

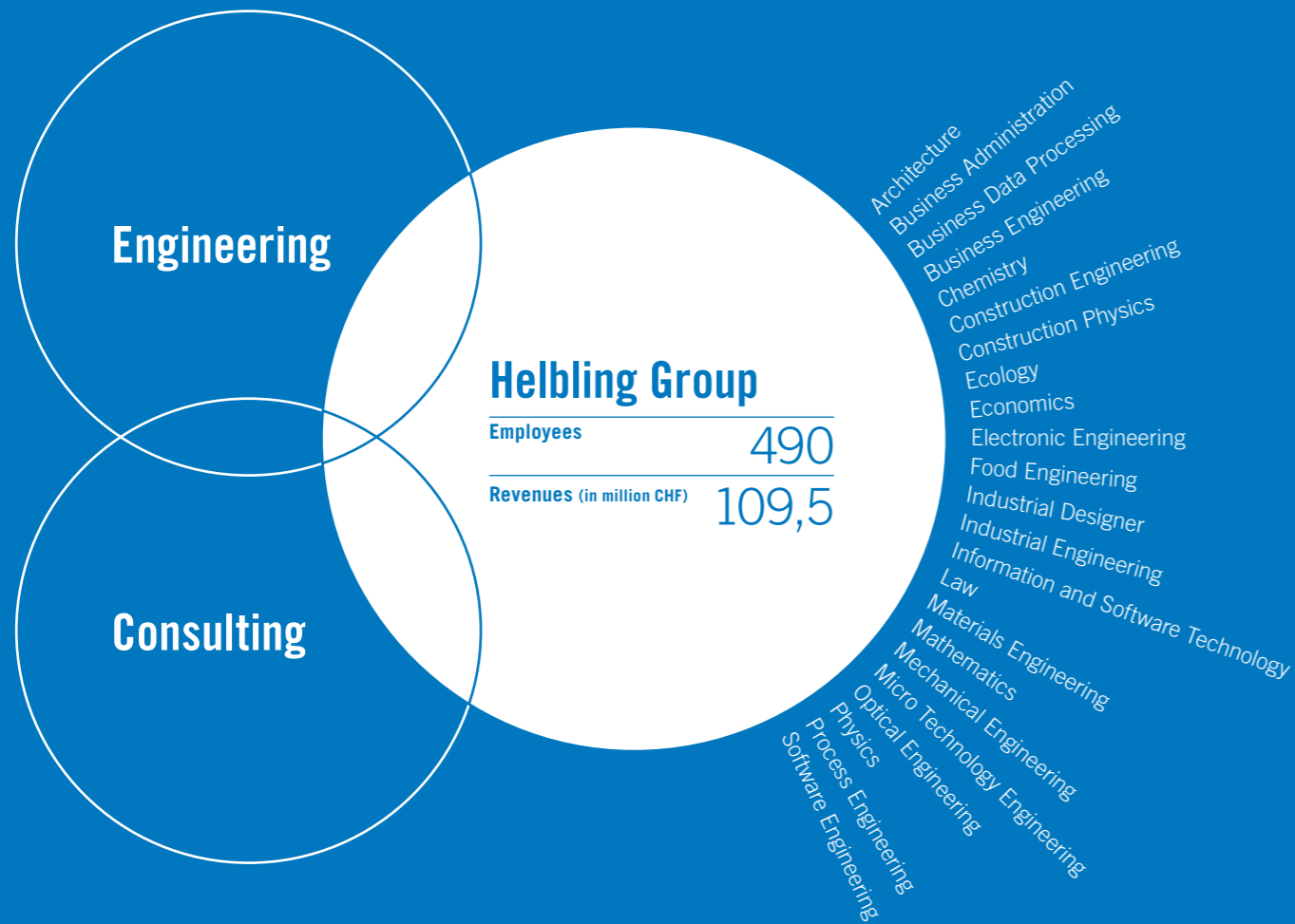
helbling



Company Portrait and Business Year 2014

Helbling Group
Valuable through Innovation

We realize innovations efficiently and solve entrepreneurial tasks



Helbling Technik	Helbling Business Advisors	Helbling Beratung + Bauplanung	Helbling IT Solutions
Employees 350	Employees 70	Employees 40	Employees 15
Revenues (in million CHF) 75,5	Revenues (in million CHF) 18	Revenues (in million CHF) 9	Revenues (in million CHF) 7
Locations Aarau, Bern, Boston, Munich, Shanghai, Wil SG, Zurich	Locations Düsseldorf, Munich, Stuttgart, Zurich	Location Zurich	Location Zurich

Helbling – A Leader in Technological Innovation and Business Consulting

Dear Readers

Last year the Helbling Group was again privileged to collaborate with clients on projects that offer promise for the future and signal the direction in which technology, industry and business are heading. The robotization of industrial production and the progress made with driverless automobiles are only two examples of such trends that will occupy us in the years ahead. In addition, the listing of the Chinese internet giant Alibaba on the New York Stock Exchange in September 2014 marked a new milestone in the development of the virtual marketplace and the tighter enmeshment of Western and Asian capital markets. Whether in industry, medicine, information technology, aerospace or services: the wheel is not being reinvented, but it is turning faster and continuing to advance. And this is the frontier where the Helbling Group makes its contribution to resolving the emerging technological challenges of our age.

Helbling differentiates itself in the marketplace with a unique combination of skills in the fields of engineering and business consulting. The Group's service offering ranges from innovation, technology and product development to strategy, operational excellence, restructuring, and mergers and acquisitions to IT, real estate, energy and infrastructure. As a leading provider in the area of product development, Helbling partners many leading global concerns and mid-sized companies with technologically advanced products and unique brands. By virtue of our size, breadth of coverage and decentralized positioning we are always close to the client, flexible in our execution, quick to anticipate fields of innovation and new customer requirements, and then implement them together with our business partners.

