Letter to Shareholders 1.08

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helvetia

Ladies and Gentlemen,

Helvetia Group produced a convincing performance in the 2007 financial year. The annual profit of CHF 402.0 million represents the second-best result in Helvetia's 150-year history. This is even more remarkable as the market environment in 2007 was very challenging. The past business year was shaped by substantial major claims, stronger competition in the insurance business and much volatility on financial markets.

However, Helvetia Group's earning power is strongly anchored: we posted a good non-life result, the life result improved from an already high level, and the investment result was excellent once again. All the Group's business units contributed at least double-digit millions of francs to this outstanding result, with the country markets Switzerland, Spain and Germany making the largest contributions.

Focus on quality pays off

Our consistent focus on quality once again proved to be one of Helvetia Group's biggest strengths. Helvetia managed to maintain its risk-adequate underwriting policy even in a very competitive market, and thus retain the quality of the country market portfolios at a high level.

Thanks to its prudent investment strategy and a uniform approach to risk management, Helvetia Group was again able to post strong capital gains, thereby also confirming its requirement to maintain quality on investments, which retain their high credit ratings. Helvetia has no direct investments in Subprime related instruments and is consequently not directly affected by the US real estate crisis.

Record life result, good non-life profit

Helvetia posted a record result for its life business of CHF 190.6 million, which represents a 3.3% improvement on the prior year. The Group generated most of this sound result in the Swiss domestic market, but the foreign markets also made a valuable contribution. In view of the difficult market environment, the 2.2% growth recorded in the life segment is satisfactory, while the 13.1% increase in new business is very gratifying. The country markets Germany and Spain in particular were very successful and achieved currency-adjusted growth rates of 35.0% and 12.4% respectively.

In the non-life segment Helvetia could not repeat the record performance of 2006, but the profit of CHF 286.5 million is still very high. All in all, the net combined ratio of 94.5% confirms that our insurance business is still extremely profitable. As expected, the combined ratio quickly recovered from the three-digit ratio reported at the end of the first half year. The efficiency of our sales channels means that Helvetia's non-life business can maintain its healthy growth momentum, even in a market that has become more challenging. In 2007, premium volumes were up by 7.1%.

Strong earning power reflected in special anniversary dividend

Thanks to Helvetia's sustained strong earning power, the Group's equity rose once more to CHF 2.85 billion (previous year: CHF 2.74 billion), ensuring full compliance with solvency requirements. As part of the active management of our capital base, we want our shareholders to share in our success. The Shareholders' Meeting will therefore be requested to approve an increase in the dividend to CHF 15.00 per share. In addition, we propose making our shareholders a one-off anniversary payment of CHF 85.7 million or CHF 9.90 per share in the form of a reduction of the par value. These measures live up to our principle of active capital management and at the same time set the stage for attractive future returns on equity.

Strategic ambition

We can be satisfied with our performance in the 2007 financial year. Our objective is to create sustained added value for our shareholders, customers and employees.

We are aiming to achieve an attractive return on equity of around 15% in the medium term. With a return on equity of 14.4% and substantially more equity, our 2007 results confirm that we are well on our way to achieving this goal. We are also striving for healthy growth in our insurance markets, focusing on organic growth supplemented by strategically sensible acquisitions in our existing markets.

150 years of experience and our excellent shape lay a strong foundation for an ambitious future.

Erich Walser
Chairman of the Board of Directors

Stefan Loacker
Chief Executive Officer

At a glance

Key share data Helvetia Holding AG

	2007	2006	Change
Group profit for the period per share in CHF	46.7	49.3	-5.3%
Consolidated equity per share in CHF	332.1	319.1	4.1%
Year-end price of Helvetia registered shares, in CHF	407.0	401.5	1.4%
Market capitalisation at year-end price in CHF million	3 521.7	3 474.1	1.4%
Price/earnings ratio	8.7	8.1	
Dividend per share[1] in CHF	15.00	13.50	11.1%
Par value reduction per share[1] in CHF	9.90	–	100.0%
Number of shares issued	8 652 875	8 652 875	

