

# **SPG PUBLIC INVESTMENTS LIMITED**

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2008

# SPG PUBLIC INVESTMENTS LIMITED

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# SPG PUBLIC INVESTMENTS LIMITED

## MANAGEMENT AND ADMINISTRATION

**Directors:**

David Copperwaite  
Richard Stapley  
Ernst A. Brugger

**Registered Office:**

Trafalgar Court,  
Les Banques,  
St. Peter Port,  
Guernsey

**Secretary, Registrar and Administrator:**

Northern Trust International Fund Administration  
Services (Guernsey) Limited,  
PO Box 255,  
Trafalgar Court,  
Les Banques,  
St. Peter Port, Guernsey,  
GY1 3QL

**Manager & Investment Adviser:**

SAM Sustainable Asset Management AG,  
Seefeldstrasse 215,  
8008 Zurich,  
Switzerland

**Independent Auditors:**

PricewaterhouseCoopers CI LLP,  
National Westminster House,  
Le Truchot,  
St Peter Port,  
Guernsey

**Global Custodian:**

Credit Suisse Asset Management,  
Paradeplatz 8,  
8001 Zurich,  
Switzerland

# SPG PUBLIC INVESTMENTS LIMITED

## REPORT OF THE DIRECTORS

For the year ended 31 December 2008

The Directors present their Annual Report and the Audited Financial Statements of SPG Public Investments Limited (the "Company") for the year ended 31 December 2008.

### **Registration**

The Company was incorporated and registered under the laws of Guernsey on 13 October, 2006 and is domiciled in Guernsey.

### **Principal Activity**

The principal activity of the Company is to carry on the business of an investment holding company and to invest the capital and other monies of the Company in the purchase of, or upon the security, of shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued by any company, corporation or undertaking of whatever nature or issued or guaranteed by any government, sovereign, ruler, authority or other body of whatever nature.

During the year, the Company has issued convertible bonds amounting to CHF 50,000,000 on the SIX Swiss Exchange as disclosed in note 12 of the financial statements.

### **Results and Dividend**

The results for the year are set out in the Income Statement on page 7. Details of dividends paid are disclosed in note 6 of the Financial Statements.

### **Directors**

The Directors of the Company during the year are as set out on page 2.

### **Statement of Directors' Responsibilities in Respect of the Financial Statements**

The Directors are responsible for preparing the Financial Statements in accordance with applicable Guernsey law and generally accepted accounting principles. The Companies (Guernsey) Law, 2008 requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the return of the Company for that year and which are in accordance with applicable laws. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' Statement**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and they have taken all the steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# SPG PUBLIC INVESTMENTS LIMITED

## REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2008

### *Directors' Interests*

There are no existing or proposed service contracts between any of the Directors and the Company. The Directors were appointed by the initial shareholders in accordance with the Articles of Incorporation. As at 31 December, 2008, no Director held any shares of the Company.

### *Independent Auditors*

PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office. Accordingly, a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



David Copperwaite



Richard Stapley

23 April 2009

# SPG PUBLIC INVESTMENTS LIMITED

## INVESTMENT PORTFOLIO

As at 31.12.2008

Listed investment securities	Holding	Fair Value CHF	% of Net Asset Value
Anrechte Schmack Biogas	70,000	350,050	0.31
Atrium Innovations	240,000	2,667,212	2.38
Andritz	130,000	3,458,183	3.09
Bare Escentuals	250,000	1,380,994	1.23
Canadian Hydro Developers	489,600	1,253,693	1.12
Celestial Nutrifood	10,000,000	2,696,427	2.41
Centrotherm Photovoltaic	40,000	1,220,291	1.09
Centrotec Sustainable	220,000	3,427,409	3.06
Chaoda Modern Agriculture	7,500,000	5,098,448	4.55
China Green (Holdings) Limited	2,499,000	2,093,474	1.87
Covanta Holding	100,000	2,337,313	2.09
Ecolab	110,000	4,115,309	3.68
Energy Conversion Devices	90,000	2,410,114	2.15
Gamesa	200,000	3,760,888	3.36
Geberit	25,000	2,827,500	2.53
Gurit	4,300	1,935,000	1.73
Hain Celestial	180,000	3,647,740	3.26
Itron	70,000	4,749,662	4.24
Johnson & Johnson	61,000	3,881,237	3.47
KSB	9,000	3,861,494	3.45
Kurita Water Industries	100,000	2,788,562	2.49
Natura Cosmetics	300,000	2,600,172	2.32
Noble Corporation	114,000	2,677,883	2.39
Novozymes	42,000	3,477,104	3.11
Pall	185,000	5,588,157	4.99
Puma	10,000	2,087,722	1.86
Schmack Biogas AG	70,000	27,963	0.02
SGL Carbon	125,000	4,423,704	3.95
Shanks Group	600,000	993,910	0.89
SHS Oriflame Cosmetics	80,000	2,401,128	2.14
SMA Solar Energy	60,000	3,315,559	2.96
Sonova (formerly Phonak)	60,000	3,795,000	3.39
Stantec	160,000	4,121,868	3.68
Steico	120,000	321,347	0.29
SunOpta	1,000,000	1,713,604	1.53
Sunpower	60,000	2,355,194	2.10
Sustainable Performance Group	31,513	5,924,444	5.29
Thermo Fisher Scientific	122,000	4,424,013	3.95
Toro	95,000	3,336,737	2.98
Tsurumi Manufacturing	176,000	1,295,677	1.16
Umicore	170,000	3,475,937	3.10
Veolia Environnement	57,375	1,877,685	1.68
Vestas Wind Systems	85,000	5,127,799	4.58
Wabtec	75,000	3,163,514	2.83
Wacker Chemie	23,000	2,548,054	2.27
Wavin	567,741	1,957,136	1.75
XTO Energy	40,000	1,501,159	1.34
Yingli Green Energy	470,000	3,011,472	2.69
<b>Total Investments</b>		<b>137,504,942</b>	<b>122.80</b>
Cash at bank and other net liabilities		(25,534,517)	(22.80)
<b>Total Net Assets</b>	<b>CHF</b>	<b>111,970,425</b>	<b>100.00</b>

