

Siegfried
Semi-annual report 2010



Key figures

Core business ¹	1 st Half-Year 2010	1 st Half-Year 2009 ²	Change
Net sales (million CHF)	135.4	120.5	12.4%
Gross profit (million CHF)	26.3	25.6	2.4%
EBITDA (million CHF)	17.2	17.1	0.4%
EBITDA foreign exchange adjusted (million CHF)	17.6	15.8	11.2%
EBIT (operating income) (million CHF)	1.9	2.4	-22.0%
EBIT foreign exchange adjusted (million CHF)	2.3	1.2	99.0%
Net profit (million CHF)	-2.3	0.6	
Cash flow from operating activities before change in net current assets (million CHF) ³	15.0	9.0	66.7%
Purchase of property, plant and equipment and intangible assets (million CHF) ³	5.2	12.8	-59.7%
	June 30, 2010	December 31, 2009	Change
Shareholder's equity (million CHF) ³	380.4	327.3	16.2%
Total assets (million CHF) ³	487.3	477.1	2.2%
<i>Equity as a % of total assets</i> ³	78.1%	68.6%	
Employees (number)	730	785	-7.0%

¹ Entire business excluding inhalation

² 2009 restated, see Note page 12

³ Values for the entire business

Siegfried

Strong Growth in 1st Half of 2010

With sales of CHF 135.4 million during the first six months of 2010, the Siegfried Group (SIX: SFZN) achieved a 12.4% jump over 2009 (15.4% in local currencies). Active pharmaceutical ingredients (API) & intermediates earned CHF 103.9 million, a 14.5% increase over the previous year, while the business with finished dosage forms grew by 5.8% to CHF 31.5 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) of the core business (without inhalation) were CHF 17.2 million (CHF 17.1 million in 2009) or a 12.7% margin; EBITDA grew by 11.2% in exchange rate adjusted terms. The Siegfried Group reported a CHF 2.3 million net loss of the core business for the first half of 2010.

Siegfried noted again a slight net loss for the first six months of 2010, due to significantly higher financial expenditures caused by the repayment of the bank loans.

The company is practically debt-free after issuing CHF 80 million mandatory convertible notes that were successfully placed this past May. Siegfried now has the necessary financial means to implement the new corporate strategy.

As previously reported, the inhalation technology business is the object of negotiations with third parties by Siegfried, which are already at an advanced stage. The goal is to find a strong industrial partner; Siegfried will report on the results of negotiations in the coming weeks.

During the first six months of 2010, the Siegfried Group achieved a cash flow from operating activities before



change in net current assets of CHF 15.0 million (2009: CHF 9.0 million). Net current assets increased markedly after purchase of raw materials for a product experiencing strong growth in sales. After placement of the mandatory convertible notes and the subsequent amortization of bank loans, the cash flow from financing activities was CHF 1.2 million. Cash flow from investing activities was reduced to CHF –4.9 million (2009: CHF –13.1 million) after years of substantial investments,

“We’ve reached two important goals by achieving a capital increase and improving our capacity utilization levels,” says Dr. Rudolf Hanko, CEO at Siegfried. “In addition, compared with our industry, our facilities generate attractive margins and a positive cash flow. This is a promising foundation for the implementation of our strategy and continued progress in our operations.”

Significant progress with active pharmaceutical ingredients (API)

Significant progress was made with revenues from APIs and intermediates. In a challenging market environment characterized by clients focused on optimizing the supply chain, Siegfried achieved a 14.5% sales increase.

In order to replace key products before patent expiry, Siegfried strives to update and rejuvenate its pipeline for APIs and intermediates. We expect the US-company Arena to receive FDA-approval for Lorcaserin soon, an API currently under development in Zofingen.

Sales of APIs for analgesics and opiate derivatives, also known as ‘multi-client products’ continue to grow, which also has a positive affect on capacity utilization at the Pennsville, NJ (USA) facility. Siegfried signed a supply contract for opiate derivatives with a large vendor in US and is currently supporting the registration process. Approval by the US regulatory authorities is expected by 2012. Commercial deliveries will commence at that time.

Finished dosage forms also growing

Sales of finished formulated drugs, supplied mostly to generics clients, showed some growth. Siegfried noted sales of CHF 31.5 million, 5.8% more than the previous year, which helped alleviate the enormous pressure on generics prices by the public authorities of almost all countries.

