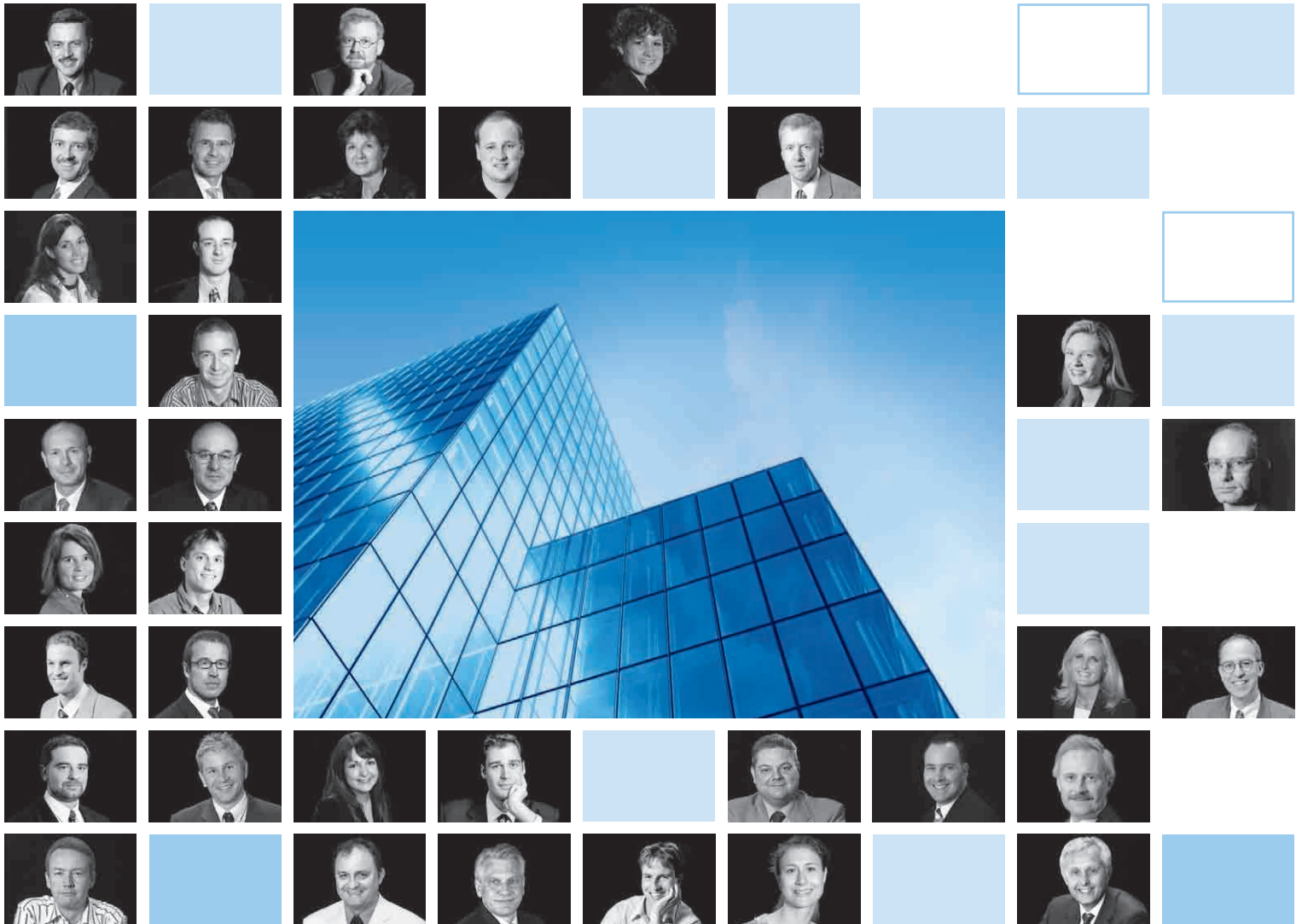


helbling

Valuable through Innovation



Company Portrait and Business Year 2007

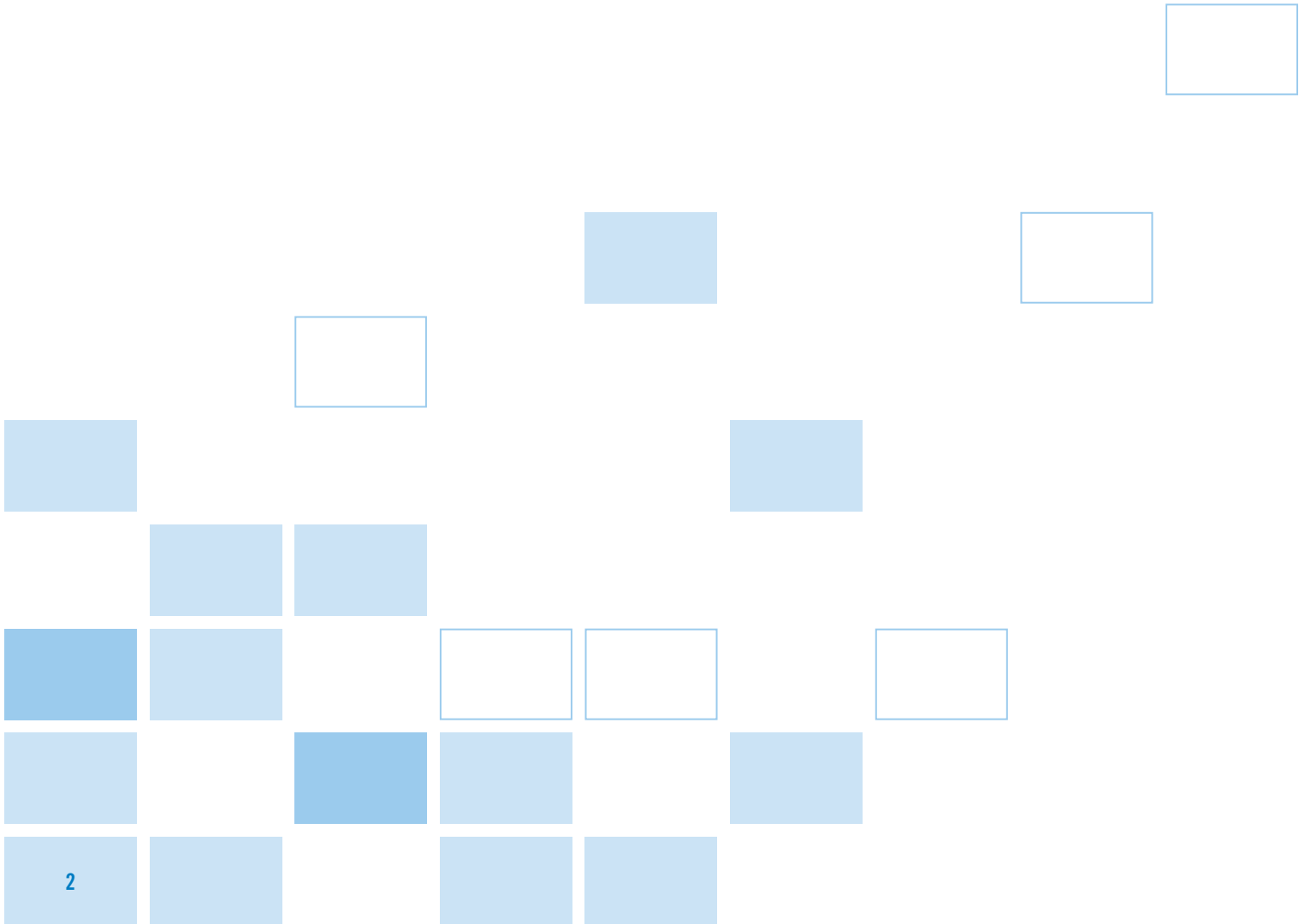
www.helbling.ch

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

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

365 Employees from 21 Disciplines

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



Helbling – a Leader in Technological Innovation and Business Consulting

Dear Readers

The successful Helbling Group positions itself as a nexus of internationally competitive services and skills. It generates unique benefits for mid-sized and large corporations in a broad range of situations and for a variety of tasks. Helbling stands for professional, results-oriented service combined with innovative, independent and entrepreneurial thinking and action.

