

SUEK AG

Balance Sheet as of December 31	2011	2010
	CHF	CHF
ASSETS		
Current Assets		
Cash and cash equivalents	28,678,681	38,832,900
Trade accounts receivable		
- from third parties	124,411,003	107,481,188
- from affiliated company	26,476,342	20,179,391
Other accounts receivable		
- from third parties	22,092,594	20,122,022
- from affiliated company	22,177,136	93,623,704
Deposits	13,389,186	14,359,432
Inventories	162,826,154	145,807,035
Deferred expenses and accrued income	182,353	61,452
Other current assets	317,765	40,985
	<u>400,551,214</u>	<u>440,508,109</u>
Non-current Assets		
Participations	174,321,008	391,331
Property, plant and equipment	690,454	234,083
ERP construction in progress	2,693,927	3,570,488
Intangible assets	3,172,404.00	
	<u>180,877,793</u>	<u>4,195,902</u>
	<u>581,429,007</u>	<u>444,704,011</u>

Balance Sheet as of December 31	2011	2010
	CHF	CHF
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Trade accounts payable		
- to third parties	12,997,661	21,444,000
- to affiliated company	213,511,830	50,120,073
Other accounts payable		
- to third parties	136,082,890	163,147,406
Charity provision	10,286,089	13,981,395
Tax provision	3,272,847	2,749,675
Provision for unrealized Foreign Exchange gains	2,115,952	
Loans and Credits		
- from third parties	42,003,135	64,384,506
- from affiliated company	8,284,977	
	428,555,381	315,827,055
Shareholder's equity		
Share capital	26,000,000	26,000,000
Legal reserves	4,800,000	3,400,000
Retained earnings	90,326,956	84,914,069
Net profit	31,746,670	14,562,887
	152,873,626	128,876,956
	581,429,007	444,704,011

Income Statement	2011	2010
	CHF	CHF
Revenues from trade and services	3,288,059,111	2,667,595,609
Other operating income	2,747,493	9,039,347
Total net operating income	3,290,806,604	2,676,634,956
Material expenses	(3,202,601,220)	(2,601,268,695)
Gross Profit	88,205,384	75,366,261
Personnel expenses	(6,650,377)	(10,613,696)
Administration expenses	(21,418,149)	(6,120,347)
Other operating expenses	(8,653,746)	(12,843,499)
Depreciation and amortisation	(869,300)	(117,812)
Charity	(9,775,213)	(11,728,044)
Profit before interest and taxes	40,838,599	33,942,863
Interest received	24,228	3,843,473
Interest paid	(3,208,464)	(4,559,027)
Foreign currency loss and conversion	(2,860,452)	(15,549,121)
Profit before taxes	34,793,911	17,678,188
Taxes	(3,047,241)	(3,115,301)
Net Profit	31,746,670	14,562,887