

helbling

Valuable through Innovation



Company Portrait and **Business Year 2011**

www.helbling.ch

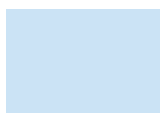
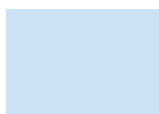
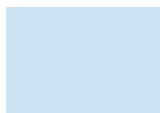
Technik · Management Consulting · Corporate Finance · Beratung + Bauplanung · IT Solutions

Aarau · Bern · Wil SG · Zurich · Dusseldorf · Eschborn-Frankfurt · Munich · Stuttgart · Cambridge MA · Shanghai

435 Employees from 21 Disciplines



- Architecture
- Business Administration
- Business Data Processing
- Business Engineering
- Chemistry
- Construction Engineering
- Construction Physics
- Ecology
- Economics
- Electronic Engineering
- Food Engineering
- Industrial Engineering
- Information and Software Technology
- Law
- Materials Engineering
- Mathematics
- Mechanical Engineering
- Micro Technology Engineering
- Physics
- Process Engineering
- Software Engineering



Helbling – a Leader in Technological Innovation and Business Consulting

Dear Readers

The international Helbling Group is an interdisciplinary network of companies offering a broad spectrum of engineering and consulting skills. The services of the Group range from innovation and product development, management consulting, mergers and acquisitions, turnaround and financial performance management right through to IT, real estate, energy and infrastructure. The Helbling Group is divided into five business divisions in which 24 executive partners are active as entrepreneurs. Each division provides quality services in its specific field, backed up by long years of experience and in-depth specialist knowledge.

Our unique combination of technological innovation and business consulting capabilities makes us one of the few professional services companies who can not only approach tasks for clients from a specialist and project-specific perspective but also with a comprehensive entrepreneurial view. Whether the project is strategic or operational, our seasoned interdisciplinary teams deliver innovative solutions to short deadlines and also support their execution. This holistic approach enables us to help mid-sized businesses and corporate divisions in their efforts to innovate their product range, break into new markets, reduce costs to internationally competitive levels or to ensure the survival of firms in distress. As an independent company with over 400 staff and our own locations in Switzerland, Germany, the USA and China, we are familiar with the specific challenges that face both national and international corporate groups.

Whatever the tasks we are mandated to undertake for our clients, our activities are always driven by a single objective: to strengthen their innovative power and competitiveness. With this in mind we are continuously enlarging the range of services we offer. As a result, our dedicated professionals will in future continue to have the skills that enable them to make our own vision a reality for their clients, thereby making them Valuable through Innovation, as our corporate mission says.

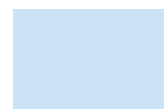
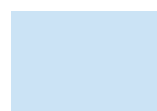
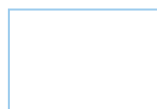
Sincerely yours



Dr. Reto Müller
Full-time Chairman
of the Board of Directors
Helbling Group



Dr. Christian Péclat
CEO Helbling Group



A Successful Development in Fiscal 2011

The Helbling Group can look back on a successful business year in 2011. Consolidated revenues rose by 5.2% to CHF 106.7m (previous year: CHF 101.4m), a new record level. This growth was generated chiefly in the innovation and engineering sector. Consulting services in Germany also saw healthy growth in local currency. In order to cope with the greater volume of mandates and based on our positive assessment of future prospects for the Helbling Group, we increased our headcount slightly to 435 (from 426 in the previous year).

Innovation drives growth

We were able to both deepen and broaden our client base in 2011, which accounts for the solid growth in revenues. These primarily included companies whom we assisted in executing innovation projects or in gradually exploiting opportunities in global markets. Their common strategic objective is to attain and defend their market leadership in selected segments through organic growth. At many other companies, our mandate was to accelerate the pace of innovation and product development, to substantially lower manufacturing costs for new product generations or to raise the efficiency of operating processes. At some firms that were in financial distress we carried out financial restructuring programs to ensure their survival. At the same time we developed new corporate strategies for such clients and executed them swiftly together with management.

In the year under review, our client portfolio contained many well-known large corporations as well as numerous mid-sized companies. These included names such as Nestlé (Nespresso and other Nestlé business divisions), Qiagen, Siegenia-Aubi, SBB, the Würth Group, Securitas, Arbonia Forster Group, Talaris, the Swiss Federal Roads Office FEDRO, Scholz, the city of Zurich, Generali, Meyer-Burger, Cochlear, ABB, V-Zug and many others. Major clients of ours are also start-up firms in the pioneer stage, such as Elenza, Adlens Beacon and Airlight Energy Manufacturing. These clients chose us not just for our broad professional expertise and deep industry knowledge but also for the experience we have gained from thousands of reference projects. Decisive factors in their deliberations were also the enthusiasm of our professionals for the task in mind and their consistent readiness to approach this with an entrepreneurial mindset. Our project managers also demonstrated the valuable ability to forge interdisciplinary teams drawn from various areas of the Helbling Group.

Strong internationalization

Our own international competitiveness is reflected in the revenues we earn outside Switzerland. Their share in overall revenues has reached 34%. Helbling Technik generated particularly strong growth with its innovation and product development projects. Its three foreign locations in Munich, Boston and Shanghai again ex-

perienced sustained demand in 2011. The internationality of our projects is an important reason for talented graduates and experienced professionals to opt for a career with us. On top of this they are also attracted by the professional environment at Helbling, which is unique in the variety of disciplines available. In order to offer them engaging career development opportunities while deepening our own expertise, we continued to invest in the further development and education of our employees in 2011. In addition, we again took on numerous apprentices and interns last year in awareness of our social responsibility.

Sound financial position

Due to the good development of business in 2011 we succeeded in maintaining our high equity ratio of 60%, while posting very healthy earnings. Operating cash flow was CHF 12.4m in 2011 (previous year: CHF 10.3m). Our strong net financial assets enable us to consistently pursue our strategic objective of stable growth while retaining our uncompromised independence. Our bank ratings remain on the best level of privately owned mid-sized firms. In the interests of the Group's future growth, we continued to invest in expanding our various locations in 2011. These investments totaled CHF 1.7m and were again financed entirely from the Group's own funds.



Reto Müller, Partner
Dr. oec. HSG
Full-time Chairman of the Board of Directors
Helbling Group

