

# agta record ltd

annual report 2013



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### Management report

#### Market environment

The decline in the European markets of automated pedestrian doors during the second half of 2012 continued into the first few months of 2013. A small rebound started during the second quarter. In the end, a decline of 2% resulted for the full year.

The growth in the US markets accelerated from 1-2% in 2012 to 3% in 2013, including a stronger finish during the last months of 2013.

Due to the lack of market statistics, we can only estimate that the Chinese market continued to stagnate. It may have even declined slightly.

The modernisation of lifts was strong due to the July 2013 legal deadline of the second phase of old lift refurbishment in France.

#### Group management policy

Top-line growth and cost management constituted the priorities during a period of a difficult economic environment and while waiting for a confirmation of the expected return to growth.

The sourcing of parts in Asia intensified in 2013. Turnover booked by the plant in Shanghai increased by approximately 9%.

#### Order intake

The number of units ordered grew by close to 5% while value-wise order intake grew 3% (4% at constant exchange rates). The lower growth in value is explained by a slight decrease in prices (-1%), partly in swing doors and partly in special products.

The best performances were accounted for in Germany, the United States, China, Poland and PACA Ascenseurs Services.

Spain continues to disappoint. In order to preserve a diminished profitability we decided to refocus our efforts onto distributors rather than serving end-customers.

Overall, order intake grew by 1% in products while maintenance sales increased by 9% (by 21% in the lift modernisation business).

#### Financial performance

Consolidated sales increased by 3% (by 4% based on constant exchange rates). In 2013, maintenance accounted for 43% of sales (versus 40% in 2012).

Personnel costs increased by 0.5% and less than sales. Structure costs were essentially constant on an absolute basis.

EBITDA reached EUR 39.4 m (15.1% of sales) while EBIT leaped 24% to EUR 30.4 m (11.6% of sales).

The financial result was close to zero as a result of good management of exchange gains and losses.

The tax rate increased to 23.5% of pre-tax profit vs. 21.6% in 2012 due to stronger results in countries with high tax rates.

Net earnings were EUR 23.1 m, up 20%.

## 2013 management report

### Balance Sheet

Shareholders' equity increased from EUR 166.2 m to EUR 179.1 m and liquidity rose from EUR 50.8 m to EUR 61.4 m.

Interest bearing debt fell from EUR 10.9 m to EUR 4.2 m. As a result, the gearing improved to -32% versus -24% at the end of 2012.

### Risk factors

#### Market risk

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

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

The Group is directly present on three continents (Europe, America and Asia). It operates directly in 14 countries through its subsidiaries and in all others through its distributors. Geographical risk is highly diversified. However, one country (France) accounts for more than 40% of Group sales. Any significant slowdown in the French market would have a material impact on Group results.

#### Risks related to product regulation

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

#### Product liability risk

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

The most vulnerable product is the automatic revolving door, which the Group has been manufacturing since 2007 following the acquisition of Blasi in Germany. To increase the safety of Blasi products, the research and development teams have been focused on the transfer of Record technology to revolving doors and on making improvements in the processes at Blasi.

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

#### Financial risk

Interest rate risk:

Interest rate risk is not material due to a low level of interest bearing debt (EUR 4.2 m). To illustrate this, a 1% rise in interest rates would have an impact of only EUR 0.04 m on consolidated profit before tax. If interest rates rose materially, the entire financial debt could easily be paid back from the cash position.

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

Credit risk:

Credit risks exist with regard to certain customers, either in terms of defaults on receivables or the impact on profits in the event of the loss of a large customer. The risk is limited as no single customer accounts for more than 0.5% of consolidated sales.

### Liquidity risk:

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

### Foreign exchange risk (see also Note 26 to the Financial Statements):

The growth of the business in the US (11% of Group sales) has increased the exposure to the movements of the USD/EUR rate. Part of the USD risk is offset by higher levels of Group purchases denominated in USD (for instance in China). The effects of currency fluctuations on balance sheet events are described in the financial report in the section "Risk assessment and financial risk management".

### Research & Development

R&D expenses reached EUR 3.3 m in 2013 after EUR 3.7 m in 2012. The activities focused on revolving, energy-efficient and high-speed doors. Capitalised development costs decreased from EUR 0.5 m to EUR 0.4 m.

### Events after the balance sheet date

See Note 29.

### Outlook 2014

In general terms, the Group is slightly more optimistic regarding the economic environment than 12 months ago.

The market of automated pedestrian doors could grow modestly in Europe (+1%) and could expand stronger in the United States (+3%).

We do not expect a rebound in China, and we are pessimistic regarding PACA because the deadline to modernise lifts in France expired in July 2013 and will result in significantly lower order volumes compared to prior year.

Among countries, we expect France to continue to lack stability, similarly to Italy and Spain. To the contrary, the U.K. is expected to become slightly stronger.

We anticipate only minor movements in exchange rates and a strong Swiss Franc.

In summary, we expect organic sales growth of 2-3% to which 7-8% of sales increase can be added due to the 2014 impact of the last three acquisitions.

As Isea France has almost no maintenance sales and KOS Spezialtüren achieves approximately only 10% of its sales in maintenance, the share of the maintenance business may trend towards 40%.

The last three acquisitions may add EUR 1.8-2.0 m in EBITA to the consolidated result, but may decrease the EBITA-to-sales ratio by 0.2-0.3 percentage points while the integration mainly occurs in 2014 and may stretch into 2015.

## 2013 management report

### Annexes to the management report

#### Environmental data

Since more than two years the Group focuses on the development of products that consume less energy themselves or increase the energy efficiency of client buildings (eg. related to heating or air conditioning). The Group is equally keen on improving its manufacturing operations with a goal to use less material (eg. aluminum) or make its products easier to recycle. A good example is a range of new sliding doors with improved insulation performance (Thermcord).

#### Workforce data

Number of employees as of 31 December 2013		1,910 (full time equivalents)
of which	- % women	17%
	- % temporary employees	3%
Average number of employees in 2013		1,812
Training expenses		TEUR 600
Litigation in progress	Number of cases	13
	Amount in dispute	TEUR 305

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

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

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

### Chairman's report

The Board of Directors has seven members after the election of David Dean in June 2013.

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

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

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

The rules are set out in two documents ("Organisational regulations of the Group" and "Business regulations of the subsidiaries"). The first document also defines the limits of the decision-making powers of the CEO in accordance with Swiss law, which assigns ultimate responsibility to the Board of Directors.

In 2013, the Board of Directors of agta record met five times. One General Meeting of shareholders was held. No Extraordinary General Meeting of shareholders took place.

The fees of the Board of Directors will be raised by 4.5% in 2014. The fees of Bertrand Ghez are paid to CM-CIC.

KPMG was reappointed as the Group auditor for the 2013 financial year. KPMG is not the auditing company at all subsidiaries. In France where the accounts are audited by NOVANCES, KPMG Zurich supervises the work performed by NOVANCES. This is justified by the importance of the French subsidiaries within the Group (more than 40% of turnover). Similarly, a review of the US subsidiaries was carried out by KPMG Zurich.

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

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

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

and on a quarterly basis:

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

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

Notifications of Board meetings are sent well in advance, later followed by a detailed agenda and all documents or annexes required for Board decisions.

The Chairman has a casting vote which he did not use in 2013.

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

All members of the Board will ask for re-election in June 2014 for one year. The election takes place each year. In 2014 and for the first time, the chairman will be elected directly by the General Meeting of shareholders.

## 2013 management report

### Internal control

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

- Responsibilities and limits of powers of the CEO: Organisational Regulations of the Group (1992, revised in 2004);
- Responsibilities and limits of powers of General Managers of subsidiaries: Business Regulations of the subsidiaries (1992, revised in 2004);
- Accounting, financial and consolidation regulations for subsidiaries: Controlling Manual (1990, revised in line with IFRS standards).

At any time, the Chairman of the Group may verify that the policies of the first two documents are being applied. The Audit Committee is responsible for the supervision of the implementation of the regulation contained in the Controlling Manual.

Whenever the Committee considers it necessary, it may request KPMG to undertake an in-depth audit of an issue or the processes at a subsidiary. No such in-depth audit was requested in 2013.

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

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

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

The conclusions of the auditors are presented to the Audit Committee and to the Board as a comprehensive report.

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

As required by the Swiss Code of Obligations, agta record implemented an internal controlling system (ICS). The ICS covers the entire range of procedures, methods and controls established by Group management and approved by the Board. The ICS is intended to help ensure compliance with national laws and regulation, safeguard assets, prevent errors and irregularities and ensure reliable, complete and timely accounting and financial reporting. All risks (even minor ones) are listed, as well as the methods used to control the risks and persons responsible to manage them. The Group auditor annually expresses an opinion firstly to the Audit Committee and then to the Board whether an internal control system exists. The ICS also covers the preparation of consolidated financial statements according to the instructions from the Board of Directors. The permanent monitoring and adjustment of the system is controlled by the Group CEO and CFO under the supervision of the Audit Committee.

### Auditors' fees

in thousand EUR	2013			2012		
	KPMG	Others	Total Fees	KPMG	Others	Total Fees
<b>Statutory and Group audit</b>	<b>285</b>	<b>154</b>	<b>439</b>	<b>283</b>	<b>148</b>	<b>431</b>
<b>Other tasks</b>						
IFRS		1	1		1	1
Legal and tax consultancy	27	113	140	42	185	227
<b>Total other tasks</b>	<b>27</b>	<b>114</b>	<b>141</b>	<b>42</b>	<b>186</b>	<b>228</b>
<b>Total fees</b>	<b>312</b>	<b>268</b>	<b>580</b>	<b>325</b>	<b>334</b>	<b>659</b>



## Shareholder agreement

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

## Documents available to the public

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

Press releases;

- Financial profile;
- Financial reports (half-year and year-end);
- Documents in preparation of the Annual General Meeting of shareholders;
- Report of sales and purchases of own shares (monthly);
- Activity of the stock market liquidity provider;
- List of publications (by year).

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

## 2013 management report

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

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

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

#### Senior management

Senior management includes the members of the Board of Directors and the members of the Group Executive Management, 15 persons in total.

Total expenses related to their remuneration amounted to TEUR 3,340 of which TEUR 2,150 represented current expenses, TEUR 564 post-employment benefits, TEUR 277 directors' fees, and TEUR 349 share-based compensation.

#### Other related parties

CIC Lyonnaise de Banque, associated company of CM-CIC, one of the parties to the shareholder agreement, granted an overdraft facility to the Group. TEUR 3,650 have been drawn as of 31 December 2013. The interest, charged at market rates, amounted to TEUR 77.

**Share buyback programme**

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

**Dividends for the past 3 financial years**

	<b>2012</b>	<b>2011</b>	<b>2010</b>
Total dividend in thousand CHF	9,467	8,667	8,401
Dividend per share in CHF	0.71	0.65	0.63

The totals above include treasury shares on which no dividend is paid. For 2013, a dividend of CHF 0.85 per share will be proposed to the Annual General Meeting.

**Share transactions**

See Note 9 to the consolidated financial statements.

**Results for the past 5 financial years**

	<b>2013</b>	<b>2012</b> Restated	<b>2011</b>	<b>2010</b>	<b>2009</b>
Consolidated profit in thousand EUR	23,086	19,180	18,969	12,016	14,797
Earnings per share in EUR	1.742	1.445	1.429	0.904	1.114

**Confirmation by the person responsible for the Annual Report**

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

I hereby certify that, to the best of my knowledge and belief, the financial statements have been compiled in accordance with the applicable accounting standards, and give a true and fair view of the assets, financial situation and earnings of the Company and of the totality of companies included in the scope of consolidation, and that the management report presents a true and fair picture of the business situation, the earnings and the financial position of the Company and of the totality of companies included in the scope of consolidation, and also presents the principal risks and uncertainties they face.

Fehrltorf, 24 April 2014

Chairman of the Board of Directors

Hubert Jouffroy

## **Annual General Meeting on 12 June 2014**

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

### **Summary Agenda and Proposals of the Board of Directors**

1. Annual Report 2013 including consolidated financial statements of the agta record Group, financial statements of agta record ltd, and reports of the auditors:

*Proposal:*

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

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

*Proposal:*

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

3. Appropriation of available earnings 2013:

*Proposal:*

*Distribution of a dividend of CHF 0.85 per share out of capital contribution reserves;*

4. Changes to the Articles of Association:

4.1 General changes to the Articles of Association

4.2 Provisions of the Articles of Association on remuneration and related approval procedures

4.3 Further provisions in the Articles of Association related to the Ordinance OaER ("VegüV")

*Proposal:*

*Approval of the changes;*

5. Elections to the Board of Directors (individually):

*Proposal:*

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

6. Election of the Chairman of the Board of Directors:

*Proposal:*

*Re-election of Hubert Jouffroy;*

7. Elections to the Remuneration Committee (individually):

*Proposal:*

*Election of David Dean, Hubert Jouffroy, Michèle Rota;*

8. Election of the independent representative:

*Proposal:*

*Election of Dr. Esther Naegeli;*

9. Election of the auditors  
(consolidated financial statements of the agta record Group and financial statements of agta record ltd):

*Proposal:*

*Re-election of KPMG AG, Zurich*

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## Consolidated statement of financial position

in thousand EUR	Note	31/12/2013	31/12/2012 Restated <sup>1)</sup>	01/01/2012 Restated <sup>1)</sup>
<b>Assets</b>				
Property and plant	3	22,763	24,161	25,433
Technical equipment/machinery	3	1,540	1,710	1,870
Other equipment	3	14,647	15,148	15,546
Intangible assets	4	52,714	48,310	49,853
Non-current financial assets	5	238	204	262
Deferred tax assets	16	4,533	5,029	4,481
<b>Total non-current assets</b>		<b>96,435</b>	94,562	97,445
Inventories	6	32,849	35,683	39,068
Trade receivables	7	59,174	58,105	59,664
Income tax receivables		66	1,594	2,157
Other current receivables		2,986	2,388	2,066
Accrued income		3,588	3,007	3,047
Current financial assets	5	12,099	0	0
Cash and cash equivalents	8	49,275	50,750	30,255
<b>Total current assets</b>		<b>160,037</b>	151,527	136,257
<b>Total assets</b>		<b>256,472</b>	246,089	233,702
<b>Equity</b>				
Share capital	9	8,751	8,751	8,751
Other reserves		26,317	28,528	28,244
Treasury shares	9	-2,541	-940	-1,157
Retained earnings		123,452	110,700	100,161
Profit of the period		23,086	19,180	18,969
<b>Total equity attributable to shareholders</b>		<b>179,065</b>	166,219	154,968
<b>Liabilities</b>				
Non-current financial liabilities	11	13	14	301
Defined benefit plan obligations	14	8,028	8,765	5,204
Non-current provisions	15	2,337	1,679	2,497
Deferred tax liabilities	16	4,017	4,179	4,667
<b>Total non-current liabilities</b>		<b>14,395</b>	14,637	12,669
Current financial liabilities	11	4,199	10,887	10,819
Trade payables		15,394	13,394	15,917
Income tax liabilities		3,355	2,745	2,102
Other current liabilities	17	16,215	16,974	15,321
Current provisions	15	1,400	840	1,847
Accrued liabilities	18	22,449	20,393	20,059
<b>Total current liabilities</b>		<b>63,012</b>	65,233	66,065
<b>Total liabilities</b>		<b>77,407</b>	79,870	78,734
<b>Total equity and liabilities</b>		<b>256,472</b>	246,089	233,702