Our group is owned by the twenty-two managing partners, who understand their role as entrepreneurs and successfully realize their visions and business plans in five different divisions. The Group entities together cover a broad range of services and expertise, based in each case on solid specialist knowledge and many years of experience in the specific discipline.

Our areas of expertise include innovation and product development, management consulting, mergers & acquisitions, turnarounds, IT, real estate, energy and infrastructure.

With this unique combination of engineering and consulting skills we are in a position to solve tasks for our clients from an integrated business perspective. Our networked structure enables our seasoned and interdisciplinary teams to deliver premium solutions within tight deadlines. The results achieved live up to the diverse demands of the market, technology, infrastructure, operations, IT and finance. This holistic approach is of particular value when it comes to strategic decisions and technological innovations or when developing new markets and locations, or in operational projects.

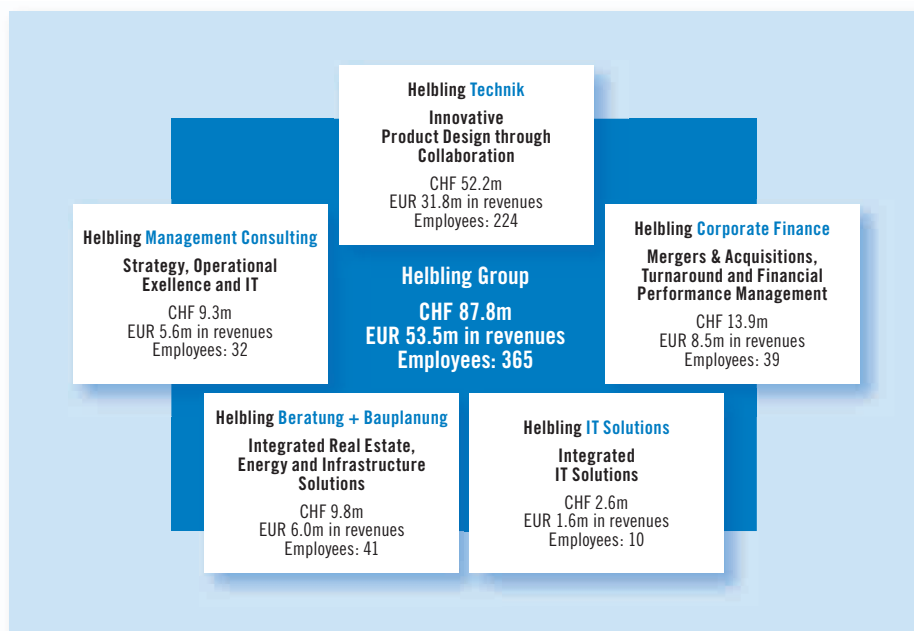
As an independent company with a headcount of 365, Helbling Group is equally familiar with the specific issues facing large corporations as well as the challenges and characteristics of mid-sized firms. Our client portfolio includes many market leaders and foremost technology companies.

Our success over more than 40 years is attributable to our firm focus on clients' innovative power and competitive edge. We will continue to strengthen our divisions and our technology and business consulting Group in the future, in line with our vision:

Valuable through Innovation.



Sincerely yours
Dr. Reto Müller



Leading Position in Solutions for Complex Business Tasks



The five divisions of the Helbling Group have a unique set of skills and capabilities to successfully execute projects individually or by assembling interdisciplinary teams from several areas. The Helbling Group has also developed joint service offerings that help solve specific business challenges. Our ‘Sustainable Product and Business Development’ service helps clients – frequently market leaders – to improve their strategic market position at home and abroad through sustainable and profitable growth, to meet their revenue and profit targets and to secure many long-term jobs.

Our ‘Restoration and Strengthening of Competitiveness’ service addresses companies who are fighting to survive in a tough competitive environment with a resulting deterioration in profitability. Over recent years Helbling Group has achieved rapid and sustainable improvements in earnings for such companies, developing financing solutions and turnaround plans and providing them with valuable assistance in regaining a strong competitive position.

Our Focus

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

Our Vision

People generate markets

We create scope for interdisciplinary teams and creative entrepreneurship.

Our clients’ success is our success

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

We are independent and shape our own future

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

Helbling's – Experience in the Competitive Global Environment



Our clients include leading players in the following sectors:

- Airlines
- Apparatus
- Automotive
- Biotechnology
- Chemicals
- Civil Engineering
- Consumer Electronics
- Domestic and International Trade
- Electrical Engineering
- Energy
- Engineering
- Environmental Technology
- Equipment Manufacturing
- Financial Services
- Food Industry
- Government Services
- Health Care
- Homes for Senior Citizens
- Hospitals
- Household Appliances
- HVAC
- Industrial Electronics
- Information Technology
- Instruments
- Logistics
- Mechanical Engineering
- Medical Technology
- Micro Technology
- Paper Processing
- Parts Manufacturing
- Pharmaceuticals
- Plastics
- Precision Instruments
- Printing Industry
- Public Administration
- Public Enterprises
- Retail and Wholesale
- Robotics
- Safety Engineering
- Software
- Space
- Telecommunications
- Textiles and Clothing
- Tooling Industry
- Transportation and Traffic
- Universities and Research Institutes
- Vehicles
- Waste Management
- Watch Industry

Strong Performance in Fiscal 2007

The Helbling Group can look back on a very successful year. Revenues, profits and headcount all reached record levels. Consolidated revenues rose by 15% to CHF 87.8m or EUR 53.5m (previous year: CHF 76.1m or EUR 48.4m). Growth was strongest in the areas of innovation and product development, corporate finance, turnarounds, as well as real estate development and value generation services. Clients chose us mainly for our expertise and experience, our strong personal commitment, the quality and motivation of our project managers and our ability to rapidly organize interdisciplinary teams from across the Helbling Group.

Expanding the employee base

The number of professionals employed in the Helbling Group rose from 340 to 365 in the year under review. To demonstrate our awareness of social responsibilities we also took on more apprentices and interns this year. We continued our professional development programs as well as our internal and external training courses, with the clear intention of keeping our knowledge up to date at all times and broadening and deepening our skill set.

International growth

A large number of mid-sized firms awarded us challenging mandates last year. We also executed projects for divisions of well-known large corporations, including Nestlé, Siemens, Roche, Bosch, ABB, Bombardier, ThyssenKrupp, BMW and several US medtech groups.

The Helbling Group won clients in diverse regions and continents during the year, providing credible proof of our international competitiveness. Clients outside Switzerland accounted for 36% of our business volume. Together with our Group companies abroad and our international project teams, we served clients in Europe, North and South America, Asia (mainly China), and Australia in 2007. We expanded our offices in Switzerland and our Group companies in the major markets of Germany and the USA. As a result of the strong growth in China and the quality of our Chinese partner the joint venture we launched in Beijing exceeded our expectations right from its first full year.

Very strong financial position and more investment in the future

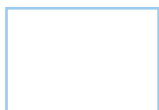
Thanks to our good earnings, the equity ratio – which was already above 60% – rose yet again. The higher net liquidity position gives us additional scope to successfully pursue our strategic goal of qualitative and quantitative organic growth. Our bank ratings – among the best of any privately owned mid-sized firm – were also maintained with ease. Operating cash flow leapt to CHF 11.2m or EUR 6.8m (previous year: CHF 6.3m or EUR 4.0m).

