



Financial report

➔ 1st semester 2009

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Half-year management report

Analysis of business activity and results for first half of 2009

In a depressed market environment (-10 to -15% in Europe and -10% in the USA), and with no improvement currently in sight – at best the USA and certain European markets (France and the Netherlands) appear to be stabilizing – the agta record Group produced a mixed 1st half-year performance.

Key figures for the half-year:

- Order intake (products): -7% by volume and -10% by value
- Services and maintenance: +11% by value
- Turnover: +2%
- EBITDA: -20%
- Net result: -12%

The main areas of commercial under-performance were Germany (-17%), Austria (-21%), Spain (-48%) and International Export Sales (-21%); in parallel, certain countries produced a stable or slightly improved performance (France, Netherlands, Switzerland, the USA, etc.).

Product sales, which declined slightly by 3%, were helped by the strong order backlog on 1 January 2009.

Maintenance has seen growth virtually everywhere, with a positive trend in Germany, France, Switzerland and the USA.

The 20% fall in EBITA can be broken down as follows:

- Turnover: +1.1%
- Gross margin: +2.5% (70.8% compared to 69.9% as at 30 June 2008)
- Personnel expenses: +7.3%
- Structure cost: +6.6%

The gross margin was boosted by the lower price level of aluminum and a higher relative share of maintenance in total turnover.

Personnel expenses and structure cost rose by an excessive amount in percentage terms:

- ‘Scissors’ effect after strong growth of the business in 2008 (+16.1%) followed by an abrupt slowdown.
- Integration of subsidiaries acquired at the end of 2008 in extremely depressed market conditions (particularly in the United Kingdom).
- Unexpected sharp fall in volumes produced by agtatec (final sales and orders from subsidiaries), with a decline in productivity.
- Restructuring costs of certain subsidiaries. agtatec and record UK alone accounted for 120% of the fall in EBITA.
- Other subsidiaries balanced one another out with declining results in Germany, Austria and Spain offset by a strong improvement in France, the USA, Switzerland and the Netherlands.

One positive feature is the favorable foreign currency effect (EUR +1.1 m compared to EUR -0.73 m at 30 June 2008), which reduced the drop in the result before taxes to 9%.

The tax rate rose from 22.5% on 30 June 2008 to 25% on 30 June 2009, due to the fall in profits in Switzerland.

Expected trends for the second half

Visibility for the second half-year is limited, but the Group is not expecting any significant rebound in the market. Product sales could see a fall of 10% for the year as a whole, while maintenance could increase by 7 to 9%.

Sales will no longer be boosted by the strong order backlog seen at the start of the year, gains on raw material prices are likely to be lower and the Group expects the financial situation of some of its clients to deteriorate (provisions of KEUR 900 in the 1st half of 2009 compared to KEUR 600 in the 1st half of 2008).

Conversely, the Group can expect to see some positive trends:

- An end to destocking by international distributors.
- Completion of the integration of the most recently acquired subsidiaries, and the first effects of adjustments and personnel restructuring in the Group.
- Favorable foreign exchange results.
- Stabilization of certain key markets (USA, France, and Germany) and an end to falling sales prices, although these only had a limited effect in the 1st half.
- A further reduction of the working capital requirement, which will continue to improve the Group's gearing.

Main balance sheet items

in million EUR	30.06.2009	31.12.2008
Cash	14.1	14.8
Financial liabilities	14.8	18.0
Net borrowing	0.7	3.2
Shareholders' equity	119.1	118.6
Gearing	+0.6%	+2.7%

Simplified profit and loss account

in million EUR	30.06.2009	31.06.2008
Turnover	106.57	105.38
Work in progress	1.01	0.35
Gross profit	75.49	73.65
Personnel expenses	-49.23	-45.90
Structure cost	-18.48	-17.33
EBITA	8.52	10.69
Amortization of intangible assets	-1.30	-0.98
EBIT	7.22	9.71
Financial result	0.89	-0.84
Profit for the period	6.06	6.88

Rapport de gestion

Analyse de l'activité et des résultats du 1er semestre 2009

Dans un contexte de marché dégradé (-10 à -15% en Europe et -10% aux Etats-Unis), où nous ne sentons pour l'instant aucune amélioration, au mieux observons nous une stabilisation aux Etats-Unis et dans quelques pays européens (France et Pays Bas notamment), le Groupe agta record présente une performance mitigée.