# SPG PUBLIC INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPG PUBLIC INVESTMENTS LIMITED

### Report on the financial statements

We have audited the accompanying financial statements of SPG Public Investments Limited which comprise the balance sheet as of 31 December 2008 and the income statement, the statement of changes in equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

### Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of Guernsey law. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

### Report on other legal and regulatory requirements

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information includes Management and Administration, the Report of the Directors and the Investment Portfolio.

In our opinion the information given in the Report of the Directors is consistent with the financial statements.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 262 of The Companies (Guernsey) Law, 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

  
PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Guernsey, Channel Islands  
23 April 2009

# SPG PUBLIC INVESTMENTS LIMITED

## INCOME STATEMENT

For the year ended 31 December 2008

	Notes	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
<b>Income</b>			
Dividend income	5	2,404,789	1,763,573
Bank interest income	5	109,065	123,280
Interest income on intercompany loans	5	484,322	107,021
Securities lending income	5	393,792	241,960
Net (losses)/gains on financial assets at fair value through profit or loss	1&3	(165,622,757)	35,652,961
Net gains on financial liabilities at fair value through profit or loss	1&3	9,000,000	-
<b>Total investment (deficit)/income</b>		<u>(153,230,789)</u>	<u>37,888,795</u>
<b>Expenses</b>			
Management fee	15	2,147,228	2,488,534
Performance fee	15	-	2,215,750
Transaction charges		481,151	452,791
Administration fee	16	138,009	195,189
Custodian fee		91,508	102,721
Professional fees		-	77,788
Loan interest		312,909	72,304
Audit fee		31,240	41,209
Directors fees		18,805	30,075
General expenses		123,479	37,500
Foreign exchange losses	1&4	1,872,162	5,179,789
Coupon on convertible bonds		616,022	-
Arrangement fee		1,162,024	-
<b>Total operating expenses</b>		<u>6,994,537</u>	<u>10,893,650</u>
<b>Net (loss)/income from operations</b>		<u>(160,225,326)</u>	<u>26,995,145</u>
Taxation	7	(407,217)	(268,585)
<b>(Decrease)/increase in net assets attributable to shareholders from operations</b>		<u><b>CHF (160,632,543)</b></u>	<u>26,726,560</u>
<b>(Loss)/earnings per Ordinary Share - Basic and diluted</b>	2	<u><b>CHF (51,934)</b></u>	<u>17,321</u>

The notes on pages 11 to 25 form part of these Financial Statements.

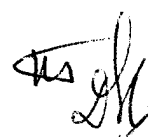
# SPG PUBLIC INVESTMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2008

	Notes	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
Net assets attributable to holders of ordinary shares at the start of the year/period		265,655,154	-
Movement due to issue of ordinary shares	13	10,947,814	239,928,594
<b>Net increase from share transactions</b>		<u>10,947,814</u>	<u>239,928,594</u>
(Decrease)/increase in net assets attributable to holders of ordinary shares	14	(160,632,543)	26,726,560
Distributions to holders of ordinary shares	6	(4,000,000)	(1,000,000)
(Decrease)/increase in net assets attributable to holders of ordinary shares from operations (after distributions)		<u>(164,632,543)</u>	<u>25,726,560</u>
<b>Net assets attributable to holders of ordinary shares at the end of the year/period</b>		<u><u>111,970,425</u></u>	<u><u>265,655,154</u></u>

The notes on pages 11 to 25 form part of these Financial Statements.



