

**ANNUAL REPORT 2003**  
**BANQUE PIGUET & CIE S.A.**



**BANQUE PIGUET & CIE S.A.**  
DEPUIS 1856

## **MESSAGE OF THE EXECUTIVE BOARD**

### **THE YEAR 2003 HAS BEEN AN EXCEPTIONALLY GOOD ONE FOR BANQUE PIGUET & CIE S.A.**

The success of the Bank's investment strategy and its acquisition of new clients resulted in a significant increase in the bottom line and in the volume of assets under management. Client acquisition increased not only in our traditional markets in Switzerland and Europe, but also in the Middle East and Latin America, complementing the strong growth of our Miami affiliate, the PRS Group.

The assets under management now amount to CHF 3,400 million, to which must be added assets with the PRS Group currently in excess of US\$ 1,300 million.

Within the context that the financial markets behaved more or less according to our forecasts, our earnings for the year are well in excess of expectations. The Bank's net profit increased three fold to more than CHF 8 million.

Another important event in the year under review was the arrival in November of Charles de Boissezon, appointed President of the Executive Board as of 1 January 2004. His international experience and extensive knowledge of the Asian and South American markets will be invaluable in helping the Bank to further develop the potential in these regions, while of course continuing to offer the highest-quality services to our long-standing clients.

The new management at the Banque Cantonale Vaudoise, our principal shareholder, has confirmed the role of the Banque Piquet as the BCV Group's flagship in the field of international private banking.

The 2003 results, all the more remarkable after two consecutive years of a bearish market trend, have been achieved without any increase in staff and through good control of expenditures. Our sincere thanks to all members of staff for excellent work and team spirit, which has enabled us to achieve success in a difficult environment.

Thank-you also to our clients for their loyalty and confidence, which do the Bank great honour and for which we are indeed grateful.

## **CHARLES DE BOISSEZON : NEW TEAM LEADER**

Charles de Boissezon joined the Bank on 1 November 2003, and was appointed President of the Executive Board as of 1 January 2004. Taking over from the late lamented Pierre Dejardin-Verkinder, he has special responsibility for private client activities.

Charles de Boissezon has more than 30 years of management experience with the HSBC banking group, including 20 years devoted to private banking. His career with this international group took him to management positions in Hong Kong, Santiago (Chile), New York, London, Jersey, and Djibouti (East Africa).

Returning to the Geneva area, which he first encountered as a student at the Collège du Léman, Versoix, Mr de Boissezon held a general management position with HSBC Switzerland for eight years, before joining Banque Piguet.

His wide experience, warm personality and love of authentic values will be a valuable asset to the Bank, bringing new leadership and strength to the management team. Mr de Boissezon fully endorses the current approach to asset management based on the client's real needs over the long term and a clear and consistent investment strategy, which is the Bank's trademark. He feels too that the human dimension of Banque Piguet & Cie S.A. is an essential part of its dynamic spirit, inspiring confidence in clients and staff alike.

## **INVESTMENT POLICY**

**OUR INVESTMENT POLICY WAS LARGELY RESPONSIBLE FOR THE GOOD PERFORMANCE OF OUR DISCRETIONARY PORTFOLIOS. HOWEVER, OUR INVESTMENT COMMITTEE CALLS FOR PRUDENCE IN 2004.**

### **Making the very best of the stock market recovery**

At the beginning of the year under review, few people expected to see a recovery in either the economy or the stock markets. In fact the US market established a real floor as early as October 2002 and the monetary and fiscal stimulation programme was at work. In March 2003 Wall Street was on the threshold of a bull market that would suffer few lapses and help to kick-start other financial markets. Once again our Bank was quick to see the way the wind was blowing and to set its sails accordingly, without forgetting to take steps to protect clients against market volatility. Our strategy placed great emphasis on funds that specialised, notably, in the emerging markets and smaller company shares ("small caps"), as well as on alternative funds chosen for the consistency of their performances.

### **2004: charting our course with caution**

Equities are once again in a dominant position among the world's financial assets, while bonds have rarely been so poorly represented in portfolios. Such a renewal of enthusiasm for stock markets seems to us premature in view of the collapse of a speculative bubble as recently as the year 2000. It normally takes a correction of considerable length to restore order after such an event. The risk of further corrections is therefore likely to increase. Moreover, inflation continues to weaken, having failed to respond to the economic recovery in the accustomed manner, which does not hold out much hope for an increase in interest rates.

In our view the engines driving the economic recovery in the United States, notably the programme of monetary and fiscal stimulation, will gradually lose power. Another engine of growth, China, is also showing signs of overheating. Japan on the other hand may be about to cash in on a successful major restructuring, ending 14 years of economic doldrums. It does however remain vulnerable to a slowdown in the economies of the USA and/or Asia. In Europe, the stock exchanges have recovered to an extent that is hardly justified by the situation in the real economies, and the negative impact of the sharp rise in the euro exchange rate has yet to be felt in its entirety.

### **Caution remains the best policy**

In the light of these observations we feel it is best to modify our investment guidelines by taking a cautious view of equities, which must make room for a greater portion of government bonds in portfolios. This accurately reflects the priority which the Bank gives to a strategy rigorously geared on long-term performance and the preservation of capital.

## Investment fund

The Piguet Global Fund – International Bond, a fund governed by the laws of Luxembourg and invested in international bonds, was singled out for several S&P Micropal awards at the end of 2003, underlining the fine performance of international bond funds distributed in Switzerland. Our CHF segment was awarded first place on an annualised basis for worldwide bond funds denominated in Swiss francs. As for our USD segment it also was awarded first place on the basis of a five-year Micropal sample covering international bonds denominated in dollars. These distinctions are clearly a tribute to the Bank's winning strategy in this field. Above all this strategy managed to correctly identify a large number of major trends including the continuation of disinflation throughout the world over the past few years, the flight into quality after the bursting of the speculative bubble in 2000, the reduction in risk aversion among investors in 2003, which enabled bonds at the lower quality end to outperform the field (of which we took advantage within the strict limits allowed by the rules of the fund), and finally the sharp rebound of currencies in the dollar peripheral zone in the past two years.