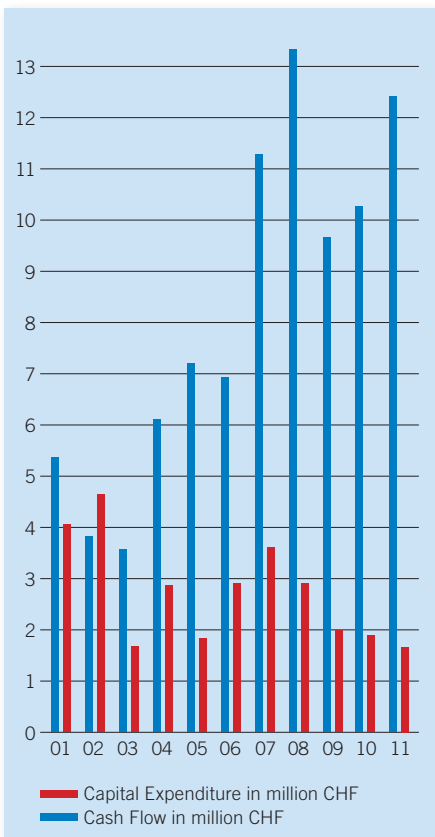
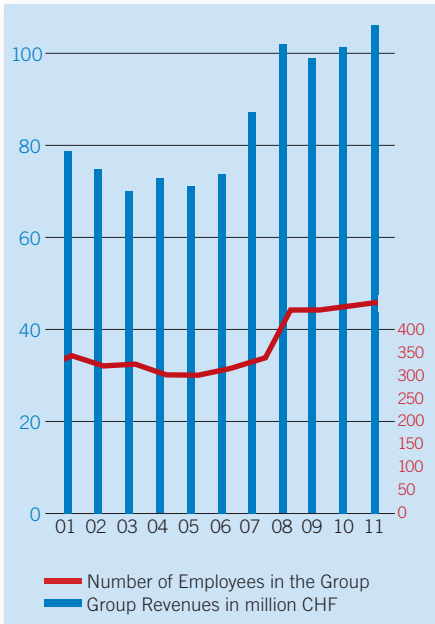


Christian Péclat, Partner
Dr. sc. tech. EPFL
CEO Helbling Group
Member of the Board of Directors



Marcel Fäh, Partner
lic. oec. publ.
CFO Helbling Group
Member of the Board of Directors





New management structure and corporate governance

Given the size the Helbling Group has reached and the growth objectives we are pursuing in Switzerland and abroad, we decided last year to introduce a new management model with a separation of the functions of Chairman of the Board of Directors and CEO. After an induction phase, the CEO function passed to Dr. Christian Péclat as planned on July 1, 2011. In the meantime Dr. Reto Müller, after 11 years in the dual function of Chairman and CEO, has dedicated himself to the full-time chairmanship of the Board, with the focus on corporate governance and the tasks of the Board of Directors, as well as being responsible for the external relations of the Helbling Group. Until mid-2011 Christian Péclat had been CEO of Helbling Technik Bern AG and Chairman of Helbling Precision Engineering in Cambridge MA. As Group CEO he is now responsible for the management of the Helbling Group with its five business divisions. With our far-sighted corporate governance we have established the perfect conditions for the successful development of our Group in the future as well as creating additional management capacities at the Group level. This will enable us to devote ourselves more actively to developing our market and client potential, to tackling the ever greater challenges and seizing the additional opportunities that present themselves to a dynamic and internationally active company such as the Helbling Group.

Increasing competitive pressures are an opportunity

The Helbling Group's broad range of capabilities enables it to exploit the manifold opportunities that present themselves to an engineering and consulting firm in all the global markets where competitive pressures are typically growing. High-cost countries, primarily in Europe, the USA and Japan, can defend their businesses, jobs and earnings power with superior innovation achievements. This applies especially to Switzerland, particularly in the context of the strong Swiss franc. At the forefront of this trend are leading companies that are stepping up R&D expenditure to strengthen their competitive ability. We can help them in their product innovation and development efforts by accompanying them from the process of idea generation to market launch. Firms that are in financial distress, however, also offer us considerable business potential. We can support them in the restructuring process and help them return to profitable revenue growth, strengthen their earnings power and implement new growth strategies. In order to make the most of all these opportunities, our management partners can rely on a team of professionals that stands out by its broad expertise, its experience and its strong personal dedication.

On behalf of all our staff, we would like to offer our clients and business partners our warmest thanks for their trust and for the successful and ever-inspiring collaboration with them in the past year.

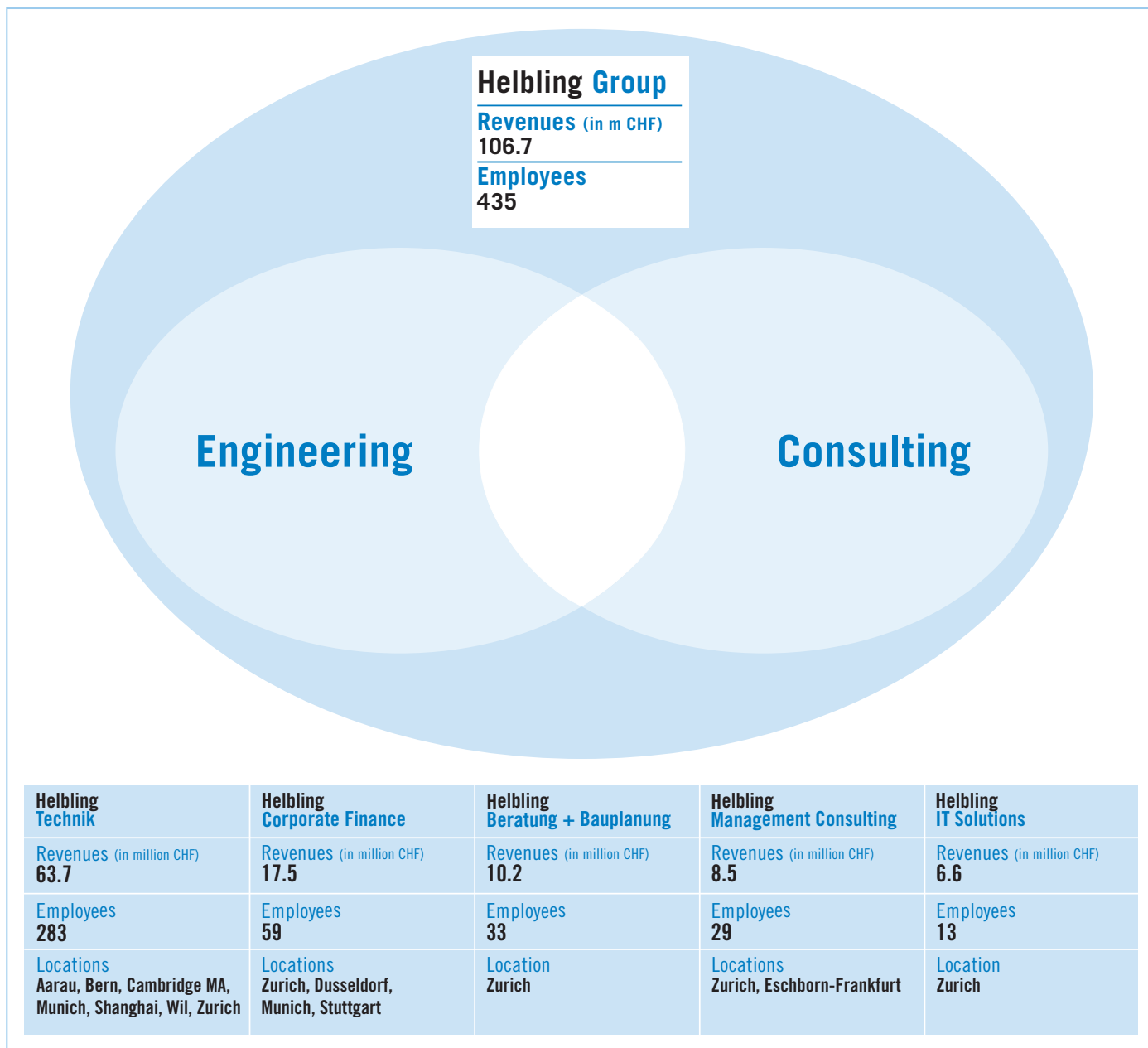
Walter Huber, Partner
dipl. Ing. FH
Member of the Group
Executive Committee



Stefan Huber, Partner
lic. oec. HSG
Member of the Group
Executive Committee



A Leader in Technological Innovation and Business Consulting



Our Vision

People generate markets

We create scope for interdisciplinary teams and creative entrepreneurship.