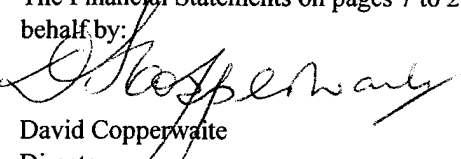
# SPG PUBLIC INVESTMENTS LIMITED


## BALANCE SHEET

As at 31 December 2008

	Notes	31.12.2008 CHF	31.12.2007 CHF
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	8	<u>137,504,942</u>	<u>264,449,672</u>
<b>Current assets</b>			
Loan to SPG Private	15	9,312,477	4,986,990
Receivables	9	644,800	161,971
Cash and cash equivalents	1	6,675,175	5,114,980
		<u>16,632,452</u>	<u>10,263,941</u>
<b>Total assets</b>		<u>154,137,394</u>	<u>274,713,613</u>
<b>EQUITY</b>			
Share Capital	13	9,086	7,222
Distributable reserves	14	246,867,322	239,921,372
Revenue Reserves	14	(134,905,983)	25,726,560
		<u>111,970,425</u>	<u>265,655,154</u>
<b>LIABILITIES</b>			
Bank overdraft		-	47
Borrowings	10	-	5,889,000
Payables	11	1,166,969	3,169,412
Financial liabilities at fair value through profit or loss	12	41,000,000	-
<b>Total liabilities</b>		<u>42,166,969</u>	<u>9,058,459</u>
<b>Total Equity and Liabilities</b>		<b>CHF <u>154,137,394</u></b>	<b><u>274,713,613</u></b>

The Financial Statements on pages 7 to 25 were approved by the Board of Directors on the 23 April 2009 and signed on its behalf by:

  
David Copperwaite  
Director

  
Richard Stapley  
Director

The notes on pages 11 to 25 form part of these Financial Statements.

# SPG PUBLIC INVESTMENTS LIMITED

## CASH FLOW STATEMENT

For the year ended 31 December 2008

	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
<b>Cash flows from operating activities</b>		
Interest income	109,065	230,301
Interest expense	(312,909)	(72,304)
Dividend income	2,404,789	1,763,573
Withholding tax	(407,217)	(268,585)
Other operating income	878,114	241,960
Operating expenses	(4,193,444)	(5,641,557)
Foreign exchange losses	(1,872,162)	(5,179,789)
Increase in receivables and payables	(2,485,272)	3,007,441
Proceeds from sale of securities	100,444,676	107,331,145
Purchase of securities	(139,122,703)	(336,127,856)
Loan to SPG Private	(4,325,487)	(4,986,990)
<b>Net cash outflow from operating activities</b>	<u>(48,882,550)</u>	<u>(239,702,661)</u>
<b>Cash flow from financing activities</b>		
Issue of shares	1,864	7,222
Share premium	10,945,950	239,921,372
Loan from SPG AG	(5,889,000)	5,889,000
Dividend paid	(4,000,000)	(1,000,000)
Issue of convertible bond	50,000,000	-
Interest expense on convertible bond	(616,022)	-
<b>Net cash inflow from financing activities</b>	<u>50,442,792</u>	<u>244,817,594</u>
Increase in cash and cash equivalents	1,560,242	-
<b>Cash and cash equivalents at start of the year/period</b>	5,114,933	5,114,933
<b>Cash and cash equivalents at end of the year/period</b>	<u><u>6,675,175</u></u>	<u><u>5,114,933</u></u>

The notes on pages 11 to 25 form part of these Financial Statements.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

### GENERAL INFORMATION

SPG Public Investments Limited (the 'Company') is domiciled and incorporated under the laws of Guernsey. The address of its registered office is Trafalgar Court, Les Banques, St. Peter Port, Guernsey.

The Company's investment activities are managed by SAM Sustainable Asset Management AG (the 'Investment Manager and Adviser') with the administration delegated to Northern Trust International Fund Administration Services (Guernsey) Limited.

These financial statements were authorised for issue by the Board of Directors on 23 April 2009.

### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently with items which are considered to be material in relation to the Company's Financial Statements.

#### Basis of Preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the International Accounting Standards Board (IASB).

The Financial Statements have been prepared on a historical cost basis except for the measurement of financial assets and financial liabilities at fair value through profit or loss.

#### Adoptions of standards

At the date of authorisation of these financial statements the following standards and interpretations were in issue but not yet effective:

- IAS 1 - Presentation of financial statements (Amendment)
- IAS 23 - Borrowing costs (Amendment)
- IAS 27 - Consolidated and separate financial statements (Amendment)
- IAS 32 - Financial instruments (Amendment)
- IFRS 1 - First time adoption of of IFRS (Amendment)
- IFRS 2 - Share-based payment (Amendment)
- IFRS 3 - Business combinations (Amendment)
- IFRS 8 - Operating Segments
- IFRIC 13 - Customer loyalty programmes
- IFRIC 15 - Agreement for construction of real estates
- IFRIC 16 - Hedges of a net investment in a foreign operation
- IFRIC 17 - Distributions of non-cash assets to owners
- IFRIC 18 - Transfer of assets to customers

The financial information in these financial statements have been prepared on the basis of standards applicable as at 31 December 2008, therefore the above standards and interpretations have not been applied.