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

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

## 2013 consolidated financial statements

### Consolidated statement of comprehensive income

of the year ended 31 December, in thousand EUR	Note	2013	2012 Restated <sup>1)</sup>
Revenue from sales and services	19	261,635	253,626
Raw materials and consumables used		-72,286	-70,212
<b>Gross profit</b>		<b>189,349</b>	183,414
Other operating income	20	748	492
Capitalisation of development costs	4	384	519
Personnel expenses	21	-114,342	-113,721
Other operating expenses	22	-36,752	-36,144
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>39,387</b>	34,560
Depreciation of property, plant and equipment	3	-6,822	-7,308
<b>Operating profit before amortisation (EBITA)</b>		<b>32,565</b>	27,252
Amortisation of intangible assets	4	-2,214	-2,782
<b>Operating profit (EBIT)</b>		<b>30,351</b>	24,470
Financial income	23	340	425
Financial expense	23	-524	-419
<b>Profit before tax</b>		<b>30,167</b>	24,476
Income tax expense	24	-7,081	-5,296
<b>Profit of the period</b>		<b>23,086</b>	19,180
<b>Other comprehensive income</b>			
<i>Items that will never be reclassified to profit or loss:</i>			
Remeasurements of the defined benefit liability	14	1,300	-1,953
Income tax on items that will not be reclassified to profit or loss		-298	470
		<b>1,002</b>	-1,483
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation effects - foreign operations		-2,465	761
Foreign currency translation effects - net investment approach		254	-477
		<b>-2,211</b>	284
<b>Other comprehensive income of the period, net of tax</b>		<b>-1,209</b>	-1,199
<b>Total comprehensive income of the period</b>		<b>21,877</b>	17,981
Earnings per share (basic / diluted)	(in EUR) 10	1.742	1.445

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

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



**Consolidated statement of changes in equity**

in thousand EUR	Share capital	Other reserves	Translation reserve	Treasury shares	Retained earnings	Total
<b>Balance at 1 January 2012</b>	<b>8,751</b>	<b>17,750</b>	<b>10,494</b>	<b>-1,157</b>	<b>118,706</b>	<b>154,544</b>
Impact of changes in accounting policies					424	424
<b>Restated* balance at 1 January 2012</b>	<b>8,751</b>	<b>17,750</b>	<b>10,494</b>	<b>-1,157</b>	<b>119,130</b>	<b>154,968</b>
<b>Total comprehensive income of the period</b>						
Profit of the period, as restated <sup>1)</sup>					19,180	19,180
Total other comprehensive income, as restated <sup>1)</sup>			284		-1,483	-1,199
<b>Total comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>284</b>	<b>0</b>	<b>17,697</b>	<b>17,981</b>
<b>Transactions with owners of the company, recognised directly in equity</b>						
Purchase of treasury shares				-253		-253
Sale of treasury shares				190		190
Gain/loss from sale of treasury shares net of transaction costs					16	16
Dividends paid to owners					-7,162	-7,162
Share-based compensation				280	199	479
<b>Total transactions with owners of the company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>217</b>	<b>-6,947</b>	<b>-6,730</b>
<b>Restated balance at 31 December 2012</b>	<b>8,751</b>	<b>17,750</b>	<b>10,778</b>	<b>-940</b>	<b>129,880</b>	<b>166,219</b>
<b>Restated balance at 1 January 2013</b>	<b>8,751</b>	<b>17,750</b>	<b>10,778</b>	<b>-940</b>	<b>129,880</b>	<b>166,219</b>
<b>Total comprehensive income of the period</b>						
Profit of the period					23,086	23,086
Total other comprehensive income			-2,211		1,002	-1,209
<b>Total comprehensive income of the period</b>	<b>0</b>	<b>0</b>	<b>-2,211</b>	<b>0</b>	<b>24,088</b>	<b>21,877</b>
<b>Transactions with owners of the company, recognised directly in equity</b>						
Purchase of treasury shares				-2,192		-2,192
Sale of treasury shares				300		300
Gain/loss from sale of treasury shares net of transaction costs					27	27
Dividends paid to owners					-7,665	-7,665
Share-based compensation				291	208	499
<b>Total transactions with owners of the company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,601</b>	<b>-7,430</b>	<b>-9,031</b>
<b>Balance at 31 December 2013</b>	<b>8,751</b>	<b>17,750</b>	<b>8,567</b>	<b>-2,541</b>	<b>146,538</b>	<b>179,065</b>

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

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

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

## 2013 consolidated financial statements

### Consolidated statement of cash flows

in thousand EUR	Note	2013	2012 Restated <sup>1)</sup>
<b>Cash flows from operating activities</b>			
Profit of the period		23,086	19,180
Income taxes		7,081	5,296
Interest income		-339	-235
Interest expenses		332	418
Depreciation and amortisation	3/4	9,036	10,090
Gain(-)/loss(+) on disposal of property, plant and equipment	20/22	26	-52
Other non cash items		2,998	1,217
Change in inventories		2,708	3,785
Change in trade receivables		-222	2,506
Change in other receivables and accrued income		-1,084	115
Change in trade payables		1,560	-2,561
Change in other current liabilities and accrued liabilities		-546	-527
Income taxes paid		-5,510	-4,748
Interest received		330	225
Interest paid		-342	-392
<b>Net cash from operating activities</b>		<b>39,114</b>	<b>34,317</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3	-6,301	-6,406
Purchase of intangible assets	4	-1,597	-663
Acquisitions less cash and cash equivalents	1	-3,675	0
Capitalised development costs	4	-384	-519
Purchase of financial assets	5	-12,117	-29
Proceeds from sale of property, plant and equipment		1,070	1,092
Proceeds from sale of financial assets		0	65
<b>Net cash used in investing activities</b>		<b>-23,004</b>	<b>-6,460</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares, less transaction costs		-2,192	-253
Sale of treasury shares, less transaction costs		327	206
Increase of bank liabilities		0	1,308
Repayment of bank liabilities		-7,013	-1,240
Repayment of finance lease liabilities		-277	-354
Dividends paid to owners		-7,665	-7,162
<b>Net cash used in financing activities</b>		<b>-16,820</b>	<b>-7,495</b>
<b>Net increase(+)/decrease(-) in cash and cash equivalents</b>		<b>-710</b>	<b>20,362</b>
Cash and cash equivalents at 1 January		50,750	30,255
Effect of exchange rate fluctuations on cash held		-765	133
<b>Cash and cash equivalents at 31 December</b>		<b>49,275</b>	<b>50,750</b>

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

Other non-cash items mainly relate to foreign currency translation, changes in provisions, and the share plan.

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

## Notes to the consolidated financial statements

### **General information**

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The consolidated financial statements as at and for the 12 months ended 31 December 2013 comprise the Company and its subsidiaries (hereinafter referred to as "Group"). The Group is primarily involved in the manufacturing, distribution, installation and maintenance of automatic door systems.

### **Statement of compliance**

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

The Company's Board of Directors authorised the consolidated financial statements for issue on 24 April 2014. The consolidated financial statements will be submitted for approval by the shareholders at the General Meeting to be held on 12 June 2014.

### **Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss, financial assets available for sale and derivative financial instruments, which are measured at fair value.

### **Functional and Presentation Currency**

The functional currency of the Company is the Swiss franc. The consolidated financial statements, however, are presented in Euro, as the Group generates the clear majority of its revenues in the eurozone. Both income and expenses are predominantly denominated in Euro. All financial information presented in Euro has been rounded to the nearest thousand.

### **Significant accounting principles**

Except as described below, the accounting principles applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2012. With effect from 1 January 2013, the Group applied the following amended standards by the IASB:

- IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)
- IFRS 10 Consolidated Financial Statements (2011)
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interests in Other Entities
- IFRS 13 Fair Value Measurement
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1)
- IAS 19 Employee Benefits (2011)
- IAS 27 Separate Financial Statements (2011)
- IAS 28 Investments in Associates and Joint Ventures (2011)
- IAS 36 Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36) - early adoption
- Improvements to IFRS (May 2012)

The above mentioned standards and new interpretations do not have a material impact on profit and equity of the Group, except for the changes of IAS19.

## 2013 consolidated financial statements

Two main amendments have affected IAS19. Firstly, income resulting from the application of an estimated asset return on the plan assets has been replaced by income resulting from the application of the discount rate used to discount the defined benefit obligation on plan assets. Secondly, the option to defer the recognition of actuarial gains and losses (corridor method) has been eliminated. Actuarial gains and losses arising from defined benefit plans have to be recognised immediately in other comprehensive income. As the Group had already been recognising all actuarial gains and losses in other comprehensive income it is not impacted by the elimination of the corridor method. The changes were adopted retrospectively as of 1 January 2012. The following tables summarise the impact on the statement of comprehensive income and financial positions due to the application of IAS19 revised on the 2012 results.

### Impact of the changes of IAS19 (revised) on the statement of comprehensive income

in thousand EUR	2012 reported	Adjust- ments	2012 restated
Personnel expenses	-113,542	-179	<b>-113,721</b>
Income taxes	-5,334	38	<b>-5,296</b>
<b>Profit of the period</b>	<b>19,321</b>	<b>-141</b>	<b>19,180</b>
Remeasurements of defined benefit liability	-2,161	208	-1,953
Tax on items that will never be reclassified to profit or loss	514	-44	<b>470</b>
Foreign currency translation effects – foreign operations	758	3	<b>761</b>
<b>Other comprehensive income</b>	<b>-1,366</b>	<b>167</b>	<b>-1,199</b>
<b>Total other comprehensive income</b>	<b>17,955</b>	<b>26</b>	<b>17,981</b>

### Impact of the changes of IAS19 (revised) on the statement of financial position

in thousand EUR	01/01/12 reported	Adjust- ments	01/01/12 restated	31/12/12 reported	Adjust- ments	31/12/12 restated
Defined benefit obligation	5,741	-537	<b>5,204</b>	9,334	-569	<b>8,765</b>
Deferred tax assets	4,481	0	<b>4,481</b>	4,991	38	<b>5,029</b>
Deferred tax liabilities	4,554	113	<b>4,667</b>	4,022	157	<b>4,179</b>
Total shareholders' equity	154,544	424	<b>154,968</b>	165,769	450	<b>166,219</b>

### Impact of the changes of IAS19 (revised) on earnings per share

Year ended 31 December	2012 reported	Adjust- ment	2012 restated
<b>Earnings per share (basic / diluted) in EUR</b>	<b>1.455</b>	<b>-0.010</b>	<b>1.445</b>

Net cash from operating activities remains unchanged with respect to IAS19 (revised) amendments in 2012.

### **New and revised Standards and Interpretations**

The following new and revised Standards and Interpretations have been issued up to 31 December 2013, but are not yet effective. They have not been applied early in these consolidated financial statements. If they had been applied in 2013 they would have had no significant effect on the Consolidated Financial Statements of the Group:

- Amendments to IAS 19, Employee contributions (applicable as of 1 July 2014)
- Amendments to IAS 32, Offsetting Financial Assets and Financial Liabilities (applicable as of 1 January 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27, Investment Entities (applicable as of 1 January 2014)
- Amendments to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting (applicable as of 1 January 2014)
- IFRIC 21, Levies (applicable as of 1 January 2014)
- IFRS 9, Financial Instruments (effective date is 1 January 2017 at the earliest)
- Annual improvements to IFRSs – 2010-2012 and 2011-2013 Cycle (applicable as of 1 July 2014)

### **Estimates and assumptions**

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

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

Information about assumptions and estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

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

The Group has recognised goodwill and intangible assets originating mostly from business combinations and from capitalised development projects. A detailed impairment test is performed annually for goodwill, intangible assets not yet available for use, and all other intangible assets, if there is any indication that an asset may be impaired. The actual recoverable amount of goodwill and intangible assets may differ significantly from the estimated value.

#### **Employee benefit obligations (note 14)**

Defined benefit obligations are calculated based on various financial and actuarial assumptions. The key assumptions for assessing these obligations are the discount rate, future salary and pension increase. As a result of future developments in the economic environment actual values may differ from the estimates, which can lead to significant changes in the defined benefit obligations.

As market conditions and the economic environment change, and because the number of employees leaving the Group may rise or fall and the pensioners enjoy longer or shorter lives, as well as due to changes in other estimated factors, the actuaries' assumptions may diverge considerably from the actual results. These variations may have an influence on the amounts of the assets held with the pension institutions and of the liabilities towards them recognised in the statement of financial position in future reporting periods.

#### **Provisions (note 15)**

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

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

Provisions for warranties are calculated based on past experience regarding the liability of the Group and the industry average defect rate for a 24-month warranty.

## 2013 consolidated financial statements

### **Income taxes / deferred taxes** (note 16)

The calculation of current and deferred taxes is subject to interpretations of the tax laws in the respective countries, the appropriateness of which is evaluated in the context of the final assessment or audits performed by tax authorities. These new assessments can entail adjustments to tax charges. Tax loss carry-forwards are recognised only to the extent that it is probable that future taxable profits will be available against which they can be offset.

## ***Principles of consolidation***

### **Business combinations**

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

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

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

### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

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

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

### **Foreign currency**

Transactions in foreign currencies are translated at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the closing date. The translation differences are recorded in the statement of comprehensive income. Non-monetary financial assets denominated in foreign currencies that are classified as available for sale are translated at the closing date rate. These foreign currency translation differences are recognised in other comprehensive income.

