

fiscal year 2009

of the agta record ltd, switzerland



annual report



your global partner for entrance solutions

Message to shareholders

How can we sum up 2009?

We could point out that for the first time ever, with zero visibility on the potential impact of the recession and financial crisis on our markets, we were not in the position to make any predictions. The magnitude of the downturn in certain countries came as a surprise, particularly as it only occurred – albeit abruptly – at the end of 2008.

We could add that we reacted promptly, but were careful not to overreact in order to avoid causing any long-term harm to certain vital parts of our business, such as our commercial organisation or R&D.

Priority was given to the stability of our business, and hence to our financial independence, and, thanks to determined action on inventories and receivables, our net liquidity improved by EUR 15 m.

Finally, we should note that our business model, based on a combination of direct sales and maintenance, proved its resilience, and the decline in sales was held to 2.5%.

Is all the economic uncertainty now behind us? We suspect not, and the first half-year could still see tough trading conditions before a timid recovery begins to assert itself.

With the benefit of a robust balance sheet, we have decided to leave the dividend unchanged.

For 2010, we are making no rash promises, merely the assurance that we shall continue increasing our market share, controlling costs as tightly as possible, and to restart seeking further opportunities for external growth.

Hubert Jouffroy

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The market

The economic environment deteriorated as the months passed, especially in terms of investment by companies and certain states. With hindsight, it is clear that this trend first affected the automatic door market in November 2008.

The impact was dramatic, as the following figures show:

Market	2009	2008
Europe	-15%	+3%
USA	-17%	+1%
China	0% in the 1 st half-year returning to 15% in the 2 nd half	-15%

Particularly noteworthy was the collapse in the Eastern markets (-20%), the United Kingdom (-30%) and Spain (-50%).

Only Switzerland (-2%), France (-5%) and the Middle East were relatively less affected.

In some cases – such as in Ireland, the Ukraine and Russia – business simply evaporated.

Even the maintenance market, despite its impressive resilience, was touched by the crisis, and lift maintenance suffered the knock-on effect of a 2-year postponement of the first phase of modernisation.

Our management approach in 2009

Throughout its history, agta record has focused on the medium rather than the short term. 2009 was no exception, and we sought to limit restructuring as far as possible. The total workforce therefore fell by only 4%. The vast majority of this reduction occurred in Spain and in the United Kingdom.

It is also true that, amid all the euphoria of sales growth in excess of 16% in 2008, we initially found it hard to believe that the market downturn could be so rapid.

However, we were able to react, and 4th-quarter 2009 personnel expenses were reduced to the level of the 1st quarter of 2008, without any impact on commercial or R&D staff. We even recruited additional sales staff in France.

However, the area in which our most rigorous action was taken was treasury management. A decision to shed certain weaker clients, efforts on accounts receivables, strict management of inventories and adjournment of new acquisitions all generated over EUR 28 m of cash.

Commercial results

Sales fell by 2.5%, with products 8% lower and maintenance 8.4% higher.

Unlike 2008, the foreign exchange effect proved negligible (-EUR 0.2 m compared to -EUR 3.2 m) with the fall in GBP offset by a slight appreciation in the CHF/EUR and USD/EUR rates.

The best commercial performance was seen in the US (+4%) and France (+1%), while some subsidiaries held up well, especially Switzerland (-1%) and the Netherlands (-1%) as others suffered a severe decline (Denmark -15%, Austria -13%, China -11%, and Germany -10%).

Lastly, certain subsidiaries saw their markets grind to a halt or disappear altogether. This applied to record international (international sales through importers) with -23%, subsidiaries in the Eastern markets (-24.9%), the UK (-23%) despite two acquisitions, and above all Spain (-39%). It is worth noting that the first-named markets had returned the group's best performances in 2008 with +25%, +25% and +43% respectively, while an already crisis-hit Spain had fallen by 2%.

By product types, only two categories showed growth: automatic swing doors (+5%) thanks to the US, and flexible high-speed doors (+16%) where we were helped by our positioning in the large-scale distribution and maintenance segments in France, unlike our competitors with their focus on the industrial and logistics sectors.

Conversely, higher-value products, such as sliding and revolving doors, bore the full brunt of the collapse in new construction, with -10% and -13% respectively.

Overall, orders reduced numerically from 54,800 in 2008 to 51,900 in 2009, a decline of 5.2%. Paradoxically, the fact that this decline was lower than that of the market as a whole is a reflection of our increased market share in Europe and the US.

As regards the order backlog, the situation on 31 December 2009 was inevitably far less favourable than 2008, as invoiceable orders stood EUR 7.7 m lower at EUR 37.8 m – a factor which will have an impact on the 1st half of 2010.

Financial performance

Sales fell by 2.5%, with products and installation losing 8% while there was a significant rise in maintenance (+8.4%).

With product installation at less buoyant levels than normal over the past 3 months, work in progress was reduced by EUR 0.62 m. The lack of orders in 2009 for major projects spanning several financial years also had an impact.

One positive surprise was the increase in the gross margin (from 68.8% to 70.1%).

This was due to various factors, including the absence of large low-price projects, the products/maintenance mix which shifted from 66%/33% to a more favourable 62.5%/37.5%, and the initial effects of sourcing in Asia (EUR 0.6 m).

The lower average price of aluminium, which had spiked sharply in the first half of 2008, reduced EUR 0.6 m off the cost of supplies.

Conversely, the fall in volumes produced by agtatec had an adverse effect on the gross margin percentage.

Personnel expenses rose by 3.7%. We estimate that 60% of this increase was a result of acquisitions at the end of 2008 (2 in the UK and 1 in the US).

The increase in pro forma personnel expenses is the result of a "scissor" effect; at the end of 2008, these expenses were on a rising trend of 12/13%. The process of adapting the workforce to the depressed market conditions took several months and involved exceptional severance payments in the first 3 quarters. However, the final 3 months saw staff expenses revert to the level of the first half of 2008, despite the 3 acquisitions mentioned above. We are therefore well placed to cope with depressed market conditions in 2010, with a few minor adjustments. Moreover, eventual restructuring charges in 2010 were comprehensively provisioned in the 2009 accounts.

Overheads, excluding depreciation, fell by KEUR 200, while depreciation rose by KEUR 460, largely as a result of the start of the depreciation of the new ERP system, while the remainder was due to the increase in the maintenance vehicle fleet.

The depreciation of intangibles (acquisitions, software, development expenses, etc.) saw a substantial rise of KEUR 665, the bulk of which related to depreciation of intangibles due to the acquisitions in 2008.

To summarise: sales fell by 2.5% while the gross margin only declined by 0.7%, personnel expenses rose by 3.7%, overheads decreased by 0.7% and EBITA dropped 16.6%. Amortisation and depreciation rose by EUR 1.1 m (+14%) triggering a 20.7% fall in EBIT to 8.9% of sales versus 10.9% in 2008. No exceptional depreciation charges were raised following the impairment tests carried out.

Net profit was 14.9% lower, after bearing a tax rate some 3 percentage points higher. The uplift in the tax burden was due to the fall in profits in Switzerland where the rate is significantly lower than elsewhere, while results in the US and France improved.

Net profit was, however, boosted by the financial result (-KEUR 5 compared to -EUR 2.8 m in 2008), thanks to the positive effect of foreign exchange rates (+KEUR 300 versus -EUR 2.5 m in 2008).

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Financial structure

The reinforced balance sheet was the most satisfying achievement of 2009. Shareholders' funds rose from EUR 119.1 m to EUR 128 m and, above all, the cash position net of debt moved into positive territory, from -EUR 3.2 m at 31.12.2008 to EUR 11.7 m. Gearing improved markedly from +2.7% to -9.1%. Financial debts fell from EUR 14.8 m to EUR 9.7 m and liquidity increased from EUR 14 m to EUR 21.4 m after paying dividends of EUR 5.6 m and investment of EUR 7.8 m.

This creditable result was achieved through strict management of inventories (which fell by EUR 1.7 m despite the launch of new products) and receivables (which fell by EUR 15 m).

Research and development

Total expenditure in 2009 was EUR 3.11 m compared to EUR 3.03 m in 2008.

Research and development costs increased by EUR 0.2 m over 2008, due primarily to the development effort for the new range of automatic revolving doors under the Blasi and record brands.

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.

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 slowdown 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 of debt (EUR 9.7 m), interest rate risk is not material. To illustrate this: a 1% rise in interest rates would have an impact of only KEUR 97 on results.

Liquidity is invested in low-risk money market instruments.

Credit risk:

This refers to the Group's risk vis-a-vis large customers, either in terms of defaults on receivables or of the impact on profits of the loss of a large customer.

Such risks are limited as no accounts receivables make up for more than 1% of consolidated sales and the highest credit limit is less than EUR 0.8 m.

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 (note 26):

In the past, this risk was primarily limited to fluctuations in the EUR/CHF parity. The increase in our business in the US (9.2% of Group turnover) and UK (8.2% 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.

Events after the balance sheet date

No events that are not reflected in the financial statements or provisioned in the 2009 balance sheet occurred after the accounting date.

Outlook for 2010

On a macroeconomic level, we believe that the general level of activity will tend to improve as more time passes from the start of the global recession (4th quarter of 2007) and from the point of maximum exposure to the risk of a systemic financial collapse (March 2009).

However, although consumption may have seen some modest growth since the start of the year, company investments, the driving force for growth in our market, look set to remain depressed for some considerable time to come. The best we can hope for is a mild recovery in the 2nd half of 2010.

Translating this scenario into numbers of automatic doors installed, we assume stagnation in the US and a further 5% fall in Europe, while Asia and the Middle East should perform better with growth of 10%.

At individual country level, we see modest growth in the US, substantial market expansion in China, stagnation in Switzerland, France, Germany, Austria and the Scandinavian countries, a decline in the Netherlands, Italy, and the UK, and a continued crisis in Spain, Ireland and the Eastern markets.

In the maintenance segment, we expect modest growth (5/6%) in automatic doors and a sharp recovery in the 2nd half-year (+10%?) in lifts (+5/6% for the year).

Finally, we are not expecting to see any growth in sales, although for the second year in a row we believe it is impossible to issue any guidance.

In terms of results, with expenses under control and all risks comprehensively covered by provisions, the development of sourcing in Asia should add EUR 1.0 m to our gross margin. Conversely, the trends of raw material prices and movements in the foreign exchange markets are impossible to predict.

2009 management report

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 31.12.2009		1'723
thereof :		
- % women		16.8% (289/1'723)
- % temporary employees		4.2%
Full time equivalents		1'705
Average employees in 2009		1'685
Training expenses		KEUR 250
Litigation in progress	number of cases	5
	amount in dispute	KEUR 260
Temporary employees		1.1% 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 27 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.

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 2009, the Board of Directors of **agta record** met five times, the General Meeting once. No Extraordinary General Meeting took place. One decision was made by circular letter in 2009. This related to the revised version of the 2009 Budget.

The fees of the Board of Directors will not be raised in 2010.

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 2009 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 Zurich 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 (appr. 40% of turnover). Similarly, a review of the US subsidiaries was carried out by KPMG Zurich in view of their size following the acquisitions made.

The Remuneration Committee met once and the Audit Committee 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
- A reviewed income statement as of 30.06. and an audited income statement as of 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 2009.

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

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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 2009.

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.

From 2010 and for 3 years, a new set of subsidiaries will be monitored by the Control Committee, i.e. PACA AS, France, record USA Inc., USA, record UK Ltd., United Kingdom and Blasi GmbH, Germany. record Türautomation GmbH, Germany, record avtomatska vrata d.o.o., Slovenia, record ajtó Kft, Hungary, record Drzwi Automacyjne Sp.zo.o., Poland, record BMT AS, Denmark and record dörrautomatik AB, Sweden, are in the new list but with a meeting every 2 years.

For the first time, in December 2009, the Board conducted a self-assessment of its efficiency. The conclusions were that the Board was efficiently fulfilling its mission. Some areas for improvement were identified and will be dealt with in 2010.

Finally, at the closing of the annual financial statements, 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.

agta record's internal control system (ICS)

Following the revised Swiss Code of Obligations, agta record implemented a formal ICS with effect from 2008. An audit check is required to ensure such a system exists. KPMG confirmed the existence of agta record's ICS for the first time in the 2008 fiscal year.

The Swiss ICS covers the entire range of procedures, methods and controls established by the management of agta record and approved by the Board.

It is intended to help ensure compliance with laws and regulations, safeguard business assets, prevent errors and irregularities and ensure reliable, complete and timely accounting and financial reporting.

All risks – even minor ones (impact value \geq KEUR 10) – are listed as well as the methods for controlling and managing them, and the persons responsible for risk management in each case.

