

Consolidated financial statements

In autumn 2008, the Swiss National Bank (SNB) established the SNB StabFund Limited Partnership for Collective Investment (stabilisation fund) to take over illiquid assets from UBS as part of the package of measures aimed at strengthening the Swiss financial system. The SNB and the stabilisation fund thereby constitute a group as defined in art. 663e of the Swiss Code of Obligations (CO), and consolidated financial statements are drawn up accordingly.

These statements present supplementary information which is not contained in the annual financial statements of the parent company. In addition to meeting the requirements governing consolidated financial statements under Swiss company law (art. 663g CO), they cover above all business matters that arise from a broader group view, i.e. through the participation in the stabilisation fund companies.

Information that is equally applicable to both the annual financial statements of the parent company and the consolidated financial statements is generally not repeated. The consolidated financial statements are reported in Swiss francs and should be read together with the annual financial statements of the parent company.

1 Consolidated balance sheet as at 31 December 2011

In CHF millions

		31.12.2011	31.12.2010	Change
Assets	Item no. in Notes			
Gold holdings		48 662.5	43 349.0	+5 313.5
Claims from gold transactions		717.5	638.9	+78.6
Foreign currency investments		257 504.2	203 809.6	+53 694.6
Reserve position in the IMF		3 134.5	1 067.7	+2 066.8
International payment instruments		4 621.2	4 670.3	-49.1
Monetary assistance loans		301.4	300.4	+1.0
Claims from US dollar repo transactions		370.5	-	+370.5
Claims from Swiss franc repo transactions		18 468.0	-	+18 468.0
Swiss franc securities		3 675.1	3 497.4	+177.7
Stabilisation fund investments	01	11 051.1	13 961.1	-2 910.0
Banknote stocks		129.8	110.9	+18.9
Tangible assets		325.4	356.3	-30.9
Participations	02	147.0	146.1	+0.9
Other assets		1 236.2	1 666.9	-430.7
Total assets		350 344.3	273 574.6	+76 769.7
Total subordinated claims		-	-	-
Total claims against non-consolidated participations and qualified participations		-	-	-

Liabilities	Item no. in Notes	31.12.2011	31.12.2010	Change
Banknotes in circulation		55 728.9	51 498.0	+4 230.9
Sight deposits of domestic banks		180 720.7	37 950.7	+142 770.0
Liabilities towards the Confederation		5 647.5	5 347.2	+300.3
Sight deposits of foreign banks and institutions		1 884.5	3 779.4	-1 894.9
Other sight liabilities		28 447.7	1 838.8	+26 608.9
Liabilities from Swiss franc repo transactions		-	13 182.1	-13 182.1
SNB debt certificates		14 719.5	107 869.6	-93 150.1
Other term liabilities		366.4	-	+366.4
Foreign currency liabilities		551.6	1 068.7	-517.1
Counterpart of SDRs allocated by the IMF		4 734.6	4 736.5	-1.9
Other liabilities		2 465.6	2 260.2	+205.4
Operating provisions and other provisions		7.3	3.5	+3.8
Provisions for currency reserves		45 061.3	44 337.1	+724.2
Capital		25.0	25.0	-
Distribution reserve		-5 000.0	19 032.8	-24 032.8
Profit reserve from stabilisation fund		1 636.1	-	+1 636.1
Consolidated result		13 469.1	-19 170.8	+32 639.9
Foreign currency translation differences		-121.6	-184.2	+62.6
Total liabilities		350 344.3	273 574.6	+76 769.7
Total subordinated liabilities		-	-	-
Total liabilities towards non-consolidated participations and qualified participations		0.8	6.0	-5.2