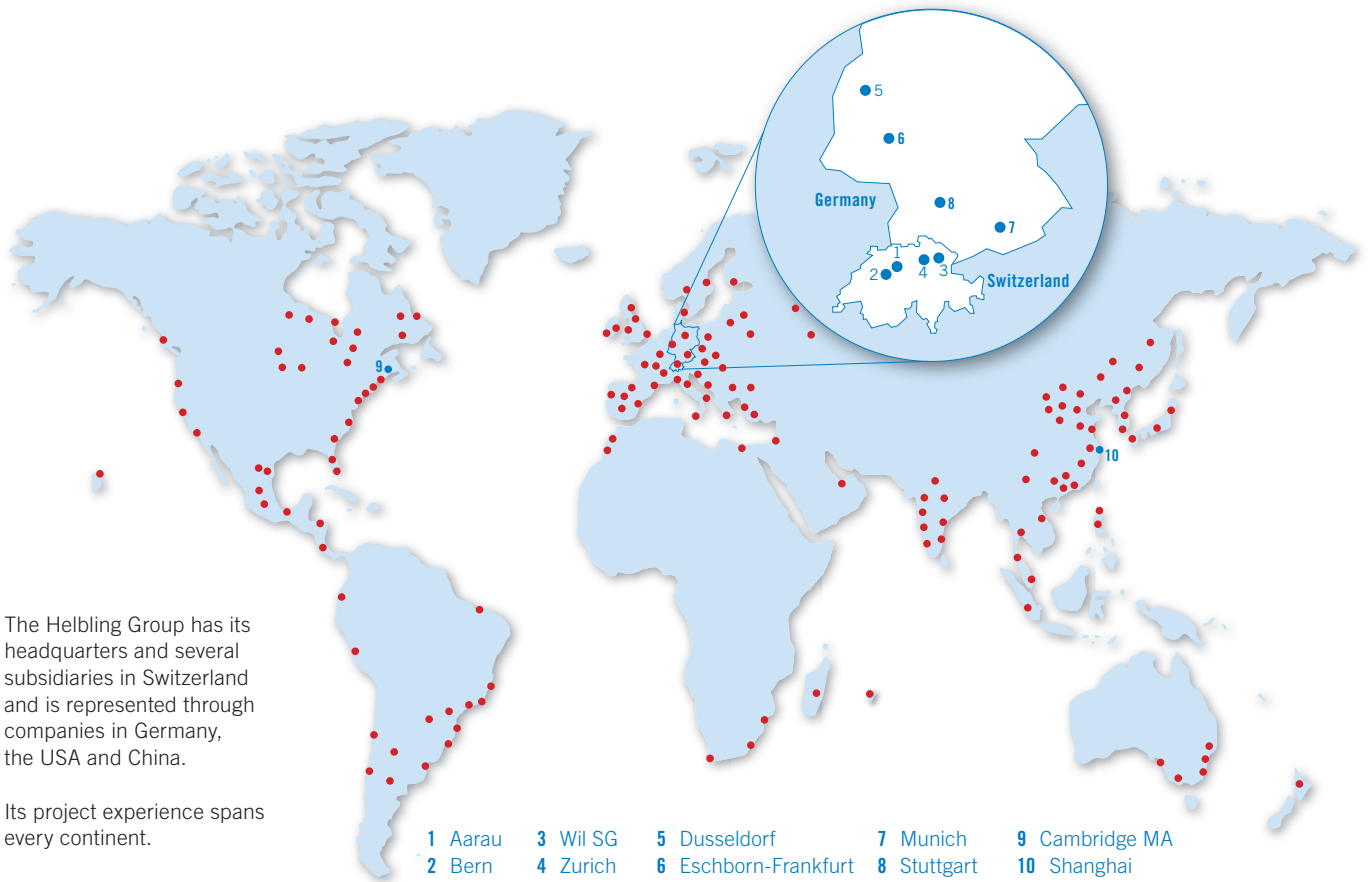
Our clients' success is our success

We are a trusted professional partner delivering results that help our clients move ahead.

We are independent and shape our own future

The Helbling Group is owned by its managing partners and employees, who share the entrepreneurial mindset.

Helbling – Spectrum of Experience in the Global Economy



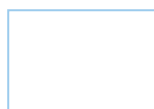
- The Helbling Group has its headquarters and several subsidiaries in Switzerland and is represented through companies in Germany, the USA and China.
- Its project experience spans every continent.

Our clients include leading players in the following sectors:

- | | | | |
|---------------------------|------------------------------|------------------------------------|--------------------------------|
| ■ Apparatus | ■ Energy | ■ Micro Technology | ■ Software |
| ■ Automation and Robotics | ■ Engineering | ■ National and International Trade | ■ Space |
| ■ Automotive | ■ Environmental Technologies | ■ Paper Production | ■ Telecommunications |
| ■ Automotive Supply | ■ Financial Services | ■ Pharma | ■ Textiles and Clothing |
| ■ Aviation | ■ Food Industry | ■ Plastics | ■ Tool and Mold Making |
| ■ Banking and Insurance | ■ Healthcare | ■ Precision Instruments | ■ Transportation and Logistics |
| ■ Biotechnology | ■ Hospitals | ■ Printing | ■ Vehicle Construction |
| ■ Building Systems | ■ Household Appliances | ■ Public Companies | ■ Watch Industry |
| ■ Care Homes | ■ Industrial Electronics | ■ Public Sector | ■ Wholesale |
| ■ Chemicals | ■ Information Technology | ■ Research and Education | |
| ■ Construction | ■ Instruments Manufacturing | ■ Retail | |
| ■ Consumer Electronics | ■ Mechanical Engineering | ■ Security Technology | |
| ■ Electrical Engineering | ■ Medtech | ■ Senior Residential Facilities | |

Our Focus

- | | | |
|---|---|---|
| ■ A nexus of technological and business know-how | ■ Mid-sized companies/organizations and divisions of large corporations | ■ Independence (no conflicts of interest) thanks to sound finances and an enviable track record of business success |
| ■ Entrepreneurial innovation management from strategy to product development, marketing and resource planning | ■ Industry know-how | |
| | ■ Implementation and achievement of results | |



Helbling Technik

Helbling Technik Switzerland

240 employees

CHF 57.9m in revenues

Helbling Technik Switzerland can look back on a successful business year in 2011. Our success, as in previous years, was attributable to our longstanding partnership relationships with our clients, the development of which is one of our major strategic objectives. As an independent R&D contractor we develop innovative solutions for our clients that generate competitive advantages for them in their markets. In our systematic development approach we select and deploy the best technologies and also frequently make use of available research findings in product development. In addition, we can assist clients in their choice of production partners and parts suppliers, thereby helping them to achieve the best value and quality for price over the entire product lifecycle, from product origination through industrialization to series production.

