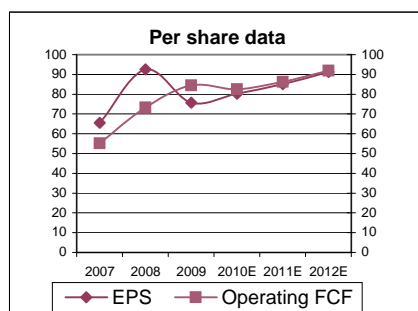
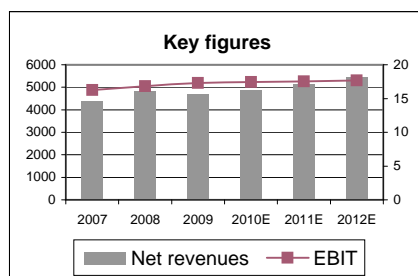


Stock price	CHF	1366	Market cap.	CHF m	10209
52 week high	CHF	1430	Div. rank. shares (equiv.)	m	7.473
52 week low	CHF	1015	Economic value / share	CHF	1692
Performance 2010	%	1.1	Soft factor deduction	%	0
EPS growth 04-09	%	15.4	Fair value NZB / share	CHF	1692
EPS growth 09-12E	%	6.4			
Next company statement		22-Mar	Important shareholders (votes):		
What	AGM		Von Finck family	%	15.0
Accounting standard	IFRS		EXOR	%	15.0
Reuters Symbol	SGSN.VX		Free float	%	70.0
Bloomberg Symbol	SGSN VX		Daily average volume (CHF '000)		32287
Co's website	www.sgs.com		Last estimate change		17-Jan

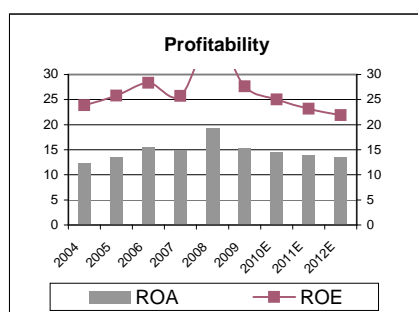


Valuation						
(x)	2007	2008	2009	2010E	2011E	2012E
P / E	22.3	13.4	16.1	17.0	16.1	15.0
P / Cash EPS	21.0	12.8	15.2	16.0	15.1	15.0
P / op. FCF	26.4	17.0	14.5	16.5	15.8	14.9
P / BV	5.7	5.1	4.5	4.3	3.7	3.3
EV / EBITDA	10.9	7.8	9.3	8.7	7.9	7.1
EV / EBITA	13.4	9.4	11.3	10.7	9.7	8.8
EV / EBIT	14.0	9.8	11.8	11.2	10.2	9.1
Dividend yield	2.4	4.0	2.8	3.1	3.4	3.8

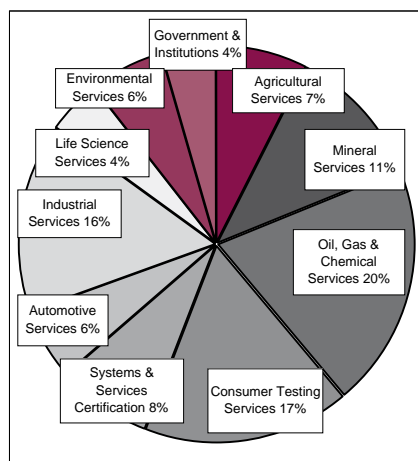


Per share data			<i>previous EPS estimates:</i>	74.2	78.6	83.8	90.7	CAGR
CHF / as of 31.12.	2007	2008	2009	2010E	2011E	2012E	07-12E	
EPS	65.5	92.6	75.8	80.2	85.1	91.3	6.9	
Cash EPS	69.6	97.1	80.6	85.3	90.4	91.3	5.6	
EBITDA	97	113	114	118	126	135	6.7	
EBIT	93	108	109	113	120	129	6.8	
Operating FCF	55	73	84	83	86	92	10.8	
Book value	254	244	274	321	368	417	10.4	
Dividend	35.0	50.0	34.0	38.0	42.0	46.0	5.6	

Target 2011: EPS CHF 105



Key figures							CAGR
CHF m / as of 31.12.	2007	2008	2009	2010E	2011E	2012E	07-12E
Net revenues	4372	4818	4712	4850	5123	5461	4.6
EBITDA	908	1024	1037	1081	1151	1236	6.4
EBIT	742	844	850	884	939	1007	6.3
EBIT	711	810	814	846	899	965	6.3
Net profit	500	692	566	599	636	682	6.4
Operating FCF	421	548	631	617	645	687	10.3
Shareholders' equity	1941	1825	2050	2395	2747	3116	9.9
Net debt	-378	-248	-476	-836	-1197	-1570	33.0



