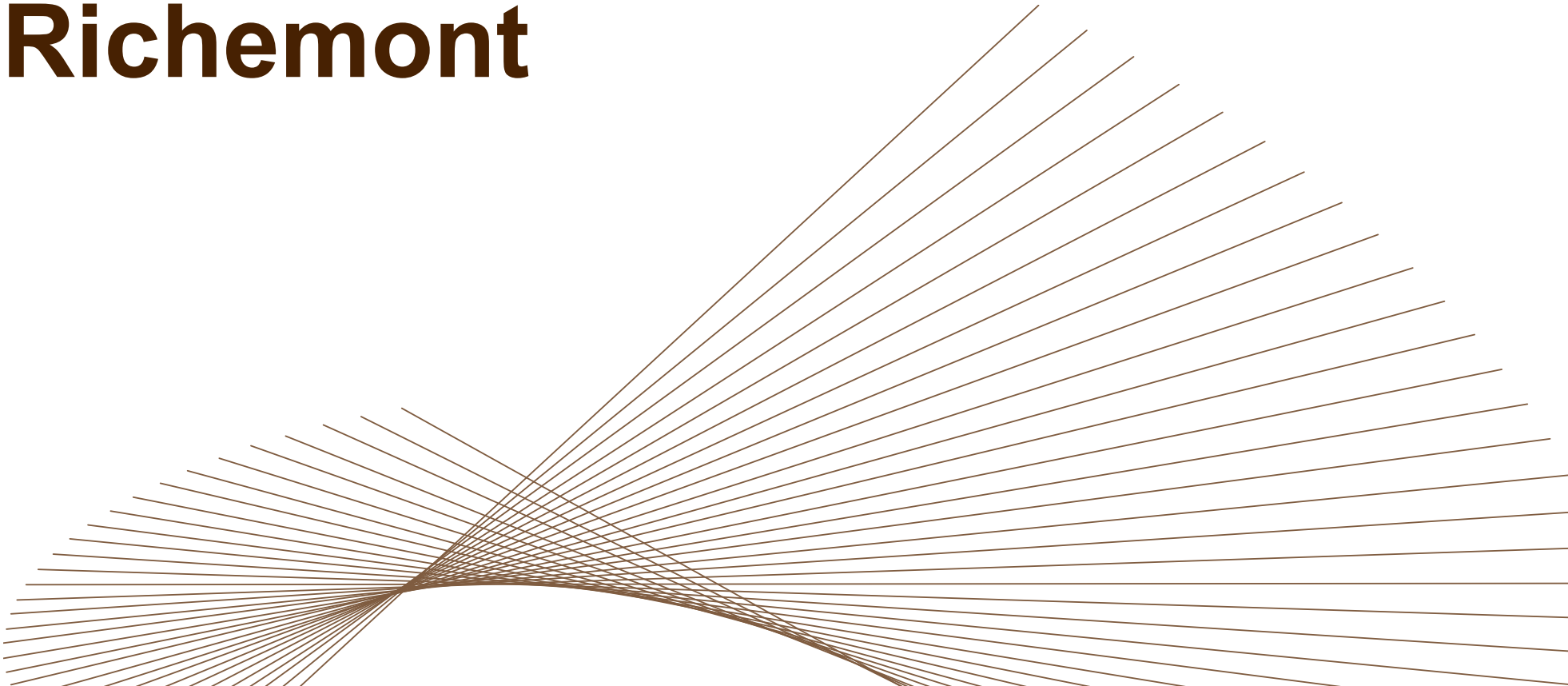


Obermatt

**Bonus Index Sample**  
**Richemont**



# Obermatt

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Schiffände 26  
CH – 8001 Zürich

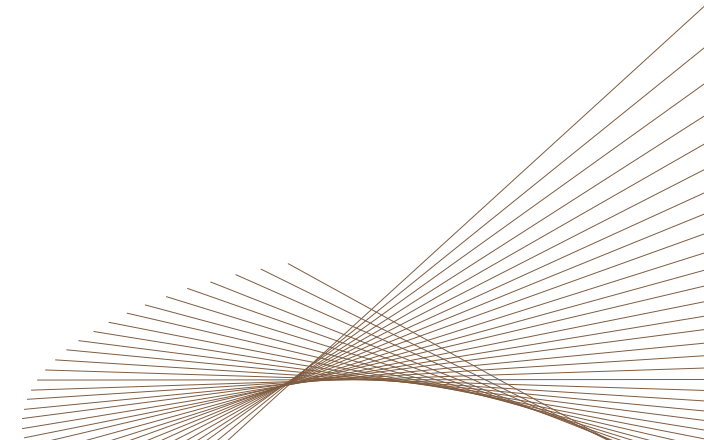
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## Bonus Index Sample Richemont

19-Sep-09

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# **Disclaimer**

**This report is generated for illustrative purposes only.**

**There has been no audit of the underlying data provided.**

**Only limited acquisition impact analysis or analysis of extraordinary effects have been conducted.**

**Only limited drill-down analysis according to business model, regional exposure or size effects has been executed.**

# Agenda

**Introduction to Indexing Performance and Bonuses**

**Analysis of watchmaker peer universe**

**Specialist Watchmakers indexed divisional performance**

**Implementing indexed bonus targets**

**More information and Obermatt background**

# **Indexed bonus plans are fairer**

**Bonus plans are comprised of several components, but the heart of the system are the bonus targets**

**Bonus targets are typically based on absolute factors**

- Absolute factors include typical financial metrics such as sales growth, EBIT margin or economic profit

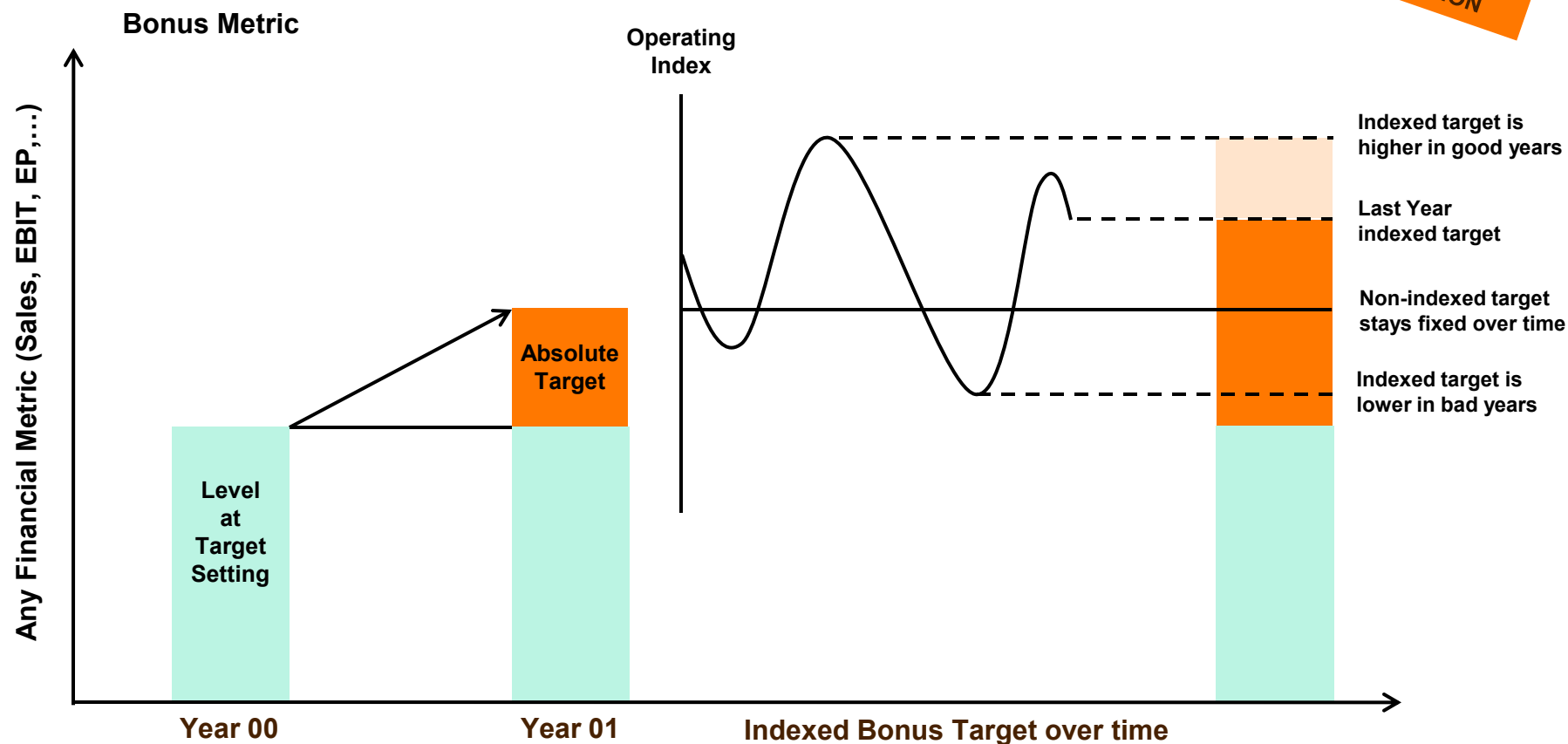
**Obermatt's recommendation is based on indexed targets**

- Indexed targets define fair bonus levels by measuring true operating performance only and not the economy's performance.

