

helbling

# Valuable through Innovation



**Company Portrait and Business Year 2008**

[www.helbling.ch](http://www.helbling.ch)

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

Aarau · Bern · Lausanne · Wil SG · Zurich · Düsseldorf · Eschborn-Frankfurt · Munich · Stuttgart · Cambridge MA · Shanghai

# Helbling – a Leader in Technological Innovation and Business Consulting

## Dear Readers

The internationally active Helbling Group positions itself as a nexus of interdisciplinary services, bringing innovation-focused engineering and consulting expertise together. The Group is owned by its 23 managing partners, who share an entrepreneurial mindset and successfully realize their visions and business plans in five different divisions. Each division is geared to achieving excellence in its own area thanks to sound specialist knowledge and years of experience gained through many projects. The services offered cover a broad spectrum spanning from innovation and product development to management consulting, mergers and acquisitions, turnarounds, IT, real estate, energy, and infrastructure.

Our client portfolio comprises both mid-sized firms from a wide range of industries and divisions of multinational corporations. As an independent, mid-sized company with a staff of more than 400, we are very familiar with the specific

issues and challenges that face leading national and international corporations.

Our unique combination of technological innovation and business consulting capabilities means that we are one of the few service companies that can approach the tasks our clients set us with an eye on the big picture as well as on specialist and project-related details. Our interdisciplinary teams gel together well and are able to work out and implement practicable solutions very rapidly – for strategic as well as operating projects. This holistic approach allows us to support our clients' efforts in terms of product innovation, breaking into new markets, and reducing costs to internationally competitive levels. We can also help clients to secure their survival in crisis situations, especially when they suffer a sudden and sharp fall in order intake and sales, as is the case for many firms in the current economic environment.

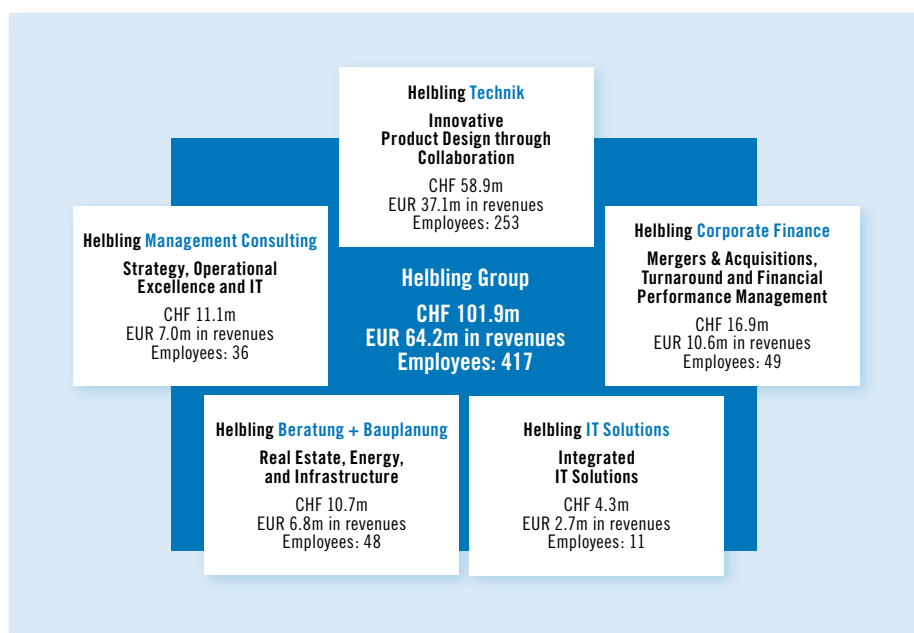
For more than four decades, we have consistently and successfully focused on one goal: to strengthen our clients' innovative power and competitive edge. With new services being offered and existing ones being refined all the time, we will continue to put all our energy into striving toward this goal going forward. We intend to build on the unique selling point that is our focus on product innovation, engineering, and consulting with the aid of state-of-the-art skills and talented staff, making our vision a reality for our clients:

Valuable through Innovation.

Sincerely yours



Dr. Reto Müller



# Leading Position in Solutions for Complex Business Tasks

**Depending on the task set by the client, the Helbling Group's five divisions work independently or in tailored project teams covering several fields.**

Our "Sustainable Product and Business Development" service supports companies – often market leaders – from a holistic perspective in their efforts to improve their strategic market position in a difficult economic environment through sustainable, profitable growth. We help them to develop new products that will enjoy success in the marketplace thanks to their high degree of innovation and benefits for customers while keeping costs at competitive levels. To this end, we have developed new approaches for innovation partnerships, and our nexus of services covers both technological product innovation and the associated process innovation (e.g. in sales, production, purchasing, and logistics). Our clients are thus empowered to achieve their sales and earnings targets, create new jobs over the long term, and increase their enterprise value.

Our "Securing Survival and Strengthening Competitiveness" service is aimed at mid-sized firms and large corporations that have got into difficulty due to a slump in demand and thus a sharp fall in order intake, as a result of which their earnings are unsatisfactory and their very existence is under threat. In recent years, the Helbling Group has very quickly implemented turnaround and restructuring plans for such firms that promise long-term success and has also worked out financing solutions that contribute decisively to their survival and ultimately to restoring their competitiveness. The comprehensive range of interdisciplinary services offered comprises various modules that are implemented pragmatically with our clients. These include securing liquidity, drafting a restructuring concept, restoring the balance sheet and profitability to a healthy state, and carrying out mergers and acquisitions or strategic realignments. Optimization of IT and real estate profitability round out the complete service package.

## 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.

# Strong Growth in Fiscal 2008

The Helbling Group can look back on a record year in which both revenues and headcount reached new highs. Consolidated revenues rose by 16 % to CHF 101.9m or EUR 64.2m (previous year: CHF 87.8m or EUR 53.5m), while the total number of staff increased from 365 to 417. This job creation and impressive revenue growth can be attributed to the development and expansion of our client base. The areas where growth was strongest were innovation and product development, corporate finance and turnaround, and management consulting. Contributions to this growth came not only from all the Swiss locations (east to west: Lausanne, Bern, Aarau, Zurich, and Wil), but also from the German locations in Munich, Düsseldorf, and Frankfurt. Our US subsidiary in Cambridge, near Boston, also registered an increase in its number of projects.

