Schweiter Technologies

2007

Annual Report 2007

Board of Directors, Group Management, Auditors

Board of Directors

Term of office 2006 to 2009

Dr. Hans Widmer	Chairman
Heinrich Fischer	
Benjamin Loh	
Dr. Jean-Pierre Nardin	
Rolf-D. Schoemezler	
Dr. Gregor Strasser	

Group Management

Beat Siegrist	Chief Executive Officer Group
Dr. Heinz O. Baumgartner	Chief Financial Officer Group
Claudio Zinetti	Chief Purchasing Officer Group
Rainer Roten	Chief Executive Officer SSM Textile Machinery
Dr. Urs Meyer	Chief Executive Officer Satisloh (until December 31, 2007)
Lorenzo Giarrè	Chief Executive Officer Ismeca Semiconductor

Auditors

Deloitte AG, Zurich

Board of Directors' report

Dear shareholders

The Group has posted an operating profit (EBIT) of CHF 56 million and net income amounting to CHF 50 million on revenues of CHF 488 million – all of which are represent its best ever results. Compared to 2006, which was a good year, revenues only increased by 6%, but EBIT and net earnings jumped by 50%. This trend was dominated by Satisloh (OPT), while SSM Textile Machinery (TEX) held its year-back figures and Ismeca Semiconductor (SEM) significantly improved its result despite a slight decline in revenues.

OPT generated more than half of revenues, while TEX and SEM accounted for just under one quarter each. OPT's order intake was up on the previous year while those of TEX and SEM were roughly the same. OPT generated three quarters of EBIT, TEX one fifth and SEM just under one tenth.

TEX has been stagnating since 2003, mainly because of the predominantly shrinking niches in which it operates. Consumption of textiles is increasing steadily, but yarn manufacturers are trying to eliminate avoidable process stages. The productivity of machinery is increasingly markedly with each new launch and selling prices are being eroded by cheap competition from Asia. TEX's very good market position and its slight expansion of that position were not sufficient to fully compensate for these market trends. The 10% EBIT achieved in spite of this and the 50% RONA (EBIT in relation to current assets) represent a good performance.

OPT continued to follow the dynamic trend under way since the acquisition of Loh at the end of 2004. Revenues had previously been in the region of CHF 60 million, but reached CHF 270 million in 2007 which is four and a half times as much. At the same time, EBIT was pushed up from 11.5% to more than 15%. The main impetus probably came from new technology, although all subsegments saw increases. Consumables, spare parts and services reached an impressive combined total of CHF 110 million.

In the precision optics segment, which accounts for a good 7% of its revenues, OPT is competing for market share against three equally strong manufacturers of surface processing equipment in a market which is not growing. As a consequence, the result is only just above EBIT breakeven point.

SEM maintained its strong position in backend processes, in particular in discrete and simple chips (SO), where the focus is on high processing speeds, and expanded its position in LED and leadless chips. Revenues were held at the high year-back level. Good progress was made on moving production to Malaysia, which accounted for 50% of machinery production in 2007. This was also reflected in EBIT, which reached just under 5% (previous year: minus 0.2%), despite persisting duplication and substantial depreciation on old stocks of materials. This confirms the success of the direction embarked upon, particularly considering that the result was only just above breakeven point in the first half of the year.

The Group's headcount decreased minimally to 956. Revenues per employee surpassed CHF 500,000 for the first time.

Net assets increased again slightly as a result of revenues. The net cash position reached around CHF 120 million, while shareholders' equity came to CHF 240 million (63% ratio).

Management is on the right track and the three management teams derive and generate a great of contentment in their work. The year under review saw the departure of OPT's CEO, Dr. Urs Meyer, whom we would like to thank for the major contribution he has made.

The portfolio is not yet complete: TEX and SEM need strategic additions. The high cash holding (CHF 134 million) is to be used for acquisitions with a promising future.

The Board of Directors would like to take this opportunity to thank all of the company's staff for their sterling work and wish them much success and satisfaction in 2008.

Yours sincerely,

Key figures

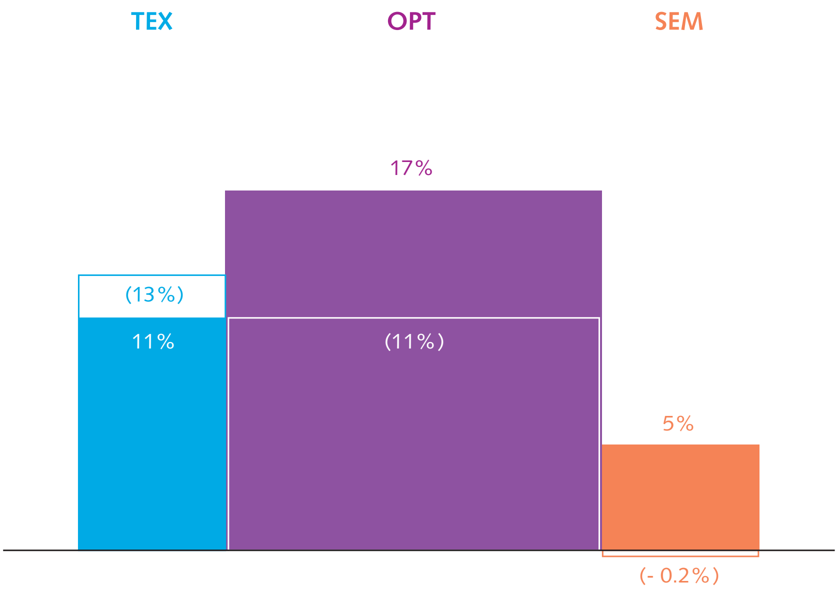
Group		**2007**	2006
Orders received	in CHF 1000s	491 942	476 970
Gross revenues	in CHF 1000s	487 565	460 986
Operating performance	in CHF 1000s	**459 931**	**431 389**
Operating profit	in CHF 1000s	55 567	37 322
	as % of operating performance	12.1	8.7
Net income	in CHF 1000s	**49 701**	**33 414**
	as % of operating performance	10.8	7.7
Development expenses	in CHF 1000s	26 836	27 867
Investments in property, plant and equipment	in CHF 1000s	6 063	7 193
Overall balance sheet total	in CHF 1000s	**383 592**	**338 175**
Shareholders' equity	in CHF 1000s	240 162	202 936
	as % of assets	62.6	60.0
Average headcount		956	994
Average gross revenues per employee	in CHF 1000s	510	464
Stock market capitalization as at December 31	in CHF 1000s	**512 143**	**526 940**
29 **Earnings per share**			
– Undiluted	in CHF	34.45	23.15
– Diluted	in CHF	34.45	23.15

Holding		**2007**	2006
Net income	in CHF 1000s	**22 136**	**3 848**
Share capital as at December 31	in CHF 1000s	**1 444**	**1 444**
– subdivided into bearer shares with a par value of CHF 1 each			
Conditional share capital	in CHF 1000s	**133**	**133**
– for share option plan	in CHF 1000s	33	33
– for bonds or similar issues	in CHF 1000s	100	100
Authorized share capital	in CHF 1000s	**300**	**300**
Proposal of the Board of Directors			
– Distribution of a dividend (gross)	in CHF per share	9.00	6.00

▲ For additional details see notes to the consolidated financial statements.

Division Performance

Operating result
as % of operating
performance
(previous year)



(in CHF m)	SSM Textile Machinery	Satisloh	Ismeca Semiconductor
Orders received	107	273	112
(compared with previous year)	(-1%)	(+8%)	(-3%)
Operating performance	99	254	106
(compared with previous year)	(+4%)	(+12%)	(-3%)
Operating result	11.0	42.4	5.2
(previous year)	(12.4)	(26.0)	(-0.2)
as % of operating performance	11%	17%	5%
(previous year)	(13%)	(11%)	(-0.2%)
Headcount (December 31)	235	411	305
(compared with previous year)	(+5%)	(-4%)	(-4%)
Net assets [1]	20	83	68
(previous year)	(21)	(100)	(65)
RONA [2]	54%	46%	8%
(previous year)	(54%)	(28%)	(0%)

[1] Net assets = Trade receivables, inventories & work in progress and property, plant & equipment minus trade liabilities and payments on account received from customers.
[2] RONA = Operating profit as % of the average net assets (return on net assets).

Group

Portfolio strategy

1. Schweiter Technologies is developing business in the high-tech mechanical engineering sector. A maximum of customer needs are covered with a minimum of standardized and modularized components and machinery. This is the basis for quality, cost-effectiveness and reliable procurement.

2. The individual business units (divisions) are global market leaders in their segments – or at least have the potential to become global market leaders. Each is autonomous – including financially.

3. The core of each strategy consists of innovation (starting point for all success to date), proximity to customers via an in-house sales and service system and concentration on critical value creation. Structures are lean and communications direct. Earnings should largely correspond to free cash flow.

4. The same care is applied to management development as to business development. A management culture is promoted which goes beyond product or even company cycles. In this way, limits are determined not by market segments, technologies or locations, but by these very management assets.

5. The holding company is not interested in buying and selling businesses, but aims to develop them beyond the timespan of those currently in executive posts. Acquisitions are primarily intended to strengthen current positions: divestments take place if there are better owners than Schweiter, or if there is no prospect of market leadership.

6. The only posts in the holding company are those of the CEO, CFO, CPO and Group Controller. The Corporate Development division consists of an additional two people. There is a cross transfer of know-how. One member of the Board of Directors concentrates on one division (with monthly performance reviews).

