

METALL ZUG GROUP

Annual Report 2009

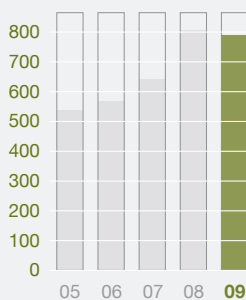


METALL ZUG GROUP

Key figures at a glance

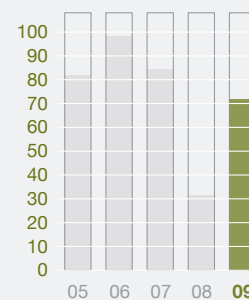
Gross sales

CHF million



Net income

CHF million



METALL ZUG GROUP

in CHF million	2009	2008	2007	2006 ¹	2005
Gross sales	790.2	808.6	641.5	576.1	543.6
Earnings from real estate operations	36.4	35.5	33.4	31.6	29.4
Operating income (EBIT)	61.8	90.5	94.2	94.2	73.1
Net income	71.7	31.8	84.6	98.4	82.0
Cash flow	120.0	66.8	114.3	119.3	105.2
in % of sales	15.2	8.3	17.8	20.7	19.4
Total assets	1 153	987	1 060	997	894
Current assets	636	577	738	719	613
in % of total assets	55	58	70	72	69
Fixed assets	517	410	322	280	281
in % of total assets	45	42	30	28	31
Total liabilities	412	285	249	228	209
in % of total assets	36	29	24	23	23
Shareholders' equity	740	701	811	771	685
in % of total assets	64	71	76	77	77
Investments	160.1	99.6	76.1	33.2	31.6
Employees	3 016	2 966	2 251	2 021	1 956

METALL ZUG AG

in CHF million	2009	2008	2007	2006	2005
Total assets	498.3	450.7	426.4	382.9	368.9
Total liabilities	180.9	133.9	108.6	66.3	57.9
Shareholders' equity	317.4	316.8	317.8	316.6	311.0
Net income	20.4	19.0	21.5	20.2	14.9
Dividend in %	180 ²	180	180	180	130

¹ The 2006 balance sheet was restated in order to comply with

Swiss GAAP FER 2007.

² According to the proposal of the board of directors

Household appliances

	2009	2008	%
Sales in CHF mill.	522.6	499.3	+ 4.7
Employees	1 498	1 467	+ 2.1

Infection control

	2009	2008	%
Sales in CHF mill.	186.1	194.4	- 4.3
Employees	967	889	+ 5.1

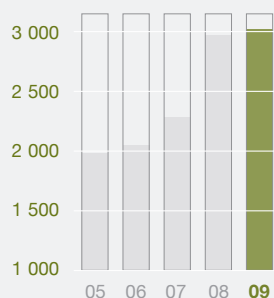
Wire processing

	2009	2008	%
Sales in CHF mill.	85.7	119.2	- 28.1
Employees	446	513	- 13.1

Real estate

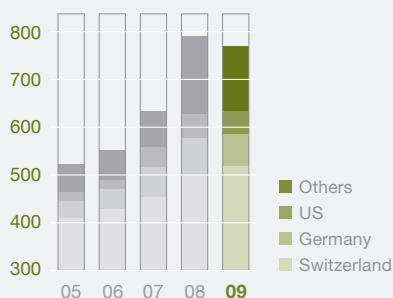
	2009	2008	%
Income in CHF mill.	36.4	35.5	+ 2.6
Employees	102	93	+ 9.7

Employees



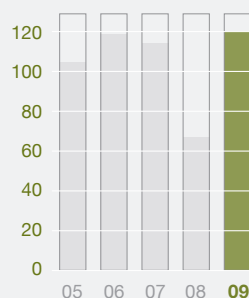
Net sales (by country)

CHF million



Cash flow

CHF million



Despite the economic crisis, the METALL ZUG GROUP generated **gross sales** of CHF 790.2 million in the year under review, a drop of only 2.3 % compared to the previous year (CHF 808.6 million). Excluding acquisition and currency exchange effects, the decrease in sales is 4.9 %.

Compared to the previous year, **sales deductions** dropped by 3.4 % to CHF 20.1 million, which was primarily due to lower transportation costs abroad.

Net sales achieved **abroad** decreased from 36.5 % in 2008 to 32.5 % in 2009, i.e. from CHF 287.8 million in the previous year to CHF 250.6 million. This development is mainly due to the fact that the domestic market in Switzerland was more stable than most of the foreign target markets.

Research and development expenditures remained virtually unchanged compared to the previous year. In 2009, they consumed 7.5 % of the sales volume (2008: 7.4 %).

The companies of the METALL ZUG GROUP spent 3.0 % of the sales volume on **marketing activities**, thus slightly less than in 2008 (3.3 %).

The **operating income (EBIT)** of CHF 61.8 million was 31.7 % lower than 2008 figures (CHF 90.5 million). The Schleuniger Group was particularly affected by the automotive industry's slump and thus suffered the sharpest decline.

Detailed **performance figures for the individual business units** are available in the financial report on pages 54 and 55. The contribution of the household appliances business unit to the operating income (EBIT) increased to 95.0 % (previous year: 68.4 %) and the infection control business unit's contribution dropped to 7.1 % (previous year: 9.3 %). The real estate business unit contributed 19.1 % (previous year: 15.7 %) to the group's EBIT while the wire processing business unit's contribution was -21.2 % (previous year: 6.7 %).

After the very turbulent stock exchange year 2008, the situation on financial markets improved significantly in 2009, resulting in a considerable increase of the **financial result**: in the business year 2009, the METALL ZUG GROUP reported a profit of CHF 22.7 million (compared to a loss of CHF 47.1 million in the previous year).

In the year under review, no **non-operating income** was achieved (previous year: CHF 0.2 million from property sales).

As a consequence of the positive financial result, **tax expenditure** increased from CHF 11.8 million to CHF 12.8 million (+ 8.1 %). In relation to income before taxes, this equates to a considerably lower tax burden of 15.1 % (previous year: 27.1 %).

Due to the positive financial result and despite the somewhat lower operating income, the METALL ZUG GROUP managed to increase **the group's net income** by 125.3 % to CHF 71.7 million (previous year: CHF 31.8 million).

Primarily due to the higher net income and increased depreciations, the **cash flow** reached CHF 120.0 million in the year under review, considerably higher than 2008 figures (CHF 66.8 million).

As a result of significant real estate acquisitions and the related raising of borrowed capital, the **equity ratio** decreased to 64 % (previous year: 71 %).

In the year under review, **investments** of CHF 160.1 million were yet again clearly above the previous year's level, which was already high at CHF 99.6 million. This figure includes the aforementioned real estate acquisitions.

The **headcount** increased slightly to 3 016 (previous year: 2 966), including 692 employees (previous year: 762) working abroad.

METALL ZUG GROUP

Annual Report 2009

About the METALL ZUG GROUP

The METALL ZUG GROUP employs a staff of about 3 000. The holding company METALL ZUG AG is listed in the Domestic Standard segment at SIX Swiss Exchange in Zurich (registered shares of type B: securities number 3982108, ticker symbol METN). In addition to the Swiss market leader V-ZUG AG, the household appliances business unit comprises SIBIRGroup AG and Gehrig Group AG. The Belimed Group (infection control), the Schleuniger Group (wire processing), MZ-Immobilien AG, Parkhotel Zug AG and ZEW Immobilien AG (real estate) are other members of the METALL ZUG GROUP.

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For the METALL ZUG GROUP, the 2009 business year ended on a good note, despite economic unrest and increased competition. Compared to the previous year, gross sales remained stable at CHF 790.2 million. The group was even able to acquire additional market shares in certain key segments. However, given the current economic crisis, the group's operating income of CHF 61.8 million was 31.7 % below 2008 figures. While the METALL ZUG GROUP had reported a negative financial result (CHF -41.7 million) in the previous year, financial market recovery led to a financial result of CHF 22.7 million for the reporting year. The group's net income increased by 125.3 % to CHF 71.7 million



Household appliances:

Growth through innovation

In 2009, V-ZUG AG set a new record with sales revenue of CHF 441.6 million, an increase of 4.4 % compared to the previous year. This strong growth is due in no small part to the company's innovative products. In 2009, V-ZUG AG launched various products such as the new FutureLine range of kitchen appliances which was an immediate hit. Although expansion into international markets was slower than planned due to the ailing world economy, V-ZUG AG was able to reach some important milestones, opening a subsidiary in Australia and signing further agreements with international trade partners.

In 2009, SIBIRGroup AG significantly enhanced its market position by generating sales revenue of CHF 49.3 million, 19.2 % more than in the previous year. While Gehrig Group AG's customers were somewhat wary about investments, the company's sales volume remained largely stable at CHF 45.0 million. Although pricing pressure on the market was severe, Gehrig Group AG managed to increase new orders by nearly 6 % compared to the previous year.

Infection control:

Strong growth in the pharmaceutical sector

Last year, the Belimed Group achieved its second-best results ever for new orders and sales. The group generated sales revenue of CHF 186.1 million, a drop of 4.3 % compared to the record in 2008. New orders witnessed a similar decrease of 3 %. The acquisition of BHT Hygienetechnik (Germany) and Sanamij B.V. (the Netherlands) had a positive impact on this result. In addition, the pharmaceutical industry invested heavily in the search for new drugs and agents as well as in vaccine-related development. Belimed's pharmaceutical division thus set a new record for new orders. But although sales figures for the reporting year were favorable overall, Belimed had to report a decreased operating income. On the one hand, gross margins were strained by the strong

Report of the chairman of the board of directors

Swiss franc. On the other hand, Belimed's operating efficiency was too low in the first quarter, and the group was unable to make up this deficit in the course of the year.

Wire processing: Record sales in China

The Schleuniger Group was hit hard by the economic crisis in 2009. Sales fell to CHF 85.7 million, a drop of 28.1 %, or 34.3 % without considering the acquisition of Schleuniger Solutions AG. Low demand in all segments and all markets all over the world affected outcomes in the year under review, particularly the first few months. In the second half of the year, the market recovered somewhat, but not enough to avoid restructuring measures. Due to the substantial decrease in sales, together with the forecast indicating that the markets will only recover slowly, the Schleuniger Group had to adapt its cost structures. In the Chinese market, the Schleuniger Group achieved a growth of 43.5 %.

Real estate: A substantial portfolio expansion

In 2009, MZ-Immobilien AG generated CHF 23.4 million in rental income, 10.6 % more than in the previous year. This development was aided by the integration of new real estate properties, the consistently high occupancy level of rented properties (99 %) and the signing of new rental contracts.

Proposals to the general meeting

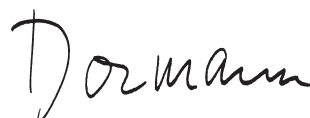
Given the group's positive annual figures, the board of directors proposes the general meeting of shareholders to distribute an unchanged dividend of CHF 20.3 million, i.e. CHF 4.50 per registered share of type A and CHF 45.00 per registered share of type B.

At the general meeting of 8 May 2009, Werner O. Weber retired from the board of directors, which he was a member of for 33 years. We would like to take this opportunity to thank him for his valuable contribution. With regard to enabling a continuous development of the board of directors in the long

term and to diversify the expertise among the board members, it will be proposed to the general meeting that Dr. Peter Terwiesch (1966), Dr. sc. techn. ETH, Chief Technology Officer at ABB Group, and Martin Wipfli (1963), lawyer, Managing Partner of Baryon AG, be elected as new members of the board of directors. To allow the stepwise renewal of the board of directors, Günter F. Kelm (1940) has decided to resign from his position at the 2010 general meeting of shareholders. The board of directors wishes to thank him for his outstanding commitment and his successful contribution over the last five years.

Acknowledgements

The METALL ZUG GROUP performed well in a challenging environment. This is due to our employees, who expertly and passionately support our group. We would also like to thank our customers, who are very interested in our products, and our suppliers, who help us to provide extraordinary services. Last but not least, I would like to thank our shareholders for the trust they place in the board of directors. As the backbone of the METALL ZUG GROUP, you provide us with stability and strength even in difficult times.



Jürgen Dormann

Chairman of the board of directors



Showroom



ZUG Combi-Steam SL – healthy and low-fat cooking

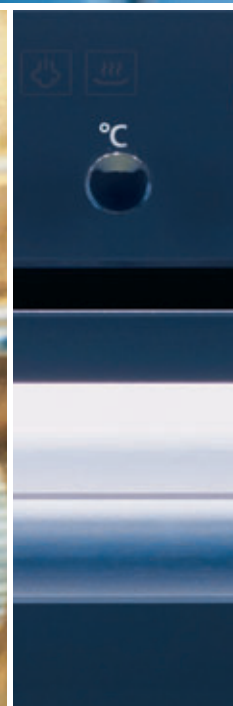
ZUGer CookingSensor

- Prepare preprogrammed recipes at the touch of a button
- Automatic and dynamic control of core temperatures – meat as tender as butter exactly at the right time
- 100% guaranteed success
- Spend more time with your guests

GourmetSteam

- Up to 36% lower fat content compared to preparation in the deep fryer
- Steam for healthy cooking which preserves nutrients
- Bread that tastes like fresh from the bakery
- Several dozen preprogrammed recipes from top chefs

Showroom





Household appliances business unit

In 2009, V-ZUG AG again achieved record sales, despite the global economic recession and the declining Swiss economy. The new FutureLine range of kitchen appliances which was launched last year has successfully established itself on the market.

The household appliances business unit comprises V-ZUG AG and its subsidiaries SIBIRGroup AG and Gehrig Group AG. Offering high-quality kitchen and laundry appliances for private and commercial customers, the household appliances business unit is the undisputed market leader in Switzerland. To a certain extent, the demand for household appliances depends on the construction industry, which was in good shape in 2009, in spite of the economic recession. Immigration is encouraging the demand for housing, while the still small number of unoccupied flats and low interest rates further increase the attractiveness of real estate investments. With 42 000 new units, residential construction remained at a high level. Nevertheless, the Swiss household appliances market regressed slightly on the whole, with sales decreasing by about 2 %.

V-ZUG AG achieves record result

V-ZUG AG recorded further growth despite a negative economic climate and a slightly regressing market. With 1 201 employees, V-ZUG AG generated record sales of CHF 441.6 million, which is 4.4 % more than in the previous year. These figures do not include the revenue generated by the subsidiaries. This strong growth shows that V-ZUG AG succeeded in considerably increasing market shares and in further strengthening its leading position on the Swiss market in today's tough competitive environment.

The new FutureLine range of kitchen appliances launched at the beginning of 2009 turned out to be the driver of this positive development. The top steamer models again recorded the highest growth rates. With regard to laundry equipment, energy-efficient appliances introduced in the previous year, such as the Adora SLQ washing machine and the Adora TSL WP heat-pump dryer, developed into bestsellers. With innovative product features such as steam anti-creasing, WeatClean and VAS (Vibration Absorbing System), V-ZUG AG once again convinced customers of its technological leadership.

Year of innovations for V-ZUG AG

2009 proved to be a historical year for V-ZUG AG. Never in its corporate history V-ZUG has implemented more innovations in all product fields. Among other products, the new FutureLine range of kitchen appliances was launched and quickly proved very popular on the market. Customers especially liked the clear language of forms in the line's esthetic design coupled with a lot of technical highlights and real innovations. In particular, the fully automatic CookingSensor for steam ovens by ZUG - another world-first - attracted a great deal of interest. Due to this groundbreaking technology, manual input of temperature, time, weight and method of heating is no longer required. The Climate Control System's (CCS) sensor technology automatically takes the right cooking decisions at the touch of a button.

V-ZUG AG ready for export business

V-ZUG AG was unable to develop export business as planned. The target market's ongoing economic downturn and the near-failure of specific real estate markets hit some trading partners especially hard. However, V-ZUG AG initiated important steps to boost export business by finding trading partners for various growth markets and by establishing its first foreign subsidiary in Australia. Thus, V-ZUG is well prepared for the announced recovery of the economy which is likely to start in 2010.

Outlook

Given the continuing weak state and the unstable growth of the Swiss economy, a significant increase in the overall demand for household appliances in 2010 seems unlikely. V-ZUG AG also expects a decline in the construction of new homes. Currently, the international markets show no sign of a perceptible improvement. As a consequence, the competition is set to intensify. However, V-ZUG AG is confident that it will be able to strengthen its leading market position through groundbreaking innovations unveiled at the beginning of 2010 and through strong investment activities at home and abroad (customer care, research and development, as well as increases in productivity).

SIBIRGroup AG: enhanced competence in laundry appliances

In 2009, SIBIRGroup AG generated revenue of CHF 49.3 million (+19.2 %) with 132 employees. In so doing, SIBIRGroup AG has substantially improved its market position. Despite the fact that the SIBIR brand is still primarily associated with cooling and freezing appliances, the washing/drying devices have now generated a larger share of total sales. In 2009, these even achieved the highest growth. The ESColino range of room-air dryers was particularly popular. These dryers are suitable for use in single-family houses and in multi-family houses. Each is equipped with a heat pump, thus enabling especially energy-saving drying of laundry.

Brand-neutral maintenance services for household appliances represent another important line of business for SIBIRGroup. In addition to repairs, these maintenance services include the delivery and replacement of devices in all of Switzerland. Other services are constantly being added, such as appliance checkups and rental of washing machines for multi-family houses. In 2009, these optimizations enabled SIBIRGroup to considerably increase the number of maintenance service subscriptions as well as the number of service assignments.

At the same time, SIBIRtherm was able to keep hot air stove production at the previous year's level. To ensure state-of-the-art production in the future, SIBIRtherm decided to invest in a new press brake, a corner notcher and a press.

Integration activities completed at SIBIRGroup AG

Along with market cultivation, SIBIRGroup AG focused on the integration of ESCO Schönmann and Novelan. On 1 January 2009, SIBIRGroup also acquired V-ZUG AG's garbage container business. All of these units were fully integrated into the group during 2009. By now, all members of staff have reached the same state of knowledge and the computer systems have been standardized. SIBIRGroup now has showrooms in all parts of Switzerland.

Gehrig Group AG: sales volume maintained

Gehrig Group AG focuses on professional customers, providing innovative products and solutions for industrial kitchens as well as hygiene applications and care systems for nursing homes and hospitals. The company employs a total staff of 164. In the year under review, Gehrig Group AG's sales volume of CHF 45.0 million remained stable despite the reluctant investment behavior of its customers. Pricing pressure on the market is severe, yet Gehrig Group AG successfully increased new orders by approximately 6 % compared to the previous year. Gehrig Group AG's business year was also characterized by the establishment of the new structures. A new corporate design was developed and the integration of the three former businesses F. Gehrig, Hildebrand and FCC Group was completed in 2009. At the end of August 2009, Gehrig Group AG merged its business operations in Rümlang, thus simplifying various business processes.