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

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

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

	<b>Average exchange rates</b>		<b>Closing date rates</b>	
	<b>2013</b>	<b>2012</b>	<b>31/12/13</b>	<b>31/12/12</b>
1 CHF	<b>0.81</b>	0.83	<b>0.81</b>	0.83
1 GBP	<b>1.18</b>	1.23	<b>1.20</b>	1.23
1 USD	<b>0.75</b>	0.78	<b>0.73</b>	0.76

## 2013 consolidated financial statements

### Valuation principles and definitions

#### Consolidated statement of financial position

##### Property, plant and equipment (note 3)

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

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

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

– Property and plant	20 – 40 years
– Technical equipment and machinery	7 – 10 years
– Other equipment	
▪ Plant equipment	4 – 10 years
▪ IT hardware	5 years
▪ Motor vehicles	3 – 6 years

The useful life is reviewed annually and adjusted if necessary.

##### Intangible assets (note 4)

**Goodwill:** Goodwill that arises from acquisitions is presented with intangible assets. Goodwill is stated at cost less accumulated impairment losses.

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

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

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

The useful life is reviewed annually and adjusted if necessary.

##### Impairment

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

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

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



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

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

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

Inventories are measured at the lower of production or acquisition cost and net realisable value. Production costs comprise all material and direct labour costs as well as proportionate indirect labour costs. Net realisable value is the estimated selling price attainable in the ordinary course of business, less estimated cost of completion and selling expenses. The cost of inventories is based on weighted average prices. Obsolescence, excess stock or lower sales prices are taken into account when an impairment of inventory is evaluated.

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

Trade and other short-term receivables are financial assets with fixed determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised costs using the effective interest method, less any impairment losses.

### **Cash and cash equivalents** (note 8)

Cash and cash equivalents is defined as cash on hand, post and bank credit balances and time deposits with a maturity period of less than 90 days from the date of acquisition.

### **Shareholders' Equity** (note 9)

#### ***Share capital and treasury shares***

Share capital includes all issued unregistered shares. Dividends are recognised at the date at which the shareholders' right to receive the dividend is established.

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

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

#### ***Share-based compensation***

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

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

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

### **Leases**

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

**Assets related to finance leases (note 11):** Lease agreements economically considered as asset purchases with corresponding financing are classified as finance leases. In such leases the Group assumes substantially all the risks and rewards of ownership.

## 2013 consolidated financial statements

The leased assets are capitalised at the inception of the lease at an amount equal to the lower of present value of the minimum lease payments and the fair value of the leased asset. The lease payments are split between depreciation and an interest component, in order to achieve a constant rate of interest on the outstanding liability. Assets held under finance leases are depreciated over the shorter of their expected useful life and the lease term.

**Operating leases (note 13):** Leases are classified as operating leases when not substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Lease payments made under operating leases less lease incentives are expensed on a straight-line basis over the lease term, unless payments are linked to specific conditions.

### **Financial liabilities (note 11)**

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

### **Employee benefits (note 14)**

There are different types of pension schemes within the Group. Most of the employee benefit obligation relates to Switzerland, where pension plans have been established for employees in accordance with legal requirements and customary practice.

#### **Defined benefit plans**

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

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

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

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

#### **Defined contribution plans**

All other pension plans are defined contribution plans. Pension expenses under these plans correspond to the contribution payments made in the respective accounting period.

### **Provisions (note 15)**

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

### **Trade payables and other liabilities**

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

## Consolidated statement of comprehensive income

### Revenue from sales and services (note 19)

Revenue from sales and services is recognised in the statement of comprehensive income when the significant risks and rewards of ownership have been transferred to the customer and when the outcome of the transaction can be measured reliably. Discounts, rebates and credits granted following merchandise returns are deducted from sales.

### Research and other development costs (note 4)

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

### Expenses under operating leases (note 13)

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

### Financial income and expenses (note 23)

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

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

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

### Income taxes (note 24)

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

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

Deferred income taxes arise on temporary differences between the carrying amounts of assets and liabilities in the entities' statement of financial position prepared for financial reporting and their tax base, and are determined using the balance sheet liability method. No deferred tax items are recognised for temporary differences on the following items: temporary differences arising on the initial recognition of goodwill; recognition of an asset / a liability affecting neither the consolidated result nor the taxable result at the time of transaction; investments in subsidiaries to the extent that it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Existing deferred tax assets are reviewed at each reporting date and are adjusted to the extent that the related tax benefit is not expected to be realised.

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

## 2013 consolidated financial statements

### 1 Change in scope of consolidation

The scope of consolidation remained unchanged in 2012.

On 1 October 2013, 100% of the shares of Groupe AM SAS ("GAM"), Marseille (France), were acquired for TEUR 3,883 in cash. GAM has 30 employees and conducts its business in the Marseille area. The company services lifts based on maintenance contracts and modernises existing installations. The acquisition is expected to fortify the Group's market position in the Marseille area and is anticipated to result in synergies with the existing organisation.

Since the closing of the transaction, GAM contributed sales of TEUR 1,136 and net profit of TEUR -95 to the consolidated results. Costs directly related to this transaction were not material. If the transaction had occurred on 1 January 2013, management estimates that consolidated 2013 sales would have been TEUR 265,345 and consolidated net profit TEUR 22,901.

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

in thousand EUR	
Property, plant and equipment	20
Intangible assets	3,361
Other non-current assets	18
Deferred tax assets	446
Inventory	323
Trade receivables (gross)	1,882
./. Allowance for doubtful accounts	-553
Other current assets	159
Cash and cash equivalents	208
<b>Total assets</b>	<b>5,864</b>
Non-current financial liabilities	608
Other non-current liabilities	334
Deferred tax liabilities	1,119
Current financial liabilities	134
Trade payables	559
Other current liabilities	1,212
<b>Total liabilities</b>	<b>3,966</b>
<b>Fair value of identifiable net assets acquired</b>	<b>1,898</b>
<b>Consideration transferred</b>	<b>3,883</b>
Fair value of identifiable net assets acquired	-1,898
<b>Goodwill</b>	<b>1,985</b>
<b>Consideration transferred</b>	<b>3,883</b>
Cash and cash equivalents acquired	-208
<b>Cash outflow, net</b>	<b>3,675</b>

The goodwill is primarily attributable to the synergies expected from the integration into the Group. None of the goodwill recognised is expected to result in tax-deductible amortisation.

## 2 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other constituents. The operating result (EBIT) of each segment is reviewed by management on a regular basis to make decisions about the allocation of resources and to assess its performance. The Group is engaged in the field of automatic door systems and operates in various countries and regions. Consequently, the business is divided into two regions representing operating segments. The "Europe and rest of world" segment includes all European countries, China as well as all other countries served through the Swiss based export operation. The "America" segment comprises the United States.

Segment performance is based on EBIT as reviewed by the Chief Operating Decision Maker. The column "Reconciliation" includes eliminations of intersegment revenues and expenses and intercompany assets and liabilities and deferred and current tax assets and liabilities. The accounting policies of the operating segments are the same as applied in the consolidated financial statements. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill. Inter-segmental transactions are done on an arm's length basis.

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

	Europe and rest of world		America		Reconciliation		Total	
in thousand EUR	2013	2012 <sup>*)</sup>	2013	2012 <sup>*)</sup>	2013	2012 <sup>*)</sup>	2013	2012 <sup>*)</sup>
Revenue from sales and services third parties	<b>232,923</b>	228,156	<b>28,280</b>	25,897	<b>432</b>	-427	<b>261,635</b>	253,626
Sales to other segments	<b>6,333</b>	5,034	<b>64</b>	2	<b>-6,397</b>	-5,036	<b>0</b>	0
<b>Revenue from sales and services</b>	<b>239,256</b>	233,190	<b>28,344</b>	25,899	<b>-5,965</b>	-5,463	<b>261,635</b>	253,626
<b>Segment result (EBIT)</b>	<b>28,009</b>	22,405	<b>2,342</b>	2,065	<b>0</b>	0	<b>30,351</b>	24,470
Financial income							<b>340</b>	425
Financial expenses							<b>-524</b>	-419
Income tax							<b>-7,081</b>	-5,296
<b>Profit of the period</b>							<b>23,086</b>	19,180
Depreciation	<b>6,416</b>	6,911	<b>406</b>	397			<b>6,822</b>	7,308
Amortisation	<b>2,080</b>	2,730	<b>134</b>	52			<b>2,214</b>	2,782
Charges related to share-based compensation					<b>499</b>	479	<b>499</b>	479
Segment assets <sup>**) </sup>	<b>243,826</b>	232,253	<b>21,460</b>	23,156	<b>-8,814</b>	-9,320	<b>256,472</b>	246,089
Segment liabilities <sup>***) </sup>	<b>63,053</b>	58,088	<b>3,096</b>	2,568	<b>11,258</b>	19,214	<b>77,407</b>	79,870
Capital expenditure	<b>7,219</b>	7,018	<b>1,063</b>	420	<b>0</b>	0	<b>8,282</b>	7,438

<sup>\*)</sup> Restated due to application of IAS19 revised (see new and revised standards and interpretations).

<sup>\*\*)</sup>  Deferred tax assets are included in the column "Reconciliation".

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

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### 3 Property, plant and equipment

<i>Reporting year:</i>	<b>Buildings and plant</b>	<b>Technical equipment/ machinery</b>	<b>Other equipment</b>	<b>Total</b>
in thousand EUR				
<b>Acquisition cost</b>				
At 1 January 2013	42,087	7,233	39,091	88,411
Foreign currency translation effects	-572	-76	-298	-946
Increase in scope of consolidation	0	0	20	20
Additions	272	430	5,599	6,301
Disposals	-1	-112	-3,923	-4,036
<b>At 31 December 2013</b>	<b>41,786</b>	<b>7,475</b>	<b>40,489</b>	<b>89,750</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2013	17,926	5,523	23,943	47,392
Foreign currency translation effects	-231	-58	-197	-486
Additions	1,329	577	4,916	6,822
Disposals	-1	-107	-2,820	-2,928
<b>At 31 December 2013</b>	<b>19,023</b>	<b>5,935</b>	<b>25,842</b>	<b>50,800</b>
<b>Carrying amount</b>				
At 1 January 2013	24,161	1,710	15,148	41,019
<b>At 31 December 2013</b>	<b>22,763</b>	<b>1,540</b>	<b>14,647</b>	<b>38,950</b>
thereof finance leases				190
<b>Additional disclosures 2013</b>				<b>31/12/</b>
Value of fire insurance				95,227

The additions of other equipment mainly relate to purchases of motor vehicles (TEUR 4,228), plant equipment (TEUR 570), and computer hardware (TEUR 559).

**Previous year:**

	<b>Buildings and plant</b>	<b>Technical equipment/ machinery</b>	<b>Other equipment</b>	<b>Total</b>
in thousand EUR				
<b>Acquisition cost</b>				
At 1 January 2012	41,838	7,001	38,063	86,902
Foreign currency translation effects	163	35	97	295
Additions	97	441	5,868	6,406
Disposals	-11	-244	-4,937	-5,192
<b>At 31 December 2012</b>	<b>42,087</b>	<b>7,233</b>	<b>39,091</b>	<b>88,411</b>
<b>Accumulated depreciation and impairment loss</b>				
At 1 January 2012	16,405	5,131	22,517	44,053
Foreign currency translation effects	81	30	70	181
Additions	1,451	599	5,258	7,308
Disposals	-11	-237	-3,902	-4,150
<b>At 31 December 2012</b>	<b>17,926</b>	<b>5,523</b>	<b>23,943</b>	<b>47,392</b>
<b>Carrying amount</b>				
At 1 January 2012	25,433	1,870	15,546	42,849
<b>At 31 December 2012</b>	<b>24,161</b>	<b>1,710</b>	<b>15,148</b>	<b>41,019</b>
thereof finance leases				839
<b>Additional disclosures 2012</b>				<b>31/12/</b>
Value of fire insurance				99,144

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

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

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### 4 Intangible assets

#### Reporting year:

	Goodwill	Capitalised develop- ment costs	IT Software	Other intangible assets	Total
in thousand EUR					
<b>Acquisition cost</b>					
At 1 January 2013	44,682	7,148	3,607	18,550	73,987
Foreign currency translation effects	-649	-118	-22	-265	-1,054
Increase in scope of consolidation	1,985	0	0	3,361	5,346
Additions	0	384	211	1,386	1,981
Disposals	0	0	-6	0	-6
<b>At 31 December 2013</b>	<b>46,018</b>	<b>7,414</b>	<b>3,790</b>	<b>23,032</b>	<b>80,254</b>
<b>Amortisation and impairment loss</b>					
At 1 January 2013	5,783	3,962	3,222	12,710	25,677
Foreign currency translation effects	-87	-64	-19	-175	-345
Additions	0	733	188	1,293	2,214
Disposals	0	0	-6	0	-6
<b>At 31 December 2013</b>	<b>5,696</b>	<b>4,631</b>	<b>3,385</b>	<b>13,828</b>	<b>27,540</b>
<b>Carrying amount</b>					
At 1 January 2013	38,899	3,186	385	5,840	48,310
<b>At 31 December 2013</b>	<b>40,322</b>	<b>2,783</b>	<b>405</b>	<b>9,204</b>	<b>52,714</b>

The increase of goodwill relates to the acquisition of Groupe AM (see Note 1).



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### Previous year:

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

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

Other intangible assets include acquired maintenance contracts and customer lists.

### Development costs

in thousand EUR	2013	2012
External project costs	87	281
Internal costs	2,441	2,560
Amortisation of capitalised development costs	734	844
<b>Subtotal</b>	<b>3,262</b>	3,685
Capitalised development costs	-384	-519
<b>Total expensed development costs</b>	<b>2,878</b>	3,166

The development costs of new products in 2013 amounted to TEUR 2,528 (2012: 2,841) excluding amortisation and represent 1.0% of sales (2012: 1.1%).

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

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

Cash-generating unit	2013			2012		
	Goodwill in thousand EUR	Discount rate pre-tax	Rate of growth (p.a.)	Goodwill in thousand EUR	Discount rate pre-tax	Rate of growth (p.a.)
Blasi GmbH	5,500	10.7%	8.0%	5,500	10.4%	8.0%
Elevator Service Business	12,752	11.1%	4.7%	10,767	10.8%	4.3%
record UK Ltd.	11,413	12.1%	6.1%	11,620	10.7%	7.1%
US Business	7,837	13.1%	4.1%	8,192	12.0%	4.0%
	37,502			36,079		
Various units without significant goodwill	2,820			2,820		
<b>Total carrying amount</b>	<b>40,322</b>			<b>38,899</b>		

The Elevator Service Business consists of PACA Ascenseurs Services SAS, MP2 SAS and Groupe AM SAS. The US Business consists of record USA Inc., Great Lakes Automation Inc., record Indiana, Rogers Automated Entrances Inc, and record Mid-Atlantic, Inc. Impairment testing is performed on these two groups of entities in order to reflect the synergies within them and to reflect their integrated nature as market organisations.

