

Outlook

Second half year 2011

- The global economy takes a breather, but momentum will gradually return
- Equity markets sentiment driven, supported by positive corporate earnings trends
- Divergent monetary policy of the ECB and the Fed
- No end to eurozone sovereign debt woes implies continued Swiss franc strength.

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June 2011

Global economic outlook

The global economy takes a breather

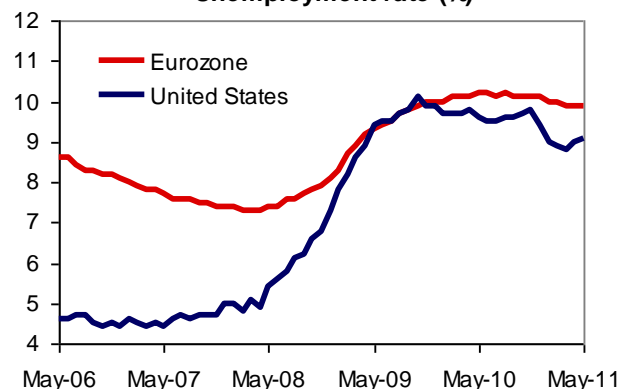
The world economy continues to expand, but it did not fully deliver on arguably high expectations during the first half of this year.

Emerging economies like China, Brazil and India remain the key drivers of global economic growth. In the developed world, vulnerabilities remain comparatively high. The USA and many Western European economies are some years away from full employment. This is also mirrored levels of economic activity (gross domestic product/ GDP) that continue to trail potential production levels in a state of full employment. As such, the health of the largest developed economies remains the swing factor for global financial markets. Solid growth and a gradual closing of the output gap (scenario 1 in the bottom chart) are positive for equity markets, whereas muted growth (scenario 2) and persistently large output gaps weigh on sentiment. In a normal economic environment, central banks can always lower interest rates to counteract scenario 2. With central bank rates at or near zero in major developed economies and government finances strained, economic policy has few options to stimulate growth. Such a constellation makes any economic downturn potentially more risky compared to a normal environment.

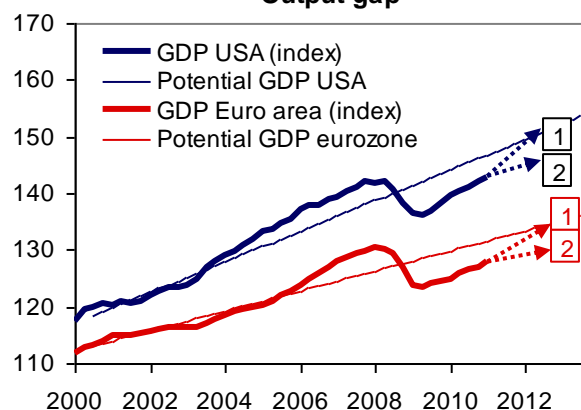
A weaker first half 2011 than expected

While global growth momentum was promising at the beginning of the year, cracks have started to show in the last months. Industrial activity plunged by over

Unemployment rate (%)



Output gap



Global economic forecast

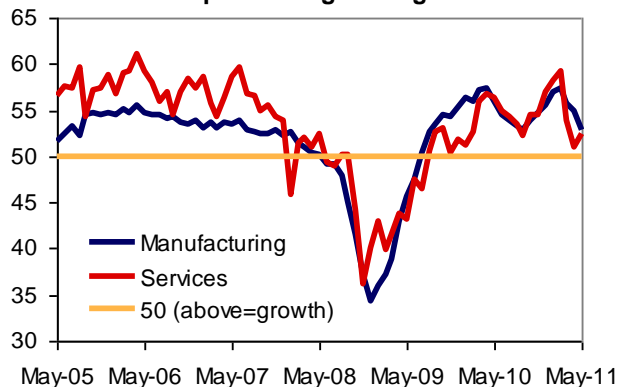
	Real economic growth (%)			Inflation (%)			Current Account
	2010	2011	2012	2010	2011	2012	
Switzerland	2.7	1.7	1.6	0.7	0.8	1.3	9.6
Eurozone	1.7	1.8	1.7	1.6	2.4	2.0	0.2
Germany	3.6	2.5	2.0	1.1	2.3	1.9	6.1
France	1.5	1.8	1.8	1.5	2.2	1.8	-1.8
UK	1.6	1.6	2.1	3.3	4.1	2.1	-2.2
Emerging Europe	4.4	4.1	4.2	5.3	6.5	6.0	0.5
Russia	4.0	4.5	4.4	6.9	9.1	8.0	4.7
Poland	3.7	4.1	4.1	2.6	3.6	3.0	-2.4
Turkey	8.1	4.6	4.8	6.5	6.3	6.4	-5.2
USA	2.9	2.4	2.7	1.6	2.7	2.2	-3.2
Latin America	5.9	4.2	4.2	7.6	7.6	6.9	-1.1
Japan	4.3	0.5	2.5	-1.0	0.0	0.3	3.1
Emerging Asia	9.1	7.6	7.6	4.5	5.1	4.2	4.4
China	9.7	9.0	9.1	3.0	4.6	3.6	4.7
India	8.5	8.0	8.0	12.0	8.9	7.8	-3.1
World	4.1	3.3	3.6	2.7	3.5	2.7	-