Strengthening of Gehrig Group AG's market position in the nursing care sector

Due to the bedpan washer business, the nursing care segment can look back on positive developments. Gehrig Group AG managed to convince various large hospitals to use its products and services. As for hygiene products for the nursing care sector, the group increased market presence through extension of the sales team. At the industry trade show IGEHO 2009, the group introduced an entirely new range of thermal appliances, offering state-of-the-art cooking technology at very attractive prices, which promises excellent market opportunities for Gehrig Group AG.

Customers appreciate Gehrig Group AG's customer service

Every day, more than 90 service technicians ensure smooth customer service operations at Gehrig Group AG. The technicians are positioned all over Switzerland, so that they are available at any time and place and are ready to spring into action in a timely manner. 15 technicians are on-call every day beyond regular working hours. In 2009, Gehrig Group

Household appliances business unit

AG's customer service processed over 40 000 orders, thus generating revenue of CHF 18.8 million. This proves that Gehrig Group AG's customer service is very popular on the market. In 2010, all service technicians of Gehrig Group AG will be equipped with tablet PCs to further increase their efficiency.



Interview

The internationally-acclaimed chef Philippe Rochat, born in 1953 in Le Sentier (Vallée de Joux), has managed the Hôtel de Ville in Crissier since 1996. He is the proud holder of 19 Gault Millau points and 3 Guide Michelin stars. As of now, Philippe Rochat's kitchen features another star: ZUG's Combi-Steam SL. The stellar chef has been relying on the traditional Swiss brand for more than 20 years. What they share is their continuous pursuit of perfection.

Philippe Rochat, where do you get your inspiration?

Philippe Rochat:

My biggest inspiration comes from the four seasons. Every time of the year produces a wealth of fascinating seasonal products which bring variety into our work and are repeatedly a source of inspiration for me and my crew. Cooking is an art much like music: first you compose, then you perform.

Is a chef required to surprise the guests?

Philippe Rochat:

Surprising other people – and especially myself – encourages me time and again. It is my intention to amaze my guests with exquisite culinary delights, which are always made up of plain and simple flavors, because this is my style. As a chef, experience – or a past – is essential in order to be able to successfully create and compose. My creations are meant to inspire, to produce new flavors and to challenge. That's what makes me feel good.

Are there any new culinary trends at the moment?

Philippe Rochat:

Gastronomy will never stop generating new trends and highlights. After more than 40 years in this industry, I am aware that today the guests exhibit a greater desire for a healthy, versatile and balanced culinary experience. They prefer meals that authentically convey the four seasons and focus on seasonal products. For me, this is the cuisine of the future!

Why did you choose ZUG kitchen appliances?

Philippe Rochat:

At home, I have been using ZUG appliances for 20 years. For me, V-ZUG symbolizes high-quality, reliable, modern equipment and proven Swiss quality. I am really happy that I can now also work with a ZUG steamer in my professional kitchen. It is an appliance that I can warmly recommend.

Has the new ZUG steamer changed the art of cooking in your kitchen?

Philippe Rochat:

Well, not exactly the art of cooking itself. But the new steamer optimally meets the requirements of the current trends, as it preserves the healthy nutrients of food. In addition, the steamer is really quick and efficient and has thus simplified various tasks.

Is the ZUG steamer suitable for private use as well?

Philippe Rochat:

Yes, absolutely! It is multifunctional and user-friendly and – most important of all – it quickly reaches the desired temperature. I am really impressed by the steamer's precision. So yes, it is definitely suitable for hobby chefs and professional cooks alike.

How does a master cook at your level maintain motivation?

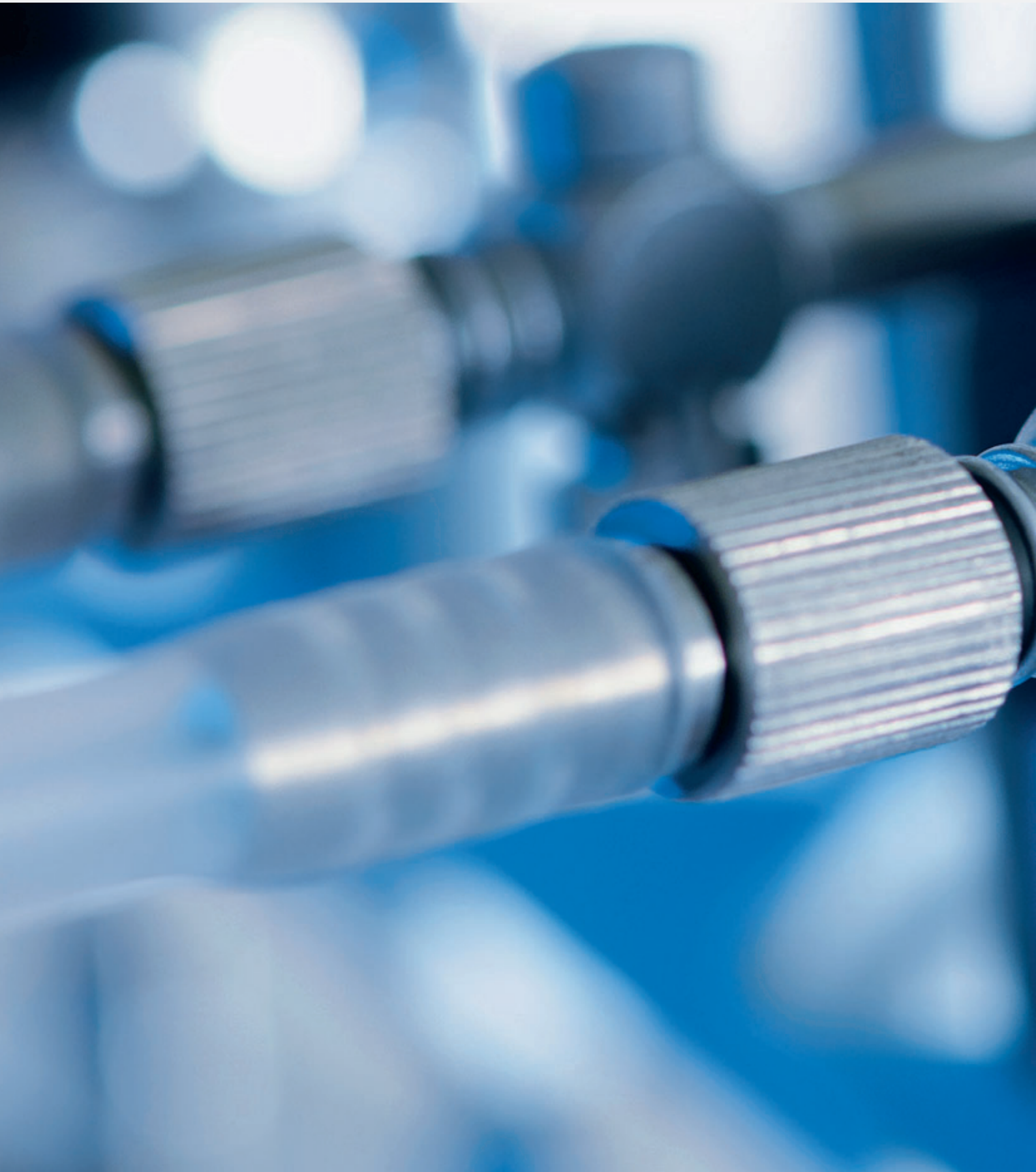
Philippe Rochat:

After all these years, I am still fascinated with my job. Cooking offers me the privilege of using my five senses on a daily basis – and I never get enough of that! But most of all, my motivation comes from the people I work with, who encourage me, who want to learn from me and who present me with new challenges every day. Can you imagine anything better than that?


You and your team have achieved great things. Which is your most cherished memory?

Philippe Rochat:

I cherish the moments when I walk through my restaurant and see happiness sparkling in my guests' eyes!



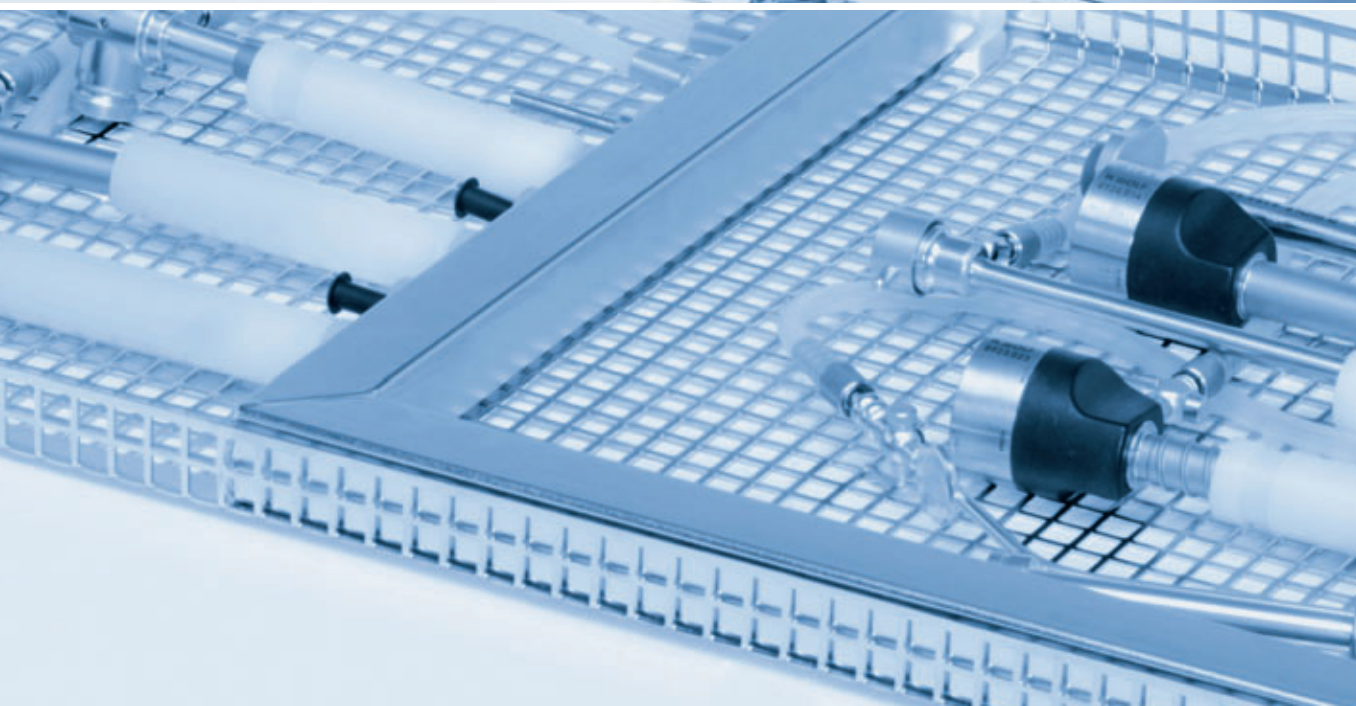
Showroom



Improved work quality – Belimed's new accessories solutions for cleaning and disinfection

- Easy handling: modular assembly MIS-TOP rack for minimal invasive surgery instruments enables easy reprocessing
- Optimum flexibility: due to the new Belimed jet spray system, the spray nozzle arrangement can easily be adapted to the user's requirements and to the individual wash items
- Clever detail solutions: container rack with easily removable spray heads; a special inclined position ensures complete drying – even of plastic lids
- Ergonomic design: modern transport cart; top tray can be removed for cleaning
- Improved efficiency: new designed automated transport system

Showroom





Infection control business unit

All in all, the Belimed Group performed well in 2009. The pharmaceutical division reported record order figures and the group reached important milestones relating to the implementation of Belimed's global growth strategy.

The Belimed Group, among the global leaders in innovative cleaning, disinfection and sterilization solutions, held steady in a difficult market environment. The company achieved the second-best figures for new orders and sales since it was founded. In the 2009 business year, the Belimed Group generated revenue of CHF 186.1 million, only 4.3 % less than in the record-setting year 2008. New orders decreased similarly by 3.0 %. The acquisition of BHT Hygienetechnik and Sanamij B.V., both made in the course of the year under review, had a major impact on this result, whereas the operating income was hampered by the strong Swiss franc, which reduced the gross margin. In addition, operating efficiency was too low in the first quarter due to product mix changes. As a consequence, the result for the first quarter of 2009 was very weak and the Belimed Group was unable to make up this deficit during the remaining business year. The pharmaceutical sector, in contrast, set a new record for new orders. Based on this strong development and due to the fact that many of the orders from the pharmaceutical industry will only be delivered in 2010, the group's order books grew by 10 %.

Growth in the pharmaceutical sector and in the service sector

Despite the current crisis, the pharmaceutical industry's global investment activities remained on a high level. This proved advantageous for Belimed's pharmaceutical segment. The continuing intensive search for new drugs and agents as well as the developments regarding vaccines – e.g. swine flu – promoted growth in this sector. In the last few years, Belimed has achieved an excellent starting position by expanding regionally and by focusing on globally operating customers, thus being able to benefit from this growth. In late summer, Belimed acquired the service business of BHT Hygienetechnik in Germany. In the Netherlands, the group acquired Sanamij B.V., the leading provider of sterilization technology. In so doing, Belimed significantly improved its position, not just in these two markets. Together with Sanamij B.V., the Belimed Group also acquired their well-established Hungarian subsidiary. These acquisitions and the continued

service organization improvements, combined with additional services, resulted in positive growth in Belimed's service activities: the service business now generates about 30 % of total sales.

Substantial growth in the US and in China

The geographic markets in which Belimed operates developed very differently in 2009. In Eastern Europe and in the Middle East, the economy bottomed out, especially in the medical sector: in the first half of 2009, these regions placed barely any orders, whereas the Western European markets showed satisfactory development with just a minor decrease. On the US market, Belimed achieved two-digit growth rates, the pharmaceutical sector performing particularly well. In China, Belimed was able to maintain its fast pace of growth, almost doubling sales, which are still low though.

Belimed Technik GmbH honored as top innovator

Belimed continued to push research and development projects. At last year's MEDICA in Dusseldorf, the biggest medical technology exhibition worldwide, Belimed showcased not only its new-generation range of ergonomically adapted equipment but also its new large-capacity CS 750 cleaning and disinfection system for transport carts, containers, OR shoes, OR tables and beds. In addition, Belimed Technik GmbH (Mühlendorf, Germany), one of four Belimed competence centers, was awarded the coveted "Top 100" label in 2009. According to the cross-industry "Top 100" comparison of companies, which is conducted throughout all of Germany, Belimed Technik GmbH is among the 100 most innovative German small and medium-sized businesses. This award proves Belimed's innovative strength and improves the company's credibility among customers, personnel and partners.



Interview

Dr. Dominique Goullet is the head of the central sterile supply department (CSSD) at Hôpital Edouard Herriot, a member of the Hospices Civils de Lyon (HCL) group. Since 2003, the HCL group has been planning to merge all sterile supply departments. As the building permit was initially refused, it was impossible to successfully complete the project which was originally scheduled for 2006. Thus, a temporary solution was required, which was implemented with the help of Belimed.

Dr. Goullet, what is the aim of the Hospices Civils de Lyon (HCL) project?

Dr. Dominique Goullet:

In 2001, sterilization of medical instruments was performed at 61 different sites. In order to optimize the sterilization processes and to comply with the applicable legal provisions, the general manager at the time decided to merge all sterile supply departments into one central unit, which was planned to be located on a site in the community of Bron.

What problem did the HCL project encounter in 2006?

Dr. Dominique Goullet:

Everything has been considered in the scope of the risk analysis – except for the refusal of the building permit! We were ready but the authorities of Bron refused to grant the required building permit for reasons which we didn't understand, such as pollution of the environment and increased congestion of the Lyon city highway due to our trucks. Thus, we were faced with a huge problem, as the project was already launched. The rooms previously used by the sterile supply department were occupied by other hospital projects and a mother-child clinic without its own sterile supply was already under construction. A complete nightmare one year prior to the planned opening of the new sterile supply department!

What did you do then?

Dr. Dominique Goullet:

We had to find alternative solutions for the time preceding the postponed opening of the new central sterile supply department (CSSD) in 2010/2011. In one such solution, we merged and expanded two sterilization units (Centre Hospitalier Lyon Sud and Hôtel-Dieu) while at the same time making the required changes to comply with legal provisions. In another measure, we created a new structure at Hôpital Edouard Herriot to accommodate sterilization of all instruments in this hospital (which has 45 ORs) as well as sterilization of all textiles from the bone marrow transplant unit, the hematology ward and the adjacent institute for pediatric hematology and oncology.

How did your collaboration with Belimed come about?

Dr. Dominique Goullet:

At the end of 2006, we ran a public tender for the implementation of a temporary solution with a planned daily capacity of 180 containers, 550 bags of medical instruments and 500 bags of textiles. The available space was limited to 300 m². Four groups of providers, each consisting of an architect, a building contractor and a manufacturer of sterilization equipment, submitted bids, including the quotation from A+B architectes, Cadolto and Belimed, which we finally chose.

What were the arguments in favor of this team of bidders?

