (Registration No. 1995/011140/07) is a member of the JSE Limited, the South African Futures Exchange and the Bond Exchange of South Africa. UBS South Africa (Pty) Limited is an authorised Financial Services Provider. Details of its postal and physical address and a list of its directors are available on request or may be accessed at <http://www.ubs.co.za>. United States: Distributed to US persons by either UBS Securities LLC or by UBS Financial Services Inc., subsidiaries of UBS AG; or by a group, subsidiary or affiliate of UBS AG that is not registered as a US broker-dealer (a "non-US affiliate"), to major US institutional investors only. UBS Securities LLC or UBS Financial Services Inc. accepts responsibility for the content of a report prepared by another non-US affiliate when distributed to US persons by UBS Securities LLC or UBS Financial Services Inc. All transactions by a US person in the securities mentioned in this report must be effected through UBS Securities LLC or UBS Financial Services Inc., and not through a non-US affiliate. Canada: Distributed by UBS Securities Canada Inc., a subsidiary of UBS AG and a member of the principal Canadian stock exchanges & CIPF. A statement of its financial condition and a list of its directors and senior officers will be provided upon request. Hong Kong: Distributed by UBS Securities Asia Limited. Singapore: Distributed by UBS Securities Pte. Ltd or UBS AG, Singapore Branch. Japan: Distributed by UBS Securities Japan Ltd to institutional investors only. Australia: Distributed by UBS AG (Holder of Australian Financial Services Licence No. 231087) and UBS Securities Australia Ltd (Holder of Australian Financial Services Licence No. 231098) only to "Wholesale" clients as defined by s761G of the Corporations Act 2001. New Zealand: Distributed by UBS New Zealand Ltd.

The disclosures contained in research reports produced by UBS Ltd shall be governed by and construed in accordance with English law.

© 2007 UBS. All rights reserved. This report may not be reproduced or redistributed, in whole or in part, without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect.

