

# agta record ltd

annual report 2012



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### Management report

#### Market environment

The US and European markets followed different trajectories. While both markets saw slight growth in the first half-year, the US continued on the same path in the second half when the European market fell and finished the whole year in red (minus 4-5%). A sharp drop was registered in Spain and Italy, while Scandinavia experienced slow growth.

The Chinese door market potential remained stagnant for the second consecutive year.

On the contrary, maintenance and modernisation of lifts started to grow again, the approaching legal deadline of July 2013 for the achievement of the second phase of old lift refurbishing putting pressure on customers.

#### Group management policy

Again, emphasis was put on cost and customer risk control. We initiated a new phase of personnel reduction in Spain as well as, toward the end of the year, a reorganisation of our business in Sweden.

All in all we privileged growth of earnings rather than growth of sales.

#### Order intake

Value-wise, order intake grew 4% of which 1% from products and 8% from maintenance.

Our US business went up by 21% and Europe by 3%, while China declined by 51% and record international (sales to importers) by 23%.

Country by country, in Europe, best performances were accounted for in Holland, Denmark, Poland and Switzerland. Even France, with a modest +4%, did better than the market. Disappointment came from Spain and the UK and to a lesser extent from Germany.

After three disappointing years of stagnation, PACA Ascenseurs Services resumed growing (plus 3%).

On 31 December the order book of the Group is almost unchanged versus 2011 (-4%).

#### Financial performance

Consolidated sales increased by 6%, composed of +4% for products and +10% stemming from maintenance. The latter accounted for 40% of sales versus 39% in 2012.

Consolidated gross margin went from EUR 170.1 m in 2011 to EUR 183.4 m, an increase of 8%. In percentage of consolidated sales it grew from 71% to 72%.

Personnel costs (+7%) are in line with the increase of the gross margin. Structure costs rose 11%. However, their growth is limited at +6% if 2011 figures are adjusted for the release of EUR 2.1 m of accruals for litigation in Germany.

The adjusted EBITA goes from EUR 24.7 m to EUR 27.4 m, ie an increase of 11%.

The net financial results (TEUR +5) slightly improved compared to 2011 (TEUR -298). The improvement reflects good management of exchange gains and losses, helped by the stability of the Swiss franc since mid-2011.

Tax rate remains stable at 21.6% vs. 21.7% 2011 adjusted.

Non-adjusted net earnings increased by 2%.

## 2012 management report

### Balance Sheet

Shareholders' equity increased from EUR 154.5 m to EUR 165.8 m and liquidity rose from EUR 30.3 m to EUR 50.8 m.

Interest bearing debt fell slightly from EUR 11.1 m to EUR 10.9 m. As a result, the gearing significantly improved to -24% versus -12% at the end of 2011.

### Risk factors

#### Market risk

The business of the Group is moderately diversified: manufacturing, installation and maintenance of automatic doors plus maintenance of lifts. These activities are performed in different market segments with no mutual interconnections: supermarkets, hypermarkets, retail outlets, banks, office buildings, industrial and logistics units, stations and airports, hospitals, retirement homes, hotels, 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). It operates directly in 14 countries through its subsidiaries and in all others through its exclusive distributors. Geographical risk is highly diversified. However, one country (France) accounts for approximately 35% of Group sales. Any significant slowdown in the French market would have a material impact on Group results.

#### Risks related to product regulation

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 stringent guidelines on product design. The risk that even stricter standards will be introduced is considered low. If the impact of changed 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. Technological developments in automatic door systems 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.

To increase the safety of Blasi products, the research and development department of the Group has been focused since the acquisition on the transfer of Record technology to revolving doors and on making improvements in the processes at Blasi.

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

#### Financial risk

Interest rate risk:

Interest rate risk is not material due to a low level of interest bearing debt (EUR 10.9 m). To illustrate this, a 1% rise in interest rates would have an impact of only EUR 0.1 m on Group profit before tax. If interest rates rose materially, the entire financial debt could be paid back from the cash position.

Available funds are invested in low-risk money market instruments or kept in cash.

### 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.

### 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 bank facilities not drawn.

### Foreign exchange risk (see also note 26):

The growth of the business in the US (10% of Group sales) and in the UK (8% of Group sales) has increased the exposure to the movements of 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 described in the financial report in the section "Risk assessment and financial risk management".

## Research & Development

R&D expenses reached EUR 3.7 m in 2012 after EUR 3.4 m in 2011. The activities focused on automatic revolving doors, energy-efficient doors and on high-speed gates. Capitalised development costs decreased from EUR 0.9 m to EUR 0.5 m.

## Events after the balance sheet date

No material events that are not reflected in the financial statements or provisioned for in the 2012 balance sheet occurred after the balance sheet date.

## Outlook 2013

Drawing perspectives in the current year is even harder than in the past 4 years.

We are relatively optimistic as far as maintenance of doors as well as maintenance and modernisation of lifts are concerned.

Growth of these two segments could approach 6 to 7%.

Geographically speaking, the business in the USA and Canada should continue to grow share in markets growing only slightly (1-2%). In the USA however, the famous debt and fiscal cliffs could have significantly negative impacts on investments.

In Europe, besides Spain, Italy and some countries of Eastern Europe which will remain as durably depressed markets, but account for a minor proportion of our business, big uncertainty rests in France and the United Kingdom. We await a decline of the market without being able to appraise its magnitude.

The automatic door business in Europe could drop in the first half-year keeping hope of a slight rebound in the second-half, finishing at minus 3-4%. Maintenance, as mentioned above, could grow 6-7%. Over the entire year we expect "flat" growth.

The positive side lies in the 2013 launches of a certain number of important new products, the development of which has taken from 3 to 5 years, such as:

- Automatic sliding door with reinforced insulation
- Revolving door with 3 or 4 door leaves with a diameter up to 8 meters
- High speed door for European exports

Finally, we hope to see the weakening of too strong a Swiss franc, which could have a positive impact on Group margins.

## 2012 management report

### Annexes to the management report

#### Environmental data

As the Group is engaged in assembling components, installation and maintenance, 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.

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.

Concerning our waste material, the cuttings from aluminium sections are sold for melting. Old batteries are collected by our maintenance service from customers and subsequently sent to specialist companies to be destroyed or recycled.

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 have a very low impact on the environment.

#### Workforce data (reporting under Swiss regulation)

Number of employees as of 31 December 2012		1,804 (full time equivalents)
of which	- % women	16.9%
	- % temporary employees	2.5%
Average number of employees in 2012		1,797
Training expenses		TEUR 417
Litigation in progress	Number of cases	4
	Amount in dispute	TEUR 74

The Group primarily employs full-time employees because of the high level of specialisation required.

As the Group consists of 35 legal entities located in 14 countries, compensation policies differ by subsidiary reflecting local regulation and practices customary in the local labour markets.

To date, the Group has not faced any major litigation for non-compliance with labour laws.

### Chairman's report

Since September 2006 and following the appointment of Bertrand Ghez to represent CM-CIC, the Board of Directors has been composed of six members.

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

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

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

The rules are set out in two documents ("Organisational regulations of the Group" and "Business regulations of 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 2012, the Board of Directors of agta record met four times. One General Meeting of shareholders was held. No Extraordinary General Meeting of shareholders took place.

The fees of the Board of Directors will not be raised in 2013. The fees of Bertrand Ghez are in fact paid to CM-CIC.

KPMG was reappointed as the Group auditor for the 2012 financial year. KPMG is not the auditing company at all subsidiaries. In France where the accounts are audited by NOVANCES, KPMG Zurich supervises the work performed by NOVANCES. This is justified by the importance of the French subsidiaries within the Group (approximately 35% of turnover). Similarly, a review of the US subsidiaries was carried out by KPMG Zurich.

The Remuneration Committee met twice and so did the Audit Committee.

With regard to the organisation and work of the Board of Directors, the members receive a monthly management summary showing:

- Order intake (volume and value) by subsidiary;
- Sales (volume and value) by subsidiary;
- Consolidated income statement;

and on a quarterly basis:

- CEO's report and business update by subsidiary;
- Cash position;
- Earnings forecast for the financial year (after September closing).

At any time, the members of the Board of Directors may request a meeting with a Group Senior Manager or General Manager of a subsidiary.

Notifications of Board meetings are sent well in advance, later followed 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 2012.

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

All members of the Board will ask for re-election in June 2013. On this occasion the Board proposes to add a new member bringing the total to seven.

### Internal control

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

- Responsibilities and limits of powers of the CEO: Organisational 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 of the implementation of the regulations contained in the Controlling Manual.

Whenever the Committee considers it necessary, it may request KPMG to undertake an in-depth audit of an issue or the processes at a subsidiary. No such in-depth audit was requested in 2012.

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 with respect to certain Group subsidiaries, currently record USA, record UK, PACA, BLASI and record Germany. record Slovenia, Poland and Hungary are also included, but the Control Committee meets only every two years given the size of these subsidiaries.

In December 2011, the Board conducted a self-assessment of its effectiveness. The conclusions were that the Board was effectively fulfilling its mission.

Finally, at the closing of the annual financial statements, every General Manager of a subsidiary 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 conclusions of the auditors are presented to the Audit Committee and to the Board as a comprehensive report.

The Audit Committee reviews together with the auditors the annual and half-year financial statements including a risk analysis and issues a recommendation to the Board of Directors based on the results of the review.

As required by the Swiss Code of Obligations, agta record implemented an internal controlling system (ICS).

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

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

All risks – even minor ones – are listed, as well as the methods and persons used to control and manage them.

The Group auditors annually express an opinion firstly to the Audit Committee and then to the Board whether an internal control system exists. The ICS also covers the preparation of consolidated financial statements according to the instructions from the Board of Directors. The permanent monitoring and adjustment of the system is controlled by the Group CEO and CFO under the supervision of the Audit Committee.



**Auditors' fees**

in thousand EUR	2012			2011		
	KPMG	Others	Total Fees	KPMG	Others	Total Fees
<b>Statutory and Group audit</b>	<b>283</b>	<b>148</b>	<b>431</b>	<b>394</b>	<b>148</b>	<b>542</b>
<b>Other tasks</b>						
IFRS		1	1		2	2
Legal and tax consultancy	42	185	227	8	158	166
<b>Total other tasks</b>	<b>42</b>	<b>186</b>	<b>228</b>	<b>8</b>	<b>160</b>	<b>168</b>
<b>Total fees</b>	<b>325</b>	<b>334</b>	<b>659</b>	<b>402</b>	<b>308</b>	<b>710</b>

**Financial information**

In December 2010, the signing parties to a shareholder agreement transferred their holdings (7,163,450 shares) to a separate holding company, agta finance. The sole purpose of agta finance is the management of the shareholding in agta record ag. The current shareholder agreement expires on 31 December 2015 (option of renewal) and replaced an earlier agreement. More information can be found on the website of the AMF.

**Documents available to the public**

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

- Press releases;
- Economic and financial profile;
- Financial reports (half-year and year-end);
- Documents in preparation of the Annual General Meeting of shareholders;
- report of sales and purchases of own shares (monthly);
- Liquidity balances based on the agreement between Oddo Securities and agta record (half-year and year-end);
- List of publications (by year).

The Articles of Association of agta record ag are available at its headquarters.

## 2012 management report

### Transactions with related parties (see also note 28)

#### Members of the Board of Directors – Positions held

Name	Company	Position held, functions exercised
Hubert Jouffroy	agta record ag	Chairman of the Board of Directors
Peter Altorfer	agta record ag	Member of the Board of Directors
	Altin AG	Chairman of the Board of Directors
	Forbo Holding AG	Member of the Board of Directors
	Huber + Suhner AG	Member of the Board of Directors
	Werner Abegg-Fonds	Member of the Board of Foundation
	Various not-listed companies	Member of the Board of Directors
Bertrand Ghez	agta record ag	Member of the Board of Directors
	CM CIC Securities	Member of the Board of Directors
	Provence Nature Developpement	Member of the Supervisory Board
	Altrad	Member of the Board of Directors
	Financière MG3F	Member of the Board of Directors
	Media Participations	Member of the Board of Directors
	Compagnie Carnot	President of the Board of Directors
Michèle Rota	agta record ag	Member of the Board of Directors
	Rota Architekten AG	Member of the Board of Directors
Werner Sprenger	agta record ag	Vice-Chairman of the Board of Directors
	COR & FJA Schweiz AG	Member of the Board of Directors
	Schweizerische Ärzte-Krankenkasse	Chairman of the Board of Directors
	Various not-listed companies	Various functions
Rolf Thurnherr	agta record ag	Member of the Board of Directors

#### Senior management

Senior management includes the members of the Board of Directors and the members of the Group Executive Management, 14 persons in total.

Total expenses related to their remuneration amounted to TEUR 3,548 of which TEUR 2,376 represented current expenses, TEUR 623 post-employment benefits, TEUR 263 directors' fees, and TEUR 286 share-based payments.

#### Other related parties

CIC Lyonnaise de Banque, associated company of CM-CIC which is one of the signing parties to the shareholder agreement, granted an overdraft facility to the Group. TEUR 7,320 have been drawn as of 31 December 2012. The interest, charged at market rates, amounted to TEUR 130.