Note: Current account in % of gross domestic product 2011

Global economic outlook

Europe slows less than the US. Momentum returns

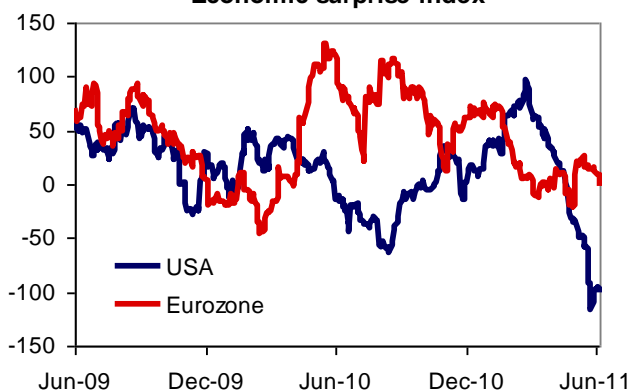
Global purchasing manager indices



Leading indicators Switzerland



Economic surprise index



15% in Japan following the disasters in March with ripple effects on the global supply chain and Japan's trading partners. Moreover, as global demand started to trend below expectations, inventories had to be reduced globally, which is part of the reason behind the retreat in industrial business confidence (see top chart, purchasing manager indices).

Germany booms, the periphery languishes

In Europe, the momentum of the expansion has been slowing, in line with global trends. At the same time, growth discrepancies remain large. The growth camp is led by Germany's highly competitive economy as well as Switzerland and Scandinavia. In these economies, capacity utilization rates have returned to normal levels and unemployment is falling.

On the other hand, important European economies such as the U.K., France, Italy and Spain have seen fairly modest recoveries, particularly when compared to the depth of the downturn in 2008 and 2009. Greece and Portugal, where fiscal adjustment programs are large, have remained in outright recession.

These growth patterns will prevail through this year and next. In Switzerland, where leading indicators are still pointing upwards, the strength of the franc will increasingly weigh without derailing the expansion altogether.

In Eastern Europe, growth momentum follows global trends with key economies outperforming the West.

USA: Momentum returns, but only gradually

Despite a promising outlook at the beginning of the year, the U.S. economy clearly disappointed in the last months. This is mirrored in an extremely weak "economic surprise index" (bottom left chart) that is now clearly in negative territory, which means that recent data releases have been much weaker than forecast by economists.

Economic growth	
	4q-avg.*
Solid growth	
Switzerland	2.5
Germany	4.9
Sweden	6.5
Poland	4.2
Muted growth	
UK	1.8
France	2.2
Italy	1.0
Spain	0.8
Recession	
Greece	-5.3
Portugal	-0.5

* Average economic growth (real gross domestic product) in % for the latest 4 quarters. Source: Eurostat, national statistics

Global economic outlook

Eurozone sovereign debt crisis unresolved

In addition to global forces, there are a number of negative factors specific to the USA, such as a significant drag from government spending after fiscal stimulus programs ended, sharply higher gasoline prices and the fading of positive feedback loops from the labor market after improvements stalled in May.

The global drags appear largely temporary in nature, which supports our view of some improvement in economic momentum later in the year, not only in the USA, but also globally.

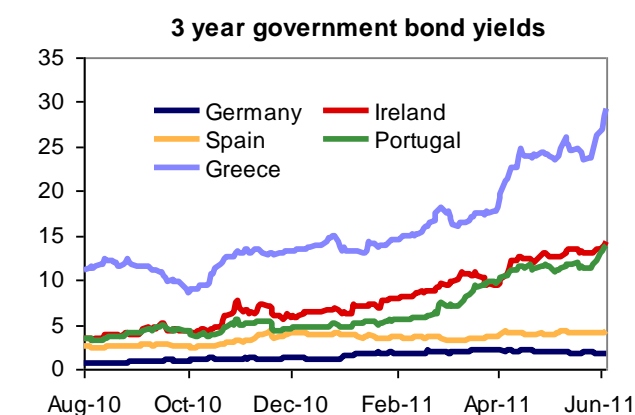
Key to a more positive outlook for the USA are lower gasoline prices and even more importantly a lower unemployment rate. As the latter two are unlikely to materialize quickly, the envisaged gain in momentum will remain patchy, and any further rise in unemployment would indeed be a major cause of concern.