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

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

Cash flows beyond the forecast period are extrapolated using a terminal value growth rate of 2.0% (2012: 2.0%). A test of the sensitivity of the value in use to the terminal value growth rate has been performed; even a reduction by 1.42% (2012: 1.00%) would not cause the carrying amount to exceed the recoverable amount.

The testing further includes for each CGU an analysis to determine the changes in rates of sales growth and discount rates that could cause the carrying amounts to exceed the recoverable amounts. With respect to Blasi GmbH the sensitivity analysis showed that an increase of the discount rate by 1.1% or a reduction in the sales growth rate by 2.9% would result in the carrying and recoverable amount to be equal. At all other CGUs even larger increases in the discount rate or more significant reductions in the sales growth rate did not result in the carrying and recoverable amount to be equal.

Based on the impairment testing it was not necessary to recognise an impairment loss neither in 2013 nor in 2012.

## 5 Financial assets

<i>Reporting year:</i>	Available for sale	Fair value through profit or loss trading	Loans and receivables	Total
in thousand EUR				
<b>Acquisition cost</b>				
At 1 January 2013	0	0	204	204
Foreign currency translation effects	0	0	-2	-2
Increase in scope of consolidation	0	0	18	18
Additions	0	0	12,117	12,117
Disposals / Transfers	0	0	0	0
<b>At 31 December 2013</b>	<b>0</b>	<b>0</b>	<b>12,337</b>	<b>12,337</b>
<b>Impairment loss</b>				
At 1 January 2013	0	0	0	0
Disposals	0	0	0	0
<b>At 31 December 2013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amounts</b>				
At 1 January 2013	0	0	204	204
<b>At 31 December 2013</b>	<b>0</b>	<b>0</b>	<b>12,337</b>	<b>12,337</b>
Non-current	0	0	238	238
Current	0	0	12,099	12,099
	<b>0</b>	<b>0</b>	<b>12,337</b>	<b>12,337</b>

## 2013 consolidated financial statements

### Previous year:

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

## 6 Inventories

in thousand EUR	2013	2012
Finished, semi-finished products and spare parts	32,282	35,041
Work in progress	5,457	5,281
Valuation allowance	-4,890	-4,639
<b>Total</b>	<b>32,849</b>	<b>35,683</b>

## 7 Trade receivables

in thousand EUR	2013	2012
Trade receivables	66,558	64,909
Allowance for doubtful receivables	-7,384	-6,804
<b>Total</b>	<b>59,174</b>	<b>58,105</b>

**Trade receivables**

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

**2013**

in thousand EUR	<b>Gross trade receivables</b>	<b>Bad debt allowance</b>	<b>Net trade receivables</b>
Neither individually impaired nor overdue on the reporting date	35,033		35,033
Not individually impaired on the reporting date but overdue by the following periods:			
Up to 30 days	11,313	89	11,224
31 to 90 days	5,636	224	5,412
91 to 180 days	3,903	183	3,720
181 to 360 days	2,519	221	2,298
More than 360 days	1,316	638	678
Individually impaired trade receivables	6,838	6,029	809
<b>Total carrying amounts</b>	<b>66,558</b>	<b>7,384</b>	<b>59,174</b>

**2012**

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

**Allowance on trade receivables**

in thousand EUR	<b>2013</b>	<b>2012</b>
Balance at 01/01/	<b>6,804</b>	4,915
Change	<b>580</b>	1,889
<b>Balance at 31/12/</b>	<b>7,384</b>	6,804

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

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### 8 Cash and cash equivalents

in thousand EUR	Effective interest rate	2013	Effective interest rate	2012
Cash, post and bank balances	0.09%	41,201	0.09%	42,443
Term deposits with a maximum original maturity of 3 months from acquisition date	1.20%	8,074	1.00%	8,307
<b>Total</b>		<b>49,275</b>		<b>50,750</b>

The average remaining time to maturity of the term deposits in 2013 is 20 days (2012: 52 days).

### 9 Shareholders' equity

#### 9.1 Number of shares

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

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital of CHF 1 million (1,000,000 unregistered shares with a nominal value of CHF 1.00 each after the stock split of 15 September 2004) reserved for the exercise of share options. Potential beneficiaries are senior managers of agta record ltd, general managers of subsidiaries and members of the Board of Directors of agta record ltd. Subscription rights of existing shareholders are excluded. Until 31 December 2013, 334,200 shares (2012: 334,200) with a nominal value of CHF 1.00 each have been issued. The unused balance of the contingent capital amounts to CHF 665,800 as of 31 December 2013 (2012: CHF 665,800).

#### *Treasury shares*

in thousand EUR	Quantity	2013 Value <sup>*)</sup>	Quantity	2012 Value <sup>*)</sup>
Balance at 01/01/	54,498	1,408	63,619	1,613
Purchases	78,410	2,192	9,058	251
Sales	-11,523	-300	-7,153	-187
Distributed as share-based compensation	-11,535	-291	-11,026	-280
Foreign currency translation effects		-19		11
<b>Balance at 31/12/</b>	<b>109,850</b>	<b>2,990</b>	<b>54,498</b>	<b>1,408</b>

<sup>\*)</sup> At applicable market price.

#### 9.2 Share-based compensation

In 2013, TEUR 499 (2012: TEUR 479) was expensed for share-based compensation. 11,535 bonus shares (2012: 11,026) were transferred to members of senior management in recognition of the performance achieved in 2012. Share-based compensation consisted of TEUR 445 (2012: TEUR 425) expensed for bonus shares and TEUR 54 (2012: 54) related to the options granted to the Chairman of the Board (see also Note 7 of the Statutory Financial Statements of agta record ltd).

### 9.3 Dividends

The Board of Directors will propose to the General Meeting that an ordinary dividend of CHF 0.85 per share be paid (out of capital contribution reserves) for the financial year 2013. This will result in a total dividend payment of CHF 11.3 million (EUR 9.2 million).

Following the resolution by the General Meeting on 7 June 2013, agta record ltd paid a dividend of CHF 9.4 million (EUR 7.7 million, no dividend on treasury shares) or CHF 0.71 per share for the financial year 2012.

### 9.4 Major shareholders

	2013 %	2012 %
agta finance	54	54
Assa Abloy AB	39	38
Public	7	8
<b>Total</b>	<b>100</b>	<b>100</b>

## 10 Earnings per share

	2013	2012 Restated <sup>1)</sup>
Profit of the period, in thousand EUR	<b>23,086</b>	19,180
Shares issued as of 31/12/	<b>13,334,200</b>	13,334,200
Treasury shares as of 31/12/	<b>-109,850</b>	-54,498
Shares outstanding as of 31/12/	<b>13,224,350</b>	13,279,702
Average number of shares outstanding	<b>13,252,026</b>	13,275,142
<b>Basic and diluted profit per share (EUR per share)</b>	<b>1.742</b>	1.445

No dilutive effects from the potential issuance of shares or options have been included in the EPS calculation in 2013 or 2012 (see also Note 7 of the Statutory Financial Statements of agta record ltd). Basic and diluted profit per share is equal to the profit of the Group divided by the average number of shares outstanding.

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

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### 11 Financial liabilities

in thousand EUR	2013	2012
<b>Current financial liabilities</b>		
Bank liabilities	4,190	10,600
Lease liabilities	9	287
<b>Total current financial liabilities</b>	<b>4,199</b>	<b>10,887</b>
<b>Non-current financial liabilities</b>		
Other financial liabilities	13	13
Lease liabilities	0	1
<b>Total non-current financial liabilities</b>	<b>13</b>	<b>14</b>

#### Financial liabilities - terms and conditions

31/12/2013	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
in thousand EUR					
<b>Bank liabilities</b>	1.41%	<b>4,190</b>	<b>4,190</b>	<b>0</b>	<b>0</b>
<b>Total other financial liabilities</b>	0.00%	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>
<b>Lease liabilities</b>	0.50%	<b>9</b>	<b>9</b>	<b>0</b>	<b>0</b>
<b>Total financial liabilities</b>		<b>4,212</b>	<b>4,199</b>	<b>13</b>	<b>0</b>

31/12/2012	Weighted average effective interest rate	Total	Up to 1 year	1 to 5 years	More than 5 years
in thousand EUR					
<b>Bank liabilities</b>	1.60%	<b>10,600</b>	<b>10,600</b>	<b>0</b>	<b>0</b>
<b>Total other financial liabilities</b>	0.00%	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>
<b>Lease liabilities</b>	2.82%	<b>288</b>	<b>287</b>	<b>1</b>	<b>0</b>
<b>Total financial liabilities</b>		<b>10,901</b>	<b>10,887</b>	<b>14</b>	<b>0</b>



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

in thousand EUR	2013	2012
Gross finance lease liabilities – minimum lease payments		
Up to 1 year	9	290
1 to 5 years	0	1
<b>Total minimum future lease payments</b>	<b>9</b>	<b>291</b>
Future finance charges on finance leases	0	-3
<b>Total present value of finance lease liabilities</b>	<b>9</b>	<b>288</b>
The present value of finance lease liabilities is as follows:		
Up to 1 year	9	287
1 to 5 years	0	1
<b>Total present value of finance lease liabilities</b>	<b>9</b>	<b>288</b>

## 12 Categories of financial instruments

in thousand EUR	2013	2012
Cash, post and bank balances	41,201	42,443
Term deposits with maturities not exceeding 3 months	8,074	8,307
Financial assets	12,337	204
Trade receivables	59,174	58,105
Other current receivables	967	801
Accrued income	95	181
<b>Loans and receivables</b>	<b>121,848</b>	<b>110,041</b>
Current bank liabilities	4,190	10,600
Trade payables	15,394	13,394
Lease liabilities	9	288
Other current liabilities	234	1,765
Accrued liabilities	2,381	2,198
Non-current financial liabilities	13	14
<b>Liabilities recognised at amortised cost</b>	<b>22,221</b>	<b>28,259</b>

The Group did not have any financial instruments other than those classified level 1 or at cost in 2013 and 2012.

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### 13 Operating leases

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

in thousand EUR	2013	2012
<b>Maturity:</b>		
Up to 1 year	742	1,034
1 to 5 years	2,173	2,086
<b>Total</b>	<b>2,915</b>	3,120

### 14 Defined benefit plan obligations

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

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

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

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

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

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

## Movement in present value of employee benefit obligations

in thousand EUR	Defined benefit obligation		Fair value plan assets		Net defined benefit liability (asset)	
	2013	2012 Restated <sup>)</sup>	2013	2012 Restated <sup>)</sup>	2013	2012 Restated <sup>)</sup>
Balance at 01/01/	<b>42,539</b>	37,295	<b>-33,774</b>	-32,091	<b>8,765</b>	5,204
<b>Included in profit or loss</b>						
Current service costs	<b>1,813</b>	1,631	<b>0</b>	0	<b>1,813</b>	1,631
Interest cost (income)	<b>754</b>	908	<b>-580</b>	-722	<b>174</b>	186
	<b>2,567</b>	2,539	<b>-580</b>	-722	<b>1,987</b>	1,817
<b>Included in OCI</b>						
Actuarial gains and losses arising from changes in						
- demographic assumptions	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0
- financial assumptions	<b>-1,303</b>	2,658	<b>0</b>	0	<b>-1,303</b>	2,658
- experience adjustments	<b>679</b>	123	<b>0</b>	0	<b>679</b>	123
Return on plan assets excluding interest income			<b>-676</b>	-828	<b>-676</b>	-828
Effect of movements in exchange rates	<b>-673</b>	254	<b>559</b>	-221	<b>-114</b>	33
	<b>-1,297</b>	3,035	<b>-117</b>	-1,049	<b>-1,414</b>	1,986
<b>Other</b>						
Employer contributions	<b>0</b>	0	<b>-1,387</b>	-1,514	<b>-1,387</b>	-1,514
Employee contributions	<b>924</b>	966	<b>-924</b>	-966	<b>0</b>	0
Benefit paid	<b>-2,801</b>	-2,580	<b>2,801</b>	2,580	<b>0</b>	0
Business combinations / Transfers	<b>77</b>	1,284	<b>0</b>	-12	<b>77</b>	1,272
	<b>-1,800</b>	-330	<b>490</b>	88	<b>-1,310</b>	-242
<b>Present value of the defined benefit obligation at 31/12/</b>	<b>42,009</b>	42,539	<b>-33,981</b>	-33,774	<b>8,028</b>	8,765

<sup>)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

The net defined benefit liability of the Swiss pension plan amounts to TEUR 5,954 (2012: TEUR 6,773).

The regular employer's contributions to defined benefit plans are expected to be TEUR 1,367 in 2014. Swiss plans and, since 2012, additionally French and Austrian plans, have been included in the calculations of defined benefit plans pursuant to IAS 19.

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

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### Actuarial assumptions

#### Assumptions for the calculation of obligations

	2013	2012
Discount rate at 31/12/	2.06%	1.80%
Future salary increase	1.20%	1.21%

#### Sensitivity analysis

in thousand EUR	Defined benefit obligation	
	Increase	Decrease
Discount rate (1% movement)	-2,170	2,414
Future salary growth (1% movement)	277	-276

#### Plan assets comprise

	2013	2012
Insurance policy	94%	100%
Other assets	6%	0%

The weighted average plan duration of the Group's defined benefit obligation amounts to 11,3 years in 2013.

Personnel expenses include expenses for defined contribution plans of TEUR 500 (2012: TEUR 481).

