

annual report 2008

HERZLICH WILLKOMMEN
BEI MERCEDES-BENZ
UNSERE ÖFFNUNGSZEITEN:
DONTAG-SAMSTAG 10.00 bis 18.00 UHR
SONNTAG/FREITAG 10.00 bis 17.00 UHR
UNSERE WEIHKAUFSYSTEME

Message to shareholders

In our 2007 Annual Report, we gave an assurance that, despite all the economic uncertainty, constant increases in raw material prices and an unfavourable development of currency effects, we would continue to deliver sustained organic growth and robust operating results.

Once again we have been able to deliver the promised performance, with a 16.1% increase in sales, of which 11.7% organically, and a 15.7% uplift in the current operating result.

This outcome was possible thanks to our increased market share in Europe and the USA, which helped to offset the effects of the economic slowdown. Our recurrent service and maintenance business is also an important strong point in these depressed global economic conditions, with growth of 19.1% which, as in previous years, helped to underpin our margins.

However, we have to acknowledge that we failed to predict either the sharp fall in raw material prices at the end of the year, which had a marginally positive impact on the gross margin, or the collapse of sterling, which significantly depressed our pre tax earnings.

With global economic uncertainty at its height at the start of this year, we are currently unable to provide any reliable guidance for 2009.

However, we are conscious of having solid fundamentals and a number of key advantages, such as a rejuvenated and highly competitive product range, fully operational subsidiaries, a downward trend in raw material prices and a determination to remain 'best of breed' in this recessionary environment – just as we have proved able to do in the past when markets were expanding.

The agta record Group's action plan is now in place and we are prepared to take all available opportunities for internal and external growth.

2008 management report

2008 management report

In an economic environment of growing uncertainty, month after month, and with companies finding it increasingly difficult to finance their investments, the automatic door market still managed to post 3% growth in Europe, while it stabilised at 1% in the USA and saw a slower pace of growth than in previous years in China with 8/10% compared to 15/20% in 2007.

In parallel, the Group maintained the level of its R&D spending with the objective to speeding up the development of Blasi revolving doors and the launch of the new STA 20/21 sliding doors.

Marketing efforts were also stepped up in France, where the Group has had a new Managing Director since November 2008.

Significant restructuring was carried out in the second half-year in Spain, where the market has literally crumbled, and in Denmark, with the arrival of a new Managing Director in June 2008.

Lastly, to round off this summary of 2008, **agta record** continued with its policy of acquiring distributors, with one acquisition completed in the USA and two in the United Kingdom.

Commercial activity

The number of doors installed increased by 11.3% compared to growth in our markets of between 2 and 3%.

This particularly nameable result comes on top of previous years' growth of 14% in 2006 and 15% in 2007.

Some significant competitors saw their sales stagnate or fall in the financial year.

The most striking performances in percentage terms were achieved by the Group's smaller subsidiaries in the Eastern markets, Spain and China.

In our largest markets, the best rates of growth were posted in the United Kingdom (+23.7%), Holland (+15.3%) and Austria (+14.8%). However, the largest subsidiaries also turned in a solid performance, such as Germany (+13.3%) and Switzerland (+13.1%).

Two particular cases deserve special mention: firstly PACA Ascenseurs (+28.4%) and secondly record international (export to distributors) with +22.9%.

Lastly, it is worth noting that none of our markets saw a decline in sales.

By product category, the strongest volume growth was achieved in automatic revolving doors with a rise of 56%, the first positive effects of the acquisition of Blasi in Germany.

Similarly, the new range of swing doors continued to outperform the market with growth of 17.5%.

Sliding doors already hold a substantial market share (22% in Europe) but still managed to continue growing by 9.8% in the financial year.

Slightly disappointing was the performance in flexible high-speed doors, with an unchanged volume, a result of the problems experienced by our French subsidiaries in the months prior to the departure of the Managing Director.

Our second core business, automatic door maintenance, produced an exceptional performance with overall growth in turnover of 19.1%, of which 12.2% on an organic basis. Finally, the order backlog as at 31 December 2008 remained at a high level, with EUR 45.4 m excluding maintenance, compared to EUR 38.6 m in 2007.

Financial performance

The Group posted a 16.1% increase in sales.

One notable feature was the highly adverse impact of currency movements, which led to a loss of EUR 3.2 m in turnover. The main factor accounting for this loss was sterling, which collapsed in the 4th quarter, shaving EUR 3.1 m off turnover. At a constant sterling exchange rate, UK sales would have been EUR 22.5 m (+43%).

Organic sales growth was 11.7%. Work in progress fell by EUR 0.31 m, compared to a sharp rise on 31 December 2007 (EUR +1.18 m).

The gross margin was impacted by contrary effects: on the positive side, strong growth in maintenance added 0.2 points to the margin while the fall in raw material costs, combined with the effects of increased sourcing in Asia, contributed 0.3 points. On the downside, negative foreign exchange effects (a rise in the CHF/EUR and a fall in GBP/CHF parities) depressed it by 0.6 points. The net increase of 0.2 points in the gross margin (68.8/68.6) is broadly due to the mix effect.

With sales rising by 16.1%, personnel expenses increased by 16.7%, owing to the full-year consolidation of new acquisitions including Blasi. Organic growth was 11.9% with sales up by 11.7%, thanks largely to maintenance. Overheads increased by 16.7% overall, but only 10.9% on an organic basis.

Depreciation, which increased by 16%, followed the sales trend (EUR 5.8 m/EUR 5.0 m in 2007). However, depreciation of intangibles (software, capitalised R&D projects, and acquisitions made) was virtually unchanged (EUR 2.1 m/EUR 2.06 m in 2007).

Impairment tests were carried out and no goodwill write-down was required. The only special factors to note are restructuring expenses incurred in Spain and Denmark, amounting to EUR 0.25 m.

Overall, the operating result improved by 17% to EUR 24.91 m, compared to EUR 21.29 m in 2007. In September, we forecasted an improvement of more than 10%, and the final figure therefore significantly exceeded this prediction.

Conversely, there was a sharp deterioration in the financial result due to the foreign exchange losses of EUR 3.8 m (EUR 2.52 m net), compared to a foreign exchange profit of EUR 0.53 m in 2007. The total foreign exchange impact was therefore more than EUR 3.0 m.

These foreign currency losses can be broken down as follows:

| | |
|-----------|------------|
| – GBP/EUR | EUR -1.8 m |
| – CHF/EUR | EUR -1.7 m |
| – USD/EUR | EUR -0.3 m |

Out of these losses, EUR 2.0 m are unrealized losses as of 31 December 2008.

The tax rate was 21.2% compared to 23% in 2006 and 2007.

Finally, net profit rose by 3.1%, but fell in percentage terms by 1 point. The main contributors to profit growth were our subsidiaries record Switzerland, record international, record UK, record Industry and PACA Ascenseurs.

The balance sheet structure showed net positive debt of EUR 3.2 m, with gearing of +2.7% compared to -6.1% in 2007.

Borrowing rose by EUR 7.6 m, essentially as a result of the acquisitions (EUR 8.4 m). Other significant investments were vehicles totalling EUR 3.8 m, a new ERP system (EUR 1.2 m) and real estate (EUR 1.2 m). These investments were entirely self-financed. The real estate investment was the purchase of a new property in Germany, which has effectively doubled the area of the company's headquarters. The old building will be sold at the end of May 2009.

Research and development

Total expenditure in 2008 was EUR 3.03 m compared to EUR 2.63 m in 2007. Projects totalling EUR 0.62 m were capitalised compared to EUR 0.52 m in 2007. The bulk of the increase related to the project to develop a new automatic revolving door at Blasi. The remainder was for upkeep and enhancements to the existing range, and does not meet the conditions to be capitalized.

Risk factors

Market risk

The Group's business is highly diversified: automatic doors, maintenance of automatic doors and lift maintenance. These activities cover multiple market segments with no mutual interconnections: supermarkets, hypermarkets, retail outlets, banks, office buildings, industrial and logistics units, stations and airports, hospitals, retirement homes, hotels and restaurants, etc.

Certain segments may be temporarily affected by a slowdown in investment, but they will never all be affected simultaneously.

2008 management report

Maintenance and repair work is relatively immune to cyclical factors. Lift maintenance is driven – and will continue to be driven for at least 5 years – by modernisation and new safety standards for lifts.

The Group has a presence on 3 continents (Europe, America and Asia) and operates directly in 14 countries through its subsidiaries, and in a further 60 through its exclusive importers. Geographical risk is highly diversified. However, one country (France) accounts for almost 40% of Group turnover by value, and any significant slow-down in the French market would have an impact on overall business levels.

Risks relating to legal provisions and standards

Safety standards and regulations governing the use of automatic doors are extremely strict. They can vary from one market to another but, with the exception of China, they constitute a severe straightjacket for product design. The risk of the introduction of stricter standards is low. If the impact of such standards on selling prices were very high, that could reduce the potential of the market. However, a slight tightening would have a beneficial effect on prices and hence on our turnover.

Product liability risk

Very few physical injuries have occurred. Developments in automatic door technology and safety equipment (cells, radar, opening pressure, obstacle recognition, etc.) are continually making them safer.

The most sensitive product is the automatic revolving door which we have been manufacturing since mid-2007 following the acquisition of Blasi in Germany.

Two fatal accidents involving competitors' products occurred in Germany and Japan in 2005. The effect of this was to halt sales for a few months, but the markets later recovered.

To increase the safety of Blasi products, Group Research and Development has been working since the acquisition on the transfer of record technology to revolving doors, and on making improvements in their operation.

Manufacturer's third-party liability is covered by a global umbrella insurance.

Financial risk

Interest rate risk:

With a very low level net debt (EUR 3.2 m), interest rate risk is not material. To illustrate this: a 1% rise in interest rates would have an impact of only KEUR 80 on results.

Liquidity is invested in low-risk money market instruments.

Liquidity risk:

Liquidity risk is minimal, given the amount of liquid assets available, low levels of capital expenditure compared to free cash flow, and the level of undrawn bank facilities.

Foreign exchange risk:

In the past, this risk was primarily limited to fluctuations in the EUR/CHF parity. The increase in our business in the US (8% of Group turnover) and UK (9% of Group turnover) has increased the exchange risk on the USD/EUR and GBP/EUR pairs. Part of the USD risk is offset by higher levels of Group purchases denominated in USD (for instance in China).

The effects of currency fluctuations on balance sheet events are set out in the financial report in the section "Risk assessment and financial risk management".

Fair value:

The application of fair value to items on the balance sheet had no effect on the Group's accounts.

Outlook for 2009

With the exception of Spain and Germany, the Group did not experience any slowdown in business in the second half of 2008. The market grew in the full year by 3% in Europe and 1% in the USA, compared to our expectations of 0% and -5% respectively. China continued to grow by 15%, versus our forecast rate of 10/15%.

In the first quarter of 2009, we have been primarily feeling the impact of destocking by our importers served by record international (-60% in terms of quantities ordered), whereas sales through our subsidiaries have increased by 3 to 4%.

Certain key countries for the Group are even seeing significant growth, such as France (10.5% by volume), the UK (32%) and the Netherlands (25%).

We expect that the recession will hit our business like other sectors, knowing how considerate the impact will be. It is likely that we shall continue to increase our market share, thereby mitigating the effects of the slowdown. We are aware that some of our major competitors saw a drop in sales of 6% in 2008, or growth of no more than 3%, whereas **agta record** produced organic growth of almost 12%.

In the past, we have always sought to be cautious in our growth forecasts and thus ensure they would be reliable.

For 2009, we prefer not to attempt to provide any guidance in view of the current extremely limited visibility and the imponderable macroeconomic climate.

This situation is further complicated by potentially significant variations in raw material prices and exchange rate fluctuations, which make it even more difficult to forecast results with any semblance of accuracy.

Annex to the management report

Environmental data

As the **agta record** Group is principally engaged in assembling components and in maintenance work, it operates a "clean", non-polluting business.

Only the manufacture of circuit boards, centralized in Switzerland, has required the installation of extraction and filtering equipment in the area surrounding tin-soldering work stations to prevent any release of toxic gases.

The head office is equipped with a system for the cooling of premises with the re-circulation and filtering of air before its release.

The American subsidiary underwent an environmental audit in 2000 which did not produce any critical findings.

With regard to our subsidiaries, their production processes consume neither water nor solvents nor a large amount of energy and it does not generate toxic substances.

As for waste, the cuttings from aluminium sections are sold for remelting and used batteries are recovered from customers by the maintenance service and subsequently disposed of by specialist companies.

The Group is currently looking into a system for the recovery of disused electronic components, to be sorted before destruction.

Our products have an average life span of more than 10 years (which can be extended to 20 years for mechanical parts); 90% of the components are recyclable and they have a very low impact on the environment.

Workforce data (reporting under Swiss law)

| | | |
|--------------------------------------|-------------------|----------------------------|
| Number of employees as of 31.12.2008 | | 1'735 |
| thereof : | | |
| - % women | | 16.9% (294/1'735) |
| - % temporary employees | | 3.6% |
| Full time equivalents | | 1'713 |
| Average employees in 2008 | | 1'648 |
| Training expenses | | KEUR 303 |
| Litigation in progress | number of cases | 22 |
| | amount in dispute | KEUR 231 |
| Temporary employees | | 2.2% of personnel expenses |

The Group employs essentially full-time permanent employees because of the high level of specialization required.

It is impossible to give detailed information concerning the labour and personnel cost policies of individual subsidiaries. There are 28 subsidiaries located in 14 countries with differing regulations.

To date, the Group has not faced any major litigation for non-compliance with labour laws in its subsidiaries. The increased number of cases compared to 2007 derives essentially from the reorganization plan in Spain.

Chairman's report

Since September 2006 and following the appointment of Mr. Bertrand Ghez to represent Banque de Vizille and Banque Fédérative du Crédit Mutuel (BFCM), the Board of Directors has been composed of 6 members.

The Chairman of **agta record** must be the Chairman of the Board or the equivalent of all the subsidiaries. At present, only the Boards of the subsidiaries in Sweden, Hungary, Poland and Slovenia and that of PACA SA have not yet adopted this requirement.

The Chairman has a dual role: he is required to monitor the implementation of Group strategy and to verify that the internal control procedures used within subsidiaries are consistent with Group rules.

Where necessary, the Chairman meets the statutory auditors of the subsidiaries. He also checks that the rules of corporate governance and the limits on the delegation of decision-making powers have not been breached.

The rules are set out in two documents (Organizational Regulations of agta record Ltd and Business Regulations for the Subsidiaries of the agta record Group) revised in March, 2004.

The first document also lays down the limits of the decision-making powers of the CEO in accordance with Swiss law, which invests Boards of Directors with supreme management authority for corporations.

In 2008, the Board of Directors of **agta record** met five times, the General Meeting once. No Extraordinary General Meeting took place. Two decisions were made by circular letter in 2008. These related to the 2007 financial statements and 2008 semi annual financial statements.

The attendance fees of the members of the Board of Directors will be raised by 8.3% in 2009. The attendance fees of Mr. Bertrand Ghez are in fact paid to the Banque de Vizille.

KPMG was reappointed as the statutory auditors for **agta record ltd** for the 2008 financial year. KPMG does not exercise the function of statutory auditor for all subsidiaries. In France, however, where the accounts are audited by the accountants NOVANCES, KPMG France exercises a supervisory function with regard to the work carried out by NOVANCES: this is justified by the importance of the French subsidiaries within the Group (40% of turnover).

The Remuneration Committee did not meet and the Audit Committee met three times.

With regard to the organization and work of the Board of Directors, the members receive a management summary document showing on a monthly basis:

- quantities sold per subsidiary
- value of orders recorded
- turnover of subsidiaries
- consolidated income statement
- cash position

and on a quarterly basis:

- the subsidiaries' quarterly reports and the CEO's business report
- an audited income statement (as of 30.06 and 31.12)
- an earnings forecast for the financial year (30.09)

At any time they may seek a meeting with a Group Senior Manager or subsidiary General Manager.

Notifications of Board meetings are sent out four weeks in advance, accompanied by a detailed agenda and all documents or annexes required for the making of decisions.

The Chairman has a casting vote, which he did not use in 2008.

No particular difficulties arose in relation to the work of the Board of Directors.

Internal control

The rules of internal control of the Group are defined in three documents:

- competences and limits of powers of the CEO: Organizational Regulations of agta record Ltd (1992, revised in 2004)
- competences and limits of powers of General Managers of subsidiaries: Business Regulations for the subsidiaries (1992, revised in 2004)
- accounting, financial and consolidation regulations for subsidiaries: Controlling Manual (1990, revised in line with IFRS standards in 2004).

At any time the Chairman of the Group may verify that the regulations of the first two documents are being applied. The Audit Committee is responsible for seeing that the methods set out in the Controlling Manual are adhered to.

Whenever the Committee considers it necessary it may request KPMG to undertake an in-depth audit of the methods or situation of a subsidiary. The conclusions of the statutory auditors are forwarded to the Committee and to the Board in the form of a management letter. No such in-depth audit was requested in respect of 2008.

Since 2004, it has been possible for the amount of goodwill recognized in the consolidated balance sheet or the balance sheet of a subsidiary to be specially reviewed at the request of the Audit Committee. Over a long period, no significant deviation from accounting principles has been observed.

Companies acquired adapt their accounting methods to comply with Group accounting principles immediately and within the financial year of their initial consolidation. The CFO of the **agta record** Group also acts as management controller and remains in contact with the statutory auditors of the subsidiaries.

A Control Committee appointed by the Board of Directors has been created to strengthen internal control. A second member of the Board supports the Chairman in his functions in relation to the Group's main subsidiaries, i.e. Cordver SA, France, record UK Ltd, United Kingdom, record Türautomation GmbH, Germany, agtatec ag, Switzerland and record automatische deuren, Netherlands. In this function, they both have access to all the documents exchanged between the subsidiaries and operational management and they have direct contact with the General Manager of the subsidiary.

Finally, at the closing of the annual balance sheet, each subsidiary General Manager signs a letter on his or her own personal responsibility concerning the correctness of the accounts which he or she forwards to the statutory auditors and to the Group. In their audits, the auditors of the subsidiaries did not find any material deviations in the annual accounts.

The Audit Committee is also in charge of risk analysis; it reviews the annual financial statements together with the auditors and thereupon issues a recommendation to the Board of Directors.

Internal control system

The Group's internal control system is designed to develop and to adapt as necessary to changes in the regulatory regime, and also to the development of the organization and the challenges faced by the companies.

Pursuant to the revised Swiss Code of Obligations, the Company had to supplement its internal control system; documentation identifying all risk factors and the internal measures put in place to monitor them had to be established as from the year 2008. KPMG confirms the existence of an Internal Control System in its audit report.

