

helbling

Valuable through Innovation



Company Portrait and Business Year 2009

www.helbling.ch

Technik · Management Consulting · Corporate Finance · Beratung + Bauplanung · IT Solutions
Aarau · Appenzell · Bern · Lausanne · Wil SG · Zurich · Düsseldorf · Eschborn-Frankfurt · Munich · Stuttgart · Cambridge MA · Shanghai

417 Employees from 21 Disciplines

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



Helbling Technik

**Innovative
Product Design through
Collaboration**

CHF 53.6m
EUR 35.5m in revenues
Employees: 243

Bern	Wil SG	Aarau	
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Helbling – a Leader in Technological Innovation and Business Consulting

Dear Readers

The Helbling Group is an internationally active network of companies offering a broad spectrum of engineering and consulting skills. The Group is managed by 23 partners, who successfully realise their entrepreneurial visions in five business divisions. Each division delivers professional quality services based on sound specialist knowledge and many years of experience. The services of the Helbling Group range from innovation and product development, management consulting, mergers and acquisitions, turnaround and financial performance management right through to IT, real estate, energy and infrastructure.

As an independent company with a staff of more than 400, we are extremely well acquainted with the specific issues and challenges confronting businesses of varying sizes. Besides serving mid-size firms from

very diverse industries, we are also a natural choice of partner for divisions of multinational corporations. With our know-how in the field of technological innovation and our expertise in business consulting we are one of the few professional services firms that can approach client projects with a complete interdisciplinary perspective. Our teams have the capabilities to develop viable solutions for clients to tight deadlines and to support them during the entire execution process. We apply this holistic approach to strategic and operational projects alike, helping our clients to innovate new products, break into new markets and reduce costs to internationally competitive levels. For companies in crisis situations we engineer comprehensive restructuring concepts that secure their survival and guide them back to profitable growth.

Whatever the tasks we undertake for our clients, our actions are driven by a single objective: to strengthen our clients' innovative power and competitive edge. In order to achieve this goal in future as well, we aim to put all our energy into the ongoing development of our unique range of services in the fields of product innovation, engineering and business consulting. With our teams of dedicated and talented professionals we help make our own vision a reality for our clients: Valuable through Innovation.

Sincerely yours



Dr. Reto Müller



Helbling Group
CHF 98.7m / EUR 65.4m in revenues
Employees: 417

				Helbling Corporate Finance Mergers & Acquisitions, Turnaround and Financial Performance Management CHF 20.9m EUR 13.8m in revenues Employees: 60				Helbling Beratung + Bauplanung Real Estate, Energy, and Infrastructure CHF 9.9m EUR 6.6m in revenues Employees: 49		Helbling Management Consulting Strategy, Innovation, Operational Excellence and IT CHF 8.8m EUR 5.9m in revenues Employees: 37		Helbling IT Solutions Integrated IT Solutions CHF 5.5m EUR 3.6m in revenues Employees: 11	
Zurich	Munich	Cambridge MA	Shanghai	Zurich	Düsseldorf	Stuttgart	Munich	Appenzell	Lausanne	Zurich	Zurich	Eschborn-Frankfurt	Zurich

Successful despite recession in 2009

The Helbling Group successfully navigated the recession in 2009 and can look back on a good business year. Consolidated revenues totaled CHF 98.7m or EUR 65.4m (previous year: CHF 101.9m or EUR 64.2m). This robust performance was primarily attributable to the two Helbling Technik innovation centers in Bern and Wil and to Helbling Corporate Finance in Germany. Other substantial contributions came from the Infrastructure and Transportation unit of Helbling Beratung + Bauplanung, Helbling Corporate Finance Switzerland, Helbling Technik in Aarau and the Software Engineering & IT business unit, Helbling Technik in Zurich and Helbling IT Solutions. Following a growth surge in the previous year and despite attractive projects, Helbling Technik in Munich, Helbling Management Consulting and Helbling Beratung + Bauplanung felt the effects of the economic crisis in the year under review. With a view to our envisaged future development, we did not reduce our headcount, and the number of employees at year-end was exactly the same as a year ago: 417.

Long-term client relationships

Based on the high quality of our services we again succeeded in expanding our activities with existing clients and winning new clients through referrals and based on our excellent skills set. These include numerous companies active in solid sectors that continued to grow despite the adverse economic environment. These range from the household appliance industry, through medtech and pharmaceuticals to transportation, energy, defense and industrial devices. On the other hand, we were able to exploit opportunities presented by the recession

with a portfolio of attractive service offerings. With technological innovations we helped companies generate additional business volume to make up for the recession-induced downturn in sales. At other companies, we were instrumental in accelerating the innovation and product development process, substantially lowering the manufacturing costs of new product generations or raising the efficiency of operating processes. At businesses that were particularly hard hit by the crisis we worked with clients to rapidly execute restructuring plans and develop new strategies.

As in past years, we assisted divisions of well-known large corporations as well as numerous mid-sized firms in 2009. We completed important projects for firms such as Nestlé (Nespresso and other Nestlé divisions), the Würth Group, Swiss Railways SBB, Securitas, Swisscom, Sonova / Phonak, Meyer Burger, Roche, Sulzer and many others. These clients chose us not just for our broad professional expertise, deep industry knowledge and experience gained from the most challenging reference projects. The decisive criteria were our personal commitment and our readiness to approach tasks with an entrepreneurial mindset. Our project managers also demonstrated the valuable ability to forge interdisciplinary teams drawn from all areas of the Helbling Group.

New locations and capabilities

In the year under review we expanded our geographic presence while enlarging our spectrum of expertise. In response to the increased demand for our restructuring and M&A services in southern Germany, Helbling Corporate Finance opened another

branch in Stuttgart and expanded the unit in Munich in 2009. We will be further enlarging our locations in the US and China this year. The acquisition of the specialty chemicals M&A specialist Kaffenberger AG added a further location in Appenzell. The strategic innovation management specialist Business Results, acquired early last year, brings additional expertise to the Group and was integrated into Helbling Management Consulting during 2009. These two acquisitions give us access to new client segments.

Talented graduates and experienced professionals can expect to work on challenging projects at Helbling, side by side with a highly-qualified team of colleagues from a diverse range of disciplines. As in previous years, we continued to invest in the further development and education of our employees in 2009. In addition, we maintained the number of apprenticeship and internship places we offer in fulfilment of our social responsibility.