We increased our level of capital investment sharply to ensure continuing healthy growth in line with our plans. We invested CHF 3.5m or EUR 2.1m in attractive office premises, which facilitate teamwork, as well as in innovation centers and laboratories, and in IT (chiefly CAx, PLM and ERP). As in previous years, these investments were fully financed from our own resources. All five divisions contributed to the Helbling Group's record result. Contrary to our expectations, we were not able to identify a sufficient number of target firms with poor profitability that met the strict selection criteria of Helbling Capital. We will therefore no longer be actively pursuing these services. Helbling Corporate Finance, with its proven turnaround services, will continue to offer strong support to companies in restructuring situations in the future.

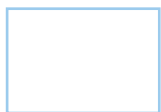
'Valuable through Innovation'

Helbling's guiding principle 'Valuable through Innovation' expresses the goal we have set ourselves once again this year: to work together with our clients to develop innovative concepts, solutions and products that win broad acceptance in the market due to the substantial value they deliver to our clients. Our day-to-day work demonstrates consistently that successful innovations create new jobs, preserve existing ones and help our clients achieve higher returns and more added value.

Innovation for us is much more than the technical development of new products. In our eyes it also means revisiting and redesigning strategies, business models, structures and processes, functions, cooperation with partners and infrastructure issues from the innovation perspective. Today's globalized networked world demands multi-dimensional, holistic solutions.



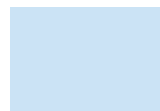
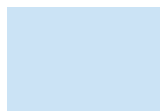
Reto Müller, Partner
Dr. oec. HSG
CEO, Executive Chairman of the
Board of Directors



Simon Ritter, Partner
Certified Accountant
CFO
(until October 2008)



Marcel Fäh
lic. oec. publ.
CFO
(from October 2008)



Our five divisions 'Helbling Technik', 'Management Consulting', 'Corporate Finance', 'Beratung + Bauplanung' and 'IT Solutions' give us the solid professional expertise to devise cutting-edge innovations in each area. Our seasoned and rapidly deployable teams also allow us to solve complex multi-disciplinary tasks for our clients.

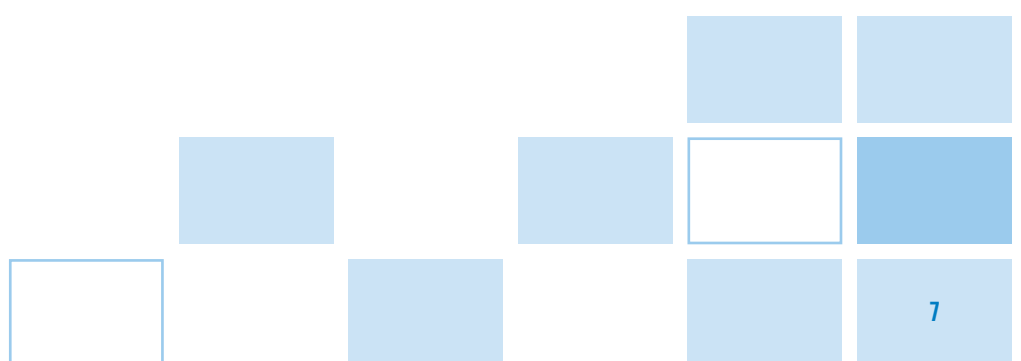
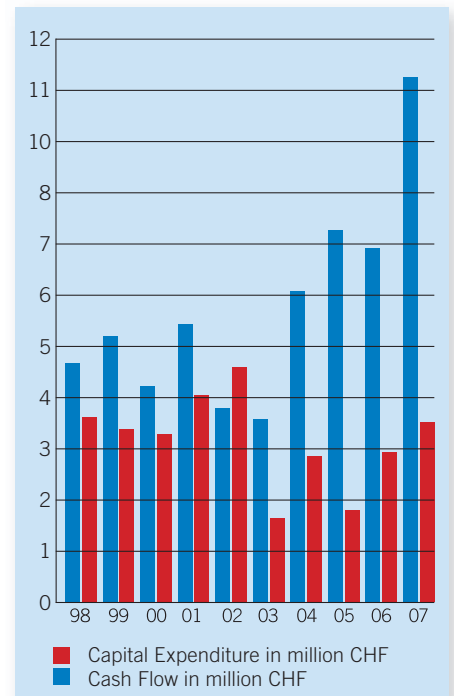
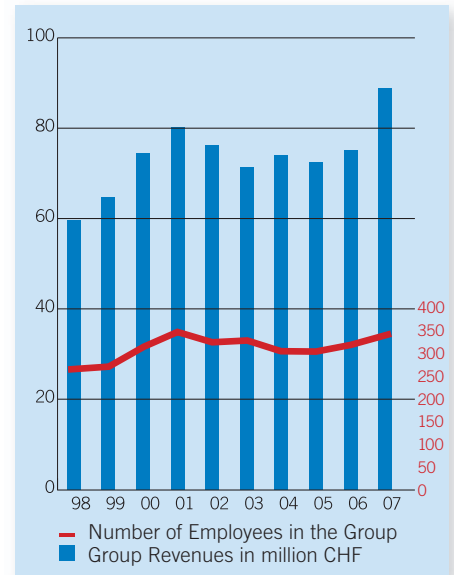
Our 'Sustainable Product and Business Development' service offers firms integrated, multi-disciplinary support geared to one clear objective: increasing the value of the company. To this end we have developed new approaches for innovation partnerships, and as a Group we cover both technological product innovation and the associated process innovation (e.g. in sales, production and logistics). Companies need to develop successful high-quality products at a fast pace while keeping costs globally competitive.

The 'Restoration and Strengthening of Competitiveness' service is a response to the mounting pressures of global competition. It comprises various modules that are implemented pragmatically with our clients and cover all measures needed to improve a company's unsatisfactory market position or profitability. We provide valuable support for forward-looking company restructurings by sustainably raising both enterprise value and operating cash flow, thus making the company fit to face international competition. The additional elements in our integrated service offering are IT optimization and value creation from infrastructure and real estate investments.

Sound growth

Our growth is supported by a strong employee base and a distinct entrepreneurial approach. Thanks to our sound finances we aim to continue growing at a healthy rate, focusing on the huge market potential in Europe, North America, and Asia. We encourage staff development and the next generation of managers so as to further broaden our strong base of partners. All our shareholders are partners in the Helbling Group and actively involved as entrepreneurs in managing the expansion and development of their business units. As co-owners they share the risks and opportunities of the Group through their personal investment in our capital and as such form the bedrock of our independence.

On behalf of all our staff we would like to offer our clients and business partners our warmest thanks for the trust they have placed in us and for the successful and rewarding collaboration experienced with them in the past year.



Your Partner for Innovative Product Design through Collaboration

Helbling Technik Switzerland

190 employees
CHF 45.9m
EUR 28.0m in revenues

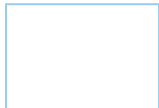
2007 was a highly successful year for Helbling Technik Switzerland with its innovation centers in Aarau, Bern, Wil and Zurich. The very positive economic environment and client demand for innovation services, primarily in the manufacturing industry and selected service sectors, enabled Helbling Technik to post strong profitable growth. The key drivers of this success are our proven specialist expertise and project management skills, our state-of-the-art IT tools and infrastructure and our efforts to continuously improve our professional teamwork capabilities and the quality of the services we provide. These qualities are critical to our ability to deliver premium engineering services that meet our clients' highest standards.