The biggest challenge currently facing the Swiss economy following the abandonment of the minimum exchange rate versus the euro is the sudden appreciation of the Swiss franc and the consequent rise in the price of Swiss goods abroad. Many of our clients are forced to increase the quality and innovation leadership of their products, while raising their efficiency and productivity. Here we can provide effective support with our core competencies and know-how. We assist companies in executing these challenging tasks so that they remain "Valuable Through Innovation" as our own corporate missions states. On behalf of our 27 managing partners, our executive staff and all our employees we would like to express our deepest gratitude for your trust. As the prerequisite and product of our successful collaboration with you it is our most precious resource and has been for over 50 years.

Sincerely yours

Dr. Reto Müller
Chairman of the Board of Directors
Helbling Group



Dr. Christian Péclat
CEO
Helbling Group



Looking Towards a Successful Future

2014 was another successful year for the Helbling Group – a year in which our engineering operations in Switzerland, Germany and the USA experienced solid growth. Our overall revenues were stable at CHF 109.5 million. Prompted by our ongoing positive assessment of the outlook for the future, we increased our headcount by 15 to a total of 490 last year.

Once again in 2014, all our business divisions managed and executed projects for clients that were critical for their success. The central focus of our work lies in innovation, development and consulting projects for large corporations and well-known brands as well as for start-ups and mid-size companies. We help our clients strengthen their leading position in the world's markets, working closely with them as a sparring partner in defining strategy and as a creative laboratory for innovation and new developments. Moreover, we can also offer them a comprehensive multidisciplinary suite of consulting services – something that makes the Helbling Group's offering unique. Based on the experience and knowledge gleaned from a wealth of projects we are able to provide our clients with new impulses that help them develop their business activities further. Our core competencies also include the successful restructuring of companies in financial distress and support with the execution of cross-border M&A transactions. The key approach we employ here involves open networks geared towards a specific goal that can generate significantly greater dynamic than centralized, closed structures. This philosophy is also reflected in the decentralized organization of the Helbling Group.

Industry- and Client-Specific Expertise

We maintain longstanding, close relationships with our clients and see our role as service providers and strategic partners. Our industry- and client-specific expertise has grown over the decades and enables us to seek new solutions on an equal footing with our clients. Every industry and business has its own individual characteristics that are not freely transposable from one business to another. Only when we are familiar with our clients and their USPs can we contribute fully and achieve top-class solutions through superior collaboration. Ultimately, the majority of industries and projects follow the same tried-and-tested principle: lead through innovation and keep costs under control, because specialization, speed and efficiency determine the success of products in tomorrow's markets.

International Teams

Our teams are interdisciplinary and composed of international members. We tackle complex challenges with open and flexible solutions and are proud of our mixed teams consisting of professionals from a broad variety of nations. This mix of cultures, knowledge and experience is the ideal creative hotbed for development and strategic consulting. Helbling's comprehensive approach and knowledge networks are difficult for a company to build on its own. We achieve this by connecting up a

team of the best-educated engineers, scientists, and consultants from a broad range of industries. We unite employees from a variety of different specialist fields and educational backgrounds under one roof and invest considerable sums in their further education each year. How attractive the Helbling Group is for potential employees can be seen from the famous Universum career preference survey of young professionals in which we rank high among the most favorite employers of new university graduates.

Western High-Wage Countries under Pressure

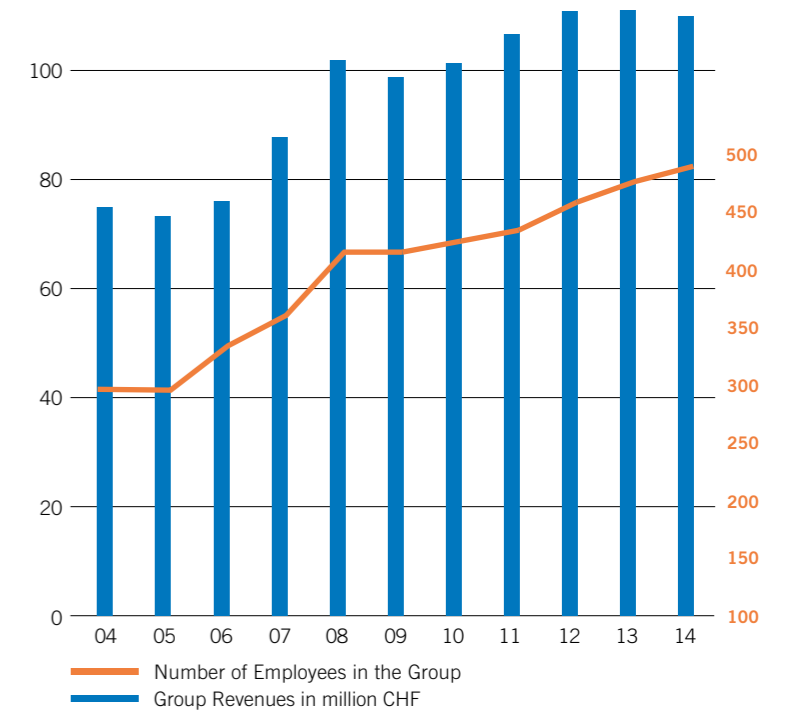
The extreme appreciation of the Swiss franc, which is currently some 20% above purchasing power parity versus the euro, has become an enormous burden on the Swiss economy. However, other high-wage countries in Europe such as Germany and the UK are also fighting to curb the further globalization of the value chain, which runs counter to the interests of their domestic economies. Besides driving innovation forward with the aim of rapidly generating new cash flows and searching for new potential in growth markets, the third most urgent focus on the action list of high-wage countries is international supply chain strategy aimed at the optimization of global manufacturing locations. The Helbling Group generates some 35% of its own revenue outside Switzerland. Its locations in Germany, the USA and in China have for many years been major pillars of Helbling's corporate business strategy.