Faced with the continued price erosion in the generics market, Siegfried expects to maintain positive results in the longer term only through the introduction of new products. The company is working intensively to update and rejuvenate the pipeline for finished dosage forms. Initial market launches are expected in 2011. Siegfried has also strengthened its cooperative efforts with research based customers; however, these development contracts are demanding and need a long time.

Cooperation with outsourcing partner in Zofingen

As part of the "Deliver" reorganization project, contracts were signed this summer in Zofingen with two outsourcing partners to take over various activities at the facility. Bilfinger Berger Industrial Services AG is now responsible (effective August 1, 2010) for maintenance, security and certain engineering duties, including the HAZMAT training center, that trains HAZMAT crews from all over Switzerland and adjacent countries. A second partner, the Industrieheizwerk Zofingen AG, will take over the supplies and waste disposal as of December 1st at the latest. These partner agreements include the purchase of CHF 12.9 million in assets and the transfer of 56 employees previously employed by Siegfried. Siegfried expects CHF 2 million in annual savings with this cooperation model.



Strategy implementation on schedule

The CHF 80 million capital increase ensures the financing of the new strategy. As noted above, the capital increase was realized through the issue of mandatory convertible notes that were fully subscribed. The conversion of the notes into Siegfried Holding AG shares is set for May 5, 2011, at the latest.

During the first half of 2010, Siegfried also reorganized the management structure as of March 1, 2010, replacing the previous Divisions with a functional organization. Wolfgang Wienand, Ph.D., began work as the new Head of R&D on August 1, 2010.

These measures provide the necessary foundation for a quick implementation of our strategy, which centers on marketing combined products (synthesis of APIs and production of finished dosage forms). This requires an adjustment to the company's asset base; the corresponding talks are now taking place. In addition, Siegfried plans to add to the operations for API production with an Asian facility. This will help increase the attractiveness of our market offer.

Outlook

Siegfried expects improved revenues for the whole year 2010 and forecasts a net profit in the core business at the end of the year.

"The reorganization of Siegfried progressed well over the past 12 months. Key is a clear unique selling proposition, our attractive market offer and increased competitive strength," says Dr. Markus Altwegg, Chairman of the Siegfried Board of Directors. "We intend to maintain the pace to be able to profit from our new strategy already by next year."

Consolidated Balance Sheet (unaudited)

In 1 000 CHF

	June 30, 2010	December 31, 2009
Assets		
Non-current assets		
Property, plant and equipment	214 597	235 613
Intangible assets	45 984	44 248
Investments in associated companies and joint ventures	6 620	5 971
Financial and other non-current assets	7 228	15 661
Total non-current assets	274 429	301 493
Current assets		
Inventories	127 485	111 055
Trade receivables	48 137	45 462
Other receivables	14 666	10 393
Current income tax	102	582
Securities	4 940	–
Cash	7 528	8 083
Total current assets	202 858	175 575
Non-current assets held for sale	10 057	–
Total assets	487 344	477 068
Liabilities and Equity		
Equity		
Share capital	5 652	5 600
Treasury shares	–9 573	–4 867
Reserves and retained earnings	384 338	326 613
Total equity	380 417	327 346
Non-current liabilities		
Non-current financial liabilities	12 619	71 336
Non-current provisions	6 472	6 350
Deferred tax liabilities	277	436
Other non-current liabilities	6 952	5 645
Pension liabilities	6 156	2 471
Total non-current liabilities	32 476	86 238
Current liabilities		
Trade payables	29 484	23 581
Other current liabilities	31 479	25 942
Other interest bearing liabilities	3 574	–
Derivative financial instruments	–	3 854
Pension liabilities	939	921
Current provisions	8 474	8 866
Current income tax liabilities	501	320
Total current liabilities	74 451	63 484
Total liabilities	106 927	149 722
Total liabilities and equity	487 344	477 068

Consolidated Income Statement (unaudited)

In 1 000 CHF

	1 st Half-Year 2010	1 st Half-Year 2009 ¹
Net sales	135 430	120 533
Cost of goods sold	-109 174	-94 892
Gross profit	26 256	25 641
Marketing and sales	-5 716	-4 607
Research and development	-16 985	-16 512
Administration and general overhead	-9 706	-10 591
Other operating income	2 049	1 908
Operating result	-4 102	-4 161
Share of results of associated companies	581	650
Financial income	281	523
Financial expenses	-5 676	-2 781
Exchange rate differences	959	-29
Loss/profit before taxes	-7 957	-5 798
Income taxes	-357	-169
Net loss	-8 314	-5 967
Net loss per share		
Undiluted net loss per share	-2.72	-2.16
Diluted net loss per share	-2.72	-2.16

¹ Income statement 1st half-year 2009 restated, see page 12. Due to the restatement of development of generic dossiers from inventories to intangible assets, sales and cost of goods sold have been reduced by TCHF 486.