Auditors' fees

| in thousand EUR | 2008 | | | 2007 | | |
|----------------------------------|------------|------------|------------|------|--------|------------|
| | KPMG | Others | Total fees | KPMG | Others | Total fees |
| Statutory and Group audit | 298 | 202 | 501 | 238 | 241 | 479 |
| Other tasks | | | | | | |
| IFRS | 20 | 3 | 22 | 20 | 2 | 22 |
| Due diligences investigations | 0 | 11 | 11 | 0 | 20 | 20 |
| Legal and tax consultancy | 39 | 133 | 172 | 18 | 86 | 104 |
| Total other tasks | 59 | 147 | 205 | 38 | 108 | 146 |
| Total fees | 357 | 349 | 706 | 276 | 349 | 625 |

Financial information

Since 2005, the financial statements of all Group subsidiaries have been prepared in accordance with IFRS and the 2004 financial statements have been likewise restated.

Following the sale of 15% of the capital to Banque de Vizille and BFCM, a shareholders' agreement was signed and the minority shareholders obtained stronger protection: the signatories to this agreement agreed that in the event of a sale of their majority holdings the purchaser must also offer the minority shareholders the same terms.

agta record is in compliance with all financial reporting regulations as defined under French stock market law.

Documents available to the public

The following documents are available at www.agta-record.com/shareholder/:

- press releases,
- economic and financial profile,
- financial reports,
- annual report,
- report on internal control and corporate governance,
- auditors' fees,
- annual publications,
- documents drawn up in preparation for the Annual General Meeting,
- interim balance sheets relating to the liquidity agreement.

The Articles of Incorporations of **agta record** are available for inspection at its registered office.

2008 management report

Transactions with related parties

Members of the Board of Directors – other positions held

| Name | Company | Position held, functions exercised |
|-----------------|---|--|
| Hubert Jouffroy | agta record ltd | Chairman of the Board of Directors |
| Peter Altorfer | agta record ltd | Member of the Board of Directors |
| | Huber + Suhner | Member of the Board of Directors |
| | Forbo Holding AG | Member of the Board of Directors |
| | Various unlisted companies | Member of the Board of Directors |
| Bertrand Ghez | agta record ltd | Member of the Board of Directors |
| | Banque de Vizille | Member of the General Management |
| | Vizille Capital Finance | Member of the Board of Directors and Deputy CEO |
| | Keria | Permanent representative of the Banque de Vizille on the Supervisory Board |
| | Aldes | Permanent representative of the Banque de Vizille on the Supervisory Board |
| | CM CIC Securities | Permanent representative of USPAR on the Board of Directors |
| | S.I.M.M (Société Immobilière et Mobilière de Montagny | Permanent representative of the Banque de Vizille on the Supervisory Board |
| | Ortec Expansion | Permanent representative of the Banque de Vizille on the Supervisory Board |
| Michèle Rota | agta record ltd | Member of the Board of Directors |
| | Rota Architekten AG | Member of the Board of Directors |
| Werner Sprenger | agta record ltd | Vice-Chairman of the Board of Directors |
| | COR Infexpert AG | Chairman of the Board of Directors |
| | Schweizerische Ärzte-Krankenkasse, St. Gallen | Member of the Board of Directors |
| | Various other unlisted companies | Various functions |
| Rolf Thurnherr | agta record ltd | Member of the Board of Directors |
| | Bossard Holding AG | Vice-Chairman of the Board of Directors |

Senior management

The category "senior management" has been defined as encompassing the following persons: the members of the Board of Directors and its various committees, the General Management of the agta record holding company and the members of the Group Executive Management, 14 persons in all.

Their overall remuneration decreased to KEUR 2'651, of which KEUR 2'079 represented current expense, KEUR 364 long-term obligations (pensions and retirement benefits) and KEUR 208 other long-term benefits. Board fees amounted to KEUR 170, and the cost of bonus shares to KEUR 97.

Other related parties

The SOMFY company holds 32.9% of the shares. No transactions were recorded.

The Banque de Vizille (represented on the Board of Directors) and BFCM hold 18.7% of the capital. Their parent bank CIC Lyonnaise de Banque has granted an overdraft facility to the Group's French subsidiaries. This amounted to KEUR 8'504 as of 31.12.2008. The interest, charged at normal market rates, amounted to KEUR 122.

Liabilities towards related parties

As of 31.12.2008, there exists a contingent liability to make a severance payment in the amount of KEUR 1'000 in respect of the Chairman of the Board of Directors. This would fall due if the Chairman were to be dismissed in the event of there being a change in control. Originally amounting to KEUR 2'000, this liability is reduced automatically by KEUR 100 at the expiry of each quarter.

Certificate from the person responsible for the Annual Report

After having made any reasonable effort with respect to this purpose, I hereby certify that to the best of my knowledge the information contained in this annual financial report show a true and fair picture of the actual situation and do not omit any information that may have implications on the future.

I hereby certify that to the best of my knowledge and belief the financial statements have been compiled in accordance with the applicable accounting standards, and give a true and fair view of the assets, financial situation and earnings of the Company and of the totality of companies included in the scope of consolidation, and that the management report presents a true and fair picture of the business situation, the earnings and the financial position of the Company and of the totality of companies included in the scope of consolidation, and also presents the principal risks and uncertainties that face them.

Fehrltorf, 29 April 2009

The Chairman of the Board of Directors

Hubert Jouffroy

Consolidated annual financial statements

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Consolidated income statement

| in thousand EUR | Note | 2008 | 2007 |
|---|-------------|----------------|---------|
| Revenue from sales and services | 3 | 228'222 | 197'924 |
| Material expenses | | -71'052 | -62'964 |
| Gross profit | | 157'170 | 134'960 |
| Other operating income | 4 | 472 | 315 |
| Capitalization of development expenses | 13 | 620 | 520 |
| Personnel expenses | 5 | -94'628 | -81'083 |
| Other operating expenses | 6 | -30'788 | -26'365 |
| Operating profit before depreciation (EBITDA) | | 32'846 | 28'347 |
| Depreciation of buildings, plants and equipment | 12 | -5'835 | -4'993 |
| Operating profit before amortization of intangible assets and goodwill (EBITA) | | 27'011 | 23'354 |
| Amortization of intangible assets | 13 | -2'104 | -2'067 |
| Operating profit (EBIT) | | 24'907 | 21'287 |
| Financial income | 7 | 365 | 1'077 |
| Financial expenses | 7 | -3'198 | -550 |
| Profit before taxes | | 22'074 | 21'814 |
| Income taxes | 8 | -4'689 | -4'946 |
| Profit for the year | | 17'385 | 16'868 |
| Earnings per share (basic) | (in EUR) 24 | 1.308 | 1.270 |
| Earnings per share (diluted) | (in EUR) 24 | 1.308 | 1.269 |

2008 consolidated financial statements

Consolidated balance sheet

| in thousand EUR | Note | 31.12.2008 | 31.12.2007 |
|---------------------------------|------|----------------|------------|
| Current assets | | | |
| Cash and cash equivalents | 9 | 14'787 | 16'676 |
| Trade receivables | 10 | 67'595 | 60'119 |
| Income tax receivables | | 855 | 273 |
| Other current receivables | | 2'231 | 1'681 |
| Inventories | 11 | 33'254 | 26'896 |
| Accrued income | | 1'094 | 1'160 |
| Total current assets | | 119'816 | 106'805 |
| Non-current assets | | | |
| Buildings and plants | 12 | 25'074 | 24'097 |
| Technical equipment/machinery | 12 | 1'445 | 1'238 |
| Other equipment | 12 | 13'129 | 12'011 |
| Intangible assets | 13 | 47'732 | 37'080 |
| Other financial assets | 14 | 298 | 281 |
| Deferred tax assets | 22 | 2'614 | 2'452 |
| Total non-current assets | | 90'292 | 77'159 |
| Total assets | | 210'108 | 183'964 |

2008 consolidated financial statements

| in thousand EUR | Note | 31.12.2008 | 31.12.2007 |
|---|------|----------------|----------------|
| Current liabilities | | | |
| Trade payables | | 14'385 | 14'065 |
| Current financial liabilities | 15 | 22'551 | 11'706 |
| Income tax liabilities | | 3'754 | 3'840 |
| Other current liabilities | 16 | 16'675 | 15'605 |
| Accrued liabilities | 17 | 23'410 | 23'183 |
| Total current liabilities | | 80'775 | 68'399 |
| Non-current liabilities | | | |
| Non-current financial liabilities | 15 | 2'276 | 5'551 |
| Employee benefit obligations | 20 | 0 | 0 |
| Provisions | 21 | 3'782 | 3'546 |
| Deferred tax liabilities | 22 | 4'689 | 3'588 |
| Total non-current liabilities | | 10'747 | 12'685 |
| Total liabilities | | 91'522 | 81'084 |
| Shareholders' equity | | | |
| Share capital (at historical cost) | 23 | 8'751 | 8'742 |
| Other reserves | | 27'347 | 24'153 |
| Treasury shares | 23 | -1'363 | -745 |
| Retained earnings, incl. cumulative translation differences | | 66'466 | 53'862 |
| Profit for the year | | 17'385 | 16'868 |
| Total shareholders' equity | | 118'586 | 102'880 |
| Total liabilities and equity | | 210'108 | 183'964 |

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Consolidated statement of changes in equity

| in thousand EUR | Share capital | Other reserves | Retained earnings | Treasury shares | Cumul. translation differences | Total |
|---|---------------|----------------|-------------------|-----------------|--------------------------------|----------------|
| Balance at 1 January 2007 | 8'721 | 24'175 | 65'140 | -650 | -4'215 | 93'171 |
| Total income and expense recognized directly in equity | | -753 | -517 | 21 | -2'397 | -3'646 |
| Profit for the year | | | 16'868 | | | 16'868 |
| Total income and expense recognized for the period | 0 | -753 | 16'351 | 21 | -2'397 | 13'222 |
| Dividends paid to shareholders | | | -4'197 | | | -4'197 |
| Exercise of employee stock options | | 238 | | | | 238 |
| Share-based remuneration | | | 48 | 210 | | 258 |
| Purchase / sale of treasury shares | | | | -326 | | -326 |
| Result from treasury shares incl. net transaction costs | | 116 | | | | 116 |
| Issuance of shares | 21 | 377 | | | | 398 |
| Balance at 31 December 2007 | 8'742 | 24'153 | 77'342 | -745 | -6'612 | 102'880 |
| Balance at 1 January 2008 | 8'742 | 24'153 | 77'342 | -745 | -6'612 | 102'880 |
| Total income and expense recognized directly in equity | | 2'762 | 2'665 | -116 | -1'713 | 3'598 |
| Profit for the year | | | 17'385 | | | 17'385 |
| Total income and expense recognized for the period | 0 | 2'762 | 20'050 | -116 | -1'713 | 20'983 |
| Dividends paid to shareholders | | | -5'194 | | | -5'194 |
| Exercise of employee stock options | | 219 | | | | 219 |
| Share-based remuneration | | | -22 | 188 | | 166 |
| Purchase / sale of treasury shares | | | | -690 | | -690 |
| Result from treasury shares incl. net transaction costs | | 32 | | | | 32 |
| Issuance of shares | 9 | 181 | | | | 190 |
| Balance at 31 December 2008 | 8'751 | 27'347 | 92'176 | -1'363 | -8'325 | 118'586 |

In order to ensure transparency concerning development of the share capital, the share capital of the holding company (CHF 13 million) was converted into euros on 1 January 2001 (settlement date price for conversion of the consolidated accounts to euros). Differences arising after this date from conversion of the share capital to euros are recognized in equity (cumulative translation differences).

Future changes in share capital based on the exercise of option rights from the contingent increase in capital will be translated into euros at the relevant average price for the year of exercise. Translation adjustments at year end are also recognized in equity.

Consolidated statement of recognized income and expense

| in thousand EUR | 2008 | 2007 |
|--|---------------|---------------|
| Foreign currency translation differences relating to Group companies | 8'301 | -2'993 |
| Foreign currency translation differences due to the application of the net investment approach | -4'470 | -749 |
| Defined benefit pension plans | | |
| - Actuarial gains and losses | -1'056 | 731 |
| - Asset ceiling | 761 | -611 |
| Deferred taxes on transactions recognized directly in equity | 62 | -24 |
| Total income and expense recognized directly in equity | 3'598 | -3'646 |
| Profit for the year | 17'385 | 16'868 |
| Total income and expense recognized in equity | 20'983 | 13'222 |

2008 consolidated financial statements

Consolidated cash flow statement

| in thousand EUR | Note | 2008 | 2007 |
|--|-------|----------------|----------------|
| Profit for the year | | 17'385 | 16'868 |
| Depreciation and amortization | 12/13 | 7'939 | 7'060 |
| Gain/loss on disposal of buildings, plants and equipment | | 194 | -48 |
| Capitalization of development expenses | | -620 | -520 |
| Other non cash items | | 4'561 | 23 |
| Subtotal | | 29'459 | 23'383 |
| <i>(Increase)/decrease in current assets:</i> | | | |
| (Increase) in trade receivables | | -6'501 | -9'743 |
| Decrease/(increase) in other current receivables and accrued income | | -476 | 2'116 |
| (Increase) in inventories | | -4'855 | -3'240 |
| <i>Increase/(decrease) in current liabilities</i> | | | |
| Increase/(decrease) in trade payables | | -1'345 | 2'633 |
| Increase/(decrease) in other current liabilities and accrued liabilities | | -573 | 5'679 |
| Net cash from operating activities | | 15'709 | 20'828 |
| <i>Investments</i> | | | |
| Purchase of buildings, plants and equipment | 12 | -7'084 | -7'681 |
| Purchase of intangible assets | 13 | -1'269 | -972 |
| Purchase of other financial assets | 14 | -19 | -133 |
| Acquisition of subsidiaries (less cash acquired) | 1 | -8'377 | -7'554 |
| <i>Disinvestments</i> | | | |
| Proceeds from sale of buildings, plants and equipment | | 853 | 382 |
| Proceeds from sale of other financial assets | | 8 | 980 |
| Net cash used in investing activities | | -15'888 | -14'978 |
| Proceeds from issue of share capital | | 190 | 398 |
| Purchase/sale of treasury shares, less transaction costs | | -1'045 | -446 |
| Change in current bank liabilities | | 13'045 | -1'569 |
| Increase in financial liabilities | | | 3'029 |
| Repayment of financial liabilities | | -8'340 | -635 |
| Repayment of finance lease liabilities | | -845 | -1'303 |
| Dividend paid | | -5'188 | -4'196 |
| Net cash used in financing activities | | -2'183 | -4'722 |
| Net increase / (decrease) in cash and cash equivalents | | -2'362 | 1'128 |
| Evidence of liquidity: | | | |
| 1 January | | 16'676 | 16'006 |
| Foreign currency translation differences | | 473 | -458 |
| 31 December | | 14'787 | 16'676 |
| Net increase / (decrease) in cash and cash equivalents | | -2'362 | 1'128 |
| Cash flows from operating activities include: | | | |
| Interest received | | 344 | 440 |
| Interest paid | | 632 | 537 |
| Income taxes paid | | 5'619 | 5'577 |

Group accounting principles

Summary of significant accounting principles

Basic principles

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as of 31 December 2008 include agta record ltd and its subsidiaries (hereinafter referred to as "Group"). The Company's Board of Directors authorized the consolidated financial statements for issue on 17 April 2009, and they will be submitted for approval to the General Meeting on 10 June 2009.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

The Group generates far more than two-thirds of its sales in the euro zone. For the most part both income and expenses are denominated in euros. The consolidated financial statements are therefore presented in euros. The Swiss franc and other non-euro currencies are treated as foreign currencies in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, financial assets available for sale and financial derivatives, which are carried at fair market value.

Implementation of new and revised accounting standards and interpretations

The accounting principles applied to these consolidated accounts and the presentation of the consolidated financial statements correspond to those for 2007, except for the changes described below. The comparative data taken from the consolidated financial statements of the previous year has been reclassified or adjusted as necessary to take account of changes in the presentation of the consolidated financial statements.

With effect from 1 January/1 July 2008, the Group applies the following modified or new International Financial Reporting Standards (IFRS) and Interpretations of IAS and IFRS:

- IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions
- IFRIC 12 – Service Concession Arrangements
- Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures - Reclassification of Financial Assets

The above mentioned standards did not have any impact on the financial statements of the Group.

The following new and revised Standards and Interpretations have been issued up to 31 December 2008, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the consolidated financial statements of the Group has not yet been systematically analyzed. However, a preliminary assessment has been conducted by the Group Executive Management and the expected impact of each standard and interpretation is presented in the table below.

| Standard / Interpretation | | Effective date | Planned application for the Group |
|---|----|----------------|-----------------------------------|
| IFRIC 13 – Customer Loyalty Programmes | * | 1 July 2008 | Reporting year 2009 |
| IAS 1 rev. – Presentation of Financial Statements | ** | 1 January 2009 | Reporting year 2009 |
| IAS 23 rev. – Borrowing Costs | * | 1 January 2009 | Reporting year 2009 |
| IFRS 8 – Operating Segments | ** | 1 January 2009 | Reporting year 2009 |
| Amendment to IFRS 2 – Share-based Payment – Vesting Conditions and Cancellations | * | 1 January 2009 | Reporting year 2009 |
| Amendments to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation | * | 1 January 2009 | Reporting year 2009 |

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| Standard / Interpretation (continued) | | Effective date | Planned application for the Group |
|---|-----|-------------------------------|-----------------------------------|
| Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards and IAS 27 - Consolidated and Separate Financial Statements | * | 1 January 2009 | Reporting year 2009 |
| IFRS 3 rev. - Business Combinations | * | 1 July 2009 | Reporting year 2010 |
| IAS 27 amended - Consolidated and Separate Financial statements | * | 1 July 2009 | Reporting year 2010 |
| Improvements to IFRSs | *** | 1 January 2009 1 July 2009 | Reporting year 2009/ 2010 |
| Amendment to IAS 39 - Financial Instruments: Recognition and Measurement - Eligible Hedged Items | * | 1 July 2009 | Reporting year 2010 |
| IFRIC 15 - Agreements for the Construction of Real Estate | * | 1 January 2009 | Reporting year 2009 |
| IFRIC 16 - Hedges of a Net Investment in a Foreign Operation | * | 1 October 2008 | Reporting year 2009 |
| IFRIC 17 - Distributions of Non-cash Assets to Owners | * | 1 July 2009 | Reporting year 2010 |
| IFRS 1 rev. - First-time Adoption of International Financial Reporting Standards – Restructuring of format | * | 1 January 2009 | |

* No impact or no significant impact is expected on the consolidated financial statements of the Group.

** The impact of the consolidated financial statements of the Group is expected to result in additional disclosures or changes in presentation.

*** The impact on the consolidated financial statements of the Group can not yet be determined with sufficient reliability.

Estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires estimates and assumptions by the Group Executive Management, that affect the reported amount of assets and liabilities, as well as contingent liabilities and receivables at the time of the closing and also expenses and income during the reporting period. The actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation, uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

Provisions (see note 21)

Group companies may be involved in litigation as part of their day-to-day business. Provisions are made for litigation in progress based on available information (disputed value, attorney and court fees, etc.) as well as predictable outflow of funds.

Provisions for warranties are calculated on the basis of past experience regarding the liability of the Group and the industry average defect rate for a 24-month warranty.

Provisions for employee benefits include long-service gratuities payable at retirement and are determined on the basis of standard calculations.

Other provisions take into account all the foreseeable risks and deferred commitments. Their amount was calculated on the basis of the probability of claims arising.