Principaux indicateurs du semestre :

- Commandes produits : -7% en quantité et -10% en valeur
- Services et maintenance : +11% en valeur
- Chiffre d'affaires : +2%
- EBITDA : -20%
- Résultat net : - 2%

L'essentiel des contres performances commerciales est à mettre sur le compte de l'Allemagne (-17%), l'Autriche (-21%), l'Espagne (-48%) et le Grand Export (-21%) dans le même temps, quelques pays présentent des performances stables ou en légère progression (France, Pays-Bas, Suisse, Etats-Unis, ...).

Le chiffre d'affaires "produits", en léger recul de 3%, bénéficie du carnet de commandes élevé au 1^{er} janvier 2009.

L'activité maintenance est quasiment partout en progression avec une évolution favorable en Allemagne, France, Suisse et Etats-Unis.

Le résultat opérationnel courant en baisse de 20% s'analyse comme suit :

- Chiffre d'affaires : + 1,1%
- Marge brute : + 2,5% (70,8% contre 69,9% au 30 juin 2008)
- Frais de personnel : + 7,3%
- Frais de structure : + 6,6%

La marge brute profite de la faiblesse des cours de l'aluminium et d'une proportion plus forte de la maintenance dans le chiffre d'affaires.

Les frais de personnel et de structure progressent trop fortement en pourcentage :

- Effet ciseaux suite à une très forte progression de l'activité en 2008 (+16,1%) suivie d'un ralentissement brutal.
- Intégration des filiales acquises fin 2008 dans un contexte de marché (surtout Royaume-Uni) très dégradé.
- Forte baisse des quantités produites par agtatec (ventes finales et commandes des filiales) non anticipée avec dégradation de la productivité.
- Coûts de restructuration de certaines filiales. A elles seules, agtatec et record UK génèrent 120% du recul du résultat opérationnel courant.
- Les autres filiales s'équilibrent entre elles avec des dégradations de résultats en Allemagne, Autriche, Espagne, compensées par une forte amélioration en France, aux Etats-Unis, en Suisse et aux Pays Bas.

Un des points positifs est un effet devises favorable (+1,1 M€ contre -0,73 M€ au 30 juin 2008) qui réduit le recul du résultat avant impôts à 9%.

Le taux d'imposition passe de 22,5% au 30 juin 2008 à 25% au 30 juin 2009 compte tenu de la baisse des résultats dégagés en Suisse.

Tendances attendues au second semestre

Le second semestre est difficile à déchiffrer mais le Groupe n'attend pas de redémarrage marqué du marché. L'activité "produits" pourrait au final être en repli de 10% sur l'exercice et la "maintenance" progresser de 7 à 9%.

Le chiffre d'affaires du Groupe ne profitera pas du fort carnet de commandes de début d'exercice, les gains sur les prix des matières premières vont se réduire et le Groupe anticipe une dégradation de la situation financière de certains de ses clients (provisions de 900 K€ sur le 1^{er} semestre versus 600 K€ au 1^{er} semestre 2008).

En contrepartie, le Groupe peut espérer quelques points positifs :

- Fin de l'ajustement des stocks chez les clients Grand Export.
- Intégration achevée des filiales dernièrement acquises et premiers effets des ajustements et restructurations de personnel dans le Groupe.
- Résultats de change favorables
- Stabilisation de certains marchés importants (Etats-Unis, France, Allemagne) et fin de la baisse des prix même si elle a été limitée au 1^{er} semestre.
- Poursuite de la baisse du Besoin en Fond de Roulement qui continuera à améliorer le gearing du Groupe.

Principaux éléments du bilan

en M€	30.06.2009	31.12.2008
Cash	14.1	14.8
Dettes	14.8	18.0
Endettement net	0.7	3.2
Capitaux propres	119.1	118.6
Gearing	+0.6%	+2.7%

Compte de résultats simplifié

en M€	30.06.2009	31.06.2008
Chiffre d'affaires	106.57	105.38
Travaux en cours	1.01	0.35
Marge brute	75.49	73.65
Frais de personnel	-49.23	-45.90
Frais de structure	-18.48	-17.33
Résultat opérationnel courant	8.52	10.69
Amortissement des immobilisations incorporelles	-1.30	-0.98
EBIT	7.22	9.71
Résultat financier	0.89	-0.84
Résultat net	6.06	6.88

