



Management Assurance Services

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Translation from the Facsimile Document

Management Buy-Out of KPMG's Observar Tool

Since 1997, KPMG has been delivering services in the field of Enterprise Risk & Opportunity Management (EROM). Therefore we are happy to inform you about an important change in this field of our service offer.

KPMG has been building up comprehensive knowledge in EROM during the last years and has in this context developed the IT-tool „OBSERVAR“. Due to strategic reasons, KPMG decided to sell the IT- tool „OBSERVAR“.

Peter Nauer, who played an important role in the development of this tool, assumed the responsibility for this sector on April 01, 2004 and will in future offer this service independently. KPMG and Peter Nauer are going to continue their cooperation in EROM providing our customers also in future with our whole offer.

We are convinced that Peter Nauer will continue to deliver excellent performance in this field.

Sincerely yours,

KPMG Fides Peat

Dieter Widmer
Member of the Management

Hans-Ulrich Pfyffer
Partner