The current economic crisis exposed the weaknesses of traditional bonus plans which inadequately recognize management performance in down-turns

# Indexed versus absolute bonus targets

ILLUSTRATION



**Absolute bonus targets stay fixed, while indexed targets adjust to economic cycles**

# **Indexed bonus targets are fairer...**

## **for executives, because they...**

- compensate true operating performance, without the effects of economic cycles or commodity prices
- are independent of the irrational behavior of opportunistic stock traders
- Pays high bonuses to outperformers – even in a recession

## **...and they are also fairer for shareholders, because they**

- prevent both spiraling and deficient management pay
- motivate for improvement in operating performance
- are provided by a neutral third party in a transparent process

# Comparison of indexed versus absolute targets

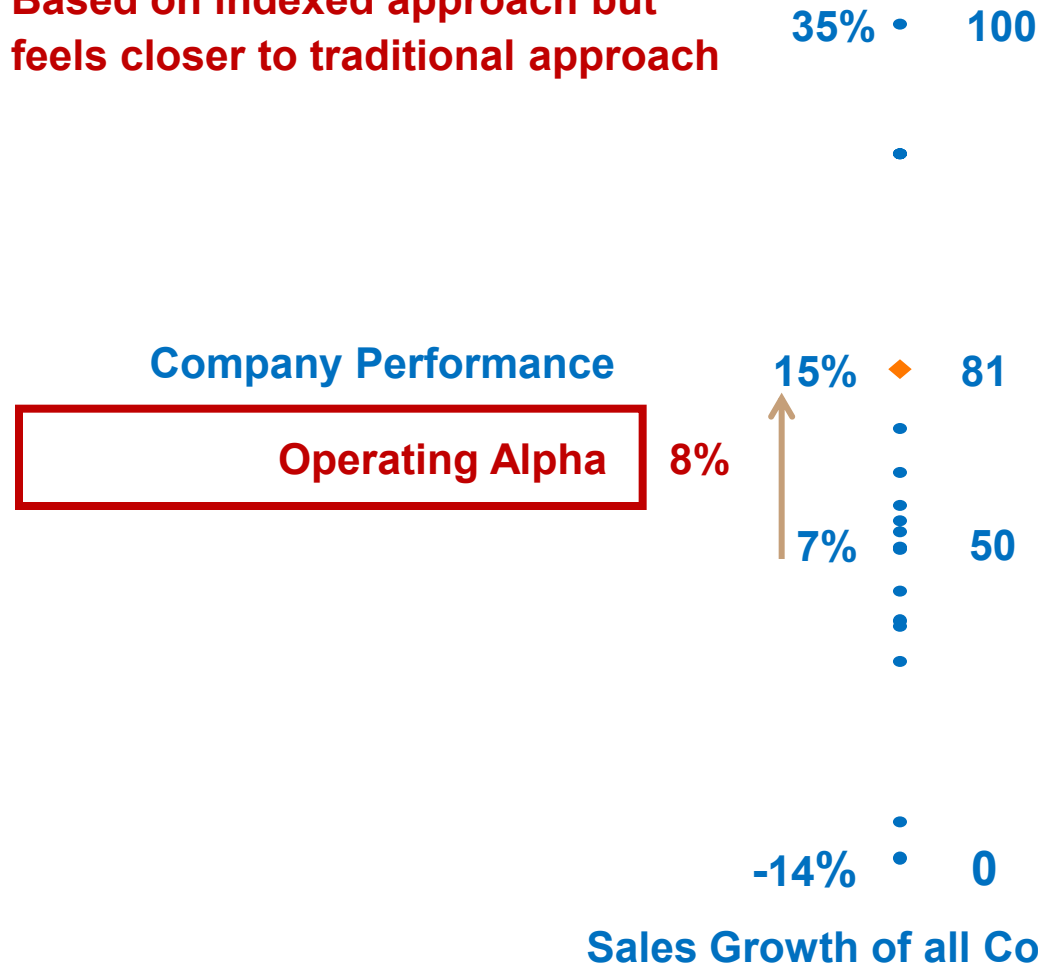
	Absolute targets	Indexed targets
Nature of target	Fixed	Indexed, relative to selected peers
Financial metric used	Typically sales, sales growth, EBIT, EBIT margin, Economic Profit, etc.	Same as absolute targets, but measured relative to peers as Operating Alpha or Rank
Validity	1 year	Several years or indefinitely
Measurement style	Measure absolute performance, which includes influence of external factors	Separates true operating performance from the impact of external factors
Flexibility	Fixed until next round of negotiations	Flexible, self-adjusts to external factors, such as macro-economic trends
Stability	Large bonus fluctuations, often driven by economic cycle; tendency to over- and under-pay	More stable and predictable, moves independent of economic cycle



# There are two ways of indexing bonus targets

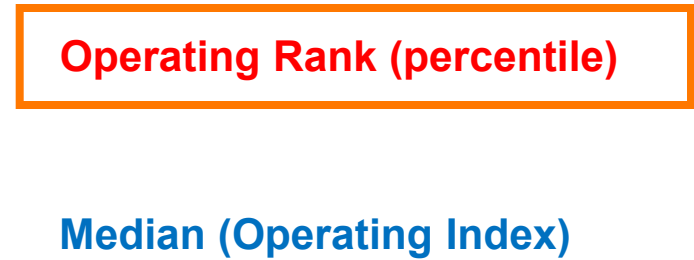
## 1. Operating Alpha

Based on indexed approach but feels closer to traditional approach



## 2. Operating Rank

Recommended, as it is more stable and doesn't need regular calibration



# Two ways of indexing targets – explanations

## 1. Operating Alpha

- The Operating Alpha of a financial metric is the difference of that financial metric value of the company to the median of that financial metric value of all peer companies. In this example, it is 8%.
- In bonus plans, Operating Alpha is converted to a bonus payment. A typical bonus plan pays average or target bonus at an Operating Alpha of Zero. It pays zero bonus at a certain negative Operating Alpha value and double bonus at the corresponding positive Operating Alpha value.

## 2. Operating Rank

- The Operating Rank of a financial metric is the percentile rank of that financial metric value of the company in relation to the financial metric values of all peer companies. In this example, it is 81 (81th percentile rank).
- In bonus plans, Operating Rank is converted to a bonus payment. A typical bonus plan pays average or target bonus at an Operating Rank of 50. It pays zero bonus at a Operating Rank of 0 and double bonus at the Operating Rank of 100.
- The Operating Rank forms the basis of the Implementing indexed bonus targets (see Appendix for details).

# Agenda

Introduction to Indexing Performance and Bonuses

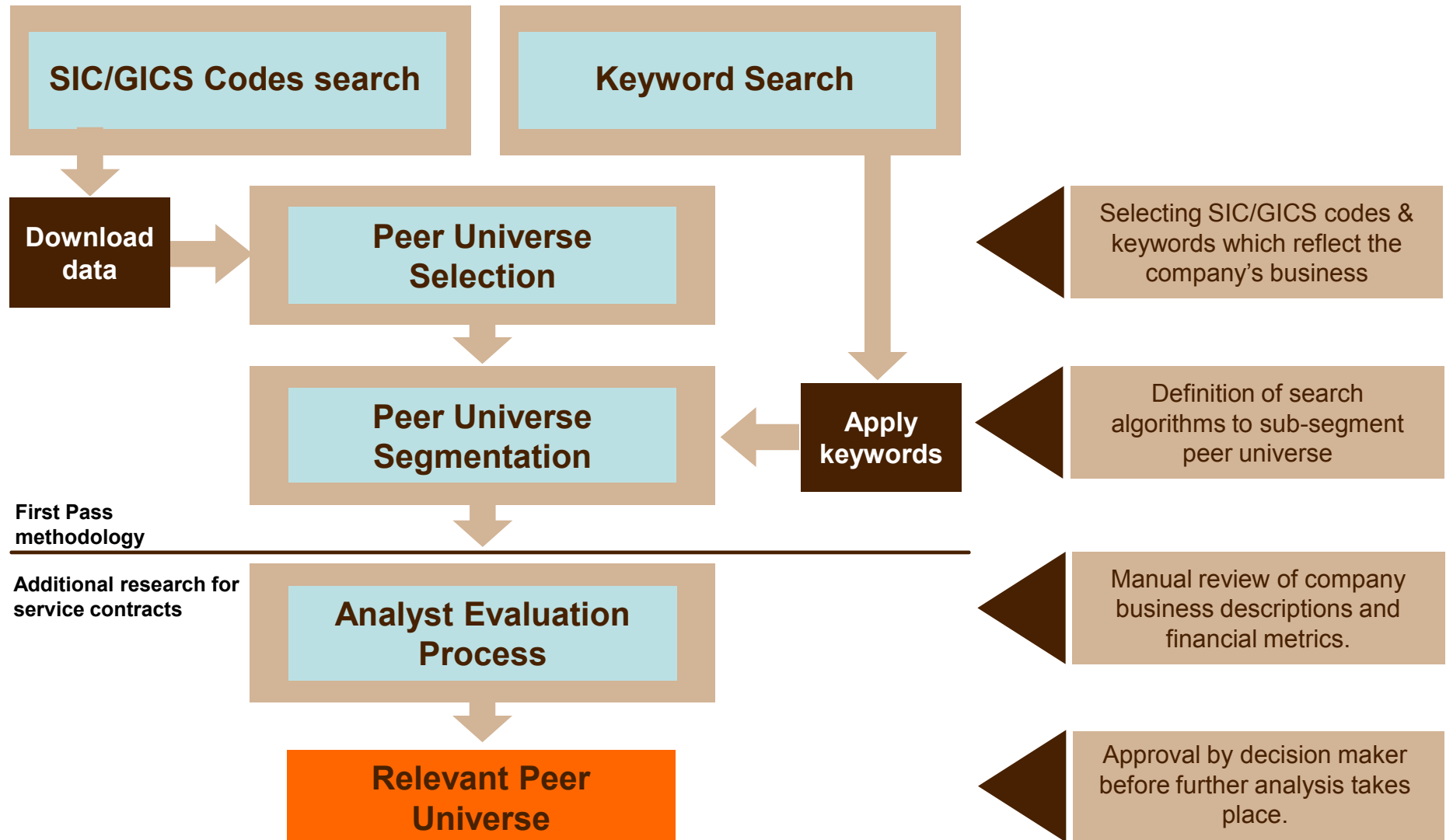
**Analysis of watchmaker peer universe**

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# Custom Richemont peer selection



# Industry classifications used for finding peers

## Industry Codes

The following industrial classification codes were used to identify peer companies and define the market for Richemont – Specialist Watchmakers.

