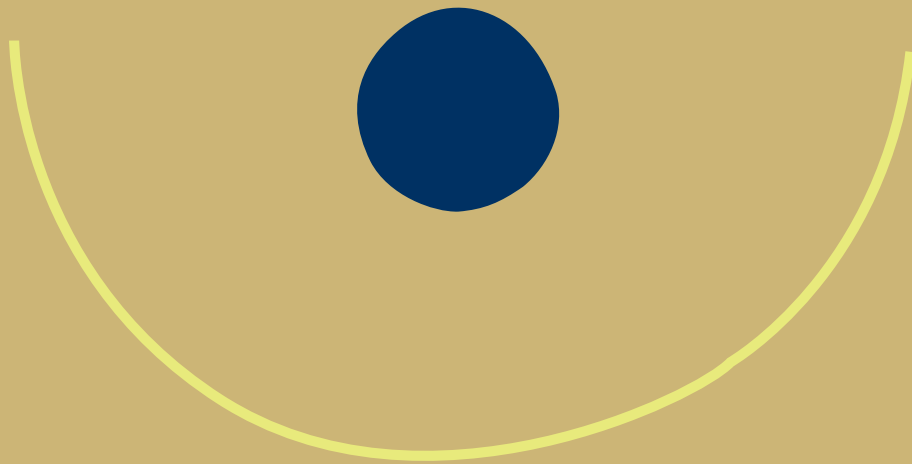


# Annual Report 2002

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Welcome

The English version of the VP Bank (Switzerland) Ltd. annual report was translated from the original German version. The latter shall be binding in case of any disparities.

# Contents

4	Vision/Mission/Values VP Bank Group
8	<b>VP Bank (Switzerland) Ltd.</b>
9	Introductory remarks by the Chairman of the Board
12	Report of the Chairman of the Board of Directors and the President of the Board of Management
15	Governing bodies, internal audit, external auditors
16	Balance sheet as at December 31, 2002
18	Income statement 2002
27	Notes to the annual financial statements
31	Auditors' report
32	<b>VP Bank Group</b>
33	Consolidated financial summary
35	Information for shareholders
36	Structure of the VP Bank Group
38	Activities of the VP Bank Group



## Where does the path lead us?

### Our visions determine the way we act tomorrow.

For us, stakeholders are not some anonymous entity: we call them clients, employees and shareholders. They are all part of our future and of our vision. As providers of first-class wealth management services to a discerning clientele, we are aware of the fact that we move in an exciting environment that demands respect and a sense of responsibility.

As regards our clients' assets, we develop individual solutions that lead to real capital growth. We achieve this by offering professional service and providing access to the very best products available. In concrete terms, this means that clients not only have a personal contact who is familiar with their needs, but also the possibility of choosing from a range of first-class products.

We cultivate an atmosphere in which commitment and entrepreneurial thinking are paramount. This is reflected in our team as well as in the relationships between our staff and clients.

We invest to consolidate our market position. In this way, we secure our profitability and long-term growth. We offer complete transparency to our shareholders, which creates trust and, in turn, the foundation for sustainable growth of their investment.

We are keenly aware of our responsibility towards the business world and society in general. When we act, we do so with tomorrow in mind – yet without forgetting the needs of today. For us, it is clear that a bank cannot act in isolation.

### Our three basic principles – VP Bank's mission statement

Everything we think or do is geared to achieving the greatest possible benefit for our clients.

We provide them with comprehensive personal advice as well as products and services in areas such as wealth management, trust banking and investment management.

In this way, we earn the privilege of providing them with comprehensive wealth management services and increasing the value of their assets.

This is our mission.



## Focus

# Turning visions into reality is about setting clear objectives.

Our actions are guided by our values, enterprise, team spirit and a thirst for new successes. These are what drives us in the course of our daily work.

We act as entrepreneurs because we generate additional value for our clients and our company. This involves taking responsibility for our actions and acting purposefully. The standard by which we measure our quality is client satisfaction.

We encourage team spirit because only as a team can we be successful. We firmly believe that open communication and the ability to deal with conflicts strengthen team spirit.

We have a thirst for new experience because our view of change is essentially positive. For us, it represents opportunity.

We take steps to find out how satisfied our clients are, because this helps us to find out how and where we can improve, or have already improved. Our overriding concerns are product and service quality and the image we enjoy with our clients.

We are no less precise when it comes to our employees. Regular in-house surveys tell us exactly what our staff think about us as an employer, about their working environment in the team, and about their opportunities for personal development.

The ongoing success of VP Bank is something from which shareholders also benefit. Our aim is to generate a competitive return on equity, pursued in compliance with specific risk-containment principles. We build up VP Bank's capital assets with a view to paying out an attractive dividend.

All our actions are viewed and judged impartially by neutral observers. This is the reason why we strive to provide complete transparency in all our strategies and policies to our staff, our clients, our shareholders and the general public. The reports about us in the media provide a clear indication as to whether we are doing this correctly.

## The values important to us also apply internally.

We work as a team. At the same time we cultivate open communications and seek consensus. This type of communication is based on mutual trust. We have implicit trust in each other and behave in a manner that enables people to trust in us. The way we behave towards each other within the company is what clients feel when they work with us.

Whenever we act, we do so with the overall picture in mind. We are constantly in search of new ideas. To ensure that, we move forward together as a team. This creative process is always forward-looking. The sign of true quality is when ideas work in the long term. Ideas are only good if they benefit our clients and ourselves.

We approach our jobs seriously and professionally. And we enjoy our work. This way, we do not lose sight of our human side. Precision and passion are not mutually exclusive.

Quality, service and security: things we and our clients value immensely, in every possible situation. Our clients have the right to first-class service and to impeccable quality and advice. This sort of quality runs through all our products and the entire relationship.

Our understanding of security has continued to develop in the course of recent years. For our clients, we are reliable partners who protect their privacy. When we act, we are aware of the risks involved and our responsibilities; needless to say, we fully meet international compliance standards. And sustainability is a consideration in everything we do.

Only when our clients are completely satisfied in the long-term have we achieved our goal. Getting there is part of our everyday work. We leave no stone unturned in the quest to provide our clients with friendly, professional, personal and, above all, discreet service.

## What sets VP Bank apart?

### **Professional services – today and tomorrow**

Wealth Management and Private Banking services for international clients focusing on the personal relationship.

Trust Banking services for trustees and asset managers – a strong partnership.

Investment Management – a center of excellence for innovative new investment products.

Services for regional private and loan clients – reliability is crucial.

### **VP-Bank – local roots, global presence**

We have close ties with the Principality of Liechtenstein, as demonstrated by our involvement in local cultural, social and sporting activities and events. Despite its local roots, Liechtenstein's international orientation is both a major advantage and a challenge, today and in the future. Apart from our headquarters in Vaduz, we have subsidiaries in Zurich, Luxembourg and the British Virgin Islands, as well as representative offices in Munich and Montevideo (Uruguay).