Consolidated statement of comprehensive income (unaudited)

In 1 000 CHF

	1 st Half-Year 2010	1 st Half-Year 2009
Net loss	-8 314	-5 967
Other comprehensive income		
Cash Flow Hedges		
– Net income recognised in equity	–	672
– Deferred taxes thereon	–	–58
– Net losses transferred to the income statement	1 935	–
– Deferred taxes thereon	–151	–
Available-for-sale financial assets		
– Net income recognised in equity	172	1 213
– Deferred taxes thereon	–41	–291
Gain from foreign exchange loan transferred to income statement	–973	–
Siegfried share in equity of associated companies	–454	–965
Exchange rate differences	–2 475	3 007
Other comprehensive income before actuarial losses / gains from defined benefit plans	-1 987	3 578
Actuarial (losses) / gains from defined benefit plans	–4 279	1 256
– Deferred taxes thereon	439	–190
Other comprehensive income (net)	-5 827	4 644
Total comprehensive income for the half-year	-14 141	-1 323

Condensed consolidated statement of cash flows (unaudited)

In 1 000 CHF

	1 st Half-Year 2010	1 st Half-Year 2009 ¹
Net loss	-8 314	-5 967
Adjustments:		
Depreciation property, plant and equipment and intangible assets	16 061	15 380
Financial result	4 436	2 287
Other non-cash items	2 819	-2 701
Cash flow from operating activities before change in net current assets	15 002	8 999
Change in net current assets and other items	-11 911	11 597
Cash flow from operating activities	3 091	20 596
Purchase of property, plant and equipment and intangible assets	-5 174	-12 832
Other cash flow from investing activities	260	-261
Cash flow from investing activities	-4 914	-13 093
Issuance of mandatory convertible notes	76 730	-
(Repayment) / Increase of non-current financial liabilities	-62 479	5 000
Other changes from financing activities	-7 475	-3 341
Purchase/disposal of treasury shares, net	-5 572	-1 300
Dividend paid to shareholders of Siegfried Holding AG	-	-5 739
Cash flow from financing activities	1 204	-5 380
Net change in cash	-619	2 123
Cash as of 1.1.	8 083	14 937
Net effect of exchange rate changes on cash	64	125
Cash as of 30.6.	7 528	17 185

¹ Cash flow statement 1st half-year 2009 restated, see page 12. Due to the reclassification depreciation has increased by TCHF 662 and total net current assets have increased by TCHF 1'758. The other non-cash related changes have also increased by 284. Correspondingly, investments have risen by TCHF 2'704. Further due to the reclassification of interest paid and bank charges there is an increase of TCHF 1'526 in cashflow from financing activities and a corresponding increase in change in net current assets. In the 1st half-year 2010 interest paid and bank charges amounted to TCHF 7'712.

Consolidated statement of changes in equity (unaudited)

In 1 000 CHF

	Share capital	Treasury shares	Capital surplus and legal reserves	Value fluctuations of financial instruments	Retained earnings ¹	Cumulative translation adjustments	Total equity
1st Half-Year 2010							
As of 1.1.2010	5 600	-4 867	18 483	-1 783	358 967	-49 054	327 346
Comprehensive income through profit and loss					-8 314		-8 314
Other comprehensive income				1 915	-4 293	-3 449	-5 827
Comprehensive income				1 915	-12 607	-3 449	-14 141
Change in treasury shares		-4 706			-517		-5 223
Employee share plan					335		335
Capital increase	52		76 064				76 116
Capital increase transaction costs			-4 016				-4 016
As of 30.06.2010	5 652	-9 573	90 531	132	346 178	-52 503	380 417
1st Half-Year 2009							
As of 1.1.2009	5 600	-5 039	18 483	-7 187	388 208	-48 002	352 063
Restatement					-50		-50 ¹
As of 1.1.2009 after restatement	5 600	-5 039	18 483	-7 187	388 158	-48 002	352 013
Comprehensive income through profit and loss					-5 967		-5 967
Other comprehensive income				1 536	101	3 007	4 644
Comprehensive income				1 536	-5 866	3 007	-1 323
Dividends					-5 739		-5 739
Assignment from profit			101		-101		-0
Change in treasury shares		-1 324			-19		-1 343
Employee share plan					208		208
As of 30.06.2009	5 600	-6 363	18 584	-5 651	376 641	-44 995	343 816