No end to eurozone debt woes

The sovereign debt crisis in the eurozone periphery remains unresolved. A bit more than a year after eurozone governments announced a record €750 billion rescue package, financial markets remain unconvinced after forcing Greece, Ireland and Portugal into accepting support from eurozone facilities.

In the last months, politicians have been kept busy trying to prevent Greece from going bankrupt. At the same time, productive and lasting solutions for the sovereign debt crisis are not in sight given major differences between Germany, France and the ECB.

There are essentially two paths going forward. One route would involve a long-term commitment to supra-



national support, both financially and in terms of competitiveness policies. Such a framework of ongoing transfers in favor of structurally weaker economies, notably Greece and Portugal, would be a game changer in terms of political and financial integration to which Germany can hardly agree. The second possibility is to essentially leave individual countries to pursue their own policies and let them decide if the bill is paid by the local populations or current bond holders in the form of a debt restructuring. In practice, barring political decisions pointing towards the first route, the second scenario remains the default. This implies that an end to financial stress in the eurozone periphery remains elusive, at least in the foreseeable future, and that financial markets will factor in a high probability of a debt restructuring in Ireland, Portugal and Greece, possibly coupled with a euro exit premium for the latter two – and, some years into the future, possibly others.

Fiscal deficits and government debt

	Gov. budget (%GDP)		Gov. debt (2010)		Current account	Population million	GDP billion
	2010	2011	%GDP	billion			
Switzerland	-0.9	0.1	45.0	243.5	9.6	7.8	554.7
Germany	-3.7	-3.0	82.0	1'992.8	6.1	81.6	2'528.3
France	-6.0	-4.7	92.5	1'811.8	-1.8	63.0	1'954.4
Italy	-4.3	-3.6	127.0	1'988.9	-2.9	60.2	1'557.6
Spain	-6.9	-6.3	67.5	710.4	-5.2	46.0	1'051.4
Portugal	-5.2	-4.8	90.9	149.5	-10.0	10.6	171.1
Ireland	-11.2	-8.8	81.3	126.7	-2.7	4.5	156.1
Greece	-7.3	-6.2	123.3	301.5	-10.8	11.2	236.1
Euro area	-5.1	-4.3	88.3	8'231.9	0.2	326.2	9'200.3
United Kingdom	-8.1	-6.4	83.1	1'192.1	-2.2	62.2	1'464.7
United States	-9.7	-6.7	92.4	13'628.3	-3.2	310.3	14'624.2
Japan	-8.9	-8.1	197.2	948.6	3.1	127.4	477.3

Note: Current account in % of gross domestic product 2010; "billion" are local currency units ('000 for Japan)

Global economic outlook

Inflation mostly an emerging economy problem

Food and energy prices drive inflation for now

Inflation has risen globally in the last six months driven by food and energy prices. In the eurozone and the United States, core inflation, which excludes the volatile food and energy components, has also edged higher. This bears watching, but the risks appear limited since economies are still in a relatively early stage of the business cycle. Particularly in the USA, high unemployment has historically kept inflation at bay.

