

agta record ltd

annual report 2010



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record

your global partner for entrance solutions

Management report

The market

Overall, the continued slowdown of our clients' investments during the first half year was not entirely compensated by the rebound towards the end of the year. Our markets in Europe and America fell 3% and 5% respectively, while China grew by 15%.

Our management approach

Since the restructuring measures in 2009, we have exercised strict cost control and further tightened our customer credit policies.

We have been more selective in terms of product orders and more aggressive in the maintenance business.

We were thus able to maintain the level of activity at PACA ASCENSEURS SERVICE, albeit in exchange for reduced margins.

Order intake and revenues

Order intake rose 4% in volume and 3% in value.

The maintenance business grew by more than 7%.

Following the fall in the euro against the Swiss franc, the US dollar and the pound sterling, foreign exchange differences had a positive impact of about EUR 4.5 m on sales.

On the whole, order intake for sliding doors was stable, order entry for revolving doors was down by 17% and for swing doors up by 14%.

The order backlog at 31 December 2010 is practically unchanged except for PACA SA and Record UK.

Financial performance

Sales increased by 2.1% and the gross margin remained unchanged at 70.1%, as sourcing in Asia has compensated for reduced sales prices.

Personnel expenses were up by 1.5% (as a result of the increase in maintenance activity) and overheads, excluding depreciation and non-recurring items, were up by 3.1%.

Total expenditure in 2010 for research and development was EUR 3.2 m. EUR 0.8 m were capitalised in the 2010 fiscal year compared to EUR 0.8 m in 2009.

The operating result, excluding non-recurring items, improved by 2.0%.

A non-recurring provision of EUR 2.7 m was recognized to meet a potential antitrust penalty that could be imposed on the members of the German association of manufacturers of automatic doors. The events date back to the years 2003 to 2009 and we reserve the right to take the matter to court. The provision combined with net foreign exchange losses of EUR 1.1 m, brought the net result to EUR 12.0 m.

Financial structure

Shareholders' equity increased from EUR 128.0 m to EUR 142.2 m.

The cash position net of interest bearing debt rose from EUR 11.7 m to EUR 12.3 m.

Gearing was down slightly from -9.1% to -8.6%.

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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 rarely all be affected simultaneously.

The Group has a presence on three continents (Europe, America and Asia) and operates directly in 14 countries through its subsidiaries, and in a further 60 countries through its exclusive importers. Geographical risk is highly diversified. However, one country (France) accounts for nearly 40% of Group sales, and any significant slowdown in the French market would have an impact on group results.

Risks relating to legal provisions and standards

Safety standards and regulations governing the use of automatic doors are extremely strict. They vary from one market to another but in all markets, with the exception of China, they impose severe restrictions on product design. The risk that stricter standards will be introduced is low. If the impact of such standards on selling prices was very high, the market potential could be negatively affected. However, a slight tightening would have a beneficial effect on prices and hence on sales.

Product liability risk

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

The most vulnerable product is the automatic revolving door, which the group manufactures 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 policy.

Financial risk

Interest rate risk:

With a low level of interest bearing debt (EUR 12.3 m), interest rate risk is not material. To illustrate this: a 1% rise in interest rates would have an impact of only EUR 0.1 m on results.

Liquid assets are invested in low-risk money market instruments.

Credit risk:

Credit risks exist with regard to certain customers, either in terms of defaults on receivables or the impact on profits in the event of the loss of a large customer. The risk is limited as no single customer accounts for more than 1% of consolidated sales and the highest customer credit limit is less than EUR 0.8 m.

Liquidity risk:

Liquidity risk is minimal, given the amount of available cash, the 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 exchange rate. The increase in our business in the US (8.8% of Group sales) and the UK (7.9% of Group sales) has increased the exchange risk on the USD/EUR and GBP/EUR rates. 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 material events that are not reflected in the financial statements or provisioned in the 2010 balance sheet occurred after the balance sheet date.

Outlook for 2011

We are noticing a slight upturn in investment in the United States and on the whole in Europe. The only exceptions are some countries in Eastern Europe, and the United Kingdom and PACA Ascenseurs where the banks are reluctant to finance the modernization of lifts despite the fact that the first phase commitment ended on 31.12.2010 and that 25 to 30% of the works have not been completed.

Our 2011 forecasts are cautiously optimistic, with potential sales growth of 2-3% in Installations and products and 5-6% in the maintenance business.

Any potential decrease in sales prices would be slight and should largely be compensated by the growth of sourcing in Asia.

Recent events in Japan and the Middle East may have a strong impact on prices of raw materials and energy as well as on foreign exchange rates. These two markets only account for approximately 3% of the Group's total sales volume.

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Annexes to the management report

Environmental data

As the 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 the tin-soldering work stations, to prevent any release of toxic gases.

The head office is equipped with a cooling system, with recirculation and filtering of air before its release.

With regard to our subsidiaries, their production processes do not consume water or solvents, or a large amount of energy and they do not release 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 obsolete 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 regulations)

| | | |
|--------------------------------------|-------------------------|-------------------------------|
| Number of employees as of 31.12.2010 | | 1,744 (full time equivalents) |
| Of which | - % women | 16.9% |
| | - % temporary employees | 2.8% |
| Average number of employees in 2010 | | 1,723 |
| Training expenses | | EUR 395,000 |
| Litigation in progress | Number of cases | 10 |
| | Amount in dispute | EUR 251,000 |
| Temporary employees | | 1.6% of personnel expenses |

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

It is impossible to provide detailed information concerning the labour and personnel expenses 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 six 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 the Board 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 the Group and Business Regulations for the subsidiaries). The first document also defines the limits of the decision-making powers of the CEO in accordance with Swiss law, which assigns ultimate responsibility to the Board of Directors.

In 2010, the Board of Directors of **agta record** met four times, and one General Meeting was held. No Extraordinary General Meeting took place.

The fees of the Board of Directors will not be raised in 2011. The fees of Mr. Bertrand Ghez are in fact paid to the Banque de Vizille.

KPMG was reappointed as the statutory auditor for **agta record** Ltd for the 2010 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 over the work carried out by NOVANCES. This is justified by the importance of the French subsidiaries within the Group (approximately 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 Compensation 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 monthly management summary showing:

- Sales volume and value by subsidiary;
- Order intake volume and value by subsidiary;
- Consolidated income statement;
- Cash position;

and on a quarterly basis:

- Subsidiaries' quarterly reports and the CEO's business report;
- Reviewed financial statements as of 30.06. and audited financial statements as of 31.12.;
- Earnings forecast for the financial year (30.09).

At any time, the members of the Board of Directors may request 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 Board decisions.

The Chairman has a casting vote, which he did not use in 2010.

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

Internal control

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

- Responsibilities and limits of powers of the CEO: Organizational Regulations of the Group (1992, revised in 2004);
- Responsibilities and limits of powers of General Managers of subsidiaries: Business Regulations of 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 the supervision and the implementation of the Controlling Manual.

Whenever the Committee considers it necessary, it may request KPMG to undertake an in-depth audit of the processes or the situation of subsidiaries. The conclusions of the statutory auditors are forwarded to the Audit Committee and to the Board in the form of a management letter. No such in-depth audit was requested in respect of 2010.

A Control Committee appointed by the Board of Directors has been created to strengthen internal controls. A second member of the Board supports the Chairman in his functions in relation to certain Group subsidiaries, i.e. as of 2010, record USA, record UK, PACA AS, BLASI and record Germany. record Slovenia, Poland and Hungary are also concerned but the Control Committee meets only every two years, given the size of these subsidiaries.

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

Finally, at the closing of the annual financial statements, each subsidiary General Manager signs a letter confirming his personal responsibility for the correctness of the accounts which he forwards to the statutory auditors and to the Group.

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.

Following the revised Swiss Code of Obligations, **agta record** implemented a formally documented internal controlling system (ICS) with effect from 2008. The Group Auditors have to express an opinion whether such a system exists.

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

This system is intended to help ensure compliance with national 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 EUR 10,000) – are listed, as well as the methods for controlling and managing them, and the persons responsible for risk management in each case.

The Group implemented this system in 2008. Its permanent monitoring and adjustment is controlled by the Group CEO and 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 | 2010 | | | 2009 | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|
| | KPMG | Others | Total Fees | KPMG | Others | Total Fees |
| Statutory and Group audit | 281 | 167 | 448 | 301 | 162 | 463 |
| Other tasks | | | | | | |
| IFRS | | 2 | 2 | 12 | 2 | 14 |
| Acquisition audits (due diligence) | | | 0 | 10 | 3 | 13 |
| Legal and tax consultancy | 6 | 127 | 133 | 1 | 129 | 130 |
| Total other tasks | 6 | 129 | 135 | 23 | 134 | 157 |
| Total fees | 287 | 296 | 583 | 324 | 296 | 620 |

Financial information

In December 2010, the signing parties to the shareholder agreement transferred the entirety of their holdings, or 7,163,450 shares of the company, to a specially constituted holding company, **agta finance**. The sole purpose of this company is the management of its shareholding in **agta record ltd**. The previous shareholder agreement was replaced by a new agreement that is to end on 31.12.2015 with the option of renewal. More information can be found on the website of the AMF, which authorized the operation.

Documents available to the public:

The following documents are available at <http://www.agta-record.com/shareholders/index.htm>:

- Press releases;
- Economic and financial profile;
- Financial reports;
- Annual report;
- Report on internal control and corporate governance;
- Auditors' fees;
- Annual publication;
- Documents in preparation of the Annual General Meeting;
- Interim balance sheets relating to the liquidity agreement.

The Articles of Incorporation of **agta record ltd** are available for inspection at its registered headquarters.

2010 management report

Transactions with related parties (see 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 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

“Senior management” includes 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 total.

Their overall remuneration amounted to EUR 3,007,000, of which EUR 1,904,000 represented current expenses, EUR 511,000 long-term obligations (pensions and retirement benefits), EUR 241,000 other long-term obligations, EUR 213,000 directors’ fees, and EUR 138,000 cost of bonus shares.

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 34.8% of the capital of **agta finance**. Their associate, CIC Lyonnaise de Banque, has granted an overdraft facility to the Group’s French subsidiaries. This amounted to EUR 7,550,000 as of 31.12.2010. The interest, charged at normal market rates, amounted to EUR 114,000.

Contingent liabilities towards related parties

The chairman of the Board of Directors is entitled to receive a severance payment in the amount of EUR 200,000 if he was to be dismissed upon a change of control. Originally amounting to EUR 2,000,000, this contingent liability is reduced automatically by EUR 100,000 at the end of each quarter. The contingent liability will expire on 30.06.2011.

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.

Dividends for the past three financial years

| | 2009 | 2008 | 2007 |
|-----------------------------------|-------------|-------------|-------------|
| Total dividend in thousand of CHF | 8,401 | 8,401 | 8,258 |
| Dividend per share in CHF | 0.63 | 0.63 | 0.62 |

The above totals include dividends on treasury shares on which no dividend is payable. For 2010, a dividend of CHF 0.63 per share will be proposed to the Annual General Meeting.

Share transactions

See note 9 to the consolidated financial statements.

Results for the past 5 financial years

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Consolidated profit in thousand EUR | 12,016 | 14,797 | 17,385 | 16,868 | 13,729 |
| Profit per share in EUR | 0.904 | 1.114 | 1.308 | 1.270 | 1.040 |

Confirmation from the person responsible for the Annual Report

After taking all reasonable measures to this effect, I hereby certify that to the best of my knowledge, the information contained in this annual financial report represents a true and fair picture of the actual situation and does not omit any material information.

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 they face.