The directors are of the opinion that the adoption of these standards in future periods will have no material financial and disclosure impact on the financial statements of the Company.



# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 1. ACCOUNTING POLICIES (continued)

#### **Functional and presentation currency**

The Board of Directors considers the swiss franc as its functional currency as it is the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The swiss franc is the currency in which the Company measures its performance and reports its results. This determination also considers the competitive environment in which the Company is compared to other Swiss investment products. The presentation currency of the Company is also swiss francs.

#### **Financial assets and financial liabilities at fair value through profit or loss**

##### *(a) Classification*

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term.

Derivatives are also categorised as financial assets or financial liabilities held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is for the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

##### *(b) Recognition/derecognition*

Regular-way purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.

##### *(c) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the income statement in the period in which they arise. Interest income/expense from financial assets and financial liabilities at fair value through profit or loss is recognised in the income statement on an accrual basis. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement within dividend income when the Company's right to receive payment is established.

##### *(d) Fair value estimation*

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 1. ACCOUNTING POLICIES (continued)

#### Borrowings

Borrowings with the exception of those designated at fair value through profit or loss at inception are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method.

#### Financial instruments

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company became a party to the contractual provisions of the instrument. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

#### Services settled in equity instruments

Services received in exchange for an equity-settled share-based payment are measured directly at their fair value and are recognised on an accruals basis.

During the year ended 31 December 2008, the Company had one share-based transaction with SAM Sustainable Asset Management AG in respect of the performance fee. The details of the arrangement is described in Note 15.

#### Foreign Exchange

Transactions in currencies other than the functional currency are recorded using the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and those from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Translation differences on non-monetary items such as financial assets and liabilities held at fair value through profit or loss are reported as part of net gains or losses on financial assets through profit or loss in the Income Statement.

#### Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short term deposits.

#### Income

Investment income is accounted for on an ex-dividend basis. Investment income is included gross of any applicable withholding tax. Income from interest bearing investments, bank deposits and securities lending is accounted for on an accrual basis.

#### Expenses

All expenses, including management fees and custodian fees, are recognised in the Income Statement on an accruals basis.

#### Taxation

With effect from 1 January 2008, Guernsey abolished the exempt company regime. Thereafter, the company has been taxed at the company standard rate of 0%.

In the prior year the company was exempt from taxation under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and was liable to an annual fee of £600.

Withholding tax may be charged on dividend income at time of payment. The withholding tax charged for the period is detailed in Note 7.



# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 2. EARNINGS PER ORDINARY SHARE

The basic and diluted earnings per ordinary share has been calculated on a weighted average basis and is arrived at by dividing the decrease in Net Assets attributable to holders of Ordinary Shares for the year, CHF 160,632,543 (2007: increase of CHF 26,726,560) by the weighted average number of Ordinary Shares in issue, 3,093 (2007: 1,543).

There are no instruments which is convertible into potential ordinary shares of the Company in existence at 31 December 2008.

### 3. NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
<b>Financial assets</b>		
(Losses)/gains realised on investments sold during the year/period	(25,551,362)	13,408,231
Unrealised (losses)/gains arising from changes in fair value during the year/period	(140,071,395)	22,244,730
Net (losses)/gains on financial assets at fair value through profit or loss	<u>(165,622,757)</u>	<u>35,652,961</u>
<b>Financial liabilities</b>		
Unrealised gains arising from changes in fair value during the year/period	<u>9,000,000</u>	<u>-</u>

### 4. FOREIGN EXCHANGE LOSSES

	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
Foreign exchange losses	1,872,162	5,179,789
	<u>1,872,162</u>	<u>5,179,789</u>

### 5. INCOME

	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
<b>Income from securities designated at fair value through profit or loss:</b>		
Dividend income	2,404,789	1,763,573
Securities lending income	393,792	241,960
<b>Income from financial assets which are not at fair value through profit or loss:</b>		
Interest on intercompany loans	484,322	107,021
Bank interest income	109,065	123,280
	<u>3,391,968</u>	<u>2,235,834</u>

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 6. DIVIDENDS TO HOLDERS OF ORDINARY SHARES

The following dividends were made to holders of ordinary shares during the year/period:

#### 31.12.2008

Date	No. of ordinary shares	Dividend per share	CHF
23-Jan-08	3,000	333	1,000,000
28-Apr-08	3,000	333	1,000,000
23-Jun-08	3,000	333	1,000,000
02-Dec-08	4,000	250	1,000,000

#### 31.12.2007

Date	No. of ordinary shares	Dividend per share	CHF
08-Jan-07	1,000	1,000	1,000,000

### 7. TAXATION

	01.01.2008 to 31.12.2008 CHF	13.10.2006 to 31.12.2007 CHF
Withholding tax	407,217	268,585