You are perhaps already familiar with VP Bank's most important asset: our 600 employees. Our bank comprises many different types of individuals with widely differing skills from all walks of life. They are the individuals who provide all-round advisory services and help ensure the long-term growth of your assets. They embody the head, heart and guts of our organisation. They think, feel and act. They advise and decide. In the process, they help our clients to make more out of their assets.

We can achieve our ambitious goals only if we have the right kind of working environment, if our shareholders are satisfied and if we enjoy an outstanding reputation in the outside world. We are fully aware of this and act accordingly.

# VP Bank (Switzerland) Ltd.

# Introductory remarks by the Chairman of the Board

## VP Bank Group – on the path to the future VP Bank (Switzerland) Ltd. – right on course

Dear Clients, Business Colleagues and Employees

Persistently negative economic trends, turbulence in the financial markets, scandalous corporate collapses that have resulted in uncertainty and loss of trust – all are hallmarks of what in many respects was indeed a difficult 2002 financial year. Throughout the world, the financial industry has had to face up to the fact that commercial challenges in this unstable market environment have increased significantly. And the effects of those economic difficulties have become clearly visible, albeit to varying degrees, on the income statements of companies within the financial services industry. VP Bank (Switzerland) Ltd., too, was not able to avoid the impact of this trend – accordingly, our earnings for 2002 were weaker than in the previous financial year.

### **Strategic orientation – Wealth Management Expansion and reinforcement of the Bank's presence in Zurich**

In terms of strategic orientation, the VP Bank Group has resolved to expand its wealth management activities in a targeted manner. An integral part of this expansion will be the strengthening of our subsidiary companies at their respective locations. In 2002, VP Bank (Switzerland) Ltd. – keenly focused specialists in private banking – made sizeable investments aimed at broadening our wealth management activities, and this despite the difficult market climate. We expanded our client advisory team through the addition of well-trained banking experts in an effort to meet even

more effectively our clients' demands for comprehensive service and attention to their individual needs. We also selectively increased our range of wealth management services to enable us to manage their assets optimally and implement the investment strategy that suits them best. Moreover, we updated our IT infrastructure with a state-of-the-art platform that facilitates a comprehensive range of Internet-based banking services.

Following an extended phase of renovation, our new representational offices on the intersection of Bleicherweg and Stockerstrasse in Zurich were ready for occupancy in March 2002. The employees of VP Bank (Switzerland) Ltd. are indeed proud to welcome our clients to this new bank building.

### **Flexible, trustworthy and future-oriented – on the path to the future**

These three values constitute the pillars of the new VP Bank Group brand, which was officially launched in March 2003. They also represent the Bank's three fields of competency in wealth management: Private Clients, Trust Banking and Investment Management. Our implementation of an ongoing strategic process testifies to that flexibility.

### **Personnel changes**

After many years of service to the VP Bank Group, Dr. Adelgunde Sengthaler decided to leave the Group as well as step down from her board seat in Zurich.

**Georg Wohlwend**

Chairman of the Board of Directors  
VP Bank (Switzerland) Ltd.



On behalf of the Board of Directors and Board of Management, I would like to extend our sincere thanks to Dr. Sengthaler for her commitment and valuable service to VP Bank (Switzerland) Ltd. Christoph Corrodi, a former member of the Board of Management, has also opted to pursue other professional challenges. We wish him, too, all the very best in his future endeavours. Dr. Sengthaler's successor, Fredy Vogt – a long-standing member of the Board of Management at VP Bank Vaduz – has taken up his new post. As of April 1, 2003, aside from his duties as CFO of the VP Bank Group, Fredy Vogt will bear responsibility for coordination of all Group subsidiary banks. I wish Fredy Vogt the best of success and personal satisfaction in his new function.

The Board of Management will be supplemented as of January 2003 with a competent and experienced manager in the person of Urs Müller. We look forward to working together with the newly constituted Board of Management and our highly committed employees in resolutely pursuing our ambitious strategic goals for the upcoming years.

#### **Sincere gratitude**

Although our aggressive goals were not entirely reached as a result of the difficult market environment, we nevertheless can view the results with a certain satisfaction. Investments made in 2002 that were aimed at expanding our wealth management and private banking activities – i.e. through focusing our efforts on providing top-rate banking

services – ensure that, together with our employees, clients and shareholders, we can look forward to a successful future. On behalf of the entire Board of Directors, I would like to take this opportunity to express my thanks and appreciation to our employees for their accomplishments and tremendous commitment. Particular thanks go to our clients for the trust they have placed in us. As in the past, we will make every effort to satisfy their needs and desires.



**GEORG WOHLWEND**  
Chairman of the Board of Directors  
VP Bank (Switzerland) Ltd.

# Report of the Chairman of the Board of Directors and the President of the Board of Management

Dear Clients and Employees

2002 was a year that most participants in the financial marketplace would prefer to forget as quickly as possible.

The hoped-for rapid turnaround, the likes of which we experienced more than once during the second half of the last decade, did not come to pass this time. Instead, uncertainty about developments on the geopolitical and economic scene persisted – circumstances that have a particularly strong impact on the financial services sector, due to its pronounced dependency on trends in the securities markets.

For VP Bank (Switzerland) Ltd., however, these circumstances do not just present a challenge, but also an opportunity. As is well known, times of upheaval shed particular light on structural weaknesses – for example, in a company's range of services or its administrative activities – and thus act as a catalyst for the development of new solutions. In our specific case, we integrated the Portfolio Management unit into our Asset Management division (AMZ), which also administers the VP Bank family of investment funds. As a result of the AMZ expansion orchestrated in the past year, solutions that provide the highest level of quality and professionalism can be offered in future to private as well as institutional clients of the VP Bank Group. On the marketing front, we initiated a move into new markets and hired additional senior client advisors to that purpose, even as we introduced further measures on the

administrative side aimed at enhancing efficiency. And we indeed proved the flexibility of our organisation over the past year.

Yet despite the enormous efforts of all our employees, the unfavourable business climate still managed to leave its mark on the financial results of VP Bank (Switzerland) Ltd. – we closed out 2002 with an after-tax profit of CHF 1.4 million, representing a decline of CHF 1.6 million.

Notwithstanding the massive price collapses witnessed in the equities and foreign exchange markets (US dollar), our successful acquisition of new clients resulted in the Bank's adjusted total of client assets under management experiencing a currency- and price-related decline of "only" 10.4 % to CHF 1.45 billion. Assets managed by the AMZ division amounted at year's end to CHF 1.82 billion in equity, bond and money-market investment funds, and roughly CHF 0.73 billion managed on behalf of institutional investors. This represents an exclusively market-related year-on-year decline. Regardless of the difficult market environment, our institutional clients remained loyal thanks to the comparatively attractive performance of our Bank.