¹ Income statement 2008 restated, see page 12. Due to the restatement retained earnings are reduced by TCHF 50.

Notes to the Consolidated Financial Statements (unaudited)

1. Accounting principles

Scope of consolidation The Consolidated Financial Statements include the unaudited half-year consolidated financial statements of Siegfried Holding AG, which is domiciled in Switzerland, and its subsidiary companies for the reporting period ended June 30, 2010 (1st half-year 2010). The consolidated financial statements for the first half of 2010 have been drawn up in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and should be read in conjunction with the Consolidated Financial Statements for the financial year ended December 31, 2009, which were drawn up in accordance with the International Financial Reporting Standards (IFRS). The accounting principles are set out in detail in the Annual Report 2009 of the Siegfried Group and, with the exception of the changes described below, applied unchanged for the half-year accounts. The comparative amounts taken from the prior year's half-year accounts have been reclassified and supplemented, if necessary, for changes in the presentation of the half-year Consolidated Financial Statements. The half-year Consolidated Financial Statements were approved by the Board of Directors on August 24, 2010.

Changes to existing standards and interpretations have not significantly affected the group's results or financial position.

The Siegfried Group is currently assessing the potential impact of the new and revised standards and interpretations that are effective from January 1, 2011 or later and have not been applied early. It is anticipated that these revised stan-

dards and interpretations will have no significant impact on the results and financial position of the Siegfried Group.

Changes in accounting principles Development costs for generic dossiers are capitalized according to the stage of the project, if all capitalization criteria are fulfilled. In the past capitalized project costs were recorded under inventories and as a rule separately compensated by the clients during the development phase. Over the past years, the business environment has continuously changed. The projects are more and more complex, with longer development periods and higher costs involved. Further the project costs are now recovered by future margins on production. Management decided at the end of 2009 to adapt the accounting treatment to the business transformation, as this will result in more relevant information for the users of the financial statements. Development costs are newly capitalized as intangibles and amortized over the duration of the contract. The amortization starts with the market entry (start of production). Down-payments during the development phase are recorded as a liability (deferred income). They are recognized in income over the duration of the production contract. The opening balance sheet at January 1, 2009 has been restated accordingly. Details are disclosed in the financial reporting for the full year 2009.

During the process of refinancing the management analyzed the cash flow from financing activities and decided to show the interest paid and bank charges in cash flow from financing activities. Through the reclassification the addressee of the report will gain more precise and meaningful information from the new presented cash flow from operating activities and cash flow from financing activities. This change has no influence on earnings per share.

2. Most important currency rates

Period-end rate	June 30, 2010	December 31, 2009	Difference in %
1 USD	1.081	1.038	4.1%
1 EUR	1.323	1.488	-11.1%

Average rates	1 st Half-Year 2010	1 st Half-Year 2009	Difference in %
1 USD	1.083	1.129	-4.1%
1 EUR	1.438	1.506	-4.5%

3. Conditional capital – Capital increase – Mandatory convertible notes

On May 5, 2010 mandatory convertible notes were issued with a total nominal value of CHF 80 million. The Annual General Meeting of Siegfried Holding AG on April 14, 2010 approved to create conditional capital in the amount of

1,400,000 shares. 1,050,000 shares are reserved to enable the conversion of the mandatory convertible notes into Siegfried shares, 350,000 were created to service the new employee share plan (see Note 4). The mandatory convertible notes are recorded from the issue date in equity net of amortized interest. The notes carry a coupon of 5% p.a.

and will be converted into Siegfried shares after one year, whereby investors have an option for early conversion. At June 30, 2010 2,619 notes had already been early converted into 26,190 shares. This resulted in an increase in the share capital by CHF 52,380.