### 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31.12.2008 CHF	31.12.2007 CHF
Fair value at beginning of year/period	264,449,672	-
Cost of investments:		
Additions	139,122,703	336,127,856
Disposals	(125,996,038)	(93,922,914)
Unrealised (losses)/gains	(140,071,395)	22,244,730
Fair value at end of year/period	137,504,942	264,449,672

### 9. RECEIVABLES

	31.12.2008 CHF	31.12.2007 CHF
Interest receivable on intercompany loan	537,001	107,021
Dividends receivable	63,678	31,473
Securities sold receivable	44,121	23,477
	644,800	161,971

### 10. BORROWINGS

	31.12.2008 CHF	31.12.2007 CHF
Loan from SPG AG	-	5,889,000
	-	5,889,000

During the year, the Company received additional loans amounting to CHF 5,058,814 (2007: CHF 5,889,000). On 28 November, 2008, the outstanding balance of this loan, CHF 10,947,814 was capitalised and 1,000 ordinary shares of par value £1 each has been issued to Sustainable Performance Group AG ("SPG AG").





# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 13. SHARE CAPITAL AND SHARE PREMIUM (continued)

<i>Share premium account</i>	31.12.2008	31.12.2007
	CHF	CHF
Shares issued during the year/period	10,945,950	239,921,372
Transferred to distributable reserves (see note 14)	(10,945,950)	(239,921,372)
	-	-
	-	-

On 28 November 2008, the Company adopted a new Memorandum and Articles of Incorporation. The Company has the power to issue shares of different types which have a nominal or par value or issue shares of no specified value and can issue an unlimited number of shares.

During the year ended 31 December 2008, the Company capitalised a loan from Sustainable Performance Group AG ("SPG AG") and issued 1,000 ordinary shares of par value £1 each (see note 10).

Upon incorporation the Share Capital of the Company consisted of authorised Ordinary Share Capital of £1,000 comprising of 1,000 Ordinary Shares with a par value of £1.00 per Share. It was resolved on the 12 July, 2007 by written resolution of the shareholders of the Company to increase the authorised Share Capital to £2,000 divided into 2,000 Ordinary Shares with a par value of £1.00 per Share. It was further resolved on the 23 October, 2007 by written resolution of the shareholders of the Company to increase the authorised Share Capital to £3,000 divided into 3,000 Ordinary Shares with a par value of £1.00 per Share.

By way of a special resolution passed on 12 July 2007 and 23 October 2007, it was resolved that the amount standing on the credit of the share premium account of the Company following completion of the issue be cancelled and the amount so cancelled be credited as a distributable reserve. These resolutions were approved by the Royal Court of Guernsey on the 27 July, 2007 and 9 November, 2007 respectively.

### 14. RESERVES

	Distributable Reserves CHF	Revenue Reserves CHF	Total CHF
Balance at start of period	-	-	-
Movement during the period	239,921,372	26,726,560	266,647,932
Dividends paid during the period	-	(1,000,000)	(1,000,000)
Balance at 31.12.2007	239,921,372	25,726,560	265,647,932
Balance at start of the year	239,921,372	25,726,560	265,647,932
Movement during the year	10,945,950	(160,632,543)	(149,686,593)
Dividends paid during the year	(4,000,000)	-	(4,000,000)
Balance at 31.12.2008	246,867,322	(134,905,983)	111,961,339
	246,867,322	(134,905,983)	111,961,339

Distributable reserves consist of any reserves other than revenue reserves. Distributable reserves arose from the cancellation of the share premium account as disclosed in note 13 and share premium on the issue of shares in the current year.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 15. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions as defined by IAS 24.

#### (i) Directors

The Directors are responsible for the overall control, management and supervision of the Company's affairs and are responsible for the overall implementation of the investment objective and policies of the Company.

The Company has three directors, all independent of the Adviser other than Mr Brugger who is a member of SAM Sustainable Asset Management AG. Mr Brugger has waived his entitlement to directors' fees.

#### (ii) Transactions with SPG AG

On 22 December, 2006 SPG Public Investments Limited entered into a sale and loan agreement (the "Agreement") whereby the company acquired a portfolio of listed equity investments (the "Portfolio") from Sustainable Performance Group N.V., domiciled in Curaçao, Netherlands Antilles ("SPG Listed") and whereby the purchase price for the Portfolio, payable by the Company was converted into an interest free and unsecured loan, repayable on demand. During the period SPG Listed has assigned its rights under the loan as permitted by the Agreement, to Sustainable Performance Group AG, Zurich ("SPG"). On 12 July, 2007, the Company issued 1,000 shares which were allotted to SPG in repayment of the amounts owed under the loan. During the year ended 31 December, 2008, a total of 1,000 (2007: 3,000) shares were issued by the Company which were allotted to SPG AG for the sum of CHF10,947,814 (2007: CHF239,928,594).