[1] Based on the proposal made at the Shareholders' Meeting

Key data

	2007	2006	Change
Income statement in CHF million			
Gross premiums written	5 488.9	5 255.7	4.4%
– of which life	2 893.9	2 832.4	2.2%
– of which non-life	2 595.0	2 423.3	7.1%
Investment income	1 040.0	1 109.3	–6.2%
Profit before tax	505.5	562.2	–10.1%
– of which life	190.6	184.6	3.3%
– of which non-life	286.5	321.6	–10.9%
– of which other	28.4	56.0	–49.3%
Group profit for the period after tax	402.0	423.8	–5.1%
Balance sheet in CHF million			
Investments	29 381.5	28 927.7	1.6%
Reserves for insurance and investment contracts (net)	25 924.7	25 094.6	3.3%
Consolidated equity	2 850.6	2 738.4	4.1%
Return on equity (%)	14.4%	16.2%	

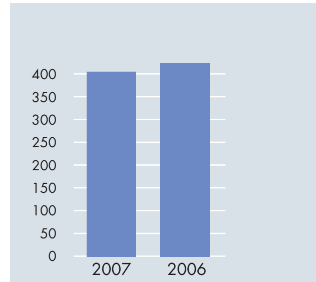
Key figures

	2007	2006	Change
Life in CHF millions			
Embedded value total	2 223.8	1 881.7	18.2%
– of which value of new business	32.3	21.7	48.8%
Non-life (%)			
Reserve to premium ratio	152.3%	154.6%	
Combined ratio (gross)	94.9%	93.2%	
Combined ratio (net)	94.5%	94.1%	
Investments (%)			
Direct yield	3.3%	3.1%	
Investment performance	2.4%	3.1%	

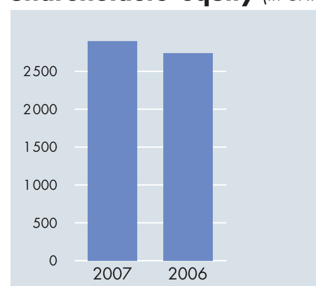
Employees

	2007	2006	Change
Helvetia Group total	4 607	4 595	0.2%
– of which in Switzerland	2 262	2 239	1.0%

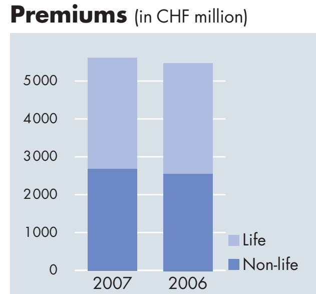
Profit (in CHF million)



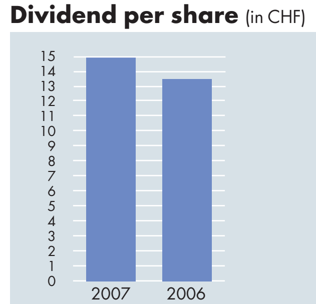
Shareholders' equity (in CHF million)



Premiums (in CHF million)

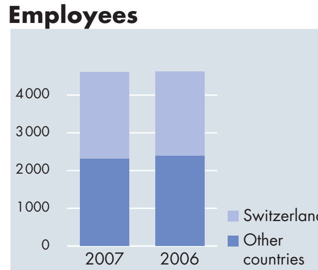


Dividend per share (in CHF)



Proposal to the Shareholders' Meeting

Employees



Group results

Helvetia posted a profit of CHF 402.0 million, the second-best result in its 150-year history. This confirms the high earning power demonstrated in the previous year. All business units contributed double-digit millions of francs to this good result, with the country markets Switzerland, Spain and Germany contributing the most. At 4.4% premium growth was also very satisfactory, especially in view of the challenging market conditions. In terms of growth, the non-life segment as a whole outperformed the market. Group-wide growth in direct non-life business reached a convincing level of 5.7%. In view of the difficult market environment, the growth of 2.1% recorded in direct life business is also satisfactory, while the increase in new business measured in Annual Premium Equivalent (APE) of 13.1% is very pleasing. Helvetia posted impressive growth for unit-linked life insurance in particular. Despite volatile markets, our investment portfolio once again made a substantial contribution to Group profit.

Helvetia achieved a record result in the life business. Pre-tax profit rose 3.3% year-on-year to CHF 190.6 million, the highest profit ever recorded in this segment. This is remarkable in view of the volatility in the capital markets. Particularly pleasing was the development in embedded value, which increased to CHF 2,223.8 million or 18.2%. The profitability of new business also improved by 3.8% to 15.9%.

In spite of major claims and bad weather in the first half of the year, the non-life technical result was on a par with the previous year's good performance. The net combined ratio of 94.5% is just slightly higher than the past financial year and recovered clearly and quickly after the negative claims experience in the first half of the year. At CHF 286.5 million, the segment result is 10.9% below the excellent result posted in the previous year. The "Other" segment which mainly consists of Helvetia Holding AG and the finance companies contributed CHF 28.4 million to the pre-tax profit. This is less than in 2006, primarily as a result of the high capital gains recorded in the previous year.

