



COTECNA

Activity Report 2005

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Our vision

To become the world's best provider of trade security and trade facilitation services.

Our mission

To provide innovative solutions and tailor-made services to improve and secure the trading environment, while delivering added value to our customers. To make global trade flow smoother and safer.

Our values

Excellence	We strive to be the best, and ensure quality through uncompromising skill and professionalism.
Innovation	We see new ideas and advanced technology as a way to create a competitive advantage.
Commitment	We deliver our promises.
Partnership	We work with our clients to form long term relationships.
Integrity	Without it, trade can neither be smooth nor safe ("upon the conduct of each, depends the fate of all").
We are a family	We constantly support, listen to, and learn from one another.

Message from our CEO

This first report on Cotecna's activities marks a turning point in our corporate communications policy. The goal we have set ourselves is to enhance the transparency of our communications with all employees and stakeholders.

This report sets out our strategy and objectives for the coming years and gives details of our activities and achievements in 2005 and first half 2006.

2005

2005 was a year of stability, with revenues matching our expectations of 202 million Swiss francs. Eight new Cotecna companies were created in 2005 and we are proud to have won new contracts in Bangladesh and Nigeria, despite the termination of certain activities in Kenya, Peru, Venezuela and Ivory Coast. We opened three offices in Bangladesh last October in connection with a Preshipment Inspection (PSI) contract and we are also proud to have signed an extremely important Destination Inspection (DI) contract in Nigeria, covering Africa's busiest ports. Following a successful test phase for DI in Nigeria in December 2005, operations officially began on January 1, 2006.

2006

2006 got off to an excellent start with the signature of a number of important contracts throughout the world during the first 6 months; Central America, USA, Asia, Africa, Europe and the Middle East in the areas of inspection, consultancy, security and training. (For more detail see page 8).

At the same time, other contracts and development projects are in the stages of negotiation and should be concluded during the year. We are achieving our operational goals, suggesting that 2006 will be another successful year.



Robert Massey, CEO

Growth Strategy

Our activities have historically been focused on government PSI contracts, which are now evolving to new services. Countries that in the past have called upon expert external services to assist them in inspection services to improve revenue collection, are now putting the focus on capacity building and improving the effectiveness of their Customs. Destination Inspection, of which Cotecna is the pioneer, is a logical evolution of PSI as a way of improving control of import movement and contributing to Customs capacity building. DI participates in Customs modernization and efficiency and includes knowledge transfer. Cotecna is recognized as an expert in these areas and has been called upon in a consultancy role by many governments.

Cotecna's role is changing, and to support this, the Board of Directors has defined the Group's growth strategy that falls into two areas – geographical expansion and diversification of the product range.

Geographical growth

Our geographical strategy is to grow our business in Asia, the Middle East and Eastern Europe. In early 2003, we took the first steps to establish a Cotecna network in Asia with the opening of an office in Beijing. Today we have

ten offices across nine countries in Asia. Our new Singapore office, the most recent to open in Asia, commenced operations for PSI and DI activities in April of 2006, providing Cotecna with the opportunity to offer a broad range of commercial services and supply chain security initiatives in Singapore and its neighbouring countries.

In 2005, we signed the first stage of a joint venture agreement in China with Sinotrans, the leading Chinese group in the field of integrated logistics. The joint venture, known as Sinoswiss Inspection Company Limited (SSIC) and headquartered in Beijing, began operations in May 2006. SSIC will supply commercial services in the inspection of goods and basic products as well as in the field of trade security for the rapidly-expanding Chinese market. It will serve as a springboard for our activities in China and other Asian countries.