Goodwill and intangible assets (see note 13)

The Group has goodwill and intangible assets originating for the most part from the acquisition of companies and from capitalized development projects. A detailed test for impairment of value is carried out for goodwill and other intangibles with infinite useful life annually, or for all other intangible assets, if there is any indication of a loss of

value. The effectively realizable value may differ significantly from the estimated value due to change in the utility, in the competitive position, technical progress, etc.

Leases (see note 12)

The Group has signed numerous lease agreements for example involving motor vehicles and buildings. Each lease is reviewed to determine whether it is a finance or an operating lease. If all the major risks and benefits related to the leased good have been transferred to the Company, they are considered finance leases pursuant to IAS 17.

Income taxes / deferred tax liabilities (see note 22)

The calculation of current and deferred tax liabilities is subject to interpretations of the tax laws of the countries concerned, the appropriateness of which is evaluated in the context of the final assessment or audits performed by the tax authorities. These new assessments can entail adjustments to tax charges. Tax loss carry-forwards are recognized only to the extent that it is probable that future taxable profits or deferred tax liabilities will be available against which they can be offset.

Employee benefit obligation (see note 20)

Defined benefits obligations are calculated on the basis of various financial and actuarial assumptions. The key assumptions for assessing these obligations are the discount rate, future salary and pension increase as well as the expected return on plan assets. As a result of the future developments in the economic environment actual values may differ from the estimates, which can lead to significant changes in the defined benefit obligations.

Principles of consolidation

Subsidiaries

Subsidiaries are companies that the Company controls directly or indirectly, generally, this is presumed when the Company holds more than 50% of the voting rights, or by having otherwise the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The subsidiaries are consolidated beginning with the day of obtaining control, and excluded from consolidation from the day that control ceases.

Associated companies

Associated companies are companies wherein the Company has a significant influence without having control (in general presumed for investments with 20% to 50% voting rights). In the consolidated financial statements, associated companies are accounted for using the equity method from the beginning until the end of the significant influence. The consolidated financial statements include the Group's share of the income and expense and equity movements of equity accounted investees. The proportional losses of an associated company is generally carried until the carrying value is reduced to zero, unless the Group has committed itself to absorb of losses in excess of the carrying value.

The companies that are included in the scope of consolidation are listed under note 30.

Transaction eliminated on consolidation

Intra-group assets/liabilities as well as expenses/revenues and unrealized gains resulting therefrom are eliminated. Unrealized gains from transactions with equity accounted companies are eliminated by reducing the carrying value to the extent of the Group's interest in the investee. Unrealized losses are eliminated the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Translation of foreign currencies

Transactions in foreign currencies are translated at transaction rates. Monetary assets and liabilities in foreign currencies are translated at the balance sheet date rate. The translation differences are recorded in the income statement. Non-monetary financial assets denominated in foreign currency which are available for sale are translated at the balance sheet date rate. The translation difference is recognized in equity as part of the market value fluctuation.

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Foreign subsidiaries' assets and liabilities including goodwill are translated at balance sheet date rates, the income and cash flow statements at average rates. Translation differences between the balance sheets and income statements, due to use of different foreign currency rates, are recognized in equity.

Long term loans to foreign subsidiaries, for which settlement is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are therefore translated at historical rates. The resulting translation differences arising from the application of these different exchange rates are charged against or credited to equity.

The following rates have been applied within the Group to translate the primary currencies:

| | Average exchange rates | | Balance sheet rates | |
|-------|------------------------|------|---------------------|--------------|
| | 2008 | 2007 | 31 Dec. 2008 | 31 Dec. 2007 |
| 1 CHF | 0.63 | 0.61 | 0.67 | 0.60 |
| 1 GBP | 1.26 | 1.46 | 1.03 | 1.36 |
| 1 USD | 0.68 | 0.73 | 0.72 | 0.68 |

Valuation principles and definitions

Consolidated income statement

Revenue from sales and services

Revenue from sales and services is recognized in the income statement when significant risks and rewards of ownership have been transferred to the customer respectively when the outcome of the transaction can be measured reliably. Discounts, rebates and credits granted following merchandise returns are deducted from sales.

Research and development costs

Development costs are recognized as an asset only to the extent that specific recognition criteria are met and the amount recognized is recoverable through future cash flows. They are amortized using the straight-line method over their estimated useful life, which is 3 to 7 years. Capitalized development costs comprise personnel costs for development engineers, costs for materials and external projects.

Research costs and other development costs not qualifying for capitalization are recognized as expenses in the income statement in the period in which they occur.

Expenses under operating leases

Lease payments on leased assets which are defined as operating leases, are recognized as expenses in the income statement on a straight line basis over the term of the lease, unless payments are linked to specific conditions.

Financial income and financial expenses

Financial income includes interest income on loans and interest bearing securities, dividend income, profits on foreign currencies, profits on derivative financial instruments not carried as hedge transactions and profits from the sale of financial assets.

Interest income is recognized in the income statement using the effective interest rate method. Dividends are only recognized when the right to receive the payment is established.

Financial expenses include interest expenses for financial liabilities, losses in foreign currencies, losses in derivative financial instruments not carried as hedge transactions, and losses on the sale of financial assets. The interest part of the lease payments is recognized as financial expense using the effective interest rate method. The Group does not capitalize costs of debt.

Income taxes

Income taxes include both current and deferred income taxes. Income taxes expense is recognized in the income statement, except to the extent that it relates to items directly recognized in equity, in which case it is recognized in equity.

Current income taxes assets and liabilities comprise the amount expected to be recovered from or paid to tax authorities, calculated with the enacted or expected tax rates on the balance sheet date, and possible adjustments from previous years.

Deferred income taxes arise on temporary differences between the carrying values of assets and liabilities in the entities balance sheet prepared for financial reporting and their tax base, and are determined using the balance sheet liability method. The temporary differences on following items have not been included: non-tax-deductible goodwill; recognition of an asset / a debt affecting neither the consolidated result nor the taxable result at the time of transaction; investments in subsidiaries having possible temporary differences in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the temporary differences when they reverse based on the laws that have been enacted or expected by the reporting date.

Deferred tax credits on temporary differences and losses brought forward applicable for tax purposes are only taken into account if it is likely that they can be set off against future taxable profits. Existing deferred tax assets are reviewed at each balance sheet date and are adjusted to the extent that the related tax benefit is expected to be realized.

Taxes resulting from dividend payments are recognized at the same time as the liability for the dividend payment.

Consolidated balance sheet

Cash and cash equivalents

Cash and cash equivalents in the balance sheet and in the cash flow statement is defined as cash in hand, post and bank credit balances and time deposits with a maturity period of less than 90 days from the date of acquisition.

Trade receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost less any allowance for doubtful receivables. Such allowances either relate to known receivables at risk or are based on historical payment risk surveys. Receivables are written off if it becomes certain that there is no possibility of recovering them.

Inventories

Inventories are measured at production or acquisition cost, or at the net realizable value if lower. Production costs comprise all material and direct labour costs as well as proportionate indirect labour costs. Net realizable value is the estimated selling price attainable in the ordinary course of business operations less estimated cost of completion and selling expenses. Inventories are valued at weighted average prices. Identifiable impairment due to obsolescence, excess stock or lower sales prices are taken into account by writing down the stock positions.

Buildings, plants and equipment

Buildings and plants, technical equipment/machinery and other equipment (plant equipment, IT hardware and motor vehicles) are measured at acquisition cost or production cost less accumulated depreciation and accumulated impairment loss. Expenses for repairs and maintenance of buildings, plants and equipment are recognized in the income statement as incurred.

When an item of buildings, plants and equipment consists of components with different useful lives, the components are accounted for as separate items.

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Buildings, plants and equipment are depreciated on a straight-line basis over their estimated useful life and are charged to the income statement. The depreciation periods are:

| | |
|-------------------------------------|---------------|
| – Buildings and plants | 20 – 40 years |
| – Technical equipment and machinery | 7 – 10 years |
| – Plant equipment | 4 – 10 years |
| – IT hardware | 5 years |
| – Motor vehicles | 3 – 5 years |

The useful life is reviewed annually and adjusted if necessary.

Assets from finance leases

Lease agreements economically considered as asset purchases with corresponding financing are classified as finance leases.

Assets financed by such lease agreements are capitalized at the inception of the lease at the lower of present value of the minimum lease payments and at the fair value of the leased asset. The lease payments are apportioned between depreciation and an interest component, in order to achieve a constant rate of interest on the outstanding liability. Assets held under finance leases are depreciated over the shorter of the expected useful life and the lease term.

Leases are classified as operating leases when not substantially all risks and rewards inherent in ownership of the asset are transferred to the lessee. Lease payments on operating leases minus possible concessions are expensed on a straight-line basis over the lease term.

Other financial assets

Non-current financial assets are initially recognized at their fair value and subsequently measured at their amortized cost less any impairment.

Other financial assets include for the most part securities. Securities are assessed at fair value. Any gains or losses resulting from subsequent measurement are recorded in the income statement. When a fair value cannot be reliably determined, these securities are recognized at the acquisition cost less impairment, if any.

Intangible assets

Goodwill: goodwill arises on the acquisition of a company and is equal to the difference between the purchase price and the fair value of the identifiable assets, liabilities and contingent liabilities of the company acquired. Goodwill is recognized as an asset and is annually reviewed for impairment.

Other intangible fixed assets and development projects include IT software, capitalized development costs and the other intangible rights and assets obtained as part of the acquisition. Purchased intangible assets are capitalized at acquisition cost less accumulated amortization and accumulated impairments. Development costs are only capitalized if they meet the criteria of IAS 38 and the capitalized amount is recoverable in form of corresponding future revenues.

They are amortized by the straight-line method based on the following estimated useful lives:

| | |
|---------------------------------|--------------|
| – IT software | 3 – 4 years |
| – Capitalized development costs | 3 – 7 years |
| – Other intangible assets | 5 – 10 years |

The useful life is reviewed annually and adjusted if necessary.

Impairment

Impairment tests are performed annually, or more frequently in case of an indication of impairment in value, for goodwill and intangible assets with unlimited useful life or not yet available for use (e.g. capitalized development projects).

The value of the buildings, plants and equipment and intangible assets (excluding goodwill) is reviewed at each balance sheet date to determine whether there are any indications of impairment. If any indication of impairment exists, the assets recoverable amount is estimated. It reflects fair value less cost to sell or the value in use, whichever is higher. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent in cash inflows of other

assets or group of assets ("cash-generating-unit"). If the recoverable amount is less than the carrying value of the asset or of the cash generating unit, an impairment is recognized as expense in the income statement.

If assumptions applied in the determination of a recoverable amount change, an impairment of an earlier period is reversed and the respective amount recognized as income in the income statement. However, impairment of goodwill and intangible assets with infinite useful life cannot be reversed in a subsequent period.

Trade payables and other liabilities

Trade payables and other liabilities are measured at their amortized cost, corresponding normally to their nominal amount.

Financial liabilities

Financial liabilities are recognized initially at fair value, less attributable transactions costs. Subsequent to initial recognition, financial liabilities measured at amortized costs using the effective interest rate method, allocating the interest expense over the relevant period in the income statement.

Employee benefits

There are different types of pension scheme within the Group. Most of the employee benefit obligation relates to Switzerland, where pension plans have been established for employees in accordance with legal requirements and customary practice.

Defined benefit plans

The expenses and obligations arising from defined benefit pension plans are determined on an actuarial basis using the projected unit credit method.

In particular, the present value of the defined benefit obligations is dependent upon assumptions such as the discount rate applied in calculating the present value of future employee benefit obligations, future salary increases and future increases in employee benefits.

In view of changes in market conditions and in the economic environment, and because the number of employees leaving the Company may rise or fall and the pensioners enjoy longer or shorter lives, and also because of other estimated factors, the actuaries' assumptions may diverge considerably from the actual results. These variations may have an influence on the amounts of the assets held with the pension institutions and of the liabilities towards them recognized in the balance sheet in future reporting periods.

The effects of changes in the actuarial assumptions and of experience-based adjustments to the value of the assets and liabilities relating to defined benefit plans are recognized in the balance sheet immediately. This leads to a corresponding change in the total amount of income and expense recognized directly in equity.

Defined contribution plans

All other pension plans are defined contribution plans. Pension expenses under these plans correspond to the contribution payments made in the respective accounting period.

Provisions

Provisions are recognized when a legal or constructive obligation has been incurred, when an outflow of funds required to settle this obligation is likely and when a reliable estimation of the amount of the liability is possible. Provisions reflect the best estimate of the ultimate liability that is possible as of the balance sheet date. If the effect of discounting is material, the provision is recorded at its discounted cash value. The discount rates used are market interest rates.

Equity

Share capital and treasury shares

Share capital includes all issued unregistered shares. Dividends are recognized at the date at which the shareholders right to receive the dividend is established.

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Transaction costs which relate directly to the issuance of new shares are charged directly to "Other reserves" after deduction of income tax effects.

Purchase of the Company's treasury shares by the Company or its subsidiaries are recognized in the balance sheet at purchase value including transaction costs less associated income tax effects, and is presented as a reduction in equity. Gains or losses from the disposal of treasury shares are recognized in equity within retained earnings.

Share-based payment

In addition to their salaries, the Group Executive Management and Group General Managers as well as the Board of Directors received options on agta record ltd shares as part of their remuneration until 2004. There are no vesting conditions to the employee options. It is assumed that the performance of the employee has already been rendered at issue date. Therefore, the options are valued at fair value and at the same time fully charged to personnel expenses. The Company has an obligation to purchase the shares at fair value at their date of issuance and as a result, the Company has to recognize a liability for this buy-back commitment. The option's fair value is calculated at each balance sheet date as well as at the exercising of the option and the liability is adjusted accordingly in the income statement. If the employee retains the shares, the buy-back commitment lapses and the liability is reclassified to equity.

As of 2005, bonus shares are granted instead of stock options. These shares are recognized at their fair value as of the date the offer is accepted by the employees in personnel expenses. When the fair value is determined, the vesting period after the award of shares is taken into account.

Segment reporting

The strategic fields of operation of the Group are divided into three geographical segments.

As the main opportunities and risks derive from the fact that the Group operates in various countries and regions, the geographical segments serve as basis for the primary segment reporting.

The "Euro zone" segment includes Germany, Austria, the Netherlands, Spain, Slovenia and France.

The "Non-euro zone" segment includes Switzerland, the United Kingdom, Sweden, Denmark, Hungary and Poland.

The third segment includes the United States and China.

No secondary segment reporting is available, as the Group operates mainly in the field of "automatic doors". Other minor services that are not connected with the installation and maintenance of doors are not material to the Group's activities. As a result they are not listed separately, but included in the automatic door segment.

Inter-segmental transactions are conducted on an arm's length basis.

Starting 2009, the Group will introduce IFRS 8 – Operating Segments, which introduces the "management approach" to segment reporting. The management approach requires to align the presentation and disclosure of segment information with internal reports regularly reviewed by the Group's Chief Operating Decision Maker. Currently the Group presents segment information in respect to geographical segments. Under the management approach, the segmentation is still based on geography, but may differ in content and number.

Notes to the consolidated financial statements

1 Change in scope of consolidation (acquisitions)

Rogers Automated Entrances Inc., Pleasant Hill (USA)

On 1 September 2008 record North America Inc. acquired Rogers Automated Entrances Inc. in an asset deal at a price of KEUR 3'930.

The object of the company is the sale, installation and maintenance of mainly competitors' automatic door systems.

The provisional opening balance as well as the resulting goodwill are as follows:

| in thousand EUR | Carrying amount prior to acquisition | Adjustments | Carrying amount upon acquisition |
|---------------------------------|---|-------------|-------------------------------------|
| Current assets | 1'188 | -68 | 1'120 |
| Buildings, plants and equipment | 191 | -30 | 161 |
| Intangible assets | 11 | 399 | 410 |
| Current liabilities | -416 | -77 | -493 |
| Non-current liabilities | 0 | -27 | -27 |
| Net assets purchased | 974 | 197 | 1'171 |
| Goodwill | | | 2'759 |
| Acquisition cost | | | 3'930 |
| Less cash acquired | | | 0 |
| Net purchase price | | | 3'930 |
| Contingent purchase price | | | -855 |
| Net cash outflow | | | 3'075 |

Intangible assets in the amount of KEUR 399 consist of customer relations and order backlog. Adjustment of liabilities includes warranty provisions and accruals. Apart from this no other material fair value adjustments were necessary.

The resulting goodwill represents the market potential, synergies with the subsidiary company Great Lakes and other intangible assets which could not be assessed individually.

The contingent purchase price mainly includes an earn-out clause, which results in a purchase price depending on the EBIT achieved in the first 28 months following acquisition.

In 2008 Rogers contributed since 1 September a turnover of KEUR 1'148 to consolidated turnover and a loss of KEUR 96 to the consolidated result.

If the acquisition had taken place on 1 January 2008, the estimated turnover would have been KEUR 3'209 and the estimated profit would have been KEUR 150.

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Door System UK Ltd., Batley and Metro Doors Ltd., Farnborough (United Kingdom)

On 1 November 2008 record UK Ltd. took over 100% equity of Door System UK Ltd. and Metro Doors Ltd.

The object of both companies is the sale, installation and maintenance of competitors' automatic door systems.

The initial consolidation was effected according to the "purchase method". The acquisition costs are allocated provisionally to the net assets as presented below:

| in thousand EUR | Carrying amount prior to acquisition | Adjustments | Carrying amount upon acquisition |
|---------------------------------|---|--------------|-------------------------------------|
| Current assets | 3'608 | -48 | 3'560 |
| Buildings, plants and equipment | 98 | 0 | 98 |
| Intangible assets | 0 | 3'405 | 3'405 |
| Current liabilities | -1'937 | -79 | -2'016 |
| Non-current liabilities | -7 | -1'031 | -1'038 |
| Net assets purchased | 1'762 | 2'247 | 4'009 |
| Goodwill | | | 3'702 |
| Acquisition cost | | | 7'711 |
| Less cash acquired | | | -519 |
| Net purchase price | | | 7'192 |
| Contingent purchase price | | | -1'890 |
| Net cash outflow | | | 5'302 |

Intangible assets in the amount of KEUR 3'405 and deferred tax liabilities of KEUR 954 resulted from the allocation of the purchase price to customer relations and maintenance contracts. Other adjustments include warranty provision, accruals for acquisition related charges and allowance for doubtful debtors. Apart from this no fair value adjustments were necessary.

Included in the acquired goodwill are non-capitalizable assets, such as management know-how and synergies with the existing subsidiary company record UK Ltd. and other intangible assets which cannot be valued individually.

Included in the purchase price is an earn out clause for Metro Doors Ltd. related to an adjusted operational result achieved in 2008.

As of 1 November 2008 the operations of Door System UK Ltd. have been fully integrated into record UK Ltd. From 1 November to 31 December 2008, the subsidiaries contributed an estimated turnover of KEUR 1'320 and an estimated result of KEUR 108 to the consolidated results.

