

Corporate Governance

This report complies with the published standards of the SIX Swiss Exchange regarding information on Corporate Governance and the new requirements of the Swiss Federal Code of Obligations. Unless otherwise indicated, the data refer to 31 December 2010.

1. GROUP STRUCTURE AND SHAREHOLDERS

Operational Structure of the Group

The Orell Füssli Group is subdivided into three operational divisions and the Publishing Companies.

Strategic and operational management within the Atlantic Zeiser, Security Printing, Book Retailing divisions, as well as the Publishing Companies, is largely autonomous. Orell Füssli Holding Ltd operates as a financial holding company and exerts influence on the strategic direction of the individual divisions.

Consolidated Companies

The registered office of the parent company, Orell Füssli Holding Ltd, is Zurich. The company is listed on the SIX Swiss Exchange under security code 342'080 and ISIN code CH0003420806. Its stock market capitalisation on 31 December 2010, was CHF 278 million.

Orell Füssli Holding Ltd has no investments in listed companies. An overview of the main investments and subsidiaries can be found in the financial report.

MAJOR SHAREHOLDERS (at 25 February 2011)

	Total registered shares	Participation in %
Swiss National Bank Ltd, Berne (CH)	653,460	33
Dieter Meier, Buenos Aires (AR)	274,226	14
Fam. Siegert, Meerbusch (D)	147,500	8
Sarasin Investmentfonds Ltd, Basel (CH)	126,979	6
Lincoln Vale European Partners Master Fund, Lincoln (USA)	60,940	3

The company has not entered into cross-shareholdings with shareholders.

2. CAPITAL STRUCTURE

Capital

Orell Füssli Holding Ltd's share capital consists of 1,960,000 registered shares with a par value of 1 CHF and is fully paid. Orell Füssli Holding Ltd has issued neither dividend-right certificates nor participation certificates.

At 31 December 2010, Orell Füssli Holding Ltd has authorised capital of up to CHF 0.4 million at its disposal. This was approved by the Annual General Meeting of shareholders held on 6 May 2009, for a maximum of 2 years. The relevant terms and conditions will be stipulated at the date of issue.

Orell Füssli Holding Ltd has no contingent capital at 31 December 2010.

Orell Füssli Holding Ltd has no outstanding options or convertible bonds at 31 December 2010.

CHANGES IN CAPITAL – ORELL FÜSSLI GROUP

<i>in CHF '000</i>	31.12.10	31.12.09	31.12.08
Share capital, registered shares	1,960	1,960	1,960
Share capital, bearer shares	4,160	4,160	4,160
Legal reserve	149,803	149,407	116,758
Net profit	10,593	14,699	47,962
Total shareholders' equity	166,516	170,226	170,840

Details of changes in capital are listed in the financial report.

Restrictions on Transfer

The Articles of Incorporation of Orell Füssli Holding Ltd include no restrictions on transfers of shares.

The Articles of Incorporation of Orell Füssli Holding Ltd can be inspected at www.orellfuessli.com – Investors – Corporate Governance.

3. BOARD OF DIRECTORS

<i>Members of the Board of Directors</i>	Year of birth	Nationality	Member since
Dr. Klaus Oesch	1944	Swiss	06.05.92
Dr. Rudolf Rentsch	1947	Swiss	08.05.96
Dr. Rudolf W. Hug	1944	Swiss	06.05.98
Dr. Hans Kuhn	1961	Swiss	09.05.07
Nick Huber	1964	Swiss	11.05.10

Cross-interests

There are no reciprocal appointments to Boards of Directors of other listed companies.

Biographical Data of the Members of the Board of Directors

The Board of Directors has no executive members. Dr. Hans Kuhn represents Orell Füssli's largest shareholder, the Swiss National Bank Ltd (SNB). The SNB has its own banknotes produced by Orell Füssli. All other members of the Board are independent and do not maintain any significant business relationship with Orell Füssli Holding Ltd or any other company in the Orell Füssli Group other than their directorship.