The Group has implemented this system in the fiscal year 2008 and its permanent monitoring and adjustment is controlled by the Group's CEO and the CFO under the supervision of the Audit Committee.

The Group auditors report firstly to the Audit Committee and then to the Board, and confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

Auditors' fees

in thousand EUR	2009			2008		
	KPMG	Others	Total fees	KPMG	Others	Total fees
Statutory and Group audit	301	162	463	298	202	500
Other tasks						
IFRS	12	2	14	20	3	23
Due diligences investigations	10	3	13	0	11	11
Legal and tax consultancy	1	129	130	39	133	172
Total other tasks	23	134	157	59	147	206
Total fees	324	296	620	357	349	706

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.

2009 management report

Transactions with related parties (note 28)

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
	CM CIC Securities	Permanent representative of USPAR on the Board of Directors
	Ortec	Permanent representative of the Banque de Vizille on the Board of Directors
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	Vice-Chairman 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 increased to KEUR 2'921, of which KEUR 1'908 represented current expense, KEUR 480 long-term obligations (pensions and retirement benefits) and KEUR 220 other long-term benefits. Board fees amounted to KEUR 195, and the cost of bonus shares to KEUR 118.

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 and the holding company. This amounted to KEUR 7'220 as of 31.12.2009. The interest, charged at normal market rates, amounted to KEUR 176.

Liabilities towards related parties

As of 31.12.2009, there exists a contingent liability to make a severance payment in the amount of KEUR 600 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.

Share buyback programme

Nothing to report.

Swiss law allows a company to acquire up to 10% of its capital. However, agta record has undertaken to comply with EU Stock Exchange regulations concerning share buybacks and the use made of them.

Supplier payment terms (note 26)

The balance on the suppliers account as at 31 December 2009 stood at EUR 11.5 m compared to EUR 14.39 m in 2008.

The breakdown is as follows:

Up to 6 months: EUR 11.5 m

Dividends for the past three financial years

	2008	2007	2006
Total dividend in KCHF	8'401	8'258	6'909
Dividend per share in CHF	0.63	0.62	0.52

The above totals include the company's holding of its own shares on which no dividend is payable.

For 2009, a dividend of CHF 0.63 per share will be proposed to the General Meeting.

Share transactions

See the relevant page in the company's accounts

Additionally, one transaction took place as follows:

Peter Altorfer: Acquisition of 500 shares at a price of EUR 17.50 per share, for a total sum of EUR 8,869.

Results for the past 5 financial years

	2009	2008	2007	2006	2005
Profit for the year in KEUR	14'797	17'385	16'868	13'729	11'371
Profit per share in EUR	1.114	1.308	1.270	1.040	0.869

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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 shows a true and fair picture of the actual situation and does 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, 15 April 2010

The Chairman of the Board of Directors

Hubert Jouffroy

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Consolidated statement of financial position

in thousand EUR	Note	31.12.2009	31.12.2008
Assets			
Buildings and plants	3	24'328	25'074
Technical equipment/machinery	3	1'308	1'445
Other equipment	3	13'327	13'129
Intangible assets	4	48'435	47'732
Other financial assets	5	666	298
Deferred tax assets	16	2'955	2'614
Total non-current assets		91'019	90'292
Inventories	6	31'574	33'254
Trade receivables	7	52'567	67'595
Income tax receivables		1'475	855
Other current receivables		676	2'231
Accrued income		1'272	1'094
Cash and cash equivalents	8	21'420	14'787
Total current assets		108'984	119'816
Total assets		200'003	210'108
Equity			
Share capital	9	8'751	8'751
Other reserves		22'284	21'804
Treasury shares	9	-1'013	-1'247
Retained earnings		83'191	71'893
Profit for the year		14'797	17'385
Total equity attributable to shareholders of the Company		128'010	118'586
Liabilities			
Non-current financial liabilities	11	1'326	2'276
Provisions	15	4'141	3'782
Deferred tax liabilities	16	4'354	4'689
Total non-current liabilities		9'821	10'747
Current financial liabilities	11	14'575	22'551
Trade payables		11'512	14'385
Income tax liabilities		3'692	3'754
Other current liabilities	17	13'530	16'675
Accrued liabilities	18	18'863	23'410
Total current liabilities		62'172	80'775
Total liabilities		71'993	91'522
Total equity and liabilities		200'003	210'108

2009 consolidated financial statements

Consolidated statement of comprehensive income

in thousand EUR	Note	2009	2008	
Revenue from sales and services	19	222'130	228'222	
Material expenses		-66'090	-71'052	
Gross profit		156'040	157'170	
Other operating income	20	629	472	
Capitalization of development expenses	4	839	620	
Personnel expenses	21	-98'099	-94'628	
Other operating expenses	22	-30'585	-30'788	
Operating profit before depreciation (EBITDA)		28'824	32'846	
Depreciation of buildings, plants and equipment	3	-6'294	-5'835	
Operating profit before amortization of intangible assets (EBITA)		22'530	27'011	
Amortization of intangible assets	4	-2'770	-2'104	
Operating profit (EBIT)		19'760	24'907	
Financial income	23	503	365	
Financial expenses	23	-508	-3'198	
Profit before income tax		19'755	22'074	
Income tax expense	24	-4'958	-4'689	
Profit for the year		14'797	17'385	
Other comprehensive income				
Exchange differences on translating foreign operations		589	8'301	
Exchange differences due to the application of the net investment approach		-68	-4'470	
Defined benefit plans				
- Actuarial gains (losses)		-879	-1'056	
- Asset ceiling		189	761	
- Income tax relating to components of other comprehensive income		145	62	
Other comprehensive income for the year, net of income tax		-24	3'598	
Total comprehensive income for the year		14'773	20'983	
Earnings per share (undiluted)	(in EUR)	10	1.114	1.308
Earnings per share (diluted)	(in EUR)	10	1.114	1.308

Consolidated statement of changes in equity

in thousand EUR	Share capital	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total
Balance at 1 January 2008	8'742	24'153	-6'612	-745	77'342	102'880
Total comprehensive income for the year						
Profit for the year					17'385	17'385
Other comprehensive income						
Exchange differences on translating foreign operations			8'301			8'301
Exchange differences due to the application of the net investment approach			-4'470			-4'470
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-233	-233
Total other comprehensive income net of income tax	0	0	3'831	0	-233	3'598
Total comprehensive income for the year	0	0	3'831	0	17'152	20'983
Transactions with owners, recognized directly in equity						
Issuance of shares	9	181				190
Purchase / sale of treasury shares				-690		-690
Gain/loss from treasury shares incl. net transaction costs		32				32
Dividends paid to shareholders					-5'194	-5'194
Employee stock options exercised		219				219
Share-based payment				188	-22	166
Total contributions by / distributions to owners	9	432	0	-502	-5'216	-5'277
Balance at 31 December 2008	8'751	24'585	-2'781	-1'247	89'278	118'586
Balance at 1 January 2009	8'751	24'585	-2'781	-1'247	89'278	118'586
Total comprehensive income for the period						
Profit for the year					14'797	14'797
Other comprehensive income						
Exchange differences on translating foreign operations			589			589
Exchange differences due to the application of the net investment approach			-68			-68
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-545	-545
Total other comprehensive income net of income tax	0	0	521	0	-545	-24
Total comprehensive income for the year	0	0	521	0	14'252	14'773
Transactions with owners, recognized directly in equity						
Purchase / sale of treasury shares				46		46
Gain/loss from treasury shares incl. net transaction costs		-41				-41
Dividends paid to shareholders					-5'560	-5'560
Share-based payment				188	18	206
Total contributions by / distributions to owners	0	-41	0	234	-5'542	-5'349
Balance at 31 December 2009	8'751	24'544	-2'260	-1'013	97'988	128'010

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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 (Translation reserve).

Consolidated statement of cash flows

in thousand EUR	Note	2009	2008
Cash flows from operating activities			
Profit for the year		14'797	17'385
Depreciation and amortization	3/4	9'064	7'939
Gain(-)/loss(+) on disposal of buildings, plants and equipment	20/22	5	194
Capitalization of development expenses		-839	-620
Other non cash items		542	4'561
Change in inventories		1'758	-4'855
Change in trade receivables		15'695	-6'501
Change in other receivables and accrued income		-336	-476
Change in trade payables		-2'960	-1'345
Change in other current liabilities and accrued liabilities		-8'935	-573
Net cash from operating activities		28'791	15'709
Cash flows from investing activities			
Purchase of buildings, plants and equipment	3	-6'178	-7'084
Purchase of intangible assets	4	-1'613	-1'269
Purchase of other financial assets	5	-26	-19
Proceeds from sale of buildings, plants and equipment		711	861
Acquisition of subsidiaries, less cash acquired	1	0	-8'377
Net cash used in investing activities		-7'106	-15'888
Cash flows from financing activities			
Proceeds from issue of share capital		0	190
Purchase/sale of treasury shares, less transaction costs		5	-1'045
Repayment of (-) / proceeds (+) from bank liabilities		-7'590	13'045
Repayment of financial liabilities		-1'377	-8'340
Repayment of finance lease liabilities		-656	-845
Dividend paid		-5'561	-5'188
Net cash used in financing activities		-15'179	-2'183
Net increase / (decrease) in cash and cash equivalents		6'506	-2'362
Cash and cash equivalents at 1 January		14'787	16'676
Exchange differences		127	473
Cash and cash equivalents at 31 December		21'420	14'787
Cash flows from operating activities include:			
Interest received		233	344
Interest paid		-386	-632
Income taxes paid		-6'024	-5'619

2009 consolidated financial statements

Notes to the consolidated financial statements

General information

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as at and for the 12 months ended 31 December 2009 include agta record ltd and its subsidiaries (hereinafter referred to as "Group"). The Group is primarily involved in the manufacturing, installation and maintenance of automatic door systems.

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and comply with Swiss Law.

The Company's Board of Directors authorized the consolidated financial statements for issue on 16 April 2010, and they will be submitted for approval to the General Meeting to be held on 9 June 2010.

Basis of measurement

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 derivative financial instruments, which are carried at fair value.

Functional and Presentation Currency

The functional currency of agta record ltd is the Swiss franc. The consolidated financial statements, however, are presented in euros, as 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. All financial information presented in euro has been rounded to the nearest thousand.

Significant accounting principles

Except as described below, the accounting principles applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008. With effect from 1 January / 1 July 2009, the Group applies the following modified or new International Financial Reporting Standards (IFRS) and Interpretations of IAS and IFRS:

- IAS 1 rev. – Presentation of Financial Statements
- IAS 23 rev. – Borrowing Costs
- IFRS 8 – Operating Segments
- Amendment to IFRS 2 – Share-based Payment – Vesting Conditions and Cancellations
- Amendments to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendment to IFRS 7 – Financial Instruments: Disclosure
- Improvements to IFRS (May 2008)
- IFRIC 13 – Customer Loyalty Programmes
- IFRIC 15 – Agreements for the Construction of Real Estate
- IFRIC 16 – Hedges of a Net Investment in Foreign Operation
- IFRIC 18 – Transfers of Assets from Customers

The above mentioned standards did not have any impact on the financial statements of the Group except for the following:

a) Determination and presentation of operating segments (IFRS 8)

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's chief operating decision maker (CODM). This change in accounting policy is due to the adoption of IFRS 8 "Operating Segments". Previously operating segments were determined and presented in accordance with IAS 14 "Segment Reporting". The new accounting policy in respect of segment operating disclosures is presented in note 2.

b) Presentation of financial statements (IAS 1 rev.)

The Group applies revised IAS 1 "Presentation of Financial Statements" (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in other comprehensive income. This presentation has been applied in these consolidated financial statements.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

c) Accounting for borrowing costs (IAS 23 rev.)

According to this standard borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset have to be capitalized. The change had no impact on assets, profit or earnings per share in 2009.

New and revised standards and interpretations

The following new and revised Standards and Interpretations have been issued up to 31 December 2009, 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
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
Amendment to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items	*	1 July 2009	Reporting year 2010
IFRIC 17 – Distributions of Non-cash Assets to Owners	*	1 July 2009	Reporting year 2010
Improvements to IFRSs 2008 – Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations	*	1 July 2009	Reporting year 2010
Improvements to IFRSs (April 2009)	*	1 July 2009 1 January 2010	Reporting year 2010
Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions	*	1 January 2010	Reporting year 2010
Amendment to IAS 32 – Financial Instruments: Presentation – Classification of Rights Issues	*	1 February 2010	Reporting year 2011
IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments	*	1 July 2010	Reporting year 2011
IAS 24 Related Party Disclosures (revised 2009)	*	1 January 2011	Reporting year 2011
Amendments to IFRIC 14: IAS 19 – The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement	*	1 January 2011	Reporting year 2011
IFRS 9 – Financial Instruments: Measurement and Classification	*	1 January 2013	Reporting year 2013

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

2009 consolidated financial statements

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 (note 15)

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 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-months 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 (note 4)

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 (note 3)

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 taxes (note 16)

The calculation of current and deferred taxes 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 (note 14)

Defined benefit 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 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 fair value change.