VP Bank (Switzerland) Ltd. recorded operating income of CHF 15.4 million, representing a 4.7 % increase over the prior year. Contributing to that result were CHF 13.0 million earned from our commission and services-related business and CHF 2.2 million from interest-related activities. Operating expense rose by 12.9 % to CHF 14.4 million,



**Dr. Stefan R. Gugger**  
President of the Board of Management  
VP Bank (Switzerland) Ltd.

mainly due to non-recurring expenditures on personnel, IT and real estate (relocation costs). The results from trading operations exerted a CHF 0.8 million negative impact on operating income.

The balance sheet total declined by 14.0 % to CHF 168.7 million. This is a reflection of a decrease from CHF 85.7 million to CHF 55.0 million in the amount of loans to customers (Lombard and mortgage loans), which was primarily attributable to flagging client interest in securities trading. The Bank's proprietary securities holdings were reduced by a further CHF 2.8 million in comparison to the previous year, and the freed-up liquidity was deployed for expanding the office building acquired on Bleicherweg/Stockerstrasse as well as for enhancements to our IT infrastructure. The majority of those proprietary holdings represent money-market investments and remain available for broadening our activities as we go forward.

Within the scope of our wealth management strategy, we will continue to focus on the targeted expansion of our core capabilities, namely in providing financial advice and managing the assets of private individuals, this in conjunction with a holistic approach to financial planning that takes into account the stage in life and risk tolerance of each client. As a customer, you are the focal point of our efforts to provide unparalleled performance, reliability and professionalism in those services that you have come to expect from a top-flight Swiss private bank. In conjunction with

our Liechtenstein-based parent company, as well as our international affiliates in Luxembourg and the British Virgin Islands, we offer you a one-stop source of the most attractive and appropriate solutions to your financial needs, for example by establishing and administering corporate entities (trusts, foundations, personal holding companies, etc.) or arranging special money market or investment fund services.

Providing comprehensive solutions rather than mere financial products is not just a catchphrase for us, it is our commitment. And you can measure us by our actions. We are fully aware that your trust in our Bank and employees is something that has to be earned, day after day – because trust remains the most important prerequisite for a successful partnership, and hence a promising future for all of us.



**GEORG WOHLWEND**  
Chairman of the Board of Directors  
VP Bank (Switzerland) Ltd.



**DR. STEFAN R. GUGGER**  
President of the Board of Management  
VP Bank (Switzerland) Ltd.

I. to r.: Georg Wohlwend, Fredy Vogt, Dr. Georg R. Lehner,  
Dr. Roger Schmid, Alexander Vögele

I. to r.: Dr. Stefan R. Gugger, Urs Müller



## Governing bodies of the Bank

### Board of Directors

**GEORG WOHLWEND**  
Chairman, Vaduz

**FREDY VOGT**  
Vice Chairman, Balzers

**DR. GEORG R. LEHNER**  
Thalwil

**DR. ROGER SCHMID**  
Zurich

**ALEXANDER VÖGELE**  
Zurich

### Board of Management

**DR. STEFAN R. GUGGER**  
President

**URS MÜLLER**  
as of January 24, 2003

### Members of senior management

**KLAUS BURGER**

**LOTTI EBERLE**

**SUSANNE EICHENBERGER**

**ANNE EISENHARDT**

**HEINZ HEGGENDORN**

**BRUNO HUBER**

**JÜRIG LEHMANN**

**JÖRG LORENZ**

**ANDRÉ LÜDI**

**JOACHIM MERCIER**

**STEFAN MEYER**

**SALVATORE MONTALTO**

**MICHEL OECHSLIN**

**DIEGO PICCOLI**

**RENÉ RIEDER**

**HEIDI SAUSER**

**ROLF SCHERER**

**THOMAS WILLE**

**ROLF ZÜRCHER**

### Cadre members

**WERA AMMANN**

**JÜRIG BAMERT**

**MARKUS FALK**

**MARCEL JEHLE**

**DANIEL LACHER**

**TONI PISCITELLI**

**ANDREAS RADTKE**

### External auditors

Statutory auditors:  
Ernst & Young AG, Bern

### Internal auditors

Internal Auditing Department  
of Verwaltungs- und Privat-  
Bank AG, Vaduz

# Balance sheet as at December 31, 2002

## Assets

CHF	12/31/2002	12/31/2001	Change in %
Cash and cash equivalents	1,904,291	1,531,075	24.4
Due from banks	51,831,283	23,917,850	116.7
Due from customers	54,993,737	85,732,652	-35.9
Mortgages	25,124,000	25,604,000	-1.9
Financial investments	2,790,288	28,798,001	-90.3
Fixed assets	28,711,570	28,159,265	2.0
Accrued income and prepaid expenses	2,643,939	1,747,824	51.3
Other assets	739,068	819,188	-9.8
<b>Total assets</b>	<b>168,738,176</b>	<b>196,309,855</b>	<b>-14.1</b>
Total due from Group companies and significant shareholders	40,257,648	9,703,570	314.9

## Liabilities and shareholders' equity

CHF	12/31/2002	12/31/2001	Change in %
Due to banks	49,645,083	98,801,404	-49.8
Due to customers in form of savings and investments	4,107,526	4,970,530	-17.4
Other obligations vis-à-vis customers	52,532,691	25,862,904	103.1
Accrued expenses and deferred income	2,032,948	2,802,389	-27.5
Other liabilities	2,108,924	2,559,660	-17.6
Value adjustments and provisions	13,070,012	15,438,565	-15.3
Share capital	20,000,000	20,000,000	
General statutory reserve	2,030,000	1,770,000	14.7
Other reserves	20,480,000	18,480,000	10.8
Retained earnings	1,364,403	2,619,802	-47.9
Net profit	1,366,589	3,004,601	-54.5
<b>Total liabilities and shareholders' equity</b>	<b>168,738,176</b>	<b>196,309,855</b>	<b>-14.1</b>
Total due to Group companies and significant shareholders	49,977,344	99,413,166	-49.7

## Off-balance-sheet transactions as at December 31, 2002

CHF	12/31/2002	12/31/2001	Change in %
<b>Contingent liabilities</b>	<b>3,255,525</b>	<b>3,572,311</b>	<b>-8.9</b>
<b>Derivative financial instruments</b>			
• Positive replacement values	1,167,676	4,620,367	-74.7
• Negative replacement values	1,159,422	4,614,156	-74.9
• Contract volume	62,365,928	70,061,937	-11.0
<b>Fiduciary transactions</b>	<b>188,283,136</b>	<b>169,993,620</b>	<b>10.8</b>