**Share buyback programme**

Nothing to report.

Swiss law allows a company to repurchase up to 10% of its capital. agta record has undertaken to comply with EU Stock Exchange regulations concerning share buybacks.

**Dividends for the past 3 financial years**

	2011	2010	2009
Total dividend in thousand CHF	8,667	8,401	8,401
Dividend per share in CHF	0.65	0.63	0.63

The totals above include treasury shares on which no dividend is paid. For 2012, a dividend of CHF 0.71 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**

	2012	2011	2010	2009	2008
Consolidated profit in thousand EUR	19,321	18,969	12,016	14,797	17,385
Earnings per share in EUR	1.455	1.429	0.904	1.114	1.308

**Confirmation by 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.

Fehraltorf, 18 April 2013

Chairman of the Board of Directors

Hubert Jouffroy

## 2012 management report

### Agenda and Proposals of the Board of Directors

#### Annual General Meeting on 7 June 2013

(at 11 AM at the domicile of agta record ag in Fehraltorf, Switzerland)

1. Annual Report 2012 including consolidated financial statements of the agta record Group, financial statements of agta record ag, and reports of the statutory auditors:

*Proposal:*

*Approval of the Annual Report, the consolidated financial statements of the agta record Group and financial statements of agta record ag;*

2. Discharge of the Board of Directors and of the Management:

*Proposal:*

*Discharge of the Board of Directors and of the Management;*

3. Appropriation of the available earnings for 2012:

*Proposal:*

*Distribution of a dividend of CHF 0.71 per share and carry forward of the balance;*

4. Election to the Board of Directors:

*Proposal:*

*Re-election of Michèle Rota, Dr. Peter Altorfer, Bertrand Ghez, Hubert Jouffroy, Dr. Werner Sprenger, Rolf Thurnherr;*

*Election of David Dean*

5. Election of the auditors  
(consolidated financial statements of the agta record Group and financial statements of agta record ag):

*Proposal:*

*Re-election of KPMG AG, Zurich, for the fiscal year 2013;*

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**Consolidated statement of financial position**

in thousand EUR	Note	31.12.2012	31.12.2011
<b>Assets</b>			
Property and plant	3	24,161	25,433
Technical equipment/machinery	3	1,710	1,870
Other equipment	3	15,148	15,546
Intangible assets	4	48,310	49,853
Financial assets	5	204	262
Deferred tax assets	16	4,991	4,481
<b>Total non-current assets</b>		<b>94,524</b>	<b>97,445</b>
Inventories	6	35,683	39,068
Trade receivables	7	58,105	59,664
Income tax receivables		1,594	2,157
Other current receivables		2,388	2,066
Accrued income		3,007	3,047
Cash and cash equivalents	8	50,750	30,255
<b>Total current assets</b>		<b>151,527</b>	<b>136,257</b>
<b>Total assets</b>		<b>246,051</b>	<b>233,702</b>
<b>Equity</b>			
Share capital	9	8,751	8,751
Other reserves		28,525	28,244
Treasury shares	9	-940	-1,157
Retained earnings		110,112	99,737
Profit for the year		19,321	18,969
<b>Total equity attributable to shareholders of the Company</b>		<b>165,769</b>	<b>154,544</b>
<b>Liabilities</b>			
Non-current financial liabilities	11	14	301
Defined benefit plan obligations	14	9,334	5,741
Non-current provisions	15	1,679	2,497
Deferred tax liabilities	16	4,022	4,554
<b>Total non-current liabilities</b>		<b>15,049</b>	<b>13,093</b>
Current financial liabilities	11	10,887	10,819
Trade payables		13,394	15,917
Income tax liabilities		2,745	2,102
Other current liabilities	17	16,974	15,321
Current provisions	15	840	1,847
Accrued liabilities	18	20,393	20,059
<b>Total current liabilities</b>		<b>65,233</b>	<b>66,065</b>
<b>Total liabilities</b>		<b>80,282</b>	<b>79,158</b>
<b>Total equity and liabilities</b>		<b>246,051</b>	<b>233,702</b>

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

## 2012 consolidated financial statements

### Consolidated statement of comprehensive income

For the year ended 31 December, in thousand EUR	Note	2012	2011	
Revenue from sales and services	19	<b>253,626</b>	241,084	
Raw materials and consumables used		<b>-70,212</b>	-70,978	
<b>Gross profit</b>		<b>183,414</b>	170,106	
Other operating income	20	<b>492</b>	801	
Capitalisation of development costs	4	<b>519</b>	882	
Personnel expenses	21	<b>-113,542</b>	-105,907	
Other operating expenses	22	<b>-36,144</b>	-32,076	
<b>Operating profit before depreciation (EBITDA)</b>		<b>34,739</b>	33,806	
Depreciation of property, plant and equipment	3	<b>-7,308</b>	-6,989	
<b>Operating profit before amortisation of intangible assets (EBITA)</b>		<b>27,431</b>	26,817	
Amortisation of intangible assets	4	<b>-2,782</b>	-2,887	
<b>Operating profit (EBIT)</b>		<b>24,649</b>	23,930	
Financial income	23	<b>425</b>	210	
Financial expense	23	<b>-419</b>	-508	
<b>Profit before tax</b>		<b>24,655</b>	23,632	
Income tax expense	24	<b>-5,334</b>	-4,663	
<b>Profit for the year</b>		<b>19,321</b>	18,969	
<b>Other comprehensive income</b>				
Foreign currency translation effects – foreign operations		<b>758</b>	3,446	
Foreign currency translation effects – net investment approach		<b>-477</b>	-1,087	
Defined benefit plans				
– Actuarial gains (losses)	14	<b>-2,161</b>	-2,330	
– Income tax relating to components of other comprehensive income		<b>514</b>	489	
<b>Other comprehensive income for the year, net of tax</b>		<b>-1,366</b>	518	
<b>Total comprehensive income for the year</b>		<b>17,955</b>	19,487	
Earnings per share (basic / diluted)	(in EUR)	10	<b>1.455</b>	1.429

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
<b>Balance at 1 January 2011</b>	<b>8,751</b>	<b>24,544</b>	<b>8,135</b>	<b>-799</b>	<b>101,574</b>	<b>142,205</b>
<b>Total comprehensive income for the year</b>						
Profit for the year					18,969	18,969
<b>Other comprehensive income</b>						
Foreign currency translation effects – foreign operations			3,446			3,446
Foreign currency translation effects – net investment approach			-1,087			-1,087
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-1,841	-1,841
<b>Total other comprehensive income net of tax</b>	<b>0</b>	<b>0</b>	<b>2,359</b>	<b>0</b>	<b>-1,841</b>	<b>518</b>
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>2,359</b>	<b>0</b>	<b>17,128</b>	<b>19,487</b>
<b>Transactions with owners, recognised directly in equity</b>						
Purchase / sale of treasury shares				-607		-607
Gain/loss from treasury shares net of transaction costs					-6	-6
Dividends paid to owners		-6,794				-6,794
Share-based payment transactions				249	10	259
<b>Total contributions by / distributions to owners</b>	<b>0</b>	<b>-6,794</b>	<b>0</b>	<b>-358</b>	<b>4</b>	<b>-7,148</b>
<b>Balance at 31 December 2011</b>	<b>8,751</b>	<b>17,750</b>	<b>10,494</b>	<b>-1,157</b>	<b>118,706</b>	<b>154,544</b>
<b>Balance at 1 January 2012</b>	<b>8,751</b>	<b>17,750</b>	<b>10,494</b>	<b>-1,157</b>	<b>118,706</b>	<b>154,544</b>
<b>Total comprehensive income for the period</b>						
Profit for the year					19,321	19,321
<b>Other comprehensive income</b>						
Foreign currency translation effects – foreign operations			758			758
Foreign currency translation effects – net investment approach			-477			-477
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-1,647	-1,647
<b>Total other comprehensive income net of tax</b>	<b>0</b>	<b>0</b>	<b>281</b>	<b>0</b>	<b>-1,647</b>	<b>-1,366</b>
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>281</b>	<b>0</b>	<b>17,674</b>	<b>17,955</b>
<b>Transactions with owners, recognised directly in equity</b>						
Purchase / sale of treasury shares				-63		-63
Gain/loss from sale of treasury shares net of transaction costs					16	16
Dividends paid to owners					-7,162	-7,162
Share-based payment transactions				280	199	479
<b>Total contributions by / distributions to owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>217</b>	<b>-6,947</b>	<b>-6,730</b>
<b>Balance at 31 December 2012</b>	<b>8,751</b>	<b>17,750</b>	<b>10,775</b>	<b>-940</b>	<b>129,433</b>	<b>165,769</b>

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

## 2012 consolidated financial statements

The share capital of the holding company (CHF 13 million) was converted into Euro on 1 January 2001, using the historical rate to translate the consolidated accounts into Euro. Foreign currency translation differences arising after this date are recognised in equity (translation reserve).

**Consolidated statement of cash flows**

in thousand EUR	Note	2012	2011
<b>Cash flows from operating activities</b>			
Profit for the year		19,321	18,969
Income taxes		5,334	4,663
Interest income		-235	-193
Interest expenses		418	504
Depreciation and amortisation	3/4	10,090	9,876
Gain(-)/loss(+) on disposal of property, plant and equipment	20/22	-52	-68
Other non cash items		1,038	2,042
Change in inventories		3,785	-1,823
Change in trade receivables		2,506	-1,861
Change in other receivables and accrued income		115	-143
Change in trade payables		-2,561	-263
Change in other current liabilities and accrued liabilities		-527	-1,990
Income taxes paid		-4,748	-6,812
Interest received		225	167
Interest paid		-392	-275
<b>Net cash from operating activities</b>		<b>34,317</b>	<b>22,793</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3	-6,406	-7,784
Purchase of intangible assets	4	-663	-765
Capitalised development costs	4	-519	-882
Purchase of financial assets	5	-29	-1
Proceeds from sale of property, plant and equipment		1,092	833
Proceeds from sale of financial assets		65	3
<b>Net cash used in investing activities</b>		<b>-6,460</b>	<b>-8,596</b>
<b>Cash flows from financing activities</b>			
Purchase/sale of treasury shares, less transaction costs		-47	-613
Increase of bank liabilities		1,308	176
Repayment of bank liabilities		-1,240	-1,806
Repayment of finance lease liabilities		-354	-410
Dividends paid to owners		-7,162	-6,794
<b>Net cash used in financing activities</b>		<b>-7,495</b>	<b>-9,447</b>
<b>Net increase(+)/decrease(-) in cash and cash equivalents</b>		<b>20,362</b>	<b>4,750</b>
Cash and cash equivalents at 1 January		30,255	25,140
Effect of exchange rate fluctuations on cash held		133	365
<b>Cash and cash equivalents at 31 December</b>		<b>50'750</b>	<b>30,255</b>

Other non-cash items mainly relate to foreign currency translation differences, changes in provisions, and the share plan. Capitalised development costs are presented as part of net cash flow from investing activities. Previously such costs were presented as part of net cash from operating activities. The corresponding 2011 amounts have been reclassified resulting in an increase in net cash from operating activities by TEUR 882 and a decrease in net cash from investing cash flow by the same amount.

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

## 2012 consolidated financial statements

### Notes to the consolidated financial statements

#### **General information**

agta record ag (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as at and for the 12 months ended 31 December 2012 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.

#### **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 authorised the consolidated financial statements for issue on 18 April 2013. The consolidated financial statements will be submitted for approval by the shareholders at the General Meeting to be held on 7 June 2013.

#### **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 eurozone. 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 2011. With effect from 1 January 2012, the Group applied the following amended standards by the IASB:

- Disclosures – Transfers of Financial Assets (Amendments to IFRS 7)
- Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12)

The above mentioned amendments did not have a significant impact on the consolidated financial statements.

**New and revised Standards and Interpretations**

The following new and revised Standards and Interpretations have been issued up to 31 December 2012, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the consolidated financial statements of the Group has not yet been systematically analysed. However, the Group Executive Management has performed a preliminary assessment and the anticipated impact is indicated in the

<b>New Standards and Interpretations</b>		<b>Effective date</b>	<b>Planned application for the Group</b>
IFRS 10 <i>Consolidated Financial Statements</i>	*	1 January 2013	Reporting year 2013
IFRS 11 <i>Joint Arrangements</i>	*	1 January 2013	Reporting year 2013
IFRS 12 <i>Disclosure of Interests in Other Entities</i>	**	1 January 2013	Reporting year 2013
IFRS 13 <i>Fair Value Measurement</i>	*	1 January 2013	Reporting year 2013
IFRIC 20 <i>Stripping Costs in the Production Phase of a Surface Mine</i>	*	1 January 2013	Reporting year 2013
IFRS 9 <i>Financial Instruments</i> and related amendments to IFRS 7 regarding transition	*	1 January 2015	Reporting year 2015

**Revisions and amendments of Standards and Interpretations**

Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)	**	1 July 2012	Reporting year 2013
IAS 19 Employee Benefits (amended 2011)	***	1 January 2013	Reporting year 2013
IAS 27 Separate Financial Statements (2011)	*	1 January 2013	Reporting year 2013
IAS 28 Investments in Associates and Joint Ventures (2011)	*	1 January 2013	Reporting year 2013
Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)	**	1 January 2013	Reporting year 2013
Improvements to IFRSs (May 2012)	*	1 January 2013	Reporting year 2013
Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)	*	1 January 2013	Reporting year 2013
Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)	**	1 January 2014	Reporting year 2014
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	*	1 January 2014	Reporting year 2014

table.