Fehrltorf, 22 April 2011

Chairman of the Board of Directors

Hubert Jouffroy

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Agenda and proposals to the Annual General Meeting on 6 June 2011

- Verification of the equity capital represented and confirmation of a quorum;
- Election of the minute-taker and note counters:
 - *The Board of Directors proposes to elect as minute-taker: Mrs S. Grünig; as vote counters: Mrs U. Katz and Mr B. Jures;*
- Approval of the minutes of the 43rd Annual General Meeting of 9 June 2010:
 - *The Board of Directors proposes to approve the minutes;*
- Approval of the 44th Annual Report for the year 2010:
 - *The Board of Directors proposes to approve the Annual Report;*
- Approval of the 2010 consolidated financial statements:
 - *The Board of Directors proposes to approve the consolidated financial statements;*
- Approval of the 2010 financial statements of agta record ltd:
 - *The Board of Directors proposes to approve the social responsibility report;*
- Resolution on the appropriation of the profit shown in the 2010 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;*
- Election of the auditors:
 - *The Board of Directors proposes to re-elect KPMG AG, Zurich*
- Miscellaneous

Consolidated financial statements

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Consolidated statement of financial position

| in thousand EUR | Note | 31.12.2010 | 31.12.2009 |
|---|------|----------------|----------------|
| Assets | | | |
| Property and plant | 3 | 26'414 | 24'328 |
| Technical equipment/machinery | 3 | 1'593 | 1'308 |
| Other equipment | 3 | 14'124 | 13'327 |
| Intangible assets | 4 | 50'724 | 48'435 |
| Other financial assets | 5 | 266 | 666 |
| Deferred tax assets | 16 | 3'793 | 2'955 |
| Total non-current assets | | 96'914 | 91'019 |
| Inventories | 6 | 36'822 | 31'574 |
| Trade receivables | 7 | 57'093 | 52'567 |
| Income tax receivables | | 2'161 | 1'475 |
| Other current receivables | | 2'752 | 676 |
| Accrued income | | 2'299 | 1'272 |
| Cash and cash equivalents | 8 | 25'140 | 21'420 |
| Total current assets | | 126'267 | 108'984 |
| Total assets | | 223'181 | 200'003 |
| Equity | | | |
| Share capital | 9 | 8'751 | 8'751 |
| Other reserves | | 32'679 | 22'284 |
| Treasury shares | 9 | -799 | -1'013 |
| Retained earnings | | 89'558 | 83'191 |
| Profit for the year | | 12'016 | 14'797 |
| Total equity attributable to shareholders of the Company | | 142'205 | 128'010 |
| Liabilities | | | |
| Non-current financial liabilities | 11 | 1'091 | 1'326 |
| Defined benefit plan obligations | 14 | 3'160 | 297 |
| Non-current provisions | 15 | 4'272 | 2'471 |
| Deferred tax liabilities | 16 | 4'868 | 4'354 |
| Total non-current liabilities | | 13'391 | 8'448 |
| Current financial liabilities | 11 | 12'210 | 14'575 |
| Trade payables | | 15'873 | 11'512 |
| Income tax liabilities | | 3'403 | 3'692 |
| Other current liabilities | 17 | 15'494 | 13'530 |
| Current provisions | 15 | 1'938 | 1'373 |
| Accrued liabilities | 18 | 18'667 | 18'863 |
| Total current liabilities | | 67'585 | 63'545 |
| Total liabilities | | 80'976 | 71'993 |
| Total equity and liabilities | | 223'181 | 200'003 |

The accompanying notes are an integral part of these consolidated financial statements.

2010 consolidated financial statements

Consolidated statement of comprehensive income

| For the year ended 31 December, in thousand EUR | Note | 2010 | 2009 |
|--|-------------|----------------|---------|
| Revenue from sales and services | 19 | 227'099 | 222'130 |
| Raw materials and consumables used | | -67'905 | -66'090 |
| Gross profit | | 159'194 | 156'040 |
| Other operating income | 20 | 528 | 629 |
| Capitalization of development costs | 4 | 761 | 839 |
| Personnel expenses | 21 | -99'526 | -98'099 |
| Other operating expenses | 22 | -34'230 | -30'585 |
| Operating profit before depreciation (EBITDA) | | 26'727 | 28'824 |
| Depreciation of property, plant and equipment | 3 | -6'517 | -6'294 |
| Operating profit before amortization of intangible assets (EBITA) | | 20'210 | 22'530 |
| Amortization of intangible assets | 4 | -2'761 | -2'770 |
| Operating profit (EBIT) | | 17'449 | 19'760 |
| Finance income | 23 | 167 | 503 |
| Finance expense | 23 | -1'556 | -508 |
| Profit before tax | | 16'060 | 19'755 |
| Income tax expense | 24 | -4'044 | -4'958 |
| Profit for the year | | 12'016 | 14'797 |
| Other comprehensive income | | | |
| Foreign currency translation effects – foreign operations | | 19'662 | 589 |
| Foreign currency translation effects - net investment approach | | -9'267 | -68 |
| Defined benefit plans | | | |
| – Actuarial gains (losses) | 14 | -2'805 | -879 |
| – Asset ceiling | | 0 | 189 |
| – Income tax relating to components of other comprehensive income | | 589 | 145 |
| Other comprehensive income for the year, net of tax | | 8'179 | -24 |
| Total comprehensive income for the year | | 20'195 | 14'773 |
| Earnings per share (basic and diluted) | (in EUR) 10 | 0.904 | 1.114 |

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

| in thousand EUR | Share capital | Other reserves | Trans-lation reserve | Trea-sury shares | Retained earnings | Total |
|---|---------------|----------------|----------------------|------------------|-------------------|----------------|
| Balance at 1 January 2009 | 8'751 | 24'585 | -2'781 | -1'247 | 89'278 | 118'586 |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | | | | | 14'797 | 14'797 |
| Other comprehensive income | | | | | | |
| Foreign currency translation effects – foreign operations | | | 589 | | | 589 |
| Foreign currency translation effects - 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 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 net of transaction costs | | -41 | | | | -41 |
| Dividends paid to owners | | | | | -5'560 | -5'560 |
| Share-based payment transactions | | | | 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 |
| Balance at 1 January 2010 | 8'751 | 24'544 | -2'260 | -1'013 | 97'988 | 128'010 |
| Total comprehensive income for the period | | | | | | |
| Profit for the year | | | | | 12'016 | 12'016 |
| Other comprehensive income | | | | | | |
| Foreign currency translation effects – foreign operations | | | 19'662 | | | 19'662 |
| Foreign currency translation effects - net investment approach | | | -9'267 | | | -9'267 |
| Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax | | | | | -2'216 | -2'216 |
| Total other comprehensive income net of tax | 0 | 0 | 10'395 | 0 | -2'216 | 8'179 |
| Total comprehensive income for the year | 0 | 0 | 10'395 | 0 | 9'800 | 20'195 |
| Transactions with owners, recognized directly in equity | | | | | | |
| Purchase / sale of treasury shares | | | | -136 | | -136 |
| Gain/loss from treasury shares net of transaction costs | | | | | -77 | -77 |
| Dividends paid to owners | | | | | -6'074 | -6'074 |
| Share-based payment transactions | | | | 350 | -63 | 287 |
| Total contributions by / distributions to owners | 0 | 0 | 0 | 214 | -6'214 | -6'000 |
| Balance at 31 December 2010 | 8'751 | 24'544 | 8'135 | -799 | 101'574 | 142'205 |

The accompanying notes are an integral part of these consolidated financial statements.

2010 consolidated financial statements

The share capital of the holding company (CHF 13 million) was converted into Euro on 1 January 2001, using the settlement date price for translating the consolidated accounts into Euro. Foreign currency translation differences arising after this date are recognized in equity (Translation reserve).

Consolidated statement of cash flows

| in thousand EUR | Note | 2010 | 2009 |
|---|-------|----------------|----------------|
| Cash flows from operating activities | | | |
| Profit for the year | | 12'016 | 14'797 |
| Depreciation and amortization | 3/4 | 9'278 | 9'064 |
| Loss on disposal of property, plant and equipment | 20/22 | 18 | 5 |
| Capitalization of development costs | | -651 | -839 |
| Other non cash items | | 3'347 | 542 |
| Change in inventories | | -2'573 | 1'758 |
| Change in trade receivables | | -3'004 | 15'695 |
| Change in other receivables and accrued income | | -2'626 | -336 |
| Change in trade payables | | 3'708 | -2'960 |
| Change in other current liabilities and accrued liabilities | | 2'215 | -8'935 |
| Net cash from operating activities | | 21'728 | 28'791 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 3 | -7'111 | -6'178 |
| Purchase of intangible assets | 4 | -1'309 | -1'613 |
| Purchase of other financial assets | 5 | -43 | -26 |
| Proceeds from sale of property, plant and equipment | | 894 | 711 |
| Net cash used in investing activities | | -7'569 | -7'106 |
| Cash flows from financing activities | | | |
| Purchase/sale of treasury shares, less transaction costs | | -213 | 5 |
| Increase/repayment of bank liabilities | | 3 | -7'590 |
| Repayment of financial liabilities | | -5'595 | -1'377 |
| Repayment of finance lease liabilities | | -489 | -656 |
| Dividends paid | | -6'074 | -5'561 |
| Net cash used in financing activities | | -12'368 | -15'179 |
| Net increase in cash and cash equivalents | | | |
| | | 1'791 | 6'506 |
| Cash and cash equivalents at 1 January | | 21'420 | 14'787 |
| Effect of exchange rate fluctuations on cash held | | 1'929 | 127 |
| Cash and cash equivalents at 31 December | | 25'140 | 21'420 |
| Cash flows from operating activities include: | | | |
| Interest received | | 120 | 233 |
| Interest paid | | -220 | -386 |
| Income taxes paid | | -5'582 | -6'024 |

Other non-cash items relate mainly to foreign currency translation differences and change in provisions.

The accompanying notes are an integral part of these consolidated financial statements.

2010 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 2010 comprise the company and its subsidiaries (hereinafter referred to as "Group"). The Group is primarily involved in the manufacturing, installation and maintenance of automatic door systems. In 2010, provisions have been split to present the items non-current provisions, defined benefit plan obligations and current provisions separately. For comparison purposes the previous year has been restated.

Statement of compliance

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

The Company's Board of Directors authorized the consolidated financial statements for issue on 21 April 2011 and they will be submitted for approval by the shareholders at the General Meeting to be held on 6 June 2011.

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 measured at fair value.

Functional and Presentation Currency

The functional currency of the Company is the Swiss franc. The consolidated financial statements, however, are presented in Euro, as the Group generates far more than two-thirds of its revenues in the Euro zone. Both income and expenses are predominantly denominated in Euro. 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 2009. With effect from 1 January / 1 July 2010, the Group applies the following revised or newly issued International Financial Reporting Standards (IFRS) and Interpretations of standards:

- IFRS 3 rev. – Business Combinations
- IAS 27 amended – Consolidated and Separate Financial Statements
- Amendment to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items
- IFRIC 17 – Distributions of Non-cash Assets to Owners
- Improvements to IFRSs 2008 – Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions
- Improvements to IFRSs (April 2009)

The above mentioned Standards and Interpretations did not have any material impact on the Group's consolidated financial statements.

New and revised Standards and Interpretations

The following new and revised Standards and Interpretations have been issued up to 31 December 2010, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the Group's consolidated financial statements has not yet been systematically analyzed. However, the Group Executive Management has performed a preliminary assessment and no significant impact on the Group's consolidated financial statements is expected.

| <i>New Standards and Interpretations</i> | Effective date | Planned application for the Group |
|---|-----------------------|--|
| IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments | 1 July 2010 | Reporting year 2011 |
| IFRS 9 Financial Instruments: Measurements and Classifications | 1 January 2013 | Reporting year 2013 |
| <i>Revisions and amendments of Standards and Interpretations</i> | | |
| Amendment to IAS 32 Financial Instruments: Presentation - Classification of Rights Issues | 1 February 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 Asset, Minimum Funding Requirements and their Interaction - Prepayments of a Minimum Funding Requirement | 1 January 2011 | Reporting year 2011 |
| Improvements to IFRSs (May 2010) | 1 January 2011 | Reporting year 2011 |
| Disclosures - Transfers of Financial Assets (Amendments to IFRS 7) | 1 July 2011 | Reporting year 2012 |
| Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12) | 1 January 2012 | Reporting year 2012 |

2010 consolidated financial statements

Estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires estimates and assumptions by the Group Executive Management. These estimates and assumptions might affect the reported amount of assets and liabilities, income and expenses during the reporting period as well as contingent liabilities and contingent assets at the reporting date. The actual outcomes and results may differ from these estimates and assumptions.

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

Information about assumptions and estimation uncertainties and critical judgements 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)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Group companies may be involved in litigation as part of their day-to-day business. Provisions for litigation in progress are recognized and measured based on available information as well as predictable outflow of funds.

Provisions for warranties are calculated based on 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 based on standard calculations.