## Top-name clients and highly qualified professionals

Besides numerous mid-sized firms, we also received challenging mandates from divisions of well known large corporations. We worked on important projects for such companies as Nestlé (Nespresso and other divisions), Siemens, Sulzer, Roche, ABB, Bosch, Sonova/Phonak, the Würth Group, Meyer Burger, and many others. We also assisted a number of US medtech firms. These clients did not just choose us for our expertise and experience, they were also attracted by our high level of personal commitment and our pronounced capacity for empowerment. Other key factors were our highly qualified project managers and our ability to put together teams covering various disciplines from throughout the Helbling Group at very short notice.

All divisions were able to bolster their workforce not just in terms of headcount, but also in terms of quality. The Group's success in recruiting new staff probably stems from the variety of challenging projects they can expect to work on and the support of highly skilled colleagues within both the divisions and the Helbling Group as a whole. In addition, the acquisition of Business Results – initiated in 2008 and completed at the start of 2009 – brought an influx of seasoned experts. Business Results, formed under Professor Hugo Tschirky in 1997 as a spin-off of the Federal Institute of Technology in Zurich, specializes in strategic innovation management. It has been integrated into Helbling Management Consulting.

We will continue to concentrate our efforts on offering attractive working conditions for talented staff from a broad spectrum of disciplines. This includes providing development programs for the further training of our professionals as well as internal and external courses. Both were pursued further in the year under review. We also offered additional apprenticeship and internship places in 2008 with a view to fulfilling our social responsibility.

## International growth

Helbling Technik, Helbling Corporate Finance, and Helbling Management Consulting achieved significant growth last year at their German locations in Munich, Eschborn-Frankfurt, and Düsseldorf. In spring 2009, Helbling Corporate Finance will open an additional location in Stuttgart, the state of Baden-Württemberg's technology capital. A Helbling Representative Office was opened in Shanghai in October 2008 under the leadership of Helbling Technik Wil. It focuses on the technical implementation of

product development in the production process. The Helbling Group is thus now present with its own company in the world's largest industrial growth market. The collaboration with our Chinese partner in Beijing, which is not related to the Shanghai office, has already been operating with great success for two years. Some 34 % of Helbling's revenues are now generated outside Switzerland. In our international project work last year, we served new and existing clients in Europe, North and South America, Asia (mainly China, but also India), and Australia, thus enhancing our international competitiveness once again.

## Sound finances and investment in the future

Thanks to our excellent business performance, we were able to maintain our high equity ratio of approx. 60%. A substantial net cash position allows us to continue pursuing our strategic goal of healthy, steady growth independently. The Helbling Group's bank ratings – among the best of any privately owned mid-sized firm – were also upheld with ease. Operating cash flow rose by 21 % to CHF 13.5m or EUR 8.5m (previous year: CHF 11.2m or EUR 6.8m). In the interests of the Group's future development, we once again invested considerably – CHF 2.9m or EUR 1.8m – in expanding our various locations in 2008. Helbling Technik in particular upgraded the infrastructure at its innovation centers in Zurich, Wil, Aarau, Bern, and Munich. As in previous years, these investments were financed entirely from the Group's own funds.

## "Valuable through Innovation"

Our vision, "Valuable through Innovation", encapsulates a clear commitment to helping our clients develop and implement solutions that secure their survival



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

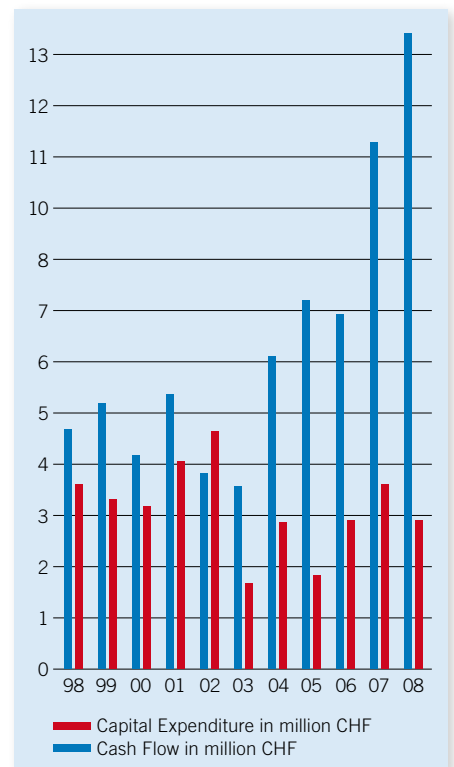
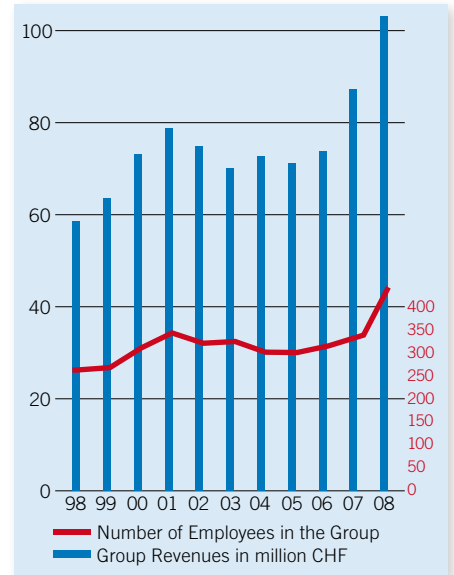
and enable them to achieve sustainable success under the current climate, in which demand has in many cases fallen sharply. We assist profitable innovation leaders in increasing their market share and breaking into new markets. To us, innovation does not simply mean the technical development of new products. We also approach strategies, functions, forms of partnership, and infrastructure issues from an innovation perspective. While our divisions have the expertise required to develop and realize all kinds of innovations, our interdisciplinary teams can also deal with complex tasks that involve several areas at once.

