

agta record ltd

annual report 2015



annual report 2015



record

your global partner for entrance solutions

Management report

Noteworthy events

In January, the Swiss National Bank decided to abandon the Swiss Franc / Euro peg. The Swiss Franc shot up from EUR 0.83 to EUR 1.05 before easing which resulted in a first half year average of EUR 0.95. It then traded without much volatility at an average of EUR 0.93 during the second half.

Five acquisitions were finalised, two in Australia, one in Malaysia, one in the United Kingdom and one in the Netherlands. They closed between July and November and contributed approximately MEUR 7.0 of additional turnover in 2015.

A restructuring process was launched in France. It aims at centralising the engineering and finalisation of aluminium profiles, at reducing the number of call centres and at inhousing the powder coating of profiles which was previously subcontracted. Production will be centralised in Voglans and Crémieu.

Market and Competition

As far as pedestrian automatic doors are concerned, the three major market regions of agta record, i.e. Europe, the US and Asia remained stagnant in total. However, in the U.S., a slight rebound of the market could be felt. Within Europe, Italy and Switzerland were down, and in the UK market growth started to decelerate.

Within Asia, China saw investment activity decline strongly, while in Malaysia the market was negatively impacted by the introduction of VAT.

In the industrial door segment, quantities were down by a few percentage points for the third consecutive year.

The lift maintenance sector registered slight growth of the modernisation activities.

Group strategy

Group strategy remained unchanged and focused on growing market shares with new products or opening of new locations and branches, on reducing production costs with platform products or sourcing in Asia, and on accelerating growth through acquisitions.

However, it was decided as top priority to work on reducing the exposure to the movements of the Swiss Franc / Euro exchange rate through transfer of parts of production out of Switzerland, through increased purchases in the Eurozone, and through reduction of costs incurred in Swiss Francs.

The result of this is that relative to the 2015 average rate the full-year EBITA impact of a change of the Swiss Franc / Euro rate to parity (EUR 1.00) would be limited to MEUR 0.3. The same applies for a change in the average rate to EUR 0.90. Therefore, the sensitivity to changes in the Swiss Franc / Euro rate became significantly lower.

Commercial performance

Order intake of products grew by 5% in units whereas growth in value was 14%. The order book climbed by 30% to MEUR 56.7 as of 31 December 2015. The only disappointing results came from Austria and Scandinavia. KOS in Germany recorded an increase of 2% in order intake with improved profitability.

A significant drop of orders was recorded in Switzerland as a consequence of the unexpected surge of the Swiss Franc which resulted in a reduction of price competitiveness versus competitors based in the Eurozone. In the second half, the situation normalised though at the expense of the gross margin.

Our activity in the segment of industrial doors (ISEA) was satisfying. Growth of 8% was recorded at PACA. Best performances were achieved in the UK, in the Netherlands, in the U.S. as well as in exporting to foreign distributors. We were also pleased with the achievements of recent acquisitions.

In the maintenance segment a remarkable growth rate of 14% was achieved, due among others to France, UK, Switzerland and the U.S. The 2015 acquisitions contributed MEUR 2.6 to maintenance sales while the maintenance of KOS and ISEA products through the record network produced the first results.

Financial performance

Turnover grew by 11.8% to MEUR 325.5. Moreover, work in progress increased by MEUR 2.2. Production turnover was therefore MEUR 327.7 versus MEUR 290.8 in 2014, i.e. 12.7% higher.

Excluding companies acquired in 2015, turnover growth was 9.4% which included 4.8% of growth due to changes in exchange rates.

Several large orders, mostly in the US, could not yet be invoiced.

The share of service and maintenance turnover in consolidated turnover increased to 39.8% (from 39.2% in 2014), partly explaining the rise of the gross margin to 72.3% (72.0% in 2014). The growth in the gross margin rate was a particularly good result as the below-average margins of the acquired companies have to be taken into account.

The stronger Swiss Franc and the acquisitions also significantly impacted personnel costs (+13.2%) and structure costs (+11.6%).

EBITA improved by 10.6% to MEUR 39.2 and EBIT grew 8.3% to MEUR 34.9 after MEUR 4.2 of amortization of intangibles versus MEUR 3.1 in 2014.

The strength of the Swiss Franc reduced EBITA by approximately MEUR 2.0, and the restructuring in France cost the Group MEUR 1.1. These one-time effects are unlikely to be felt again in 2016.

The financial result shows a loss of MEUR 2.0. This loss is to a large extent non-cash as it is due to the conversion of the EUR liquidity held in Swiss entities at a lower rate since the peg was abandoned. This loss is converted back to Euros in the consolidated accounts, when in fact the liquidity in Euro remains unchanged.

The group tax rate increased as a consequence of a higher proportion of pre-tax profits coming from subsidiaries with higher tax rates.

The net result recorded a slight increase of 1.2% to MEUR 25.3.

Balance Sheet

Net cash (i.e. cash after the deduction of financial debt) was MEUR 52.5 on 31 December 2015 compared to MEUR 59.8 at the end of 2014. The most important cash outflows during the year were the dividend of MEUR 11, capex of MEUR 14 and MEUR 18 paid for acquisitions.

Risk factors

Market risk

The business of the Group is moderately diversified in terms of value added: design, engineering, manufacturing, installation, service and maintenance of automatic doors and industrial doors plus maintenance of lifts. These activities are offered and sold to different customer segments with no direct links to each other: supermarkets, hypermarkets, retail outlets, banks, government offices, industrial and logistics units, stations, airports, hospitals, retirement homes, hotels, restaurants, etc.

Certain segments may be temporarily affected by a slowdown in investment, but all of them will rarely be affected simultaneously.

The Group is directly present on four continents (Europe, North America, Asia and Australia). It operates directly in 17 countries through its subsidiaries and in all other countries through its distributors. Geographical risk is highly diversified. However, one country (France) accounts for almost 40% 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 regulation governing the use of automatic doors and industrial doors are extremely strict. They vary between markets, 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 related to the use of the products sold by group companies. Technological developments in door systems and safety equipment (sensor barriers, radar, opening pressure, obstacle recognition, etc.) are continually making them safer.

The potentially most exposed product is the automatic revolving door, which the Group has been manufacturing following the acquisition of BLASI in Germany. To increase the safety of BLASI products, the research and development teams have been focused on the transfer of record technology to revolving doors and on making improvements in the processes at BLASI.

The company's exposure to product related third-party liabilities is insured via a global umbrella insurance policy.

Financial risks

Interest rate risk: Interest rate risk is not material due to the very low level of interest bearing debt (MEUR 0.6). Available funds are invested in low-risk short-term money market instruments or kept in cash.

Credit risk: Credit risk exists related to certain customers, either in terms of defaults on receivables or the impact on profits if a large customer was lost. The risk is limited as no single customer accounts for more than 0.5% of consolidated sales.

Liquidity risk: Liquidity risk is minimal, given the amount of available cash, the relatively low levels of capital expenditure compared to free cash flow, and the amount of bank facilities not drawn.

Foreign exchange risk: The cost base in Switzerland exposes the Group to movements in the EUR/CHF rate. The growth of the business in the US (11% of Group sales) increased the exposure to movements of the USD/EUR rate. Part of the USD exposure is offset by higher levels of Group purchases denominated in USD (for instance in China). The effects of currency fluctuations are described further in Note 26 to the financial statements.

Research & Development

R&D expenses (including amortisation of capitalised cost) reached MEUR 4.6 in 2015 after MEUR 3.9 in 2014 (see also Note 4 to the financial statements). The activities focused on revolving and energy-efficient doors. Capitalised development costs remained stable at MEUR 0.4 in 2015.

Events after the balance sheet date

See Note 29 to the financial statements.

Outlook 2016

Regarding the growth of the automatic door market, a few months ago we were more optimistic than we are today. Effectively, the financial risk associated with a low oil price and the consequences on investment activity are troublesome, as well as the lack of growth in China. The proportion of the Group's sales originating in emerging markets is still limited, but the U.S., where some states (e.g. Texas, Dakota) could experience a recession, is an important market for the Group.

We are now basing our expectations on stable markets in North America, Europe and Asia.

management report 2015

The lift maintenance market should continue to slightly improve, supported by approaching deadlines for the compulsory modernisation of old lifts.

The industrial door segment could remain stable after three consecutive years of decline.

In this stable environment, our Group still has a number of strong assets to continue its development:

- New products like high-speed doors, thermally insulated doors, automatic revolving doors, etc.
- The ramp-up of the Flip Flow business in North America, where several airports now are equipped and used poster installations
- Products of acquired businesses (roller shutters, sectional doors, hospital doors, etc.) that generate additional sales as part of the record network
- Development of export sales (Turkey, Asia, etc.)
- Additional openings of branches in the lift segment

agta record hopes to be able to grow sales by 3-4% (excluding acquisitions), with approximately MEUR 11 of additional turnover stemming from the integration of the 2015 acquisitions into the Group network. agta record is also continuing to pursue additional acquisitions.

Total sales growth of 7-9% does not look unrealistic, considering also the high level of the order book at the start of 2016. Eventually, a drop of the rate of the Swiss Franc, the British Pound and the Dollar against the Euro could lower this perspective.

Concerning the financial results, various positive factors are expected to play a role:

- No significant exceptional costs compared to 2015
- Approximately 5,000 additional doors integrated into the supply chain as a result of the acquisitions in 2015
- Improved production costs including BLASI products
- Sourcing from Asia and decline of raw material prices
- Additional contributions to EBITA from the investments in France
- Positive impacts from the new branches at PACA
- Reduced sensitivity to the Swiss Franc

Therefore, the agta record Group expects EBITA to grow faster than sales.

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 manufacturing of circuit boards, centralised in Switzerland, 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 waste, the cuttings from aluminium sections are sold for melting. Old batteries are collected by our maintenance service from customers. Subsequently, they are sent to specialist companies to be destroyed or recycled.

Most products have a 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.

The Group is focused on the development of products that consume less energy or increase the energy efficiency of the buildings of customers (e.g. related to heating or air conditioning). The Group is similarly keen on improving its manufacturing operations with a goal to use less material (e.g. aluminium) or make its products easier to recycle. A good example is a range of new sliding doors with improved insulation performance (THERMCORD).

Workforce data

Number of employees as of 31 December 2015	2,296 (full time equivalents)
of which	
- % women	19%
- % temporary employees	3%
Average number of employees in 2015	2,189
Training expenses	TEUR 539

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

As the Group includes a significant number of legal entities across 17 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

The Board of Directors currently has six members. The election of board members and the Chairman takes place at every Annual General Meeting.

The Chairman of the Board of Directors of agta record is the Chairman of the Board or the equivalent at all the subsidiaries. At present, the Boards of the subsidiaries in Sweden, Hungary, Poland, Slovenia, Malaysia, Australia and Canada did not adopt this policy due to their size.

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

Where necessary, the Chairman meets the 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 specified in two documents ("Organisational regulations of the Group" and "Business regulations of the subsidiaries"). The first document also defines the remit of the CEO.

In 2015, the Board of Directors of agta record met five times. One General Meeting of shareholders was held. No Extraordinary General Meeting of shareholders took place.

KPMG was reappointed as auditor of the consolidated financial statements for the 2015 financial year. KPMG is not auditing 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 (almost 40% of sales).

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.

At any time, the members of the Board of Directors may request a meeting with a senior manager of the Group 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 decisions.

The Chairman has a casting vote which he did not use in 2015. No particular difficulties arose in relation to the work of the Board of Directors.

Internal control

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

- Responsibilities and limits of powers of the CEO: 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 on a regular basis in line with IFRS standards).

At any time, the Chairman of the Group may verify that the policies of the first two documents are being applied. The Audit Committee is responsible for the supervision of the implementation of the regulation contained in the Controlling Manual. Whenever the Committee considers it necessary, it may request to undertake an in-depth audit of an issue or the processes at a subsidiary. No such in-depth audit was requested in 2015.

A Control Committee appointed by the Board of Directors has been created to support internal controls. A second member of the Board supports the Chairman with respect to selected subsidiaries, currently record USA, record UK, PACA, BLASI and record Germany. record Slovenia, Poland and Hungary are also included, but the Control Committee meets less frequently given the size of these subsidiaries.

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 the Board as a comprehensive report.

The Audit Committee reviews with the auditors the annual and half-year financial statements including a risk analysis. It then 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 Group management and approved by the Board. The ICS is intended to help ensure compliance with national laws and regulation, 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 used to control the risks and persons responsible to manage them. The Group auditor annually expresses 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	2015			2014		
	KPMG	Others	Total Fees	KPMG	Others	Total Fees
Statutory and Group audit	218	187	405	130	171	301
Other tasks						
IFRS	14	1	15	0	11	11
Legal and tax consultancy	28	269	297	39	155	194
Total other tasks	42	270	312	39	166	205
Total fees	260	457	717	169	337	506

Shareholder agreement

In December 2010, the parties to a shareholder agreement transferred their holdings in agta record shares (7,163,450 shares in total) to a separate holding company, agta finance. The sole purpose of agta finance is the management of the shareholding in agta record ltd. The shareholder agreement was extended once and expires on 31 December 2018 (option of renewal).

Documents available to the public

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

- Media releases;
- Financial reports (half-year and year-end);
- Financial profile;
- Documents in preparation of the Annual General Meeting of shareholders;
- Report of sales and purchases of own shares (monthly) and activity of the stock market liquidity provider;
- Articles of Association.