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



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

Strong financial position

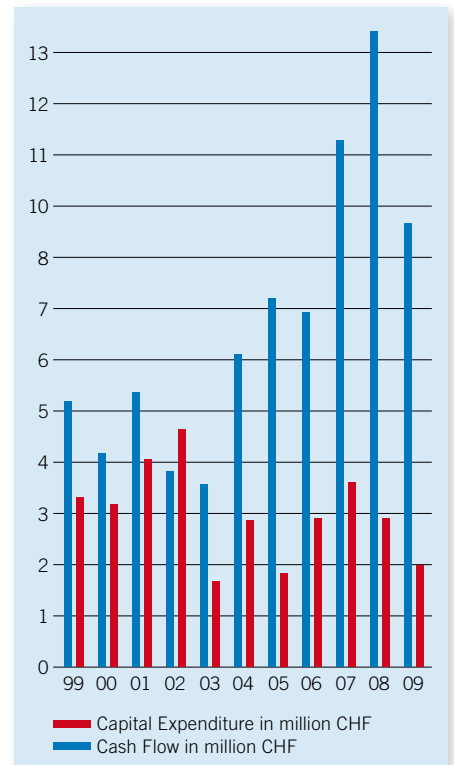
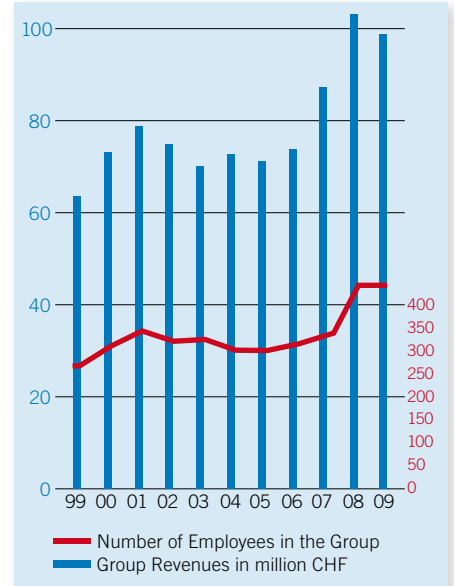
The Helbling Group's pleasing business performance enabled us to hold our equity ratio at close to 60% in 2009. With our healthy earnings and strong net liquidity position we were able to pursue our strategic objective of stable growth while retaining independence. Our ratings with the banks remain among the best of any privately owned mid-sized firm. Operating cash flow came to CHF 9.7m or EUR 6.4m (previous year: CHF 13.5m or EUR 8.5m) in 2009. Despite the recession we continued to invest some CHF 2.0m or EUR 1.3m in our business locations during the year. Besides the innovation centers of Helbling Technik, we expanded the offices of Helbling Corporate Finance in particular. As in previous years, these investments were financed entirely from the Group's own funds.

Promising opportunities despite the recession

Although it may take some time for the economic recovery to take hold we are confident for the year ahead. The Helbling Group's broad-based set-up is a great advantage, precisely in today's economic climate. The diverse range of services and industries we cover is a risk mitigator that contributes substantially to the Group's stability. At the same time we are in a position to make optimal use of the many opportunities that present themselves to an engineering and consulting firm in a recessionary environment. These opportunities include leading firms that have not reduced their R&D spend or only to a minor extent. They aim to expand their market position, and we can help them in their product innovation and development. Also the many firms in need of restructuring assistance offer considerable business potential. With our extensive know-how we can help them back to

profitable growth. In doing so we made use of our expanded services such as turn-around management and global strategy development, as well as newly designed approaches for clean technology and enhanced energy efficiency. The major markets of Germany, the US and China also represent an enormous potential that we can tap into steadily with our own locations. Lastly, we also have numerous growth opportunities in Switzerland which we have not yet fully exploited. In order to make the most of all these opportunities, we rely on a network of decentrally organized teams and our management partners, who have an entrepreneurial interest in the Helbling Group.

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.



Christian Péclat, Partner
Dr. sc. tech. EPFL
Member of the Group
Executive Committee



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



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



A Leader in Technological Innovation and Business Consulting

The Helbling Group helps companies strengthen their market position through innovation and consulting services – especially when times are difficult. Depending on the specific mandate, our business divisions assist clients individually or in dedicated interdisciplinary project teams made up of specialists from different business units.

With our comprehensive innovation and development services we work with leading corporations and mid-sized businesses alike. We help companies that pursue growth strategies even in times of crisis to gain market share with new products or to enter new markets. Our clients also include firms who wish to close the sales gaps opened up by the recession with innovative products and solutions. In both cases we work with our clients to rapidly develop new competitively priced products that will enjoy success in the marketplace thanks to the high degree of innovation and customer value they offer. To this end we apply very modern approaches for innovative partnerships, combining technological product innovation with related process innovation in sales, production, sourcing and logistics. Increasingly we are also supporting our clients in developing the sales potential for their products in the global marketplace, particularly in emerging countries such as China and India. Last but not least, we help our clients pursue acquisition-driven as well as innovation-driven growth, accompanying them in the search for suitable acquisition candidates, through the negotiation and deal completion stage and on to the post-merger integration process.

With our services for securing survival and strengthening competitiveness we assist companies that are in difficulties due to declining orders and falling demand. Companies like these are not just afflicted by weak revenues, high losses and a massive cash drain; for many it is a question of sheer survival. With the support of Helbling many distressed companies have succeeded over the years in developing new financing solutions within a short period of time and successfully executing restructuring concepts. Our comprehensive range of interdisciplinary services comprises various modules that are implemented pragmatically with our clients and are tailored to the specific needs of their situation. We take care of securing liquidity, design turnaround concepts and help clients regain profitability on a sustainable basis as well as restoring the balance sheet to health with a sound equity ratio. As required we also provide services for M&A transactions, strategic reorganizations, IT optimization or real estate value enhancement.

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.