**Looking to the future with confidence**

In spite of the global economic crisis, there are a number of reasons why we are confident for 2009. Firstly, Helbling works for many firms that will continue to follow growth strategies going forward. These include companies in industries such as medtech, food, transportation, energy, precision equipment, and many others. Increased government spending means that the public sector, too, is now a growth market again. Secondly, we have a lot more potential to exploit in the large markets of Germany, the USA, and China. We should also be able to win new clients in other countries, including Australia. Thirdly, we offer many services that are in demand even in the current economic climate, examples being clean technology and energy saving, innovation and product development, and business plan and strategy adjustment. Last but not least, we expect an increase in demand for our all-encompassing turnaround and restructuring services, which ensure that companies survive and preserve their value through times of crisis.

In order to make the most of all these opportunities, we rely on the support of our professional staff and our management partners, who have an entrepreneurial commitment to strengthening their respective units. As co-owners, they have a personal financial interest in the Helbling Group's opportunities and risks and are dedicated to maintaining its 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.



Marcel Fäh  
lic. oec. publ.  
Helbling Group CFO



Simon Ritter, Partner  
Certified Accountant  
Member of the Board of  
Directors



# Helbling Technik

## Helbling Technik Switzerland

216 employees

CHF 52.1m

EUR 32.8m in revenues

Fiscal 2008 was an extremely successful year for Helbling Technik Switzerland, which operates four innovation centers in Aarau, Bern, Wil, and Zurich. The further development of solid innovation partnerships with our clients led to marked, profitable revenue growth and a substantial increase in headcount. Under the slogan "Innovation, together we do it", we worked out innovative and cost-optimized solutions for new products together with our clients and network partners that met with an excellent response in the marketplace.

This success stems primarily from three factors. Firstly, we possess a very broad pool of specialist skills that we have been able to develop and enhance through countless projects over many years. Secondly, we employ state-of-the-art tools and infrastructures for the benefit of our clients. Thirdly, we endeavor to continu-

ally improve the quality of our services and our ability to form interdisciplinary teams. We can only succeed in these efforts because our engineers tackle the tasks they face in client projects as business challenges and, in doing so, help Helbling's services to evolve as their careers progress.

At the same time, the constantly increasing breadth and depth of our capabilities is also the result of comprehensive training for our engineers on the one hand and considerable investment in our innovation centers on the other. As well as promoting innovation and engineering know-how, the training programs also serve to teach working methods in areas such as project management, innovation management, development methodology, product cost reduction, quality management, risk management, etc. Regular investments concern CAx systems, PDM, simulation, calculation, and test software, and modern workplaces and laboratories with test equipment and machinery for constructing functional models. We are also planning to start up an innovation laboratory in Zurich in 2009 that will take an interdisciplinary approach to generating product ideas.

## "Innovation, together we do it"

More and more mid-sized firms and large industrial corporations are looking to long-term relationships with independent R&D contractors like Helbling Technik as a source of product innovation. One of our main goals is to foster these innovation partnerships, which are based on mutual trust and characterized by an intensive, open exchange of information in complete confidence. They make it possible to bring new products to the market not only more quickly, at lower development and production costs, and with more frugal use of resources, but also with positively surprising levels of innovation and customer benefits as well as higher quality. These crucial competitive advantages arise because innovation partnerships generate joint product innovation at the earliest phase of development and integrate new, relevant technologies fast as development progresses. At the same time, innovation partnerships ensure that sound market knowledge, cost engineering skills, cutting-edge working methods, and tools such as CAx systems and labs can be called on throughout the innovation and development process.



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



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



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



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



# Innovation, together we do it

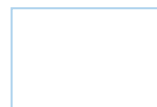


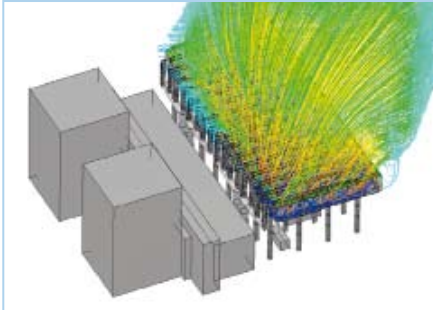
Development of the new "Citiz" coffee machine collection from Nestlé Nespresso S.A.

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



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





**Numerical simulation of the effects of wind on a thermal power plant's air cooling**



**Development of components for modern local transport**



**The new "Ninjo" meteorological desktop has brought significant gains in terms of efficiency and effectiveness.**

The innovation partnerships Helbling Technik fosters with its clients are embedded in far-reaching innovation networks. As an external realizer and catalyst, we allow our clients to benefit from our own know-how and also give them access to our business partners' technological and problem-solving capabilities. We have well established relationships with industrial designers, research institutes, universities and colleges, prototyping specialists, production partners, and other technology suppliers. Compared with conventional organizational structures and corporate cultures, which tend to be centralized and closed off, these networks have much stronger innovative momentum. Networked information flows

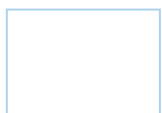
make it possible to combine knowledge and experience with the results of creative processes to form new and often surprising solutions. They depend on real partnerships that are properly organized and managed, the emphasis being placed at every stage on the "together" part of the slogan.

Coming up with an original idea does not always represent an innovation in itself. True innovation happens when one or more new ideas are turned into a product that entails a new benefit for the buyer and also generates an attractive cash flow for the manufacturer over its lifecycle. New ideas only become innovations, therefore, when they are realized in the

form of beneficial and profitable products – the "we do it" part of the slogan. However, such products can only come about when creativity is brought together with a wide range of skills, including a mastery of new technologies and tools, detailed knowledge of clients' needs, and a comprehensive understanding of the industry in question. And there is more: for an innovation process to be successful, it requires professional project and quality management as well as a highly motivated development team comprising engineers who are used to interdisciplinary collaboration.



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



Ralf Pfrommer  
Dipl.-Ing.  
Head of Development  
Aarau



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



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



Markus Richner  
dipl. Informatik Ing. HTL  
Head of Development  
Aarau



**The innovation center in Aarau with 56 employees and two business centers**

once again mainly served international active companies from Switzerland, Germany, and China in 2008 with various development services. As in previous years, we carried out a number of successful projects for clients in transportation (e.g. rail), energy, and plant construction. Demand for our numerical simulation and mechanical structure services was also strong. The Software and IT business center developed specific applications (both enterprise and industrial) for a variety of clients in the manufacturing industry, financial services, security, and the public sector. Our flexible and professional approach to dealing with clients' individual wishes was a key success factor in our long-term relationships with our business partners. Helbling's PTS Engineering team, which specializes in cooling systems for the energy industry in several Chinese provinces, continued working together with our Chinese partner on various new projects with great success.