01 CHAIRMAN

Dr. Klaus Oesch Member of the Audit Committee and the Compensation Committee

Swiss, born 1944; Qualifications: Dr. sc. techn., dipl. El.-Ing. ETH, MBA INSEAD

Significant professional activities and functions:

- 1968–1971 Swissair AG, Zurich: Operations Research
- 1972–1973 Georg Fischer AG, Schaffhausen: group development
- 1974–1983 UBS, Zurich: turnaround management, M&A (First Vice President)
- 1984–1991 Eternit/Nueva Group Zurich: Member of Group Management
- 1992–2007 Managing Director, Orell Füssli Holding Ltd, Zurich
- Since May 2007 Chairman of the Board of Directors, Orell Füssli Holding Ltd, Zurich

Other board appointments:

- Chairman of the Board of Directors, Geosond Holding Ltd, Glarus
- Deputy Chairman of the Board of Directors, Koras Ltd, Hasle-Rüegsau
- Member of the Board of Directors, Typon Holding Ltd, Krauchthal
- Member of the Board of Directors, Raymed Imaging Ltd, Krauchthal

02 DEPUTY CHAIRMAN

Dr. Rudolf Rentsch Chairman of the Audit Committee

Swiss, born 1947; Qualifications: Dr. iur., University of Zurich

Significant professional activities and functions:

- 1974–1975 Rentsch International SA, Ungersheim (France): project management
- 1975–1976 Alford Packaging, Inc., Ridgefield Park NJ (USA): management training
- 1976–1981 CEO Rentsch International SA, Ungersheim, and Rentsch GmbH, Berlin
- 1981–1994 RIG Rentsch Ltd, Rickenbach: Chairman of the Board of Directors and Managing Director (1985: IPO)
- 1995–1998 AMCOR Rentsch Ltd: Chairman of the Board of Directors
- 1999–2003 Vogt-Schild Holding Ltd, Solothurn: Chairman of the Board of Directors and CEO
- Since mid-2003 concentration on directorships

Other board appointments:

- Chairman of the Board of Directors, Typon Holding Ltd, Krauchthal
- Chairman of the Board of Directors, Raymed Imaging Ltd, Krauchthal
- Chairman of the Board of Directors, Sintron/Polymec Holding Ltd, Grenchen
- Member of the Board of Directors, Hoffmann/Neopac Ltd, Thun

03 MEMBER OF THE BOARD

Dr. Rudolf W. Hug Member of the Compensation Committee

Swiss, born 1944; Qualifications: Dr. iur., MBA INSEAD

Significant professional activities and functions:

- 1972–1976 Chase Manhattan Bank: international credit business
- 1977–1982 Credit Suisse: Head of North America business region
- 1983–1986 Credit Suisse: Head of Berne branch office
- 1987–1997 Credit Suisse/CSFB: Managing Director, International business segment
- Since 1997 independent management consultant

Other board appointments:

- Member of the Board of Directors, Deutsche Bank (Switzerland) Ltd, Geneva
- Member of the Board of Directors, Allreal Holding Ltd, Zurich
- Chairman of the Board of Directors, Panalpina Welttransport (Holding) Ltd
- Member of the Foundation Board, Ernst Göhner Foundation



04 MEMBER OF THE BOARD

Dr. Hans Kuhn Member of the Compensation Committee

Swiss, born 1961; Qualifications: Dr. iur., lawyer, LL.M.

Significant professional activities and functions:

- 1995–2001 Swiss Federal Office of Justice, Section of Private International Law and International Civil Procedure Law, 1998–2001 Deputy Head of Section
- 2001–2007 Swiss National Bank (SNB) Ltd: Head of Legal Services, Director since 2003
- Since 2007 SNB: Head of the “Law and Services Division”

Other board appointments:

- Member of the Board of Directors, various companies of the StabFund Group

05 MEMBER OF THE BOARD

Nick Huber Member of the Compensation Committee

Swiss, born 1964; Qualifications: Merchant

Significant professional activities and functions:

- 1990–1995 Account Manager IBM (Schweiz) Ltd
- 1995–2004 Head of SFS Unimarket Ltd
- Since 2005: Member of the Executive Board, SFS Services Ltd, Heerbrugg SG

Other board appointments:

- Chairman of the Board of Directors, COLTENE Holding Ltd, Altstätten SG
- Member of the Board of Directors, Gurit Holding Ltd, Wattwil SG
- Member of the Board of Directors, Huwa Finanz- und Beteiligungs Ltd, Heerbrugg SG
- Member of the Board of Directors, Alpha RHEINTAL Bank AG, Heerbrugg SG

Election and Term of Office

The Board of Directors consists of at least three members elected by the Annual General Meeting of shareholders. Directors are elected for a one-year term of office by an absolute majority of votes represented at an Annual General Meeting of shareholders. Candidates are voted for individually. The restrictions on age and duration of office are stipulated in the regulations governing the organisation of the company.