Our innovation partnerships are based on mutual trust and an ongoing exchange of information in utmost confidentiality. With long-term partnerships clients also benefit from access to complete innovation networks. We understand our role as an external realizer and catalyst, not only bringing our own know-how to the innovation process but also incorporating the technological and problem-solving capabilities of our network resources. These

include research institutes, universities and colleges, industrial designers, prototyping specialists, manufacturing partners, and specific technology suppliers, together with whom we can offer tried-and-tested project constellations that have proved their worth in practical use. Compared with conventional, more centralized and closed organizational structures these seasoned networks have a much stronger innovative momentum. This well-oiled interaction enables new products to be brought to the market faster at lower product costs, and in particular with a higher quality. These advantages are achieved because new ideas are generated together right from the start of the innovation process, and all the relevant technologies are integrated at an early stage in the development of the product.

Innovation networks only work, however, if all the partners are driven by the idea of "togetherness". For an innovation process to be successful, it requires professional project and quality management as well as creative technical solution-finding, and not least enthusiasm and commitment from all members of the development team. Only when all those involved are willing and able to work together with specialists from other fields on an interdisciplinary basis can jointly developed ideas be transformed into successful innovations. An original idea only becomes a genuine innovation when it is rapidly turned into a real product

that is received with enthusiasm and can be sold profitably in the market – that is, only when it is realized, or "we do it", as our motto says.

Your Partner for Innovative Product Design through Collaboration

Specialist areas

- Product Innovation
- Development, Concepts, Design
- Software Engineering
- Calculation and Simulation
- Mechanics
- Plastics Technology
- Electronics and Firmware
- Micro Technology
- Mechatronics
- Automation and Robotics
- Optics, Sensors, Image Processing
- Eco Design

Industries

- Household and Office Appliances
- Transportation
- Power Generation
- Clean Technology (CleanTech)
- Medtech
- Diagnostics and Lab Systems
- Automation and Machinery
- Service Industry
- Instruments and Tools

Locations in Switzerland

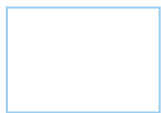
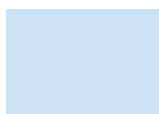
Helbling Technik AG

Aarau, Wil SG, Zurich

Helbling Technik Bern AG



Walter Huber, Partner
dipl. Ing. FH
President and CEO
Helbling Technik



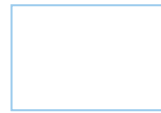
Peter Jermann, Partner
dipl. Ing. EPFL
Senior Vice President
Aarau



Franz von Niederhäusern, Partner
dipl. Ing. ETH
Senior Vice President
Zurich



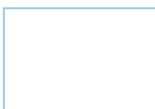
Tom Russi, Partner
Dr. dipl. Ing. ETH
Senior Vice President
Aarau



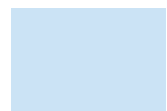
Innovation, together we do it



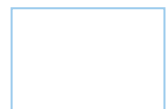
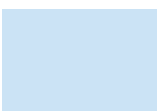
Development of "Pixie": The new coffee machine from Nestlé Nespresso S.A. © Nestlé Nespresso S.A.



Urban Schnell, Partner
dipl. Ing. EPFL, Dr. ès. sc. tech.
Senior Vice President
Bern



Béat Stulz, Partner
dipl. Ing. FH
Senior Vice President
Bern





Low-floor railcar train set Type NINA of the BLS for urban passenger transport



The first modified control car Bt DPZ of a double-decker commuter train of the S-Bahn Zurich with air-conditioned passenger compartments



Roof cut-out for the retrofit of an air conditioning unit of a passenger car on a double-decker commuter train of the S-Bahn Zurich

With a staff of 38, the innovation center Transportation and Simulation in Aarau

continued to operate profitably in 2011 and provided development, construction and numerical simulation services to international clients, mainly from Switzerland, Germany and China, including structural analyses, dynamic simulations, computational fluid dynamics (CFD) analyses, drop test simulations and crash analyses. As in previous years, a central focus of the projects we undertook was

for companies in the transportation sector, mainly rolling stock (SBB, BLS, Stadler, Bombardier and others) and related components (ABB).

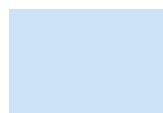
The Helbling PTS Engineering team, which specializes in cooling systems for the energy industry, continued its activities in collaboration with Swiss partners on a number of new projects for Chinese clients. We have now completed over 35 projects in various provinces of China.



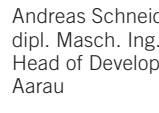
Air-cooled condensers of Qingtongxia thermal power plant (2 x 330 MW), China



Harald Zurheide, Partner
dipl. Ing. FH
Head of Business Unit
Aarau



Roger Salzmann
dipl. Masch. Ing. ETH, Dr. sc. tech.
Head of Development
Aarau

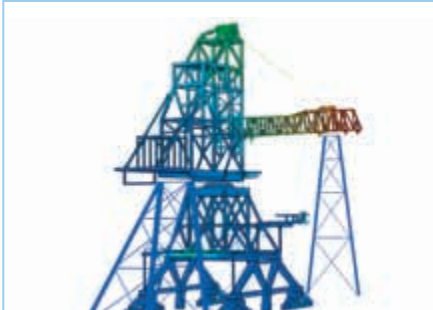


Andreas Schneider
dipl. Masch. Ing. HTL
Head of Development
Aarau

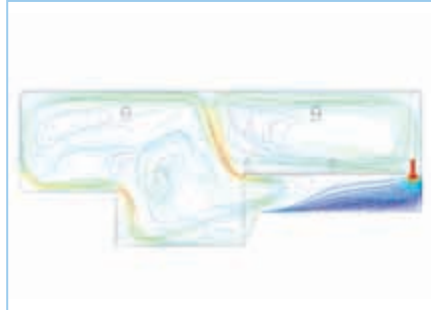


Friedhelm Altpeter
Ing. microtech. dipl. EPFL, Dr. sc. tech.
Head of Development
Aarau

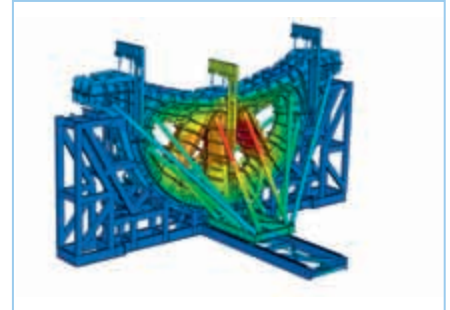




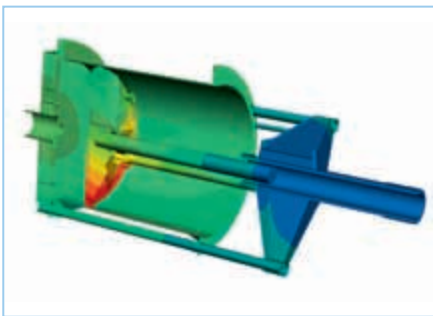
FEA of a ship unloader



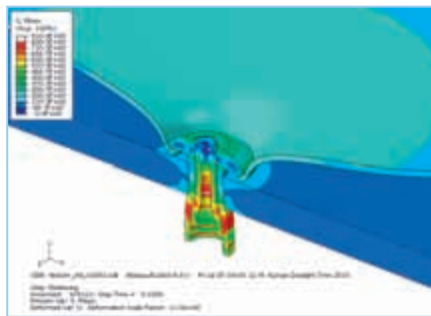
Optimization of hall ventilation



FEA of a concrete casting machine



FEA of a squeezing machine



Failure simulation of a blind rivet when being through punched



Traction transformer for high-speed trains (ABB Sécheron)

Our second business center in Aarau for Software Engineering & IT with a staff of 18 also reported profitable growth last year in terms of business volume and hours worked. The center developed numerous specific software applications for clients from various sectors in the manufacturing industry, but also from the security, medtech and financial services industries and the public sector. The basis for our successful long-term collaboration with our clients lies in our flexible and profes-

sional attention to their specific project needs, our use of state-of-the-art technologies and methods and our specialist skills. These included mobile applications and distributed technologies (network of things), cloud computing, rich internet applications and agile development methods. Against this backdrop we again made continuous investments in the further education of our professionals, in software tools, methods and in our IT infrastructure.