Product diversification

The Group's traditional business remains government inspection and capacity building contracts, but to pursue our growth strategy, the Commercial Division was reinforced at the beginning of 2006. Our objective is to strengthen our activities in our recognized areas of expertise - agriculture, collateral management, Quality resources and supply chain security - and to develop our commercial activities in profitable niche businesses. Our three year growth and revenue plan projects that commercial activities should represent close to 30% of Cotecna's total activity within the next four years with particular focus on Asia, the Middle East and Eastern Europe. New product development shall focus on Quality Certification and Training and Trade Finance Services such as Collateral Management. Our intention to develop business in the areas of Quality, Six Sigma and ISO is confirmed by the agreement signed by Cotecna with the SAM Group in April 2006. This partnership with the SAM Group will enable Cotecna to offer companies the best available training courses and material, to help optimize their management processes.

In 2004 and 2005, as an expert in Supply Chain Security, Cotecna participated as an independent third party in Operation Safe Commerce II (OSC) projects that are destined to protect the global chain supply while facilitating the flow of commerce. We have now been invited to participate in OSC phase III. Cotecna is also partaking in a number of European Commission projects focused on Transport, Container and Infrastructure Security.

Organization

Since its establishment in 1974, Cotecna has always been able to deploy the resources needed for the proper execution of its contracts. The company's rapid development in recent years and our determination to maintain this rate of growth in an increasingly challenging environment, have recently led us to expand our Human Resources Division and to create two new departments: the Compliance Department and the Communications Department. One of our priority goals for 2006 is to complete the introduction of a matrix-type organization better suited to our objectives and able to help us to respond more effectively to clients' requirements. This new structure will reinforce the role of the heads of the geographical regions and will give greater responsibility to those in charge of products and services. This reorganization should be well under way by January 1, 2007, with 2006 constituting a transitional year.

I am confident that with the appropriate organization in place to support our product offering and geographical development, we will continue to see strong positive results both financially and operationally.

Robert Massey
Chief Executive Officer

Cotecna's products

Incorporated in Switzerland in 1974, Cotecna was the brainchild of its founder who established the company to meet the demand for professional inspection services in the Middle East. This entrepreneurial spirit and sense of innovation, combined with an excellent understanding of emerging economies, enabled Cotecna to become a world leader in trade security and trade facilitation services.

Our greatest strength is the ability to develop bespoke solutions implemented with the help of state-of-the-art technology. We also view each client – whether a government body or commercial enterprise – as a unique entity with its own individual requirements.

Our comprehensive range of inspection services for governments and private sector businesses includes the following:

Services for Governments

- **Inspection of goods at destination (DI) and prior to shipment (PSI):**
Destination inspection involves inspecting goods and import documentation on arrival in the importing country, unlike the more traditional system of pre-shipment inspection in which the goods are inspected in the exporting country.
- **Use of scanners for non-intrusive inspection of freight:**
Cotecna uses scanner imaging technology to conduct non-intrusive inspections of containers or vehicles. This is a modern and effective method of increasing security and combating fraud and smuggling. The technology also facilitates trade for both importers and exporters in port areas by reducing the number of physical inspections, and thereby helps to reduce congestion in ports.
- **The Computerized Risk Management System (CRMS®):**
This IT system is designed to support Customs agents in deciding on the most appropriate level of intervention for each commercial transaction on the basis of the type of goods for inspection, and by making optimum use of available resources such as staff, laboratories, scanners, post-entry audits, etc.

- **Customs valuation support:**
VALUEQUEST™ is an automated system designed by Cotecna for use by Customs authorities. It is designed to support implementation of the WTO agreement on Customs valuation (ACV). It seeks to protect state revenues and to promote trade facilitation through the systematic application of a transparent and impartial process for the valuation of goods.