Gross premiums written

	Gross premiums (CHF million)		Growth in CHF (%)	
	2007	2006	2007	2006
Direct business total	5 249.3	5 062.5	3.7%	2.3%
– life	2 887.0	2 827.9	2.1%	1.4%
– non-life	2 362.3	2 234.6	5.7%	3.5%
Assumed reinsurance total	239.6	193.2	24.1%	–15.7%
Helvetia Group	5 488.9	5 255.7	4.4%	1.5%

Equity base strengthened further

The equity base was strengthened by CHF 112.2 million or 4.1% to CHF 2,850.6 million. This increase is due to the good result partially offset by the dividend payment, changes in the fair value of the investments recognised in equity, and realised gains on shares. These gains were made possible by our prudent investment policy and correct assessment of the markets. At 14.4%, the return on equity is within reach of the strategic target of around 15%. This is 1.8% lower than in the excellent prior year, due to a slightly lower after-tax profit and higher equity. Solvency is also excellent at 217.4% and within our target area.

Record life result

At CHF 190.6 million, profit for the life business was up 3.3% from the previous year. This is the best pre-tax result for this segment in the company's history. The record result was possible thanks to improvements in the actuarial result and the investment result for the account of Helvetia Group shareholders. This excellent performance makes it possible to allocate a substantial amount to the profit reserves for policyholder participation. The allocation to policyholder dividends and bonuses improved 6.2% year-on-year. Apart from Austria which further improved its pre-tax profit, all units involved in direct insurance posted profits in the double-digit CHF million range. Of the pre-tax profit, Switzerland once again contributed more than half (57%), while Spain managed to significantly increase its share in the Group profit, thus ensuring that the life business is not only dependent on profit dynamics in Switzerland.

Profit for the period (before tax)

(CHF million)	2007	2006	%
Switzerland	221.8	289.0	–23.3%
Germany	50.2	51.4	–2.3%
Italy	35.1	27.7	26.7%
Spain	125.5	110.1	14.0%
Other total[1]	72.9	84.0	–13.2%
Helvetia Group	505.5	562.2	–10.1%

[1]Austria, France, reinsurance, Luxembourg and Jersey

Group results

(CHF million)	2007	2006	%
Profit before tax	505.5	562.2	–10.1%
– life	190.6	184.6	3.3%
– non-life	286.5	321.6	–10.9%
– other	28.4	56.0	–49.3%
Taxes	103.5	138.4	–25.2%
Profit for period (after taxes)	402.0	423.8	–5.1%

The embedded value also developed very well and improved by 18.2% to CHF 2,223.8 million, achieving an excellent yield of 21.3%. This improvement is also a result of the increased value of new business which was up almost 50% year-on-year from CHF 21.7 million to CHF 32.3 million. This is due on the one hand to an increase in new business of 13.1% and on the other to the excellent new business margin which rose from 12.1% to 15.9%. The volume of new business in the countries outside of Switzerland is showing first signs of the success of our growth strategy. In the EU markets, the volume of new business was up substantially by 34.1% while the value of new business improved by as much as 121.7%.

Direct life business grew by 2.1% and, as in the previous year, benefited particularly from strong development in Germany (35.0% in original currency) and in Spain (12.4% in original currency). As mentioned above we are very pleased with the volume of new business, which improved from CHF 179.1 million to CHF 202.6 million for the Group as a whole. We should also point out the growth posted by unit-linked life insurance, which improved 20.8% for the Group as a whole and 43.6% in original currency in Germany. In the group life business the growth posted in Germany (164.2% in original currency) is of particular note, although this includes a single premium of CHF 47 million. In contrast, life premiums in Switzerland (–0.5%) and Italy (–28.5% in original currency) fell due to a decrease in single premiums. For reasons of profitability, Helvetia Switzerland did not launch single premium special offers for individual life policies to the same extent as its competitors. The growth rate for the group life business was better than the market average. As mentioned last year, Italy's quality-centric and profit-oriented underwriting policy for contracts financed by high single premiums was responsible for the decline in premiums and led to a substantial year-on-year increase in the embedded value in Italy.