## **PRIVATE BANKING**

**2003 HAS BEEN A RECORD-BREAKING YEAR, WITH A PARTICULARLY IMPRESSIVE INCREASE IN THE VOLUME OF ASSETS UNDER MANAGEMENT AND A LEVEL OF PROFIT THAT CAN ONLY BE DESCRIBED AS HISTORIC.**

### **Discipline that pays dividends**

The year 2003 was not, however, an easy one from the management point of view. Thanks to permanent dialogue between each manager and the research department, and the fact that the recommended strategies have been duly implemented, it has been possible to compensate for the two preceding years, which were at best mediocre. The assets under management increased by CHF 1,000 million, thanks both to the arrival of new clients and to the performance of the accounts under management. The preponderance of assets under discretionary management is worth noting, amounting to 40 per cent of all assets, which is one of the highest ratios in the market.

The constancy of our policy of paying close attention to the client's needs, the fine performances of the past years and the general quality of the Bank's services provide a solid basis on which we shall continue to expand our asset management activities.

## **INSTITUTIONAL ACCOUNT MANAGEMENT**

**THE FINE PERFORMANCE OF THE BANK'S INVESTMENT STRATEGY FOR FIVE CONSECUTIVE YEARS HAS SHOWN ITSELF TO BE A POWERFUL MAGNET FOR NEW CLIENTS, ENABLING US TO FURTHER DEVELOP THIS ACTIVITY IN THE YEAR UNDER REVIEW.**

### **Strong growth in number of accounts**

The rebound in the equity markets and the Bank's judicious allocation of assets have made it possible for institutional accounts to benefit from excellent returns, at levels well above those of the reference indices. The consistency of our performance over five consecutive years has not gone unnoticed in the community of institutional investors and pension funds. As a result, the growth in institutional funds under management in 2003 has been as substantial as the previous year.

### **Enhanced reputation**

Institutional decision makers and their advisers are attracted above all by the originality of the Bank's approach, and our ability to think beyond the fashionable ideas of the moment while focusing our attention on the preservation of capital and reducing the risk factors in markets known for their volatility.

The increasingly widespread recognition of our know-how and success has generated new interest in the Bank, and contacts that should enable us to further develop our institutional activities.

## **INDEPENDENT MANAGERS**

**2003 HAS BEEN A MILESTONE BOTH IN TERMS OF THE PROFIT LEVELS IN THIS CATEGORY AND A STRENGTHENING OF THE TIES WE HAVE ESTABLISHED WITH A CLIENTELE THAT TAKES A PARTICULARLY KEEN INTEREST IN THE QUALITY OF THE SERVICES PROVIDED.**

### **A positive development**

In a market which has been much more buoyant than in the two preceding years, independent managers have been able to concentrate more of their energy on developing the business, as well as on maintaining their client bases. As might be expected, this has inspired a more dynamic acquisition policy. Contacts established at an earlier date have been made to bear fruit. For the Bank this has meant an increase of 14 per cent in the funds deposited by independent managers.

### **A quality of relationship that is an investment in the future**

The favourable climate has enabled us to be more attentive to this special clientele, which takes a particularly keen interest in the quality of the services we are able to offer. In the interest of maintaining and developing the quality of our relationships with the independents we have worked hard to provide up-to-date and appropriate information on changes in the regulatory environment. We know they have appreciated being able to foresee the impact on their clients' affairs. Our presentations of investment strategy are well received.

The success of the year under review is encouraging and strengthens our resolve to be an increasingly proactive partner for the independent manager. We feel certain the favourable trend in this activity sector will continue in 2004 and beyond.

## ORGANISATION OF THE BANK AS OF 31 MARCH 2004

### Board of Directors

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#### Chairman

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Aldo B. Leoni

#### Deputy Chairman

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Christopher E. Preston      Member of the Executive Board, Banque Cantonale Vaudoise

#### Members

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Andreas Bohren	First Vice-President, Banque Cantonale Vaudoise
Charly Denervaud	Financial advisor
Bernard Lachenal	Attorney
Sir Charles Masefield	President, BAE Systems
Gonzalo Rodriguez-Fraile	Chairman, PRS Group
Philip Seligman-Schuerch	Economist
Alexandre Zeller	President of the Executive Board, Banque Cantonale Vaudoise

### Executive Board

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Charles de Boissezon	President of the Executive Board
Arnold Meilland	Member of the Executive Board
Claude Figeat	Member of the Executive Board

### Auditors

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KPMG Fides Peat

**KEY FIGURES FOR OUR MAJORITY SHAREHOLDER  
THE BANQUE CANTONALE VAUDOISE (BCV) AT 31 DECEMBER 2003**

**Balance sheet (in CHF million)**

Balance sheet total	34 252
Advances to clients	23 208
Client deposits and loans	25 683
Shareholders' equity	2 563

**Income**

Gross income	389
Net income	157

<b>Funds on deposit</b>	60 248
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<b>Total manpower</b> (in units of full-time labour)	2 483
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**Equities market data**

Highest price	143.75
Lowest price	62.00

**Structure of capital**

Canton of Vaud	67.89 %
Public	32.11 %

BCV participation in capital of Banque Piguët & Cie S.A. :	65 %
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**ANNUAL ACCOUNTS**



**BALANCE SHEET AS OF 31 DECEMBER**

<b>Assets</b>	CHF	
	2003	2002
Cash	3 728 073.38	4 583 161.09
Money market instruments	50 958.18	20 811.81
Due from banks	71 854 173.64	59 245 387.76
Due from clients	95 756 112.49	82 539 066.03
Mortgages	125 296 528.90	105 325 036.93
Negotiable securities and precious metal trading portfolios	–	2 316 839.51
Financial investments	7 815 515.86	7 831 155.34
Participations	12 894 447.90	12 894 447.90
Tangible fixed assets	15 408 815.00	17 175 575.00
Accrued income and prepaid expenses	4 560 378.22	2 877 497.88
Other assets	10 004 482.41	4 972 054.50
<b>Total assets</b>	<b>347 369 485.98</b>	<b>299 781 033.75</b>
<b>Total group intercompany and affiliate receivables</b>	<b>62 606 679.23</b>	<b>37 898 510.26</b>
<b>Liabilities</b>		
Due to banks	75 446 366.15	96 640 394.06
Due to clients in savings and investment accounts	7 164 086.44	4 791 720.52
Other commitments to clients	190 819 735.17	142 186 821.79
Accrued expenses and deferred income	3 893 885.99	1 064 433.46
Other liabilities	11 539 767.98	6 099 384.00
Valuation adjustments and provisions	4 391 535.00	2 937 132.90
Share capital	20 000 000.00	20 000 000.00
General legal reserves	10 000 000.00	10 000 000.00
Other reserves	16 000 000.00	13 500 000.00
Retained earnings	61 147.02	239 195.02
Income for the year	8 052 962.23	2 321 952.00
<b>Total liabilities</b>	<b>347 369 485.98</b>	<b>299 781 033.75</b>
<b>Total due to group intercompany and affiliate accounts</b>	<b>73 409 430.55</b>	<b>88 457 877.95</b>