Margins, growth rates, profitability						
(%)	2007	2008	2009	2010E	2011E	2012E
Margins	EBITDA	20.8	21.3	22.0	22.3	22.5
	EBITDA	17.0	17.5	18.0	18.2	18.4
	EBIT	16.3	16.8	17.3	17.5	17.7
	Net profit	11.4	14.4	12.0	12.4	12.5
Growth rates	Sales	14.4	10.2	-2.2	2.9	5.6
	EBITDA	16.8	12.8	1.3	4.2	6.5
	EBITDA	16.6	13.8	0.8	4.0	6.2
	EBIT	17.5	14.0	0.5	3.9	6.2
	Net profit	12.8	38.5	-18.2	5.8	6.1
	EPS	12.6	41.4	-18.2	5.8	6.1
Profitability	ROA	15.0	19.3	15.2	14.5	13.9
	ROE	25.7	37.9	27.6	25.0	23.1
	ROIC	34.4	35.9	31.7	33.1	34.8

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Income statement											CAGR
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E
Net revenues	2454	2885	3308	3821	4372	4818	4712	4850	5123	5461	8.6
Subcontractors' expenses	-155	-181	-217	-263	-307	-331	-316	-330	-348	-371	
Gross profit	2299	2704	3091	3558	4065	4487	4397	4520	4775	5090	8.5
Personnel expenses	-1240	-1435	-1615	-1818	-2076	-2243	-2217	-2266	-2393	-2546	
Other operating expenses	-663	-761	-834	-963	-1081	-1220	-1142	-1174	-1232	-1308	
EBITDA	396	508	642	777	908	1024	1037	1081	1151	1236	24.4
Depreciation	-86	-98	-117	-141	-166	-180	-187	-196	-212	-229	9.9
EBITA	310	410	525	636	742	844	850	884	939	1007	35.1
Amortization	-20	-33	-23	-31	-31	-34	-36	-38	-40	-42	
EBIT	290	377	502	605	711	810	814	846	899	965	39.4
Net financial expenses	1	0	2	2	3	-1	-3	-2	2	6	
Other income / expenses	9	6	3	-3	-1	-3	0	0	0	0	
EBT recurring	300	383	507	604	713	806	811	845	901	971	35.1
Nonrecurring items	3	3	0	19	-21	127	-20	0	0	0	
EBT	303	386	507	623	692	933	791	845	901	971	#NUM!
Taxes	-68	-93	-119	-155	-172	-219	-200	-215	-230	-248	
Group profit	235	293	388	468	520	714	591	629	671	723	
Minority interests	-8	-15	-17	-25	-20	-22	-25	-30	-35	-41	26.7
Net profit	227	278	371	443	500	692	566	599	636	682	#NUM!

Growth rates											AVG
in %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	03-12E
Net revenues	2.6	17.6	14.7	15.5	14.4	10.2	-2.2	2.9	5.6	6.6	8.8
Gross profit	2.2	17.6	14.3	15.1	14.2	10.4	-2.0	2.8	5.6	6.6	8.7
EBITDA	185.3	28.3	26.4	21.0	16.8	12.8	1.3	4.2	6.5	7.4	31.0
EBITA	525.9	32.3	28.0	21.2	16.6	13.8	0.8	4.0	6.2	7.3	65.6
EBIT	730.7	30.0	33.1	20.5	17.5	14.0	0.5	3.9	6.2	7.4	86.4
Net profit	-461.0	22.5	33.4	19.4	12.8	38.5	-18.2	5.8	6.1	7.3	-33.3

Margin analysis											AVG
in % of total production value	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	03-12E
Gross margin	93.7	93.7	93.4	93.1	93.0	93.1	93.3	93.2	93.2	93.2	93.3
EBITDA margin	16.1	17.6	19.4	20.3	20.8	21.3	22.0	22.3	22.5	22.6	20.5
EBITA margin	12.6	14.2	15.9	16.6	17.0	17.5	18.0	18.2	18.3	18.4	16.7
EBIT margin	11.8	13.1	15.2	15.8	16.3	16.8	17.3	17.5	17.5	17.7	15.9
Tax rate	-21.7	-23.1	-23.5	-24.9	-24.9	-23.5	-25.3	-25.5	-25.5	-25.5	-24.3
Net profit margin	9.3	9.6	11.2	11.6	11.4	14.4	12.0	12.4	12.4	12.5	11.7
Pay out ratio	30.4	32.4	101.2	34.4	53.4	54.0	44.9	47.4	49.4	50.4	49.8