It is not possible to make any estimate on the contribution to the consolidated revenue and results if the acquisitions had taken place as of 1 January 2008, as the necessary data cannot be obtained due to partly differing financial years prior to the acquisition.

Previous year - Blasi GmbH, Mahlberg (Germany)

On 1 August 2007, record Türautomation GmbH of Wuppertal, Germany, took over 100% of the equity of Blasi GmbH of Mahlberg, Germany, together with the rights in the "Blasi" trademark. Blasi GmbH is specialized in the manufacturing, installation and maintenance of high-quality automatic revolving doors and special products.

The initial consolidation was effected according to the "purchase method". The acquisition costs are allocated to Blasi's net assets as presented below:

| in thousand EUR | Carrying amount prior to acquisition | Adjustments | Carrying amount upon acquisition |
|---------------------------------|---|--------------|-------------------------------------|
| Current assets | 6'111 | -251 | 5'860 |
| Buildings, plants and equipment | 462 | 163 | 625 |
| Intangible assets | 65 | 3'042 | 3'107 |
| Current liabilities | -4'536 | 0 | -4'536 |
| Non-current liabilities | -635 | -738 | -1'373 |
| Net assets purchased | 1'467 | 2'216 | 3'683 |
| Goodwill | | | 5'804 |
| Acquisition cost | | | 9'487 |
| Less cash acquired | | | -879 |
| Net purchase price | | | 8'608 |
| Contingent purchase price | | | -1'054 |
| Net cash outflow | | | 7'554 |

Intangible assets in the amount of KEUR 3'042 (order backlog, maintenance agreements, customer data, trademarks) and deferred tax liabilities in the amount of KEUR 738 resulted from the allocation of the purchase price.

The resulting goodwill represents the market potential, the specialist workforce, the production know-how, the level of brand awareness, the synergies with other Group subsidiaries and other intangible assets which could not be valued individually.

From 1 August to 31 December 2007, the subsidiary contributed revenue of KEUR 5'200 to consolidated revenue and a loss of KEUR 281 to consolidated result.

If the acquisition had taken place as of 1 January 2007, the estimated turnover would amount to KEUR 12'710. It is not possible to make any estimate of the contribution to the consolidated result, as the necessary data is as a result of the application of different accounting principles prior the acquisition, not available.

The final allocation does not differ from provisional one.

2008 consolidated financial statements

2 Segment reporting

The key figures by segment are as follows for the years 2008 and 2007:

| 2008 in thousand EUR | Euro zone | Non-euro zone | USA / Asia | Other/ Reconciliation | Total |
|--|----------------------|--------------------------|-----------------------|----------------------------------|----------------|
| Revenue from sales and services third parties | 150'797 | 58'783 | 18'885 | -243 | 228'222 |
| Sales to other segments | 9'738 | 57'295 | 421 | -67'454 | 0 |
| Revenue from sales and services | 160'535 | 116'078 | 19'306 | -67'697 | 228'222 |
| Segment result (EBIT) | 5'686 | 21'679 | 1'324 | -3'782 | 24'907 |
| Financial income | | | | | 365 |
| Financial expenses | | | | | -3'198 |
| Income taxes | | | | | -4'689 |
| Consolidated result | | | | | 17'385 |
| Depreciations | 3'616 | 1'865 | 321 | 33 | 5'835 |
| Amortizations | 1'057 | 824 | 157 | 66 | 2'104 |
| Impairments | | | | | 0 |
| Charges related to employee stock options and shares | | | | 151 | 151 |
| Segment assets *) | 116'147 | 85'766 | 22'274 | -14'079 | 210'108 |
| Segment liabilities **) | 41'840 | 14'700 | 3'107 | 31'875 | 91'522 |
| Capital expenditure for fixed and intangible assets | 5'335 | 3'629 | 341 | 0 | 9'305 |
| 2007 in thousand EUR | Euro zone | Non-euro zone | USA / Asia | Other/ Reconciliation | Total |
| Revenue from sales and services third parties | 130'372 | 48'984 | 17'390 | 1'178 | 197'924 |
| Sales to other segments | 7'792 | 50'211 | | -58'003 | 0 |
| Revenue from sales and services | 138'164 | 99'195 | 17'390 | -56'825 | 197'924 |
| Segment result (EBIT) | 4'912 | 19'446 | 1'349 | -4'420 | 21'287 |
| Financial income | | | | | 1'077 |
| Financial expenses | | | | | -550 |
| Income taxes | | | | | -4'946 |
| Consolidated result | | | | | 16'868 |
| Depreciations | 2'982 | 1'716 | 265 | 30 | 4'993 |
| Amortizations | 1'018 | 895 | 111 | 31 | 2'055 |
| Impairments | 12 | | | | 12 |
| Charges related to employee stock options and shares | | | | 427 | 427 |
| Segment assets *) | 114'946 | 66'297 | 16'160 | -13'438 | 183'965 |
| Segment liabilities **) | 43'706 | 9'295 | 1'845 | 26'238 | 81'084 |
| Capital expenditure for fixed and intangible assets | 4'445 | 2'470 | 1'738 | | 8'653 |

*) Deferred tax assets are listed under "Reconciliation"

***) Current and non-current financial liabilities as well as deferred and current income taxes are included in "Reconciliation".

3 Revenue from sales and services

| in thousand EUR | 2008 | 2007 |
|------------------------------------|----------------|----------------|
| Sales | 228'465 | 196'746 |
| Increase/decrease work in progress | -317 | 1'177 |
| Capitalized costs | 74 | 1 |
| Total | 228'222 | 197'924 |

4 Other operating income

| in thousand EUR | 2008 | 2007 |
|--|------------|------------|
| Gains on disposal of buildings, plants and equipment | 62 | 116 |
| Miscellaneous operating income | 410 | 199 |
| Total | 472 | 315 |

Miscellaneous operating income

| in thousand EUR | 2008 | 2007 |
|---|------------|------------|
| Income from the reversal of allowances and provisions | 154 | 17 |
| Waste recycling | 83 | 68 |
| Rent | 6 | 0 |
| Insurance income | 8 | 25 |
| Other income | 159 | 89 |
| Total | 410 | 199 |

2008 consolidated financial statements

5 Personnel expenses

| in thousand EUR | 2008 | 2007 |
|---|---------------|---------------|
| Wages and salaries | 62'267 | 53'503 |
| Wages and salaries for temporary personnel | 2'163 | 1'732 |
| Social security expense | 14'693 | 13'208 |
| Share based payments | 151 | 427 |
| Pension expenses (defined benefit plans) | 1'169 | 838 |
| Pension expenses (defined contribution plans) | 480 | 302 |
| External work force | 10'589 | 7'972 |
| Other personnel expenses | 3'116 | 3'101 |
| Total | 94'628 | 81'083 |

During the financial year under review, the Group employed on average 1'648 employees (previous year: 1'432).

6 Other operating expenses

| in thousand EUR | 2008 | 2007 |
|---|---------------|---------------|
| Lease payments | 2'549 | 2'139 |
| Maintenance and repairs | 7'497 | 6'343 |
| Loss on disposal of buildings, plants and equipment | 256 | 68 |
| Administrative expenses | 8'345 | 7'345 |
| Advertising expenses | 1'331 | 1'305 |
| Travelling expenses | 4'130 | 3'421 |
| Other sales expenses | 3'115 | 2'672 |
| Miscellaneous operating expenses | 3'565 | 3'072 |
| Total | 30'788 | 26'365 |

7 Financial result

Financial income

| in thousand EUR | 2008 | 2007 |
|-----------------------------|------------|--------------|
| Interest income | 365 | 458 |
| Net foreign currency result | 0 | 619 |
| Total | 365 | 1'077 |

Financial expenses

| in thousand EUR | 2008 | 2007 |
|--|--------------|------------|
| Interest expenses | 673 | 545 |
| Net loss of financial assets recognized at fair value through profit or loss | 9 | 5 |
| Net foreign currency result | 2'516 | 0 |
| Total | 3'198 | 550 |

8 Income taxes

The profit for the year was subject to the following income taxes:

| in thousand EUR | 2008 | 2007 |
|-----------------------|--------------|--------------|
| Current income taxes | 4'694 | 5'571 |
| Deferred income taxes | -5 | -625 |
| Total | 4'689 | 4'946 |

Deferred income taxes have been calculated applying the "balance sheet liability" method and are calculated on temporary difference between the carrying value determined by the Group and the tax base of assets and liabilities. The calculation of tax assets and liabilities for temporary differences has been done based on the expected rates for the countries concerned based on the laws that have been enacted or expected to be enacted by the reporting date.

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Income tax expenses can be analyzed as follows:

| in thousand EUR | 2008 | 2007 |
|--|---------------|--------|
| Profit before taxes | 22'074 | 21'814 |
| Group average tax rate | 25.91% | 28.33% |
| Expected tax charge at the applicable tax rate | 5'719 | 6'179 |
| Non-deductible expenses for tax purposes | -297 | 154 |
| Income exempt from tax charges and tax reductions | -506 | -1'505 |
| Utilization of non-capitalized loss carry-forwards | -247 | 163 |
| Under / (over) provided in prior periods | 20 | -45 |
| Income tax expense | 4'689 | 4'946 |

The decrease in the average tax rate is the result of shifts in profit towards countries with tax rates below average.

9 Cash and cash equivalents

| in thousand EUR | Effective interest rate | 2008 | Effective interest rate | 2007 |
|---|-------------------------|---------------|-------------------------|--------|
| Cash, post and bank balances | 0.68% | 12'810 | 2.39% | 12'950 |
| Term deposits with a maximum remaining maturity of 3 months from acquisition date | 2.00% | 1'977 | 5.29% | 3'726 |
| Total | | 14'787 | | 16'676 |

The average remaining time to maturity of the term deposits is 28 days (previous year: 39 days)

10 Trade receivables

| in thousand EUR | 2008 | 2007 |
|------------------------------------|---------------|--------|
| Trade receivables | 71'175 | 62'784 |
| Allowance for doubtful receivables | -3'580 | -2'665 |
| Total | 67'595 | 60'119 |

Trade receivables

As of the balance sheet date, the receivables break down by aging as follows:

| in thousand EUR | 31.12.2008 | 31.12.2007 |
|---|---------------|---------------|
| Neither individually impaired nor overdue on the reporting date | 41'703 | 36'653 |
| Not individually impaired on the reporting date but overdue by the following periods: | | |
| Up to 30 days | 8'905 | 8'631 |
| 31 to 90 days | 8'427 | 7'811 |
| 91 to 180 days | 3'046 | 4'370 |
| 181 to 360 days | 2'191 | 1'527 |
| More than 360 days | 1'699 | 1'127 |
| Net of the individually impaired trade receivables | 1'624 | 0 |
| Total carrying amount | 67'595 | 60'119 |

Allowance on trade receivables

| in thousand EUR | 2008 | 2007 |
|--------------------------|--------------|--------------|
| Balance at 1.1. | 2'665 | 2'291 |
| Change | 915 | 374 |
| Balance at 31.12. | 3'580 | 2'665 |

Based on past experience, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due.

11 Inventories

| in thousand EUR | 2008 | 2007 |
|--|---------------|---------------|
| Finished, semi-finished products and spare parts | 32'269 | 25'410 |
| Work in progress | 4'789 | 4'812 |
| Inventory valuation allowance | -3'804 | -3'326 |
| Total | 33'254 | 26'896 |

12 Buildings, plants and equipment

Reporting year:

| in thousand EUR | Buildings and plants | Technical equipment/ machinery | Other equipment | Total buildings, plants and equipment |
|-------------------------------------|---------------------------------|---|----------------------------|--|
| Gross values | | | | |
| At 1 January 2008 | 33'907 | 4'039 | 25'106 | 63'052 |
| Change in consolidation scope | 8 | 27 | 224 | 259 |
| Translation differences | 2'340 | 248 | 542 | 3'130 |
| Additions | 1'204 | 533 | 5'677 | 7'414 |
| Disposals | -1'161 | -66 | -2'602 | -3'829 |
| At 31 December 2008 | 36'298 | 4'781 | 28'947 | 70'026 |
| Accumulated depreciation | | | | |
| At 1 January 2008 | 9'810 | 2'801 | 13'095 | 25'706 |
| Translation differences | 709 | 184 | 364 | 1'257 |
| Disposals | -471 | -43 | -1'906 | -2'420 |
| Current year | 1'176 | 394 | 4'265 | 5'835 |
| At 31 December 2008 | 11'224 | 3'336 | 15'818 | 30'378 |
| Carrying amounts | | | | |
| At 1 January 2008 | 24'097 | 1'238 | 12'011 | 37'346 |
| At 31 December 2008 | 25'074 | 1'445 | 13'129 | 39'648 |
| thereof finance leases | | | | 2'355 |
| Additional disclosures 2008 | | | | |
| in thousand EUR | | | | 31.12. |
| Investment commitments | | | | 0 |
| Value of fire insurance | | | | 77'767 |
| Pledged building and plants | | | | |
| in thousand EUR | | | | 2008 |
| Properties at their carrying amount | | | | 14'328 |
| Encumbrances thereon | | | | |
| - Net debt as of 31.12. | | | | 0 |
| - Mortgages | | | | 10'081 |

Addition of buildings and plants and disposal relate to the sale of the old building and purchase of a new building at record Türautomation in Wuppertal/Germany.

The additions of other equipment mostly relate to own motor vehicles in the amount of KEUR 3'495 and leased motor vehicles in the amount of KEUR 330.

In Switzerland and France there are framework agreements for company vehicle leases in place. The duration of these agreements is normally three to five years. Finance leases for vehicles generally include an option to buy at the end of the lease period. They do not contain any constraints or other covenants.

Previous year:

| in thousand EUR | Buildings and plants | Technical equipment/ machinery | Other equipment | Total buildings, plants and equipment |
|-------------------------------------|---------------------------------|---|----------------------------|--|
| Gross values | | | | |
| At 1 January 2007 | 33'055 | 3'526 | 21'816 | 58'397 |
| Change in consolidation scope | 7 | 268 | 350 | 625 |
| Translation differences | -851 | -70 | -390 | -1'311 |
| Additions | 1'790 | 363 | 5'708 | 7'861 |
| Disposals | -94 | -48 | -2'378 | -2'520 |
| At 31 December 2007 | 33'907 | 4'039 | 25'106 | 63'052 |
| Accumulated depreciation | | | | |
| At 1 January 2007 | 8'934 | 2'574 | 11'593 | 23'101 |
| Translation differences | -205 | -52 | -236 | -493 |
| Disposals | -83 | -33 | -1'779 | -1'895 |
| Current year | 1'164 | 312 | 3'517 | 4'993 |
| At 31 December 2007 | 9'810 | 2'801 | 13'095 | 25'706 |
| Carrying amounts | | | | |
| At 1 January 2007 | 24'121 | 952 | 10'223 | 35'296 |
| At 31 December 2007 | 24'097 | 1'238 | 12'011 | 37'346 |
| thereof finance leases | | | | 3'084 |
| Additional disclosures 2007 | | | | |
| in thousand EUR | | | | 31.12. |
| Investment commitments | | | | 0 |
| Value of fire insurance | | | | 74'103 |
| Pledged building and plants | | | | |
| in thousand EUR | | | | 2007 |
| Properties at their carrying amount | | | | 14'512 |
| Encumbrances thereon | | | | |
| - Net debt as of 31.12. | | | | 5'411 |
| - Mortgages | | | | 9'875 |

Addition of buildings and plants relates to the new building at record USA in Monroe and the extension at record Netherlands.

The additions of other equipment mostly relate to own motor vehicles in the amount of KEUR 4'082 and leased motor vehicles in the amount of KEUR 180.

2008 consolidated financial statements

Explanation of buildings, plants and equipment additions

| in thousand EUR | 2008 | 2007 |
|--|--------------|--------------|
| Additions - non cash transactions (motor vehicles and machinery) | 330 | 180 |
| Addition - cash transactions | 7'084 | 7'681 |
| Total buildings, plants and equipment additions | 7'414 | 7'861 |

13 Intangible asset

Reporting year:

| in thousand EUR | Goodwill | Develop- ment projects | Software | Other intangible assets | Intangible assets |
|-------------------------------|---------------|------------------------------|--------------|-------------------------------|----------------------|
| Gross value | | | | | |
| At 1 January 2008 | 33'773 | 2'195 | 2'484 | 9'297 | 47'749 |
| Change in consolidation scope | 6'460 | | | 3'816 | 10'276 |
| Translation differences | 543 | 285 | 49 | -636 | 241 |
| Additions | 1'222 | 620 | 172 | 1'097 | 3'111 |
| Disposals | -584 | | -66 | -66 | -716 |
| At 31 December 2008 | 41'414 | 3'100 | 2'639 | 13'508 | 60'661 |
| Amortization | | | | | |
| At 1 January 2008 | 5'142 | 603 | 1'938 | 2'986 | 10'669 |
| Translation differences | 214 | 85 | 56 | -66 | 289 |
| Disposals | | | -67 | -66 | -133 |
| Current year | | 297 | 271 | 1'536 | 2'104 |
| At 31 December 2008 | 5'356 | 985 | 2'198 | 4'390 | 12'929 |
| Carrying amount | | | | | |
| At 1 January 2008 | 28'631 | 1'592 | 546 | 6'311 | 37'080 |
| At 31 December 2008 | 36'058 | 2'115 | 441 | 9'118 | 47'732 |

The goodwill addition relates to the adjustment of the purchase price for PACA on the basis of contractual agreements and to translation differences on the residual purchase liability for Premier.

Furthermore, an outstanding conditional liability for the acquisition of Blasi was cancelled (KEUR 304) and the earn-out portion of the UK acquisition in 2008 was adjusted to the final result (KEUR 280).

Previous year:

| in thousand EUR | Goodwill | Develop- ment projects | Software | Other intangible assets | Intangible assets |
|-------------------------------|---------------|------------------------------|--------------|-------------------------------|----------------------|
| Gross value | | | | | |
| At 1 January 2007 | 25'729 | 1'643 | 2'250 | 5'914 | 35'536 |
| Change in consolidation scope | 5'804 | 0 | 65 | 3'042 | 8'911 |
| Translation differences | -964 | -55 | -32 | -189 | -1'240 |
| Additions | 3'204 | 607 | 297 | 588 | 4'696 |
| Disposals | 0 | 0 | -96 | -58 | -154 |
| At 31 December 2007 | 33'773 | 2'195 | 2'484 | 9'297 | 47'749 |
| Amortization | | | | | |
| At 1 January 2007 | 5'326 | 299 | 1'800 | 1'620 | 9'045 |
| Translation differences | -184 | -12 | -21 | -75 | -292 |
| Disposals | 0 | 0 | -93 | -58 | -151 |
| Impairment | 0 | 12 | 0 | 0 | 12 |
| Current year | 0 | 304 | 252 | 1'499 | 2'055 |
| At 31 December 2007 | 5'142 | 603 | 1'938 | 2'986 | 10'669 |
| Carrying amount | | | | | |
| At 1 January 2007 | 20'403 | 1'344 | 450 | 4'294 | 26'491 |
| At 31 December 2007 | 28'631 | 1'592 | 546 | 6'311 | 37'080 |

Development costs

| in thousand EUR | 2008 | 2007 |
|---|--------------|-------|
| External project costs | 516 | 277 |
| Internal costs | 2'219 | 2'039 |
| Amortization of capitalized development costs | 298 | 316 |
| Sub Total | 3'033 | 2'632 |
| Capitalized development costs | -620 | -607 |
| Total expensed development costs | 2'413 | 2'025 |

The costs for development of new products in 2008 amounted to 1.3% of turnover (previous year: 1.3%).