### SIC Codes

3873            Watches, clocks, watchcases & parts

# Keywords used for narrowing down the peers

The following key words are used to identify peer companies

- Watch
- Clock

# Draft peer universe used for this analysis

## Segmentation by region and size

- Initial key word search results in 83 publicly traded peers fitting Richemont – Specialist Watchmaker:

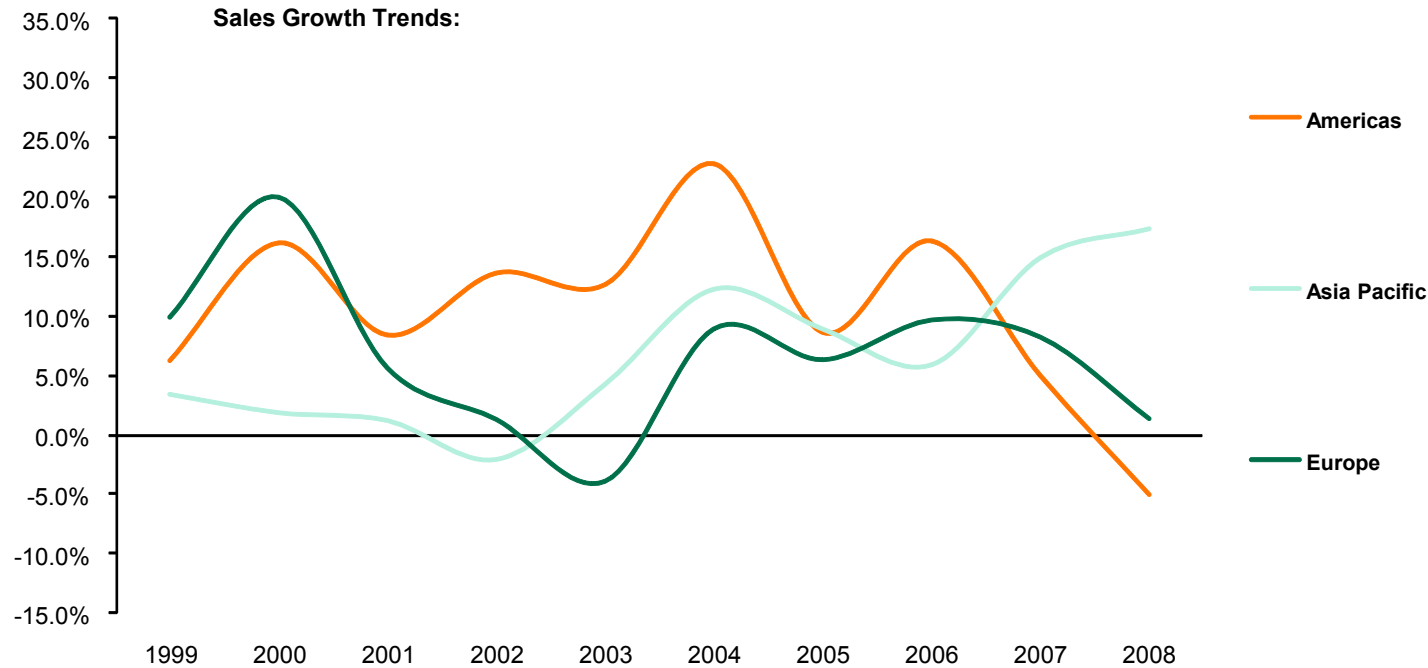
Watchmaker	Large	Medium	Small	Total
Americas	7	4	0	11
Asia & Pacific	7	29	20	56
Europe	9	3	4	16
Total	23	36	24	<b>83</b>

Large: Sales ≥ USD 1000 m.; Medium: USD 100 m. < Sales < USD 1000 m.; Small: Sales ≤ USD 100 m.

Americas: US, Canada, Latin America, South America; Europe : Europe; Africa: Africa, Developed Middle East; Asia Pacific: Asia, Australia

- To enlarge the peer universe, privately owned companies fitting Richemont – Specialist Watchmakers could additionally be analyzed.

# Peers move similar in Europe and America in 2008



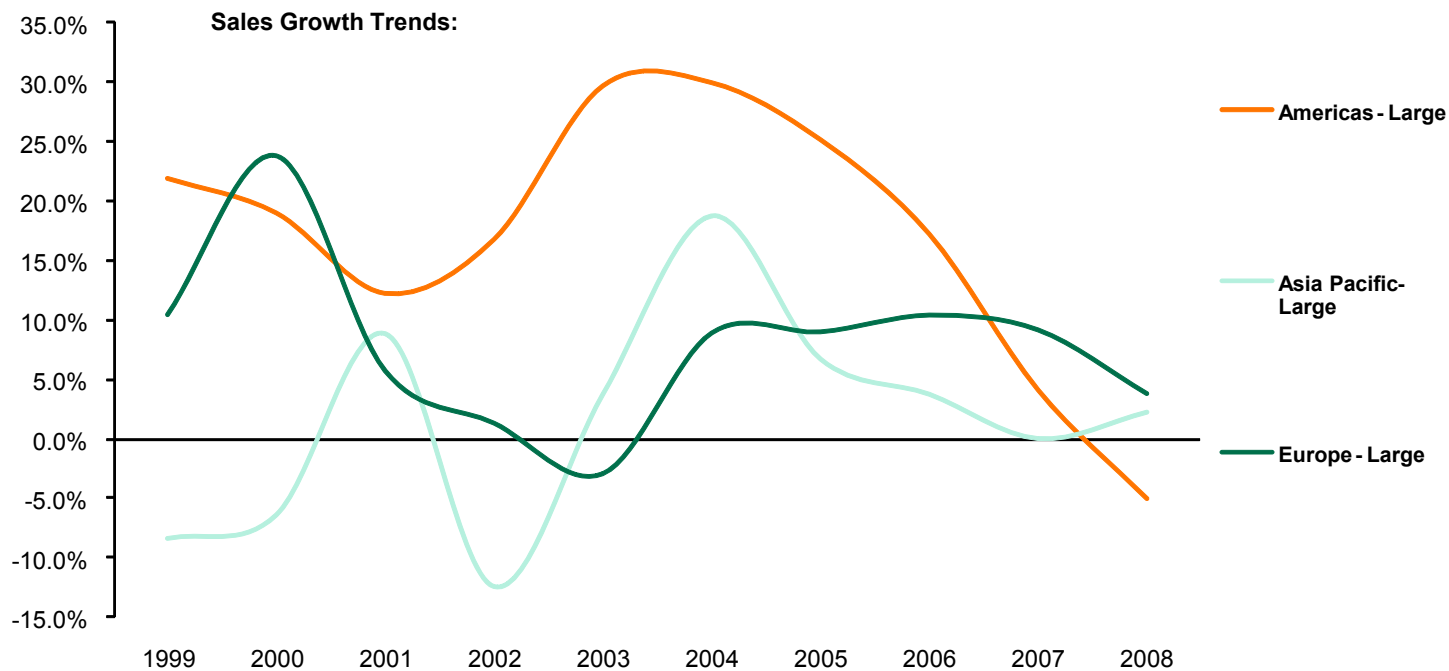
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas		6.3%	16.2%	8.4%	13.7%	12.7%	22.9%	8.7%	16.4%	5.0%	-5.0%
Median 2 Asia Pacific		3.4%	1.8%	1.2%	-2.1%	4.2%	12.2%	8.9%	5.9%	14.9%	17.3%
Median 3 Europe		9.9%	20.0%	5.6%	1.3%	-4.0%	8.9%	6.3%	9.7%	8.2%	1.3%

	Count	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas			10	11	11	11	11	11	11	11	11	11
Median 2 Asia Pacific			22	37	40	47	48	51	51	53	54	52
Median 3 Europe			11	12	13	13	14	14	15	15	15	14

Peer Group: Watchmaker



# Similar trends but different amplitude

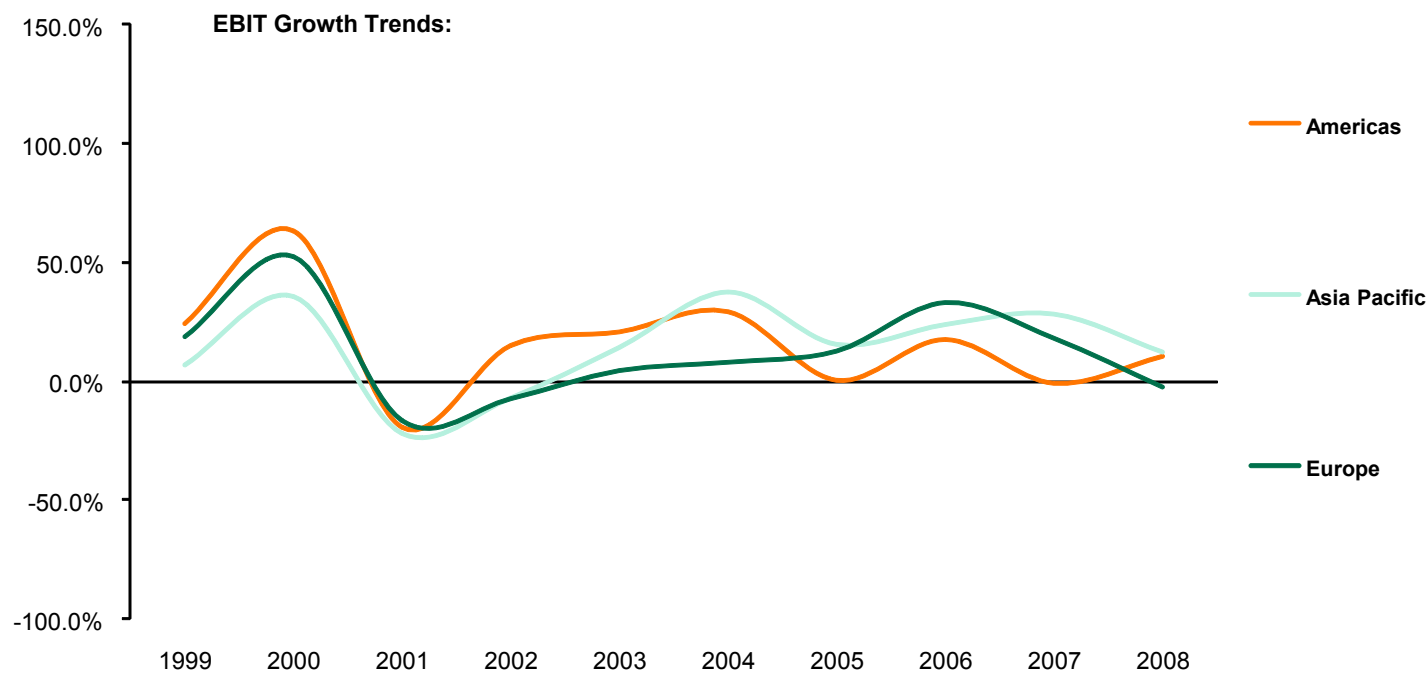


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas - Large		21.9%	19.0%	12.2%	16.8%	29.7%	29.9%	25.2%	17.2%	4.1%	-5.0%
Median 2 Asia Pacific - Large		-8.3%	-6.4%	8.9%	-12.4%	3.8%	18.8%	6.8%	3.8%	0.1%	2.3%
Median 3 Europe - Large		10.5%	23.8%	5.7%	1.3%	-2.9%	8.9%	9.0%	10.4%	9.2%	3.8%