## 15 Provisions

	Warranties	Legal claims	Other provisions	2013	2012
in thousand EUR					
Balance at 01/1/	2,450	40	29	2,519	4,344
Transfer	0	29	-29	0	-1,272
Foreign currency translation effects	-29	0	0	-29	-1
Change in scope of consolidation	14	257	0	271	
Additions	1,996	738	0	2,734	1,780
Use	-1,541	-31	0	-1,572	-2,139
Release	-184	-2	0	-186	-193
<b>Balance at 31/12/</b>	<b>2,706</b>	<b>1,031</b>	<b>0</b>	<b>3,737</b>	2,519
Non-current	1,886	451	0	2,337	1,679
Current	820	580	0	1,400	840
	<b>2,706</b>	<b>1,031</b>	<b>0</b>	<b>3,737</b>	2,519

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

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

## 16 Deferred tax assets and liabilities

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

in thousand EUR	Tax assets		Tax liabilities		Net amount	
	2013	2012 Restated <sup>1)</sup>	2013	2012 Restated <sup>1)</sup>	2013	2012 Restated <sup>1)</sup>
Trade receivables (net)	864	744	-97	-88	767	656
Inventories	2,600	2,414	-575	-729	2,025	1,685
Other current receivables	0	0	-30	-31	-30	-31
Other current liabilities	3	250	0	0	3	250
Accrued liabilities & current provisions	899	256	0	0	899	256
<b>On current assets and liabilities</b>	<b>4,366</b>	<b>3,664</b>	<b>-702</b>	<b>-848</b>	<b>3,664</b>	<b>2,816</b>
Property, plant and equipment	242	225	-1,200	-1,330	-958	-1,105
Financial assets	-107	0	-767	-653	-874	-653
Intangible assets	74	27	-3,100	-1,947	-3,026	-1,920
Provisions for warranties	251	237	-277	-292	-26	-55
Other provisions	2,106	2,338	-370	-571	1,736	1,767
<b>On non-current assets and liabilities</b>	<b>2,566</b>	<b>2,827</b>	<b>-5,714</b>	<b>-4,793</b>	<b>-3,148</b>	<b>-1,966</b>
<b>Deferred tax assets / liabilities</b>	<b>6,932</b>	<b>6,491</b>	<b>-6,416</b>	<b>-5,641</b>		
Offset	-2,399	-1,462	2,399	1,462		
<b>Net deferred tax assets / liabilities</b>	<b>4,533</b>	<b>5,029</b>	<b>-4,017</b>	<b>-4,179</b>		

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

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

in thousand EUR	2013	2012
Expiry after 5 years	1,478	2,201
<b>Total</b>	<b>1,478</b>	<b>2,201</b>

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

No tax loss carry-forwards expired during the financial year under review (2012: TEUR 0).

## 17 Other current liabilities

in thousand EUR	2013	2012
Prepayments	2,652	2,054
Tax liabilities (VAT)	7,274	6,729
Social insurance	5,176	4,830
Other liabilities	1,113	3,361
<b>Total</b>	<b>16,215</b>	<b>16,974</b>

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### 18 Accrued liabilities

in thousand EUR	2013	2012
Accrued liabilities for maintenance contracts	9,677	9,048
Accruals for unused vacation and overtime	8,613	7,641
Other accrued liabilities	4,159	3,704
<b>Total</b>	<b>22,449</b>	20,393

### 19 Revenue from sales and services

in thousand EUR	2013	2012
Sales	261,204	254,053
Increase(+)/decrease(-) work in progress	386	-448
Capitalised costs	45	21
<b>Total</b>	<b>261,635</b>	253,626

### 20 Other operating income

in thousand EUR	2013	2012
Gains on disposal of property, plant and equipment	162	195
Miscellaneous operating income	586	297
<b>Total</b>	<b>748</b>	492

#### Miscellaneous operating income

in thousand EUR	2013	2012
Income from the reversal of allowances and provisions	290	62
Waste recycling	96	111
Rent	11	8
Insurance income	14	55
Other income	175	61
<b>Total</b>	<b>586</b>	297

**21 Personnel expenses**

in thousand EUR	2013	2012 Restated <sup>1)</sup>
Wages and salaries	<b>77,686</b>	77,101
Wages and salaries for temporary personnel	<b>1,111</b>	1,373
Social security expense	<b>18,189</b>	18,083
Share-based compensation	<b>499</b>	479
Pension expenses (defined benefit plans)	<b>1,987</b>	1,817
Pension expenses (defined contribution plans)	<b>500</b>	481
External work force	<b>10,763</b>	11,142
Other personnel expenses	<b>3,607</b>	3,245
<b>Total</b>	<b>114,342</b>	113,721

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

During the financial year under review, the Group employed 1,812 employees on average (2012: 1,797).

**22 Other operating expenses**

in thousand EUR	2013	2012
Lease payments	<b>3,199</b>	2,811
Maintenance and repairs	<b>10,333</b>	10,228
Loss on disposal of property, plant and equipment	<b>188</b>	143
Administrative expenses	<b>9,579</b>	9,497
Advertising expenses	<b>859</b>	819
Travelling expenses	<b>4,140</b>	4,183
Other sales expenses	<b>4,645</b>	4,664
Miscellaneous operating expenses	<b>3,809</b>	3,799
<b>Total</b>	<b>36,752</b>	36,144

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

in thousand EUR	2013	2012
Interest income	<b>339</b>	235
Gain on financial assets	<b>1</b>	1
Net foreign currency result	<b>0</b>	189
<b>Total</b>	<b>340</b>	425

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### Financial expenses

in thousand EUR	2013	2012
Interest expenses	332	418
Loss on financial assets	14	1
Net foreign currency result	178	0
<b>Total</b>	<b>524</b>	419

## 24 Income taxes

Income tax recognised in profit of the period:

in thousand EUR	2013	2012 Restated <sup>1)</sup>
Current income taxes	7,667	5,880
Deferred income taxes	-586	-584
<b>Total</b>	<b>7,081</b>	5,296

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

Income tax expense can be analysed as follows:

in thousand EUR	2013	2012 Restated <sup>1)</sup>
<b>Profit before taxes</b>	<b>30,167</b>	24,476
Group average tax rate	23.7%	21.8%
Expected tax charge at the applicable tax rate	7,150	5,344
Non-deductible expenses for tax purposes	245	-268
Income exempt from tax charges and tax reductions	-71	-28
Application / Renunciation of tax loss carry-forwards	-43	34
Under / (over) provided in prior periods	-200	214
<b>Income tax expense</b>	<b>7,081</b>	5,296

<sup>1)</sup> Restated due to application of IAS19 revised (see section new and revised standards and interpretations).

The Group is subject to income taxes in different tax jurisdictions. The Group calculates its average expected tax rate as a weighted average of the tax rates in the tax jurisdictions in which the Group operates. This rate changes from year to year due to changes in the mix of the Group's taxable income and changes in local tax rates.

## 25 Contingent liabilities

Like in the prior year, there were no material contingent liabilities.



## 26 Risk assessment and financial risk management

The Board of Directors has the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by the Group Executive Management. The principles determine how market risk (currency, interest rate risk and other price risk) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying and analyzing the risks to which the Group is subject to, and establishing control mechanisms. The risk management principles and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The Audit Committee is supported in its monitoring duties by the CFO.

The following sections give an overview of the extent of the individual types of risk and the objectives, principles and procedures for measuring, monitoring and hedging financial risk.

### Credit risk

Credit risk is the risk of suffering financial loss if a customer or the counterparty of a financial instrument fails to meet its contractual obligations. The Group's credit risk arises principally from trade receivables and credit balances with banks.

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

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

The concentration risk of trade receivables is limited due to the large number of customers located in various geographical regions. The extent of credit risk is principally determined by the individual characteristics of each customer. Every Group company carries out risk assessments of its customers, involving checks of the customer's creditworthiness based on experience and on the customer's financial situation.

The maximum credit risk of a financial instrument corresponds to the carrying amount of the individual asset. No financial guarantees or similar liabilities exist which could lead to the risk increasing above the carrying amount. The maximum credit exposure as of the balance sheet date was as follows:

in thousand EUR	2013	2012
Cash and cash equivalents	49,275	50,750
Trade receivables	59,174	58,105
Other current receivables	967	801
Financial assets	12,337	204
Accrued income	95	181
<b>Total</b>	<b>121,848</b>	<b>110,041</b>

### Market risk

Market risk is the risk that changes in market prices such as exchange rates, interest rates and share prices have an impact on profits and on the fair value of financial instruments held. The aim of managing market risk is to monitor and control such risks, in order to ensure that they do not exceed a certain magnitude.

### Foreign currency exchange risk

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

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To the extent possible Group companies reduce their foreign currency exchange risk by procuring and producing goods in their own respective functional currencies.

The table below shows the most important foreign currency exchange risks arising from financial instruments denominated in currencies other than the functional currency of the entity that holds the financial instrument:

### 2013

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Cash and cash equivalents	18,356	241	4,118
Other current receivables	351	0	0
Intercompany receivables	3,913	0	2,945
Intercompany loans <sup>*)</sup>	1,000	0	0
Trade payables	-296	-360	0
Current financial liabilities	-182	0	-3,650
Intercompany liabilities	-218	-909	0
<b>Total foreign currency exposure</b>	<b>22,924</b>	<b>-1,028</b>	<b>3,413</b>

### 2012

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

<sup>\*)</sup> Excluding loans that qualify as part of a net investment.

A favourable or adverse exchange rate movement of 5% would have increased or reduced the net profit of the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain unchanged. The calculations are based on a tax rate of 25%.

### Sensitivity analysis

#### 2013

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Effect from increase in exchange rate on profit of the period	860	-39	128
Effect from decrease in exchange rate on profit of the period	-860	39	-128

## 2012

in thousand EUR	CHF/EUR	CHF/USD	CHF/GBP
Change +/-	5%	5%	5%
Effect from increase in exchange rate on profit of the period	540	60	61
Effect from decrease in exchange rate on profit of the period	-540	-60	-61

**Interest rate risk**

Interest rate risk is composed of changes in future interest payments as a result of fluctuations in market interest rates and interest rate related risk of a change in fair value, i.e. the risk that the fair value of a financial instrument may change as a result of fluctuations in the market interest rate.

Financing is mainly short term and at variable interest rates. If needed, interest rate hedging instruments are used.

**Cash flow sensitivity analysis of floating rate financial instruments:** The exposure of financial instruments with variable interest rates amounts to TEUR 39,680 (2012: 34,033). An increase of 0.1% in interest rates would have resulted in a favourable effect of TEUR 30 (2012: TEUR 26) on the consolidated profit of the year. A decline in interest rates by the same amount would have resulted in an adverse effect of the same magnitude. This analysis assumes that all other influencing factors remain unchanged.

**Equity price risk**

The Group does not hold any listed shares, and consequently is not subject to any risk related to stock market prices.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. Measures to safeguard liquidity are subject to permanent monitoring. Sufficient cash is held in order to deal with the fluctuations in the requirement of funds. The Group has unused credit lines of TEUR 9,879 (2012: TEUR 9,713) in order to be able to manage larger fluctuations.

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

2013	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	15,394	15,394	15,394	0	0	0
Current bank liabilities	4,190	4,241	567	3,674	0	0
Lease liabilities	9	9	9	0	0	0
Other current liabilities	234	234	234	0	0	0
Accrued liabilities	2,381	2,381	2,381	0	0	0
Non-current financial liabilities	13	13	0	0	0	13
<b>Total</b>	<b>22,221</b>	<b>22,272</b>	<b>18,585</b>	<b>3,674</b>	<b>0</b>	<b>13</b>

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2012	Carrying amounts	Contractual cash flows	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years
in thousand EUR						
Trade payables	13,394	13,394	13,387	6	1	0
Current bank liabilities	10,600	10,680	3,308	7,372	0	0
Lease liabilities	288	291	250	40	1	0
Other current liabilities	1,765	1,765	1,765	0	0	0
Accrued liabilities	2,198	2,198	2,198	0	0	0
Non-current financial liabilities	14	14	0	1	0	13
<b>Total</b>	<b>28,259</b>	<b>28,342</b>	<b>20,908</b>	<b>7,419</b>	<b>2</b>	<b>13</b>

### Fair Value

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

## 27 Capital management

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

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

Financial leverage is monitored based on gearing. Gearing is an indicator of the degree of indebtedness and represents the ratio between interest-bearing debt net of cash and equity. As of 31 December 2013, the gearing was -31.9% (2012: -24.0%).

## 28 Related parties

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

For the financial year under review, remuneration in the amount of TEUR 3,340 (2012: TEUR 3,548) was expensed for the members of the Board of Directors and of the Group Executive Management.

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

in thousand EUR	2013	2012
Current remuneration	2,427	2,640
Post-employment benefits	564	622
Share-based payments	349	286
<b>Total</b>	<b>3,340</b>	<b>3,548</b>

The following transactions with related parties took place:

in thousand EUR	2013	2012
Dr. Peter Altorfer / Wenger & Vieli law office	1	57
Hubert Jouffroy, Chairman	269	190
CIC Lyonnaise de Banque - interest on loans	77	130
CIC Lyonnaise de Banque - short term bank loans	3,650	7,320
CIC Lyonnaise de Banque - short term deposits & receivables	7,822	7,850

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

Hubert Jouffroy was employed as a consultant on various matters. The fully secured pledge of TEUR 704 which was in place as of 31 December 2012 to secure a bank loan to Hubert Jouffroy, was released as of 31 December 2013.

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

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

## 29 Events after the balance sheet date

On 31 January 2014, the Group paid TEUR 6,150 in cash (before final adjustments) for essentially all the assets and liabilities related to the worldwide hospital door business of Karl-Otto Sossdorf. The business is located in Schermbeck (Germany) and has 60 employees. The addition of hospital doors will broaden the product range (including related maintenance services) offered by most of the Group companies in the hospital channel.

Also on 31 January 2014, the Group paid TEUR 7,000 in cash for all the shares of Isea France, a manufacturer and distributor of roller shutters and sectional doors, located in Noyarey (France). The transaction is expected to generate synergies especially for the French sales organisation of the Group.

The purchase price allocations of these transactions could not be finalised until the date the financial statements are authorised for issue because the closing balance sheets of the acquired businesses were not yet available. No other events that could have a material effect on the consolidated financial statements or that would require to be disclosed in this report occurred between the balance sheet date and the date on which the accounts were approved by the Board of Directors.