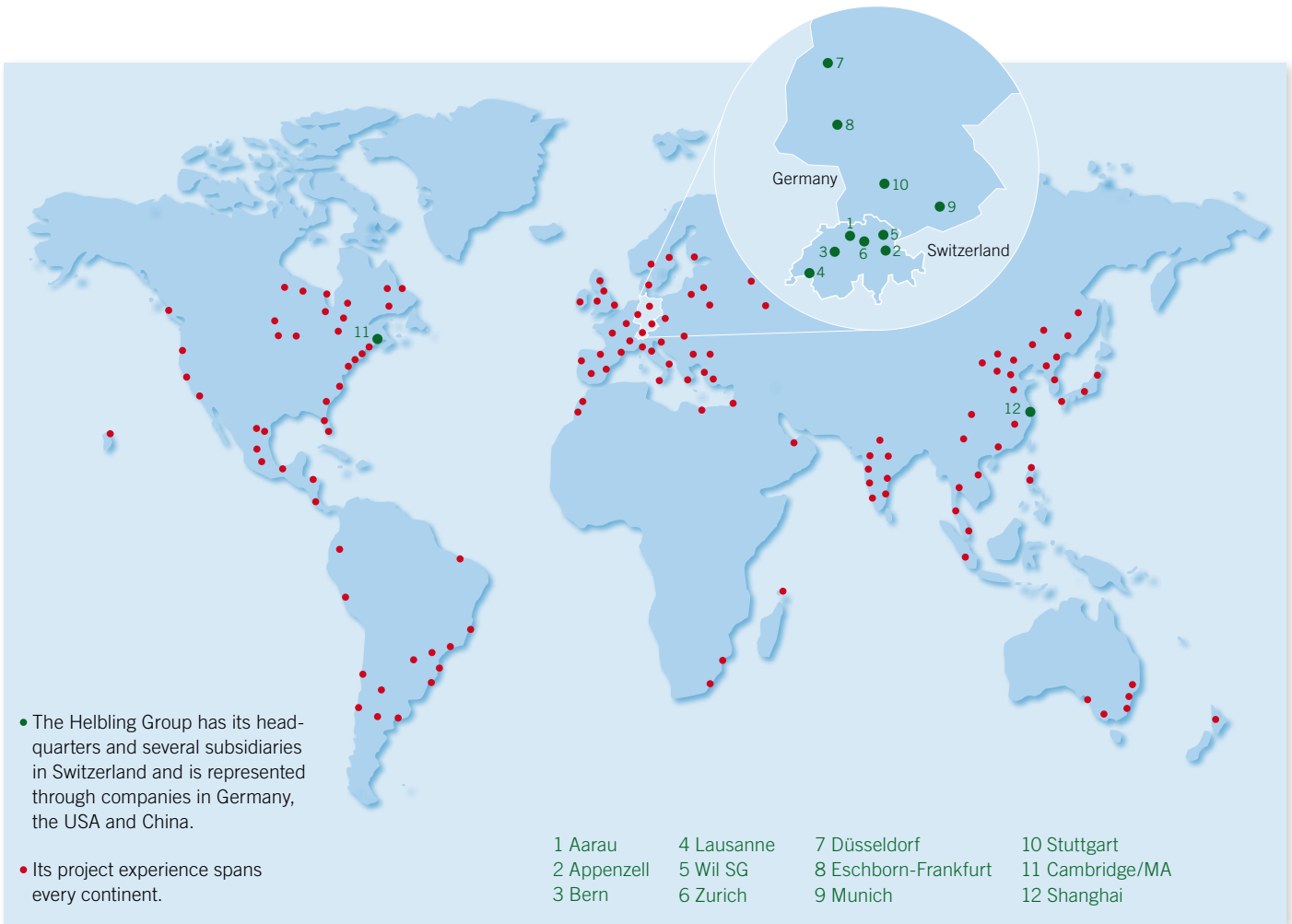
Our clients' success is our success

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

We are independent and shape our own future

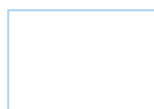
The Helbling Group is owned by its managing partners and employees, who share the entrepreneurial mindset.

Helbling's Experience in the Competitive Global Environment



Our clients include leading players in the following sectors:

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



Helbling Technik

Helbling Technik Switzerland

211 employees

CHF 49.0m

EUR 32.5m in revenues

2009 was a successful year for Helbling Technik Switzerland with its four innovation centers in Aarau, Bern, Wil and Zurich. The two centers in Bern and Wil in particular reported an excellent business performance, but also the center in Aarau and the Software Engineering & IT business unit posted good results. Zurich maintained its customer base but experienced a drop in sales.

The fact that we are able to look back on a successful year in 2009, despite the difficult economic environment, is attributable to our longstanding partnership relationships with our clients, our broad spectrum of specialist and project management expertise and the ongoing development of our ability to work in interdisciplinary teams. Our extensive know-how not only stems from years of experience in numerous innovation projects, but is also the result of systematic education programs that our employees regularly attend. As well as deepening their innovation, engineering and project management capabilities, these training programs also hone their working methods in areas such as product development methodology, clean technology, product cost reduction, quality and risk management. Helbling Technik successfully completed recertification of the QM systems ISO 9001:2008, ISO 13485:2003.

Alongside this, we introduced the environment management system ISO 14001:2004 and certified it at the same time. Additional major success factors in 2009 were the state-of-the-art infrastructure and tools available in our innovation centers – assets in which we invest continuously. These investments range from CAx systems, PDM, simulation, calculation, and test software, to modern workplaces and laboratories with test equipment and machinery for building prototypes. The investments we make in our infrastructure and the further education of our employees serve to raise the quality of our services on a continuous basis.

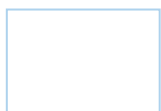
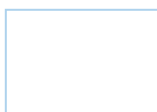
Our success in 2009 is also due to the fact that our innovation centers consistently seized the opportunities offered by industries that are growing or are at least stable in recession. These include the medtech, household appliances, micro technology and pharma industries, but also transportation, energy and the new challenges of the cleantech sector. Together with our clients, we developed innovative and cost-optimized solutions for new as well as existing products that met with strong acceptance in the marketplace thanks to their novel functionalities designed to custom fit the needs of the client. Our engineers tackled the complex tasks in the projects we executed for clients as entrepreneurial challenges and in doing so not only took the services of the Helbling Group a step forward but also increased their own individual expertise

“Innovation, together we do it”

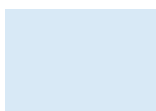
One of Helbling Technik’s central strategic objectives is to foster long-term innovation partnerships with its clients. Today, collaboration with independent R&D contractors such as Helbling Technik is clearly gaining in importance for mid-sized firms and large corporates alike. Innovation partnerships are based on mutual trust and characterized by an ongoing exchange of information in strictest confidentiality. However, the innovation partnerships with our clients have something else that makes them special: they are embedded in extensive and wide-ranging innovation networks. As an external realizer and catalyst, we not only bring our own know-how to the innovation process but also integrate the technological and problem-solving capabilities of our network resources. These include industrial designers, research institutes, universities and colleges, prototyping specialists, manufacturing partners, and other technology suppliers with whom we maintain longstanding, tried-and-tested relationships. Compared with conventional, more centralized and closed organizational structures these seasoned networks have a much stronger innovative momentum. New solutions and products can be brought more rapidly to the market with lower development and production costs, and with more economic use of resources. And that’s not all: they also exhibit higher quality, as demonstrated by their amazing novelty content and customer value. Critical competitive advantage is created because innovation partnerships together generate a multitude



Walter Huber, Partner
dipl. Ing. FH
President and CEO
Switzerland/Germany



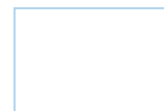
Christian Péclat, Partner
Dr. sc. tech. EPFL
Senior Vice President
Bern



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



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



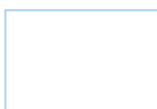
Innovation, together we do it



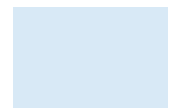
Development of the new "Citiz" coffee machine collection from Nestlé Nespresso S.A. © Nestlé Nespresso S.A.



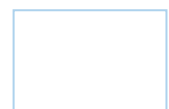
Transparent view of the new "Citiz" coffee machine from Nestlé Nespresso S.A. © Nestlé Nespresso S.A.



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



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



of new ideas in the early stages of the innovation process, integrating new, relevant technologies at an appropriate point in the product development stage. At the same time, innovation partnerships ensure that the engineers involved have access to deep market knowledge, an intimate understanding of client needs, cost engineering skills, cutting-edge working methodology, and tools such as CAx systems and labs throughout the innovation and development process. Innovation networks will only work, however, if they are based on real partnerships in which all participants are driven by the idea of “togetherness”. For an innovation process to be successful, it requires professional project and quality management, but most important is a highly motivated development team whose engineers are used to working on an interdisciplinary basis beyond the limits of their own specialist areas and who can jointly transform new ideas into innovations. An original idea is not yet an innovation. It only becomes one when it is rapidly turned into a product that holds out the prospect of competitive advantage in the marketplace. That means the product must deliver greater value to the buyer than

the products of competitors, while securing our clients a high cash flow over its entire life cycle. New ideas only become innovations, therefore, when they are turned into products that generate value and profit – that is, only when “we do it” as we say in our claim.