Cash flow statement											CAGR
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E
Cash flow	360	387	491	583	694	860	827	864	923	994	46.3
Change in working capital	-35	38	-80	-31	12	-22	13	-6	-12	-15	
Operating cash flow	325	425	411	552	706	838	840	858	911	979	
Capex tangible assets	-147	-173	-170	-212	-248	-269	-194	-225	-250	-275	
Capex intangible assets	-24	-28	-35	-36	-37	-21	-15	-16	-16	-17	
Operating free cash flow	154	224	206	304	421	548	631	617	645	687	
Financial investments	72	20	-25	0	0	-6	16	0	0	0	
Goodwill	-27	-148	-64	-176	-71	-184	0	-3	0	0	
Other investments	25	14	15	35	26	23	0	0	0	0	
Investing cash flow	70	-114	-74	-141	-45	-167	16	-3	0	0	
Short term debt	-60	-19	81	-85	20	295	-20	0	0	0	
Long term debt	-40	-9	-3	-5	9	0	-2	0	0	0	
Dividends	-56	-68	-90	-236	-153	-267	-375	-254	-284	-314	
Capital	0	-15	-1	-102	-8	-201	15	0	0	0	
Other financing	-16	-21	-18	-24	-34	-29	-32	0	0	0	
Financing cash flow	-172	-132	-31	-452	-166	-202	-414	-254	-284	-314	
Translation difference	-1	10	-41	-3	-11	-34	-24	0	0	0	
Change in cash	51	-12	60	-292	199	145	209	360	361	373	

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Balance sheet											CAGR
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E
Cash and marketable securities	526	456	531	239	438	583	792	1152	1513	1886	
Trade receivables	571	579	713	762	867	919	812	903	962	1034	
Inventories	108	118	147	180	206	184	181	186	197	210	
Other current assets	135	133	134	182	184	194	194	132	132	132	
Current assets	1340	1286	1525	1363	1695	1880	1979	2373	2803	3262	9.8
Net fixed assets	415	493	586	656	738	721	751	780	818	864	
Intangible assets	147	304	429	644	716	759	777	758	735	710	
Financial assets	120	169	225	189	189	221	229	229	229	229	
Other long-term assets	0	0	0	0	0	0	0	0	0	0	
Fixed assets	682	966	1240	1489	1643	1701	1757	1767	1781	1803	12.2
Total assets	2022	2252	2765	2852	3338	3581	3736	4140	4584	5064	10.6
Trade payables	299	330	329	402	452	403	388	417	474	544	
Short-term debt	22	10	94	17	40	325	308	308	308	308	
Other current liabilities	319	361	442	502	574	649	596	596	596	596	
Current liabilities	640	701	865	921	1066	1377	1292	1321	1378	1448	8.9
Long-term debt	11	8	7	7	20	10	8	8	8	8	
Provisions	209	290	367	286	211	267	262	262	262	262	
Deferred taxes	72	64	51	46	64	65	64	64	64	64	
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	
Long-term liabilities	292	362	425	339	295	342	334	334	334	334	0.4
Minority interest	18	26	36	30	36	37	60	90	125	166	
Shareholders' equity	1072	1163	1439	1562	1941	1825	2050	2395	2747	3116	13.3
Total liabilities and equity	2022	2252	2765	2852	3338	3581	3736	4140	4584	5064	10.6

Balance sheet analysis											CAGR	
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E	
Net working capital	196	139	223	220	231	245	203	209	221	235	0.9	
Net debt	-493	-438	-430	-215	-378	-248	-476	-836	-1197	-1570	14.6	
Net invested capital (incl. goodwill)	597	751	1045	1377	1599	1614	1634	1650	1676	1712	12.8	
Total capital (debt and equity)	1123	1207	1576	1616	2037	2197	2426	2801	3189	3598	13.2	
Inventory days	days	16	15	16	17	17	14	14	14	14	-1.6	
Receivable days	days	104	89	92	89	87	83	77	77	77	-2.2	
Payable days	days	91	86	84	85	84	79	75	75	75	-0.6	
Fixed assets depreciation	yrs	5	5	5	5	4	4	4	4	4	-1.0	
Goodwill depreciation	yrs	15	19									
Gearing	%	-46.0	-37.7	-29.9	-13.8	-19.5	-13.6	-23.2	-34.9	-43.6	-50.4	1.2
Equity / total assets	%	53.9	52.8	53.3	55.8	59.2	52.0	56.5	60.0	62.7	64.8	2.7
Cost of debt	%	-24.2	-38.9	-9.9	-20.8	-13.3	-3.0	-3.2	-3.0	-3.0	-3.0	-10.5
Return on financial assets	%	1.7	1.5	2.3	2.9	2.5	1.5	0.9	1.0	1.0	1.0	-12.2