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### 30 Group entities

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

	Country	Seg- ment	Nominal capital	Equity interest 2013	Equity interest 2012	Type of consoli- dation
agta record ltd, Fehraltorf <sup>*)</sup>	CH		CHF 13,334,200			F
agtatec ag, Fehraltorf <sup>**)</sup>	CH	1	CHF 4,000,000	100%	100%	F
record Türautomation AG, Fehraltorf <sup>**)</sup>	CH	1	CHF 500,000	100%	100%	F
record international ag, Fehraltorf <sup>**)</sup>	CH	1	CHF 600,000	100%	100%	F
record Austria GmbH, Perchtoldsdorf <sup>**)</sup>	A	1	EUR 727,000	100%	100%	F
record Türautomation GmbH, Wuppertal <sup>**)</sup>	D	1	EUR 1,500,000	100%	100%	F
Blasi GmbH, Mahlberg	D	1	EUR 500,000	100%	100%	F
record Holding Nederland B.V., Doorwerth <sup>**)</sup>	NL	1	EUR 450,000	100%	100%	F
record automatische deuren B.V., Doorwerth	NL	1	EUR 400,000	100%	100%	F
van Nelfen Deurtechniek B.V., Oosterhout	NL	1	EUR 18,151	100%	100%	F
record UK Ltd., Wishaw <sup>**)</sup>	GB	1	GBP 2,000	100%	100%	F
Door System (UK) Ltd, Batley	GB	1	GBP 100	100%	100%	F
Metro Doors Ltd., Farnborough	GB	1	GBP 50	100%	100%	F
record BMT AS, Hvidovre <sup>**)</sup>	DK	1	DKK 3,000,000	100%	100%	F
Cordver SAS, Neyron <sup>**)</sup>	F	1	EUR 4,000,000	100%	100%	F
record Portes Automatiques SAS, Champlan	F	1	EUR 10,000,000	100%	100%	F
Automatismes Bâtiment SAS, Cham- plan	F	1	EUR 100,000	100%	100%	F
Vercor SAS, Voglans	F	1	EUR 37,000	100%	100%	F
Svaton SAS, Bondy	F	1	EUR 50,000	100%	100%	F
record Industry SAS, Crémieu <sup>**)</sup>	F	1	EUR 750,000	100%	100%	F
MP2 SAS, Marseille	F	1	EUR 4,500,000	100%	100%	F
PACA Ascenseurs Services SAS, Marseille	F	1	EUR 600,000	100%	100%	F
Groupe AM SAS, Marseille	F	1	EUR 94,894	100%	-	F
record Elemat SA, Sant Cugat del Valles	E	1	EUR 1,800,000	100%	100%	F
record ajtó Kft, Szigetszentmiklós	H	1	HUF 3,000,000	100%	100%	F
record dörrautomatik AB, Stockholm	S	1	SEK 100,000	100%	100%	F
record Drzwi Automacyjne Sp.zo.o., Piaseczno	PL	1	PLN 650,000	100%	100%	F
record avtomatska vrata d.o.o., Ljubljana <sup>**)</sup>	SLO	1	EUR 381,000	100%	100%	F

## 2013 consolidated financial statements

	Country	Seg- ment	Nominal capital	Equity interest 2013	Equity interest 2012	Type of consoli- dation
record North America Inc., New York <sup>**)</sup>	USA	2	USD 3,000,000	100%	100%	F
record USA Inc., Monroe	USA	2	USD 3,000,000	100%	100%	F
record Indiana, Whiteland	USA	2	USD 1,000	100%	100%	F
Great Lakes Automation Inc., Ferndale	USA	2	USD 3,000	100%	100%	F
Rogers Automated Entrances Inc., Pleasant Hill	USA	2	USD 1,000	100%	100%	F
record Mid-Atlantic, Inc., Virginia Beach	USA	2	USD 1,000	100%	-	F
record Automatic Door (Hong Kong) Ltd., Hong Kong <sup>**)</sup>	China	1	EUR 3,000,000	100%	100%	F
record Automatic Door (Shanghai) Co., Ltd., Shanghai	China	1	EUR 3,000,000	100%	100%	F
Record Türautomation CZ s.r.o., Opava	Czech Republic	1	CZK 300,000	100%	100%	F

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

<sup>\*\*)</sup> Subsidiary directly held by agta record ltd

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

Type of consolidation:    F    =    full consolidation



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

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**Report of the Statutory Auditor on the Consolidated Financial Statements**

As statutory auditor, we have audited the accompanying consolidated financial statements of agta record ltd, which are presented on pages 1 to 41 and comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes for the year ended 31 December 2013.

*Board of Directors' Responsibility*

The board of directors is responsible for the preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards as well as International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the consolidated financial statements for the year ended 31 December 2013 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with Swiss law.

**Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the board of directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi  
*Licensed Audit Expert  
Auditor in Charge*

Nico Müller  
*Licensed Audit Expert*

Zurich, April 24, 2014



## Statutory financial statements of agta record ltd

## Balance sheet of agta record ltd

in thousand CHF	31/12/2013	31/12/2012
<b>Assets</b>		
Tangible assets	46	66
Intangible assets	0	4
Investments	39,551	37,620
Loans to Group companies	75,054	69,955
<b>Total non-current assets</b>	<b>114,651</b>	<b>107,645</b>
Securities and term desposits	26,752	10,873
Receivables from Group companies	13,308	19,860
Receivables from third parties	12	190
Accrued income	45	38
Cash and cash equivalents	1,797	15,913
<b>Total current assets</b>	<b>41,914</b>	<b>46,874</b>
<b>Total assets</b>	<b>156,565</b>	<b>154,519</b>
<b>Equity</b>		
Share capital	13,334	13,334
Capital contribution reserves	26,289	26,289
Other statutory reserves	1,850	1,850
Reserve for treasury shares	3,671	1,700
Other reserves	4,329	6,300
Retained earnings brought forward	82,678	74,476
Net profit of the period	17,810	17,638
<b>Total shareholders' equity</b>	<b>149,961</b>	<b>141,587</b>
<b>Liabilities</b>		
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>
Financial liabilities	4,480	8,866
Liabilities to third parties	587	3,199
Accrued liabilities	1,537	867
<b>Total current liabilities</b>	<b>6,604</b>	<b>12,932</b>
<b>Total liabilities</b>	<b>6,604</b>	<b>12,932</b>
<b>Total equity and liabilities</b>	<b>156,565</b>	<b>154,519</b>

## 2013 statutory financial statements

### Income statement of agta record ltd

in thousand CHF	2013	2012
Income from investments	16,481	16,571
Other income	3,908	3,913
<b>Total income</b>	<b>20,389</b>	<b>20,484</b>
<b>Personnel expenses</b>	<b>-3,200</b>	<b>-2,950</b>
<b>Other expenses</b>		
Rent and leases	0	0
General and administrative expenses	-876	-679
Other expenses	-606	-638
Depreciation	-517	-24
<b>Total other expenses</b>	<b>-1,999</b>	<b>-1,341</b>
<b>Result before interest and taxes</b>	<b>15,190</b>	<b>16,193</b>
<b>Net financial result</b>		
Interest and securities income	2,348	2,474
Interest and securities expenses	-111	-161
Net foreign currency result	403	-897
<b>Total net financial result</b>	<b>2,640</b>	<b>1,416</b>
<b>Profit before taxes</b>	<b>17,830</b>	<b>17,609</b>
Income taxes	-20	29
<b>Profit of the period</b>	<b>17,810</b>	<b>17,638</b>

## Notes to the financial statements of agta record ltd

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

in thousand CHF	2013	2012
– Guarantee in favour of record Türautomation GmbH, Wuppertal, Germany	1,883	1,852
– Declaration of joint and several liability in favour of record UK, Wishaw, United Kingdom, and record BMT, Hvidovre, Denmark	p.m.	p.m.
– Fully secured pledge in favour of Hubert Jouffroy, Chairman of the Board of agta record ltd	0	850

## 2. Value of fire insurance for tangible assets

p.m. p.m.

The tangible assets are insured under an umbrella insurance policy of agtatec ag.

## 3. Treasury shares

Nominal value per share: CHF 1.00

	Total non-registered shares Quantity	Total nominal value TCHF	Total carrying amounts TCHF
Balance at 1 January 2013	54,498	55	1,226
Acquisition <sup>1)</sup>	78,410	78	2,698
Disposals / sales <sup>1)</sup>	-23,058	-23	-727
<b>Balance at 31 December 2013</b>	<b>109,850</b>	<b>110</b>	<b>3,197</b>

<sup>1)</sup> At applicable market price.

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

At the Extraordinary General Meeting on 13 October 2000, shareholders approved contingent capital of CHF 1 million (1,000,000 bearer shares with a nominal value of CHF 1.00 each after the stock split of 15 September 2004) reserved for the exercise of share options. Potential beneficiaries are senior management of agta record ltd, general managers of subsidiaries and members of the Board of Directors of agta record ltd. Subscription rights of existing shareholders are excluded. Until 31 December 2013, 334,200 shares (2012: 334,200) have been issued. The available balance of the contingent capital amounts to CHF 665,800 as of 31 December 2013 (2012: CHF 665,800).

## 2013 statutory financial statements

### 5. Risk assessment and financial risk management

The Board of Directors of agta record ltd, the parent company of the Group, has the ultimate responsibility for risk management. Financial risk management within the Group is carried out in accordance with the principles established by the Group Executive Management. The principles determine how market risk (currency, interest rate and other price risks) and credit risk are to be managed. There are also principles for the administration of cash and cash equivalents and for short and long-term financing (liquidity risk). The Board of Directors has commissioned the Audit Committee to monitor the development and implementation of these risk management principles; the Audit Committee reports regularly to the Board of Directors.

The established risk management principles are directed towards identifying, analysing and controlling the risks which may affect the Group. The risk management principles and the procedures adopted are regularly reviewed in order to take account of changes in the market environment and in the Group's activities. The aim is to develop a control environment that guarantees risk awareness and reduces financial risk, while weighing it against the costs of hedging and the risk incurred.

The Audit Committee is supported in its monitoring duties by the Group CFO.

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

### 6. Details of significant investments

Company and registered office	Country	Nominal capital	Equity interest	
			2013	2012
agtatec ag, Fehraltorf	CH	CHF 4,000,000	100%	100%
record Türautomation AG, Fehraltorf	CH	CHF 500,000	100%	100%
record international ag, Fehraltorf	CH	CHF 600,000	100%	100%
record Austria GmbH, Perchtoldsdorf	A	EUR 727,000	100%	100%
record Türautomation GmbH, Wuppertal	D	EUR 1,500,000	100%	100%
record Holding Nederland B.V., Doorwerth	NL	EUR 450,000	100%	100%
record UK Ltd., Wishaw	UK	GBP 2,000	100%	100%
Record BMT AS, Hvidovre	DK	DKK 3,000,000	100%	100%
Cordver SA, Neyron	F	EUR 4,000,000	100%	100%
Record Industry SA, Crémieu	F	EUR 750,000	100%	100%
Record avtomatska vrata d.o.o., Ljubljana	SLO	EUR 381,000	100%	100%
Record North America Inc., New York	USA	USD 3,000,000	100%	100%
record Automatic Door (Hong Kong) Ltd., Hong Kong	China	EUR 3,000,000	100%	100%

## 7. Remuneration and shareholdings

## Remuneration of the Board of Directors

2013	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration <sup>*)</sup>	Remune- ration for director- ship	Other <sup>**)</sup>	Total
in thousand CHF							
H. Jouffroy, Chairman	0	6	0	66	87	331	<b>490</b>
W. Sprenger, Vice- Chairman	0	0	3	0	58	0	<b>61</b>
P. Altorfer	0	0	4	0	43	0	<b>47</b>
D. Dean	0	0	1	0	25	0	<b>26</b>
B. Ghez (CM CIC)	0	0	0	0	43	0	<b>43</b>
M. Rota	0	0	4	0	43	0	<b>47</b>
R. Thurnherr	0	0	2	0	43	0	<b>45</b>
<b>Total</b>	<b>0</b>	<b>6</b>	<b>14</b>	<b>66</b>	<b>342</b>	<b>331</b>	<b>759</b>

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

<sup>\*\*)</sup> Consulting on various matters

2012	Salary	Benefits in kind	Pension & social benefits	Share- based remune- ration <sup>*)</sup>	Remune- ration for director- ship	Other <sup>**)</sup>	Total
in thousand CHF							
H. Jouffroy, Chairman	210	6	94	65	87	229	<b>691</b>
W. Sprenger, Vice- Chairman	0	0	2	0	58	0	<b>60</b>
P. Altorfer	0	0	3	0	43	0	<b>46</b>
B. Ghez (CM CIC)	0	0	0	0	43	0	<b>43</b>
M. Rota	0	0	3	0	43	0	<b>46</b>
R. Thurnherr	0	0	2	0	43	0	<b>45</b>
<b>Total</b>	<b>210</b>	<b>6</b>	<b>104</b>	<b>65</b>	<b>317</b>	<b>229</b>	<b>931</b>

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

<sup>\*\*)</sup> Consulting on various matters

## 2013 statutory financial statements

### Remuneration of the members of the Group Executive Management

2013	Salary	Bonus <sup>*)</sup>	Benefits in kind	Pension & social benefits	Share-based remuneration	Total
in thousand CHF						
Group Executive Management	1,956	638	47	680	363	<b>3,684</b>
of which the highest individual amount:						
Stefan Riva, Group CEO	461	190	7	181	154	<b>993</b>

<sup>\*)</sup> As accrued. An additional TCHF 128 was paid to Group Executive Management including TCHF 69 to Stefan Riva in 2013 related to 2012 performance goals.

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

<sup>\*)</sup> As accrued. An additional TCHF 135 was paid to Group Executive Management including TCHF 61 to Stefan Riva in 2012 related to 2011 performance goals.

The Group Executive Management consists of the CEO, the CFO and six (2012: six) additional members who are employed by agta record ltd and subsidiaries in Switzerland and abroad. Changes in salaries of Group Executive Management employed in Switzerland become effective as of 1 April whereas changes in salaries of management employed abroad are effective from 1 January.

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

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

The 253,000 options granted to key employees are subject to service and performance vesting conditions (sale of the Company) and expire on 31 December 2017. The option exercise price increases over time from EUR 28.70 in 2013 to EUR 43.30 in 2017. The 80,000 options granted to the Chairman of the Board of Directors have an exercise price of EUR 35.00 and are exercisable from 1 January 2016 to 31 December 2017 – or earlier if a sale of the Company occurs – and are subject to service vesting conditions. Total expense recorded during the reporting period amounts to TCHF 66.

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

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

All transactions with related parties are effected at market conditions.

