

SUEK AG

Balance Sheet as of December 31	2010	2009
	CHF	CHF
ASSETS		
Current Assets		
Cash and cash equivalents	38 832 900	268 640 664
Trade accounts receivable		
- from third parties	107 481 188	113 430 747
- from affiliated company	20 179 391	22 148 073
Other accounts receivable		
- from third parties	20 122 022	21 647 527
- from affiliated company	93 623 704	95 559 551
Deposits	14 359 432	5 398 893
Inventories	145 807 035	154 776 299
Deferred expenses and accrued income	61 452	21 891
Other current assets	40 985	38 673
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	440 508 109	681 662 318
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Non-current Assets		
Participations	391 331	434 005
Property, plant and equipment	234 083	179 677
ERP construction in progress	3 570 488	0
	4 195 902	613 682
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	444 704 011	682 276 000
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Balance Sheet as of December 31	2010	2009
	CHF	CHF
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Trade accounts payable		
- to third parties	21 444 000	20 936 892
- to affiliated company	50 120 073	15 740 721
Other accounts payable		
- to third parties	163 147 406	277 069 924
Charity provision	13 981 395	13 231 795
Tax provision	2 749 675	3 979 876
Loans and Credits		
- from third parties	64 384 506	68 688 315
- from affiliated company		161 014 408
	315 827 055	560 661 931
Shareholder's equity		
Share capital	26 000 000	26 000 000
Legal reserves	3 400 000	750 000
Retained earnings	84 914 069	53 889 690
Net profit	14 562 887	40 974 379
	128 876 956	121 614 069
	444 704 011	682 276 000

Income Statement	2010	2009
	CHF	CHF
Revenues from trade and services	2 667 595 609	2 709 022 855
Other operating income	9 039 347	2 251 409
Total net operating income	2 676 634 956	2 711 274 264
Material expenses	-2 601 268 695	-2 603 790 069
Gross Profit	75 366 261	107 484 195
Personnel expenses	-10 613 696	-8 940 574
Administration expenses	-6 120 347	-7 027 885
Other operating expenses	-12 843 499	-18 737 783
Depreciation and amortisation	-117 812	-90 423
Charity	-11 728 044	-19 316 097
Profit before interest and taxes	33 942 863	53 371 433
Interest received	3 843 473	9 446 704
Interest paid	-4 559 027	-10 280 896
Foreign currency loss and conversion	-15 549 121	-7 481 996
Profit before taxes	17 678 188	45 055 245
Taxes	-3 115 301	-4 080 866
Net Profit	14 562 887	40 974 379