# Income statement 2002

Revenues and expenses from ordinary banking activities	2002 CHF	2001 CHF	Change in %
<b>Results from interest-related activities</b>			
• Interest and discount income	3,942,164	4,267,612	-7.6
• Interest and dividends from financial investments	305,804	800,550	-61.8
• Interest expense	-2,026,599	-2,805,718	-27.8
<b>Net interest-related income</b>	<b>2,221,369</b>	<b>2,262,444</b>	<b>-1.8</b>
<b>Results from commission and service fee activities</b>			
• Commission income from lending activities	45,529	32,432	40.4
• Commission income from securities and investment transactions	14,773,261	14,846,869	-0.5
• Commission income from other services	187,644	154,229	21.7
• Commission expense	-1,957,784	-2,436,089	-19.6
<b>Net income from commission and service fee activities</b>	<b>13,048,650</b>	<b>12,597,441</b>	<b>3.6</b>
<b>Results from trading activities</b>	<b>906,122</b>	<b>994,018</b>	<b>-8.8</b>
<b>Other ordinary income</b>			
• Income from sales of financial investments	136,324	-690,484	n.a.
• Income from real estate	0	716,400	n.a.
• Other ordinary expenses	-907,388	-1,170,973	-22.5
<b>Total other ordinary income</b>	<b>-771,064</b>	<b>-1,145,057</b>	<b>-32.7</b>
Operating expenses			
Personnel costs	-10,863,329	-8,924,916	21.7
Other operating expenses	-3,504,116	-3,795,734	-7.7
<b>Total operating expenses</b>	<b>-14,367,445</b>	<b>-12,720,650</b>	<b>12.9</b>
<b>Net operating profit (before taxes and depreciation)</b>	<b>1,037,632</b>	<b>1,988,196</b>	<b>-47.8</b>
Depreciation of non-current assets	-1,700,526	-1,351,693	25.8
Value adjustments, provisions and losses	-75,498	-36,953	104.3
<b>Subtotal</b>	<b>-738,392</b>	<b>599,550</b>	<b>n.a.</b>
Extraordinary income	3,313,581	3,478,421	-4.7
Taxes	-1,208,600	-1,073,370	12.6
<b>Net profit</b>	<b>1,366,589</b>	<b>3,004,601</b>	<b>-54.5</b>

Appropriation of available earnings	2002 CHF	2001 CHF	Change in %
<b>Net profit for the year</b>	<b>1,366,589</b>	<b>3,004,601</b>	<b>-54.5</b>
Retained earnings carried forward	1,364,403	2,619,802	-47.9
<b>Total profit available for appropriation</b>	<b>2,730,992</b>	<b>5,624,403</b>	<b>-51.4</b>
Appropriation of profit			
Allocation to general statutory reserve	-170,000	-260,000	
Allocation to other reserves		-2,000,000	
Dividends on share capital	-2,000,000	-2,000,000	
<b>Retained earnings to be carried forward</b>	<b>560,992</b>	<b>1,364,403</b>	<b>-58.9</b>

## Balance sheet information

### Overview of collateral backing loans and off-balance-sheet transactions

As at 12/31/2002 in CHF 1,000	Mortgage collateral	Type of collateral Other collateral	No collateral backing	Total
<b>Loans</b>				
Due from customers		54,494	500	54,994
Mortgages	25,124			25,124
• Residential real estate	22,424			22,424
• Commercial real estate	2,700			2,700
<b>Total loans</b>	<b>25,124</b>	<b>54,494</b>	<b>500</b>	<b>80,118</b>
Previous year	25,604	84,633	1,100	111,337
<b>Off-balance-sheet items</b>				
Contingent liabilities		3,256		3,256
<b>Total off-balance-sheet items</b>		<b>3,256</b>		<b>3,256</b>
Previous year		3,572		3,572

### Financial investments and participations

in CHF 1,000	12/31/2002	12/31/2001
<b>Financial investments</b>		
Debt securities	0	16,896
of which, valued at lower of cost or market	0	16,896
Equity securities	1,640	9,602
Real estate	1,150	2,300
<b>Total financial investments</b>	<b>2,790</b>	<b>28,798</b>
of which, valued at lower of cost or market	2,790	28,798
of which, central bank compliant securities	0	5,547

## Overview of investments

in CHF 1,000	Cost of acquisition	Cumulative depreciation to date	Book value as at 12/31/2001	Investments	Divestitures	Depreciation	Book value as at 12/31/2002
Bank building	28,040	922	27,118	1,278		936	27,460
Other fixed assets	7,021	5,980	1,041	1,102	126	765	1,252
<b>Total</b>	<b>35,061</b>	<b>6,902</b>	<b>28,159</b>	<b>2,380</b>	<b>126</b>	<b>1,701</b>	<b>28,712</b>

Fire insurance value of bank building	10,854	10,854
Fire insurance value of other fixed assets	2,600	2,600

## Total amount of assets pledged or ceded to secure Bank's obligations, as well as assets under title retention

in CHF 1,000	12/31/2002	12/31/2001
Sureties / security deposits	100	100
<b>Total assets pledged</b>	<b>100</b>	<b>100</b>
of which, availed	0	0

## Information on funded status of occupational benefits plans

As was the case in the previous year, no obligations existed as at the balance sheet date vis-à-vis the Bank's occupational benefits plan.



## Global Understanding

### Overview of value adjustments and provisions, as well as changes therein during the financial year

in CHF 1,000	Status 12/31/2001	Purpose- compliant use	Reallocation	Creation to debit of income statement	Dissolution to credit of income statement	Status as at 12/31/2002
Value adjustments and provisions for default risks (doubtful accounts and country risks)	4,437		-1,106		-160	3,171
Value adjustments and provisions for other business risks	0					0
Provisions for taxes and deferred taxes	22	-13		704		713
Other provisions	10,980		1,106		-2,900	9,186
<b>Total value adjustments and provisions</b>	<b>15,439</b>	<b>-13</b>	<b>0</b>	<b>704</b>	<b>-3,060</b>	<b>13,070</b>

### Overview of corporate equity capital and information on owners thereof

in CHF 1,000	Total par value	12/31/2002 No. of shares	Dividend- entitled equity capital	Total par value	12/31/2001 no. of shares	Dividend- entitled equity capital
Share capital	20,000	20,000	20,000	20,000	20,000	20,000
<b>Total corporate equity capital</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>

## Significant shareholders and groups of equity capital owners with voting-rights agreements

in 1,000 CHF	12/31/2002		12/31/2001	
	Par value	% Ownership	Par value	% Ownership
VPB Finanz Holding AG, Zurich	20,000	100	20,000	100

VPB Finanz Holding AG (a wholly owned subsidiary of Verwaltungs- und Privat-Bank AG, Vaduz) is the sole shareholder and exercises all voting rights pertaining to VP Bank (Switzerland) Ltd.. As at the balance sheet date, the significant shareholders of Verwaltungs und Privat Bank AG, Vaduz (more than 5 % of the voting rights) were:

	Voting percentage		Percentage of total equity capital of CHF 85.5 Mio.	
	12/31/2002 %	12/31/2001 %	12/31/2002 %	12/31/2001 %
Gemeinnützige Stiftung Fürstlicher Kommerzienrat Guido Feger, Vaduz	48.4	48.4	15.4	15.4
BZ Group Holding AG, Wilen	16.0	15.2	34.7	32.9
Martin Hilti Familien-Treuhänderschaft, Schaan	11.4	11.4	6.5	6.5