	Count	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas - Large		6	7	7	7	7	7	7	7	7	7	7
Median 2 Asia Pacific - Large		4	6	6	6	6	7	7	7	7	7	7
Median 3 Europe - Large		7	8	8	8	8	8	8	8	8	8	8

Peer Group: Watchmaker

# Business highly cyclical

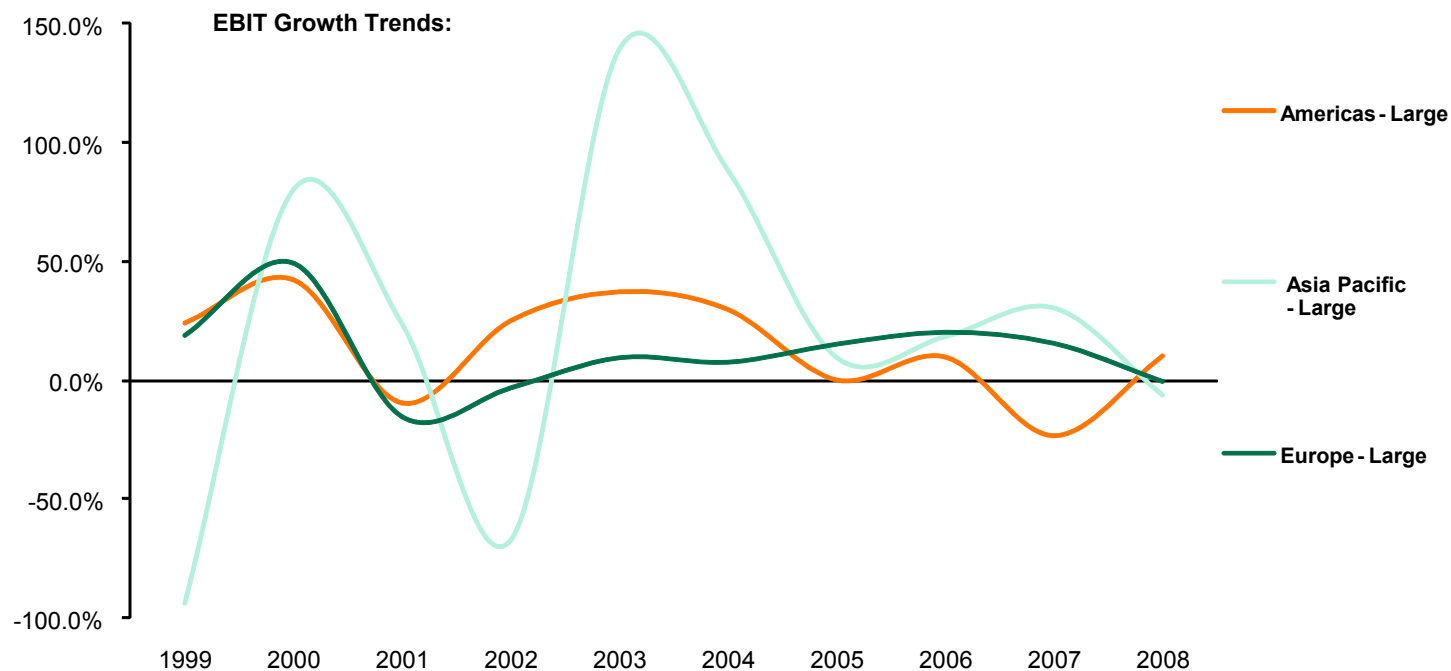


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas		24.3%	63.3%	-19.3%	15.1%	20.8%	29.3%	0.5%	17.6%	-0.8%	10.6%
Median 2 Asia Pacific		6.8%	35.6%	-22.2%	-7.1%	14.1%	37.5%	15.4%	23.8%	28.2%	12.2%
Median 3 Europe		18.9%	52.6%	-16.6%	-7.2%	4.7%	8.1%	12.8%	33.3%	18.2%	-2.3%

	Count	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas			9	10	10	10	10	10	10	10	10	10
Median 2 Asia Pacific			24	37	41	46	47	49	50	54	55	53
Median 3 Europe			11	12	13	13	13	13	15	15	15	14

Peer Group: Watchmaker

# European peers less volatile



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas - Large		24.3%	42.4%	-9.3%	25.3%	37.4%	30.0%	0.5%	10.1%	-22.9%	10.6%
Median 2 Asia Pacific - Large		-93.8%	80.7%	24.0%	-67.2%	140.0%	88.8%	9.9%	18.7%	30.9%	-5.9%
Median 3 Europe - Large		18.9%	49.4%	-15.5%	-3.2%	9.5%	7.5%	15.2%	20.2%	15.5%	-0.6%

	Count	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Median 1 Americas - Large			5	6	6	6	6	6	6	6	6	6
Median 2 Asia Pacific - Large			4	6	6	6	7	7	7	7	7	7
Median 3 Europe - Large			7	8	8	8	8	8	8	8	8	8

Peer Group: Watchmaker

# Agenda

Introduction to Indexing Performance and Bonuses

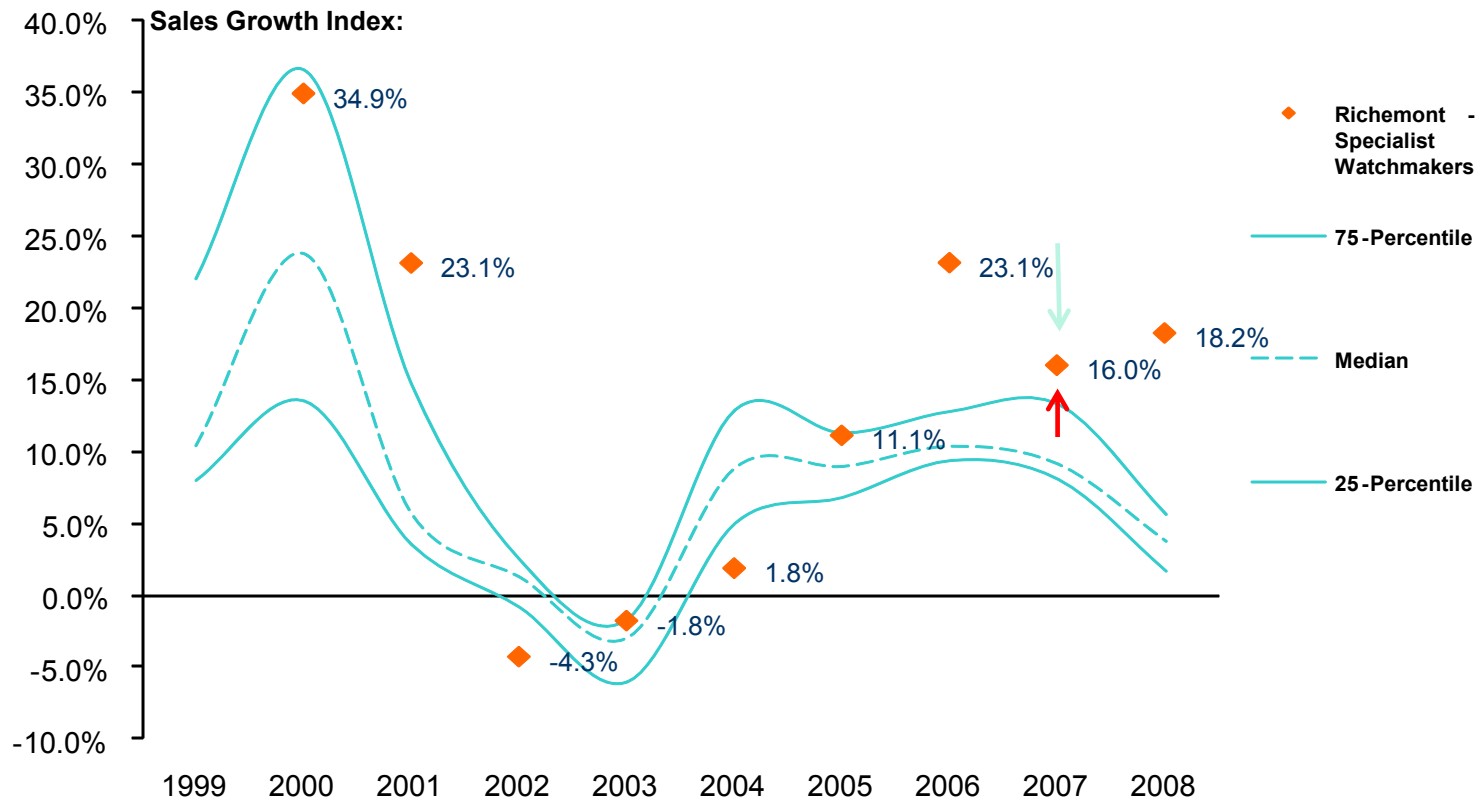
Analysis of watchmaker peer universe

**Specialist Watchmakers indexed divisional performance**

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More information and Obermatt background

# 2001 better than 2000 despite lower value



Peer Group: Watchmaker – Europe - Large



Operating Alpha = outperformance of company against operating index. Positive values are always positive and negative always negative