Web portal solution to monitor and process energy data

Andreas Suter, Partner
dipl. Ing. FH
Head of Business Unit
Aarau

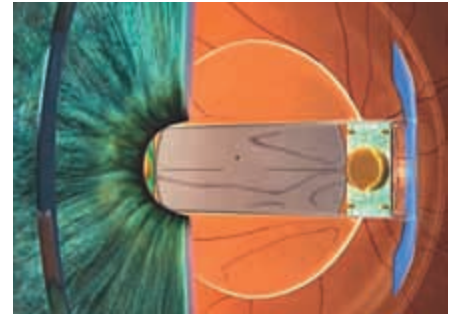


Daniel Jutzi
dipl. Ing. FH, Executive MBA FH
Head of Development
Aarau





Adjustable reading glasses – the user can reversibly adjust the optical power of the left and the right lens to his specific needs



Active implantable medical device: Elenza's Electro-active AutoFocal Intraocular Lens



The innovation center in Bern with 68 employees also registered profitable growth in 2011 and continued to deepen its long-term R&D partnerships with global market leaders and start-ups from Switzerland, Germany, the USA and Australia. These clients are mainly active in the household appliances/consumer goods industry with high production volumes and in the medtech sector.

We were again able to support our clients on many strategically important innovation projects with our expertise in plastics technology, complete device design (including mechanics, electronics and software), micro technology (e.g. for microactuators) and in optics and sensors. For clients in the medtech sector we developed a number of highly innovative technologies and products such as hearing aid implants, measuring technology for diagnostics and interdisciplinary solutions in the field of ophthalmology with contributions in optics, micro technology, electronics, firmware/software, image processing and process development.

As in previous years we invested particularly in the infrastructure of the Bern center, in modern workplaces, the expansion of laboratories and the installation of test equipment for optimizing prototypes. These investments enable us to solve complex tasks in technology and product development, from design through quality management to the testing of prototypes – efficiently and in the highest quality.



Emmanuel Gremion, Partner
dipl. Masch. Ing. HTL
Head of Business Unit
Bern



Jean-Noël Fehr
dipl. Phys. Ing. EPFL
Head of Development
Bern



Stefan Troller
dipl. Ing. Mikrotechnik EPFL
Head of Development
Bern



Rainer Maisch
lic. oec. publ.
Head of Development
Bern



Niklaus Schneeberger
dipl. Phys. ETH, Dr. sc. nat.
Head of Development
Bern



BabyNes nutrition system of Nestlé



Peripheral frequency inverter 8400 protec of Lenze



Electronic measuring equipment with lock-in technology for absorption photometry

The innovation center in Wil with 71 employees continued its successful growth with numerous development projects. Our clients, with whom we maintain long-term innovation partnerships, come chiefly from the household appliances, laboratory equipment, power tools, electrical appliances, medtech, diagnostics and precision instruments industries.

Depending on the requirements of the project we assembled interdisciplinary teams containing a mutually complementary mix of mechanics, electronics and software skills to solve the development tasks.

The high expectations of our clients with regard to the innovation content of our solutions necessitated an integrated approach which, besides the systematic generation of ideas, also involved the vali-

dation of concepts in close collaboration with the client, technological feasibility studies and prototype testing.

Our representative office in Shanghai, which is under the management of Helbling Technik Wil, posted an increase in both the volume of services provided and the number of its engineers. It supports the industrialization of products for western clients at production facilities in China and also carried out the first projects for Chinese clients.



PlanoCentro – the first worldwide presence detector with flush design of Theben HTS



Mobile cooking plate of AMC

Christian Gärtner
dipl. Ing. TU
Head of Development
Wil SG



Michael Weibel
dipl. Ing. FH
Head of Development
Wil SG



Martin Federer
dipl. El. Ing. FH
Head of Business Unit
Wil SG



Ralph Kugler
dipl. Masch. Ing. ETH
Head of Development
Wil SG

Markus Zbinden
dipl. Ing. FH
Head of Development
Wil SG



Jean-Daniel Sieber, Partner
dipl. Masch. Ing. HTL, dipl. El. Ing. HTL
Head of Business Unit
Wil SG





Injection-molding machine for the manufacture of cement elements for support structures in thermal solar power plants



Automated sample handling device for diagnostic applications



Flexibly equipped innovation lab for creative workshops with up to 12 participants

The innovation center in Zurich with 45 employees also recorded good profitable growth in 2011, providing innovation and product development services to companies in various segments of the devices, machinery and equipment industries, the energy sector, and in pharmaceuticals and diagnostics. As demanded by the actual task at hand, specialized teams were assembled for the projects with skills in mechanics, mechatronics, automation and software applications for industrial controls and test systems. In individual cases we complemented these skills with our assistance in parts procurement, rapid prototyping, production of functional models, fabrication and mounting, as well as testing.

Our innovation management team performed numerous mandates which were aimed at generating innovations as well as reducing product costs, where we could bring to bear our expertise in cost engi-

neering for the machinery, equipment and devices construction industries.

The center in Zurich also further developed the "Clean Technology" innovation approach across all our locations, which we systematically apply to achieve ecological objectives and particularly energy savings throughout the entire innovation process.

Helbling Technik Germany
33 employees
CHF 4.2m in revenues

Helbling Technik Germany succeeded in developing and intensifying numerous existing client relationships in the reporting year. In order to defend and strengthen their market position various companies from our key industries stepped up their innovation efforts in 2011 and entrusted us with a range of R&D tasks. At the same time we experienced increasing

demand for our services in the fields of household appliances, medical technology and consumer electronics.

Our specialist teams for embedded software and electronics were supported in their activities by our state-of-the-art infrastructure both in projects for the automotive and equipment industry and for medtech applications. We again made targeted investments in 2011 designed to enable us to meet specific client needs at any time with the latest in hard- and software technology. Our specialists possess extensive knowledge of electronics and software alongside broad industry expertise. We are continually extending this base by building up a selective range of new development processes and technology competence units that enable us to develop and industrialize optimal solutions for our clients with regard to function and performance as well as cost and quality.



Andreas Portmann
 dipl. Masch. Tech. HF
 Head of Development
 Zurich



Thomas Hodel
 dipl. El. Ing. FH
 Head of Development
 Zurich



Guido Brunecker
 dipl. El. Ing. ETH
 Head of Development
 Zurich



Martin Eisenmann
 dipl. Ing. TU
 Managing Director
 Germany



Ueli Schlöpfer
 dipl. Mikrotechnik Ing. EPFL
 Head of Development
 Zurich



Stefan Fiedler
 dipl. Ing. Dr. tech.
 Head of Development
 Munich



Insulin pump with infusion set



AC-DC converter with a dual output voltage



Automated Frozen Sample Aliquotter

The solutions we develop are now produced in Europe as well as in Asia.