Our professionals approached the complex problems encountered on client projects as entrepreneurial challenges, developing their own skills along with the Helbling service offering. They put our vision 'Innovation, together we do it' into practice in real-life projects, creating valuable references for our technological competence and our sector-specific teams. Our growth strategy places great importance on continuously raising service quality. This ambition is underpinned by numerous investments in our innovation centers, which boast state-of-the-art CAx systems, PDM, simulation, calculation and testing software, modern office premises, laboratories with testing equipment and machinery for prototyping, and much more. We are also firmly committed to an ongoing learning process for our engineers. Innovation, teamwork and implementation skills are encouraged with a broad program of training and development. This enables us to continuously enhance our innovative skills and engineering expertise, as well as our technology applications and working methods, such as project management, innovation management, product development methodology, product cost optimization, quality and risk management.

Once again in 2007 we gave top priority to expanding innovative partnerships with our clients. Our experience shows that an increasing number of mid-sized firms as well as large corporations seek long-term partnerships based on mutual trust. In an open and intensive exchange of ideas assured by strict confidentiality, it is possible to generate new ideas in the initial stages of product innovation and to integrate new technologies early on during product development. Thus products can be developed faster and better designed for manufacturing and assembly. Aside from innovation and general market acceptance, new product development continues to focus on aspects such as time-to-market, internationally competitive and optimized product costs and, increasingly, the responsible deployment of materials and human resources.



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



Peter Jermann, Partner
 sc. tech. EPFL
 Senior Vice President
 Zurich



Christian Péclat, Partner
 Dr. sc. tech. EPFL
 Senior Vice President
 Bern



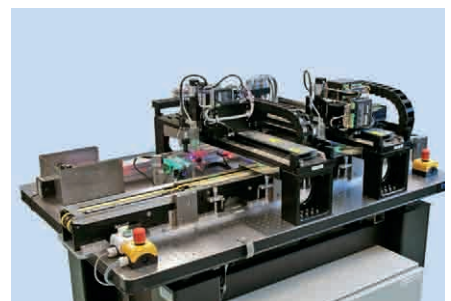
Erwin Kummer, Partner
 dipl. Ing. ETH
 Senior Vice President
 Aarau



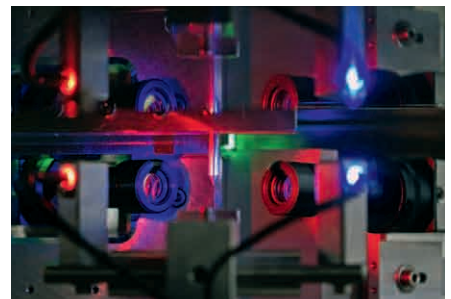
Tom Russi, Partner
 Dr. dipl. Ing. ETH
 Senior Vice President
 Aarau



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



Spotter for biotech applications



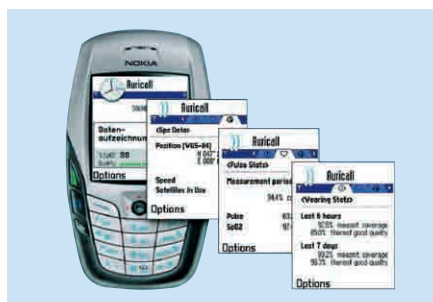
Vision-based tool calibration (detail)



Development of the new Le Cube coffee machine collection from Nestlé Nespresso S.A.



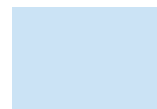
Platform for automated sample preparation



Patient monitoring via telemedicine



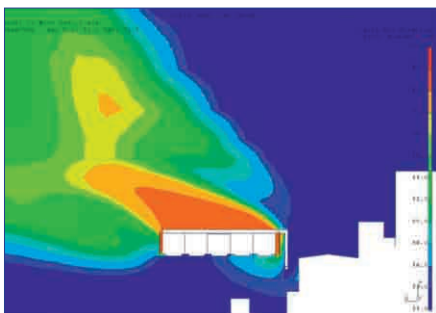
Bag filling machine for the pharmaceutical industry



With a staff of 53, the innovation center in Aarau provided engineering and product development services to large international clients in Switzerland, Germany and China in 2007. Demand from the transportation sector (e.g. locomotives) as well as for sophisticated numerical calculation and simulation projects for a range of industries remained robust. The Software and IT business unit developed specific applications (enterprise, industrial) for clients in manufacturing industry, the financial services and public sectors. The Helbling PTS Engineering team, which specializes in environmental protection technologies for the power generation sector, successfully extended its activities in several projects with our joint venture partner in China.



The newly built Xilinhaote thermal power plant (2x300 MW) in China prior to initiation



Numerical simulation of wind influence of a thermal power plant in China

Our innovation center in Bern with its staff of 45 carried out a number of strategically important innovation projects in long-term development partnerships for global market leaders from Switzerland, the USA, Australia and Germany in the household appliance, medtech, and pharma sectors, as well as for independent research institutes. Helbling Technik directly applied its accumulated expertise in microtechnology (e.g. for microactuators), in the engineering of complete appliances and devices involving mechanical, electronics, and software engineering, as well as in optics and sensor technology, thereby helping clients solve complex tasks. We significantly expanded our innovation center in Bern last year, investing in modern office facilities, testing and production equipment for prototyping and much more.

Given the positive trend of business, the innovation center in Wil SG, with its 43 employees, also renewed and enlarged its infrastructure. Product development projects focused on tasks for clients in the domestic appliance industry, laboratory automation, medtech (mainly diagnostics), precision instruments and various sectors of manufacturing. Depending on the requirements of each individual project, teams were formed representing competencies in mechanics, electronics and software. Clients also asked for our support in industrializing products (helping them to ramp-up serial production for large-volume manufacturing) at facilities in Switzerland and abroad, including Asia (mainly China).

The innovation center in Zurich, with a headcount of 49, performed comprehensive services for diverse segments of the machinery and equipment engineering industry (production systems). Successfully handling these projects required specialized teams with expertise in mechanics, mechatronics, automation and software for industrial control and testing systems. The Innovation Management team operated across all our locations, supporting clients in the early stages of the product innovation process to examine or systematically generate additional new ideas ('open innovation'), technologies, product cost-saving techniques and innovation methods for the successful development of their products.

Depending on their requirements, clients mandated Helbling Technik to carry out individual tasks or special projects such as product feasibility studies or to organize workshops with a view to creating new approaches and ideas. Other assignments entrusted to us included developing sub-systems for specific products (e.g. mechanical, electronics) or designing entire components, devices or machines. We are especially gratified by the success of our clients, when products developed jointly with Helbling attract great attention at trade fairs or achieve higher-than-expected sales volumes and revenues. Margins are often above average as well thanks to innovations with a high user benefits. In July 2007, our clients Cochlear and Phonak were part of the team that won the CTI Medtech Award for developing a new generation of implantable hearing aids. Helbling Technik Bern played a major part in this innovation. The Swiss Confederation awarded the prize



Béat Stulz, Partner
dipl. Ing. FH
Head of Business Unit
Bern



Franz von Niederhäusern, Partner
dipl. Ing. ETH
Head of Business Unit
Zurich



Urban Schnell, Partner
dipl. Ing. EPFL, Dr. ès se.
Head of Business Unit
Bern

to the ENT Clinic of the Inselspital in Bern together with the project team made up of the industrial partners mentioned.