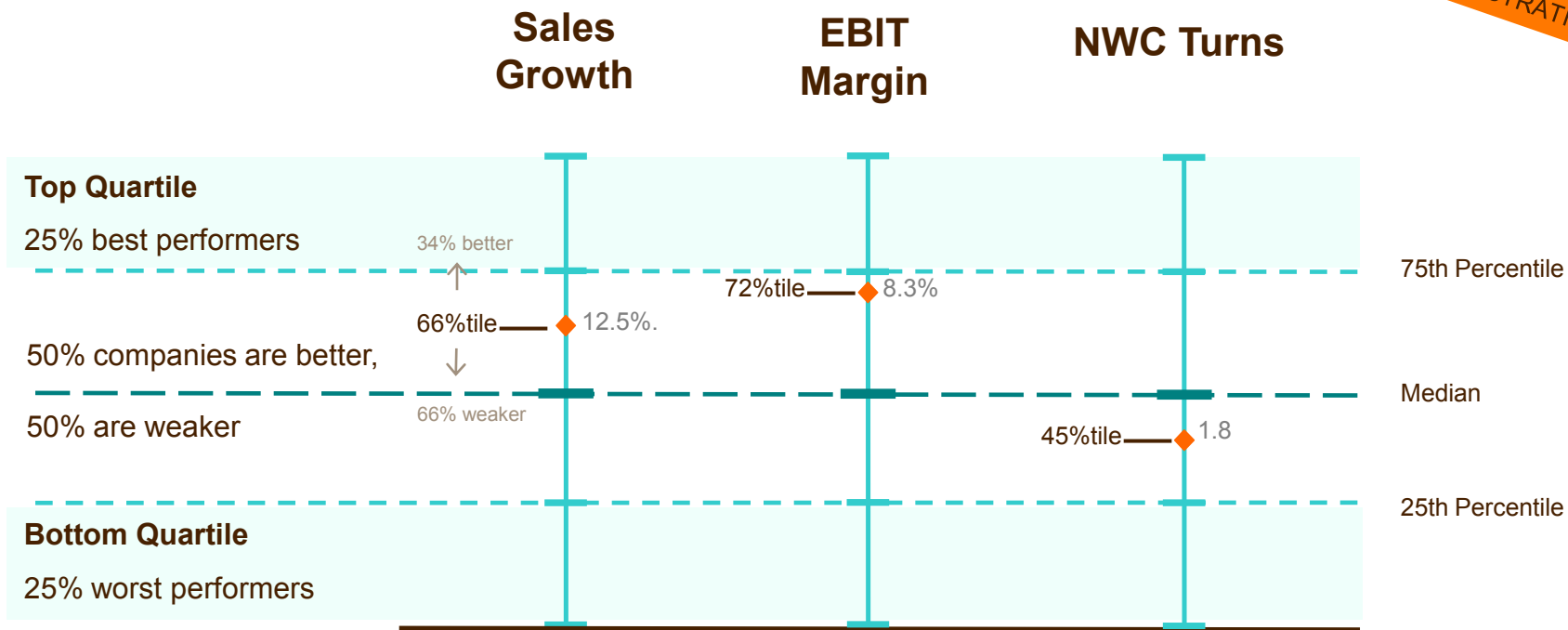


Outperformance against historic performance

- Traditional method how budgets and targets are set and bonuses allocated
- This is exposed to external factors not under control by management, hence unfair

# Operating Rank explanation

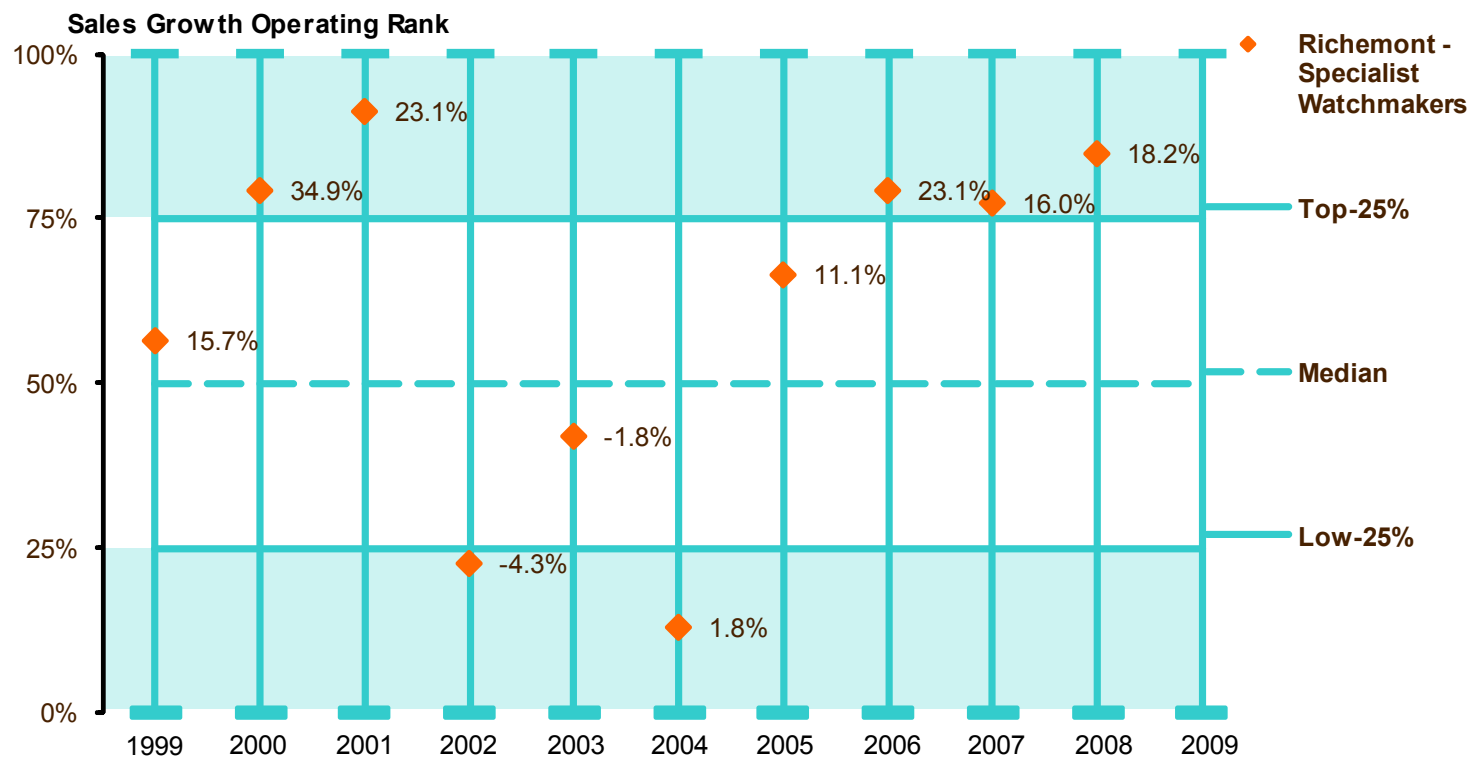
ILLUSTRATION



The Operating Rank shows a financial metric as a percentile rank of the values of the same metrics in a peer universe (PU) of comparable companies.

The Operating Rank of any metric in any business for any time period can be directly compared because it is a standardized measure of performance. It is always “as good” to reach a certain Operating Rank no matter what performance is evaluated.

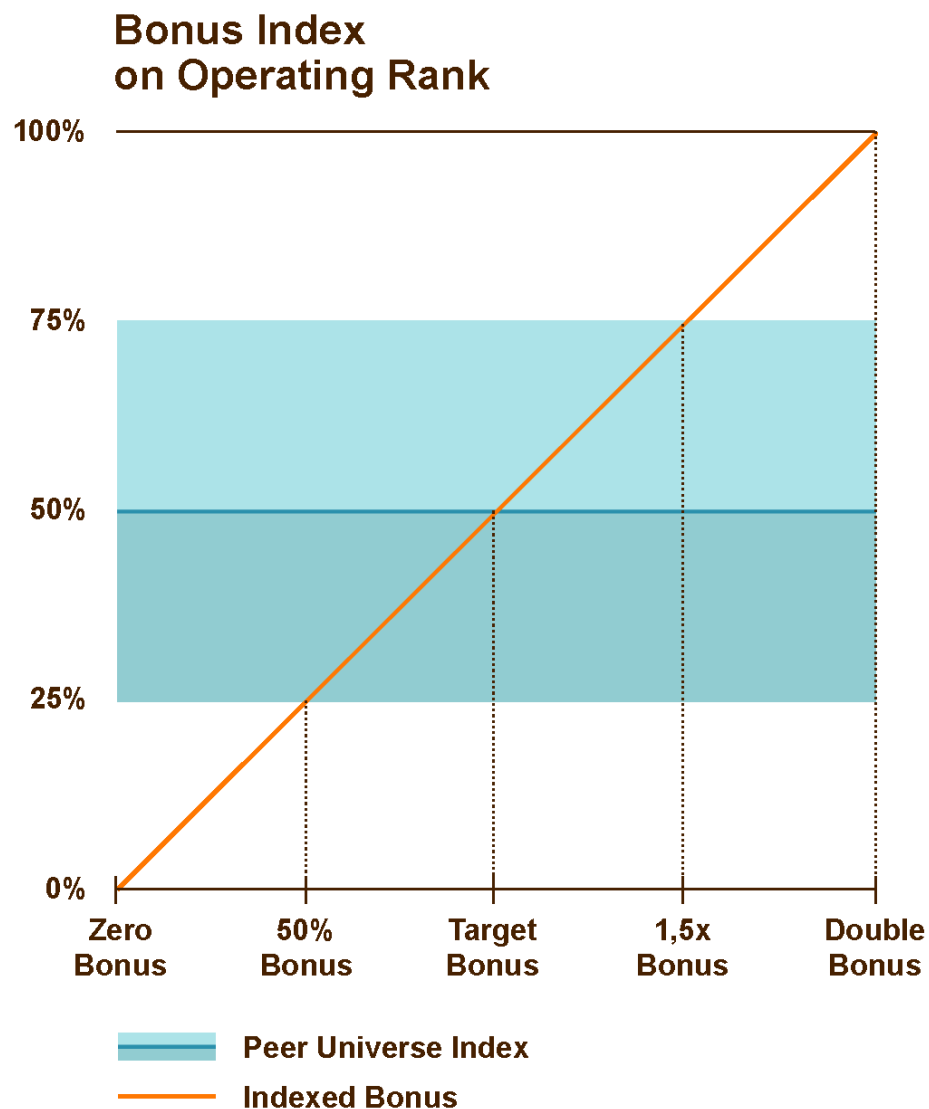
# Richemont sales Operating Rank over time



Richemont - Specialist Wa	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Actual Value: Sales Growth	15.7%	34.9%	23.1%	-4.3%	-1.8%	1.8%	11.1%	23.1%	16.0%	18.2%
Rank: Sales Growth	56.6%	79.4%	91.4%	22.8%	42.1%	13.1%	66.6%	79.4%	77.5%	85.0%

Peer Group: Watchmaker – Europe - Large

# Bonus Index converts rank into bonus multiple



Obermatt recommends indexed bonus payments based on Operating Rank for public companies in Switzerland, Germany, Sweden and the United Kingdom based on Operating Rank.