Goodwill and intangible assets (note 4)

The Group has recognised goodwill and intangible assets originating mostly from business combinations and from capitalized development projects. A detailed impairment test is carried out for goodwill and other intangibles with indefinite useful life annually, or for all other intangible assets, if there is any indication that an asset may be impaired. The actual recoverable amount of goodwill and intangible assets may differ significantly from the estimated value due to change in the use, the competitive position, technical progress, etc.

Income taxes / deferred taxes (note 16)

The calculation of current and deferred taxes is subject to interpretations of the tax laws in the respective countries, the appropriateness of which is evaluated in the context of the final assessment or audits performed by 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 obligations (note 14)

Defined benefit obligations are calculated based on 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, control is presumed to exist 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 included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

Transaction eliminated on consolidation

Intra-group balances and transactions and unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Foreign currency

Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the closing date. The translation differences are recorded in the statement of comprehensive income. Non-monetary financial assets denominated in foreign currencies which are available for sale are translated at closing date rate. The foreign currency translation difference is recognized in other comprehensive income as part of the fair value change.

Foreign subsidiaries' assets and liabilities including goodwill are translated at exchange rates at the closing date, income and expense and the cash flow statements at average rates. Foreign currency translation differences between the balance sheets and statements of comprehensive income are recognized in other comprehensive income.

Long term loans to foreign subsidiaries, for which settlement is neither planned nor likely to occur in the foreseeable future form part of the net investment in a foreign operation and are therefore translated at historical rates. The resulting foreign currency translation differences are recognised in other comprehensive income.

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

| | Average exchange rates | | Closing date rates | |
|-------|-------------------------------|-------------|---------------------------|---------------------|
| | 2010 | 2009 | 31 Dec. 2010 | 31 Dec. 2009 |
| 1 CHF | 0.72 | 0.66 | 0.80 | 0.67 |
| 1 GBP | 1.16 | 1.12 | 1.16 | 1.12 |
| 1 USD | 0.76 | 0.72 | 0.75 | 0.69 |

2010 consolidated financial statements

Valuation principles and definitions

Consolidated statement of financial position

Property, plant and equipment (Note 3)

Property and plant, technical equipment/machinery and other equipment (plant equipment, IT hardware and motor vehicles) are measured at acquisition or production cost less accumulated depreciation and accumulated impairment loss. Costs for repairs and maintenance of property, plant and equipment are recognized in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Depreciation of property, plant and equipment is recognized in profit or loss on a straight-line basis over their estimated useful lives. The useful lives are:

| | |
|-------------------------------------|---------------|
| – Property and plant | 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 (Note 4)

Goodwill: for business combinations up to 1 January 2010, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognized amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquired entity. If the excess was negative, the difference was recognized as a profit in the year of the acquisition. Transaction costs, other than those associated with the issue of debt or equity securities that the Group incurred in connection with business combinations were capitalized as part of the cost of acquisition.

IT software, capitalized development costs and other intangible assets: Purchased intangible assets are recognized at acquisition cost less accumulated amortization and accumulated impairment loss. Development costs are capitalized only if they can be measured reliably, the product is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalized borrowing costs, if any. Other development costs are recognized in profit or loss as incurred.

Intangible assets are amortized using the straight-line method based on the following estimated useful lives:

| | |
|---------------------------------|--------------|
| – IT software | 3 – 8 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 for goodwill, intangible assets with an indefinite useful life or an intangible assets not yet available for use (e.g. capitalized development costs) are performed annually, or more frequently in case there is an indication that an the asset may be impaired.

The carrying amounts of property, plant and equipment and intangible assets with a definite useful life are reviewed at each reporting date to determine whether there are any indications of impairment. If any indication of impairment exists, the assets's recoverable amount is estimated. The recoverable amount is the higher of the asset's fair value less cost to sell and its value in use. 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 of the cash inflows from other assets or group of assets ("cash-generating-unit"). If the recoverable amount is less than the carrying amount of the asset or cash generating unit, an impairment loss is recognized as expense in profit or loss.

If there is an indication that an impairment loss recognized in a prior period may no longer exist or may have decreased, the impairment loss is reversed when there has been a change in the estimates used to determine the recoverable amount. An increase in the recoverable amount since an impairment loss was recognized is recognized as income in profit or loss. However, an impairment of goodwill cannot be reversed in a subsequent period.

Leases (note 3)

The Group has signed numerous lease agreements, leasing for example motor vehicles and buildings. Each lease is reviewed to determine whether it is a finance lease or an operating lease.

Assets from finance leases: Lease agreements economically considered as asset purchases with corresponding financing are classified as finance leases. In such leases the Group assumes substantially all the risks and rewards of ownership.

The leased assets are capitalized at the inception of the lease at an amount equal to 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 their expected useful life and the lease term.

Operating leases: Leases are classified as operating leases when not substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Lease payments made under operating leases less lease incentives are expensed on a straight-line basis over the lease term.

Other financial assets (note 5)

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

Other financial assets include mainly debt and equity securities, measured at fair value. Any gains or losses resulting from subsequent measurement are recognized in profit or loss. When the fair value of an instrument cannot be reliably determined, this instrument is classified as available for sale and measured at acquisition cost less impairment loss, if any.

Inventories (note 6)

Inventories are measured at the lower of production or acquisition cost and net realizable value. 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, less estimated cost of completion and selling expenses. The cost of inventories is based on 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 (note 7)

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 their recoverability is no longer possible.

Cash and cash equivalents (note 8)

Cash and cash equivalents 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.

Shareholders' Equity (note 9)

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", net of any tax effects.

2010 consolidated financial statements

Purchase of the Company's treasury shares by the Company or its subsidiaries are recognized in the statement of financial position at the amount of consideration paid including transaction costs, net of tax effects, and is presented as a deduction from equity. Gains or losses from the disposal of treasury shares are recognized in other reserves. Other reserves include share premium and statutory reserves.

Share-based payment

On 11 January 2006, the Board of Directors replaced the employee stock option plan, which ended as of 31 May 2008, by an employee share plan retrospectively applicable for the financial year 2005. 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.

Bonus shares are recognized as personnel expense at their fair value as of the date the offer is accepted by the employees.

Financial liabilities (note 11)

Financial liabilities are initially recognized at fair value, less attributable transactions costs. Subsequently, financial liabilities are measured at amortized costs using the effective interest rate method, allocating the interest expense over the relevant period in profit or loss.

Employee benefits (note 14)

There are different types of pension schemes 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 about the discount rate applied in calculating the present value of future employee benefit obligations, future salary increases and future increases in employee benefits.

As market conditions and the economic environment change, and because the number of employees leaving the Company may rise or fall and the pensioners enjoy longer or shorter lives, as well as due to changes in 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 directly to other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss, 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 (note 15)

Provisions are recognized when there is a legal or constructive obligation, an outflow of funds required to settle this obligation is likely and the amount can be reliably estimated. Provisions reflect the best estimate of the ultimate liability as of the balance sheet date. If the effect of discounting is material, the provision is recorded at its present value. The discount rates used are market interest rates.

Trade payables and other liabilities

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

Consolidated statement of comprehensive income

Revenue from sales and services (note 19)

Revenue from sales and services is recognized in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the customer and 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 (note 4)

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

Expenses under operating leases (note 13)

Lease payments under operating leases are recognized as expenses in profit or loss on a straight line basis over the term of the lease, unless payments are linked to specific conditions.

Finance income and expenses (note 23)

Finance 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 profit or loss using the effective interest rate method. Dividends are only recognized when the right to receive the payment is established.

Finance expenses include interest expenses for financial liabilities, losses in foreign currencies, losses in derivative financial instruments not designated in hedge transactions, and losses on the sale of financial assets. The interest portion of lease payments under finance leases is recognized as finance expense using the effective interest rate method.

Income taxes (note 24)

Income taxes include both current and deferred income taxes. Income tax expense is recognized in profit or loss, unless it relates to items directly recognized in equity, in which case the tax effects are recognized in equity as well.

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

Deferred income taxes arise on temporary differences between the carrying amounts 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. No deferred tax items are recognized for temporary differences on the following items: non-tax-deductible goodwill; recognition of an asset / a liability affecting neither the consolidated result nor the taxable result at the time of transaction; investments in subsidiaries to the extent that it is probable that the temporary differences will not reverse 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 substantively enacted 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 reporting date and are adjusted to the extent that the related tax benefit is not expected to be realized.

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

2010 consolidated financial statements

1 Change in scope of consolidation (acquisitions)

The scope of consolidation remained unchanged in 2010 and 2009.

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 constituents. The operating result (EBIT) of each segment is reviewed by management on a regular basis to make decisions about the allocation of resources and 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 comprises the United States.

Segment performance is based on EBIT as reviewed by the Chief Operating Decision Maker. The column "Reconciliation" includes eliminations of intersegment revenues 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 property, plant and equipment and intangible assets other than goodwill. Inter-segmental transactions are made on an arm's length basis.

No single customer accounts for more than 10 percent of total Group revenue.

| | Europe and rest of world | | America | | Reconciliation | | Total | |
|---|--------------------------|----------------|---------------|---------------|----------------|---------------|----------------|----------------|
| in thousand EUR | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Revenue from sales and services third parties | 207'432 | 202'203 | 20'029 | 20'533 | -362 | -606 | 227'099 | 222'130 |
| Sales to other segments | 5'418 | 4'259 | 0 | 0 | -5'418 | -4'259 | 0 | 0 |
| Revenue from sales and services | 212'850 | 206'462 | 20'029 | 20'533 | -5'780 | -4'865 | 227'099 | 222'130 |
| Segment result (EBIT) | 20'711 | 20'802 | 1'810 | 2'202 | -5'072 | -3'244 | 17'449 | 19'760 |
| Financial income | - | - | - | - | - | - | 167 | 503 |
| Financial expenses | - | - | - | - | - | - | -1'556 | -508 |
| Income tax | - | - | - | - | - | - | -4'044 | -4'958 |
| Profit for the year | - | - | - | - | - | - | 12'016 | 14'797 |
| Depreciation | 6'174 | 5'962 | 343 | 332 | 0 | 0 | 6'517 | 6'294 |
| Amortization | 2'590 | 2'494 | 171 | 276 | 0 | 0 | 2'761 | 2'770 |
| Charges related to share based payments | 0 | 0 | 0 | 0 | 287 | 206 | 287 | 206 |
| Segment assets *) | 220'905 | 199'726 | 22'026 | 19'510 | -19'750 | -19'233 | 223'181 | 200'003 |
| Segment liabilities **) | 57'024 | 45'389 | 2'871 | 2'297 | 21'081 | 24'307 | 80'976 | 71'993 |
| Capital expenditure | 8'855 | 8'592 | 424 | 224 | 0 | 0 | 9'279 | 8'816 |

*) Deferred tax assets are included in the column "Reconciliation"

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

3 Property, plant and equipment

Reporting year:

| in thousand EUR | Buildings and plant | Technical equipment/ machinery | Other equipment | Total |
|---|------------------------|--------------------------------------|--------------------|---------------|
| Acquisition cost | | | | |
| At 1 January 2010 | 36'784 | 5'005 | 31'000 | 72'789 |
| Foreign currency translation effects | 4'557 | 560 | 1'765 | 6'882 |
| Additions | 736 | 635 | 5'948 | 7'319 |
| Disposals | -974 | -52 | -4340 | -5'366 |
| At 31 December 2010 | 41'103 | 6'148 | 34'373 | 81'624 |
| Accumulated depreciation and impairment loss | | | | |
| At 1 January 2010 | 12'456 | 3'697 | 17'673 | 33'826 |
| Foreign currency translation effects | 1'688 | 435 | 1'232 | 3'355 |
| Additions | 1'278 | 475 | 4'764 | 6'517 |
| Disposals | -733 | -52 | -3'420 | -4'205 |
| At 31 December 2010 | 14'689 | 4'555 | 20'249 | 39'493 |
| Carrying amount | | | | |
| At 1 January 2010 | 24'328 | 1'308 | 13'327 | 38'963 |
| At 31 December 2010 | 26'414 | 1'593 | 14'124 | 42'131 |
| thereof finance leases | | | | 1'394 |
| Additional disclosures 2010 | | | | 31.12. |
| Value of fire insurance | | | | 93'438 |
| Pledged buildings and plant | | | | |
| Buildings at their carrying amount | | | | 0 |

The additions of other equipment mainly relate to owned motor vehicles (TEUR 4'967) and leased motor vehicles (TEUR 189).