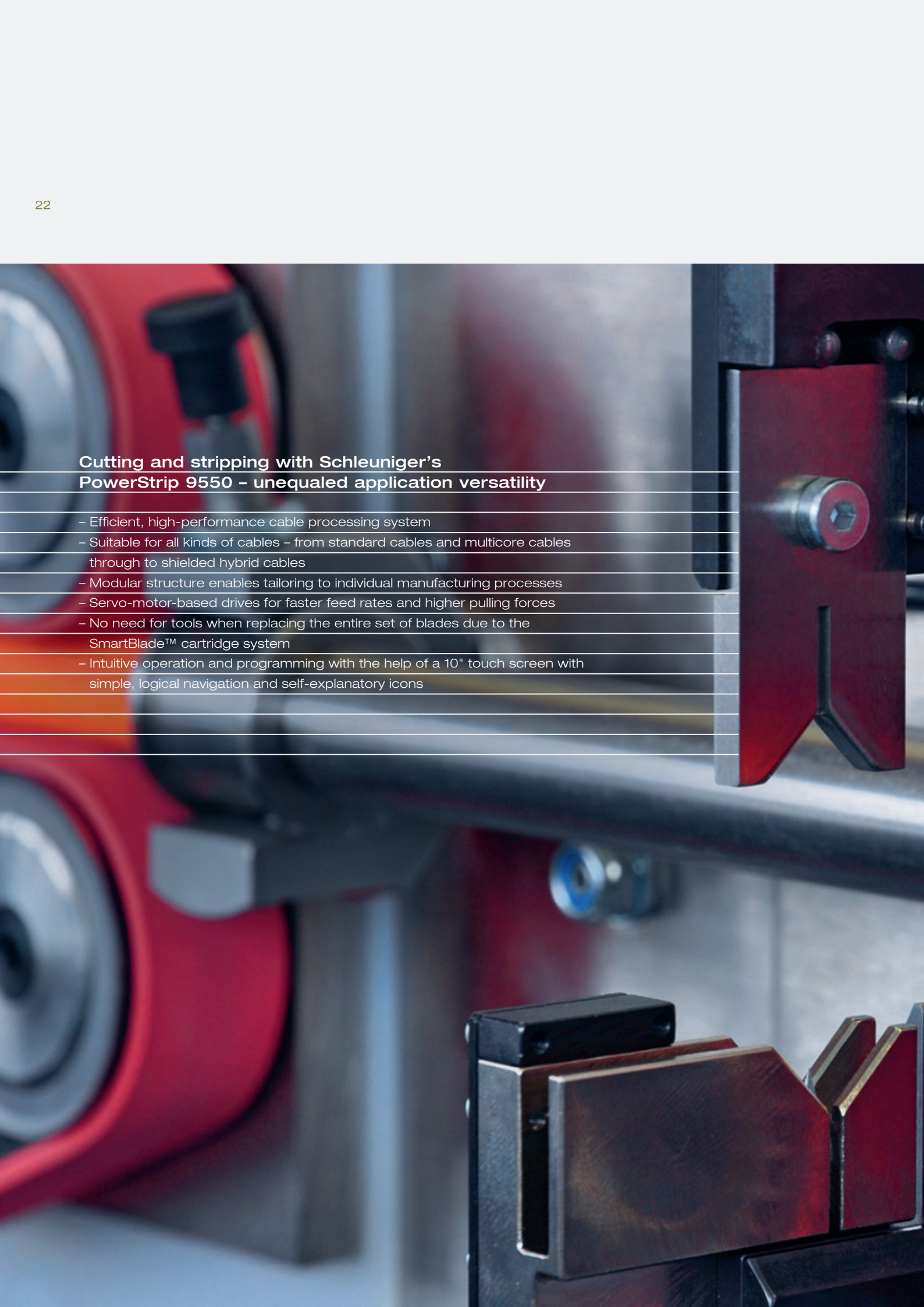
Dr. Dominique Goullet:

We considered their proposal the best, even though it was not the most reasonably priced. On the whole, the team had the best understanding of the project, proved very responsive, and their proposed solution took the architectural conditions and the tight time frame for completion into account in an optimal way. Belimed was chosen for their excellent reputation, to make sure that there wouldn't be any unexpected problems in the future. In addition, we knew that the proposed equipment was very reliable. The fact that it will be possible to subsequently transfer the new equipment to the future CSSD in Saint-Priest was another decisive factor.

Are you still happy with your choice?

Dr. Dominique Goullet:

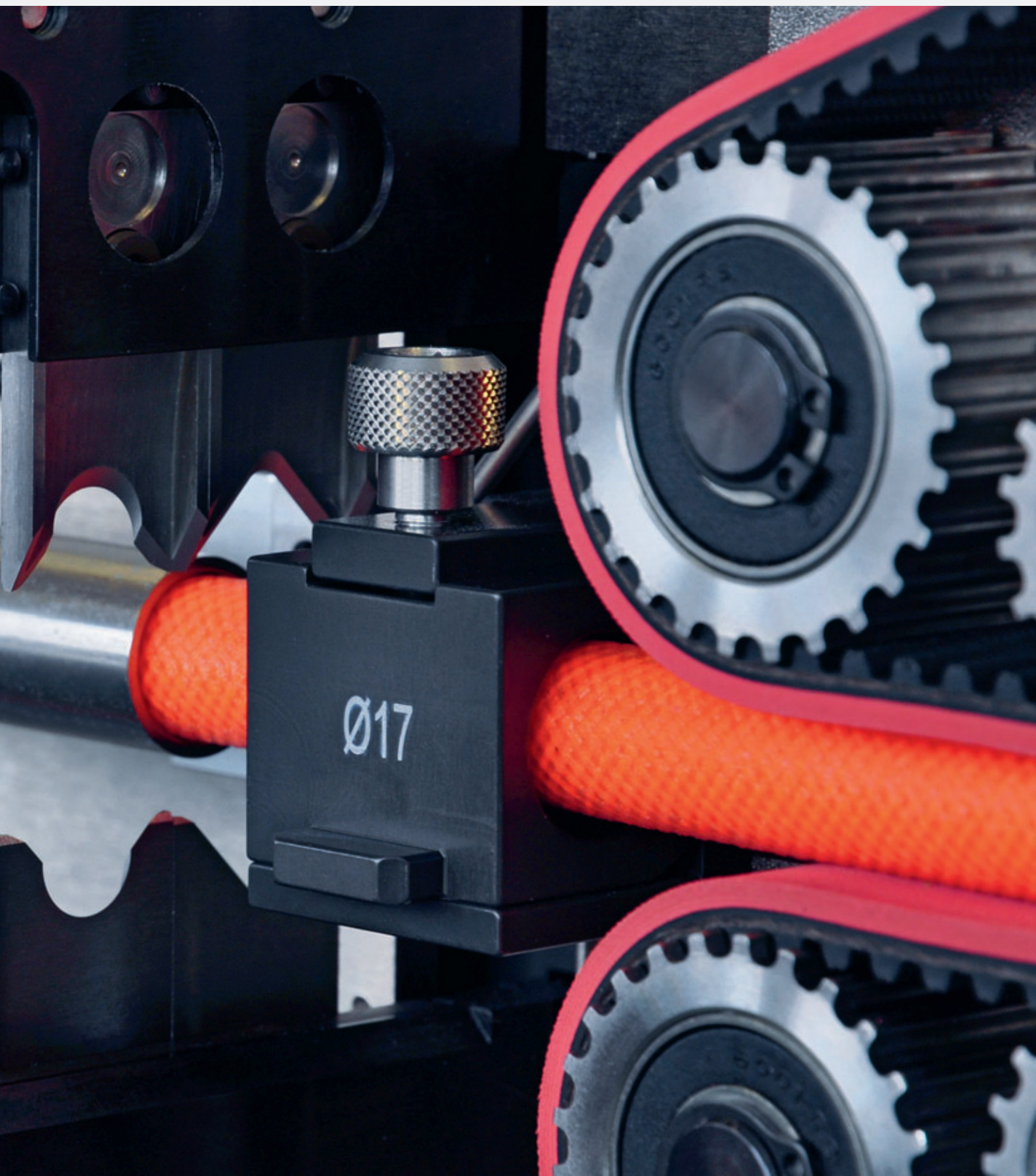
Yes, definitely. The construction period of 46 days and the time of about six weeks available for putting everything into operation was incredibly short for the implementation and the installation of all modules. It is hard to believe that the current solution is a modular temporary solution. The space is used optimally and the equipment has been conceived and implemented with astonishing precision. We are totally satisfied with the purchased cleaning and disinfection equipment as well as with our sterilizers. The team of Belimed, Cadolto and A+B architectes did a great job and impressed with their know-how and their understanding of quality.



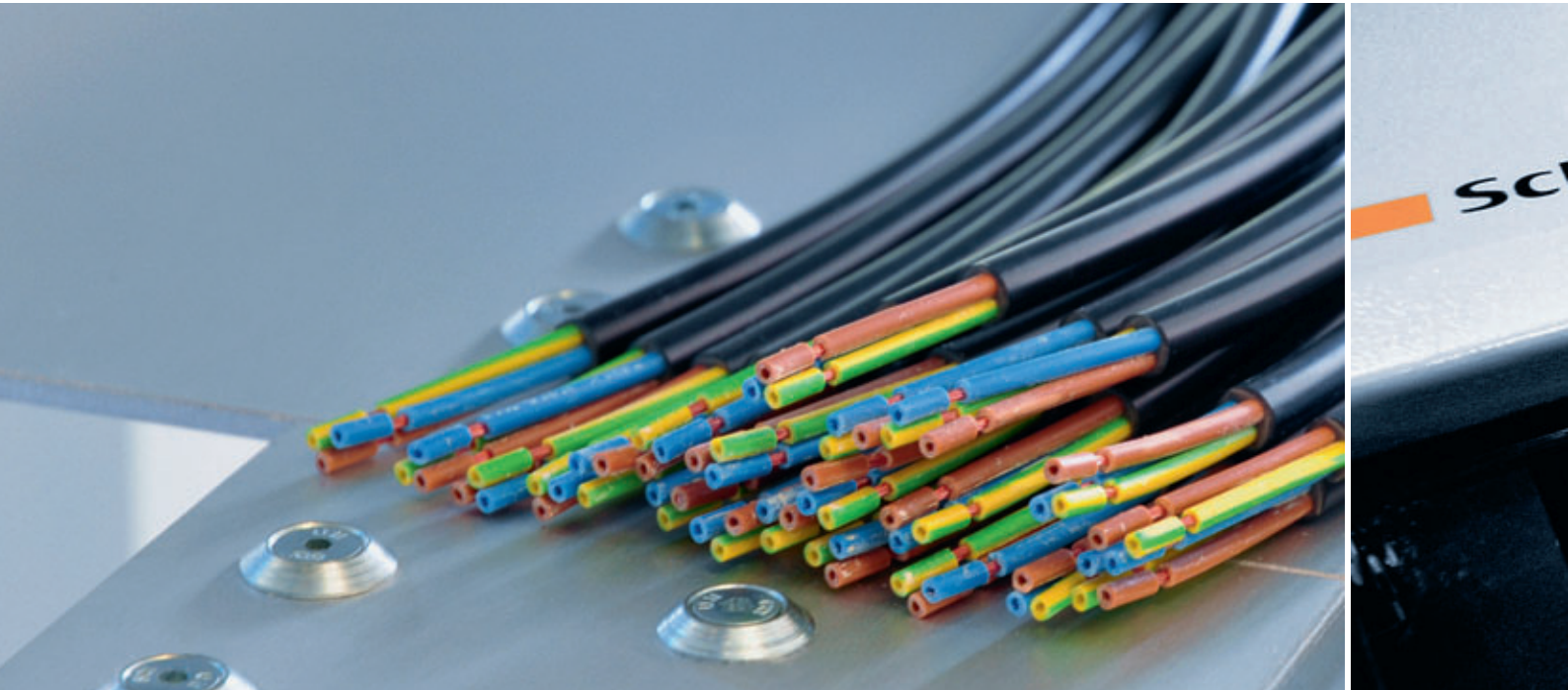
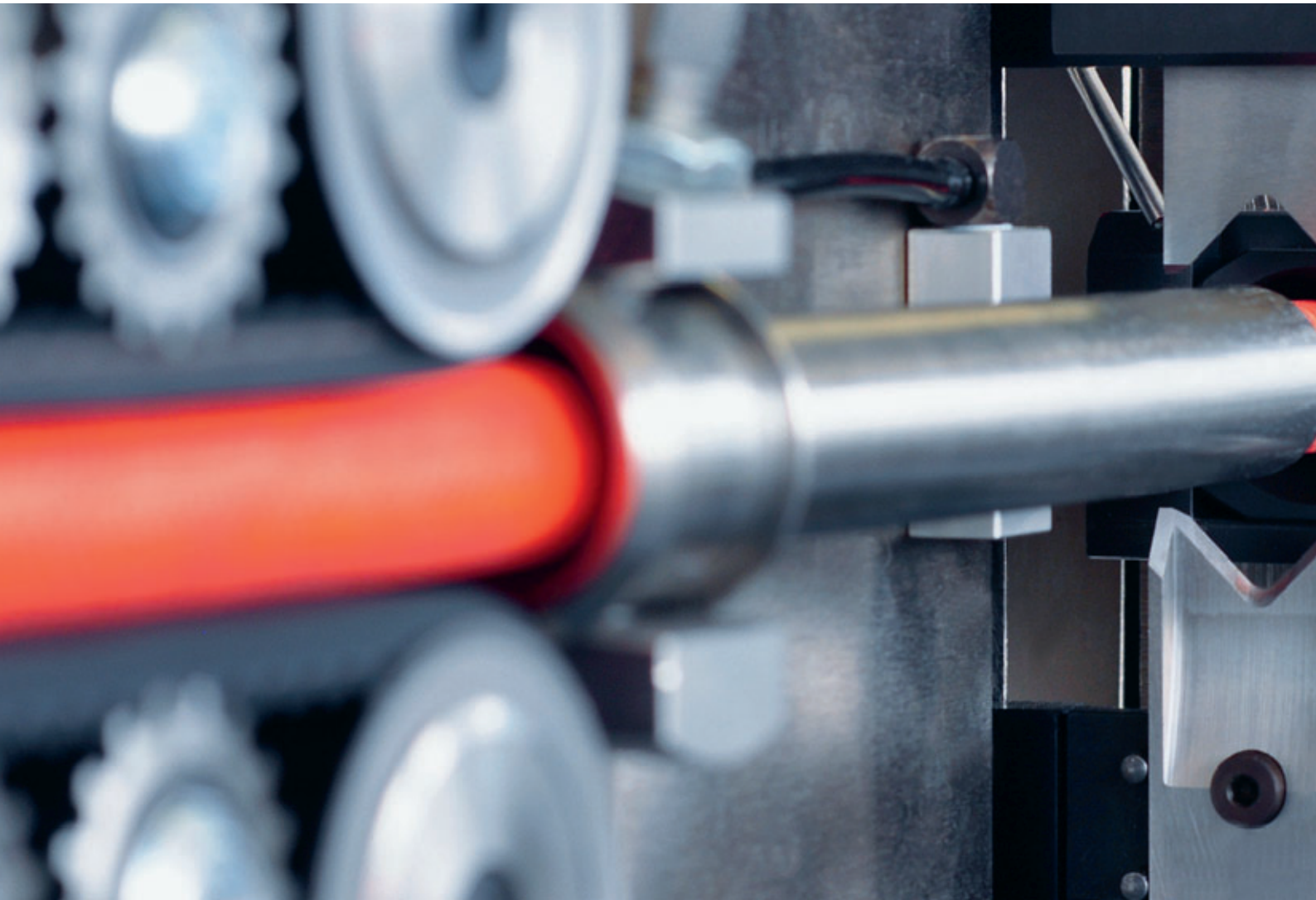
Cutting and stripping with Schleuniger's PowerStrip 9550 – unequalled application versatility

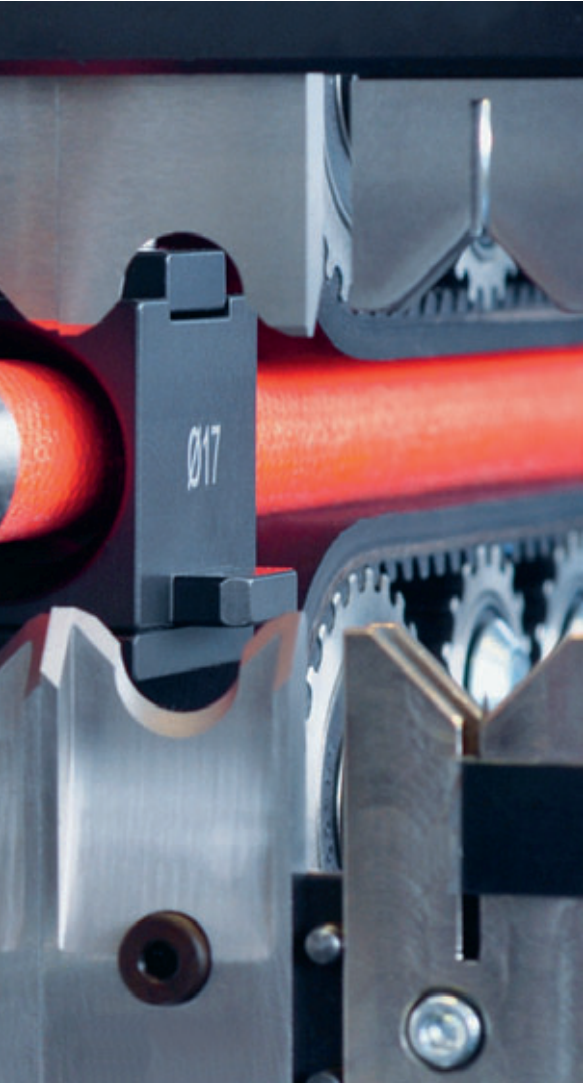
- Efficient, high-performance cable processing system
- Suitable for all kinds of cables – from standard cables and multicore cables through to shielded hybrid cables
- Modular structure enables tailoring to individual manufacturing processes
- Servo-motor-based drives for faster feed rates and higher pulling forces
- No need for tools when replacing the entire set of blades due to the SmartBlade™ cartridge system
- Intuitive operation and programming with the help of a 10" touch screen with simple, logical navigation and self-explanatory icons

Showroom



Showroom





Wire processing business unit

The Schleuniger Group was hit badly by the economic crisis. In 2009, major restructuring measures had to be implemented to create optimum cost structures for the next business year.

The Schleuniger Group operates worldwide as one of the leading machine manufacturers specializing in high-precision wire processing. Within the METALL ZUG GROUP, Schleuniger constitutes the Wire processing business unit. As the automotive industry accounts for an important part of Schleuniger's clientele, the group was hit hard by the economic crisis. In 2009, the Schleuniger Group's sales fell by a massive 28.1 %, to CHF 85.7 million. Demand from all segments and all markets all over the world was very weak, particularly during the first few months of the year under review. The Chinese automotive supplier industry was the only one to escape the general downturn. In the second half of the year, the market started to recover and the Schleuniger Group increased new orders by 37 % compared to the first six months. The upwards trend was confirmed by a stronger fourth quarter. Due to the substantial decrease in sales, together with the forecast indicating that the markets will only recover slowly in the years to come, restructuring measures were unavoidable.

Research and development secures jobs

In order to begin the new business year 2010 with optimum cost structures, the Schleuniger Group needed to adapt to the new conditions. Unfortunately, headcount reductions were inevitable. However, the Schleuniger Group did everything in its power to support those concerned as best it could. Structural changes, a reduction of the vertical range of manufacture in specific subareas and additional research and development investments allowed the Schleuniger Group to secure jobs.