Board of Directors

Name	Company	Position held
Hubert Jouffroy	agta record ltd	Chairman of the Board of Directors
	Sachem & Co.	Chairman of the Board of Directors
Peter Altorfer	agta record ltd	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
	BIH SA	Member of the Board of Foundation
David Dean	Various not-listed companies	Member of the Board of Directors
	agta record ltd	Member of the Board of Directors
	Komax AG	Member of the Board of Directors
Bertrand Ghez	Trumpf AG	Member of the Board of Directors
	agta record ltd	Member of the Board of Directors
	CM CIC Investissement	Member of the Board of Directors
	NGE	Member of the Strategy Committee
Richard Gruenhagen	Altrad Investment Authority	Member of the Board of Directors
	MDA COMPAGNY	Member of the Strategic Committee
Michèle Rota	agta record ltd	Member of the Board of Directors
	Rota Architekten AG	Member of the Board of Directors
	wow!house AG	Chairman of the Board of Directors

Key personnel

Key personnel is defined as the members of the Board of Directors and of the Group Executive Management, 14 individuals in total. The profiles of the Group Executive Management are provided on the agta record Group website.

Share buyback programme

Swiss law allows a company to repurchase up to 10% of its share capital. agta record has undertaken to comply with EU Stock Exchange regulations concerning share buybacks. No buyback programme is currently in place.

Dividends for the past 3 financial years

	2014	2013	2012
Total dividend in thousand CHF	12,001	11,334	9,467
Dividend per share in CHF	0.90	0.85	0.71

The totals above include treasury shares on which no dividend is paid. For 2015, a dividend of CHF 0.93 per share will be proposed to the 2016 Annual General Meeting.

Results of the past 5 years

	2015	2014	2013	2012 Restated	2011
Consolidated profit in thousand EUR	25,334	25,036	23,086	19,180	18,969
Earnings per share in EUR	1.913	1.892	1.742	1.445	1.429

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, 7 April 2016

Chairman of the Board of Directors

Hubert Jouffroy

compensation report 2015

Compensation report

The fundamental rules governing compensation in the agta record Group are described in the Articles of Association of agta record ltd, available (in German) on the website and at the company. The Swiss Ordinance against Excessive Remuneration in Listed Companies ("VegüV") requires listed companies established in Switzerland to annually publish a compensation report. The compensation report contains the compensation principles in more detail and describes the current programs related to the compensation of the Board of Directors and the members of the Group Executive Management. The report also describes the role of the Remuneration Committee and provides details around the compensation and payments made to the members of the Board of Directors and of the Group Executive Management in the past year and how the performance of the Group is reflected in the compensation of the Group Executive Management.

Compensation principles

The compensation of the members of the Board of Directors is a fixed amount ("retainer") in order to retain their independence in exercising their supervisory duties. Part of the retainer can be paid in shares restricted for three years. Social security contributions on compensation paid to the Board of Directors are incurred by agta record ltd as prescribed by Swiss law. The Chairman of the Board is allowed to use a company car as a benefit in kind. He is engaged as a consultant for the performance of special duties that exceed the usual scope of his office.

The compensation programs of the Group Executive Management aim to attract, develop and retain qualified, talented and engaged executives. The programs are designed to motivate executives to achieve the overall business objectives and to create sustainable shareholder value.

Remuneration Committee of the Board of Directors

The Remuneration Committee is elected by the shareholders at the Annual General Meeting. It currently consists of the following three non-executive members: David Dean, Hubert Jouffroy and Michèle Rota.

The main tasks of the Remuneration Committee are defined in the Charter of the Remuneration Committee. The main duties of the Remuneration Committee are

- to review and propose the compensation policies and compensation plans of the agta record Group;
- to review and propose the compensation of the key personnel (members of the Board of Directors and the Group Executive Management) employed by agta record ltd and its subsidiaries;
- to prepare the compensation report.

The aggregate fixed and variable compensation amount paid to the key personnel is approved by the Annual General Meeting as prescribed by the Swiss Ordinance against Excessive Remuneration in Listed Companies and as stipulated in the Articles of Association. Fixed compensation is approved for future periods whereas variable compensation is approved retrospectively. The principles, the components and the target values of the compensation of each member of the Board of Directors and of the Group Executive Management are approved by the Board of Directors based on proposals by the Remuneration Committee. The Chairman of the Board is not attending when the Remuneration Committee discusses his compensation and decides about the pertaining proposal to the Board of Directors for approval. The compensation of a particular year and of an individual executive as proposed by the CEO (or by the Chairman in the case of the CEO) is reviewed by the Remuneration Committee who uses its own benchmarking and does not engage external consultants. The Remuneration Committee meets at least twice a year. The Chairman of the Board provides a summary of the discussion held at the meeting of the Remuneration Committee at the next meeting of the Board of Directors.

Fixed and variable components of Group Executive Management compensation

The compensation of the Group Executive Management including the CEO consists of a fixed salary and two performance-related components. Changes in fixed salaries of the Group Executive Management become effective on 1 January following the approval of the aggregate fixed compensation by the Annual General Meeting of the previous year. The performance-related cash bonus and the performance-related share bonus are paid and granted, respectively, immediately after the approval of the aggregate amounts by the Annual General Meeting. Social security contributions on compensation paid to the Group Executive Management in cash and stock are incurred by agta record ltd as prescribed by Swiss law.

The cash bonus is linked to either only the Group Cash Flow or a combination of the Group Cash Flow and additional criteria such as the cash flow, EBITDA, working capital and/or product sales achieved in the geographic region an executive is operationally responsible for. The target cash bonus of each individual executive is annually reviewed and a proposal for the following financial year is submitted to the Remuneration Committee by the CEO. The Chairman annually proposes the target cash bonus of the CEO to the Remuneration Committee. The Articles of Association define that the target cash bonus is limited to 50% of the fixed salary. The actual cash bonus of each individual executive is determined by comparing the achievements with respect to the criteria stipulated as described above during a particular financial year and in a specific geographic region with the related budgets. The actual cash bonus is capped at 200% of the target cash bonus.

The share bonus is defined related to a fixed number of shares. The size of the actual grant is linked to either only the consolidated EBITA or to a combination of the consolidated EBITA and the EBITA achieved in the geographic region the individual executive is operationally responsible for. The target number of shares of each individual executive is annually reviewed and a proposal for the following financial year is submitted to the Remuneration Committee by the CEO. The Chairman annually proposes the target number of shares of the CEO to the Remuneration Committee. The actual number of shares each individual executive will be granted is determined relative to the EBITA budget of a particular financial year and geographic region and is capped at 200% of the target number of shares. The shares are subject to a lock-up period of three years. The lock-up does not end if a beneficiary is no longer employed by agta record ltd or one of its subsidiaries. The shares required for the share bonus grant are purchased on the market.

The two Management Stock Option Plans (MSOP) for key employees and for the Chairman of the Board of Directors introduced on 15 March 2012 were discontinued in 2014. A new plan based on phantom shares benefitting the Group Executive Management was approved at the 2015 Annual General Meeting. The phantom share plan was introduced to attract and retain key individuals. Each phantom share granted in July 2015 under the plan gives the right to receive the difference between the price of one bearer share at which a change of control would directly or indirectly occur and EUR 40. The 266,750 phantom shares are subject to service and performance vesting conditions and expire on 31 December 2020.

The Board of Directors may approve special incentives to one or more members of the Group Executive Management related to the achievement of specifically defined tasks and/or financial goals.

As defined in the Articles of Association, agta record ltd may grant unsecured loans or pledges of up to CHF 1.0 million per person to members of the Board of Directors or the Group Executive Management. No such loans or pledges were granted in 2015 nor 2014. No persons close to the Board of Directors or the Group Executive Management were granted any loans of any kind, nor did they receive any remuneration whatsoever.

The details of shareholdings of the members of the Board of Directors, of the Group Executive Management and of closely linked persons are presented in note 7 of the statutory financial statements of agta record ltd.

compensation report 2015

Remuneration of the Board of Directors

No payments were made to former members of the Board of Directors of agta record ltd in 2015 or 2014.

2015	Retainer	Benefits in kind	Social security	Share- based remune- ration	Other^{*)}	Total
in thousand CHF						
H. Jouffroy, Chairman	90	7	0	0	287	384
W. Sprenger, Vice-Chairman (until 2015 AGM)	30	0	1	0	0	31
P. Altorfer	45	0	4	0	0	49
D. Dean	30	0	4	18	0	52
B. Ghez (CM CIC)	45	0	0	0	0	45
R. Gruenhagen (from 2015 AGM)	22	0	2	0	0	24
M. Rota	45	0	4	0	0	49
R. Thurnherr (until 2015 AGM)	8	0	1	18	0	27
Total	315	7	16	36	287	661

^{*)} Consulting on various matters

2014	Retainer	Benefits in kind	Social security	Share- based remune- ration	Other^{*)}	Total
in thousand CHF						
H. Jouffroy, Chairman	89	7	0	0	329	425
W. Sprenger, Vice-Chairman	59	0	2	0	0	61
P. Altorfer	44	0	4	0	0	48
D. Dean	44	0	4	0	0	48
B. Ghez (CM CIC)	44	0	0	0	0	44
M. Rota	44	0	4	0	0	48
R. Thurnherr	44	0	2	0	0	46
Total	368	7	16	0	329	720

^{*)} Consulting on various matters

Remuneration of the members of the Group Executive Management

As of 31 December 2015, the Group Executive Management (including the CEO) had eight (2014: nine) members who are employed by agta record ltd or subsidiaries of agta record ltd in Switzerland and abroad. No payments were made to members of the Group Executive Management, who were not on the payroll, in 2015 nor 2014.

Total compensation to the Group Executive Management decreased by 12% in 2015 compared to 2014. The reduction is due to the non-replacement of one previous member of the Group Executive Management and the change in the payment method of the bonus. Starting 2015 there is no first installment in the last quarter of the year related to the bonus of the current year, but the whole amount is paid after the AGM approval of the following year. Without this change the total bonus payment would have been slightly below the payment in 2014.

2015	Salary	Bonus^{*)}	Benefits in kind	Pension & social security	Share- based compen- sation	Total
in thousand CHF						
Group Executive Management	2,055	484	49	720	616	3,924
of which the highest individual amount:						
Stefan Riva, Group CEO	461	139	7	190	237	1,034

^{*)} Paid in 2015 related to 2014 performance goals.

2014	Salary	Bonus^{*)}	Benefits in kind	Pension & social security	Share- based compen- sation	Total
in thousand CHF						
Group Executive Management	2,147	922	53	779	567	4,468
of which the highest individual amount:						
Stefan Riva, Group CEO	461	301	7	201	220	1,190

^{*)} Paid in 2014 related to 2013 performance goals.



Report of the Statutory Auditor to the General Meeting of
agta record ltd, Fehraltorf

We have audited the accompanying remuneration report of agta record ltd for the year ended December 31, 2015. The audit was limited to the information according to articles 14-16 of the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables on pages XII to XIII of the compensation report.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14 – 16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14 – 16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report for the year ended December 31, 2015 of agta record ltd complies with Swiss law and articles 14 – 16 of the Ordinance.

KPMG AG

Orlando Lanfranchi

Simon Widmer

*Licensed Audit Expert
Auditor in Charge*

Licensed Audit Expert

Zurich, 07 April 2016

Enclosure:

Remuneration report

Consolidated financial statements

Consolidated statement of financial position	1
Consolidated statement of comprehensive income.....	2
Consolidated statement of changes in equity	3
Consolidated statement of cash flows.....	4
Notes to the consolidated financial statements	5
1 Change in scope of consolidation	12
2 Segment reporting	18
3 Property, plant and equipment.....	19
4 Goodwill and intangible assets.....	21
5 Financial assets	24
6 Inventories	25
7 Trade receivables	25
8 Cash and cash equivalents.....	26
9 Shareholders' equity	26
9.1 Number of shares.....	26
9.2 Share-based compensation	27
9.3 Dividends	27
9.4 Major shareholders	27
10 Earnings per share.....	28
11 Financial liabilities	28
12 Categories of financial instruments.....	29
13 Operating leases.....	30
14 Defined benefit plan obligations	30
15 Provisions	32
16 Deferred tax assets and liabilities	33
17 Other current liabilities	33
18 Accrued liabilities	34
19 Revenue from sales and services	34
20 Other operating income	34
21 Personnel expenses	35
22 Other operating expenses.....	35
23 Financial result.....	35
24 Income taxes.....	36
25 Contingent liabilities	36
26 Risk assessment and financial risk management	37
27 Capital management.....	40
28 Related parties.....	40
29 Events after the balance sheet date.....	41
30 Group entities.....	42

financial report 2015

Report of the Statutory Auditor on the Consolidated Financial Statements to the General Meeting	44
Statutory financial statements of agta record ltd	46
Balance sheet of agta record ltd.....	46
Income statement of agta record ltd.....	47
Notes to the financial statements of agta record ltd	48
Proposed appropriation of earnings	51
Report of the Statutory Auditors on the Financial Statements to the General Meeting	53

Consolidated statement of financial position

in thousand EUR	Note	31/12/2015	31/12/2014
Assets			
Property, plant and equipment	3	49,807	41,645
Goodwill and intangible assets	4	84,389	62,557
Non-current financial assets	5	319	303
Deferred tax assets	16	5,992	5,875
Total non-current assets		140,507	110,380
Inventories	6	45,003	37,764
Trade receivables	7	69,922	58,320
Income tax receivables		1,580	2,707
Other current receivables		2,201	1,941
Accrued income		5,180	4,999
Current financial assets	5	59	4,438
Cash and cash equivalents	8	53,071	57,919
Total current assets		177,016	168,088
Total assets		317,523	278,468
Equity			
Share capital	9	8,751	8,751
Other reserves		20,467	22,375
Treasury shares	9	-1,776	-2,185
Retained earnings		167,347	142,443
Profit of the period		25,334	25,036
Total equity attributable to shareholders		220,123	196,420
Liabilities			
Non-current financial liabilities	11	350	514
Defined benefit plan obligations	14	15,672	14,397
Non-current provisions	15	2,565	2,815
Deferred tax liabilities	16	8,270	4,676
Total non-current liabilities		26,857	22,402
Current financial liabilities	11	207	2,068
Trade payables		20,112	14,443
Income tax liabilities		1,677	3,942
Other current liabilities	17	18,989	14,782
Current provisions	15	2,645	1,083
Accrued liabilities	18	26,913	23,328
Total current liabilities		70,543	59,646
Total liabilities		97,400	82,048
Total equity and liabilities		317,523	278,468