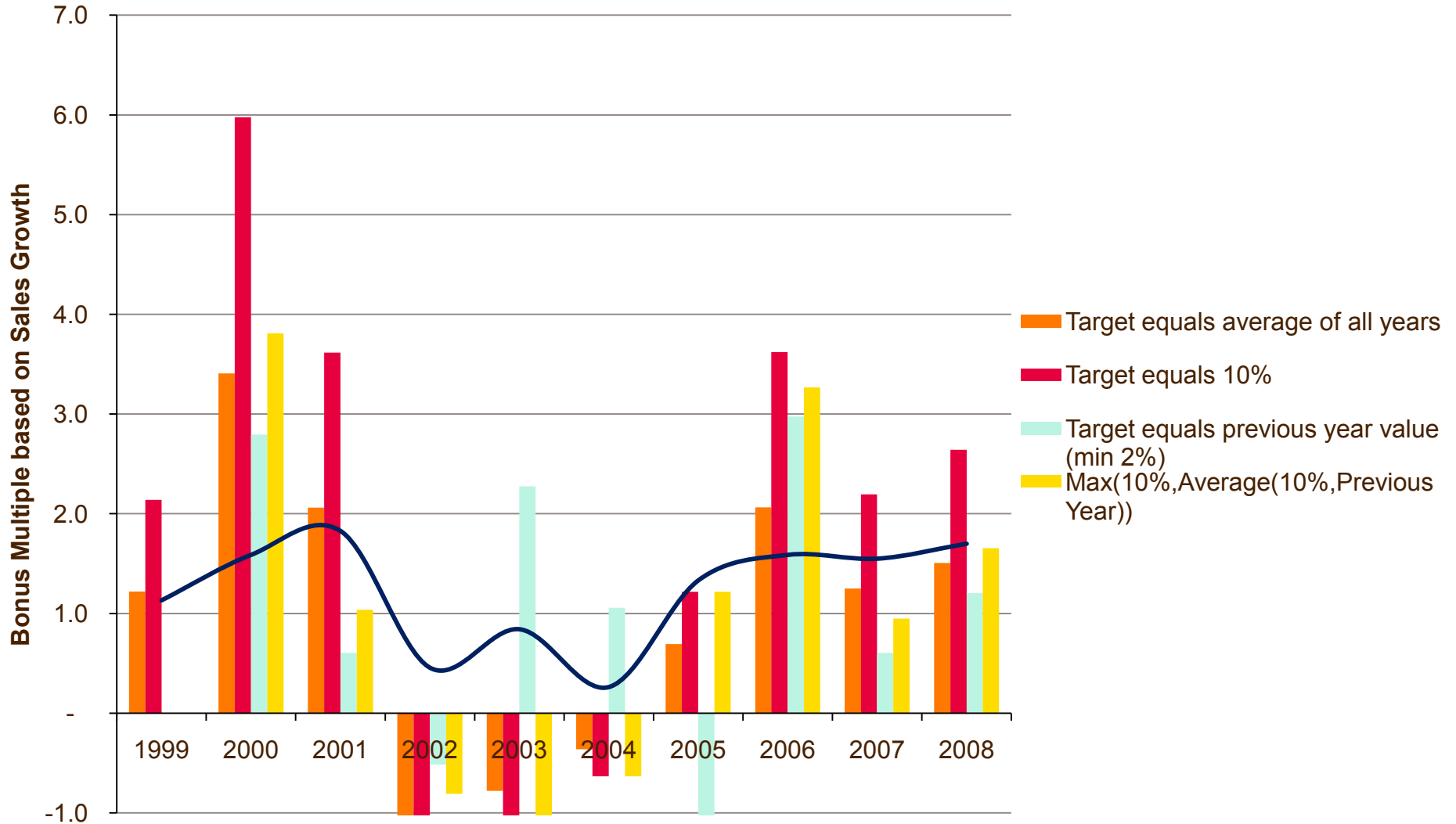
**This allows managers to justify their bonus levels and shareholders to assess a bonus proposal by management.**

The Bonus Index is available to the public in early May for the upcoming shareholder meetings and in late September for the bonus plan revisions regarding the following year.

**Customers become Bonus Index Insiders to get their Index result prior to the public, have a say in the peer universe and financial metric definitions and to get constantly updated on their current Bonus Index status.**



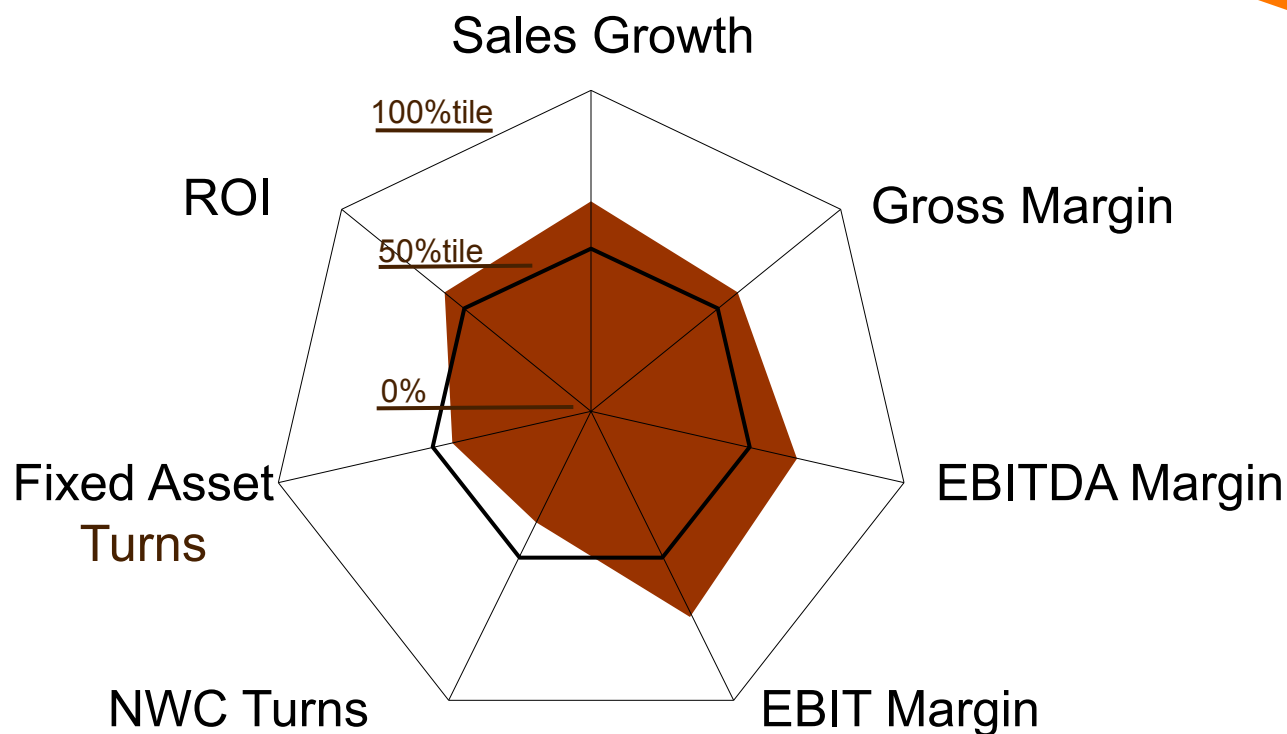
# Indexed bonus are fairer and less volatile



Analysis assumes zero bonus at 5% growth and direct proportional interpolation

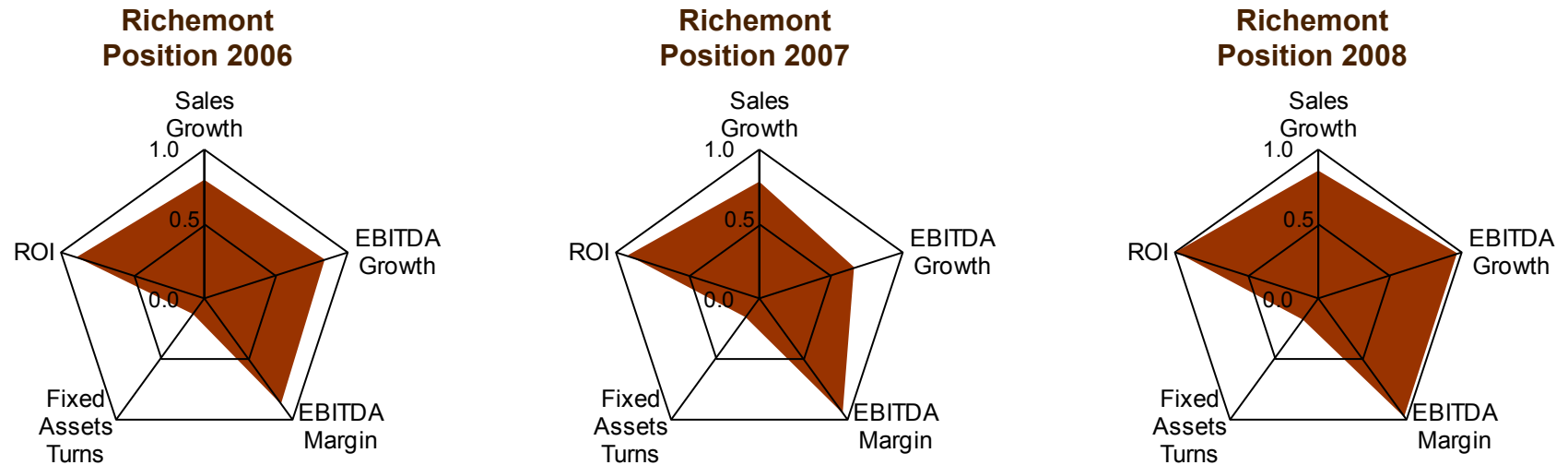
# Value sources and gaps with the Operating Radar

ILLUSTRATION



The Operating Radar shows several financial metrics of a company for a certain time period as Operating Ranks. The further away from the center, the better the performance.