Profit contribution from non-life remains high

At CHF 286.5 million, the pre-tax non-life profit is still very high even though the segment result is 10.9% below last year's excellent result. This can be attributed to the slight decline in the investment result and high project costs, among others for our 150th anniversary. On the other hand the technical result hardly weakened, in spite of the large charges in the first half of the year related to the winter storm Cyril and other major claims. Compared to the end of the first half year, the net

Combined Ratio net	Helvetia Group	CH	DE	IT	ES	Other
2007	94.5%	89.5%	100.4%	99.4%	85.3%	94.2%
2006	94.1%	89.1%	99.0%	98.4%	90.5%	92.3%
2005	94.0%	95.4%	95.7%	98.0%	86.5%	92.8%

combined ratio normalised during the second half thanks to the excellent claims experience and loss development result and at 94.5% is just 0.4% above the 2006 ratio. The gross combined ratio is 94.9%, up from 93.2% in the previous year. This is primarily due to the loss related to Cyril, which also explains why the gross claims ratio is 63.0% or 1.7% higher year-on-year.

All country markets once again contributed to the good non-life result, with Spain – as in the life business – gaining in importance. This led to a further improvement in geographic diversification, which also had a positive impact on the recovery of the technical result after the bad weather in the first semester.

In the direct non-life business which grew by 5.7%, most regions gained market shares. This is especially pleasing in view of the price competition in all markets and in particular in the motor vehicle insurance business. Growth by region was strongest in Spain (4.4% in original currency) and Germany (3.3% in original currency). It is notable that all segments (with the exception of France which faced a currency-adjusted decline in premiums of CHF 6.3 million) contributed to this growth. In terms of business lines, property insurance, the largest line, posted currency-adjusted growth of 3.8%, while liability insurance, smaller in terms of volume only, exceeded this remarkable growth with 4.9% (in original currency).

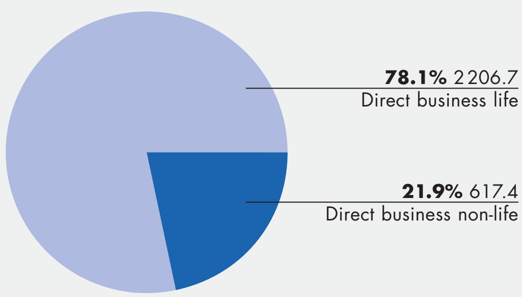
Successful country markets

As in the previous year, all operational business units contributed at least double-digit millions of francs to the Group's pre-tax profit of CHF 505.5 million. Switzerland again contributed the largest amount (CHF 221.8 million). Germany's result was on a par with the previous year. The German non-life segment performed very well in spite of the burden of the winter storm Cyril and made up for the slightly lower life result. The improvement in Italy's pre-tax profit was driven by the life business which posted both higher financial earnings and technical progress, while the non-life result was in line with the previous year's result. In Spain, technical improvements in both the life and non-life segments led to higher contributions in both segments. As mentioned before, Spain is gaining in importance next to Switzerland. In the 'Other' segment, Austria in particular made excellent progress in both segments in spite of one-off costs.

Segment information

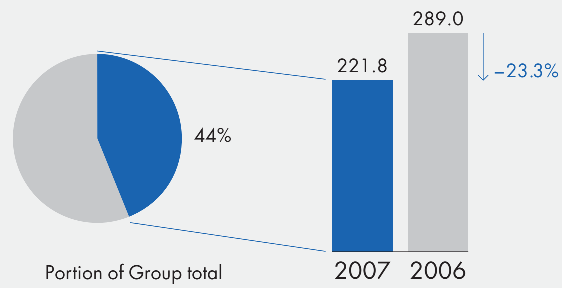
Switzerland

Gross premiums 2007: CHF 2 824.1 million
(portion of Group total: 51%)



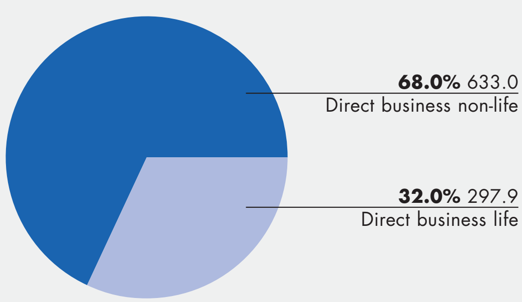
	2007	2006
Growth in CHF	0.0%	2.4%

Profit before tax
(in CHF million)