Transfer of knowledge and capacity building

- Transit and cargo monitoring:**
 Cotecna has developed innovative systems for electronic transit monitoring (COTRACK® TRACERS™) based upon the very latest telecommunications technology, GPS and graphic data. These powerful systems have been designed for remote monitoring of movements of vehicles transporting goods in transit. Cotecna's aim is to enable the Customs authorities to exercise tight control of transit operations while at the same time facilitating the circulation of goods at border crossings.
- Bonded warehouse management:**
 As an independent and effective facilitator, Cotecna acts both as a partner to Customs authorities, by ensuring the system is reliable, effective and sound, and as a service provider to users, with the help of an integrated, flexible and reliable system for managing bonded goods.
- Audit services for supplier qualification:**
 This process involves assessing the supplier management system in terms of quality of the resources used for environmental protection and of compliance with social regulations. It sets out to ensure that suppliers comply with the buyer's supply chain management strategies.
- Systems to secure the supply chain and facilitate international trade:**
 COSEC is the department responsible for the development and implementation of security services for international trade. Bespoke services are supplied both for supply chain security and logistical visibility.
- Quality verification and certification services:**
 CQR – Cotecna Quality Resources is the Group's department specializing in certification, training and technical assistance. It offers a wide range of Quality-related services, in particular process quality, management systems quality, compliance quality through the establishment of Accreditation Bodies, and product quality.

Commercial services

- Finance-related services, in particular Collateral Management and the periodical inspection of goods:**
 Under the terms of a Collateral Management Agreement (CMA), the owner of a stock of goods hands over legal and physical control of a warehouse site to Cotecna. After inspecting the goods, Cotecna issues a warehouse receipt for the stock, normally in the name of the lender, under which it undertakes not to release the goods before receiving a release order from the lender. This enables the goods to be used as collateral for a loan. Under a periodical Stock Monitoring Agreement (SMA) Cotecna undertakes to check stock levels at a frequency to be agreed between the parties. Unlike Collateral Management Agreements, SMA arrangements do not involve Cotecna having control of the goods, and do not therefore offer the same level of security. Communication and management processes for CMA and SMA use the Vestalis™ computer system, specially designed by Cotecna for this purpose.



Verification of standards conformity on vehicles

Retrospective 2005 & 1st Half 2006

2005

January

Tsunami disaster – Cotecna contributes to Swiss Solidarity – La Chaine du Bonheur

A Compliance Code training programme was launched for all managers and staff worldwide.

February

The establishment of a new Security and Inspection Technology Division, to reinforce the technological development of the Group. Appointment of a Senior Vice-President to lead this new division.

March

Cotecna's corporate ISO 9001:2000 certification is renewed.

April

Cotecna cleared of any wrongdoing in the UN Iraq Oil-for-Food programme.

May

Cotecna Quality Resources extends its offering to include Six Sigma Training and Consultancy in its principal offices in Geneva and Shanghai.

Signature of a Joint Venture contract between Cotecna and Sinotrans, a leading provider of logistics services in China.

July

Corporate Communications department is created and a Vice-President is appointed.

August

Cotecna signs a three-year Preshipment Inspection (PSI) contract with the Government of the People's Republic of Bangladesh and opens three new offices.

September

A Company-wide Internal Communications Survey is conducted.

October

Cotecna awards an ISO 9001:2000 compliance certificate to AUTECH, the exclusive Mercedes Benz representative in Ecuador, for its Quality management systems.

A 7-year contract is signed with the Government of the Federal Republic of Nigeria for the provision, installation, operation and management of scanning equipment and software for examination of goods.

2006

January

Launch of Destination Inspection operations in Nigeria

February

New inspection contract signed in Mexico for the inspection of containers after Customs clearance. Constitutes a world first for this type of inspection.

March

Preshipment Inspection contract signed with the Government of the Republic of the Congo. Cotecna will assist in improving security, modernizing Customs and reinforcing capacity building.

April

Contract signed with the Republic of Yemen to provide consultancy services for the installation and operation of scanners and assist the country in encouraging trade and making its borders secure.