## OFF-BALANCE SHEET TRANSACTIONS AS OF 31 DECEMBER

<b>Off-balance sheet</b>	CHF	
	2003	2002
Contingent liabilities	13 296 172.51	16 408 012.31
Irrevocable commitments	7 016 000.00	1 350 000.00
Future commitments	1 000.00	1 000.00
Derivative financial instruments		
<i>Underlying amounts</i>	386 142 748.95	240 003 576.71
<i>Positive replacement value</i>	8 632 698.71	3 245 217.26
<i>Negative replacement value</i>	9 503 253.03	3 436 659.72
Fiduciary transactions	250 494 651.10	298 949 416.00

## INCOME STATEMENT AS OF 31 DECEMBER

	CHF	
	2003	2002
<b>Income and expenses from normal banking activities</b>		
Income from interest transactions		
<i>Interest and discount income</i>	6 294 597.05	7 087 469.57
<i>Interest and dividend income on financial investments</i>	262 595.27	260 575.06
<i>Interest expenses</i>	-2 235 337.39	-2 656 460.98
<b>Subtotal for income from interest transactions</b>	<b>4 321 854.93</b>	<b>4 691 583.65</b>
Income from commissions and services		
<i>Earnings from commissions on lending activities</i>	159 493.96	239 583.75
<i>Earnings from commissions on securities and investment transactions</i>	27 766 932.85	20 825 183.00
<i>Earnings from fees for other services</i>	964 100.32	943 387.83
<i>Commission expenses</i>	-2 700 642.63	-2 899 119.81
<b>Subtotal for income from commissions and service transactions</b>	<b>26 189 884.50</b>	<b>19 109 034.77</b>
<b>Income from trading operations</b>	<b>5 450 576.96</b>	<b>4 911 725.03</b>
Other ordinary income		
<i>Income from disposal of financial investments</i>	-114 809.35	223 247.38
<i>Earnings from participations</i>	4 340 500.00	3 433 830.00
<i>Income from real estate</i>	65 774.68	62 696.95
<i>Other ordinary income</i>	303 128.20	89 876.77
<i>Other ordinary expenses</i>	-	-263 195.05
<b>Subtotal for other ordinary income</b>	<b>4 594 593.53</b>	<b>3 546 456.05</b>
Operating expenses		
<i>Staff expenses</i>	-17 985 542.35	-16 949 288.50
<i>Other operating expenses</i>	-9 574 947.68	-10 770 352.07
<b>Subtotal for operating expenses</b>	<b>-27 560 490.03</b>	<b>-27 719 640.57</b>
<b>Gross income</b>	<b>12 996 419.89</b>	<b>4 539 158.93</b>
Depreciation and amortisation of fixed assets	-1 401 179.41	-1 520 914.17
Valuation adjustments, provisions and losses	-2 729 198.73	-2 197 865.73
<b>Interim income</b>	<b>8 866 041.75</b>	<b>820 379.03</b>
Extraordinary income	610 233.03	1 727 005.77
Extraordinary expenses	-27 448.00	-
Taxation	-1 395 864.55	-225 432.80
<b>Income for the year</b>	<b>8 052 962.23</b>	<b>2 321 952.00</b>

## Source and utilisation of funds (in thousands of Swiss francs)

	2003			2002		
	Source of funds	Utilisation of funds	Balance	Source of funds	Utilisation of funds	Balance
<b>Cash flow from operations (internal financing)</b>						
Income for the year	8 053	–	–	2 322	–	–
Depreciation and amortisation of fixed assets	1 401	–	–	1 521	–	–
Valuation adjustments and provisions	1 455	–	–	410	–	–
Accrued income and prepaid expenses in the form of assets	–	1 683	–	1 165	–	–
Accrued expenses and deferred income in the form of liabilities	2 829	–	–	–	2 639	–
Other headings	5 440	5 031	–	577	1 871	–
<b>Balance</b>	<b>19 178</b>	<b>6 714</b>	<b>12 464</b>	<b>5 995</b>	<b>4 510</b>	<b>1 485</b>
<b>Cash flow from changes in fixed assets</b>						
Participations	–	25	–	–	–	–
Real estate used by the Bank	–	887	–	–	58	–
Other real estate	1 774	–	–	–	–	–
Other tangible fixed assets	–	497	–	–	1 206	–
<b>Balance</b>	<b>1 774</b>	<b>1 409</b>	<b>365</b>	<b>–</b>	<b>1 264</b>	<b>-1 264</b>
<b>Cash flow from banking activities</b>						
Medium- and long-term transactions (>1 year)						
<i>Due to banks</i>	–	4 000	–	–	2 000	–
<i>Due to clients</i>	3 722	–	–	–	75	–
<i>Savings and investment accounts</i>	–	–	–	–	–	–
<i>Due from clients</i>	–	4 421	–	1 518	–	–
<i>Mortgages</i>	–	52 102	–	–	11 523	–
<i>Financial investments</i>	–	399	–	362	–	–
Short-term transactions						
<i>Commitments to banks</i>	–	17 194	–	–	2 394	–
<i>Commitments to clients</i>	2 372	–	–	–	28 412	–
<i>Other commitments</i>	44 911	–	–	25 545	–	–
<i>Money market instruments</i>	–	30	–	363	–	–
<i>Due from banks</i>	–	12 609	–	8 110	–	–
<i>Due from clients</i>	–	8 796	–	8 655	–	–
<i>Mortgages</i>	32 130	–	–	–	2 921	–
<i>Negotiable securities and precious metal trading portfolios</i>	2 317	–	–	–	2 215	–
<i>Financial investments</i>	415	–	–	2 045	–	–
<i>Other receivables</i>	–	–	–	–	–	–
<b>Balance</b>	<b>85 867</b>	<b>99 551</b>	<b>-13 684</b>	<b>46 598</b>	<b>49 540</b>	<b>-2 942</b>
<b>Cash position</b>						
Cash	855	–	–	2 721	–	–
<b>Balance</b>	<b>855</b>	<b>–</b>	<b>855</b>	<b>2 721</b>	<b>–</b>	<b>2 721</b>
<b>Total source of funds</b>	<b>107 674</b>	<b>–</b>	<b>–</b>	<b>55 314</b>	<b>–</b>	<b>–</b>
<b>Total utilisation of funds</b>	<b>–</b>	<b>107 674</b>	<b>–</b>	<b>–</b>	<b>55 314</b>	<b>–</b>