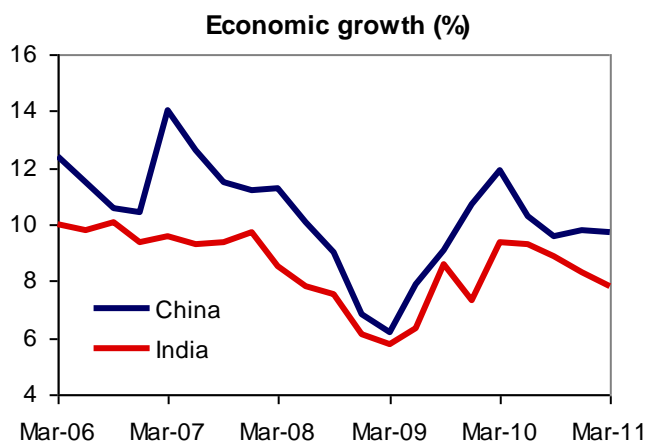
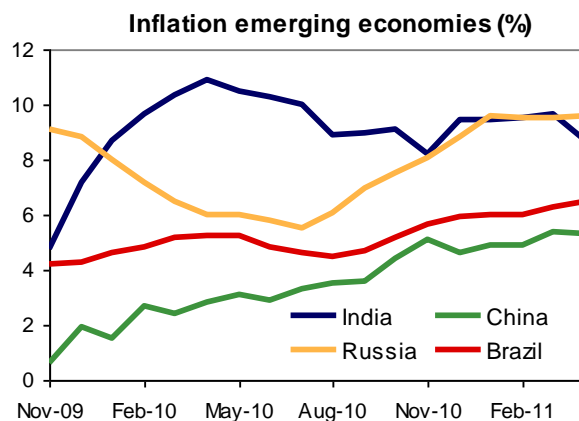
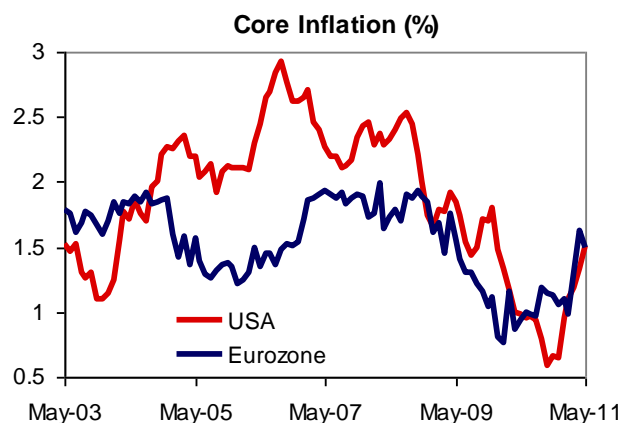
On the other hand, inflation in emerging economies, notably in Asia, has risen in combination with strong economic growth. This constellation continues to require a tighter monetary grip. We expect inflation in most emerging economies to peak in coming months as food prices have stabilized. For inflation to fall markedly, global food prices would need to drop, which in turn would require a normalization of weather conditions. While risks remain near term, we expect lower food prices next year at the latest. The expected improvement in the monetary environment of key emerging economies may therefore take a while longer than previously thought, but is still firmly forecast.

Pillar of world growth

In aggregate, developing economies account for over 60% of world growth this year, according to our calculations (table). Most emerging economies experience some slowdown in response to higher inflation and interest rates.

In China, growth slowed to an 8% annualized pace in the first half of this year, but a reacceleration is in the offing for the second half. This is important since the

Chinese economy contributes 27% to global growth in 2011 (table). Despite a still relatively low weight of 9.8% of global GDP, its stellar growth makes China the most important pillar of the global expansion. This is a blessing for now, but may turn into a risk some years down the road when disequilibria (e.g. China's housing market excesses) become unsustainable.



	Real growth	World share	
		GDP	Growth
Eurozone	1.8	23.7%	13.2%
Germany	2.5	6.2%	4.8%
France	1.8	5.1%	2.8%
UK	1.6	4.1%	2.0%
Emerging Europe	4.1	7.3%	9.3%
USA	2.4	28.4%	21.1%
Latin America	4.2	7.1%	9.2%
Japan	0.5	10.1%	1.6%
Emerging Asia	7.6	18.4%	43.2%
China	9.0	9.8%	27.3%
India	8.0	2.4%	6.0%
World	3.3	100.0%	100.0%

Note: Current account in % of gross domestic product 2010

Equity market outlook

A constructive baseline despite elevated risks

European and U.S. companies delivered about 15% earnings growth in the first quarter, but equity markets are unimpressed. After valuations were able to recover from the earthquake shock in Japan in March, the surprisingly weak showing of the U.S. economy has been spooking investors since early May. The escalation of the Greek sovereign debt crisis has been an additional drag. As expected, emerging markets underperformed given the ongoing deterioration in their monetary environments.

Corporate earnings continue to advance

Corporate earnings have been recovering better than expected from their deep slump in 2008 and 2009. After dropping to 50% below trend, earnings for the MSCI World are now above the trend level (thin line, top chart), a level that is usually reached around the middle of the business cycle. Indeed, many of the non-financial companies we follow were able to report the best earnings in their history in 2010 with further gains this year.