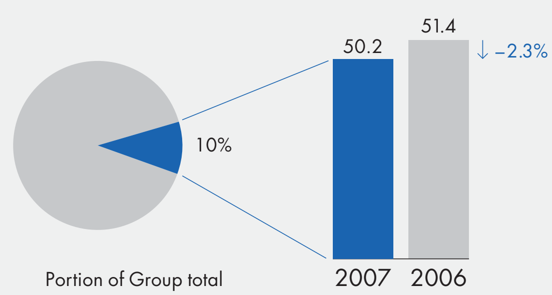
Germany

Gross premiums 2007: CHF 930.9 million
(portion of Group total: 17%)



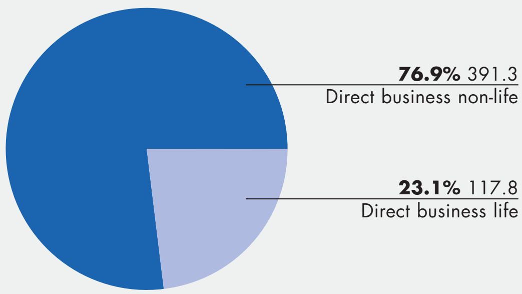
Growth	2007	2006
in CHF	16.6%	3.8%
in original currency	11.7%	1.9%

Profit before tax
(in CHF million)



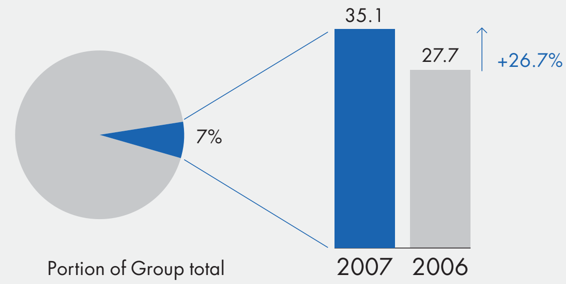
Italy

Gross premiums 2007: CHF 509.1 million
(portion of Group total: 9%)



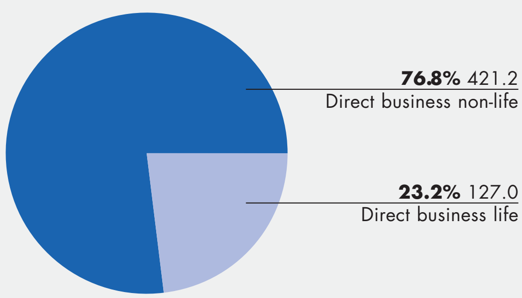
Growth	2007	2006
in CHF	–2.6%	–4.3%
in original currency	–6.8%	–6.1%

Profit before tax
(in CHF million)



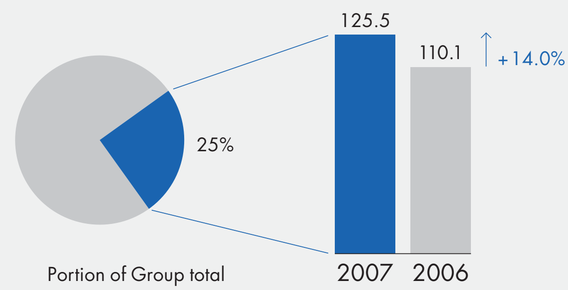
Spain

Gross premiums 2007: CHF 548.2 million
(portion of Group total: 10%)



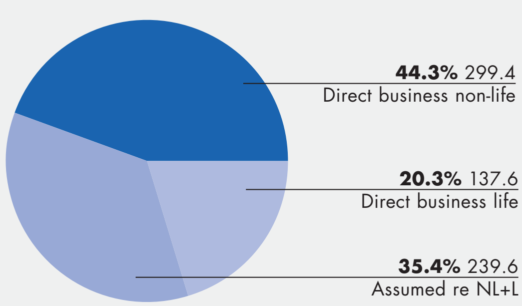
Growth	2007	2006
in CHF	10.8%	6.8%
in original currency	6.1%	4.9%

Profit before tax
(in CHF million)



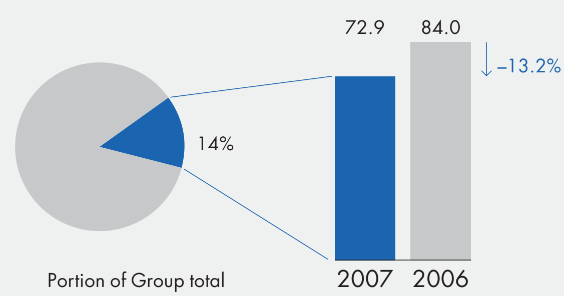
Other (Austria, France and assumed re)

Gross premiums 2007: CHF 676.6 million
(portion of Group total: 13%)



Growth	2007	2006
in CHF	10.0%	–4.0%
in original currency	6.9%	–5.2%

Profit before tax
(in CHF million)



Investor information

The 2007 stock exchange year was shaped by contrary developments. Driven by a persistently booming economy in the Far East and growing takeover speculation, many equity markets exceeded the previous record highs in the fifth bull year after the new economy bubble burst.