**The innovation center in Bern with 54 employees**

successfully built on its long-term development partnerships with global market leaders from Switzerland, the USA, Australia, and Germany last year. These clients operate mainly in the household appliances, medtech, and pharmaceutical industries. One specific project here was the development of the new "Citiz" Nespresso machine (see picture on page 7), which will be launched by Nestlé's Nespresso S.A. division in April 2009. In strategically important innovation projects, we were able to capitalize on our expertise in micro technology (e.g. for microactuators), complete device design (including mechanics, electronics, and software), as well as optics and sensors. As regards developing solutions for these demanding tasks, we were aided by further infrastructure upgrades in 2008 at our Bern center, which houses modern workplaces, test equipment, prototype production facilities, and more besides.



**A new kind of positioning software that simplifies surgical procedures and increases their chance of success.**

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



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



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



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





**Thermal power plant in Nanzhuang, China**



**Development of a mixing device for dental impression materials**



**Development of the new generation of Nescafé "Dolce Gusto" coffee machines**

**The innovation center in Wil (canton of St. Gallen) with 52 employees** carried out a number of development projects in 2008 for clients in the household appliances, laboratory equipment, medtech (especially diagnostics), and precision instruments industries as well as various manufacturing and commercial clients. Challenging tasks are solved by assembling teams of engineers with a mix of mechanics, electronics, and software skills in line with project requirements. We also support a number of clients in industrializing products, i.e. we help them to start up large-scale production at both domestic and foreign locations – in China, for instance. We opened a Representative Office in Shanghai under the leadership of Helbling Technik Wil at the end of October 2008 with the aim of serving our clients locally with greater speed and more professional engineering services.

**The innovation center in Zurich with 54 employees** provided comprehensive innovation and development services last year for a number of existing and new clients from a wide range of areas within machinery and equipment construction (production systems). One example is the further development of a wire saw machine that produces wafers for the solar power industry. Depending on the

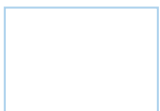
task at hand, specialized teams were deployed with skills in mechanics, mechatronics, automation, and software applications for industrial controls and test systems. The Innovation Management team is now putting together an innovation laboratory (Innolab) at the Zurich center, a workspace that provides an inspirational setting for holding workshops and open innovation events. Open inno-



**Helbling China Representative Office Shanghai**



Jean-Daniel Sieber  
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





**Bag filling machine for the pharmaceutical industry**

vation means creating, evaluating, and combining a large number of new ideas from a wide range of sources, together with technologies, cost saving approaches, and innovation methods, to form innovative solutions in the early phase of a product innovation process.



**Production machine for cutting silicon blocks for the solar power industry**

**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

**Industries**

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

**Locations in Switzerland**

Helbling Technik AG  
Zurich, Aarau, Wil

Helbling Technik Bern AG

**Helbling Precision Engineering Inc. USA**

**5 employees**

**CHF 1.1m**

**USD 1.0m in revenues**

We came a step closer in 2008 to our goal of successively transforming Helbling Precision Engineering Inc. USA, based in Cambridge, Massachusetts, into a specialized innovation center. We recorded a significant increase in business volume, having succeeded in winning important new clients on the US market. These clients are primarily in the medtech and pharmaceuticals sectors. One of the main areas our development services are focused on is micro technology.

**Specialist areas**

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

**Industries**

- Medtech
- Pharma

**Location in the USA**

Cambridge, MA

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



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



Michel Brühwiler  
dipl. Masch. Ing. HTL  
Managing Director  
USA



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



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



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



Leo Bühler  
dipl. Masch. Ing. HTL  
Head of Development  
Zurich



**Helbling Technik Germany**

**32 employees**

**CHF 5.7m**

**EUR 3.6m in revenues**

Business was good at Helbling Technik Germany in 2008. We built on our relationships with existing clients through numerous projects in the household appliances, automotive, and industrial controls industries, and we also won new clients. As in previous years, we strengthened our teams specializing in embedded software through successful recruitment and ongoing staff training. Thanks to our modern infrastructure, in which we invest on a regular basis, we were able to meet our discerning clients' demands in terms of development ser-

vices at the very pinnacle of technological progress. We further honed our development expertise on the basis of the common software platform for the automotive industry (AutoSAR/XML). Despite the fact that the automotive industry is now heavily under pressure, demand for electronics and software services remains strong in this key sector of the German economy.

We also provided embedded electronics services for clients in various high-tech segments, including battery and drive systems. In the household appliances industry, Helbling Technik Germany also realized innovations for multinational clients with its sophisticated approach to electronics and software development.

**Specialist areas**

- Embedded Systems
- Automotive Controls
- Power Electronics

**Industries**

- Automotive
- Household Appliances
- Industrial Electronics

**Location in Germany**

Munich



**Electronic ballast for energy-saving light bulbs**



**State-of-the-art labs at all Helbling Technik locations play a key role in feasibility studies.**



Hermann Schweizer  
dipl. Ing. FH  
President and CEO  
Germany



Reiner Reisch  
dipl. Ing. FH  
Head of Development  
Munich



Guido Piai  
Dipl. Ing. (Univ.) Elektrotechnik  
Head of Development  
Munich



# Helbling IT Solutions

## Enabling Innovation with Information Technology

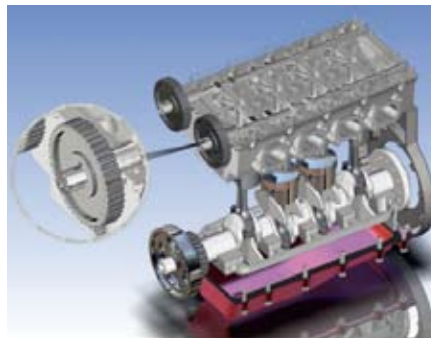
**Helbling IT Solutions**  
**11 employees**  
**CHF 4.3m**  
**EUR 2.7m in revenues**

Helbling IT Solutions is among Switzerland's leading providers of product lifecycle management (PLM) services and was able to defend its market position again in 2008. The internationalization of corporate functions in many firms, with sales, R&D, production, and sourcing activities being spread over different countries and continents, makes company-wide availability of product data essential. This can only be ensured using suitable data platforms that make it possible to access current data from all locations. This is where PLM systems come in, supporting collaboration between different locations. Integrating product innovation from the supply chain through to distribution and after-sales service improves product quality and also shortens time to market.