Sound Finances

Last year we once again invested in the expansion of our locations and their infrastructure. Aided by strong earnings that generated a cash flow of CHF 9.5 million in 2014, we were again able to finance all our invest-

ments from our own funds. With our high equity ratio we were thus not forced to rely on interest-bearing debt, which again secured us an absolute top rating for privately-held mid-sized firms awarded by the banks. This sound financial condition and proven partnership model that ensures stability and a smooth generational succession in the management of the Group enable us to resolutely pursue our strategic goal of stable corporate development allied with complete independence.

The Helbling Group is well positioned to tackle its own corporate challenges and to provide its clients with optimum professional support – using its own particular brand of intelligence, intuition and drive.



Reto Müller, Partner
Dr. oec. HSG
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



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



Philipp Stoffel, Partner
dipl. Ing. ETH, Dr. sc. tech.
Member of the Group
Executive Committee



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

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. The Helbling Group has project experience on every continent.

Our Focus

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

Our Visions

People generate markets

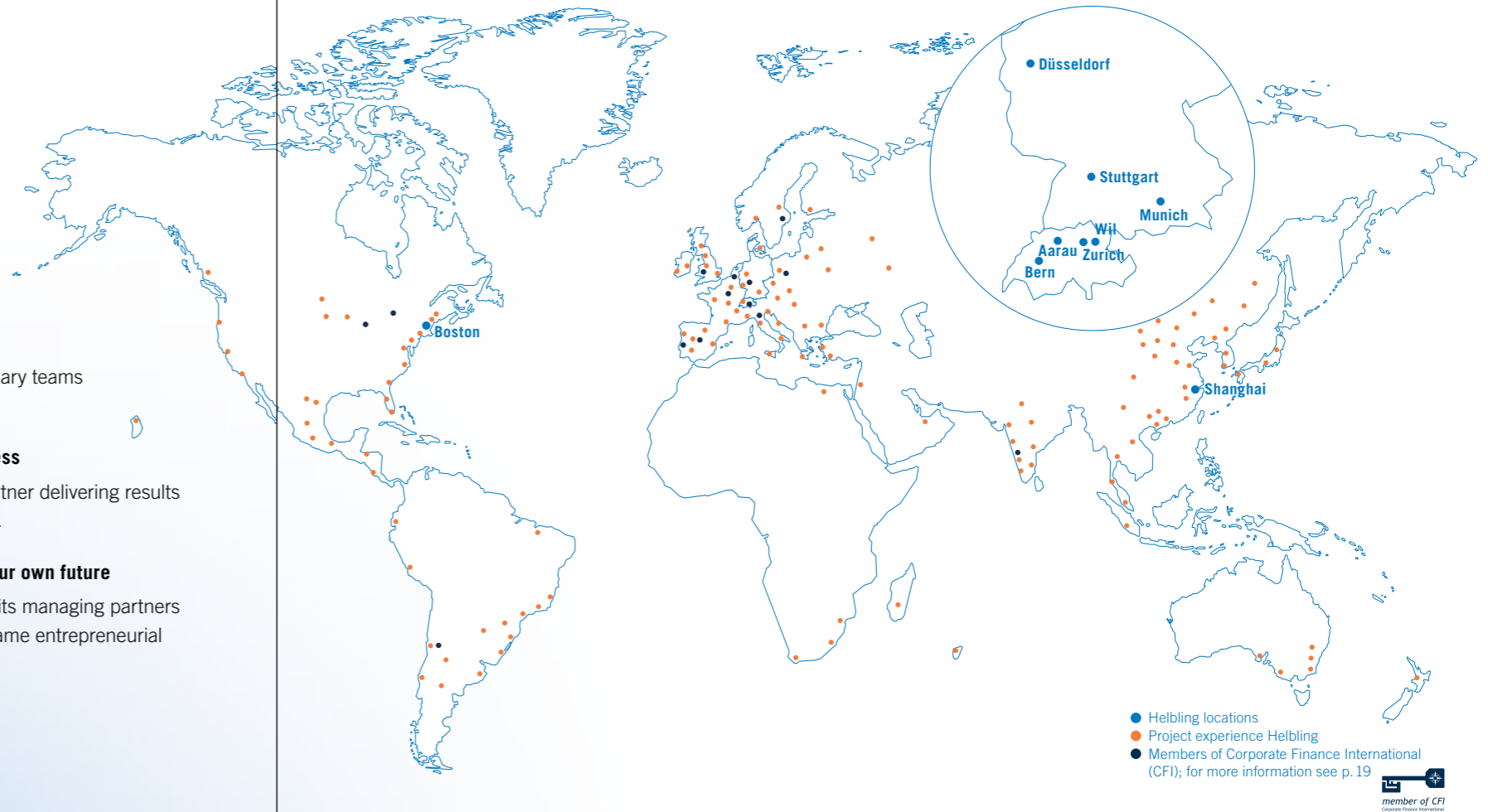
We create scope for interdisciplinary teams and creative entrepreneurship.

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 same entrepreneurial mindset.



Our clients include leading players in the following sectors:

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





Helbling in Space

Software Development for the Rosetta Mission

It took half an hour for the signal with the news that the Rosetta space probe had touched down successfully on Comet 67P/Churyumov-Gerasimenko to cover the 500 million kilometers to Earth – traveling at the speed of light! A highlight and an extraterrestrial premiere in the history of space exploration. The objective of the mission, launched in 1993, is to find answers to the origin of the Solar System, of our planet and ultimately about life 4.6 billion years ago. No wonder then that the excitement of the Helbling engineers in Aarau who participated in the success of the mission rivaled that in the control room at the European Space Authority ESA.