#### (iii) Investment Advisory Fee

Under the terms of the Investment Advisory Agreement dated 1 January, 2007, the Company shall pay to SAM Sustainable Asset Management AG consideration consisting of (i) a basic fee, (ii) a performance fee and (iii) expenses.

(i) The basic fee amounts to a percentage fee payable at the end of each calendar quarter of the Cumulative NAV as follows: (i) 1.0 per cent. per annum on Cumulative NAV equal to or below CHF250million; (ii) 0.9 per cent. per annum on Cumulative NAV between CHF250million and CHF400million; and (iii) 0.8 per cent. per annum on Cumulative NAV above CHF400million. For the purpose of calculating the quarterly basic fee, the relevant Cumulative NAV shall be defined as the arithmetic average of the last trading day of each month within the respective quarter of the combined Net Asset Value of SPG Public Limited and SPG Private Limited.

Total management fees of CHF 2,147,228 (2007: CHF2,488,534) has been charged to the income statement during the year of which CHF380,546 (2007: CHF683,051) remained outstanding at the year/period end.

(ii) The annual performance fee depends on the gain in the Cumulative NAV relative to the MSCI World ex Financials Index (the "Benchmark"). If the Cumulative NAV exceeds the Benchmark by 2 per cent on an annualised basis, the performance fee comes to 15 per cent of the portion of the gain which exceeds the annualised excess performance limit of 2 per cent. vis-a-vis the Benchmark.

For the purpose of calculating the annual performance fee, the gain in relevant Cumulative NAV and Benchmark shall be defined as the difference between the year-end value and value at the beginning of the year, divided by the value at the beginning of the year. The value at the beginning of the year is defined as the closing value of the first trading day of the calendar year.

No performance fee is paid for annualised excess performance of less than 2 per cent. The performance fee is reset at the end of each calendar year.

The performance fee is paid 50 per cent in cash and the other 50 per cent is in form of shares of Sustainable Performance Group AG, calculated with the closing share price as at the last trading day of the respective calendar year. These shares are subject to a lock-up period of 3 years.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 15. RELATED PARTY TRANSACTIONS (continued)

#### (iii) Investment Advisory Fee (continued)

As at 31 December, 2008, the criteria for the payment of performance fee has not been reached and no performance fee (2007: CHF2,215,750) was payable at the year/period end. The performance fee for 2007 was paid on 23 January 2008 in the form of CHF1,108,145 cash and 2,489 shares (priced at CHF445) of SPG AG.

#### (iv) SPG Private Investments Limited

At 31 December 2008, the Company has loans receivable from SPG Private Investments Limited, a subsidiary of SPG AG amounting to CHF9,312,477 (2007: CHF4,986,990) under the terms of the Inter-Company Loan Agreement between SPG Public Investments Limited and SPG Private Investments Limited. The loans carry interest at 6% per annum.

### 16. ADMINISTRATION FEES

The Company's administrator, secretary and registrar is Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator"). The Administrator is entitled to receive a fixed fee of £80,000 per annum. In addition, the Administrator is entitled to be reimbursed certain expenses incurred in the course of carrying out its duties. During the year to 31 December 2008, administration fees of CHF138,009 (2007: CHF195,189) were charged to the Company and CHF30,605 (2007: CHF97,213) was payable at the year/period end.

### 17. SEGMENT REPORTING

The Company operates in a single business segment; i.e, it invests in companies distinguished by their potential for sustainable value enhancement. Accordingly, there is no primary segment reporting. The breakdown of investments by geographical segment is provided below.

	31.12.2008	31.12.2007
	CHF	CHF
Austria	3,458,183	6,356,198
Belguim	3,475,937	10,661,530
Brazil	2,600,172	4,325,067
Canada	8,042,772	19,277,737
China	10,806,347	23,968,614
Denmark	8,604,903	13,142,801
France	1,877,685	5,929,961
Germany	26,850,402	41,293,606
Hong Kong	2,093,474	-
Japan	4,084,239	8,019,410
Luxembourg	2,401,128	-
Netherlands	1,957,136	8,275,472
Spain	3,760,888	10,550,627
Switzerland	14,803,292	31,372,065
United Kingdom	993,910	-
United States of America	41,694,474	81,276,584
Total	<u>137,504,942</u>	<u>264,449,672</u>

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Directors review and agree policies with the Manager and Investment Adviser for managing these risks and they are summarised below.

#### Market price risk

The nature of the business in which the Company is involved, which entails holding a large proportion of total assets in securities, means that the Company is highly exposed to market price risk which arises mainly from the uncertainty about future prices of the securities held by the Company. It represents the potential loss the Company may suffer through holding market positions in the face of price movements. Market price risk is mitigated by the Company's Investment Adviser by constructing a diversified portfolio of securities traded on various markets. The Company's investments are monitored continually by the investment adviser and regularly by the Board of Directors. At the time of investment no more than 15% of investment assets may be invested in securities of the same company. At least each quarter, the Board of Directors are informed about market development, performance and changes in the Portfolio. A performance review is sent every month to the Board of Directors.