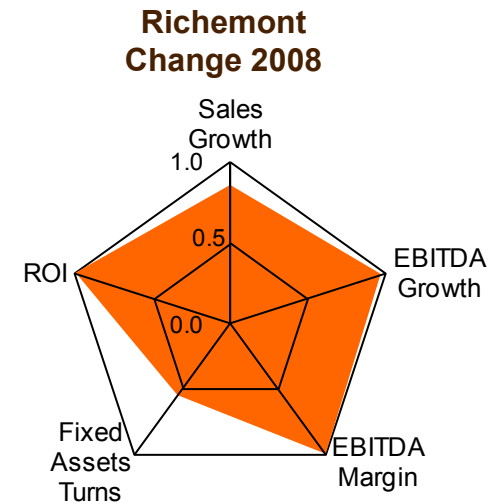
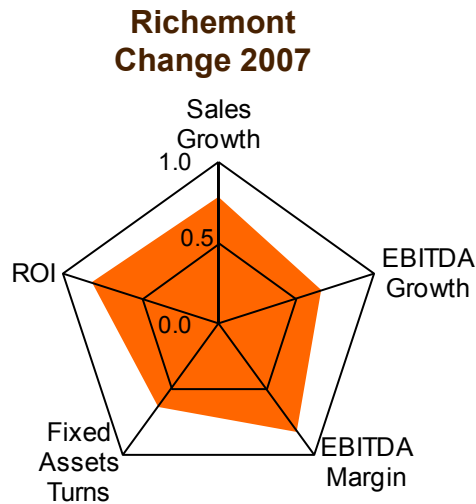
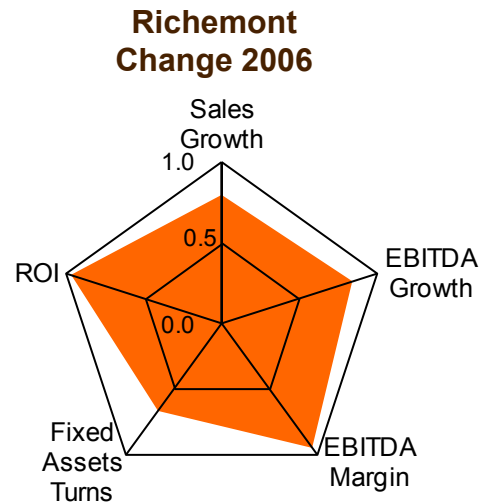
# Very strong position in 2008 except fixed assets



Analysis shows core value metrics of Richemont – Specialist Watchmakers against peers: The further away from the center, the better the performance against competition. Inner circle corresponds to median performance.

By 2008, Richemont – Specialist Watchmakers shows a very strong position in terms of all KPI's except for fixed asset turns.

# Strong improvement for 2008 in all value drivers



Analysis shows position in improvement from one year to another of Richemont – Specialist Watchmakers against peers.

Richemont – Specialist Watchmakers shows a very strong improvement for all KPI's in the last three years.

Peer Group: Watchmaker – Europe - Large

# Agenda

Introduction to Indexing Performance and Bonuses

Analysis of watchmaker peer universe

Specialist Watchmakers indexed divisional performance

**Implementing indexed bonus targets**

More information and Obermatt background

# Implementing indexed bonus targets



Manual review of peer universe with management

Research historic market trends of the peer universe

Agree on the suitability of the peer universe

Decide about bonus plan alternatives

Show what the alternatives would have paid in the past

Decide about preferred bonus plan to be proposed

Draft a report to the compensation committee with extreme cases of the bonus plan

Get approval from the compensation committee and forward the proposal to the board

# Benefits of indexing operating performance

## **Bonus: Indexed bonus targets are fairer**

Traditional: unexpected events lead to spiraling and deficient bonuses

Indexed: Indexed bonus targets measure operating performance only - free of external effects which is fairer for executives *and* shareholders

## **Strategy: Indexing measures operation free from cycle impact**

Traditional: Reporting is diluted by external effects

Indexed: Indexed financial reporting eliminates external effects and shows operating performance only

## **Investing: Indexing measures value gaps and sources**

Traditional: Financial plans for investments show net present value only

Indexed: Indexing shows value sources from different financial metrics, different periods and different businesses individually

# The Obermatt advantage

## Neutrality

We index your operating performance as a neutral third party

## Knowhow

We continually improve indexing to provide you with the state-of-the-art

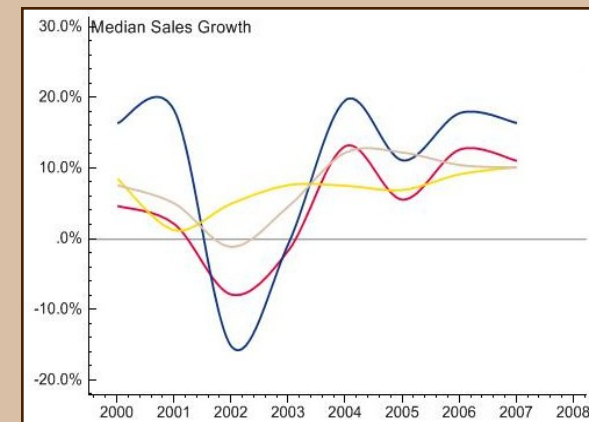
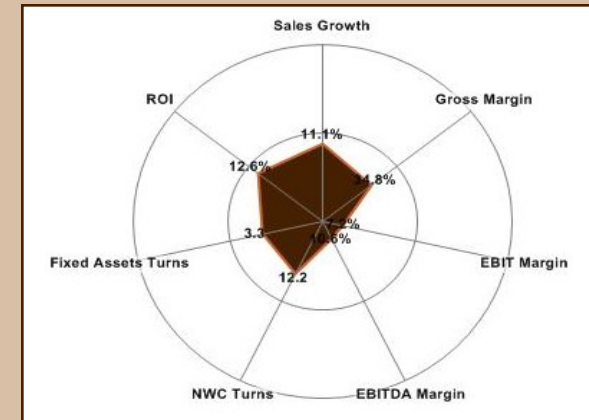
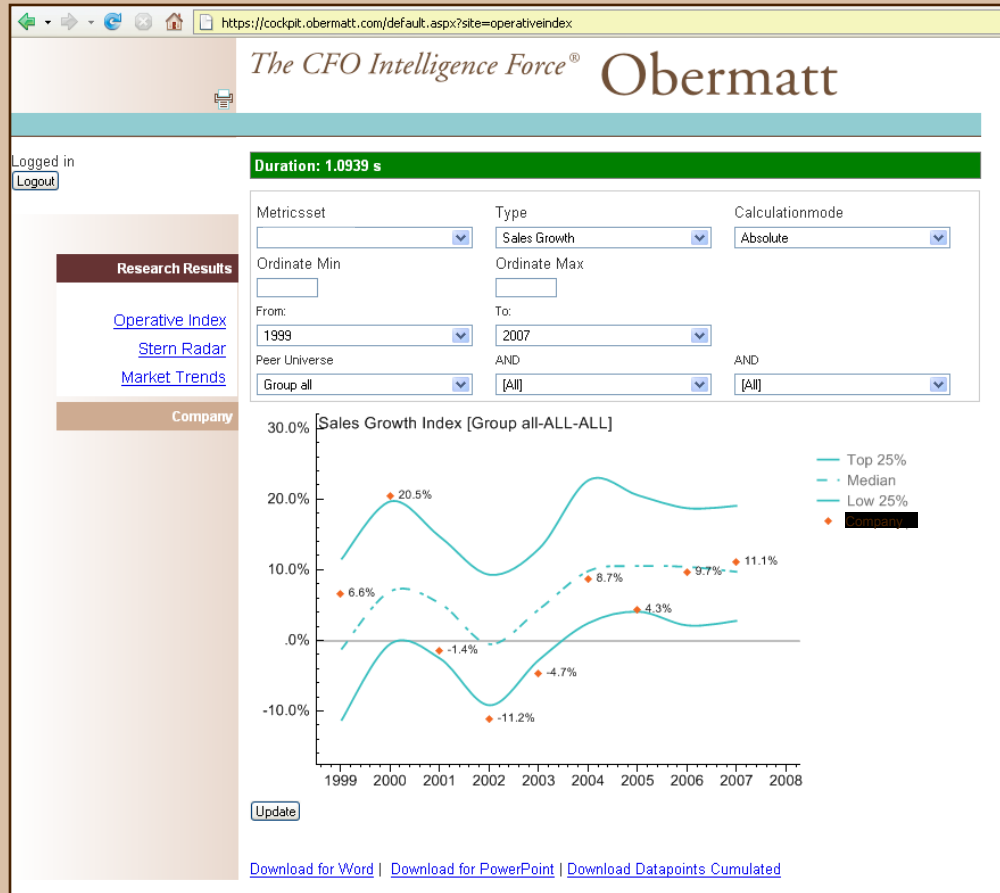
## Scale

Our customer base allows us to provide better quality at lower cost



# Online Cockpit

<https://cockpit.obermatt.com>



# Agenda

Introduction to Indexing Performance and Bonuses

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Specialist Watchmakers indexed divisional performance

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**More information and Obermatt background**

# Obermatt Management Team



**Dr. Hermann J. Stern**

Hermann Stern is CEO of Obermatt. He holds a Ph.D. in Business Ethics from the University of St. Gallen in Switzerland, and teaches at various executive education programs. He is the author of two books, *The Value Cockpit*, Wiley & Sons, 2004 and *Competitive Value Management*, Wiley & Sons, 2007, as well as numerous articles published in *Harvard Business Review*, the *Financial Times* and *Brand Eins*, among others.