Helbling Technik played a major role in the development of the space probe software for the mission. The software specialists at Helbling's Innovation Center in Aarau developed important software components that manage the probe's flight phases and other mission-critical functions. Besides developing software, Helbling Technik was also responsible for the quality assurance of all the software developed for Rosetta Europe-wide.

In addition, Helbling Technik was commissioned to develop the mechanical concept for the Comet Pressure Sensor (COPS). The COPS is part of the ROSINA experiment (Rosetta Orbiter Spectrometer for Ion and Neutral Analysis), made up of two mass spectrometers and a pressure sensor. These activities involved the computational design, optimization and construction of the pressure sensor's structure, taking into account the strength requirements and the thermal balance in space conditions.



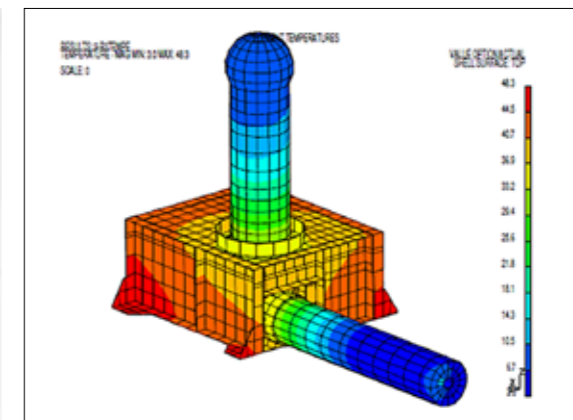
"Touch down – We did it!"



Touchdown of the lander Philae on the comet's core



Comet Pressure Sensor (COPS)



Thermal model of the COPS to address radiation and heat conduction problems of objects in space

Helbling Technik

Innovation, together we do it

Helbling Technik

350 employees

Your Partner for Innovative Product Design through Collaboration

Specialist Areas

- Product Innovation
- Mechanical and Electrical Engineering
- Electronics and Firmware
- Software Engineering
- Calculation and Simulation
- Thermodynamics, Fluidics, Acoustics
- Micro Technology and Microsystems Technology/MEMS
- Measurement Technology, Sensors and Actuators
- Optics
- Signal and Image Processing, Algorithmic
- Automation and Robotics
- Mechatronics
- Plastics Technology
- Material Science
- Physics
- EcoDesign

Industries

- Home and Office Appliances
- Transportation
- Medical Devices
- Automation and Production Machinery
- Service Industry and Public Sector
- Diagnostics and Lab Systems
- Energy and Smart Infrastructure
- Clean Tech
- Instruments and Tools

Intuition and Hard Work Leads to Innovation

Innovation is the driving force in business because the great challenges our clients face are related to the rapid pace of technological change, highly-competitive markets and resulting cost pressures. Our clients differentiate themselves in the market by positioning their products and services with emphasis on superior performance characteristics and enhanced efficiency.

We help our clients to strengthen their position by using our multi-disciplinary approach that is key to enable new ways of thinking and innovative processes. For us, the collaboration with our clients is a partnership; both parties learn from one another and move forward together. In 2014, this philosophy was reflected in a 6% revenue increase and a 5% increase in staff to about 350 Engineers.

We attract the best talent and are recognized as one of the leading firms in the market. Our positioning as an "Independent R&D Organization", more specifically as an outsourcing partner for the execution of projects, is now recognized worldwide. In product innovation, microtechnology, software engineering or sensor technology – to name just a few of our specializations –



Development of a the low cost capsule coffee machine "OBLO" for Nestlé

our approach involves not only hard work, but also following our intuition. That may sound unusual for technical experts – and it is. We believe, however, that it is the only way to achieve, through longstanding collaborative partnerships with our clients, the results for which Helbling Technik is known.



Low-floor railcar train set Type NINA of the BLS – Optimization of converter cooling and air conditioning of driver's cabin



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



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



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



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



Harald Zurheide, Partner
dipl. Ing. FH
Senior Vice President
Aarau



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



Hans Tischhauser, Partner
dipl. Ing. FH
Senior Vice President
Wil SG



Center for Transportation, Power Generation & Simulation
35 employees

Center for Software Engineering & IT
32 employees

Innovation Center Transportation, Power Generation & Simulation

The Innovation Center in Aarau is the idea forge for product development in public transportation (rolling stock, cable cars, amusement rides, platform screen door systems, etc.). Our strengths include the development, programming and integration of electronic components for transportation systems and the conception and engineering of installation for the production, transportation and storage of energy.

Our engineers rise to the challenges of complex calculations of multiphysical phenomena, non-linear processes such as crash and drop test simulations for a variety of materials, not to mention the intricacies of computational fluid dynamics, earthquake and multi-body system dynamics simulations. This inspires them to create new ideas. We pay particular attention to the timely simulation of real product requirements so that important findings can flow into the product development cycle at an early stage. One of the events we are proud of in 2014 was the successful operational testing of a diesel locomotive with exhaust gas energy recovery.



Bombardier Transportation, Traxx Locomotive – Basic development of an exhaust gas energy recuperation system for a diesel locomotive

Innovation Center Software Engineering & IT

The core activities of the Software Engineering and IT center include the development of innovative software applications such as mobile apps, desktop and web applications and cloud solutions. These applications cover all aspects of the software life cycle from business and process analysis, system requirements, IT architecture and software development right through to service and maintenance. We are a reliable and trusted partner for our clients in the industrial, building automation, medtech and also service sectors when it comes to the development of scalable IT solutions. Last year we were largely focused on issues such as concepts and architecture for intelligent networks in the energy and data industries (Smart Grid, Smart Utilities, Internet of Things). As the world is becoming increasingly networked, interactive and mobile solutions are critical; that is exactly where our innovative approaches are at the forefront of developments. We continuously educate our employees – our most important resource – by providing continuous learning and exchange opportunities as well as a fantastic team experience in the workplace.