Current situation

The portfolio is concentrated primarily on traditional machine construction. The acquisition of the Loh Group has brought additional stability to the portfolio, with a dominant position in optics. It also reduces the degree of dependence on cycles in the textile machinery and semiconductor sectors.

The optics division Satisloh accounted for over 50% of Group sales during the year under review.

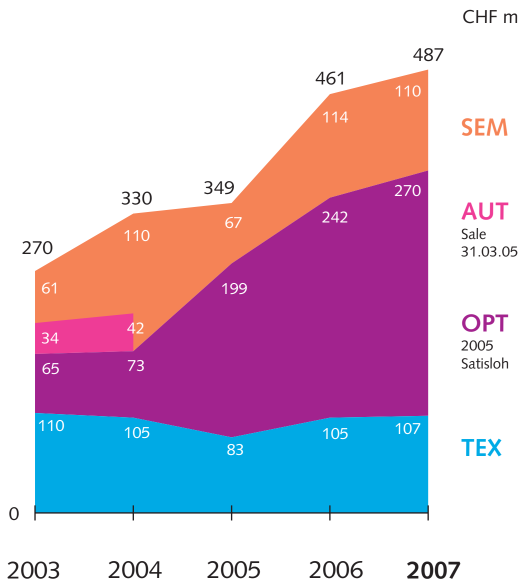
SSM Textile Machinery and Ismeca Semiconductor require strategic additions. The high cash holding is to be used for acquisitions with a promising future.

Each division is organized on a consistently functional basis. Structures have been kept lean and processes direct. Asia or America already account for more than 40% of employees, underscoring the Group's aspirations as a global player in the mechanical engineering sector.

Essentials of the consolidated income statement

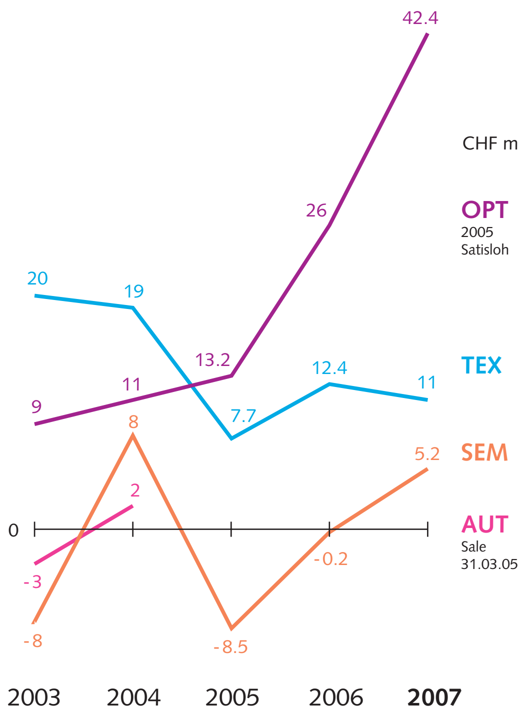
Revenues

Revenues showed a modest 6% year-on-year rise. The increase was primarily due to Satisloh (OPT). SSM Textile Machinery (TEX) and Ismeca Semiconductor (SEM) roughly maintained their revenues. OPT is the dominant division, generating more than 50% of revenues, while TEX and SEM are each responsible for about 25%.



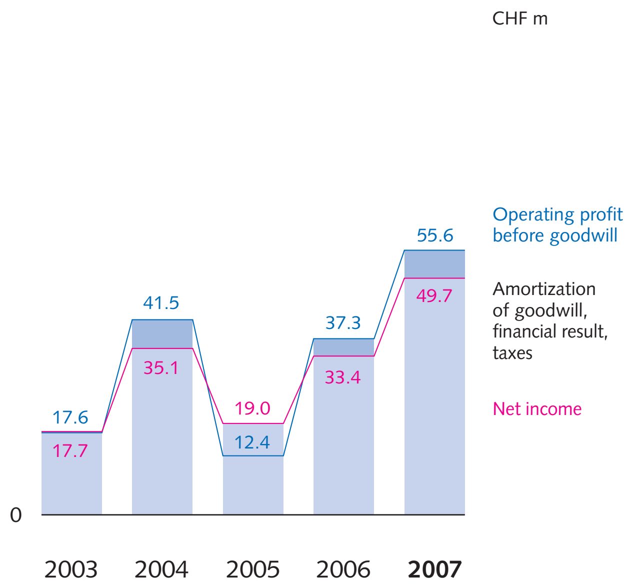
Operating result

The operating result increased by around 50% year-on-year. OPT saw its result increase particularly sharply. TEX saw a slight decline, while SEM experienced a marked improvement thanks to a good second half.



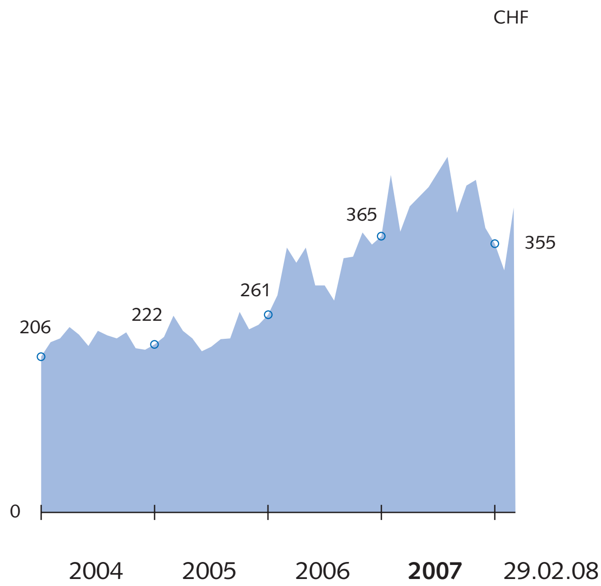
Net income

Net income also increased by 50%. The tax ratio is still lower than the long-term average (in particular thanks to tax losses being carried forward). The financial result was slightly positive.



Bearer shares

As of December 31, 2007, 1.44 million shares were outstanding (nominal value: CHF 1.00). The principal shareholders are Dr. Hans Widmer, Hans Widmer Management AG (24.9%), Schroders plc (5.9%), Beat Siegrist (5.4%) and Goodmann & Company (5.0%).



Essentials of the consolidated balance sheet

Assets

Cash and cash equivalents

At the end of 2007, the cash position stood at CHF 134 million. The net cash position amounted to CHF 120 million.

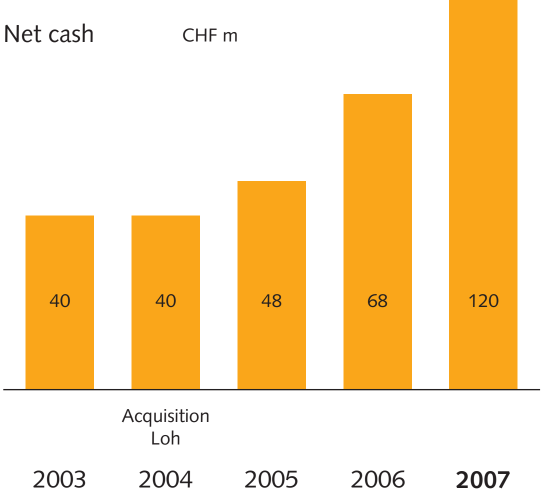
Net assets

Net assets decreased by around CHF 15 million. This was partly due to the sale of a property now surplus to requirements and partly to a reduction in inventories at OPT. Net assets consisted of trade receivables of CHF 110 million (previous year: +17), inventories amounting to CHF 66 million (-18), property, plant and equipment CHF 40 million (-9), trade liabilities CHF 36 million (+2) and payments on account received from customers CHF 10 million (+4).

Goodwill

Goodwill still amounts to around CHF 5 million.