## NOTES TO FINANCIAL STATEMENTS

### 1. Commentary on the year's activity and a word about staffing

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#### General observations

Banque Piguët & Cie S.A. (hereinafter "the Bank") sees itself as an institution that is above all devoted to the management of its clients' assets and to activities as a dealer in shares and other securities. In addition to these investment services, the Bank is mainly involved in the arrangement of lombard credits and mortgages for certain clients.

The Bank conducts its activities at four locations: the head office in Yverdon-les-Bains, the branch in Geneva and the offices of Lausanne and Lugano. Expressed in full-time employment, the total staffing at the end of the year under review was the equivalent of 86, which is identical to the situation at the end of 2002.

The Bank's main activities are described below.

#### Balance sheet operations

Interest operations carried out for the account of clients are generated by loans to clients that are generally covered by securities or mortgages, the latter being mainly for home financing.

Short- to medium- term interbank operations are mainly carried out with the Banque Cantonale Vaudoise (BCV) Group.

The Bank manages balance sheet interest rate risks by means of rate swaps (IRS).

#### Trading operations

The Bank carries out all of the trading operations that are customarily offered in this field for the account of clients, on the basis of the recommendations of its financial analysts.

Extremely strict limits have been set to trading activities carried out for the Bank's own account.

#### Commissions and services

Commissions and services mainly relate to asset management, fiduciary deposits, as well as the trading of securities and derivative financial instruments for client accounts. The Bank also provides services in the field of discretionary fund management, as well as the administration of investment funds.

The Bank offers its service to both institutional and private banking clientele.

#### Other activities

The Bank has a minority holding (33.33 per cent) in a foreign-based company specialised in alternative fund management.

### Risk management

The management of risks is based on the Bank's policy in the areas of credit and market risks. The Bank has appointed a risk manager as well as a risk committee. All activity sectors within the Bank involving risks are represented on this committee.

The installation of a centralised information system linking the various aspects of the Bank's activities that involve risk is in the final stage of completion.

#### Default risks

The Bank's credit policy takes into account all commitments which could result in losses if the counterparts are unable to meet their obligations.

The Bank limits credit risks in several ways: by diversifying them, by strict requirements as to the quality of the borrower, and by the degree of cover required.

The quality of clients is assessed on the basis of standardised solvability criteria. Responsibility for the granting of credits is organised by the board of directors.

The value of guarantees is subject to regular controls by type of cover. The Bank's real estate experts provide assistance to those responsible for credits as well as to clients, for all relevant technical questions and real estate valuations.

The Bank has laid down the following procedures for the valuation of real estate:

- property inhabited by the owner: actual value
- investment property: value based on profitability
- building plot: market value taking into account future use

The size of a loan depends on the ability of the client to service the debt and the proportion of client securities held by the Bank that it represents. Second mortgages have to be amortised. For the valuation of securities used as collateral (collateralised credits), the Bank applies the principle of market value after deduction of the customary collateral margins.

Valuation adjustments and loss reserves are reviewed and readjusted each quarter.

### Interest rate risk

Interest rate risk results from non-concordance of the due dates of assets and liabilities on the balance sheet. The Bank's policy for all major credits is to refinance in the same currency for the same maturity dates.

Investment limits take into account the potential effect on earnings and the client's risk profile in relation to the portfolio. The interest rate risk is measured each month with the help of software designed to analyse the effect of interest rate variations on revenue and shareholders' equity. Given the Bank's field of activity the interest rate risk may be considered negligible.

### Other market risks

To limit other market risks, which are essentially risks in relation to positions in shares and currencies, the Bank has created a system of limits. Trading positions are subject to daily controls.

### Cash risks

Cash risks are governed in accordance with the legal requirements. Trading for the Bank's own account is monitored on a regular basis.

### Operating risks

Operating risks are defined as "risks of direct or indirect losses resulting from insufficiency of internal procedures or their failure, due to the human factor, to existing systems or to external events". Such risks can be limited with the help of internal rules and directives focusing on organisation and suitable controls. The internal control system is verified by an internal audit and by the compliance officer, reporting directly to the board of directors.

### Compliance and legal risks

The compliance officer ensures that the Bank is acting in accordance with the regulatory provisions in force and with the duty of due diligence expected of financial intermediaries. The compliance officer and the legal service are responsible for updating the internal directives to take any new legal and regulatory requirements into account. They closely follow legal developments at all levels including the supervisory authorities, government, parliament and other bodies.

### Outsourcing

The Bank has entrusted specific tasks to the following organisations:

- THALES INFORMATION SYSTEMS SA: management and operation of computer systems
- SUNGARD INVESTMENT SYSTEMS SA: utilisation of banking software
- BIVERONI BATSCHELET PARTNERS AG: utilisation of interbank communication systems (SIC, SWIFT, SECOM)

In accordance with the requirements of the Federal Banking Commission this outsourcing is regulated in each case by a detailed service contract. As a guarantee of the confidential nature of all operations the employees of service providers are subject to banking secrecy.

## 2. Valuation and accounting principles

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### Basic principles

The accounts are maintained in accordance with the accounting and valuation principles of the Swiss Code of Obligations, the Federal Law on Banks and Savings Institutions and its implementation ordinance, statutory provisions, and the directives of the Federal Banking Commission.

### Modification of valuation and accounting principles

The new version of the directives on the drawing up of accounts for Swiss banks takes effect as of the annual accounts closed on 31 December 2003.

### Recording of operations and inclusion in the balance sheet

All operations are entered in the books on the date they are completed and valued from that day for the purpose of determining the result.