Wellbeing and a healthy indoor climate can be easily managed thanks to the "Internet of Things"



Benno Steiner
dipl. Ing. FH, MAS BA
Head of Development



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



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

Andreas Schneider
dipl. Ing. FH
Head of Development



Hardy Melotti
dipl. Ing. FH
Head of Development



Berthold Andris
Dipl. Ing. FH
Head of Development



Daniel Hauri
dipl. Ing. FH
Head of Development



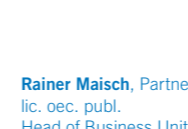
Rainer Maisch, Partner
lic. oec. publ.
Head of Business Unit



Martial Lüpold
dipl. Ing. FH
Head of Development



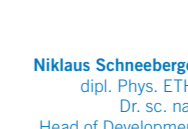
Julian Yeandel
Msc. El. & SW, PhD
Head of Development



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



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



Emmanuel Gremion,
Partner
dipl. Ing. FH
Head of Business Unit



Stefan Troller
dipl. Ing. EPFL
Head of Development



"STYLE IT AS YOU WANT" Pixie Clips from Nestlé Nespresso S.A.



Hand-held screening device using multispectral tomographic imaging technology to support the diagnosis of skin cancer (courtesy of Balter Medical SA)



Center for Home & Office Appliances
32 employees

Center for Medtech, Optics & Micro Technology
45 employees

Innovation Center Home & Office Appliances

In today's world, products and applications for daily use are so simple and easy to use that it is often hard to imagine what development, innovation and technological achievements lie behind the device you hold in your hand. We support our clients from the generation of the product idea through its development up to the production series, continuing to accompany the project even post mass production.

Last year we successfully established a team for "Embedded Systems", through which we treat electronic hardware and software developments as a component of end devices in large series. The combination of mechanical development and embedded systems optimizes the relationship between man and machine. This fine yet critical difference is achieved by means of material choice, the haptics, lock-and-feel, and in particular the intuitive user interface, using state-of-the-art control elements on the device and "connected".

Innovation Center Medtech, Optics & Microtechnology

Life expectancy is increasing, society is ageing and the demands placed on medical services have reached a level that is increasingly reminiscent of the scientific and technological domination of nature. Our center for medtech, optics and microtechnology works with clients to tackle these challenges by extending, through major innovations, the range of medical possibilities open to society. Active implants, drug delivery systems, biomedical optics (ophthalmology), hearing aids, medical electronics and neurostimulation are just a few of the applications in this fascinating world where medical technology is moving forward at an ever faster pace.

The creation of scientifically and technically sound solutions and incorporating practical and pragmatic technology and product development are the objectives of the projects we undertake together with large medtech companies and with promising start-ups.



Helbling Technik Wil SG
106 employees

Innovation Center Wil SG

The innovation center in Wil SG is a hub for interdisciplinary system engineering and precision mechanics. With a focus on diagnostics, medical devices, lab systems, home appliances, power tools and beverage systems (consumer appliances and professional systems) the center covers a broad portfolio and our interdisciplinary and technological expertise enable us to develop products from the generation of the idea to their successful market launch. The location in Shanghai, China, reflects the center's international bias and enables us to work on industrialization projects in China in close proximity to the production sites of our clients. Our guiding principle is that leading suppliers of products and solutions in the industrial, medtech and household appliance sectors should always be able to rely on our expert support, from idea inception to market launch. Last year we expanded our regulatory competence in the life science sector and invested substantially in new laboratory infrastructure. In 2014,

we successfully completed a number of large-scale projects and developed new business areas, significantly increasing our technological competence in the software and optics sectors, for instance. The innovation center in Wil is an example of our interdisciplinary work and demonstrates how bold ideas can be transformed into products that are ready for the market.



Development of an innovative high end coffee machine easy to use with touch screen and telemetry for Nestlé



Optical Elements for FT-NIR-Spectrometers (Fourier Transform Near Infrared)



Development of a low cost capsule coffee machine "JOVIA" for Nestlé



Jean-Daniel Sieber
Partner
dipl. Ing. FH
Head of Business Unit



Christian Gärtner
dipl. Ing. TU
Head of Development



Michael Weibel
dipl. Ing. FH
Head of Development



Gabriel Sutter
dipl. Ing. FH
Head of Development

Ralph Kugler, Partner
dipl. Ing. ETH
Head of Business Unit



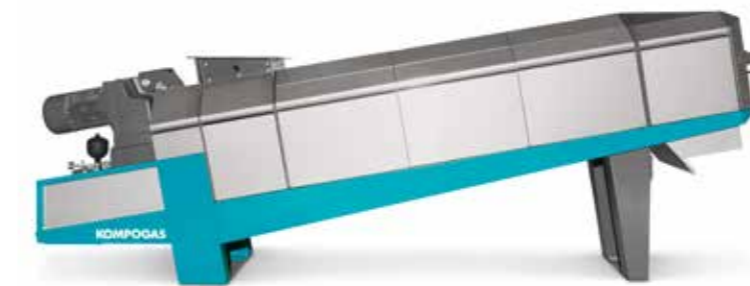
Martin Federer
dipl. Ing. FH
Head of Business Unit



Markus Zbinden
dipl. Ing. FH
Head of Development



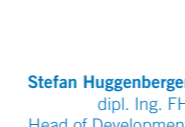
Diamond wire saw for the slicing of monocrystalline wafers