## Statement of changes in shareholders' equity

in 1,000 CHF	
<b>Shareholders' equity as at 1/1/2002</b>	
Corporate equity capital	20,000
General statutory reserve	1,770
Other reserves	18,480
Net profit	5,624
<b>Total shareholders' equity as at 1/1/2002</b> (before appropriation of available earnings)	<b>45,874</b>
- Dividend from prior-year net profit	- 2,000
+ Current-year net profit	1,367
<b>Total shareholders' equity at end of financial year</b> (before appropriation of available earnings)	<b>45,241</b>
of which:	
• Corporate equity capital	20,000
• General statutory reserve	2,030
• Other reserves	20,480
• Net profit	2,731

## Maturity structure of current assets and liabilities

As at 12/31/2002 in CHF 1,000	Sight	Callable	Due within 3 months	Due within 3 to 12 months	Due within 1 to 5 years	Due beyond 5 years	Blocked	Total
<b>Current assets</b>								
Cash and cash equivalents	1,904							1,904
Due from banks	30,286	11,000	10,445	100				51,831
Due from customers	7,456		17,924	25,334	4,280			54,994
Mortgages		1,969	900	6,380	15,875			25,124
Financial investments	1,640						1,150	2,790
<b>Total current assets</b>	<b>41,286</b>	<b>12,969</b>	<b>29,269</b>	<b>31,814</b>	<b>20,155</b>	<b>0</b>	<b>1,150</b>	<b>136,643</b>
Previous year	38,931	5,982	4,785	73,144	32,304	8,138	2,300	165,584
<b>Liabilities</b>								
Due to banks	104		16,576	23,600	9,365			49,645
Due to customers								
In form of savings and investments	4,108							4,108
Other obligations vis-à-vis customers	52,283		250					52,533
<b>Total liabilities</b>	<b>56,495</b>		<b>16,826</b>	<b>23,600</b>	<b>9,365</b>	<b>0</b>	<b>0</b>	<b>106,286</b>
Previous year	27,458	4,971	20,881	58,025	18,300	0	0	129,635

## Due to and from affiliated companies, as well as loans to governing bodies

in 1,000 CHF	12/31/2002	12/31/2001
Due from affiliated companies	23,602	1,623
Loans to governing bodies	1,000	1,500

## Information pertaining to off-balance-sheet transactions

### Contingent liabilities

in 1,000 CHF	12/31/2002	12/31/2001
Loan guarantees	2,975	2,297
Performance warranties	281	1,275
<b>Total contingent liabilities</b>	<b>3,256</b>	<b>3,572</b>

### Open derivative financial instrument positions

As at 12/31/2002 in 1,000 CHF	Positive replacement value	Negative replacement value	Contract volume
<b>Foreign exchange</b>			
Forward contracts	411	402	27,719
<b>Equity securities / indices</b>			
Options (listed)	757	757	34,647
<b>Total</b>	<b>1,168</b>	<b>1,159</b>	<b>62,366</b>
Previous year	4,620	4,614	70,062

### Fiduciary transactions

in 1,000 CHF	12/31/2002	12/31/2001
Fiduciary transactions with third-party banks	18,753	0
Fiduciary transactions with affiliated companies	169,530	169,994
<b>Total fiduciary transactions</b>	<b>188,283</b>	<b>169,994</b>

## Income statement information

### Income from trading activities

in 1,000 CHF	2002	2001
Currency and foreign exchange	906	994
<b>Total</b>	<b>906</b>	<b>994</b>

### Personnel costs

in 1,000 CHF	2002	2001
Salaries of bank officers and personnel	-8,568	-7,045
AHV, IV, ALV and other mandatory social security contributions	-1,680	-1,274
Other personnel costs	-615	-606
<b>Total</b>	<b>-10,863</b>	<b>-8,925</b>

### Operating expenses

in 1,000 CHF	2002	2001
Expense for business offices	-475	-868
Expense for IT, business machines, motor vehicles, furniture and other fixtures	-350	-374
Other business expenses	-2,679	-2,554
<b>Total</b>	<b>-3,504</b>	<b>-3,796</b>

### Remarks on extraordinary income and significant releases of hidden reserves, as well as dissolution of freed-up provisions

Included in 2002 extraordinary income are refunds of value-added taxes for the 2000 and 2001 financial years in the amount of CHF 209,000; the dissolution of previously required individual value adjustments in the amount of CHF 160,000; as well as the reduction of provisions for financial investments in the amount of CHF 2.9 million. In conjunction with the foregoing, hidden reserves of CHF 2.9 million were released.



# Notes to the Annual Financial Statements

## as at December 31, 2002

### 1. Description of business activities; total workforce

VP Bank (Switzerland) Ltd. is domiciled in Zurich and, via VPB Finanz Holding AG in Zurich, is a wholly owned subsidiary of Verwaltungs- und Privatbank AG in Vaduz/Principality of Liechtenstein. As at December 31, 2002, VP Bank (Switzerland) Ltd. recorded shareholders' equity (before appropriation of available earnings) of roughly CHF 45.2 million. Since the spring of 2002, the Bank has conducted its business activities from its own bank building, where it employs 42.8 individuals (expressed in full-time equivalents).

The Bank's fields of enterprise comprise classic 'private banking' for an internationally oriented clientele; related activities, in particular transacting in shares, bonds and, to a limited extent, derivative financial instruments; and the granting of Lombard securities-backed loans as well as mortgage loans collateralised by real property.

#### Commission and service fee activities

Net revenues from commission and service fee activities represent the most important source of income for the Bank and account for roughly 84.7 % of its CHF 15.4 million net income from ordinary banking operations.

#### Securities trading activities

In the securities area, the Bank is an active participant in the global equities and fixed-income markets, and enters into long-term financial engagements on behalf of its customers as well as for its own account. Trading in foreign exchange and precious metals is conducted exclusively on behalf of customers and involves no significant risk exposure to the Bank.

Dealings in derivative financial instruments, foreign exchange and securities are also conducted predominantly on behalf of customers. Those investment vehicles are used to a limited extent for hedging purposes in the Bank's proprietary trading activities.

#### Other business areas

Loans are to the greatest extent granted in the form of Lombard loans within the framework of the Bank's securities trading and asset management activities. The associated valuation and margining parameters are conservatively set. The Bank confines its mortgage lending activities to loans extended to its investment clients. Its interest-related activities account for 14.4 % of the Bank's total income. Customer deposits, to the extent that they are not used in lending operations, are invested within the VP Bank Group or at top-quality, third-party banks.



### **Risk management**

A risk policy that is binding both at the Group level and at VP Bank (Switzerland) Ltd. prescribes the manner in which the measurement, evaluation and handling of business-related risks is to be accomplished, as well as the corresponding responsibilities.