2008 consolidated financial statements

Impairment test for cash-generating units with goodwill

During the financial year under review, the Group carried out impairment tests on all goodwill listed below. For the impairment test the recoverable amount is compared to the carrying amount of the corresponding cash-generating unit or of a group of such units, which profit from the synergies of the relevant business combinations. The recoverable amount was determined on the basis of the value in use, using the discounted cash flow method. These discounted cash flow calculations use cash flow projections based on the budget approved by management and includes relevant developments in the sector. The future cash flows are discounted by the application of a capital cost rate after tax which reflects the current market conditions. Since the tax expenditure is taken into account in the cash flows, the discount rate was applied after tax. The application of a discount rate before tax would lead to a result similar to the application of a discount rate after tax on cash flows after tax.

Future cash flows are based on a 5-year plan. Cash flows beyond the detailed period are not extrapolated.

Based on the impairment test it was not necessary to record an impairment in the year 2008. A change in the rate of growth or the discount rate by the values shown in the table would result in the book value of the relevant cash-generating unit being higher than its realizable amount. An impairment would therefore be necessary in such cases.

2008 goodwill statement

| Cash-generating unit | Goodwill carrying amount in thousand EUR | Discount rate after tax | Rate of growth planning period (p.a.) | Surplus over carrying amount in Mio. EUR | Impairment with Δ rate of growth planning period | Impairment with Δ discount rate |
|-------------------------------|--|-------------------------|---------------------------------------|--|---|--|
| record BMT AS | 212 | 7.24% | 4.0% | 0.6 | -3.5% | 1.6% |
| Great Lakes Automation Inc. | 2'699 | 6.29% | 0.1% | 1.7 | -3.6% | 1.8% |
| record Indiana | 500 | 6.33% | 3.6% | 1.8 | -14.6% | 9.2% |
| record USA Inc. | 2'452 | 6.29% | 3.6% | 3.2 | -4.7% | 1.8% |
| Rogers Automation Inc. | 2'888 | 6.33% | 3.0% | 4.0 | -9.7% | 4.2% |
| MP2 S.A.R.L. | 9'720 | 7.50% | 13.6% | 32.0 | -12.9% | 8.8% |
| record Portes Automatiques SA | 1'384 | 7.50% | 5.5% | 0.7 | -0.4% | 0.1% |
| Svaton SA | 147 | | | | | |
| record UK Ltd.*) | 9'479 | 7.40% | 2.2% | 5.1 | -3.7% | 1.5% |
| van Nelfen Deurtechniek B.V. | 1'077 | 7.43% | 3.3% | 6.0 | -5.6% | 3.7% |
| Blasi GmbH | 5'500 | 7.17% | 4.2% | 5.3 | -7.5% | 2.3% |
| Total | 36'058 | | | | | |

*) Includes Metro Doors Ltd. and Door System UK Ltd.

2007 goodwill statement

| Cash-generating unit | Goodwill carrying amount in thousand EUR | Discount rate after tax | Rate of growth planning period (p.a.) | Surplus over carrying amount in Mio. EUR | Impairment with Δ rate of growth planning period | Impairment with Δ discount rate |
|-------------------------------|--|-------------------------|---------------------------------------|--|---|--|
| record BMT AS | 212 | 7.43% | 4.5% | 0.8 | -0.8% | 2.5% |
| Great Lakes Automation Inc. | 2'561 | 6.08% | 5.0% | 3.9 | -2.9% | 4.5% |
| record Indiana | 476 | 6.08% | 3.0% | 1.0 | -5.0% | 7.5% |
| record USA Inc. | 2'329 | 6.08% | 5.0% | 4.7 | -3.0% | 3.1% |
| MP2 S.A.R.L. | 8'583 | 7.07% | 15.0% | 16.4 | -3.2% | 6.0% |
| record Portes Automatiques SA | 1'384 | 7.07% | 4.8% | 12.7 | -1.0% | 2.9% |
| Svaton SA | 147 | | | | | |
| record UK Ltd. | 6'058 | 7.10% | 5.0% | 4.3 | -1.3% | 2.1% |
| van Nelfen Deurtechniek B.V. | 1'077 | 7.03% | 2.8% | 2.4 | -1.2% | 10.0% |
| Blasi GmbH | 5'804 | 7.23% | *) | *) | *) | *) |
| Total | 28'631 | | | | | |

*) The impairment test for Blasi was calculated, on the basis of the current business case, over a planning period of 5 years. In addition to a linear extrapolation of the existing business, new product developments and product modifications were taken into account. In view of the plans to realign the company and integrate its products into the Group's range, it is not possible to carry out a sensitivity analysis at the present time.

14 Other financial assets

Reporting year:

| in thousand EUR | Available for sale | Fair value to profit and loss trading | Other financial investments | Other financial assets |
|----------------------------|-----------------------|---|-----------------------------------|------------------------------|
| Gross values | | | | |
| At 1 January 2008 | 42 | 59 | 201 | 302 |
| Translation differences | | | 7 | 7 |
| Additions | | | 19 | 19 |
| Disposals | | | -9 | -9 |
| At 31 December 2008 | 42 | 59 | 218 | 319 |
| Impairment | | | | |
| At 1 January 2008 | 21 | 0 | 0 | 21 |
| At 31 December 2008 | 21 | 0 | 0 | 21 |
| Carrying amounts | | | | |
| At 1 January 2008 | 21 | 59 | 201 | 281 |
| At 31 December 2008 | 21 | 59 | 218 | 298 |

Previous year:

| in thousand EUR | Available for sale | Fair value to profit and loss trading | Other financial investments | Other financial assets |
|----------------------------|-----------------------|---|-----------------------------------|------------------------------|
| Gross values | | | | |
| At 1 January 2007 | 42 | 59 | 80 | 181 |
| Translation differences | | | -11 | -11 |
| Additions | | | 133 | 133 |
| Disposals | | | -1 | -1 |
| At 31 December 2007 | 42 | 59 | 201 | 302 |
| Impairment | | | | |
| At 1 January 2007 | 21 | 0 | 0 | 21 |
| At 31 December 2007 | 21 | 0 | 0 | 21 |
| Carrying amounts | | | | |
| At 1 January 2007 | 21 | 59 | 80 | 160 |
| At 31 December 2007 | 21 | 59 | 201 | 281 |

15 Financial liabilities

| in thousand EUR | 2008 | 2007 |
|--|---------------|--------|
| Current financial liabilities | | |
| Current bank liabilities / mortgages | 16'009 | 7'524 |
| Other financial liabilities | 5'706 | 2'982 |
| Current part of long-term lease liabilities | 836 | 1'200 |
| Total current financial liabilities | 22'551 | 11'706 |
| Non-current financial liabilities | | |
| Other non-current financial liabilities | 1'073 | 3'864 |
| Lease liabilities | 1'203 | 1'687 |
| Total non-current financial liabilities | 2'276 | 5'551 |

The other non-current financial liabilities include a liability arising out of the Blasi acquisition in the amount of KEUR 250 and KEUR 823 out of the acquisition of Rogers. According to the terms in the contract the liability arising out of the acquisition of the MP2 group in the amount of KEUR 3'310 and the additional liability arising as of 31 December 2008 out of the put option (KEUR 1'137) were reclassified to short term. Additionally, the outstanding purchase price liability for the UK acquisitions with an amount of KEUR 1'259 is contained in the current financial liabilities.

A part of the bank liabilities are subject to standard covenants, and these were complied with as of balance sheet date.

2008 consolidated financial statements

Financial liabilities terms and conditions

| 31.12.2008 in thousand EUR | Weighted average effective interest rate | Total | Up to 1 year | 1 to 5 years | More than 5 years |
|--|--|---------------|---------------|--------------|-------------------|
| Current bank liabilities | 2.80% | 16'009 | 16'009 | | |
| Denominated in EUR | 7.07% | 4'697 | 4'447 | 250 | |
| Denominated in GBP | | 1'259 | 1'259 | | |
| Denominated in USD | | 823 | | 823 | |
| Total other financial liabilities | | 6'779 | 5'706 | 1'073 | 0 |
| Lease liabilities | 3.70% | 2'039 | 836 | 1'203 | |
| Total financial liabilities | | 24'827 | 22'551 | 2'276 | 0 |

| 31.12.2007 in thousand EUR | Weighted average effective interest rate | Total | Up to 1 year | 1 to 5 years | More than 5 years |
|---|--|---------------|---------------|--------------|-------------------|
| Current bank liabilities / mortgages | 5.00% | 2'113 | 2'113 | | |
| Denominated in CHF | 4.34% | 5'411 | 5'411 | 0 | 0 |
| Total mortgages | | 5'411 | 5'411 | 0 | 0 |
| Denominated in GBP | 0.00% | 2'982 | 2'982 | | |
| Denominated in EUR | 7.07% | 3'864 | | 3'864 | 0 |
| Total other financial liabilities | | 6'846 | 2'982 | 3'864 | 0 |
| Lease liabilities | 5.35% | 2'887 | 1'200 | 1'447 | 240 |
| Total financial liabilities | | 17'257 | 11'706 | 5'311 | 240 |

In France and to some extent in Switzerland, motor vehicles are acquired through finance lease contracts.

As of 31 December the expected finance lease minimum payments fall due as follows:

| in thousand EUR | 2008 | 2007 |
|---|--------------|--------------|
| Gross finance lease liabilities - minimum lease payments | | |
| Up to 1 year | 918 | 1'315 |
| 1 to 5 years | 1'309 | 1'607 |
| More than 5 years | 0 | 242 |
| Total minimum future lease payments | 2'227 | 3'164 |
| Future finance charges on finance leases | -188 | -277 |
| Total present value of finance lease liabilities | 2'039 | 2'887 |
| The present value of finance lease liabilities is as follows: | | |
| Up to 1 year | 836 | 1'200 |
| 1 to 5 years | 1'203 | 1'447 |
| More than 5 years | 0 | 240 |
| Total present value of finance lease liabilities | 2'039 | 2'887 |

16 Other current liabilities

| in thousand EUR | 2008 | 2007 |
|-----------------------|---------------|---------------|
| Prepayments | 3'250 | 2'041 |
| Tax liabilities (VAT) | 7'195 | 7'087 |
| Social insurance | 4'144 | 3'445 |
| Other liabilities | 2'086 | 3'032 |
| Total | 16'675 | 15'605 |

17 Accrued liabilities

| in thousand EUR | 2008 | 2007 |
|---|---------------|---------------|
| Accrued liabilities maintenance contracts | 8'082 | 7'421 |
| Accruals for unused vacation and overtime | 6'950 | 6'096 |
| Other accrued liabilities | 8'378 | 9'666 |
| Total | 23'410 | 23'183 |

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18 Categories of financial instruments

| in thousand EUR | 2008 | 2007 |
|--|---------------|--------|
| Cash | 12'810 | 12'950 |
| Term deposits with maturities not exceeding 3 months | 1'977 | 3'726 |
| Other financial assets | 218 | 201 |
| Trade receivables | 67'595 | 60'119 |
| Other current receivables | 907 | 1'138 |
| Accrued income | 133 | 438 |
| Loans and receivables | 70'830 | 65'622 |
| Other financial assets | 59 | 59 |
| Financial assets at fair value through profit or loss - trading | 59 | 59 |
| Other financial assets | 21 | 21 |
| Available-for-sale financial assets | 21 | 21 |
| Current bank liabilities | 16'009 | 2'113 |
| Trade payables | 14'385 | 14'065 |
| Mortgages | 0 | 5'411 |
| Lease liabilities | 2'039 | 2'887 |
| Other current liabilities | 965 | 1'871 |
| Accrued liabilities | 2'247 | 2'309 |
| Liabilities recognized at amortized cost | 35'645 | 28'656 |

19 Operating leases

Non-cancellable operating lease agreements pertain mainly to motor vehicles and buildings and are payable as follows:

| in thousand EUR | 2008 | 2007 |
|-------------------|--------------|-------|
| Maturity | | |
| Up to 1 year | 1'882 | 1'890 |
| 1 to 5 years | 3'861 | 3'832 |
| More than 5 years | 94 | 276 |
| Total | 5'837 | 5'998 |

In 2008, lease and rental expenses recorded to the income statement were KEUR 747 (previous year: KEUR 772).

20 Employee benefits

Employee benefit obligations

The overall situation of the Group with regard to employee benefit obligations is as follows:

Movement in the present value of employee benefit obligations

| in thousand EUR | 2008 | 2007 |
|---|---------------|---------------|
| Present value of the defined benefit obligation at 1.1. | 23'662 | 27'497 |
| Current service cost | 1'009 | 777 |
| Interest cost | 866 | 784 |
| Employee contributions | 785 | 634 |
| Actuarial gains and losses | 241 | -2'736 |
| Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency | 2'499 | -1'105 |
| Benefits paid | -5'366 | -2'189 |
| Present value of the defined benefit obligation at 31.12. | 23'696 | 23'662 |

Movement in the fair value of plan assets

| in thousand EUR | 2008 | 2007 |
|---|---------------|---------------|
| Fair value of plan assets at 1.1. | 24'561 | 27'064 |
| Expected return on plan assets | 706 | 723 |
| Actuarial gains and losses | -815 | -2'005 |
| Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency | 2'552 | -816 |
| Employer contributions | 1'464 | 1'151 |
| Employee contributions | 785 | 634 |
| Benefits paid | -5'366 | -2'189 |
| Fair value of plan assets at 31.12. | 23'887 | 24'561 |

The actual return on plan asset in 2008 was negative for an amount of KEUR -109 (previous year: KEUR -1'282)

| in thousand EUR | 2008 | 2007 |
|---|----------|----------|
| Net recognized liability at 1.1. | 0 | -433 |
| Expenses for defined benefit plans | -1'169 | -838 |
| Employer contributions | 1'464 | 1'151 |
| Change in actuarial gains and losses | -1'056 | 731 |
| Asset ceiling | 761 | -611 |
| Net recognized liability at 31.12. | 0 | 0 |

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Expenses recognized in profit or loss

| in thousand EUR | 2008 | 2007 |
|--------------------------------|---------------|-------------|
| Current service cost | -1'009 | -777 |
| Interest cost | -866 | -784 |
| Expected return on plan assets | 706 | 723 |
| Total | -1'169 | -838 |

Income and expense recognized directly in equity

| in thousand EUR | 2008 | 2007 |
|----------------------------|-------------|------------|
| Actuarial gains and losses | -1'056 | 731 |
| Asset ceiling | 761 | -611 |
| Total | -295 | 120 |

The change in the actuarial gains and losses in 2007 is essentially due to substantial changes in the number of pensioners; in 2008 it is mainly due to market conditions.

Employer contribution consists since 1 January 2008 of regular contribution and additional contribution (KEUR 315) to the reserve for changes in the value of the security fund.

For the following year, the regular employer's contributions to defined benefit plans are expected to amount to KEUR 1'186. The Swiss plans have been included in the calculations of defined benefit plans pursuant to IAS 19; their legal form, however, is that of defined contribution plans ("Beitragsprimatspläne").

The actuarial assumptions are reviewed and redefined to the end of each financial year. The actuarial assumptions thereby disclosed for any financial year are then applied to the determination of the defined benefit obligation as at year end and of pension costs in the following year.

Actuarial assumptions

Assumptions for the calculation of obligations

| | 2008 | 2007 |
|------------------------------|-------|-------|
| Discount rate at 31 December | 3.50% | 3.50% |
| Future salary increase | 1.25% | 1.25% |
| Expected rate of inflation | 1.00% | 1.00% |

Assumptions for the calculation of costs

| | 2008 | 2007 |
|---|-------|-------|
| Discount rate at 31 December | 3.50% | 3.50% |
| Expected return on plan assets at 1 January | 2.75% | 2.75% |
| Future salary increase | 1.25% | 1.25% |
| Expected rate of inflation | 1.00% | 1.00% |

Plan assets comprise:

| | 2008 | 2007 |
|-------------------------|-------|------|
| Insurance policy | 97.3% | 100% |
| Separate security funds | 2.7% | 0% |

The expected return on the plan assets was determined in line with the rate of interest on pension fund capital determined by law. For 2008, this is 2.75% (previous year: 2.75%).

Historical information

| in thousand EUR | 2008 | 2007 | 2006 |
|--|--------|--------|--------|
| Fair value of plan assets | 23'887 | 24'561 | 27'064 |
| Present value of the defined benefit obligations | 23'696 | 23'662 | 27'497 |
| Surplus / deficit | -191 | -899 | -433 |
| Experience adjustments arising on plan assets | -815 | -1'636 | |
| Experience adjustments arising on plan liabilities | -241 | -938 | |

Health care plans: there are no obligations for health care after the end of employment.

21 Provisions

| in thousand EUR | Warranties | Severance benefits | Litigation | Other provisions | 2008 | 2007 |
|-------------------------------|--------------|-----------------------|------------|---------------------|--------------|--------------|
| Balance at 1.1. | 1'907 | 866 | 178 | 595 | 3'546 | 3'044 |
| Change in consolidation scope | 110 | | | | 110 | 635 |
| Currency translation | 6 | -9 | | 53 | 50 | -54 |
| Additions | 1'042 | 234 | 15 | 237 | 1'528 | 1'361 |
| Use / Release | -1'035 | -80 | -26 | -311 | -1'452 | -1'440 |
| Balance at 31.12. | 2'030 | 1'011 | 167 | 574 | 3'782 | 3'546 |

Provisions for severance benefits include compensations for persons leaving the Company.

Litigation provisions cover several disputes with former customers and employees in various subsidiary companies.

The cash outflow for warranty claims is anticipated within the next two years.

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22 Deferred income tax assets and liabilities

Deferred tax assets and liabilities apply to the following balance sheet items:

| in thousand EUR | Tax assets | | Tax liabilities | | Net amount | |
|--|--------------|--------------|-----------------|---------------|---------------|---------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Trade receivable (net) | 304 | 288 | -48 | -29 | 256 | 259 |
| Inventories | 2'086 | 1'775 | -712 | -485 | 1'374 | 1'290 |
| Other current receivables | -25 | | | | -25 | 0 |
| Other current liabilities | 291 | 406 | | | 291 | 406 |
| Accrued liabilities | 251 | 288 | | | 251 | 288 |
| On current assets and liabilities | 2'907 | 2'757 | -760 | -514 | 2'147 | 2'243 |
| Buildings, plants and equipment | 17 | 28 | -2'227 | -2'340 | -2'210 | -2'312 |
| Other financial assets | 127 | 106 | -339 | -304 | -212 | -198 |
| Intangible assets | -25 | -5 | -2'545 | -1'978 | -2'570 | -1'983 |
| Capitalized loss carry-forwards | 333 | 525 | | | 333 | 525 |
| Provisions for warranties | 129 | 90 | -287 | -203 | -158 | -113 |
| Other provisions | 337 | 213 | -133 | -60 | 204 | 153 |
| Other non-current liabilities | 391 | 549 | | | 391 | 549 |
| On fixed assets and non-current liabilities | 1'309 | 1'506 | -5'531 | -4'885 | -4'222 | -3'379 |
| Deferred tax assets / liabilities | 4'216 | 4'263 | -6'291 | -5'399 | | |
| Offset | -1'602 | -1'811 | 1'602 | 1'811 | | |
| Net deferred tax assets / liabilities | 2'614 | 2'452 | -4'689 | -3'588 | | |

Loss carry-forwards for which no deferred tax assets have been recognized by expiration date:

| in thousand EUR | 2008 | 2007 |
|----------------------|--------------|--------------|
| Expiry in 4 years | | 855 |
| Expiry in 5 years | | 161 |
| Expiry after 5 years | 1'235 | 836 |
| Total | 1'235 | 1'852 |

Tax losses are capitalized if it seems probable that future taxable profit will be available against which the Group can utilize the benefits therefrom.