Development net cash



Liabilities

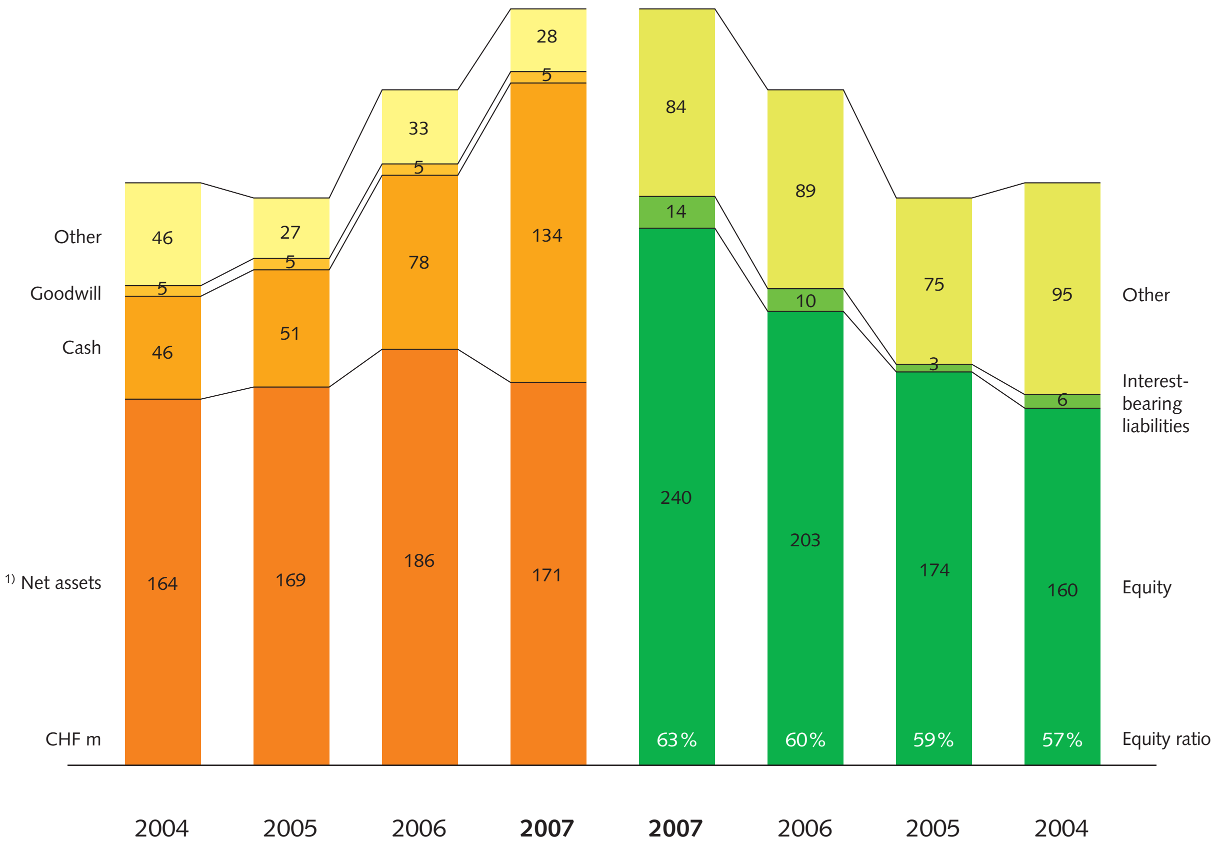
Interest-bearing liabilities

As of the end of the year, interest-bearing liabilities amounted to CHF 14 million.

Shareholders' equity

Shareholders' equity amounted to CHF 240 million with an equity ratio of 63%.

Assets **Liabilities**



[1] Net assets = Trade receivables, inventories & work in progress and property, plant & equipment minus trade liabilities and payments on account received from customers


Bunny

SSM Textile Machinery

SSM Textile Machinery's revenues of CHF 107 million and operating profit of CHF 11 million are down slightly on the previous year. The main reasons for this slight decline lay in an increase in expenditure on new developments and a decline in the number of large orders.

Markets

2007 once again saw China, India and Turkey emerge as the most important markets. However, the strong export focus of customers in India meant they suffered considerably under the firming of the Indian rupee against the US dollar, which in turn put pressure on revenues and margins. Extensive capacity was once again established in China, which directly benefited SSM.

The dyeing spool and rewinding segment posted the strongest revenues. After factoring out a major order for an important client in 2006 the air texturing segment matched the previous year's successes. Innovation made it possible to further expand an already very good market position in the sewing thread market, particularly in regions in which we were not previously represented.

Product range

The largest international textile machinery show, ITMA, which was held in Munich in 2007, formed the high point of the business year. The new product platforms unveiled there in the fields of rewinding (DP-5), sewing threads (TK 2/20) and air texturing (TW2-T) met with a great deal of interest. The final completion and market launch of the new platforms is scheduled for 2008. The range of functions envisaged for the new systems forms the basis for the streamlining of the product range over the medium term.

Sourcing

Sourcing of parts and components in Asia was further expanded while complying with delivery times and quality requirements. The network of suppliers was able to cope with the workload, coupled with the additional demands imposed by a generally buoyant global economy. SSM Textile Machinery's own plant in Zhongshan, China, got off to a good start; in 2007 well over 5 000 spindles were manufactured for both the local and the international market.

Outlook

The positive customer resonance at the ITMA bears witness to the high degree of acceptance of the product portfolio. Innovations and reinforcements of the product range presented in 2007 will be launched on the market in 2008. Innovations are the best protection against imitators. Even so, local and international competition will continue to put pressure on margins.

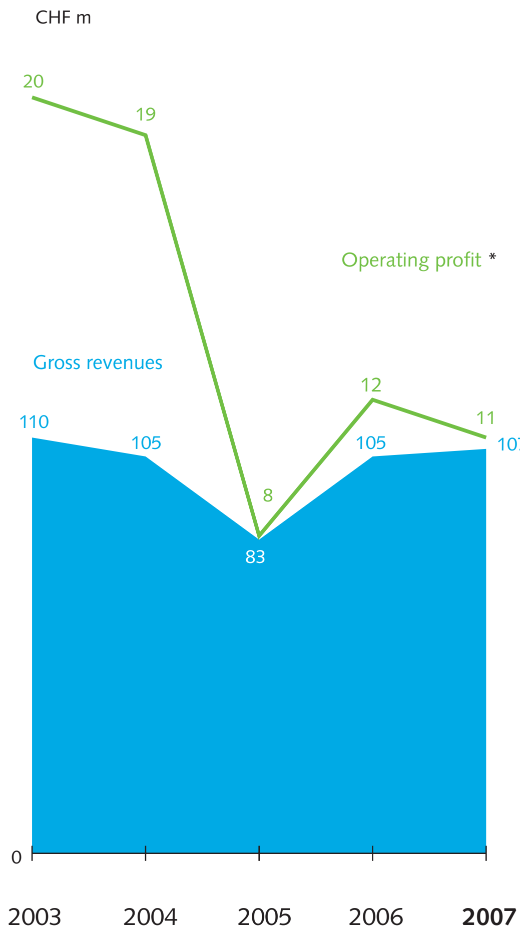
Any negative repercussions of the financial crisis on countries with strong consumer sectors and any associated decline in capacity requirements in the textile industry are difficult to assess at the present time. However, overall, the signs for 2008 are positive, even if a degree of slowdown were to emerge in individual markets.

Management

Rainer Roten	Chief Executive Officer
Martin Klöti	Chief Financial Officer
Matthias Bührer	Head of R & D
Eduard Hildebrand	Head of Supply & Production
Urs Gull	Head of Marketing & Sales
Martin Toti	Head of Aftersale Services
Ralf Lucht	Head of Hacoba Spultechnik

Employees at year-end

208	225	221	223	235



* Scale 10 times gross sales

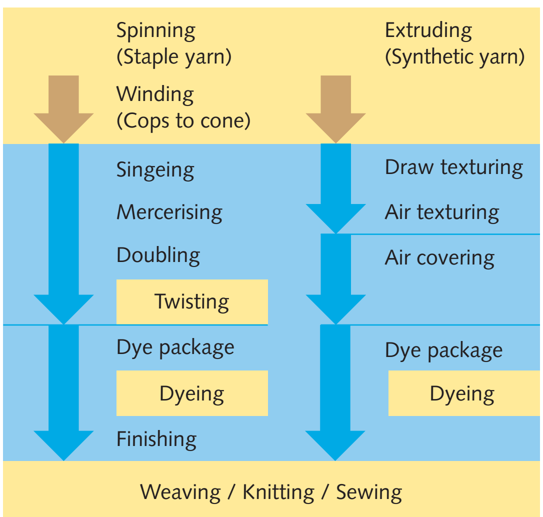
Machine program

Machines for the following applications / segments in the textile sector:

– Rewinding and dyeing – Doubling – Sewing threads
– Air texturing – Air covering
– False twist texturing – Singeing
– Yarn preparation – Elastane preparation

Sales markets

Europe	39%	(incl. Turkey and Middle East)
Americas	10%	
Asa	46%	(incl. Indian subcontinent)
Other	5%	

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HAL 100
OLYMPUS

Satisloh

An EBIT of CHF 42 million was generated on sales of CHF 270 million. Compared to 2006, this represents 11% growth and a 63% increase in EBIT.

As a leading full-range supplier for the production of spectacle lenses, Satisloh once again grew and significantly increased its profit partly thanks to cost-cutting measures. Order intake stands at CHF 273 million and is therefore on a par with sales.

After surface technology grew by 49% in 2006, coating technology recorded 39% growth in 2007. Consumables continued their steady growth at a high level of 11%.

Markets

After strong growth in 2006 (28%), Europe maintained the same gratifying level in 2007.

In North America, the previous year's strong growth (22%) continued at 23%. Asia also saw revenues increase by 19% (in local currency).

As a result, North America's share of revenues (47%) is now greater than Europe's (43%).

Concentration at customer level continued in 2007. Satisloh is the market leader among independent customers and retail chains. Business with lens manufacturers was expanded.

The share of revenues of the 5 largest customers increased from 31% (2006) to 38% (2007).

Products

In the surface processing segment, the trend toward direct surfacing machines that started in 2005 progressed at a stronger pace. Traditional processing machines are witnessing a decrease of approximately 10% p.a., whereas new production methods are growing at around 15 to 20% p.a.

The new direct surfacing technology (VFT) allows manufacturing to be automated to enable our customers to market personalized varifocal lenses with superior optical qualities. Almost all major customers now use the VFT machine in their production plants.

The sharp rise in demand for coating systems confirms the competitiveness of Satisloh's box coaters. The next ambitious development objective is fully automated production for spectacle lenses.

Organization

Despite growth, both fixed costs and net assets were reduced by 10% and 13% respectively. The number of employees now stands at 411 (previous year: 430), while revenues per employee come to over CHF 650,000.

In spite of strong growth in USD markets and the continuing concentration process in the customer structure, savings on the materials front meant that there was only a minimal deterioration in the margin.

