



## **Media release**

Basle, 7 April 2006

## **International Trust Group**

Dear Sir or Madam

On 26 September 2005, the Swiss media announced the takeover of the International Trust Group by Remaco Merger Ltd. Since this announcement, a number of intermediate goals and milestones have been reached.

### **1. New organization in three business areas**

With the consolidation of Remaco Merger Ltd, which has specialized in small and medium corporate finance transactions since 1969, International Trust Ltd, which has been offering comprehensive financial services in the taxation, legal, bookkeeping, company administration and auditing sectors since 1947, and ITAG Portfolio Management, which has been advising wealthy private clients under the supervision of the Swiss Federal Banking Commission since 1999, a new and powerful financial services and consultancy company has been created in northwest Switzerland. Since 1 January 2006, this has been headed by Pascal Böni, who, on the one hand, as CEO, guides the destiny of the company and, on the other, leads the Corporate Finance business area. The objective of the Group is to occupy the leading position in northwest Switzerland as an independent financial services and consultancy company.

### **2. Substantial reinforcement of the board of directors and management team**

In order to achieve this objective, together with the new reorganization into three business areas and the other reforms described below, the resources of the board of directors and the management team have been considerably increased.

#### **Board of Directors**



Two first-class qualified personalities have been attracted onto the International Trust Group's board of directors. These are Dr. Hansueli Raggenbass and Prof. Heinz Zimmermann. Dr. Raggenbass is a doctor in economic science and a lawyer, as well as a tax expert and, amongst other things, is also, as President of the Bank Council of the Swiss National Bank (SNB), guarantor for flawless company management meeting the highest governance and compliance standards. He will take up the position of Vice President of the board of directors. Prof. Zimmermann is, as dean of the economic science faculty of the University of Basle and professor of financial market theory at the same university, an eminent expert in corporate finance landscape, a subject he learned about before his work in Basle, which included 11 years as head of the Institute for Banking and Finance at the University of St. Gallen (HSG) and professor of economy and finance.

Dr. Markus von Escher has reinforced the board of directors of ITAG Portfolio Management, the 100%-owned subsidiary. As today's Group Secretary of Bâloise Holding and for many years an executive of Swiss Re, he brings first-class knowledge of the international services sector. A jurist and MBA (University of St. Gallen), he is, amongst other things, also active as a visiting lecturer at Lüneburg University on the subjects of "Capital- and risk-management in direct and reinsurance" and "Corporate governance".

#### Management team

At the operational level too, the International Trust Group has made significant reinforcements: Mr. André Ruppli has been attracted as the new head of the Wealth Management (ITAG Portfolio Management) business area. With his comprehensive experience in private banking, which he gained as Chief Investment Officer (CIO) both at the Dresdner Bank as well as at the Deutsche Bank and the former Bankverein, as well as in his last job on the managing board of the VP Bank (VP), Vaduz, Mr. Ruppli has an enormous wealth of experience, which has been optimally completed by his academic background, including the study of economic and political science at the University of Chicago and at Sophia University (Tokyo). He joined the team, which has been strengthened by Dr. Georges Bindschedler, the former CEO of the von Graffenried Financial Services Group in Berne, already previously appointed by Remaco, on 15 March 2006.

Also joining the management team is Mr. Fred Heinzelmann, who takes over the job of Head of the business area Advisory Services. After leadership functions in the financial department, as well as being CFO and COO in medium-sized companies (including Sulzer, Bossard, Santex) and the study of business management in St. Gallen, as well as an MBA from the University of Rochester, New York, he also brings with him his experience in corporate finance, which he was able to gather at Remaco Merger Ltd.

### **3. Green light from the Swiss Federal Banking Commission (EBK) and voluntary consolidated supervision**

The Swiss Federal Banking Commission has given its approval to the changes in shareholders, board of directors and general management, as well as implementation of the takeover of International Trust Ltd by Remaco Merger Ltd. In the context of building up the new finance group, not only wealth management (individual institute supervision) but also the whole group will, in future, be put under appropriate consolidated supervision of the EBK. This will support organizational efforts to guarantee group-wide compliance and governance as well as comprehensive risk management at a qualitatively high level.

### **4. Intensification of monitoring and control, successful due diligence**

During the course of the takeover and operational subdivision into three business areas, the compliance function, originally focussed on wealth management, has been extended to cover the whole group. Over and above this, PricewaterhouseCoopers, which up to now has only revised the wealth-management subsidiary, has also taken over the auditing mandate for the parent company, International Trust Ltd, and has already successfully carried out the first annual audit for the 2005 financial year. Thus, all the essential group companies are today audited by PwC. Intensive due diligence, which was implemented by KPMG, could also be successfully completed.

### **5. Renovation and physical amalgamation on 1 July 2006**

In order to enable the physical amalgamation of specialists and employees, renovation of the Group's buildings in the Gellert district was already started a few weeks ago. By the end of June, this renovation work should have been completed, so that the Remaco Merger Ltd team can move into the premises in Hirzbodenweg.



In the last six months, important milestones on the way to becoming the leading financial services and consulting company in the northwest Switzerland region have been reached.

We hope you find this information useful and informative, and look forward to welcoming you on the occasion of one of our forthcoming events.

Yours sincerely

International Trust Group

A handwritten signature in black ink, appearing to read "Böni".

Pascal Böni, MBA

Chief Executive Officer (CEO)