Your Partner for Innovative Product Design through Collaboration

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
- Clean Technology

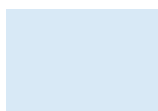
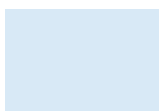
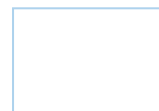
Industries

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

Locations in Switzerland

Helbling Technik AG
Zurich, Aarau, Wil SG

Helbling Technik Bern AG



The innovation center in Bern with 59 employees continued its almost proverbial consistent and profitable growth in 2009. The decisive factor again here was our ability to successfully continue and expand the long-term development partnerships with global market leaders from Switzerland, the USA, Australia, and Germany. These clients operate mainly in the household appliances, medtech, and pharmaceutical industries. A prominent example of such a project is "Citiz", the new coffee machine developed by Helbling (see picture), which Nestlé Nespresso launched on the market with great success in April 2009. The collaboration with Nestlé Nespresso was extended in the context of the company's growth strategy with other leading-edge innovation projects. Last year we again supported our clients on numerous strategically important innovation projects. During these we were able to capitalize on our expertise in micro technology (e.g. for micro-actuators), complete apparatus and device construction (including mechanics, electronics, and software), and optics and sensors. In the medtech sector we are developing products for clients, that constitute breakthrough innovations for patients and, when launched in some years time, will substantially alleviate or eliminate severe health problems (e.g. hearing aid im-

plants). The center was also mandated to develop solutions for the manufacture of cost-effective products for the health system. In 2009, we again made investments in the infrastructure of our center in Bern. The substantial investments in modern workplaces, test equipment and prototype production facilities enabled us to solve the challenging tasks presented by our clients in an efficient and cost-optimal manner.



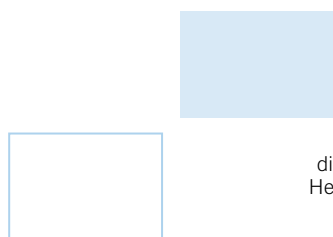
Acoustic neuromodulator for the treatment of tinnitus



Adaptive neuromodulator for deep brain stimulation (DBS) aligned to patient's physiological condition – for use in OP



Visual neuromodulator for the treatment of psychiatric and neurological disorders



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



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



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



Christoph Kissling
dipl. Mikrotechnik Ing. EPFL
Head of Development
Bern



Emmanuel Gremion
dipl. Masch. Ing. HTL
Head of Development
Bern



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

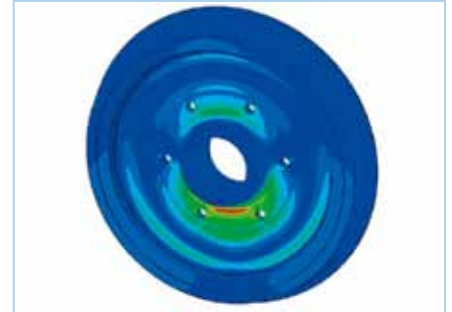




Ergonomic software solution for managing apprenticeship places



2 x 330 MW fossile fuel power plant, Jinneng, Inner Mongolia, PRC



Strength assessment of a railway wheel

Our Software Engineering & IT business center (Aarau/SWIT) with 20 employees

again developed a large number of specific software applications for the industrial and service sectors in 2009. Its clients include industrial companies from a variety of sectors, as well as firms from the security, financial services, and public sectors. The important success factors in our long-standing working relationships with clients are our flexible and professional responsiveness to their specific needs, combined with our strong technological capabilities. We were frequently in a position to surprise our clients with innovative solution proposals. This also explains why, in the year under review, many of our new projects consisted of follow-up contracts for existing clients.

In 2009, the innovation center in Aarau with 36 employees

provided product development services in market segments that were growing even during the recession. Its clients consisted mainly of internationally active companies from Switzerland, Germany, and China. As in previous years, we carried out a large number of successful projects for clients in the transportation sector (rolling stock), energy, and plant engineering. Demand for concept design and engineering services for refurbishment purposes, i.e. installing air conditioning and increasing the comfort standard of older rolling stock, was especially high. Demand for our numerical simulation and mechanical structures services was also strong again in 2009.

In the important growth market China, the Helbling PTS Engineering team, which specializes in cooling systems for the energy industry (power plants and plant engineering), continued its successful collaboration with its Chinese partner on a number of new projects in various Chinese provinces. The engineering services provided last year were mainly in the area of fossile fuel power plants with an installed capacity totaling 2'600 MW. Since 2009, this center has been headed by Peter Jermann, a Helbling partner of many years standing. He took over the position from Erwin Kummer, who led the center successfully for 10 years.



Ship unloader in Qatar



Gravita® 10 BB diesel-hydraulic locomotive with a power output of 1'200kW



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



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



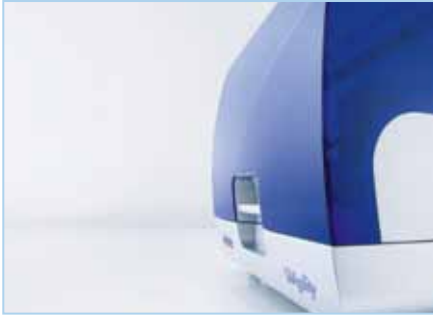
Harald Zurheide, Partner
dipl. Ing. FH
Head of Business Unit
Aarau



Ralf Pfrommer
Dipl.-Ing.
Head of Development
Aarau



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



Qiagen liquid handler



Nestlé Dolce Gusto Circolo



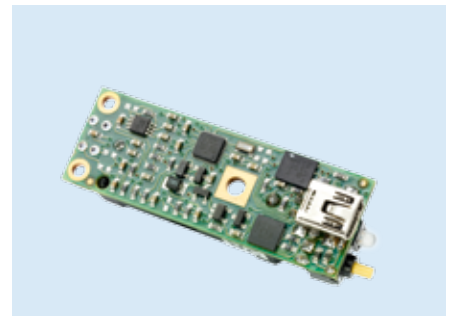
Helbling Representative Office, Shanghai, China

The innovation center in Wil (Canton of St. Gallen) with 52 employees continued to grow and reported a very successful performance for the year. Numerous development projects were executed for clients in the industrial and household appliances, laboratory equipment, medtech (especially diagnostics), and precision instruments industries. We also served a number of manufacturing and commercial companies. The clients with whom we maintain long-standing innovation partnerships include Nestlé with the new “Circolo” machine for its Dolce Gusto System (see picture). For challenging development tasks we put together dedicated interdisciplinary project teams for clients, comprising mechanical, electronics and software engineers. One of the major segments in which we were active is coffee and beverage machines, and industrial devices. We also assisted a number of clients in both domestic and foreign locations such as China to industrialize products, by helping them start up

large-scale series production (Ramp up). The Helbling Representative Office in Shanghai, set up in 2008 under the management of Helbling Technik Wil, continued to expand its engineering services for the industrialization of manufacturing products and for sourcing in China. Our objective with this office is to support our clients locally with professional engineering services close to their production sites.