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

Consolidated statement of comprehensive income

of the year ended 31 December, in thousand EUR	Note	2015	2014	
Revenue from sales and services	19	327,698	290,804	
Raw materials and consumables used		-92,508	-81,083	
Gross profit		235,190	209,721	
Other operating income	20	1,210	675	
Capitalisation of development costs	4	438	376	
Personnel expenses	21	-144,192	-127,432	
Other operating expenses	22	-45,810	-40,768	
Operating profit before depreciation and amortisation (EBITDA)		46,836	42,572	
Depreciation of property, plant and equipment	3	-7,681	-7,177	
Operating profit before amortisation (EBITA)		39,155	35,395	
Amortisation of intangible assets	4	-4,218	-3,139	
Operating profit (EBIT)		34,937	32,256	
Financial income	23	484	482	
Financial expense	23	-2,455	-1,091	
Profit before tax		32,966	31,647	
Income tax expense	24	-7,632	-6,611	
Profit of the period		25,334	25,036	
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss:</i>				
Remeasurements of the defined benefit liability	14	-351	-5,650	
Income tax on items that will not be reclassified to profit or loss		32	1,256	
		-319	-4,394	
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation effects - foreign operations		17,349	4,545	
Foreign currency translation effects - net investment approach		-8,086	778	
		9,263	5,323	
Other comprehensive income of the period, net of tax		8,944	929	
Total comprehensive income of the period		34,278	25,965	
Earnings per share (basic / diluted)	(in EUR)	10	1.913	1.892

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	Translation reserve	Treasury shares	Retained earnings	Total
Balance at 1 January 2014	8,751	17,750	8,567	-2,541	146,538	179,065
Total comprehensive income of the period						
Profit of the period					25,036	25,036
Total other comprehensive income			5,323		-4,394	929
Total comprehensive income of the period	0	0	5,323	0	20,642	25,965
Transactions with owners of the company, recognised directly in equity						
Purchase of treasury shares				-250		-250
Sale of treasury shares				183		183
Gain/loss from sale of treasury shares net of transaction costs					39	39
Dividends paid to owners		-9,265				-9,265
Share-based compensation				423	260	683
Total transactions with owners of the company	0	-9,265	0	356	299	-8,610
Balance at 31 December 2014	8,751	8,485	13,890	-2,185	167,479	196,420
Balance at 1 January 2015	8,751	8,485	13,890	-2,185	167,479	196,420
Total comprehensive income of the period						
Profit of the period					25,334	25,334
Total other comprehensive income			9,263		-319	8,944
Total comprehensive income of the period	0	0	9,263	0	25,015	34,278
Transactions with owners of the company, recognised directly in equity						
Purchase of treasury shares				-244		-244
Sale of treasury shares				159		159
Gain/loss from sale of treasury shares net of transaction costs					56	56
Dividends paid to owners		-11,171				-11,171
Share-based compensation				494	131	625
Total transactions with owners of the company	0	-11,171	0	409	187	-10,575
Balance at 31 December 2015	8,751	-2,686	23,153	-1,776	192,681	220,123

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).

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

Consolidated statement of cash flows

in thousand EUR	Note	2015	2014
Cash flows from operating activities			
Profit of the period		25,334	25,036
Income taxes		7,632	6,611
Depreciation and amortisation	3/4	11,899	10,316
Gain(-)/loss(+) on disposal of property, plant, equipment and intangibles	20/22	-45	-107
Net financial result	23	1,971	609
Share-based payments	9.2	625	683
Other non cash items		-1,481	1,265
Change in inventories		-3,318	466
Change in trade receivables		-6,771	5,280
Change in other receivables and accrued income		259	749
Change in trade payables		3,539	-3,390
Change in other current liabilities and accrued liabilities		1,819	-4,738
Income taxes paid		-9,635	-9,517
Interest received		460	267
Interest paid		-142	-384
Net cash from operating activities		32,146	33,146
Cash flows from investing activities			
Purchase of property, plant and equipment	3	-14,111	-7,735
Purchase of intangible assets	4	-1,158	-573
Acquisitions net of cash acquired	1	-17,891	-13,959
Capitalised development costs	4	-438	-376
Purchase of financial assets	5	-83	-4,446
Proceeds from sale of property, plant, equipment and intangibles		842	1,268
Proceeds from sale of financial assets	5	4,453	12,101
Net cash used in investing activities		-28,386	-13,720
Cash flows from financing activities			
Purchase of treasury shares, less transaction costs	9.1	-244	-250
Sale of treasury shares, less transaction costs		215	222
Increase of bank liabilities		0	297
Repayment of bank liabilities		-2,689	-3,283
Repayment of finance lease liabilities		-60	-20
Dividends paid to owners	9.3	-11,171	-9,265
Net cash used in financing activities		-13,949	-12,299
Net increase(+)/decrease(-) in cash and cash equivalents		-10,189	7,127
Cash and cash equivalents at 1 January		57,919	49,275
Effect of exchange rate fluctuations on cash held		5,341	1,517
Cash and cash equivalents at 31 December		53,071	57,919

Notes to the consolidated financial statements

General information

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as at and for the 12 months ended 31 December 2015 comprise the Company and its subsidiaries (hereinafter referred to as "Group"). The Group is dedicated to the manufacturing, distribution, 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 7 April 2016. The consolidated financial statements will be submitted for approval by the shareholders at the General Meeting to be held on 2 June 2016.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for the net defined benefit plan liability which is measured as the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets and the contingent considerations 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 a distinct majority 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 2014. With effect from 1 January 2015, the Group applied the following amended standards by the IASB:

- Amendments to IAS 19 – Defined benefit plans: employee contributions (applicable as of 1 January 2015)
- Annual improvements to IFRSs – 2010-2012 and 2011-2013 Cycle (applicable as of 1 January 2015)

The above mentioned standards and new interpretations do not have a material impact on profit and equity of the Group.

New and revised Standards and Interpretations

The following new and revised Standards and Interpretations have been issued up to 31 December 2015, but are not yet effective. They have not been applied early in these consolidated financial statements. If they had been applied in 2015 they would have had no significant effect on the Consolidated Financial Statements of the Group:

- Amendments to IAS 1 – Disclosure Initiative (applicable as of 1 January 2016)
- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation (applicable as of 1 January 2016)
- IFRS 9 – Financial instruments (applicable as of 1 January 2018)
- IFRS 15 – Revenue from contracts with customers (applicable as of 1 January 2017)
- Annual improvements to IFRSs – 2012-2014 Cycle (applicable as of 1 January 2016)

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, contingent liabilities and contingent assets at the reporting date as well as income and expenses during the reporting period. 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 for 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 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 Group 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 failure rate for a 24-month warranty.

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 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 entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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:

	Average exchange rates		Closing date rates	
	2015	2014	31/12/15	31/12/14
1 CHF	0.94	0.82	0.92	0.83
1 GBP	1.38	1.24	1.36	1.28
1 USD	0.90	0.75	0.92	0.82

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.

Goodwill and intangible assets (note 4)

Goodwill: Goodwill that arises from acquisitions 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)

Financial assets mainly comprise fixed-term deposits and other non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets classified as loans and receivables are initially recognised at fair value less transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment 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 financial assets with fixed determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised costs using the effective interest method, less any impairment losses.

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, capital contribution and statutory reserves.

Share-based compensation

The Group Executive Management and selected general managers of subsidiaries of the Group are eligible to receive bonus shares. The actual amount is determined relative to the achievement of budgets. Bonus shares are not subject to vesting conditions, but are locked for a three-year period.

The Annual General Meeting approves the grant of bonus shares following the year that is relevant to determine the amounts. 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.

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 11): 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.

financial report 2015

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 transaction 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 Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) of the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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 hedging 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 assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. 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.

1 Change in scope of consolidation

On 19 August 2015, the Group acquired out of the bankruptcy proceedings of the Imtech group all the shares of Imtech Toegangstechniek BV (subsequently renamed record Toegangstechniek BV, "RTT"), paying TEUR 11,000 in cash. RTT is based near Rotterdam, in the Netherlands, and has 100 employees. In 2014, RTT achieved sales of EUR 16.0 million with a broad range of automatic pedestrian doors, security and access products and related maintenance and repair services in the Benelux countries.

The transaction is expected to generate synergies from the combination of the RTT service operation with the existing service organisation of the record Group in the Netherlands and by integrating RTT into the supply chain of the Group.

Since the closing of the transaction, RTT contributed revenue of TEUR 4,744 and net loss of TEUR -207 to the consolidated results. Acquisition-related costs are included in other operating expenses and amounted to TEUR 164.

The following table shows the recognised amounts of assets acquired and liabilities assumed, measured at fair values at acquisition date, and the goodwill and net cash outflow resulting from the transaction.

in thousand EUR	
Property, plant and equipment	16
Intangible assets	14,885
Deferred tax assets	333
Inventory	1,080
Trade receivables (gross)	2,054
./. Allowance for doubtful accounts	-77
Other current assets	37
Cash and cash equivalents	288
Total assets	18,616
Non-current financial liabilities	0
Other non-current liabilities	137
Deferred tax liabilities	3,386
Current financial liabilities	0
Trade payables	849
Other current liabilities	3,207
Total liabilities	7,579
Fair value of identifiable net assets acquired	11,037
Consideration transferred	11,000
Fair value of identifiable net assets acquired	-11,037
Negative goodwill	-37
Consideration transferred	11,000
Cash and cash equivalents acquired	288
Cash outflow, net	10,712

The goodwill recognized in the acquisition of RTT is not expected to result in tax-deductible amortisation.

Individually immaterial acquisitions

On 1 July 2015, the Group acquired all the shares of Paxter Security & Automation Sdn. Bhd. (“Paxter”), an installer and distributor of automatic doors and security products based in Kuala Lumpur, for Malaysian Ringgit 8.3 million in cash and Malaysian Ringgit 1.8 million in contingent consideration. Paxter has 23 employees and was acquired to strengthen the existing business of the agta record Group in the attractive Malaysian market and prepare the expansion in the South-East Asian market. Synergies are expected from the combination of Paxter with the existing Malaysian business of the agta record Group in the sales, technical and back-office functions.

On 24 July 2015, the Group acquired all the shares of Global Automatics Ltd. (“Global”), a Hemel Hempstead, UK, based manufacturer and distributor of automatic pedestrian door drive units, for GBP 0.75 million in cash and GBP 0.35 million in contingent consideration. Global has 12 employees and was acquired to become stronger in a specific market segment, where the existing business of the Group was underrepresented, and to achieve synergies from the integration of Global into the supply chain of the Group

On 1 November 2015, the Group acquired all the shares of Doorways Pty Ltd, Campbellfield, Australia (“DWS”), and Advanced Automatic Door Solutions Pty Ltd, Essendon North, Australia (“AADS”), for AUD 4.2 million in cash and AUD 1.5 million in contingent consideration. DWS is a distributor and installer of automatic doors in Australia and New Zealand and offers service and maintenance in the Melbourne area, employing 12 people. AADS is the largest customer of DWS and offers installation, service and maintenance of automatic doors in the Sydney metropolitan area, employing 5 people. The acquisition of DWS and AADS complements the existing strong position of record Australia in revolving doors and is expected to deliver synergies from offering a more complete range of products to new and existing customers and from the integration into the global supply chain of the Group.

The acquisition-related costs of the individually immaterial acquisitions are included in other operating expenses and amounted to TEUR 171. The goodwill is primarily attributable to distribution synergies and savings from the integration into the Group.

The following table shows the recognised amounts of assets acquired and liabilities assumed, measured at fair values at acquisition date, and the goodwill and net cash outflow resulting from the individually immaterial acquisitions.

in thousand EUR	
Property, plant and equipment	254
Intangible assets	3,001
Deferred tax assets	27
Inventory	1,046
Trade receivables (gross)	1,320
./ Allowance for doubtful accounts	-14
Other current assets	303
Cash and cash equivalents	288
Total assets	6,225
Non-current financial liabilities	129
Other non-current liabilities	129
Deferred tax liabilities	765
Current financial liabilities	482
Trade payables	866
Other current liabilities	456
Total liabilities	2,827
Fair value of identifiable net assets acquired	3,398

Consideration transferred	7,467
Fair value of identifiable net assets acquired	3,398
Goodwill	4,069
Consideration transferred	7,467
Cash and cash equivalents acquired	288
Cash outflow, net	7,179

The goodwill recognized in the individually immaterial acquisitions is not expected to result in tax-deductible amortisation.

Since the individually immaterial acquisitions closed, they contributed revenue of TEUR 2,243 and net loss of TEUR -97 to the consolidated results.

If all transactions that closed during 2015 had occurred on 1 January 2015, management estimates that consolidated 2015 revenues from sales and services would have been TEUR 343,910 and consolidated net profit TEUR 24,617.

On 31 January 2014, the Group paid TEUR 7,000 in cash for all the shares of Isea France ("Isea"), a manufacturer and distributor of roller shutters and sectional doors, located in Noyarey (France).