Profitability analysis											CAGR	
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E	
Asset turnover	%	121	128	120	134	131	135	126	117	112	108	-1.8
ROA	%	11.2	12.3	13.4	15.5	15.0	19.3	15.2	14.5	13.9	13.5	#NUM!
ROE	%	21.2	23.9	25.8	28.4	25.7	37.9	27.6	25.0	23.1	21.9	#NUM!
NOPAT		233	301	383	455	534	621	609	631	670	719	21.5
ROIC	%	32.5	38.2	38.8	35.9	34.4	35.9	31.7	33.1	34.8	36.9	10.5
WACC	%	7.7	7.7	7.7	7.7	7.7	7.6	7.6	7.6	7.6	7.6	-0.1
Economic value added (EVA)		178	240	308	358	415	489	462	485	523	570	29.1
Enterprise value (EV)		5495	5661	7988	10193	9924	7972	9642	9444	9137	8820	13.4

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Divisional sales breakdown											CAGR
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E
Agricultural Services	242	257	295	336	357	358	356	360	378	395	4.7
Mineral Services	280	320	386	467	560	632	536	552	580	615	8.6
Oil, Gas & Chemical Services	439	575	643	783	891	985	951	980	1038	1111	10.8
Consumer Testing Services	272	361	476	580	655	733	789	821	886	975	13.8
Systems & Services Certification	230	235	274	319	354	367	367	378	397	417	7.0
Automotive Services	211	188	200	220	249	293	266	272	282	294	
Industrial Services	330	380	445	510	625	739	744	763	801	857	10.3
Life Science Services	59	107	125	187	200	204	201	215	233	251	
Environmental Services	172	209	235	249	281	296	288	293	305	317	
Government & Institutions	219	255	229	169	200	212	214	216	223	229	0.9
Total revenues	2454	2885	3308	3821	4372	4818	4712	4850	5123	5461	8.6

Divisional revenues growth rates											AVG
in %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	03-12E
Agricultural Services	-3.4	6.3	14.7	14.0	6.1	0.5	-0.6	1.0	5.0	4.5	4.2
Mineral Services	4.3	14.1	20.7	21.1	19.9	12.8	-15.1	3.0	5.0	6.0	11.8
Oil, Gas & Chemical Services	10.1	30.9	12.0	21.8	13.8	10.5	-3.4	3.0	6.0	7.0	10.1
Consumer Testing Services	1.5	32.4	32.1	21.8	12.9	12.0	7.6	4.0	8.0	10.0	12.6
Systems & Services Certification	8.0	2.5	16.4	16.3	10.9	3.7	0.2	3.0	5.0	5.0	7.2
Automotive Services	-11.7	-11.0	6.7	10.0	13.1	17.4	-9.0	2.0	4.0	4.0	
Industrial Services	3.0	15.1	17.1	14.7	22.4	18.2	0.7	2.6	5.0	7.0	6.6
Life Science Services	-4.1	80.2	17.7	49.1	7.3	2.0	-1.5	7.0	8.0	8.0	
Environmental Services		21.3	12.7	6.0	12.8	5.4	-2.9	1.9	4.0	4.0	
Government and Institutions	4.4	16.6	-10.5	-26.1	18.6	5.7	1.0	1.0	3.0	3.0	0.2
Total revenues	2.6	17.6	14.7	15.5	14.4	10.2	-2.2	2.9	5.6	6.6	8.4

Divisional EBIT breakdown										
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Agricultural Services	24.3	23.6	33.5	41.7	47.6	55.9	57.1	59.4	63.1	66.7
Mineral Services	35.5	46.1	61.2	80.5	98.2	115.8	86.3	91.1	96.2	103.2
Oil, Gas & Chemical Services	47.9	70.2	81.3	112.6	133.4	149.7	146.4	151.8	160.9	173.3
Consumer Testing Services	39.4	65.6	102.1	135.4	151.9	170.2	200.0	209.3	226.0	246.7
System & Service Certification	34.7	30.9	46.5	58.9	65.0	70.2	77.6	79.5	83.4	87.2
Automotive Services	20.8	21.1	25.2	29.8	33.8	47.7	42.4	43.4	45.2	47.6
Industrial Services	34.9	45.6	58.6	74.7	100.6	105.5	103.4	106.8	113.8	123.5
Life Science Services	5.9	12.7	19.1	23.7	24.1	27.5	28.0	30.2	33.3	36.4
Environment Services	11.2	16.6	26.0	24.1	27.6	31.4	33.6	33.7	35.1	37.1
Government and Institutions	45.1	60.8	48.5	23.2	28.8	35.9	39.3	41.1	42.3	43.8
Total	300	393	502	605	711	810	814	846	899	966