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 statements of comprehensive income, due to use of different foreign currency rates, are recognized in other comprehensive income.

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 other comprehensive income.

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

		Average exchange rates		Financial position rates	
		2009	2008	31 Dec. 2009	31 Dec. 2008
1	CHF	0.66	0.63	0.67	0.67
1	GBP	1.12	1.26	1.12	1.03
1	USD	0.72	0.68	0.69	0.72

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Valuation principles and definitions

Consolidated statement of financial position

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 statement of comprehensive income 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.

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

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

The useful life is reviewed annually and adjusted if necessary.

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 tested for impairment.

IT software, capitalized development cost and other intangible assets: Purchased intangible assets are recognized at acquisition cost less accumulated amortization and accumulated impairment loss. Development costs are only recognized if they meet the criteria of IAS 38 and the capitalized amount is recoverable in form of corresponding future revenues.

They are amortized using 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 costs).

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 loss is recognized as expense in the statement of comprehensive income.

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 statement of comprehensive income. However, impairment of goodwill and intangible assets with infinite useful life cannot be reversed in a subsequent period.

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 the fair value of the leased asset. The lease payments are split 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 less transaction cost and subsequently measured at their amortized cost less any impairment loss.

Other financial assets include for the most part debt and equity securities. Securities are measured at fair value. Any gains or losses resulting from subsequent measurement are recognized in the statement of comprehensive income. When a fair value of an instrument cannot be reliably determined, these securities are classified as available for sale and are recognized at the acquisition cost less impairment loss, if any.

Inventories

Inventories are initially recognized 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 inventories.

Trade receivables

Trade and other receivables are initially recognized at fair value less transaction cost 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.

Cash and cash equivalents

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

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.

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 statement of financial position 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 other reserves. Other reserves include share premium and statutory reserves.

2009 consolidated financial statements

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 issuance date. Therefore, the options are measured 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 statement of comprehensive income. If the employee retains the shares, the buy-back commitment lapses and the liability is reclassified to equity. The last outstanding options were exercised in May 2008.

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.

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 statement of comprehensive income.

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 statement of financial position in future reporting periods.

Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in the other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in income, unless the changes to the pension plan are conditional on the employees' remaining service for a specified period of time. In this case, past service cost are amortized on a straight-line basis over the vesting period.

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.

Trade payables and other liabilities

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

Consolidated statement of comprehensive income

Revenue from sales and services

Revenue from sales and services is recognized in the statement of comprehensive income 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 other development costs

Research costs and other development costs not qualifying for capitalization are recognized as expenses in the statement of comprehensive income 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 statement of comprehensive income 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, gains on foreign currencies, gains on derivative financial instruments not designated as hedging instruments and gains from the sale of financial assets.

Interest income is recognized in the statement of comprehensive income 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.

Income taxes

Income taxes include both current and deferred income taxes. Income taxes expense is recognized in the statement of comprehensive income, 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 statement of financial position 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.

2009 consolidated financial statements

1 Change in scope of consolidation (acquisitions)

The scope of consolidation remains unchanged in 2009.

The opening balances and allocations for previous year's acquisitions do not differ from the provisional.

Previous year - 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 opening balance as well as the resulting goodwill are as follows:

in thousand EUR	Carrying amounts prior to acquisition	Adjustments	Carrying amounts 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 Automation Inc. 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.

From 1 September to 31 December 2008, Rogers Automated Entrances Inc. contributed revenue of KEUR 1'148 to consolidated revenue and a loss of KEUR 96 to consolidated result.

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

Previous year - 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 to the net assets as presented below:

in thousand EUR	Carrying amounts prior to acquisition	Adjustments	Carrying amounts 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 estimated revenue of KEUR 1'320 and an estimated result of KEUR 108 to consolidated result.

It is not possible to make any estimate on the contribution to the consolidated revenue and result 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.

2 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating result (EBIT) of each segment is reviewed by the CEO on a regular basis to make decisions about the allocation of resources to assess its performance. The Group is engaged in the field of automatic door systems and operates in various countries and regions. Consequently, the business is divided into two regions representing operating segments. The "Europe and rest of world" segment includes all European countries, China as well as all other countries served through the Swiss based export operation. The "America" segment includes the United States.

Segment performance is based on EBIT as reviewed by the CODM. The column "Reconciliation" includes eliminations of intersegment sales and expenses and intercompany assets and liabilities. The accounting policies of the operating segments are the same as applied in the consolidated financial statements. Segment capital expenditure is the total cost incurred during the period to acquire buildings, plants and equipment and intangible assets other than goodwill. Inter-segmental transactions are conducted on an arm's length basis.

There is no single customer that represents more than 10 percent of the total of Group revenue.

Information about the operating segments is presented below. Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

	Europe and rest of world		America		Reconciliation		Total	
in thousand EUR	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from sales and services third parties	202'203	211'060	20'533	17'405	-606	-243	222'130	228'222
Sales to other segments	4'259	3'541	0	0	-4'259	-3'541	0	0
Revenue from sales and services	206'462	214'601	20'533	17'405	-4'865	-3'784	222'130	228'222
Segment result (EBIT)	20'802	24'757	2'202	1'326	-3'244	-1'176	19'760	24'907
Financial income							503	365
Financial expenses							-508	-3'198
Income tax							-4'958	-4'689
Profit for the year							14'797	17'385
Depreciations	5'962	5'555	332	280			6'294	5'835
Amortizations	2'494	1'948	276	156			2'770	2'104
Impairments							0	0
Charges related to share based payments					206	151	206	151
Segment assets *)	199'726	209'123	19'510	20'680	-19'233	-19'695	200'003	210'108
Segment liabilities **)	45'389	57'471	2'297	4'216	24'307	29'835	71'993	91'522
Capital expenditure	8'592	8'995	224	308			8'816	9'303

*) Deferred tax assets are included in "Reconciliation"

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

3 Buildings, plants and equipment

Reporting year:

in thousand EUR	Buildings and plants	Technical equipment/ machinery	Other equipment	Total buildings, plants and equipment
Acquisition cost				
At 1 January 2009	36'298	4'781	28'947	70'026
Translation differences	26	5	74	105
Additions	460	329	5'575	6'364
Disposals		-110	-3'596	-3'706
At 31 December 2009	36'784	5'005	31'000	72'789
Accumulated depreciation and impairment loss				
At 1 January 2009	11'224	3'336	15'818	30'378
Translation differences	36	11	48	95
Disposals		-109	-2'832	-2'941
Current year	1'196	459	4'639	6'294
At 31 December 2009	12'456	3'697	17'673	33'826
Carrying amounts				
At 1 January 2009	25'074	1'445	13'129	39'648
At 31 December 2009	24'328	1'308	13'327	38'963
thereof finance leases				1'852
Additional disclosures 2009				31.12.
Value of fire insurance				81'047
Pledged buildings and plants				
Buildings at their carrying amount				14'604
Encumbrances thereon				
- Net debt as of 31.12.				0
- Mortgages				0

The additions of other equipment mostly relate to own motor vehicles in the amount of KEUR 4'233 and leased motor vehicles in the amount of KEUR 174.

In 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.

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Previous year:

in thousand EUR	Buildings and plants	Technical equipment/ machinery	Other equipment	Total buildings, plants and equipment
Acquisition cost				
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 and impairment loss				
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				31.12.
Value of fire insurance				77'767
Pledged buildings and plants				2008
Buildings 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 GmbH 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.

Explanation of buildings, plants and equipment additions

in thousand EUR	2009	2008
Additions - non cash transactions (motor vehicles and machinery)	186	330
Addition - cash transactions	6'178	7'084
Total buildings, plants and equipment additions	6'364	7'414

4 Intangible assets**Reporting year:**

in thousand EUR	Goodwill	Cap. Develop- ment cost	IT Software	Other intangible assets	Intangible assets
Acquisition cost					
At 1 January 2009	41'414	3'100	2'639	13'508	60'661
Translation differences	24	21	12	330	387
Additions	1'069	839	127	1'486	3'521
Disposals	-416		-21		-437
At 31 December 2009	42'091	3'960	2'757	15'324	64'132
Amortization and impairment loss					
At 1 January 2009	5'356	985	2'198	4'390	12'929
Translation differences	-31	9	7	42	27
Disposals			-29		-29
Current year		374	249	2'147	2'770
At 31 December 2009	5'325	1'368	2'425	6'579	15'697
Carrying amounts					
At 1 January 2009	36'058	2'115	441	9'118	47'732
At 31 December 2009	36'766	2'592	332	8'745	48'435

The goodwill addition relates to the increase of the purchase price for PACA Ascenseurs Services S.A.R.L. on the basis of contractual agreements.

The goodwill disposals relate to the reduction on the first earn-out portion for the acquisition of Rogers Automated Entrances Inc. in 2008.

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Previous year:

in thousand EUR	Goodwill	Cap. Develop- ment cost	IT Software	Other intangible assets	Intangible assets
Acquisition cost					
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 and impairment loss					
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 amounts					
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 Ascenseurs Services S.A.R.L. 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 GmbH was cancelled (KEUR 304) and the earn-out portion of the UK acquisition in 2008 was adjusted to the final result (KEUR 280).

Development costs

in thousand EUR	2009	2008
External project costs	444	516
Internal costs	2'294	2'219
Amortization of capitalized development costs	374	298
Subtotal	3'112	3'033
Capitalized development costs	-839	-620
Total expensed development costs	2'273	2'413

The costs for development of new products in 2009 amounted to 1.0% of turnover (previous year: 1.3%).

Impairment test for cash-generating units with goodwill

For the purpose of impairment testing 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 weighted average cost of capital (WACC) 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 extrapolated using a constant growth rate of 1.5 percent per year.

Based on the impairment test it was not necessary to record an impairment loss neither in the year 2009 nor in 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.

2009 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	6.95%	6.9%	1.0	-3.5%	0.7%
Great Lakes Automation Inc.	2'619	7.18%	2.3%	2.0	-5.2%	2.8%
record Indiana	486	7.18%	1.2%	0.4	-5.1%	2.6%
record USA Inc.	2'380	7.18%	4.0%	6.0	-8.6%	4.3%
Rogers Automated Entrances Inc.	2'419	7.18%	8.6%	0.3	-1.4%	0.4%
MP2 S.A.R.L.	10'773	6.93%	10.0%	35.0	-15.0%	10.1%
record Portes Automatiques SA	1'384	6.93%	4.8%	34.9	-7.2%	9.4%
Svaton SA	147					
record UK Ltd.*)	9'769	7.06%	15.7%	28.4	-13.3%	6.5%
van Nelfen Deurtechniek B.V.	1'077	6.96%	2.2%	2.7	-3.5%	2.8%
Blasi GmbH	5'500	6.73%	15.1%	13.5	-15.9%	6.3%
Total	36'766					

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

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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 Automated Entrances 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.

5 Other financial assets

Reporting year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Other financial assets
Acquisition cost				
At 1 January 2009	42	59	218	319
Translation differences			-2	-2
Additions / Reclassifications			469	469
Disposals			-99	-99
At 31 December 2009	42	59	586	687
Impairment loss				
At 1 January 2009	21	0	0	21
At 31 December 2009	21	0	0	21
Carrying amounts				
At 1 January 2009	21	59	218	298
At 31 December 2009	21	59	586	666

Previous year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Other financial assets
Acquisition cost				
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 loss				
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

Fair value hierarchy: Available for sale assets are measured at cost.

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6 Inventories

in thousand EUR	2009	2008
Finished, semi-finished products and spare parts	32'061	32'269
Work in progress	3'793	4'789
Valuation allowance	-4'280	-3'804
Total	31'574	33'254

7 Trade receivables

in thousand EUR	2009	2008
Trade receivables	57'060	71'175
Allowance for doubtful receivables	-4'493	-3'580
Total	52'567	67'595

Trade receivables

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

2009

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue on the reporting date	32'990		32'990
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	7'809	10	7'799
31 to 90 days	5'377	30	5'347
91 to 180 days	2'249	333	1'916
181 to 360 days	2'533	346	2'187
More than 360 days	1'052	486	566
Individually impaired trade receivables	5'050	3'288	1'762
Total carrying amounts	57'060	4'493	52'567

2008

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue on the reporting date	43'394		43'394
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	10'892	32	10'860
31 to 90 days	5'301	0	5'301
91 to 180 days	2'773	341	2'432
181 to 360 days	1'915	174	1'741
More than 360 days	1'393	538	855
Individually impaired trade receivables	5'507	2'495	3'012
Total carrying amounts	71'175	3'580	67'595

Allowance on trade receivables

in thousand EUR	2009	2008
Balance at 1.1.	3'580	2'665
Change	913	915
Balance at 31.12.	4'493	3'580

The default risk of most of the Group's customer is considered to be low. Most trade receivables not past due concern long-standing relationships. Taking the default risk and past experience with specific clients into consideration, the Group believes that no further impairment allowance in respect of not past due or not impaired trade receivables is necessary.