**COFCO, China's biggest food company, wants to build a factory to produce parboiled rice and selects Bühler as its partner. Helbling IT Solutions supports Bühler in terms of consulting on and implementation of the SmarTeam PLM solution to handle major international projects.**

In addition to PLM projects, leading industrial clients also tasked us with optimizing their CAD applications and developing end-to-end PDM/CAD/CAM solutions. The main objective for each mandate was to make product development processes more efficient so as to be able to concentrate engineering resources on strategic innovation projects. The long-standing collaboration with Dassault Systèmes and IBM was successfully continued last year.



**Engine block in 3DVIA Composer**

### Your Partner for Integrated IT Solutions in Innovation

- 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

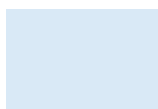
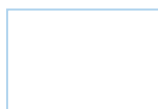
- Product Data Management Systems (PDM, VPM)
- CAx Systems (CAD, CAE, CAM)
- Solution Implementation (CATIA, SmarTeam, ENOVIA, 3DVIA, MSC)
- Basic and Customized Training
- Support (Hotline, On-Site)

#### Location

Zurich



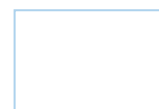
**Jakob Müller AG in Frick is the global market leader in system solutions for the production of ribbons and narrow fabrics. It relies on the expertise of Helbling IT Solutions for the upkeep and development of its CAE, CAD, and CAM solutions.**



Karlheinz Ribar  
 Senior Vice President



Janos Barko  
 dipl. Ing. TS  
 President and CEO



# Helbling Management Consulting

## Helbling Management Consulting

36 employees

CHF 11.1m

EUR 7.0m in revenues

Helbling Management Consulting can look back on a successful 2008. We achieved substantial growth in both revenues and headcount and developed viable corporate strategies for mid-sized firms, divisions, and large corporations in a variety of sectors. These were based on comprehensive analysis of validated business plans, which were translated into action programs and measures. The aim of these strategy projects was to strengthen the client companies' successful positions in the face of fierce global competition. At the same time, preparing companies for a drop in demand as a result of the global economic crisis was an ever more important issue.

Our innovative concepts such as integrated product line management and value-oriented performance management were put into practice and also developed further in demanding projects. We also launched specific marketing and sales initiatives together with our clients, identifying and evaluating the target markets and customers in each case and then drawing up effective market development plans. In addition, we handled important projects to provide post-merger integration for various clients.

Implementing integrated business process management systems and optimizing functions helped many clients to raise their operating performance and sustainably boost EBIT. The main focus here was on the supply chain – in particular purchasing and production – and on cutting materials costs. Our innovative “Cutting Product Costs by 20-50%” service, aimed at enhancing operating performance, was applied successfully in many client projects in 2008.

Business & IT developed comprehensive IT strategies for improving operating efficiency and realized a number of projects to optimize IT costs and performance. We also supported our clients in finding the ideal outsourcing and insourcing solutions for them, always taking nearshoring and offshoring alternatives into account as well.

A further key step for Helbling Management Consulting was the takeover of Business Results, which was worked out last year and legally concluded in 2009. The consulting firm was formed in 1997 as a spin-off from the Federal Institute of Technology in Zurich under Professor Hugo Tschirky, the college's long-standing Professor of Technology and Innovation Management. The five professionals of Business Results advise mid-sized firms and internationally renowned large corporations in Switzerland and Germany on drafting and implementing innovation

strategies. The integration of Business Results strengthens Helbling Management Consulting's interdisciplinary services aimed at enhancing clients' innovative power.

### Strategy, Operational Excellence, and IT

#### Strategy, Market, and Innovation

- Strategy Development
- Organizational Development
- Sales and Marketing
- Product Line Management
- Innovation Management
- Post-Merger Integration
- Value-Oriented Performance Management

#### Operating Performance Improvement

- Supply Chain Management
- Material and Product Costs
- Production
- Profitability Improvement
- Business Processes
- After-Sales Service
- Change Management

#### Business & IT

- IT Strategy
- Business and IT Alignment
- Processes and Systems
- IT Organization and IT Processes
- IT Sourcing
- Software Evaluation
- IT Assessment

#### Locations

Zurich, Eschborn-Frankfurt, Munich



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President and CEO  
Switzerland/Germany



Markus Breitenmoser  
lic. oec. HSG  
Senior Vice President  
Switzerland



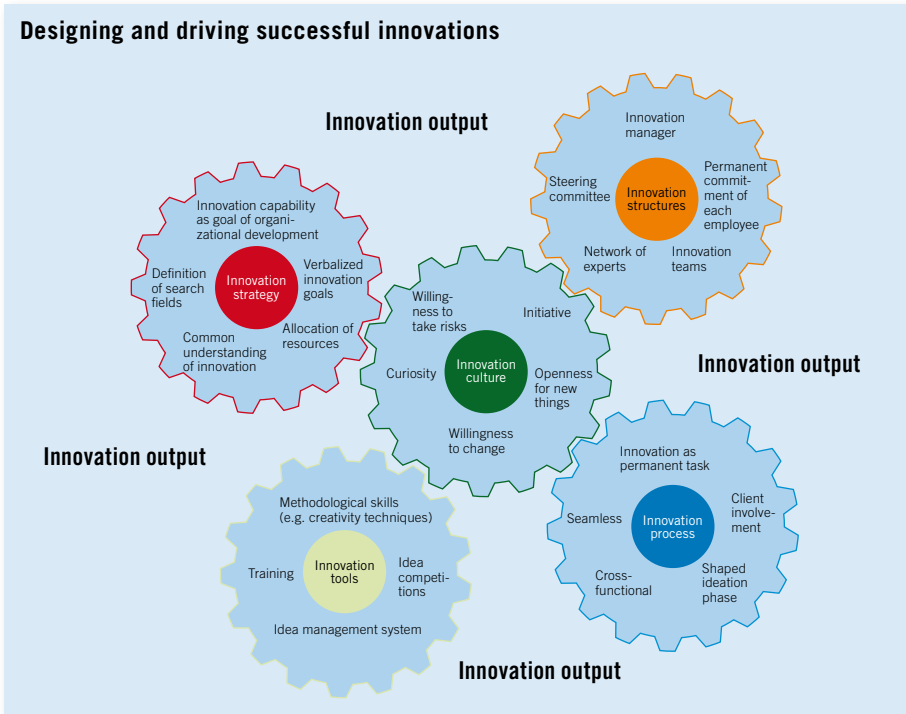
Jörg Schönhärl  
dipl. Wirtschafts-Ing. FH  
Mechanical Engineering  
Senior Vice President  
Switzerland