Off-balance-sheet business
In CHF millions

	Item no. in Notes	31.12.2011	31.12.2010	Change
Liquidity-shortage financing facility		32 889.5	37 486.5	-4 597.0
Irrevocable undertakings		19 178.9	4 591.6	+14 587.3
Obligations to pay or make additional payments		93.0	93.0	-0.0
Liabilities from long-term rental, maintenance and leasing contracts		13.4	16.0	-2.6
Contingent liabilities from procurement of banknotes		66.9	72.7	-5.8
Other obligations not carried on the balance sheet ¹		810.6	1 968.7	-1 158.1
Fiduciary investments		337.0	217.0	+120.0
Derivative financial instruments	03			
Contract volumes		67 060.3	55 504.4	+11 555.9
Positive replacement values		1 250.7	1 612.3	-361.6
Negative replacement values		3 422.9	3 822.5	-399.6

1 Refers to contingent liabilities of the stabilisation fund (p. 176).

2 Consolidated income statement for 2011

In CHF millions

		2011	2010	Change
	Item no. in Notes			
Net result from gold		5 392.3	5 836.3	-444.0
Net result from foreign currency positions		7 708.7	-26 969.3	+34 678.0
Net result from Swiss franc positions		-162.7	70.9	-233.6
Net result from stabilisation fund investments	04	1 228.8	3 167.8	-1 939.0
Net result from stabilisation fund loss protection arrangements	04	-497.7	-998.6	+500.9
Income from participations	02	9.3	18.9	-9.6
Net result, other		82.3	5.9	+76.4
Gross income		13 761.0	-18 868.2	+32 629.2
Banknote expenses		-20.4	-21.4	+1.0
Personnel expenses		-128.8	-116.4	-12.4
General overheads		-106.4	-126.2	+19.8
Depreciation on tangible assets		-36.2	-38.7	+2.5
Consolidated result		13 469.1	-19 170.8	+32 639.9

3 Changes in equity (consolidated level)

In CHF millions

	Capital	Provisions for currency reserves	Distribution reserve	Profit reserve from stabilisation fund	Foreign currency translation differences	Consolidated result	Total
Equity as at 1 January 2010	25.0	41 282.2	14 634.2	–	50.3	9 955.0	65 946.7
Endowment of provisions for currency reserves pursuant to NBA		3 054.9				–3 054.9	
Allocation to distribution reserve			4 398.6			–4 398.6	
Distribution of dividends to shareholders						–1.5	–1.5
Profit distribution to Confederation and cantons						–2 500.0	–2 500.0
Change in foreign currency translation differences					–234.5	–	–234.5
Consolidated result						–19 170.8	–19 170.8
Equity as at 31 December 2010	25.0	44 337.1	19 032.8	–	–184.2	–19 170.8	44 039.9
Equity as at 1 January 2011	25.0	44 337.1	19 032.8	–	–184.2	–19 170.8	44 039.9
Endowment of provisions for currency reserves pursuant to NBA		724.2				–724.2	
Release from distribution reserve			–24 032.8			24 032.8	
Allocation to profit reserve from stabilisation fund				1 636.1		–1 636.1	
Distribution of dividends to shareholders						–1.5	–1.5
Profit distribution to Confederation and cantons						–2 500.0	–2 500.0
Change in foreign currency translation differences					+62.6	–	+62.6
Consolidated result						13 469.1	+13 469.1
Equity as at 31 December 2011 (before appropriation of parent company profit)	25.0	45 061.3	–5 000.0	1 636.1	–121.6	13 469.1	55 070.0

4 Notes to the consolidated financial statements as at 31 December 2011

4.1 Explanatory notes on business activities

The Swiss National Bank, as an independent central bank, conducts the country's monetary policy. In autumn 2008, as part of its mandate to contribute to financial stability, the SNB set up the SNB StabFund Limited Partnership for Collective Investment (stabilisation fund). The fund then incorporated its own subsidiaries. The purpose of the stabilisation fund is the management and realisation of the illiquid assets acquired from UBS. Information on business activities can be found in the business report (pp. 117–124).

Information on the SNB's staff numbers may be found on p. 112. The stabilisation fund companies do not employ any staff of their own.

The stabilisation fund has mandated UBS to handle the operational management of its assets. Northern Trust, Chicago, serves as custodian. These outsourcing arrangements are governed by contracts. The SIC agreement between the SNB and SIX Interbank Clearing Ltd entrusts the latter with providing data processing services for the SIC system (Swiss Interbank Clearing).