8 Cash and cash equivalents

in thousand EUR	Effective interest rate	2009	Effective interest rate	2008
Cash, post and bank balances	0.19%	14'304	0.68%	12'810
Term deposits with a maximum original maturity of 3 months from acquisition date	0.53%	7'116	2.00%	1'977
Total		21'420		14'787

The average remaining time to maturity of the term deposits is 9 days (previous year: 28 days).

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9 Shareholders' equity

9.1 Number of shares

Share capital 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 2009, 334'200 shares (previous year: 334'200) 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 2009 was therefore CHF 665'800 (previous year: CHF 665'800).

Treasury shares

in thousand EUR	Quantity	2009 Value	Quantity	2008 Value
Balance at 1.1.	59'711	1'363	37'199	745
Increase	8'350	141	68'230	1'506
Decrease	-16'867	-375	-45'718	-1'004
Currency translation difference				116
Balance at 31.12.	51'194	1'129	59'711	1'363

9.2 Major shareholders

	2009 %	2008 %
C. Bunzl	12	12
M. Rota	12	12
P. Hirt	12	12
Banque de Vizille	19	19
Somfy SA	33	33
Public	12	12
Total	100	100

9.3 Share based payment

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 and the Company had an obligation to buy back the shares at their fair value from the options exercised by the employee until the expiration in May 2008. The employee stock option plans were not subject to a vesting period, because it was considered that the holder had already rendered performance. These options were therefore measured at fair value and fully recognized in the statement of comprehensive income as of the date of issue.

Contingent capital stock is available for the employee stock option plan, which ended as of 31 May 2008. All outstanding options (14'220) as of 1 January 2008 have been exercised. The average weighted exercise price was EUR 13.11.

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 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 reporting period, 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 following the reporting period.

For 2009, 10'071 bonus shares with an estimated market value of EUR 18.50 have been granted. A total amount of KEUR 186 has been recognized as personnel expenses.

10 Earnings per share

	31.12.2009	31.12.2008
Profit for the year (after minority interests) in thousand EUR	14'797	17'385
Shares issued	13'334'200	13'334'200
Treasury shares as of 31.12	-51'194	-59'711
Capital stock entitled to dividends as of 31.12.	13'283'006	13'274'489
Average number of shares outstanding	13'280'755	13'286'717
Undiluted profit per share (EUR per share)	1.114	1.308

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).

	31.12.2009	31.12.2008
Average number of shares under employee stock option plan	0	5'272
Average exercise price	0	13.110
Number of shares that could be issued if the Company had issued shares at the financial year's average stock market price of EUR 17.18 (previous year: EUR 21.86) for the above mentioned amount	0	-3'162
Average number of shares outstanding diluted	13'280'755	13'288'827
Diluted profit per share (EUR per share)	1.114	1.308

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

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11 Financial liabilities

in thousand EUR	2009	2008
Current financial liabilities		
Bank liabilities	8'362	16'009
Other financial liabilities	5'750	5'706
Lease liabilities	463	836
Total current financial liabilities	14'575	22'551
Non-current financial liabilities		
Other financial liabilities	425	1'073
Lease liabilities	901	1'203
Total non-current financial liabilities	1'326	2'276

Other current financial liabilities include the following amounts for acquisitions: Blasi GMBH KEUR 250 and MP2 group KEUR 5'500.

Other non-current financial liabilities consist of the outstanding earn-out payments in the amount of KEUR 407 for Rogers Automated Entrances Inc..

In 2008 a part of the bank liabilities were subject to standard covenants, and these were complied with as of balance sheet date. No covenants had to be met as of 31 December 2009.

Financial liabilities terms and conditions

31.12.2009 in thousand EUR	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
Current bank liabilities	2.08%	8'362	8'362		
Denominated in EUR	6.93%	5'768	5'750	7	11
Denominated in GBP		0			
Denominated in USD	7.18%	407		407	
Total other financial liabilities		6'175	5'750	414	11
Lease liabilities	3.05%	1'364	463	901	
Total financial liabilities		15'901	14'575	1'315	11

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	7.40%	1'259	1'259		
Denominated in USD	6.33%	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

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

in thousand EUR	2009	2008
Gross finance lease liabilities - minimum lease payments		
Up to 1 year	499	918
1 to 5 years	936	1'309
Total minimum future lease payments	1'435	2'227
Future finance charges on finance leases	-71	-188
Total present value of finance lease liabilities	1'364	2'039
The present value of finance lease liabilities is as follows:		
Up to 1 year	463	836
1 to 5 years	901	1'203
Total present value of finance lease liabilities	1'364	2'039

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12 Categories of financial instruments

in thousand EUR	2009	2008
Cash, post and bank balances	14'304	12'810
Term deposits with maturities not exceeding 3 months	7'116	1'977
Other financial assets	586	218
Trade receivables	52'567	67'595
Other current receivables	291	907
Accrued income	161	133
Loans and receivables	75'025	83'640
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	8'362	16'009
Trade payables	11'512	14'385
Lease liabilities	1'364	2'039
Other current liabilities	1'448	965
Accrued liabilities	2'512	2'247
Liabilities recognized at amortized cost	25'198	35'645

13 Operating leases

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

in thousand EUR	2009	2008
Maturity		
Up to 1 year	1'273	1'882
1 to 5 years	2'151	3'861
More than 5 years	0	94
Total	3'424	5'837

14 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	2009	2008
Present value of the defined benefit obligation at 1.1.	23'696	23'662
Current service cost	1'042	1'009
Interest cost	761	866
Employee contributions	863	785
Actuarial gains and losses	1'140	241
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	84	2'499
Benefits paid	-2'595	-5'366
Present value of the defined benefit obligation at 31.12.	24'991	23'696

Movement in the fair value of plan assets

in thousand EUR	2009	2008
Fair value of plan assets at 1.1.	23'887	24'561
Expected return on plan assets	649	706
Actuarial gains and losses	261	-815
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	79	2'552
Employer contributions	1'550	1'464
Employee contributions	863	785
Benefits paid	-2'595	-5'366
Fair value of plan assets at 31.12.	24'694	23'887

The actual return on plan asset in 2009 amounted to KEUR 910 (previous year: KEUR -109).

Net pension liability

in thousand EUR	2009	2008
Net recognized liability at 1.1.	0	0
Expenses for defined benefit plans	-1'154	-1'169
Employer contributions	1'550	1'464
Change in actuarial gains and losses	-879	-1'056
Asset ceiling	189	761
Exchange rate impact	-3	
Net recognized liability at 31.12.	-297	0

2009 consolidated financial statements

Expenses recognized in profit or loss

in thousand EUR	2009	2008
Current service cost	-1'042	-1'009
Interest cost	-761	-866
Expected return on plan assets	649	706
Total	-1'154	-1'169

Income and expense recognized directly in equity

in thousand EUR	2009	2008
Actuarial gains and losses	-879	-1'056
Asset ceiling	189	761
Total	-690	-295

Since 1 January 2008 employer contribution consists of regular contribution and additional contribution 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 1'227. The Swiss plans have been included in the calculations of defined benefit plans pursuant to IAS 19; however, their legal form is that of defined contribution plans ("Beitragsprimatspläne").

The actuarial assumptions are reviewed and redefined at the end of each financial year. The actuarial assumptions thereby disclosed for any financial year are then applied for 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

	2009	2008
Discount rate at 31 December	3.25%	3.50%
Future salary increase	1.25%	1.25%
Expected rate of inflation	1.00%	1.00%

Assumptions for the calculation of costs

	2009	2008
Discount rate at 31 December	3.25%	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

	2009	2008
Insurance policy	96.7%	97.3%
Separate security funds	3.3%	2.7%

The expected return on the plan assets was determined in line with the interest rate for pension fund capital determined by law. For 2009, this is 2.75% (previous year: 2.75%).

Historical information

in thousand EUR	2009	2008	2007	2006
Fair value of plan assets	24'694	23'887	24'561	27'064
Present value of the defined benefit obligations	24'991	23'696	23'662	27'497
Surplus (+) / deficit (-)	-297	191	899	-433
Experience adjustments arising on plan assets	261	-815	-1'636	
Experience adjustments arising on plan liabilities	-173	-241	-938	

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

15 Provisions

in thousand EUR	Warranties	Employee & severance benefits	Litigation	Other provisions	2009	2008
Balance at 1.1.	2'030	1'011	167	574	3'782	3'546
Change in consolidation scope					0	110
Currency translation	9	4		-9	4	50
Additions	1'147	524	140	329	2'140	1'528
Use / Release	-1'196	-198	-76	-315	-1'785	-1'452
Balance at 31.12.	1'990	1'341	231	579	4'141	3'782

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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16 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	
	2009	2008	2009	2008	2009	2008
Trade receivables (net)	346	304	-54	-48	292	256
Inventories	2'240	2'086	-624	-712	1'616	1'374
Other current receivables		-25	-26		-26	-25
Other current liabilities	206	291			206	291
Accrued liabilities	430	251			430	251
On current assets and liabilities	3'222	2'907	-704	-760	2'518	2'147
Buildings, plants and equipment	33	17	-1'908	-2'227	-1'875	-2'210
Other financial assets	150	127	-1'104	-339	-954	-212
Intangible assets	-25	-25	-1'767	-2'545	-1'792	-2'570
Capitalized loss carry-forwards	247	333			247	333
Provisions for warranties	144	129	-285	-287	-141	-158
Other provisions	473	337	-170	-133	303	204
Other non-current liabilities	295	391			295	391
On non-current assets and liabilities	1'317	1'309	-5'234	-5'531	-3'917	-4'222
Deferred tax assets / liabilities	4'539	4'216	-5'938	-6'291		
Offset	-1'584	-1'602	1'584	1'602		
Net deferred tax assets / liabilities	2'955	2'614	-4'354	-4'689		

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

in thousand EUR	2009	2008
Expiry after 5 years	1'251	1'235
Total	1'251	1'235

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).

17 Other current liabilities

in thousand EUR	2009	2008
Prepayments	2'571	3'250
Tax liabilities (VAT)	5'009	7'195
Social insurance	3'943	4'144
Other liabilities	2'007	2'086
Total	13'530	16'675

18 Accrued liabilities

in thousand EUR	2009	2008
Accrued liabilities maintenance contracts	7'314	8'082
Accruals for unused vacation and overtime	7'398	6'950
Other accrued liabilities	4'151	8'378
Total	18'863	23'410

19 Revenue from sales and services

in thousand EUR	2009	2008
Sales	222'736	228'465
Increase(+)/decrease(-) work in progress	-620	-317
Capitalized costs	14	74
Total	222'130	228'222

20 Other operating income

in thousand EUR	2009	2008
Gains on disposal of buildings, plants and equipment	146	62
Miscellaneous operating income	483	410
Total	629	472

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Miscellaneous operating income

in thousand EUR	2009	2008
Income from the reversal of allowances and provisions	164	154
Waste recycling	85	83
Rent	21	6
Insurance income	35	8
Other income	178	159
Total	483	410

21 Personnel expenses

in thousand EUR	2009	2008
Wages and salaries	66'226	62'267
Wages and salaries for temporary personnel	1'093	2'163
Social security expense	15'793	14'693
Share based payments	206	151
Pension expenses (defined benefit plans)	1'154	1'169
Pension expenses (defined contribution plans)	339	480
External work force	9'718	10'589
Reorganization expenses	833	186
Other personnel expenses	2'737	2'930
Total	98'099	94'628

During the financial year under review, the Group employed on average 1'685 employees (previous year: 1'648).

22 Other operating expenses

in thousand EUR	2009	2008
Lease payments	2'589	2'549
Maintenance and repairs	7'557	7'497
Loss on disposal of buildings, plants and equipment	151	256
Administrative expenses	8'474	8'345
Advertising expenses	1'267	1'331
Travelling expenses	3'446	4'130
Other sales expenses	3'493	3'115
Miscellaneous operating expenses	3'608	3'565
Total	30'585	30'788

23 Financial result**Financial income**

in thousand EUR	2009	2008
Interest income	167	365
Gain on financial assets	17	0
Net foreign currency result	319	0
Total	503	365

Financial expenses

in thousand EUR	2009	2008
Interest expenses	498	673
Loss on financial assets	10	9
Net foreign currency result	0	2'516
Total	508	3'198

24 Income taxes

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

in thousand EUR	2009	2008
Current income taxes	5'570	4'694
Deferred income taxes	-612	-5
Total	4'958	4'689

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.