Internal Organisation

The Board of Directors has the following functions: Chairman and Deputy Chairman.

The main functions of the Board of Directors comply with the Swiss Code of Obligations, in particular Art. 716a and the internal Rules of Organisation. Responsibility for management is delegated to the CEO and the Executive Board of Orell Füssli Holding Ltd. The functions of the Executive Board include the management of Orell Füssli Holding Ltd. The CEO chairs the Executive Board.

The Board of Directors convenes as often as business requires, but at least once a quarter. Members of senior management may also be invited to attend the meetings. The Board of Directors can also invite external consultants to attend in order to deal with specific issues. Two committees support the Board of Directors in its work.

Audit Committee

The Board of Directors has appointed an Audit Committee, which assesses the external auditors, internal controls, and the annual financial statements. The functions of the Audit Committee are defined in a set of regulations. The Audit Committee has decision-making authority subject to the approval of the Board of Directors as a whole. The committee is composed of three non-executive members of the Board of Directors. The CEO and the CFO also attend the meetings of the Audit Committee in a consultative capacity. The committee convenes at least twice a year, usually in the first and fourth quarter. The audit committee convened two times in the year under review.

Compensation Committee

The Board of Directors has appointed a Compensation Committee, which determines the salary of the members of the Executive Board and management personnel, subject to corporate success and performance. The functions of the Compensation Committee are defined in a set of regulations. The Compensation Committee is authorised to take decisions. The committee is composed of three non-executive members of the Board of Directors and convenes at least once a year. The compensation committee convened twice in the year under review.

Allocation of authority between the Board of Directors and the Executive Board

The allocation of authority between the Board of Directors and the Executive Board is governed by the internal Rules of Organisation that can be accessed at www.orellfuessli.com – Investors – Corporate Governance. The Board of Directors determines business policy, organisational structure, elects the CEO, approves the budget and takes decisions on extraordinary investments, in accordance with the authority allocated to it. The Board of Directors has entrusted business management to the Executive Board, under the chairmanship of the CEO.

Information and control facilities used by the Board of Directors

The Board of Directors supervises risk management and implementation of the internal controlling unit. The CEO briefs the Board of Directors at its meetings about the current progress of business and significant business events. The Board of Directors is supported in its duties by an Audit Committee and a Compensation Committee. Details of the internal control system and risk management can be accessed at www.orellfuessli.com – Investors – Corporate Governance.



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4. EXECUTIVE BOARD

Members of the Executive Board (at 31 December 2010)

01 MEMBER OF THE EXECUTIVE BOARD

Michel Kunz CEO Orell Füssli Holding Ltd

Swiss, born 1959; Qualifications: Dipl. El. Ing. ETH Zurich, MBA Master of Business Administration GSBA

Significant professional activities and functions:

- 1985–1987 BBC, Baden: Development Engineer
- 1987–1990 Schweizer Electronics, Development Engineer
- 1991–1993 Ascom Hasler Ltd, Director Procurement
- 1993–1994 Ascom Hasler Ltd, Director Profit Center Electronic Production
- 1994–1997 PostFinance / Swiss Post, Director System Development and Member of the Executive Board
- 1997–1999 Swiss Post, Director Information Technology/Member of the extended Executive Management
- 1999–2009 Swiss Post, Member of the Executive Management (amongst others Director PostMail and PostLogistics), at last as Chairman of the Executive Management
- Since 1 July 2010 CEO Orell Füssli Group

Other board appointments:

- Various directorships with companies in the Orell Füssli Group

02 MEMBER OF THE EXECUTIVE BOARD

Johannes Caprez CFO Orell Füssli Holding Ltd

Swiss, born 1952; Qualifications: Swiss certified accountant/Controller,

Swiss certified pension fund administration expert

Significant professional activities and functions:

- 1972–1981 various financial appointments
- 1982–1985 Orell Füssli Graphische Betriebe Ltd, Head of Cost Accounting
- 1986–1989 Katadyn Products Ltd, Wallisellen: Head of Finance & Accounting
- 1990–1998 Orell Füssli Graphische Betriebe Ltd, Head of Finance & Accounting
- Since 1999 Orell Füssli Holding Ltd, CFO

Other board appointments:

- Various directorships with companies in the Orell Füssli Group
- Member of the Foundation Board Imoka Anlagestiftung, Zug
- Member of the Board of Directors, Pensimo Management AG, Zurich

03 MEMBER OF THE EXECUTIVE BOARD

Dr. Anton Gasteiger Head of the Security Printing Division

Austrian, born 1957, Qualifications: Master Business Administration, Vienna University of Economics and Business Administration, PhD Macro-Economics, University Paris IX / Vienna University of Economics and Business Administration,

Post-graduate studies, Tokyo Nohkoh University, Japan

Significant professional activities and functions:

- 1984–1989 Nixdorf Computer, Düsseldorf, Munich, Tokyo, Hong Kong, various Sales Functions and Member of Executive Boards in various subsidiaries
- 1990–2008 Giesecke & Devrient GmbH, Group Vice President Sales & Marketing, Printing Division
- Since 1 March 2009: Head of the Security Printing Division, Orell Füssli Group

Other board appointments:

- Various directorships with companies in the Orell Füssli Group

CORPORATE GOVERNANCE



04 MEMBER OF THE EXECUTIVE BOARD

Oliver C. Mehler Head of the Atlantic Zeiser Division

German, born 1967; Qualifications: Dipl.-Ing. Elektrotechnik, TU Braunschweig

Significant professional activities and functions:

- 1990–2001 IAV Group: various functions, finally General Manager IAV Inc. (USA)
- 2001–2003 Enginion Ltd, Berlin: Executive Board
- 2003–2006 IAV Group: Senior Vice President
- Since 2006 CEO Atlantic Zeiser Group

Other board appointments:

- Various appointments with Atlantic Zeiser Group companies

05 MEMBER OF THE EXECUTIVE BOARD

Fabio Amato Head of the Book Retailing Division

Swiss-Italian, born 1969; Qualifications: Masters in Industrial Engineering, ETH Zurich

Significant professional activities and functions:

- 1996–2002 ABB Switzerland: various functions; Head of Operations, Gas-insulated Switch Systems
- 2002–2004 Orell Füssli Holding Ltd: Assistant to the Managing Director/CEO
- Seit 2004 Head of the Book Retailing Division, Orell Füssli Group

Other board appointments:

- Various directorships with companies in the Orell Füssli Group and associated companies

06 MEMBER OF THE EXECUTIVE BOARD

Alex Aepli Head of the Publishing Division

Swiss, born 1946; Qualifications: Dipl. Buchhändler

Significant professional activities and functions:

- 1970–1987 Manesse Publishing Company, Zurich: Head of Distribution
- 1988 Orell Füssli Publishing Division: Head of Distribution
- 1989–1992 Head of Orell Füssli Publishing Division, Managing Director Parabel Publishing Company; Middelhaue Publishing Company, Managing Director Daeniker Ltd
- 1993–1998 Sauerländer Publishing Company, Aarau: Member of the Executive Board; Member of the Board of Directors Helbing & Lichtenhahn Ltd; Member of the Board of Directors sabé Publishing Company
- 1999–2000 Member of the Executive Board Unionsverlag/Limmatverlag
- 1999–2002 CEO Werk Ltd
- 2001–2007 CEO hier+jetzt, publishing company for culture and history
- 2007–2010 Head of the Publishing Division, Orell Füssli Group

Other board appointments:

- Various directorships with companies in the Orell Füssli Group
- 1999–2010 Chairman, Board of Directors Werk Ltd, Zurich
- Since 2001 Chairman, Board of Directors Unionsverlag Ltd, Zurich

Alex Aepli retired at 1 January 2011



07 MEMBER OF THE EXECUTIVE BOARD

Hans Rudolf Andrist Head of Security and Infrastructure, Security Manager

Swiss, born 1954; Qualifications: Dipl. Masch.-Ing. FH/STV

Significant professional activities and functions:

- 1979–1981 Sprecher & Schuh Ltd: Head of Production Control
- 1981–1983 Oerlikon-Bührle Ltd, Machine Tool Works: Fire Prevention Officer
- 1983–1986 Telekurs Ltd: Fire Prevention Officer
- 1987–1992 Elvia Insurance, Switzerland: Security Officer
- 1992–1995 Orell Füssli Graphische Betriebe Ltd, Division Security Printing: Head of Security and Services, Security Officer
- Since 1996 Orell Füssli Group: Head of Security and Services, Security Manager

Other board appointments:

- Since 1989 Member of the Executive Board and since 2008 chairman of the Security Technology Committee FGST of the Swiss Engineering STV

There are no noteworthy management agreements with either legal entities or natural persons outside the Orell Füssli Group.

5. REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Transparency Statute of the Swiss Federal Code of Obligations (SCO) came into effect on 1 January 2007, by virtue of which all listed companies are obliged to make additional disclosures of compensation to directors and officers under articles 663b^{bis} und 663c, para. 3.

The information provided in this section conforms to the requirements of the SCO, although the consolidated financial statements have been drawn up in conformity with IFRS. Since the Orell Füssli Group has no equity-based compensation to disclose in compliance with IFRS 2, there are no valuation differences in the presentation.

Basic principles

Authority to stipulate remuneration for the members of the Board of Directors lies with the Board of Directors, while the Compensation Committee stipulates the salaries of the members of the Executive Board.

The Orell Füssli Group has neither a share nor an option allocation scheme for members of the Board of Directors and the Executive Board. Remuneration of the Board of Directors and the Executive Board consists of a fixed and a variable component. The variable compensation component for the Board of Directors is based on the dividend paid, while the variable compensation component for the Executive Board is based on a preset formula which takes into account EBIT and the achievement of individually specified annual targets.

With the exception of contributions to the pension fund, the upper limit of CHF 821,000 being defined by occupational pension's legislation, the Orell Füssli Group does not provide any specific pension funds for members of the Board of Directors and the Executive Board.

The remuneration stated refers to compensation made in respect to the appropriate reporting period. The tables below therefore contain in full all entitlements to payments in respect of the 2010 financial year.

Loans and other payments

No loans were granted to current or former members of the Board of Directors and the Executive Board in the 2010 financial year, nor were any guarantees assumed for loans granted to directors and officers by third parties. The balance sheet contains no claims of this nature arising from loans as of 31 December 2010.

The Orell Füssli Group made no payments to current or former members of the Board of Directors, the Executive Board or related parties other than those listed in the tables below, and did not waive any claims against such persons.

Remuneration of members of the Board of Directors

Compensation for non-executive directors always applies to a period of office. Provision is made in the relevant financial year for all compensation, even if these are not disbursed until the following year.

REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS

<i>in CHF</i>	Basic remuneration	Variable remuneration	Other payments		Total 2010
	in cash	in cash	Social security and pension costs	Special allowances	
Dr. Klaus Oesch, Chairman Audit Committee (Member) Compensation Committee (Member) ¹⁾	261,000	35,000	22,070	–	318,070
Dr. Rudolf Rentsch, Deputy Chairman Audit Committee (Chairman) ²⁾	28,000	12,500	1,317	–	41,817
Dr. Rudolf W. Hug Compensation Committee (Chairman) ²⁾	30,000	12,500	1,382	–	43,882
Dr. Hans Kuhn Compensation Committee (Member) ²⁾	26,000	12,500	2,824	–	41,324
Nick Huber Audit Committee (Member) ²⁾	20,000	12,500	2,384	–	34,884
Total	365,000	85,000	29,977	–	479,977

¹⁾ The remuneration of Dr. Klaus Oesch corresponds to the total compensation paid to him in 2010. This includes all remuneration for serving as interim CEO of Orell Füssli Holding Ltd, a function which he performed additionally between 1 March 2010 and 30 June 2010.

²⁾ The appointment of a new CEO resulted in an increase in the number of meetings held by the Board of Directors compared with the previous year.

Remuneration of members of the Executive Board

The compensation of members of the Executive Board set out below corresponds to entitlements for the 2010 reporting period. Provision is made in the relevant financial year for all compensation, even if these are not disbursed until the following year.