The disposals of building and plants relates to the termination of a lease contract for a building in France, which was subsequently acquired from the leasing company.

2010 consolidated financial statements

Previous year:

| in thousand EUR | Buildings and plant | Technical equipment/ machinery | Other equipment | Total |
|---|--------------------------------|---|----------------------------|---------------|
| Acquisition cost | | | | |
| At 1 January 2009 | 36'298 | 4'781 | 28'947 | 70'026 |
| Foreign currency translation effects | 26 | 5 | 74 | 105 |
| Additions | 460 | 329 | 5'575 | 6'364 |
| Disposals | 0 | -110 | -3'596 | -3706 |
| 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 |
| Foreign currency translation effects | 36 | 11 | 48 | 95 |
| Additions | 1'196 | 459 | 4'639 | 6'294 |
| Disposals | 0 | -109 | -2'832 | -2'941 |
| At 31 December 2009 | 12'456 | 3'697 | 17'673 | 33'826 |
| Carrying amount | | | | |
| 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 plant | | | | 2009 |
| Buildings at their carrying amount | | | | 14'604 |

The additions of other equipment mainly relate to owned motor vehicles (TEUR 4'233) and leased motor vehicles (TEUR 174).

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

Explanation of additions to property, plant and equipment

| in thousand EUR | 2010 | 2009 |
|--|--------------|-------|
| Additions – non cash transactions (motor vehicles and machinery) | 208 | 186 |
| Addition – cash transactions | 7'111 | 6'178 |
| Total additions to property, plant and equipment | 7'319 | 6'364 |

4 Intangible assets

Reporting year:

| in thousand EUR | Goodwill | Capitalized development costs | IT Software | Other intangible assets | Total |
|---|---------------|-------------------------------|--------------|-------------------------|---------------|
| Acquisition cost | | | | | |
| At 1 January 2010 | 42'091 | 3'960 | 2'757 | 15'324 | 64'132 |
| Foreign currency translation effects | 2'408 | 834 | 156 | 1'064 | 4'462 |
| Additions | 0 | 761 | 370 | 829 | 1'960 |
| Disposals | -155 | 0 | -26 | 0 | -181 |
| At 31 December 2010 | 44'344 | 5'555 | 3'257 | 17'217 | 70'373 |
| Amortization and impairment loss | | | | | |
| At 1 January 2010 | 5'325 | 1'368 | 2'425 | 6'579 | 15'697 |
| Foreign currency translation effects | 382 | 314 | 149 | 372 | 1'217 |
| Additions | 0 | 522 | 270 | 1'969 | 2'761 |
| Disposals | 0 | 0 | -26 | 0 | -26 |
| At 31 December 2010 | 5'707 | 2'204 | 2'818 | 8'920 | 19'649 |
| Carrying amount | | | | | |
| At 1 January 2010 | 36'766 | 2'592 | 332 | 8'745 | 48'435 |
| At 31 December 2010 | 38'637 | 3'351 | 439 | 8'297 | 50'724 |

The disposal of goodwill relates to the reduction of the purchase price for PACA Ascenseurs Services S.A.R.L. on the basis of contractual agreements (reduction of accrued liabilities from previous years).

Additions to capitalized development costs include TEUR 651 internal costs (non-cash items) and TEUR 110 external costs.

Other intangible assets include acquired maintenance contracts and customer lists.

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Previous year:

| in thousand EUR | Goodwill | Capitalized Development costs | IT Software | Other intangible assets | Total |
|---|---------------|-------------------------------|--------------|-------------------------|---------------|
| Acquisition cost | | | | | |
| At 1 January 2009 | 41'414 | 3'100 | 2'639 | 13'508 | 60'661 |
| Foreign currency translation effects | 24 | 21 | 12 | 330 | 387 |
| Additions | 1'069 | 839 | 127 | 1'486 | 3'521 |
| Disposals | -416 | 0 | -21 | 0 | -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 |
| Foreign currency translation effects | -31 | 9 | 7 | 42 | 27 |
| Additions | 0 | 374 | 249 | 2'147 | 2'770 |
| Disposals | 0 | 0 | -29 | 0 | -29 |
| At 31 December 2009 | 5'325 | 1'368 | 2'425 | 6'579 | 15'697 |
| Carrying amount | | | | | |
| 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 in the first earn-out portion for the acquisition of Rogers Automated Entrances Inc. closed in 2008.

Development costs

| in thousand EUR | 2010 | 2009 |
|---|--------------|--------------|
| External project costs | 270 | 444 |
| Internal costs | 2'372 | 2'294 |
| Amortization of capitalized development costs | 522 | 374 |
| Subtotal | 3'164 | 3'112 |
| Capitalized development costs | -761 | -839 |
| Total expensed development costs | 2'403 | 2'273 |

The costs for development of new products in 2010 amounted to 1.1% of turnover (2009: 1.0%).

Impairment test for cash-generating units with goodwill

For the purpose of impairment testing the recoverable amount of a cash generating unit or a group of cash generating units that benefit from the synergies of the relevant business combinations is compared to the carrying amount. The recoverable amount is determined based on 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 include relevant developments in the market. The future cash flows are discounted by the application of a weighted average cost of capital (WACC) after tax that reflects current market conditions. As tax expenditure is taken into account in projected cash flows, the discount rate is 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 2010 nor in 2009. A change in the growth rate or the discount rate by the values shown in the table below would result in the carrying value of the relevant cash-generating unit being higher than its recoverable amount. Recognition of an impairment loss would therefore be required in such cases.

2010 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 | 6.66% | 4.8% | 0.9 | -4.2% | 2.7% |
| Great Lakes Automation Inc. | 2'828 | 7.18% | 3.2% | 2.0 | -5.2% | 2.7% |
| record Indiana | 525 | 7.18% | 2.3% | 1.2 | -12.1% | 8.6% |
| record USA Inc. | 2'569 | 7.18% | 6.2% | 4.6 | -5.7% | 2.7% |
| Rogers Automated Entrances Inc. | 2'612 | 7.18% | 5.8% | 0.0 | -0.2% | 0.1% |
| MP2 S.A.R.L. | 10'618 | 6.87% | 2.0% | 9.8 | -5.9% | 3.0% |
| record Portes Automatiques SA | 1'384 | 6.87% | 5.1% | 19.2 | -5.8% | 4.9% |
| Svaton SA | 147 | | | | | |
| record UK Ltd.*) | 11'165 | 7.01% | 7.7% | 4.0 | -3% | 1.0% |
| van Nelfen Deurtechniek B.V. | 1'077 | 6.55% | 2.0% | 1.5 | -1.8% | 1.2% |
| Blasi GmbH | 5'500 | 6.54% | 7.7% | 13.5 | -17.7% | 6.7% |
| Total | 38'637 | | | | | |

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

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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.

5 Other financial assets

Reporting year:

| in thousand EUR | Available for sale | Fair value through profit & loss trading | Loans and re- ceivables | Total |
|--------------------------------------|-----------------------|---|----------------------------|------------|
| Acquisition cost | | | | |
| At 1 January 2010 | 42 | 59 | 586 | 687 |
| Foreign currency translation effects | 0 | 0 | 5 | 5 |
| Additions | 0 | 0 | 43 | 43 |
| Disposals / Reclassifications | 0 | 0 | -448 | -448 |
| At 31 December 2010 | 42 | 59 | 186 | 287 |
| Impairment loss | | | | |
| At 1 January 2010 | 21 | 0 | 0 | 21 |
| At 31 December 2010 | 21 | 0 | 0 | 21 |
| Carrying amount | | | | |
| At 1 January 2010 | 21 | 59 | 586 | 666 |
| At 31 December 2010 | 21 | 59 | 186 | 266 |

Previous year:

| in thousand EUR | Available for sale | Fair value through profit & loss trading | Loans and re- ceivables | Total |
|--------------------------------------|-----------------------|---|----------------------------|------------|
| Acquisition cost | | | | |
| At 1 January 2009 | 42 | 59 | 218 | 319 |
| Foreign currency translation effects | 0 | 0 | -2 | -2 |
| Additions | 0 | 0 | 469 | 469 |
| Disposals | 0 | 0 | -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 amount | | | | |
| At 1 January 2009 | 21 | 59 | 218 | 298 |
| At 31 December 2009 | 21 | 59 | 586 | 666 |

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6 Inventories

| in thousand EUR | 2010 | 2009 |
|--|---------------|---------------|
| Finished, semi-finished products and spare parts | 37'878 | 32'061 |
| Work in progress | 4'136 | 3'793 |
| Valuation allowance | -5'192 | -4'280 |
| Total | 36'822 | 31'574 |

7 Trade receivables

| in thousand EUR | 2010 | 2009 |
|------------------------------------|---------------|---------------|
| Trade receivables | 61'171 | 57'060 |
| Allowance for doubtful receivables | -4'078 | -4'493 |
| Total | 57'093 | 52'567 |

Trade receivables

As of the reporting date, the receivables have the following aging:

2010

| in thousand EUR | Gross trade receivables | Bad debt allowance | Net trade receivables |
|---|-------------------------|--------------------|-----------------------|
| Neither individually impaired nor overdue on the reporting date | 37'590 | - | 37'590 |
| Not individually impaired on the reporting date but overdue by the following periods: | | | |
| Up to 30 days | 7'667 | 46 | 7'621 |
| 31 to 90 days | 6'170 | 179 | 5'991 |
| 91 to 180 days | 2'364 | 141 | 2'223 |
| 181 to 360 days | 2'148 | 131 | 2'017 |
| More than 360 days | 509 | 190 | 319 |
| Individually impaired trade receivables | 4'723 | 3'391 | 1'332 |
| Total carrying amounts | 61'171 | 4'078 | 57'093 |

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 |

Allowance on trade receivables

| in thousand EUR | 2010 | 2009 |
|--------------------------|--------------|-------|
| Balance at 1.1. | 4'493 | 3'580 |
| Change | -415 | 913 |
| Balance at 31.12. | 4'078 | 4'493 |

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

8 Cash and cash equivalents

| in thousand EUR | Effective interest rate | 2010 | Effective interest rate | 2009 |
|--|-------------------------|---------------|-------------------------|--------|
| Cash, post and bank balances | 0.14% | 21'993 | 0.19% | 14'304 |
| Term deposits with a maximum original maturity of 3 months from acquisition date | 0.72% | 3'147 | 0.53% | 7'116 |
| Total | | 25'140 | | 21'420 |

The average remaining time to maturity of the term deposits is 14 days (2009: 9 days).

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9 Shareholders' equity

9.1 Number of shares

The share capital consists of 13'334'200 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 decided 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 stock 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. Until 31 December 2010, 334'200 shares (2009: 334'200) with a nominal value of CHF 1.00 each have been issued. The portion of the capital increase that has not yet been used as of 31 December 2010 is therefore CHF 665'800 (2009: CHF 665'800).

Treasury shares

| in thousand EUR | Quantity | 2010 Value | Quantity | 2009 Value |
|--------------------------------------|---------------|---------------|---------------|---------------|
| Balance at 1.1. | 51'194 | 1'129 | 59'711 | 1'363 |
| Increase | 32'721 | 691 | 8'350 | 141 |
| Decrease | -34'827 | -806 | -16'867 | -375 |
| Foreign currency translation effects | | 203 | | 0 |
| Balance at 31.12. | 49'088 | 1'217 | 51'194 | 1'129 |

9.2 Major shareholders

| | 2010 % | 2009 % |
|-------------------|------------|------------|
| C. Bunzl | 12 | 12 |
| M. Rota | 12 | 12 |
| P. Hirt | 12 | 12 |
| Banque de Vizille | 19 | 19 |
| Somfy SA | 33 | 33 |
| Assa Abloy AB | 5 | - |
| Public | 7 | 12 |
| Total | 100 | 100 |

In October 2010 Assa Abloy signed an agreement to acquire 32.95% of agta record from Somfy. After receiving anti-trust clearance the acquisition was completed in February 2011.

9.3 Share based payment

For 2010, 9'694 bonus shares with an estimated market value of EUR 23.30 per share have been granted. A total amount of TEUR 226 has been recognized as personnel expenses.

