

## Summary on Say on Pay Votes in Swiss Companies in 2010: Advisory Votes of the General Meeting on the Remuneration Report or System

Companies of the SMI	Type of vote*	Ethos' Voting Recommendation	Voting Outcome		
			For	Oppose	Abstention
ABB	A	Oppose	92.9%	5.8%	1.3%
Adecco	A and B	Oppose	93.3%	6.4%	0.3%
Credit Suisse Group	A	Oppose	66.2%	29.2%	4.6%
Holcim	A	For	97.3%	2.3%	0.4%
Lonza	A	Oppose	95.5%	4.2%	0.3%
Nestlé	A	Oppose	91.2%	7.9%	0.9%
Novartis	B	not available	General Meeting: February 2011		
Roche	A	Oppose	98.7%	1.3%	0.0%
SGS	A	Oppose	82.8%	15.8%	1.4%
Swisscom	A	For	99.4%	0.3%	0.3%
Swiss Life	A	For	96.5%	2.7%	0.8%
Swiss Re	A	Oppose	90.8%	7.7%	1.5%
UBS	A	Oppose	54.7%	39.4%	5.9%
Zürich Financial Services	B	Oppose	82.3%	15.1%	2.6%

### Other Companies

Galenica	A	For	96.1%	0.6%	3.3%
Logitech	A	Oppose	90.9%	9.1%	NA**
Nobel Biocare	A	For	91.9%	7.7%	0.4%
Partners Group	A	Oppose	97.2%	2.7%	0.1%
Schindler	A	Oppose	No precise vote count		
Valora	A	For	96.7%	2.2%	1.1%
Züblin Immobilien	A and B	For	No precise vote count		

\* Companies may choose the following types of vote:

- A. Advisory vote on the previous year's remuneration report
- B. Advisory vote on the future remuneration system

\*\* Logitech does not count abstention to determine the voting result.