Last year we again provided embedded electronics product development services for various clients in the high-tech segment, such as manufacturers of automation and lighting technology. In addition, we developed innovative solutions incorporating our own specially designed electronics and software for leading global manufacturers of household appliances, while also developing electronic assemblies and firmware for diagnostics equipment.

Specialist areas

- Product Innovation
- Electronic and Firmware Development
- Software Engineering
- Power Electronics, Eco Design

Industries

- Household and Office Appliances
- Medtech
- Industrial Electronics
- Automotive Industry

Location in Germany

Munich

Helbling Precision Engineering Inc., USA

10 employees

CHF 1.6m in revenues

Helbling Precision Engineering Inc., based in Cambridge Massachusetts, continued to develop well in 2011. Business volume increased and the range of services provided was enlarged by successfully implementing systems projects and recruiting new engineers. Existing client relations were deepened and new clients were acquired in the delivery devices and laboratory instruments sectors.

The size of the American medtech and pharmaceuticals market represents an enormous opportunity for engineering services and it is our aim to successfully execute the most challenging innovation projects both for R&D departments of leading US corporations and for start-up firms.

Specialist areas

- Development, Concepts, Design
- Mechanics, Electronics and Software
- Design Verification
- Plastics Technology
- Micro Technology

Industries

- Medtech
- Diagnostics and Lab Systems
- Pharma Industry

Location in the USA
Cambridge MA

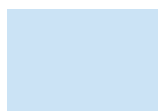
Michael Isermann
dipl. Ing
Head of Development
Munich



Michel Brühwiler
dipl. Masch. Ing. FH, MBA
Managing Director
USA



Klaus Neumaier
Dr. rer. nat. dipl. Phys.
Head of Development
Munich



Helbling Management Consulting

Helbling Management Consulting
29 employees
CHF 8.5m in revenues

Against the backdrop of a strong Swiss franc, Helbling Management Consulting advised its clients in the year under review on how to tackle this particular challenge. For mid-sized enterprises, corporations and their divisions we developed corporate strategies that were aimed at defending the client's market position. How to penetrate new market segments, market regions and customer groups in order to grow revenues were also topical issues. To this end we drafted business plans geared to global markets that were consistently based on in-depth analyses.

To speed up their organic growth, a large number of companies entrusted us with innovation consulting mandates in the year under review. These were directed at strengthening innovative drive and resources with a view to improving competitiveness and thereby mitigating the impact of the strong Swiss franc, closing future revenue gaps and increasing profitability. The "open innovation" approach is of increasing importance in this connection because it helps to enhance success in innovation by systematically incorporating inputs from customers and external experts. Besides serving leading manufacturers from the automotive and medtech industries such as Audi, Skoda, VW and the winner of the Best Innovator award Qiagen, we also saw demand for our innovation skills from services com-

panies such as Thomas Cook and the ERGO Insurance Group.

The projects we completed in our Operations segment were mainly directed towards the goal of Operational Excellence. These were often focused on optimizing the global network of engineering, manufacturing and logistics locations in Europe, America and Asia as well on comprehensive cost-cutting programs to preserve companies' competitiveness. Among them were projects designed to build up group-wide strategic procurement organizations as well as competitive sourcing projects to reduce materials costs. We also provided extensive support to Swiss companies in their efforts to contain the negative effects of the strong Swiss franc, where we were able to use a program containing comprehensive packages of practical measures that is our own proprietary development.

Our Business & IT segment executed projects to improve the strategic and operational business contribution of IT for clients in the industrial and services sectors as well the public sector. The main activities here were IT audits and the development of integrated IT strategies as well as in- and out-sourcing solutions. In addition, projects to increase interdisciplinary support for performance enhancement in such areas as procurement, production and sales have increased substantially. By optimizing the use of IT, business processes were improved and cost reductions realized, while also en-

abling the introduction of performance management.

Strategy, Innovation, Operational Excellence and IT

Strategy & Market

- Strategy Development
- Organizational Development
- Sales and Marketing
- Post-Merger Integration

Strategic Innovation Management

- Innovation Strategies and New Business Fields
- Innovation Processes and Structures
- Innovation Workshops and Tools
- Innovation and Technology Roadmaps

Operational Excellence

- Production and Supply Chain Management
- Site Strategies and Developments
- Material and Production Cost Reductions
- Profitability and Process Improvements

Business & IT

- IT Strategy and IT Assessment
- IT Organization, Processes and Sourcing
- Business & IT Alignment
- Business Process and Application Optimization

Locations

Zurich

Eschborn-Frankfurt, Munich



Thomas Bertschinger, Partner
lic. oec. HSG
President and CEO
Helbling Management Consulting



Ralph M. Bush, Partner
lic. oec. HSG
Chairman of the partner assembly
Senior Vice President
Switzerland



Innovation, growth and earnings – mission completed

Advised by Helbling Management Consulting



Rio Tinto Alcan



Perlen



Industrial works Basel



Doppelmayr Cable Car



Ernst Schweizer



Joachim Loh Group



Dräger



Pago



Looser Holding



Romy



Thomas Cook

Jörg Schönhärl
dipl. Wirtschafts-Ing. FH
Mechanical Engineering
Senior Vice President
Switzerland



Dieter Böhm, Partner
Mathematician
Managing Director
Germany



Helbling Corporate Finance

Helbling Corporate Finance

59 employees

CHF 17.5m in revenues

Last year brought Helbling Corporate Finance many challenging projects in all its fields of activity both in Switzerland and in Germany. Besides projects assisting medium and large businesses in financial distress, numerous M&A transactions were successfully completed in 2011. In addition to this, we executed substantial financial performance management mandates for a number of renowned large corporates.

Our new Risk Management service was launched successfully on the market. In this context we provided substantial support to a large corporation in Germany and one in France with a view to improving their management of supplier risks. As the uncertainties with respect to economic developments, exchange rates and commodity prices are still considerable we expect substantial growth in this segment in the future as well.

In addition, the debt restructuring of mid-sized and large client companies established itself as a growing consulting field of its own in the year under review.

The successful execution of complex turnaround projects requires a high level of expertise in a range of diverse areas. The teams of Helbling Corporate Finance have accumulated their extensive restructuring know-how in the course of over 400 successfully completed mandates. The composition of the Helbling Corporate Finance team is of particular impor-

ance in this connection. Professionals with many years of experience in the industrial sector, in banking and auditing make the critical difference here as well as the focused development of young talent. On many mandates Helbling Corporate Finance is able to access the expertise of the Helbling Group to extend its own particular competencies. Together we generate value specifically in the operational implementation phase of projects, when short-term survival in terms of finance and liquidity has been ensured. Our cross-border knowledge of the very different financial restructuring and bankruptcy legislation landscapes in Germany and Switzerland is a further distinguishing feature, which also enables us to continue assisting firms with our expertise during court-supervised insolvency stages. The fact that our client Masterflex AG was voted "Turnaround of the Year 2011" in Germany testifies further to the high quality of our services. We have thus confirmed our position long-term as one of the leading turnaround strategy consultants for the upper league of medium-sized enterprises in Switzerland and Germany.