Isea has 50 employees and conducts its business primarily in the Eastern parts of France. Isea has been a customer of the French businesses of the Group for many years. The transaction is expected to generate synergies for the French sales organisation and by combining parts of the supply chain with the French businesses of the Group.

Since the closing of the transaction, Isea contributed revenue of TEUR 11,571 and net profit of TEUR 216 to the consolidated results of 2014. Acquisition-related costs are included in other operating expenses and amounted to TEUR 130.

The following table shows the recognised amounts of assets acquired and liabilities assumed, measured at fair values at acquisition date, and the goodwill and net cash outflow resulting from the transaction.

in thousand EUR	
Property, plant and equipment	1,772
Intangible assets	3,356
Deferred tax assets	37
Inventory	1,733
Trade receivables (gross)	2,626
./. Allowance for doubtful accounts	-307
Other current assets	801
Cash and cash equivalents	1,712
Total assets	11,730
Non-current financial liabilities	1,057
Other non-current liabilities	191
Deferred tax liabilities	1,167
Current financial liabilities	0
Trade payables	1,522
Other current liabilities	773
Total liabilities	4,710
Fair value of identifiable net assets acquired	7,020

Consideration transferred	7,000
Fair value of identifiable net assets acquired	-7,020
Negative goodwill	-20
Consideration transferred	7,000
Cash and cash equivalents acquired	1,712
Cash outflow, net	5,288

Also on 31 January 2014, the Group paid TEUR 6,203 in cash (after final adjustments) for essentially all the assets and liabilities related to the worldwide hospital door business of Karl-Otto Sossdorf ("KOS"). The business is located in Schermbeck (Germany) and has 60 employees. The addition of hospital doors will broaden the product range (including related maintenance services) offered by most of the Group companies in the hospital channel. The goodwill is primarily attributable to these distribution synergies and the savings achieved from the integration into the supply chain of the Group.

Since the closing of the transaction, KOS contributed revenue of TEUR 6,802 and net profit of TEUR -317 to the consolidated results of 2014. Acquisition-related costs are included in other operating expenses and amounted to TEUR 53.

The following table shows the recognised amounts of assets acquired and liabilities assumed, measured at fair values at acquisition date, and the goodwill and net cash outflow resulting from the transaction.

in thousand EUR	
Property, plant and equipment	575
Intangible assets	4,137
Deferred tax assets	0
Inventory	1,979
Trade receivables (gross)	456
./ Allowance for doubtful accounts	0
Other current assets	61
Cash and cash equivalents	0
Total assets	7,208
Non-current financial liabilities	0
Other non-current liabilities	73
Deferred tax liabilities	0
Current financial liabilities	18
Trade payables	240
Other current liabilities	1,347
Total liabilities	1,678
Fair value of identifiable net assets acquired	5,530
Consideration transferred	6,203
Fair value of identifiable net assets acquired	5,530
Goodwill	673

Consideration transferred	6,203
Cash and cash equivalents acquired	0
Cash outflow, net	6,203

The goodwill recognized in the acquisition of is expected to result in tax-deductible amortisation over 15 years.

Individually immaterial acquisitions

On 9 May 2014, the Group paid Malaysian Ringgit 3.0 million in cash for all the shares of Bizzy Door Automation Sdn. Bhd., an installer and distributor of automated doors, located in Kuala Lumpur, Malaysia. The company has 15 employees and was acquired to establish a base in the promising Malaysian market and to further develop sales of products in the neighbouring countries.

On 22 May 2014, the Group paid CAD 2.2 million in cash for all the shares of Mac Tech Systems Inc., an installer and distributor of automated doors, located in Burlington, Ontario (Canada). The company has 10 employees and was acquired to establish a base in the Toronto area to expand the Canadian market.

On 21 August 2014, the Group acquired selected assets and assumed associated liabilities related to the automated door business of AGP Pty Ltd, a façade company, located in Huntingwood, New South Wales (Australia), for AUD 1.0 million. The business is a former distributor and service organisation of record and BLASI products in Australia and has 10 employees. It was acquired to establish a base in the Sydney area from where the Australian market is to be secured and further developed for the Group.

Acquisition-related costs are included in other operating expenses and amounted to TEUR 70. The goodwill is primarily attributable to distribution synergies and the savings from the integration into the Group.

The following table shows the recognised amounts of assets acquired and liabilities assumed, measured at fair values at acquisition date, and the goodwill and net cash outflow resulting from the three individually immaterial acquisitions.

in thousand EUR	
Property, plant and equipment	176
Intangible assets	1,364
Deferred tax assets	0
Inventory	456
Trade receivables (gross)	575
./ Allowance for doubtful accounts	0
Other current assets	81
Cash and cash equivalents	191
Total assets	2,843
Non-current financial liabilities	83
Other non-current liabilities	39
Deferred tax liabilities	200
Current financial liabilities	31
Trade payables	557
Other current liabilities	41
Total liabilities	951
Fair value of identifiable net assets acquired	1,892

Consideration transferred	2,659
Fair value of identifiable net assets acquired	1,892
Goodwill	767
Consideration transferred	2,659
Cash and cash equivalents acquired	191
Cash outflow, net	2,468

Since the three individually immaterial acquisitions closed, they contributed revenue of TEUR 2,094 and net profit of TEUR -225 to the consolidated results of 2014. If all transactions that closed during 2014 had occurred on 1 January 2014, management estimates that consolidated 2014 revenues from sales and services would have been TEUR 294,669 and consolidated net profit TEUR 24,757.

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 active in 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 Switzerland based export operation. The segment "North America" consists of the United States and Canada.

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 5 percent of total Group revenue.

	Europe and rest of world		North America		Reconciliation		Total	
in thousand EUR	2015	2014	2015	2014	2015	2014	2015	2014
Revenue from sales and services third parties	287,880	259,128	37,624	32,013	2,194	-337	327,698	290,804
Sales to other segments	7,495	5,923	17	35	-7,512	-5,958	0	0
Revenue from sales and services	295,375	265,051	37,641	32,048	-5,318	-6,295	327,698	290,804
Segment result (EBIT)	31,724	29,871	3,213	2,385	0	0	34,937	32,256
Financial income							484	482
Financial expenses							-2,455	-1,091
Income tax							-7,632	-6,611
Profit of the period							25,334	25,036
Depreciation	7,045	6,690	636	487			7,681	7,177
Amortisation	4,028	2,994	190	145			4,218	3,139
Charges related to share-based compensation					625	683	625	683
Segment assets ^{*)}	293,995	258,197	32,482	26,284	-8,954	-6,013	317,523	278,468
Segment liabilities ^{**)}	82,592	67,735	3,780	2,748	11,028	11,565	97,400	82,048
Capital expenditure	14,794	7,974	913	710	0	0	15,707	8,684

^{*)} Deferred and current income 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

<i>Reporting year:</i>	Buildings and plant	Technical equipment/ machinery	Other equipment	Total
in thousand EUR				
Acquisition cost				
At 1 January 2015	43,816	9,295	43,906	97,017
Foreign currency translation effects	3,422	472	1,558	5,452
Increase in scope of consolidation	16	0	254	270
Additions	5,127	1,485	7,499	14,111
Disposals	-189	-490	-3,353	-4,032
At 31 December 2015	52,192	10,762	49,864	112,818
Accumulated depreciation and impairment loss				
At 1 January 2015	20,666	6,699	28,007	55,372
Foreign currency translation effects	1,659	396	1,167	3,222
Additions	1,366	720	5,595	7,681
Disposals	-190	-447	-2,627	-3,264
At 31 December 2015	23,501	7,368	32,142	63,011
Carrying amount				
At 1 January 2015	23,150	2,596	15,899	41,645
At 31 December 2015	28,691	3,394	17,722	49,807
thereof finance leases				42
Additional disclosures 2015				31/12/
Value of fire insurance				124,190

The additions to fixed assets mainly relate to purchases of motor vehicles (TEUR 4,998), machinery and equipment (TEUR 1,485), and computer hardware (TEUR 1,043).

financial report 2015

Previous year:

	Buildings and plant	Technical equipment/ machinery	Other equipment	Total
in thousand EUR				
Acquisition cost				
At 1 January 2014	41,786	7,475	40,489	89,750
Foreign currency translation effects	902	110	605	1,617
Increase in scope of consolidation	993	971	559	2,523
Additions	140	745	6,850	7,735
Disposals	-5	-6	-4,597	-4,608
At 31 December 2014	43,816	9,295	43,906	97,017
Accumulated depreciation and impairment loss				
At 1 January 2014	19,023	5,935	25,842	50,800
Foreign currency translation effects	363	85	395	843
Additions	1,285	685	5,207	7,177
Disposals	-5	-6	-3,437	-3,448
At 31 December 2014	20,666	6,699	28,007	55,372
Carrying amount				
At 1 January 2014	22,763	1,540	14,647	38,950
At 31 December 2014	23,150	2,596	15,899	41,645
thereof finance leases				51
Additional disclosures 2014				31/12/
Value of fire insurance				100,732

The additions to fixed assets mainly relate to purchases of motor vehicles (TEUR 5,174), machinery and equipment (TEUR 745), and computer hardware (TEUR 702).

4 Goodwill and intangible assets

Reporting year:

	Goodwill	Capitalised development costs	IT Software	Other intangible assets	Total
in thousand EUR					
Acquisition cost					
At 1 January 2015	49,157	7,949	4,210	32,756	94,072
Foreign currency translation effects	1,692	865	170	1,125	3,852
Increase in scope of consolidation	4,069	0	0	17,886	21,955
Additions	0	438	537	621	1,596
Disposals	-74	0	-60	-421	-555
At 31 December 2015	54,844	9,252	4,857	51,967	120,920
Amortisation and impairment loss					
At 1 January 2015	5,904	5,339	3,621	16,651	31,515
Foreign currency translation effects	-273	573	135	837	1,272
Additions	0	792	327	3,099	4,218
Disposals	0	0	-54	-420	-474
At 31 December 2015	5,631	6,704	4,029	20,167	36,531
Carrying amount					
At 1 January 2015	43,253	2,610	589	16,105	62,557
At 31 December 2015	49,213	2,548	828	31,800	84,389

The increase in goodwill relates to the five acquisitions described in Note 1.

The disposal of TEUR 74 of goodwill represents the reduction in goodwill at record Automated Doors (Australia) which resulted from the release of an escrow amount related to the 2014 acquisition of the automatic door business of AGP Pty Ltd. In 2015, the seller went into bankruptcy and later into liquidation and could not honour various contractual obligations related to the transaction.

Other intangible assets include acquired maintenance contracts and customer lists.

Previous year:

	Goodwill	Capitalised development costs	IT Software	Other intangible assets	Total
in thousand EUR					
Acquisition cost					
At 1 January 2014	46,018	7,414	3,790	23,032	80,254
Foreign currency translation effects	1,699	159	47	680	2,585
Increase in scope of consolidation	1,440	0	11	8,846	10,297
Additions	0	376	374	199	949
Disposals	0	0	-12	-1	-13
At 31 December 2014	49,157	7,949	4,210	32,756	94,072
Amortisation and impairment loss					
At 1 January 2014	5,696	4,631	3,385	13,828	27,540
Foreign currency translation effects	208	103	34	501	846
Additions	0	605	212	2,322	3,139
Disposals	0	0	-10	0	-10
At 31 December 2014	5,904	5,339	3,621	16,651	31,515
Carrying amount					
At 1 January 2014	40,322	2,783	405	9,204	52,714
At 31 December 2014	43,253	2,610	589	16,105	62,557

The increase in goodwill relates to the five acquisitions described in Note 1.

Other intangible assets include acquired maintenance contracts and customer lists.

Development costs

	2015	2014
in thousand EUR		
External project costs	260	85
Internal costs	3,577	3,220
Amortisation of capitalised development costs	792	605
Subtotal	4,629	3,910
Capitalised development costs	-438	-376
Total expensed development costs	4,191	3,534

The development costs in 2015 amounted to TEUR 3,837 (2014: 3,305) excluding amortisation and represent 1.2% of sales (2014: 1.1%).

Impairment testing of cash-generating units containing goodwill

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

Cash-generating unit	2015			2014		
	Goodwill in thousand EUR	Discount rate pre-tax	Rate of sales growth (p.a.)	Goodwill in thousand EUR	Discount rate pre-tax	Rate of sales growth (p.a.)
Blasi GmbH	5,500	9.7%	8.2%	5,500	10.1%	7.4%
Elevator Service Business	12,752	9.6%	2.0%	12,752	8.6%	1.7%
UK Business	13,466	9.9%	6.6%	11,809	10.9%	4.9%
North American Business	10,599	13.2%	4.8%	9,624	14.6%	5.1%
	42,317			39,685		
Various units without significant goodwill	6,896			3,568		
Total carrying amount	49,213			43,253		

The Elevator Service Business consists of PACA Ascenseurs Services SAS and MP2 SAS. The North American Business consists of record USA Inc., record automatic doors Inc. and record automatic doors (Canada) Inc. The UK Business consists of record UK Ltd. and Global Automatics Ltd. Impairment testing is performed on these three groups of entities in order to reflect the integrated nature of the business as a market organisation including the synergies within.

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% (2014: 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 2.28% (2014: 1.78%) 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 1.8% or a reduction in the sales growth rate by 5.6% would result in the carrying value and the 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 value and the recoverable amount to be equal.

Based on the impairment testing it was not necessary to recognise an impairment loss neither in 2015 nor in 2014.