Strong growth in China

In China, an important growth market, the Schleuniger Group achieved record sales, which was mainly due to the fully automatic crimping machines. In China, the demand for state-of-the-art machines for the automotive supplier industry is constantly on the rise. Therefore, the Schleuniger Group expects further growth in this region.

More than ten new products

The Schleuniger Group plans to grow faster than the market by providing new and innovative products. With this in mind, large investments were made into research and development in the past year. To prove its innovative strength, the Schleuniger Group showcased more than ten new products at Productronica 2009, the international trade fair for the electronic manufacturing industry, such as the new Powerstrip 9550, an efficient, high-performance cable processing system ranging from standard cables and multicore cables through to flat cables, the new Unistrip 2300, which enables high-precision, fast and reliable stripping of cables with cross-sections of between 0.05 and 6 mm², and Crimpcenter 36, which combines the latest precision technologies with a compact design.

Well prepared for the future

In order to increase efficiency, the Schleuniger Group optimized its management structure at the beginning of the new business year. Now, one central body is responsible for all development activities, which improves coordination of development projects and guarantees consistent implementation of the platform strategy and reduced development cycles. The operations division (service provision) has also been reorganized to become cross-locational, allowing systematic exploitation of cost saving potentials and the reduction of processing times. The Schleuniger Group continues to maintain its own service and marketing organizations in all key markets worldwide. There is no doubt: the Schleuniger Group is well prepared for the future!



Interview

Dr. Thomas Hör is responsible for Safety Restraint Systems worldwide at FCI, the European market leader for the manufacture of plug-in connectors for the automotive industry, telecommunications, the information processing sector, the consumer electronics industry, etc. The company employs a staff of around 12 000 in 30 countries. FCI and Schleuniger have enjoyed a partnership for many years.

Dr. Thomas Hör, what do you exactly produce in the Safety Restraint Systems unit and for whom?

Dr. Thomas Hör:

We develop and manufacture plug-in connectors that are used by the automotive industry for airbags and seat-belt tightening systems. Usually, our customers are system manufacturers, that is, we rarely deliver our products directly to the car manufacturers' plant facilities.

Can you quickly explain how an airbag works and what your connectors are used for in this regard?

Dr. Thomas Hör:

In today's cars, a network consisting of various sensors determines whether an impact is dangerous for the passengers. If this is the case, a special control unit triggers electrical impulses which ignite a pyrotechnic capsule that is integrated into the airbag or seat-belt tightening system. This then starts to fill the airbag with gas. The folded airbag in the container inflates in fractions of a second under high pressure, thus functioning as a cushion and minimizing the force of the impact for passengers. Our plug-in connectors are used to initiate this process. A car may contain up to 24 of our connectors.

What are the specific requirements that your connectors must meet?

Dr. Thomas Hör:

They must be extremely reliable. In order to ensure that the airbag circuit will work in an emergency, the plug-in connectors are continually checked when the engine is running. Even the slightest deviations cause a warning message to flash, indicating that the airbag should immediately be fixed by a mechanic. So it would be very bothersome for drivers if this warning were to be generated regularly. In addition, the connectors must also be able to withstand the enormous strain exerted when the airbag inflates, which is similar to a controlled explosion.

How did your collaboration with Schleuniger come about?

Dr. Thomas Hör:

About five years ago, we completely reorganized manufacturing of plug-in connectors. Before then, we used to purchase standardized manufacturing equipment from external suppliers. But then, we started to look for a provider who was willing to be more like a partner than just an external supplier. We envisaged cooperation with a provider who would develop the equipment together with us and transfer the exclusive rights of use to us afterwards. It took us almost one year to find the partner that we were looking for. We finally decided to partner with Schleuniger Solutions, the former PAWO.

Why did you choose Schleuniger Solutions?

Dr. Thomas Hör:

During the evaluation stage, the individuals responsible at Schleuniger Solutions earned our trust. From the beginning, it was clear that they took our request very seriously.

Are you still convinced that Schleuniger Solutions was the best choice?

Dr. Thomas Hör:

Yes, very much so. Today, as a result of joint efforts made over the last five years, we work as one team. In cooperation with Schleuniger Solutions, we have also managed to enforce industry-wide standardization of plug-in connectors, meaning that even competitors have had to switch to our standard. Of course, we are very proud of these achievements.

Is there anything about Schleuniger that you appreciate in particular?

Dr. Thomas Hör:

Schleuniger always responds immediately if we need help. In our business, it is difficult to make plans in advance. The manufacturing department must be able to accommodate incoming orders flexibly. Once, when we had a severe capacity bottleneck, Schleuniger provided us with a cable cutting machine overnight and thus helped us to meet the tight delivery deadline.

Real estate business unit

Compared to the previous year, MZ-Immobilien AG's rental income went up by 10.6%. A substantial expansion of the real estate portfolio was the hallmark of the year 2009.

MZ-Immobilien AG manages over 3 000 rental properties, most of which belong to the company's own portfolio, including Parkhotel Zug and the Congress Center Metalli Zug (CCMZ). The company is also the main owner of the well-known Metalli shopping mall, located at a prime location in Zug. In addition, MZ-Immobilien AG manages properties on behalf of third parties. In 2009, MZ-Immobilien AG generated a rental income of CHF 23.4 million, which is 10.6 % more than in the previous year. This development was aided by the integration of the new real estate properties described below, the constantly high occupancy level of rented properties (99 %) and the conclusion of new rental contracts.

Acquisition of additional rental space

In fall 2009, MZ-Immobilien AG acquired the commercial property Baarerstrasse 14a in Zug (on the Metalli property), with 10 500 m² of rental space. This transaction was processed on the basis of a long-term rental relationship with the previous owner and occupier. In addition, sales space on the high-yield first basement level of the Metalli property was extended by 3.5 %. The additional space was ready for occupation in summer 2009. Extra measures were also taken in the year under review to further increase the Metalli shopping mall's attractiveness.

Zug more attractive

Since summer 2009, the city center of Zug has again become more attractive. For one thing, this is due to the four upscale buildings constructed during the first stage of the "Haldenhof" development, comprising 26 family apartments and 19 "serviced city apartments" operated by Parkhotel Zug AG. For another thing, the new City Garden hotel, also operated by Parkhotel Zug AG, opened in January 2010. It took less than two years to implement the concept on which the City Garden hotel is based and to actually build the new hotel – only nine months passed between the turning of the first sod to the opening. The new building impresses with an appealing design and modern materials. The hotel's restaurant CU is popular among businesspeople and private guests alike.

Parkhotel Zug AG expands offering

Due to the restrained general economic development, Parkhotel Zug AG was unable to reach the previous year's record results. Total sales decreased from CHF 12.6 million to CHF 12.3 million, while construction of the apartment house and the new City Garden hotel occasioned considerable initial costs. In Zug, very little accommodation is available to businesspeople. With the construction of the new buildings and the associated investments, Parkhotel Zug AG is making an important contribution to increasing the attractiveness of Zug as a business location. Including the new hotel, Parkhotel Zug AG now provides 211 rooms, which is almost twice as many as at the beginning of 2009. The second stage in the construction of the "Haldenhof" development was initiated in summer 2009. It is planned that 38 additional "serviced city apartments" will be available at the beginning of 2011.

Significant revenue increase expected in 2010

In the next year, MZ-Immobilien AG will again focus on the implementation of new properties. At the end of 2009, an application for an initial lot comprising 140 rental apartments was submitted for the Risch/Rotkreuz region for example. Submission of the application for another lot, including about 10 000 m² of commercial space and 100 apartments, is planned in spring 2010. Unless the market suffers a sharp decline, MZ-Immobilien AG expects full occupancy in 2010. In addition, rental yield is likely to increase due to the additional rental space.

City Garden



Investment strategy

In 2009, the infection control business unit made acquisitions that helped to strengthen the market position in Germany and the Netherlands and to significantly increase the share of service activities in relation to total sales.

The METALL ZUG GROUP is a conglomerate of various industrial companies and service providers. METALL ZUG AG, which has achieved very solid financial results for a considerable time, developed a long-term investment strategy over the past years to ensure that investment funds are used wisely. This investment strategy was unveiled to shareholders and to the public at the 2006 annual media conference.

Long-term strategic investments

The investment strategy of the METALL ZUG GROUP is specified as follows: The industrial and real estate sectors are the primary targets for investments. METALL ZUG AG usually aims to take a controlling interest or a full acquisition, so as to be able to actively and efficiently support the acquired company in addressing strategic challenges. In addition, METALL ZUG AG pursues a long-term investment strategy and focuses on a form of business development that is geared towards sustainability. Preferably, potential acquisition targets are international companies that are headquartered in Switzerland or in the neighboring countries and hold a good to leading market position in their segment or market niche. They should also have sustainable earning power and a qualified management team and share the values represented by the METALL ZUG GROUP.

Increased focus on the further development of business units

In 2008, the METALL ZUG GROUP acquired the Schleuniger Group, laying the foundation for the establishment of a fourth industrial main pillar. The METALL ZUG GROUP thus has a balanced and well-rounded portfolio that is in line with financial capacity. The four business units are also entitled to initiate attractive acquisition transactions themselves but must also bear the resulting costs. METALL ZUG AG is planning to focus increasingly on its role as a strategic management holding company.

Belimed significantly increased market share in the service sector in Germany and the Netherlands

In 2009, the infection control business unit achieved important milestones in relation to its operations in Europe. In summer 2009, Belimed acquired the service business and the spare parts business of BHT Hygienetechnik in Germany, thus becoming one of the biggest and most powerful service organizations in the German infection control sector. Belimed also acquired the Dutch company Sanamij B.V., the leading provider of sterilization technology. Due to this acquisition, Belimed advanced to the position of largest provider of cleaning and sterilization technology for the medical, pharmaceutical and laboratory market segments in the Netherlands and at the same time acquired Sanamij's well-established subsidiary in Hungary. Both acquisitions and the continued service organization improvements, combined with additional services, resulted in positive growth in Belimed's service activities: the service business generated nearly 30 % of total sales. This proves that the group-wide investment strategy has been successfully implemented and is aiding the development of the individual business units in the long term.

Social and environmental policy

The individual companies belonging to the METALL ZUG GROUP have a social responsibility towards their employees and towards society. The examples below illustrate the ways in which the different business units assumed that responsibility in 2009.

V-ZUG AG: A multifunctional logistics center

V-ZUG AG opened a new logistics center called ZUGgate, which integrates a number of functions: transport, scheduling, exports and a computer center. Next year, the center will be expanded to include other activities, such as goods receiving and incoming goods inspection. Consolidating these functions minimizes the number of logistical steps needed, thus reducing the amount of energy used for transport. During the construction of the new logistics center, V-ZUG AG placed a great deal of importance on energy efficiency, just as it does when developing new products. The company's goal was to take advantage of maximum environmentally friendly synergies. Waste heat from the computer center, for example, is used to heat the building. The building's southern facade, with its integrated photovoltaic plant – a new landmark in Zug – produces solar power, and the translucent windows use the generated solar power to control the temperature of the storage area. The green flat roof moderates the volume of rainwater received and helps maintain a comfortable, natural climate within the building. Furthermore, the conveying technology, which carries out the logistics center's primary activities, makes use of a highly sophisticated technology: the four new operator units for high racks weigh about 100 tons combined, roughly as much as a freight locomotive. Thanks to the energy recuperation engines used for these operator units, 80 % of the energy used can be recovered and transferred back into the power supply system. The ZUGgate building, which was designed with the latest architectural, ergonomic and ecological data in mind, demonstrates that V-ZUG AG is doing everything it can to run its business in an environmentally friendly way.

Belimed: Combining economic goals with social involvement

One year ago, Belimed Technik GmbH introduced an idea management system, that is a structured innovation process which involves all Belimed personnel in the development and further development of products. The idea management system encourages employees to make suggestions for im-

provements, which are regularly reviewed by a jury. Whenever an employee's suggestion is implemented, Belimed Technik GmbH rewards that employee with a monetary contribution to his or her team. The quality assurance team, for example, has already earned over 1 500 Euros. But instead of using the money themselves, the quality assurance team made a donation to the St. Anna Hospice in Mühldorf (Germany), whose mission is to enable terminally ill people to enjoy life with as much dignity and as little pain as possible. The entire staff of the hospice consists of volunteers, and its only source of funding is donations. The quality assurance department's donation is a great example of how to combine a business-minded approach with social involvement.

Schleuniger: Corporate social responsibility in difficult times

For the employees of the Schleuniger Group, last year was a trying time. The difficulties of the market did not leave the company unscathed. Customers worldwide were reluctant to make new investments, leading to a substantial drop in sales. Consequently, the Schleuniger Group was left with no option but to dismiss a number of employees in the fall of 2009, even though it had increased short-time work, downsized temporary staff and took full advantage of natural turnover. Switzerland was affected most by these measures. The Schleuniger Group is committed to providing all those affected with professional reorientation support. The social plan includes professional support provided by an outplacement agency, termination pay, and special compensation payments for senior personnel. Thanks to the individualized professional reorientation support they received, most dismissed employees were able to find a new job, despite the difficult conditions of the labor market. Also, there is a special fund to provide assistance in particularly difficult situations as well as continued support after termination of employment.

Reporting – METALL ZUG AG

METALL ZUG AG is the holding company in charge of the METALL ZUG GROUP. Basically, METALL ZUG AG has the role of a strategic management holding company. Managerial responsibility is distributed in a decentralized manner.

According to METALL ZUG AG's statutory accounting, the net income amounts to CHF 20.4 million in the reporting year and is thus above the previous year's value of CHF 19.0 million. The financial result has considerably improved while dividend income has slightly decreased to CHF 58.4 million (previous year: CHF 63.8 million) and reserve allocations have significantly increased.

Due to the financial market recovery in 2009, the securities portfolio of METALL ZUG AG yielded an attractive profit. The commercial net financial result amounts to CHF 11.5 million, compared to a negative net financial result of CHF –29.3 million in the previous year.

The board of directors proposes the general meeting of shareholders to pay an unchanged gross dividend of CHF 4.50 per registered share of type A and CHF 45.00 per registered share of type B. Provided that the general meeting of shareholders approves this proposal, a total amount of CHF 20.3 million – or about 28 % of the consolidated net income – will be paid to shareholders, whereas no dividend is to be paid for treasury shares.

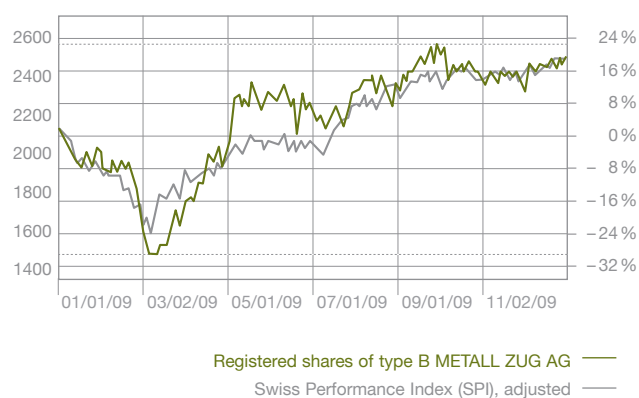
Net income

in CHF million	2009	2008
	20.4	19.0

Dividend income

in CHF million	2009	2008
V-ZUG AG	55.0	60.0
MZ-Immobilien AG	2.3	2.3
ZEW Immobilien AG	1.1	1.5
Total	58.4	63.8

Performance of registered shares of type B



Upcoming events

7 May 2010

General meeting of shareholders

17 May 2010

Payment of dividend

30 August 2010

Publication of half-year results

Information for investors

Number of shares

		2009	2008	2007 ¹	2006 ¹	2005 ¹
Registered shares of type A	par value CHF 2.50	1 948 640	1 948 640	1 948 640	1 948 640	1 948 640
Registered shares of type B	par value CHF 25.00	255 136	255 136	255 136	255 136	245 690

Figures per registered share of type A

in CHF	2009	2008	2007	2006	2005
Net income	15.94	7.07	18.79	21.86	18.23
Cash flow	26.67	14.84	25.39	26.50	23.38
Shareholders' equity	164.52	155.83	180.11	170.91	152.18
Dividend	4.50 ²	4.50	4.50	4.50	3.25

Figures per registered share of type B

in CHF	2009	2008	2007	2006	2005
Net income	159.36	70.74	187.91	218.64	182.29
Cash flow	266.71	148.43	253.93	265.02	233.76
Shareholders' equity	1 645.17	1 558.33	1 801.14	1 709.11	1 521.83
Dividend	45.00 ²	45.00	45.00	45.00	32.50

Stock market price	Maximum	2 560	3 650	4 005	2 850	2 184
	Minimum	1 465	1 635	2 720	2 061	1 560
	At year-end	2 490	2 050	3 700	2 800	2 174

Total market capitalization³

in CHF million	At year-end	1 121	923	1 665	1 260	978
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1 The figures were converted to reflect the simplified capital structure implemented in May 2008

2 Proposal of the board of directors

3 Conversion of registered shares of type A on the basis of the year-end rate applicable to registered shares of type B

Corporate bodies



From left to right:
Heinz M. Buhofer, Calvin Grieder,
Jürgen Dormann, Günter F. Kelm

Board of directors

Name, nationality	Year of birth	Function	First election	End of election period
Heinz Buhofer, CH	1927	Honorary chairman	–	–
Jürgen Dormann, DE	1940	Chairman of the board of directors since 2008 (non-executive)	2008	2010
Heinz M. Buhofer, CH	1956	Vice-chairman of the board of directors since 2002 (non-executive)	1997	2011
Günter F. Kelm, DE	1940	Member of the board of directors (non-executive)	2005	2011
Calvin Grieder, CH	1955	Member of the board of directors (non-executive)	2006	2011

Senior management

Name, nationality	Year of birth	Function	From
Stephan Wintsch, CH	1966	Managing director	2008