The Technology and Product Management function was created at the beginning of 2007. Since the beginning of 2008 all development functions have been placed under a single manager, who is now responsible for both technologies – surface processing and coating.

Outlook

For 2008, the level of revenues and costs is expected to be constant. However, the margin is being squeezed by the low value of the dollar against the euro.

Priorities include efforts to strengthen the market position in direct surfacing and the ongoing outsourcing of operations to Asia.

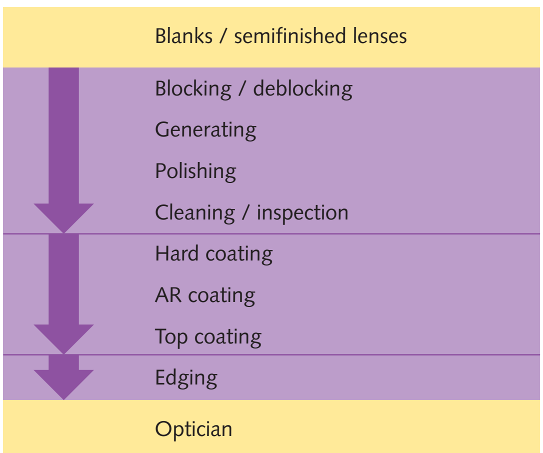
Management

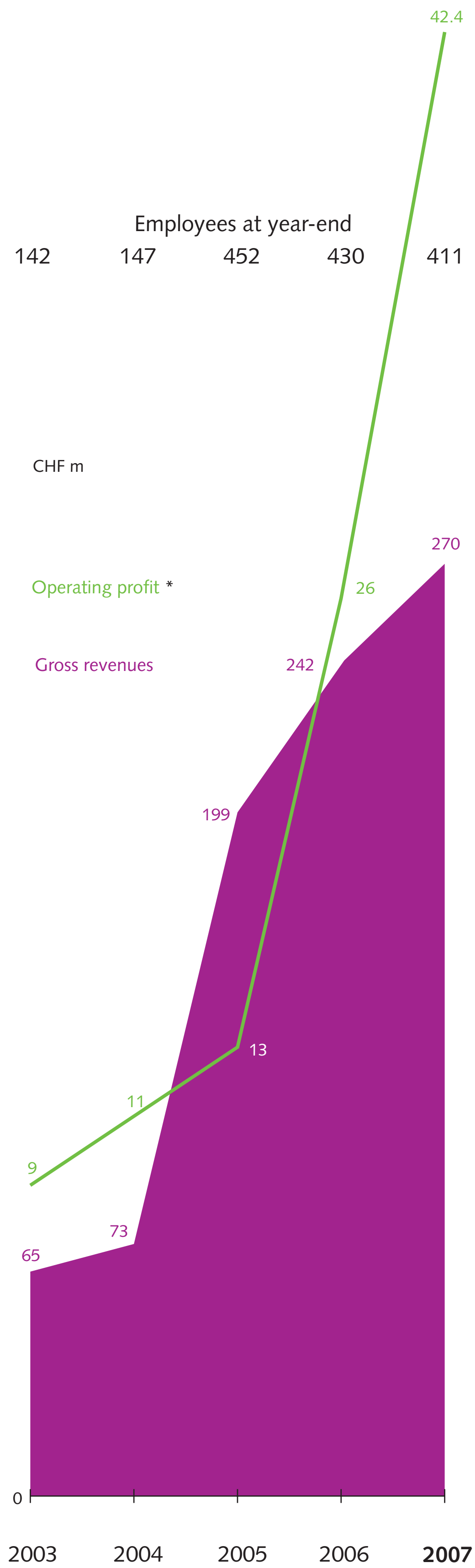
Dr. Urs Meyer	Chief Executive Officer
Beat Siegrist	Chief Executive Officer (from January 1, 2008)
Bruno Fischer	Chief Financial Officer
Larry Clarke	Head of Region USA
Dr. Christoph Weber	Head of Region Europe
Allan Yau	Head of Region Asia
Werner Kalb	Head of Consumables
Dr. Michael Sander	Head of Precision Optics
Luca Cavadini	Head of Business Unit Coating
Norbert Gerling	Head of Business Unit Surfacing
Holger Zunft	Head of Global Service
Stefan Schäfer	Head of R & D
Frank Breme	Head of Technology and Product Marketing

Machine program
Ophthalmics
Systems for the complete production of prescription spectacle lenses, incl. surface treatment, cleaning, anti-reflective treatment, coating and edging treatment. Surface processing by CNC milling and polishing technologies and fast tool lathe technology. High vacuum PVD, sputtering and CVD coating technologies.
Precision optics and special applications
Systems for manufacturing optical lenses and components, incl. cutting, polishing, correction polishing, centering and coating.

Sales markets

Europe	37%	(incl. India, Middle East, Africa)
America	49%	(USA, Canada, Mexico)
Asia	14%	(incl. South America, ROW)





* Scale 10 times gross sales


STOP
ROLLON

Ismeca Semiconductor

The revenues of CHF 110 million did not quite match the previous year (-2.7%). However, in dollars growth came to around 2%. EBIT reached CHF 5.2 million – an impressive increase on the previous year's figure of CHF -0.2 million.

Factors which had to be absorbed in this context included significant writedowns on old merchandise, duplication between La Chaux-de-Fonds and the new factory in Malaysia and the weak dollar. However, this latter factor already made a substantial contribution toward improving the margin.

Markets

Asia accounted for 90% of revenues – as against 85% in 2006 and 70% in 2005.

While North Asia's share of total revenues increased to 59% – as compared to 40% the previous year, South Asia's share contracted from 45% to 31%. The key to this shift lay partly in the successful development of Ismeca in China and partly in the strong shift in demand from SO/QFN to discretes.

The year also went well in the Philippines thanks to the development of important new ties with major customers. Ismeca opened a new sales office in Taiwan.

Products

Product development was concentrated in two segments:

- Flexible machines with short retooling times and a broad range of applications;
- Processing of ever smaller and thinner components, e.g. small/thin QFN and raw silicon semiconductor products.

New products for the LED segment comprise machines for high-speed, precision tests. Market position and customer portfolio were expanded in the high-end sector, which led to 50% growth in revenues.

Ismeca developed its first turret-technology-based inspection system for the photovoltaic market. The system is designed for handling and scanning ultra-flat, small solar modules.

Organization

The factory in Malaysia was brought on stream, which means that machines for standard discretes, SO, QFN and power can now be manufactured there. They account for more than 60% of all machine tools.

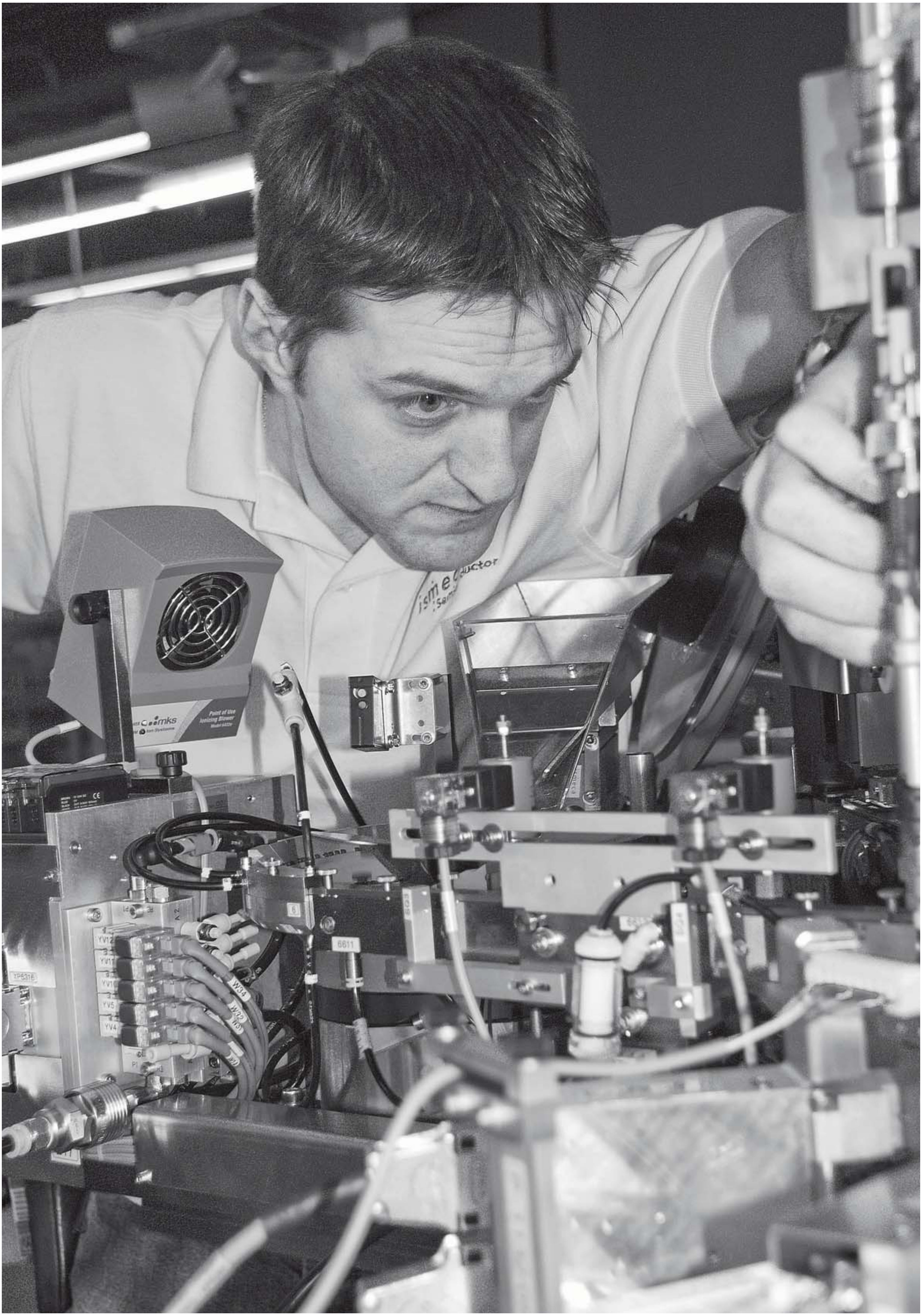
The office in Suzhou was moved to a larger plant and includes an assembly building for retrofit operations.