Divisional EBIT margins										
in %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E
Agricultural Services	10.0	9.2	11.4	12.4	13.4	15.6	16.0	16.5	16.7	16.9
Mineral Services	12.7	14.4	15.9	17.2	17.5	18.3	16.1	16.5	16.6	16.8
Oil, Gas & Chemical Services	10.9	12.2	12.6	14.4	15.0	15.2	15.4	15.5	15.5	15.6
Consumer Testing Services	14.5	18.2	21.4	23.3	23.2	23.2	25.3	25.5	25.5	25.3
Systems & Services Certification	15.1	13.1	17.0	18.5	18.4	19.2	21.1	21.0	21.0	20.9
Automotive Services	9.9	11.2	12.6	13.5	13.6	16.3	15.9	16.0	16.0	16.2
Industrial Services	10.6	12.0	13.2	14.6	16.1	14.3	13.9	14.0	14.2	14.4
Life Sciences Services	10.0	11.9	15.2	12.7	12.0	13.5	13.9	14.0	14.3	14.5
Environment Services	6.5	8.0	11.1	9.7	9.8	10.6	11.7	11.5	11.5	11.7
Government and Institutions	20.6	23.8	21.2	13.7	14.4	16.9	18.4	19.0	19.0	19.1
Total	12.2	13.6	15.2	15.8	16.3	16.8	17.3	17.4	17.6	17.7

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Geographical sales breakdown												CAGR
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	02-12E	
Europe / Africa / Middle East	1399	1646	1'815	2'101	2'431	2'643	2'535	2'594	2'725	2'862	8.4	
Americas	585	686	772	836	920	1'026	985	1'005	1'055	1'108	4.2	
Asia / Pacific	470	553	721	884	1'021	1'149	1'192	1'252	1'344	1'492	11.8	
Total revenues	2454	2885	3308	3821	4372	4818	4712	4850	5123	5461	7.4	

Geographical sales breakdown											
in %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	
Europe / Africa / Middle East	57.0	57.1	54.9	55.0	55.6	54.9	53.8	53.5	53.2	52.4	
Americas	23.8	23.8	23.3	21.9	21.0	21.3	20.9	20.7	20.6	20.3	
Asia / Pacific	19.2	19.2	21.8	23.1	23.4	23.8	25.3	25.8	26.2	27.3	
Total revenues	100	100	100	100	100	100	100	100	100	100	

Geographical EBIT breakdown											
CHF m / as of 31.12.	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	
Europe / Africa / Middle East	172	223	274	289	357	406	396	406	426	448	
Americas	39	50	63	79	84	105	103	108	116	123	
Asia / Pacific	89	120	165	237	270	299	315	332	356	395	
Total revenues	300	393	502	605	711	810	814	846	899	966	

Geographical EBIT margins											
in %	2003	2004	2005	2006	2007	2008	2009	2010E	2011E	2012E	
Europe / Africa / Middle East	12.3	13.5	15.1	13.8	14.7	15.4	15.6	15.7	15.7	15.7	
Americas	6.7	7.3	8.2	9.4	9.1	10.2	10.5	10.8	11.0	11.1	
Asia / Pacific	18.9	21.7	22.9	26.8	26.4	26.0	26.4	26.5	26.5	26.5	
Total revenues	12.2	13.6	15.2	15.8	16.3	16.8	17.3	17.4	17.5	17.7	

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Quarterly income statement

CHF m / as of	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
Net revenues	2089	2283	4372	2298	2520	4818	2327	2385	4712
Subcontractor's expenses	-130	-177	-307	-145	-186	-331	-151	-164	-316
Gross profit	1959	2105	4065	2153	2334	4487	2176	2220	4396
Personnel expenses	-1025	-1051	-2076	-1098	-1145	-2243	-1128	-1090	-2217
Other operating expenses	-516	-565	-1081	-582	-638	-1220	-562	-580	-1142
EBITDA	418	490	908	473	551	1024	486	551	1037
Depreciation	-94	-103	-197	-103	-111	-214	-110	-113	-223
EBITA	324	387	711	370	440	810	376	438	814
Amortisation	0	0	0	0	0	0	0	0	0
EBIT	324	387	711	370	440	810	376	438	814
Net financial expenses	0	-4	2	-1	0	-4	-3	1	-3
Other income / expenses	0	-1	-1	0	-3	-3	0	0	0
EBT recurring	324	383	713	369	440	806	373	438	811
Nonrecurring items	0	-21	-21	127	0	127	-15	-5	-20
EBT	324	362	692	496	440	933	358	433	791
Taxes	-81	-91	-172	-108	-111	-219	-91	-109	-200
Group profit	243	271	520	388	329	714	267	324	591
Minority interests	-9	-11	-20	-10	-12	-22	-12	-13	-25
Net profit	234	260	500	378	317	692	255	311	566