### Translation of transactions into foreign currencies

Transactions in foreign currencies are entered into the accounts at the exchange rates applicable on the date of the transactions. Profits and losses resulting from the settlement of these transactions, as well as from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates applicable on the date of the balance sheet, are entered in the profit and loss account.

The main exchange rates used at the time of closing the annual accounts are as follows:

	2003		2002	
	Closing rate	Average annual rate	Closing rate	Average annual rate
EUR	1.5550	1.5227	1.4475	1.4654
USD	1.2325	1.3365	1.3825	1.5472
GBP	2.1950	2.1964	2.2200	2.3287
JPY	1.1500	1.1571	1.1625	1.2417



## Intangible assets

### Pension fund commitments

The Banque Cantonale Vaudoise (BCV) Group to which the Banque Piguet & Cie S.A. belongs has subscribed to various pension fund plans for all employees as required by local legislation. These plans, generally speaking, have a legal structure based on the principle of the amount of contributions made.

The employees of the Banque Piguet & Cie S.A. are affiliated to the plan of the parent company. In view of the support provided by the Group to reduce the technical deficit of the principal pension fund institution, that of the Banque Cantonale Vaudoise, the plan is based on total contributions for calculation of the pension commitments, as defined by the Swiss-GAAP RPC 16. The actuarial calculations, carried out by independent experts for the pension fund as a whole, serve as a basis for calculating the size of the pension fund commitments and the charge to the Banque Piguet & Cie S.A. The surplus cover is activated only to the extent that it makes it possible to reduce the future charge to the employer. The surplus cover cannot be repaid to the employer however. The insufficiency of cover resulting from the first application of this norm is to be depreciated over the average residual duration of service for employees in active service.

## Taxation

### Current taxes

Current taxes are taxes on profits of a recurrent nature, which are usually annual. Sporadic taxes or taxes on transactions do not count as current taxes on profits.

Current taxes that impact on the results of the corresponding period are determined in accordance with the relevant fiscal prescriptions and entered in the accounts as expenses for the accounting period in which the profits were made.

Direct taxes on current profits are entered into the accounts as liabilities in the balance sheet under the heading "Payables".

### Contingent liabilities, irrevocable commitments, future commitments

These items are presented as off-balance sheet transactions at book value. For identified risks the Bank makes provisions under liabilities in the balance sheet.

### Value adjustments and provisions

Valuation adjustments and specific provisions are made to cover all identified risks in accordance with the principle of due diligence. Valuation adjustments and provisions which in a given accounting period are no longer economically necessary are dissolved and entered in the profit and loss account.

## Derivative financial instruments

### Trading operations

All of the Bank's derivative financial instruments are valued at fair value. Positive and negative replacement values are entered in the balance sheet under the headings "Other assets" and "Other liabilities". The fair value is given by the price set by a liquid and efficient market.

The income, realised and unrealised, from transactions on derivative financial instruments used for trading purposes, is entered in the accounts under the heading "Income from trading operations".

### Coverage of risks

The Bank also uses derivative financial instruments to control interest rate risks (IRS) in the context of asset management.

The balance of income from operations to cover interest rate risks is entered in the accounts under the heading "Interest charges". Accumulated interest as well as variations in replacement values are presented in the "Adjustment account" under "Other assets".

The results of the coverage of risks as well as the relevant objectives and strategies are always documented after the conclusion of such transactions.

### 3. Information concerning the balance sheet

The following sections are numbered in accordance with the Instructions for Preparation of the Accounts (Directives sur l'établissement des comptes, DEC-CFB). The missing numbers correspond to sections that are not relevant to Banque Piguët & Cie S.A.

#### 3.1 Summary of hedging operations (in thousands of Swiss francs)

	Type of hedging			Total
	Mortgage guarantees	Other guarantees	Unsecured advances	
<b>Advances</b>				
Due from clients	6 251	73 233	16 272	95 756
Mortgages				
<i>Residential properties</i>	118 387	–	–	118 387
<i>Commercial properties</i>	943	–	–	943
<i>Trade and industry</i>	411	–	–	411
<i>Others</i>	5 556	–	–	5 556
<b>Total advances</b>				
31.12.2003	131 548	73 233	16 272	221 053
31.12.2002	107 073	61 302	19 489	187 864
<b>Off-balance sheet</b>				
Contingent liabilities	–	11 131	2 165	13 296
Irrevocable commitments	7 016	–	–	7 016
Future commitments	–	–	1	1
<b>Total off-balance sheet</b>				
31.12.2003	7 016	11 131	2 166	20 313
31.12.2002	1 450	14 112	2 197	17 759
	Gross amount	Estimated value from realisation of securities	Net amount	Individual value adjustments
<b>Doubtful debts</b>				
31.12.2003	15 523	12 959	2 564	2 564
31.12.2002	2 327	1 000	1 327	1 327

The increase in doubtful debts over the previous financial year relates mainly to two cases in which the credit was considered doubtful in 2002 and for which the risk of loss increased in 2003. A third case which was already doubtful in 2002, increased following the recovery of a credit of the first rank with a view to the compulsory sale of the mortgage securities.

#### 3.2 Allocation of negotiable securities and precious metal trading portfolios, financial investments and participations (in thousands of Swiss francs)

##### Allocation of negotiable securities and precious metal trading portfolios (in thousands of Swiss francs)

<b>Negotiable securities and precious metal trading portfolios</b>	2003	2002
Participation certificates	–	2 317
<b>Total negotiable securities and precious metal trading portfolios</b>	–	<b>2 317</b>
Including securities accepted for rediscount or as collateral by the issuing bank	–	–

##### **Essential commitments and receivables funds under other balance sheet headings, with valuation at the market price and income listed under the heading "Income from trading operations"**

Positive replacement values for derivative financial instruments of trading portfolios (other assets)	8 633	3 245
Negative replacement values for derivative financial instruments of trading portfolios (other liabilities)	-8 484	-3 036
<b>Total</b>	<b>149</b>	<b>209</b>