Dewatering press to separate solid and liquid matter in the Kompogas process (Hitachi Zosen Inova AG)



Guido Brunecker, Partner
dipl. Ing. ETH
Head of Business Unit



Stefan Huggenberger
dipl. Ing. FH
Head of Development



Andreas Portmann
dipl. Tech. HF
Head of Business Unit



Ueli Schläpfer
dipl. Ing. EPFL
Head of Development



Thomas Hodel
dipl. Ing. FH
Head of Development



Christian Lobeto
dipl. Ing. FH
Head of Development



Innovation Center Zurich

The main activities of the innovation center in Zurich are the development of machines, production systems and devices in the industrial environment. The development process can involve utilizing many disciplines such as mechanics, mechatronics, electronics, software and industrial design to execute highly complex system projects and challenging subprojects. We see our role as engineers and translators of processes at the interface between functionality, application and design, within large, complex systems. Last year, for example, we worked on numerous projects in the field of industrial devices connected to water applications and the use of water – a precious resource that must be managed with care and efficiency. We were able to apply the test equipment experience acquired over the past years to large-scale, complex projects for testing devices. In the future, our daily lives will be increasingly influenced by the Internet of Things, where intelligent machines, devices and components communicate with each other. We are excited by the prospect of collaborating with our clients on such solutions. We are ready for this trend.



Helbling Technik Zurich
57 employees



EMC lab tests in development phase



Helbling Technik Munich
28 employees

Innovation Center Munich

The focus of the innovation center in Munich is the development of electronics, power electronics and embedded software for clients from industrial, consumer goods, automotive and medtech sectors. Our clients benefited from our experience in solving complex problems and enthusiasm for new technologies. Wireless localization and connectivity between intelligent consumer devices were among the topics that these projects addressed and on which we worked with passion and commitment. For example, the software skills we acquired over many years resulted in a successful project with embedded Linux and app development at its core. In the field of power electronics a new simulation tool for magnetic components made it possible to better secure results and achieve shorter development times. In addition, we invested considerable efforts in the field of DC-DC converters on the basis of GaN power components. Thus, we are in a position to provide competent assistance to clients at this technological frontier too, with inspiring visions supported by a realistic, pragmatic approach.



Helbling Precision Engineering Inc. Boston
15 employees

Innovation Center Boston

Biotechnology and Medical Devices are among the fastest-changing industries in the world. The complex development process of biotechnological and medical device systems requires high-precision engineering in the development of ready-to-market solutions. Our innovation center in Boston has the know-how and experience to help medical technology and life science companies take a substantial step forward. We build our center on strong client relationships in the US market and understand the latest trends and needs of firms in this sector well. Our clients include established companies and start-ups from the medtech, diagnostics, laboratory automation and biotechnology sectors. Lives of patients and medical personnel will become easier through the use of automated and virtual applications. Data transfers via wireless solutions and automated drug delivery devices will have a decisive impact on the provision of medical services. And we are proud to be active at the forefront of this research and development effort.



Power PCB for 230V fan with MOD-BUS Interface



Miniature and easy-to-use dual-chamber autoinjector



Martin Eisenmann
dipl. Ing. TU
Managing Director Munich



Lutz Beckmann
dipl. Ing. TU
Head of Development Munich



Michael Isermann
dipl. Ing. Univ.
Head of Development Munich



Michel Bruehwiler
dipl. Ing. FH, MS/MBA
Managing Director
Boston

Helbling Business Advisors

Together we realize value



BOBST – Business consulting services by Helbling Business Advisors

Helbling Business Advisors structures individually tailored solutions for companies facing business challenges such as the development of growth opportunities in domestic and foreign markets, the growing pressure to reduce costs and innovate in a competitive global business environment, the need to optimize the value chain and portfolio structure and to secure adequate corporate or project finance.

Our aim is to strengthen the innovation and competitiveness of our clients. For years our national and international clients trust in

our expertise and engage us with challenging mandates. We work with companies in close and trustingly collaboration to design customized solutions and implementations. The unique combination of highly qualified specialists of consulting and engineering divisions of the Helbling Group enables us to take a holistic entrepreneurial scope to the companies we are assisting.

Strategy Development

We developed strategies for mid-sized companies and corporate divisions by

Helbling Business Advisors

70 employees



Strategy Development

- Strategy and Organizational Development
- Sales and Marketing
- Commercial Due Diligence

Operational Excellence

- Supply Chain Management
- Increase Profitability
- Process Optimization/Cost reduction

Restructuring

- Strategic/Operational Analysis
- Financial Restructuring
- Turnaround Concepts/Implementation

Mergers & Acquisitions

- Sell & Buy Side M&A
- Succession Plannings/Solutions
- Management Buy-out/Buy-in

Financial Advisory

- Business Planning & Financial Modelling
- Optimization of Financial Management
- Debt Advisory & Financing Solutions

Innovation Management

- Increase & Strengthen of Innovation Rate
- Development of Innovation Systems
- Value Increase of Innovation Portfolio



Stefan Huber, Partner
lic. oec. HSG
CEO Helbling Business Advisors



Markus Mühlenbruch
Partner
Business Economist
Managing Director Stuttgart



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



Thomas Bertschinger
Partner
lic. oec. HSG
President and CEO
Switzerland



Perlen Converting AG and Schleuniger AG – Business consulting services by Helbling Business Advisors

clearly defining and establishing future-oriented corporate goals. These included enhancing enterprise value through a sustainable improvement in the company's international market position and profitability. Our strategy concepts were also based on identifying and entering new market segments and developing new business models (e.g. using digital solutions) as well as applying e-commerce and cloud-based solutions.