Surgical device used to quantify bone density



Low power data acquisition electronics

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



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



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



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



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





Fully automated production machine for cutting silicon bricks and ingots for the solar power industry



Laser engraving workstation with up to four motorized axes, automatic door and integrated fume extraction



Industrial control display unit

The innovation center in Zurich with 44 employees provided comprehensive innovation and product development services last year for companies in various segments of the machinery and equipment industries (production systems), one example being Meyer Burger, a fast growing company in the solar industry. Depending on the actual task at hand, specialized teams were deployed with skills in mechanics, mechatronics, automation, and software applications for industrial controls and test systems. The innovation management team was tasked with various mandates, such as for the development of leading-edge innovations and reduction of product costs. The center was also responsible for the "Clean Technology" innovation approach across our Helbling innovation centers, which systematically pursues a broad range of ecological and particularly energy-efficiency objectives across the entire product innovation cycle. The recession, which hit the

plant engineering and the machinery industries, resulted in a contraction in business volumes in 2009, necessitating a slight redimensioning of operations. Since 2009, the center has been headed by Franz von Niederhäusern, a partner of the Helbling Group for many years. He succeeded Peter Jermann, who was appointed head of the center in Aarau.



Factory acceptance testing equipment for medium-voltage drives in the double-digit megawatt range

Helbling Technik Germany
26 employees
CHF 3.5m
EUR 2.3m in revenues

Germany's major industries such as the automotive, machinery, plant engineering and component manufacturing sectors were hit by the full force of the recession in 2009. Helbling Technik Germany, whose clients are largely located in these industries, felt the brunt of these developments. We therefore redimensioned our Munich location slightly. Despite this, we were able to expand our relationships with existing clients in the household appliances, automotive, and industrial controls industries through our work on a number of projects. Our specialist teams for embedded software and power electronics were supported in their activities by our state-of-the-art infrastructure. By investing regularly in this, we ensure our ability to meet the high technical quality standards in development services that individual clients demand.

The software and electronic content in automotive vehicles is still rising rapidly and is set to reach 30% in the near future. It is therefore a major growth segment in the automotive industry, despite the recession.



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



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



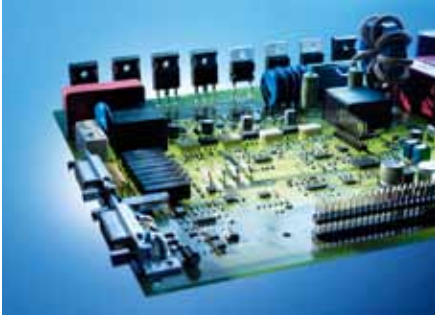
Guido Brunecker
 dipl. El. Ing. ETH
 Head of Development
 Zurich



Ueli Schläpfer
 dipl. Mikrotechnik-Ing. EPFL
 Head of Development
 Zurich



Hermann Schweizer
 dipl. Ing. FH
 President and CEO
 Germany



Development of an inverter module



Platinum control chip for household appliances



Prototype of a voice coil actuator for image stabilization

The importance of an open software architecture for the automobile sector (AutoSAR) is growing steadily. Against this backdrop, we continued to sharpen our development capabilities in the year under review on the basis of this platform.

We also provided embedded electronics development services for a number of clients in various high-tech segments, including battery and drive systems. Our internationally active clients in the household appliances industry also benefited in the year under review from Helbling-originated innovations developed on the basis of our own electronics and software.

Specialist areas

- Embedded Systems
- Automotive Controls
- Power Electronics

Industries

- Automotive
- Household Appliances
- Industrial Electronics

Location in Germany

Munich

Helbling Precision Engineering Inc. USA

6 employees

CHF 1.1m

USD 1.0m in revenues

Helbling Precision Engineering Inc., based in Cambridge Massachusetts, managed to maintain its business volume in an adverse environment, closing the year with a profitable result. We succeeded in winning a number of important new clients in the US market, particularly in the medtech and pharmaceuticals sectors. As in previous years, the main focus of our development services was in micro technology. Due to the large number of businesses in the US we see enormous potential in the market that Helbling can exploit with its broad range of skills and expertise.

Specialist areas

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

Industries

- Medtech
- Pharma

Location in the USA

Cambridge, MA

Reiner Reisch
dipl. Ing. FH
Head of Development
Munich



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



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



Helbling Management Consulting

Helbling Management Consulting

37 employees

CHF 8.8m

EUR 5.9m in revenues

Helbling Management Consulting garnered numerous attractive mandates in the year under review. We developed comprehensive strategies on a global basis for mid-sized businesses, corporate divisions and for large corporate groups, primarily in manufacturing. Based on comprehensive analyses, we compiled business plans containing integrated action programs combined to fit each company's specific situation. The projects were aimed at strengthening the companies' positions in the global marketplace where competition was exacerbated by the prevailing recession. In addition, we put together implementation packages to help companies respond to the downturn in demand caused by the economic crisis. Besides cost-cutting programs that focused on product costs as well as production costs, we also employed our Sales and Cash Flow Generation service, which is a Helbling proprietary development.

The number of clients who entrusted us with a mandate to provide innovation consulting services, even in a recessionary environment, was a positive surprise. These clients wish to close gaps in their sales, thereby securing earnings power while preserving jobs as far as possible. In many of these cases the valuable inputs contributed by the product user were incorporated in the innovation process for our client. We also launched specific marketing and sales initiatives together with our clients, identifying and evaluating target markets and working out effective market development concepts. The spotlight was also

on the emerging markets, such as China and India, which continue to post high growth rates.

The main focus of activities in Business & IT in 2009 consisted of IT audits and integrated IT strategies directed at improving operational efficiency, with the primary emphasis on optimizing IT costs and performance and evaluating outsourcing and insourcing solutions. Increasingly we also provided interdisciplinary services for our clients, leveraging the value of IT in marketing and client acquisition efforts with integrated Customer Relationship Management (CRM) solutions or in availability and cost management using Supply Chain Management (SCM) solutions with global sourcing.

Apart from some large projects, the average size of mandates was smaller in 2009. This necessitated some adjustments in headcount. The fact that we received the ASCO award for the second time was therefore all the more gratifying. After winning this award for the first time in 2006 in recognition of a joint project with Siemens Building Technologies, we were selected this time for the Best Strategy Transformation together with our client Lienhard Office Group.

An important step last year was the integration of Business Results, a spin-off from the Federal Institute of Technology (ETH) in Zurich, specializing in strategic and operational innovation management. This reinforced our range of skills and resources for building the innovation power of our client companies, especially in the Swiss and German markets.