Collaboration with independent R&D contractors is clearly gaining importance for our clients. This is also shown in several independent studies. The vision 'Innovation, together we do it' reflects Helbling Technik's aim of positioning itself as a reliable long-term partner in our clients' innovation network. As an external agent and catalyst, Helbling Technik does more than just place its engineering skills, its knowledge and its problem-solving capabilities at the client's disposal. In a world of many relevant key technologies, it is essential to bring in additional expertise from outside as well. We have established relationships with (industrial) designers, research institutes, universities and higher-educational organizations, prototyping specialists, production partners and technology suppliers. Experienced professional networks perform better for innovation projects, generate higher creativity and quality and put innovations into practice significantly faster. They exhibit substantially more innovative drive than conventional organizational structures and corporate cultures, which tend to be centralized and closed. These networks are the 'together' in our vision statement – a close partnership people can count on, even when it comes to exceptional challenges.

Today innovation goes far beyond generating creative ideas. These are insufficient on their own to make a company successful. Innovation means a lot more. The goal is not just a functional product that the user

is prepared to spend money on. The product should also generate significant cash flow for the company over its lifecycle. Ideas only become tangible and valuable for the client when they are successfully implemented - when 'we do it.' This requires a strong orientation to markets and clients. On top of this it needs creativity, the smart integration of opportunities offered by new technologies, professional project and quality management, an intelligent cost structure design, effective interdisciplinary teams and of course the specialist knowledge needed. These are the essential preconditions for successful innovations, which generate added value and jobs for our clients and the economy as a whole.



Diesel-electric locomotive

Innovation, together we do it

Specialist areas

- Product Innovation
- Development, Concepts, Design
- Embedded Software
- Calculation and Simulation
- Mechanics
- Plastics Technology
- Software Engineering
- Electronic Design
- Micro Technology
- Mechatronics
- Automation and Robotics
- Optics/Sensors/Image Processing

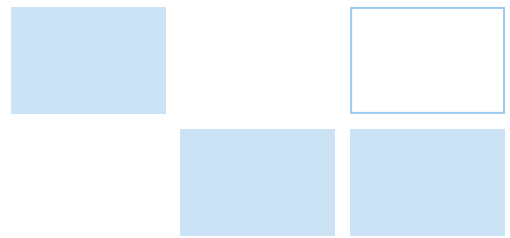
Industries

- Household Appliances
- Medtech
- Instruments and Laboratory Automation
- Transportation
- Automotive
- Aerospace
- Machinery/Equipment
- Power Generation
- Pharma

Locations in Switzerland

Helbling Technik AG
Zurich, Aarau, Wil

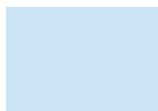
Helbling Technik Bern AG



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



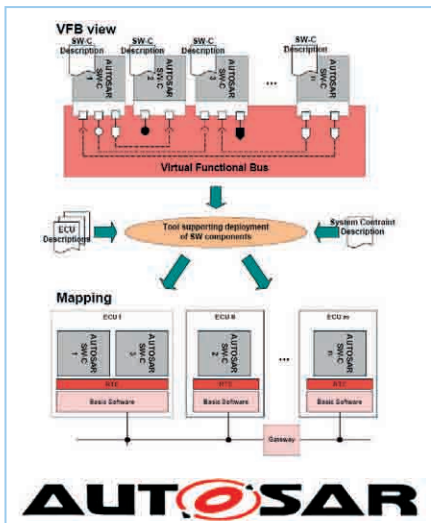
Andreas Suter, Partner
dipl. Ing. FH
Head of Business Unit
Aarau



Helbling Technik Germany

29 employees
CHF 5.2m
EUR 3.2m in revenues

Helbling Technik Germany, based in Munich, can look back on a successful year 2007. Thanks to stronger client relationships and newly-acquired clients in the household appliances, automotive and industrial controls sectors, revenues posted significant growth. In line with this development, the specialized teams for embedded software and power electronics were reinforced through successful recruitment and the continuous development of the skills of our professionals. Our modern infrastructure is constantly being expanded for sustained compliance with individual client requests for product development services that meet the highest technological standards.



AUTOSAR is the key technology in the automotive industry for managing the increasing complexity of software in automobiles



Hermann Schweizer
 dipl. Ing. FH
 President and CEO
 Germany

Helbling Technik Germany further boosted its expertise and development services based on AutoSAR/XML, the common software platform for the automotive industry. We are thus very well positioned to meet the steadily rising demand for electronic and software engineering services in one of Germany's key industries.

We assisted other clients in selected high-technology areas in embedded electronics, such as battery and drive systems. In the household appliances market, Helbling Technik Germany also realized innovations for multinational clients with a new sophisticated design for electronics and software systems.

Specialist areas

- Embedded Systems
- Automotive Controls
- Power Electronics

Industries

- Automotive
- Household Appliances
- Industrial Electronics

Location in Germany
 Munich

Helbling Precision Engineering Inc. USA

5 employees
CHF 1.0m
USD 0.9m in revenues

Helbling Precision Engineering Inc. USA, headquartered in Cambridge, Massachusetts is in a continuous process of expansion. In the year under review the team was strengthened by additional professionals in response to the demand for services focused on micro technology. We were

again successful in winning new clients in the US-market, chiefly in the medtech and pharmaceutical sectors. Sales volume rose significantly. Our intention is to grow Helbling Precision Engineering Inc. USA into a powerful center for innovation.

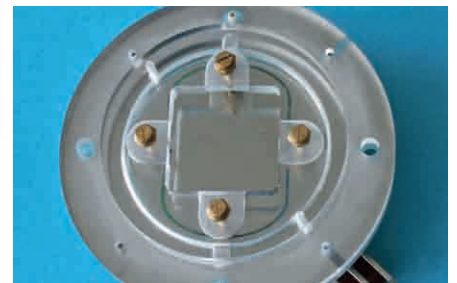
Specialist areas

- Development, Concepts, Design
- Mechanics
- Plastics Technology
- Microfluidics
- Micro Technology

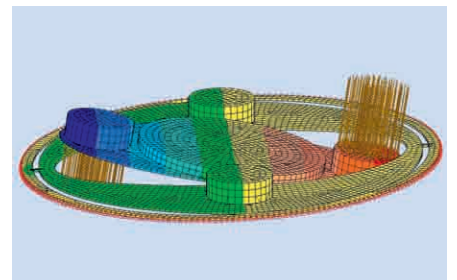
Industries

- Medtech
- Pharma

Location in the USA
 Cambridge, MA



Prototype of a voice coil actuator for image stabilization



FEA simulation of a voice coil actuator

Michel Brühwiler
 Managing Director
 USA



Your Partner for Integrated IT Solutions

Helbling IT Solutions

10 employees
CHF 2.6m
EUR 1.6m in revenues

In the year under review Helbling IT Solutions further strengthened its leading position in the market for Product Lifecycle Management (PLM) in Switzerland, winning more new mid-sized companies as clients as well as selected divisions of larger corporations. The business unit undertook a number of very complex projects for clients in 2007, designing high-performance data management systems (PDMs) and integrating them into the client's IT architecture. Helbling IT Solutions was also increasingly called on to perform international roll-outs at the foreign subsidiaries of multinational groups. The internationalization of corporate functions in many firms, with sales, R&D, production, and sourcing activities being spread over different countries and continents, makes globally-accessible data platforms essential. This is the only way to ensure that intra-group collaboration can function rapidly and efficiently in today's competitive global environment.



FERAG's post-press production equipment for newspapers, magazines and illustrated materials are developed with the aid of CATIA V5.

Applying modern product lifecycle management raises product quality through regular updating and the application of internal global standards. It also cuts lead times for product development and lowers materials and production costs by exploiting the existing potential for economies of scale. Risk management in product development, procurement, manufacturing and distribution is crucial and is driving companies to implement modern product data management systems, which also enable preventive quality assurance and tracking. Last year again Helbling IT Solutions was mandated by leading industrial clients to modernize CAD applications and to design end-to-end seamless PDM/ CAD/CAM solutions. The unit also successfully performed complex interdisciplinary IT projects together with Helbling Management Consulting for the re-engineering of technical and operational processes.