The standards demanded for the professional handling of M&A transactions have risen considerably in recent years. Our independence has proven a great advantage in this respect. Whether in company acquisitions or disposals, due diligence processes or corporate valuations, we consistently pursue one objective with the services we provide: to enhance the value of our clients' companies. On cross-border transactions we worked together with

The Three Business Areas of Helbling Corporate Finance

Turnaround Management

- Strategic and Operational Analysis
- Turnaround Concepts
- Financial Restructuring Expertise
- Profit-oriented Restructuring
- Liquidity Optimization
- Optimization of Capital Employed
- Financial Restructuring
- Interim Management
- Action Plan Implementation
- Turnaround Controlling
- Supplier Risk Management

Mergers & Acquisitions

- Divestitures
- Acquisitions
- Mergers
- Post-Merger Integration
- Succession Planning and Solutions
- Company Valuations
- Fairness/Second Opinions

Financial Performance Management

- Owner and Financial Partner Strategy
- Debt Financing and Refinancing
- Financial & Commercial Due Diligence
- Value/Performance Management
- Business Planning
- Financial Modeling
- Portfolio Optimization
- Financial and Liquidity Planning
- Management Information Systems
- Optimization of Financial Processes
- Debt Advisory

Locations

Zurich

Dusseldorf, Munich, Stuttgart



Stefan Huber, Partner
lic. oec. HSG
President and CEO
Helbling Corporate Finance



Michael R. Weindl
lic. oec. HSG
Senior Vice President
Switzerland



Axel Koch, Partner
lic. oec. HSG
Managing Director
Switzerland



Lauric Barbier, Partner
lic. oec. publ.
Senior Vice President
Switzerland

Together we realize value

our partners and their cooperation partners in the international network we helped to form: CFI Corporate Finance International. This network has offices in France, the UK, the Netherlands, Italy, Spain, Portugal, Sweden, the Baltic States, the USA, Canada, Brazil and India, in addition to our own locations in Germany and Switzerland. At the beginning of 2012 we enlarged the network further by adding a partner in Poland. We are thus there for our clients in 15 countries on three continents.

In our Financial Performance Management mandates the prime focus was on improving financial management, building and implementing cost and performance accounting systems and management information systems. Here we serve companies who present us with extremely challenging projects by virtue of their size and the high degree of complexity of their business models and processes.



Award "Turnaround of the Year 2011"

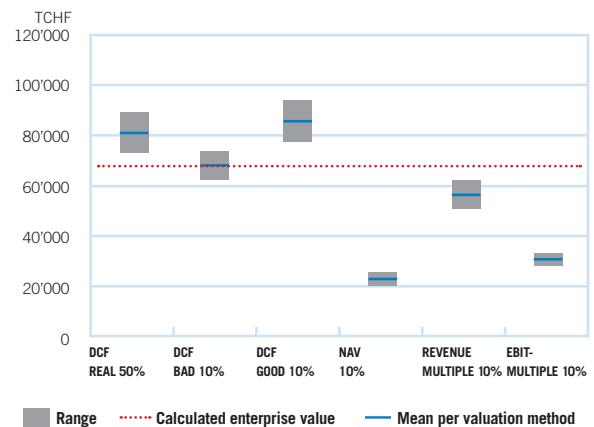
Client case study: Scenario-based calculation of equity value

Overview of equity value (in TCHF)

	Unit	Weighting	Min	Ø	Max
DCF REAL	TCHF	50%	73.109	81.232	89.355
DCF BAD	TCHF	10%	61.526	68.363	75.199
DCF GOOD	TCHF	10%	78.555	87.283	96.011
NAV	TCHF	10%	20.459	22.732	25.005
Revenue multiple*	TCHF	10%	50.101	55.668	61.235
EBIT multiple*	TCHF	10%	28.851	32.057	35.263
Calculated equity value				67.226	

* after illiquidity discount

Overview of equity value (in TCHF)



Frank Stubbe
dipl. Kfm.
Managing Director
Germany




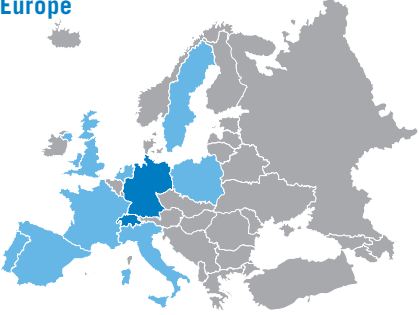

Jan-Erik Gürtner
dipl. Kfm.
Senior Vice President
Germany



Completed M&A transactions (extract)

 <p>structured a EUR 32 m credit facility for growth purposes and a EUR 14 m real estate financing</p> <p>COMMERZBANK and Sparkasse Bodensee</p> <p>acted as joint mandated lead arrangers for the credit facility</p> <p>Allianz</p> <p>acted as financier for real estate</p> <p>helbling</p> <p>Helbling Corporate Finance acted as exclusive financial advisor to Weber Automotive</p>	 <p>acquired</p> <p>polyright (Switzerland)</p> <p>from Kudelski Group & Securitas Group</p> <p>helbling</p> <p>Helbling Corporate Finance acted as financial advisor to the seller</p>	<p>a private investor (Switzerland)</p> <p>acquired</p> <p>DIRALSA AG METALLBAU UND FASSADENBAU</p> <p>Diralsa AG (Switzerland)</p> <p>helbling</p> <p>Helbling Corporate Finance acted as M&A advisor to the seller</p>	<p>A private investor (Switzerland)</p> <p>acquired</p> <p>BLUMER Working Technology in First Position</p> <p>Blumer Maschinenbau AG (Switzerland)</p> <p>helbling</p> <p>Helbling Corporate Finance acted as sole advisor to the seller</p>
 <p>Louis Gnatz GmbH (Germany)</p> <p>acquired the assets of</p> <p>BEECK kompromisslos mineralisch Bееck'sche Farbwerke GmbH & Co. KG (Germany)</p> <p>helbling</p> <p>Helbling Kaffenberger AG initiated the transaction and acted as lead advisor to the seller</p>	 <p>acquired selected assets of</p> <p>WALTER GRELL AG Zerspanstoffe und Netzelemente</p> <p>helbling</p> <p>Helbling Corporate Finance acted as lead advisor to the buyer</p>	 <p>Terraco Holdings Ltd.</p> <p>acquired</p> <p>addagrip</p> <p>Addagrip Surface Treatments UK Ltd.</p> <p>helbling</p> <p>Helbling Kaffenberger AG initiated the transaction and acted as advisor to the buyer</p>	<p>The Insolvency Administrator Dr. Hubert Amptorf sold the business line "process engineering and cleaning technology" of</p> <p>MOLL</p> <p>MOLL Maschinenbau GmbH (Germany) to</p> <p>STURM GRUPPE</p> <p>STURM Group (Germany)</p> <p>helbling</p> <p>Helbling Corporate Finance acted as lead advisor to the seller</p>

Helbling is represented by Corporate Finance International (CFI) in 15 countries spanning three continents