10 Earnings per share

| | 31.12.2010 | 31.12.2009 |
|---|-------------------|------------|
| Profit for the year in thousand EUR | 12'016 | 14'797 |
| Shares issued | 13'334'200 | 13'334'200 |
| Treasury shares as of 31.12 | -49'088 | -51'194 |
| Capital stock entitled to dividends as of 31.12. | 13'285'112 | 13'283'006 |
| Average number of shares outstanding | 13'284'059 | 13'280'755 |
| Basic and diluted profit per share (EUR per share) | 0.904 | 1.114 |

Basic and diluted profit per share is equal to the profit for the year of the Group divided by the average number of shares issued (less the weighted average number of treasury shares).

11 Financial liabilities

| in thousand EUR | 2010 | 2009 |
|--|---------------|--------|
| Current financial liabilities | | |
| Bank liabilities | 11'795 | 8'362 |
| Other financial liabilities | - | 5'750 |
| Lease liabilities | 415 | 463 |
| Total current financial liabilities | 12'210 | 14'575 |
| Non-current financial liabilities | | |
| Other financial liabilities | 452 | 425 |
| Lease liabilities | 639 | 901 |
| Total non-current financial liabilities | 1'091 | 1'326 |

In 2009, other current financial liabilities include the remaining outstanding amounts for acquisitions: Blasi GmbH TEUR 250 and MP2 group TEUR 5'500.

Other non-current financial liabilities mainly consist of the outstanding earn-out payments of TEUR 431 for Rogers Automated Entrances Inc.

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Financial liabilities - terms and conditions

| 31.12.2010 | Weighted average effective interest rate | Total | Up to 1 year | 1 to 5 years | More than 5 years |
|--|--|---------------|---------------|--------------|-------------------|
| in thousand EUR | | | | | |
| Current bank liabilities | 1.99% | 11'795 | 11'795 | | |
| Denominated in EUR | 2.00% | 21 | 0 | 21 | 0 |
| Denominated in USD | 7.18% | 431 | 0 | 431 | 0 |
| Total other financial liabilities | | 452 | 0 | 452 | 0 |
| Lease liabilities | 2.87% | 1'054 | 415 | 639 | 0 |
| Total financial liabilities | | 13'301 | 12'231 | 1'070 | 0 |

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

As of 31 December the expected minimum lease payments under finance leases become due as follows:

| in thousand EUR | 2010 | 2009 |
|---|--------------|-------|
| Gross finance lease liabilities – minimum lease payments | | |
| Up to 1 year | 443 | 499 |
| 1 to 5 years | 657 | 936 |
| Total minimum future lease payments | 1'100 | 1'435 |
| Future finance charges on finance leases | -46 | -71 |
| Total present value of finance lease liabilities | 1'054 | 1'364 |
| The present value of finance lease liabilities is as follows: | | |
| Up to 1 year | 415 | 463 |
| 1 to 5 years | 639 | 901 |
| Total present value of finance lease liabilities | 1'054 | 1'364 |

12 Categories of financial instruments

| in thousand EUR | 2010 | 2009 |
|--|---------------|---------------|
| Cash, post and bank balances | 21'993 | 14'304 |
| Term deposits with maturities not exceeding 3 months | 3'147 | 7'116 |
| Other financial assets | 186 | 586 |
| Trade receivables | 57'093 | 52'567 |
| Other current receivables | 1'258 | 291 |
| Accrued income | 131 | 161 |
| Loans and receivables | 83'808 | 75'025 |
| 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 | 11'795 | 8'362 |
| Trade payables | 15'873 | 11'512 |
| Lease liabilities | 1'054 | 1'364 |
| Other current liabilities | 1'019 | 1'448 |
| Accrued liabilities | 2'964 | 2'512 |
| Liabilities recognized at amortized cost | 32'705 | 25'198 |

13 Operating leases

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

| in thousand EUR | 2010 | 2009 |
|------------------|--------------|--------------|
| Maturity: | | |
| Up to 1 year | 1'097 | 1'273 |
| 1 to 5 years | 1'275 | 2'151 |
| Total | 2'372 | 3'424 |

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14 Defined benefit plan obligations

The Group's overall situation with regard to employee benefit obligations is as follows:

Movement in present value of employee benefit obligations

| in thousand EUR | 2010 | 2009 |
|---|---------------|---------------|
| Present value of the defined benefit obligation at 1.1. | 24'991 | 23'696 |
| Current service cost | 1'277 | 1'042 |
| Interest cost | 873 | 761 |
| Employee contributions | 886 | 863 |
| Actuarial gains and losses | 2'642 | 1'140 |
| Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency | 5'187 | 84 |
| Benefits paid | -1'722 | -2'595 |
| Present value of the defined benefit obligation at 31.12. | 34'134 | 24'991 |

Movement in fair value of plan assets

| in thousand EUR | 2010 | 2009 |
|---|---------------|---------------|
| Fair value of plan assets at 1.1. | 24'694 | 23'887 |
| Expected return on plan assets | 730 | 649 |
| Actuarial gains and losses | -163 | 261 |
| Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency | 4'858 | 79 |
| Employer contributions | 1'691 | 1'550 |
| Employee contributions | 886 | 863 |
| Benefits paid | -1'722 | -2'595 |
| Fair value of plan assets at 31.12. | 30'974 | 24'694 |

The actual return on plan asset in 2010 amounted to TEUR 567 (2009: TEUR 910).

Net pension liability

| in thousand EUR | 2010 | 2009 |
|---|---------------|-------------|
| Net recognized liability at 1.1. | -297 | 0 |
| Expenses for defined benefit plans | -1'420 | -1'154 |
| Employer contributions | 1'691 | 1'550 |
| Change in actuarial gains and losses | -2'805 | -879 |
| Asset ceiling | 0 | 189 |
| Exchange rate impact | -329 | -3 |
| Net recognized liability at 31.12. | -3'160 | -297 |

Expenses recognized in profit or loss

| in thousand EUR | 2010 | 2009 |
|--------------------------------|---------------|---------------|
| Current service cost | -1'277 | -1'042 |
| Interest cost | -873 | -761 |
| Expected return on plan assets | 730 | 649 |
| Total | -1'420 | -1'154 |

Income and expense recognized directly in other comprehensive income

| in thousand EUR | 2010 | 2009 |
|----------------------------|---------------|-------------|
| Actuarial gains and losses | -2'805 | -879 |
| Asset ceiling | 0 | 189 |
| Total | -2'805 | -690 |

Since 1 January 2008 employer contribution consists of regular contribution and additional contribution to the reserve for changes in the value of the safety fund.

For 2011, the regular employer's contributions to defined benefit plans are expected to amount to TEUR 1'189. The Swiss plans have been included in the calculations of defined benefit plans pursuant to IAS 19.

The actuarial assumptions are reviewed and adjusted at the end of each financial year. The actuarial assumptions disclosed for any financial year are 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**

| | 2010 | 2009 |
|------------------------------|-------|-------|
| Discount rate at 31 December | 2.75% | 3.25% |
| Future salary increase | 1.25% | 1.25% |
| Expected rate of inflation | 1.00% | 1.00% |

Assumptions for the calculation of costs

| | 2010 | 2009 |
|---|-------|-------|
| Discount rate at 31 December | 2.75% | 3.25% |
| 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

| | 2010 | 2009 |
|-----------------------|------|-------|
| Insurance policy | 100% | 96.7% |
| Separate safety funds | - | 3.3% |

The expected return on plan assets was determined in line with the interest rate for pension fund capital as determined by law. For 2010 the expected return is 2.75% (2009: 2.75%).

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Personnel expenses include also expenses for defined contribution plans amounting to TEUR 500 (2009: TEUR 339).

Historical information

| in thousand EUR | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|---------------|--------|--------|--------|--------|
| Fair value of plan assets | 30'974 | 24'694 | 23'887 | 24'561 | 27'064 |
| Present value of the defined benefit obligations | 34'134 | 24'991 | 23'696 | 23'662 | 21'497 |
| Surplus (+) / deficit (-) | -3'160 | -297 | 191 | 899 | -433 |
| Experience adjustments arising on plan assets | -163 | 261 | -815 | -1'636 | - |
| Experience adjustments arising on plan liabilities | -265 | -173 | -241 | -938 | - |

15 Provisions

| in thousand EUR | Warranties | Severance compensation | Litigation | Other provisions | 2010 | 2009 |
|--------------------------------------|--------------|------------------------|--------------|------------------|---------------|--------|
| Balance at 1.1. | 1'990 | 1'044 | 231 | 579 | 3'844 | 3'782 |
| Foreign currency translation effects | 87 | 0 | 0 | 8 | 95 | 0 |
| Additions | 1'340 | 728 | 2'518 | 221 | 4'807 | 1'847 |
| Use / Release | -1'245 | -629 | -126 | -536 | -2'536 | -1'785 |
| Balance at 31.12. | 2'172 | 1'143 | 2'623 | 272 | 6'210 | 3'844 |
| Non-current | 1'024 | 748 | 2'500 | 0 | 4'272 | 2'471 |
| Current | 1'148 | 395 | 123 | 272 | 1'938 | 1'373 |
| | 2'172 | 1'143 | 2'623 | 272 | 6'210 | 3'844 |

Severance compensation mainly includes compensations for employees leaving the company.

Defined benefit obligations are presented in a separate item of the consolidated statement of financial position. 2009 amounts have been reclassified accordingly.

Litigation provisions cover various disputes with business partners and employees in various subsidiaries as well as possible payments related to a legal procedure launched in Germany by the Federal Antitrust Department against all members of the automatic door manufacturers association.

The cash outflow for warranty claims is expected to occur within the next two years.

16 Deferred 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 | |
|--|--------------|--------------|-----------------|---------------|---------------|---------------|
| | 2010 | 2009 | 2010 | 2009 | 2010 | 2009 |
| Trade receivables (net) | 306 | 346 | -70 | -54 | 236 | 292 |
| Inventories | 2'629 | 2'240 | -885 | -624 | 1'744 | 1'616 |
| Other current receivables | 11 | 0 | 0 | -26 | 11 | -26 |
| Other current liabilities | 147 | 206 | 0 | 0 | 147 | 206 |
| Accrued liabilities | 317 | 430 | -12 | 0 | 305 | 430 |
| On current assets and liabilities | 3'410 | 3'222 | -967 | -704 | 2'443 | 2'518 |
| Property, plant and equipment | 55 | 33 | -1'716 | -1'908 | -1'661 | -1'875 |
| Other financial assets | 0 | 150 | -1'021 | -1'104 | -1'021 | -954 |
| Intangible assets | 55 | -25 | -1'814 | -1'767 | -1'759 | -1'792 |
| Recognized tax loss carry-forwards | 27 | 247 | 0 | 0 | 27 | 247 |
| Provisions for warranties | 146 | 144 | -332 | -285 | -186 | -141 |
| Other provisions | 1'234 | 473 | -363 | -170 | 871 | 303 |
| Other non-current liabilities | 211 | 295 | 0 | 0 | 211 | 295 |
| On non-current assets and liabilities | 1'728 | 1'317 | -5'246 | -5'234 | -3'518 | -3'917 |
| Deferred tax assets / liabilities | 5'138 | 4'539 | -6'213 | -5'938 | | |
| Offset | -1'345 | -1'584 | 1'345 | 1'584 | | |
| Net deferred tax assets / liabilities | 3'793 | 2'955 | -4'868 | -4'354 | | |

Tax loss carry-forwards for which no deferred tax assets have been recognized have the following expiration dates:

| in thousand EUR | 2010 | 2009 |
|----------------------|--------------|--------------|
| Expiry after 5 years | 1'652 | 1'251 |
| Total | 1'652 | 1'251 |

Deferred tax assets for unused tax loss carry-forwards are recognized if it is probable that future taxable profit will be available and the Group can utilize the benefits therefrom.

During the financial year under review, no loss carry-forward has expired (2009: TEUR 0).