Strategy, Operational Excellence and IT

Strategy and Market

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

Operational Excellence

- Production and Supply Chain Management
- Material & Product Costs
- Profit Optimization
- Business Processes

Business and IT

- IT Strategy
- IT Cost and Performance Optimization
- IT Sourcing / Evaluation
- IT Assessment

Strategic Innovation Management

- Innovation Strategies
- Innovation Processes and Structures
- Innovation Opportunities
- Innovation and Product Portfolio

Locations

Zurich

Eschborn-Frankfurt, Munich



Thomas Bertschinger, Partner
lic. oec. HSG
President and CEO
Switzerland/Germany



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



Markus Breitenmoser
lic. oec. HSG
Senior Vice President
Switzerland



Achieving Business Excellence Together

Advised by Helbling Management Consulting



KSB



Zimmer Winterthur



IWC Schaffhausen



Lüdi



Medela



Basellandschaftliche Kantonalbank



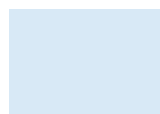
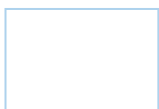
Sulzer Chemtech



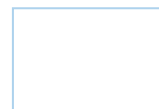
F. Hunziker



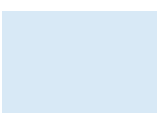
Logicare



Dieter Böhm, Partner
Mathematician
President and CEO
Germany



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



Helbling Corporate Finance

Helbling Corporate Finance

60 employees

CHF 20.9m

EUR 13.8m in revenues

Helbling Corporate Finance can look back on a successful year of strong growth in 2009. Both business volume and headcount increased, particularly in our German operations. Based on our seasoned and proven expertise in turnaround projects, we were able to exploit the consulting opportunities offered by the recessionary environment to the maximum. We provided advice to numerous firms with complex restructuring needs and at the same time successfully completed a number of M&A transactions in Switzerland and Germany. Large-scale projects were also executed in the Financial Performance Management area.

The starting point for all our turnaround mandates was always the design of a viable restructuring concept that would convince lenders and investors. A complete range of integrated measures, implemented swiftly and resolutely, ensured the success of the turnaround. Specific measures included securing liquidity, restoring the cost/sales ratio to a sustainable level, and balance sheet remedial action. Assets that did not generate value were divested in a strategic corporate reorganization. Our support enabled many companies to improve their earnings situation and optimize their use of capital. This created the prerequisites for preserving knowledge and investor value as well as jobs. Helbling Corporate Finance has in-depth knowledge and broad project experience in the very different financial

rescue and bankruptcy legislative landscapes of both Germany and Switzerland. For many clients Helbling Corporate Finance produced a number of financial rescue expertises based on the Institute of Public Auditors (IDW) standard in Germany. In complex restructuring tasks Helbling Corporate Finance also used its negotiation skills in discussions with investors, consisting not only of partners and shareholders or banks, but also customers, suppliers, leasing companies, hedge funds and other providers of finance. The debt restructuring of mid-sized and large client companies established itself as a separate consulting area in the year under review.

The successful execution of demanding turnaround projects requires a broad spectrum of skills and expertise. In addition to their own knowledge of restructuring and financial rescue methodology, the teams of Helbling Corporate Finance were also able to tap into the expertise of the entire Helbling Group. This includes skills in the areas of strategy, operations consulting, technology and real estate value enhancement.

In 2009, we also won numerous M&A mandates, which we attribute to the significant increase in the standards of professional execution required for M&A transactions in the current difficult environment, but also to our independent position in the market. Thanks to the services we provided for corporate acquisitions and divestitures, due diligences, corporate valuations and fairness opinions, our clients were able to enhance the value of their companies considerably. In cross-border transactions we worked

The Three Business Areas of Helbling Corporate Finance

Turnaround Management

- Strategic and Operational Analysis
- Turnaround Concepts
- Validation of Financial Restructuring Feasibility
- Profit-Oriented Restructuring
- Liquidity Optimization
- Optimization of Capital Employed
- Financial Restructuring
- Interim Management
- Action Plan Implementation
- Turnaround Controlling

Mergers & Acquisitions

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

Financial Performance Management

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

Locations

Zurich, Lausanne, Appenzell (Helbling Kaffenberger, M&A specialty chemicals)

Düsseldorf, Munich, Stuttgart



Stefan Huber, Partner, lic. oec. HSG
President and CEO Germany
(until 31.03.2010)
President and CEO Germany/Switzerland
(from 01.04.2010)



Jörg Müller-Ganz, Partner
Dr. oec. HSG
President and CEO
Switzerland/Germany
(until 31.03.2010)



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



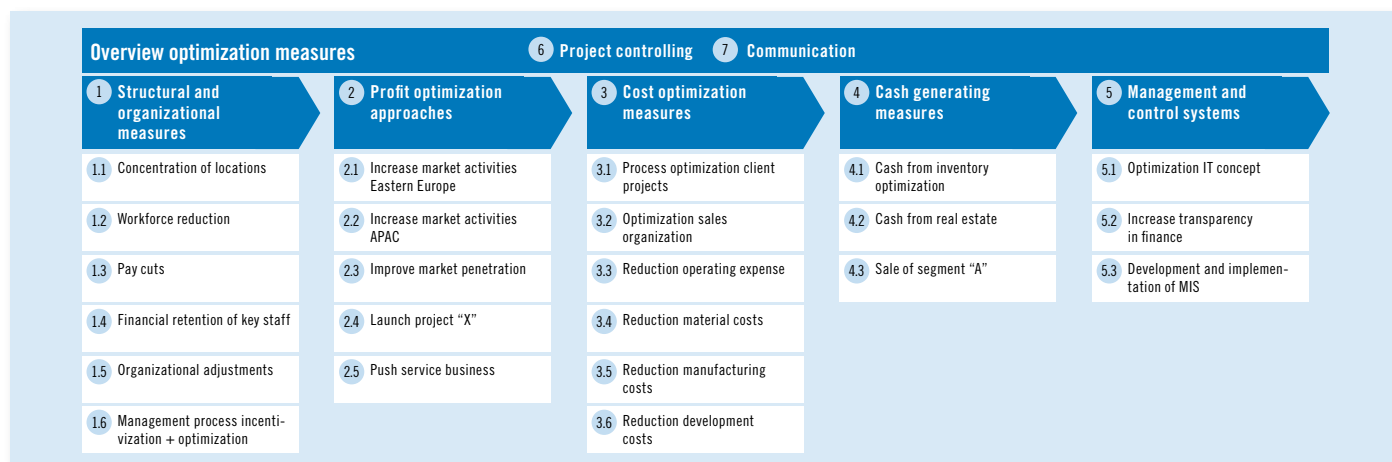
Lauric Barbier, Partner
lic. oec. publ.
Senior Vice President
Switzerland



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

Together we realize value

Client case study: restructuring controlling



together successfully with our partners in the international CFI network (Corporate Finance International), which we helped to found and which has offices in France, UK, the Netherlands, Italy, Spain, Portugal, Sweden, USA, Canada and India.

In our Financial Performance Management mandates the prime focus was on improving financial management, building and implementing modern cost and performance accounting systems and developing financial and business plans.

Our clients came from various sectors in the year under review, but principally from the automotive supplier industry, the construction, energy, rail transport, electronic and telecommunications industries and the machinery, apparatus engineering, watches and textile sectors.