5 Financial assets

Reporting year:

	Loans and receivables	Total
in thousand EUR		
Acquisition cost		
At 1 January 2015	4,741	4,741
Foreign currency translation effects	7	7
Additions	83	83
Disposals / Transfers	-4,453	-4,453
At 31 December 2015	378	378
Carrying amounts		
At 1 January 2015	4,741	4,741
At 31 December 2015	378	378
Non-current	319	319
Current	59	59
	378	378

Previous year:

	Loans and receivables	Total
in thousand EUR		
Acquisition cost		
At 1 January 2014	12,337	12,337
Foreign currency translation effects	6	6
Increase in scope of consolidation	53	53
Additions	4,446	4,446
Disposals / Transfers	-12,101	-12,101
At 31 December 2014	4,741	4,741
Carrying amounts		
At 1 January 2014	12,337	12,337
At 31 December 2014	4,741	4,741

6 Inventories

in thousand EUR	2015	2014
Finished, semi-finished products and spare parts	42,370	36,123
Work in progress	7,874	6,532
Valuation allowance	-5,241	-4,891
Total	45,003	37,764

7 Trade receivables

in thousand EUR	2015	2014
Trade receivables	77,494	65,341
Allowance for doubtful receivables	-7,572	-7,021
Total	69,922	58,320

Trade receivables

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

2015

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue at the reporting date	46,572	39	46,533
Not individually impaired at the reporting date but overdue by the following periods:			
Up to 30 days	10,564	80	10,484
31 to 90 days	7,508	128	7,380
91 to 180 days	2,674	124	2,550
181 to 360 days	1,440	259	1,181
More than 360 days	2,266	1,195	1,071
Individually impaired trade receivables	6,470	5,747	723
Total carrying amounts	77,494	7,572	69,922

2014

in thousand EUR	Gross trade receivables	Bad debt allowance	Net trade receivables
Neither individually impaired nor overdue at the reporting date	38,208	63	38,145
Not individually impaired at the reporting date but overdue by the following periods:			
Up to 30 days	8,527	65	8,462
31 to 90 days	6,582	238	6,344
91 to 180 days	2,295	210	2,085
181 to 360 days	1,502	189	1,313
More than 360 days	1,926	905	1,021
Individually impaired trade receivables	6,301	5,351	950
Total carrying amounts	65,341	7,021	58,320

Allowance on trade receivables

in thousand EUR	2015	2014
Balance at 01/01/	7,021	7,384
Change	551	-363
Balance at 31/12/	7,572	7,021

The risk of default of 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	2015	Effective interest rate	2014
Cash, post and bank balances	0.03%	43,857	0.09%	46,427
Term deposits with a maximum original maturity of 3 months from acquisition date	0.87%	9,214	1.32%	11,492
Total		53,071		57,919

The average remaining time to maturity of the term deposits in 2015 is 50 days (2014: 43 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 ltd, general managers of subsidiaries and members of the Board of Directors of agta record ltd. Subscription rights of existing shareholders are excluded. Until 31 December 2015, 334,200 shares (2014: 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 2015 (2014: CHF 665,800).

Treasury shares

in thousand EUR	Quantity	2015 Value	Quantity	2014 Value
Balance at 01/01/	95,253	2,692	109,850	2,990
Purchases ^{*)}	5,485	245	7,379	250
Sales	-4,898	-159	-6,791	-183
Distributed as share-based compensation	-15,557	-494	-15,185	-423
Foreign currency translation effects		301		58
Balance at 31/12/	80,283	2,585	95,253	2,692

^{*)} At applicable market price.

9.2 Share-based compensation

In 2015, TEUR 625 (2014: TEUR 683) was expensed for share-based compensation. 15,557 bonus shares (2014: 15,185) were transferred to members of senior management in recognition of the performance achieved in the previous year. No cost was incurred related to option grants (2014: credit of TEUR 109).

The two Management Stock Option Plans (MSOP) for key employees and for the Chairman of the Board of Directors introduced on 15 March 2012 were discontinued in 2014. A new plan based on phantom shares benefitting the Group Executive Management was approved at the 2015 Annual General Meeting. The phantom share plan was introduced to attract and retain key individuals. Each phantom share granted in July 2015 under the plan gives the right to receive the difference between the price of one bearer share at which a change of control would directly or indirectly occur and EUR 40. The 266,750 phantom shares are subject to service and performance vesting conditions and expire on 31 December 2020. No expense was recorded during the reporting period.

9.3 Dividends

The Board of Directors will propose to the Annual General Meeting that an ordinary dividend of CHF 0.93 per share be paid (CHF 0.23 of which out of capital contribution reserves) for the financial year 2015. This will result in a total dividend payment of CHF 12.4 million (EUR 11.4 million).

Based on the resolution by the Annual General Meeting on 3 June 2015, agta record ltd paid a dividend of CHF 12.0 million (EUR 11.2 million, no dividend on treasury shares) or CHF 0.90 per share for the financial year 2014.

9.4 Major shareholders

	2015 %	2014 %
agta finance	54	54
Assa Abloy AB	39	39
Public	7	7
Total	100	100

10 Earnings per share

	2015	2014
Profit of the period, in thousand EUR	25,334	25,036
Shares issued as of 31/12/	13,334,200	13,334,200
Treasury shares as of 31/12/	-80,283	-95,253
Shares outstanding as of 31/12/	13,253,917	13,238,947
Average number of shares outstanding	13,246,432	13,231,649
Basic and diluted profit per share (EUR per share)	1.913	1.892

No dilutive effects from the potential issuance of shares or options have been included in the EPS calculation in 2015 or 2014. Basic and diluted profit per share equals the profit of the Group divided by the average number of shares outstanding.

11 Financial liabilities

in thousand EUR	2015	2014
Current financial liabilities		
Bank liabilities	188	2,052
Lease liabilities	19	16
Total current financial liabilities	207	2,068
Non-current financial liabilities		
Other financial liabilities	291	485
Lease liabilities	59	29
Total non-current financial liabilities	350	514

Financial liabilities - terms and conditions

31/12/2015	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
in thousand EUR					
Bank liabilities	1.80%	472	188	284	0
Total other financial liabilities	0.00%	7	0	7	0
Lease liabilities	5.06%	78	19	59	0
Total financial liabilities		557	207	350	0

31/12/2014	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
in thousand EUR					
Bank liabilities	1.27%	2,524	2,052	472	0
Total other financial liabilities	0.00%	13	0	13	0
Lease liabilities	5.95%	45	16	29	0
Total financial liabilities		2,582	2,068	514	0

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

in thousand EUR	2015	2014
Gross finance lease liabilities – minimum lease payments		
Up to 1 year	20	19
1 to 5 years	59	30
Total minimum future lease payments	79	49
Future finance charges on finance leases	-1	-4
Total present value of finance lease liabilities	78	45

The present value of finance lease liabilities is as follows:

	2015	2014
Up to 1 year	19	16
1 to 5 years	59	29
Total present value of finance lease liabilities	78	45

12 Categories of financial instruments

in thousand EUR	2015	2014
Cash, post and bank balances	43,857	46,427
Term deposits with maturities not exceeding 3 months	9,214	11,492
Financial assets	378	4,741
Trade receivables	69,922	58,320
Other current receivables	287	454
Accrued income	1,777	1,373
Loans and receivables	125,435	122,807
Current bank liabilities	188	2,052
Trade payables	20,112	14,443
Lease liabilities	78	45
Other current liabilities	1,642	264
Accrued liabilities	2,971	2,448
Non-current financial liabilities	291	485
Liabilities recognised at amortised cost	25,282	19,737

The Group did not have any financial instruments other than those measured at amortised cost in 2015 and 2014.

13 Operating leases

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

in thousand EUR	2015	2014
Maturity:		
Up to 1 year	1,322	893
1 to 5 years	2,309	2,016
More than 5 years	14	0
Total	3,645	2,909

14 Defined benefit plan obligations

The Group maintains defined benefit plans for the employees in Switzerland, France and Austria.

The Swiss pension scheme is funded and operated by a pension fund constituted as an independent legal entity. While the Swiss Federal Law on Occupational Retirement, Survivors', and Disability Pension Plans (BVG) determines the minimum requirements of the defined benefits of the plan, the ultimate responsibility for the regulations of the pension plan lies with the board of trustees. It is composed of equal numbers of employee and employer representatives. As the plan is operated by a collective foundation, an administration committee for the pension plan exists in addition to the board of trustees.

The plan members are insured against the financial consequences of old age, disability and death. The retirement benefits are determined on the basis of the individual retirement savings capital at the time of retirement multiplied by the conversion rates specified in the regulations of the plan.

Savings and risk contributions are determined as a percentage of the insured salary and are paid by the employee and the employer to fund the defined benefits. More than 50% of the funding is borne by the employer.

The pension fund has reinsured all investment and actuarial risks to cover the commitments. As a result, the coverage ratio of the pension plan according to the BVG equals 100% at any time. The risk exists that the insurance coverage is only temporary. Moreover, the inherent risks of the pension plan might result in increased insurance premiums in the future.

The defined benefit plans operated in France consist of long-service gratuities payable at retirement.

Movement in present value of employee benefit obligations

in thousand EUR	Defined benefit obligation		Fair value plan assets		Net defined benefit liability (asset)	
	2015	2014	2015	2014	2015	2014
Balance at 01/01/	50,659	42,009	-36,262	-33,981	14,397	8,028
Included in profit or loss						
Current service cost	2,422	1,708	0	0	2,422	1,708
Interest cost (income)	666	873	-469	-687	197	186
Past service cost	-1,265				-1,265	
	1,823	2,581	-469	-687	1,354	1,894
Included in OCI						
Actuarial gains and losses arising from changes in						
- demographic assumptions	-125	0	0	0	-125	0
- financial assumptions	1,134	6,357	0	0	1,134	6,357
- experience adjustments	821	229	0	0	821	229
Return on plan assets excluding interest income			-1,479	-936	-1,479	-936
Effect of movements in exchange rates	5,212	906	-3,968	-728	1,244	178
	7,042	7,492	-5,447	-1,664	1,595	5,828
Other						
Employer contributions	0	0	-1,674	-1,465	-1,674	-1,465
Employee contributions	1,078	970	-1,078	-970	0	0
Benefit paid	-4,190	-2,505	4,190	2,505	0	0
Business combinations / Transfers	0	112	0	0	0	112
	-3,112	-1,423	1,438	70	-1,674	-1,353
Balance at 31/12/	56,412	50,659	-40,740	-36,262	15,672	14,397

The net defined benefit liability of the Swiss pension plan amounts to TEUR 12,683 (2014: TEUR 11,349). In 2015, the Swiss pension fund reduced the conversion rate which resulted in a credit to past service cost of TEUR 1,265.

The regular employer's contribution to defined benefit plans is expected to be TEUR 1,558 in 2016. Swiss, French, and Austrian plans have been included in the calculation of the defined benefit plan obligation pursuant to IAS 19.

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

	2015	2014
Discount rate at 31/12/	0.96%	1.27%
Future salary increase	0.98%	0.98%

Sensitivity analysis

in thousand EUR	Defined benefit obligation	
	Increase	Decrease
Discount rate (0.5% movement)	-4,892	5,656
Future salary growth (0.5% movement)	532	-530

Plan assets comprise

	2015	2014
Insurance policy	96%	95%
Equity securities	3%	2%
Other assets	1%	3%

The weighted average plan duration of the Group's defined benefit obligation amounts to 18.7 years in 2015 (2014: 18.2 years).

Personnel expenses include expenses for defined contribution plans of TEUR 793 (2014: TEUR 526).

15 Provisions

	Warranties	Legal claims	Other provisions	2015	2014
in thousand EUR					
Balance at 01/01/	3,107	696	95	3,898	3,737
Foreign currency translation effects	151	0	-1	150	95
Change in scope of consolidation	137	0	129	266	87
Additions	1,521	87	1,120	2,728	2,322
Use	-1,223	-34	-54	-1,311	-1,821
Release	-353	-168	0	-521	-522
Balance at 31/12/	3,340	581	1,289	5,210	3,898
Non-current	2,469	0	96	2,565	2,815
Current	871	581	1,193	2,645	1,083
	3,340	581	1,289	5,210	3,898

Legal claims provisions cover various disputes with business partners and employees in various subsidiaries. The cash outflow related to warranty claims is expected to occur within the next two years.

16 Deferred tax assets and liabilities

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

in thousand EUR	Tax assets		Tax liabilities		Net amount	
	2015	2014	2015	2014	2015	2014
Trade receivables (net)	769	681	-99	-108	670	573
Inventories	2,796	2,789	-691	-650	2,105	2,139
Other current receivables	0	0	-35	-32	-35	-32
Other current liabilities	52	2	0	0	52	2
Accrued liabilities & current provisions	576	709	0	0	576	709
On current assets and liabilities	4,193	4,181	-825	-790	3,368	3,391
Property, plant and equipment	164	241	-1,324	-1,263	-1,160	-1,022
Financial assets	37	-70	-802	-783	-765	-853
Intangible assets	81	125	-7,945	-4,235	-7,864	-4,110
Provisions for warranties	367	348	-337	-311	30	37
Other provisions	4,098	3,599	-814	-452	3,284	3,147
On non-current assets and liabilities	4,747	4,243	-11,222	-7,044	-6,475	-2,801
Total deferred tax assets / liabilities	8,940	8,424	-12,047	-7,834		
Tax loss carryforwards	829	609				
Offset	-3,777	-3,158	3,777	3,158		
Net deferred tax assets / liabilities	5,992	5,875	-8,270	-4,676		

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 deferred tax assets have been recognised for tax loss carry-forwards with the following expiration dates:

in thousand EUR	2015	2014
Expiry next 5 years	202	214
Expiry after 5 years	1,568	1,300
Total	1,770	1,514

No tax loss carry-forwards expired during the financial year under review (2014: TEUR 0).