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Consolidated statement of financial position

in thousand EUR	30.06.2009	31.12.2008
Assets		
Buildings and plants	24'575	25'074
Technical equipment/machinery	1'544	1'445
Other equipment	13'681	13'129
Intangible assets	48'161	47'732
Other financial assets	292	298
Deferred tax assets	2'364	2'614
Total non-current assets	90'617	90'292
Inventories	34'893	33'254
Trade receivables	54'991	67'595
Income tax receivables	1'115	855
Other current receivables	2'133	2'231
Accrued income	3'159	1'094
Cash and cash equivalents	14'060	14'787
Total current assets	110'351	119'816
Total assets	200'968	210'108
Equity		
Share capital	8'751	8'751
Other reserves	27'317	27'347
Treasury shares	-1'091	-1'363
Retained earnings, incl. translation reserve	78'103	66'466
Profit for the period	6'063	17'385
Total equity attributable to equity holders of the Company	119'143	118'586
Liabilities		
Non-current financial liabilities	1'692	2'276
Provisions	3'671	3'782
Deferred tax liabilities	4'451	4'689
Total non-current liabilities	9'814	10'747
Current financial liabilities	18'593	22'551
Trade payables	14'268	14'385
Income tax liabilities	1'184	3'754
Other current liabilities	15'718	16'675
Accrued liabilities	22'248	23'410
Total current liabilities	72'011	80'775
Total liabilities	81'825	91'522
Total equity and liabilities	200'968	210'108

Consolidated statement of comprehensive income

For the six months ended 30 June

in thousand EUR	2009	2008
Revenue from sales and services	107'647	105'799
Material expenses	-32'162	-32'146
Gross profit	75'485	73'653
Other operating income	321	101
Capitalization of development expenses	421	165
Personnel expenses	-49'230	-45'899
Other operating expenses	-15'301	-14'568
Operating profit before depreciation (EBITDA)	11'696	13'452
Depreciation of buildings, plants and equipment	-3'173	-2'761
Operating profit before amortization of intangible assets (EBITA)	8'523	10'691
Amortization of intangible assets	-1'302	-982
Operating profit (EBIT)	7'221	9'709
Financial income	1'169	206
Financial expenses	-283	-1'044
Profit before income tax	8'107	8'871
Income tax expense	-2'044	-1'992
Profit for the period	6'063	6'879
Other comprehensive income		
Exchange differences on translating foreign operations	-1'600	2'051
Exchange differences due to the application of the net investment approach	1'574	-1'548
Defined benefit plans		
- Actuarial gains (losses)	568	
- Asset ceiling	-691	
Income tax relating to components of other comprehensive income	26	
Other comprehensive income for the period, net of income tax	-123	503
Total comprehensive income for the period	5'940	7'382
Earnings per share (basic)	(in EUR)	0.457
Earnings per share (diluted)	(in EUR)	0.457

Consolidated statement of changes in equity

in thousand EUR	Share capital	Other re-serves	Trans-lation reserve	Trea-sury shares	Retained earnings	Total
Balance at 1 January 2008	8'742	24'153	-6'612	-745	77'342	102'880
Total comprehensive income for the period						
Profit or loss					6'879	6'879
Other comprehensive income						
Exchange differences on translating foreign operations			2'051			2'051
Exchange differences due to the application of the net investment approach			-1'548			-1'548
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax						0
Total other comprehensive income	0	0	503	0	0	503
Total comprehensive income for the period	0	0	503	0	6'879	7'382
Transactions with owners, recognized directly in equity						
Issuance of shares	9	179				188
Purchase / sale of treasury shares				-372		-372
Result from treasury shares incl. net transaction costs		32				32
Dividends paid to equity holders					-5'129	-5'129
Employee stock options exercised		216				216
Share-based remuneration				156	-34	122
Total contributions by / distributions to owners	9	427	0	-216	-5'163	-4'943
Balance at 30 June 2008	8'751	24'580	-6'109	-961	79'058	105'319
Balance at 1 January 2009	8'751	27'347	-8'325	-1'363	92'176	118'586
Total comprehensive income for the period						
Profit or loss					6'063	6'063
Other comprehensive income						
Exchange differences on translating foreign operations			-1'600			-1'600
Exchange differences due to the application of the net investment approach			1'574			1'574
Actuarial gains (losses) and asset ceiling on defined benefit plans, net of tax					-97	-97
Total other comprehensive income	0	0	-26	0	-97	-123
Total comprehensive income for the period	0	0	-26	0	5'966	5'940
Transactions with owners, recognized directly in equity						
Issuance of shares						0
Purchase / sale of treasury shares				83		83
Result from treasury shares incl. net transaction costs		-30				-30
Dividends paid to equity holders					-5'561	-5'561
Employee stock options exercised						0
Share-based remuneration				189	-64	125
Total contributions by / distributions to owners	0	-30	0	272	-5'625	-5'383
Balance at 30 June 2009	8'751	27'317	-8'351	-1'091	92'517	119'143