Business activity and purpose

Number of staff

Outsourced business areas

4.2 Accounting and valuation principles

General

The consolidated financial statements have been prepared in accordance with the provisions of the National Bank Act (NBA), the Swiss Code of Obligations (CO), the Listing Rules of SIX Swiss Exchange, and the Bank Accounting Guidelines. The consolidated financial statements give a true and fair view of the financial position, the results of operations and the statement of changes in equity, taking into account the facts and circumstances stated below.

Since the SNB – as the central bank – is in a position to create money autonomously, a cash flow statement is not prepared.

The structure and designation of the items in the annual financial statements take into consideration the special character of the business conducted at a central bank.

Background

Owing to its activities as a central bank, the SNB does not present its assets and liabilities or its income and expenses broken down by country or by country group, nor does it make any distinction between domestic or foreign. In addition, it does not present the term structure of its current assets and borrowed capital. Further information on these matters may be found in other SNB publications (cf. in particular the detailed statements with regard to currency reserves and foreign currency investments in the *Monthly Statistical Bulletin*).

**Reference to the SNB's
annual financial statements**

The consolidated financial statements must be read together with the SNB's individual financial statements (pp. 125–164). Detailed explanations on the accounting and valuation principles and on the consolidated balance sheet and income statement are not reiterated if they have already been provided in the notes to the annual financial statements of the parent company.

Changes from previous year

The accounting and valuation principles remain unchanged from the previous year. The profit reserve from the stabilisation fund was added for the 2011 financial year.

Recording of transactions

The SNB's business transactions are recorded and valued on the day the transaction is concluded (trade date accounting). However, they are only posted on the value date. Transactions concluded by the balance sheet date with a value date in the future are stated under off-balance-sheet transactions.

Stabilisation fund business transactions are posted on the day they are concluded.

Accrual accounting

Expenses are recognised in the financial year in which they are incurred, and income in the financial year in which it is earned.

Tax liability

Under art. 8 NBA, the SNB is exempt from taxation on profits. Tax exemption applies to both direct federal taxes and cantonal and municipal taxes. The exemption also applies to the stabilisation fund companies incorporated in Switzerland. Those incorporated outside Switzerland are subject to their local taxation legislation.

**Transactions with
related parties**

The rights of the SNB's shareholders are restricted by law; shareholders cannot exert any influence on financial or operational decisions. Banking services provided to members of the executive management are carried out at normal banking industry conditions. No banking services are provided to members of the Bank Council.

Balance sheet and income statement

The majority of stabilisation fund investments are securities (securitised loans) entered on the balance sheet at amortised cost. During the entire term of these investments until maturity, the premium and discount are treated as an accrued or deferred item on the balance sheet. The effective interest method is applied.

In addition, the stabilisation fund holds non-securitised corporate loans, which are also entered at amortised cost.

The remainder of the stabilisation fund's investments are in derivative financial instruments as well as a small proportion in real estate and other securities. These securities, plus the derivative instruments, are – in principle – valued and entered in the balance sheet at 'fair value'. The fair value is the price obtained on a liquid and efficient market, or the price ascertained on the basis of a valuation model. Real estate is entered in the balance sheet at the lower of cost or market.

All valuation changes are recorded under net result from stabilisation fund investments.

Impairment tests are conducted periodically to determine the recoverable value of the assets. Individual value adjustments are made to cover all identifiable losses. They are debited to the income statement and deducted directly from the relevant asset.

The stabilisation fund options comprise the purchase options granted by the SNB and LiPro (LP) AG to UBS, the warrant issued by UBS and the SNB repurchase option. Positive and/or negative replacement values are stated under other assets or other liabilities. Changes in valuations or in the recognition of the warrant that are reported in the income statement are stated under net result from loss protection arrangements.