17 Other current liabilities

in thousand EUR	2015	2014
Prepayments	4,188	2,262
Tax liabilities (VAT)	7,182	6,935
Social insurance	4,960	4,330
Other liabilities	2,659	1,255
Total	18,989	14,782

18 Accrued liabilities

in thousand EUR	2015	2014
Accrued liabilities for maintenance contracts	11,214	10,260
Accruals for unused vacation and overtime	11,277	8,741
Other accrued liabilities	4,422	4,327
Total	26,913	23,328

19 Revenue from sales and services

in thousand EUR	2015	2014
Sales	325,504	291,141
Increase(+)/decrease(-) work in progress	2,098	-524
Capitalised costs	96	187
Total	327,698	290,804

20 Other operating income

in thousand EUR	2015	2014
Gains on disposal of property, plant and equipment	207	216
Miscellaneous operating income	1,003	459
Total	1,210	675

Miscellaneous operating income

in thousand EUR	2015	2014
Income from the reversal of allowances and provisions	703	145
Waste recycling	165	158
Rent	9	7
Insurance income	38	21
Other income	88	128
Total	1,003	459

21 Personnel expenses

in thousand EUR	Note	2015	2014
Wages and salaries		96,745	86,651
Wages and salaries of temporary personnel		2,203	1,770
Social security expense		21,995	20,495
Share-based compensation	9.2	625	683
Pension expenses (defined benefit plans)	14	1,354	1,894
Pension expenses (defined contribution plans)		793	526
External work force		15,126	11,841
Other personnel expenses		5,351	3,572
Total		144,192	127,432

During the financial year under review, the Group employed 2,189 employees on average (2014: 2,082).

22 Other operating expenses

in thousand EUR	2015	2014
Lease payments	4,236	3,663
Maintenance and repairs	12,250	11,183
Loss on disposal of property, plant and equipment	162	109
Administrative expenses	10,320	9,184
Advertising expenses	1,161	1,068
Travelling expenses	5,377	5,129
Other sales expenses	7,362	6,354
Miscellaneous operating expenses	4,942	4,078
Total	45,810	40,768

23 Financial result**Financial income**

in thousand EUR	2015	2014
Interest income	484	482
Total	484	482

Financial expenses

in thousand EUR	2015	2014
Interest expenses	149	380
Loss on financial assets	0	24
Net foreign currency result	2,306	687
Total	2,455	1,091

24 Income taxes

Income tax recognised in profit of the period:

in thousand EUR	2015	2014
Current income taxes	8,028	7,433
Deferred income taxes	-396	-822
Total	7,632	6,611

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	2015	2014
Profit before taxes	32,966	31,647
Group average tax rate	22.4%	22.7%
Expected tax charge at the applicable tax rate	7,374	7,177
Non-deductible expenses for tax purposes	395	542
Income exempt from tax charges and tax reductions	-146	-188
Application / Renunciation of tax loss carry-forwards	112	-575
Under / (over) provided in prior periods	-103	-345
Income tax expense	7,632	6,611

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, 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 Group keeps its liquid funds predominantly with leading banks rated at least "A". In accordance with the Group's investment policy, transactions are entered into only with major creditworthy financial institutions. These holdings generally have durations of less than twelve months.

Transactions involving derivatives are entered into only with major financial institutions rated at least "A".

The concentration risk of trade receivables 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 experience and on the customer's financial situation.

The maximum credit risk of a financial instrument corresponds to the carrying amount of the individual asset. The maximum credit exposure as of the balance sheet date was as follows:

in thousand EUR	2015	2014
Cash and cash equivalents	53,071	57,919
Trade receivables	69,922	58,320
Other current receivables	287	454
Financial assets	378	4,741
Accrued income	1,777	1,373
Total	125,435	122,807

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 functional currency of Group companies. Such transactions are mainly denominated in Swiss Francs, Euro, US Dollars and Pound Sterling.

financial report 2015

To the extent possible Group companies reduce their foreign currency exchange risk by procuring and manufacturing products in their 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 holding the instrument:

2015

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	11,136	2,010	776
Trade receivables	1,207	0	595
Intercompany receivables	5,698	3,144	0
Intercompany loans ¹⁾	0	0	0
Trade payables	-1,014	0	-175
Current financial liabilities	-76	-20	0
Intercompany liabilities	-396	0	-3,710
Total foreign currency exposure	16,555	5,134	-2,514

2014

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	29,271	1,332	1,706
Trade receivables	845	27	0
Intercompany receivables	4,391	0	3,235
Intercompany loans ¹⁾	1,000	0	0
Trade payables	-666	-470	0
Current financial liabilities	-78	0	-1,339
Intercompany liabilities	-384	-156	0
Total foreign currency exposure	34,379	733	3,602

¹⁾ 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 net profit of 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

2015

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Effect from increase in exchange rate on profit of the period	621	193	-94
Effect from decrease in exchange rate on profit of the period	-621	-193	94

2014

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Effect from increase in exchange rate on profit of the period	1,289	27	135
Effect from decrease in exchange rate on profit of the period	-1,289	-27	-135

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 of floating rate financial instruments:

The exposure of financial instruments with variable interest rates, which predominantly consist of cash held at banks, amounts to TEUR 30,417 (2014: 31,787). An increase of 0.1% in interest rates would have resulted in a favourable effect of TEUR 23 (2014: TEUR 24) on the consolidated profit of the year. A decline in interest rates by the same amount 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 except treasury 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 of funds. The Group has unused credit lines of TEUR 10,817 (2014: TEUR 10,400) 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:

2015	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	20,112	20,112	20,105	0	3	4
Current bank liabilities	188	194	97	97	0	0
Lease liabilities	78	78	12	12	33	21
Other current liabilities	1,642	1,642	426	1,216	0	0
Accrued liabilities	2,971	2,971	2,811	157	3	0
Non-current financial liabilities	291	294	0	0	191	103
Total	25,282	25,291	23,451	1,482	230	128

2014	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	14,443	14,443	14,419	17	4	3
Current bank liabilities	2,052	2,070	9	2,061	0	0
Lease liabilities	45	48	9	9	27	3
Other current liabilities	264	264	264	0	0	0
Accrued liabilities	2,448	2,448	2,328	120	0	0
Non-current financial liabilities	485	485	0	0	472	13
Total	19,737	19,758	17,029	2,207	503	19

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 Group's objectives in managing its net debt are:

- to maintain a sound financial position
- to preserve sufficient financial leeway for acquisitions
- to achieve a rate of return appropriate to the risks taken
- to distribute at least 30% of the annual consolidated profit as a dividend.

Financial leverage is monitored based on gearing. Gearing is an indicator of the degree of indebtedness and represents the ratio between interest-bearing net debt (ie. financial debt after the deduction of cash and cash equivalents) and equity. As of 31 December 2015, the gearing was -23.9% (2014: -30.4%).

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.

The following transactions with related parties took place:

in thousand EUR	2015	2014
CIC Lyonnaise de Banque - short term bank loan	0	1,339
CIC Lyonnaise de Banque - interest on loan	1	43
CIC Lyonnaise de Banque - cash and fixed term deposits	5,135	3,793
Hubert Jouffroy, Chairman - consultant on various matters	269	271

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

For the financial year under review, TEUR 4,025 (2014: TEUR 4,002) was paid as compensation to the Board of Directors and the Group Executive Management:

in thousand EUR	2015	2014
Current remuneration	2,725	2,881
Post-employment benefits	689	654
Share-based payments	611	467
Total	4,025	4,002

Detailed disclosure of the compensation and shareholdings of the Board of Directors and of the Group Executive Management is provided in the compensation report and in Note 8 of the statutory financial statements of agta record ltd.

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	Segment	Nominal capital	Equity interest 2015	Equity interest 2014	Type of consolidation
agta record ltd, Fehraltorf ^{*)}	CH		CHF 13,334,200			F
agtatec ag, Fehraltorf ^{**)}	CH	1	CHF 4,000,000	100%	100%	F
record Türautomation AG, Fehraltorf ^{**)}	CH	1	CHF 500,000	100%	100%	F
record international ag, Fehraltorf ^{**)}	CH	1	CHF 600,000	100%	100%	F
record Austria GmbH, Perchtoldsdorf ^{**)}	AT	1	EUR 727,000	100%	100%	F
record Türautomation GmbH, Wuppertal ^{**)}	DE	1	EUR 1,500,000	100%	100%	F
Blasi GmbH, Mahlberg	DE	1	EUR 500,000	100%	100%	F
KOS Spezialtüren GmbH, Schermbeck	DE	1	EUR 25,000	100%	100%	F
record Holding Nederland B.V., Doorwerth ^{**)}	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 Toegangstechniek B.V., Capelle aan den IJssel	NL	1	EUR 22,700	100%	-	F
record UK Ltd., Blantyre ^{**)}	GB	1	GBP 1,000,000	100%	100%	F
Global Automatics Ltd., Hemel Hempstead	GB	1	GBP 100,000	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 ^{**)}	DK	1	DKK 3,000,000	100%	100%	F
Cordver SAS, Neyron ^{**)}	FR	1	EUR 4,000,000	100%	100%	F
record Portes Automatiques SAS, Champlan	FR	1	EUR 10,000,000	100%	100%	F
Automatismes Bâtiment SAS, Champlan	FR	1	EUR 100,000	100%	100%	F
Svaton SAS, Bondy	FR	1	EUR 50,000	100%	100%	F
Isea SAS, Noyarey	FR	1	EUR 40,000	100%	100%	F
record Industry SAS, Crémieu ^{**)}	FR	1	EUR 750,000	100%	100%	F
MP2 SAS, Marseille	FR	1	EUR 4,500,000	100%	100%	F
PACA Ascenseurs Services SAS, Marseille	FR	1	EUR 600,000	100%	100%	F
record puertas automaticas SA, Sant Cugat del Valles	ES	1	EUR 1,800,000	100%	100%	F
record ajtó Kft, Szigetszentmiklós	HU	1	HUF 3,000,000	100%	100%	F
record dörrautomatik AB, Stockholm	SE	1	SEK 100,000	100%	100%	F
record Drzwi Automacyjne Sp.zo.o., Piaseczno	PL	1	PLN 650,000	100%	100%	F

	Country	Segment	Nominal capital		Equity interest		Type of consolidation
					2015	2014	
record avtomatska vrata d.o.o., Ljubljana ^{*)}	SI	1	EUR	381,000	100%	100%	F
record North America Inc., New York ^{**)}	US	2	USD	3,000,000	100%	100%	F
record USA Inc., Monroe	US	2	USD	3,000,000	100%	100%	F
record automatic doors, Inc., Pleasant Hill	US	2	USD	-	100%	100%	F
record automatic doors (Canada), Inc., Burlington ^{**)}	CA	2	CAD	20,000	100%	100%	F
record Automatic Doors (Australia) Pty Ltd, Seven Hills, NSW ^{**)}	AU	1	AUD	1	100%	100%	F
Doorways Pty Ltd, Campbellfield, VIC	AU	1	AUD	909,998	100%	-	F
Advanced Automatic Door Solutions Pty Ltd, Essendon North, VIC	AU	1	AUD	100	100%	-	F
record Automatic Doors (M) Sdn Bhd, Petaling Jaya ^{**)}	MY	1	MYR	1,000,000	100%	100%	F
Paxter Security & Automation Sdn Bhd, Petaling Jaya	MY	1	MYR	1,000,000	100%	-	F
record Automatic Door (Hong Kong) Ltd., Hong Kong ^{**)}	CN	1	EUR	3,000,000	100%	100%	F
record Automatic Door (Shanghai) Co., Ltd., Shanghai	CN	1	EUR	3,000,000	100%	100%	F
record Türautomation CZ s.r.o., Opava	CZ	1	CZK	300,000	100%	100%	F

^{*)} Holding company of the Group

^{**)} Subsidiary directly held by agta record ltd

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

Type of consolidation: F = full consolidation



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

Report of the Statutory Auditor on the Consolidated Financial Statements

As statutory auditor, we have audited the accompanying consolidated financial statements of agta record ltd, which are presented on pages 1 to 43 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 31 December 2015.

Board of Directors' Responsibility

The board of directors is responsible for the preparation 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 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 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 31 December 2015 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

Simon Widmer

*Licensed Audit Expert
Auditor in Charge*

Licensed Audit Expert

Zurich, 07 April 2016

Enclosure:

Consolidated financial statements (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes)

Statutory financial statements of agta record ltd

Balance sheet of agta record ltd

in thousand CHF	Note	31/12/2015	31/12/2014
Assets			
Cash and cash equivalents		3,238	3,363
Securities and term deposits		5,417	17,879
Other current receivables	1	4,280	5,097
Accrued income		68	71
Total current assets		13,003	26,410
Financial assets	2	104,642	87,689
Investments	3	43,959	43,959
Tangible assets		108	150
Total non-current assets		148,709	131,798
Total assets		161,712	158,208
Liabilities			
Trade payables	4	342	207
Current interest-bearing liabilities		6,724	1,609
Other current liabilities		188	514
Accrued liabilities		1,063	795
Total current liabilities		8,317	3,125
Equity			
Share capital		13,334	13,334
Legal capital reserve			
Capital contribution reserves		3,106	15,035
Statutory reserves		1,850	1,850
Other reserves		8,000	8,000
Retained earnings			
Retained earnings brought forward		119,900	100,488
Net profit of the period		9,532	19,139
Treasury shares	5	-2,327	-2,763
Total equity		153,395	155,083
Total equity and liabilities		161,712	158,208

Income statement of agta record ltd

in thousand CHF	Note	2015	2014
Dividend income		14,903	16,521
Other income from companies in which the entity holds an investment		4,466	3,994
Total income		19,369	20,515
Personnel expenses		-4,102	-3,215
Other expenses		-1,132	-1,136
Depreciation on tangible assets		-42	-29
Result before interest and taxes		14,093	16,135
Financial result			
Interest expenses		-27	-74
Interest income		2,640	2,856
Foreign exchange result		-8,440	436
Extraordinary and one-time effects	6	1,246	0
Profit before taxes		9,512	19,353
Taxes		20	-214
Profit of the period		9,532	19,139

Notes to the financial statements of agta record ltd

Significant accounting principles

General information

The financial statements of agta record ltd have been prepared in compliance with the Swiss Code of Obligations and are presented for the first time under the new financial reporting law (Title 32 of the Swiss Code of Obligations). Only those essential valuation principles are described below that are not defined in the Code of Obligations or that deviate from the principles defined in the notes to the consolidated financial statements. For purposes of comparison, the previous periods of the current fiscal year were adjusted.