4. Share-based payments

At the beginning of June a new employee share plan (Equity Ownership Plan – EOP) was introduced for the members of the Board of Directors, Executive Management and Management. The plan consists of three elements:

- An initial investment
- In future part of the Director's remuneration and of the Executive Management's and Management's bonus will be paid in blocked shares (previously entire bonus in cash)
- Depending on the achievement of objectives, leverage shares will be allocated in the years 2014 and 2016

In detail the EOP looks as follows:

Board of Directors The members of the board receive for the years 2010 to 2014 80% of their remuneration in shares blocked for a period of three years. They can buy into the programme with a defined maximum amount. This Initial Investment is blocked for a period of four years. The shares invested in or acquired are allocated over the entire period with a conversion factor of CHF 80. The fair value of the shares at grant was established on the basis of the stock exchange closing price of CHF 88. Leverage shares will be allocated to the members of the board in the years 2014 and 2016 dependent on pre-defined financial key figures (enterprise value and return on capital employed ROCE) and the realization of set strategic targets, subject to the condition that at December 31, of the prior year their employment is not under notice (exceptions: termination of the board appointment, death/disability, provided they have been in the plan for at least 12 months). The number of shares allocated further depends on the amount and duration of the invested capital and of the number of shares acquired over the years. The share allocation increases starting from zero straight-line up to the upper limit of 4 shares per invested and acquired share. Half of the leverage shares are blocked for one year, the other half for two years. On withdrawal, purchased and allocated shares remain the property of the beneficiary, but the restriction period continues to run.

Executive Management and Management The bonuses of the members of Executive Management for the years 2010 to 2014 will as to 70% be paid in Siegfried shares blocked for a period of three years, those of Management as

to 40%. The members of Executive Management can buy into the programme to the extent of 40%–100% of their annual base salary, Management to the extent of 0%–50% of their annual base salary. This Initial Investment is blocked for a period of four years. The shares invested in or acquired are allocated over the entire period with a conversion factor of CHF 80. The fair value of the shares at grant was established on the basis of the stock exchange closing price of CHF 88. Leverage shares will be allocated to the members of Executive Management and Management in the years 2014 and 2016 dependent on pre-defined financial key figures (enterprise value and return on capital employed ROCE) and the realization of set strategic targets, subject to the condition that at December 31, of the prior year their employment is not under notice (exceptions: early withdrawal as a result of retirement, death/ disability, provided they have been in the plan for at least 12 months). The number of shares allocated further depends on the amount and duration of the invested capital and of the number of shares acquired over the years. The share allocation increases starting from zero straight-line up to the upper limit of 4.5 shares per invested and acquired share. Half of the leverage shares are blocked for one year, the other half for two years. On withdrawal, purchased and allocated shares remain the property of the beneficiary, but the restriction period continues to run.

In June 2010, the Board of Directors and Management have made an Initial Investment in the plan in total of CHF 3.5 million. For this plan a total expense of CHF 0.8 million was posted for the first half-year 2010.

5. Financing

In the first half of 2010 the company concluded the negotiations with the bank consortium to alter the covenants with an unchanged credit limit.

Until the inflow of funds from the issue of the mandatory convertible notes will finally be used, CHF 62.5 million of the loan were temporarily repaid and the corresponding interest rate swaps cancelled.

6. Securities

Securities have been reclassified from non-current assets to current assets, as the restriction period for the acquired Arena shares will end within the next 12 months.

7. Treasury shares

The holdings of treasury shares have increased by 62'457 to 95'195 (see note 10)

8. Seasonality

The operating results are subject to fluctuations that are not seasonal in nature.

9. Contingent liabilities

In the reporting period there were no changes by comparison with the contingent liabilities existing at December 31, 2009.

10. Transactions with related parties

In April 2010 Sigamed, a 100% subsidiary of Siegfried Holding Ltd. has acquired treasury shares from Camellia plc amounting to CHF 10.5 million in particular for the initial investment for the new launched Equity Ownership Plan (see note 4)

11. Events after the balance sheet date

On July 9, Siegfried concluded a cooperation agreement with Bilfinger Berger Industrial Services Swiss AG (BIS), Gebenstorf AG. BIS will in future carry out for Siegfried the maintenance, some of the engineering and the security and in addition will take over the Siegfried HAZMAT school. In connection with this outsourcing inventories and fixed assets net of liabilities pass to Bilfinger Berger for CHF 1.3 million.