	Fair value	% of net assets valued at bid / ask market price
<b>31 December 2008</b>		
Financial assets at fair value through profit or loss	137,504,942	123%
Financial liabilities at fair value through profit or loss	41,000,000	-37%
	Fair value	% of net assets valued at bid / ask market price
<b>31 December 2007</b>		
Financial assets at fair value through profit or loss	264,449,672	99.55
Financial liabilities at fair value through profit or loss	-	-

As of 31 December 2008 market price risk is affected by the fluctuation in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Impact of fluctuation of exchange rates is discussed under currency risk.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the income statement, all changes in market conditions will directly affect net investment income.

Most of the Company's equity investments are listed on European stock exchanges. A 10% (2007: 3%) increase in stock prices and the price of the convertible bond at 31 December 2008 would have increased the net assets attributable to shareholders and the changes in net assets attributable to shareholders by CHF9,708,504 (2007: CHF7,933,490); an equal change in the opposite direction would have decreased the net assets attributable to holders of ordinary shares by an equal but opposite amount.

#### Currency risk

The Company uses the Swiss francs as its functional currency. However, the Company may make investments in other currencies besides the Swiss francs. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Company's policy is to only enter into currency swaps in exceptional cases.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Currency risk (continued)

Currency swaps may be used in exceptional cases as a way of hedging exchange rate risk. As the Company's net asset value is calculated and reported in Swiss francs, foreign currency fluctuations may significantly affect the Company's performance. Furthermore, fluctuations in exchange rates and currency regulations may influence the Company's net asset value and income as measured in Swiss francs. The Company's investments are monitored continually by the investment adviser and quarterly by the Board of Directors.

At the reporting date the Company had the following exposure:

Currency	31.12.2008	31.12.2007
Australian Dollar	0.65%	0.18%
Brazilian Real	1.69%	1.63%
Canadian Dollar	5.59%	7.27%
Danish Krone	5.58%	4.95%
Euro	27.48%	33.23%
Pound Sterling	1.84%	0.65%
Hong Kong Dollar	5.08%	4.72%
Japanese Yen	2.69%	3.04%
Norwegian Kroner	0.01%	0.00%
Swedish Kroner	1.57%	0.00%
Singapore Dollar	1.78%	0.93%
United States Dollar	35.81%	35.74%

#### At 31 December 2008

Balance position:	USD	EURO	GBP	CAD	Other
<i>All amounts stated in Swiss Francs</i>					
<b>ASSETS</b>					
Cash and cash equivalents	4,395,229	390,118	213	566,091	771,823
Securities	50,294,102	36,113,422	993,910	8,042,773	27,578,791
Inter-company loans	438,512	5,604,556	1,790,146	-	963,155
Receivables	69,003	249,594	111,620	-	38,853
<b>LIABILITIES</b>					
Bank overdraft	-	-	-	-	-
Payables	-	-	(52,244)	-	-
<b>Net positions</b>	<b>55,196,846</b>	<b>42,357,690</b>	<b>2,843,645</b>	<b>8,608,864</b>	<b>29,352,622</b>

#### At 31 December 2007

Balance position:	USD	EURO	GBP	CAD	Other
<i>All amounts stated in Swiss Francs</i>					
<b>ASSETS</b>					
Cash and cash equivalents	4,039,943	488,363	-	28,733	335,276
Securities	90,413,035	85,597,952	-	19,277,738	40,319,441
Inter-company loans	466,446	2,183,288	1,859,670	-	395,586
Receivables	31,473	-	-	-	-
<b>LIABILITIES</b>					
Bank overdraft	-	-	(47)	-	-
Payables	-	-	(125,384)	-	-
<b>Net positions</b>	<b>94,950,897</b>	<b>88,269,603</b>	<b>1,734,239</b>	<b>19,306,471</b>	<b>41,050,303</b>

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Currency risk (continued)

At 31 December 2008, had the Swiss Franc strengthened by 10% (2007: 5%) in relation to all currencies, with all other variables held constant, net assets attributable to shareholders and the change in net assets attributable to shareholders per the income statement would have decreased by the amounts shown below.

*All amounts stated in Swiss Francs*

31 December 2008	2008	2007
United States Dollar	5,519,685	4,747,545
Euro	4,235,769	4,413,480
Pound Sterling	284,365	86,712
Canadian Dollar	860,886	965,324
<b>Total</b>	<b>10,900,705</b>	<b>10,213,061</b>

A 10% (2007: 5%) weakening of the Swiss Franc against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant.

#### Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities. The majority of the Company's financial assets and financial liabilities are non-interest bearing except for the convertible bond issue made during the year. Other interest bearing financial assets and interest bearing financial liabilities mature or reprice in the short-term, no longer than twelve months. As a result, the Company is subject to some exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested short term at market interest rates.