The company in La Chaux-de-Fonds concentrates on innovation, product development, and the manufacture of special and customer-specific machines. Structures and processes are being optimized in a project launched in the fall of 2007 with a view to strengthening the location on a sustainable basis.

In place since 2005, the strategy of focusing on major customers bore fruit in 2007, accounting for half of revenues. Key accounts enjoy top priority because they bring Ismeca to the cutting edge of progress.

Outlook

The outlook for 2008 is positive, despite the uncertainty in the semiconductor industry. An improved cost structure, a solid presence in important markets and the introduction of new products will further strengthen Ismeca's position as a leading supplier.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Management

Lorenzo Giarrè	Chief Executive Officer
Christophe Kipfer	Chief Financial Officer (from April 1, 2007)
Gilbert Fluetsch	Head of Marketing & Sales
Peter Portmann	Head of Operation
Thierry Eme	Head of Technology (from January 1, 2007)
Christophe Tissot	Head of Supply Chain
Yves Rougnon-Glasson	Head of Manufacturing Switzerland
YT Ng	Head of South Asia
Kevin Chen	Head of North Asia (from September 1, 2007)

Employees at year-end

261	282	298	319	305

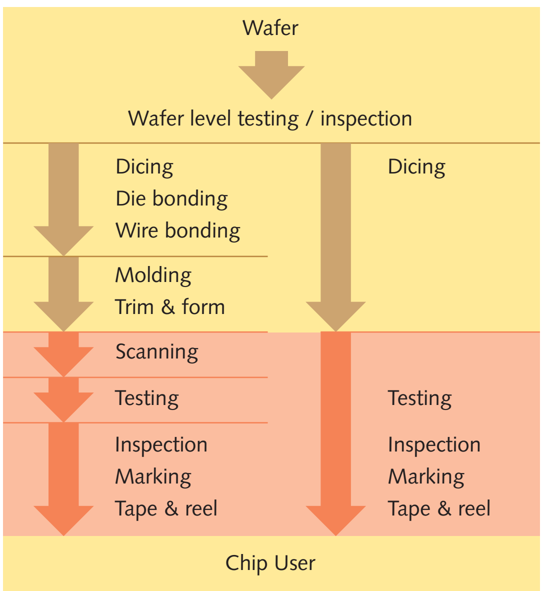
Machine programme

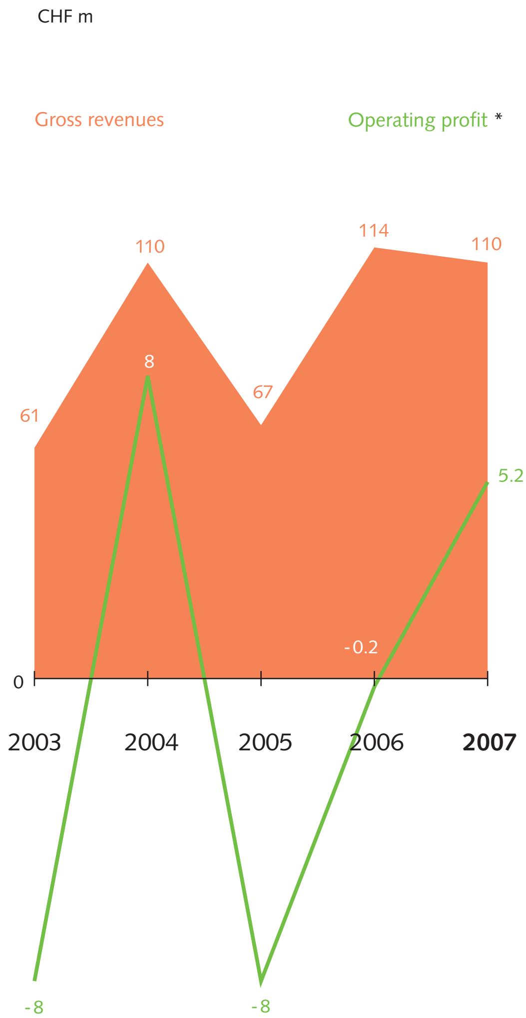
High-speed machines for finishing, testing, inspection, marking and taping of:

- Discretes
- SOIC
- Bare dies
- LEDs
- Solar cells

Sales markets

North Asia	59%
South Asia	31%
Americas & Europe	10%





* Scale 10 times gross sales

Consolidated financial statements of Schweiter Technologies AG

Consolidated balance sheet as at December 31, 2007

	Assets (in CHF 1000s)	**2007**	%	2006	%
	Current assets				
1	Cash and cash equivalents	134 549		78 364	
2	Trade receivables	109 950		93 398	
	Receivables from current income taxes	3 617		1 749	
	Downpayments to suppliers	2 067		5 069	
3	Other receivables	10 019		8 369	
	Prepaid expenses and accrued income	1 578		2 353	
4	Inventories and work in progress	66 146		84 182	
5	Assets held for sale	-		6 975	
	Total current assets	**327 926**	85.5	**280 459**	82.9
	Non-current assets				
6	Property, plant and equipment	40 193		42 037	
7	Financial assets	2 943		3 863	
27	Deferred income tax assets	5 516		5 794	
8	Goodwill and other intangible assets	7 014		6 022	
	Total non-current assets	**55 666**	14.5	**57 716**	17.1
	Total assets	**383 592**		**338 175**	

	Liabilities (in CHF 1000s)				
	Short-term liabilities				
9	Short-term interest-bearing liabilities	13 958		9 110	
	Commission payments	4 168		5 389	
	Trade liabilities	35 642		34 274	
	Prepayments received from customers	9 622		6 136	
10	Other liabilities	6 385		5 022	
11	Accrued expenses and deferred income	26 534		29 753	
15	Short-term provisions	8 584		9 218	
	Current income taxes	9 655		6 481	
	Total short-term liabilities	**114 548**	29.9	**105 383**	31.2
13	Long-term interest-bearing liabilities	523		494	
28	Deferred income tax liabilities	2 214		3 767	
15	Long-term provisions	2 993		3 513	
14	Pension obligations	23 152		22 082	
	Total long-term liabilities	**28 882**	7.5	**29 856**	8.8
	Total liabilities	**143 430**	37.4	**135 239**	40.0
	Shareholders' equity				
16	Share capital	1 444		1 444	
	Treasury shares	- 3 168		-	
	Share premium	107 381		107 381	
	Retained earnings	93 457		68 705	
	Net income	49 701		33 414	
	Hedging reserves	4		- 21	
	Currency translation adjustments	- 8 657		- 7 987	
	Total shareholders' equity	**240 162**	62.6	**202 936**	60.0
	Total liabilities and shareholders' equity	**383 592**		**338 175**	

▲ For additional details see notes to the consolidated financial statements.

Consolidated income statement for the financial year 2007

	(in CHF 1000s)	**2007**	%	2006	%
	Gross revenues	**487 565**	106.0	**460 986**	106.9
20	Sales deductions	- 20 675	- 4.5	- 26 555	- 6.2
	Net revenues	466 890	101.5	434 431	100.7
	Change in inventories of semi-finished and finished goods	- 6 959	- 1.5	- 3 042	- 0.7
	Total operating income	**459 931**	100.0	**431 389**	100.0
	Cost of materials	- 257 407	- 56.0	- 236 925	- 54.9
	Personnel expenses	- 96 557	- 21.0	- 100 637	- 23.3
21	Other operating expenses	- 47 794	- 10.4	- 52 791	- 12.2
22	Other operating income	2 260	0.5	1 696	0.4
23	Depreciation & amortization of other intangible assets	- 4 866	- 1.0	- 5 410	- 1.3
	Operating profit	**55 567**	12.1	**37 322**	8.7
24	Financial income	8 337	1.8	6 098	1.4
25	Financial expenses	- 6 925	- 1.5	- 6 149	- 1.4
	Income before taxes	**56 979**	12.4	**37 271**	8.7
26	Income taxes	- 7 278	- 1.6	- 3 857	- 1.0
	Net income	**49 701**	10.8	**33 414**	7.7
29	**Earnings per share** (in CHF)				
	– Undiluted	34.45		23.15	
	– Diluted	34.45		23.15	

▲ For additional details see notes to the consolidated financial statements.