<h3>North America</h3>  <ul style="list-style-type: none"> ■ Canada: CCC Investment Banking ■ US: Plante & Moran Corporate Finance 	<h3>Europe</h3>  <ul style="list-style-type: none"> ■ Switzerland: Helbling Corporate Finance ■ Germany: Helbling Corporate Finance ■ France: Athema ■ GB/UK: Gambit Corporate Finance ■ Italy: Tamburi Investment Partners ■ Netherlands: Mazars Berenschot Corporate Finance ■ Poland: Sasaki Partners ■ Portugal: Tradinveste Corporate Advisors ■ Spain: Casas y Solé Corporate Advisors ■ Sweden: Keystone Advisers 	<h3>Asia (India)</h3>  <ul style="list-style-type: none"> ■ India: Aarayaa Cross Border Advisors <p>Helbling Corporate Finance is a member of Corporate Finance International (CFI), an international association of legally independent M&A companies with network partners in Europe, North America and India.</p>
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Countries that are covered by Helbling Corporate Finance

Countries that are covered by CFI offices



Christian Kießling
Lawyer
Senior Vice President
Germany



Markus Mühlenbruch
Business Economist
Managing Director
Germany



Bernd Pöplow
Partner
dipl. Kfm., Ing.
Germany

Helbling IT Solutions

Enabling Innovation with Information Technology

Helbling IT Solutions
13 employees
CHF 6.6m in revenues

Helbling IT Solutions is one of Switzerland's leading providers of product lifecycle management (PLM) services. Last year our specialists again advised mid-sized enterprises and corporations from a broad mix of industries and executed solutions for their product development and product data management. Our projects ranged from CAD automations, integrated CAM solutions and PLM-ERP connections right through to the complete design of product development processes including subsequent implementation of the related CAD and PLM systems.

From idea to product

The process of product development is today no longer the exclusive domain of the R&D function. Other departments, from production to marketing and also

service activities must also be involved in the process. Integrated PLM systems enable such a cross-functional approach. The rising pressure created by ever shorter times to market and the complexity of new product portfolios mean that the demand for competent advice and efficient systems is likely to continue rising.

Information and product data management

In addition to product development, the management of product-specific data, internal know-how and the documenting of intellectual property continue to gain in importance. The ability to access all information at any time is becoming a decisive factor for success. We have already executed the first solutions in the machinery and equipment industries and the inquiries from other sectors lead us to expect substantial potential for such services.

Software partner

We continued our partnership with Dassault Systèmes, one of the leading providers of CAx/PLM solutions. Our collaboration was intensified with a particular view to the launch of the new V6 product generation.

Your Partner for Integrated IT Solutions in the Field of Innovation

- Conceptual Design and Implementation of Information Technology Solutions to Support Innovation Processes

Consulting

- IT Solution Concepts, Process Optimization, Efficiency Enhancement and Cost Reduction for Innovation
- Product Lifecycle Management (PLM)

Project Management

- General Management and Coaching of IT Concepts and Implementation

Implementation and Operational Support

- Product Data Management Systems (PDM, VPM)
- CAx Systems (CAD, CAE, CAM)
- Solution Implementation (CATIA, SmarTeam, ENOVIA, SIMULIA, DELMIA, 3DVIA)
- Basic and Customized Training
- Support (Hotline, On-Site)

Location

Zurich



SR Technics – MRO & VIP Completion Services



Carbomill AG – Machining of complex composite parts



Airlight Energy Manufacturing
 PLM 2.0, power for solar energy

Karlheinz Ribar
 Senior Vice President



Janos Barko, Partner
 dipl. Ing. TS
 President and CEO
 Helbling IT Solutions



Helbling Beratung + Bauplanung

Helbling Beratung + Bauplanung

33 employees

CHF 10.2m in revenues

Helbling Beratung + Bauplanung further strengthened its leading position as a provider of integrated building and infrastructure solutions in 2011.

Our Infrastructure and Transportation division focused even more intensely last year on providing services to federal government construction agencies (Swiss Federal Roads Office FEDRO), various cantons and the city of Zurich. Our core competencies in project management, the evaluation of service providers for large planning projects and the preparation of supporting information for political decision-making were especially in demand here. A number of large-scale projects such as the repair of the Hardbrücke bridge or the new construction of the Zurich West tramline were handed over ready for operation on schedule. We sold our Building Substance Preservation unit with its Cathodic Corrosion Protection services by way of a management buyout.

Our Energy and Building Systems teams also continued to develop successfully in 2011. The energy efficiency of buildings

and industrial plants has become a central issue for many companies. The demand for specialist services such as Pinch technology also increased in foreign markets. As a general planner we implemented a number of energy supply concepts involving, for instance, recycled wood combustion at the Swiss Federal Laboratories for Materials Science and Technology EMPA in Dübendorf or the refurbishment of Generali Insurance's computing center.

Our Development and Project Management division was commissioned by renowned industrial corporations and real estate portfolio owners to deliver proposals for site development concepts. This involves assisting our clients as a development partner throughout the entire process, from recording and analyzing the initial situation to developing and realizing new, value-enhancing forms of real estate use that can ultimately lead to the sale of the property. Status analyses and the valuation of properties by means of technical due diligences were particularly in demand. We won several major project steering mandates for large-scale construction projects in 2011, such as for the new construction of an elderly people's home in Schwyz or the Swiss Federal Roads Office works depot in Bern.

Your Partner for Real Estate, Energy and Infrastructure

Construction Owner Civil Engineering Services

- Construction Owner Consulting/ Construction Owner Support
- Construction Owner Project Management/Construction Owner Representation
- Senior Construction Management

Construction Owner Building Construction Services

- Strategy and Development
- Project Management
- Technical Due Diligence

Energy/Sustainability

- Energy and Production Cost Optimization in Industry (Pinch Technology)
- Plant Engineering
- Eco Improvement Master Plan
- Consulting, Coaching, Training, Expert Reports

Building Technology

- Building Owner Consulting for Building Technology
- Energy Concepts for Sites/Buildings
- General Planning

Location

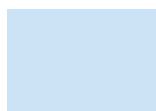
Zurich



Philipp Stoffel, Partner
Dr. sc. tech., dipl. Bau Ing. ETH
President and CEO
Helbling Beratung + Bauplanung



Rainer Bendel, Partner
dipl. Ing. ETH
Senior Vice President



Your Partner for Real Estate and Infrastructure



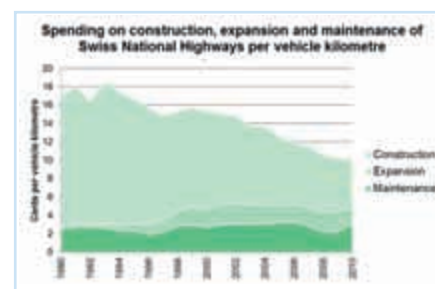
New works area/office building in Küsnacht for three communities: construction owner representation



Head office of Generali Switzerland Insurance: general planning of the refurbishment of the data center



Givaudan Dübendorf: energy cost savings thanks to comprehensive analysis using Pinch technology



Swiss Federal Roads Office (FEDRO): study of cost drivers and development in highway construction

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www.helbling.cn

The Helbling Group was founded in 1963 and is owned by its 24 managing partners. The internationally active engineering and consulting firm Helbling employs some 400 professionals in five business divisions focused on innovation/product development, management consulting, mergers&acquisitions, turnaround and financial performance management, information technology, real estate, energy and infrastructure.