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

# Achieving Business Excellence Together

## Designing and driving successful innovations



**Angst+Pfister Group: advised by Helbling Management Consulting**

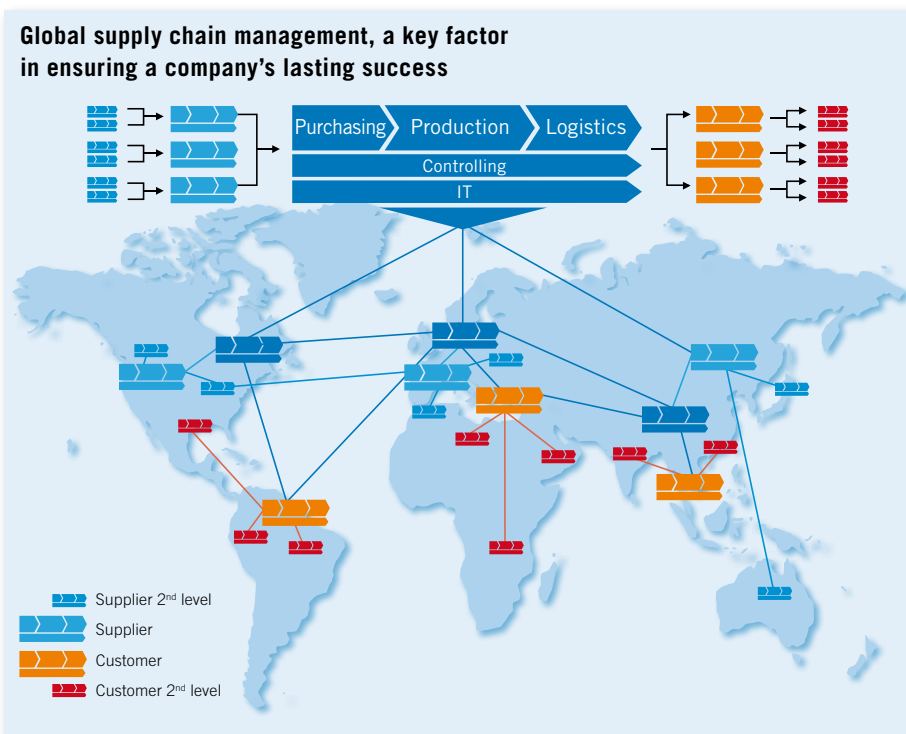


**Sulzer Chemtech AG: advised by Helbling Management Consulting**



**Lienhard Office Group: advised by Helbling Management Consulting**

## Global supply chain management, a key factor in ensuring a company's lasting success



Leo Brecht  
Prof. Dr.  
Member of the  
Board of Directors



Dieter Böhm, Partner  
Mathematician  
President and CEO  
Germany



Hugo Tschirky  
Prof. Dr. Dr. sc. techn. ETH  
Member of the Board of Directors of  
Business Results AG (merged with  
Helbling Management Consulting)



# Helbling Corporate Finance

## Helbling Corporate Finance

49 employees

CHF 16.9m

EUR 10.6m in revenues

Helbling Corporate Finance enjoyed a highly successful year in 2008 in both Switzerland and Germany. We were able to build further on our leading position in company turnarounds as well as in mergers and acquisitions. A key factor for profitable growth in 2009, prompted by a sharp increase in demand in the turnaround business, is that we will be stepping up our presence in southern Germany with the opening of a new office in Stuttgart in the spring to complement our Munich office. In Switzerland, meanwhile, we expanded our cooperation with the internationally active mergers and acquisitions specialist Kaffenberger & Partner AG, which focuses on the specialty chemicals segment, with a view to a complete takeover in 2010.

As the global economic crisis took hold, even more companies entrusted us with turnaround mandates in 2008. Based on a transparent and comprehensive review of each company's current situation, we worked out an integrated restructuring concept needed to secure investors' support. Our rapid, systematic implementation of many crucial measures was a key success factor in each case. Specific measures included ensuring liquidity, restoring profitability to a sustainable level, and cleaning up the balance sheet. In addition, assets that were not essential to value creation were divested, and companies were strategically reoriented. Our

support enabled a number of companies to improve their earnings situation and optimize their use of capital, thus achieving the central goal of a turnaround: to preserve jobs, knowledge, and investors' capital. Helbling Corporate Finance's integral turnaround expertise, which is indispensable for such projects, is backed up by the know-how of the entire Helbling Group. Besides restructuring and turnarounds, this know-how also covers strategy, operations consulting, technology, corporate finance, mergers and acquisitions, and real estate profitability improvement.

In the year under review, we once again successfully concluded a large number of merger and acquisition transactions for midsized and listed firms in Switzerland and Germany. The demands placed on the professional management of merger and acquisition processes have increased sharply in recent years. This, together with our independence, resulted in a large number of due diligence, company valuation, and fairness opinion mandates. With these services, we succeeded in substantially increasing our clients' enterprise value and also in realizing this value in the case of company sales. We further expanded the cooperation on cross-border mergers and acquisitions within our international network CFI (Corporate Finance International).

Last but not least, we provided a number of specific corporate finance services last year, including drafting financial and business plans, setting up modern controlling and management information systems, and optimizing finance and accounting operations in respect of processes, tools, and structures.