Growth rates in %	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
Net revenues	13.2	15.5	14.4	10.0	10.4	10.2	1.3	-5.4	-2.2
<i>volumes & pricing</i>	11.5	12.4	12.0	15.1	15.6	15.3	4.1	-1.2	1.3
<i>currency effect</i>	1.4	1.9	1.5	-7.0	-8.0	-7.5	-4.7	-4.8	-4.7
<i>consolidation</i>	0.3	1.2	0.8	1.9	2.8	2.4	1.9	0.6	1.2
EBITDA	15.7	17.8	16.8	13.1	12.6	12.8	2.9	-0.1	1.3
EBITA	15.2	19.4	17.5	14.2	13.8	14.0	1.8	-0.6	0.5
EBIT	15.2	19.4	17.5	14.2	13.8	14.0	1.8	-0.6	0.5
Net profit	8.6	12.6	12.8	61.5	22.1	38.5	-32.4	-1.9	-18.2

Margins in %	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
EBITDA	20.0	21.5	20.8	20.6	21.9	21.3	20.9	23.1	22.0
EBIT	15.5	16.9	16.3	16.1	17.5	16.8	16.2	18.4	17.3
EBT	15.5	16.8	16.3	16.0	17.5	16.7	16.0	18.4	17.2
Tax rate	25.0	25.2	24.9	21.8	25.2	23.5	25.4	25.2	25.3
Group profit margin	11.2	11.4	11.4	16.4	12.6	14.4	11.0	13.0	12.0

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Divisional sales breakdown	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
CHF m / as of 31.12.									
Agricultural Services	168	189	357	167	191	358	176	180	356
Mineral Services	260	300	560	306	325	632	262	275	536
Oil, Gas & Chemical Services	434	457	891	470	515	985	469	482	951
Consumer Services	311	343	655	342	391	733	391	398	789
Systems & Services Certification	170	183	354	174	192	367	176	192	367
Automotive Services	122	128	249	145	148	293	139	128	266
Industrial Services	298	326	625	352	386	739	371	372	744
Life Science Services	98	102	200	99	105	204	101	100	201
Environmental Services	133	148	281	143	153	296	140	148	288
Government and Institutions	94	106	200	98	114	212	103	111	214
Total group	2089	2283	4372	2298	2520	4818	2327	2385	4712

Divisional sales growth rates	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
in %									
Agricultural Services	1.2	10.8	6.1	-0.2	1.1	0.5	5.3	-5.7	-0.6
organic	2.3	5.8	4.3	6.0	12.8	9.3	10.3	-1.7	4.3
Mineral Services	15.2	24.2	19.9	18.0	8.3	12.8	-14.7	-15.6	-15.1
organic	13.5	20.3	17.0	30.8	24.8	27.6	-9.1	-12.7	-10.9
Oil, Gas & Chemical Services	16.0	11.8	13.8	8.3	12.6	10.5	-0.3	-6.3	-3.4
organic	13.6	11.5	12.4	10.8	12.5	11.6	1.9	-1.7	0.1
Consumer Services	12.3	13.4	12.9	9.9	13.9	12.0	14.4	1.8	7.6
organic	8.8	11.6	10.2	17.9	16.1	16.9	12.2	6.6	9.4
Systems & Services Certification	12.4	9.6	10.9	2.5	4.7	3.7	0.7	-0.3	0.2
organic	10.5	7.7	9.0	8.2	11.1	9.7	5.3	4.3	4.8
Automotive Services	9.1	17.2	13.1	18.7	16.2	17.4	-4.2	-13.8	-9.0
organic	7.4	13.2	10.2	23.6	23.9	23.8	0.2	-9.4	-4.6
Industrial Services	24.2	20.8	22.4	18.1	18.3	18.2	5.4	-3.6	0.7
organic	19.0	12.9	15.8	16.8	16.5	16.7	5.1	-0.7	2.2
Life Sciences Services	8.0	6.6	7.3	0.8	3.1	2.0	1.8	-4.7	-1.5
organic	5.1	3.3	4.2	6.6	12.0	9.2	7.5	-0.9	3.3
Environmental Services	6.7	18.9	12.8	7.2	3.9	5.4	-2.0	-3.8	-2.9
organic	14.1	14.1	14.1	9.6	11.1	10.4	4.7	-2.5	1.1
Government and Institutions	12.8	24.2	18.6	4.5	6.9	5.7	5.0	-2.5	1.0
organic	13.9	25.9	20.0	10.0	12.4	11.1	10.0	4.6	7.3
Total group	13.2	15.5	14.4	10.0	10.4	10.2	1.3	-5.4	-2.2
organic	11.5	12.4	12.0	15.1	15.6	15.3	4.1	-1.2	1.3