By focusing on its core capabilities, a highly reputable clientele, as well as an array of first-rate counterparties, the Bank minimises risks already by the very nature of its business conduct.

Market and interest-rate risks are addressed via a modern asset and liability management (ALM) mechanism that enables detailed and timely monitoring of such risks and serves as a basis for decision-making.

Management of the individual risk categories is conducted by organisationally discrete business units that are not associated with the Bank's day-to-day business and have at their disposal the appropriate professional know-how and technical resources.

## **2. Accounting and valuation principles**

### **General principles**

The accounting, balance sheet preparation and valuation principles applied are in conformity with the legal provisions of the Swiss Code of Obligations, the Banking Act and its related Implementing Ordinance, as well as other statutory provisions and the guidelines of the Swiss Federal Banking Commission. Business transactions are booked on a settlement-date basis. Because the Bank does not conduct a significant amount of on-balance-sheet transactions, no cash flow statement has been prepared.

### **Recording of business transactions**

All business transactions are recorded in the Bank's books on their respective settlement dates and henceforth valued in accordance with the principles described below. Forward contracts are not recorded on the balance sheet but instead are reported as off-balance-sheet transactions.

### **Cash and cash equivalents; due from banks and customers; mortgage claims; funds on deposit**

These items are accounted for at their respective nominal value. To cover general credit risks on loans to customers and banks, a lump-sum value adjustment has been made and is recorded in the item 'Value adjustments and provisions'.

#### **Financial investments**

Securities held as financial investments are recorded on the balance sheet in accordance with the 'lower of cost or market' principle. To account for latent risks, a non-compulsory lump-sum value adjustment has been made and is recorded in the item 'Value adjustments and provisions'.

#### **Fixed assets**

The fixed infrastructure underlying the Bank's operations is recorded on the balance sheet at cost of acquisition less accrued depreciation. With the exception of the Bank's office building, which is depreciated on a digressive basis, all other fixed assets are depreciated from cost of acquisition on a straight-line basis over the anticipated useful life of the given asset.

#### **Accruals; deferrals**

In view of a time-compliant allocation of income and expense, accruals and deferrals are established according to the term remaining until they are likely to be realised.

#### **Value adjustments and provisions**

For all foreseeable risks, value adjustments are made in accordance with the principle of maximum prudence, and appropriate provisions are established.

#### **Income tax**

Taxes are calculated on the basis of current-year net profit, and appropriate provisions are established.

#### **Foreign currencies**

The respective values of assets and liabilities denominated in foreign currencies are converted into CHF at the going mid-price exchange rate as at the last business day of the financial year. Income and expense items are converted at the exchange rates valid on the day of the given transaction.

#### **Derivative financial instruments**

Reference is made to the 'Description of business activities', above, with regard to the Bank's business policy and risk management.

Derivative financial instruments are employed for asset and liability management purposes, as well as in securities trading activities for hedging purposes. The positive and negative replacement values arising from exchange-traded contracts entered into on an agency basis are recorded on the balance sheet only to the extent that the given position is not fully covered by collateral. Replacement values for agency-based OTC contracts are reflected even if they are fully covered. The positive and negative replacement values are recorded in the balance sheet under 'Other assets' or 'Other liabilities'.

In 'Off-balance-sheet transactions' and the relevant notes, replacement values of the individual derivatives contracts are shown gross, together with indication of their corresponding contract size.

**Contingent liabilities, irrevocable acceptances, initial and maintenance margin obligations, guarantees**

Off-balance-sheet transactions are recorded at their respective nominal value. Provisions have been taken for foreseeable risks.

## Auditors' report

### To the general meeting of shareholders of VP Bank (Switzerland) Ltd., Zurich

As auditors of the company, we have audited the financial statements (income statement, balance sheet, related notes and proposal for the appropriation of available earnings) of VP Bank (Switzerland) Ltd. for the financial year ended December 31, 2002.

These financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss auditing profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis by means of analyses and investigations the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the company's accounts, annual financial statements and proposal for the appropriation of available earnings are consistent with the relevant provisions of Swiss law and the company's articles of incorporation.

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

Ernst & Young AG

Jürg Häusler  
Certified Public Accountant  
(in charge of audit)

Andreas Marti  
Certified Commercial Specialist  
HKG

Bern, January 30, 2003

# VP Bank Group

# VP Bank financial summary

	2002	2001	Change in %
<b>Key consolidated balance sheet figures in CHF millions</b>			
Balance sheet total	8,858.0	10,440.0	-15.2
Due from banks	5,201.4	6,661.4	-21.9
Customer loans	2,537.1	2,460.2	3.1
Customer deposits	7,494.9	8,900.3	-15.8
Capital funds (including provisions for general banking risks)	1,000.2	1,069.9	-6.5
<b>Key consolidated income statement figures in CHF millions</b>			
Net income	162.1	238.2	-31.9
Net interest income	90.8	105.1	-13.6
Net commission income	120.3	142.1	-15.3
Income from foreign exchange and precious metals trading	17.6	18.2	-3.5
Income from securities	-74.7	-37.5	n.a.
Operating and office expenses	126.2	128.1	-1.5
Group operating profit	-23.2	50.1	n.a.
Group profit	38.7	68.4	-43.4
<b>Key ratios</b>			
Customer assets under management in CHF billions	25.2	29.6	-14.9
Foreign assets as % of total assets	56.0	54.8	
Return on equity in % (ratio of Group operating profit to capital funds including provisions for general banking risks)	-2.3	4.7	
Operating efficiency in % (ratio of net income to operating expenses)	77.8	53.8	
Workforce (full-time equivalents, excluding on-the-job trainees) <sup>1</sup>	548.9	561.5	
Net income per employee in CHF 1,000	295.3	424.2	
Operating expenses per employee in CHF 1,000	229.9	228.1	
Group operating profit per employee in CHF 1,000	-42.3	89.1	
Group profit per employee in CHF 1,000	70.5	121.7	

### VP Bank financial summary (continued)

	2002	2001	Change in %
<b>Key figures for VP Bank securities</b>			
Group profit per bearer share in CHF	4.53	8.00	
Group profit per registered share in CHF	0.45	0.80	
Price/earnings ratio per bearer share	33.26	30.64	
Price/earnings ratio per registered share	33.15	28.45	
Dividend per bearer share in CHF	1.50 <sup>2</sup>	4.50	
Dividend per registered share in CHF	0.15 <sup>2</sup>	0.45	
Capital funds per bearer share in CHF <sup>3</sup>	116.98	125.14	
Capital funds per registered share in CHF <sup>3</sup>	11.70	12.51	

<sup>1</sup> Under new Liechtenstein rules for stating personnel headcount, an apprentice is considered 50% of a regular employee. For comparison purposes, the previous year's figures have been adjusted accordingly.