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17 Other current liabilities

| in thousand EUR | 2010 | 2009 |
|-----------------------|---------------|--------|
| Prepayments | 2'787 | 2'571 |
| Tax liabilities (VAT) | 6'332 | 5'009 |
| Social insurance | 4'720 | 3'943 |
| Other liabilities | 1'655 | 2'007 |
| Total | 15'494 | 13'530 |

18 Accrued liabilities

| in thousand EUR | 2010 | 2009 |
|---|---------------|--------|
| Accrued liabilities for maintenance contracts | 7'760 | 7'314 |
| Accruals for unused vacation and overtime | 7'322 | 7'398 |
| Other accrued liabilities | 3'585 | 4'151 |
| Total | 18'667 | 18'863 |

19 Revenue from sales and services

| in thousand EUR | 2010 | 2009 |
|--|----------------|---------|
| Sales | 227'461 | 222'736 |
| Increase(+)/decrease(-) work in progress | -412 | -620 |
| Capitalized costs | 50 | 14 |
| Total | 227'099 | 222'130 |

20 Other operating income

| in thousand EUR | 2010 | 2009 |
|--|------------|------|
| Gains on disposal of property, plant and equipment | 120 | 146 |
| Miscellaneous operating income | 408 | 483 |
| Total | 528 | 629 |

Miscellaneous operating income

| in thousand EUR | 2010 | 2009 |
|---|------------|------------|
| Income from the reversal of allowances and provisions | 57 | 164 |
| Waste recycling | 147 | 85 |
| Rent | 7 | 21 |
| Insurance income | 48 | 35 |
| Other income | 149 | 178 |
| Total | 408 | 483 |

21 Personnel expenses

| in thousand EUR | 2010 | 2009 |
|---|---------------|---------------|
| Wages and salaries | 67'689 | 66'226 |
| Wages and salaries for temporary personnel | 1'624 | 1'093 |
| Social security expense | 16'648 | 15'793 |
| Share based payments | 287 | 206 |
| Pension expenses (defined benefit plans) | 1'420 | 1'154 |
| Pension expenses (defined contribution plans) | 500 | 339 |
| External work force | 8'233 | 9'718 |
| Reorganization expenses | 130 | 833 |
| Other personnel expenses | 2'995 | 2'737 |
| Total | 99'526 | 98'099 |

During the financial year under review, the Group employed on average 1'724 employees (2009: 1'685).

22 Other operating expenses

| in thousand EUR | 2010 | 2009 |
|---|---------------|---------------|
| Lease payments | 2'558 | 2'589 |
| Maintenance and repairs | 8'838 | 7'557 |
| Loss on disposal of property, plant and equipment | 138 | 151 |
| Administrative expenses | 7'976 | 8'474 |
| Advertising expenses | 895 | 1'267 |
| Travelling expenses | 3'604 | 3'446 |
| Other sales expenses | 3'653 | 3'493 |
| Miscellaneous operating expenses | 6'568 | 3'608 |
| Total | 34'230 | 30'585 |

2010 consolidated financial statements

23 Finance result

Finance income

| in thousand EUR | 2010 | 2009 |
|-----------------------------|------------|------------|
| Interest income | 166 | 167 |
| Gain on financial assets | 1 | 17 |
| Net foreign currency result | 0 | 319 |
| Total | 167 | 503 |

Finance expenses

| in thousand EUR | 2010 | 2009 |
|-----------------------------|--------------|------------|
| Interest expenses | 410 | 498 |
| Loss on financial assets | 0 | 10 |
| Net foreign currency result | 1'146 | 0 |
| Total | 1'556 | 508 |

24 Income taxes

Income tax recognized in profit for the year:

| in thousand EUR | 2010 | 2009 |
|-----------------------|--------------|--------------|
| Current income taxes | 4'257 | 5'570 |
| Deferred income taxes | -213 | -612 |
| Total | 4'044 | 4'958 |

Deferred income taxes are calculated applying the "balance sheet liability" method and are recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The measurement of deferred tax assets and liabilities is based on the expected tax rates for the countries affected, based on the laws that have been enacted or substantively enacted by the reporting date.

Income tax expenses can be analyzed as follows:

| in thousand EUR | 2010 | 2009 |
|---|---------------|---------------|
| Profit before taxes | 16'060 | 19'755 |
| Group average tax rate | 24.67% | 32.01% |
| Expected tax charge at the applicable tax rate | 3'962 | 6'323 |
| Non-deductible expenses for tax purposes | 676 | -19 |
| Income exempt from tax charges and tax reductions | -911 | -1'198 |
| Under / (over) provided in prior periods | 317 | -148 |
| Income tax expense | 4'044 | 4'958 |

The Group 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 decreased in 2010 compared to 2009 due to the higher percentage of group profit in lower tax rate jurisdictions.

25 Contingent liabilities

As of 31 December 2010 a contingent commitment existed with respect to the Chairman of the Board of Directors (a "related party") for severance payment up to a maximum amount of TEUR 200 (2009: TEUR 600). The initial amount of TEUR 2'000 has been reduced quarterly by TEUR 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 the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by Group Executive Management. The principles 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 risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying and analyzing the risks to which the Group is subject to, and establishing control mechanisms. The risk management principles 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 from 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, Group companies hold liquid funds on current account with other banks.

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 credit risk is principally determined by the individual characteristics of each customer. Every Group company carries out risk assessments for its own customers, comprising 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.

2010 consolidated financial statements

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 | 2010 | 2009 |
|---------------------------|---------------|---------------|
| Cash and cash equivalents | 25'140 | 21'420 |
| Trade receivables | 57'093 | 52'567 |
| Other current receivables | 1'258 | 291 |
| Other financial assets | 266 | 666 |
| Accrued income | 131 | 161 |
| Total | 83'888 | 75'105 |

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 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 Euro, 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 from financial instruments denominated in currencies other than the functional currency of the Group company that holds the financial instrument:

2010

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------------|------------|--------------|
| Cash and cash equivalents | 5'503 | 936 | 30 |
| Other current receivables | 262 | 0 | 0 |
| Intercompany receivables | 12'941 | 1'224 | 5'185 |
| Intercompany loans *) | 1'750 | 0 | 0 |
| Trade payables | - 425 | - 34 | 0 |
| Current financial liabilities | - 2'367 | - 1'124 | - 4'059 |
| Intercompany liabilities | - 67 | - 442 | 0 |
| Total foreign currency exposure | 17'597 | 560 | 1'156 |

2009

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------------|------------|-------------|
| Cash and cash equivalents | 7'539 | 27 | 403 |
| Other current receivables | 91 | 0 | 0 |
| Intercompany receivables | 11'252 | 4'009 | 302 |
| Intercompany loans *) | 8'716 | 0 | 0 |
| Trade payables | -86 | 0 | -28 |
| Current financial liabilities | -2'271 | -3'915 | -1'041 |
| Intercompany liabilities | -201 | 0 | -185 |
| Total foreign currency exposure | 25'040 | 121 | -549 |

*) Excluding loans which qualify as part of a net investment.

A change in the foreign currency balance sheet items recognized as of 31 December 2010 and 2009, respectively, caused by favourable or adverse exchange rate movements of 5% would have increased or reduced the profit for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain unchanged. The calculations are based on a tax rate of 25%.

Sensitivity analysis

2010

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------|---------|---------|
| Change +/- | 5% | 5% | 5% |
| Favourable effect on profit for the year | 660 | 21 | 43 |
| Adverse effect on profit for the year | -660 | -21 | -43 |

2009

| in thousand EUR | CHF/EUR | CHF/USD | CHF/GBP |
|--|---------|---------|---------|
| Change +/- | 5% | 5% | 5% |
| Favourable effect on profit for the year | 939 | 5 | -21 |
| Adverse effect on profit for the year | -939 | -5 | 21 |

Interest rate risk

Interest rate risk is composed of changes in future interest payments as a result of fluctuations in market interest rates and interest rate related 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 mainly short term and at variable interest rates. If needed, interest rate hedging instruments are used. Financial investments are made over short to medium term and mainly in fixed income securities. These measures enable a mitigation of the effects of interest rate variations on profit.

Cash flow sensitivity analysis for floating rate financial instruments: An increase of 0.1% in interest rates would have resulted in an adverse effect of TEUR 6 (2009: TEUR 0) on the consolidated profit for the year. A decline in interest rates by the same range would have resulted in 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 consequently is not subject to any risk relating to stock market prices.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become 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 entered into with 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 recognized by the Group:

| 2010 | 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 | 15'873 | 15'873 | 15'873 | 0 | 0 | 0 |
| Current bank liabilities | 11'795 | 11'908 | 4'302 | 7'606 | 0 | 0 |
| Lease liabilities | 1'054 | 1'100 | 216 | 232 | 315 | 337 |
| Other current liabilities | 1'019 | 1'019 | 1'019 | 0 | 0 | 0 |
| Accrued liabilities | 2'964 | 2'964 | 2'727 | 237 | 0 | 0 |
| Total | 32'705 | 32'864 | 24'137 | 8'075 | 315 | 337 |

| 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 | 0 | 0 | 0 |
| Current bank liabilities | 8'362 | 8'499 | 1'128 | 7'371 | 0 | 0 |
| Lease liabilities | 1'364 | 1'436 | 257 | 243 | 398 | 538 |
| Other current liabilities | 1'448 | 1'448 | 1'448 | 0 | 0 | 0 |
| Accrued liabilities | 2'512 | 2'512 | 2'512 | 0 | 0 | 0 |
| Total | 25'198 | 25'407 | 16'857 | 7'614 | 398 | 538 |

Fair Value

As the fair values of the financial instruments approximately correspond to 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 approximately 30% of the annual profit.

Equity is monitored 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 2010, the gearing was -8.6% (2009: -9.1%).

The Board of Directors has established guidelines for gearing within which management operates.

28 Related parties

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 TEUR 3'007 (2009: TEUR 2'922) 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 consists of:

| in thousand EUR | 2010 | 2009 |
|--------------------------|--------------|--------------|
| Current remuneration | 2'117 | 2'104 |
| Post-employment benefits | 511 | 480 |
| Long-term benefits | 241 | 220 |
| Share-based payments | 138 | 118 |
| Total | 3'007 | 2'922 |

The following transactions with related parties took place:

| in thousand EUR | 2010 | 2009 |
|--|-------|-------|
| Dr. iur. P. Altorfer, Zurich / Wenger & Vieli law office | 14 | 0 |
| Banque de Vizille / CIC Lyonnaise de Banque - interest on loans | 114 | 176 |
| Banque de Vizille / CIC Lyonnaise de Banque - short term bank loans | 7'550 | 7'220 |
| Banque de Vizille / CIC Lyonnaise de Banque - short term receivables | 714 | 452 |

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

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 disclosed in the statutory financial statements of agta record ltd (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.

2010 consolidated financial statements

30 Group entities

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

| | Country | Segment | Nominal capital | Equity interest 2010 | Equity interest 2009 | Type of consolidation |
|--|---------|---------|-----------------|----------------------|----------------------|-----------------------|
| 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 1'800'000 | 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 |

2010 consolidated financial statements

| | Country | Segment | Nominal capital | Equity interest 2010 | Equity interest 2009 | 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



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

As statutory auditor, we have audited the consolidated financial statements of agta record ag, which are presented on pages 1 to 41 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, 2010.