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

\*\* Mainly disclosure requirements are affected.

\*\*\* Amended IAS 19 will lead to an increase of benefit costs by approximately TEUR 200. The Group already recognises all actuarial gains and losses directly in equity and will therefore not be impacted by the removal of the corridor method.

## 2012 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 recognised 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 recognised in the consolidated financial statements is included in the following notes:

#### **Goodwill and intangible assets** (note 4)

The Group has recognised goodwill and intangible assets originating mostly from business combinations and from capitalised development projects. A detailed impairment test is performed annually for goodwill, intangible assets not yet available for use, and 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.

#### **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 future developments in the economic environment actual values may differ from the estimates, which can lead to significant changes in the defined benefit obligations.

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 recognised in the statement of financial position in future reporting periods.

#### **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 recognised 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-month warranty.

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

#### **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 recognised 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.

## ***Principles of consolidation***

### **Business combinations**

Business combinations are accounted for by applying the acquisition method. The Group measures goodwill as the fair value of the consideration transferred (including the fair value of any previously held equity interest in the acquiree) and the recognised amount of any non-controlling interests in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

Transaction costs incurred in connection with a business combination, other than those associated with the issue of debt or equity securities, are expensed as incurred.

### **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.

Note 30 presents the companies that are included in the scope of consolidation.

### **Elimination of transactions and balances**

Intra-group balances and unrealised income and expenses arising from intra-group transactions are eliminated in 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 that are classified as available for sale are translated at the closing date rate. These foreign currency translation differences are recognised in other comprehensive income.

Assets and liabilities of foreign subsidiaries' are translated at closing date exchange rates, 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 recognised 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:

	<b>Average exchange rates</b>		<b>Closing date rates</b>	
	<b>2012</b>	2011	<b>31 Dec. 2012</b>	31 Dec. 2011
1 CHF	<b>0.83</b>	0.81	<b>0.83</b>	0.82
1 GBP	<b>1.23</b>	1.15	<b>1.23</b>	1.20
1 USD	<b>0.78</b>	0.72	<b>0.76</b>	0.77

## 2012 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 recognised 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 recognised 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 – 6 years

The useful life is reviewed annually and adjusted if necessary.

##### Intangible assets (Note 4)

**Goodwill:** Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. Goodwill is stated at cost less accumulated impairment losses.

**Software, capitalised development costs and other intangible assets:** Purchased intangible assets are recognised at acquisition cost less accumulated amortisation and accumulated impairment losses. Development costs are capitalised 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 capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs, if any. Other development costs are recognised in profit or loss as incurred.

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

– Software	3 – 8 years
– Capitalised development costs	3 – 7 years
– Other intangible assets	5 – 10 years

The useful life is reviewed annually and adjusted if necessary.

##### Impairment

Impairment tests of goodwill or intangible assets not yet available for use (e.g. capitalised development costs) are performed annually or if there is an indication that an 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 recognised as expense.

If there is an indication that an impairment loss recognised 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 recognised is recognised as income in profit or loss. However, an impairment of goodwill cannot be reversed in a subsequent period.



### **Financial assets** (note 5)

Non-current financial assets classified as loans and receivables are initially recognised at their fair value less transaction costs and subsequently measured at amortised cost less any impairment loss.

Financial assets include mainly debt and equity securities, measured at fair value. Any gains or losses resulting from subsequent valuations are recognised in profit or loss.

### **Inventories** (note 6)

Inventories are measured at the lower of production or acquisition cost and net realisable value. Production costs comprise all material and direct labour costs as well as proportionate indirect labour costs. Net realisable 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. Obsolescence, excess stock or lower sales prices are taken into account when an impairment of inventory is evaluated.

### **Trade receivables** (note 7)

Trade and other short-term receivables are measured at amortised costs, which generally correspond to the original invoice amount. Allowances for doubtful receivables are determined based on maturity structure and identifiable solvency risks. Besides individual value adjustments with respect to specific identifiable risks, value adjustments are also recognised based on historical payment risk surveys. Receivables are written off if it becomes certain that their recovery 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 recognised at the date at which the shareholders' right to receive the dividend is established.

Transaction costs directly related to the issuance of new shares are charged to "Retained earnings", net of tax effects.

Purchases of treasury shares by the Company or its subsidiaries are recognised in the statement of financial position at the amount of consideration paid including transaction costs, net of tax effects, and are presented as a deduction from equity. Gains or losses from the disposal of treasury shares are recognised in "Retained earnings". Other reserves include the share premium and statutory reserves.

#### ***Share-based payment***

Group Executive Management and General Managers of the Group are eligible to receive bonus shares. The amount is based on the achievement of budgets. Bonus shares are not subject to vesting conditions, but are locked for a three-year period.

The Board of Directors grants the bonus shares during the first six months following the year that is relevant to determine the performance. Bonus shares are recognised as personnel expense based on the fair value (ie stock market price) as of the date the granted shares are received by the employees.

In 2012 the Company introduced two stock option plans (see Note 7 of the Statutory Financial Statements of agta record ag). The fair value of the stock options granted to the Chairman of the Board is determined using the Black-Scholes model at grant date. The options granted to key employees are valued using a binomial tree model. The fair value of the options is recognised in the income statement over the vesting period and is included in personnel expenses.

## 2012 consolidated financial statements

### Leases

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

**Assets related to finance leases (note 10):** 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 capitalised 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 (note 13):** 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, unless payments are linked to specific conditions.

### Financial liabilities (note 11)

Financial liabilities are initially recognised at fair value, less attributable transactions costs. Subsequently, financial liabilities are measured at amortised 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.

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 recognised 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 amortised 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 recognised if a legal or constructive obligation exists as a result of a past event, an outflow of funds required to settle this obligation is probable, 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 amortised 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 recognised 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 capitalisation are recognised 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 recognised as expenses in profit or loss on a straight line basis over the term of the lease, unless payments are linked to specific conditions.

### Financial income and expenses (note 23)

Financial income includes interest income on loans and interest bearing securities, dividend income, gains on foreign currencies, gains on derivative financial instruments not designated as hedging instruments and gains from the sale of financial assets.

Interest income is recognised in profit or loss using the effective interest rate method. Dividends are only recognised when the right to receive the payment is established.

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

### Income taxes (note 24)

Income taxes include both current and deferred income taxes. Income tax expense is recognised in profit or loss, unless it relates to items directly recognised in equity or other comprehensive income, in which case the tax effects are recognised 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 recognised for temporary differences on the following items: temporary differences arising on the initial recognition of 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 used 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 realised.

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

## 2012 consolidated financial statements

### 1 Change in scope of consolidation

The scope of consolidation remained unchanged in 2012 and 2011.

### 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 and deferred and current tax 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 done 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	2012	2011	2012	2011	2012	2011	2012	2011
Revenue from sales and services third parties	<b>228,156</b>	218,097	<b>25,897</b>	21,189	<b>-427</b>	1,798	<b>253,626</b>	241,084
Sales to other segments	<b>5,034</b>	6,047	<b>2</b>	3	<b>-5,036</b>	-6,050	<b>0</b>	0
<b>Revenue from sales and services</b>	<b>233,190</b>	224,144	<b>25,899</b>	21,192	<b>-5,463</b>	-4,252	<b>253,626</b>	241,084
<b>Segment result (EBIT)</b>	<b>22,584</b>	22,192	<b>2,065</b>	1,738	<b>0</b>	0	<b>24,649</b>	23,930
Financial income							<b>425</b>	210
Financial expenses							<b>-419</b>	-508
Income tax							<b>-5,334</b>	-4,663
<b>Profit for the year</b>							<b>19,321</b>	18,969
Depreciation	<b>6,911</b>	6,633	<b>397</b>	356		0	<b>7,308</b>	6,989
Amortisation	<b>2,730</b>	2,815	<b>52</b>	72		0	<b>2,782</b>	2,887
Charges related to share based payments		0		0	<b>479</b>	259	<b>479</b>	259
Segment assets *)	<b>231,893</b>	222,291	<b>23,156</b>	20,944	<b>-8,998</b>	-9,533	<b>246,051</b>	233,702
Segment liabilities **)	<b>58,657</b>	59,101	<b>2,568</b>	2,411	<b>19,057</b>	17,646	<b>80,282</b>	79,158
Capital expenditure	<b>7,018</b>	9,106	<b>420</b>	334	<b>0</b>	0	<b>7,438</b>	9,440

\*) 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
<b>Acquisition cost</b>				
At 1 January 2012	41,838	7,001	38,063	86,902
Foreign currency translation effects	163	35	97	295
Additions	97	441	5,868	6,406
Disposals	-11	-244	-4,937	-5,192
<b>At 31 December 2012</b>	<b>42,087</b>	<b>7,233</b>	<b>39,091</b>	<b>88,411</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2012	16,405	5,131	22,517	44,053
Foreign currency translation effects	81	30	70	181
Additions	1,451	599	5,258	7,308
Disposals	-11	-237	-3,902	-4,150
<b>At 31 December 2012</b>	<b>17,926</b>	<b>5,523</b>	<b>23,943</b>	<b>47,392</b>
<b>Carrying amount</b>				
At 1 January 2012	25,433	1,870	15,546	42,849
<b>At 31 December 2012</b>	<b>24,161</b>	<b>1,710</b>	<b>15,148</b>	<b>41,019</b>
thereof finance leases				839
<b>Additional disclosures 2012</b>				<b>31.12.</b>
Value of fire insurance				99,144

The additions of other equipment mainly relate to purchases of motor vehicles (TEUR 4,568) and computer hardware (TEUR 576).

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### Previous year:

in thousand EUR	<b>Buildings and plant</b>	<b>Technical equipment/ machinery</b>	<b>Other equipment</b>	<b>Total</b>
<b>Acquisition cost</b>				
At 1 January 2011	41,103	6,148	34,373	81,624
Foreign currency translation effects	833	102	392	1,327
Additions	15	828	6,950	7,793
Disposals	-113	-77	-3,652	-3,842
<b>At 31 December 2011</b>	<b>41,838</b>	<b>7,001</b>	<b>38,063</b>	<b>86,902</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2011	14,689	4,555	20,249	39,493
Foreign currency translation effects	326	72	256	654
Additions	1,471	575	4,943	6,989
Disposals	-81	-71	-2,931	-3,083
<b>At 31 December 2011</b>	<b>16,405</b>	<b>5,131</b>	<b>22,517</b>	<b>44,053</b>
<b>Carrying amount</b>				
At 1 January 2011	26,414	1,593	14,124	42,131
<b>At 31 December 2011</b>	<b>25,433</b>	<b>1,870</b>	<b>15,546</b>	<b>42,849</b>
thereof finance leases				1,076
<b>Additional disclosures 2011</b>				<b>31.12.</b>
Value of fire insurance				98,073

The additions of other equipment mainly relate to purchases of motor vehicles (TEUR 4,967) and leased motor vehicles (TEUR 189). The disposals of building and plants relate to the termination of a lease contract for a building in France subsequently purchased from the leasing company.

In France, framework agreements for leases of company vehicles are in place. The duration of these agreements is typically 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.

### Break-down of additions to property, plant and equipment

in thousand EUR	<b>2012</b>	2011
Additions – non cash transactions (motor vehicles and machinery)	<b>0</b>	9
Additions – cash transactions	<b>6,406</b>	7,784
<b>Total additions to property, plant and equipment</b>	<b>6,406</b>	7,793

#### 4 Intangible assets

##### Reporting year:

in thousand EUR	Goodwill	Capitalised development costs	IT Software	Other intangible assets	Total
<b>Acquisition cost</b>					
At 1 January 2012	44,576	6,602	3,520	18,058	72,756
Foreign currency translation effects	-43	44	12	126	139
Additions	149	519	148	366	1,182
Disposals	0	-17	-73	0	-90
<b>At 31 December 2012</b>	<b>44,682</b>	<b>7,148</b>	<b>3,607</b>	<b>18,550</b>	<b>73,987</b>
<b>Amortisation and impairment loss</b>					
At 1 January 2012	5,797	3,115	3,077	10,914	22,903
Foreign currency translation effects	-14	20	10	66	82
Additions	0	844	208	1,730	2,782
Disposals	0	-17	-73	0	-90
<b>At 31 December 2012</b>	<b>5,783</b>	<b>3,962</b>	<b>3,222</b>	<b>12,710</b>	<b>25,677</b>
<b>Carrying amount</b>					
At 1 January 2012	38,779	3,487	443	7,144	49,853
<b>At 31 December 2012</b>	<b>38,899</b>	<b>3,186</b>	<b>385</b>	<b>5,840</b>	<b>48,310</b>

The increase of goodwill relates to the purchase price adjustment of MP2 on the basis of a contractually agreed earn-out clause.