Helbling IT Solutions actively maintained its long-standing relationship with Dassault Systèmes and IBM in the year under review.



To reduce development time and costs, Hidrostal AG uses the CATIA PLM Express design software, which it implemented together with Helbling IT Solutions to create an end-to-end process – from development through mold construction to production.

Enabling Innovation with Information Technology

- Design and Implementation of Innovation Processes through Information Technology

Consulting

- IT Solution Concepts, Process Optimization and Cost Reduction for Innovation
- Product Lifecycle Management (PLM)
- Audits and Evaluations of Existing Solutions and Projects

Project Management

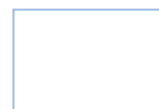
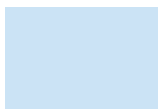
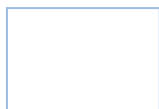
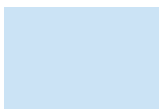
- General Management and Coaching of IT Concepts and Implementation

Implementation and Operational Support

- Product Data Management Systems (PDM, VPM)
- CAx Systems (CAD, CAE, CAM)
- Solution Implementation (CATIA, SMARTEAM, ENOVIA, 3DVia, MSC)
- IT Infrastructure (including Middleware)
- Application Automation through Customized Software Development
- Outsourcing of System Support
- NC Programming and Processor Configuration
- Basic and Customized Training
- Support (Hotline, On-Site)

Location

Zurich



Janos Barko
 dipl. Ing. TS
 President and CEO



Karl-Heinz Ribar
 Senior Vice President



Your Partner for Strategy, Operational Excellence and IT

Helbling Management Consulting

32 employees
CHF 9.3m
EUR 5.6m in revenues

During the year under review Helbling Management Consulting developed integrated strategies for various mid-sized industrial companies and divisions of large corporations. Targeted analysis was used in order to develop the foundations and concepts for their successful competitive positioning within tomorrow's global marketplace. Innovative concepts such as integrated product line management or value-based performance management are some of the special features of Helbling Management Consulting's service offering. Specific instruments were used to support acquisition decisions and post-merger integration projects. In addition, Helbling Management Consulting developed numerous marketing and sales initiatives with its clients last year, identified and assessed target markets and prepared effective business development plans. These strategies were subsequently transformed into realistic business plans with action programs and projects to be implemented.

Introducing comprehensive business process management systems and optimizing functions helped many clients to raise their operating performance and sustainably boost their EBIT. The supply chain was a particular focus of attention, particularly in the areas of procurement and production, as well as in the context of lowering the costs of materials. Other services specifically in demand were world-class innovation processes centering on front-end innovation management, and best-in-class project management with a view to reducing risks and losses in complex international projects. The service offering 'cutting product costs by 20-50%' continued to enjoy strong demand.

In the Business and IT area, the emphasis was on developing IT strategies and concepts, projects to optimize IT costs and performance as well as supporting operating performance improvements. The highly complex issue of choosing the optimal outsourcing or insourcing solution (including nearshoring and offshoring alternatives) remained a high priority topic.

The clients of Helbling Management Consulting greatly valued the opportunity to develop concepts together and then implement them successfully with determination and commitment. Instruments with a proven track record in the management of long-term implementation projects were of great help in this regard.

Helbling Management Consulting's client profile mainly includes the electronics, devices, medtech, software, machinery and equipment, automotive, chemicals, pharma, food and telecom industries. Last year, the company also carried out selected projects in the financial services, energy, media, infrastructure and transportation sectors.

Achieving Business Excellence Together

Strategy, Market, and Innovation

- Strategy, Organization, Business Planning
- Sales and Marketing
- Innovation Management
- Profit Improvement/Value Growth
- Business Performance Management
- Product Line Management

Operating Performance Improvement

- Supply Chain Management
- Reduction of Material and Product Costs
- Business Process Management
- Overhead Optimization
- Service Management
- Best-in-Class Project Management

Business & IT

- IT Strategy and Organization
- IT Cost and Performance Optimization
- IT Sourcing: In-/Outsourcing/Offshoring
- Business Optimization through IT
- IT Architecture

Locations

Zurich, Eschborn-Frankfurt, Munich



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



Ralph M. Bush, Partner
lic. oec. HSG
Senior Vice President



Markus Breitenmoser
lic. oec. HSG
Senior Vice President



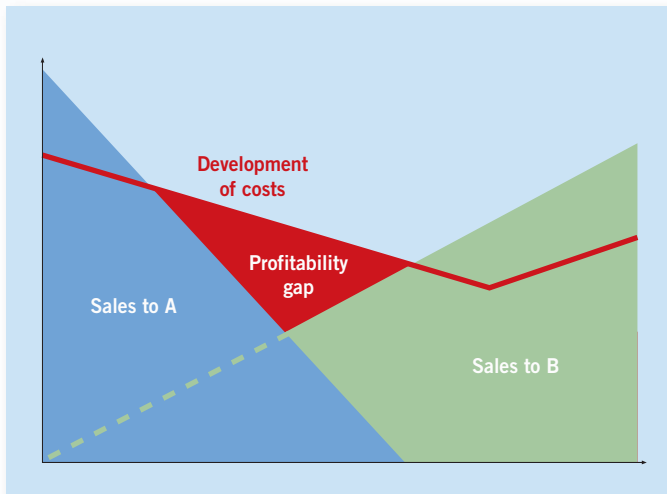
Dieter Böhm, Partner
Mathematician
Senior Vice President
Germany



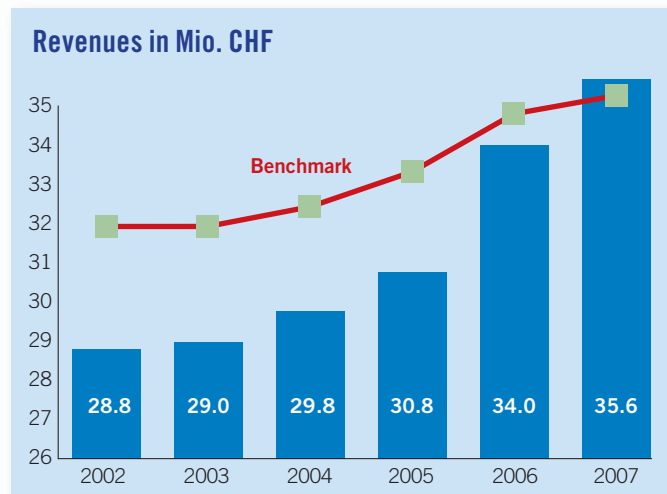
François Jeannet
dipl. Ing. ETH
Member of the Board