In the second half of the year, however, the subprime and credit crisis put the euphoria to an abrupt end. Illiquid money and credit markets and a serious loss of confidence caused volatility on the equity markets, and only courageous action by the central banks avoided off worse.

In spite of the severe turbulence the US markets closed well into positive territory, while Japan once again did not manage to meet expectations. Thanks to sustained economic growth, the emerging markets of the Far East mostly achieved double-digit gains. The leader of the pack was the Chinese stock exchange with a performance of more than 160%.

Europe performed irregularly. Germany was the undisputed forerunner with a performance of 22%. Switzerland, however, closed in negative territory due to the comparatively tight market and the high weighting of the financial sector.

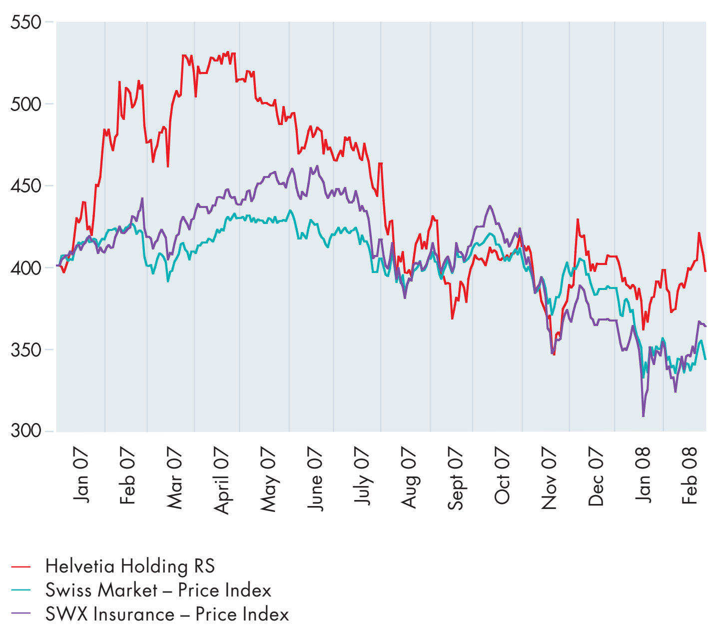
Stable share price

The Helvetia share was up 1.37% at the end of the 2007 stock exchange year. The year-end price was CHF 407.00 after a volatile year of being sucked into the vortex of the market during which the share price fluctuated between a high of CHF 540.00 in April and a low of CHF 340.00 in November. Compared to the Swiss Performance Index (–0.05%) and the insurance index (–8.32%), our share performed very well in an environment that was largely unfriendly towards financial stocks. This confirms our investors' confidence in our company.

Significant shareholder growth

Last year the number of investors holding Helvetia Holding shares increased by more than 25%. Our shareholder structure changed only slightly in the business year, which means that our ownership base is very stable. As of 31.12.2007, a total of

Share price trends 1.1.2007 to 29.2.2008 indexed



5,838 registered shareholders were entered in the share register. The investor groups comprise:

Shares of investor groups

	31.12.2007	31.12.2006
Private individuals	10.53%	12.8%
Banks and insurance companies	27.93%	24.8%
Other institutional investors	61.54%	62.4%

At the balance sheet date of 31.12.2007, 92.6% of investors were based in Switzerland, while 7.4% were based abroad. According to the new disclosure requirements of the SWX Swiss Exchange dated 1.12. 2007 we have to disclose holdings of more than 3% separately. The free float did not change compared to the previous year.