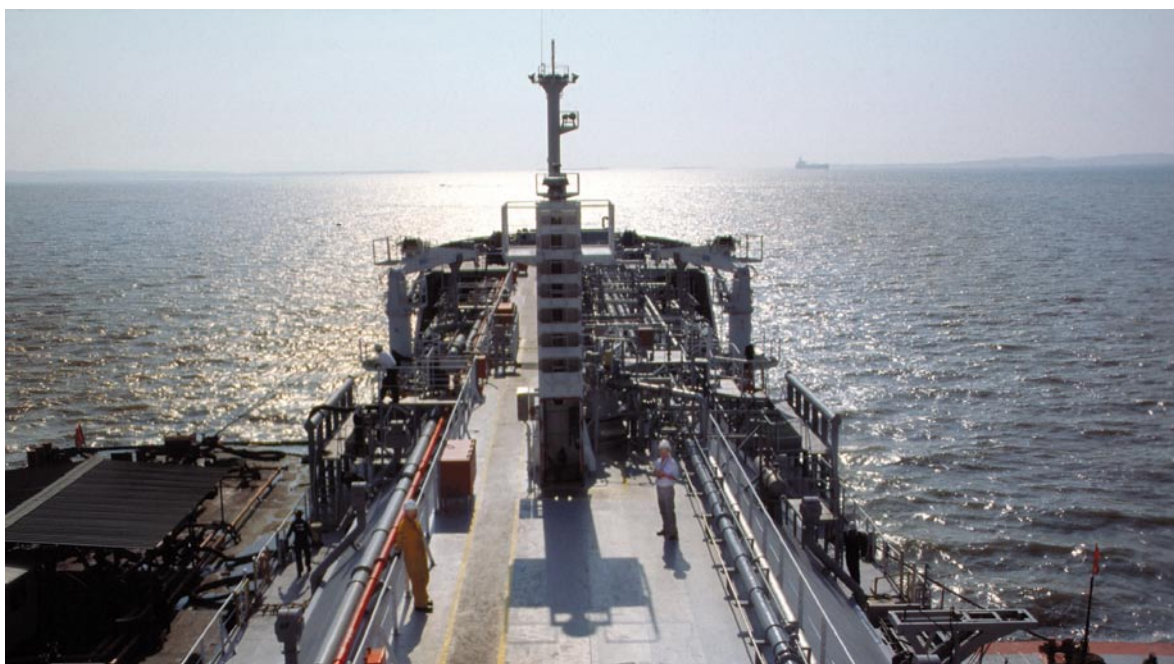
Cotecna signed a partnership agreement with the SAM Group (consultancy and training in process improvement & management systems) and will supply training, from basic awareness courses and supply chain management to Six Sigma Black Belt Certification.

May

Launch of a completely revamped Corporate Internet site to better service clients and external stakeholders.

June

Cotecna is granted funding by the European Commission as part of a consortium that will devise data and interface standards for electronic security technology for containerised cargo entering and leaving the European Union.



Our achievements

The best illustration of Cotecna's expertise is in our case studies. From Destination Inspection programs to risk management and audit, our processes and techniques assist governments, Customs authorities and their partners to improve security and introduce quality standards, enhancing their effectiveness and increasing revenues

A number of examples of Cotecna's success in various parts of the world are given below.

Destination inspection programme, Tanzania



Scanner activities, Port of Dar es Salaam, Tanzania

At the initiative of the Tanzania revenue authority (TRA), the government of the Republic of Tanzania introduced a Destination Inspection (DI) programme with effect from January 1, 2004. This decision represented a fundamental change from Preshipment Inspection (PSI) and contributes to the process of modernizing the country's Customs.

Through its Tanzanian subsidiary, TISCAN Ltd., Cotecna was awarded the contract to develop and implement a highly innovative Destination Inspection scheme intended to facilitate legal trade while protecting and securing state revenues by the combined use of risk management and scanner services.

Cotecna installed a 3.8 MeV mobile scanner and a pallet scanner in the port of Dar es Salaam. A second pallet scanner was also installed in the city's airport.

The TRA opted for selective inspections based upon the degree of "risk" calculated using CRMS[®], a statistical system designed by Cotecna. This approach helps to reduce the number of physical inspections at entry points by concentrating on "high risk" imports, thereby accelerating Customs clearance of "low risk" goods and scanned items. It thus contributes to reducing congestion in the port and saving costs for all stakeholders.

Furthermore, Customs authorities are enhancing their capabilities through training and knowledge transfer from Cotecna.