### Distribution of financial investments (in thousands of Swiss francs)

	Book value		Fair value	
	2003	2002	2003	2002
Debt securities	7 377	7 250	7 889	7 933
<i>Including the following valued according to the accrual method</i>	<i>7 377</i>	<i>7 250</i>	<i>7 889</i>	<i>7 933</i>
Participation certificates	438	581	533	657
<b>Total</b>	<b>7 815</b>	<b>7 831</b>	<b>8 422</b>	<b>8 590</b>
Including securities accepted for rediscount or as collateral by the issuing bank	6 761	6 976	7 274	7 657

### Participations (in thousands of Swiss francs)

	2003	2002
Quoted	183	183
Unquoted	12 712	12 712
<b>Total participations</b>	<b>12 895</b>	<b>12 895</b>

### 3.3 Key investments

Company / Head Office	Activity	Capital in thousands of units	Participation in %	
			2003	2002
Cofimor Investment and Finance Limited, Nicosia, Cyprus	Inactive	CHF 3	86	86
Piguet Asset Management SA, Luxembourg	Management of investment funds	CHF 210	100	100
Piguet Advisory Company SA, Luxembourg	Management of investment funds	CHF 125	100	100
Piguet Bank & Trust Ltd, Cayman	Asset management	USD 1 000	100	100
PRS International Consulting, Miami	Asset management	USD 1	33.33	33.33
PRS International (Cayman) Ltd, Cayman	Asset management	USD 250	33.33	33.33

### 3.4 Presentation of fixed assets (in thousands of Swiss francs)

	Purchase value	Cumulative depreciation	Book value at the end of the year 2002	Current year				Book value at the end of the year 2003
				Changes in allocation	Investments	Dis-investments	Depreciation	
Participations								
<i>Majority participations</i>	2 340	- 328	2 012	–	–	–	–	2 012
<i>Minority participations</i>	11 884	- 1 001	10 883	–	25	–	- 25	10 883
<b>Total participations</b>	<b>14 224</b>	<b>- 1 329</b>	<b>12 895</b>	<b>–</b>	<b>25</b>	<b>–</b>	<b>- 25</b>	<b>12 895</b>
Real estate								
<i>Real estate used by the Bank</i>	12 268	- 1 490	10 778	–	887	–	- 189	11 476
<i>Other real estate</i>	5 278	- 823	4 455	–	–	- 1 774	- 197	2 484
Other tangibles	9 569	- 7 626	1 943	–	497	–	- 991	1 449
<b>Total tangible assets</b>	<b>27 115</b>	<b>- 9 939</b>	<b>17 176</b>	<b>–</b>	<b>1 384</b>	<b>- 1 774</b>	<b>- 1 377</b>	<b>15 409</b>
Fire insurance value of real estate								15 997
Fire insurance value of other tangible assets								6 626
Liabilities: future terms of leasing resulting from leasing of exploitation								8

### 3.5 Other assets and other liabilities (in thousands of Swiss francs)

	2003		2002	
	Other assets	Other liabilities	Other assets	Other liabilities
<b>Replacement value of derivative financial instruments</b>				
<i>Contracts for own account</i>				
<i>Management of balance sheet</i>	178	1 216	187	592
<i>Contracts as agent</i>	8 455	8 287	3 058	2 845
<b>Total of derivative financial instruments</b>	<b>8 633</b>	<b>9 503</b>	<b>3 245</b>	<b>3 437</b>
Adjustment account	217	–	400	–
Indirect taxes	99	598	118	525
Various assets and liabilities	1 055	1 438	1 209	2 137
<b>Total for other assets and other liabilities</b>	<b>10 004</b>	<b>11 539</b>	<b>4 972</b>	<b>6 099</b>

### 3.6 Assets pledged as security or transferred as a guarantee of commitments as well as assets constituting a proprietary reserve (in thousands of Swiss francs)

	2003		2002	
	Assets pledged or transferred	Corresponding engagements	Assets pledged or transferred	Corresponding engagements
Financial investments	5 659	–	4 840	–

### 3.7 Indication of commitments to own pension and welfare funds (in thousands of Swiss francs)

The employees of the Banque Piguët & Cie S.A. are affiliated to the pension plan of the Banque Cantonale Vaudoise.

On the basis of the assumptions made for actuarial calculations carried out by the independent expert, the pension plan of the Banque Cantonale Vaudoise had a slight surplus of assets at the end of 2003. The payments made by the employer in 2003 include the sum of CHF 772,500 as an exceptional contribution.

A provision for this sum was entered as a charge in the financial year of 2002.

For the financial year of 2003 a commitment has been made to make an exceptional contribution of CHF 450,000 in 2004.

### 3.9 Presentation of valuation adjustments and provisions (in thousands of Swiss francs)

	Situation at the end of the year 2002	Utilisation and reversals	Change of allocation (new allocation)	Recovery, doubtful interest, exchange rate differences	New expenses charged to income statement	Reversals credited to income statement	Situation at the end of the year 2003
Valuation adjustments and provisions for default risks (recovery risks and country risks)	1 328	–	–	–	2 037	–	3 365
Valuation adjustments and provisions for other operational risks	837	–	–	–	–	- 260	577
Other provisions	772	- 772	–	–	450	–	450
<b>Total valuation adjustments and provisions</b>	<b>2 937</b>	<b>- 772</b>	<b>–</b>	<b>–</b>	<b>2 487</b>	<b>- 260</b>	<b>4 392</b>

### 3.10 Presentation of share capital (in thousands of Swiss francs)

	2003			2002		
	Nominal value total	Number of shares	Capital participating in dividend	Nominal value total	Number of shares	Capital participating in dividend
<b>Share capital</b>	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>

### Large shareholders and groups of shareholders bound by voting agreements (in thousands of Swiss francs)

	2003			2002		
	Total book value	Number of shares	Capital with entitlement to dividend	Total book value	Number of shares	Capital with entitlement to dividend
<b>with voting rights</b>						
Banque Cantonale Vaudoise, Lausanne	13 000	130 000	13 000	13 000	130 000	13 000
Fondation d'Intéressement Banque Piguët & Cie S.A., Yverdon-les-Bains	3 000	30 000	3 000	3 000	30 000	3 000
Heirs of Pierre Dejardin-Verkinder, Geneva	2 800	28 000	2 800	2 800	28 000	2 800
Arnold Meillard, Genolier	1 200	12 000	1 200	1 200	12 000	1 200
	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>	<b>20 000</b>	<b>200 000</b>	<b>20 000</b>