Consolidated statement of cash flows

For the six months ended 30 June

in thousand EUR	2009	2008
Cash flows from operating activities		
Profit for the period	6'063	6'879
Depreciation and amortization	4'475	3'743
Gain/loss on disposal of buildings, plants and equipment	-6	-9
Capitalization of development expenses	-421	-108
Other non cash items	-140	1'327
Change in inventories	-1'605	-4'529
Change in trade receivables	13'482	-1'468
Change in other receivables and accrued income	-2'216	-2'375
Change in trade payables	-261	1'732
Change in other current liabilities and accrued liabilities	-5'749	3'631
Net cash from operating activities	13'622	8'823
Cash flows from investing activities		
Purchase of buildings, plants and equipment	-3'911	-3'257
Purchase of intangible assets	-675	-533
Purchase of other financial assets	-7	-183
Proceeds from sale of buildings, plants and equipment	266	242
Net cash used in investing activities	-4'327	-3'731
Cash flows from financing activities		
Proceeds from issue of share capital	0	188
Purchase/sale of treasury shares, less transaction costs	51	-769
Change in current bank liabilities	-2'878	-1'021
Repayment of financial liabilities	-1'234	-2'405
Repayment of finance lease liabilities	-390	-435
Dividend paid	-5'561	-5'129
Net cash used in financing activities	-10'012	-9'571
Net increase / (decrease) in cash and cash equivalents	-717	-4'479
Cash and cash equivalents at 1 January	14'787	16'676
Foreign currency translation differences	-10	183
Cash and cash equivalents at 30 June	14'060	12'380
Cash flows from operating activities include:		
Interest received	33	176
Interest paid	-232	-169
Income taxes paid	-3'214	-1'066

Notes to the condensed consolidated interim financial statements

1 General information

agta record ltd (the "Company") is a company domiciled in Fehraltorf, Switzerland. The condensed consolidated interim financial statements as at and for the six months ended 30 June 2009 include agta record ltd and its subsidiaries (hereinafter referred to as "Group").

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 31 December 2008.

These condensed consolidated interim financial statements have been reviewed, not audited.

The Company's Board of Directors approved these condensed consolidated interim financial statements on 27 August 2009.

3 Significant accounting principles

Except as described below, the accounting principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2008. With effect from 1 January 2009, the Group applies the following modified or new International Financial Reporting Standards (IFRS) and Interpretations of IAS and IFRS:

- IAS 1 rev. – Presentation of Financial Statements
- IAS 23 rev. – Borrowing Costs
- IFRS 8 – Operating Segments
- Amendment to IFRS 2 – Share-based Payment – Vesting Conditions and Cancellations
- Amendments to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards and IAS 27 – Consolidated and Separate Financial Statements
- Amendment to IFRS 7 – Financial Instruments: Disclosure
- Improvements to IFRS
- IFRIC 13 – Customer Loyalty Programmes
- IFRIC 15 – Agreements for the Construction of Real Estate
- IFRIC 16 – Hedges of a Net Investment in Foreign Operation

The above mentioned standards did not have any impact on the financial statements of the Group except for the following:

a) Determination and presentation of operating segments

As of 1 January 2009 the Group determines and presents operating segments based on the information that internally is provided to the CEO, who is the Group's chief operating decision maker. This change in accounting policy is due to the adoption of IFRS 8 "Operating Segments". Previously operating segments were determined and presented in accordance with IAS 14 "Segment Reporting". The new accounting policy in respect of segment operating disclosures is presented as follows:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating result of each segment is reviewed by the

CEO on a regular basis to make decisions about the allocation of resources and assess its performance.

Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since the change in accounting policy only impacts presentation and disclosure aspects, there is no impact on earnings per share.

b) Presentation of financial statements

The Group applies revised IAS 1 "Presentation of Financial Statements" (2007), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as at and for the six months ended 30 June 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

c) Accounting for borrowing costs (IAS 23)

According to this standard borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset have to be capitalized. The change had no impact on assets, profit or earnings per share in the interim period ended 30 June 2009.

New and revised standards and interpretations

The following new and revised standards and interpretations have been issued up to 30 June 2009, but are not yet effective. They have not been applied early in these consolidated financial statements. Their impact on the consolidated financial statements of the Group has not yet been systematically analyzed. However, a preliminary assessment has been conducted by Group Executive Management and the expected impact of each standard and interpretation is presented in the table below.