Quality audit service, Colombia

Anxious to improve services in the tourism sector, the Colombian government took the decision to establish a system of quality standards for hotels and restaurants.

It introduced a complete range of standards in the tourism sector, which enables clients to assess the performance of establishments providing services in the various segments of tourism (cultural, rural, agro-tourism, eco-tourism and residential tourism) against quality benchmarks laid down in the Colombian Sectorial Technical Standards (NTS in Spanish).

Cotecna offers a quality certification service for hotels and restaurants, based upon Sectorial Technical Standards NTS 006 and NTS-USNA 007 respectively. The process consists of the following steps:

- Inspection
- Certification (when the establishment meets all conditions laid down in the evaluation criteria)
- Control Audit (year one)
- Follow-up Audit (year two)
- Audit and re-certification (year three)

At the end of that period, the certificate is renewed if the client continues to meet the standards.

Operation “Safe Commerce”, USA

Operation Safe Commerce (OSC) is an anti-terrorism initiative arising from a desire for collaboration between the US government, the shipping industry and private US corporations. The OSC programme comprises 18 pilot projects, or “tradelanes”, corresponding to a selection of 18 international commercial shipping routes, and seeks to develop and share best practice in supply chain security for containers arriving in various US ports.

New technologies and initiatives are used in a number of supply chains selected across the world. The aim of this operation is to improve security when stuffing and unstuffing

containers, by carrying out manual closure and control prior to shipment, and monitoring containers by an exchange of reliable and timely information.

Phase II of OSC consisted of 18 projects devised to improve supply chain security in relation to containers. Specifically, each project identifies and implements processes, technologies and commercially viable initiatives to protect shipments of goods against terrorist threat, weapons of mass destruction, fraud and smuggling, while at the same time limiting the economic impact of these measures on the transport system.

As an independent third party, Cotecna was involved in securing 7 of the 18 trade lanes under the Operation Safe Commerce Programme 2004-2005.

Cotecna staff therefore had the opportunity to combine innovative procedures with the use of advanced technology in order to improve security at certain key points in the logistics chain.

Cotecna has been invited to participate in Phase III of the operation.



Handheld computer reading barcode for container identity check

Corporate Social Responsibility

At Cotecna, we believe and recognize that our employees are the foundation of the company's success. Therefore, we are committed to developing a human resources environment which will enable us to attract and retain highly qualified, motivated and dedicated employees who will contribute to the continued growth of the company in an ever-changing business world.

In order to respond more accurately to the rapid expansion of our activities, to support our employees worldwide, and to anticipate the development and training needs of our staff in response to changes in the business environment, the Human Resources Division has recently been reinforced with the addition of a "Group Employee Development" function. At the same time, the different responsibilities of the division have been re-aligned to improve clarity and efficiency in terms of the services provided.

Our intention is therefore to create, over the medium term, a human resources structure designed to allow for improved career management, succession planning, internal identification of high potential resources and the consequent definition of individual or Group development and training programmes.

Achievement of these ambitious goals will be helped by the collection of a large volume of information from the Group's operations worldwide. One hallmark of success will be the ability of all employees to speak a common language. To that end, a new approach to the Performance Review process has been introduced in Geneva and will ultimately be rolled out to all countries.

This system will allow us to obtain the best possible information as a basis for the development of human resources. 2006 will be a vital year for the data collection process.

Our aim is to foster the professional development of the company's employees, in an environment characterized by equality of opportunity and in conditions of transparency, equity and professionalism, and to enhance even further the environment in Cotecna as an attractive, pleasant and forward-looking place to work.

Business Ethics & Compliance

Cotecna is committed to delivering professional excellence. As a company, we believe that our contractual and business obligations can only be fulfilled through uncompromising dedication to our clients' requirements and by adopting the highest professional and ethical standards; this constitutes our business promise.