**Shareholdings, Board of Directors**

	Number of shares	
	2013	2012
H. Jouffroy, Chairman	0	0
W. Sprenger, Vice-Chairman	2,200	2,200
P. Altorfer	10,000	10,000
D. Dean	690	0
B. Ghez (CM CIC)	2,488,344	2,488,344
M. Rota	1,565,351	1,565,351
R. Thurnherr	2,542	2,542

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

	Number of shares	
	2013	2012
S. Riva, CEO	23,236	19,058
R. Scheffrahn, CFO	6,077	5,970
O. Biard, Business Development	4,303	4,072
F. Eigl, Manufacturing / R&D	3,976	3,128
M. Hirt, Marketing <sup>*)</sup>	1,563,897	1,563,203
M. Kast, Region Central Eastern Europe	2,365	0
M. Licciardello, Region North America	6,109	5,211
L. Bouzy, Region France and Southern Europe	3,136	2,372

<sup>\*)</sup> Includes 1,558,368 shares held by a related person.

**8. Major shareholders**

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

## 2013 statutory financial statements

### Proposed appropriation of earnings

in thousand CHF	2013
<b>Available earnings</b>	
Net profit of the period	17,810
Retained earnings brought forward <sup>1)</sup>	82,678
Release of statutory capital contribution reserves	11,334
<b>Total available earnings</b>	<b>111,822</b>
<b>Appropriation of available earnings</b>	
Payment of a dividend of CHF 0.85 on 13,334,200 shares <sup>1)</sup> out of capital contribution reserves	11,334
To be carried forward	100,488
<b>Total appropriation of available earnings</b>	<b>111,822</b>

A dividend of CHF 0.71 per share was paid in the previous year.

<sup>1)</sup> No dividend is paid on treasury shares. For reasons of practicality and materiality, the total dividend is calculated based on the number of shares issued.





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

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**Report of the Statutory Auditor on the Financial Statements**

As statutory auditor, we have audited the accompanying financial statements of agta record ltd, as presented on page 43 to 49, which comprise the balance sheet, income statement and notes for the year ended 31 December 2013.

*Board of Directors' Responsibility*

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements for the year ended 31 December 2013 comply with Swiss law and the company's articles of incorporation.

**Report on Other Legal Requirements**

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the board of directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Orlando Lanfranchi  
*Licensed Audit Expert*  
*Auditor in Charge*

Nico Müller  
*Licensed Audit Expert*

Zurich, April 24, 2014

### Summary in French

#### Le marché

En Europe, le déclin amorcé au deuxième semestre 2012 s'est poursuivi sur les premiers mois de l'année 2013. Un léger rebond s'est fait jour à partir de mai/juin. Cependant, au total des 12 mois le marché a été en baisse de 2%.

Aux USA, la croissance de 2012 (1-2%) s'est légèrement raffermie pour s'établir à 3% en 2013 ; avec même une légère accélération sur les 4 derniers mois.

En l'absence de statistiques, nous estimons que la Chine a stagné, voire même a été en léger recul.

L'activité modernisation d'ascenseurs a connu une forte progression grâce à une échéance au 31 juillet 2013 pour la modernisation obligatoire.

#### La politique du Groupe

Dans l'attente d'un redémarrage confirmé du marché et dans un environnement économique qui reste difficile, la politique de maîtrise des coûts et la priorité donnée au résultat sur la croissance des ventes, sont restées les maître-mots du Groupe.

Le sourcing en Asie a été intensifié et notre usine de Shanghai a vu ses effectifs progresser de 9%.

#### Résultats commerciaux

Les commandes en quantité ont augmenté de près de 5% et en valeur de 3% (4% à taux de change constants). La moindre progression en valeur reflète une légère baisse des prix de vente (-1%), une part accrue des portes battantes et un léger recul des produits spéciaux.

Les meilleures performances commerciales ont été enregistrées en Allemagne, aux USA, en Chine, en Pologne et chez PACA Ascenseurs Services.

L'Espagne a continué de décevoir et nous avons décidé de faire porter nos efforts sur les ventes aux distributeurs plutôt qu'aux utilisateurs finaux, de façon à conserver un effectif réduit.

L'activité vente de produits a augmenté de 1% en valeur, la maintenance de 9% dont celle de la modernisation des ascenseurs de 21%.

#### Performance financière

Les ventes ont augmenté de près de 3% (4% à taux de change constants) et la maintenance a représenté plus de 40% du chiffre d'affaires consolidé.

Les frais de personnel progressent moins vite (+0,5%) que le chiffre d'affaires et les frais de structure sont restés identiques à 2012.

L'EBITDA ressort à 39,4 M€ (15,1%) et L'EBIT à 30,4 M€ (11,6%) en progression de 24% sur 2012.

Le résultat financier est proche de zéro grâce à une bonne maîtrise des mouvements de changes.

Le taux d'imposition progresse à 23,5% (21,6% en 2012) sous l'effet de l'amélioration des résultats des filiales étrangères.

Le résultat net du Groupe augmente de 20% à 23,1 M€.

#### Structure financière

Les capitaux propres passent de 166,2 M€ à 179,1 M€, la dette recule de 10,9 M€ à 4,2 M€, les liquidités augmentent de 50,8 M€ à 61,4 M€ après paiement de l'acquisition de Groupe Ascenseurs Méditerranée. Au total, le gearing s'améliore fortement à -32% (-24% au 31.12.2012).

## Facteurs de risques

### Risques de marché

Le Groupe exerce une activité diversifiée : portes automatiques, maintenance des portes automatiques, maintenance d'ascenseurs. Cette activité couvre des segments de marché multiples et sans lien entre eux : supermarchés, hypermarchés, magasins de détail, banques, immeubles de bureaux, industrie et logistique, gares et aéroports, hôpitaux, maisons de retraite, hôtels et restaurants etc.

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

Le Groupe est présent sur 3 continents, Europe, Amérique et Asie, directement actif sur 14 pays par l'intermédiaire de filiales et par des importateurs exclusifs dans le reste. Le risque géographique est très diversifié. Cependant un pays, la France, assure plus de 40% des ventes du Groupe en valeur et un ralentissement marqué du marché français impacterait l'activité globale.

### Risques liés aux normes

Les normes de sécurité et d'utilisation des portes automatiques sont sévères. Elles peuvent varier d'un marché à l'autre mais, à part en Chine, elles encadrent la conception de produits de façon stricte. Les risques d'un alourdissement des normes sont faibles. Si l'impact sur le prix de vente était très élevé, cela pourrait réduire le potentiel du marché. A contrario, un léger durcissement aurait un effet favorable sur les prix et donc sur notre chiffre d'affaires.

### Risques liés au produit

Peu d'accidents corporels sont à déplorer. Les développements technologiques apportés aux portes automatiques et aux dispositifs de sécurité (cellules, radars, efforts de poussée, arrêt sur obstacle, etc.) réduisent régulièrement la dangerosité.

Le produit le plus sensible est la porte à tambour tournant automatique dont nous sommes, depuis milieu 2007, devenus fabricants au travers du rachat de la société Blasi en Allemagne.

Afin d'augmenter le degré de sécurité des produits Blasi GmbH, la recherche et développement du Groupe a concentré ses efforts, depuis l'acquisition, sur le transfert de la technologie record sur les portes tambours et sur l'amélioration du fonctionnement de ces produits.

La responsabilité civile de fabricant est couverte par une assurance globale.

### Risques financiers

Risque de taux :

Compte tenu d'un endettement producteur d'intérêts réduit (4.2 M€), le risque de taux n'est pas significatif. A titre d'exemple, une hausse de taux de 1% impacterait les résultats de seulement 0.04 M€.

Les liquidités sont placées en monétaire à risque limité.

Risque de crédit :

Il s'agit des risques pris par le Groupe vis à vis de certains clients soit en termes de défaut de paiement ou d'impact sur les résultats de la perte d'un client significatif. Un tel risque est limité car aucun client ne dépasse à 0.5% des ventes consolidées.

Risque de liquidité :

Le risque de liquidité est très faible compte tenu du montant de la trésorerie disponible, des faibles niveaux de capital expenditures par rapport au free cash flow, et du niveau des autorisations bancaires non utilisées.

## rapport de gestion 2013

Risque de change (note 26) :

Il était auparavant essentiellement limité aux variations €/CHF. Le développement de nos activités aux U.S.A (11% du chiffre d'affaires du Groupe) a accru les risques de changes \$/€. Une partie des risques en \$ est compensée par des approvisionnements Groupe en \$ qui progressent (Chine par exemple). Les effets des variations de change sur les événements du bilan sont listés dans le rapport financier au chapitre "Instruments financiers et gestion des risques financiers".

### Recherche et développement

Les dépenses en recherche et développement ont reculé en 2013 à 3,3 M€ contre 3,7 M€ en 2012. L'essentiel des efforts a porté sur la nouvelle gamme de portes tambours automatiques et sur la nouvelle porte souple rapide. Les coûts de développement activés sont passés de 0,5 M€ à 0,4 M€ en 2013.

### Evènements postérieurs à la clôture

Les acquisitions de ISEA France (grilles et rideaux métalliques, portes sectionnelles) et de KOS Spezialtüren (portes étanches à l'air et aux rayons pour hôpitaux et salles blanches) sont intervenues au début de l'année 2014. Ces deux sociétés seront consolidées à compter du 1 février 2014.

### Perspectives 2014

Le Groupe est globalement légèrement plus optimiste qu'en 2013 en ce qui concerne l'environnement économique.

Le marché de la porte automatique piétonne pourrait connaître une légère croissance (+1%) en Europe et une expansion plus soutenue sur le continent Américain (+3%).

En revanche, nous n'attendons pas de rebond en Chine et nous sommes pessimistes pour PACA, en effet le moratoire « Duflot » sur les dates de mise en conformité pourrait générer un « trou d'air » dans les commandes.

Pays par pays, le marché Français demeure instable, ainsi que les marchés italiens et espagnols.

En contrepartie, le Royaume Uni devrait se redresser légèrement.

Parallèlement, nous n'entrevoions que peu de changements sur le marché des changes, avec un franc suisse qui restera fort par rapport à l'ensemble des autres monnaies.

Compte tenu de ces éléments, nous prévoyons une croissance organique de 2-3% à laquelle s'ajouterait l'impact des acquisitions déjà réalisées de 7-8%.

La proportion de maintenance quasi-nulle dans les ventes d'ISEA France et de 10% pour KOS ferait diminuer le pourcentage de maintenance dans les ventes consolidées à environ 40%.

Les trois acquisitions déjà réalisées auront un effet relatif sur l'EBITA de l'ordre de 1,8-2,0 M€ mais feront baisser le ratio EBITA/chiffre d'affaires de 0,2-0,3 points, la période d'intégration prudente pouvant s'étaler jusqu'en 2015.

## Rapports annexes

### Données environnementales

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

### Données sociales

Nombre d'employés au 31/12/2013		1,910 (équivalent temps complet)
dont	- % de femmes	17%
	- % d'employés temporaires	3%
Effectif moyen sur 2013		1,812
Dépenses de formation		600 K€
Litiges en cours	nombre	13
	valeur	305 K€

Le Groupe emploie essentiellement des salariés à temps complet en CDI compte tenu du haut niveau de spécialisation demandé.

Il est impossible de donner des éléments détaillés des politiques salariales et sociales par filiale. Elles sont au nombre de 37 et couvrent 14 pays aux règlements spécifiques et variés.

Le Groupe n'a, à ce jour, aucun litige important pour non-respect des règles sociales dans les filiales.

### Rapport du Président du Conseil d'Administration

Le Conseil d'Administration est composé de 7 membres depuis juin 2013 suite à la nomination de Monsieur David Dean comme nouveau membre.

Le Président d'agta record doit être Président du Conseil ou équivalent de toutes les filiales. A ce jour, seuls les Conseils des filiales Suède, Hongrie, Pologne et Slovénie n'ont pas encore été modifiés dans ce sens.

La mission du Président est double: vérifier l'application de la stratégie du Groupe et analyser l'adéquation des procédures de contrôle interne de la filiale aux règles du Groupe.

Si nécessaire, le Président rencontre les Commissaires aux Comptes des filiales. Il vérifie également que les règles de gouvernance d'entreprise et les limites de délégation de décision ne sont pas violées.

Les règles sont édictées dans deux documents (règlement organisationnel du Groupe et règlement des filiales).

Le premier document fixe également les limites des pouvoirs décisionnels du CEO, en conformité avec le droit suisse qui donne aux Conseils d'Administration la direction suprême des sociétés.

Le Conseil d'Administration d'agta record s'est réuni cinq fois en 2013, l'Assemblée Générale Ordinaire une fois et aucune Assemblée Générale Extraordinaire n'a eu lieu.

Les jetons de présence du Conseil d'Administration augmenteront de 4,5% en 2014. Les jetons de présence de Monsieur Bertrand Ghez sont en fait perçus par le CM-CIC.

KPMG a été reconduit pour l'exercice 2013 comme organe de révision d'agta record. KPMG n'exerce pas la fonction d'organe de révision dans toutes les filiales. Cependant, en France dont les comptes sont audités par le cabinet NOVANCES, un contrôle est exercé par KPMG Zurich sur les travaux effectués par NOVANCES. Cela se justifie par l'importance des filiales françaises dans le Groupe (41% du chiffre d'affaires).

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

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

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

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

Et trimestriellement:

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

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

Les Conseils d'Administration sont convoqués suffisamment à l'avance, accompagnés d'un ordre du jour détaillé et de tous les documents ou annexes nécessaires à la décision.

Le Président bénéficie d'un droit de vote double dont il n'a pas été fait usage en 2013.

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

Tous les membres du Conseil d'Administration demanderont à être réélus en juin 2014. Cette élection sera par la suite annuelle. Le Président sera, pour la première fois, élu directement par l'Assemblée Générale.

## Le contrôle interne

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

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

Le Président du Groupe peut, à tout moment, vérifier l'application des règles des deux premiers documents. Le Comité d'Audit est responsable de la supervision et de l'application des méthodes édictées dans le manuel de contrôle.

Il peut, chaque fois qu'il le juge nécessaire, demander un audit approfondi des méthodes ou de la situation d'une filiale à KPMG. Aucune vérification approfondie n'a été demandée au titre de 2013.

Afin de renforcer le contrôle interne, un Comité de Contrôle nommé par le Conseil d'Administration a été créé. Un deuxième administrateur du Groupe seconde le Président dans sa mission auprès de certaines filiales du Groupe, à savoir, record USA, record UK, PACA AS, Blasi et record Allemagne. record Slovénie, Pologne et Hongrie sont également concernées.

En décembre 2011 le Conseil d'Administration a mené une auto-évaluation de son fonctionnement. Les conclusions ont été que le Conseil d'Administration remplissait efficacement sa mission.

Enfin, à la clôture du bilan annuel, chaque dirigeant de filiale signe une lettre d'engagement personnel sur la sincérité des comptes qu'il transmet aux Commissaires aux Comptes et au Groupe.