Shareholder structure

	31.12.2007	31.12.2006
Patria Genossenschaft	30.1%	30.1%
Vontobel	4.0%	4.0%
Raiffeisen	4.0%	4.0%
Munich Re	8.2%	8.2%
Bâloise Group	4.04%	k.A.
Total holdings < 3%	49.66%	53.7%

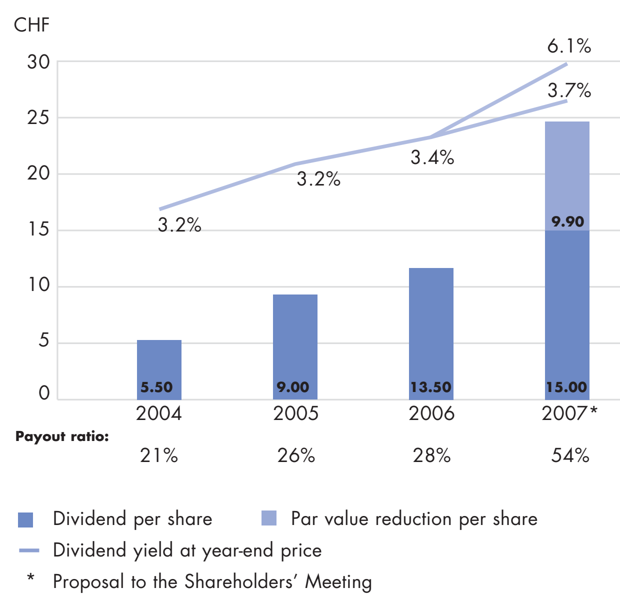
The purchase of registered Helvetia shares is not subject to any restrictions. Shareholders who purchase the shares in their own name and on their own behalf will be entered in the share register for up to a maximum of 5% of the total number of issued registered shares with voting rights.

Outstanding bond

- Amount: CHF 200 million
- Interest rate: 3% p.a.
- Term: 5.5.2004 – 5.5.2010
- Securities number: 1.839.765

Sustained dividend policy

Helvetia has been pursuing an income-oriented, continuous distribution policy for many years. The Group's excellent operating performance and good earning power enable the Board of Directors to request the Shareholders' Meeting of 25 April 2008 to approve the distribution of a dividend of CHF 15.00 per share for the 2007 financial year. This is 11.1% more than the dividend of CHF 13.50 paid out for the 2006 financial year. In addition we will request a reduction of the par value of the Helvetia shares which will be paid out in the form of a one-off anniversary payment to our shareholders amounting to CHF 85.7 million or CHF 9.90 per share. These measures live up to our principle of active equity management and at the same time set the stage for attractive future returns on equity.



Spotlight – Anniversary «150 years»

Helvetia turns 150 years – an occasion on which to look back over the past, think deeply about the present and dare to forecast the future. Since the 19th century, our world has seen many profound changes in all areas of society, whether technological, economical or cultural. The same is true for the insurance industry, which had to constantly adapt to changing circumstances and new risks. From the beginning, our company was exposed to fast and constant change.

Helvetia is celebrating 150 years of success

Today's Helvetia traces its roots back to Allgemeine Versicherungs-Gesellschaft Helvetia, which was established in St.Gallen on 6 December 1858. It was the first transport insurer in the Swiss market and was therefore in an excellent position to serve the growing transport industry and to benefit from the increased mobility of the population.

Helvetia's corporate history has been very eventful and diverse. Today it is a strong and internationally renowned all-lines insurer with a reputation for providing top quality products and services. In this our anniversary year we wish to pay tribute to our success story.

Helvetia's anniversary offers a unique opportunity to strengthen the Helvetia brand and profile. The foundations have already been laid: Helvetia is a healthy company that is successfully going its own way.

High visibility throughout the anniversary year

This year Helvetia is attracting more attention than usual with a wide range of activities. The Shareholders' Meeting will take place in a very celebratory atmosphere and Helvetia will be honoured to welcome Federal Councillor Hans-Rudolf Merz as the main speaker.

The broad public will be targeted with a health initiative. Helvetia wants to motivate as many people as possible to start moving more and is giving away almost 300,000 step counters. 31 July is 'Helvetia Day' when the company will establish close contact with the Swiss population. More than 280 Helvetia employees will surprise people at the 37 busiest railway stations in the country with a small gift.

In 2008 the company will also intensify its focus on its traditional youth promotion programme. The Helvetia Patria Jeunesse Foundation will donate CHF 500,000 to the national camp of the Swiss Guide and Scout Movement (Contura '08) which will take place at the end of July.

Helvetia's customers can benefit from an innovative new fund product, "Helvetia Jubi+", a unit-linked life insurance product with attractive preferential conditions which has been on the market since 18 February.

Our society will continue to experience fast and constant socio-political change in the next years that will pose enormous challenges to market players. Helvetia, however, can look to the future with confidence and anticipation. With its clear and strong positioning, highly developed actuarial expertise and the right combintion of continuity and innovation, Helvetia is perfectly equipped to continue its success in the next years and decades.