REMUNERATION OF MEMBERS OF THE EXECUTIVE BOARD

<i>in CHF</i>	Basic remuneration	Variable remuneration	Other payments		Total 2010
	in cash	in cash	Social security and pension costs	Special allowances	
Michel Kunz CEO Orell Füssli Group ¹⁾	241,336	66,667	47,586	13,334	368,923
Other members of the Executive ²⁾	1,664,217	357,729	260,933	36,580	2,319,459
Total	1,905,553	424,396	308,519	49,914	2,688,382

¹⁾ The remuneration disclosed for CEO Michel Kunz relates to the period from 1 May to 31 December 2010. On an annualised basis Michel Kunz receives the highest compensation paid to a member of the Executive Board. He has been in office as CEO of Orell Füssli Holding Ltd since 1 July 2010. Information on Dr. Klaus Oesch has already been disclosed under the heading of "Remuneration of members of the Board of Directors".

²⁾ The departure of the CIO in July 2010 and the Head of Human Resources in September 2010 resulted in a reduction in the number of members of the Executive Board. Neither of these positions was refilled in the 2010 financial year.

Compensation for former CEO Sönke Bandixen totalled CHF 428 090. This amount comprises a basic remuneration of CHF 248 800, a variable component of CHF 125 000 and social security contributions of CHF 54 290. This expenditure is not included in the total remuneration of members of the Executive Board.

Share ownership

At 31 December 2010 Nick Huber holds 200 shares and Michel Kunz 265 shares. No other members of the Board of Directors or the Executive Board or related parties are listed in the share register of Orell Füssli Holding Ltd. Dr. Hans Kuhn is an Executive Vice President of the SNB Swiss National Bank Ltd, which holds 653 460 shares of Orell Füssli Holding Ltd.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

The Articles of Incorporation of Orell Füssli Holding Ltd can be accessed in full at www.orellfuessli.com – Investors – Corporate Governance.

Shareholders are entitled to one vote for each share they own. In terms of the relationship to the company, only persons listed in the official share register are recognised as shareholders.

The threshold at which shareholders are entitled to have an item included in the agenda at the AGM amounts to shares with a par value of 5 % of the outstanding share capital.

7. CHANGES IN CONTROL AND DEFENSIVE MEASURES

There is no statutory clause suspending the obligation to submit an offer once a threshold defined by stock exchange legislation is reached.

The Orell Füssli Group has no clauses that apply to members of the Board of Directors and the Executive Board in the event of changes in control.

8. AUDITORS

Duration of the Mandate and Term of Office of the Lead Auditor

External auditing of the consolidated financial statements and those of the holding company was first time assigned to PricewaterhouseCoopers at the Annual General Meeting of shareholders held on 14 May 2003. The auditor in charge, Christian Kessler, has held the position as auditor in charge since 2009.

Audit fees of CHF 452,000 to PricewaterhouseCoopers and CHF 30,000 to other auditors were incurred in 2010.

Additional fees totaling CHF 64,000 were charged by PricewaterhouseCoopers in the year under review.

Audit Supervision and Control Instruments

The Audit Committee is responsible for monitoring and controlling external auditing. The Audit Committee convened three times in the year under review. The external auditor in charge is also invited to attend these meetings for the purpose of providing information. In addition to the regular audit reports, reporting by the external auditor also includes a management letter.

9. INFORMATION POLICY

The company issues a press release containing the Group's provisional key figures for the year under review at the beginning of February after the close of the financial year. The annual financial statements are published together with the annual report at an annual results press conference and presentation for financial analysts, which takes place in April.

The Annual General Meeting of shareholders takes place every year in May. The company issues a press release containing the Group's key figures for the half-year within one month after the end of the first term. At Investors' Day in the second half of the year Orell Füssli gives business journalists and financial analysts more in-depth insights into parts of the Group. Information on exceptional events of stock exchange relevance is published in ad hoc press releases. Regular press releases are mailed to shareholders at the same time as they are published.

The press releases can also be accessed at www.orellfuessli.com – Media.

No statements relating to the future imply any guarantee whatsoever with regard to future performance. They are subject to risks and uncertainties including but not confined to future global economic conditions, exchange rates, legal provisions, market conditions, activities by competitors and other factors outside the company's control.

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