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### Previous year:

in thousand EUR	Goodwill	Capitalised develop- ment costs	IT Software	Other intangible assets	Total
<b>Acquisition cost</b>					
At 1 January 2011	44,344	5,555	3,257	17,217	70,373
Foreign currency translation effects	645	165	33	325	1,168
Additions	0	882	249	516	1,647
Disposals	-413	0	-19	0	-432
<b>At 31 December 2011</b>	<b>44,576</b>	<b>6,602</b>	<b>3,520</b>	<b>18,058</b>	<b>72,756</b>
<b>Amortisation and impairment loss</b>					
At 1 January 2011	5,707	2,204	2,818	8,920	19,649
Foreign currency translation effects	90	73	30	189	382
Additions	0	838	244	1,805	2,887
Disposals	0	0	-15	0	-15
<b>At 31 December 2011</b>	<b>5,797</b>	<b>3,115</b>	<b>3,077</b>	<b>10,914</b>	<b>22,903</b>
<b>Carrying amount</b>					
At 1 January 2011	38,637	3,351	439	8,297	50,724
<b>At 31 December 2011</b>	<b>38,779</b>	<b>3,487</b>	<b>443</b>	<b>7,144</b>	<b>49,853</b>

The disposal of goodwill relates to the reduction of the purchase price of Rogers on the basis of contractual agreements (reduction of accrued liabilities from previous years).

Other intangible assets include acquired maintenance contracts and customer lists.

### Development costs

in thousand EUR	2012	2011
External project costs	281	298
Internal costs	2,560	2,284
Amortisation of capitalised development costs	844	838
<b>Subtotal</b>	<b>3,685</b>	3,420
Capitalised development costs	-519	-882
<b>Total expensed development costs</b>	<b>3,166</b>	2,538

The costs for development of new products in 2012 excluding amortisation amounted to TEUR 2,841 (2011: 2,582) and represent 1.2% of sales (2011: 1.1%).



**Impairment testing of cash-generating units containing goodwill**

The carrying amounts of goodwill are allocated to the following cash-generating units (group of units):

Cash-generating unit	2012			2011		
	Goodwill in thousand EUR	Discount rate pre-tax	Rate of growth (p.a.)	Goodwill in thousand EUR	Discount rate pre-tax	Rate of growth (p.a.)
Blasi GmbH	5,500	10.4%	8.0%	5,500	11.3%	5.9%
MP2 S.A.R.L.	10,767	10.8%	4.3%	10,618	12.6%	7.6%
record UK Ltd.	11,620	10.7%	7.1%	11,487	11.4%	7.4%
US Business	8,192	12.0%	4.0%	8,353	13.5%	3.4%
	36,079			35,958		
Various units without significant goodwill	2,820			2,821		
<b>Total carrying amount</b>	<b>38,899</b>			<b>38,779</b>		

The US Business consists of the companies record USA Inc., Great Lakes Automation Inc., record Indiana, and Rogers Automated Entrances Inc. Impairment testing is performed on this group of entities in order to reflect synergies achieved and to reflect the integrated nature of the US market organisation.

For the purpose of impairment testing the recoverable amount of a cash-generating unit (CGU) is compared to the carrying amount. The recoverable amount is determined based on the value in use, using the discounted cash flow method. The cash flow projections cover 5 years and are based on the budget approved by management and are in line with the long-term business plan of the Group. The projected cash flows are discounted using a post-tax weighted average cost of capital (WACC) that reflects current market data.

Key assumptions used in the calculation of recoverable amounts are discount rates, terminal value growth rates and rates of sales growth.

Cash flows beyond the forecast period are extrapolated using a terminal value growth rate of 2.0% (2011: 2.0%). A test of the sensitivity of the value in use to the terminal value growth rate has been performed; even a reduction by 1.00% (2011: 0.75%) would not cause the carrying amount to exceed the recoverable amount.

The testing further includes for each CGU an analysis to determine the changes in rates of sales growth and discount rates that could cause the carrying amounts to exceed the recoverable amounts. With respect to Blasi GmbH the sensitivity analysis showed that an increase of the discount rate by 0.9% or a reduction in the sales growth rate by 2.8% would result in the carrying and recoverable amount to be equal. At all other CGUs even larger increases in the discount rate or more significant reductions in the sales growth rate did not result in the carrying and recoverable amount to be equal.

Based on the impairment testing it was not necessary to recognise an impairment loss neither in 2012 nor in 2011.

## 2012 consolidated financial statements

### 5 Financial assets

#### Reporting year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Total
<b>Acquisition cost</b>				
At 1 January 2012	42	57	184	283
Foreign currency translation effects	0	0	-1	-1
Additions	0	0	29	29
Disposals / Transfers	-42	-57	-8	-107
<b>At 31 December 2012</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>204</b>
<b>Impairment loss</b>				
At 1 January 2012	21	0	0	21
Disposals	-21	0	0	-21
<b>At 31 December 2012</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amounts</b>				
At 1 January 2012	21	57	184	262
<b>At 31 December 2012</b>	<b>0</b>	<b>0</b>	<b>204</b>	<b>204</b>

#### Previous year:

in thousand EUR	Available for sale	Fair value through profit & loss trading	Loans and receivables	Total
<b>Acquisition cost</b>				
At 1 January 2011	42	59	186	287
Foreign currency translation effects	0	0	0	0
Additions	0	0	1	1
Disposals / Transfers	0	-2	-3	-5
<b>At 31 December 2011</b>	<b>42</b>	<b>57</b>	<b>184</b>	<b>283</b>
<b>Impairment loss</b>				
At 1 January 2011	21	0	0	21
<b>At 31 December 2011</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>21</b>
<b>Carrying amounts</b>				
At 1 January 2011	21	59	186	266
<b>At 31 December 2011</b>	<b>21</b>	<b>57</b>	<b>184</b>	<b>262</b>

**6 Inventories**

in thousand EUR	<b>2012</b>	2011
Finished, semi-finished products and spare parts	<b>35,041</b>	38,751
Work in progress	<b>5,281</b>	5,710
Valuation allowance	<b>-4,639</b>	-5,393
<b>Total</b>	<b>35,683</b>	39,068

**7 Trade receivables**

in thousand EUR	<b>2012</b>	2011
Trade receivables	<b>64,909</b>	64,579
Allowance for doubtful receivables	<b>-6,804</b>	-4,915
<b>Total</b>	<b>58,105</b>	59,664

**Trade receivables**

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

**2012**

in thousand EUR	<b>Gross trade receivables</b>	<b>Bad debt allowance</b>	<b>Net trade receivables</b>
Neither individually impaired nor overdue on the reporting date	35,016		35,016
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	10,737	31	10,706
31 to 90 days	6,857	116	6,741
91 to 180 days	2,102	192	1,910
181 to 360 days	1,727	136	1,591
More than 360 days	1,238	531	707
Individually impaired trade receivables	7,232	5,798	1,434
<b>Total carrying amounts</b>	<b>64,909</b>	<b>6,804</b>	<b>58,105</b>

## 2012 consolidated financial statements

2011

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue on the reporting date	40,309		40,309
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	7,286	130	7,156
31 to 90 days	6,973	115	6,858
91 to 180 days	2,825	231	2,594
181 to 360 days	1,396	250	1,146
More than 360 days	1,075	633	442
Individually impaired trade receivables	4,715	3,556	1,159
<b>Total carrying amounts</b>	<b>64,579</b>	<b>4,915</b>	<b>59,664</b>

### Allowance on trade receivables

in thousand EUR	2012	2011
Balance at 1.1.	4,915	4,078
Change	1,889	837
<b>Balance at 31.12.</b>	<b>6,804</b>	<b>4,915</b>

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	2012	Effective interest rate	2011
Cash, post and bank balances	0.09%	42,443	0.21%	30,255
Term deposits with a maximum original maturity of 3 months from acquisition date	1.00%	8,307		0
<b>Total</b>		<b>50,750</b>		<b>30,255</b>

The average remaining time to maturity of the term deposits in 2012 is 52 days.

## 9 Shareholders' equity

### 9.1 Number of shares

The share capital consists of 13,334,200 fully paid, unregistered shares with a nominal value of CHF 1.00 each. The share capital is translated into the Group's presentation currency at historical cost.

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital 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) reserved for the exercise of share options. Potential beneficiaries are senior managers of agta record ag, general managers of subsidiaries and members of the Board of Directors of agta record ag. Subscription rights of existing shareholders are excluded. Until 31 December 2012, 334,200 shares (2011: 334,200) with a nominal value of CHF 1.00 each have been issued. The unused balance of the contingent capital amounts to CHF 665,800 as of 31 December 2012 (2011: CHF 665,800).

#### *Treasury shares*

in thousand EUR	Quantity	2012 Value	Quantity	2011 Value
Balance at 1.1.	63,619	1,613	49,088	1,217
Increase	9,058	251	30,508	761
Decrease	-18,179	-467	-15,977	-404
Foreign currency translation effects		11		39
<b>Balance at 31.12.</b>	<b>54,498</b>	<b>1,408</b>	63,619	1,613

### 9.2 Major shareholders

	2012 %	2011 %
agta finance	54	54
Assa Abloy AB	38	38
Public	8	8
<b>Total</b>	<b>100</b>	100

### 9.3 Share based payment

In 2012, TEUR 479 (2011: TEUR 259) was expensed for share based compensation. 11,026 bonus shares (2011: 9,852) were transferred to members of senior management in recognition of the performance achieved in 2011. Share based compensation consisted of TEUR 425 (2011: TEUR 259) expensed for bonus shares and TEUR 54 (2011: 0) related to the options granted to the Chairman of the Board (see also Note 7 of the Statutory Financial Statements of agta record ag).

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### 10 Earnings per share

	31.12.2012	31.12.2011
Profit for the year in thousand EUR	19,321	18,969
Shares issued	13,334,200	13,334,200
Treasury shares as of 31.12.	-54,498	-63,619
Capital stock entitled to dividends as of 31.12.	13,279,702	13,270,581
Average number of shares outstanding	13,275,142	13,277,847
<b>Basic and diluted profit per share (EUR per share)</b>	<b>1.455</b>	<b>1.429</b>

No dilutive effects from the potential issuance of shares or options have been included in the EPS calculation in 2012 or 2011 (see also Note 7 of the Statutory Financial Statements of agta record ag). Basic and diluted profit per share is equal to the profit of the Group divided by the average number of shares outstanding.

### 11 Financial liabilities

in thousand EUR	2012	2011
<b>Current financial liabilities</b>		
Bank liabilities	10,600	10,464
Lease liabilities	287	355
<b>Total current financial liabilities</b>	<b>10,887</b>	<b>10,819</b>
<b>Non-current financial liabilities</b>		
Other financial liabilities	13	13
Lease liabilities	1	288
<b>Total non-current financial liabilities</b>	<b>14</b>	<b>301</b>

#### Financial liabilities - terms and conditions

31.12.2012 in thousand EUR	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
<b>Bank liabilities</b>	1.60%	<b>10,600</b>	<b>10,600</b>	<b>0</b>	<b>0</b>
<b>Total other financial liabilities</b>	0.00%	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>
<b>Lease liabilities</b>	2.82%	<b>288</b>	<b>287</b>	<b>1</b>	<b>0</b>
<b>Total financial liabilities</b>		<b>10,901</b>	<b>10,887</b>	<b>14</b>	<b>0</b>

## 2012 consolidated financial statements

31.12.2011	Weighted av- erage effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
in thousand EUR					
<b>Current bank liabilities</b>	2.05%	<b>10,464</b>	<b>10,464</b>	<b>0</b>	<b>0</b>
<b>Total other financial liabilities</b>	0.00%	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>
<b>Lease liabilities</b>	3.36%	<b>643</b>	<b>355</b>	<b>288</b>	<b>0</b>
<b>Total financial liabilities</b>		<b>11,120</b>	<b>10,819</b>	<b>301</b>	<b>0</b>

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

in thousand EUR	2012	2011
Gross finance lease liabilities – minimum lease payments		
Up to 1 year	<b>290</b>	374
1 to 5 years	<b>1</b>	292
<b>Total minimum future lease payments</b>	<b>291</b>	666
Future finance charges on finance leases	<b>-3</b>	-23
<b>Total present value of finance lease liabilities</b>	<b>288</b>	643
The present value of finance lease liabilities is as follows:		
Up to 1 year	<b>287</b>	355
1 to 5 years	<b>1</b>	288
<b>Total present value of finance lease liabilities</b>	<b>288</b>	643

## 2012 consolidated financial statements

### 12 Categories of financial instruments

in thousand EUR	2012	2011
Cash, post and bank balances	42,443	30,255
Term deposits with maturities not exceeding 3 months	8,307	0
Financial assets	204	184
Trade receivables	58,105	59,664
Other current receivables	801	369
Accrued income	181	230
<b>Loans and receivables</b>	<b>110,041</b>	<b>90,702</b>
Financial assets <sup>1</sup>	0	57
<b>Financial assets at fair value through profit or loss - trading</b>	<b>0</b>	<b>57</b>
Financial assets <sup>2</sup>	0	21
<b>Available-for-sale financial assets</b>	<b>0</b>	<b>21</b>
Current bank liabilities	10,600	10,464
Trade payables	13,394	15,917
Lease liabilities	288	643
Other current liabilities	1,765	144
Accrued liabilities	2,198	2,666
<b>Liabilities recognised at amortised cost</b>	<b>28,245</b>	<b>29,834</b>

1) Measured at fair value based on quoted prices in active markets (level 1).