### 3.11 Composition of shareholders' equity (in thousands of Swiss francs)

#### Shareholders' equity at the beginning of the current year

Share capital	20 000
General legal reserve	10 000
Other reserves	13 500
Income as per balance sheet	2 561
<b>Total shareholders' equity at the beginning of the year 2003</b> (before distribution of income)	<b>46 061</b>
+ Income of current year	8 053
<b>Total shareholders' equity at the end of the year 2003</b> (before distribution of the profit)	<b>54 114</b>

Including :

Share capital	20 000
General legal reserve	10 000
Other reserves	16 000
Income as per balance sheet	8 114

**3.12 Maturity structure of current assets and borrowed funds (in thousands of Swiss francs)**

	Maturities						Fixed assets	Total
	At sight	Redeemable by notice	Up to 3 months	Between 3 and 12 months	Between 12 months and 5 years	In excess of 5 years		
<b>Current assets</b>								
Cash	3 728	–	–	–	–	–	–	3 728
Money market instruments	51	–	–	–	–	–	–	51
Due from banks	71 854	–	–	–	–	–	–	71 854
Due from clients	33 966	74	30 988	24 674	5 403	651	–	95 756
Mortgages	–	14 795	18 952	23 317	65 828	2 405	–	125 297
Financial investments	439	–	–	–	201	1 517	5 659	7 816
<b>Total current assets</b>								
<b>31.12.2003</b>	<b>110 038</b>	<b>14 869</b>	<b>49 940</b>	<b>47 991</b>	<b>71 432</b>	<b>4 573</b>	<b>5 659</b>	<b>304 502</b>
<b>31.12.2002</b>	<b>91 979</b>	<b>53 247</b>	<b>53 111</b>	<b>38 783</b>	<b>16 870</b>	<b>3 031</b>	<b>4 840</b>	<b>261 861</b>
<b>Borrowed funds</b>								
Commitments to banks	1 854	–	25 500	48 092	–	–	–	75 446
Due to clients in the form of savings and investments	–	7 164	–	–	–	–	–	7 164
Other commitments to clients	156 965	20 926	7 966	373	4 470	120	–	190 820
<b>Total borrowed funds</b>								
<b>31.12.2003</b>	<b>158 819</b>	<b>28 090</b>	<b>33 466</b>	<b>48 465</b>	<b>4 470</b>	<b>120</b>	<b>–</b>	<b>273 430</b>
<b>31.12.2002</b>	<b>128 565</b>	<b>9 431</b>	<b>47 016</b>	<b>53 739</b>	<b>4 698</b>	<b>170</b>	<b>–</b>	<b>243 619</b>

**3.13 Receivables and commitments to affiliated companies  
as well as credits granted within organisation (in thousands of Swiss francs)**

	2003	2002
Commitments to affiliated companies	1	95
Credits granted within organisation	1 333	1 588

### 3.14 Distribution of the balance sheet between Switzerland and abroad (in thousands of Swiss francs)

Assets	2003		2002	
	Switzerland	Abroad	Switzerland	Abroad
Cash	2 799	929	4 089	494
Money market instruments	21	30	21	–
Due from banks	58 175	13 679	29 238	30 007
Due from clients	48 456	47 300	41 835	40 704
Mortgages	124 751	546	102 717	2 608
Negotiable securities and precious metal trading portfolios	–	–	13	2 304
Financial investments	6 954	861	7 282	549
Participations	183	12 712	183	12 712
Tangible fixed assets	15 409	–	17 176	–
Accrued income and prepaid expenses	4 560	–	2 877	–
Other assets	10 004	–	4 972	–
<b>Total assets</b>	<b>271 312</b>	<b>76 057</b>	<b>210 403</b>	<b>89 378</b>
<b>Liabilities</b>				
Due to banks	68 638	6 808	86 231	10 409
Due to clients in the form of savings and investments	7 071	93	4 592	200
Other commitments to clients	112 812	78 007	68 137	74 050
Accrued and deferred income expenses	3 894	–	1 065	–
Other liabilities	11 540	–	6 099	–
Valuation adjustments and provisions	4 392	–	2 937	–
Share capital	20 000	–	20 000	–
General legal reserves	10 000	–	10 000	–
Other reserves	16 000	–	13 500	–
Retained earnings	61	–	239	–
Income for the year	8 053	–	2 322	–
<b>Total liabilities</b>	<b>262 461</b>	<b>84 908</b>	<b>215 122</b>	<b>84 659</b>

### 3.15 Distribution of assets by country / groups of countries (in thousands of Swiss francs)

Assets	2003		2002	
	Absolute value	Portion as %	Absolute value	Portion as %
Europe				
<i>Switzerland</i>	271 312	78.2	210 403	70.2
<i>European Union</i>	30 581	8.8	31 770	10.6
United States	22 635	6.5	27 649	9.2
Asia	2 208	0.6	163	–
Other	20 633	5.9	29 796	10.0
<b>Total assets</b>	<b>347 369</b>	<b>100</b>	<b>299 781</b>	<b>100</b>