Income tax expenses can be analyzed as follows:

in thousand EUR	2009	2008
Profit before taxes	19'755	22'074
Group average tax rate	32.01%	25.91%
Expected tax charge at the applicable tax rate	6'323	5'719
Non-deductible expenses for tax purposes	-19	-297
Income exempt from tax charges and tax reductions	-1'198	-506
Utilization of non-capitalized loss carry-forwards	0	-247
Under / (over) provided in prior periods	-148	20
Income tax expense	4'958	4'689

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Since the Group operates internationally, it is subject to income taxes in different tax jurisdictions. The Group calculates its average expected tax rate as a weighted average of the tax rates in the tax jurisdictions in which the Group operates. This rate changes from year to year due to changes in the mix of the Group's taxable income and changes in local tax rates. The average expected rate increased in 2009 compared to 2008 due to higher taxable profits in certain high tax jurisdictions.

25 Contingent liabilities

As of 31 December 2009 a contingent commitment existed with respect to the Chairman of the Board of Directors (a "related party") for severance payment to a maximum amount of KEUR 600 (previous year: KEUR 1'000). 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 financial 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 are 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	2009	2008
Cash and cash equivalents	21'420	14'787
Trade receivables	52'567	67'595
Other current receivables	291	907
Other financial assets	666	298
Accrued income	161	133
Total	75'105	83'720

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:

2009

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	7'539	27	403
Other current receivables	91		
Intercompany receivables	11'252	4'009	302
Intercompany loans *)	8'716		
Trade payables	-86		-28
Current financial liabilities	-2'271	-3'915	-1'041
Intercompany liabilities	-201		-185
Total foreign currency exposure	25'040	121	-549

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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

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

A change in the foreign currency balance sheet items recognized as of 31 December 2009 and 31 December 2008 respectively caused by favourable or adverse exchange rate movements of 5% 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

2009

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Favourable effect on earnings	939	5	-21
Adverse effect on earnings	-939	-5	21

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

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 statement of comprehensive income.

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 0 (previous year: KEUR 8) 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:

2009	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	11'512	11'512	11'512			
Current bank liabilities *)	8'362	8'499	1'128	7'371		
Lease liabilities	1'364	1'436	257	243	398	538
Other current liabilities	1'448	1'448	1'448			
Accrued liabilities	2'512	2'512	2'512			
Total	25'198	25'407	16'857	7'614	398	538

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

2008	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	14'385	14'263	14'263			
Current bank liabilities *)	16'009	16'157		16'157		
Lease 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

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

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 structure of statement of financial position
- to ensure that it has the necessary financial leeway for future 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.

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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 2009, the gearing was -9.1% (previous year: +2.7%).

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 2'922 (previous year: KEUR 2'651) 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	2009	2008
Current remuneration	2'104	1'952
Post-employment benefits	480	364
Long-term benefits	220	208
Share-based payments	118	127
Total	2'922	2'651

The following transactions with related parties took place:

in thousand EUR	2009	2008
Dr. iur. W. Sprenger, Zurich / solicitor	0	1
Dr. iur. P. Altorfer, Zurich / Wenger & Vieli law office	0	5
Banque de Vizille / CIC Lyonnaise de Banque - interest on loans	176	122
Banque de Vizille / CIC Lyonnaise de Banque - overdraft	7'220	8'504
Banque de Vizille / CIC Lyonnaise de Banque - current account	452	0

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 2009	Equity interest 2008	Type of consoli- dation
agta record ltd, Fehraltorf ¹	CH		CHF 13'334'200			F
agtatec ag, Fehraltorf ²	CH	1	CHF 4'000'000	100%	100%	F
record Türautomation AG, Fehraltorf ²	CH	1	CHF 500'000	100%	100%	F
record international ag, Fehraltorf ²	CH	1	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	1	GBP 2'000	100%	100%	F
Door System (UK) Ltd, Batley	GB	1	GBP 100	100%	100%	F
Metro Doors Ltd., Farnborough	GB	1	GBP 50	100%	100%	F
record BMT AS, Hvidovre ²	DK	1	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 37'000	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, Sant Cugat del Valles	E	1	EUR 885'000	100%	100%	F
record ajtó Kft, Szigetszentmiklós	H	1	HUF 3'000'000	100%	100%	F
record dörrautomatik AB, Stockholm	S	1	SEK 100'000	100%	100%	F
record Drzwi Automacyjne Sp.zo.o., Piaseczno	PL	1	PLN 650'000	100%	100%	F
record avtomatska vrata d.o.o., Ljubljana ²	SLO	1	EUR 381'000	100%	100%	F

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	Country	Segment		Nominal capital	Equity interest 2008	Equity interest 2007	Type of consolidation
record North America Inc., New York ²	USA	2	USD	3'000'000	100%	100%	F
record USA Inc., Monroe	USA	2	USD	3'000'000	100%	100%	F
record Indiana, Whiteland	USA	2	USD	1'000	100%	100%	F
Great Lakes Automation Inc., Ferndale	USA	2	USD	3'000	100%	100%	F
Rogers Automated Entrances Inc., Pleasant Hill	USA	2	USD	0	100%	100%	F
record Automatic Door (Hong Kong) Ltd., Hong Kong ²	CHN	1	EUR	1'000'000	100%	100%	F
record Automatic Door co., Shanghai	CHN	1	EUR	950'000	100%	100%	F

¹ Holding company of the Group

² Directly held subsidiary

Segment: 1 = Europe and rest of world
 2 = America

Type of consolidation: F = full consolidation
 E = equity-method



Report of the Statutory Auditor on the Consolidated Financial Statements to the General Meeting of Shareholders of
agta record ltd, Fehraltorf

As statutory auditor, we have audited the consolidated financial statements of agta record ag, which are presented on pages 1 to 44 and comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes for the year ended December 31, 2009.

Board of Directors' Responsibility

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended December 31, 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi
Licensed Audit Expert
Auditor in Charge

Patricia Chanton Ryffel
Licensed Audit Expert

Zurich, April 16, 2010

Statutory financial statements of agta record ag

Balance sheet of agta record ltd, Fehraltorf

in thousand CHF	31.12.2009	31.12.2008
Assets		
Tangible assets	52	51
Intangible assets	61	61
Investments	37'133	37'133
Loans to Group companies	71'901	68'262
Total non-current assets	109'147	105'507
Securities and term desposits	1'991	2'030
Receivables from Group companies	15'557	16'755
Receivables from third parties	625	1'647
Accrued income	24	1
Cash and cash equivalents	8'308	1'186
Total current assets	26'505	21'619
Total assets	135'652	127'126
Equity		
Share capital	13'334	13'334
Statutory reserves	36'597	36'597
Reserve for treasury shares	1'678	2'031
Other reserves	6'322	5'969
Retained earnings brought forward	40'015	30'756
Net profit for the year	25'134	17'674
Total shareholders' equity	123'080	106'361
Liabilities		
Total non-current liabilities	659	328
Financial liabilities	11'270	19'581
Liabilities to third parties	0	163
Provisions	0	198
Accrued liabilities	643	495
Total current liabilities	11'913	20'437
Total liabilities	12'572	20'765
Total equity and liabilities	135'652	127'126

Holding company

Income statement of agta record ltd, Fehraltorf

in thousand CHF	2009	2008
Income from investments	23'500	21'203
Other income	3'947	3'512
Total income	27'447	24'715
Personnel expenses	-2'734	-2'871
Other expenses		
Rent and leases	-5	-4
General and administrative expenses	-630	-558
Other expenses	-330	-364
Depreciation	-114	-19
Total other expenses	-1'079	-945
Result before interest and taxes	23'634	20'899
Net financial result		
Interest and securities income	3'125	3'576
Interest expenses	-444	-1'014
Net foreign currency result	-884	-5'808
Total net financial result	1'797	-3'246
Profit before taxes	25'431	17'653
Income taxes	-297	21
Profit for the year	25'134	17'674

Notes to the financial statements of agta record ltd, Fehrltorf

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

in thousand CHF	2009	2008
– Guarantees for record Türautomation GmbH, Wuppertal, Germany and finance leases of buildings and plants for record Portes Automatiques SA, Champlan, France	2'598	2'797
– Declaration of joint and several liability for van Nelfen Deurtechniek B.V.	p.m.	p.m.

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

Nominal value per share in CHF 1.00

	Total un-registered shares Quantity	Total nominal value KCHF	Total carrying amounts KCHF
Balance at 1 January 2009	59'711	60	1'557
Acquisition	8'350	8	212
Disposals / sales	-16'867	-17	-566
Balance at 31 December 2009	51'194	51	1'203

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 nominal 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 nominal value of CHF 1.00 had been issued. The portion of the capital increase that had not yet been used as of 31 December 2009 was therefore CHF 665'800 (previous year: CHF 665'800).

5. Risk assessment and financial risk management

agta record ltd, Fehrltorf, 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

Holding company

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	
				2009	2008
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	381'000	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%

7. Remuneration and shareholdings

Remuneration of the Board of Directors

2009	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration	Remune- ration for director- ship	Long- term benefits	Total
in thousand CHF							
H. Jouffroy Chairman	306	6	185		80	333	910
W. Sprenger Vice-Chairman					54		54
P. Altorfer					40		40
R. Thurnherr					40		40
M. Rota					40		40
B. Ghez / representative Banque de Vizille					40		40
Total	306	6	185	0	294	333	1'124

2008	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration	Remune- ration for director- ship	Long- term benefits	Total
in thousand CHF							
H. Jouffroy Chairman	317	6	144		74	330	871
W. Sprenger Vice-Chairman					50		50
P. Altorfer				16	21		37
R. Thurnherr				16	21		37
M. Rota				16	21		37
B. Ghez / representative Banque de Vizille					37		37
Total	317	6	144	48	224	330	1'069

Remuneration of the members of the Group Executive Management

2009	Salary	Bonus	Benefits in kind	Pension & social benefits	Share- based remune- ration	Total
in thousand CHF						
Group Executive Management	1'858	631	80	540	178	3'287
of which the highest individual amount:						
Group CEO - Stefan Riva	436	179	7	163	70	855

Holding company

2008	Salary	Bonus	Benefits in kind	Pension & social benefits	Share- based remune- ration	Total
in thousand CHF						
Group Executive Management	1'810	700	44	433	154	3'141
of which the highest individual amount:						
Group CEO - Stefan Riva	414	190	6	159	59	828

The Group Executive Management consists of the CEO, the CFO and six other members who are employed by various subsidiary companies in Switzerland and abroad, and who therefore do not draw salaries from agta record ltd.

Remuneration consists of a fixed salary and a bonus, which is calculated on the basis of the fulfilment of objectives with regard to the financial results of the Group or of individual Group companies and regions.

As from the year 2005, the Group Executive Management and the General Managers of Group companies receive bonus shares instead of options. These shares are valued at their fair value as of the date the offer is accepted by the employees and fully recognized as personnel expenses. When the fair value is determined, the lock-up period after the award of shares is taken into account. Under the former option scheme, one share could be drawn per option.

Shareholdings of members of the Board of Directors, Group Executive Management and related parties

"Related parties" include the members of the Group Executive Management and the Board of Directors together with their families, major shareholders and companies controlled by them, and associated companies.

All transactions with related parties are effected at normal market conditions.

Shareholdings, Board of Directors

	Number of shares	
	2009	2008
H. Jouffroy, Chairman	4'580	4'580
W. Sprenger, Vice-Chairman	2'200	2'200
P. Altorfer	8'647	8'147
R. Thurnherr	1'242	1'242
M. Rota	1'565'351	1'565'351
B. Ghez, representative of Banque de Vizille	2'488'344	2'488'344

Shareholdings, Group Executive Management and persons related to them

	Number of shares	
	2009	2008
S. Riva, CEO	8'857	6'393
P. Kings, CFO	1'042	426
O. Biard, Business Development	2'165	1'265
F. Eigl, Manufacturing / R&D	616	0
M. Hirt, Marketing *)	1'560'458	1'559'954
M. Licciardello, Region North America	2'135	5'208
H. Wassermann, Region Central and Eastern Europe	856	361

*) The total includes 1'558'368 shares held by a related person.