2) Measured at cost.

The Group did not have any financial instruments other than those classified level 1 or at cost in 2012 and 2011.

### 13 Operating leases

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

in thousand EUR	2012	2011
<b>Maturity:</b>		
Up to 1 year	1,034	1,046
1 to 5 years	2,086	950
<b>Total</b>	<b>3,120</b>	<b>1,996</b>



## 14 Defined benefit plan obligations

### Movement in present value of employee benefit obligations

in thousand EUR	2012	2011
Present value of the defined benefit obligation at 1.1.	37,832	34,134
Transfer	1,284	0
Current service cost	1,602	1,445
Interest cost	920	951
Employee contributions	966	951
Actuarial gains and losses	2,827	2,207
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	257	976
Benefits paid	-2,580	-2,832
<b>Present value of the defined benefit obligation at 31.12.</b>	<b>43,108</b>	<b>37,832</b>

### Movement in fair value of plan assets

in thousand EUR	2012	2011
Fair value of plan assets at 1.1.	32,091	30,974
Transfer	12	0
Expected return on plan assets	884	863
Actuarial gains and losses	666	-123
Exchange rate fluctuations affecting plans denominated in currencies other than the Group presentation currency	221	854
Employer contributions	1,514	1,404
Employee contributions	966	951
Benefits paid	-2,580	-2,832
<b>Fair value of plan assets at 31.12.</b>	<b>33,774</b>	<b>32,091</b>

The actual return on plan assets in 2012 amounted to TEUR 1,550 (2011: TEUR 740).

### Net pension liability

in thousand EUR	2012	2011
Net recognised liability at 1.1.	-5,741	-3,160
Transfer	-1,272	0
Expenses for defined benefit plans	-1,638	-1,533
Employer contributions	1,514	1,404
Change in actuarial gains and losses	-2,161	-2,330
Exchange rate impact	-36	-122
<b>Net recognised liability at 31.12.</b>	<b>-9,334</b>	<b>-5,741</b>

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### Expenses recognised in profit or loss

in thousand EUR	2012	2011
Current service cost	-1,602	-1,445
Interest cost	-920	-951
Expected return on plan assets	884	863
<b>Total</b>	<b>-1,638</b>	<b>-1,533</b>

### Income and expense recognised directly in other comprehensive income

in thousand EUR	2012	2011
Actuarial gains and losses	-2,161	-2,330
<b>Total</b>	<b>-2,161</b>	<b>-2,330</b>

For 2013, the regular employer's contributions to defined benefit plans amounts to TEUR 1,727. Swiss plans and, in 2012, additionally French and Austrian plans, have been included in the calculations of defined benefit plans pursuant to IAS 19. In 2011, French and Austrian plans had been classified as severance compensation provisions. The impact of the French and Austrian plans on the Income Statement is only marginal. In 2011, the actuarial loss of TEUR 45 after tax relating to the French and Austrian plans was calculated according to IAS19 and included in pension expenses in the Income Statement.

The actuarial assumptions are reviewed and adjusted at the end of each financial year. The actuarial assumptions disclosed for any financial year are applied to determine the defined benefit obligation as at year-end and the pension costs in the following year.

### Actuarial assumptions

#### Assumptions for the calculation of obligations

	2012	2011
Discount rate at 31 December	1.80%	2.25%
Future salary increase	1.21%	1.25%
Expected rate of inflation	1.05%	1.00%

#### Assumptions for the calculation of costs

	2012	2011
Discount rate at 31 December	1.80%	2.25%
Expected return on plan assets at 1 January	2.75%	2.75%
Future salary increase	1.21%	1.25%
Expected rate of inflation	1.05%	1.00%

#### Plan assets comprise

	2012	2011
Insurance policy	100%	100%

The expected return on plan assets was determined in line with the interest rate for pension fund capital as determined by law.

Personnel expenses include expenses for defined contribution plans of TEUR 481 (2011: TEUR 606).

**Historical information**

in thousand EUR	2012	2011	2010	2009	2008
Fair value of plan assets	<b>33,774</b>	32,091	30,974	24,694	23,887
Present value of the defined benefit obligations	<b>43,108</b>	37,832	34,134	24,991	23,696
Surplus (+) / deficit (-)	<b>-9,334</b>	-5,741	-3,160	-297	191
Experience adjustments arising on plan assets	<b>666</b>	-123	-163	261	-815
Experience adjustments arising on plan liabilities	<b>139</b>	174	-265	-173	-241

**15 Provisions**

in thousand EUR	Warranties	Severance compensation	Litigation	Other provisions	2012	2011
Balance at 1.1.	2,600	1,272	414	58	<b>4,344</b>	<b>6,210</b>
Transfer	0	-1,272	0	0	<b>-1,272</b>	<b>0</b>
Foreign currency translation effects	-1	0	0	0	<b>-1</b>	<b>27</b>
Additions	1,756	0	24	0	<b>1,780</b>	<b>1,983</b>
Use	-1,740	0	-398	-1	<b>-2,139</b>	<b>-1,589</b>
Release	-165	0	0	-28	<b>-193</b>	<b>-2,287</b>
<b>Balance at 31.12.</b>	<b>2,450</b>	<b>0</b>	<b>40</b>	<b>29</b>	<b>2,519</b>	<b>4,344</b>
Non-current	1,679	0	0	0	1,679	2,497
Current	771	0	40	29	840	1,847
	<b>2,450</b>	<b>0</b>	<b>40</b>	<b>29</b>	<b>2,519</b>	<b>4,344</b>

Litigation provisions cover various disputes with business partners and employees in various subsidiaries as well as payments related to a legal procedure launched in Germany by the Federal Antitrust Department against all members of the automatic door manufacturers association. The related provision was reduced due to a settlement reached in 2012.

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

In 2012, severance compensation has been classified as defined benefit obligation (see note 14).

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### 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	
	2012	2011	2012	2011	2012	2011
Trade receivables (net)	744	389	-88	-67	656	322
Inventories	2,414	2,836	-729	-886	1,685	1,950
Other current receivables	0	5	-31	-31	-31	-26
Other current liabilities	250	165	0	-39	250	126
Accrued liabilities & current provisions	256	237	0	0	256	237
<b>On current assets and liabilities</b>	<b>3,664</b>	<b>3,632</b>	<b>-848</b>	<b>-1,023</b>	<b>2,816</b>	<b>2,609</b>
Property, plant and equipment	225	118	-1,330	-1,542	-1,105	-1,424
Financial assets	0	0	-653	-568	-653	-568
Intangible assets	27	23	-1,947	-2,061	-1,920	-2,038
Provisions for warranties	237	169	-292	-348	-55	-179
Other provisions	2,300	1,797	-414	-366	1,886	1,431
Other non-current liabilities	0	96	0	0	0	96
<b>On non-current assets and liabilities</b>	<b>2,789</b>	<b>2,203</b>	<b>-4,636</b>	<b>-4,885</b>	<b>-1,847</b>	<b>-2,682</b>
<b>Deferred tax assets / liabilities</b>	<b>6,453</b>	<b>5,835</b>	<b>-5,484</b>	<b>-5,908</b>		
Offset	-1,462	-1,354	1,462	1,354		
<b>Net deferred tax assets / liabilities</b>	<b>4,991</b>	<b>4,481</b>	<b>-4,022</b>	<b>-4,554</b>		

No deferred tax assets have been recognised for tax loss carry-forwards with the following expiration dates:

in thousand EUR	2012	2011
Expiry after 5 years	2,201	2,155
<b>Total</b>	<b>2,201</b>	<b>2,155</b>

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

No tax loss carry-forwards expired during the financial year under review (2011: TEUR 0).

**17 Other current liabilities**

in thousand EUR	2012	2011
Prepayments	2,054	2,612
Tax liabilities (VAT)	6,729	6,041
Social insurance	4,830	4,675
Other liabilities	3,361	1,993
<b>Total</b>	<b>16,974</b>	<b>15,321</b>

**18 Accrued liabilities**

in thousand EUR	2012	2011
Accrued liabilities for maintenance contracts	9,048	8,397
Accruals for unused vacation and overtime	7,641	7,237
Other accrued liabilities	3,704	4,425
<b>Total</b>	<b>20,393</b>	<b>20,059</b>

**19 Revenue from sales and services**

in thousand EUR	2012	2011
Sales	254,053	239,286
Increase(+)/decrease(-) work in progress	-448	1,775
Capitalised costs	21	23
<b>Total</b>	<b>253,626</b>	<b>241,084</b>

**20 Other operating income**

in thousand EUR	2012	2011
Gains on disposal of property, plant and equipment	195	167
Miscellaneous operating income	297	634
<b>Total</b>	<b>492</b>	<b>801</b>

## 2012 consolidated financial statements

### Miscellaneous operating income

in thousand EUR	2012	2011
Income from the reversal of allowances and provisions	62	67
Waste recycling	111	149
Rent	8	8
Insurance income	55	15
Other income	61	395
<b>Total</b>	<b>297</b>	<b>634</b>

## 21 Personnel expenses

in thousand EUR	2012	2011
Wages and salaries	77,101	73,038
Wages and salaries for temporary personnel	1,373	1,046
Social security expense	18,083	17,847
Share based payments	479	259
Pension expenses (defined benefit plans)	1,638	1,533
Pension expenses (defined contribution plans)	481	606
External work force	11,142	8,300
Reorganization expenses	0	153
Other personnel expenses	3,245	3,125
<b>Total</b>	<b>113,542</b>	<b>105,907</b>

During the financial year under review, the Group employed 1,797 employees on average (2011: 1,752).

## 22 Other operating expenses

in thousand EUR	2012	2011
Lease payments	2,811	2,786
Maintenance and repairs	10,228	9,598
Loss on disposal of property, plant and equipment	143	99
Administrative expenses	9,497	8,123
Advertising expenses	819	834
Travelling expenses	4,183	4,178
Other sales expenses	4,664	4,548
Miscellaneous operating expenses	3,799	1,910
<b>Total</b>	<b>36,144</b>	<b>32,076</b>

**23 Financial result****Financial income**

in thousand EUR	2012	2011
Interest income	235	193
Gain on financial assets	1	2
Net foreign currency result	189	15
<b>Total</b>	<b>425</b>	<b>210</b>

**Financial expenses**

in thousand EUR	2012	2011
Interest expenses	418	504
Loss on financial assets	1	4
<b>Total</b>	<b>419</b>	<b>508</b>

**24 Income taxes**

Income tax recognised in profit for the year:

in thousand EUR	2012	2011
Current income taxes	5,880	5,274
Deferred income taxes	-546	-611
<b>Total</b>	<b>5,334</b>	<b>4,663</b>

Deferred income taxes are calculated applying the "balance sheet liability" method and are recognised 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 expense can be analysed as follows:

in thousand EUR	2012	2011
<b>Profit before taxes</b>	<b>24,655</b>	<b>23,632</b>
Group average tax rate	21.8%	23.5%
Expected tax charge at the applicable tax rate	5,382	5,563
Non-deductible expenses for tax purposes	-268	-73
Income exempt from tax charges and tax reductions	-28	-784
Application / Renunciation of tax loss carry-forwards	34	-21
Under / (over) provided in prior periods	214	-22
<b>Income tax expense</b>	<b>5,334</b>	<b>4,663</b>

## 2012 consolidated financial statements

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.

### 25 Contingent liabilities

Like in the prior year, there were no 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 the 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 of its customers, involving checks of the customer's creditworthiness based on the customer's financial situation and on experience. The Group CFO reviews the monthly reports of the ageing of receivables and the largest debtors of selected subsidiaries.

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	2012	2011
Cash and cash equivalents	50,750	30,255
Trade receivables	58,105	59,664
Other current receivables	801	369
Financial assets	204	262
Accrued income	181	230
<b>Total</b>	<b>110,041</b>	<b>90,780</b>

### 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

The Group is subject to foreign currency exchange risk due to the global nature of its business. Financial risk of this kind occurs in association with transactions effected in currencies other than the respective Group companies' functional currency. Such transactions are mainly denominated in Euro, US dollars and Pound Sterling.