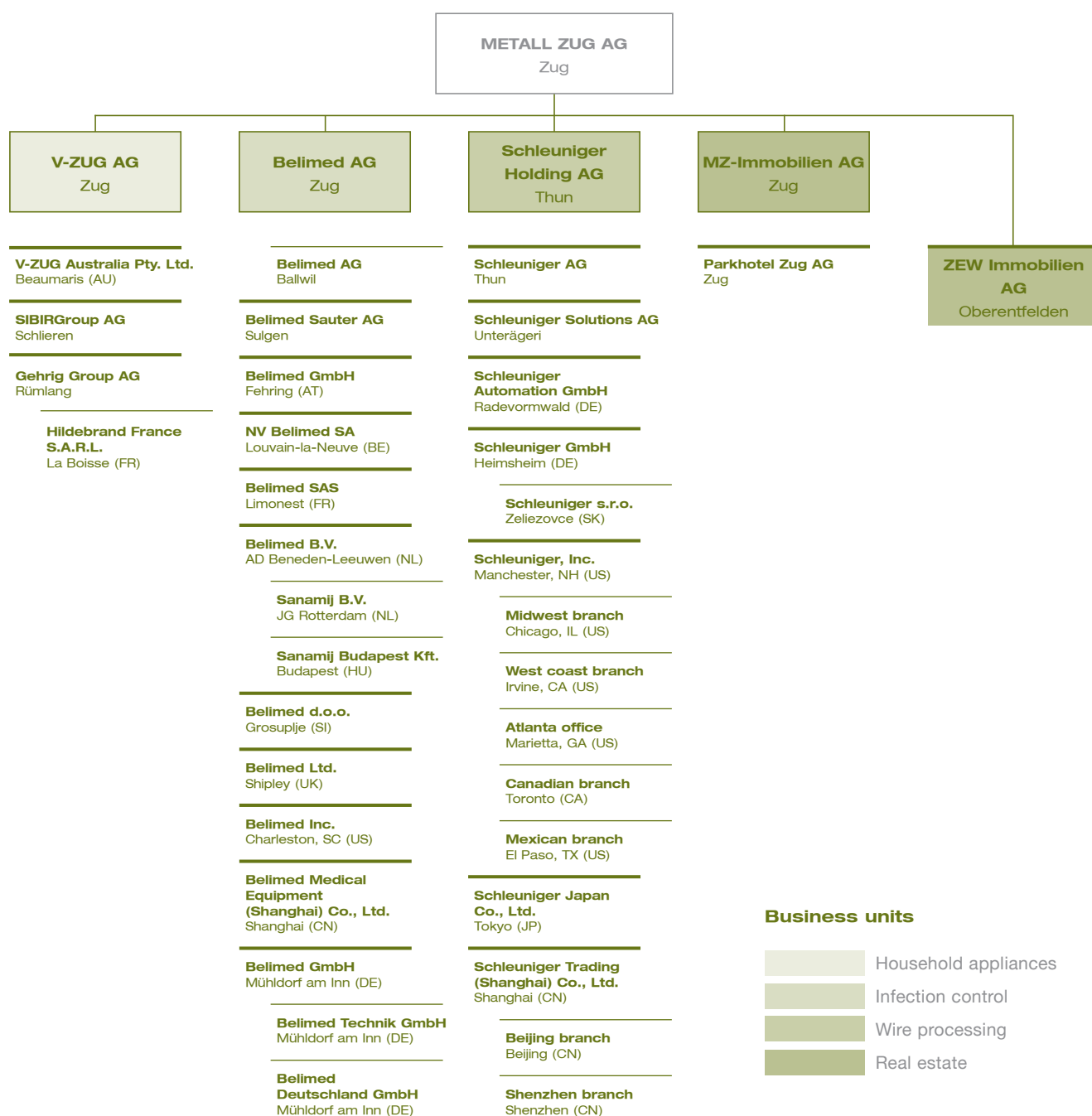
Auditors

Auditors	Duration of the mandate	Lead auditor	Term of office of the lead auditor
Ernst & Young AG, Zug	Since 2006	Edgar Christen	Since 2006

Group structure

METALL ZUG AG

Operational organization of the METALL ZUG GROUP (on 31 December 2009)



Corporate governance

All information in this corporate governance section refers to the situation as on 31 December 2009, or to the year under review (2009) respectively, unless stated otherwise.

No essential changes occurred between 31 December 2009 and the submission deadline for the annual report.

To aid orientation, the order and numbering of chapters are in line with those of the "Directive on information relating to corporate governance" issued by SIX Swiss Exchange.

1 Group structure and shareholders

1.1 Group structure

The operational group structure is illustrated on page 35 of this annual report. The management organization of the METALL ZUG GROUP is based on decentralized responsibility.

More detailed information on Zug-based METALL ZUG AG is available on page 32 of this annual report. Only METALL ZUG AG's registered shares of type B are quoted. The index regarding the scope of consolidation is described in the financial report on page 53.

1.2 Significant shareholders

All the significant shareholders who are known to METALL ZUG AG are listed in the financial report on page 63 (see "Significant shareholders"). Heinz and Elisabeth Buhofer as well as Heinz M. Buhofer own a total of 67.4 % of the voting rights together with the Buhofer Trust, a fixed-interest trust according to the law of Liechtenstein. By means of the Buhofer Trust, Annelies Häcki Buhofer, Philipp Buhofer and Martin Buhofer indirectly have a participating interest in METALL ZUG AG. Other than these, there are no mutual agreements between shareholders who are subject to registration.

1.3 Cross-shareholdings

The METALL ZUG GROUP did not enter into any cross-shareholdings with other companies in terms of share capital or voting rights.

2 Capital structure

2.1 Capital

The shareholders' equity structure is described in the financial report on page 63 (see "Shareholders' equity").

2.2 Authorized and conditional capital

METALL ZUG AG does not have any authorized or conditional capital.

2.3 Changes in shareholders' equity

Information on the changes in equity in the last two years under review is listed in the financial report on page 49 (see "Changes in shareholders' equity"). Information on the changes in equity in 2007 can be found on page 49 of the annual report 2008 (see "Changes in shareholders' equity").

2.4 Shares and participation certificates

Detailed information on the shares of METALL ZUG AG (number of shares, type and par value) is available in the financial report on page 63 (see "Shareholders' equity").

Shares

The registered shares of type A are not quoted. The registered shares of type B are quoted on the Domestic Standard segment of SIX Swiss Exchange (securities number: 3982108, ticker symbol: METN).

Participation certificates

METALL ZUG AG did not issue any participation certificates.

2.5 Profit sharing certificates

METALL ZUG AG did not issue any profit sharing certificates.

2.6 Limitations on transferability and nominee registrations

In relation to the company, only those registered in the share register are recognized as registered shareholders or beneficiaries. The transfer of shares of type A is subject to approval by the board of directors in each instance.

Approval can be denied for important reasons. These include:

- To keep away buyers who operate a business that competes with the purpose of the company, who have participating interest in such a business or who are employed by such a business.
- To ensure that the company remains independent based on the voting-rights-related control of the group of current registered shareholders. Usually, spouses and descendants of the current circle of shareholders must be admitted.
- To acquire or to hold shares on behalf of third parties or in the interests of third parties.

Approval can be denied without giving reasons, provided that the board of directors acquires the shares (for the account of the company, specific shareholders or third parties) at their actual value at the time when the request was submitted. METALL ZUG AG does not provide registration of nominees.

2.7 Convertible bonds and warrants / options

METALL ZUG AG does not have any outstanding convertible bonds or warrants / options.

3 Board of directors

3.1 Members of the board of directors

The board of directors consists of four members. An overview of the members, providing information on nationality, age, function, first election and term of office, is available on page 34.

The board of directors comprises non-executive members only. Except for Heinz M. Buhofer, who was managing director until May 2008 in addition to his function as vice-chairman of the board of directors, the members of the board of directors did not belong to the senior management of METALL ZUG AG nor to the senior management of an affiliated company for the last three business years, and they do not have any significant business connections with METALL ZUG AG or the METALL ZUG GROUP.

Honorary chairman Heinz Buhofer is entitled to participate in the meetings of the board of directors without right to vote. In the reporting year, he did not make use of this right.

3.2 Other activities and vested interests

Jürgen Dormann

Education

Master of economics, University of Heidelberg

Professional background

CEO of ABB AG, Zurich, 2002–2004, and chairman of the board of directors, 2001–2007; chairman of the executive board of Aventis SA, Strasbourg, 1999–2002, and Hoechst AG, Frankfurt on the Main, 1994–1999

Previous activities for the METALL ZUG GROUP

None

Activities in governing and supervisory bodies

Chairman of the board of directors of Sulzer AG, Winterthur, and V-ZUG AG, Zug; member of the board of directors of BG Group plc, London; chairman of the ETH Zurich Foundation, Zurich

Heinz M. Buhofer

Education

Master of economics (lic. oec.), University of St. Gallen

Professional background

Managing director of METALL ZUG AG, 2002–2008

Previous activities for the METALL ZUG GROUP

Various operational functions at MZ-Immobilien AG, Zug, 1984–1997

Activities in governing and supervisory bodies

Chairman of the board of directors of MZ-Immobilien AG, Zug; member of various boards of directors of the METALL ZUG GROUP; member of the board of directors of Wasserwerke Zug AG, Zug, Buru Holding AG, Cham, and HMZ Beteiligungen AG, Au (SG); member of the board of trustees of the Ernst Göhner Foundation, Zug

Günter F. Kelm

Education

Master in industrial engineering (Dipl. Ing.), Technical University of Berlin

Corporate governance

Professional background

Chief Executive Officer (CEO) of Geberit AG, Jona, until 2004

Previous activities for the METALL ZUG GROUP

None

Activities in governing and supervisory bodies

Chairman of the board of directors of Geberit AG, Jona, and Belimed AG, Zug; member of the board of directors of V-ZUG AG, Zug

Calvin Grieder

Education

Master in process engineering (Dipl. Ing.), Swiss Federal Institute of Technology (ETH)

Professional background

CEO of Bühler AG, Uzwil, since 2001

Previous activities for the METALL ZUG GROUP

None

Activities in governing and supervisory bodies

Chairman of the board of directors of Schleuniger Holding AG, Thun; member of the board of directors of Belimed AG, Zug, Bühler AG, Uzwil, and Model-Holding AG, Weinfelden

None of the members of the board of directors has a permanent management or advisory function for an important interest group, nor an official function or political post.

3.3 Cross-involvement

As of 31 December 2009, no mutual memberships in the board of directors of METALL ZUG AG and in the board of directors of any other quoted company existed.

3.4 Elections and terms of office

The board of directors is elected by the general meeting of shareholders for a period of three years in each case. The members of the board of directors retire when attaining the age of 70, i.e. on the day of the subsequent general meeting of shareholders. This does not apply to members of the board of directors who have been involved with the METALL ZUG GROUP for less than six years at that time. They may be elected for up to three terms of office (nine years), while annual reelection is required from the age of 71.

3.5 Internal organizational structure

According to the law, the board of directors holds the highest decision-making power and specifies, among other things, the organizational, financial-planning-related and accounting-related directives that METALL ZUG AG and the METALL ZUG GROUP undertake to comply with. Decisions are made by the entire board of directors with the assistance of the following two committees: the audit committee and the staff committee.

METALL ZUG AG does not assume operational management tasks as a corporate group. The board of directors and the senior management or the managing director of the individual subsidiaries bear the primary responsibility for the management of the respective business and for the achievement of objectives. In its role as a strategic management holding company, METALL ZUG AG exerts influence on the strategic direction of the individual subsidiaries, allocates financial resources and directs the staffing of top executive positions. The board of directors of METALL ZUG AG has devolved the day-to-day management of METALL ZUG AG to METALL ZUG AG's senior management.

In the year under review, the board of directors met seven times. The agenda items for the meetings of the board of directors are specified by the chairman and prepared by the senior management. Every member of the board of directors and every member of the senior management is entitled to request the summoning of a meeting, upon specification of the meeting's purpose. Ten days prior to a meeting of the board of directors, the members of the board of directors will receive documentation that allows them to prepare for the discussion of the agenda items.

Audit committee

The audit committee meets at least twice a year. The audit committee makes an independent assessment of the quality of the annual financial statements and discusses those with the senior management and the external auditors. The audit committee proposes to the board of directors whether the financial statements may be recommended for submission to the general meeting of shareholders. The audit committee nominates the internal auditors, designs the organization of the internal audit department and assigns tasks to them. The

audit committee sets up the audit plan and defines the audit scope for internal and external auditing and evaluates the cooperation between internal and external auditors and their effectiveness. The audit committee assesses the efficiency of the internal control system considering risk management and evaluates compliance with laws, regulations and accounting standards as well as adherence to internal rules and directives. The audit committee assesses the external auditors' performance and their remuneration. The audit committee ensures that the external auditors are independent and assesses the compatibility of their auditing function with any advisory mandates. The audit committee comprises the following members: Günter F. Kelm, chairman, and Heinz M. Buhofer. The members of the senior management and the internal and external auditors also participate in the meetings of the audit committee.

Staff committee

The staff committee develops the principles of corporate governance which are then submitted to the board of directors for approval. This also includes periodic revision of the composition and size of the board of directors and its committees and of the board of directors of each subsidiary. In addition, the staff committee proposes to the board of directors qualified candidates for the various bodies and also submits proposals to the board of directors regarding the compensation of the board of directors and of the senior management. The staff committee comprises the following members: Jürgen Dormann, chairman, and Heinz M. Buhofer.

3.6 Definition of areas of responsibility

The board of directors has established organizational regulations regarding the distribution of areas of responsibility between the senior management and the board of directors. In principle, the senior management's mandate is comprehensive. Even if an area of responsibility is due to the board of directors, the senior management is expected to take intellectual initiatives and to deal with emerging business opportunities until they are ready for a decision.

3.7 Information and control instruments vis-à-vis the senior management

The chairman of the board of directors is continuously updated about the course of business of METALL ZUG AG and its subsidiaries.

The METALL ZUG GROUP's management information system is organized as follows: usually, the subsidiaries' individual statements (income statement, balance sheet and statement of cash flows) are produced semi-annually. Depending on the size and the risks of the business, individual statements may also be produced either monthly or quarterly. The results are consolidated for each business unit and for the METALL ZUG GROUP and compared to the previous year's period and the budget. Usually, the achievability of budgets, which are integrated into rolling medium-term plans, is verified on the basis of quarter-end statements which are then extrapolated.

The managing director or the head of each business unit submits a written report on the progress of budget achievement to the board of directors of the respective company as well as to the chairman of the board of directors of METALL ZUG AG and to the senior management of METALL ZUG AG. On the occasion of the meetings of the board of directors of METALL ZUG AG, the senior management and the chairman of the board of directors inform the entire board of directors about the course of business.

4 Senior management

4.1 Members of the senior management

Information on the nationality, the age and the function of the members of the senior management is available on page 34.

4.2 Other activities and vested interests

Stephan Wintsch

Education

MBA, University of Rochester (NY)

Professional background

Managing director, since 2008

Previous activities for the METALL ZUG GROUP

Head of corporate services (2005–2008), group controller (2004–2005)

Activities in governing and supervisory bodies

Member of the board of directors of Gehrig Group AG, Rümlang, ZEW Immobilien AG, Oberentfelden, HMZ Beteiligungen AG, Au (SG), Transmission Technology Holding AG, Zug, and vonRoll Infratec (Holding) AG, Zug

Corporate governance

None of the members of the senior management has a permanent management or advisory function for an important interest group, nor an official function or political post.

4.3 Management contracts

METALL ZUG AG did not conclude any management contracts with third parties.

5 Compensations, shareholdings and loans

Information on the procedure for determining the compensation of the board of directors and the senior management and on the compensation amounts paid to the board of directors and the senior management is available on page 75f. of the notes to the annual financial statements of METALL ZUG AG.

6 Shareholders' participation

6.1 Voting rights and representation restrictions

All shareholders may attend the general meeting of shareholders in person to exercise their rights or act at the general meeting of shareholders through written proxy to a duly authorized person, the portfolio representative, the representative officer, or the independent representative.

6.2 Statutory quorums

In addition to the instances stated in article 704 of the Swiss Code of Obligations (OR), resolutions on

- the conversion of registered shares into bearer shares (and vice versa);
- the restriction of the transferability of registered shares and the easing or cancellation of such restriction;
- the disbandment of the group with liquidation

require the approval of at least two-thirds of the voting shares represented and the absolute majority of the share par value represented. In all other instances, the general meeting of shareholders of METALL ZUG AG shall adopt resolutions and hold elections by the majority of voting shares cast, irrespective of the number of shareholders present and of the number of voting shares represented.

6.3 Convocation of the general meeting of shareholders

Convocation of the general meeting of shareholders follows the legal provisions.

6.4 Agenda

In principle, the agenda is set up in compliance with the legal provisions. Shareholders representing shares with a par value of at least one million Swiss francs may request in writing, and upon specification of the motion, inclusion of an item in the agenda within 40 days prior to the general meeting unless the group sets a different deadline by means of publication. The written request must be accompanied by a statement issued by a bank, confirming that the shares are deposited until after the general meeting.

6.5 Inscriptions into the share register

Registered shareholders who are listed in the share register as shareholders with right to vote on the day when the invitation to the general meeting of shareholders is published in the Swiss official trade journal (SHAB), i.e. usually about 20 days prior to the date of the meeting, directly receive the invitation to the regular general meeting. From this day to the day of the general meeting of shareholders, no inscriptions into the share register will be made.

7 Changes of control and defense measures

7.1 Duty to make an offer, opting out

The duty to make a public offer to purchase according to articles 32 and 52 of the Swiss stock exchange and securities trading act (BEHG) is removed within the meaning of article 53 BEHG.

7.2 Clauses on changes of control

In the event of a change of control, METALL ZUG AG is not obliged to make any additional payments, neither for the benefit of the members of the board of directors, nor for the benefit of members of the senior management or any other executives.

8 Auditors

8.1 Duration of the mandate and term of office of the lead auditor

An overview regarding the auditors of the annual financial statements of METALL ZUG AG and of the consolidated financial statements of the METALL ZUG GROUP, including information on the lead auditor, the lead auditor's term of office and the duration of the auditing mandate, is available on page 34.

8.2 Auditing fees

In the year under review, the independent auditors, in particular Ernst & Young, charged METALL ZUG AG, or the METALL ZUG GROUP respectively, total fees of approximately CHF 898 000 for services related to the audit of the annual financial statements of METALL ZUG AG and its subsidiaries, as well as for services related to the audit of the consolidated financial statements of the METALL ZUG GROUP.

8.3 Additional fees

The independent auditors, in particular Ernst & Young, charged METALL ZUG AG, or the METALL ZUG GROUP respectively, additional fees of approximately CHF 121 000: CHF 43 000 for audit-related additional services, CHF 67 000 for tax consulting services and CHF 11 000 for other services.

8.4 Informational instruments pertaining to the external audit

The audit committee assesses the performance, the remuneration and the independence of the auditors on an annual basis and reports to the board of directors. The board of directors makes proposals to the general meeting of shareholders regarding the election of the auditors and monitors the compliance with the rotation modus for the lead auditors (seven years period). On an annual basis, the audit committee and the senior management jointly review the external auditing scope as well as the general conditions for any additional assignments. The audit committee also discusses the results of the audit with the external auditors.