For this reason, Cotecna has implemented a Business Ethics & Compliance programme throughout its network of offices. At the heart of the programme is the Compliance Code. The Code's principles and rules apply to all Group activities, including standards for technical and professional conduct in the following areas:

- integrity
- conflicts of interest
- confidentiality
- prevention of bribery
- ethical marketing and fair competition

Most importantly, we place business ethics and compliance above all commercial considerations. To ensure the effectiveness of the implementation of our Code, we subject our Business Ethics & Compliance programme to an annual independent assessment conducted by the company's external auditors.

For further information please contact the Group Compliance Officer or consult our web site [www.cotecna.com/About Cotecna/ Compliance](http://www.cotecna.com/About%20Cotecna/Compliance) where the complete Cotecna Business Ethics and Compliance code can be viewed.

Quality

In its constant endeavor to streamline the Group's efforts for continuous improvement, enhanced added value and customer satisfaction, while complying with legal requirements and best practice in corporate governance, the senior management of Cotecna launched a Quality Management System (QMS) in 2001, coupled with a certification scheme. These are gradually being extended to our worldwide network of offices.

Cotecna QMS initially included ISO 9001:2000 and the IFIA (International Federation of Inspection Agencies) Code of Practice, which is binding for all providers of government-mandated inspection services. A third component was added in January 2004 – the Cotecna Compliance programme – introduced to promote the highest standards of corporate business conduct, based on the ethical values and principles of business integrity, professional confidentiality, equitable marketing, and the prevention of bribery, while avoiding conflicts of interest and complying with local legislation. Cotecna staff and trading partners worldwide are committed to abiding by this corporate compliance programme, and reporting tools are provided for the disclosure of any breach of the programme's requirements.

Situation as at the end of 2005

In addition to the Geneva head office, initially certified in 2002, offices in 18 countries across all continents are now ISO 9001:2000 certified. The network of offices is compliant with the IFIA Code of Practice and is gradually being audited under the terms of the Compliance programme.

Plans for 2006

Most offices in Africa are scheduled for certification, in addition to some of the recently-opened offices in Asia and a small number in Latin America. The Compliance programme will be further developed, monitored and enhanced worldwide.



Cotecna offers Six Sigma and ISO 9001 services

Organization

Board of Directors

Cotecna's Board is chaired by Elie Georges Massey, who works alongside other members of the Massey family, supported by a management team of dedicated professionals.

As its status as a family-owned company suggests, Cotecna is committed to developing and fostering relationships – the values on which the company was founded – whilst maximizing the scope and opportunities of global corporate business.

The drive for success reflects a personal determination to ensure that clients' concerns and problems are met with creative and cost-effective solutions.



The members of the Board of Directors, from left to right:

Robert M. Massey - Chief Executive Officer, Elie Georges Massey - Chairman, Philippe A. Massey - Executive Director, Thierry de Loriol - Director

Corporate Management Committee

Members of the Corporate Management Committee:

Robert Massey <i>Chief Executive Officer</i>	Philippe Massey <i>Senior Vice-President Legal Department</i>	Bill Poppleton <i>Senior Vice-President Americas, Europe & Asia</i>
Hans Daeppen <i>Group General Manager Human Resources</i>	Nicolas Menard <i>Group General Manager Information Technology & Telecommunications</i>	Didier Reymond <i>Senior Vice-President Africa I & Middle East</i>
**Serge Depallens <i>Senior Vice-President Finance & Administration</i>	Pierre-Olivier Pellegrin <i>Senior Vice-President Security & Inspection Technology</i>	Tyrone Taylor <i>Senior Vice-President Africa II</i>
Philip Henebry <i>Special Advisor on Economic Affairs</i>		*Hans Steiner <i>Senior Vice-President Commercial</i>

* from February 1st, 2006

** from June 1st, 2006

Matrix Organisation

Consistent with Cotecna's strategy of geographical expansion and diversification of its product range, the Board of Directors has taken the significant decision of moving to a matrix-type organization. This new structure will enable the company to serve its clients more effectively by optimizing the use of its existing network of offices. At the same time it will help the network to identify new business opportunities in a more systematic way, both in terms of the development of new products and services and of expansion of the company's business through organic and external growth.