Proposed appropriation of earnings

in thousand CHF	2009
Available earnings	
Net profit for the year	25'134
Retained earnings brought forward	40'015
Total available earnings	65'149
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	56'748
Total appropriation of available earnings	65'149

A dividend of CHF 0.63 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.



Report of the Statutory Auditor on the Financial Statements to the General Meeting of Shareholders of
agta record ltd, Fehraltorf

As statutory auditor, we have audited the financial statements of agta record ltd, as presented on page 47 to 52, which comprise the balance sheet, income statement and notes for the year ended December 31, 2009.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2009 comply with Swiss law and the company's articles of incorporation.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi
Licensed Audit Expert
Auditor in Charge

Patricia Chanton Ryffel
Licensed Audit Expert

Zurich, April 16, 2010

Agenda and proposals to the General Meeting of Shareholders on 9 June 2010

- Verification of the equity capital represented and confirmation of a quorum
- Election of the minute-taker and scrutineer
The Board of Directors proposes to elect Ms M. Cajöri as minute-taker and Ms A.M. Laudano as scrutineer
- Approval of the minutes of the 42nd General Meeting of 10 June 2009
The Board of Directors proposes to approve the minutes
- Approval of the 43rd Annual Report for the year 2009
The Board of Directors proposes to approve the Annual Report
- Approval of the 2009 consolidated financial statements
The Board of Directors proposes to approve the consolidated financial statements
- Approval of the 2009 financial statements of agta record ag
The Board of Directors proposes to approve the Annual Report
- Resolution on the appropriation of the profit shown in the 2009 balance sheet
The Board of Directors proposes to distribute a gross dividend of CHF 0.63 per share with a nominal value of CHF 1.--
- Granting of discharge to the members of the Board of Directors
The Board of Directors proposes to grant discharge to the members of the Board of Directors
- Elections of the Board of Directors
The Board of Directors proposes to re-elect the following members: Ms M. Rota, Messrs. Dr. P. Altorfer, B. Ghez, H. Jouffroy, Dr. W. Sprenger, R. Thurnherr
- Election of the auditors
The Board of Directors proposes to re-elect KPMG AG Zurich
- Miscellaneous

Summary in French

Message aux actionnaires

Que dire de l'année 2009?

Que pour la première fois nous n'avions pas donné de prévisions, dans l'incapacité de prévoir jusqu'où la récession et la crise financière affecteraient nos marchés. L'ampleur de la chute dans certains pays nous a surpris, d'autant qu'elle n'est intervenue qu'en fin d'année 2008 mais avec violence.

Que nous avons rapidement réagi, mais pas surréagi, pour ne pas affecter durablement certaines structures essentielles comme notre organisation commerciale ou la recherche et développement.

Que nous avons donné la priorité à notre solidité donc à notre indépendance financière et que par un gros travail sur les stocks et les encours notre trésorerie nette s'est améliorée de 15 M€.

Enfin que notre business model associant ventes directes et maintenance a résisté, la chute des ventes ayant été limitée à 2.5%.

En avons-nous fini avec cette conjoncture incertaine? Nous ne le croyons pas et le premier semestre pourrait être encore difficile avant de voir l'émergence d'une reprise timide.

Assis sur un bilan solide, nous avons décidé de laisser inchangé le dividende.

Pour 2010, nous ne faisons pas de promesses inconsidérées, hormis celles de continuer à gagner des parts de marché, de contrôler au plus près les coûts et de relancer les opérations de croissance externe.

Hubert Jouffroy

Rapport de gestion

Le marché

L'environnement économique s'est dégradé au fil des mois, notamment, l'investissement des entreprises et celui de certains états, et cette tendance, lorsqu'on regarde en arrière, a commencé pour le marché de la porte automatique en novembre 2008.

Les conséquences ont été brutales comme le montrent les quelques chiffres qui suivent:

Marché	2009	2008
Europe	-15%	+3%
USA	-17%	+1%
Chine	0% au 1 ^{er} semestre puis retour à 15% au 2 ^{ème} semestre	-15%

Sont à signaler particulièrement les écroulements des marchés des pays de l'Est (-20%), du Royaume-Uni (-30%) ou de l'Espagne (-50%)

Seuls ont tiré leur épingle du jeu, la Suisse (-2%) voire la France (-5%) ou le Moyen-Orient.

Dans certains cas, on peut parler de disparition complète d'activité comme en Irlande, en Ukraine ou en Russie.

Le marché de la maintenance pourtant d'une solidité à toute épreuve, a même été légèrement affecté par la crise et la maintenance des ascenseurs a subi le contrecoup du report de 2 ans de la première phase de modernisation.

Notre politique de gestion 2009

agta record a, tout au long de son histoire, privilégié le moyen-terme au court-terme. Nous avons poursuivi dans la même veine en limitant au maximum les restructurations. Ainsi, les effectifs totaux n'ont baissé que de 4%. La quasi-totalité de cette réduction s'est portée sur L'Espagne et le Royaume-Uni.

Il est également vrai que dans l'euphorie d'une croissance de nos ventes de plus de 16% en 2008, nous avons d'abord eu du mal à croire que le marché pouvait se retourner aussi vite.

Nous avons cependant su réagir, puisque les frais de personnel au 4^{ème} trimestre 2009 ont été ramenés à leur niveau du 1^{er} trimestre 2008, sans toucher aux effectifs commerciaux et de recherche et développement. Nous avons même recruté des vendeurs supplémentaires en France.

Le domaine dans lequel, en contrepartie, nous avons fait preuve de la plus extrême rigueur, est celui de la gestion de notre trésorerie: L'abandon de certains clients fragiles, l'effort sur les comptes-clients, la gestion stricte des stocks et l'ajournement de nouvelles acquisitions ont généré plus de 28 M€ de cash.

Résultats commerciaux

Les ventes baissent de 2.5%, soit -8% pour les produits et +8.4% pour la maintenance.

Contrairement à 2008, l'effet changes est quasiment nul (-0.2 M€ contre -3.2 M€), la baisse de la £ ayant été compensée par une légère remontée du CHF/€ et du \$/€.

Les meilleures performances commerciales ont été enregistrées aux USA (+4%) et en France (+1%), certaines filiales ont bien résisté, notamment la Suisse (-1%) et les Pays-Bas (-1%) et d'autres ont connu des récessions marquées (Danemark -15%, Autriche -13%, Chine -11%, Allemagne -10%).

Enfin, certaines filiales ont du faire face à un arrêt, voire une destruction de leurs marchés. C'est le cas de record international (grand export par importateurs) avec -23%, des filiales dans les pays de l'Est (-24.9%), du Royaume-Uni (-23%) malgré deux acquisitions et surtout de l'Espagne (-39%). Il est à noter que les premières avaient généré les meilleures performances du Groupe en 2008 avec +25%, +25%, +43% et que l'Espagne était déjà en crise à -2%.

Par types de produits, seules deux catégories progressent: les portes battantes automatiques (+5%) grâce aux USA et les portes souples rapides (+16%) ou notre positionnement sur le segment des grandes surfaces et de la maintenance en France nous a aidé, à l'inverse de nos concurrents actifs dans l'industrie et la logistique.

En revanche les produits plus coûteux, portes coulissantes et tambours automatiques, subissent de plein fouet l'arrêt des constructions neuves avec -10% et -13%.

Au total, les commandes en quantité passent de 54'800 en 2008 à 51'900 en 2009, soit -5.2%. Paradoxalement, cette baisse limitée par rapport au déclin du marché, met en exergue les gains de parts de marché que nous avons enregistrés aux USA et en Europe.

En matière de carnet de commandes, la situation au 31 décembre 2009 est, bien sûr, beaucoup moins favorable qu'en 2008, puisque les commandes à facturer baissent de 7.7 M€ à 37.8 M€, ce qui aura des conséquences sur le 1^{er} semestre 2010.

Performances financières

Le chiffre d'affaires a baissé de 2.5% dont les produits et la pose de 8% avec parallèlement une hausse significative de l'activité maintenance a +8.4%.

Reflet d'une activité installation de produits, moins soutenue que d'habitude sur les 3 derniers mois, nous avons pu réduire le montant des travaux en cours de 0.62 M€. L'absence, en 2009, de commandes de grands projets s'étalant sur plusieurs exercices a également joué.

La hausse de la marge brute (de 68.8% à 70.1%) a constitué une bonne surprise.

Plusieurs causes à cela, dont l'absence de grands projets à prix bas, le mix produits/maintenance qui passe de 66%/33% à 62.5%/37.5%, donc plus favorable, et les premiers effets du sourcing en Asie (0.6 M€).

Le prix moyen en baisse de l'aluminium, qui avait connu une hausse forte au 1^{er} semestre 2008, réduit nos coûts d'approvisionnements de l'ordre de 0.6 M€.

En contrepartie, la baisse des volumes produits par agtatec a dégradé le taux de marge brute.

Les frais de personnel ont augmenté de 3.7%. On peut estimer que 60% de cette augmentation provient des acquisitions de fin 2008 (2 au Royaume-Uni, 1 aux USA).

L'augmentation des frais de personnel pro forma est due à un effet de ciseaux; nous étions en effet fin 2008 sur une base de croissance de ces frais de l'ordre de 12/13%. L'adaptation des effectifs à un marché dégradé a pris quelques mois et occasionné des indemnités exceptionnelles sur les 3 premiers trimestres. Cependant les 3 derniers mois montrent que nos frais de personnel sont revenus à leur niveau du 1^{er} semestre 2008, malgré les 3 acquisitions déjà mentionnées. Nous sommes donc à même aujourd'hui de résister à un marché dégradé en 2010, avec quelques ajustements mineurs. De plus, les éventuels coûts de restructuration 2010 sont très largement provisionnés dans les comptes 2009.

Les charges de structure, hors amortissements, baissent de 200 K€ et les amortissements augmentent de 460 K€ à cause, pour une large part, du début de l'amortissement du nouvel ERP, le reste étant dû à l'augmentation de la flotte des véhicules de maintenance.

La dépréciation des éléments immatériels (acquisitions, software, coûts de développement ...) est en progression sensible, de 665 K€, l'essentiel étant due à la dépréciation des immatériels résultant des acquisitions en 2008.

En résumé, le chiffre d'affaire baisse de 2.5% mais la marge brute de 0.7% seulement, les frais de personnel augmentent de 3.7%, les charges de structure baissent de 0.7% et l'EBITA recule de 16.6%. Amortissements et dépréciations augmentent de 1.1 M€ (+14%) et font reculer l'EBIT de 20.7% à 8.9% du chiffre d'affaires contre 10.9% en 2008. Aucune dépréciation exceptionnelle n'a été constatée à la suite des impairment tests effectués.

Le résultat net recule de 14.9% affecté par une hausse du taux d'imposition de 3 points environ. Cela est dû au recul des résultats réalisés en Suisse où le taux est sensiblement plus bas qu'ailleurs, alors que les USA amélioreraient leur résultat, tout comme la France.

Le résultat net, en revanche, est impacté favorablement par le résultat financier (-5K€ contre -2.8 M€ en 2008), grâce à l'effet positif des changes (+300 K€ contre -2.5 M€ en 2008).

Structure financière

La consolidation du bilan est la grande satisfaction de 2009. En effet, les capitaux propres passent de 119.1 M€ à 128 M€, et surtout, la trésorerie, nette de dettes, repasse en territoire positif, de -3.2 M€ au 31.12.2008 à +11.7 M€. Le gearing s'améliore sensiblement de +2.7% à -9.1%. Les dettes financières ont baissé de 14.8 M€ à 9.7 M€ et la trésorerie a augmenté de 14 M€ à 21.4 M€ après paiement de 5.6 M€ de dividendes et investissements de 7.8 M€.

Ce bon résultat a été obtenu par une gestion stricte des stocks (qui baissent de 1.7 M€ malgré le lancement des nouveaux produits) et des comptes clients (qui diminuent de 15 M€).

Recherche et développement

Les dépenses totales de 2009 s'élèvent à 3.11 M€ contre 3.03 M€ en 2008.

L'activation de coûts de recherche et développement a augmenté de 0.2 M€ comparée à 2008. Cela est dû, pour l'essentiel, aux efforts de développement de la nouvelle gamme de portes tambours automatiques sous les marques Blasi et record.

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 réduit (9.7 M€), le risque de taux n'est pas significatif. A titre d'exemple, une hausse de taux de 1% impacterait les résultats de seulement 97 K€.

Les liquidités sont placées en monétaire à risque limité.

Risque de crédit :

Il s'agit des risques pris par le Groupe vis à vis de certains clients soit en terme de défaut de paiement ou d'impact sur les résultats de la perte d'un client significatif.

Un tel risqué est limité car aucun client ne dépasse 1% des ventes consolidées et la plus haute limite de crédit client est inférieure à 0.8 M€.