To the extent possible 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 entity that holds the financial instrument:

### 2012

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	10,640	1,138	2,045
Other current receivables	273	5	0
Intercompany receivables	5,777	2,662	3,326
Intercompany loans *)	1,000	0	0
Trade payables	-682	-91	0
Current financial liabilities	-2,466	-1,148	-3,729
Intercompany liabilities	-152	-972	-5
<b>Total foreign currency exposure</b>	<b>14,390</b>	<b>1,594</b>	<b>1,637</b>

## 2012 consolidated financial statements

### 2011

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	6,040	1,631	913
Other current receivables	150	0	0
Intercompany receivables	9,398	2,485	4,513
Intercompany loans *)	0	0	0
Trade payables	-251	-31	0
Current financial liabilities	-2,492	-1,159	-4,190
Intercompany liabilities	-584	-1,968	0
<b>Total foreign currency exposure</b>	<b>12,261</b>	<b>958</b>	<b>1,236</b>

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

A favourable or adverse exchange rate movement 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

#### 2012

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Favourable effect on profit for the year	540	60	61
Adverse effect on profit for the year	-540	-60	-61

#### 2011

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Favourable effect on profit for the year	460	36	46
Adverse effect on profit for the year	-460	-36	-46

### 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.

**Cash flow sensitivity analysis for floating rate financial instruments:** The exposure of financial instruments with variable interest rates amounts to TEUR 34,033 (2011: 12,499). An increase of 0.1% in interest rates would have resulted in a favourable effect of TEUR 26 (2011: TEUR 9) on the consolidated profit for the year. A decline in interest rates by the same range would have resulted in an adverse 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 related to stock market prices.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. Measures to safeguard liquidity are subject to permanent monitoring. Sufficient cash is held, in order to deal with the fluctuations in the requirement for funds. The Group has unused credit lines of TEUR 9,713 in order to be able to manage larger fluctuations.

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

<b>2012</b>	<b>Carrying amounts</b>	<b>Contractual cash flows</b>	<b>Up to 6 months</b>	<b>6 to 12 months</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>
in thousand EUR						
Trade payables	13,394	13,394	13,387	6	1	0
Current bank liabilities	10,600	10,680	3,308	7,372	0	0
Lease liabilities	288	291	250	40	1	0
Other current liabilities	1,765	1,765	1,765	0	0	0
Accrued liabilities	2,198	2,198	2,198	0	0	0
<b>Total</b>	<b>28,245</b>	<b>28,328</b>	<b>20,908</b>	<b>7,418</b>	<b>2</b>	<b>0</b>

<b>2011</b>	<b>Carrying amounts</b>	<b>Contractual cash flows</b>	<b>Up to 6 months</b>	<b>6 to 12 months</b>	<b>1 to 2 years</b>	<b>2 to 5 years</b>
in thousand EUR						
Trade payables	15,917	15,917	15,917	0	0	0
Current bank liabilities	10,464	10,613	2,698	7,915	0	0
Lease liabilities	643	666	194	180	292	0
Other current liabilities	144	144	144	0	0	0
Accrued liabilities	2,666	2,666	2,603	63	0	0
<b>Total</b>	<b>29,834</b>	<b>30,006</b>	<b>21,556</b>	<b>8,158</b>	<b>292</b>	<b>0</b>

**Fair Value**

As the fair values of the financial instruments are close to their carrying amounts, no separate presentation has been made.

**27 Capital management**

The capital structure of the Group is managed through consolidated equity and net debt. The Group's objectives in managing its capital are:

- to maintain a sound financial position
- to ensure that it has the necessary financial leeway for acquisitions
- to achieve a rate of return appropriate to the degree of risk
- to pursue a dividend policy which targets the distribution of at least 30% of the annual consolidated profit.

Financial leverage is monitored based on gearing. Gearing is an indicator of the degree of indebtedness and represents the ratio between interest-bearing debt net of cash and equity. As of 31 December 2012, the gearing was -24.0% (2011: -12.4%).

## 2012 consolidated financial statements

### 28 Related parties

Related parties consist of the major shareholders including the companies controlled by them and associated to them, the Board of Directors and the Group Executive Management including persons close to them such as their families.

For the financial year under review, remuneration in the amount of TEUR 3,548 (2011: TEUR 3,311) was expensed for the members of the Board of Directors and of the Group Executive Management.

The remuneration of the Group Executive Management and the Board of Directors consists of:

in thousand EUR	2012	2011
Current remuneration	<b>2,640</b>	2,346
Post-employment benefits	<b>622</b>	576
Long-term benefits	<b>0</b>	203
Share-based payments	<b>286</b>	186
<b>Total</b>	<b>3,548</b>	3,311

The following transactions with related parties took place:

in thousand EUR	2012	2011
Dr. Peter Altorfer / Wenger & Vieli law office	<b>57</b>	56
Hubert Jouffroy, Chairman	<b>190</b>	0
CIC Lyonnaise de Banque - interest on loans	<b>130</b>	128
CIC Lyonnaise de Banque - short term bank loans	<b>7,320</b>	7,841
CIC Lyonnaise de Banque - short term deposits & receivables	<b>7,850</b>	817

Dr. Peter 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.

Hubert Jouffroy was employed as a consultant on various matters. As of 31 December 2012, a fully secured pledge of TEUR 704 was in place to secure a bank loan to Hubert Jouffroy.

CM CIC is one of the shareholders of agta finance, the controlling shareholder of agta record ag. CM CIC is part of the Crédit Mutuel group in France who conducts its business through a large network of bank branches. All transactions with related parties including those with entities of the Crédit Mutuel group are effected on an arm's length basis.

Detailed disclosure of the remuneration and shareholdings of the Board of Directors and of the Group Executive Management is provided in the statutory financial statements of agta record ag.

### 29 Events after the balance sheet date

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

## 30 Group entities

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

	Country	Seg- ment	Nominal capital	Equity interest 2012	Equity interest 2011	Type of consoli- dation
agta record ag, Fehraltorf <sup>1</sup>	CH		CHF 13,334,200			F
agtatec ag, Fehraltorf <sup>2</sup>	CH	1	CHF 4,000,000	100%	100%	F
record Türautomation AG, Fehraltorf <sup>2</sup>	CH	1	CHF 500,000	100%	100%	F
record international ag, Fehraltorf <sup>2</sup>	CH	1	CHF 600,000	100%	100%	F
record Austria GmbH, Perchtoldsdorf <sup>2</sup>	A	1	EUR 727,000	100%	100%	F
record Türautomation GmbH, Wuppertal <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	DK	1	DKK 3,000,000	100%	100%	F
Cordver SA, Neyron <sup>2</sup>	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 <sup>2</sup>	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 Val- les	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 <sup>2</sup>	SLO	1	EUR 381,000	100%	100%	F

## 2012 consolidated financial statements

	Country	Segment	Nominal capital	Equity interest 2012	Equity interest 2011	Type of consolidation
record North America Inc., New York <sup>2</sup>	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 <sup>2</sup>	China	1	EUR 1,400,000	100%	100%	F
record Automatic Door (Shanghai) Co., Ltd., Shanghai	China	1	EUR 1,400,000	100%	100%	F
Record Türautomation CZ s.r.o., Opava	Czech Republic	1	CZK 300,000	100%	100%	F

<sup>1</sup> Holding company of the Group

<sup>2</sup> Subsidiary directly held by agta record ag

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 accompanying consolidated financial statements of agta record ag, which are presented on pages 1 to 40 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, 2012.

*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, 2012 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*

Urs Zeder  
*Licensed Audit Expert*

Zurich, April 18, 2013

## 2012 consolidated financial statements

### Statutory financial statements of agta record ag

#### Balance sheet of agta record ag, Fehraltorf

in thousand CHF	31.12.2012	31.12.2011
<b>Assets</b>		
Tangible assets	66	86
Intangible assets	4	8
Investments	37,620	37,133
Loans to Group companies	69,955	69,660
<b>Total non-current assets</b>	<b>107,645</b>	<b>106,887</b>
Securities and term deposits	10,873	2,660
Receivables from Group companies	19,860	25,733
Receivables from third parties	190	742
Accrued income	38	580
Cash and cash equivalents	15,913	8,045
<b>Total current assets</b>	<b>46,874</b>	<b>37,760</b>
<b>Total assets</b>	<b>154,519</b>	<b>144,647</b>
<b>Equity</b>		
Share capital	13,334	13,334
Capital contribution reserves	26,289	26,289
Other statutory reserves	1,850	1,850
Reserve for treasury shares	1,700	1,960
Other reserves	6,300	6,040
Retained earnings brought forward	74,476	69,652
Net profit for the year	17,638	13,456
<b>Total shareholders' equity</b>	<b>141,587</b>	<b>132,581</b>
<b>Liabilities</b>		
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
Financial liabilities	8,866	9,532
Liabilities to third parties	3,199	1,459
Accrued liabilities	867	1,075
<b>Total current liabilities</b>	<b>12,932</b>	<b>12,066</b>
<b>Total liabilities</b>	<b>12,932</b>	<b>12,066</b>
<b>Total equity and liabilities</b>	<b>154,519</b>	<b>144,647</b>



## Income statement of agta record ag, Fehraltorf

in thousand CHF	2012	2011
Income from investments	16,571	12,347
Other income	3,913	3,960
<b>Total income</b>	<b>20,484</b>	<b>16,307</b>
<b>Personnel expenses</b>	<b>-2,950</b>	<b>-3,219</b>
<b>Other expenses</b>		
Rent and leases	0	0
General and administrative expenses	-679	-381
Other expenses	-638	-748
Depreciation	-24	-19
<b>Total other expenses</b>	<b>-1,341</b>	<b>-1,148</b>
<b>Result before interest and taxes</b>	<b>16,193</b>	<b>11,940</b>
<b>Net financial result</b>		
Interest and securities income	2,474	2,968
Interest and securities expenses	-161	-158
Net foreign currency result	-897	-1,174
<b>Total net financial result</b>	<b>1,416</b>	<b>1,636</b>
<b>Profit before taxes</b>	<b>17,609</b>	<b>13,576</b>
Income taxes	29	-120
<b>Profit for the year</b>	<b>17,638</b>	<b>13,456</b>

## 2012 consolidated financial statements

### Notes to the financial statements of agta record ag, Fehrltorf

#### 1. Guarantees and pledges in favour of third parties

in thousand CHF	2012	2011
– Guarantee in favour of record Türautomation GmbH, Wuppertal, Germany	1,852	1,865
– Declaration of joint and several liability in favour of record UK, Wishaw, United Kingdom, and record BMT, Hvidovre, Denmark	p.m.	p.m.
– Fully secured pledge in favour of Hubert Jouffroy, Chairman of the Board of agta record ag	850	0

#### 2. Value of fire insurance for 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: CHF 1.00

	Total un-registered shares Quantity	Total nominal value TCHF	Total carrying amounts TCHF
Balance at 1 January 2012	63,619	64	1,486
Acquisition	9,058	9	303
Disposals / sales	-18,179	-18	-563
<b>Balance at 31 December 2012</b>	<b>54,498</b>	<b>55</b>	<b>1,226</b>

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

#### 4. Capital increase through the conversion of contingent capital

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital of CHF 1 million (1,000,000 bearer shares with a nominal value of CHF 1.00 each after the stock split of 15 September 2004) reserved for the exercise of share options. Potential beneficiaries are senior management of agta record ag, general managers of subsidiaries and members of the Board of Directors of agta record ag. Subscription rights of existing shareholders are excluded. Until 31 December 2012, 334,200 shares (2011: 334,200) have been issued. The available balance of the contingent capital amounts to CHF 665,800 as of 31 December 2012 (2011: CHF 665,800).

## 5. Risk assessment and financial risk management

agta record ag, Fehraltorf, as the ultimate parent company of the Group, is responsible for the group-wide internal risk assessment processes.

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 the Group Executive Management. The principles determine how market risk (currency, interest rate risk and other price risks) 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, analysing and controlling the risks to which the Group is subject to. 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 Group CFO.

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

## 6. Details of significant investments

Company and registered office	Country	Nominal capital	Equity interest	
			2012	2011
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	China	EUR 1,400,000	100%	100%

## 2012 consolidated financial statements

### 7. Remuneration and shareholdings

#### Remuneration of the Board of Directors

2012	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration <sup>(1)</sup>	Re- mune- ration for di- rector- ship	Long- term benefits	Total
in thousand CHF							
H. Jouffroy Chairman	210	6	94	65	87	0	<b>462</b>
W. Sprenger Vice-Chairman	0	0	2	0	58	0	<b>60</b>
P. Altorfer	0	0	3	0	43	0	<b>46</b>
R. Thurnherr	0	0	2	0	43	0	<b>45</b>
M. Rota	0	0	3	0	43	0	<b>46</b>
B. Ghez / representative of CM CIC (formerly Banque de Vizille)	0	0	0	0	43	0	<b>43</b>
<b>Total</b>	<b>210</b>	<b>6</b>	<b>104</b>	<b>65</b>	<b>317</b>	<b>0</b>	<b>702</b>

(1) 80'000 options on agta record ag shares; one option gives the right to acquire one share at an exercise price of EUR 35; options are subject to service vesting conditions; the fair value is determined using a binomial option pricing model.