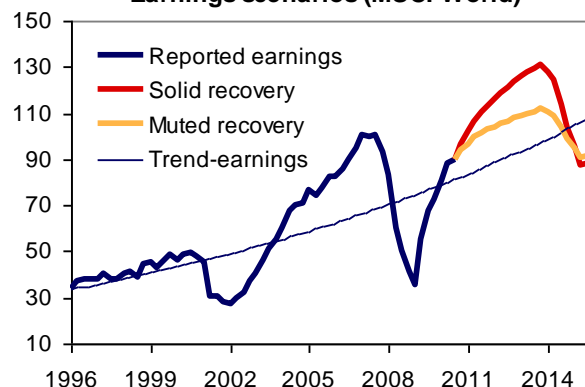
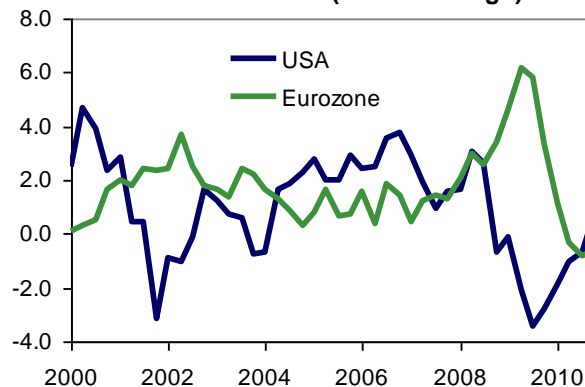
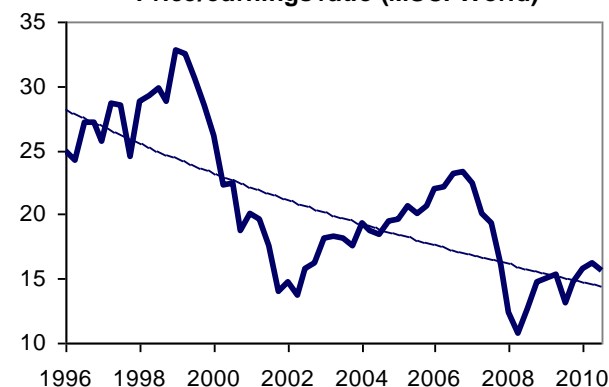
Earnings are set to continue growing, even though at a slower pace. As global nominal GDP expands at a rate of over 5%, sales growth is well supported. In addition, many companies continue to restructure and only reluctantly add to their labor forces. This is evidenced in still relatively advantageous trends in unit labor costs, both in Europe and the USA. A negative factor, most likely temporary, is the rise in commodity and energy prices, which weighs on margins at companies that are unable to pass on these higher costs to clients.

Equity markets remain sentiment driven

In general, equity markets are currently neither cheap, as they were for example in spring 2009, nor expensive. The chart titled "Price/earnings ratio" (bottom right) depicts the price to earnings ratio based on trend earnings that would prevail without business cycles (i.e. the thin line in the top chart). This p/e ratio has fallen in the last 15 years, but has also experienced wide swings. These swings mirror market sentiment: High price/earnings ratios imply positive market sentiment, mostly in response to improving economic conditions whereas low price/earnings ratios reflect negative sentiment.

In order for equity markets to advance in line with improving earnings, market sentiment needs to improve. A major factor for sentiment is the U.S. labor market. Indeed, our baseline economic scenario suggests some improvements later in the year.

While our economic scenario and the valuation constellation both argue in favor of a positive equity market outlook, at least for the next six to twelve months, risks remain above average. In Europe the major overhang comes from the unresolved debt problems in the periphery. Any uncontrolled debt re-

Earnings scenarios (MSCI World)**Unit labor costs (ann. % change)****Price/earnings ratio (MSCI World)**

Equity sectors and commodities

Mega trend sectors strategically preferred

structuring would have ripple effects throughout the global economy and financial markets, even though the scenario of another Lehman-like event with all its consequences for economies, the financial system and markets, appears well exaggerated.

The more time passes, the less of a problem a debt restructuring will likely be as market participants will have had ample time to get prepared and banks' capital positions will have improved. While some form of debt restructuring is increasingly probable, eurozone politics aims at avoiding such a step this year.

Elsewhere in the world, the U.S. labor market and food prices need watching. Another strong leg up in global food prices would be a clear negative as emerging markets are already factoring in a stabilization of inflation in emerging economies.

Mega trends benefit globally exposed companies

In the last twelve months, cyclical sectors outperformed in Europe, but not in the USA. Financials underperformed significantly, despite some rebound earlier this year (table).

Global growth is largely driven by emerging economies and their need for consumer goods, infrastructures and raw materials. This constellation strategically favors globally active companies in Europe and the USA, and in particular companies that are highly exposed to these mega trends. Such companies can be found in the consumer goods segment (non-cyclical goods such as food, economically sensitive goods such as luxury goods or

cars) as well as in the industrial and materials sectors (chemicals, raw materials).

On the other hand, companies and sectors that are mostly exposed to comparatively weak domestic demand trends in Europe and the USA, notably communications, utilities and financials, are likely to fundamentally underperform.

Our sector and stock selection remains well diversified, but continues to be geared towards mega trend sectors. Financials are still underweight, even though most bank stocks are significantly undervalued, which may give rise to some recovery rally in the second half of the year.