We support you to achieve top performance

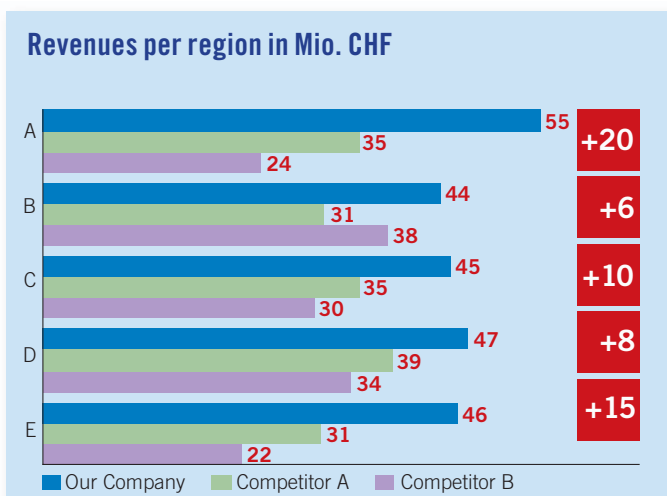
Overcoming obstacles



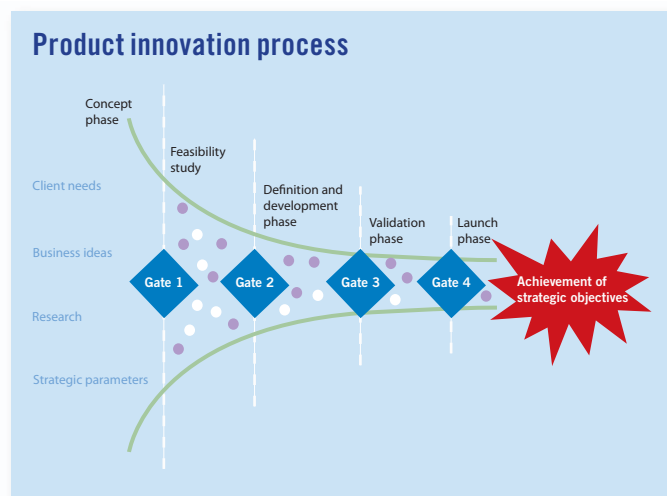
Climbing peaks



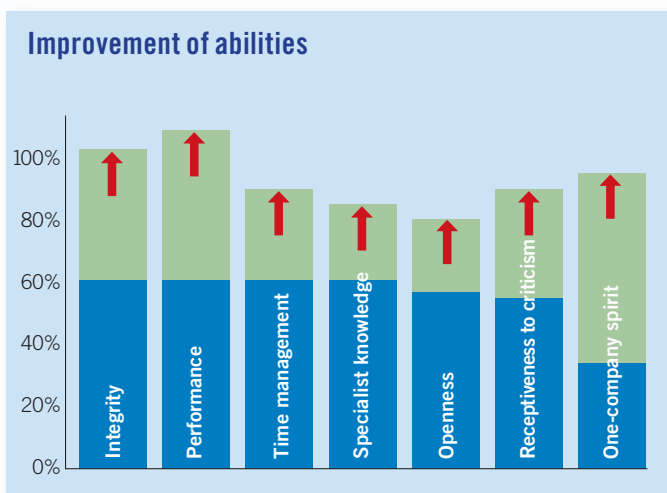
Generating competitive advantages



Achieving objectives



Strengthening management team



Your Partner for Mergers & Acquisitions, Turnaround and Financial Performance Management

Helbling Corporate Finance

41 employees
CHF 13.9m
EUR 8.5m in revenues

In 2007 Helbling Corporate Finance successfully completed a growing number of M&A transactions for medium-sized and listed companies in Switzerland and Germany. In addition to our traditional sectors in manufacturing, we were also active in facility management, wholesale and financial services. The increasing demands being placed upon professional M&A processes gave rise to numerous mandates for due diligence procedures, company valuations, financing negotiations and fairness opinions. We thus generated substantial growth in enterprise value for our clients, which could be realized on the sale of the business.

We raised our headcount, further expanding our core competences and leading position in corporate restructuring and turnaround management in Germany and Switzerland. Helbling Corporate Finance helped various companies avert insolvency or plant closure in the year just passed. In each case, working out a comprehensive restructuring and recovery

plan tailored to the specific situation was an essential factor in convincing industrial or financial investors to inject capital. Thanks to the support of our specialists, these companies scored remarkable improvements in profitability and capital management and achieved the goals set in the turnaround: to maintain and grow investor value and jobs. Helbling Corporate Finance's turnaround management capability draws on the specialist skills of the entire Helbling Group in the fields of business restructuring and rescue, strategic and operations consulting, technology, corporate finance, M&A, and real estate value enhancement.

Demand remained strong for corporate finance services such as preparing budgets and business plans, designing state-of-the-art MIS and controlling systems and enhancing processes, instruments and structures in finance and accounting.

We opened an office in Lausanne, allowing us to increase our proximity to clients in French-speaking Switzerland. Cooperation in cross-border M&A deals was further reinforced through the CFI (Corporate Finance International) network, which is present in a range of locations across Europe and the USA.

Realizing Value Together

Mergers & Acquisitions

- Divestitures, Spin-offs
- Acquisitions
- Mergers
- Capital Increases, Financing
- Succession Planning and Solutions
- Management Buy-outs and Buy-ins

Transaction Support

- Due Diligence
- Company Valuations
- Business Planning
- Financial Modeling
- Fairness Opinions
- Post-merger Integration

Turnaround Management

- Overall Management
- Strategic and Operational Analysis
- Turnaround Programs
- Validation of Financial Restructuring
- Cash Management and Cash Flow Generation
- Management of Capital Employed
- Financial Restructuring and Recapitalization
- Interim Management
- Action Programs and Implementation
- Turnaround Controlling

Financial Performance Management

- Value Management
- Management Information System
- Organization of Financial Management
- Capex Management

Locations

Zurich, Lausanne, Dusseldorf



Jörg Müller-Ganz, Partner
Dr. oec. HSG
President and CEO



Stefan Huber, Partner
lic. oec. HSG
Senior Vice President
Germany



Axel Koch, Partner
lic. oec. HSG
Senior Vice President
Germany



Bernd Pöpplow, Partner
Dipl.-Kfm., Ing.
Senior Vice President
Germany



Lauric Barbier
lic. oec. publ.
Senior Vice President

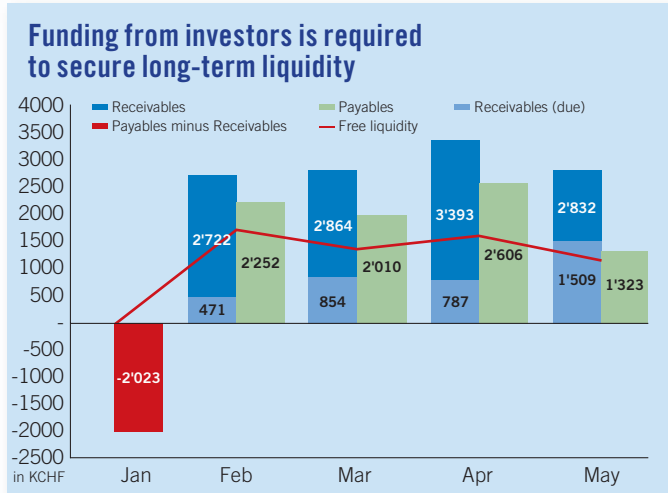


Michael R. Weindl
lic. oec. HSG
Senior Vice President

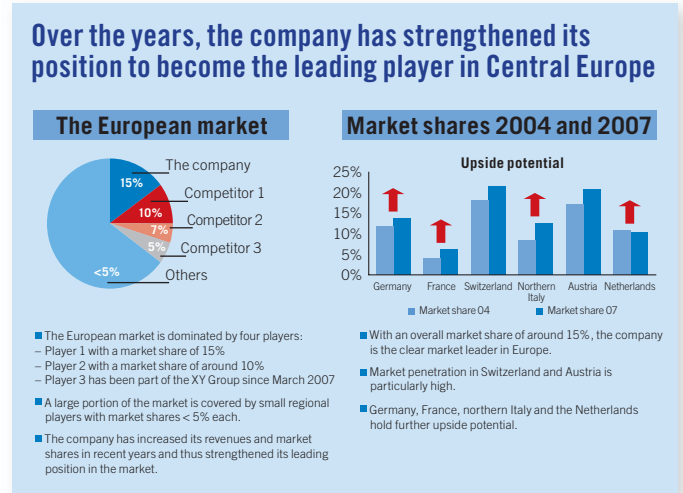


Helbling Corporate Finance is a member of Corporate Finance International (CFI), an international association of legally independent M&A companies with network partners in Europe and the USA.