Standard / Interpretation		Effective date	Planned application for the Group
IFRS 3 rev. – Business Combinations	*	1 July 2009	Reporting year 2010
IAS 27 amended – Consolidated and Separate Financial Statements	*	1 July 2009	Reporting year 2010
Amendment to IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items	*	1 July 2009	Reporting year 2010
IFRIC 17 – Distributions of Non-cash Assets to Owners	*	1 July 2009	Reporting year 2010
IFRIC 18 – Transfers of Assets from Customers	*	1 July 2009	Transfers from 1 July 2009
Improvements to IFRS (April 2009)	*	1 July 2009 1 January 2010	Reporting year 2010
Amendments to IFRS 2 – Group Cash-settled Share-based Payment Transactions	*	1 January 2010	Reporting year 2010

* No impact or no significant impact is expected on the consolidated financial statements of the Group.

4 Estimates

The preparation of consolidated interim financial statements in conformity with IFRS requires estimates and assumptions by the Group Executive Management, that affect the reported amount of assets and liabilities, as well as contingent liabilities and receivables at the time of the closing and also expenses and income during the reporting period. The actual results may differ from these estimates.

The same estimating processes and assumptions were used in these condensed consolidated interim financial statements as for the consolidated financial statements as at and for the year ended 31 December 2008.

5 Exchange rates applied for the main currencies

	Average exchange rates		Balance sheet rates	
	Jan. – June 2009	Jan. – June 2008	30 June 2009	31 Dec. 2008
1 CHF	0.66	0.62	0.66	0.67
1 GBP	1.12	1.29	1.18	1.03
1 USD	0.75	0.65	0.71	0.72

6 Operating segments

Information about reportable segments for the six months ended 30 June

	Europe and rest of world		America		Reconciliation		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
in thousand EUR								
Revenue from sales and services third parties	96'385	97'794	11'262	8'005			107'647	105'799
Sales to other segments	2'064	2'001			-2'064	-2'001	0	0
Revenue from sales and services	98'449	99'795	11'262	8'005	-2'064	-2'001	107'647	105'799
Segment result (EBIT)	6'091	10'374	1'165	731	-35	-1'396	7'221	9'709
Segment assets	198'156	189'723	21'872	15'510	-19'060	-16'896	200'968	188'337

Reconciliation comprises intercompany elimination between segments.

7 Seasonality of revenues from sales and services

In the past years the sales have varied in the different periods of the year. Results in the first half of the year have generally been lower than those in the second. In the actual economic environment a still favorable development of the sales in service and maintenance could be stated. However, no clear indication exists to assess whether the downturn in the product sales will continue in the same magnitude until the end of the year. Therefore, no clear statement can be made with regard to the effects of seasonality in 2009.

8 Contingent liabilities

As of 30 June 2009 there are no changes compared to 31 December 2008.

9 Shareholders' equity

9.1 Share capital and other reserves

Capital stock consists of 13'334'200 of fully paid-in unregistered shares with a nominal value of CHF 1.00 each. It is translated into the Group's presentation currency at historical cost.

9.2 Dividends paid

On 10 June 2009, the ordinary General Meeting approved the payment of a dividend of CHF 0.63 per share, as proposed by the Board of Directors. Pay-out took place effective from 16 June 2009.

9.3 Employee shares

On 31 May 2009, 8'508 bonus shares of market value KEUR 159 were transferred to the managerial employees entitled under the employee stock plan for performance achieved in 2008.

For the 1st half-year 2009, KEUR 100 have been recognized as personnel expenses and credited to equity for the employee share plan 2009.

10 Earnings per share

For the six months ended 30 June

	2009	2008
Profit for the period (after minority interests) in thousand EUR	6'063	6'879
Average number of shares outstanding	13'276'764	13'294'133
Undiluted profit per share (EUR per share)	0.457	0.517
Average number of shares outstanding	13'276'764	13'294'133
Dilution effect of employee options		4'611
Average number of shares outstanding diluted	13'276'764	13'298'744
Diluted profit per share (EUR per share)	0.457	0.517

11 Events after the balance sheet date

No events that could have an effect on the consolidated financial statements or that would require to be disclosed in this report have occurred between the balance sheet date and the 27 August 2009, date on which the accounts were approved by the Board of Directors.



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Review Report of the Independent Auditor to the Board of Directors of
agta record ltd, Fehraltorf

Introduction

We have been engaged to review the accompanying consolidated statement of financial position of agta record ltd as at 30 June 2009 and the related consolidated statement of comprehensive income, consolidated statement of changes in equity and cash flows for the six-month period then ended, and selected explanatory notes (consolidated interim financial information) on pages 1 to 8. The Board of Directors is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information as at 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

KPMG AG

Orlando Lanfranchi
Licensed Audit Expert

Patricia Chanton Ryffel
Licensed Audit Expert

Zurich, 27 August 2009