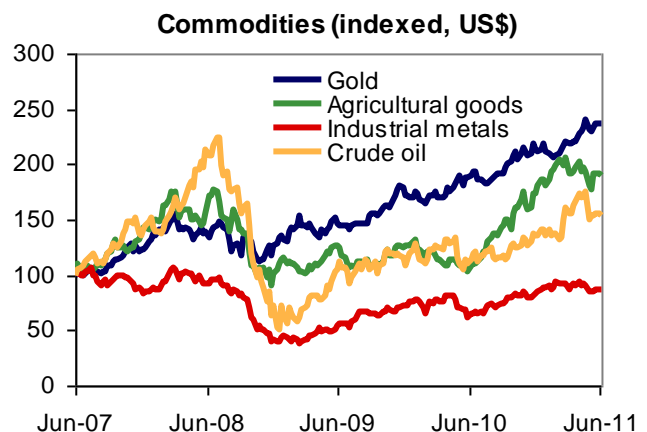
Commodity outlook constructive

The global commodity cycle remains related to the mega trend of growth in emerging economies. The need for infrastructure, urbanization and rising demand for consumer goods (e.g. cars) drive above average demand growth for raw materials, particularly as long as China's economy remains a key absorber of the incremental global production.

The best performance will come from commodities that continue to experience supply bottlenecks, i.e. crude oil (supply controlled by OPEC), copper and corn. The near term outlook for commodities is cyclically somewhat at risk, but given a more constructive outlook later in the year, commodities in aggregate have some upside.

Gold keeps attracting investors seeking a real asset hedge against future inflation, an alternative to low yielding government bonds or a value storage at a time when the future of the U.S. dollar as the leading world currency is uncertain.

Equity sector performance				
	Perf. last 12m		Div. yield	
	Europe	USA	Europe	USA
Stable demand sect.	5.2%	20.1%	4.4	2.7
Consumer, non-cycl.	7.6%	16.8%	3.2	3.0
Healthcare	5.9%	17.3%	4.0	2.2
Communications	2.4%	21.9%	7.4	5.2
Energy	7.3%	28.1%	4.0	1.8
Utilities	-2.6%	9.7%	5.8	4.3
Financial	-2.9%	0.5%	4.1	1.7
Cyclical sectors	10.7%	13.6%	3.2	1.6
Consumer, cyclical	8.0%	17.1%	3.8	1.5
Industrial	11.2%	17.8%	3.2	2.3
Technology	3.0%	7.1%	2.2	1.0
Basic materials	15.1%	21.7%	2.6	2.2
Market	4.6%	13.8%	3.9	2.0



Central banks, bond markets and currencies

Interest rate trends stable to upward

The ECB and the Fed remain out of sync

The general trend for global central bank rates points upwards. Statements from the European Central Bank suggest that rates will be increased in July and likely once more this year following the first hike in April. With core inflation at the upper end of the comfort zone, the case for tightening is well supported. Swiss franc strength and inflation remaining around zero prevent the Swiss National Bank from joining the ECB, but we expect a moderate rate hike later this year.

In the USA, statements by the Federal Reserve confirm a continuation of the near zero rate policy after quantitative easing (QE2) ends in June. Another round of quantitative easing may be in the offing in case the unemployment rate fails to drop.

In emerging Asia, interest rates are still too low, most clearly so in China.

Slight preference for corporate bonds

Yields in the core government bonds markets of Germany, Switzerland and the USA continue to follow near-term economic momentum. With a slight improvement in growth later in the year, bond yields in Europe are expected to rise moderately, whereas in the USA, the outlook for yields is stable as long as the Fed does not alter its zero rate policy. In peripheral eurozone bond markets, yields continue to reflect the risk of a debt restructuring and possibly even a euro-exit.

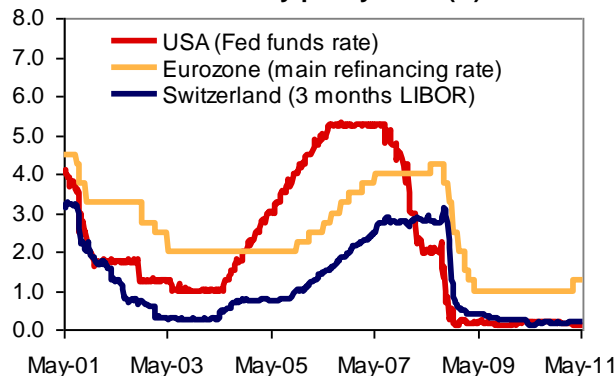
As credit fundamentals keep improving, the potential of corporate bonds remains intact. Emerging market debt is strategically attractive, even though any outperformance will be minimal given currently relatively low spreads.