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, 2010 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 21, 2011

Statutory financial statements of agta record ltd

Balance sheet of agta record ltd, Fehraltorf

| in thousand CHF | 31.12.2010 | 31.12.2009 |
|--------------------------------------|----------------|----------------|
| Assets | | |
| Tangible assets | 38 | 52 |
| Intangible assets | 12 | 61 |
| Investments | 37'133 | 37'133 |
| Loans to Group companies | 68'746 | 71'901 |
| Total non-current assets | 105'929 | 109'147 |
| Securities and term desposits | 2'251 | 1'991 |
| Receivables from Group companies | 27'501 | 15'557 |
| Receivables from third parties | 1'400 | 625 |
| Accrued income | 10 | 24 |
| Cash and cash equivalents | 2'459 | 8'308 |
| Total current assets | 33'621 | 26'505 |
| Total assets | 139'550 | 135'652 |
| Equity | | |
| Share capital | 13'334 | 13'334 |
| Capital contribution reserves | 34'747 | 34'747 |
| Other statutory reserves | 1'850 | 1'850 |
| Reserve for treasury shares | 1'520 | 1'678 |
| Other reserves | 6'480 | 6'322 |
| Retained earnings brought forward | 56'748 | 40'015 |
| Net profit for the year | 12'820 | 25'134 |
| Total shareholders' equity | 127'499 | 123'080 |
| Liabilities | | |
| Total non-current liabilities | 0 | 659 |
| Financial liabilities | 9'429 | 11'270 |
| Liabilities to third parties | 1'403 | 0 |
| Accrued liabilities | 1'219 | 643 |
| Total current liabilities | 12'051 | 11'913 |
| Total liabilities | 12'051 | 12'572 |
| Total equity and liabilities | 139'550 | 135'652 |

Holding company

Income statement of agta record ltd, Fehraltorf

| in thousand CHF | 2010 | 2009 |
|---|---------------|---------------|
| Income from investments | 22'000 | 23'500 |
| Other income | 3'021 | 3'947 |
| Total income | 25'021 | 27'447 |
| Personnel expenses | -2'905 | -2'734 |
| Other expenses | | |
| Rent and leases | -2 | -5 |
| General and administrative expenses | -770 | -630 |
| Other expenses | -376 | -330 |
| Depreciation | -66 | -114 |
| Total other expenses | -1'214 | -1'079 |
| Result before interest and taxes | 20'902 | 23'634 |
| Net financial result | | |
| Interest and securities income | 2'851 | 3'125 |
| Interest and securities expenses | -314 | -444 |
| Net foreign currency result | -10'619 | -884 |
| Total net financial result | -8'082 | 1'797 |
| Profit before taxes | 12'820 | 25'431 |
| Income taxes | 0 | -297 |
| Profit for the year | 12'820 | 25'134 |

Notes to the financial statements of agta record ltd, Fehraltorf

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

| in thousand CHF | 2010 | 2009 |
|---|-------|-------|
| – Guarantees for record Türautomation GmbH, Wuppertal, Germany and finance leases of Property and plant for record Portes Automatiques SA, Champlan, France | 2'100 | 2'598 |
| – 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 TCHF | Total carrying amounts TCHF |
|------------------------------------|--|-----------------------------|--------------------------------|
| Balance at 1 January 2010 | 51'194 | 51 | 1'203 |
| Acquisition | 32'721 | 33 | 957 |
| Disposals / sales | -34'827 | -35 | -1'114 |
| Balance at 31 December 2010 | 49'088 | 49 | 1'046 |

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 decided 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 stock 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. Until 31 December 2010, 334'200 shares (2009: 334'200) with a nominal value of CHF 1.00 each have been issued. The portion of the capital increase that has not yet been used as of 31 December 2010 is therefore CHF 665'800 (2009: CHF 665'800).

5. Capital contribution reserves

The amount of capital contribution reserves is subject to approval by the Swiss Federal Tax Administration.

Holding company

6. Risk assessment and financial risk management

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

The Board of Directors has the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by Group Executive Management. The principles 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 risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying and analyzing the risks to which the Group is subject to, and establishing control mechanisms. The risk management principles 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 group-wide risk assessment is described in more detail in note 26 to the Group's consolidated financial statements.

7. Details of significant investments

| Company and registered office | Country | Nominal capital | Equity interest | |
|---|---------|-----------------|-----------------|------|
| | | | 2010 | 2009 |
| 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% |

8. Remuneration and shareholdings

Remuneration of the Board of Directors

| 2010 | Salary | Benefits in kind | Pension & social benefits | Remuneration for directorship | Long-term benefits | Total |
|--|------------|------------------|---------------------------|-------------------------------|--------------------|--------------|
| in thousand CHF | | | | | | |
| H. Jouffroy Chairman | 280 | 6 | 135 | 80 | 333 | 834 |
| W. Sprenger Vice-Chairman | - | - | - | 54 | - | 54 |
| P. Altorfer | - | - | - | 40 | - | 40 |
| R. Thurnherr | - | - | - | 40 | - | 40 |
| M. Rota | - | - | - | 40 | - | 40 |
| B. Ghez / representative of Banque de Vizille | - | - | - | 40 | - | 40 |
| Total | 280 | 6 | 135 | 294 | 333 | 1'048 |

| 2009 | Salary | Benefits in kind | Pension & social benefits | Remuneration for directorship | 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 of Banque de Vizille | - | - | - | 40 | - | 40 |
| Total | 306 | 6 | 185 | 294 | 333 | 1'124 |

Holding company

Remuneration of the members of the Group Executive Management

| 2010 | Salary | Bonus | Benefits in kind | Pension & social benefits | Share- based re- mune- ration | Total |
|---|---------------|--------------|-----------------------------|--|--|--------------|
| in thousand CHF | | | | | | |
| Group Executive Management | 1'730 | 576 | 42 | 571 | 191 | 3'110 |
| of which the highest individual amount: | | | | | | |
| Group CEO - Stefan Riva | 441 | 179 | 6 | 170 | 74 | 870 |
| 2009 | Salary | Bonus | Benefits in kind | Pension & social benefits | Share- based re- mune- 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 |

The Group Executive Management consists of the CEO, the CFO and six (2009: six) other members who are employed by various subsidiary companies in Switzerland and abroad, and who therefore do not all receive salaries from agta record ltd.

Remuneration consists of a fixed salary and a variable bonus 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.

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 market conditions.

Shareholdings, Board of Directors

| | Number of shares | |
|-----------------------------|------------------|-----------|
| | 2010 | 2009 |
| H. Jouffroy, Chairman | 4'580 | 4'580 |
| W. Sprenger, Vice-Chairman | 2'200 | 2'200 |
| P. Altorfer | 8'040 | 8'647 |
| R. Thurnherr | 1'242 | 1'242 |
| M. Rota | 1'565'351 | 1'565'351 |
| Banque de Vizille (B. Ghez) | 2'488'344 | 2'488'344 |

Shareholdings, Group Executive Management and persons related to them

| | Number of shares | |
|--|------------------|-----------|
| | 2010 | 2009 |
| S. Riva, CEO | 11'915 | 8'857 |
| P. Kings, CFO | 1'807 | 1'042 |
| O. Biard, Business Development | 2'791 | 2'165 |
| F. Eigl, Manufacturing / R&D | 1'381 | 616 |
| M. Hirt, Marketing *) | 1'561'774 | 1'560'458 |
| M. Licciardello, Region North America | 3'221 | 2'135 |
| L. Bouzy, Region France and Southern Europe | 704 | - |
| H. Wassermann, Region Central and Eastern Europe (until July 2010) | - | 856 |

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

9. Major shareholders

Major shareholders are disclosed in note 9.2 to the Group's consolidated financial statements.

Holding company

Proposed appropriation of earnings

| in thousand CHF | 2010 |
|---|---------------|
| Available earnings | |
| Net profit for the year | 12'820 |
| Retained earnings brought forward | 56'748 |
| Release of statutory capital contribution reserves | 8'401 |
| Total available earnings | 77'969 |
| 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 ^{*)} out of capital contribution reserves | 8'401 |
| To be carried forward | 69'568 |
| Total appropriation of available earnings | 77'969 |

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 43 to 49, which comprise the balance sheet, income statement and notes for the year ended December 31, 2010.

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, 2010 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 21, 2011



record

your global partner for entrance solutions

Summary in French

Le marché

Globalement, la poursuite du ralentissement des investissements de nos clients sur le premier semestre n'a pas été totalement compensée par le rebond de fin d'année. Les marchés européen et américain se sont repliés de 3 et 5% alors que la Chine retrouvait une croissance de l'ordre de 15%.

Notre politique de gestion

Nous avons contrôlé strictement les coûts après les restructurations de 2009 et encore durci notre politique de crédit-client.

Nous avons été plus sélectifs au niveau des commandes de produits et plus agressifs en maintenance.

Nous avons ainsi pu maintenir le niveau d'activité de PACA ASCENSEURS SERVICE au prix cependant d'une baisse de la marge.

Résultats commerciaux

Les commandes enregistrées en quantité ont augmenté de 4% et en valeur de 3%.

L'activité maintenance a progressé de plus de 7%.

Suite à la baisse de l'euro contre le franc suisse, le dollar et la livre, l'effet de change est positif d'environ 4.5 M€.

Globalement, les commandes de portes coulissantes sont stables, celles de portes tambour automatiques sont en recul de 17% et les portes battantes augmentent de plus de 14%.

Le carnet de commandes au 31 décembre 2010 est quasiment inchangé sauf en ce qui concerne PACA SA et record UK.

Performances financières

Le chiffre d'affaires augmente de 2,1%, la marge brute reste inchangée à 70,1%, le sourcing en Asie ayant compensé les baisses de prix de vente.

Les frais de personnel sont en avance de 1,5% (sous l'effet de l'augmentation de l'activité maintenance) et les frais de structure sauf provision exceptionnelle ont augmenté 3,1%.

Les dépenses pour recherche et développement totales de 2010 s'élèvent à 3,2 M€. 0,8 M€ ont été activés sur l'exercice contre 0,8 M€ en 2009.

Le résultat opérationnel hors exceptionnels s'améliore de 2,0%.

Une provision exceptionnelle de 2,7 M€ a été constituée pour répondre à une éventuelle pénalité pour entente, imposée aux membres de l'association allemande de fabricants de portes automatiques. Les faits remontent aux années 2003 au 2009 et nous nous réservons le droit de porter l'affaire devant les tribunaux.

Cette provision exceptionnelle couplée à des pertes nettes de change de 1,1 M€ ramène le résultat net à 12,0 M€.

Structure financière

Les capitaux propres augmentent de 128,0 M€ à 142,2 M€.

La trésorerie nette de dettes passe de 11,7 M€ à 12,3 M€.

Le gearing se dégrade légèrement de -9,1% à -8,6%.

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 restaurant etc.

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

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 producteur d'intérêts réduit (12,3 M€), le risque de taux n'est pas significatif. A titre d'exemple, une hausse de taux de 1% impacterait les résultats de seulement 0,1 M€.

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 termes 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 (note 26) :

Il était auparavant essentiellement limité aux variations €/CHF. Le développement de nos activités aux U.S.A (8,8% du chiffre d'affaires du Groupe) et au Royaume-Uni (7,9% du chiffre d'affaires) 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 financiers 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 2010 n'est survenu postérieurement à la clôture.

Perspectives 2011

Nous constatons un léger redémarrage de l'investissement aux Etats-Unis et globalement en Europe. Seuls exceptions le Royaume Uni et PACA Ascenseurs où les banques sont réticentes à financer, la modernisation des ascenseurs malgré le fait que l'obligation de 1ère phase s'achevait au 31/12/2010 et que 25 à 30% des travaux n'ont pas été réalisés, et enfin quelques pays d'Europe de l'Est.

Nos perspectives 2011 sont prudemment optimistes avec des ventes de produits qui pourraient augmenter de 2-3% et des ventes de maintenance de 5-6%.

La baisse des prix de vente, si elle existait, serait minime et la croissance du sourcing Asie devrait largement la compenser.

Les événements récents au Japon et les pays d'arabes peuvent avoir un fort impact sur les prix des matières premières et de l'énergie ainsi que sur les taux de change, mais ces deux marchés réalisent que 3% de nos ventes.

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.

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 31/12/2010 | | 1 744 (équivalent temps complet) |
| dont | - % de femmes | 16,9% |
| | - % d'employés temporaires | 2,8% |
| Effectif moyen sur 2010 | | 1 723 |
| Dépenses de formation | | EUR 395 000 |
| Litiges en cours | nombre | 10 |
| | valeur | EUR 251 000 |
| Intérimaires | | 1,6% 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, Slovaquie et PACA SA 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).

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 quatre fois en 2010, l'Assemblée Générale Ordinaire une fois et aucune Assemblée Générale Extraordinaire n'a eu lieu.

Les jetons de présence du Conseil d'Administration ne seront pas augmentés en 2011. Les jetons de présence de Monsieur Bertrand Ghez sont en fait perçus par la Banque de Vizille.

KPMG a été reconduit pour l'exercice 2010 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 une fois et le Comité d'Audit trois fois.

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

- les quantités vendues et le chiffre d'affaires des filiales,
- les enregistrements de commandes en valeur et quantités,
- 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 limité 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 quatre 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 2010.

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 trois 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 2010.

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 de certaines filiales du Groupe, à savoir, à compter de 2010, Record USA, Record UK, PACA AS, Blasi et Record Allemagne. Record Slovénie, Pologne et Hongrie sont également concernées mais le comité de contrôle ne se réunira que tous les 2 ans compte tenu de la taille de ces filiales.

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 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.

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.

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.