2011	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration	Re- mune- ration for di- rector- ship	Long- term benefits	Total
in thousand CHF							
H. Jouffroy Chairman	254	6	123	0	80	250	<b>713</b>
W. Sprenger Vice-Chairman	0	0	0	0	54	0	<b>54</b>
P. Altorfer	0	0	0	0	40	0	<b>40</b>
R. Thurnherr	0	0	0	0	40	0	<b>40</b>
M. Rota	0	0	0	0	40	0	<b>40</b>
B. Ghez / representative of CM CIC (formerly Banque de Vizille)	0	0	0	0	40	0	<b>40</b>
<b>Total</b>	<b>254</b>	<b>6</b>	<b>123</b>	<b>0</b>	<b>294</b>	<b>250</b>	<b>927</b>

## Remuneration of the members of the Group Executive Management

2012	Salary	Bonus <sup>(1)</sup>	Benefits in kind	Pension & social benefits	Share- based re- mune- ration	Total
in thousand CHF						
Group Executive Management	2,009	593	46	647	280	<b>3,575</b>
of which the highest individual amount:						
Group CEO - Stefan Riva	461	190	7	167	121	<b>946</b>

(1) As accrued. An additional CHF 135 was paid to Group Executive Management including CHF 61 to Stefan Riva in 2012 related to 2011 performance goals.

2011	Salary	Bonus <sup>(1)</sup>	Benefits in kind	Pension & social benefits	Share- based re- mune- ration	Total
in thousand CHF						
Group Executive Management	1,743	553	42	586	229	<b>3,153</b>
of which the highest individual amount:						
Group CEO - Stefan Riva	456	190	7	163	103	<b>919</b>

(1) As accrued. An additional CHF 184 was paid to Group Executive Management including CHF 92 to Stefan Riva in 2011 related to 2010 performance goals.

The Group Executive Management consists of the CEO, the CFO and six (2011: six) additional members who are employed by agta record ag and subsidiaries in Switzerland and abroad. Changes in salaries of Group Executive Management employed in Switzerland become effective as of 1 April whereas changes in salaries of management employed abroad are effective from 1 January.

The variable part of remuneration consists of a variable bonus and a share-based component, both based on the achievement of objectives with regard to financial results of the Group, a subsidiary or a region. The allocated shares are accounted for at fair value and fully recognised as personnel expenses.

On 15 March 2012, the Company introduced two Management Stock Option Plans (MSOP) for key employees and for the Chairman of the Board of Directors. The purpose of the MSOP is to attract and retain key individuals as well as providing an incentive to achieve sustainable long-term objectives. Each option granted under the MSOP gives the right to acquire one bearer share provided the vesting conditions are met.

The 253,000 options granted to key employees are subject to service and performance vesting conditions (sale of the Company) and expire on 31 December 2017. The option exercise price increases over time from EUR 25.90 in 2012 to EUR 43.30 in 2017. The 80,000 options granted to the Chairman of the Board of Directors have an exercise price of EUR 35.00 and are exercisable from 1 January 2016 to 31 December 2017 – or earlier if a sale of the Company occurs – and are subject to service vesting conditions. Total expense recorded during the reporting period amounts to TCHF 65.

## 2012 consolidated financial statements

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

Related parties consist of the major shareholders including the companies controlled by them and associated to them, the Board of Directors and the Group Executive Management including persons close to them such as their families.

All transactions with related parties are effected at market conditions.

#### Shareholdings, Board of Directors

	Number of shares	
	2012	2011
H. Jouffroy, Chairman	0	0
W. Sprenger, Vice-Chairman	2,200	2,200
P. Altorfer	10,000	9,547
R. Thurnherr	2,542	1,242
M. Rota	1,565,351	1,560,911
B. Ghez (CM CIC, formerly Banque de Vizille)	2,488,344	2,488,344

#### Shareholdings, Group Executive Management and persons related to them

	Number of shares	
	2012	2011
S. Riva, CEO	19,058	15,462
P. Kings, CFO (until 28 February 2011)	2,268	2,268
R. Scheffrahn, CFO (since 1 April 2011)	5,970	4,600
O. Biard, Business Development	4,072	3,035
F. Eigl, Manufacturing / R&D	3,128	2,268
M. Hirt, Marketing *)	1,563,203	1,562,500
M. Licciardello, Region North America	5,211	4,124
L. Bouzy, Region France and Southern Europe	2,372	1,377

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

### 8. Major shareholders

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

**Proposed appropriation of earnings**

in thousand CHF	<b>2012</b>
<b>Available earnings</b>	
Net profit for the year	<b>17,638</b>
Retained earnings brought forward <sup>*)</sup>	<b>74,476</b>
<b>Total available earnings</b>	<b>92,114</b>
<b>Appropriation of available earnings</b>	
Payment of a dividend of CHF 0.71 on 13,334,200 shares <sup>*)</sup>	<b>9,467</b>
To be carried forward	<b>82,647</b>
<b>Total appropriation of available earnings</b>	<b>92,114</b>

A dividend of CHF 0.65 per share was paid in the previous year.

\*) No dividend is paid on treasury shares. For reasons of practicality and materiality, the total dividend is calculated based on the number of shares issued.



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

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As statutory auditor, we have audited the accompanying financial statements of agta record ag, as presented on page 42 to 48, which comprise the balance sheet, income statement and notes for the year ended December 31, 2012.

*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, 2012 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*

Urs Zeder  
*Licensed Audit Expert*

Zurich, April 18, 2013



## Summary in French

### Le marché

L'Europe et les USA ont connu des trajectoires divergentes : les deux continents ont vu le marché de la porte automatique augmenter légèrement (+1-2%) au premier semestre, mais alors que le marché américain continuait au même rythme sur les six derniers mois, l'Europe s'est retrouvée en décroissance pour finir l'année dans le rouge (-4-5%). De forts reculs ont à nouveau été enregistrés en Espagne et en Italie, alors que le marché scandinave progressait légèrement.

Le potentiel de portes automatiques en Chine est resté stagnant pour la deuxième année consécutive.

En revanche, le marché de la maintenance et de la modernisation d'ascenseurs est reparti à la hausse; la loi SAE ayant imposé une échéance au 31 juillet 2013 pour la deuxième phase de modernisation obligatoire.

### La politique du Groupe

L'accent a continué d'être mis sur le contrôle des coûts et des risques clients. Une nouvelle phase de réduction des effectifs a été initiée en Espagne en fin d'année, de même que la reorganisation de notre filiale en Suède.

Globalement, la croissance du résultat a été privilégiée sur la croissance des ventes.

### Résultats commerciaux

Les commandes ont augmenté de 4% en valeur sur l'année dont +1% pour les produits et +10% pour la maintenance. Les USA ont progressé de 21%, l'Europe de 3%, alors que la Chine reculait de 51% et la vente aux importateurs de 23%.

Pays par pays, en Europe, les meilleures performances ont été enregistrées au Danemark, en Pologne, en Suisse et aux Pays-Bas. La France avec +3% a fait également sensiblement mieux que le marché. Les déceptions viennent du Royaume-Uni et d'Espagne et dans une moindre mesure d'Allemagne.

PACA Ascenseurs Services a renoué avec la croissance (+8%) après trois années décevantes.

Au total, le carnet de commandes à facturer au 31 décembre 2012 est en léger recul de 4%.

### Performance financière

Le chiffre d'affaires consolidé est en croissance de 6% et se décompose en produits +4% et maintenance +10%. Cette dernière activité a représenté 40% du chiffre d'affaires consolidé, contre 39% en 2011.

La marge brute consolidée passe de 170.1 M€ à 183.4 M€ en progression de 8%. En pourcentage du chiffre d'affaires, elle augmente de 71% à 72%.

Les frais de personnel (+7%) sont en ligne avec la progression de la marge brute. Les frais de structure augmentent de 11%. Cependant, retraités en 2011 d'une reprise exceptionnelle de provisions de 2.1 M€ sur l'Allemagne, leur progression n'est que de 6%. L'EBITA retraité de la même provision exceptionnelle passe de 24.7 M€ à 27.4 M€ (+11%).

Le résultat financier (+5 K€) s'améliore légèrement (-298 K€ en 2011) suite à une bonne gestion des gains et pertes de change, facilitée par la stabilité du franc suisse.

Le taux d'imposition est stable à 21.6% (21.7% retraité en 2011). Le résultat net est en progression de 2% sur 2011 non retraité.

### Structure financière

Les capitaux propres augmentent de 154.5 M€ à 165.8 M€, les liquidités de 30.3 M€ à 50.8 M€ et les dettes reculent de 11.1 M€ à 10.9 M€.

Au total, le gearing s'améliore et s'établit à -24% contre -12% au 31.12.2011.

### Facteurs de risques

#### Risques de marché

Le Groupe exerce une activité diversifiée: portes automatiques, maintenance des portes automatiques, maintenance d'ascenseurs. Cette activité couvre des segments de marché multiples et sans lien entre eux: supermarchés, hypermarchés, magasins de détail, banques, immeubles de bureaux, industrie et logistique, gares et aéroports, hôpitaux, maisons de retraite, hôtels et restaurants 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 par des importateurs exclusifs dans le reste. Le risque géographique est très diversifié. Cependant un pays, la France, assure 35% 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.

Afin d'augmenter le degré de sécurité des produits Blasi GmbH, 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 globale.

#### Risques financiers

Risque de taux :

Compte tenu d'un endettement producteur d'intérêts réduit (10.9 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.

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 (10% du chiffre d'affaires du Groupe) et au Royaume-Uni (8% 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".

### Recherche et développement

Les dépenses en recherche et développement ont augmenté en 2012 à 3,7 M€ contre 3,4 M€ en 2011. L'essentiel des efforts a porté sur la nouvelle gamme de portes tambours automatiques et sur la nouvelle porte souple rapide. Les coûts de développement activés sont passés de 0.9 M€ à 0.5 M€ en 2012.

### Evènements postérieurs à la clôture

Aucun évènement qui n'apparaîtrait pas dans les comptes ou n'aurait pas été provisionné au bilan 2012 n'est survenu postérieurement à la clôture.

### Perspectives 2013

Tracer des perspectives pour l'exercice en cours est encore plus risqué que les quatre années précédentes. Nous sommes assez optimistes en ce qui concerne la maintenance de portes automatiques ainsi que la modernisation et la maintenance des ascenseurs. La croissance de ces deux segments pourrait être de l'ordre de 6-8%.

Géographiquement, les USA et le Canada pourraient continuer d'apporter des gains de parts de marché sur un marché lui-même en légère progression (+1-2%).

Les USA restent cependant très endettés et l'augmentation de la pression fiscale pourrait avoir des conséquences négatives sur l'investissement.

En Europe même, en dehors de l'Espagne, de l'Italie et de certains pays de l'Est qui resteront déprimés, mais qui représentent une faible proportion de notre activité, la grande incertitude sur notre activité réside en France et au Royaume-Uni. Nous attendons un recul du marché sans être capables de l'estimer.

Globalement, en Europe notre activité portes automatiques serait en recul au 1<sup>er</sup> semestre en conservant l'espoir d'une légère reprise au 2<sup>ème</sup>. La maintenance serait en croissance.

Sur la totalité de l'exercice, nous nous attendons à une croissance « flat » (-3-4% portes, +6-7% maintenance). Le point positif réside dans le lancement en 2013 de nouveaux produits importants pour le Groupe, ayant nécessité 3 à 5 ans de développement: porte automatique à isolation renforcée, portes tambour automatiques 3 et 4 vantaux jusqu'à 8 mètres de diamètre et porte souple rapide à tablier tendu pour l'export en Europe.

Finalement, verra-t-on, en 2013, l'affaiblissement du franc suisse trop fort, ce qui ne manquerait pas d'avoir un impact positif sur nos marges ?

### 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.

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 ou recyclées par des sociétés spécialisées.

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); 90% des composants sont recyclables et ne génèrent qu'un très faible impact environnemental.

#### Données sociales (normes suisses)

Nombre d'employés au 31/12/2012		1,804 (équivalent temps complet)
dont	- % de femmes	16.9%
	- % d'employés temporaires	2.5%
Effectif moyen sur 2012		1,797
Dépenses de formation		417 K€
Litiges en cours	nombre	4
	valeur	74 K€

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 35 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 le CM-CIC.

Le Président d'agta record sa doit être Président du Conseil ou équivalent de toutes les filiales. A ce jour, seuls les Conseils des filiales Suède, Hongrie, Pologne et Slovaquie 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 2012, 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 2013. Les jetons de présence de Monsieur Bertrand Ghez sont en fait perçus par le CM-CIC.

KPMG a été reconduit pour l'exercice 2012 comme organe de révision d'agta record sa. KPMG n'exerce pas la fonction d'organe de révision 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 (35% du chiffre d'affaires).

De même, une revue limitée des comptes annuels des filiales US a été réalisée par KPMG Zurich, compte-tenu de la taille atteinte.

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

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

- les enregistrements de commandes en valeur et quantités,
- les quantités vendues et le chiffre d'affaires des filiales,
- le compte d'exploitation consolidé.

Et trimestriellement:

- un rapport d'activité des filiales et le rapport d'activité du CEO,
- le tableau de trésorerie,
- une prévision de résultat de l'exercice (après Septembre).