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 (voir note 26) :

Il était auparavant essentiellement limité aux variations €/CHF. Le développement de nos activités aux U.S.A (9.2% du C.A. Groupe) et au Royaume-Uni (8.2% 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.

Evènements postérieurs à la clôture

Aucun évènement qui n'apparaîtrait pas dans les comptes ou n'aurait pas été provisionné au bilan 2009 n'est survenu postérieurement à la clôture.

Perspectives 2010

Au niveau macroéconomique nous pensons que l'activité générale va en s'améliorant, plus nous nous éloignons du début de la récession mondiale (4^{ème} trimestre 2007) et du point culminant du risque systémique de défaillance du monde financier (mars 2009).

Cependant, si la consommation peut retrouver une certaine croissance faible dès le début de l'année, l'investissement des entreprises qui conditionne la croissance de notre marché, restera pour longtemps déprimé. On peut, au mieux, espérer une légère reprise au 2^{ème} semestre 2010.

Si nous traduisons cela en termes de nombre de portes automatiques installés, nous attendons une stagnation aux USA et une poursuite de la baisse de 5% en Europe, l'Asie et le Moyen-Orient tirant mieux leur épingle du jeu à +10%.

Au niveau pays nous voyons une légère progression aux USA, une bonne croissance du marché en Chine, une stagnation en Suisse, en France, en Allemagne, en Autriche et dans les pays Scandinaves, un recul aux Pays-Bas, en Italie et au Royaume-Uni et une poursuite de la crise en Espagne, en Irlande et dans les pays de l'Est.

En termes de maintenance, nous attendons une légère croissance (5/6%) dans les portes automatiques et un fort redémarrage au 2^{ème} semestre (+ 10%?) dans les ascenseurs (+5/6% sur l'année).

Au final, nous n'anticipons pas de croissance de notre chiffre d'affaires mais nous ne nous sentons pas capables, pour la seconde année consécutive, de délivrer de prévisions.

En matière de résultat, si nos charges sont maîtrisées, tous les risques largement provisionnés, le développement du sourcing en Asie devrait générer 1.0 M€ supplémentaires de marge brute. En revanche, l'évolution des coûts des matières premières et des changes est une inconnue.

Rapports annexes

Données environnementales

agta record ayant, avant tout, une activité d'assemblage de composants et une activité de maintenance, il exerce une activité "propre".

Seule la fabrication de cartes électroniques, centralisée en Suisse, a nécessité une installation d'aspiration et de filtrage autour du poste soudure à l'étain de façon à ne rejeter aucune vapeur toxique.

Le siège social bénéficie également d'un système de rafraîchissement des locaux avec re-circulation d'air et filtrage avant rejet.

La filiale US a fait l'objet d'une expertise environnementale en 2000 qui n'a donné lieu à aucune remarque.

Au niveau des filiales, la fabrication ne consomme ni eau, ni solvants, ni beaucoup d'énergie et ne rejette pas de produits toxiques.

En ce qui concerne les déchets, les chutes de profilés aluminium sont revendues pour être refondues et les batteries usagées sont récupérées auprès des clients par le service maintenance pour ensuite être détruites par des sociétés spécialisées.

Le Groupe étudie actuellement un système de récupération des composants électroniques hors d'usage, qui feront l'objet d'un tri sélectif avant destruction.

Enfin, les produits qui ont des durées de vie moyenne de plus de 10 ans (que l'on peut étendre à 20 ans pour les pièces mécaniques) et dont 90% des composants sont recyclables, ne génèrent qu'un très faible impact environnemental.

Données sociales (normes suisses)

Nombre d'employés au 31.12.2009		1'723
dont - % de femmes		16.8% (289/1'723)
- % d'employés temporaires		4.2%
Equivalent temps complet		1'705
Effectif moyen sur 2008		1'685
Dépenses de formation		KEUR 250
Litiges en cours	nombre	5
	valeur	KEUR 260
Intérimaires		1.1% des frais de personnel

Le Groupe emploie essentiellement des salariés à temps complet en CDI compte tenu du haut niveau de spécialisation demandé.

Il est impossible de donner des éléments détaillés des politiques salariales et sociales par filiale. Elles sont au nombre de 27 et couvrent 14 pays aux règlements spécifiques et variés.

Le Groupe n'a, à ce jour, aucun litige important pour non-respect des règles sociales dans les filiales.

Rapport du Président du Conseil d'Administration

Le Conseil d'Administration est composé de 6 membres depuis septembre 2006 suite à la nomination de Monsieur Bertrand Ghez représentant la Banque de Vizille et la BFCM.

Le Président d'**agta record** doit être Président du Conseil ou Equivalent de toutes les filiales. A ce jour, seuls les Conseils des filiales Suède, Hongrie, Pologne, Slovénie et PACA AS n'ont pas encore été modifiés dans ce sens.

La mission du Président est double : vérifier l'application de la stratégie du Groupe et analyser l'adéquation des procédures de contrôle interne de la filiale aux règles du Groupe.

Si nécessaire, le Président rencontre les Commissaires aux Comptes des filiales. Il vérifie également que les règles de gouvernance d'entreprise et les limites de délégation de décision ne sont pas violées.

Les règles sont édictées dans deux documents (règlement organisationnel du Groupe et règlement des filiales) modifiés en mars 2004.

Le premier document fixe également les limites des pouvoirs décisionnels du CEO, en conformité avec le droit suisse qui donne aux Conseils d'Administration la Direction Suprême des sociétés.

Le Conseil d'Administration d'**agta record** s'est réuni 5 fois en 2009, l'Assemblée Générale Ordinaire une fois et aucune Assemblée Générale Extraordinaire n'a eu lieu. Une décision par lettre circulaire a été prise en 2009. Elle a concerné l'accord du Conseil d'Administration sur la version révisée du budget 2009.

Les jetons de présence du Conseil d'Administration ne seront pas augmentés en 2010.

Les jetons de présence de Monsieur Bertrand Ghez sont en fait perçus par la Banque de Vizille.

KPMG a été reconduit pour l'exercice 2009 comme Commissaire aux Comptes d'**agta record sa**. KPMG n'exerce pas la fonction de Commissaires aux Comptes dans toutes les filiales. Cependant, en France dont les comptes sont audités par le cabinet NOVANCES, un contrôle est exercé par KPMG Zurich sur les travaux effectués par NOVANCES. Cela se justifie par l'importance des filiales françaises dans le Groupe (40% du chiffre d'affaires). De même, un examen succinct des filiales US a été réalisé par KPMG Zurich compte-tenu de la taille atteinte suite aux acquisitions.

Le Comité de Rémunération s'est réuni 1 fois et le Comité d'Audit 3 fois.

Concernant l'organisation et les travaux du Conseil d'Administration. Les administrateurs reçoivent mensuellement un tableau de bord comprenant :

- les quantités vendues par filiale,
- les enregistrements de commandes en valeur,
- le chiffre d'affaires des filiales,
- le compte d'exploitation consolidé,
- le tableau de trésorerie,

Et trimestriellement :

- un rapport d'activité des filiales et le rapport d'activité du CEO.
- un examen succinct du compte d'exploitation au 30/06 et un audit du compte d'exploitation au 31/12.
- une prévision de résultat de l'exercice (30/09).

Ils peuvent, à tout moment, solliciter une réunion avec un dirigeant du Groupe ou d'une filiale.

Les Conseils d'Administration sont convoqués 4 semaines à l'avance, accompagnés d'un ordre du jour détaillé et de tous les documents ou annexes nécessaires à la décision.

Le Président bénéficie d'un droit de vote double dont il n'a pas été fait usage en 2009.

Les travaux du Conseil d'Administration n'ont donné lieu à aucune difficulté particulière.

Le contrôle interne

Les règles de contrôle à l'intérieur du Groupe sont définies dans 3 documents :

- délégation et limites des pouvoirs du CEO : règlement organisationnel du Groupe (1992 modifié en 2004)
- délégation et limites des pouvoirs des dirigeants de filiales : règlement des filiales (1992 modifié en 2004)
- règles comptables, financières et consolidation des filiales : manuel de contrôle (1990 modifié pour les normes IFRS en 2004).

Le Président du Groupe peut, à tout moment, vérifier l'application des règles des deux premiers documents. Le Comité d'Audit est responsable de l'observation des méthodes édictées dans le manuel de contrôle.

Il peut, chaque fois qu'il le juge nécessaire, demander un audit approfondi des méthodes ou de la situation d'une filiale à KPMG. Les conclusions des Commissaires aux Comptes sont transmises au Comité et au Conseil sous forme d'une « lettre de management ». Aucune vérification approfondie n'a été demandée au titre de 2009.

Depuis 2004, la valeur de goodwill inscrite au bilan consolidé ou au bilan d'une filiale peut-être spécialement expertisée sur demande du Conseil d'Audit. Sur une longue période, aucune dérive significative de traitement comptable n'a jamais été constatée.

Les sociétés acquises sont immédiatement, dans l'exercice de première consolidation, mises aux normes comptables du Groupe. Le CFO du Groupe **agta record** exerce également des fonctions de contrôleur de gestion et se tient en contact avec les Commissaires aux Comptes des filiales.

Afin de renforcer le contrôle interne, un Comité de Contrôle nommé par le Conseil d'Administration a été créé. Un deuxième administrateur du Groupe seconde le Président dans sa mission auprès des principales filiales du Groupe, à savoir Cordver SA, France, record UK Ltd., Royaume Uni, record Türautomation GmbH, Allemagne, agtatec ag, Suisse et record Automatische Deuren, Hollande. Dans ce cadre, ils ont tous deux accès à la totalité des documents échangés entre les filiales et la direction opérationnelle et ont un contact direct avec le Dirigeant de la filiale.

A partir de 2010 et pour 3 ans le Comité de Contrôle suivra un nouveau groupe de filiales, c'est-à-dire PACA AS, France, record USA Inc., USA, record UK Ltd., Royaume Uni et Blasi GmbH, Allemagne. record Türautomation GmbH, Allemagne, record avtomatska vrata d.o.o., Slovénie, record ajtó Kft, Hongrie, record Drzwi Automacyjne Sp.zo.o., Pologne, record BMT AS, Danemark et record dörrautomatik AB, Suède, seront également contrôlés avec une réunion du Comité tous les 2 ans.

Pour la première fois en Décembre 2009 le Conseil d'Administration a mené une auto-évaluation de son fonctionnement. Les conclusions ont été que le Conseil d'Administration remplissait efficacement sa mission. Quelques points d'amélioration ont été déterminés et seront traités en 2010.

Enfin, à la clôture du bilan annuel, chaque dirigeant de filiale signe une lettre d'engagement personnel sur la sincérité des comptes qu'il transmet aux Commissaires aux Comptes et au Groupe. Aucun écart significatif n'a été constaté par les Commissaires aux Comptes des filiales dans les comptes de ces dernières, après audit.

Le Comité d'Audit est également chargé de l'analyse des risques et étudie les comptes annuels avec les auditeurs puis émet une recommandation au Conseil d'Administration.

L'ICS (internal control system)

Suivant, en cela, le code Suisse des obligations révisé, agta record a, dès l'exercice 2008, mis en place un système de contrôle interne formalisé dans un document. L'existence d'un tel système doit être confirmée chaque année par l'organe de révision. Cette confirmation a été délivrée au Groupe après audit par KPMG Zurich, dès l'exercice fiscal 2008.

L'ICS suisse couvre la gamme des procédures, méthodes et contrôles définis par le management d'agta record et approuvés par le Conseil d'Administration.

Ce système a pour objectif d'aider au respect des lois et règlements nationaux, à la protection des actifs, et également à prévenir les erreurs et irrégularités afin d'assurer un reporting comptable et financier fiable, complet et à bonne date.

Tous les risques mêmes mineurs (≥ 10 K€) sont listés avec la méthode pour les contrôler et les gérer ainsi que les responsables de la gestion de ces risques, à chaque niveau.

Le Groupe a mis en place ce système en 2008 et son adaptation permanente et son évolution sont monitorés par le CEO et le CFO du Groupe sous la supervision du Comité d'Audit.

L'organe de révision rapporte au Comité d'Audit, puis au Conseil d'Administration et confirme qu'il existe un système de contrôle interne relatif à l'établissement des comptes consolidés, défini selon les prescriptions du Conseil d'Administration.

Honoraires des Commissaires aux Comptes

en milliers d'euros	2009			2008		
	KPMG	Autres	Fees total	KPMG	Autres	Fees total
Audit légal	301	162	463	298	202	500
Autres missions						
Mission IFRS	12	2	14	20	3	23
Audits d'acquisitions	10	3	13	0	11	11
Missions juridiques et fiscales	1	129	130	39	133	172
Total autres missions	23	134	157	59	147	206
Total fees	324	296	620	357	349	706

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.