9 Information policy

METALL ZUG AG and the METALL ZUG GROUP pursue a transparent information policy towards the public and towards financial markets. Media releases are issued if an important event occurs. METALL ZUG AG and the METALL ZUG GROUP publish their figures semi-annually by means of the half-yearly report and the annual report. The current media releases, important dates as well as general information about METALL ZUG AG or the METALL ZUG GROUP can be viewed at www.metallzug.ch.

METALL ZUG GROUP

Consolidated financial statements 2009

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Consolidated income statement

in CHF thousands	Notes	2009	2008
Gross sales		790 198	808 561
Sales deductions		– 20 065	– 20 771
Net sales	1	770 133	787 790
Change in inventories		9 796	3 469
Other operating revenue	1	43 247	45 926
Operating revenue		823 176	837 185
Cost of materials	2	– 312 987	– 320 194
Personnel expenses	3	– 298 912	– 279 419
Depreciation	12	– 42 931	– 36 461
Other operating expenses	4	– 106 532	– 110 612
Operating expenses		– 761 362	– 746 686
Operating income (EBIT)	1	61 814	90 499
Financial income	6	40 521	19 064
Financial expenses	6	– 14 099	– 66 150
Associated companies	6, 12	– 3 761	0
Financial result		22 661	– 47 086
Non-operating income	7	0	228
Income before taxes		84 475	43 641
Taxes	8	– 12 761	– 11 808
Net income		71 714	31 833

Details to the individual items are available in the notes to the consolidated financial statements on page 54.

Consolidated balance sheet

Assets

in CHF thousands	Notes	12/31/2009	12/31/2008
Cash and cash equivalents		104 737	70 563
Securities	9	234 765	216 204
Trade receivables	10	113 922	108 366
Other receivables		22 944	24 134
Inventories	11	152 584	150 251
Prepaid expenses		7 164	7 198
Current assets		636 116	576 716
Tangible assets			
Land	12	8 228	8 228
Land and buildings	12	373 431	280 872
Plant and equipment	12	70 750	54 331
Prepayments and assets under construction	12	3	369
Other tangible assets	12	24 440	24 306
Financial assets			
Employer's contribution reserves	12, 23	7 826	7 547
Associated companies	12	8 889	15 710
Other financial assets	12	16 065	14 179
Intangible assets			
Software	12	6 889	4 236
Other intangible assets	12	184	39
Fixed assets		516 705	409 817
Total assets		1 152 821	986 533

Details to the individual items are available in the notes to the consolidated financial statements on page 57.

Liabilities and shareholders' equity

in CHF thousands

Notes

12/31/2009**12/31/2008**

Current financial liabilities

8 009

7 129

Trade payables

56 703

53 284

Other current liabilities

11, 13, 14

78 022

58 644

Accrued expenses

51 871

49 479

Current provisions

15

26 170

25 558

Current liabilities**220 775****194 094**

Long-term financial liabilities

14

127 009

31 627

Other long-term liabilities

5 164

0

Long-term provisions

15

59 548

59 563

Non-current liabilities**191 721****91 190****Total liabilities****412 496****285 284**

Share capital

17

11 250

11 250

Capital reserves

342 170

342 170

Treasury shares

17

– 30 619

– 28 236

Retained earnings

417 524

376 065

Shareholders' equity**740 325****701 249****Total liabilities and shareholders' equity****1 152 821****986 533**

Details to the individual items are available in the notes to the consolidated financial statements on page 57.

Consolidated statement of cash flows

in CHF thousands	2009	2008
Net income	71 714	31 833
Income from sale of tangible assets	0	– 228
Depreciation	42 931	36 461
Associated companies	3 761	0
Value adjustments of financial assets	1 607	0
Net changes in provisions	8	– 1 271
Cash flow	120 021	66 795
Change in securities	– 18 561	102 946
Change in trade receivables	– 3 501	– 3 392
Change in other receivables and prepaid expenses	1 930	– 1 044
Change in inventories	1 231	– 693
Change in trade payables	1 784	3 098
Change in other current liabilities and accrued expenses	5 751	– 14 952
Cash flow from operating activities	108 655	152 758
Investments in tangible assets	– 150 960	– 82 759
Investments in financial assets	– 4 153	– 13 323
Investments in intangible assets	– 5 016	– 3 534
Acquisitions net of cash acquired	– 13 586	– 140 757
Reimbursement of purchase price for earlier acquisition	3 300	0
Disposals of tangible assets	3 249	5 122
Disposals of financial assets	381	0
Disposals of intangible assets	19	467
Cash flow from investing activities	– 166 766	– 234 784
Change in long-term financial liabilities	114 146	– 7 986
Purchase of treasury shares	– 2 383	– 12 636
Dividend	– 19 745	– 20 070
Cash flow from financing activities	92 018	– 40 692
Currency translation differences	– 613	– 2 588
Change in "Net cash and cash equivalents"	33 294	– 125 306

Information on the composition of "Net cash and cash equivalents" is available on page 67.

In 2009, no non-cash investments were made (previous year: TCHF 13 600).

Changes in shareholders' equity

in CHF thousands	Share capital	Capital reserves	Treasury shares	Retained earnings	Total
Balance on 01/01/2008	11 250	342 170	– 15 600	472 693	810 513
Dividend				– 20 070	– 20 070
Purchase of treasury shares			– 12 636		– 12 636
Goodwill from acquisitions				– 103 294	– 103 294
Currency translation differences				– 5 097	– 5 097
Net income				31 833	31 833
Balance on 12/31/2008	11 250	342 170	– 28 236	376 065	701 249
Balance on 01/01/2009	11 250	342 170	– 28 236	376 065	701 249
Dividend				– 19 745	– 19 745
Purchase of treasury shares			– 2 383		– 2 383
Goodwill from acquisitions				– 6 862	– 6 862
Associated companies				– 3 060	– 3 060
Currency translation differences				– 588	– 588
Net income				71 714	71 714
Balance on 12/31/2009	11 250	342 170	– 30 619	417 524	740 325

See note 17 (page 63) for more detailed information on the purchase of treasury shares, note 22 (page 65) for more detailed information on acquisitions and note 12 (page 60) for more detailed information on associated companies.

Notes to the consolidated financial statements

General

The consolidated financial statements of the METALL ZUG GROUP comply with the Swiss GAAP FER financial reporting standard as a whole and are prepared on the basis of historical cost. The revised Swiss GAAP FER 2009 standards were first applied to the reporting period 2009. The METALL ZUG GROUP was not required to change the accounting principles nor to adapt the previous year's values. The business year that forms the basis for the consolidated financial statements is equivalent to the calendar year.

On 19 March 2010, the board of directors released the consolidated financial statements for publication.

Scope of consolidation

The group owns more than 50 % of the votes and of the capital of all consolidated subsidiaries. The full consolidation method is applied, i.e. assets and liabilities as well as expenses and revenue are consolidated at 100 %. The share of minority shareholders in net income and shareholders' equity is reported separately. Associated companies, in which the METALL ZUG GROUP holds direct or indirect participations of 20 % to 50 %, are consolidated according to the equity accounting method (proportional equity). Participations below 20 % are not consolidated. Real estate property is included in the consolidated financial statements on the basis of the applicable ownership share.

At the time of the initial consolidation, the assets and liabilities of the consolidated companies or the acquired business shares are shown in the balance sheet at their fair values (see note 22 on page 65). The excess of the acquisition price over the revalued net assets of the acquired company or the acquired business share is defined as goodwill. This goodwill is offset against retained earnings without affecting net income. The impact of a theoretical capitalization is presented in the notes to the consolidated financial statements (see fixed assets table, page 57 ff.). The economic life, which is usually 3 to 5 years and up to 20 years in exceptional cases, is determined at the time of acquisition.

Principles of consolidation

Consolidation method

Capital consolidation is performed to show the equity of the entire group. In this context, the purchase method is applied.

Currency translation

With regard to currency translation for consolidation purposes, the annual financial statements of the foreign group companies are translated into Swiss francs according to the current rate method. The exchange rate at the end of the year is applied to balance sheets while the average exchange rate during the period under review is used for income statements. Equity is converted on the basis of historical exchange rates and the resulting exchange rate differences are offset against retained earnings without affecting net income.

Exchange rates into CHF

Income statement (average rate)	2009	2008
1 EUR	1.5102	1.5874
1 USD	1.0857	1.0831
1 GBP	1.6958	2.0006
100 CNY	15.9170	15.6160
100 JPY	1.1610	1.0510

Balance sheet

(exchange rate on 12/31)	2009	2008
1 EUR	1.4877	1.4888
1 USD	1.0380	1.0561
1 GBP	1.6533	1.5286
100 CNY	15.2300	15.4900
100 JPY	1.1254	1.1688

Intercompany transactions

Intercompany receivables, payables and transactions are eliminated for fully consolidated companies. Depreciation and value adjustments for intercompany receivables and participations are reversed. The individual group companies' intercompany profits on inventories and tangible assets are assessed and also eliminated.

Principles of valuation		Depreciation and amortization table	
Securities			Years
Listed securities and portfolios that are managed by third parties are valued at stock market prices at the balance sheet date. Unlisted securities are shown in the balance sheet at acquisition costs less impairment.		Industrial, commercial, hotel and office buildings	33–50
		Residential buildings	50–66
		Plant and equipment	5–12
		Special tools	3–5
		Vehicles	5–10
Trade receivables		Other tangible assets	2–8
In addition to specific value adjustments, general value adjustments of up to 2 % for domestic receivables and up to 5 % for foreign receivables are made.		Software licenses	2–5
		Other intangible assets	2–20
Inventories		Financial assets	
With regard to inventories, purchased goods are shown in the balance sheet at acquisition cost, predominantly according to the standard cost method, or at market value, if lower. Self-produced goods are valued at production costs including indirect production costs, or at market value, if lower. In addition to specific value adjustments, general value adjustments of up to 10 % for general valuation risks are made according to past experience.		Financial assets are reported at their nominal value less value adjustments. Associated companies are consolidated according to the equity accounting method (proportional equity). The associated companies' proportional result is recorded and shown in the result for the period. Adjustments in the equity of associated companies are recorded in the shareholders' equity.	
Tangible assets		Intangible assets	
Tangible assets are valued at historical cost or at production costs less straight-line depreciation according to the following table. If required from an economic point of view, impairments are recorded to reflect the decrease in value.		Acquired intangible assets are recognized in the balance sheet if they are to bring measurable benefits to the company over several years. They are valued at historical cost less straight-line amortization according to the above depreciation table. Self-developed intangible assets are not recognized in the balance sheet.	
		Liabilities	
		Liabilities are valued at their nominal value.	

Notes to the consolidated financial statements

Employee benefits

The group provides pension plans for the majority of its personnel in compliance with the respective country-specific legal provisions. The most important companies are located in Switzerland where pension schemes are organized through independent foundations or insured pension plans. These plans cover economic consequences of old age, death or disability. Most pension plans are financed through employer's and employee's contributions. Pension contributions are calculated as a percentage of the insured salary. In Germany, seniority-related pension contributions are established on the basis of actuarial calculations. These pension contributions are partially re-insured.

Changes in employer's contribution reserves as well as any economic impact of overcoverage or undercoverage of pension schemes on the group are recorded as personnel expenses. They affect net income.

Income taxes

Current income taxes are calculated at the prevailing tax rates on the basis of the fiscal annual income as per commercial law and according to the respective tax assessment rules. They are included in accrued expenses.

Deferred taxes

Deferred taxes are calculated on the differences between the tax balance sheet and the group companies' balance sheet that was prepared for consolidation purposes, as far as these deviations affect income tax. The individual group companies' current or expected tax rates are applied to calculate deferred taxes. Tax loss carry forwards that can be used for tax purposes are neither capitalized nor offset against the provisions for deferred taxes.

Provisions

Provisions are set up for recognizable risks and also include deferred taxes. They are structured according to their maturity, i.e. a distinction is made between current provisions with an expected cash outflow within the next 12 months, and long-term provisions with an expected cash outflow after more than one year. Provisions for guarantees are calculated on the basis of historical values (average of actual costs in recent years).

Contingent liabilities

Contingent liabilities are assessed according to the probability and the scope of future unilateral performance and costs and are disclosed in the notes.

List of material investments (as of 12/31/2009)

Company	Domicile	Currency	Share capital	Participation rate
V-ZUG AG	Zug	CHF	1 900 000	100 %
V-ZUG Australia Pty. Ltd.	Beaumaris VIC (AU)	AUD	100	100 %
SIBIRGroup AG	Schlieren	CHF	500 000	100 %
Gehrig Group AG	Rümlang	CHF	2 000 000	100 %
Hildebrand France S.A.R.L.	La Boisse (FR)	EUR	426 720	100 %
Belimed AG	Zug	CHF	6 500 000	100 %
Belimed Sauter AG	Sulgen	CHF	350 000	100 %
Belimed GmbH	Mühldorf am Inn (DE)	EUR	6 135 550	100 %
Belimed Technik GmbH	Mühldorf am Inn (DE)	EUR	25 000	100 %
Belimed Deutschland GmbH	Mühldorf am Inn (DE)	EUR	25 000	100 %
Belimed d.o.o.	Grosuplje (SI)	EUR	28 000	100 %
Belimed GmbH	Fehring (AT)	EUR	180 000	100 %
Belimed B.V.	AD Beneden-Leeuwen (NL)	EUR	18 151	100 %
Sanamij B.V.	JG Rotterdam (NL)	EUR	22 689	100 %
Sanamij Budapest Kft.	Budapest (HU)	HUF	3 000 000	100 %
NV Belimed SA	Louvain-la-Neuve (BE)	EUR	198 315	100 %
Belimed SAS	Limonest (FR)	EUR	1 650 000	100 %
Belimed Ltd.	Shipley (UK)	GBP	200 000	100 %
Belimed Inc.	Charleston (US)	USD	6 000 000	100 %
Belimed Medical Equipment (Shanghai) Co., Ltd.	Shanghai (CN)	CNY	4 223 000	100 %
Schleuniger Holding AG	Thun	CHF	2 500 000	100 %
Schleuniger AG	Thun	CHF	150 000	100 %
Schleuniger Solutions AG (formerly PAWO Systems AG)	Unterägeri	CHF	250 000	100 %
Schleuniger Automation GmbH	Radevormwald (DE)	EUR	1 000 000	100 %
Schleuniger GmbH	Heimsheim (DE)	EUR	26 000	100 %
Schleuniger s.r.o.	Zeliezovce (SK)	EUR	6 639	100 %
Schleuniger Inc.	Manchester (US)	USD	200 000	100 %
Schleuniger Japan Co., Ltd.	Tokyo (JP)	JPY	100 000 000	100 %
Schleuniger Trading (Shanghai) Co., Ltd.	Shanghai (CN)	CNY	5 294 000	100 %
MZ-Immobilien AG	Zug	CHF	1 500 000	100 %
Parkhotel Zug AG	Zug	CHF	1 000 000	100 %
ZEW Immobilien AG	Oberentfelden	CHF	101 250	100 %
Schlatter Holding AG	Schlieren	CHF	17 575 000	26.18 %

On 27 March 2009, SIBIRGroup AG and its subsidiary Novelan AG merged. On 1 April 2009, V-ZUG AG established a subsidiary in Australia: V-ZUG Australia Pty. Ltd. As of 1 July 2009, the Dutch company Belimed B.V. acquired Sanamij B.V. in the Netherlands as well as Sanamij Budapest Kft. in Hungary. The share capital of Schleuniger Japan Co., Ltd. was increased by JPY 60 000 000 to JPY 100 000 000 in the reporting year. ZEW Immobilien AG reduced its share capital by CHF 4 389 750 to CHF 101 250 based on a reduction in the par value of shares. All other investments are unchanged compared to the previous year.

Notes to the consolidated financial statements

1 Segment information

The METALL ZUG GROUP's economic activity comprises the following four business units:

– Household appliances	Appliances for kitchen and laundry as well as for the hotel industry, incl. other products a)
– Infection control	Equipment for medical institutions, pharmaceutical institutions and laboratories, incl. other products a)
– Wire processing	Wire processing equipment
– Real estate	Non-operating properties, incl. hotels

By business unit	Net sales		Operating income		Net assets	
	to third parties		(EBIT)		invested b)	
in CHF thousands	2009	2008	2009	2008	2009	2008
Household appliances	507 292	484 872	58 739	61 897	201 655	174 257
Infection control	180 395	188 856	4 410	8 404	101 840	94 054
Wire processing	82 446	114 062	– 13 116	6 030	64 015	66 743
Real estate	c)	c)	11 781	14 168	215 318	164 994
Total	770 133	787 790	61 814	90 499	582 828	500 047
in percent	Operating margin		Contribution to the operating income (EBIT)		EBIT in % of net assets invested	
	2009	2008	2009	2008	2009	2008
Household appliances	11.6 %	12.8 %	95.0 %	68.4 %	29.1 %	35.5 %
Infection control	2.4 %	4.4 %	7.1 %	9.3 %	4.3 %	8.9 %
Wire processing	– 15.9 %	5.3 %	– 21.2 %	6.7 %	– 20.5 %	9.0 %
Real estate	c)	c)	19.1 %	15.7 %	5.5 %	8.6 % d)
Total			100.0 %	100.0 %	10.6 %	18.1 %

a) Other products of the household appliances business unit and the infection control business unit comprise containers, surface technology and special products. In the previous year as well as in the year under review, these other products contributed less than 2 % of net sales.

b) Average current assets and average fixed assets, excl. cash and cash equivalents and securities, minus interest-free liabilities.

c) Real estate and hotel net sales of TCHF 36 438 (previous year: TCHF 35 512) are reported as other operating revenue and not as sales. The total operating margin has no informative value for the real estate sector.

d) Real estate property is valued at historical costs less accumulated depreciation. Accounting on the basis of market values would result in considerably lower margin-related key figures.

By country	Household	Infection	Wire	2009	2008
in CHF thousands	appliances	control	processing	Total	Total
Switzerland	500 407	18 060	1 078	519 545	499 955
Germany	4 037	47 754	15 786	67 577	76 033
France	440	14 283	2 650	17 373	24 320
Other European countries	1 775	44 376	26 229	72 380	67 130
US	633	37 061	11 520	49 214	49 876
Asia/Pacific	0	15 112	15 763	30 875	42 837
Others	0	3 749	9 420	13 169	27 639
Total 2009	507 292	180 395	82 446	770 133	
Total 2008	484 872	188 856	114 062		787 790

2 Cost of materials

In the year under review, the cost of materials dropped by about 2.3 %, from TCHF 320 194 in the previous year to TCHF 312 987. The decrease in the cost of materials is proportionally almost equal to the decline in sales. Although the most important raw material prices continued to decrease in the first half of 2009, they reached an annual average that is equal to the previous year's level as raw material prices increased again in the second half year. Cash discounts on goods purchased are posted as cost reductions.