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Divisional EBIT breakdown	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
CHF m / as of 31.12.									
Agricultural Services	19.0	28.6	47.6	21.7	34.2	55.9	27.7	29.4	57.1
Mineral Services	43.2	55.0	98.2	59.2	56.6	115.8	37.0	49.3	86.3
Oil, Gas & Chemical Services	65.2	68.2	133.4	68.1	81.6	149.7	67.1	79.3	146.4
Consumer Services	68.7	83.2	151.9	76.6	93.6	170.2	99.2	100.8	200.0
Systems & Services Certification	28.5	36.5	65.0	31.4	38.8	70.2	33.6	44.0	77.6
Automotive Services	16.4	17.4	33.8	24.3	23.4	47.7	20.0	22.4	42.4
Industrial Services	46.8	53.8	100.6	49.6	55.9	105.5	49.4	54.0	103.4
Life Sciences Services	11.0	13.1	24.1	11.2	16.3	27.5	10.7	17.3	28.0
Environmental Services	11.8	15.8	27.6	12.7	18.7	31.4	13.5	20.1	33.6
Government and Institutions	13.2	15.6	28.8	15.4	20.5	35.9	17.9	21.4	39.3
Total group	323.8	387.2	711.0	370.2	439.6	809.8	376.1	438.0	814.1

Divisional EBIT margins	2007			2008			2009		
	H1	H2	12M	H1	H2	12M	H1	H2	12M
in %									
Agricultural Services	11.3	15.1	13.4	13.0	17.9	15.6	15.7	16.3	16.0
Mineral Services	16.6	18.3	17.5	19.3	17.4	18.3	14.1	18.0	16.1
Oil, Gas & Chemical Services	15.0	14.9	15.0	14.5	15.9	15.2	14.3	16.4	15.4
Consumer Services	22.1	24.2	23.2	22.4	23.9	23.2	25.4	25.3	25.3
Systems & Services Certification	16.8	19.9	18.4	18.0	20.2	19.2	19.1	23.0	21.1
Automotive Services	13.5	13.6	13.6	16.8	15.8	16.3	14.4	17.5	15.9
Industrial Services	15.7	16.5	16.1	14.1	14.5	14.3	13.3	14.5	13.9
Life Sciences Services	11.2	12.8	12.0	11.3	15.5	13.5	10.6	17.2	13.9
Environmental Services	8.8	10.7	9.8	8.9	12.2	10.6	9.6	13.6	11.7
Government and Institutions	14.0	14.7	14.4	15.7	18.0	16.9	17.4	19.3	18.4
Total group	15.5	17.0	16.3	16.1	17.4	16.8	16.2	18.4	17.3

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Share prices and capital structure

CHF m / as of 31.12.		2003	2004	2005	2006	2007	2008	2009E	2010E	2011E	2012E
Year-end / actual price (reg. sha) CHF		776	797	1'108	1'358	1'349	1'100	1'351	1'366	1'366	1'366
High	CHF	798	803	1'115	1'395	1'628	1'607	1'430	1'430	1'430	1'430
Low	CHF	409	633	785	1'037	1'290	884	1'015	1'015	1'015	1'015
Year-end capital par value											
Bearer share capital											
Registered share capital	1	153.2	150.1	150.1	7.6	7.6	7.5	7.5	7.5	7.5	7.5
Dividend ranking capital	m	153.2	150.1	150.1	7.6	7.6	7.5	7.5	7.5	7.5	7.5
Bearer share capital											
Registered share capital	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury capital	m	3.2	6.4	6.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Registered share capital	1	3.2	6.4	6.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Conditional capital	m	20.0	20.0	20.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Registered share capital	20	20.0	20.0	20.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Authorized capital	m	10.0	10.0	10.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Dividend ranking shares	#	7.661	7.504	7.505	7.619	7.629	7.473	7.473	7.473	7.473	7.473
Market capitalization	m	5945	5977	8316	10347	10291	8221	10097	10209	10209	10209