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 | 2010 | | | 2009 | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|
| | KPMG | Autres | Fees total | KPMG | Autres | Fees total |
| Audit légal | 281 | 167 | 448 | 301 | 162 | 463 |
| Autres missions | | | | | | |
| Mission IFRS | | 2 | 2 | 12 | 2 | 14 |
| Audits d'acquisitions | | | 0 | 10 | 3 | 13 |
| Missions juridiques et fiscales | 6 | 127 | 133 | 1 | 129 | 130 |
| Total autres missions | 6 | 129 | 135 | 23 | 134 | 157 |
| Total fees | 287 | 296 | 583 | 324 | 296 | 620 |

Information financière

En décembre 2010, les signataires du pacte majoritaire ont apporté la totalité de leurs titres, soit 7 163 450 actions à une holding agta finance constituée pour la circonstance et dont l'objet social unique est la gestion des titres agta record qu'elle détient. Le pacte d'actionnaires précédent a été remplacé par un nouveau pacte devant s'achever le 31/12/2015 avec possibilité de reconduction. Les détails se trouvent sur le site de l'AMF qui a autorisé l'opération.

Documents accessibles au public :

Sont notamment disponibles sur le site www.agta-record.com/shareholder/index.htm: 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 USPAR, 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 EUR 3 007 000, dont EUR 1 904 000 à court terme, EUR 511 000 long terme (pensions et retraites) et EUR 241 000 d'autres engagements à long terme. Le montant des jetons de présence a été de EUR 213 000 et le coût des actions gratuites de EUR 138 000.

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 34,8% du capital de agta finance. La banque CIC Lyonnaise de Banque, leur associé, a accordé aux filiales françaises du Groupe, une autorisation de découvert. Celui-ci était de EUR 7 550 000 au 31.12.2010. Les intérêts payés ont été de EUR 114 000, 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 EUR 200 000 au 31.12.2010. Elle serait due en cas de changement de majorité si le Président se trouvait démis. A l'origine de EUR 2 000 000, cet engagement se réduit automatiquement de EUR 100 000 par trimestre échu. Cet engagement s'éteindra au 30/06/2011.

Programme de rachat d'actions

Néant.

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.

Montant des dividendes des 3 derniers exercices

| | 2009 | 2008 | 2007 |
|-----------------------------|-------|-------|-------|
| Dividende total en KCHF | 8 401 | 8 401 | 8 258 |
| Dividende par action en CHF | 0,63 | 0,63 | 0,62 |

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende. Pour l'exercice 2010 un dividende de 0,63 CHF par action sera proposé à l'Assemblée Générale.

Opérations sur titres

Voir note 9 au rapport financier 2010

Tableau des résultats des 5 derniers exercices

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------------------|--------|--------|--------|--------|--------|
| Bénéfice consolidé en K€ | 12 016 | 14 797 | 17 385 | 16 868 | 13 729 |
| Bénéfice par action en € | 0,904 | 1,114 | 1,308 | 1,270 | 1,040 |

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 22 avril 2011

Le Président du Conseil d'Administration

Hubert Jouffroy



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Etat de la situation financière consolidé

| en milliers d'euros | Note | 31.12.2010 | 31.12.2009 |
|---|------|----------------|----------------|
| Actif | | | |
| Immeubles | 3 | 26'414 | 24'328 |
| Installations techniques/machines | 3 | 1'593 | 1'308 |
| Autres immobilisations corporelles | 3 | 14'124 | 13'327 |
| Immobilisations incorporelles | 4 | 50'724 | 48'435 |
| Immobilisations financières | 5 | 266 | 666 |
| Impôts différés actifs | 16 | 3'793 | 2'955 |
| Total actif immobilisé | | 96'914 | 91'019 |
| Stocks | 6 | 36'822 | 31'574 |
| Créances résultant de ventes et de prestations | 7 | 57'093 | 52'567 |
| Impôts et taxes | | 2'161 | 1'475 |
| Autres créances à court terme | | 2'752 | 676 |
| Compte de régularisation | | 2'299 | 1'272 |
| Liquidités et équivalents de liquidités | 8 | 25'140 | 21'420 |
| Total actif circulant | | 126'267 | 108'984 |
| ACTIF | | 223'181 | 200'003 |
| Capitaux propres | | | |
| Capital-actions (à la valeur historique) | 9 | 8'751 | 8'751 |
| Réserves provenant de primes d'émission | | 32'679 | 22'284 |
| Actions propres | 9 | -799 | -1'013 |
| Réserves provenant de bénéfices | | 89'558 | 83'191 |
| Bénéfice consolidé part du Groupe | | 12'016 | 14'797 |
| Total capitaux propres | | 142'205 | 128'010 |
| Capitaux étrangers | | | |
| Dettes financières à long terme | 11 | 1'091 | 1'326 |
| Créances résultant des plans à prestations définies | 14 | 3'160 | 297 |
| Provisions à long terme | 15 | 4'272 | 2'471 |
| Impôts différés passifs | 16 | 4'868 | 4'354 |
| Dettes à long terme | | 13'391 | 8'448 |
| Dettes financières à court terme | 11 | 12'210 | 14'575 |
| Dettes résultant d'achats et de prestations | | 15'873 | 11'512 |
| Dettes fiscales | | 3'403 | 3'692 |
| Autres dettes à court terme | 17 | 15'494 | 13'530 |
| Provisions à court terme | 15 | 1'938 | 1'373 |
| Compte de régularisation passif | 18 | 18'667 | 18'863 |
| Total dettes à court terme | | 67'585 | 63'545 |
| Total capitaux étrangers | | 80'976 | 71'993 |
| PASSIF | | 223'181 | 200'003 |

Etat du résultat global consolidé

| Pour l'année terminée au 31 décembre, en milliers d'euros | Note | 2010 | 2009 |
|---|------|----------------|---------|
| Produits résultant des ventes et prestations | 19 | 227'099 | 222'130 |
| Achats consommés de matières premières et autres approvisionnements | | -67'905 | -66'090 |
| Marge brute | | 159'194 | 156'040 |
| Autres produits d'exploitation | 20 | 528 | 629 |
| Produit des projets de développement activés | 4 | 761 | 839 |
| Frais de personnel | 21 | -99'526 | -98'099 |
| Autres charges d'exploitation | 22 | -34'230 | -30'585 |
| Résultat d'exploitation avant amortissement (EBITDA) | | 26'727 | 28'824 |
| Amortissement des immobilisations corporelles | 3 | -6'517 | -6'294 |
| Résultat d'exploitation avant amortissement des immobilisations incorporelles et du goodwill (EBITA) | | 20'210 | 22'530 |
| Amortissement et correction de valeur des immobilisations incorporelles | 4 | -2'761 | -2'770 |
| Résultat d'exploitation (EBIT) | | 17'449 | 19'760 |
| Produits financiers | 23 | 167 | 503 |
| Charges financières | 23 | -1'556 | -508 |
| Bénéfice consolidé avant impôts | | 16'060 | 19'755 |
| Impôts sur le résultat | 24 | -4'044 | -4'958 |
| Bénéfice consolidé part du groupe | | 12'016 | 14'797 |
| Autres éléments du résultat global | | | |
| Différence de change résultant de conversions d'opérations en monnaies étrangères | | 19'662 | 589 |
| Différences de change résultant de l'application de la méthode de l'investissement net | | -9'267 | -68 |
| Plans à prestations définies | | | |
| – Gains (pertes) actuariel(le)s | 14 | -2'805 | -879 |
| – Montant plafonné (Asset ceiling) | | 0 | 189 |
| – Impôts sur les autres éléments du résultat global | | 589 | 145 |
| Autres éléments du résultat global de l'exercice, nets d'impôts | | 8'179 | -24 |
| Résultat global de l'exercice | | 20'195 | 14'773 |
| Résultat par action (dilué et non dilué) (in EUR) | 10 | 0.904 | 1.114 |

Tableau des flux de trésorerie consolidé

| en milliers d'euros | Note | 2010 | 2009 |
|---|-------|----------------|----------------|
| Cash flows liés aux activités d'exploitation | | | |
| Bénéfice consolidé part du groupe | | 12'016 | 14'797 |
| Amortissements | 3/4 | 9'278 | 9'064 |
| Produit résultant de la cession d'immobilisation | 20/22 | 18 | 5 |
| Projets de développement portés à l'actif | | -651 | -839 |
| Autres postes sans incidence sur les liquidités | | 3'347 | 542 |
| Stocks | | -2'573 | 1'758 |
| Créances résultant de ventes et de prestations | | -3'004 | 15'695 |
| Autres créances et actifs de régularisation | | -2'626 | -336 |
| Dettes résultant d'achats et de prestations | | 3'708 | -2'960 |
| Autres dettes de passifs de régularisation | | 2'215 | -8'935 |
| Flux de trésorerie liés aux activités d'exploitation | | 21'728 | 28'791 |
| Cash flows liés aux activités d'investissements | | | |
| Acquisition d'immobilisations corporelles | 3 | -7'111 | -6'178 |
| Acquisition d'immobilisations incorporelles | 4 | -1'309 | -1'613 |
| Acquisition d'immobilisations financières | 5 | -43 | -26 |
| Cession d'immobilisation | | 894 | 711 |
| Flux de trésorerie liés aux activités d'investissements | | -7'569 | -7'106 |
| Cash flows liés aux activités de financement | | | |
| Achat/vente de propres actions, après déduction des frais d'émission | | -213 | 5 |
| Variation des dettes bancaires à court terme | | 3 | -7'590 |
| Remboursement d'emprunts | | -5'595 | -1'377 |
| Remboursement de dettes de leasing | | -489 | -656 |
| Distribution de bénéfice agta record sa | | -6'074 | -5'561 |
| Flux de trésorerie liés aux activités de financement | | -12'368 | -15'179 |
| Variation des liquidités | | | |
| | | 1'791 | 6'506 |
| Liquidités au 1er janvier | | 21'420 | 14'787 |
| Différence de change sur les liquidités | | 1'929 | 127 |
| Liquidités au 31 décembre | | 25'140 | 21'420 |
| Sont compris dans les flux de trésorerie liés aux activités d'exploitation : | | | |
| Intérêts reçus | | 120 | 233 |
| Intérêts versés | | -220 | -386 |
| Impôts payés sur le résultat | | -5'582 | -6'024 |

Proposition d'affectation du bénéfice

| en milliers de CHF | 2010 |
|---|---------------|
| Bénéfice au bilan | |
| Bénéfice de l'exercice | 12'820 |
| Bénéfice reporté | 56'748 |
| Dilution du réserve de capital | 8'401 |
| Total bénéfice au bilan | 77'969 |
| Emploi du bénéfice au bilan | |
| Distribution d'un dividende de CHF 0,63 brut par action des réserves issues d'apports de capital au total du 13'334'200 actions au porteur d'une valeur nominale de CHF 1 | 8'401 |
| Report à nouveau | 69'568 |
| Total emploi du bénéfice | 77'969 |



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rapport financier 2010

Ordre du jour et projet de résolutions soumises à l'Assemblée Générale des actionnaires du 6 juin 2011

- Décompte des droits de vote et des quorums de présence ;
- Election du secrétaire et des scrutateurs :
 - *Proposition du Conseil d'Administration: Secrétaire: Mme S. Gruenig ; scrutateur: Mme U. Katz et M. B. Jures ;*
- Approbation du procès-verbal de la 43ième Assemblée Générale du 9 juin 2010 :
 - *Proposition du Conseil d'Administration : Approuver le procès-verbal ;*
- Approbation du 44ième rapport de gestion de l'exercice 2010 :
 - *Proposition du Conseil d'Administration : Approuver le rapport de gestion ;*
- Approbation du bilan consolidé 2010 :
 - *Proposition du Conseil d'Administration : Approuver le bilan consolidé ;*
- Approbation du bilan social 2010 :
 - *Proposition du Conseil d'Administration : Approuver le bilan social ;*
- Résolution concernant l'emploi du bénéfice résultant du bilan 2010 :
 - *Proposition du Conseil d'Administration : Distribution d'un dividende de CHF 0.63 brut par action d'une valeur nominale de CHF 1.00 ;*
- Quitus au Conseil d'Administration :
 - *Proposition du Conseil d'Administration : Donner quitus aux membres du Conseil d'Administration ;*
- Election de l'organe de Révision :
 - *Proposition du Conseil d'Administration: Réélire KPMG AG, Zurich*
- Divers



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