During the financial year under review, no loss carry-forward has expired (previous year: KEUR 0).

23 Shareholders' equity

23.1 Number of shares

Capital stock consists of 13'334'200 of fully paid-in unregistered shares with a nominal value of CHF 1.00 each. It is translated into the Group's presentation currency at historical cost.

At the Extraordinary General Meeting on 13 October 2000, the Company resolved to create contingent capital in the amount of CHF 1 million (1'000'000 unregistered shares with a nominal value of CHF 1.00 each after the split of 15 September 2004) for the purpose of exercising options. The beneficiaries were senior management and General Managers of the Group as well as the Board of Directors of agta record ltd. Subscription rights for existing shareholders were excluded. Up to 31 December 2008, 334'200 shares (previous year: 319'980) with a nominal value of CHF 1.00 each have been issued. The portion of the capital increase that had not yet been used as of 31 December 2008 was therefore CHF 665'800 (previous year: CHF 680'020).

Treasury shares

Based on the employee stock option plan, the Company has an obligation to buy back at their fair value the shares from the options exercised by the employees.

Lesser transactions result from the buying/selling of shares by market makers by virtue of a market making contract (liquidity contract) between the Company and a broker. Market makers are responsible for setting a price (in general by buying or selling one share) when there is a risk that otherwise no trading would take place on that date. The volume of shares traded in this way over the year is negligible.

| in thousand EUR | Quantity | 2008 Value | Quantity | 2007 Value |
|---------------------------------|---------------|---------------|---------------|---------------|
| Balance at 1.1. | 37'199 | 745 | 40'954 | 650 |
| Increase | 68'230 | 1'506 | 61'131 | 1'446 |
| Decrease | -45'718 | -1'004 | -64'886 | -1'330 |
| Currency translation difference | | 116 | | -21 |
| Balance at 31.12. | 59'711 | 1'363 | 37'199 | 745 |

23.2 Major shareholders

| in thousand EUR | 2008 % | 2007 % |
|-------------------|------------|------------|
| C. Bunzl | 12 | 12 |
| M. Rota | 12 | 12 |
| P. Hirt | 12 | 12 |
| Banque de Vizille | 19 | 17 |
| Somfy SA | 33 | 25 |
| Public | 12 | 22 |
| Total | 100 | 100 |

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23.3 Employee profit-sharing plan

Employee stock option plan

Until 2004, Group Executive Management, Group General Managers and the Board of Directors of agta record ltd received options in addition to their salaries. Each option granted enabled its holder to acquire one agta record share. The employee stock option plans are not subject to a vesting period, because it is considered that the holder has already rendered performance. These options are therefore measured at fair value and fully recognized in the income statement as of the date of issue.

Contingent capital stock is available for the employee stock option plan, which ended as of 30 June 2008. The number of options outstanding has changed as follows during the past financial year:

| | 2008 | | 2007 | |
|--|-------------------|-------------------------------------|-------------------|-------------------------------------|
| | Number of options | Average weighted exercise price EUR | Number of options | Average weighted exercise price EUR |
| Options outstanding as of 1 January | 14'220 | 13.110 | 48'310 | 12.119 |
| Issued | 0 | 0.000 | 0 | 0.000 |
| Exercised | -14'220 | 13.110 | -34'090 | 11.706 |
| Options outstanding as of 31 December | 0 | 0 | 14'220 | 13.110 |

As of 31 December 2007 the fair value of the options has been determined using the Black-Scholes model on the basis of the following assumptions:

The model inputs for the calculation of the fair value were:

| Expiry date | Exercise price EUR | Expected volatility in % | Expected dividend payments EUR | risk free interest rate in % |
|-------------------------------|-----------------------|-----------------------------|-----------------------------------|---------------------------------|
| As of 31 December 2007 | | | | |
| 31 May 2008 | 13.11 | 26.41% | 0.00 | 4.701% |

The fair values of the options are as follows:

| Expiry date | Exercise price EUR | Quantity | Fair value per option EUR | Total fair value |
|-------------------------------|-----------------------|---------------|------------------------------|------------------|
| As of 31 December 2007 | | | | |
| 31 May 2008 | 13.11 | 14'220 | 11.81 | 168 |
| Total | | 14'220 | | 168 |

In 2008, 5'680 shares were subscribed but not resold to the Company, and as a result provisions for buyback commitments in the amount of KEUR 67 were reclassified to shareholders' equity. In 2007, 6'440 shares were subscribed but not resold to the Company, and as a result provisions for buyback commitments in the amount of KEUR 92 were reversed reclassified to shareholders' equity.

As of 31 December 2008, the buyback commitment was KEUR 0 (previous year: KEUR 168).

Employee shares

On 11 January 2006, the Board of Directors replaced the employee stock option plan by an employee share plan retrospectively applicable for the 2005 financial year. Instead of bonus stock options, from 2005 onwards Group Executive Management and General Managers of the Group have received bonus shares. These shares are not subject to other vesting conditions, but are locked up for a three-year period.

Since the bonus cannot be determined definitively by the Board of Directors until April of the year following the period under review, the award of bonus shares takes place the following year. Employees must accept such awards in writing by the end of May. The fair value of shares granted thus corresponds to the stock market price as of 31 May of the year under review, less an amount to take account of the lock-up period.

The number of shares granted is equal to the total bonus divided by the average price of the share between January and March of the financial year following the year under review. This amount is divided by a coefficient (average value of the exercise price divided by the value of the option for the 2002-2004 period) with a 6% discount. The expense is recognized in the income statement in the relevant service period.

For 2008, 8'130 bonus shares with an estimated market value of EUR 17.30 have been granted. A total amount of KEUR 140 has been recognized as personnel expenses.

The Board of Directors were granted shares to the value of KEUR 30 in 2008, instead of receiving their Directors' fees in cash.

24 Earnings per share

| in thousand EUR | 31.12.2008 | 31.12.2007 |
|--|--------------|------------|
| Profit for the year (after minority interests) in thousand EUR | 17'385 | 16'868 |
| Shares issued | 13'334'200 | 13'319'980 |
| Treasury shares as of 31.12 | -59'711 | -37'199 |
| Capital stock entitled to dividends as of 31.12. | 13'274'489 | 13'282'781 |
| Average number of shares outstanding | 13'286'717 | 13'281'123 |
| Undiluted profit per share (EUR per share) | 1.308 | 1.270 |

Undiluted profit per share is equal to the profit for the year of the Group (after minority interests) divided by the average number of shares issued (less the weighted average number of treasury shares).

| in thousand EUR | 31.12.2008 | 31.12.2007 |
|---|--------------|------------|
| Average number of shares under employee stock option plan | 5'272 | 27'620 |
| Average exercise price | 13.110 | 12.661 |
| Number of shares that could be issued if the Company had issued shares at the financial year's average stock market price of EUR 21.86 (previous year: EUR 24.37) for the above mentioned amount | -3'162 | -14'350 |
| Average number of shares outstanding | 13'288'827 | 13'294'393 |
| Diluted profit per share (EUR per share) | 1.308 | 1.269 |

For the **diluted profit** per share, the weighted average number of shares outstanding is adjusted in line with the assumption that all the commitments entered into by the Group with regard to options issued that could entail a dilution have been fulfilled.

25 Contingent liabilities

As of 31 December 2008 a contingent commitment existed with respect to the Chairman of the Board of Directors (a "related party") for the payment of severance pay to a maximum amount of KEUR 1'000 (previous year: KEUR 1'400). The starting amount of KEUR 2'000 is reduced quarterly by KEUR 100 beginning on 1 July 2006. The compensation becomes due with any change in control of the company, provided this also involves a change in the position of the Chairman of the Board of Directors.

There are no further material contingent liabilities.

26 Risk assessment and financial risk management

The Board of Directors has ultimate responsibility for risk management. Financial risk management within the Group is effected in accordance with the principles laid down by Group Executive Management. These determine how market risk (currency, interest rate risk and other price risk) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these principles of risk management; the Audit Committee reports regularly to the Board of Directors.

The established principles of risk management are directed towards identifying and analyzing the risks faced by the Group, and establishing control mechanisms. The principles of risk management and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The Audit Committee is supported in its monitoring duties by the CFO.

The following sections give an overview of the extent of the individual types of risk and the objectives, principles and procedures for measuring, monitoring and hedging financial risk.

Credit risk

Credit risk is the risk of suffering financial loss if a customer or the counterparty of a financial instrument fails to meet its contractual obligations. The Group's credit risk arises principally out of trade receivables and credit balances with banks.

The Company invests its liquid funds with leading banks with ratings of at least A. In accordance with the Group's investment policy, investment transactions are entered into only with major creditworthy commercial institutions. These investments generally have terms of less than three months. In addition, balances are held on current account with other banks by Group companies.

Transactions involving derivatives are also entered into only with major financial institutions with ratings of at least A.

As far as trade receivables is concerned, the concentration risk is limited due to the large number of customers located in various geographical regions. The extent of the credit risk is principally determined by the individual characteristics of each customer. Every Group company carries out risk assessments of its own customers, which comprise checks on the customer's creditworthiness based on the customer's financial situation and on experience. The monthly reports to the Group CFO give a precise picture of any impairment of receivables.

The maximum credit risk of a financial instrument corresponds to the carrying amount of the individual asset. No financial guarantees or similar liabilities exist which could lead to the risk increasing above the carrying amount. The maximum credit exposure as of the balance sheet date was as follows:

| in thousand EUR | 2008 | 2007 |
|---------------------------|---------------|---------------|
| Cash and cash equivalents | 14'787 | 16'676 |
| Trade receivables | 67'595 | 60'119 |
| Other current receivables | 133 | 1'138 |
| Other financial assets | 298 | 281 |
| Accrued income | 907 | 438 |
| Total | 83'720 | 78'652 |

Market risk

Market risk is the risk that changes in market prices such as exchange rates, interest rates and share prices have an impact on profits and on the fair value of the financial instruments held. The aim of managing market risk is to monitor and control such risks, in order to ensure that they do not exceed a certain magnitude.

Foreign currency exchange risk

As a result of its international orientation, the Group is subject to foreign currency exchange risk. Financial risk of this kind occurs in association with transactions effected in currencies other than the respective Group company's functional currency. Such transactions are mainly denominated in euros, US dollars and pounds sterling.

Group companies reduce their foreign currency exchange risk by procuring and producing goods in their own respective functional currencies.

The table below shows the most important foreign currency exchange risks arising out of financial instruments denominated in currencies other than the functional currency of the Group company that holds the financial instrument:

2008

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------------|--------------|--------------|
| Cash and cash equivalents | 2'127 | 1'249 | 234 |
| Other current receivables | 96 | | |
| Intercompany receivables | 11'739 | 1'486 | 4'715 |
| Intercompany loans *) | 7'267 | 3'291 | |
| Trade payables | -521 | -213 | -5 |
| Current financial liabilities | -3'125 | -1'789 | -3'590 |
| Intercompany liabilities | -59 | -87 | |
| Total foreign currency exposure | 17'524 | 3'937 | 1'354 |

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2007

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------------|--------------|--------------|
| Cash and cash equivalents | 4'183 | 1'390 | 2'442 |
| Trade receivables | 2 | | |
| Other current receivables | 388 | | |
| Intercompany receivables | 10'054 | 1'786 | 2'320 |
| Intercompany loans *) | 28'697 | | |
| Trade payables | -458 | -118 | |
| Current financial liabilities | -1'695 | | |
| Intercompany liabilities | -280 | | |
| Total foreign currency exposure | 40'891 | 3'058 | 4'762 |

*) Excluding loans with the character of a net investment.

A change in the foreign currency balance sheet items recognized as of 31 December 2008 and 31 December 2007 respectively caused by favourable or adverse exchange rate movements of 5 per cent would have increased or reduced the consolidated result after tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained unchanged. The calculations are based on a tax rate of 25%.

Sensitivity analysis

2008

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|-------------------------------|---------|---------|---------|
| Change +/- | 5% | 5% | 5% |
| Favourable effect on earnings | 657 | 148 | 51 |
| Adverse effect on earnings | -657 | -148 | -51 |

2007

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|-------------------------------|---------|---------|---------|
| Change +/- | 5% | 5% | 5% |
| Favourable effect on earnings | 1'533 | 115 | 179 |
| Adverse effect on earnings | -1'533 | -115 | -179 |

Interest rate risk

Interest rate risk breaks down into changes in future interest payments as a result of fluctuations in market interest rates and an interest rate dependent risk of a change in fair value, i.e. the risk that the fair value of a financial instrument may change as a result of fluctuations in the market interest rate.

Financing is done mainly short term and at variable interest rates. If needed, interest rate hedging instruments are also used. Financial investments are made over short to medium term and for the most part in fixed income securities. These measures make it possible to mitigate the effects of interest rate variations on earnings.

Fair value sensitivity analysis for fixed rate financial instruments: No fair value fluctuations of fixed rate financial instruments are recognized in the Group's income statement.

Cash flow sensitivity analysis for floating rate financial instruments: An increase of 0.1% in interest rates would have had an adverse effect of KEUR 8 (previous year: KEUR 5) on the consolidated result. A fall in interest rates by the same range would have had a favourable effect of the same magnitude. This analysis assumes that all other influencing factors remain unchanged.

Equity price risk

The Group does not hold any listed shares, and so is not subject to any risk relating to stock market prices.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due. Measures to ensure liquidity are subject to permanent monitoring. On the one hand, liquidity reserves are held, in order to be able to compensate for the normal fluctuations in the requirement for funds. On the other hand, the Group has unused credit lines available, in order to be able to manage larger fluctuations.

The transactions are distributed between a number of banks, so that there is no major dependency on a single bank.

The following tables show the contractual maturities (including interest payments) of the financial liabilities held by the Group:

| 2008 | Carrying amount | Contractual cash flows | Up to 6 months | 6 to 12 months | 1 to 2 years | 2 to 5 years | More than 5 years |
|-----------------------------|-----------------|------------------------|----------------|----------------|--------------|--------------|-------------------|
| in thousand EUR | | | | | | | |
| Trade payables | 14'385 | 14'263 | 14'263 | | | | |
| Current bank liabilities *) | 16'009 | 16'157 | | 16'157 | | | |
| Financial liabilities | 2'039 | 2'400 | 521 | 463 | 584 | 832 | |
| Other current liabilities | 965 | 965 | 965 | | | | |
| Accrued liabilities | 2'247 | 2'247 | 2'247 | | | | |
| Total | 35'645 | 36'032 | 17'996 | 16'620 | 584 | 832 | 0 |

*) Current bank liabilities consist mainly of fixed advances without any defined repayment date.

| 2007 | Carrying amount | Contractual cash flows | Up to 6 months | 6 to 12 months | 1 to 2 years | 2 to 5 years | More than 5 years |
|---------------------------|-----------------|------------------------|----------------|----------------|--------------|--------------|-------------------|
| in thousand EUR | | | | | | | |
| Trade payables | 14'065 | 14'065 | 14'065 | | | | |
| Current bank liabilities | 2'113 | 2'167 | 2'167 | | | | |
| Financial liabilities | 2'887 | 3'173 | 855 | 627 | 885 | 805 | |
| Mortgages | 5'411 | 6'159 | | 6'159 | | | |
| Other current liabilities | 1'871 | 1'871 | 1'871 | | | | |
| Accrued liabilities | 2'309 | 2'309 | 2'309 | | | | |
| Total | 28'656 | 29'743 | 21'266 | 6'786 | 885 | 805 | 0 |

Fair Value

As the fair value of the financial instruments correspond approximately their carrying amounts, no separate presentation has been made.

27 Capital management

The capital managed by the Group corresponds to its consolidated equity. The Group's objectives in managing its capital are:

- to maintain a sound balance sheet structure
- to ensure that it has the necessary financial leeway for future capital expenditure and acquisitions
- to achieve a rate of return appropriate to the degree of risk
- to pursue a dividend policy which as a rule envisages the distribution of 30% of the annual earnings

The monitoring of equity is based on gearing. Gearing is an indicator of the degree of indebtedness, and represents the ratio between net interest-bearing loan capital and equity capital. As of 31 December 2008, the gearing was + 2.7% (previous year: -6.1%)

The Board of Directors has laid down guidelines for gearing, within which management operates.

28 Related parties

According to IAS 24 related parties include the Group Executive Management and the Board of Directors together with their families, major shareholders and the companies controlled by them and associated companies.

For the financial year under review, remuneration in the amount of KEUR 2'651 (previous year: KEUR 2'657) was expensed for the members of the Board of Directors and Group Executive Management.

The remuneration of Group Executive Management and the Board of Directors breaks down as follows:

| in thousand EUR | 2008 | 2007 |
|--------------------------|--------------|-------|
| Current remuneration | 1'952 | 2'121 |
| Post-employment benefits | 364 | 397 |
| Long-term benefits | 208 | |
| Share-based payments | 127 | 139 |
| Total | 2'651 | 2'657 |

The following transactions with related parties took place:

| in thousand EUR | 2008 | 2007 |
|--|--------------|-------------|
| Dr. iur W. Sprenger, Zurich / solicitor | 1 | 1 |
| Dr. iur P. Altorfer, Zurich / Wenger & Vieli law office | 5 | 1 |
| Banque de Vizille / CIC Lyonnaise de Banque - interest on loans | 122 | 26 |
| Banque de Vizille / CIC Lyonnaise de Banque - current account loan | 8'504 | 1'583 |

Dr. iur W. Sprenger is a member of the Board of Directors and is consulted in his capacity as a solicitor on legal matters.

Dr P. Altorfer is a member of the Board of Directors and a partner in the law office Wenger & Vieli and provides legal advice.

All transactions with related parties are effected on an arm's length basis.

A detailed disclosure of the remuneration and shareholdings of the Board of Directors and of the Group Executive Management in accordance with Swiss law is to be found in the annual financial statements of the Company (Holding company).

29 Events after the balance sheet date

No events that could have an effect on the consolidated financial statements or that would require to be disclosed in this report have occurred between the balance sheet date and the date on which the accounts were approved by the Board of Directors.