Consolidated cash flow statement for the financial year 2007

	(in 1000 CHF)	2007	2006
	Net income	**49 701**	**33 414**
	Liquidity-neutral items:		
23	– Depreciation and amortization intangible assets	4 866	5 410
	– Change in provisions and pension obligations	- 788	- 3 205
	Profit / loss on sales of property, plant and equipment (net)	- 1 573	- 504
24	Interest income	- 2 294	- 1 121
25	Interest expenses	385	657
26	Income taxes	7 278	3 857
	Operating profit before change of net current assets	**57 575**	**38 508**
	Change in trade receivables	- 16 942	- 11 277
	Change in other receivables and accruals	1 891	- 3 892
	Change in inventories and work in progress	19 031	- 6 519
	Change in trade liabilities	431	3 014
	Change in other liabilities and deferrals	1 662	7 233
	Cash flow from operating activity	**63 648**	**27 067**
	Interest paid	- 424	- 669
	Income taxes paid	- 6 928	- 1 084
	Net cash flow from operating activity	**56 296**	**25 314**
	Purchase of intangible assets	- 1 118	-
	Purchase of property plant and equipment	- 3 506	- 5 382
	Investment in assets held for sale	- 695	-
	Disposal of assets held for sale	7 699	-
	Proceeds from sale of property, plant and equipment	473	740
	Reduction in financial assets	1 920	3 369
	Interest received	2 243	998
	Cash flow from investment activity	**7 016**	**- 275**
	Change in leasing liabilities	17	- 17
	Increase / repayment of long-term loans	12	- 513
	Increase of short-term loans	4 848	7 042
16	Purchase of treasury shares	- 3 168	-
16	Dividend paid	- 8 662	- 4 331
	Cash flows from financing activity	**- 6 953**	**2 181**
	Currency exchange differences on cash and cash equivalents	- 174	- 188
	Change in cash and cash equivalents	**56 185**	**27 032**
	Cash and cash equivalents as at January 1	78 364	51 332
	Cash and cash equivalents as at December 31	**134 549**	**78 364**

▲ For additional details see notes to the consolidated financial statements.

Change in consolidated shareholders' equity

	Equity attributable to parent company shareholders							Minority interest	Total share-holders'equity
(in CHF 1000s)	Share capital	Treasury shares	Share premium	Retained earnings	Hedging reserve	Currency translation difference	Total		
Balance as at December 31, 2005	**1 444**	**0**	**107 381**	**73 036**	**- 178**	**- 7 823**	**173 860**	**0**	**173 860**
Foreign currency translation differences						- 164	- 164		- 164
Cash flow hedges									
– Gains/losses recorded under equity					231		231		231
– Gains/losses transferred to the income statement					- 27		- 27		- 27
Income taxes on gains and losses recorded directly in shareholders' equity					- 47		- 47		- 47
Gains and losses recognised directly in shareholders' equity	*0*	*0*	*0*	*0*	*157*	*- 164*	*- 7*	*0*	*- 7*
Net income				33 414			33 414		33 414
Total recognised income and expense for the period	*0*	*0*	*0*	*33 414*	*157*	*- 164*	*33 407*	*0*	*33 407*
Dividend paid				- 4 331			- 4 331		- 4 331
Total other changes in shareholders' equity	*0*	*0*	*0*	*0*	*0*	*0*	*- 4 331*	*0*	*- 4 331*
Balance as at December 31, 2006	**1 444**	**0**	**107 381**	**102 119**	**- 21**	**- 7 987**	**202 936**	**0**	**202 936**
Foreign currency translation differences						- 670	- 670		- 670
Cash flow hedges									
– Gains/losses recorded under equity					27		27		27
– Gains/losses transferred to the income statement					5		5		5
Income taxes on gains and losses recorded directly in shareholders' equity					- 7		- 7		- 7
Gains and losses recognised directly in shareholders' equity	*0*	*0*	*0*	*0*	*25*	*- 670*	*- 645*	*0*	*- 645*
Net income				49 701			49 701		49 701
Total recognised income and expense for the period	*0*	*0*	*0*	*49 701*	*25*	*- 670*	*49 056*	*0*	*49 056*
Dividend paid				- 8 662			- 8 662		- 8 662
Purchase of treasury shares		- 3 168					- 3168		- 3168
Total other changes in shareholders' equity	*0*	*- 3 168*	*0*	*- 8 662*	*0*	*0*	*- 11 830*	*0*	*- 11 830*
Balance as at December 31, 2007	**1 444**	**- 3 168**	**107 381**	**143 158**	**4**	**- 8 657**	**240 162**	**0**	**240 162**

Principles of consolidation and valuation

General

Schweiter Technologies AG is a company established under Swiss law domiciled in Horgen. Its main activities are the development, manufacture and global distribution of technologically high-grade machines.

Accounting principles

Schweiter Technologies AG prepares its consolidated financial statements in accordance with the principles of the International Financial Reporting Standards (IFRS) on the basis of historical acquisition values. In addition, it also presents the information required by Swiss company law.

The annual financial statements are presented in Swiss francs, as the most important group units operate from Switzerland and the majority of the Group's transactions are conducted in Swiss francs.

Adoption of new accounting policies

As of January 1, 2007, Schweiter Technologies introduced new adjusted International Financial Reporting Standards and interpretation guidelines. The following change has key implications for the Group:

IFRS 7 Financial Instruments: Disclosures
The new standard, which replaces the previous disclosure rules contained in IAS 32, requires additional information on the significance of the financial instruments held, the nature and extent of risks arising from those instruments and the way in which those risks are managed. The presentation requirements under IAS 32 remain unchanged. The disclosure rules in IFRS 7 include quantitative and qualitative information on risks arising from financial instruments, in particular credit, liquidity and market risk. The standard also requires qualitative disclosures by Management on the objectives, policies and processes for managing those risks.

At the time when these consolidated annual financial statements were released, the following standards and interpretations were adopted, but have not yet come into force:

IFRIC 11	Group and Treasury Share Transactions
IFRIC 12	Service Concession Agreements
IFRIC 13	Customer Loyalty Programmes
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
IAS 1 (revised)	Presentation of Financial Statements
IAS 23 (revised)	Borrowing Costs
IFRS 2 (revised)	Share-based Payment
IFRS 8	Operating Segments
IAS 27 (revised)	Consolidated and Separate Financial Statements
IFRS 3 (revised)	Business Combinations

With the exception of IFRIC 14, Management does not believe that the application of these standards and interpretations will have any significant impact on the consolidated annual financial statements of Schweiter Technologies AG. The implications of IFRIC 14 are currently still being reviewed.

Basis of consolidation

The Group's consolidated financial statements, comprising the balance sheet, income statement, cash flow statement and change in consolidated shareholders' equity are based on the audited annual statements of the companies included as at December 31, 2007 and December 31, 2006. The statements of the individual companies, which follow local requirements and customary practices, have been adapted to IFRS on the basis of standard group-wide accounting and valuation principles and have been combined into the consolidated financial statements.

Principles of consolidation

The consolidated annual accounts of Schweiter Technologies AG encompass all companies in which the Group holds more than 50 % of voting rights or exercises de facto control in some other form. Newly acquired companies are consolidated from the date of acquisition. The results of companies disposed of are included up until the date of the sale.

Companies in which the Group holds more than 20 % of voting rights, but not more than 50 %, are reported according to the equity method, provided effective control is not exercised in some other form. Thus, they are reported in the balance sheet at acquisition value, corrected for dividend payments and the Group's shares in the accumulated profit or loss after the acquisition.

Companies in which the Group holds less than 20 % are reported in the balance sheet at fair value. Changes in value are reported under Group reserves without any impact on the income statement and are only transferred to the income statement when sold (treated as financial assets held for sale in accordance with IAS 39). If fair value cannot be determined reliably, assets are valued at acquisition costs. Any impairments are taken into account by decreases in value with an impact on the income statement.

The capital consolidation is performed based on the purchase method. The assets and liabilities of newly acquired companies are stated at their fair value at the time of acquisition. Minority interests are minority shareholders' share in total assets minus liabilities.

In performing the consolidation, all transactions and balances between the consolidated companies are eliminated. The annual accounts included in the consolidation are prepared according to standard valuation principles as at December 31.

Segment information

The segment information is primarily presented by divisions and in second place by regions – broken down into Europe, Americas, Asia and the rest of the world.

The Schweiter Technology Group is subdivided into three divisions which form the basis for the primary format of the segment reporting. These are:

– SSM Textile Machinery
– Satisloh
– Ismeca Semiconductor

"Other/Eliminations" includes central management and financial functions of Schweiter Technologies AG (Holding) and eliminations from consolidation.

Sales between the individual divisions are settled at arm's length conditions.

Changes in the scope of consolidation

There were no changes in the scope of consolidation either during the year under review or the previous year.