Financial assets

Financial assets include non-current loans to direct and indirect subsidiaries. Loans in foreign currency are translated into Swiss francs at the year-end rate.

Investments

Investments are included at cost at the time of recognition. Investments are valued and annually reviewed for potential impairment on an individual basis, if they are material.

Treasury shares

Treasury shares are valued at cost at the time of recognition and are disclosed as a negative item in shareholders' equity. Gains and losses arising from the disposal of treasury shares are recognized in retained earnings from 2015.

Other income

Other income includes recharges and cost allocations to companies in which the entity holds an investment.

Cash flow statement

agta record ltd as part of agta record Group does not prepare a separate cash flow statement in addition to the cash flow statement and the additional disclosures presented in the consolidated financial statements.

Information and explanations relating to items on the balance sheet and in the income statement

1. Other current receivables

in thousand CHF	2015	2014
Other current receivables third parties	193	121
Other current receivables of companies in which the entity holds an investment	4,087	4,976
Total	4,280	5,097

2. Financial assets

in thousand CHF	2015	2014
Loans to companies in which the entity holds an investment	104,642	87,689
Total	104,642	87,689

3. Investments

Direct investments are presented below. Indirect investments are listed in Note 30 to the consolidated financial statements.

Company and registered office	Country	Nominal capital	Equity interest	
			2015	2014
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	AT	EUR 727,000	100%	100%
record avtomatska vrata d.o.o., Ljubljana	SI	EUR 381,000	100%	100%
record Türautomation GmbH, Wuppertal	DE	EUR 1,500,000	100%	100%
record Holding Nederland B.V., Doorwerth	NL	EUR 450,000	100%	100%
record UK Ltd., Wishaw	GB	GBP 1,000,000	100%	100%
record BMT AS, Hvidovre	DK	DKK 3,000,000	100%	100%
Cordver SAS, Neyron	FR	EUR 4,000,000	100%	100%
record Industry SAS, Crémieu	FR	EUR 750,000	100%	100%
record North America Inc., New York	US	USD 3,000,000	100%	100%
record Automatic Door (Hong Kong) Ltd., Hong Kong	CN	EUR 3,000,000	100%	100%
record Automatic Doors (M) Sdn Bhd, Petaling Jaya	MY	MYR 1,000,000	100%	100%
record automatic doors (Canada), Inc., Burlington	CA	CAD 20,000	100%	100%
record Automatic Doors (Australia) Pty Ltd, Seven Hills	AU	AUD 1	100%	100%

4. Trade payables

in thousand CHF	2015	2014
Other liabilities third parties	240	199
Other liabilities companies in which the entity holds an investment	79	0
Liabilities related parties and auditors	23	8
Total	342	207

5. Treasury shares

The nominal value is CHF 1.00 per bearer share.

	Total number of shares	Total nominal value TCHF	Total carrying amounts TCHF
Balance at 1 January 2015	95,253	95	2,763
Acquisitions ^{*)}	5,485	5	261
Disposals / sales ^{*)}	-20,455	-20	-697
Balance at 31 December 2015	80,283	80	2,327

^{*)} At applicable market price.

6. Extraordinary and one-time effects

in thousand CHF	2015	2014
Release of impairments loans to companies in which the entity holds an investment	1,246	0
Total	1,246	0

7. Collateral to third parties

in thousand CHF	2015	2014
Guarantees	4,827	2,018
thereof used	1,947	1,279

8. Shareholdings of board members, Group Executive Management and closely linked persons

Closely linked persons encompass the majority shareholders including the companies controlled by and associated to them, the Board of Directors, the Group Executive Management and persons close to them such as their families. All transactions with closely linked persons are effected at market conditions.

Shares owned by board members and persons closely linked to them

	Number of shares	
	2015	2014
H. Jouffroy, Chairman	0	0
P. Altorfer	10,000	10,000
D. Dean	3,374	2,532
B. Ghez (CM CIC)	2,489,539	2,489,539
R. Grünhagen	0	0
M. Rota	1,566,099	1,566,099

Shares owned by Group Executive Management and persons closely linked to them

	Number of shares	
	2015	2014
S. Riva, CEO	33,187	28,306
R. Scheffrahn, CFO	10,107	8,027
F. Eigl, Supply Chain / R&D	6,152	5,005
F. van Hooft, Marketing	0	0
M. Hirt, Region Eastern Europe	1,565,898	1,565,318
M. Kast, Region Europe I	4,706	3,647
L. Bouzy, Region Europe II	5,458	4,244
M. Licciardello, Region North America	8,199	7,243

9. Significant shareholders

Significant shareholders are disclosed in Note 9.4 to the consolidated financial statements.

10. Workforce data

The company employs less than 10 full-time employees on average.

11. Events after the balance sheet date

No events that could have a material effect on the 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.

Proposed appropriation of earnings

in thousand CHF	2015
Available earnings	
Net profit of the period	9,532
Retained earnings brought forward ¹⁾	119,900
Release of statutory capital contribution reserves	3,067
Total available earnings	132,499
Appropriation of available earnings	
Payment of a dividend of CHF 0.23 on 13,334,200 shares ¹⁾ out of capital contribution reserves	3,067
Payment of a dividend of CHF 0.70 on 13,334,200 shares ¹⁾ out of retained earnings	9,334
To be carried forward	120,098
Total appropriation of available earnings	132,499

A dividend of CHF 0.90 per share was paid in the previous year.

¹⁾ 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 to the General Meeting of Shareholders of

agta record ag, Fehraltorf

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of agta record ltd, which are presented on pages 46 to 51 and comprise the balance sheet, income statement and notes for the year ended 31 of December 2015.

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 31 December 2015 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

Simon Widmer

*Licensed Audit Expert
Auditor in Charge*

Licensed Audit Expert

Zurich, 07 April 2016

Enclosures:

Financial statements (balance sheet, income statement and notes)

Proposed appropriation of available earnings

Summary in French

Evènements marquants

- En janvier la Banque Nationale Suisse décidait soudainement de cesser d'affaiblir le Franc Suisse. Aussitôt le Franc Suisse s'envolait jusqu'à EUR 1.05 avant de retomber légèrement à EUR 0.95 en moyenne au premier semestre, puis EUR 0.93 au deuxième.
- Cinq acquisitions ont été finalisées, deux en Australie, une en Malaisie, une au Royaume-Uni et une aux Pays Bas. Elles ont été consolidées entre juillet et novembre et ont généré un surcroît de chiffre d'affaires d'environ MEUR 7.
- Le processus de restructuration en France a été lancé. Il vise à centraliser la production de profilés aluminium, à réduire le nombre de call centers et à intégrer l'activité de laquage à chaud des profilés. Les centres de production sont à Crémieu (Isère) et Voglans (Savoie).

Le marché

En ce qui concerne la porte automatique piétonne, les trois principaux marchés d'agta record, l'Europe, les USA et l'Asie ont été globalement stagnants.

Aux USA on sentait poindre une reprise en fin d'année.

En Europe, l'Italie et la Suisse étaient en baisse et le Royaume-Uni montrait quelques signes d'essoufflement.

En Asie, la Chine voyait les investissements se réduire et en Malaisie le marché reculait à cause de l'introduction de la TVA.

Dans le segment des portes industrielles, les quantités étaient à nouveau en léger recul.

Seul le secteur de la maintenance des ascenseurs voyait l'activité modernisation / mise aux normes se reprendre légèrement.

La politique du Groupe

Les précédents axes stratégiques, croissance des parts de marché par ouverture de filiales ou d'agences, baisse des prix de revient, accélération de la croissance externe ont été maintenus, mais la nouvelle priorité à court terme a été de rendre le groupe moins sensible au Franc Suisse: transferts de production en Asie et en France, augmentation des achats en Euros, baisse des charges en Suisse...

En 2016, l'impact sur l'EBITA d'un Franc Suisse à EUR 1 sera limité à MEUR -0.3 et à MEUR +0.3 pour une parité d'EUR 0.90. La sensibilité au Franc Suisse sera devenue négligeable.

Les résultats commerciaux

Les prises de commandes en quantité augmentent de 5% et en valeur de 14%. Le carnet de commandes à facturer ressort au 31 décembre 2015 à MEUR 56.7 soit +30%. Les seuls résultats décevants viennent d'Autriche et de Scandinavie. L'activité de notre filiale KOS augmente de 2% avec un résultat en hausse.

record en Suisse a connu un recul en commandes de produits (en CHF). Les concurrents qui fabriquent en zone Euros ont en effet pu baisser leurs prix et nous avons perdu des parts de marché avant de réagir. Nous avons, en deuxième semestre, rétabli la situation au prix d'une baisse de notre marge brute.

L'activité porte industrielle ISEA a connu une croissance de 9% et PACA ascenseurs services de 8%. Les plus belles performances ont été enregistrées au Royaume-Uni, aux Pays Bas, à l'exportation hors filiales et aux USA. Nous sommes également très satisfaits des acquisitions 2015 bien que consolidées sur quelques mois.

Dans le secteur de la maintenance, un sursaut de 14% (après un décevant +4% en 2014) a été réalisé, grâce notamment à la France, au Royaume-Uni, à la Suisse et aux USA. Les dernières acquisitions ont apporté MEUR 2.6 supplémentaires et la maintenance des produits KOS et ISEA par le réseau record a donné ses premiers résultats.

Les résultats financiers

Le chiffre d'affaires progresse de 11.8% à MEUR 325.5, les travaux en cours augmentent de MEUR 2.2. Le chiffre d'affaires de production s'élève à MEUR 327.7 contre MEUR 290.8 en 2014 soit +12.7%.

Hors impact des acquisitions, le chiffre d'affaires aurait augmenté de 9.4% et hors impact des taux de change de 4.8%.

Certaines commandes importantes, aux USA, n'ont pas pu être facturées, même partiellement.

La part de l'activité maintenance dans les ventes consolidées remonte à 39.8% (39.0% en 2014), ce qui explique en partie la hausse de la marge brute à 72.3% contre 72.0%. C'est un bon résultat, considérant que les sociétés acquises ont des taux de marge brute inférieurs à la moyenne du Groupe.

L'impact de la hausse du Franc Suisse et des acquisitions se fait sentir dans les frais de personnel et de structure. Ces frais augmentent respectivement de 13.2% et 11.6%.

Le résultat opérationnel s'améliore de 10.6% à MEUR 39.2 et le résultat opérationnel de 8.3% à MEUR 34.9 après MEUR 4.2 d'amortissements des immatériels (MEUR 3.1 en 2014).

La hausse du Franc Suisse a enlevé environ MEUR 2.0 à la marge opérationnelle et le plan social en France MEUR 1.1, totalement provisionné en 2015. Ces effets sont ponctuels et ne se retrouveront pas en 2016.

Le résultat financier fait apparaître une perte de près de MEUR 2.0 (en repli sur le premier semestre). Elle est en grande partie imputable à la perte de change sur les liquidités en Euros du Groupe: en effet, les comptes des sociétés Suisses sont en CHF, on constate donc une perte sur les liquidités convertis de l'Euro au CHF. Cette perte est ensuite reconvertie en Euros dans les comptes consolidés. Il s'agit d'une perte comptable, les liquidités du Groupe n'étant pas affectées.

Le taux d'impôts est en progression, sous l'effet d'une part plus importante des profits réalisée par les filiales non suisses.

Le résultat net est en légère progression de 1.2% à MEUR 25.3.

La structure financière

La trésorerie nette de dettes est de MEUR 52.5 contre MEUR 59.8 après MEUR 11 de dividendes, MEUR 14 de capex et MEUR 18 d'acquisitions.

Facteurs de risques

Risques de marché

Le Groupe exerce une activité diversifiée: portes automatiques, portes industrielles, maintenance des portes automatiques, maintenance d'ascenseurs et de portes industrielles. 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 quatre continents, Europe, Amérique, Asie, et Australie, et directement actif sur 17 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 presque 40% des ventes du Groupe en valeur et un ralentissement marqué du marché français impacterait l'activité globale.

Risques liés aux normes

Les normes de sécurité et d'utilisation des portes automatiques et des portes industrielles 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 et aux dispositifs de sécurité (cellules, radars, efforts de poussée, arrêt sur obstacle, etc.) réduisent régulièrement la dangerosité.

Le produit le plus sensible est la porte à tambour tournant automatique dont nous sommes 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 (MEUR 0.6), le risque de taux n'est pas significatif. 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 risque est limité car aucun client ne dépasse 0.5% 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 dépenses par rapport au free cash flow, et du niveau des autorisations bancaires non utilisées.

Risque de change :

Il était auparavant essentiellement limité aux variations EUR/CHF. Le développement des activités aux U.S.A (11% du chiffre d'affaires du Groupe) a accru les risques de changes USD/EUR. Une partie des risques en USD est compensée par des approvisionnements en USD qui progressent (Chine par exemple). Les effets des variations de change sur les éléments du bilan sont listés dans la note 26.