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

### Mergers & Acquisitions

- Divestitures, Spin-offs
- Acquisitions
- Mergers
- Capital Increases, Financing
- Succession Planning and Solutions
- Management Buyouts and Buyins

### Transaction Support

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

### Turnaround Management

- Overall Management
- Strategic and Operational Analysis
- Turnaround Programs
- Validation of Financial Restructuring
- Profit-Oriented Restructuring
- Liquidity Optimization
- Management of Capital Employed
- Financial Restructuring and Recapitalization
- Interim Management
- Turnaround Controlling

### Performance Management

- Management Reporting
- Financial Reporting
- Value Management
- Strategic/Operational Controlling
- Capex Management

### Locations

- Zurich, Lausanne, Düsseldorf, Munich, Stuttgart



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



Lauric Barbier, Partner  
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Senior Vice President  
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Désirée Baer  
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Postgraduate Law Diploma  
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Michael R. Weindl  
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Senior Vice President  
Switzerland

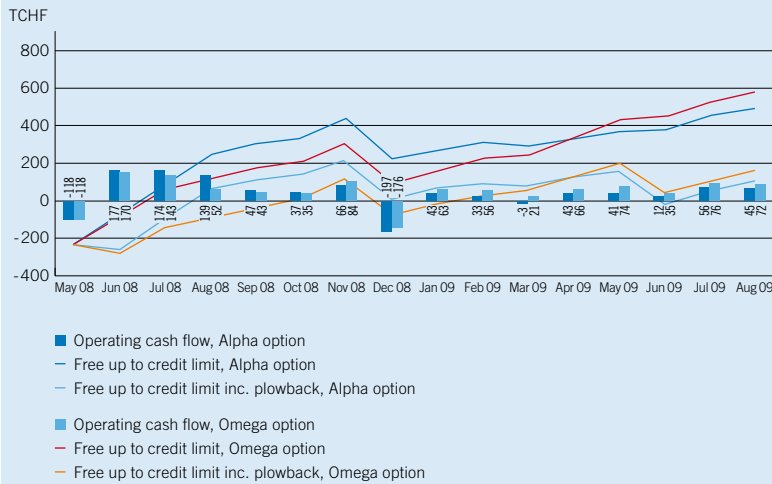


Helbling Corporate Finance is a member of Corporate Finance International (CFI), an international association of legally independent M&A companies with network partners in Europe, the USA, and Asia



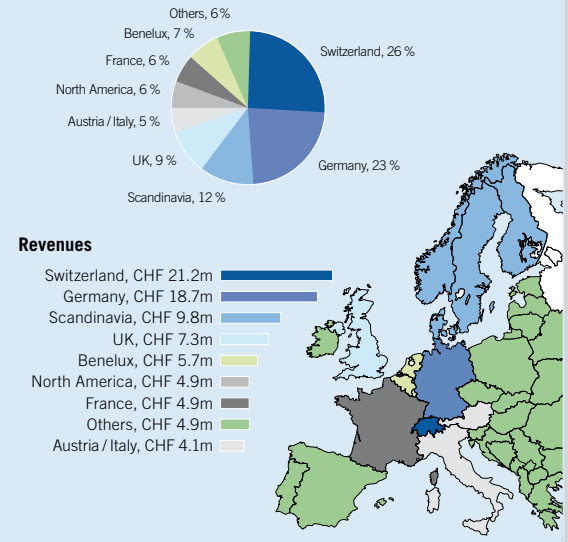
# Together we realize value

The strategic option Omega shows significantly higher operating cash flow than the Alpha option from the end of October onward (rolling 15-month cash flow planning).



Example of scenario planning for a client (turnaround management)

With a market share of 40%, the company is the market leader in Switzerland.



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

## M&A transactions completed in 2008/2009

- atel** (Hilf Installations- und Service GmbH (Switzerland)) acquired **GOETZ** (Goetz AG (Switzerland))
- BYK** (Additives & Instruments, a member of ALKANA) acquired **Dish-Paters Inc.** (a fully owned subsidiary of **Clariant Distribution (Belgium) SA/NV**)
- swisscom** (Swisscom AG (Switzerland)) entered into facility management activities for **Johnson Controls** (Johnson Controls AG (Switzerland))
- GCI AUTOMOTIVE** (GCI Automotive Holding GmbH (Germany)) acquired 94% of the shares of **Maschinenfabrik Spaltingen GmbH** (Germany)
- Sayer Lack** (Sayer Lack Mexicana S.A. de C.V. (Mexico)) acquired the Mexican operations of **fepyr** (Fepyr S.A. (Spain))
- The Insolvency Administrator **Manfred Eckler** sold the business activities of **SCHENK PLASTIC SOLUTIONS** (Schenk Plastic Solutions GmbH (Germany) / Schenk Plastic Solutions s.r.l. (Czech Republic)) to **MINDA** (Adesh Minda Group (India))
- Siemens Schweiz AG** sold its division Engineering and Innovative Products to the management team. The division now operates under the name of **albis technologies** (Albis Technologies AG)
- A group of private and financial investors and the management (Germany) acquired **ESTERICH** (Esterech Glaswerk GmbH (Germany) / Esterech Glaswerk - Werk Wetzlar GmbH (Germany)) and operating property and building

Stefan Huber, Partner  
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 President and CEO  
 Germany



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 Senior Vice President  
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Markus Mühlenbruch  
 Business Economist  
 Senior Vice President  
 Germany



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



Frank Stubbe  
 Dipl.-Kfm.  
 Senior Vice President  
 Germany



# Helbling Beratung + Bauplanung

## Helbling Beratung + Bauplanung

48 employees

CHF 10.7m

EUR 6.8m in revenues

Helbling Beratung + Bauplanung further strengthened its leading position as a provider of total real estate and infrastructure solutions last year. Our Real Estate and Project Development teams were tasked by renowned industrial firms and property owners alike with drawing up site development concepts and providing support for their implementation. We supported our clients on a partnership basis throughout the entire process, from recording and analyzing the current situation to developing and realizing new, value-enhancing forms of use and ultimately getting investors on board. In a market environment that had become difficult, we once again assisted financial investors with a large number of real estate transactions as in previous years, including highly complex property and portfolio valuations as well as detailed due diligence. With construction activity remaining brisk in 2008, we were once again awarded project controlling mandates as part of major construction projects. One prominent client was the industrial group SIKA, for which we provided total controlling services for the construction of its global research and development center in Zurich and its new production facility in Düringen.