Due to the sharp increase in demand in the turnaround business, we have strengthened our presence in the economically important

German states of Baden-Württemberg and Bavaria. In addition to Düsseldorf and Munich, as from 2009 we now have our own branch in Stuttgart, and the Munich office was additionally expanded last year. In Switzerland as well, however, we have enlarged our business activities by increasing our staff at the Lausanne office. This was not least in response to the greater recognition level of Helbling Corporate Finance in the French-speaking western part of Switzerland. Lausanne is currently working on a number of restructuring projects.

On January 1, 2010 we acquired 100% of the international M&A firm of Kaffenberger AG, which is focused on specialty chemicals. The company will now operate under the name Helbling Kaffenberger AG as a Helbling group company with registered office in Appenzell. Besides leading and executing complex and frequently cross-border transactions, Helbling Kaffenberger also performs individual tasks as a neutral specialist such as valuations, fairness

opinions, business planning or due diligences. Their professionals exploit their in-depth technical and sector expertise in specialty chemicals as well as the extensive skills of the entire Helbling Corporate Finance team.

There will be a change in personnel at the head of Helbling Corporate Finance effective April 2010. Stefan Huber, partner of the Helbling Group and managing director of Helbling Corporate Finance GmbH in Germany will take over as head of the Helbling Corporate Finance division, succeeding Dr. Jörg Müller-Ganz who headed the division successfully for many years. Dr. Jörg Müller-Ganz has decided to pursue a new professional direction and will in future focus his activities on corporate directorships. Alongside this change, the management of Helbling Corporate Finance in Germany will be expanded due to the strong growth in this area.



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

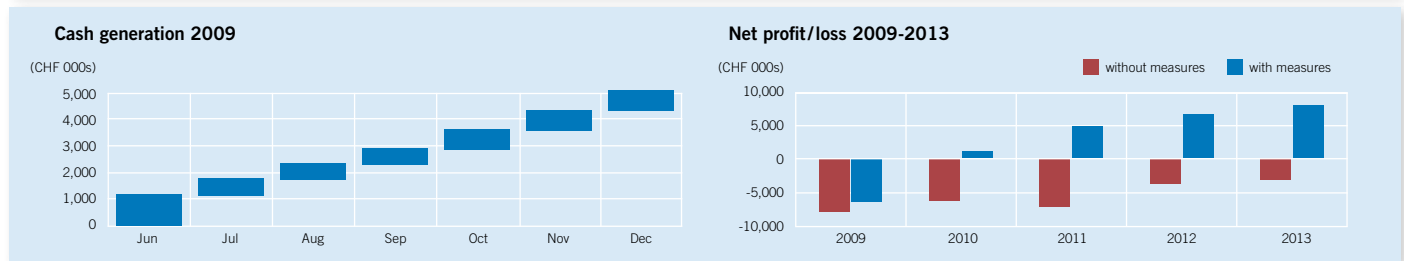
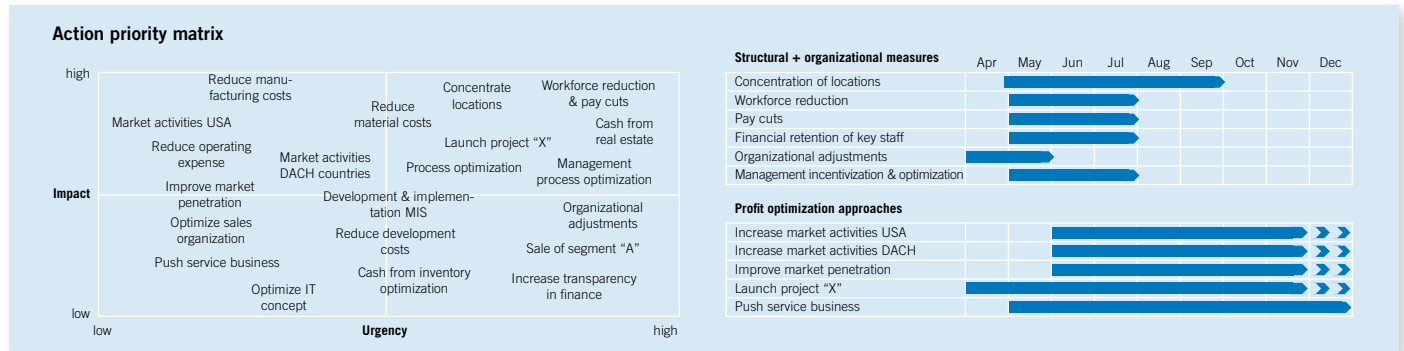
Frank Stubbe
Dipl.-Kfm.
Senior Vice President
Germany



Markus Mühlenbruch
Business Economist
Senior Vice President
Germany



Client case study: measures, cash generation, profit optimization



M&A transactions completed

The Insolvency Administrator Dr. Wolfgang Gilgery sold the business activities of **SCHWAIGER** Christian Schwaiger GmbH (Germany) to NASDAQ listed **AUDIOVOX CORPORATION** Audiovox Corporation (USA)

helbling
Helbling Corporate Finance acted as lead advisor to the seller

WELLBURGER Coatings GmbH (Germany) acquired **Naber Meyer S.A.S. (France)** from **Industrias Químicas Naber SA (Spain)**

helbling
Kaufholdberger & Partner AG initiated the transaction and acted as lead advisor to the seller

SBB CFF FFS Schweizerische Bundesbahnen SBB (Switzerland) acquired the industrial plants Biel and Bellinzona of **Schweizerische Bundesbahnen SBB Cargo AG (Switzerland)**

helbling
Helbling Corporate Finance acted as lead advisor to the buyer in the transaction and the post merger integration

VFI GmbH (Germany) an affiliated company to **Herholz Group (Germany)** acquired **Keller Zargen AG (Switzerland)**

helbling
Helbling Corporate Finance acted as lead advisor to the seller

The Insolvency Administrator Frank Hanselmann sold the business activities of **ATY Automotive & Industrial Components GmbH (Germany)** to **faurecia** Faurecia Group S.A. (France)

helbling
Helbling Corporate Finance acted as lead advisor to the seller

sold its fully owned subsidiary **permadental** Permadental B.V. (The Netherlands) to **Foreman Capital Investments B.V. Potosi Healthcare Investments B.V. and the Management**

helbling
Helbling Corporate Finance acted as lead advisor to the seller


Factoring Schweiz AG acquired **KMU FACTORING** KMU Factoring AG (Switzerland) a subsidiary of **Glärner Kantonalbank** Glärner Kantonalbank (Switzerland)

helbling
Helbling Corporate Finance acted as financial advisor to Glärner Kantonalbank

GLOBAL SAFETY TEXTILES \$220m restructuring of debt facilities

helbling
Helbling Corporate Finance acted as financial advisor to Global Safety Textiles

Debt restructuring




Christian Kiessling
Lawyer
Senior Vice President
Germany



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



Mathis Passeraub
Lic. oec. HSG, lic. phil. nat.
Senior Vice President
Switzerland