Bilfinger Berger Industrial Services Swiss AG commenced the work on August 1, 2010. In total 48 Siegfried employees changed companies.

On July 30, Siegfried concluded a cooperation agreement with GWE/IHKW. GWE will take over for Siegfried the supply and disposal services latest by December 1, 2010. In connection with this outsourcing fixed assets (accounted for as "assets held for sale") net of liabilities pass to GWE/IHKW for CHF 11.4 million. In total 8 Siegfried employees will change companies.

12. Segment information

As of March 1, 2010 Siegfried introduced a functional organization and thus gave up the previous two business divisions, Siegfried Actives and Siegfried Generics. Siegfried remains active in the two areas, development and production of active pharmaceutical ingredients and of finished medication. These two areas remain therefore as segments. The business with active ingredients (formerly Siegfried Actives) will be operated newly as "Drug Substances" and that with formulations (formerly Siegfried Generics) as "Drug Products".

In 1 000 CHF

	Siegfried Drug Substances	Siegfried Drug Products (incl. Inhalation)	Corporate and Eliminations	Group
1st Half-Year 2010				
Net sales	103 915	31 515	–	135 430
EBITDA	14 311	237¹	–2 590	11 958
Operating result	790	–2 280¹	–2 612	–4 102
Financial result, net				–3 855
Loss before income taxes				–7 957
Segment depreciation	13 521	2 517	23	16 061

¹ In the reporting period the operating result includes TCHF 6'017 and in EBITDA TCHF 5'201 development costs related to the build up of inhalation technology.

In 1 000 CHF

	Siegfried Drug Substances	Siegfried Drug Products (incl. Inhalation) ¹	Corporate and Eliminations	Group
1st Half-Year 2009				
Net sales	90 751	29 782	–	120 533
EBITDA	16 364	–467²	–4 678	11 219
Operating result	3 407	–2 874²	–4 694	–4 161
Financial result, net				–1 637
Loss before income taxes				–5 798
Segment depreciation	12 957	2 406	17	15 380

¹ 2009 restated, see Note page 12

² In the prior year period the operating result includes TCHF 6'615 and in EBITDA TCHF 5'879 development costs related to the build up of inhalation technology.

Shareholders information

Stock market data

			2010	2009	2008	2007	2006
Market prices Registered share	high	CHF	102.0	107.0	183.0	206.9	211.0
	low	CHF	86.1	54.4	84.0	173.0	161.0
Year-end (2010: 30.6.)		CHF	89.9	93.5	91.0	193.0	183.0

Cautionary statement regarding forward-looking statements

This Annual Report contains certain forward-looking statements identified by words such as "believes", "expects", "anticipates", "projects", "intends", "should", "seeks", "estimates", "future" or similar expressions or by discussion of, among other things, strategy, goals, plans or intentions. Various factors may cause actual results to differ materially in the future from those reflected in forwardlooking statements contained in this Annual Report, among others: (1) pricing and product initiatives of competitors; (2) legislative and regulatory developments and economic conditions; (3) delay or inability in obtaining regulatory approvals or bringing products to market; (4) fluctuations in currency exchange rates and general financial market conditions; (5) uncertainties in the discovery, development or marketing of new products or new uses of existing products, including without limitation negative results of clinical trials or research projects, unexpected side-effects of pipeline or marketed products; (6) increased government pricing pressures; (7) interruptions in production; (8) loss of or inability to obtain adequate protection for intellectual property rights; (9) litigation; (10) loss of key executives or other employees; and (11) adverse publicity and news coverage.

The statement regarding earnings per share is not a profit forecast and should not be interpreted to mean that Siegfried's earnings or earnings per share for 2010 or any subsequent period will necessarily match or exceed the historical published earnings or earnings per share of Siegfried.

Publisher's note

This semi-annual report is also available in German, being the original version.

Siegfried Holding AG
Untere Brühlstrasse 4
CH-4800 Zofingen
Phone + 41 62 746 11 11
Fax + 41 62 746 11 03

www.siegfried.ch

Editor:
Peter A. Gehler
Roger Moor

Idea, Concept, Layout:
Marti.Seiler. Communications AG, Zurich

Fotos:
Albert Zimmermann, Zurich

Production:
MDD Management Digital Data AG, Schlieren

Print:
Zofinger Tagblatt AG, Medien- und Printunternehmen