<sup>2</sup> Subject to the approval by the General Meeting

<sup>3</sup> Including provisions for general banking risks

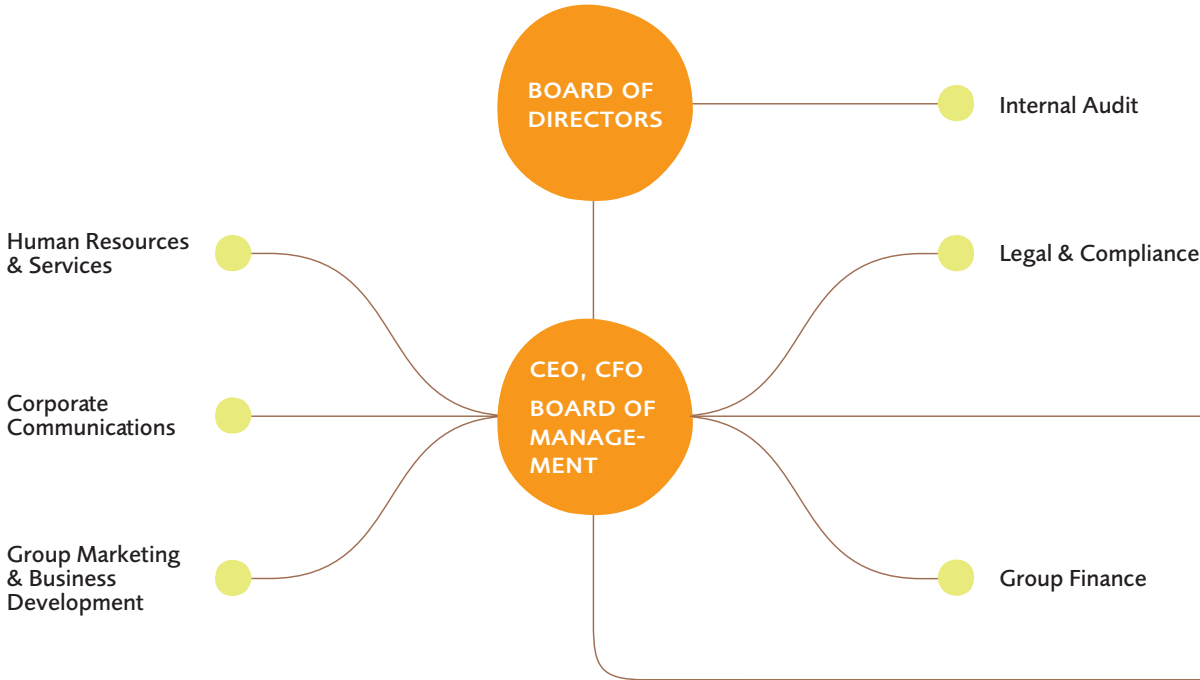
## Share capital

in CHF 1,000 Art. 24e Abs. 1 Ziff. 3.10 FL-BankV	at 12/31/2002			at 12/31/2001		
	Total nominal value	Number of shares	Capital entitled to dividends	Total nominal value	Number of shares	Capital entitled to dividends
Bearer shares	74,329	7,432,850	74,329	74,329	7,432,850	74,329
Registered shares	11,171	11,171,500	11,171	11,171	11,171,500	11,171
<b>Total share capital</b>	<b>85,500</b>	<b>18,604,350</b>	<b>85,500</b>	<b>85,500</b>	<b>18,604,350</b>	<b>85,500</b>

## Significant shareholders and groups of shareholders bound by voting right agreements

in CHF 1,000 Art. 24e Abs. 1 Ziff. 3.10.1 FL-BankV	at 12/31/2002			at 12/31/2001		
	Nominal	Share in % of nominal amount	Share in voting rights in %	Nominal	Share in % of nominal amount	Share in voting rights in %
With voting rights						
Gemeinnützige Stiftung Fürstlicher Kommerzienrat Guido Feger, Vaduz	13,181	15.4	48.4	13,181	15.4	48.4
BZ Gruppe Holding AG, Wilen	29,687	34.7	16.0	28,130	32.9	15.2
Martin Hilti Familien-Treuhänderschaft, Schaan	5,550	6.5	11.4	5,550	6.5	11.4

# Structure of the VP Bank Group



		Liechtenstein	Zurich	Luxembourg	BVI	Others
Private Clients	Personal Banking	●				
	Private Banking	●	●	●	●	●
	Intermediaries	●	●	●	●	
Trust Banking	Corporate Clients	●			●	
	IT	●	●	●	●	
	Client Investment Management	●	●	●		●
Investment Management	Bank Capital Management	●				
	Production	●	●	●	●	

## Activities of the VP Bank Group

### VP Bank Group – firmly anchored in Liechtenstein since 1956

VP Bank employs approximately 600 individuals throughout the world and – aside from its main offices in Vaduz (FL) – is represented in five different nations (Switzerland, Luxembourg, Germany, British Virgin Islands and Uruguay). Under the collective term “wealth management”, the Bank conducts its activities in five fields of enterprise: Private Banking, Personal Banking, Trust Banking, Corporate Clients and Investment Management.

VP Bank is a wealth management bank – the long-term accumulation and increase of wealth for private and institutional clients is the central objective of the advisory services and investment products we offer. Moreover, within the framework of our holistic approach to providing financial advice, we address tax and inheritance matters as well as issues surrounding other types of assets.

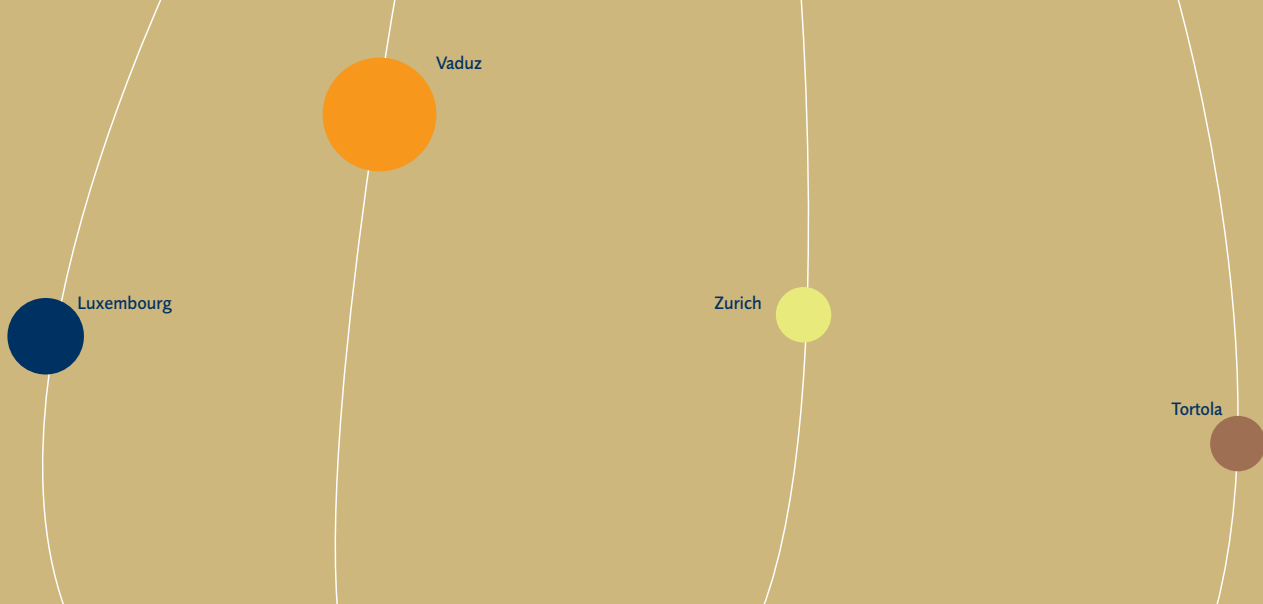
VP Bank is among the three largest banks in Liechtenstein, and a member of the Liechtenstein Bankers' Association. 33,000 people live in the Principality of Liechtenstein, a country with a land area of 160 square kilometers in the heart of Europe. This central position, coupled with political stability, has greatly benefited the Principality's development. The financial sector has exhibited strong growth, particularly in the '90s when it grew by 100 percent. The Principality maintains international ties at all levels. 63 percent of the workforce are foreigners, and 34.4 percent of residents are from abroad. 17 banks operate within the country.