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

Le Comité d'Audit est également chargé de l'analyse des risques et étudie les comptes annuels avec les auditeurs puis émet une recommandation au Conseil d'Administration.

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

Ce système a pour objectif d'aider au respect des lois et règlements nationaux, à la protection des actifs, et également à prévenir les erreurs et irrégularités afin d'assurer un reporting comptable et financier fiable, complet et à bonne date.

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

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

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

en milliers d'euros	2013			2012		
	KPMG	Autres	Total	KPMG	Autres	Total
<b>Audit légal</b>	<b>285</b>	<b>154</b>	<b>439</b>	<b>283</b>	<b>148</b>	<b>431</b>
<b>Autres missions</b>						
Mission IFRS	0	1	1		1	1
Audits d'acquisitions	0	0	0			0
Missions juridiques et fiscales	27	113	140	42	185	227
<b>Total autres missions</b>	<b>27</b>	<b>114</b>	<b>141</b>	<b>42</b>	<b>186</b>	<b>228</b>
<b>Total fees</b>	<b>312</b>	<b>268</b>	<b>580</b>	<b>325</b>	<b>334</b>	<b>659</b>

## Pacte d'actionnaires

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

## Documents accessibles au public

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

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

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



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

### Membres du Conseil d'Administration – Mandats

Nom	Société	Mandats et fonctions exercés
M. Hubert Jouffroy	agta record sa	Président du Conseil d'Administration
M. Peter Altorfer	agta record sa	Administrateur
	Altin SA	Président du Conseil d'Administration
	Forbo Holding SA	Administrateur
	Huber + Suhner	Administrateur
	Werner Abegg-Fondation	Administrateur
	Différentes sociétés non cotées	Administrateur
M. David Dean	agta record sa	Administrateur
	Trumpf AG	Administrateur
M. Bertrand Ghez	agta record sa	Administrateur
	CM CIC Securities	Administrateur
	NGE	Membre du Comité Stratégique
	Altrad Investment Authority	Administrateur
	Financière MG3F	Administrateur
	Media Participations	Administrateur
	Compagnie Carnot	Président du Conseil d'Administration
Mme. Michèle Rota	agta record sa	Administrateur
	Rota Architekten AG	Administrateur
M. Werner Sprenger	agta record sa	Vice-Président du Conseil d'Administration
	COR & FJA Schweiz AG	Administrateur
	Genossenschaft Schweizerische Ärzte-Krankenkasse	Président du Conseil d'Administration
M. Rolf Thurnherr	agta record sa	Administrateur

### Principaux dirigeants

Ont été définis comme appartenant à la catégorie des principaux dirigeants, les membres du Conseil d'Administration et des divers comités, la direction de la holding agta record et les membres du comité de management opérationnel, soit au total 15 personnes.

Le coût global de leur rémunération s'est élevé à 3,340 K€, dont 2,150 K€ à court terme et 564 K€ en pensions et retraites. Le montant des jetons de présence a été de 277 K€ et le coût des actions bonus de 349 K€.

### Autres parties liées

La banque CIC Lyonnaise de Banque, associée du CM-CIC qui est l'un des signataires du pacte majoritaire, a accordé une autorisation de découvert. Celui-ci était de 3,650 K€ au 31.12.2013. Les intérêts payés ont été de 77 K€, leur taux étant dans la norme du marché.

## rapport de gestion 2013

### Programme de rachat d'actions

Néant.

A noter que le droit suisse permet à une société d'acquérir jusqu'à 10% de son capital. Cependant, la société agta record s'est engagée à respecter le droit boursier communautaire quant aux rachats d'actions et à l'utilisation qui en est faite.

### Montant des dividendes des 3 derniers exercices

	2012	2011	2010
Dividende total en KCHF	9,467	8,667	8,401
Dividende par action en CHF	0.71	0.65	0.63

Les montants totaux ci-dessus intègrent les actions détenues en propre qui ne perçoivent pas de dividende. Pour l'exercice 2013 un dividende de 0,85 CHF par action sera proposé à l'Assemblée Générale.

### Opérations sur titres

Voir Note 9 au rapport financier 2013.

### Tableau des résultats des 5 derniers exercices

	2013	2012 <sup>1)</sup>	2011	2010	2009
Bénéfice consolidé en K€	23,086	19,180	18,969	12,016	14,797
Bénéfice par action en €	1.742	1.445	1.429	0.904	1.114

<sup>1)</sup> Les chiffres 2012 ont été retraités de l'impact de l'application d'IAS 19 Révisée.

### Attestation du responsable du rapport annuel

Après avoir pris toutes mesures raisonnables à cet effet, j'atteste que les informations contenues dans le présent rapport financier annuel, sont, à ma connaissance, conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

J'atteste, qu'à ma connaissance, les comptes sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la société et de l'ensemble des entreprises comprises dans la consolidation, et que le rapport de gestion présente un tableau fidèle de l'évolution des affaires, des résultats et de la situation financière de la société et de l'ensemble des entreprises comprises dans la consolidation ainsi qu'une description des principaux risques et incertitudes auxquelles elles sont confrontées.

Fait à Fehraltorf le 24 avril 2014

Le Président du Conseil d'Administration

Hubert Jouffroy

## Situation financière consolidée

en milliers d'euros	Note	31.12.2013	31.12.2012 <sup>1)</sup>
<b>Actif</b>			
Immeubles	3	22,763	24,161
Installations techniques/machines	3	1,540	1,710
Autres immobilisations corporelles	3	14,647	15,148
Immobilisations incorporelles	4	52,714	48,310
Immobilisations financières	5	238	204
Impôts différés actifs	16	4,533	5,029
<b>Total actif immobilisé</b>		<b>96,435</b>	94,562
Stocks	6	32,849	35,683
Créances résultant de ventes et de prestations	7	59,174	58,105
Impôts et taxes		66	1,594
Autres créances à court terme		2,986	2,388
Compte de régularisation		3,588	3,007
Créances financières à court terme	5	12,099	0
Liquidités et équivalents de liquidités	8	49,275	50,750
<b>Total actif circulant</b>		<b>160,037</b>	151,527
<b>ACTIF</b>		<b>256,472</b>	246,089
<b>Capitaux propres</b>			
Capital-actions (à la valeur historique)	9	8,751	8,751
Réserves provenant de primes d'émission		26,317	28,528
Actions propres	9	-2,541	-940
Réserves provenant de bénéfices		123,452	110,700
Bénéfice consolidé part du Groupe		23,086	19,180
<b>Total capitaux propres</b>		<b>179,065</b>	166,219
<b>Capitaux étrangers</b>			
Dettes financières à long terme	11	13	14
Créances résultant des plans à prestations définies	14	8,028	8,765
Provisions à long terme	15	2,337	1,679
Impôts différés passifs	16	4,017	4,179
<b>Dettes à long terme</b>		<b>14,395</b>	14,637
Dettes financières à court terme	11	4,199	10,887
Dettes résultant d'achats et de prestations		15,394	13,394
Dettes fiscales		3,355	2,745
Autres dettes à court terme	17	16,215	16,974
Provisions à court terme	15	1,400	840
Compte de régularisation passif	18	22,449	20,393
<b>Total dettes à court terme</b>		<b>63,012</b>	65,233
<b>Total capitaux étrangers</b>		<b>77,407</b>	79,870
<b>PASSIF</b>		<b>256,472</b>	246,089

<sup>1)</sup> Les chiffres 2012 ont été retraités de l'impact de l'application d'IAS 19 Révisée.

Les notes indiquées font partie intégrante des comptes consolidés.

## Résultat global consolidé

Pour l'année terminée au 31 décembre, en milliers d'euros	Note	2013	2012 <sup>1)</sup>
Revenu résultant de la vente de produits et de services	19	261,635	253,626
Achats consommés de matières premières et autres approvisionnements		-72,286	-70,212
<b>Marge brute</b>		<b>189,349</b>	183,414
Autres produits d'exploitation	20	748	492
Produit des projets de développement activés	4	384	519
Frais de personnel	21	-114,342	-113,721
Autres charges d'exploitation	22	-36,752	-36,144
<b>Résultat d'exploitation avant amortissement (EBITDA)</b>		<b>39,387</b>	34,560
Amortissement des immobilisations corporelles	3	-6,822	-7,308
<b>Résultat d'exploitation avant amortissement des immobilisations incorporelles (EBITA)</b>		<b>32,565</b>	27,252
Amortissement de valeur des immobilisations incorporelles	4	-2,214	-2,782
<b>Résultat d'exploitation (EBIT)</b>		<b>30,351</b>	24,470
Produits financiers	23	340	425
Charges financières	23	-524	-419
<b>Bénéfice consolidé avant impôts</b>		<b>30,167</b>	24,476
Impôts sur le résultat	24	-7,081	-5,296
<b>Bénéfice consolidé part du groupe</b>		<b>23,086</b>	19,180
<b>Autres éléments du résultat global</b>			
<i>Eléments non recyclables en résultat:</i>			
Gains et pertes actuariels sur avantages postérieurs à l'emploi	14	1,300	-1,953
Impôt sur les éléments non recyclables		-298	470
		<b>1,002</b>	-1,483
<i>Eléments recyclables en résultat:</i>			
Différence de change résultant de conversions d'opérations en monnaies étrangères		-2,465	761
Différences de change résultant de l'application de la méthode de l'investissement net		254	-477
		<b>-2,211</b>	284
<b>Autres éléments du résultat global de l'exercice, nets d'impôts</b>		<b>-1,209</b>	-1,199
<b>Résultat global de l'exercice</b>		<b>21,877</b>	17,981
Résultat par action en EUR (dilué et non dilué)	10	1.742	1.445

<sup>1)</sup> Les chiffres 2012 ont été retraités de l'impact de l'application d'IAS 19 Révisée.

Les notes indiquées font partie intégrante des comptes consolidés.

## Tableau des flux de trésorerie consolidé

en milliers d'euros	Note	2013	2012 <sup>1)</sup>
<b>Cash flows liés aux activités d'exploitation</b>			
Bénéfice consolidé		23,086	19,180
Impôts		7,081	5,296
Produits financiers		-339	-235
Charges financières		332	418
Amortissements	3/4	9,036	10,090
Gain(-)/perte(+) résultant de la cession d'immobilisation	20/22	26	-52
Autres postes sans incidence sur les liquidités <sup>2)</sup>		2,998	1,217
Stocks		2,708	3,785
Créances résultant de ventes et de prestations		-222	2,506
Autres créances et actifs de régularisation		-1,084	115
Dettes résultant d'achats et de prestations		1,560	-2,561
Autres dettes de passifs de régularisation		-546	-527
Impôts payés		-5,510	-4,748
Intérêts reçus		330	225
Intérêts payés		-342	-392
<b>Flux de trésorerie liés aux activités d'exploitation</b>		<b>39,114</b>	<b>34,317</b>
<b>Cash flows liés aux activités d'investissements</b>			
Acquisition d'immobilisations corporelles	3	-6,301	-6,406
Acquisition d'immobilisations incorporelles	4	-1,597	-663
Acquisitions, net de la trésorerie acquise	1	-3,675	0
Projets de développement portés à l'actif	4	-384	-519
Acquisition d'immobilisations financières	5	-12,117	-29
Cession d'immobilisations corporelles		1,070	1,092
Cession d'immobilisations financières		0	65
<b>Flux de trésorerie liés aux activités d'investissements</b>		<b>-23,004</b>	<b>-6,460</b>
<b>Cash flows liés aux activités de financement</b>			
Achat de propres actions, après déduction des frais		-2,192	-253
Vente de propres actions, après déduction des frais		327	206
Augmentation des dettes bancaires		0	1,308
Remboursement des dettes bancaires		-7,013	-1,240
Remboursement des dettes de leasing		-277	-354
Distribution de bénéfice		-7,665	-7,162
<b>Flux de trésorerie liés aux activités de financement</b>		<b>-16,820</b>	<b>-7,495</b>
<b>Augmentation(+)/diminution(-) nette des liquidités</b>		<b>-710</b>	<b>20,362</b>
Liquidités au 1er janvier		50,750	30,255
Différence de change sur les liquidités		-765	133
<b>Liquidités au 31 décembre</b>		<b>49,275</b>	<b>50,750</b>

<sup>1)</sup> Les chiffres 2012 ont été retraités de l'impact de l'application d'IAS 19 Révisée.

<sup>2)</sup> Autres postes sans incidence sur les liquidités comprennent les différences sur effets de change, ainsi que les variations sur provisions et sur le plan de rémunération en actions.

Les notes indiquées font partie intégrante des comptes consolidés.

**Proposition d'affectation du bénéfice**

en milliers de CHF	2013
<b>Bénéfice au bilan</b>	
Bénéfice de l'exercice	17,810
Bénéfice reporté	82,678
Dilution du réserve de capital	11,334
<b>Total du bénéfice au bilan</b>	<b>111,822</b>
<b>Répartition du bénéfice</b>	
Distribution d'un dividende de CHF 0.85 brut par action des réserves issues d'apports de capital pour un total de 13,334,200 actions	11,334
Report à nouveau	100,488
<b>Total répartition du bénéfice</b>	<b>111,822</b>

## **Assemblée Générale du 12 juin 2014**

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

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

1. Rapport annuel 2013, comptes consolidés du Groupe agta record et comptes de agta record sa, rapports de l'organe de révision :

*Proposition :*

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

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

*Proposition :*

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

3. Emploi du bénéfice 2013 :

*Proposition :*

*Distribution d'un dividende de CHF 0.85 par action provenant des réserves issues d'apports de capital ;*

4. Adaptation des statuts :

4.1 Adaptations des statuts d'ordre général

4.2 Dispositions des statuts concernant les rémunérations et la procédure d'approbation

4.3 Autres dispositions des statuts conformément à l'ordonnance ORAb

*Proposition :*

*Approbation des propositions ;*

5. Elections au Conseil d'administration (individuellement) :

*Proposition :*

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

6. Election du Président du Conseil d'administration :

*Proposition :*

*Réélection de Hubert Jouffroy ;*

7. Elections à la Commission de rémunération (individuellement) :

*Proposition :*

*Elections de David Dean, Hubert Jouffroy, Michèle Rota ;*

8. Election du représentant indépendant des actionnaires :

*Proposition :*

*Election de Dr. Esther Naegeli*

9. Election de l'organe de révision :

(comptes consolidés du Groupe agta record et comptes de agta record sa) :

*Proposition :*

*Réélection de KPMG AG, Zurich*



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