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

Les Conseils d'administration sont convoqués suffisamment 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 2012.

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

Tous les membres du Conseil d'administration demanderont à être réélus en juin 2013. A cette occasion, le Conseil souhaiterait s'adjoindre un nouveau membre portant leur nombre à sept.

### 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 la supervision et de l'application 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. Aucune vérification approfondie n'a été demandée au titre de 2012.

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, 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 deux ans compte tenu de la taille de ces filiales.

En décembre 2011 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.

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.

Les conclusions des organes de révision sont transmises au Comité d'Audit et au Conseil d'administration sous forme d'un rapport détaillé de l'organe de révision au Conseil d'administration.

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 le code Suisse des obligations, agta record a mis en place un système de contrôle interne relatif à l'établissement des comptes consolidés. Ce dernier est défini par le management, approuvé par le Conseil d'administration et formalisé dans un document.

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 ( $\geq 10$  K€), sont listés avec la méthode qui doit assurer leur contrôle et leur gestion. Les responsables qui à chaque niveau doivent assurer la gestion de ces risques, y sont également définis.

L'existence d'un tel système de contrôle interne doit être confirmée chaque année par l'organe de révision qui rend rapport au Comité d'Audit, puis au Conseil d'administration. Son adaptation permanente ainsi que son évolution sont monitorés par le CEO et le CFO du Groupe sous la supervision du Comité d'Audit.

## Honoraires des Organes de Révision et des Commissaires aux Comptes

en milliers d'euros	2012			2011		
	KPMG	Autres	Total	KPMG	Autres	Total
<b>Audit légal</b>	<b>283</b>	<b>148</b>	<b>431</b>	<b>394</b>	<b>148</b>	<b>542</b>
<b>Autres missions</b>						
Mission IFRS		1	1		2	2
Audits d'acquisitions			0			0
Missions juridiques et fiscales	42	185	227	8	158	166
<b>Total autres missions</b>	<b>42</b>	<b>186</b>	<b>228</b>	<b>8</b>	<b>160</b>	<b>168</b>
<b>Total fees</b>	<b>325</b>	<b>334</b>	<b>659</b>	<b>402</b>	<b>308</b>	<b>710</b>

### 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 sa 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.

### Documents accessibles au public

Les documents suivants sont notamment disponibles sur le site <http://shareholders.agta-record.com>:

- les communiqués de presse,
- le profil économique et financier,
- les rapports financiers annuels et semestriels,
- les documents préparatoires à l'Assemblée Générale,
- les déclarations mensuelles de rachat,
- les bilans semestriels du contrat de liquidité,
- les listes des publications.

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

## Transactions avec les parties liées (voir note 28)

### Membres du Conseil d'Administration – 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
	Altin SA	Président du Conseil d'administration
	Forbo Holding SA	Administrateur
	Huber + Suhner	Administrateur
	Werner Abegg-Fondation	Administrateur
	Différentes sociétés non cotées	Administrateur
M. Bertrand Ghez	agta record sa	Administrateur
	CM CIC Securities	Administrateur
	Provence Nature Développement	Administrateur
	Altrad	Administrateur
	Financière MG3F	Administrateur
	Media Participations	Administrateur
	Compagnie Carnot	Président du 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 & FJA Schweiz AG	Administrateur
	Schweizerische Ärzte-Krankenkasse	Président du Conseil d'administration
	Différentes autres sociétés non cotées	Différentes fonctions
M. Rolf Thurnherr	agta record sa	Administrateur

### 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 3,548 K€, dont 2,376 K€ à court terme et 623 K€ en pensions et retraites. Le montant des jetons de présence a été de 263 K€ et le coût des actions gratuites de 286 K€.

### Autres parties liées

La banque CIC Lyonnaise de Banque, associée du CM-CIC qui est l'un des signataires du pacte majoritaire, a accordé une autorisation de découvert. Celui-ci était de 7.3 M€ au 31.12.2012. Les intérêts payés ont été de 130 K€, leur taux étant dans la norme du marché.



**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**

	2011	2010	2009
Dividende total en KCHF	8,667	8,401	8,401
Dividende par action en CHF	0.65	0.63	0.63

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende. Pour l'exercice 2012 un dividende de 0.71 CHF par action sera proposé à l'Assemblée Générale.

**Opérations sur titres**

Voir note 9 au rapport financier 2012.

**Tableau des résultats des 5 derniers exercices**

	2012	2011	2010	2009	2008
Bénéfice consolidé en K€	19,321	18,969	12,016	14,797	17,385
Bénéfice par action en €	1.455	1.429	0.904	1.114	1.308

**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 18 avril 2013

Le Président du Conseil d'administration

Hubert Jouffroy



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**Situation financière consolidée**

en milliers d'euros	Note	31.12.2012	31.12.2011
<b>Actif</b>			
Immeubles	3	24,161	25,433
Installations techniques/machines	3	1,710	1,870
Autres immobilisations corporelles	3	15,148	15,546
Immobilisations incorporelles	4	48,310	49,853
Immobilisations financières	5	204	262
Impôts différés actifs	16	4,991	4,481
<b>Total actif immobilisé</b>		<b>94,524</b>	97,445
Stocks	6	35,683	39,068
Créances résultant de ventes et de prestations	7	58,105	59,664
Impôts et taxes		1,594	2,157
Autres créances à court terme		2,388	2,066
Compte de régularisation		3,007	3,047
Liquidités et équivalents de liquidités	8	50,750	30,255
<b>Total actif circulant</b>		<b>151,527</b>	136,257
<b>ACTIF</b>		<b>246,051</b>	233,702
<b>Capitaux propres</b>			
Capital-actions (à la valeur historique)	9	8,751	8,751
Réserves provenant de primes d'émission		28,525	28,244
Actions propres	9	-940	-1,157
Réserves provenant de bénéfices		110,112	99,737
Bénéfice consolidé part du Groupe		19,321	18,969
<b>Total capitaux propres</b>		<b>165,769</b>	154,544
<b>Capitaux étrangers</b>			
Dettes financières à long terme	11	14	301
Créances résultant des plans à prestations définies	14	9,334	5,741
Provisions à long terme	15	1,679	2,497
Impôts différés passifs	16	4,022	4,554
<b>Dettes à long terme</b>		<b>15,049</b>	13,093
Dettes financières à court terme	11	10,887	10,819
Dettes résultant d'achats et de prestations		13,394	15,917
Dettes fiscales		2,745	2,102
Autres dettes à court terme	17	16,974	15,321
Provisions à court terme	15	840	1,847
Compte de régularisation passif	18	20,393	20,059
<b>Total dettes à court terme</b>		<b>65,233</b>	66,065
<b>Total capitaux étrangers</b>		<b>80,282</b>	79,158
<b>PASSIF</b>		<b>246,051</b>	233,702

Les notes indiquées font partie intégrante des comptes consolidés.

## Résultat global consolidé

Pour l'année terminée au 31 décembre, en milliers d'euros	Note	2012	2011
Revenu résultant de la vente de produits et de services	19	253,626	241,084
Achats consommés de matières premières et autres approvisionnements		-70,212	-70,978
<b>Marge brute</b>		<b>183,414</b>	170,106
Autres produits d'exploitation	20	492	801
Produit des projets de développement activés	4	519	882
Frais de personnel	21	-113,542	-105,907
Autres charges d'exploitation	22	-36,144	-32,076
<b>Résultat d'exploitation avant amortissement (EBITDA)</b>		<b>34,739</b>	33,806
Amortissement des immobilisations corporelles	3	-7,308	-6,989
<b>Résultat d'exploitation avant amortissement des immobilisations incorporelles (EBITA)</b>		<b>27,431</b>	26,817
Amortissement de valeur des immobilisations incorporelles	4	-2,782	-2,887
<b>Résultat d'exploitation (EBIT)</b>		<b>24,649</b>	23,930
Produits financiers	23	425	210
Charges financières	23	-419	-508
<b>Bénéfice consolidé avant impôts</b>		<b>24,655</b>	23,632
Impôts sur le résultat	24	-5,334	-4,663
<b>Bénéfice consolidé part du groupe</b>		<b>19,321</b>	18,969
<b>Autres éléments du résultat global</b>			
Différence de change résultant de conversions d'opérations en monnaies étrangères		758	3,446
Différences de change résultant de l'application de la méthode de l'investissement net		-477	-1,087
Plans à prestations définies			
– Gains (pertes) actuariel(le)s	14	-2,161	-2,330
– Impôts sur les autres éléments du résultat global		514	489
<b>Autres éléments du résultat global de l'exercice, nets d'impôts</b>		<b>-1,366</b>	518
<b>Résultat global de l'exercice</b>		<b>17,955</b>	19,487

Résultat par action en EUR (dilué et non dilué)

10 1.455 1.429

Les notes indiquées font partie intégrante des comptes consolidés.

**Tableau des flux de trésorerie consolidé**

en milliers d'euros	Note	2012	2011
<b>Cash flows liés aux activités d'exploitation</b>			
Bénéfice consolidé		19,321	18,969
Impôts		5,334	4,663
Produits financiers		-235	-193
Charges financières		418	504
Amortissements	3/4	10,090	9,876
Gain(-)/perte(+) résultant de la cession d'immobilisation	20/22	-52	-68
Autres postes sans incidence sur les liquidités <sup>1)</sup>		1,038	2,042
Stocks		3,785	-1,823
Créances résultant de ventes et de prestations		2,506	-1,861
Autres créances et actifs de régularisation		115	-143
Dettes résultant d'achats et de prestations		-2,561	-263
Autres dettes de passifs de régularisation		-527	-1,990
Impôts payés		-4,748	-6,812
Intérêts reçus		225	167
Intérêts payés		-392	-275
<b>Flux de trésorerie liés aux activités d'exploitation</b>		<b>34,317</b>	<b>22,793</b>
<b>Cash flows liés aux activités d'investissements</b>			
Acquisition d'immobilisations corporelles	3	-6,406	-7,784
Acquisition d'immobilisations incorporelles	4	-663	-765
Projets de développement portés à l'actif	4	-519	-882
Acquisition d'immobilisations financières	5	-29	-1
Cession d'immobilisations corporelles		1,092	833
Cession d'immobilisations financières		65	3
<b>Flux de trésorerie liés aux activités d'investissements</b>		<b>-6,460</b>	<b>-8,586</b>
<b>Cash flows liés aux activités de financement</b>			
Achat/vente de propres actions, après déduction des frais d'émission		-47	-613
Augmentation des dettes bancaires		1,308	176
Remboursement des dettes bancaires		-1,240	-1806
Remboursement de dettes de leasing		-354	-410
Distribution de bénéfice agta record sa		-7,162	-6,794
<b>Flux de trésorerie liés aux activités de financement</b>		<b>-7,495</b>	<b>-9,447</b>
<b>Augmentation(+)/diminution(-) nette des liquidités</b>		<b>20,362</b>	<b>4,750</b>
Liquidités au 1er janvier		30,255	25,140
Différence de change sur les liquidités		133	365
<b>Liquidités au 31 décembre</b>		<b>50,750</b>	<b>30,255</b>

<sup>1)</sup> Autres postes sans incidence sur les liquidités - comprennent les différences sur effets de change, ainsi que les variations sur provisions et sur le plan de rémunération en actions.

Les notes indiquées font partie intégrante des comptes consolidés.

**Proposition d'affectation du bénéfice**

en milliers de CHF	2012
<b>Bénéfice au bilan</b>	
Bénéfice de l'exercice	17,638
Bénéfice reporté	74,476
<b>Total du bénéfice au bilan</b>	<b>92,114</b>
<b>Répartition du bénéfice</b>	
Distribution d'un dividende de CHF 0.71 brut par action pour un total de 13,334,200 actions d'une valeur nominale de CHF 1.00	9,467
Report à nouveau	82,647
<b>Total répartition du bénéfice</b>	<b>92,114</b>

## Ordre du jour et propositions du Conseil d'administration

### Assemblée Générale du 7 juin 2013

(à 11h 00 au siège de agta record ag à Fehraltorf, Suisse)

1. Rapport annuel 2012, comptes consolidés du Groupe agta record et comptes de agta record ag, rapports de l'organe de révision:

*Proposition:*

*Approbation des comptes consolidés du Groupe agta record et comptes de agta record ag;*

2. Décharge au Conseil d'administration et à la Direction:

*Proposition:*

*Décharge aux membres du Conseil d'administration et à la Direction;*

3. Emploi du bénéfice 2012:

*Proposition:*

*Distribution d'un dividende de CHF 0.71 par action et report à nouveau du solde;*

4. Elections au Conseil d'administration:

*Proposition:*

*Réélections de Michèle Rota, Dr. Peter Altorfer, Bertrand Ghez, Hubert Jouffroy, Dr. Werner Sprenger, Rolf Thurnherr;*

*Election de David Dean*

5. Election de l'organe de révision:  
(comptes consolidés du Groupe agta record et comptes de agta record ag):

*Proposition:*

*Réélection de KPMG AG, Zurich*

→ Headquarters

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