30 Group entities

The following companies have been included in the scope of the consolidated financial statements:

| | Country | Seg- ment | Nominal capital | Equity interest 2008 | Equity interest 2007 | Type of consoli- dation |
|--|---------|--------------|-----------------|-------------------------|-------------------------|-------------------------------|
| agta record ltd, Fehraltorf ¹ | CH | | CHF 13'334'200 | | | F |
| agtatec ag, Fehraltorf ² | CH | 2 | CHF 4'000'000 | 100% | 100% | F |
| record Türautomation AG, Fehraltorf ² | CH | 2 | CHF 500'000 | 100% | 100% | F |
| record international ag, Fehraltorf ² | CH | 2 | CHF 600'000 | 100% | 100% | F |
| record Austria GmbH, Perchtoldsdorf ² | A | 1 | EUR 727'000 | 100% | 100% | F |
| record Türautomation GmbH, Wuppertal ² | D | 1 | EUR 1'500'000 | 100% | 100% | F |
| Blasi GmbH, Mahlberg | D | 1 | EUR 500'000 | 100% | 100% | F |
| record Holding Nederland B.V., Doorwerth ² | NL | 1 | EUR 450'000 | 100% | 100% | F |
| record automatische deuren B.V., Doorwerth | NL | 1 | EUR 400'000 | 100% | 100% | F |
| van Nelfen Deurtechniek B.V., Oosterhout | NL | 1 | EUR 18'151 | 100% | 100% | F |
| record UK Ltd., Wishaw ² | GB | 2 | GBP 2'000 | 100% | 100% | F |
| Door System (UK) Ltd, Batley | GB | 2 | GBP 100 | 100% | | F |
| Metro Doors Ltd., Farnborough | GB | 2 | GBP 50 | 100% | | F |
| record BMT AS, Hvidovre ² | DK | 2 | DKK 3'000'000 | 100% | 100% | F |
| Cordver SA, Neyron ² | F | 1 | EUR 4'000'000 | 100% | 100% | F |
| record Portes Automatiques SA, Champlan | F | 1 | EUR 2'000'000 | 100% | 100% | F |
| Automatismes Bâtiment SA, Champlan | F | 1 | EUR 100'000 | 100% | 100% | F |
| Vercor SA, Voglans | F | 1 | EUR 1'000'000 | 100% | 100% | F |
| Svaton SA, Bondy | F | 1 | EUR 50'000 | 100% | 100% | F |
| record Industry SA, Crémieu ² | F | 1 | EUR 750'000 | 100% | 100% | F |
| MP2 S.A.R.L., Marseille | F | 1 | EUR 4'500'000 | 100% | 100% | F |
| PACA Ascenseurs Services S.A.R.L., Marseille | F | 1 | EUR 600'000 | 100% | 100% | F |
| record Elemat SA, San Cugat del Valles | E | 1 | EUR 400'000 | 100% | 100% | F |
| record ajtó Kft, Szigetszentmiklós | H | 2 | HUF 3'000'000 | 100% | 100% | F |
| record dörrautomatik AB, Stockholm | S | 2 | SEK 100'000 | 100% | 100% | F |

2008 consolidated financial statements

| | Country | Segment | Nominal capital | Equity interest 2008 | Equity interest 2007 | Type of consolidation |
|--|---------|---------|-----------------|----------------------|----------------------|-----------------------|
| record Drzwi Automacyjne Sp.zo.o., Piaseczno | PL | 2 | PLN 650'000 | 100% | 100% | F |
| record avtomatska vrata d.o.o., Ljubljana ² | SLO | 1 | EUR 146'000 | 100% | 100% | F |
| record North America Inc., New York ² | USA | 3 | USD 3'000'000 | 100% | 100% | F |
| record USA Inc., Monroe | USA | 3 | USD 3'000'000 | 100% | 100% | F |
| record Indiana, Whiteland | USA | 3 | USD 1'000 | 100% | 100% | F |
| Great Lakes Automation Inc., Ferndale | USA | 3 | USD 3'000 | 100% | 100% | F |
| Rogers Automated Entrances Inc., Pleasant Hill | USA | 3 | USD 1'000 | 100% | | F |
| record Automatic Door (Hong Kong) Ltd., Hong Kong ² | CHN | 3 | EUR 1'000'000 | 100% | 100% | F |
| record Automatic Door co., Shanghai | CHN | 3 | EUR 950'000 | 100% | 100% | F |

¹ Holding company of the Group

² Directly held subsidiary

Segment:

- 1 = Euro zone
- 2 = Non-euro zone
- 3 = USA and China

Type of consolidation:

- F = full consolidation
- E = equity-method

Income statement of agta record ltd, Fehraltorf

| in thousand CHF | 2008 | 2007 |
|-------------------------------------|---------------|---------------|
| Income from investments | 21'203 | 19'025 |
| Other income | 3'512 | 3'378 |
| Total income | 24'715 | 22'403 |
| Personnel expenses | -2'871 | -2'897 |
| Other expenses | | |
| Rent and leases | -4 | -4 |
| General and administrative expenses | -558 | -738 |
| Other expenses | -364 | -336 |
| Depreciation | -19 | -82 |
| Total other expenses | -945 | -1'160 |
| Result after depreciation | 20'899 | 18'346 |
| Net financial result | | |
| Interest and securities income | 3'576 | 4'130 |
| Interest expenses | -1'014 | -479 |
| Net foreign currency result | -5'808 | -76 |
| Total net financial result | -3'246 | 3'575 |
| Profit before taxes | 17'653 | 21'921 |
| Income taxes | 21 | -164 |
| Profit for the year | 17'674 | 21'757 |

Holding company

Balance sheet of agta record ltd, Fehraltorf

| in thousand CHF | 31.12.2008 | 31.12.2007 |
|-------------------------------------|----------------|----------------|
| Current assets | | |
| Cash and cash equivalents | 1'186 | 1'398 |
| Securities and term deposits | 2'030 | 4'247 |
| Receivables from Group companies | 16'755 | 3'888 |
| Receivables from third parties | 1'647 | 725 |
| Accrued income | 1 | 231 |
| Accrued income from Group companies | 0 | 65 |
| Total current assets | 21'619 | 10'554 |
| Non-current assets | | |
| Tangible assets | 51 | 50 |
| Investments | 37'133 | 37'133 |
| Loans to Group companies | 68'262 | 58'909 |
| Intangible assets | 61 | 58 |
| Total non-current assets | 105'507 | 96'150 |
| Total assets | 127'126 | 106'704 |

Holding company

| in thousand CHF | 31.12.2008 | 31.12.2007 |
|-------------------------------------|----------------|----------------|
| Current liabilities | | |
| Financial liabilities | 19'581 | 0 |
| Liabilities to third parties | 163 | 5'181 |
| Liabilities to Group companies | 0 | 3'319 |
| Current provisions | 198 | 751 |
| Accrued expenses | 823 | 803 |
| Total current liabilities | 20'765 | 10'054 |
| Non-current liabilities | 0 | 0 |
| Total liabilities | 20'765 | 10'054 |
| Shareholders' equity | | |
| Share capital | 13'334 | 13'320 |
| Statutory reserves | 36'597 | 36'314 |
| Reserve for treasury shares | 2'031 | 1'235 |
| Other reserves | 5'969 | 6'765 |
| Retained earnings brought forward | 30'756 | 17'259 |
| Net profit for the year | 17'674 | 21'757 |
| Total shareholders' equity | 106'361 | 96'650 |
| Total liabilities and equity | 127'126 | 106'704 |

Holding company

Notes to the financial statements of agta record ltd, Fehraltorf

1. Securities, guarantees, pledges in favour of third parties

| in thousand CHF | 2008 | 2007 |
|---|-------|-------|
| Guarantees for record Türautomation GmbH, Wuppertal, Germany and finance leases of buildings and plants for record Portes Automatiques SA, Champlan, France | 2'797 | 3'312 |

2. Value of fire insurance for the tangible assets

p.m. p.m.

The tangible assets are insured under an umbrella insurance policy of agtatec ag.

3. Treasury shares

Par value per share in CHF 1.00

| | Total un-registered shares Quantity | Total par value KCHF | Total carrying amounts KCHF |
|------------------------------------|--|-------------------------|--------------------------------|
| Balance at 1 January 2008 | 37'199 | 37 | 1'235 |
| Acquisition / buyback | 68'230 | 68 | 2'390 |
| Disposals / sales | -45'718 | -45 | -1'594 |
| Fair value adjustment | | | -474 |
| Balance at 31 December 2008 | 59'711 | 60 | 1'557 |

All the transactions involving treasury shares were effected at the applicable stock market price

4. Capital increase through the conversion of contingent capital

At the Extraordinary General Meeting on 13 October 2000, the Company resolved to create contingent capital in the amount of CHF 1 million (1'000'000 unregistered shares with a par value of CHF 1.00 each after the split of 15 September 2004) for the exercise of option rights by Group Executive Management and General Managers of the Group as well as the Board of Directors of agta record ltd. Up to 31 December 2008, 334'200 shares with a par value of CHF 1.00 had been issued. The portion of the capital increase that had not yet been used as of 31 December 31, 2008, was therefore CHF 665'800 (previous year: CHF 680'020).

5. Risk assessment and financial risk management

agta record ltd., Fehraltorf, as the ultimate parent company of the Group, is fully integrated into the group-wide internal risk assessment process.

The Board of Directors has ultimate responsibility for risk management. Financial risk management within the Group is effected in accordance with the principles laid down by Group Executive Management. These determine how market risk (currency, interest rate risk and other price risk) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these principles of risk management; the Audit Committee reports regularly to the Board of Directors.

The established principles of risk management are directed towards identifying and analyzing the risks faced by the Group, and establishing control mechanisms. The principles of risk management and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The group-wide risk assessment is described in more detail in note 26 to the Group's consolidated financial statements.

6. Details of significant investments

| Company and registered office | Country | Nominal capital | Equity interest | |
|---|----------------|------------------------|------------------------|-------------|
| | | | 2008 | 2007 |
| agtatec ag, Fehraltorf | CH | CHF 4'000'000 | 100% | 100% |
| record Türautomation AG, Fehraltorf | CH | CHF 500'000 | 100% | 100% |
| record international ag, Fehraltorf | CH | CHF 600'000 | 100% | 100% |
| record Austria GmbH, Perchtoldsdorf | A | EUR 727'000 | 100% | 100% |
| record Türautomation GmbH, Wuppertal | D | EUR 1'500'000 | 100% | 100% |
| record Holding Nederland B.V., Doorwerth | NL | EUR 450'000 | 100% | 100% |
| record UK Ltd., Wishaw | UK | GBP 2'000 | 100% | 100% |
| record BMT AS, Hvidovre | DK | DKK 3'000'000 | 100% | 100% |
| Cordver SA, Neyron | F | EUR 4'000'000 | 100% | 100% |
| record Industry SA, Crémieu | F | EUR 750'000 | 100% | 100% |
| record avtomatska vrata d.o.o., Ljubljana | SLO | EUR 146'000 | 100% | 100% |
| record North America Inc., New York | USA | USD 3'000'000 | 100% | 100% |
| record Automatic Door (Hong Kong) Ltd., Hong Kong | CHN | EUR 1'000'000 | 100% | 100% |

Holding company

Proposed appropriation of earnings

| in thousand CHF | 2008 |
|--|---------------|
| Available earnings | |
| Net profit for the year | 17'674 |
| Retained earnings brought forward | 30'756 |
| Total available earnings | 48'430 |
| Appropriation of available earnings | |
| Payment of a dividend in the amount of CHF 0.63 on each of 13'334'200 unregistered shares with a nominal value of CHF 1.00 ^{*)} | 8'401 |
| To be carried forward | 40'029 |
| Total appropriation of available earnings | 48'430 |

A dividend of CHF 0.62 per unregistered share with a nominal value CHF 1.00 was paid in the previous year.

*) No dividend is paid on treasury shares. For reasons of practicality and materiality, the total dividend is calculated on 100% of shares issued. The amount shown above will be decreased proportionately to the number of treasury shares.

SYNTHESE EN FRANÇAIS

Message aux actionnaires

Dans l'édition 2007 du rapport annuel, nous vous promettions, qu'en dépit des incertitudes économiques, d'une hausse ininterrompue des matières premières et d'une évolution défavorable des risques de change, nous continuerions à vous délivrer une croissance organique soutenue et des résultats opérationnels solides.

Nous avons une nouvelle fois respecté nos engagements avec des ventes en hausse de 16.1% dont 11.7% à périmètre constant et un résultat opérationnel courant en augmentation de 15,7%.

Ces résultats ont pu être obtenus grâce à des gains de parts de marché en Europe et aux U.S.A qui sont venus compenser le ralentissement économique. La récurrence de notre activité services et maintenance est également un atout important dans ces périodes de conjoncture mondiale dégradée et affiche une croissance de 19.1% qui, comme par le passé, contribue à soutenir nos marges.

En revanche, force est de constater que nous n'avions pas prévu, d'une part, la baisse rapide des matières premières en fin d'année avec ses effets légèrement positifs sur la marge brute et, d'autre part, l'écroulement de la livre sterling qui a fortement impacté notre résultat avant impôts.

Compte tenu des incertitudes économiques mondiales poussées à leur paroxysme en ce début d'année, nous ne sommes pas, à ce stade, en mesure d'établir des prévisions fiables pour 2009.

Nous savons cependant que nous disposons de fondamentaux solides et d'atouts favorables comme une gamme de produits renouvelée et très compétitive, des filiales en ordre de marche, des matières premières orientées à la baisse, et la volonté de rester les meilleurs dans ce contexte de récession, tout comme nous l'avons démontré en phase de croissance des marchés.

Le plan de bataille du Groupe agta record est en place et nous sommes prêts à saisir les opportunités de croissance interne et externe qui se présenteront.

Rapport de gestion 2008

Dans un environnement économique de plus en plus incertain au fil des mois et face à des difficultés croissantes des entreprises à financer leurs investissements, le marché de la porte automatique a maintenu une croissance de 3% en Europe, s'est stabilisé à +1% aux U.S.A. et a connu une croissance moins forte que les années précédentes en Chine à +8/10% contre +15/20% en 2007.

Le Groupe a maintenu parallèlement son niveau de dépenses en R&D, dans le but d'accélérer l'évolution de la gamme de portes à tambours tournants Blasi et de procéder au lancement des nouvelles portes coulissantes STA 20/21.

Des efforts commerciaux supplémentaires ont également été déployés en France où le Groupe s'est doté d'un nouveau Managing Director depuis novembre 2008.

Des restructurations significatives ont été menées au second semestre en Espagne, où le marché s'est littéralement écroulé et au Danemark avec l'arrivée d'un nouveau Managing Director en juin 2008.

Enfin, pour terminer la synthèse de l'année 2008, agta record a poursuivi sa politique d'acquisitions de distributeurs avec une opération aux U.S.A. et deux au Royaume-Uni.

Activité commerciale

La quantité de portes installées a augmenté de 11.3% quand les marchés où nous sommes actifs progressaient de 2 à 3%.

Ce résultat particulièrement appréciable vient s'ajouter aux années de croissance antérieure avec +14% en 2006 et +15% en 2007.

Il convient de noter que certains concurrents significatifs ont stagné voire enregistré un recul de leurs ventes sur l'exercice.

Les performances les plus remarquables en pourcentage ont été obtenues dans les pays de l'Est, en Espagne ou en Chine, filiales de taille limitée.

Dans les pays plus significatifs pour le Groupe, le record de croissance revient au Royaume-Uni (+23.7%), au Pays Bas (+15.3%) et à l'Autriche (+14.8%). Les filiales les plus importantes n'ont cependant pas démerité comme l'Allemagne (+13.3%) ou la Suisse (+13.1%)

Deux situations particulières sont à mettre en exergue : d'une part PACA Ascenseurs (+28.4%) et d'autre part record international (grand export par importateurs) avec +22.9%.

Il est enfin à souligner qu'aucun de nos marchés n'a enregistré de baisse des ventes.

Par type de produits, la plus forte croissance en quantité revient aux portes tambours automatiques avec +56%, première conséquence positive de l'acquisition de Blasi en Allemagne.

De même, la nouvelle gamme de portes battantes continue de surperformer le marché avec +17.5%.

Les portes coulissantes représentant déjà une très forte part de marché (22% en Europe) ont continué de générer une croissance de +9.8% sur l'exercice.

Petite déception, les portes souples rapides ont stagné, conséquence des difficultés de nos filiales françaises pendant les quelques mois qui ont précédé le départ du Managing Director.

Notre second cœur de métier, la maintenance de portes automatiques, a réalisé une performance remarquable avec au global un chiffre d'affaires qui augmente de 19.1% dont 12.2% en organique. Enfin, le carnet de commandes au 31 décembre 2008 reste à un niveau élevé à 45.5 M€ hors maintenance contre 38.6 M€ en 2007.

Performances financières

Les ventes consolidées augmentent de 16.1%.

Il convient de noter l'impact très négatif des variations de change qui entraînent la perte de 3.2 M€ de chiffre d'affaires. Cet effet est dû principalement à la livre sterling qui s'est écroulée au 4^{ème} trimestre et qui génère une perte de C.A. de 3.1 M€. A livre constante, les ventes au Royaume-Uni se seraient établies à 22.5 M€ (+43%).

Le chiffre d'affaires organique augmente de 11.7%. Les travaux en cours reculent de 0.31 M€ alors qu'ils étaient en forte progression au 31 décembre 2007 (+1.18 M€).

La marge brute subit des effets inverses : la croissance forte de la maintenance apporte 0.2 point de hausse et la baisse des matières premières conjuguée aux effets de l'augmentation du sourcing en Asie procure une hausse de 0.3 point. A l'inverse, les effets négatifs des changes (hausse CHF/€ et baisse £/CHF) pèsent pour 0.6 point. L'augmentation nette de la marge brute de 0.2 point (68.8/68.6) est au global due à l'effet volume.

Face à un chiffre d'affaires en hausse de 16.1%, les frais de personnel augmentent de 16.7% sous l'effet de la consolidation des nouvelles acquisitions y compris Blasi en année pleine. En organique, ils augmentent de 11.9% pour un chiffre d'affaires à +11.7% en grande partie à cause de l'activité maintenance. Les frais de structures augmentent de 16.7% globalement et seulement de 10.9% en organique.

Les amortissements à + 16% suivent la courbe du chiffre d'affaires (5.8 M€/5.0 M€ en 2007). En revanche, l'amortissement immatériel (software, projets R&D activés, acquisitions) stagne (2.10 M€/2.06 M€ en 2007).

Les impairment tests ont été effectués et aucune dépréciation de goodwill n'a été constatée. Les seuls éléments particuliers à noter sont les coûts de restructuration engagés en Espagne et au Danemark pour 0.25 M€.

Au total, le résultat opérationnel progresse de 17% à 24.91 M€ contre 21.29 M€ en 2007. Nous avons pronostiqué en septembre une amélioration supérieure à 10%, nous sommes donc sensiblement au-dessus.

En revanche, il convient de noter une forte dégradation du résultat financier sous l'effet des pertes de change qui s'élèvent à 3.8 M€ (net 2.52 M€) alors qu'un gain net de changes de 0.53 M€ avait été enregistré en 2007, soit un impact dû aux changes de plus de 3.0 M€.