Operational Excellence

The focus of our operational projects has been to optimize the global footprint of clients' engineering, manufacturing and logistics locations. In parallel, cost reduction programs preserved and strengthened their competitiveness and generated a long-term growth and value enhancement. Furthermore we assisted them in building and expanding group-wide procurement organizations, designing and implementing competitive sourcing projects to reduce material costs.

Restructuring

Despite a good business trend in Switzerland and Germany in 2014 we supported numerous companies in difficult financial situations. In addition to a general slowdown in growth, we ascertained also an aggravation of political conflicts in the second half of the year. A fast development of concepts and the consequent implementation of measures decided upon were key factors in stabilizing the situation for our clients and restoring their successful operations. The enormous pressure currently emanating from the appreciation of the Swiss franc following the Swiss National Bank's abandonment of its minimum exchange rate versus the euro has substantially increased the prospects of companies requiring assistance in turnaround situations this year.

Mergers & Acquisitions

In the past year we successfully accompanied again a number of complex M&A transactions for clients. We hereby acted as advisors to buyers and sellers by cre-

ating tailor-made acquisition strategies and professional company valuations Our partners of Corporate Finance International (CFI) assisted us on crossborder transactions with valuable local transaction know-how to cover the full range of industrial markets worldwide.

Financial Advisory

We supported our clients, ranging from mid-sized businesses to corporate divisions, by remodeling their long-term finances. These included valuable business plannings, financial modeling and the management of supplier risks for large corporates.

Innovation Management

We support companies from a wide variety of industries to accelerate organic growth, close revenue gaps and improve their future earning power. In the year under review, we identified innovation fields and opportu-

nities for future business and designed appropriate innovation strategies. A major component of these was the optimization of the innovation pipeline and the extension of the range of parties involved in the innovation process.

International Network: Some 200 M&A Professionals Worldwide

Helbling Business Advisors is founding partner of Corporate Finance International (CFI), an association of investment banks and M&A firms in Europe, North and South America and Asia (www.thecfigroup.com).

In close collaboration with about 200 M&A professionals in 22 countries we supported mid-sized companies as well as international concerns by emerging of contacts and the realization of cross-border transactions.



 Koch H&K Industrieanlagen GmbH (Germany) to Alpine Metal Tech (Austria) (a Division of Montana Tech Components AG) helbling Helbling Business Advisors acted as lead advisor to the seller	 Looser Holding AG (SWK: LOHN) sold its 100% subsidiary Feycolor Group (Austria, Germany) to Mipa Holding GmbH (Austria) 100% subsidiary of Mipa AG (Germany) helbling Helbling Business Advisors acted as lead advisor to the seller	 Die Auto Wild Gruppe verkaufte 100% ihres Regionalvertretungsgeschäftes der Renault Suisse SA für die Marken Renault und Dacia sowie drei operative Autohäuser an die Galliker Gruppe helbling Helbling Business Advisors acted as lead advisor to the seller	The Insolvency Administrator Dr. Wolfgang Bilgery has sold Minda Schenk Plastic Solutions s.r.o. (Czech Republic) to Daiho (Czech) s.r.o. helbling Helbling Business Advisors acted as lead advisor to the seller
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M&A Transactions (extract)

Michael R. Weindl
Partner
lic. oec. HSG
Senior Vice President
Zurich



Gernot Schäfer
Dipl.-Ing.
Senior Vice President
Stuttgart



Jan-Erik Gürtner, Partner
dipl. Kfm.
Managing Director
Düsseldorf



Harry Leonhardt
lic. phil. I. MBA
Senior Vice President
Zurich



Frank Stubbe, Partner
dipl. Kfm.
Senior Vice President
Munich



Arne Przybilla
dipl. Kfm.
Senior Vice President
Düsseldorf



Volker Gross
dipl. Volksw., LL.M.
Senior Vice President
Düsseldorf



Helbling Beratung + Bauplanung

Your Partner for Real Estate, Industry and Infrastructure Projects

Helbling Beratung + Bauplanung

40 employees



Real Estate

- Project Owner Advisory
- Project Management
- Feasibility Studies and Property Valuation
- Technical Consulting and Engineering
- Market and Location Analysis
- Technical Due Diligence

Industry

- Project Owner Advisory
- Project Management
- Site Development and Masterplanning
- Profitability Calculations
- Plant Engineering

Infrastructure

- Project Owner Advisory
- Project Management
- Project Definitions and Procurement Processes
- Second Opinions
- Studies and Expert Opinions/Assessments

Energy

- Energy Concepts for Sites and Buildings
- Optimization of Production Costs using the Pinch Analysis Method
- Building Efficiency
- Sustainability Labels
- Training and Coaching

Helbling Beratung + Bauplanung is positioned in the market as an independent provider of total solutions for real estate, industry and infrastructure projects. We support both public and private owners as a provider of project owner advisory and technical consulting and engineering services. In 2014, we continued to expand our leading market position in these business segments. This applies particularly to our energy-related services and our project owner advisory services for private and public clients. Despite difficult conditions in the employment market we again succeeded in recruiting talented professionals to our team.

Real Estate

We designed innovative concepts on behalf of major real estate portfolio holders for value-enhancing site developments. On a number of these projects we enlisted the support of the Helbling Business Advisors team, who provided expertise in areas such as the valuation of companies with real estate portfolios. We regularly accompanied the execution of these concepts right through to the sale of the properties. The optimization, management and controlling of large investment projects on behalf of private and public project owners constituted an additional focus of our activities



Hunziker: Project owner advisory and engineering services for a CAPEX



Federal Roads Office (FEDRO): Project owner advisory services for the construction of an operation and maintenance center in Bern Wankdorf



Stahl Gerlafingen: Energy Analysis

in 2014. In our capacity as technical consultant and engineer we also supported our clients in the technical modernization process of their real estate portfolio.