Case of cash planning for a client (turnaround management)



Example of information memorandum for a client (M&A process)



Examples of our M&A activities in 2007

<p>Stadt Zürich acquired</p> <p>unique Rettenorganisation of Unique (Flughafen Zürich AG)</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the buyer</p>	<p>KMU Holding AG (Switzerland) acquired</p> <p>peyer Peyer Graphic AG (Switzerland) and Peyer Graphic GmbH (Germany)</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the seller</p>	<p>NOK Nordostschweizerische Kraftwerk AG</p> <p>acquired 50% of the energy production of the power plant Neu-Rheinfelden from</p> <p>KANTON AARGAU the Canton of Aargau</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the seller</p>	<p>The Insolvency Administrator Dr. Volker Grub sold the assets of</p> <p>ALUSTOCKACH Alustockach GmbH (Germany)</p> <p>to</p> <p>SCHOLZ Kompetenz im Schrott Scholz AG (Germany)</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the seller</p>
<p>Aduno (Switzerland) acquired</p> <p>cashgate cashgate AG (Switzerland) aa fully owned subsidiary of</p> <p>Zürcher Kantonalbank, Schwyzer Kantonalbank, Thurgauer Kantonalbank, Graubündner Kantonalbank</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the buyer</p>	<p>abraxas Das Immer-besser-Prinzip Abraxas Informatik AG</p> <p>acquired a majority interest in</p> <p>networkers interactive sa</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the buyer</p>	<p>atel Atel Installationstechnik AG (Switzerland)</p> <p>acquired</p> <p>WB WE AG (Switzerland)</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the seller</p>	<p>Aduno (Switzerland) acquired a stake in</p> <p>ACCARDA Accarda AG (Switzerland) a merger of Accarda AG and myOne Services AG both 100% subsidiaries of</p> <p>MAUS Maus Frères SA (Switzerland)</p> <p>helbling Helbling Corporate Finance acted as lead advisor to the buyer</p>

Désirée Baer
lic. oec. HSG
Senior Vice President



Frank Stubbe
Dipl.-Kfm.
Senior Vice President
Germany



Your Partner for Integrated Real Estate, Energy, and Infrastructure Solutions

Helbling Beratung + Bauplanung

41 employees
CHF 9.8m
EUR 6.0m in revenues

Helbling Beratung + Bauplanung saw a significant expansion of its business volume in 2007. Our real estate and project development business unit enjoyed strong growth in demand. Last year we helped numerous well-known manufacturing companies with their real estate development and value-enhancing site renovation projects. Helbling Beratung + Bauplanung supported clients throughout this process, from initial condition assessment and analysis through identification and development of new utilization options all the way to the successful attraction of investors. We also supervised a large number of major real estate transactions involving complex asset and portfolio valuations and due diligence processes on behalf of financial investors. In addition, we succeeded in extending our project management activities to large industrial construction projects. For instance, the industrial group SIKA appointed us to oversee the construction of their technology center with its centrally managed research and development unit in Zurich and also their new production plant in Düringen.

Helbling Beratung + Bauplanung and its Energy and Building Systems unit are considered the leading experts in Switzerland for process simulation in energy optimization. Higher energy prices increased the demand for energy saving projects involving analyses, process simulations and the development of solutions with investment and return calculations. The public sector appointed us to run education courses for energy trainers and specialist studies on energy issues (including alternative energy sources). We were also assigned to manage large-scale planning projects for production plants this year, as well as building alteration and greenfield projects for a range of industrial and service companies.

Our Infrastructure and Transportation unit continued its successful work for the NEAT alpine tunnel (investment volume of more than USD 17bn) and won more project management mandates for large construction projects. Helbling Beratung + Bauplanung was particularly successful in strategically expanding its core competences of project management, construction project owner representation and risk management for projects in the infrastructure and transportation field. Several municipal civil engineering projects were carried out for the City of Zurich, for example.

In terms of value conservation we noted increasing interest in the preservation of buildings and structures in Switzerland and Germany. We therefore aim to consistently expand our leading position in cathodic corrosion protection in Switzerland.

Your Partner for Real Estate and Infrastructure

Real Estate Value Enhancement and Project Development

- Building and Site Development
- Real estate Profitability Improvement
- Project Management
- Real Estate Valuations
- Due Diligence
- Transactions
- Portfolio Optimization
- Planning of Plant Structures
- Master Plans
- Facility Management Consulting
- Project Owner Representation

Energy and Building Systems

- Building Systems and HVAC Infrastructure Planning
- Energy Consulting and Energy Cost Reduction
- General Planning
- Analyses and Evaluations
- Assessments and Expert Reports
- Systems Consulting
- Process Simulation

Infrastructure, Transportation, and Value Preservation

- Project Owner Consultancy and Representation
- Organizational Consulting
- Controlling and Risk Management for large Projects
- Investment Optimization
- Quality Management
- Infrastructure and Pipeline Planning
- Cathodic Corrosion Protection and Measuring Technology
- Condition Analyses and Rehabilitation
- Materials Consulting
- Expert Reports

Locations

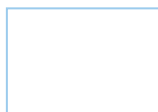
Zurich with Group offices in Aarau, Bern, Lausanne, Wil SG, Dusseldorf, Eschborn-Frankfurt, Munich



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



Andreas Winkler
 lic. oec. HSG
 Senior Vice President



Philipp Stoffel
 Dr. sc. tech., dipl. Ing. ETH/SIA
 Senior Vice President



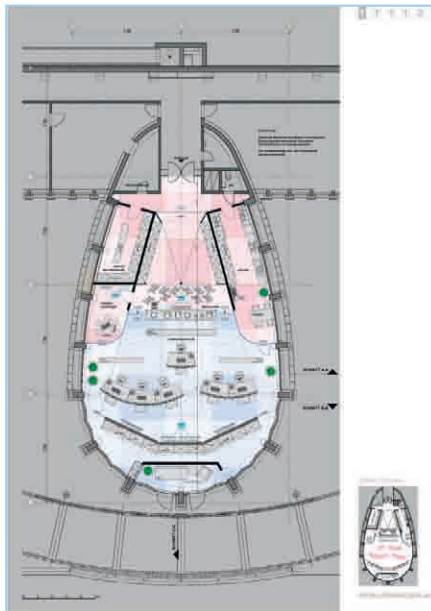
Karl Gafner, Partner
 dipl. Ing. ETH
 Member of the Board



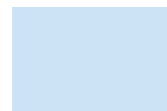
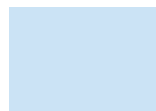
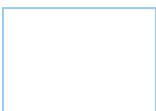
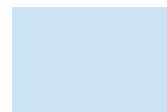
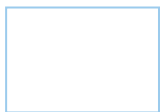
Sika Technology Center, Zurich: overall planning and project management



Dolderstrasse Zurich: road rehabilitation operations



NOK (North-East Switzerland Power Stations) command room: managing the competition process for complete renovation



helbling

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www.helbling.ch

www.helbling.de

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www.helbling-group.com

www.helbling-inc.com

Founded in 1963, the Helbling Group is owned by its managing partners and employees. The internationally active engineering and consultancy company employs 365 professionals in five divisions: Innovation/Product Development, Management Consulting, Merger&Acquisitions and Turnaround, Information Technology, Real Estate, Energy and Infrastructure.