**Keating Coffey**

Keating Coffey is President of Obermatt and Head of US operations. Educated at Dartmouth College and UCLA, he subsequently earned both a masters degree in counseling psychology and a doctorate in clinical psychology. He remains a licensed professional counselor and brings to Obermatt experience in executive coaching and organizational consulting.



**Doris Schurdak**

Doris Schurdak is Financial Research Director at Obermatt. Educated at the University of St. Gallen in Switzerland, she holds a masters degree in Political Science. She has worked in commercial banking at Credit Suisse and in investor relations at Sulzer. She was a sell side analyst for Deutsche Bank and Kepler Equities, where she covered the healthcare and chemical industries.



**Otto Rathsmann**

Otto Rathsmann is Head of Northern European operations at Obermatt in Stockholm, Sweden. He holds a Bachelor of Arts degree in Management from the University of Stockholm, and is a former CFO of Cablecom (Switzerland), telecommunications provider NTL (UK), and GE Medical Systems Europe for General Electric.

# Obermatt Advisory Board



**Stephen O'Byrne**

Stephen O'Byrne was a consultant for the U.S. Securities & Exchange Commission (SEC), the Financial Accounting Standards Boards (FASB) and Credit Suisse First Boston Equity Research. Mr. O'Byrne was also active as Senior Vice President of Stern Stewart & Co., New York, and a principal in Towers Perrin. Currently he is president of Shareholder Value Advisors in New York. Mr. O'Byrne holds a Bachelor of Arts in Political Science and a Masters in Mathematics from Northwestern University. He is the author of numerous publications, including «EVA and Value-Based Management».



**Dr. Stefan Ott**

After completion of his studies in business mathematics in Germany, Dr. Stefan Ott was research assistant at the University of St. Gallen (HSG). There he received his PhD in risk measurement. Since then he is lecturer and researcher at the department of mathematics and statistics at the University of St. Gallen as well as at the FHS St. Gallen, University of Applied Sciences. Aside he is consultant for statistics problems and analysis for several projects and works as an expert in statistics for selected companies.



**Niels Pfläging**

Niels Pfläging is director of the Beyond Budgeting Round Table and president of the consulting company MetaManagement Group in São Paulo, Brasil. His career as Business Controller took him from Xerox Argentina to Boehringer Ingelheim and finally to ThyssenKrupp Automotive Systems in Brasil. His current book „Leading with Flexible Targets – Beyond Budgeting in Practice“ was published in September 2006 and won the Price for Best Business Book 2006, which is awarded by the Financial Times Germany. Niels Pfläging studied Business Administration in Hannover and Sevilla (Spain).



**Dr. Alwin Locker**

Dr. Alwin Locker studied Business Administration and Mechanical Engineering as well as Corporate Finance and is an alumni of the University of St. Gallen (HSG). He also held multiple executive positions in the HANIEL- and SIG concern, among others as global head of supply chain management at the SIG Combibloc International AG. He is a regular instructor for purchasing and supply chain management for executive managers and a lecturer at conferences. Furthermore, he is co-author of the book "Beschaffungslogistik", Hanser Verlag as well as additional publications.

# Obermatt Books



**Marktorientiertes Value Management**  
Hermann J. Stern, Wiley & Sons 2007

**Don't beat the budget – Beat the competition. Realize competitive advantages using Finance Intelligence Market Assessment.**



**Trends in Vergütungsstrukturen für Führungskräfte**  
Hermann J. Stern, Obermatt Partners 2003

**This comprehensive study provides an overview of how bonus systems are defined, implemented and reviewed in a range of Swiss companies.**



**Das Value Cockpit**  
Stephan Hostettler and Hermann J. Stern, Wiley & Sons 2004

**Seven steps to value based management for decision makers. The book provides insights for decision makers as how to implement value based management in operations.**



**Führen mit flexiblen Zielen**  
Niels Pfläging, Campus 2006

**Beyond Budgeting in Practice. Leading with flexible targets sheds light on what's new and noteworthy in the Beyond Budgeting arena and explains case studies.**



**Beyond Budgeting, Better Budgeting**  
Niels Pfläging, Haufe 2003

**Manage target-oriented without fixed budgets. The book shows that companies which abandon fixed objectives and budgets are more successful on a sustained basis.**



**EVA and Value Based Management**  
Stephen O'Byrne, Verlag MacGraw-Hill 2000

**A guide to successful implementation of Economic Value Added. This book contains case studies which provide insights into potential pitfalls and misuses to be avoided.**

# Selected Published Obermatt Articles



**Havard Business Manager  
August 22, 2003**

**To mark the right signs  
(Hermann J. Stern et al.)**



**Handelszeitung, September 19, 2007  
Swiss Banks in World top quartile  
(Hermann J. Stern et. al)**



**Financial Times, September 16, 2003  
Staying objective (Hermann J. Stern)**



**CFO aktuell, October, 2007  
Management assessment on  
competition  
(Hermann J. Stern)**



**Neue Zürcher Zeitung, May 10, 2005  
Incentive Leverage increases share price  
(Hermann J. Stern et al.)**



**Schweizer Bank, October 22, 2007  
Credit Suisse top and flop  
(Hermann J. Stern)**



**Finanz und Wirtschaft, February 21, 2006  
How much "air" in SPI share prices?  
(Hermann J. Stern)**



**Zeitschrift für Corporate Governance  
December, 2007  
Benchmarking by the supervisory board  
(Hermann J. Stern)**

# Obermatt in the Press



**Handelszeitung April 9, 2003**  
**Unpopular option plans**



**Bilanz, September, 2007**  
**Finance trumps sales**



**brand eins, Februar, 2004**  
**Dialog on incentives**  
**interview with Dr. Hermann J. Stern**



**Ingenieurkarriere**  
**November 2, 2007**  
**Competitive performance assessment drives pay**



**Cash, October 7, 2004**  
**Pushing in the same direction**



**Financial Times Deutschland**  
**December 23, 2007**  
**Focus pay on competition – on Hermann Stern’s book „Marktorientiertes Value Management“**



**CFO Europe, July 3, 2007**  
**Seeds of Change**



**VDI Nachrichten**  
**December 14, 2007**  
**Gold medal instead of money**  
**Interview mit Hermann J. Stern**



# Clients about Obermatt I



**vitra.**

Roland F. Trächsel, former CEO/CFO, Vitra

«I particularly appreciated that Obermatt responds very uncomplicated to our requirements in the value based management without tracking a preconceived procedure.»



**+GF+**

Helmut Elben, Head of Corporate Planning, Georg Fischer AG

«We use Obermatt finance intelligence services as a management tool, because benchmarking our divisions with our peers lets us know if we are moving quickly enough and in the right direction.»



**Adecco**

Dr. Thomas Flatt, former Chief Human Resources Officer, Adecco

«We really appreciate the speed and depth of the financial and risk analysis of the Obermatt CFO Intelligence Force, as we had to make important decisions in a short time.»



**cablecom**

Otto Rathsman, former Chief Financial Officer, Cablecom

«Obermatt's quantitative approach in assessing the company's financial plans allowed us to benchmark our internal growth goals to better identify value trade-offs in the near future.»



**Holcim**

Peter Küpfer, Member of the Board, Holcim, Metro, Julius Bär, Karl Steiner

«The practical basis of any Strategy has to be the Benchmarking. The Benchmarking is part of the Board of Director's strategic task like the salt is part of the soup.»



**swisscom**

Riccardo Griglio, Head of Strategy & Innovation, Swisscom IT Services

«I like about the Obermatt approach that one can discuss the visualized results efficiently in the management and the board. Obermatt works uncomplicated and swift.»



**Dätwyler**

Dr. Paul Hälg, CEO, Dätwyler Holding AG

«Competitive benchmarking of our divisions is an important component in the leadership process of the broadly diversified Dätwyler group. The Obermatt trend analysis points out clearly the most important value potentials and gaps and serves as basis for the strategy and goal setting process.»



**capvis**

Daniel Flaig, Partner, CapVis Equity Partners

«I use the Obermatt competitive performance assessment in the pre-due diligence phase of acquisitions, because I receive statistically founded insights in the relevant market so that I can better assess the financial plan.»



# Clients about Obermatt II



Jean-Claude Philipona, CEO, Adval Tech

«Obermatt's value based management workshop was for our management and our board of directors enlightening, not least because it did not work with fictitious examples, but with our real situation. Potentials for optimization were immediately visible.»



Paul Candrian, CFO, Elma Group

«Obermatt's financial expertise gave us valuable and relevant-to-action insights for the evaluation of the company and to the analysis of the further development of our businesses. In particular we appreciate the quantitative approach, which confirmed the expectations of the capital market and investors.»



Dr. Max Michel, CFO, CPH Chemie Papier Holding AG

«I used the Obermatt Peer Universe to verify our strategic targets with an outside-in-view. This enabled us to better understand our expectations in the capital markets.»



Christian Leu, former CFO, Leica Geosystems

«Value orientation is a top priority for us. We are very satisfied with the competence and effectiveness with which Obermatt was able to successfully support our internal efforts.»



Max M. Müller, CFO, Schulthess Group

«The Obermatt Cockpit impressed me with its comprehensive overview of developments in all parts of the organization. Trends, risks and opportunities come to light in the top-down view for executive management.»



Dr. Stephan Bergamin, CFO, Karl Steiner AG:

«Obermatt's valuation of our company has given us a much more realistic picture because they consider dozens of peer companies when verifying assumptions of cash value methods.»



Prof. Dr. Richard Schindler, CFO, Siegfried

«Thanks to Obermatt's Benchmarking, we were able to include a value based evaluation of our investment and pricing strategy, the results of which enabled us to reposition our strategy and priorities in our competitive marketplace.»

# Obermatt

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