Ces pertes de change se décomposent ainsi :

| | |
|---------|---------|
| - £/€ | -1.8 M€ |
| - CHF/€ | -1.7 M€ |
| - \$/€ | -0.3 M€ |

Il convient de préciser que 2.0 M€ sont des pertes comptables non réalisées au 31 décembre 2008.

Le taux d'imposition s'inscrit à 21.2% contre 23% en 2006 et 2007.

Au final, le résultat net part du Groupe augmente de 3.1% et recule en pourcentage de 1 point. Les plus gros contributeurs à la croissance du résultat sont nos filiales record Suisse, record international, record UK, record Industry et PACA Ascenseurs.

La structure du bilan montre un endettement net positif de 3.2 M€ soit un gearing de +2.7% contre -6.1% en 2007.

L'endettement progresse de 7.6 M€ essentiellement sous l'effet des acquisitions (8.4 M€). Les autres investissements significatifs sont constitués de véhicules pour 3.8 M€, de l'implémentation d'un nouvel ERP (1.2 M€) et d'immobilier (1.2 M€). Ces investissements ont été entièrement autofinancés. En ce qui concerne l'investissement immobilier, il porte sur l'acquisition d'un nouveau bâtiment en Allemagne qui permet de doubler la surface du Siège Social. L'ancien bâtiment sera cédé fin mai 2009.

Recherche et Développement

Les dépenses totales de 2008 s'élèvent à 3.03 M€ contre 2.63 M€ en 2007. A noter, l'activation de 0.62 M€ de projets contre 0.52 M€ en 2007. L'essentiel de l'augmentation provient du projet de nouvelle porte tambour automatique chez Blasi. Le reste des dépenses concerne l'entretien et l'amélioration de la gamme existante et ne justifie pas d'être activé.

Facteurs de risques

Risques de marché

Le Groupe exerce une activité extrêmement diversifiée : portes automatiques, maintenance des portes automatiques, maintenance d'ascenseurs. Cette activité couvre des segments de marché multiples et sans lien entre eux : supermarchés, hypermarchés, magasins de détail, banques, immeubles de bureaux, industrie et logistique, gares et aéroports, hôpitaux, maisons de retraite, hôtels et restaurants...

Certains segments peuvent être affectés temporairement par un ralentissement de l'investissement mais jamais tous ensemble.

L'activité de maintenance et dépannage est peu sensible aux aléas de la conjoncture. La maintenance des ascenseurs est portée et sera portée pendant 5 ans au moins par les nouvelles normes de modernisation et de sécurisation des ascenseurs.

Le Groupe est présent sur 3 continents, Europe, Amérique et Asie, directement actif sur 14 pays par l'intermédiaire de filiales et sur une soixantaine de pays par des importateurs exclusifs. Le risque géographique est très diversifié. Cependant un pays, la France, assure près de 40% des ventes du Groupe en valeur et un ralentissement marqué du marché français impacterait l'activité globale.

Risques liés aux normes

Les normes de sécurité et d'utilisation des portes automatiques sont sévères. Elles peuvent varier d'un marché à l'autre mais, à part en Chine, elles encadrent la conception de produits de façon stricte. Les risques d'un alourdissement des normes sont faibles. Si l'impact sur le prix de vente était très élevé, cela pourrait réduire le potentiel du marché. A contrario, un léger durcissement aurait un effet favorable sur les prix et donc sur notre chiffre d'affaires.

Risques liés au produit

Peu d'accidents corporels sont à déplorer. Les développements technologiques apportés aux portes automatiques et aux dispositifs de sécurité (cellules, radars, efforts de poussée, arrêt sur obstacle...) réduisent régulièrement la dangerosité.

Le produit le plus sensible est la porte à tambour tournant automatique dont nous sommes, depuis milieu 2007, devenus fabricants au travers du rachat de la société Blasi en Allemagne.

Deux accidents mortels sont survenus en Allemagne et au Japon, en 2005, à cause de produits concurrents. Cela a bloqué les ventes de ces produits pendant quelques mois, mais le marché a redémarré ensuite.

Afin d'augmenter le degré de sécurité des produits Blasi, la Recherche et Développement du Groupe a concentré ses efforts, depuis l'acquisition, sur le transfert de la technologie record sur les portes tambours et sur l'amélioration du fonctionnement de ces produits.

La responsabilité civile de fabricant est couverte par une assurance Umbrella globale.

Risques financiers

Risque de taux :

Compte tenu d'un endettement net réduit (3.2 M€), le risque de taux n'est pas significatif. A titre d'exemple, une hausse de taux de 1% impacterait les résultats de seulement 80 K€.

Les liquidités sont placées en monétaire à risque limité.

Risque de liquidité :

Le risque de liquidité est très faible compte tenu du montant de la trésorerie disponible, des faibles niveaux de capital expenditures par rapport au free cash flow, et du niveau des autorisations bancaires non utilisées.

Risque de change :

Il était auparavant essentiellement limité aux variations €/CHF. Le développement de nos activités aux U.S.A (8% du C.A. Groupe) et au Royaume-Uni (9% du C.A. Groupe) a accru les risques de changes \$/€ et £/€. Une partie des risques en \$ est compensée par des approvisionnements Groupe en \$ qui progressent (Chine par exemple).

Les effets des variations de change sur les événements du bilan sont listés dans le rapport financier au chapitre "Instruments financier et gestion des risques financiers".

Fair value :

L'application de la fair value aux éléments du bilan n'a eu aucun impact sur nos comptes.

Perspectives 2009

A l'exception de l'Espagne et de l'Allemagne, le Groupe n'a pas ressenti de ralentissement de ses activités au second semestre 2008. Le marché annuel termine en croissance de 3% en Europe et de 1% aux U.S.A. alors que nous avions anticipé respectivement 0% et -5%. La Chine continue de progresser à +15% alors que nous anticipions +10/15%.

Sur le premier trimestre 2009, nous subissons surtout les effets du déstockage de nos clients importateurs servis par record International (-60% en quantités commandées) alors que nos ventes via nos filiales augmentent de 3 à 4%.

Certains pays importants pour le Groupe sont mêmes en croissance sensible comme la France (+10.5% en quantités), le Royaume-Uni (+32%) ou les Pays Bas (+25%).

Nous anticipons d'être atteints par la récession comme d'autres secteurs d'activité, sans savoir dans quelle mesure nous serons touchés. Il est probable que nous continuions à gagner des parts de marché compensant ainsi le ralentissement économique. Nous savons que certains de nos concurrents significatifs ont enregistré des baisses de chiffre d'affaires de 6 % en 2008 ou des croissances limitées à 3 % quand agta record enregistrerait une croissance de près de 12% en organique.

Nous avons, dans le passé, toujours essayé de délivrer des prévisions de croissance fiables car prudentes.

Pour 2009, nous préférons ne pas tracer de perspectives compte tenu du peu de visibilité dont nous disposons et dans un environnement macro-économique impossible à déchiffrer.

S'ajoutent à cela des variations considérables d'amplitude des prix des matières premières mais également des devises rendant encore plus difficile l'établissement de perspectives fiables de résultats.

Honoraires des Commissaires aux Comptes

| en milliers d'euros | 2008 | | | 2007 | | |
|---------------------------------|------------|------------|------------|------|--------|------------|
| | KPMG | Autres | Fees total | KPMG | Autres | Fees total |
| Audit légal | 298 | 202 | 501 | 238 | 241 | 479 |
| Autres missions | | | | | | |
| Mission IFRS | 20 | 3 | 22 | 20 | 2 | 22 |
| Audits d'acquisitions | 0 | 11 | 11 | 0 | 20 | 20 |
| Missions juridiques et fiscales | 39 | 133 | 172 | 18 | 86 | 104 |
| Total autres missions | 59 | 147 | 205 | 38 | 108 | 146 |
| Total fees | 357 | 349 | 706 | 276 | 349 | 625 |

Information financière

Les comptes de la totalité des filiales du Groupe sont établis depuis 2005 conformément aux normes IFRS et les comptes 2004 ont été retraités de même.

Suite à l'opération de vente de 15% du capital à Banque de Vizille et BFCM, un pacte d'actionnaires a été conclu et parallèlement la protection des minoritaires renforcée : les signataires du pacte s'engagent, en cas de vente de leur majorité du capital, à ce que l'acquéreur fasse bénéficier les minoritaires des mêmes conditions.

agta record respecte les règles de communication financière telles que définies par le droit boursier français.

Documents accessibles au public :

Sont notamment disponibles sur le site www.agta-record.com/shareholder/, les documents suivants :

- les communiqués de presse,
- le profil économique et financier,
- les rapports financiers,
- le rapport annuel
- le rapport sur le contrôle interne et le gouvernement d'entreprise
- les honoraires des auditeurs,
- le document annuel,
- les documents préparatoires à l'Assemblée Générale,
- les bilans semestriels du contrat de liquidité.

Les statuts de **agta record** sont consultables à son siège social.

Compte de résultat consolidé

| (en milliers d'euros) | Note | 2008 | 2007 |
|---|-------------|----------------|----------------|
| Produits résultant des ventes et prestations | 3 | 228'222 | 197'924 |
| Achats consommés de matières premières et autres approvisionnements | | -71'052 | -62'964 |
| Marge brute | | 157'170 | 134'960 |
| Autres produits d'exploitation | 4 | 472 | 315 |
| Produit des projets de développement activés | 13 | 620 | 520 |
| Frais de personnel | 5 | -94'628 | -81'083 |
| Autres charges d'exploitation | 6 | -30'788 | -26'365 |
| Résultat d'exploitation avant amortissement (EBITDA) | | 32'846 | 28'347 |
| Amortissement des immobilisations corporelles | 12 | -5'835 | -4'993 |
| Résultat d'exploitation avant amortissement des immobilisations incorporelles et du goodwill (EBITA) | | 27'011 | 23'354 |
| Amortissement et correction de valeur des immobilisations incorporelles | 13 | -2'104 | -2'067 |
| Résultat d'exploitation (EBIT) | | 24'907 | 21'287 |
| Produits financiers | 7 | 365 | 1'077 |
| Charges financières | 7 | -3'198 | -550 |
| Bénéfice consolidé avant impôts | | 22'074 | 21'814 |
| Impôts sur le résultat | 8 | -4'689 | -4'946 |
| Bénéfice consolidé part du Groupe | | 17'385 | 16'868 |
| Résultat par action (non dilué) | (in EUR) 24 | 1.308 | 1.270 |
| Résultat par action (dilué) | (in EUR) 24 | 1.308 | 1.269 |

Bilan consolidé

| (en milliers d'euros) | Note | 31.12.2008 | 31.12.2007 |
|--|------|----------------|------------|
| Actif circulant | | | |
| Liquidités et équivalents de liquidités | 9 | 14'787 | 16'676 |
| Créances résultant de ventes et de prestations | 10 | 67'595 | 60'119 |
| Impôts et taxes | | 855 | 273 |
| Autres créances à court terme | | 2'231 | 1'681 |
| Stocks | 11 | 33'254 | 26'896 |
| Compte de régularisation actif | | 1'094 | 1'160 |
| Total actif circulant | | 119'816 | 106'805 |
| Actif immobilisé | | | |
| Immeubles | 12 | 25'074 | 24'097 |
| Installations techniques/machines | 12 | 1'445 | 1'238 |
| Autres immobilisations corporelles | 12 | 13'129 | 12'011 |
| Immobilisations incorporelles | 13 | 47'732 | 37'080 |
| Immobilisations financières | 14 | 298 | 281 |
| Impôts différés actifs | 22 | 2'614 | 2'452 |
| Total actif immobilisé | | 90'292 | 77'159 |
| ACTIF | | 210'108 | 183'964 |

| (en milliers d'euros) | Note | 31.12.2008 | 31.12.2007 |
|---|------|----------------|----------------|
| Dettes à court terme | | | |
| Dettes résultant d'achats et de prestations | | 14'385 | 14'065 |
| Dettes financières à court terme | 15 | 22'551 | 11'706 |
| Dettes fiscales | | 3'754 | 3'840 |
| Autres dettes à court terme | 16 | 16'675 | 15'605 |
| Compte de régularisation passif | 17 | 23'410 | 23'183 |
| Total dettes à court terme | | 80'775 | 68'399 |
| Dettes à long terme | | | |
| Dettes financières à long terme | 15 | 2'276 | 5'551 |
| Engagements de prévoyance | 20 | 0 | 0 |
| Provisions | 21 | 3'782 | 3'546 |
| Impôts différés passifs | 22 | 4'689 | 3'588 |
| Total dettes à long terme | | 10'747 | 12'685 |
| Capitaux étrangers | | 91'522 | 81'084 |
| Capitaux propres | | | |
| Capital-actions (à la valeur historique) | 23 | 8'751 | 8'742 |
| Réserves provenant de primes d'émission | | 27'347 | 24'153 |
| Actions propres | 23 | -1'363 | -745 |
| Réserves provenant de bénéfices | | 66'466 | 53'862 |
| Bénéfice consolidé part du Groupe | | 17'385 | 16'868 |
| Total capitaux propres | | 118'586 | 102'880 |
| PASSIF | | 210'108 | 183'964 |

Tableau de financement consolidé

| (en milliers d'euros) | Note | 2008 | 2007 |
|--|-------|----------------|----------------|
| Bénéfice consolidé part du Groupe | | 17'385 | 16'868 |
| Amortissements | 12/13 | 7'939 | 7'060 |
| Produit résultant de la cession d'immobilisation | | 194 | -48 |
| Projets de développement portés à l'actif | | -620 | -520 |
| Autres postes sans incidence sur les liquidités | | 4'561 | 23 |
| Sous-total | | 29'459 | 23'383 |
| <i>(Augmentation) diminution de l'actif circulant:</i> | | | |
| Créances résultant de ventes et de prestations | | -6'501 | -9'743 |
| Autres créances et actifs de régularisation | | -476 | 2'116 |
| Stocks | | -4'855 | -3'240 |
| <i>Augmentation (diminution) des dettes à court terme</i> | | | |
| Dettes résultant d'achats et de prestations | | -1'345 | 2'633 |
| Autres dettes de passifs de régularisation | | -573 | 5'679 |
| Flux de trésorerie liés aux activités d'exploitation | | 15'709 | 20'828 |
| <i>Investissements</i> | | | |
| Acquisition d'immobilisations corporelles | 12 | -7'084 | -7'681 |
| Acquisition d'immobilisations incorporelles | 13 | -1'269 | -972 |
| Acquisition d'immobilisations financières | 14 | -19 | -133 |
| Acquisition de filiales (déduction faite des liquidités reprises) | 1 | -8'377 | -7'554 |
| <i>Désinvestissements</i> | | | |
| Cession d'immobilisation | | 853 | 382 |
| Cession d'immobilisations financières | | 8 | 980 |
| Flux de trésorerie liés aux activités d'investissements | | -15'888 | -14'978 |
| Emission d'actions | | 190 | 398 |
| Achat/vente de propres actions, après déduction des frais d'émission | | -1'045 | -446 |
| Variation des dettes bancaires à court terme | | 13'045 | -1'569 |
| Emission d'emprunts | | | 3'029 |
| Remboursement d'emprunts | | -8'340 | -635 |
| Remboursement de dettes de leasing | | -845 | -1'303 |
| Distribution de bénéfice agta record sa | | -5'188 | -4'196 |
| Flux de trésorerie liés aux activités de financement | | -2'183 | -4'722 |
| Variation des liquidités | | -2'362 | 1'128 |
| Etat des liquidités: | | | |
| Liquidités au 1 ^{er} janvier | | 16'676 | 16'006 |
| Différence de change sur les liquidités | | 473 | -458 |
| Liquidités au 31 décembre | | 14'787 | 16'676 |
| Variation des liquidités | | -2'362 | 1'128 |
| Sont compris dans les flux de trésorerie liés aux activités d'exploitation: | | | |
| Intérêts reçus | | 344 | 440 |
| Intérêts versés | | 632 | 537 |
| Impôts payés sur le résultat | | 5'619 | 5'577 |

Tableau des fonds propres consolidés

| (en milliers d'euros) | Capital- actions | Réserves prov. de primes d'émission | Réserves prov. de bénéfices | Actions propres | Différences conversion cumulées | Total |
|---|---------------------|--|-----------------------------------|--------------------|---------------------------------------|----------------|
| Etat au 1^{er} janvier 2007 | 8'721 | 24'175 | 65'140 | -650 | -4'215 | 93'171 |
| Bénéfice (perte) imputé directement sur les fonds propres | | -753 | -517 | 21 | -2'397 | -3'646 |
| Bénéfice (perte) consolidé | | | 16'868 | | | 16'868 |
| Bénéfice (perte) total de l'exercice | 0 | -753 | 16'351 | 21 | -2'397 | 13'222 |
| Dividende versé aux actionnaires | | | -4'197 | | | -4'197 |
| Exercice d'options pour collaborateurs | | 238 | | | | 238 |
| Rémunération fondée sur des actions | | | 48 | 210 | | 258 |
| Achat/vente d'actions propres | | | | -326 | | -326 |
| Produit d'actions propres y compris frais de transaction nets | | 116 | | | | 116 |
| Emission d'actions nouvelles | 21 | 377 | | | | 398 |
| Etat au 31 décembre 2007 | 8'742 | 24'153 | 77'342 | -745 | -6'612 | 102'880 |
| Etat au 1^{er} janvier 2008 | 8'742 | 24'153 | 77'342 | -745 | -6'612 | 102'880 |
| Bénéfice (perte) imputé directement sur les fonds propres | | 2'762 | 2'665 | -116 | -1'713 | 3'598 |
| Bénéfice (perte) consolidé | | | 17'385 | | | 17'385 |
| Bénéfice (perte) total de l'exercice | 0 | 2'762 | 20'050 | -116 | -1'713 | 20'983 |
| Dividende versé aux actionnaires | | | -5'194 | | | -5'194 |
| Exercice d'options pour collaborateurs | | 219 | | | | 219 |
| Rémunération fondée sur des actions | | | -22 | 188 | | 166 |
| Achat/vente d'actions propres | | | | -690 | | -690 |
| Produit d'actions propres y compris frais de transaction nets | | 32 | | | | 32 |
| Emission d'actions nouvelles | 9 | 181 | | | | 190 |
| Etat au 31 décembre 2008 | 8'751 | 27'347 | 92'176 | -1'363 | -8'325 | 118'586 |

Pour clarifier l'évolution du capital-actions, celui de la holding (CHF 13 millions) a été converti le 1^{er} janvier 2001 (cours de clôture du passage des comptes consolidés à l'euro). A partir de cette date, les différences provenant de la conversion du capital-actions en euros sont ajustées dans l'écart de conversion sans incidence sur les résultats.

Les variations futures du capital-actions dues à l'exercice de droits d'option résultant de l'augmentation conditionnelle du capital sont converties en euros au cours moyen respectif de l'année dans laquelle ils ont été exercés. L'adaptation aux cours de conversion modifiés à la fin de l'exercice est ensuite aussi effectuée sans incidence sur les résultats comme celle du capital social initial.



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