Consolidated income statement

Income in CHF million

	2007	2006
Gross premiums written	5 488.9	5 255.7
Reinsurance premiums ceded	–288.7	–272.0
Net premiums written	5 200.2	4 983.7
Net change in unearned premium reserve	–35.6	–24.6
Net earned premiums	5 164.6	4 959.1
Interest and dividend income	793.8	704.4
Gains and losses on investments (net)	130.2	291.4
Income on investment property	194.4	186.4
Other income	89.1	89.4
Total operating income	6 372.1	6 230.7

Expenses in CHF million

Claims incurred including claims handling costs (non-life)	–1 610.9	–1 465.8
Claims and benefits paid (life)	–2 369.8	–2 226.3
Change in actuarial reserve	–591.1	–738.0
Reinsurers' share of benefits and claims	205.9	160.8
Policyholder dividends and bonuses	–173.4	–166.7
Net insurance benefits and claims	–4 539.3	–4 436.0
Acquisition costs	–692.4	–647.4
Operating and administrative expenses	–534.2	–509.8
Interest payable	–44.6	–41.8
Other expenses	–51.7	–29.3
Total operating expenses	–5 862.2	–5 664.3
Profit or loss from operating activities	509.9	566.4
Finance costs	–7.2	–6.0
Share of profit or loss of associates	2.8	1.8
Profit or loss before tax	505.5	562.2
Income taxes	–103.5	–138.4
Profit or loss for the period	402.0	423.8
Attributable to:		
Shareholders of Helvetia Holding AG	401.0	423.0
Minority interests	1.0	0.8
Earnings per share:		
Basic earnings per share (in CHF)	46.72	49.35
Diluted earnings per share (in CHF)	46.72	49.35

Consolidated balance sheet

Assets in CHF million

as of 31.12.	2007	2006
Property and equipment	560.6	526.2
Goodwill and other intangible assets	64.9	68.6
Investments in associates	48.3	46.2
Investment property	3 970.4	3 890.0
Financial assets[1]	25 362.8	24 991.5
Receivables from insurance business	696.4	638.1
Deferred acquisition costs (life)	223.2	219.8
Reinsurance assets	688.5	782.4
Deferred tax assets	49.8	49.6
Current income tax assets	6.2	1.5
Other assets	157.5	151.7
Accrued investment income	340.2	323.3
Cash and cash equivalents	375.9	121.2
Total assets	32 544.7	31 810.1

[1] This position contains the previous year's positions 'Loans and receivables (LAR) incl. money market instruments', 'Held-to-maturity investments (HTM)', 'Available-for-sale investments (AFS)' and 'Financial assets at fair value through profit or loss'.

Liabilities and equity in CHF million

as of 31.12.	2007	2006
Share capital	86.5	86.5
Capital reserves	636.1	636.1
Treasury shares	–17.1	–17.1
Unrealised gains and losses (net)	48.2	127.9
Foreign currency translation differences	20.9	15.6
Retained earnings	1 526.4	1 277.2
Valuation reserves for contracts with participation features	545.8	608.8
Equity of Helvetia Holding AG shareholders	2 846.8	2 735.0
Minority interests	3.8	3.4
Total equity	2 850.6	2 738.4
Actuarial reserve (gross)	21 725.0	21 019.0
Provision for future policyholder participation	693.2	742.2
Loss reserves (gross)	3 017.8	2 886.1
Unearned premium reserve (gross)	944.7	890.5
Financial liabilities from financing activities	234.2	199.1
Financial liabilities from insurance business	1 295.3	1 489.5
Other financial liabilities	21.4	37.2
Liabilities from insurance business	737.1	703.5
Non-actuarial provisions	77.5	64.1
Employee benefit obligations	286.6	272.1
Deferred tax liabilities	405.9	465.7
Current income tax liabilities	129.5	115.9
Other liabilities and accruals	125.9	186.8
Total liabilities	29 694.1	29 071.7
Total liabilities and equity	32 544.7	31 810.1

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This document is also available in German, French and Italian. The German version is binding.

Important dates

25 April 2008	Ordinary Shareholders’ Meeting in St.Gallen
3 September 2008	Publication of half-year financial results for 2008
18 March 2009	Financial results for 2008: analysts’ and media conference
17 April 2009	Ordinary Shareholders' Meeting in St.Gallen
3 September 2009	Publication of half-year financial results for 2009

St.Gallen, 17 March 2008

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