2006 constitutes a transition year and the new organization will be close to its final form by January 1, 2007.

Corporate Governance



Cotecna Inspection SA, Geneva, Switzerland

Group Structure

Cotecna SA is the Group's Swiss, non-listed holding company. The Group's main operating units are subsidiaries of either Cotecna SA, Cotecna Inspection SA or Cotecna Inspection Services SA, three Swiss companies and their respective affiliates.

Capital

Cotecna SA has share capital of 2,000,000 Swiss Francs divided into 4000 bearer shares of a value of CHF 500 each.

Shareholders

All the company's shares are held by members of the Massey family.

The Board of Directors 2005

Elie Georges Massey
Robert Massey
Philippe Massey
Thierry de Loriol

Note: on 1 February 2006, Hans Steiner assumed the executive position of Senior Vice-President of the Commercial Division of Cotecna and subsequently relinquished his membership of the Board of Directors.

The members of the Board are nominated by the Annual General Meeting for a term of office of 1 year.

There is a readiness on the part of the company's shareholders to appoint independent directors to the Board.

Remuneration

The remuneration of members of the Board is determined by the General Meeting of Shareholders.

A total of 11 Board meetings were held between January 1, 2005 and December 31, 2005.

Annual General Meeting

The AGM was held on July 24, 2006 and approved the 2005 consolidated accounts.

Committees

The Compliance Committee was established in 2004 and comprises a non-executive Chairman, the Company Compliance Officer and the Chief Executive Officer, as well as management representatives from the operational, legal, and human resources departments.

The Compliance Committee conducts periodic reviews of Cotecna's Compliance Programme throughout the Group, and provides policy guidance to the Board on Compliance-related matters. As part of its remit, the Compliance Committee also reviews the appointment of business partners and key suppliers. Regular reports on the activities of the Committee, which met 11 times in 2005, are submitted to the Board of Directors.

Although there are currently no other committees, the Board may establish other committees on an ad hoc basis for specific tasks if and when it determines them to be necessary.

Chief Executive Officer

The Board of Directors delegates the operational management of the company to the CEO. The actual CEO is Robert Massey, who has been CEO since January 1993. Cotecna's ISO 9000 Quality System defines the company's operating framework.

Company Financial Accounts

Consolidated Group accounts are prepared each year in accordance with International Financial Reporting Standards (IFRS). The annual Group budget and three-year plan are the outcome of an in-depth review process and monthly performance reviews are undertaken by the management.

Auditors

The company's auditors are KPMG.

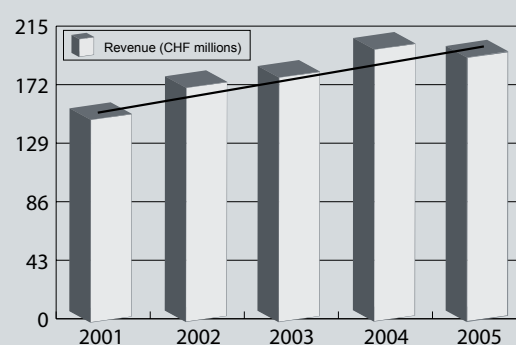
Key Figures

Annual Revenue

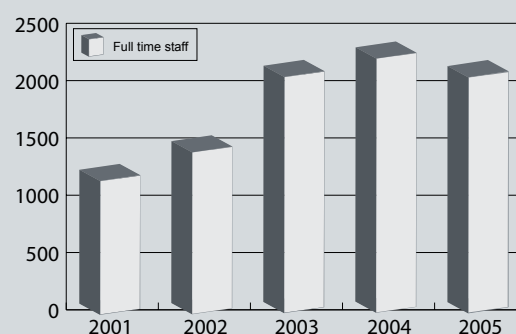
Annual revenue has increased steadily over the past five years. Revenue for fiscal 2005 remained relatively stable, with a slight reduction due to the termination of two non-PSI/DI contracts offset by new contracts and a general increase in business. Following the more recent launch of new contracts in PSI /DI and other areas, we expect the upward trend in revenues to continue in line with the 3 year plan.