Energy and Building Systems carried out energy saving projects for many clients in 2008. Demand for this service from ecologically aware and cost-conscious firms continued to grow. For the first time, projects were also handled for industrial firms in Germany. The service comprised analysis, process simulations, and working out solutions complete with investment and yield calculations. Well known industrial and service companies such as ABB, sia Abrasives, and GENERALI also entrusted us with planning projects for production sites and office buildings last year.

The Infrastructure and Transportation and Value Preservation teams were able to substantially step up their consulting and construction owner representation activities for highway projects. These activities, together with project controlling and planning tasks for the City of Zurich Public Works Office, helped us to strategically develop our core capabilities in project management, namely construction owner representation and risk management with regard to infrastructure and transportation. Interest in our "Cathodic Corrosion Protection" service in particular showed a pleasing increase. Significant mandates were also acquired in Germany.

## 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



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



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



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



# Your Partner for Real Estate and Infrastructure



St. Jakobspark, Basel: construction owner representation and consulting



Wyler Park, Bern: investor controlling and construction owner representation for new residential and office building



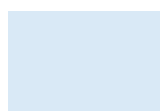
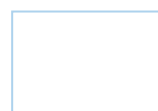
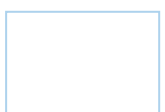
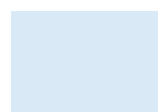
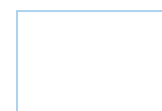
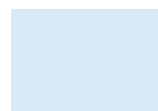
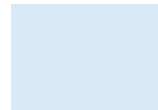
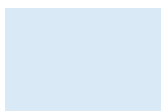
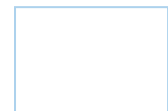
SIKA, Düringen: project controlling for construction of new production facility



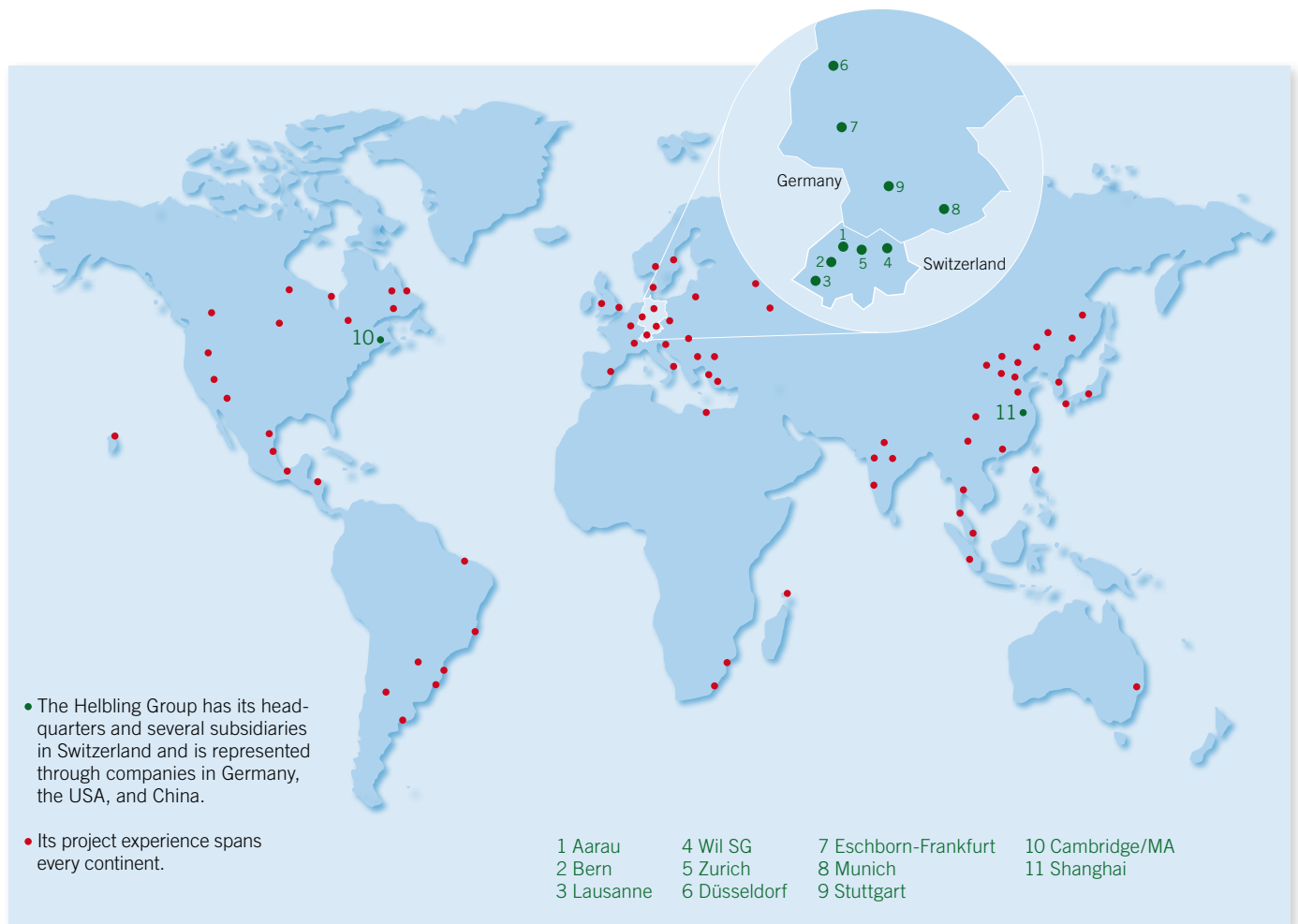
sia Abrasives, Frauenfeld: feasibility study and project design for "maker 5"

# 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'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

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The Helbling Group was founded in 1963 and is owned by its 23 partners. The internationally active engineering and consulting firm employs more than 400 professionals in five main areas: Innovation/Product Development, Management Consulting, Mergers & Acquisitions and Turnaround, Information Technology, and Real Estate, Energy, and Infrastructure.