Principles of consolidation and valuation

Scope of consolidation

The following companies were fully consolidated as at December 31, 2007:

Company	Purpose	Share capital	in 1000s	Shareholding
Schweiter Technologies AG Horgen, Switzerland	Holding company	CHF	1444	-
SSM Schärer Schweiter Mettler AG Horgen, Switzerland	Production and distribution	CHF	6 000	100 %
SSM Vertriebs AG Baar, Switzerland	Distribution	CHF	100	100 %
SSM Stähle Eltex GmbH i.L. Reutlingen, Germany	Production and distribution	EUR	51	100 %
Hacoba Spultechnik GmbH Wuppertal, Germany	Production and distribution	EUR	25	100 %
SSM (Zhongshan) Ltd. Zhongshan, China	Production and distribution	USD	500	100 %
Satisloh Holding AG Baar, Switzerland	Holding company	CHF	5 000	100 %
Satisloh AG Baar, Switzerland	Head office and distribution	CHF	500	100 %
Satisloh GmbH Wetzlar, Germany	Production and distribution	EUR	7 900	100 %
Satisloh Photonics AG Horgen, Switzerland	Production	CHF	500	100 %
Satisloh Italy S.p.A. Milan, Italy	Production and distribution	EUR	5 165	100 %
Satisloh North America Inc. Germantown, USA	Distribution	USD	53	100 %
Satisloh France SAS Roissy, France	Distribution	EUR	153	100 %

Company	Purpose	Share capital in 1000s		Shareholding
Satisloh UK Ltd. Bolton, UK	Distribution	GBP	0.001	100 %
Satisloh Ibérica S.L. Barcelona, Spain	Distribution	EUR	3	100 %
Satisloh Asia Ltd. Hong Kong	Distribution	HKD	10	100 %
Satisloh Trading Ltd. Shenzhen, China	Distribution	USD	300	100 %
Satisloh (Zhongshan) Ltd. Zhongshan, China	Production	USD	250	100 %
Ismeca Semiconductor Holding SA La Chaux-de-Fonds, Switzerland	Holding company	CHF	5 000	100 %
Ismeca Europe Semiconductor SA La Chaux-de-Fonds, Switzerland	Production and distribution	CHF	1 100	100 %
Ismeca USA Inc. Carlsbad, CA, USA	Distribution and services	USD	9 900	100 %
CDF Holding Inc. Delaware, DE, USA	Holding company	USD	1	100 %
Ismeca Malaysia Sdn. Bhd. Melaka, Malaysia	Production and distribution	MYR	5 000	100 %
Ismeca Asia, Ltd. Hong Kong	Distribution and services	HKD	150	100 %
Ismeca Semiconductor (Suzhou) Co. Ltd. Suzhou, China	Distribution and services	USD	250	100 %

Principles of consolidation and valuation

Gross revenues

Gross revenues include all invoiced sales of machines, spare parts, services and rental income.

Net proceeds from revenues and realization of income

Net proceeds from revenues includes all invoiced sales to third parties after deduction of value added tax, quantity discounts, commissions, losses on bad debts, other sales deductions and the cost of carriage, insurance and packaging. Income is accounted for on transfer of the ownership rights and risks or rendering of the service respectively.

Interest income is recognized in the period it is earned, factoring in outstanding loan sums and the applicable interest rate.

Conversion of foreign currencies

The annual statements of foreign subsidiaries are prepared in the corresponding national currencies and converted into Swiss francs for consolidation purposes. The balance sheet is translated at year-end exchange rates, and the income statement at the average exchange rate for the financial year. Resulting conversion differences are booked directly under shareholders' equity and therefore have no impact on the income statement. Other exchange rate differences, including those arising from foreign currency transactions in connection with normal business activities, are charged or credited to the income statement, with the exception of exchange rate differences on equity-like intragroup loans, which are charged or credited to shareholders' equity.

Financial instruments

The financial instruments used are recorded on the balance sheet as of the trading date.

Derivative financial instruments are recorded in the balance sheet at market values in accordance with IAS 39. The Group mainly uses forward exchange contracts as a means of hedging foreign currency risks. A forward exchange contract used to hedge an underlying transaction, in particular an ongoing order or a trade receivable denominated in a foreign currency, constitutes a fair value hedge. In this case the changes in market value arising from the hedging transaction and the underlying transaction are taken to income under consideration of deferred taxes, and the market values are stated together with the underlying transaction; the netted-out effect is reflected in the result. A cash flow hedge exists in particular where exchange rate hedging transactions are concluded in advance for future orders. The change in market value is reported in shareholders' equity without affecting the result (hedging reserve) and under consideration of deferred taxes, and the market value is reported under accruals and deferrals. The classification of financial instruments is set out in Note 34.

The following exchange rates were applied (in CHF)				Year-end rate 31.12. for the balance sheet		Year-average rate 31.12. for the income statement	
				2007	2006	**2007**	2006
USA	Dollar	USD	1	1.13	1.22	1.20	1.25
Euro zone	Euro	EUR	1	1.66	1.61	1.64	1.57
UK	Pound	GBP	1	2.25	2.39	2.40	2.31
Singapore	Dollar	SGD	1	0.78	0.79	0.80	0.79
Malaysia	Ringgit	MYR	100	34.00	34.50	35.00	34.30
Hong Kong	Dollar	HKD	1	0.14	0.16	0.15	0.16

Financial risk management

Market risks and
risk management basic principles

The Group is subject to market risks, credit risks and liquidity risks. The market risk consists primarily of foreign currency risks and, to a lesser degree, interest rate risks. There are no significant risks arising from marking to market.

The Board of Directors is responsible for overseeing the Group's internal controlling systems which monitor, but cannot rule out, the risk of inadequate business performance. These systems provide appropriate, though not absolute, security against significant inaccuracies and material losses. Management is responsible for identifying and assessing risks that are of significance for the division in question.

In addition to quantitative approaches and formal guidelines – which are only part of a comprehensive risk management approach – it is also considered important to establish and maintain a corresponding risk management culture.

Financial instruments should be considered in particular to be bank balances, receivables, trade liabilities and interest-bearing liabilities. The book value of the bank balances, receivables and trade liabilities is largely the same as their market value.

Foreign currency risk

As the Group engages in international operations, it is exposed to exchange rate risks. These risks relate primarily to the US Dollar and the euro. Some forward exchange transactions are used to hedge exchange rate risks. These instruments are not used for speculative purposes.

Foreign currency risks arising from the conversion of items in the income statements and balance sheets of foreign group companies are not hedged.

If the Swiss franc had been 5% stronger against the euro (US dollar) on December 31, 2007 with all other variables unchanged, the pre-tax result of the Schweiter Technologies Group would have been higher by CHF 2.4 million (CHF 3.7 million).

Conversely, if the Swiss franc had been 5% weaker against the euro (US dollar) on December 31, 2007 with all other variables unchanged, the pre-tax result of the Schweiter Technologies Group would have been lower by CHF 2.4 million (CHF 3.7 million).

Interest rate risks

Interest rate risks arise from changes in interest rates which have negative repercussions on the Group's asset and earnings situation. Interest rate fluctuations lead to changes in interest income and interest expense on interest-bearing assets and liabilities.

A 1% rise in interest rates would push up the interest rate result by around CHF 1.2 million. By the same token, a 1% fall in interest rates would reduce the interest rate result by CHF 1.2 million.

Credit risk

There are no cluster risks relating to trade accounts receivable. To minimize default risks, where appropriate additional collateral (e.g. irrevocable confirmed documentary credits, bank guarantees, credit risk insurance etc.) is agreed upon based on specific industry, country and customer analyses. The Group only has bank accounts with first-class banks. The Group carries out constant checks on customers' creditworthiness and does not have any major concentrations of default risks. The maximum credit risk corresponds to the book value of the asset.

Principles of consolidation and valuation

Liquidity risk

To meet their obligations, the Group companies require sufficient liquidity. In order to meet the corresponding liabilities, the Group has cash and cash equivalents and unused credit lines.

As of December 31, 2007 and December 31, 2006, the Group's financial liabilities have the following due dates. The information is calculated on the basis of the terms to maturity within the balance sheet and the contractually agreed interest and repayment figures.

Financial liabilities 2007: carrying amount and cash outflows

(in CHF 1000s)	Carrying amount 31.12.2007	Cash outflows Total	Up to 1 year	1 to 5 years	More than 5 years
Short-term interest-bearing liabilities	13 958	14 025	14 025		
Outstanding commission	4 168	4 168	4 168		
Trade liabilities	35 642	35 642	35 642		
Other liabilities	6 385	6 385	6 385		
Long-term interest-bearing loans	523	991	51	312	628
Total	**60 676**	**61 211**	**60 271**	**312**	**628**

Financial liabilities 2006: carrying amount and cash outflows

(in CHF 1000s)	Carrying amount 31.12.2006	Cash outflows Total	Up to 1 year	1 to 5 years	More than 5 years
Short-term interest-bearing liabilities	9 110	9 325	9 325		
Outstanding commission	5 389	5 389	5 389		
Trade liabilities	34 274	34 274	34 274		
Other liabilities	5 022	5 022	5 022		
Long-term interest-bearing loans	494	993	49	287	657
Total	**54 289**	**55 003**	**54 059**	**287**	**657**

Capital management

As part of its capital management, the Group's aim is to secure current financial requirements for the continuation of the business and to provide the necessary resources to achieve its growth targets.

The Group manages the capital structure and makes adjustments in light of changes in economic conditions, business activities, the investment and expansion program and the risks posed by the underlying assets. To manage the capital structure, the Group can adjust dividend payments, make capital repayments to shareholders, issue new shares, increase its borrowing or sell assets to reduce debts.

The equity presented corresponds to the economic equity. There are no debt capital instruments which can be viewed as equity from an economic point of view. The Board of Directors regards the amount of equity as appropriate.

Assumptions and use of estimates

Significant judgements and estimates are used in the preparation of the consolidated financial statements which, to the extent that actual outcomes and results may differ from these assumptions and estimates, could affect the accounting in the areas as described. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the given circumstances. The results subsequently achieved may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and are adjusted appropriately if new information or findings come to light. Such changes are recognized in the income statement in the period in which the estimate is revised.