**3.16 Balance sheet breakdown by currencies (in thousands of Swiss francs)**

<b>Assets</b>	Currencies						
	CHF	USD	EUR	GBP	JPY	Other	Metal
Cash	1 980	106	1 594	42	6	–	–
Money market instruments	21	5	25	–	–	–	–
Due from banks	5 505	23 108	31 426	5 237	1 892	2 561	2 125
Due from clients	54 726	23 580	15 856	596	155	843	–
Mortgages	125 297	–	–	–	–	–	–
Negotiable securities and precious metal trading portfolios	–	–	–	–	–	–	–
Financial investments	6 954	861	–	–	–	–	–
Participations	12 895	–	–	–	–	–	–
Tangible fixed assets	15 409	–	–	–	–	–	–
Accrued income and prepaid expenses	4 557	–	2	–	–	1	–
Other assets	9 304	689	3	8	–	–	–
<b>Total of positions entered as assets</b>	<b>236 648</b>	<b>48 349</b>	<b>48 906</b>	<b>5 883</b>	<b>2 053</b>	<b>3 405</b>	<b>2 125</b>
Claims to deliver in relation to spot transactions, futures and options	57 952	151 674	73 004	1 574	29 970	2 969	–
<b>Total assets</b>	<b>294 600</b>	<b>200 023</b>	<b>121 910</b>	<b>7 457</b>	<b>32 023</b>	<b>6 374</b>	<b>2 125</b>
<b>Liabilities</b>							
Due to banks	63 253	11 589	560	–	–	44	–
Due to clients in savings and investment accounts	7 164	–	–	–	–	–	–
Other commitments to clients	94 884	36 041	46 774	5 699	1 998	3 299	2 125
Accrued expenses and deferred income	3 883	11	–	–	–	–	–
Other liabilities	11 294	210	36	–	–	–	–
Valuation adjustments and provisions	4 392	–	–	–	–	–	–
Share capital	20 000	–	–	–	–	–	–
General legal reserves	10 000	–	–	–	–	–	–
Other reserves	16 000	–	–	–	–	–	–
Retained earnings	61	–	–	–	–	–	–
Income for the year	8 053	–	–	–	–	–	–
<b>Total of positions entered as liabilities</b>	<b>238 984</b>	<b>47 851</b>	<b>47 370</b>	<b>5 699</b>	<b>1 998</b>	<b>3 343</b>	<b>2 125</b>
Commitments to deliver in relation to spot transactions, futures and options	58 080	151 004	73 430	1 568	29 947	2 965	–
<b>Total liabilities</b>	<b>297 064</b>	<b>198 855</b>	<b>120 800</b>	<b>7 267</b>	<b>31 945</b>	<b>6 308</b>	<b>2 125</b>
<b>Net position per currency</b>	<b>-2 464</b>	<b>1 168</b>	<b>1 110</b>	<b>190</b>	<b>78</b>	<b>66</b>	<b>–</b>

**4. Information concerning off-balance sheet transactions****4.1 Distribution of contingent liabilities (in thousands of Swiss francs)**

	2003	2002
Irrevocable commitments	13 296	16 408

#### 4.3 Outstanding derivative financial instruments (in thousands of Swiss francs)

	Trading instruments			Hedging instrument		
	Replacement values positive	Replacement values negative	Underlying amount	Replacement values positive	Replacement values negative	Underlying amount
<b>Interest rate instruments</b>						
Swaps	–	–	–	–	1 019	69 000
<b>Currencies</b>						
Forward contracts	8 623	8 474	316 445	–	–	–
Options (OTC)	10	10	698	–	–	–
<b>Total before impact of netting contracts</b>						
31.12.2003	8 633	8 484	317 143	–	1 019	69 000
31.12.2002	3 245	3 036	216 004	–	400	24 000
<b>Total after impact of netting contracts</b>						
31.12.2003	8 633	8 484	317 143	–	1 019	69 000
31.12.2002	3 245	3 036	216 004	–	400	24 000

#### 4.4 Distribution of fiduciary transactions (in thousands of Swiss francs)

	2003	2002
Fiduciary deposits with other banks	175 916	298 709
Fiduciary deposits with the BCV Guernsey	74 578	–
<b>Total</b>	<b>250 494</b>	<b>298 709</b>
Fiduciary loan	–	240

#### 4.5 Client assets (in thousands of Swiss francs)

Type of client asset	2003	2002
Assets held in funds under own management		541 444
Assets under portfolio management (contracts)		1 310 890
Other assets		1 533 782
<b>Total client assets (including double entries)</b>		<b>3 386 116</b>
Double entries		534 692
Net deposits/withdrawals of new cash		539 835

### 5. Information concerning the income statement

#### 5.2 Distribution of income from trading operations (in thousands of Swiss francs)

	2003	2002
Currencies and precious metal	5 185	4 886
Cash services	140	125
Securities	126	-99
<b>Income from trading operations</b>	<b>5 451</b>	<b>4 912</b>

**5.3 Staff expenses (in thousands of Swiss francs)**

	2003	2002
Salaries, bonuses	14 484	13 542
Contributions to pension fund schemes	2 017	1 834
Other social benefits	1 190	1 247
Other staff expenses	295	326
<b>Total staff expenses</b>	<b>17 986</b>	<b>16 949</b>

**5.4 Other operating costs (in thousands of Swiss francs)**

	2003	2002
Cost of premises	974	969
Computerisation costs	2 171	2 588
Cost of financial information	1 475	1 606
Cost of machines, furniture and other installations	68	86
Advertising and communications costs	1 228	1 716
Cost of office supplies and subscriptions	427	465
Cost of telecommunications and postage	384	410
Insurance costs	58	54
Travel and entertainment expenses	1 056	916
Cost of auditing and other outside consultants	777	900
Other operating costs	957	1 060
<b>Total of other operating costs</b>	<b>9 575</b>	<b>10 770</b>

**5.5 Remarks on extraordinary income and charges, and value adjustments that have been freed up (in thousands of Swiss francs)**

	2003	2002
<b>Extraordinary income</b>		
Recovery of provision made for taxes	–	961
Recovery of provision made for litigation	260	80
Recovery of reserve made for general banking risks	–	575
Recovery of debts	350	111
<b>Total</b>	<b>610</b>	<b>1 727</b>

	2003	2002
<b>Extraordinary charges</b>		
Accounting loss on sale of land	27	–

## DISTRIBUTION OF INCOME ACCORDING TO PROPOSAL OF THE BOARD OF DIRECTORS

	CHF	
	2003	2002
<b>Income for the year</b>	<b>8 052 962.23</b>	<b>2 321 952.00</b>
Retained earnings	61 147.02	239 195.02
Balance sheet income	8 114 109.25	2 561 147.02
<b>Distribution of income in 2002 and proposed distribution for 2003</b>		
Allocation to other reserves	-6 800 000.00	-2 500 000.00
Dividend	-1 200 000.00	—
<b>Carried forward</b>	<b>114 109.25</b>	<b>61 147.02</b>

**Report of the Statutory Auditors to the General Meeting  
of BANQUE PIGUET & CIE S.A., Yverdon-les-Bains**

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As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes) of Banque Piguet & Cie S.A. for the year ended 31 December 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 confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings comply with Swiss law and the company's articles of incorporation.

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

Geneva, 10 March 2004

KPMG Fides Peat

Pierre Zach  
Swiss Certified Accountant  
Auditor in Charge

ppa Laurent Bellières  
Swiss Certified Accountant

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**GROUP BCV. SWISS BANKERS SINCE 1845**