3 Personnel expenses

in CHF thousands	2009	2008
Wages and salaries	– 239 716	– 222 713
Pension contributions	– 15 837	– 15 069
Other personnel expenses	– 43 359	– 41 637
Total personnel expenses	– 298 912	– 279 419

The increase in personnel expenses of 7.0 % is mainly due to acquisitions. In the course of the previous year, 120 employees joined the METALL ZUG GROUP through acquisitions, and 52 joined in the year under review. In addition, 31 new jobs were created in the household appliances business unit in 2009, while the wire processing business unit cut 67 jobs by the end of 2009. Some of the resulting cost savings will only take effect in the next year.

4 Other operating expenses

in CHF thousands	2009	2008
Marketing / sales promotion	– 24 021	– 26 793
Change in provisions	– 698	– 692
Maintenance and repair	– 16 562	– 16 025
Administrative expenses	– 30 528	– 29 192
Other costs	– 34 723	– 37 910
Total other operating expenses	– 106 532	– 110 612

In relation to total sales, the other operating expenses remained stable compared to the previous year. Administrative expenses increased due to the acquired companies. In the year under review, this increase was more than compensated for by lower expenses for marketing and sales promotion, resulting in total cost savings of TCHF 4 080.

Notes to the consolidated financial statements

5 Research and development

Expenses for research and development are included in the operating expenses and relate to personnel costs (wages, salaries and social insurances), cost of materials, overhead costs and external labor. In relation to total sales, research and development expenses remained unchanged at about 7.5 %, thus amounting to TCHF 59 191 (previous year: TCHF 59 447). As in the previous years, these expenses were directly charged to the income statement.

6 Financial result

in CHF thousands	2009	2008
Interest income	483	2 028
Income from securities	36 499	13 009
Income from financial assets	73	162
Foreign exchange gains	3 466	3 865
Total financial income	40 521	19 064
Interest expenses	– 1 252	– 1 750
Losses on securities	– 8 175	– 55 818
Other financial expenses	– 984	– 342
Foreign exchange losses	– 3 688	– 8 240
Total financial expenses	– 14 099	– 66 150
Associated companies	– 3 761	0
Net financial result	22 661	– 47 086

Due to financial market recovery starting in March 2009, the securities portfolio yielded an attractive profit in the year under review. The group thus managed to partially offset the losses suffered in the previous year.

7 Non-operating income

In the year under review, there were no business transactions to be classified as non-operating transactions. In the previous year, MZ-Immobilien AG sold newly-built single-family houses which resulted in a capital gain of TCHF 228.

8 Taxes

Expenditure

in CHF thousands	2009	2008
Current income taxes	– 13 292	– 9 334
Deferred income taxes	531	– 2 474
Total	– 12 761	– 11 808

Liabilities

in CHF thousands	2009	2008
Current income taxes	13 398	11 699
Deferred income taxes	34 813	35 344
Total	48 211	47 043

Potential tax reductions resulting from loss carry forwards and temporary differences amount to TCHF 21 601 (previous year: TCHF 13 980). The increase of TCHF 7 621 in potential tax reductions is due to the loss situation of several companies, mainly in the wire processing business unit. Potential tax reductions are not shown in the balance sheet, as it is not certain if they can be realized. Taxes amount to 15.1 % (previous year: 27.1 %) of income before taxes. In the previous year, the tax ratio was exceptionally high, mainly due to the negative financial result of companies with low tax rates.

The average tax rate for deferred income taxes amounts to 15.4 % (previous year: 15.6 %).

9 Securities

in CHF thousands	2009	%	2008	%
Fixed-income assets up to 12 months	10 675	4.5	26 015	12.0
Fixed-income securities over 12 months	105 561	45.0	90 371	41.8
Shares and similar assets	118 529	50.5	99 818	46.2
Total securities	234 765	100.0	216 204	100.0

Most securities are managed by third parties in portfolios.

10 Trade receivables

in CHF thousands	2009	2008
Gross trade receivables	118 685	112 494
Provisions for doubtful debts	– 4 763	– 4 128
Total trade receivables	113 922	108 366

11 Inventories

in CHF thousands	2009	2008
Raw materials	33 943	34 371
Trade goods	56 959	43 994
Semifinished and finished products	103 036	106 828
Advance payments to suppliers	1 017	1 133
Specific value adjustments	– 34 974	– 25 144
General value adjustments	– 7 397	– 10 931
Total inventories	152 584	150 251

Semifinished and finished products also include real estate properties available for sale (TCHF 213, previous year: TCHF 223). Advance payments from customers are not offset against inventories; they are reported as other current liabilities and amount to TCHF 28 308 (previous year: TCHF 19 207).

12 Fixed assets table

		Land	Plant	Prepayments	Other	Total
		and	and	and assets	tangible	tangible
in CHF thousands	Land	buildings	equipment	under construction	assets	assets
Net book values on 01/01/2008	8 393	219 310	39 993	334	19 005	287 035
Acquisition costs						
Balance on 01/01/2008	8 393	380 911	125 102	334	62 637	577 377
Changes in scope of consolidation		32 252	6 769		1 604	40 625
Additions		44 849	25 498	369	12 043	82 759
Disposals		– 4 544	– 8 056		– 4 256	– 16 856
Reclassifications	– 165	165	110	– 311	201	0
Exchange differences		– 2 165	– 704	– 23	– 553	– 3 445
Balance on 12/31/2008	8 228	451 468	148 719	369	71 676	680 460

Notes to the consolidated financial statements

Accumulated depreciation

			Plant and equipment	Prepayments and assets under construction	Other tangible assets	Total tangible assets
in CHF thousands	Land	Land and buildings				
Balance on 01/01/2008	0	– 161 601	– 85 109	0	– 43 632	– 290 342
Depreciation current year		– 10 266	– 16 340		– 8 325	– 34 931
Disposals		1 033	6 799		4 130	11 962
Exchange differences		238	262		457	957
Balance on 12/31/2008	0	– 170 569	– 94 388	0	– 47 370	– 312 354
Net book values on 12/31/2008	8 228	280 872	54 331	369	24 306	368 106
Thereof land 01/01/2008	8 393	20 211				28 604
Thereof land 12/31/2008	8 228	21 852				30 080
Insurance values 01/01/2008		499 077	150 511		65 986	715 574
Insurance values 12/31/2008		580 581	174 634		85 067	840 282

	Financial assets	Intangible assets	Total fixed assets
Net book values on 01/01/2008	32 682	2 222	321 939
Acquisition costs			
Balance on 01/01/2008	33 883	8 494	619 754
Changes in scope of consolidation	– 8 565	533	32 593
Additions	13 323	3 534	99 616
Disposals	– 1 128	– 553	– 18 537
Reclassifications			0
Exchange differences	– 3	– 75	– 3 523
Balance on 12/31/2008	37 510	11 933	729 903

Accumulated depreciation

Balance on 01/01/2008	– 1 201	– 6 272	– 297 815
Depreciation current year		– 1 530	– 36 461
Disposals	1 128	86	13 176
Exchange differences	– 1	58	1 014
Balance on 12/31/2008	– 74	– 7 658	– 320 086
Net book values on 12/31/2008	37 436	4 275*	409 817

* Thereof TCHF 4 236 software

		Land and	Prepayments		Other	Total
			Plant and	and assets		
		buildings	and	under	tangible	tangible
in CHF thousands	Land		equipment	construction	assets	assets
Net book values on 01/01/2009	8 228	280 872	54 331	369	24 306	368 106
Acquisition costs						
Balance on 01/01/2009	8 228	451 468	148 719	369	71 676	680 460
Changes in scope of consolidation		1 600	92		82	1 774
Additions		106 796	33 909	550	9 705	150 960
Disposals		– 2 870	– 15 883		– 4 129	– 22 882
Reclassifications			916	– 916		0
Exchange differences		– 61	53		– 19	– 27
Balance on 12/31/2009	8 228	556 933	167 806	3	77 315	810 285
Accumulated depreciation						
Balance on 01/01/2009	0	– 170 596	– 94 388	0	– 47 370	– 312 354
Depreciation current year		– 13 815	– 17 488		– 9 428	– 40 731
Disposals		894	14 846		3 893	19 633
Exchange differences		15	– 26		30	19
Balance on 12/31/2009	0	– 183 502	– 97 056	0	– 52 875	– 333 433
Net book values on 12/31/2009	8 228	373 431	70 750	3	24 440	476 852
Thereof land 01/01/2009	8 228	21 852				30 080
Thereof land 12/31/2009	8 228	41 322				49 550
Insurance values 01/01/2009		580 581	174 634		85 067	840 282
Insurance values 12/31/2009		691 704	197 981		84 871	974 556

Tangible assets which are kept as investment properties include land and buildings of the real estate business unit and are worth TCHF 262 508 (previous year: TCHF 163 774). These properties have a market value of TCHF 643 380 (previous year: TCHF 523 232). This information is based on the annual fair value assessment performed by an independent real estate expert as of 31 December. The fair value assessment on 31 December 2009 was prepared by Wüest & Partner AG using the DCF method (Discounted Cash Flows). For the DCF valuation as per 31 December 2009, discount rates of 4.71 % on average (previous year: 4.73 %) were applied, with a range from 4.3 % to 5.3 % (previous year: from 4.2 % to 5.3 %).

Notes to the consolidated financial statements

in CHF thousands	Financial assets	Intangible assets	Total fixed assets
Net book values on 01/01/2009	37 436	4 275	409 817
Acquisition costs			
Balance on 01/01/2009	37 510	11 933	729 903
Changes in scope of consolidation			1 774
Additions	4 153	5 016	160 129
Disposals	– 381	– 24	– 23 287
Associated companies	– 6 821		– 6 821
Reclassifications			0
Exchange differences		38	11
Balance on 12/31/2009	34 461	16 963	861 709
Accumulated depreciation and amortization			
Balance on 01/01/2009	– 74	– 7 658	– 320 086
Depreciation current year		– 2 200	– 42 931
Impairment	– 1 607		– 1 607
Disposals		5	19 638
Exchange differences		– 37	– 18
Balance on 12/31/2009	– 1 681	– 9 890	– 345 004
Net book values on 12/31/2009	32 780	7 073*	516 705

* Thereof TCHF 6 889 software (previous year: TCHF 4 236).

Financial assets include employer's contribution reserves of TCHF 7 826 (previous year: TCHF 7 547), non-consolidated investments of TCHF 16 065 (previous year: TCHF 14 179) and investments in associated companies of TCHF 8 889 (previous year: TCHF 15 710). The associated companies figure includes the retroactive adjustment of the Schlatter Group's equity amounting to TCHF 3 060 (not affecting net income) as well as the estimated proportional loss of TCHF 3 761 for the 2009 business year, which was charged to the income statement. This was calculated on the basis of Schlatter Holding AG's published data available during the preparation of the financial statements and analysts' estimates for the 2009 business year. Any deviations from the actual value will be recorded in the subsequent period. The market value of the shares of the associated company Schlatter Holding AG on 31 December 2009 is TCHF 15 724 (previous year: TCHF 23 395). TCHF 1 607 impairment of financial assets relate to a private equity fund.

Goodwill from acquisitions: The goodwill which was directly offset against retained earnings amounts to a net amount of TCHF 6 862 (previous year: TCHF 103 294), after deduction of subsequent purchase price reductions. The accumulated acquisition values amount to TCHF 138 145 (previous year: TCHF 131 284). The theoretical capitalization of goodwill would have resulted in an impairment of TCHF 2 014 for the household appliances business unit in the year under review (previous year: TCHF 885; associated companies). The capitalization and theoretical depreciation of goodwill over an average economic life of 3 to 5 years would have resulted in an additional amortization of TCHF 41 045 (previous year: TCHF 34 143) in the consolidated financial statements. After deduction of theoretical depreciation and reduced earn-out payments or purchase price reductions and impairments, goodwill which can theoretically be capitalized has a residual value of TCHF 45 673 (previous year: TCHF 79 857).

13 Pension liabilities

Pension liabilities amount to TCHF 1 521 (previous year: TCHF 1 438). They are recorded as other current liabilities.

14 Long-term financial liabilities

Long-term financial liabilities are structured as follows, according to maturity and type of coverage:

in CHF thousands			2009	2008
Residual term	Pledged	Blank	Total	Total
up to 1 year	6 106	10 507	16 613	8 179
up to 3 years	6 148	2 091	8 239	20 890**
up to 5 years	1 147	10	1 157	1 176
over 5 years	101 000		101 000	1 382
Total 2009	114 401*	12 608	127 009	
Total 2008	15 518	16 109		31 627

* This figure includes variable-rate mortgages of TCHF 4 027 (previous year: TCHF 2 836).

** This figure includes deferred purchase price payments of TCHF 13 600 relating to the acquisition of Schleuniger, payable by the end of 2010.

This amount is included in the balance sheet on 31 December 2009 in other current liabilities.

The real estate investments made in the reporting year were largely financed with debt, resulting in a significant increase in long-term financial liabilities. As collateral for current and long-term financial liabilities of TCHF 135 018 (previous year: TCHF 25 156), assets with a book value of TCHF 188 639 have been encumbered (previous year: TCHF 93 206, of which TCHF 19 197 were actually pledged, TCHF 74 009 have not been pledged).

Notes to the consolidated financial statements

15 Provisions

	Deferred					
in CHF thousands	taxes	Guarantees	Pension	Restructuring	Others	Total
Current provisions						
Balance on 01/01/2008	0	23 116	789	101	1 148	25 154
Additions		19 319	583		916	20 818
Utilization		– 18 217	– 789		– 656	– 19 662
Dissolution		– 1 454		– 101	– 353	– 1 908
Changes in scope of consolidation		1 043			674	1 717
Exchange differences		– 462			– 99	– 561
Balance on 12/31/2008	0	23 345	583	0	1 630	25 558
Balance on 01/01/2009	0	23 345	583	0	1 630	25 558
Additions		19 732	947	957	509	22 145
Utilization		– 18 763	– 583		– 210	– 19 556
Dissolution		– 1 682			– 653	– 2 335
Changes in scope of consolidation					381	381
Exchange differences		– 16			– 7	– 23
Balance on 12/31/2009	0	22 616	947	957	1 650	26 170
Long-term provisions						
Balance on 01/01/2008	32 312	16 548	6 852	0	1 778	57 490
Additions	2 474	139	219		627	3 459
Utilization	– 136		– 67		– 203	– 406
Dissolution		– 996	– 574		– 203	– 1 773
Changes in scope of consolidation	684	5	559		128	1 376
Exchange differences	10	– 35	– 396		– 162	– 583
Balance on 12/31/2008	35 344	15 661	6 593	0	1 965	59 563
Balance on 01/01/2009	35 344	15 661	6 593	0	1 965	59 563
Additions	1 691	2 750	141		1 198	5 780
Utilization	– 2 222		– 78		– 382	– 2 682
Dissolution		– 2 974	– 273		– 97	– 3 344
Changes in scope of consolidation		140			104	244
Exchange differences		– 2	– 4		– 7	– 13
Balance on 12/31/2009	34 813	15 575	6 379	0	2 781	59 548

Provisions for guarantees are calculated on the basis of historical data (average of actual costs in recent years).

16 Significant shareholders

As of 31 December 2009, the following shareholders owned more than 5 % of total voting rights (2 203 776 votes):

	Registered shares of type A	Registered shares of type B	Share of voting rights 2009	2008
Heinz and Elisabeth Buhofer as well as				
Heinz M. Buhofer*	1 482 920	1 712	67.4 %	67.3 %
Ursula Stöckli	328 000	17 006	15.7 %	15.7 %
Werner O. Weber, indirectly through				
Wemaco Invest AG	81 920	41 600	5.6 %	5.6 %

* and Annelies Häcki Buhofer, Philipp Buhofer and Martin Buhofer, if acting in mutual agreement.

17 Shares

Shares issued

		Securities no.		
1 948 640	registered shares of type A at a par value of CHF 2.50 each	209 262	CHF	4 871 600
255 136	registered shares of type B at a par value of CHF 25.00 each	3 982 108	CHF	6 378 400
2 203 776	votes	Share capital	CHF	11 250 000

No equity instruments were issued in the year under review, nor in the previous year. Undistributable, statutory or legal reserves amount to TCHF 12 348 (previous year: TCHF 13 848).

Between 7 January 2009 and 14 May 2009, METALL ZUG AG purchased a total of 1 337 registered shares of type B on the market at an average price of CHF 1 779 (previous year: purchase of 5 991 registered shares of type B at an average price of CHF 2 104) in various transactions. As of 31 December 2009, METALL ZUG AG holds 18 400 of its own registered shares of type A and 9 488 of its own registered shares of type B (previous year: 18 400 registered shares of type A and 8 151 registered shares of type B). Of these, 3 538 registered shares of type B are held for the settlement of the outstanding purchase price payment for the acquisition of Schleuniger Holding AG.

Notes to the consolidated financial statements

18 Transactions with related parties

Some years ago, one of the group companies allowed its pension fund to construct buildings under leasehold on the group company's land. The resulting claim towards the pension fund for leasehold interest in 2009 amounts to TCHF 36 (previous year: TCHF 35).

Information on the procedure for determining the compensation of the board of directors and the senior management and on the compensation amounts paid to the board of directors and the senior management is available on page 75f. of the notes to the annual financial statements of METALL ZUG AG.

19 Leasing liabilities

The liabilities from operating leasing that are not shown in the balance sheet are structured as follows, according to maturity:

in CHF thousands	2009	2008
up to 1 year	1 146	1 025
up to 3 years	1 102	1 105
over 3 years	182	227
Total	2 430	2 357

20 Derivative financial instruments

Within the securities portfolios managed by third parties, limited investments in derivative financial instruments are allowed. These derivative financial instruments are held for trading purposes. They are recorded at market values.