The accounting records and financial statements of all entities in the Cotecna Group have been audited by KPMG. The consolidated financial statements and the cash flow report for the year ending December 31, 2005 have been drawn up in accordance with the International Financial Reporting Standards (IFRS) and comply with Swiss law.

Year	CHF millions
2001	155.0
2002	179.0
2003	187.0
2004	208.0
2005	202.0



Year	Full time staff
2001	1215
2002	1470
2003	2145
2004	2309
2005	2142



Cotecna agents

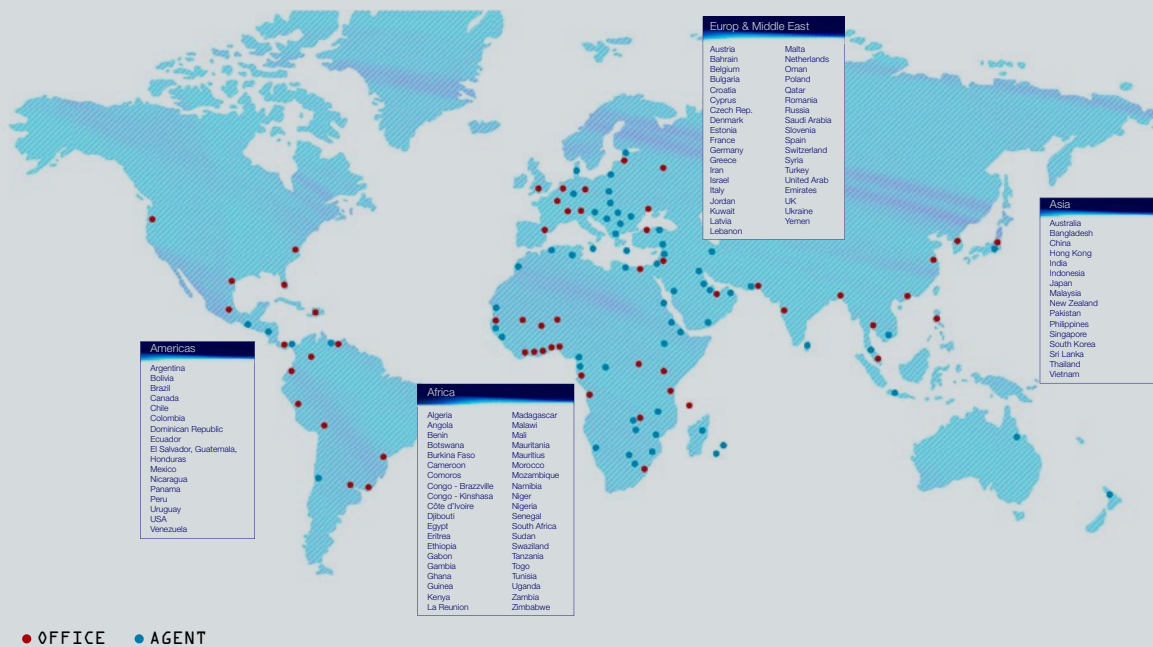
Cotecna has a vast network of almost 1500 experienced agents and representatives throughout the world, often in countries where there is no Cotecna Group subsidiary or joint venture. Such agents and representatives have been carefully selected and operate in accordance with methodologies, techniques and procedures (including Quality Audits) clearly defined and continuously monitored by Cotecna.

Global presence

Cotecna is a truly global company, with close to 100 offices worldwide and a dedicated workforce of over 4000 employees and agents. In the Group's Geneva head office, 23 nationalities are represented among the 120 employees.

Cotecna recognizes that each client, whether a government or commercial entity, has a unique way of operating within its own culture, Customs and compliance systems.

Our aim is to be as flexible as possible in meeting the local demands of each client, while consistently maintaining the high standards of service delivery which are the hallmark of Cotecna.





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