Recherche et développement

Les dépenses en recherche et développement sont de MEUR 4.6 en 2015 contre MEUR 3.9 en 2014 (voir note 4). L'essentiel des efforts a porté sur la nouvelle gamme de portes tambours automatiques et sur les portes à isolation renforcée. Les coûts de développement activés sont restés stables à MEUR 0.4 en 2015.

Evènements postérieurs à la clôture

Voir note 29.

Les perspectives 2016

Nous étions globalement optimistes quant à la croissance du marché de la porte automatique et de la porte industrielle.

Cependant, les prix du pétrole très bas et le risque bancaire associé au pétrole auront un impact sur l'investissement. La Chine devrait également voir son marché continuer de s'éroder.

Nous ne sommes heureusement pas tellement exposés aux pays émergents et à la Chine mais nous le sommes aux USA.

Nous anticipons donc une croissance faible en Europe, voire une stagnation au Royaume-Uni et en Suisse, une stagnation du marché US et du marché asiatique.

Le segment de la modernisation des ascenseurs devrait poursuivre sa légère remontée, les dates butoirs des mises en conformité se rapprochant.

rapport de gestion 2015

Nous attendons, enfin, une stagnation du secteur de la porte industrielle.

Sur ce marché stable le Groupe dispose cependant d'atouts pour poursuivre la croissance des ventes:

- De nouveaux produits, portes rapides, portes à isolation renforcée, portes tambours automatiques...
- La percée des FlipFlow aux USA après 5 premiers aéroports équipés
- Le développement des produits acquis comme grilles, rideaux métalliques, portes sectionnelles (ISEA) et portes d'hôpital (KOS) par le réseau record
- Le développement des ventes export (Turquie ou Asie par exemple)

Le Groupe espère générer une croissance organique de 3-4% à laquelle s'ajouteraient environ MEUR 11 de chiffre d'affaires supplémentaire produit par les acquisitions 2015.

Le Groupe entend poursuivre sa politique d'acquisitions ciblées et de nouvelles agences pourraient également voir le jour.

Au total, une perspective de croissance des ventes de 7-9% ne semble pas irréaliste, d'autant que le carnet de commandes à facturer au 1 janvier est à un niveau élevé. Cependant, la baisse du CHF et de la livre anglaise pourrait avoir un impact négatif sur le chiffre d'affaires.

En matière de résultats financiers, nous constatons un ensemble d'éléments favorables :

- Absence de coûts exceptionnels
- Apport de 5,000 portes supplémentaires par les acquisitions 2015
- Baisse des prix de revient des produits BLASI
- Contribution partielle des investissements en France
- Accroissement du sourcing en Asie et baisse des matières premières
- Impact relatif des nouvelles agences
- Forte diminution de la sensibilité au Franc Suisse

Le résultat opérationnel pourrait croître plus vite que le chiffre d'affaires.

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.

Depuis longtemps, agta record s'applique à développer des produits moins énergivores ou susceptibles de générer des baisses de consommation énergétique pour ses clients (chauffage et climatisation). Le Groupe s'attache également à fabriquer des produits moins consommateurs de matières premières (aluminium notamment) ou en grande partie recyclables. Il en est ainsi des nouvelles portes coulissantes isolantes (THERMCORD) ou à isolation renforcée (THERMCORD+).

Données sociales

Nombre d'employés au 31/12/2015		2,296 (équivalent temps complet)
dont	- % de femmes	19%
	- % d'employés temporaires	3%
Effectif moyen sur 2015		2,189
Dépenses de formation		TEUR 539

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 couvrent 17 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 six membres. Les membres du Conseil d'Administration et le Président sont élus annuellement par l'Assemblée Générale.

Le Président d'agta record doit être Président du Conseil ou équivalent de toutes les filiales. A ce jour, seuls les Conseils des filiales Suède, Hongrie, Pologne, Slovaquie, Malaisie, Australie et Canada 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.

Le Conseil d'Administration d'agta record s'est réuni cinq fois en 2015, l'Assemblée Générale Ordinaire une fois et aucune Assemblée Générale Extraordinaire n'a eu lieu.

KPMG a été reconduit pour l'exercice 2015 comme organe de révision d'agta record. 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 (presque 40% du chiffre d'affaires).

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.

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 2015. Les travaux du Conseil d'Administration n'ont donné lieu à aucune difficulté particulière.

Le contrôle interne

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

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

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. Aucune vérification approfondie n'a été demandée au titre de 2015.

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, BLASI et record Allemagne. record Slovaquie, Pologne et Hongrie sont également concernées.

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 (≥ 10 TEUR), 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	2015			2014		
	KPMG	Autres	Total	KPMG	Autres	Total
Audit légal	218	187	405	130	171	301
Autres missions						
Mission IFRS	14	1	15	0	11	11
Missions juridiques et fiscales	28	269	297	39	155	194
Total autres missions	42	270	312	39	166	205
Total fees	260	457	717	169	337	506

Pacte d'actionnaires

En décembre 2010, les signataires du pacte majoritaire ont apporté la totalité de leurs titres, soit 7,163,450 actions à une holding, agta finance, constituée pour la circonstance et dont l'objet social unique est la gestion des titres agta record qu'elle détient. Le pacte d'actionnaires précédent a été remplacé par un nouveau pacte portant son échéance au 31/12/2018 avec possibilité de reconduction.

Documents accessibles au public

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

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

Membres du Conseil d'Administration – Mandats

Nom	Société	Mandats et fonctionsexercés
M. Hubert Jouffroy	agta record sa	Président du Conseil d'Administration
	Sachem & Co.	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
	BIH SA	Administrateur
	Différentes sociétés non cotées	Administrateur
M. David Dean	agta record sa	Administrateur
	Komax AG	Administrateur
	Trumpf AG	Administrateur
M. Bertrand Ghez	agta record sa	Administrateur
	CM CIC Investissement	Administrateur
	NGE	Membre du Comité Stratégique
	Altrad Investment Authority	Administrateur
	MDA COMPAGNY	Membre du Comité Stratégique
M. Richard Gruenhagen	agta record sa	Administrateur
Mme. Michèle Rota	agta record sa	Administrateur
	Rota Architekten AG	Administrateur
	wow!house AG	Président du Conseil d'Administration

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

	2014	2013	2012
Dividende total en KCHF	12,001	11,334	9,467
Dividende par action en CHF	0.90	0.85	0.71

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende. Pour l'exercice 2015 un dividende de 0.93 CHF par action sera proposé à l'Assemblée Générale.

Tableau des résultats des 5 derniers exercices

	2015	2014	2013	2012 ^{*)}	2011
Bénéfice consolidé en K€	25,334	25,036	23,086	19,180	18,969
Bénéfice par action en €	1.913	1.892	1.742	1.445	1.429

^{*)} Les chiffres 2012 ont été retraités de l'impact de l'application d'IAS 19 Révisée.

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 7 avril 2016

Le Président du Conseil d'Administration

Hubert Jouffroy



record

your global partner for entrance solutions

Situation financière consolidée

en milliers d'euros	Note	31.12.2015	31.12.2014
Actif			
Immobilisations corporelles	3	49,807	41,645
Immobilisations incorporelles	4	84,389	62,557
Immobilisations financières	5	319	303
Impôts différés actifs	16	5,992	5,875
Total actif immobilisé		140,507	110,380
Stocks	6	45,003	37,764
Créances résultant de ventes et de prestations	7	69,922	58,320
Impôts et taxes		1,580	2,707
Autres créances à court terme		2,201	1,941
Compte de régularisation		5,180	4,999
Créances financières à court terme	5	59	4,438
Liquidités et équivalents de liquidités	8	53,071	57,919
Total actif circulant		177,016	168,088
Total ACTIF		317,523	278,468
Capitaux propres			
Capital-actions	9	8,751	8,751
Autres réserves		20,467	22,375
Actions propres	9	-1,776	-2,185
Réserves provenant de bénéfices		167,347	142,443
Bénéfice		25,334	25,036
Total capitaux propres		220,123	196,420
Passifs non courants			
Dettes financières à long terme	11	350	514
Créances résultant des plans à prestations définies	14	15,672	14,397
Provisions à long terme	15	2,565	2,815
Impôts différés passifs	16	8,270	4,676
Total passifs non courants		26,857	22,402
Passifs courants			
Dettes financières à court terme	11	207	2,068
Dettes résultant d'achats et de prestations		20,112	14,443
Dettes fiscales		1,677	3,942
Autres dettes à court terme	17	18,989	14,782
Provisions à court terme	15	2,645	1,083
Compte de régularisation passif	18	26,913	23,328
Total passifs courants		70,543	59,646
Total PASSIF		317,523	278,468

Les notes indiquées font partie intégrante des comptes consolidés.

Résultat global consolidé

Pour l'année terminée au 31 décembre, en milliers d'euros	Note	2015	2014
Revenu résultant de la vente de produits et de services	19	327,698	290,804
Achats consommés de matières premières et autres approvisionnements		-92,508	-81,083
Marge brute		235,190	209,721
Autres produits d'exploitation	20	1,210	675
Produit des projets de développement activés	4	438	376
Frais de personnel	21	-144,192	-127,432
Autres charges d'exploitation	22	-45,810	-40,768
Résultat d'exploitation avant amortissement (EBITDA)		46,836	42,572
Amortissement des immobilisations corporelles	3	-7,681	-7,177
Résultat d'exploitation avant amortissement des immobilisations incorporelles (EBITA)		39,155	35,395
Amortissement de valeur des immobilisations incorporelles	4	-4,218	-3,139
Résultat d'exploitation (EBIT)		34,937	32,256
Produits financiers	23	484	482
Charges financières	23	-2,455	-1,091
Bénéfice avant impôts		32,966	31,647
Impôts sur le résultat	24	-7,632	-6,611
Bénéfice		25,334	25,036
Autres éléments du résultat global			
<i>Eléments non recyclables en résultat:</i>			
Gains et pertes actuariels sur avantages postérieurs à l'emploi	14	-351	-5,650
Impôt sur les éléments non recyclables		32	1,256
		-319	-4,394
<i>Eléments recyclables en résultat:</i>			
Différence de change résultant de conversions d'opérations en monnaies étrangères		17,349	4,545
Différences de change résultant de l'application de la méthode de l'investissement net		-8,086	778
		9,263	5,323
Autres éléments du résultat global de l'exercice, nets d'impôts		8,944	929
Résultat global de l'exercice		34,278	25,965
Résultat par action en EUR (dilué et non dilué)	10	1.913	1.892

Les notes indiquées font partie intégrante des comptes consolidés.

Tableau des flux de trésorerie consolidé

en milliers d'euros	Note	2015	2014
Cash flows liés aux activités d'exploitation			
Bénéfice		25,334	25,036
Impôts		7,632	6,611
Amortissements	3/4	11,899	10,316
Gain(-)/perte(+) résultant de la cession d'immobilisation	20/22	-45	-107
Résultat financier	23	1,971	609
Paiements en actions	9.2	625	683
Autres postes sans incidence sur les liquidités		-1,481	1,265
Stocks		-3,318	466
Créances résultant de ventes et de prestations		-6,771	5,280
Autres créances et actifs de régularisation		259	749
Dettes résultant d'achats et de prestations		3,539	-3,390
Autres dettes et passifs de régularisation		1,819	-4,738
Impôts payés		-9,635	-9,517
Intérêts reçus		460	267
Intérêts payés		-142	-384
Flux de trésorerie liés aux activités d'exploitation		32,146	33,146
Cash flows liés aux activités d'investissements			
Acquisition d'immobilisations corporelles	3	-14,111	-7,735
Acquisition d'immobilisations incorporelles	4	-1,158	-573
Acquisitions, net de la trésorerie acquise	1	-17,891	-13,959
Projets de développement portés à l'actif	4	-438	-376
Acquisition d'immobilisations financières	5	-83	-4,446
Cession d'immobilisations corporelles		842	1,268
Cession d'immobilisations financières	5	4,453	12,101
Flux de trésorerie liés aux activités d'investissements		-28,386	-13,720
Cash flows liés aux activités de financement			
Achat de propres actions, après déduction des frais	9.1	-244	-250
Vente de propres actions, après déduction des frais		215	222
Augmentation des dettes bancaires		0	297
Remboursement des dettes bancaires		-2,689	-3,283
Remboursement des dettes de leasing		-60	-20
Distribution de dividendes	9.3	-11,171	-9,265
Flux de trésorerie liés aux activités de financement		-13,949	-12,299
Augmentation(+)/diminution(-) nette des liquidités		-10,189	7,127
Liquidités au 1er janvier		57,919	49,275
Différence de change sur les liquidités		5,341	1,517
Liquidités au 31 décembre		53,071	57,919

Les notes indiquées font partie intégrante des comptes consolidés.

Proposition d'affectation du bénéfice

en milliers de CHF	2015
Bénéfice au bilan	
Bénéfice de l'exercice	9,532
Bénéfice reporté	119,900
Dilution de la réserve en capital	3,067
Total du bénéfice au bilan	132,499
Répartition du bénéfice	
Distribution d'un dividende de CHF 0.23 brut par action des réserves issues d'apports de capital pour un total de 13,334,200 actions	3,067
Distribution d'un dividende de CHF 0.70 brut par action du bénéfice au bilan pour un total de 13,334,200 actions	9,334
Report à nouveau	120,098
Total répartition du bénéfice	132,499



record

your global partner for entrance solutions

→ Headquarters

agta record ltd – Allmendstrasse 24 – 8320 Fehraltorf – Switzerland

tel.: +41 44 954 91 91 – e-mail: info@agta-record.com – www.agta-record.com