Industry

In 2014, we helped industrial clients to improve their energy supply systems both in industrial processes and in buildings. For companies from the process industry and plant construction we also worked together with the specialists from Helbling Technik. On a number of projects for industrial companies we analyzed the processes using the Pinch methodology. Based on these findings we developed energy-efficient strategies for clients and assisted their implementation.

Infrastructure

We supported public project owners in executing major infrastructure and transportation projects. Our project

owner advisory services again constituted a focus of activities in this area. There was also great demand for our project generation capabilities in the field of complex public sector infrastructure projects and the evaluation of the service providers for large CAPEX.

Energy

Energy efficiency and the use of renewable energies were also focal issues for many companies and project owners in 2014. Although energy costs have fallen somewhat as a result of the decline in oil prices, the planned exit from nuclear power and the obligation to reduce CO₂ emissions remain major challenges. Against this backdrop our energy-related services for both industrial clients and energy producers met with strong demand.



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



Philipp Stoffel, Partner
dipl. Ing. ETH, Dr. sc. techn.
CEO Helbling Beratung + Bauplanung



Martin Gähwiler
dipl. Ing. ETH
Senior Vice President



Raymond Morand
dipl. Ing. ETH
Teamleader



Peer Gian-Reto
dipl. Arch. FH
Teamleader

Helbling IT Solutions

Enabling Innovation with Information Technology

Helbling IT Solutions

15 employees



PLM Consulting

- Project Management
- Coaching
- Surveys, Audits and Analyses
- Organizational Consulting
- Process Optimization
- Methods
- Solution concepts
- IT Architecture/Infrastructure

PLM Solutions

Product-Based Conception and Implementation:

- CATIA V5/CATIA V6
- ENOVIA SmarTeam V5
- ENOVIA V6
- CATIA Composer
- SIMULIA
- DELMIA

PLM Services

- Training
- Support (Hotline; On-site)
- Company-Specific Supplementary Development
- CAM Postprocessors
- Outsourcing of System Support

Product Life Cycle Management

Helbling IT Solutions is one of the leading providers of product lifecycle management (PLM) services. PLM platforms enable cross-functional collaboration in product development. In light of ever-shorter times to market and the growing complexity of new product portfolios, more and more manufacturing companies are resorting to their use. As a result, our IT specialists were mandated to configure PLM solutions for many major clients and put them into operation. The majority of these projects involved the state-of-the-art PLM software ENOVIA V6 developed by our partner Dassault Systèmes, for which we are the leading implementation specialists.

Our clients in the year under review included companies from a wide range of industries such as high-tech, aerospace and machinery and apparatus construction. With many clients we have longstanding partnerships and were successful in winning a number



Max Riner AG: Moulds for industrial chocolate production

of new mandates in 2014. As with our existing clients, these new client relationships offer the potential for long-term collaboration, characterized by personal contacts and closeness. Beyond advisory services, sales and software adjustments, this primarily involves ongoing support services via a specially installed hotline.



Life Cycle Management and Engineering of chocolate cast and injections moulds with ENOVIA & CATIA V6



Janos Barko, Partner
dipl. Ing. TS
Senior Vice President



Karlheinz Ribar
Senior Consultant PLM
Senior Vice President



Michael List
dipl. Ing. ETH
Senior Consultant PLM
Senior Vice President

www.helbling.ch
www.helbling.de
www.helbling.eu
www.helbling-group.com
www.helbling-inc.com
www.helbling.cn



www.helbling.ch

Switzerland

Helbling Holding AG
Hohlstrasse 614
CH-8048 Zurich
+41 44 438 17 11

Helbling Technik AG
Schachenallee 29
CH-5000 Aarau
+41 62 836 45 45

Helbling Technik Bern AG
Stationsstrasse 12
Postfach 171
CH-3097 Liebefeld-Bern
+41 31 979 16 11

Helbling Technik AG
Hubstrasse 24
CH-9500 Wil SG
+41 71 913 82 11

Helbling Technik AG
Hohlstrasse 614
CH-8048 Zurich
+41 44 438 17 01

Helbling IT Solutions
Hohlstrasse 614
CH-8048 Zurich
+41 44 986 39 39

Helbling Business Advisors AG
Hohlstrasse 614
CH-8048 Zurich
+41 44 743 84 44

**Helbling
Beratung + Bauplanung AG**
Hohlstrasse 614
CH-8048 Zurich
+41 44 438 18 11

Germany

**Helbling Holding
Deutschland GmbH**
Leonrodstrasse 52
DE-80636 Munich
+49 89 459 29 250

Helbling Technik GmbH
Leonrodstrasse 52
DE-80636 Munich
+49 89 459 29 250

**Helbling Business
Advisors GmbH**
Leonrodstrasse 52
DE-80636 Munich
+49 89 459 29 400

**Helbling Business
Advisors GmbH**
Bolzstrasse 3
DE-70173 Stuttgart
+49 711 120 46 80

**Helbling Business
Advisors GmbH**
Neuer Zollhof 3
DE-40221 Düsseldorf
+49 211 137 07 0

USA

**Helbling Precision
Engineering Inc.**
One Broadway, 14th Floor
Cambridge MA, 02142, USA
+1 617 475 1560

China

**Helbling Shanghai
Representative Office**
Room 9G, 1777 Century Avenue
East Hope Plaza
200122 Pudong, Shanghai, China
+86 21 508 179 29

The Helbling Group was founded in 1963 and is owned by its 27 managing partners. The internationally active engineering and consulting firm Helbling employs some 490 professionals in four business divisions focused on innovation/product development, management consulting, mergers & acquisitions, turnaround and financial performance management, information technology, real estate, energy and infrastructure.

Helbling Group

Valuable through Innovation