### VP Bank (Switzerland) Ltd., Zurich (CH)

VP Bank (Switzerland) Ltd. was founded in 1998 and today offers a comprehensive range of services for high-net-worth individuals, independent asset managers, attorneys and fiduciaries. Personalised client advice, combined with the utmost in discretion, professionalism and financial know-how, are the central elements of this subsidiary's business philosophy. By its presence in Zurich, the VP Bank Group underlines the importance of the Swiss financial marketplace and its 200-year tradition of private banking.

Board of Management: **Dr. Stefan R. Gugger (President), Urs Müller**

2002 Assets under management: CHF 1,453.7 million  
Balance sheet total: CHF 168.7 million  
Net income: CHF 1.4 million



#### **VP Bank (Luxembourg) SA, Luxembourg**

The core business activities of this subsidiary are devoted to private banking, the investment fund business and money-market operations. Luxembourg is one of the preferred financial centres for private clients from the four corners of the globe. The Grand Duchy also commands a leading world position in the investment fund area.

VP Bank (Luxembourg) S.A. was founded in 1988 and is the only bank in the Grand Duchy with a Liechtenstein parent organisation. As a legally independent financial institution, it is subject to supervision by the regulatory authorities of Luxembourg. Since 1998, the asset management company, VPB Finance S.A., has been a part of VP Bank Luxembourg S.A.

Board of Management: **Anton Engler (President until March 31, 2003), Hans Gerner and Yves de Vos**

2002 Assets under management: CHF 2,523.6 million  
Balance sheet total: CHF 1,611.3 million  
Net income: CHF 5.7 million

#### **VP Bank and Trust Company (BVI) Limited, British Virgin Islands**

Formed in 1995 within the scope of a joint venture with Allgemeinen Treuhandunternehmen (ATU), Vaduz (FL), VP Bank and Trust Company (BVI) Ltd. is a holding entity that encompasses a bank, a trust company, a fund management company and a firm involved in the insurance business. In 2002, the continuing diversification of this subsidiary's commercial activities was pursued further. Clients particu-

larly appreciate the specifically tailored packages of services they receive from VP Bank and Trust Company.

General Manager: **Dr. Peter Reichenstein**

2002 Assets under management: USD 671.6 million  
Balance sheet total: USD 359.3 million  
Net income: USD 2.9 million

#### **VP Bank Fondsleitung AG, Vaduz (FL)**

VP Bank Fondsleitung AG was founded in 1996 and administers VP Bank's family of funds. With the simultaneous entry into force of the Investment Companies Act, the cornerstone was laid for Liechtenstein's nascent investment fund industry – a development in which VP Bank played a formative role from the very start. The Bank's range of investment fund products is continually reviewed and adapted to meet client needs and circumstances in the financial markets.

Board of Management: **Peter Bargetze (President), Wolfgang Mayer**

Fund assets under management as of 2002:  
CHF 1,825.5 million



#### **IFOS Internationale Fonds Service AG, Vaduz (FL)**

IFOS Internationale Fonds Service AG is also a fund management company organised in accordance with Liechtenstein's Investment Companies Act. This subsidiary provides the full range of services associated with the founding and administration of third-party investment funds. Thanks to IFOS, institutional investors such as asset management companies, trust and insurance companies, and occupational benefits plans have the opportunity to establish their own investment funds. IFOS is responsible for selecting funds and fund managers on behalf of VP Bank, and in so doing utilises the Fund Decathlon™ analysis system that has been developed in-house for precisely such purposes.

Board of Management: **Wolfgang Mayer (President), Peter Bargetze**

Fund assets under management as of 2002:  
CHF 73.8 million.

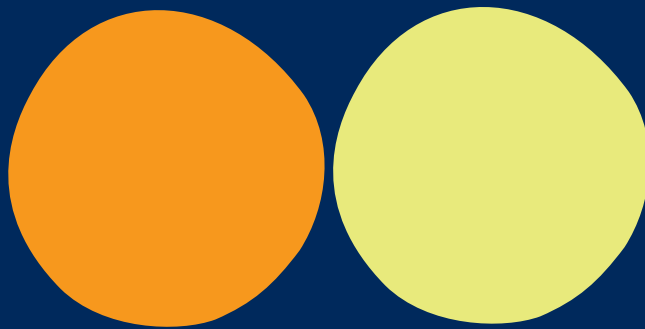
#### **IGT Intergestions Trust reg., Vaduz (FL)**

This trust company is specialised in the founding and administration of personal holding companies and foundations both in Liechtenstein and abroad. Its array of services is primarily oriented towards meeting the needs of international clients throughout the entire VP Bank Group. Of great significance in this regard are the asset structuring and estate planning activities it performs.

General Manager: **Viktor Büchel**

#### **Representative offices**

Our representative offices in Munich, Germany (since 1991), and Montevideo, Uruguay (since 1997), are valuable pillars of the VP Bank Group. They focus primarily on strengthening existing client relationships and the acquisition of new private banking customers.



Relationship

# The VP Bank Group

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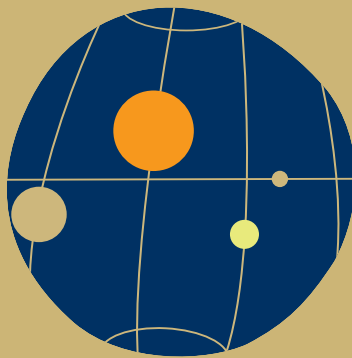
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