The LP purchase option grants UBS the option to buy the shares (equity interest) of LiPro (LP) AG in the SNB StabFund Limited Partnership for Collective Investment. Under the GP purchase option, UBS has the option to buy from the SNB its shares (equity interest) in StabFund (GP) AG. The premia received on these options were invested in the SNB StabFund Limited Partnership for Collective Investment, and LiPro (LP) AG and StabFund (GP) AG received shares in exchange. The options are valued using the stabilisation fund's current book values. They represent the share of the stabilisation fund's equity due to UBS if the options are exercised on the balance sheet date. If the stabilisation fund reports a negative net asset value, no value is assigned to the purchase options.

Stabilisation fund investments

Value adjustments

Stabilisation fund options

The warrant, which serves as secondary loss protection, gives the SNB the right to purchase up to 100 million UBS shares at their nominal value of CHF 0.10. It can be exercised if the loan to the stabilisation fund cannot be fully repaid at maturity. A fair value for the warrant is established using generally recognised mathematical finance methods. The warrant is reported under other assets and via a compensation account under other liabilities so that the SNB's net income is unaffected. If the SNB's loan to the stabilisation fund is not fully covered, the warrant can be exercised via the compensation account, and recognised in the income statement. As soon as the coverage of the outstanding SNB loan is restored, the recognition of the warrant will be reversed in the income statement.

The repurchase option represents the SNB's right to request the repurchase of the stabilisation fund in the case of a change of control at UBS. No replacement value is assigned to the repurchase option. The contract value represents the amount of the loan outstanding on the balance sheet date plus the share capital of StabFund (GP) AG and half of the stabilisation fund equity.

The SNB's share in the stabilisation fund's previous years' profits is recorded under profit reserve from stabilisation fund. This share will only be distributed once the fund has been fully wound up, or if the fund is sold.

The consolidated financial statements encompass the SNB, as the parent company, and the stabilisation fund companies in which the SNB has a 100% stake, either directly or indirectly. These include – in addition to the SNB StabFund Limited Partnership for Collective Investment – the fund's two partner companies, StabFund (GP) AG, the managing partner (general partner) with unlimited liability, and LiPro (LP) AG, a partner with limited liability. Together, these two companies hold all the shares of the limited partnership. In the year under review, the structure of the stabilisation fund was modified; this involved liquidating two intermediate companies after their assets and liabilities had been transferred to the remaining companies.

Profit reserve from stabilisation fund

Reporting entities

Significant majority interests

Company name, head office	Business activity	Share capital or capital commitment In CHF millions	Equity interest	
			31.12.2011	31.12.2010
StabFund (GP) AG, Berne	Holding of limited partnership shares in SNB StabFund	0.1	100%	100%
LiPro (LP) AG, Berne	Distribution of limited partnership shares in SNB StabFund	0.1	100%	100%
SNB StabFund Limited Partnership for Collective Investment, Berne	Collective investments	0.1	100%	100%

The following options exist in connection with the above-mentioned majority interests:

GP purchase option: the SNB granted UBS the option to take over the share capital of StabFund (GP) AG and, with it, two shares in the SNB StabFund Limited Partnership for Collective Investment.

LP purchase option: LiPro granted UBS the option to take over 5,998 shares in the SNB StabFund Limited Partnership for Collective Investment.

Repurchase option: UBS granted the SNB the right to request the repurchase of the stabilisation fund in the case of a change of control at UBS.

Significant minority interests

Company name, head office	Business activity	Capital In CHF millions	Equity interest	
			31.12.2011	31.12.2010
Orell Füssli Holding Ltd, Zurich	Bookshop, publishing house, and banknote and security printing	1.96	33%	33%

Consolidation principles

The consolidated financial statements are based on the annual accounts of the SNB and the stabilisation fund companies. Entries arising from intragroup transactions as well as intercompany profits are eliminated in preparing the consolidated financial statements. In line with the method of full consolidation, significant majority interests are included in the consolidated financial statements. Capital consolidation is carried out according to the purchase method. Newly established subsidiaries are consolidated once control is transferred to the group. Companies in liquidation remain consolidated until the transaction has been completed.

The participating interest in Orell Füssli Holding Ltd is recognised according to the equity method.