Currencies

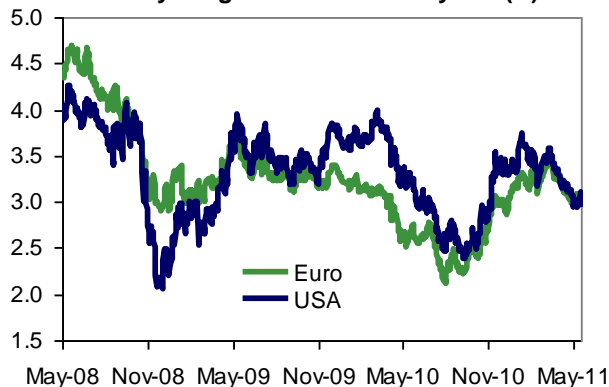
The medium-term downward trend for the U.S. dollar is intact, given that the Fed has a preference for a systematically looser monetary policy compared to most other countries, notably the eurozone. The euro is supported by rising interest rates, but the sovereign debt crisis remains an overhang.

The Swiss franc stays overvalued owing to good fundamentals with near-term fluctuations driven by euro politics and general uncertainties. A return to fair value, which we estimate to be around 1.40-1.45 to the euro, is unlikely in the next 12-24 months at least.

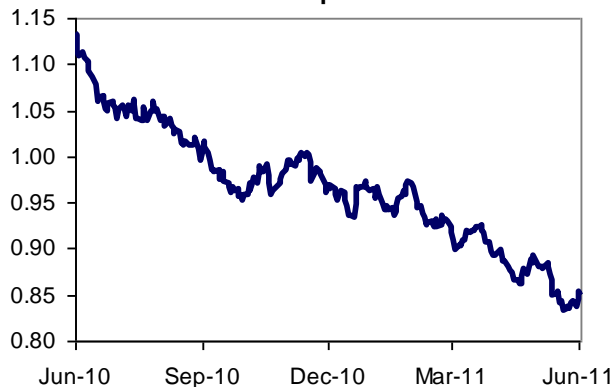
Monetary policy rates (%)



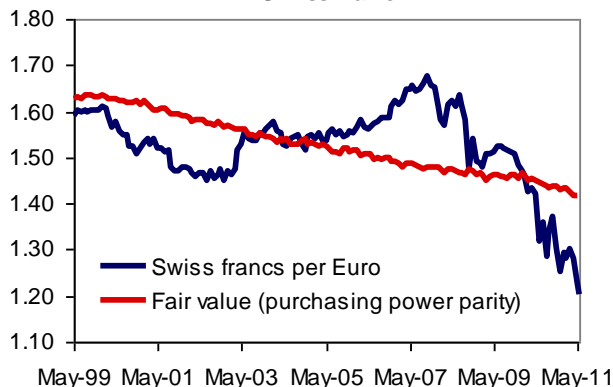
10-year government bond yield (%)



Swiss francs per U.S. dollar



Swiss franc



Asset Allocation

Geared towards opportunities with an eye on risks

Reference currency	Conser- vative	Bal- anced	Growth
CHF			
Liquidity	20	8	0
Bonds	40	20	0
CHF	10	5	
EUR	30	15	
USD			
Other			
Equities	20	45	70
Switzerland	8	18	26
Europe	4	10	20
North America	4	7	10
Japan	0	3	6
Emerging markets	4	7	8
Hedge funds	15	20	20
Metals & commodities	5	7	10
Total	100	100	100

Reference currency	Conser- vative	Bal- anced	Growth
EUR			
Liquidity	20	8	0
Bonds	40	20	0
CHF			
EUR	40	20	
USD			
Other			
Equities			70
Europe			46
North America			10
Japan			6
Emerging markets			8
Hedge funds	15	20	20
Metals & commodities	5	7	10
Total	100	100	100

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Reference currency	Conser- vative	Bal- anced	Growth
USD			
Liquidity	20	8	0
Bonds	40	20	0
CHF			
EUR			
USD	40	20	
Other			
Equities	20	45	70
Europe	4	7	10
North America	12	28	46
Japan	0	3	6
Emerging markets	4	7	8
Hedge funds	15	20	20
Metals & commodities	5	7	10
Total	100	100	100

Asset allocation

In reaction to deteriorating fundamental trends, our equity allocation has moved back to neutral with a view to rebuilding positions once economic momentum improves. We view current weakness to be rather sentiment driven than backed by earnings shortfalls as earnings will continue to grow this year and next. The cash allocation is temporarily higher than usual in order to be able to invest once opportunities arise.

Equities

Our regional equity allocation is focused on Europe with a strong overweight position in Swiss equities for Swiss based clients.

Given an expected outperformance medium term, we see room to increase the allocation to emerging markets if and when inflation comes off and interest rate hikes level off.

