

**Report of the statutory auditors**  
on the limited statutory examination  
to the foundation board of the  
Stiftung skat foundation  
Vadianstrasse 42  
9000 St. Gallen

St. Gallen, 15. Mai 2018

ra/sm

As statutory auditors, we have audited the financial statements of the skat foundation comprising the balance sheet, statement of operations, statement of changes in equity and notes for the year ended 31 December 2017. According to the Swiss GAAP FER/RPC, the Performance report is not subject to the statutory audit of the financial statements.

Establishing the financial statements in compliance with Swiss GAAP FER 21 as well as the provisions by law and the statutes is the responsibility of the foundation board. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

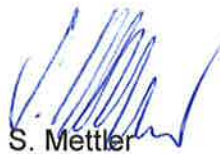
Our examination was conducted in accordance with the Swiss Standard on the limited statutory examination. This standard requires to plan and perform the limited statutory examination to detect material misstatements in the financial statements. A limited statutory examination mainly consists of inquiries of personnel, analytical procedures as well as, where considered necessary, detailed tests of documents available at the examined entity. However, the examination of operational processes and internal controls, as well as inquiries and other procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing came to our attention that causes us to believe that the financial statements do not reflect the true financial situation of the foundation or that they do not comply with Swiss GAAP FER 21, Swiss law or the foundation's statutes.

Best Regards  
**TREHAG Treuhand St. Gallen AG**



R. Allenspach  
(Executive Auditor)



S. Mettler

Enclosures: Financial Statements 2017 (balance sheet, income statement and notes)  
Proposal on the allocation of profits