Contract values in CHF thousands	2009	2008
Currency forward contracts	8 881	8 535
Share options / index options	5 498	4 846
Other derivative instruments	0	1 056
Total contract values	14 379	14 437

Market values in CHF thousands	2009	2008
Currency forward contracts	– 28	– 19
Share options / index options	– 34	9
Other derivative instruments	0	– 5
Total market values	– 62	– 15

The following financial instruments are kept for hedging purposes. Therefore, like the underlying transaction (future cash flow), these instruments are not recognized in the balance sheet:

Contract values in CHF thousands	2009	2008
Currency forward contracts	14 418	13 048
Share options / index options	0	0
Other derivative instruments	0	0
Total contract values	14 418	13 048

Market values in CHF thousands	2009	2008
Currency forward contracts	26	277
Share options / index options	0	0
Other derivative instruments	0	0
Total market values	26	277

21 Contingent liabilities / off-balance sheet obligations

Foreign trade receivables worth TCHF 12 278 (previous year: TCHF 10 680) served as collateral for credit lines. Fixed-term deposits and securities that were pledged as security amount to TCHF 22 893 (previous year: TCHF 14 565).

In addition to purchase commitments – primarily from general contracting agreements and construction activities – of TCHF 6 967 (previous year: TCHF 725), there exist long-term rental contracts which amount to TCHF 16 175 (previous year: TCHF 9 890).

MZ-Immobilien AG is the majority owner of Miteigentümergeinschaft Metalli, Zug. For this reason, joint liability can apply in relations with third parties.

In relation to the construction and operation of the City Garden hotel, MZ-Immobilien AG accepted a restoration obligation worth TCHF 490, which comes into effect in 2025 at the earliest and only if the land on which the hotel was built must be vacated for construction of the access road to the Zug city tunnel.

METALL ZUG AG made investment commitments to two private equity funds, totaling TCHF 12 444 (previous year: TCHF 12 444), of which TCHF 7 831 were paid by the end of 2009 (previous year: TCHF 5 677).

22 Acquisition of consolidated subsidiaries

Through the acquisition of the Sanamij Group (Sanamij B.V., the Netherlands, and Sanamij Budapest Kft., Hungary) and the service business of BHT Hygienetechnik GmbH, Germany, the following assets and liabilities were acquired as of the acquisition date (both 1 July 2009):

	Service business of BHT	Sanamij Group
in CHF thousands		
Current assets	724	6 118
Fixed assets	12	1 767
Current liabilities	0	– 4 879
Long-term liabilities	0	– 244
Net assets	736	2 762

The following assets and liabilities were acquired in 2008:

	Schleuniger Group	PAWO Systems AG	Novelan AG	ESCO Schönmann AG
in CHF thousands				
Current assets	51 644	12 180	2 888	716
Fixed assets	33 655	4 385	3 003	120
Current liabilities	– 16 278	– 10 021	– 1 424	0
Long-term liabilities	– 11 696	– 3 463	– 1 702	0
Net assets	57 325	3 081	2 765	836

Goodwill paid in connection with these transactions amounts to a net total of TCHF 10 607 (previous year: TCHF 94 969). Goodwill was offset against retained earnings at the acquisition date (see "Changes in shareholders' equity", page 49).

Notes to the consolidated financial statements

23 Employee benefits

The most important companies providing pension plans are located in Switzerland where pension plans are organized in independent foundations or insured pension plans according to the Swiss pension law (BVG). Patronage funds are also in place. The purpose of these funds is to provide ex-gratia contributions to current and former employees against the economic consequences of old age, disability, death and distress.

Employer's contribution reserves (ECR)

	Nominal	Renounced	Balance		Balance	Result from ECR	
	value	use	sheet	Additions	sheet	or similar plans	
in CHF thousands	12/31/09	12/31/09	12/31/09	as of 2009	12/31/08	2009	2008
Patronage funds /							
pension schemes	7 043		7 043		6 772	271	245
Pension plans without							
surplus / deficit					120	0	0
Pension plans with surplus	783		783		655	8	10
Pension plans with deficit						0	0
Total	7 826	0	7 826	0	7 547	279	255

Economic benefits / economic liabilities and pension expenses

	Surplus / deficit			Change or		Pension expenses	
	according to	Economical part of the		affecting net	Contributions	incl. in personnel	
	pension plans	organization		income in	for the	expenses	
in CHF thousands	12/31/09	12/31/09	12/31/08	business year	period	2009	2008
Patronage funds /							
pension schemes	12 146				– 362	– 362	– 168
Pension plans without							
surplus / deficit*					– 13 008	– 13 008	– 11 230
Pension plans with surplus	330				– 1 152	– 1 152	– 1 000
Pension plans with deficit	– 4 069	– 2 913	– 2 890	– 26	– 1 568	– 1 594	– 2 926
Total	8 407	– 2 913	– 2 890	– 26	– 16 090	– 16 116	– 15 324

* Includes payments to payment schemes that bear pension risks themselves in the amount of TCHF 10 650 (previous year: TCHF 9 264) and payments to pension schemes that do not bear risks themselves in the amount of TCHF 2 358 (previous year: TCHF 1 966).

In most pension plans, financing depends on employer's and employee's contributions. Contributions are calculated as a percentage of the insured salary.

Patronage funds can provide ex-gratia contributions to current and former employees against the economic consequences of old age, disability, death and distress. It is not the companies' intention to obtain an economic benefit from the uncommitted resources of these patronage funds in the foreseeable future. This does not apply to employer's contribution reserves.

Composition of pension expenses

in CHF thousands	2009	2008
Pension contributions at the company's expense	– 16 090	– 15 264
Contributions to pension plans from employer's contribution reserves	0	0
Total contributions*	– 16 090	– 15 264
Change in ECR due to asset development, value adjustments, discounting, interest payments, etc.	279	255
Contributions and changes in employer's contribution reserves	– 15 811	– 15 009
Change in economic benefits for the company from surplus	0	0
Change in economic liabilities for the company from deficit	– 26	– 60
Total change in economic impact of surplus / deficit	– 26	– 60
Staff pension expenses included in personnel expenses	– 15 837	– 15 069

* No extraordinary financial contributions were agreed upon or paid in the business year, nor in the previous year.

24 Changes in "Net cash and cash equivalents"

The statement of cash flows is based on "Net cash and cash equivalents", which is composed as follows:

in CHF thousands	2009	2008
Cash and cash equivalents	104 737	70 563
Current financial liabilities	– 8 009	– 7 129
Total "Net cash and cash equivalents"	96 728	63 434
Changes from the previous year	33 294	– 125 306

25 Risk assessment

Information on the execution of a risk assessment is available in the notes to the annual financial statements of METALL ZUG AG (page 75).

26 Events after the balance sheet date

No events that must be disclosed took place after the balance sheet date.

Auditor's report



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To the General Meeting of
METALL ZUG AG, Zug

Zug, 19 March 2010

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements presented on page 45 to 67 of METALL ZUG AG, which comprise the income statement, balance sheet, statement of cash flows, changes in shareholders' equity and notes for the year ended 31 December 2009.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2009 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

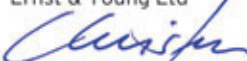
Report on other legal requirements

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

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

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

Ernst & Young Ltd


Edgar Christen
Licensed audit expert
(Auditor in charge)


Andreas Blank
Licensed audit expert

METALL ZUG AG

123rd annual financial statements 2009

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Income statement

Revenue in CHF	2009	2008
Dividend income	58 350 000	63 750 000
Income from interest and securities	36 369 082	15 434 373
Other revenue	1 121 000	1 121 000
Total revenue	95 840 082	80 305 373
Expenses in CHF	2009	2008
Interest and securities expenses	– 24 824 253	– 44 767 761
Personnel expenses	– 1 650 201	– 1 706 291
Other expenses	– 946 968	– 2 788 866
Depreciation	– 5 075	– 5 026
Increase of provisions	– 47 000 000	– 12 000 000
Taxes	– 1 037 006	– 12 700
Total expenses	– 75 463 503	– 61 280 644
Net income	20 376 579	19 024 729

Balance sheet

Assets in CHF	12/31/2009	12/31/2008
Cash and cash equivalents	17 140 158	13 087 192
Securities	220 244 140	155 639 817
Accounts receivable third parties	686 871	594 323
Intercompany accounts receivable	0	157 096
Prepaid expenses	838 209	991 412
Current assets	238 909 378	170 469 840
Tangible assets	15 225	20 300
Intercompany loans	65 700 000	76 700 000
Investments	164 205 138	166 554 088
Financial assets	29 483 190	36 940 723
Fixed assets	259 403 553	280 215 111
Total assets	498 312 931	450 684 951
Liabilities in CHF	12/31/2009	12/31/2008
Accounts payable third parties	13 986 965	333 323
Intercompany accounts payable	17 223	19 102
Accrued expenses	357 205	379 212
Current liabilities	14 361 393	731 637
Long-term financial liabilities	0	13 600 000
Provisions	166 551 180	119 584 480
Long-term liabilities	166 551 180	133 184 480
Total liabilities	180 912 573	133 916 117
Share capital	11 250 000	11 250 000
Statutory reserves	5 625 000	5 625 000
Reserves for treasury shares	30 580 576	28 202 279
Other reserves	247 883 947	250 262 244
Retained earnings		
Retained earnings carried forward	1 684 256	2 404 582
Net income	20 376 579	19 024 729
Shareholders' equity	317 400 358	316 768 834
Total liabilities and shareholders' equity	498 312 931	450 684 951

Notes to the annual financial statements

1 Investments

Detailed information on the investments of METALL ZUG AG as of 31 December 2009 is available on page 53.

2 Significant shareholders

See notes to the consolidated financial statements, page 63.

Share ownership by current members of the corporate bodies	as of 12/31/2009		as of 12/31/2009	
	Registered	Registered	Registered	Registered
	shares	shares	shares	shares
	of type A	of type B	of type A	of type B
Jürgen Dormann, chairman of the board of directors	0	1 364	0	1 364
Heinz M. Buhofer, vice-chairman of the board of directors	493 160 ¹	184	409 360 ¹	184
Calvin Grieder, member of the board of directors	0	0	0	0
Günter F. Kelm, member of the board of directors	0	16	0	16
Werner O. Weber, member of the board of directors until the 2009 general meeting	81 920 ²	41 600 ²	81 920 ²	41 552 ²
Stephan Wintsch, managing director	0	40	0	40

¹ For the most part held through the Buhofer Trust.

² Indirectly held through Wemaco Invest AG.

3 Pension liabilities

As of 31 December 2009, liabilities towards pension schemes amount to CHF 152 170 (previous year: CHF 124 487).

4 Pledged assets

Securities worth CHF 3 900 000 (previous year: CHF 2 900 000) were given as collateral.

5 Treasury shares

Between 7 January 2009 and 14 May 2009, METALL ZUG AG purchased a total of 1 337 registered shares of type B on the market at an average price of CHF 1 779 (previous year: purchase of 5 991 registered shares of type B at an average price of CHF 2 104) in various transactions. As of 31 December 2009, METALL ZUG AG holds 18 400 of its own registered shares of type A and 9 488 of its own registered shares of type B (previous year: 18 400 registered shares of type A and 8 151 registered shares of type B).

6 Information on the execution of a risk assessment

Risk assessment and risk control within the METALL ZUG GROUP are based on a standardized, four-stage risk management process which includes the following steps:

- 1 Identification of risks: Every three years, an extensive group-wide risk survey is conducted. In the scope of this survey, all business risks are compiled and documented on the basis of standard criteria. The identified risks are updated on an annual basis until the next extensive survey.
- 2 Risk analysis: The top executives of the respective business units evaluate the risks identified in step 1 respective to their probability of occurrence and their impact. When assessing the impact of a risk, the financial impact as well as the effect on reputation is considered.
- 3 Risk control: The individual business units assign so-called risk managers to each business risk or risk category, who define specific measures and monitor the implementation of these measures.
- 4 Risk reporting: The board of directors of METALL ZUG AG receives a consolidated risk report on an annual basis.

7 Compensation

The members of the board of directors receive a fixed compensation for their activities as well as a lump-sum reimbursement of business expenses which is determined periodically by the entire board of directors at the request of the staff committee. They are entitled to additional fixed compensation for offices held in subsidiaries. These are included in the following compensation table. At the request of the staff committee, the board of directors approves compensation of the members of the senior management according to their respective functions and in line with the market. Fixed compensation comprises the monthly salary, the year-end salary and a lump-sum reimbursement of business expenses. Due to the decentralized operational distribution of responsibilities, the senior management's total remuneration does not contain any variable components. METALL ZUG AG does not have any participation or option programs and no shares were assigned to members of the board of directors, members of the senior management or associated persons. Neither loans nor credits were granted to members of the board of directors or to members of the senior management. The two payments to former members of the corporate bodies are primarily internal retirement arrangements (self-insurance). Heinz Buhofer did not have any pension scheme when leaving the METALL ZUG GROUP. Therefore, he was awarded a retirement pension. Payments are made according to the scheme (with periodical indexation) defined before he left the group in 1997 and are covered by the provision set up at that time. Subject to a time limit, a retirement pay was agreed with Rino Rossi to improve his pension benefits and to compensate him for tasks that he fulfilled at subsidiaries after retirement. The payments agreed upon with Rino Rossi ended during the reporting year.

Compensations for the business year in CHF	2009			2008		
	Net compen- sation	Social con- tributions*	Total	Net compen- sation	Social con- tributions*	Total
Jürgen Dormann, chairman of the board of directors since the 2008 general meeting of shareholders, non-executive	500 000	49 001	549 001	400 000	41 674	441 674
Heinz M. Buhofer, managing director and vice-chairman of the board of directors until the 2008 general meet- ing of shareholders, vice-chairman of the board of directors since the 2008 general meeting of shareholders, non-executive	393 190	102 047	495 237	436 062	96 400	532 462
Calvin Grieder, member of the board of directors, non-executive	115 376	14 263	129 639	90 000	12 678	102 678
Günter F. Kelm, member of the board of directors, non-executive	292 000	23 625	315 625	292 000	25 720	317 720
Werner O. Weber, member of the board of directors until the 2009 general meeting of shareholders, non-executive	35 000	3 250	38 250	70 000	6 777	76 777
Tony Reis, chairman of the board of directors until the 2008 general meet- ing of shareholders, non-executive			0	115 000	11 908	126 908
Ernst Odermatt, member of the board of directors until the 2008 general meeting of shareholders, non-executive			0	130 000	16 371	146 371
Total board of directors	1 335 566	192 186	1 527 752	1 533 062	211 528	1 744 590
Stephan Wintsch, managing director since the 2008 general meeting of shareholders	331 022	135 848	466 870	320 600	124 643	445 243
Total senior management	331 022	135 848	466 870	320 600	124 643	445 243
Heinz Buhofer, former chairman of the board of directors and CEO	333 000		333 000	324 000		324 000
Rino Rossi, former chairman of the board of directors and CEO	71 940	6 121	78 061	143 879	12 242	156 121
Total former members	404 940	6 121	411 061	467 879	12 242	480 121

* Employer's and employee's contributions to pension schemes, AHV (old age and survivors' insurance), IV (invalidity insurance), health insurance and accident insurance

Proposal for the appropriation of available earnings

in CHF	12/31/2009	12/31/2008
Retained earnings carried forward	1 684 256	2 404 582
Net income	20 376 579	19 024 729
Retained earnings	22 060 835	21 429 311
Dividend, 180 % (previous year: 180 %) of share capital	20 250 000	20 250 000
minus dividend on treasury shares*	– 509 760	– 504 945
Retained earnings to be carried forward	2 320 595	1 684 256

* No dividend is paid on treasury shares. Thus, the amount to be paid is likely to be reduced by CHF 509 760 (previous year: CHF 504 945).

Subject to the general meeting of shareholders' approval of the board of directors' proposal, the dividend will be paid on Monday, 17 May 2010, as follows (payment date):

For each registered share of type A	CHF 4.50 gross	or	CHF 2.93 net
For each registered share of type B	CHF 45.00 gross	or	CHF 29.25 net

Auditor's report



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To the General Meeting of
METALL ZUG AG, Zug

Zug, 19 March 2010

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of METALL ZUG AG on page 72 to 76, which comprise the income statement, balance sheet and notes for the year ended 31 December 2009.

Board of Directors' responsibility

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

Auditor's responsibility

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

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

Opinion

In our opinion, the financial statements for the year ended 31 December 2009 comply with Swiss law and the company's articles of incorporation.

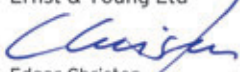
Report on other legal requirements

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

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

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

Ernst & Young Ltd


Edgar Christen
Licensed audit expert
(Auditor in charge)


Andreas Blank
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Overall concept and implementation

Knobel Corporate Communications
AG, Steinhausen

Design concept

Hug & Dorfmueller design group,
Lucerne

Composition & printing

Victor Hotz AG, Steinhausen

Photos

Fotostudio Christian Ammann,
Zurich

Edition

German: 2 800 copies
English: 1 000 copies

The annual report is published in German and English. The German print version shall prevail.



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Climate-neutral printing.
The CO₂ emissions of 3.92 tons arising during printing are compensated for by international projects conducted by myclimate.org.



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Companies of the METALL ZUG GROUP



V-ZUG AG

V-ZUG AG is the most important member of the METALL ZUG GROUP. The Swiss market leader develops, manufactures and sells high-quality kitchen and laundry appliances. In the industry, V-ZUG AG is well known for its innovations: the company spares no effort to make its appliances more useful, more powerful, more environment-friendly and, at the same time, easier to install.



SIBIRGroup AG

SIBIRGroup AG in Schlieren is a full-range supplier of kitchen and laundry appliances with subsidiaries and service centers in all parts of Switzerland. For real estate professionals and institutional investors, SIBIR is an important partner when it comes to all brands of kitchen and laundry appliances.



Gehrig Group AG

Gehrig Group AG provides dishwashers and thermal appliances for hotels and restaurants. The group's core competencies are food processing, water processing and hygiene. Gehrig Group AG is the Swiss market leader for professional dishwasher solutions.



Belimed Group

The Belimed Group is a competent full-range provider of infection control equipment. The group's cleaning, disinfection and sterilization solutions are used in medicine, in pharmaceutical institutions and in laboratories.



Schleuniger Group

Schleuniger is among the leading machine manufacturers specializing in high-precision wire processing. Ranging from semi-automatic benchtop machines to fully automatic processing lines, Schleuniger offers a wide selection of innovative solutions for stripping, cutting, crimping and marking all types of wire.



MZ-Immobilien AG, Parkhotel Zug AG and ZEW Immobilien AG

MZ-Immobilien AG, which has gathered extensive know-how through managing the Metalli shopping mall, provides third parties with building and facility management services for large-scale residential and commercial properties. All in all, MZ-Immobilien AG is in charge of more than 3 000 properties. Operation of Parkhotel Zug and the Congress Center Metalli Zug (CCMZ) has been transferred to MZ-Immobilien AG's subsidiary Parkhotel Zug AG. ZEW Immobilien AG owns an industrial property in Oberentfelden.