Despite longer term structural headwinds, Japan's equity market has upside as the rebuilding of the earthquake hit Tohoku region should support the stock market once the global environment improves.

Our sector allocation is overweight the longer term attractive consumer goods, industrials, technology and materials sectors while banks remain underweight.

Bonds

The focus for bond investments remains on corporate and quality government bonds with short to medium-term maturities in the reference currency.

Non-reference currency exposure remains actively hedged, notably also euro exposure for Swiss franc-based investors.

Hedge funds

Hedge funds continue to be an important provider of risk diversification in a market environment that is still characterized by an above average risk profile.

Commodities

Our commodity allocation remains reflects our positive medium term bias for the asset class.

Gold continues to offer a real asset hedge against inflation or fears of governments losing control over finances.

Financial markets in the first half of 2011

Weaker than expected markets and Swiss franc strength**Equity markets**

Equity markets have not kept up with progress in earnings this year as inflation weighed on emerging markets and the U.S. economy disappointed.

With financials by far the weakest sector, markets with a low weighting of financials (e.g. DAX) did comparatively well.

Currency movements, notably Swiss franc strength, have again been a key driver of performance.

Hedge funds

Hedge funds delivered returns about as expected and mostly in line with general market trends.

Currencies

Despite intensifying sovereign debt issues, the euro proved to be a relatively strong currency this year, topped only by the Swiss franc among the major currencies. The dollar has remained weak owing to economic woes and a continuation of the Fed's zero interest rate policy.

Emerging economy currencies showed a mixed performance with the Russian ruble strongest among BRIC currencies.

Commodities

Oil rose sharply when upheavals in Northern Africa and the Middle East climaxed, but retreated ever since. Commodities in general mimicked the business cycle and the weak dollar with gold having been the best performer.

Bond markets

Core bond markets delivered only slightly positive returns with corporate and high yield bonds about in line with governments.

	Price	Performance	
	20-Jun-11	2010	2011*
Equity markets			
Swiss Market Index	6'099	-1.7%	-5.2%
DAX Index	7'083	16.1%	2.4%
CAC 40 Index	3'772	-3.3%	-0.9%
Sweden (OMX)	1'069	21.4%	-7.5%
FTSE 100 Index	5'660	9.0%	-4.1%
Europe Stoxx600	265	8.6%	-4.0%
S&P 500 Index	1'272	12.8%	1.1%
Tokyo-Topix Index	807	-1.0%	-10.2%
MSCI World	1'281	9.6%	0.0%
MSCI World Small Cap	237	24.3%	0.3%
Russia	973	17.2%	4.4%
Poland	49'075	18.8%	3.3%
Turkey	60'871	24.9%	-7.8%
India	17'507	17.4%	-14.6%
China domestic	12'009	-0.8%	-5.4%
Korea	2'020	21.9%	-1.5%
Taiwan	8'531	9.6%	-4.9%
Brazil	3'459	3.8%	-8.0%
Hedge Funds			
CSFB/Tremont (USD)	476	10.9%	3.1%
Currencies			
Swiss Francs/U.S. Dollar	0.8455	-9.7%	-9.6%
U.S. Dollar/Euro	1.4267	-6.5%	6.6%
Yen/U.S. Dollar	80.27	-12.8%	-1.0%
Swiss Francs/Brit.Pound	1.3682	-12.8%	-6.3%
Swiss Francs/100Yen	1.0533	3.5%	-8.6%
Swiss Francs/Euro	1.2062	-15.7%	-3.6%
Renminbi/U.S. Dollar	0.1544	3.4%	1.9%
Ruble/U.S. Dollar	0.04	-1.6%	8.5%
Braz. Real/U.S. Dollar	0.6232	5.0%	3.5%
Commodities			
Oil (West Texas Interm.)	93.01	15.1%	1.8%
Industrial metals	422.32	16.5%	-3.6%
Gold	1535.70	29.5%	8.1%
Agricultural commodities	793.54	34.2%	-3.9%
Bond markets			
Gov. bonds EUR (1-5y)		1.2%	-0.5%
Gov. bonds EUR (5-10y)		0.2%	-0.1%
Gov. bonds CHF (1-5y)		1.1%	0.8%
Gov. bonds CHF (5-10y)		3.7%	1.1%
Gov. bonds USD (1-5y)		3.7%	2.0%
Gov. bonds USD (5-10y)		8.7%	4.9%
Corp. bonds USD investment grade		6.5%	3.2%
Corp. bonds USD high yield		12.2%	3.9%
Gov. bonds USD inflation linked		3.8%	2.9%
Emerging markets (EMBI, US\$)		11.8%	3.9%

* Period until 20-Jun-11 or latest data available.

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