Bernd Pöpplow, Partner
Dipl.-Kfm., Ing.
Germany

Helbling IT Solutions

Enabling Innovation with Information Technology

Helbling IT Solutions

11 employees

CHF 5.5m

EUR 3.6m in revenues

Helbling IT Solutions is among Switzerland's leading providers of product lifecycle management (PLM) services and was able to expand this market position in the year under review, despite the recession. Cost and time pressures at manufacturing companies have increased further under the impact of the economic slowdown, fuelling the need to speed up and automate production processes with the aid of information technology. Demand for the services of Helbling IT Solutions was stronger in 2009, both from SMEs with small and mid-sized product development units and from large multinationals with complex process structures. The prime focus was generally on increasing efficiency and enabling collaboration between globally managed R&D units by means of professional product lifecycle management. We also managed a number of large strategic PLM projects for various corporate groups. Alongside this, we assisted many mid-sized businesses in executing specific tasks, enabling them

to optimally structure and generate products together with the related parts lists. In addition to PLM projects, leading industrial clients also mandated us to optimize their CAD applications and develop end-to-end PDM/CAD/CAM solutions. The surge in demand for product-independent consulting services also positively impacted our activities. The long-standing cooperation with Dassault Systèmes was further expanded last year. Helbling IT Solutions is now also accredited partner for the distribution of and consulting services for Dassault Systèmes' V6 solutions. The services offered range from rapid-implementation express modules to comprehensive high-end solutions, thereby giving Helbling IT Solutions access to new client segments.

Your Partner for Integrated IT

- Design and Implementation of Innovation Processes through Information Technology

Consulting

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

Project Management

- General Management and Coaching of IT Concepts and Implementation

Implementation and Operational Support

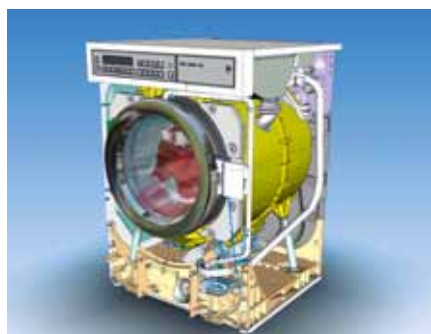
- Product Data Management Systems (PDM, VPM)
- CAx Systems (CAD, CAE, CAM)
- Solution Implementation (CATIA, SmarTeam, ENOVIA, 3DVIA, MSC)
- Basic and Customized Training
- Support (Hotline, On-Site)

Location

Zurich



Made in Glarnerland – Sauter Bachmann AG in Netstal develops and produces gears, transmissions and high performance systems for aerospace and industrial applications with the help of CATIA in construction and manufacturing. The project-relevant documents such as gear card, CAD data etc. are managed in SmarTeam.



V-ZUG washing machine Adora SLQ with its world novelty "Vibration Absorbing System (VAS)". 3D CAD data are produced for the assembly department to enable better visualization with the 3DVIA Composer software. These are then made available to the assembly line. V-ZUG has relied on the consulting services of Helbling IT Solutions for over 20 years.



RUAG Technology develops and manufactures wing parts for the Airbus A380 using the CATIA and SmarTeam PLM systems.

Janos Barko
dipl. Ing. TS
President and CEO



Karlheinz Ribar
Senior Vice President



Helbling Beratung + Bauplanung

Helbling Beratung + Bauplanung

49 employees

CHF 9.9m

EUR 6.6m in revenues

In 2009, Helbling Beratung + Bauplanung was successful in further strengthening its leading position as a provider of total real estate and infrastructure solutions.

Our Infrastructure and Transportation unit succeeded in increasing the number of construction owner consulting and representation mandates for extensive road building projects. In addition, we completed a large number of very interesting projects for the Swiss Federal Roads Office (ASTRA) and again executed a series of project controlling and planning tasks on behalf of the City of Zurich Public Works Office. These projects enabled us to considerably develop our core competencies in project management, including construction owner representation and risk management in the fields of infrastructure and transportation. The Building Substance Preservation unit encountered sustained growth in demand for our specific Cathodic Corrosion Protection service. We were also able to secure significant orders in Germany for these services.

The Real Estate and Project Development sector again drew up site development concepts for a number of renowned industrial firms and property owners and accompanied their implementation. We managed and controlled these complex tasks on a partnership basis throughout the entire process, from recording and analyzing

the initial situation to developing and realizing new, value-enhancing forms of real estate use and ultimately getting investors on board. A series of developments undertaken resulted in successful transactions that we worked hard to secure in last year's difficult market environment. As in the previous year, the sustained high volume of construction in 2009 also helped us realize a number of significant project controlling mandates as part of major construction projects. Prominent clients in this area were sia Abrasives, the Universal Postal Union and the Burger Community of Bern.

Our Energy and Building Systems team completed numerous energy saving projects for energy-intensive industrial companies in and outside Switzerland in the year under review. The Pinch Technology method used in these projects is being actively promoted by the Swiss Federal Energy Office (BFE) in close collaboration with Helbling as a focus program to reach the federal government's energy efficiency targets. In its role as general contractor for energy utilities Helbling Beratung + Bauplanung was able to substantially expand the use of innovative technologies employing renewable energies such as wood combustion. The sector was again involved in plant and equipment planning projects for industry, as for instance for ABB in Oerlikon and Turgi, Huber & Suhner in Pfäffikon or sia Abrasives in Frauenfeld.

Your Partner for Real Estate, Energy, and Infrastructure

Real Estate Value Enhancement and Project Development

- Building and Site Development
- Real Estate Profitability Improvement
- Project Management
- Due Diligence
- Transactions
- Portfolio Optimization
- Facility Management Consulting
- Construction Owner Representation

Energy and Building Systems

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

Infrastructure, Transportation, and Value Preservation

- Construction Owner Consulting and Representation
- Public-Sector Procurement
- Controlling and Risk Management for Major Projects
- Investment Cost Optimization
- Quality Management
- Infrastructure Planning
- Cathodic Corrosion Protection and Measuring Technology
- Condition Analyses
- Refurbishment/Modernization
- Materials Consulting
- Expert Reports

Locations

Zurich with Group offices in Aarau, Bern, Lausanne, Wil SG

Düsseldorf, Eschborn-Frankfurt, Munich, Stuttgart



Philipp Stoffel
Dr. sc. tech., dipl. Bau Ing. ETH
President and CEO



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



Andreas Winkler, Partner
lic. oec. HSG
Senior Vice President

Your Partner for Real Estate and Infrastructure



Building systems, highway service area MY STOP, Affoltern am Albis



Site and project development freyRAUM, Wangen near Olten



Project management construction owner, highway protection barrier Schwamendingen



Project steering, construction owner representation – new operating building Küsnacht, Zurich

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www.helbling.ch

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www.helbling.eu

www.helbling-group.com

www.helbling-inc.com

www.helbling.cn

www.kaffenberger.ch

The Helbling Group was founded in 1963 and is owned by its 23 managing partners. The internationally active engineering and consulting firm Helbling employs some 400 professionals in five business divisions focused on innovation/product development, management consulting, mergers & acquisitions, turnaround and financial performance management, information technology, real estate, energy, and infrastructure.