The table below shows the interest rate profiles of the financial assets of the Company.

#### At 31 December 2008

	Fixed Rate CHF	Floating Rate CHF	No Interest Rate Associated CHF	Total 31.12.2008 CHF
Financial assets:				
Investments	-	-	137,504,942	137,504,942
Cash at bank	-	6,675,175	-	6,675,175
Other assets	9,312,477	-	-	9,312,477
Receivables	-	-	644,800	644,800
				<b>154,137,394</b>
Financial liabilities:				
Loan from SPG AG	-	-	-	-
Payables	-	-	(1,166,969)	(1,166,969)
Convertible bond	(41,000,000)	-	-	(41,000,000)
				<b>(42,166,969)</b>

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Interest rate risk (continued)

At 31 December 2007

	Fixed Rate CHF	Floating Rate CHF	No Interest Rate Associated CHF	Total 31.12.2007 CHF
Financial assets:				
Investments	-	-	264,449,672	264,449,672
Cash at bank	-	5,114,933	-	5,114,933
Other assets	4,986,990	-	-	4,986,990
Receivables	-	-	161,971	161,971
				<b>274,713,566</b>
Financial liabilities:				
Loan from SPG AG	-	(5,889,000)	-	(5,889,000)
Payables	-	-	(3,169,412)	(3,169,412)
Convertible bond	-	-	-	-
				<b>(9,058,412)</b>

An increase of 100 basis points in interest rates as at the reporting date would have decreased the net assets attributable to holders of ordinary shares and changes in net assets attributable to holders of ordinary shares by CHF Nil (2007: CHF22,247). A decrease of 100 basis points would have had an equal but opposite effect.

The value of the convertible bonds decreases by increasing interest rate and by decreasing SPG share price. If SPG AG share price is constant, the value of the convertible bond falls from 100 to 96.05 if interest rate of 2% increase by 100 basis points. A decrease of 100 basis points will have an equal but opposite effect.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the balance sheet date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

At the reporting date, the Company's financial assets exposed to credit risk amounted to the following:

<i>All amounts stated in Swiss Francs</i>	31.12.2008	31.12.2007
Intercompany loan	9,312,477	4,986,990
Cash at bank	6,675,175	5,114,933
Balances due from broker	44,121	23,477
Interest and dividend receivables	600,679	138,494
<b>Total</b>	<b>16,632,452</b>	<b>10,263,894</b>

Amounts in the above table are based on the carrying value of all accounts.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 18. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

#### Credit risk (continued)

At a board meeting held on 28 November 2008, it was noted that securities lending had been suspended following the collapse of Lehman Brothers. As at the year end, there was no security lent. The Lehman Brothers bankruptcy did not cause any losses to the investment portfolio.

Cash balances are held with Credit Suisse which has been assigned a long-term credit rating of Aa1 and A+ from Moody's and Standard and Poor's respectively.

Counterparty credit risk arising from the intercompany loan is monitored by the Board of Directors through the Inter-Company Loan Agreement and any increase to the loan amount is approved by the Board of Directors.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet commitments. The Company's policy throughout the year has been to ensure liquidity by investing in securities listed on various stock exchanges to ensure there is a readily realisable market to meet expected cash outflows.

#### Residual Contractual maturities of financial liabilities

	Less than 1 month CHF	1-3 months CHF	3 months to 1 year CHF	No stated maturity CHF
<b>31 December 2008</b>				
Loan from parent company	-	-	-	-
Balances due to broker	32,648	-	-	-
Accrued expenses	411,151	107,148	-	-
Accrued interest on convertible bond	-	-	616,022	-
	<u>443,799</u>	<u>107,148</u>	<u>616,022</u>	<u>-</u>
	Less than 1 month CHF	1-3 months CHF	3 months to 1 year CHF	No stated maturity CHF
<b>31 December 2007</b>				
Loan from parent company	-	-	-	5,889,000
Balances due to broker	131,081	-	-	-
Accrued expenses	2,996,014	42,317	-	-
	<u>3,127,095</u>	<u>42,317</u>	<u>-</u>	<u>5,889,000</u>

Liquidity needs in relation to the convertible bond results from the corresponding terms of the issue. Conversion or repayment depends on market development by the expiration date of 20 May, 2013.

#### Fair value

Many of the Company's financial instruments are carried at fair value on the balance sheet. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, loan to/from group company accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

# SPG PUBLIC INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

### 19. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 20. ULTIMATE CONTROLLING PARTY

Sustainable Performance Group AG, a company incorporated in Switzerland, is the immediate parent company. In the opinion of the directors there is no ultimate controlling party.

### 21. COMMITMENTS

The Company has no forward currency contracts outstanding at 31 December 2008 (2007: Nil).

### 22. EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the balance sheet date to report as at the date of issue of these financial statements.