Other participating interests are not considered significant economic interests and are stated at acquisition cost less any value adjustments.

Consolidation period

In principle, the calendar year is deemed to be the financial year and the period of consolidation. In cases where newly established companies have a financial year lasting more than one year, a year-end interim statement is drawn up for the purpose of the consolidated financial statements. The income statement of companies liquidated during the financial year is fully consolidated, even in cases where the financial year was less than twelve months.

Individual valuation

Different sub-items summarised in one balance sheet item are, in principle, valued individually.

Foreign currency translation

The consolidated financial statements are presented in Swiss francs. Foreign currency transactions are reported at the applicable daily rate. Foreign currency positions are converted on the balance sheet date at the year-end rate, and the difference is recognised in the income statement. Exchange rate movements that occurred between conclusion of the transaction and its settlement are reflected in the income statement.

Foreign currency assets and liabilities of group companies are converted at the rate prevailing on the balance sheet date; items in the income statement are converted at the average rate for the entire period. The difference resulting from the discrepancy between these two conversion rates is directly recognised under equity in the foreign currency translation differences item.

Foreign exchange valuation rates

	31.12.2011	31.12.2010	Change
	In CHF	In CHF	In percent
1 euro (EUR)	1.2172	1.2494	-2.6
1 US dollar (USD)	0.9378	0.9327	+0.5
100 Japanese yen (JPY)	1.2149	1.1479	+5.8
1 Canadian dollar (CAD)	0.9198	0.9348	-1.6
1 pound sterling (GBP)	1.4581	1.4529	+0.4
1 Australian dollar (AUD)	0.9558	0.9495	+0.7
100 Danish kroner (DKK)	16.3768	16.7600	-2.3
100 Swedish kronor (SEK)	13.6694	13.9100	-1.7
1 Singapore dollar (SGD)	0.7232	0.7283	-0.7

The average exchange rate for the US dollar for 2011 was CHF 0.8870 (2010: CHF 1.0421).

The SNB's business risk and that of the consolidated subsidiaries is assessed by the National Bank. For this purpose, it uses the monitoring and control processes described in the chapter on risk management at the SNB (pp. 159–164). The particular risks faced by the stabilisation fund (p. 176) are summarised in the next paragraph.

Assessment of risk

The investment portfolio of the stabilisation fund consists mainly of financial instruments backed by different types of claims (mortgages, loans, etc.). Risks are therefore primarily determined by the uncertainty as to how the value of these claims will develop. Future general economic trends constitute an important risk factor. Since a large proportion of the securities are backed by residential and commercial mortgages in the US and the UK, developments of the relevant real estate prices also play a crucial role.

Information on the SNB's internal control system can be found in the annual financial statements of the parent company (pp. 157–159). Comments on such control systems for the stabilisation fund are on p. 175. In addition to the internal control systems for the individual companies, there is also such a control system for processes that are of relevance for drawing up the consolidated financial statements.

Internal control system

4.3 Notes on the consolidated income statement and balance sheet

Item no. 01

Stabilisation fund investments

In CHF millions	31.12.2011	31.12.2010	Change
Sight deposits in various currencies	371.9	479.3	-107.4
Securities (securitised loans) ¹	8 275.8	10 876.8	-2 601.0
Non-securitised loans ²	1 927.3	2 312.4	-385.1
Real estate	65.4	37.0	+28.4
Derivatives transactions	153.6	84.3	+69.3
Other assets	257.1	171.3	+85.8
Total	11 051.1	13 961.1	-2 910.0

1 Of which, CHF 7,856.2 million entered at amortised cost (2010: CHF 10,393.5 million), with a fair value of CHF 8,346.9 million (2010: CHF 11,617.7 million).