Transactions avec les parties liées (voir note 28)

Membres du Conseil d'Administration – Autres mandats

Nom	Société	Mandats et fonctions exercés
M. Hubert Jouffroy	agta record sa	Président du Conseil d'Administration
M. Peter Altorfer	agta record sa	Administrateur
	Huber + Suhner	Administrateur
	Forbo Holding AG	Administrateur
	Différentes sociétés non cotées	Administrateur
M. Bertrand Ghez	agta record sa	Administrateur
	Banque de Vizille	Membre du Directoire
	Vizille Capital Finance	Administrateur et Directeur Général Délégué
	CM CIC Securities	Représentant Permanent de UGEPAR, Administrateur
Ortec		Représentant Permanent de la Banque de Vizille au Conseil d'Administration
Mme. Michèle Rota	agta record sa	Administrateur
	Rota Architekten AG	Administrateur
M. Werner Sprenger	agta record sa	Vice-Président du Conseil d'Administration
	COR Infexpert AG	Président du Conseil d'Administration
	Schweizerische Ärzte-Krankenkasse, St. Gallen	Vice-Président du Conseil d'Administration
	Différentes autres sociétés non cotées	Différentes fonctions
M. Rolf Thurnherr	agta record sa	Administrateur
	Bossard Holding AG	Vice-Président du Conseil d'Administration

Principaux dirigeants

Ont été définis comme appartenant à la catégorie des principaux dirigeants, les membres du Conseil d'Administration et des divers comités, la direction de la holding agta record et les membres du comité de management opérationnel, soit au total 14 personnes.

Le coût global de leur rémunération s'est élevé à KEUR 2'921, dont KEUR 1'908 à court terme, KEUR 480 à long terme (pensions et retraites) et KEUR 220 d'autres engagements à long terme. Le montant des jetons de présence a été de KEUR 195 et le coût des actions gratuites de KEUR 118.

Autres parties liées

La société SOMFY est actionnaire à hauteur de 32.9%. Aucune transaction n'a été enregistrée.

La société Banque de Vizille (représentée au Conseil d'Administration) et BFCM détiennent 18.7% du capital. La banque CIC Lyonnaise de Banque, leur associé, a accordé aux filiales françaises du Groupe, une autorisation de découvert. Celui-ci était de KEUR 7'220 au 31.12.2009. Les intérêts payés ont été de KEUR 176, leur taux étant dans la norme du marché.

Engagements conditionnels avec des parties liées

Il existe, à l'égard du Président du Conseil d'Administration, un engagement conditionnel de versement d'une indemnité de départ de KEUR 600 au 31.12.2009. Elle serait due en cas de changement de majorité si le Président se trouvait démis. A l'origine de KEUR 2'000, cet engagement se réduit automatiquement de KEUR 100 par trimestre échu.

Programme de rachat d'actions

Neant.

A noter que le droit suisse permet à une société d'acquérir jusqu'à 10% de son capital. Cependant, la société agta record s'est engagée à respecter le droit boursier communautaire quant aux rachats d'actions et à l'utilisation qui en est faite.

Délai de paiement des fournisseurs (voir note 26)

Le solde du compte fournisseur au 31 décembre 2009 est de 11.5 M€ contre 14.39 M€ en 2008.

Il se répartit comme suit:

Jusqu'à 6 mois: 11.5 M€

Montant des dividendes des 3 derniers exercices

	2008	2007	2006
Dividende total en KCHF	8'401	8'258	6'909
Dividende par action en CHF	0.63	0.62	0.52

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende.

Pour l'exercice 2009 un dividende de CHF 0.63 per action sera proposé à l'Assemblée Générale.

Opérations sur titres

Voir page des comptes sociaux

En outre une opération a eu lieu comme suit:

Altorfer Peter: Acquisition de 500 actions au prix de EUR 17.50 par action, soit un montant de EUR 8'869.

Tableau des résultats des 5 derniers exercices

	2009	2008	2007	2006	2005
Bénéfice consolidé en KEUR	14'797	17'385	16'868	13'729	11'371
Bénéfice par action en EUR	1.114	1.308	1.270	1.040	0.869

Attestation du responsable du rapport annuel

Après avoir pris toutes mesures raisonnables à cet effet, j'atteste que les informations contenues dans le présent rapport financier annuel, sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

J'atteste, qu'à ma connaissance, les comptes sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la société et de l'ensemble des entreprises comprises dans la consolidation, et que le rapport de gestion présente un tableau fidèle de l'évolution des affaires, des résultats et de la situation financière de la société et de l'ensemble des entreprises comprises dans la consolidation ainsi qu'une description des principaux risques et incertitudes auxquelles elles sont confrontées.

Fait à Fehraltorf le 15 avril 2010

Le Président du Conseil d'Administration

Hubert Jouffroy

Etat de la situation financière consolidé

en milliers d'euros	Note	31.12.2009	31.12.2008
Actif immobilisé			
Immeubles	3	24'328	25'074
Installations techniques/machines	3	1'308	1'445
Autres immobilisations corporelles	3	13'327	13'129
Immobilisations incorporelles	4	48'435	47'732
Immobilisations financières	5	666	298
Impôts différés actifs	16	2'955	2'614
Total actif immobilisé		91'019	90'292
Actif circulant			
Stocks	6	31'574	33'254
Créances résultant de ventes et de prestations	7	52'567	67'595
Impôts et taxes		1'475	855
Autres créances à court terme		676	2'231
Compte de régularisation actif		1'272	1'094
Liquidités et équivalents de liquidités	8	21'420	14'787
Total actif circulant		108'984	119'816
ACTIF		200'003	210'108
Capitaux propres			
Capital-actions (à la valeur historique)	9	8'751	8'751
Réserves provenant de primes d'émission		22'284	21'804
Actions propres	9	-1'013	-1'247
Réserves provenant de bénéfices		83'191	71'893
Bénéfice consolidé part du Groupe		14'797	17'385
Total capitaux propres		128'010	118'586
Capitaux étrangers			
Dettes financières à long terme	11	1'326	2'276
Provisions	15	4'141	3'782
Impôts différés passifs	16	4'354	4'689
Total dettes à long terme		9'821	10'747
Dettes à court terme			
Dettes financières à court terme	11	14'575	22'551
Dettes résultant d'achats et de prestations		11'512	14'385
Dettes fiscales		3'692	3'754
Autres dettes à court terme	17	13'530	16'675
Compte de régularisation passif	18	18'863	23'410
Total dettes à court terme		62'172	80'775
Total capitaux étrangers		71'993	91'522
PASSIF		200'003	210'108

Etat du résultat global consolidé

en milliers d'euros	Note	2009	2008	
Produits résultant des ventes et prestations	19	222'130	228'222	
Achats consommés de matières premières et autres approvisionnements		-66'090	-71'052	
Marge brute		156'040	157'170	
Autres produits d'exploitation	20	629	472	
Produit des projets de développement activés	4	839	620	
Frais de personnel	21	-98'099	-94'628	
Autres charges d'exploitation	22	-30'585	-30'788	
Résultat d'exploitation avant amortissement (EBITDA)		28'824	32'846	
Amortissement des immobilisations corporelles	3	-6'294	-5'835	
Résultat d'exploitation avant amortissement des immobilisations incorporelles et du goodwill (EBITA)		22'530	27'011	
Amortissement et correction de valeur des immobilisations incorporelles	4	-2'770	-2'104	
Résultat d'exploitation (EBIT)		19'760	24'907	
Produits financiers	23	503	365	
Charges financières	23	-508	-3'198	
Bénéfice consolidé avant impôts		19'755	22'074	
Impôts sur le résultat	24	-4'958	-4'689	
Bénéfice consolidé part du Groupe		14'797	17'385	
Autres éléments du résultat global				
Différences de change résultant de conversions d'opérations en monnaies étrangères		589	8'301	
Différences de change résultant de l'application de la méthode de l'investissement net		-68	-4'470	
Plans à prestations définies				
- Gains (pertes) actuariel(le)s		-879	-1'056	
- Montant plafonné (Asset ceiling)		189	761	
Impôts sur les autres éléments du résultat global		145	62	
Autres éléments du résultat global de l'exercice, nets d'impôts		-24	3'598	
Résultat global de l'exercice		14'773	20'983	
Résultat par action (non dilué)	(in EUR)	10	1.114	1.308
Résultat par action (dilué)	(in EUR)	10	1.114	1.308

Tableau des flux de trésorerie consolidé

en milliers d'euros		2009	2008
Cash flows liés aux activités d'exploitation			
Bénéfice consolidé part du Groupe		14'797	17'385
Amortissements	3/4	9'064	7'939
Produit résultant de la cession d'immobilisation		5	194
Projets de développement portés à l'actif		-839	-620
Autres postes sans incidence sur les liquidités		542	4'561
Stocks		1'758	-4'855
Créances résultant de ventes et de prestations		15'695	-6'501
Autres créances et actifs de régularisation		-336	-476
Dettes résultant d'achats et de prestations		-2'960	-1'345
Autres dettes de passifs de régularisation		-8'935	-573
Flux de trésorerie liés aux activités d'exploitation		28'791	15'709
Cash flows liés aux activités d'investissements			
Acquisition d'immobilisations corporelles	3	-6'178	-7'084
Acquisition d'immobilisations incorporelles	4	-1'613	-1'269
Acquisition d'immobilisations financières	5	-26	-19
Cessions d'immobilisation		711	861
Acquisition de filiales (déduction faite des liquidités reprises)	1	0	-8'377
Flux de trésorerie liés aux activités d'investissements		-7'106	-15'888
Cash flows liés aux activités de financement			
Emission d'actions		0	190
Achat/vente de propres actions, après déduction des frais d'émission		5	-1'045
Variation des dettes bancaires à court terme		-7'590	13'045
Remboursement d'emprunts		-1'377	-8'340
Remboursement de dettes de leasing		-656	-845
Distribution de bénéfice agta record sa		-5'561	-5'188
Flux de trésorerie liés aux activités de financement		-15'179	-2'183
Variation des liquidités			
Liquidités au 1er janvier		14'787	16'676
Différence de change sur les liquidités		127	473
Liquidités au 31 décembre		21'420	14'787
Sont compris dans les flux de trésorerie liés aux activités d'exploitation:			
Intérêts reçus		233	344
Intérêts versés		-386	-632
Impôts sur le résultat payés		-6'024	-5'619

Proposition d'affectation du bénéfice

en milliers de CHF	2009
Bénéfice au bilan	
Bénéfice de l'exercice	25'134
Bénéfice reporté	40'015
Total bénéfice au bilan	65'149
Emploi du bénéfice au bilan	
Distribution d'un dividende de CHF0.63 brut par action au porteur d'une valeur nominale de CHF 1.--	8'258
Report à nouveau	56'891
Total emploi de bénéfice	65'149

**Ordre du jour et projet de résolutions
soumises à l'Assemblée générale des actionnaires du 9 juin 2010**

- Décompte des droits de vote et des quorums de présence ;
- Election du secrétaire et du scrutateur :
 - *Proposition du Conseil d'Administration: Secrétaire: Mme M. Cajöri; scrutateur: Mme A.M. Laudano ;*
- Approbation du procès-verbal de la 42^{ème} Assemblée Générale du 10 juin 2009 :
 - *Proposition du Conseil d'Administration : Approuver le procès-verbal ;*
- Approbation du 43^{ème} rapport de gestion de l'exercice 2009 :
 - *Proposition du Conseil d'Administration : Approuver le rapport de gestion ;*
- Approbation du bilan consolidé 2009:
 - *Proposition du Conseil d'Administration : Approuver le bilan consolidé ;*
- Approbation du bilan social 2009 :
 - *Proposition du Conseil d'Administration : Approuver le bilan social ;*
- Résolution concernant l'emploi du bénéfice résultant du bilan 2009 :
 - *Proposition du Conseil d'Administration : Distribution d'un dividende de CHF 0.63 brut par action d'une valeur nominale de CHF 1.--. ;*
- Quitus au Conseil d'Administration :
 - *Proposition du Conseil d'Administration : Donner quitus aux membres du Conseil d'Administration ;*
- Elections au sein du Conseil d'Administration
 - *Propositions du Conseil d'Administration: Réélire les membres du Conseil d'Administration: Madame M. Rota, Messieurs Dr. P. Altorfer, B. Ghez, H. Jouffroy, Dr. W. Sprenger, R. Thurnherr*
- Election de l'organe de Révision :
 - *Proposition du Conseil d'Administration: Réélire KPMG AG, Zurich*
- Divers.

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