Other data

		2003	2004	2005	2006	2007	2008	2009E	2010E	2011E	2012E
Employees (average)	'000	32.436	36.659	41.460	45.928	50.331					
CHF / USD (year-end)		1.24	1.14	1.31	1.22	1.13	1.07	1.10	1.10	1.10	
CHF / USD (average)		1.34	1.24	1.25	1.25	1.20	1.08	1.10	1.10	1.10	1.10
CHF / EUR (year-end)		1.56	1.55	1.56	1.61	1.65	1.49	1.55	1.55	1.55	
CHF / EUR (average)		1.52	1.54	1.55	1.57	1.64	1.59	1.55	1.55	1.55	

Per share data

CHF / as of 31.12.		2003	2004	2005	2006	2007	2008	2009E	2010E	2011E	2012E	CAGR
EPS		29.6	37.0	49.4	58.1	65.5	92.6	75.8	80.2	85.1	91.3	#NUM!
Cash EPS		32.2	41.4	52.5	62.2	69.6	97.1	80.6	85.3	90.4	91.3	#NUM!
EBIT		37.9	50.2	66.9	79.4	93.1	108.4	109.0	113.3	120.3	129.1	39.7
EBITA		40.5	54.6	69.9	83.5	97.2	112.9	113.8	118.3	125.6	134.7	35.5
EBITDA		51.7	67.7	85.5	102.0	119.0	137.0	138.8	144.6	154.0	165.4	24.8
Op. FCF		20.1	29.8	27.4	39.9	55.2	73.3	84.5	82.5	86.3	92.0	
Book value		140	155	192	205	254	244	274	321	368	417	13.5
Pay out ratio	%	30.4	32.4	101.2	34.4	53.4	54.0	44.9	47.4	49.4	50.4	#NUM!
Dividend		9.0	12.0	50.0	20.0	35.0	50.0	34.0	38.0	42.0	46.0	20.3

Valuation

x		2003	2004	2005	2006	2007	2008	2009E	2010E	2011E	2012E	AVG
P / E		20.4	19.4	19.2	20.9	22.3	13.4	16.1	17.0	16.1	15.0	18.0
P / Cash EPS		18.7	17.3	18.1	19.5	21.0	12.8	15.2	16.0	15.1	15.0	16.9
P / op. FCF		30.0	24.1	34.6	30.5	26.4	17.0	14.5	16.5	15.8	14.9	22.4
P / BV		4.3	4.6	5.0	5.9	5.7	5.1	4.5	4.3	3.7	3.3	4.6
EV / EBITDA		13.9	11.1	12.4	13.1	10.9	7.8	9.3	8.7	7.9	7.1	10.2
EV / EBITA		17.7	13.8	15.2	16.0	13.4	9.4	11.3	10.7	9.7	8.8	12.6
EV / EBIT		18.9	15.0	15.9	16.8	14.0	9.8	11.8	11.2	10.2	9.1	13.3
Dividend yield	%	1.5	1.7	5.3	1.6	2.4	4.0	2.8	3.1	3.4	3.8	3.0

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Peer group comparison

Company name	Ticker	CCY	Stock price	Market cap. USD	P/E			P/B		EV/EBITDA			EV/Sales
					2010E	2011E	2012E	2010E	2010E	2011E	2012E	2010E	
					x	x	x	x	x	x	x	x	
Intertek	ITRK LN	GBP	1'214	3'134	14.6	13.2	11.4	4.7	8.2	7.3	6.2	1.7	
Eurofins Scientific	ERF FP	EUR	39	821	24.3	17.0	13.2	2.3	8.1	6.8	6.3	1.1	
Bureau Veritas	BVI FP	EUR	36	5'751	14.3	13.1	12.1	6.2	9.2	8.1	7.4	1.7	
Average weighted					15.3	13.4	12.0	5.4	8.8	7.7	6.9	1.6	
Average unweighted				3235	17.7	14.4	12.2	4.4	8.5	7.4	6.6	1.5	
SGS			1366.0	10669	16.1	17.0	16.1	4.5	9.3	8.7	7.9	2.0	

NZZ estimates vs. consensus (CHF m)	Sales		EBITDA		EBIT		EBIT margin		Net income		# Est.
	2010E	2011E	2010E	2011E	2010E	2011E	2010E	2011E	2010E	2011E	EPS 10E
NZZ	4850	5123	1081	1151	846	899	17.5	17.5	599	636	
Consensus	4988	5380	1053	1168	842	926	16.9	17.2	599	662	17
Deviation	%	-2.8	-4.8	2.6	-1.5	0.5	-3.0	3.3	1.9	0.1	-4.0

Performance 180 days (peer group unweighted)	Recommendations	Buy	Hold	Sell	
SGS	4.8% Peer group	5.9%	8	7	2

Sources: JCF, NZZ

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