2 Fair value of CHF 1,901.2 million (2010: CHF 2,471.6 million).

Item no. 02

Participations and income from participations

In CHF millions	Valued according to equity method ¹	Other participations	Total
Book value as at 1 January 2010	56.7	90.8	147.6
Investments	-	-	-
Divestments	-	-	-
Valuation changes	-1.5	-	-1.5
Book value as at 31 December 2010	55.2	90.8	146.1
Book value as at 1 January 2011	55.2	90.8	146.1
Investments	-	-	-
Divestments	-	-	-
Valuation changes	0.9	-	0.9
Book value as at 31 December 2011	56.1	90.8	147.0

1 Orell Füssli Holding Ltd.

Income from participations valued according to the equity method amounts to CHF 2.5 million (2010: CHF 0.1 million). Income from other participations amounts to CHF 6.8 million (2010: CHF 18.8 million).

Outstanding derivative financial instruments are reported in item no. 31 of the SNB's individual financial statements. Under interest rate instruments, the stabilisation fund holds interest rate swaps, and under credit instruments, it holds credit default swaps. In addition, from the group perspective, there is the agreement between LiPro (LP) AG and UBS in the form of the LP purchase option, as well as the SNB's warrant for 100 million UBS shares.

In CHF millions	31.12.2011			31.12.2010		
	Contract value	Replacement value		Contract value	Replacement value	
		Positive	Negative		Positive	Negative
SNB parent company ¹	46 125.0	238.1	133.4	29 109.8	83.0	63.3
Interest rate swaps	4 744.0	129.7 ²	378.5	4 342.7	42.0 ²	164.2
Credit default swaps	2 648.3	23.9 ²	1 895.6 ^{2,3}	4 951.3	42.3 ²	3 077.3 ^{2,3}
LP purchase option	4 318.7	–	1 015.1	4 318.7	–	517.6
GP purchase option	1.5	–	0.3	1.5	–	0.2
Warrant	10.0	859.0	–	10.0	1 445.0	–
Repurchase option	9 212.8	–	–	12 770.3	–	–
Total for group	67 060.3	1 250.7	3 422.9	55 504.4	1 612.3	3 822.5

1 Cf. item no. 31, SNB parent company financial statements, p. 156, where the GP purchase option, the contract value of the warrant and the repurchase option are stated separately.

2 Already listed under stabilisation fund investments.

3 Offset against deposited cash collateral (pp. 173–174).

Impact of the stabilisation fund on the consolidated result

In CHF millions	2011	2010	Change
Net result from stabilisation fund investments	1 228.8	3 167.8	-1 939.0
Interest expenses on SNB loan ¹	-254.5	-476.9	+222.4
Additional income and expense components ²	-36.5	-56.0	+19.5
Stabilisation fund result	937.8	2 634.9	-1 697.1
Net result from GP and LP purchase options ³	-497.7	-516.3	+18.6
Net result from warrant	-	-482.3	+482.3
Net result from loss protection arrangements	-497.7	-998.6	+500.9
Impact of stabilisation fund on consolidated result	440.2	1 636.2	-1 196.0

1 In the consolidated financial statements, interest income from the point of view of the SNB and interest expenses from the point of view of the stabilisation fund offset one another.

2 Operating expenses (general overheads); income from participations; net result, other.

3 From UBS's right to stabilisation fund equity. This right can only be exercised by UBS once the SNB loan has been fully repaid.

5 Report of the Audit Board for the General Meeting of Shareholders

As statutory auditor, we have audited the consolidated financial statements of the Swiss National Bank, which comprise the balance sheet, income statement, statement of changes in equity and notes (pp. 177–192) for the year ended 31 December 2011.

The Bank Council is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting rules for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Bank Council is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Bank Council's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. These standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

Auditor's responsibility

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2011 give a true and fair view of the financial position, the results of operations and the statement of changes in equity in accordance with accounting rules for banks and comply with Swiss law.

**Report on other
legal requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and on independence (art. 728 CO, art. 47 NBA and art. 11 AOA), and that there are no circumstances incompatible with our independence.

In accordance with art. 728a para. 1 item 3 CO and the Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Bank Council.

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

PricewaterhouseCoopers Ltd

Thomas Romer
Audit expert
Auditor in charge

Christian Massetti
Audit expert

Zurich, 2 March 2012