The key assumptions are described below and are also outlined in the respective notes.

Revenue recognition

Revenue is only recognized when, in management's judgement, the significant risks and rewards of ownership have been transferred to the customer. For some transactions this can result in cash receipts being initially recognized as deferred income and then released to income over subsequent periods on the basis of the performance of the conditions specified in the agreement. Management believes that the total accruals and provisions for these items are adequate, based upon currently available information.

Property, plant and equipment, goodwill and intangible fixed assets

Goodwill and other intangible fixed assets are reviewed annually for impairment, property plant and equipment is reviewed when there are signs of impairment. To determine whether any impairment exists, management estimates and assesses future cash flows expected to result from the use of the assets or their possible disposal.

Principles of consolidation and valuation

Income taxes

Significant estimates are required in determining the current and deferred assets and liabilities for income taxes. Some of these estimates are based on interpretations of existing tax laws or regulations. Management believes that the estimates are reasonable and that the recognized assets and liabilities for income tax-related uncertainties, are adequately recognized.

Staff pension schemes

Most Schweiter Technologies employees participate in post employment pension schemes treated as defined contribution plans in accordance with IAS 19. The calculations of the recognized assets and liabilities from such plans are based upon statistical and actuarial calculations. The actuarial assumptions used, in agreement with Management, may have an impact on the assets and liabilities of staff pension schemes recognized in the balance sheet in future reporting periods.

Provisions for litigation

Some Group companies are exposed to litigation. Based on current knowledge, management has made an assessment of the possible impact of these open legal cases and has reported this on the balance sheet accordingly.

Cash and cash equivalents

Cash and cash equivalents contain cash holdings, postal and bank account balances and money market investments with maturities up to 3 months.

Trade receivables

The reported value corresponds to the invoiced amounts less value adjustments for provision for bad debts.

Inventories and work in progress

Purchased goods are reported at acquisition costs, self-produced goods are reported at production costs. If the net sales value is lower, corresponding value adjustments are made. The production costs include the full costs of the material, the proportionate manufacturing costs and the proportionate general overheads.

Inventories are valued using the weighted average costs method. For non-marketable parts held in inventory an appropriate value adjustment was formed on the basis of frequency of turnover.

A corresponding value adjustment is performed for customer-specific, finished machines which remain in inventory for longer than one year and for all machines kept for demonstration purposes. Interim profits on intra-Group supplies are eliminated through the income statement.

Work in progress: Where the figures for construction contracts can be reliably estimated in advance, sales and production costs are taken to the income statement in accordance with the percentage of completion (POC) method. Changes to order specifications and additional costs agreed with the customer will be factored in accordingly.

Property, plant and equipment

Land is reported in the balance sheet at acquisition cost. Value adjustments are made for any decrease in value which has occurred. Buildings, machinery, vehicles and operating equipment are reported at acquisition costs minus accrued depreciation. Depreciation is calculated using the linear method over the following foreseeable periods of use:
• Buildings: 40 years • Conversions: 10 years or the duration of the rental agreement • Fixtures and fittings: 8 to 10 years • Machines: 5 to 10 years • Computer systems and associated operating software: 3 to 5 years • Vehicles: 3 to 4 years • Furniture: 8 to 10 years • Rented facilities for the duration of the rental agreement.

Property, plant and equipment financed through long-term leasing agreements (financial leasing) are capitalized and written down like other investments. The cash value of the respective leasing obligations is carried under liabilities.

Short-term leasing (operating leasing) costs are charged directly to the income statement. The corresponding liabilities are disclosed in the notes.

Financing costs in connection with the erection of property, plant and equipment are not capitalized.

Goodwill

Goodwill is the difference between the acquisition price and the pro-rated net assets (fair value) of the acquired company at the time of acquisition.

The value retention of goodwill is reviewed for impairment annually and in the event of signs of overvaluation. Any value impairments are immediately booked as an expense and will never be reversed.

Negative goodwill is directly recognized in the income statement.

Other intangible assets

Other intangible assets are stated at acquisition costs and written down on a linear basis over their estimated useful life. Where they are viewed as having an unlimited useful life, they are not written down annually but are reviewed annually for impairment.

Research and development costs

Research costs are charged to the current year's income statement.

Development costs are charged to the income statement where the conditions for capitalization within the meaning of IAS 38 are not satisfied.

Income tax

Taxes incurred on the basis of the business results will be accrued regardless of when such payment obligations become due and allowing for any tax-deductible losses carried forward.

In addition, provisions for deferred taxes will be made. Such provisions are the result of differences between the standard Group valuation and the tax valuation in the individual statements which lead to shifts in the timing of taxation. The calculation is made according to the liability method. Calculation is based on the maximum local tax rate on the balance sheet date.

Principles of consolidation and valuation

No provisions are made for taxes which would be incurred on the distribution of retained profits of subsidiaries, except in cases in which a distribution is likely to be forthcoming in the foreseeable future or has been decided upon.

Deferred income tax assets for temporary differences and tax-offsetable losses carried forward are taken to the balance sheet only where future taxable earnings could reasonably be expected to materialize and where temporary differences are realizable.

Decrease in the value of assets – impairment

On each balance sheet date, an assessment is made of whether assets that account for significant sums show signs of decreasing in value (impairment). If so, the recoverable value is defined as the higher of the estimated net selling price and the ascertained value in use. The value in use corresponds to the net present value of the estimated future cash flows calculated using a standard risk-adjusted WACC. If the recoverable value thus determined is lower than the current book value, the decrease in value is taken to income (impairment loss). Except in the case of a decrease in the value of goodwill, any recorded decrease in value that ceases to be justified is written back and the respective amount taken to the income statement.

Benefits due to employees
Pension plans and employee stock option plan

Within the Group, a number of different pension plans are in place in compliance with the relevant legal requirements. The assets of most of these pension plans are reported separately under legally independent pension institutions. In addition to salary-dependent employer's contributions, some pension plans also require employees to pay contributions. In the case of the defined contribution plans, the employer's contributions are taken to the income statement.

The pension plans in Switzerland are based on the BVG principle (BVG = Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans) and for purposes of IAS 19 should be described as defined benefit plans since the actuarial and investment risks are not borne solely by the employee.

The expense and defined benefit obligations for the material defined benefit plans are determined based on different economic and demographic assumptions using the Projected Unit Credit Method. This takes into account insurance years up to the valuation date. The major assumptions involved in the calculation are expectations about future salary increase, return on pension assets, turnover and life expectancy.

The valuation of the defined benefit obligations for the material benefit plans are carried out on an annual basis by independent qualified actuaries. The last valuation for the material benefit plans was performed as of 31.12.2007. Valuation of pension assets is done annually, at market value.

Current service cost is recorded in the profit and loss account for the period in which they occurred. Past-service costs are recognised immediately in the income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

Differences in experiences and changes in actuarial assumptions result in actuarial gains and losses. Actuarial gains and losses in excess of the greater of 10% of the value of plan assets or 10% of the defined benefit obligation are charged or credited to income over the employees' expected average remaining working lives.

The recognized assets are limited to the present value of any economic benefits available to the Group in the form of reductions in future contributions to the plans.

There are no employee stock option plans.

Segment information broken down by divisions and regions

2007 (in CHF millions)	SSM Textile Machinery	Satisloh	Ismeca Semiconductor	Other / Eliminations	Group
Gross revenues [1]	106.9	270.0	110.3	0.4	487.6
Operating income	98.7	254.5	106.3	0.4	459.9
23 Depreciation and amortization	- 0.4	- 3.2	- 1.2	- 0.1	- 4.9
Operating profit	**11.0**	**42.4**	**5.2**	**- 3.0**	**55.6**
Financial income					8.3
Financial expenses					- 6.9
Income before taxes					**57.0**
Income taxes					- 7.3
Net income					**49.7**
Capital expenditure in property, plant and equipment	0.4	5.1	0.6	-	6.1
Capital expenditure in intangible assets	0.1	1.0	-	-	1.1
Total capital expenditure	**0.5**	**6.1**	**0.6**	-	**7.2**
Assets	55.8	204.2	98.6	25.0	383.6
Liabilities	28.8	80.8	39.6	- 5.8	143.4
Employees at year-end	235	411	305	5	956

[1] There are no revenues between the divisions

Regions	Europe	Americas	Asia	Other	Group
Gross revenues	150.3	149.0	178.1	10.2	**487.6**
Assets	310.6	36.5	36.5	-	**383.6**
Capital expenditure	6.6	0.1	0.5	-	**7.2**

2006 (in CHF millions)

	SSM Textile Machinery	Satisloh	Ismeca Semiconductor	Other / Eliminations	Group
Gross revenues [1]	104.8	242.3	113.5	0.4	461.0
Operating income	94.5	226.6	109.9	0.4	431.4
23 Depreciation and amortization	- 0.5	- 3.7	- 1.2	-	- 5.4
Operating profit	**12.4**	**26.0**	**- 0.2**	**- 0.9**	**37.3**
Financial income					6.1
Financial expenses					- 6.1
Income before taxes					**37.3**
Income taxes					- 3.9
Net income					**33.4**
Capital expenditure	0.4	5.8	1.0	-	**7.2**
Assets	52.6	179.2	90.7	15.7	**338.2**
Liabilities	28.2	78.3	34.9	- 6.2	**135.2**
Employees at year-end	223	430	319	3	**975**

[1] There are no revenues between the divisions

Regions	Europe	Americas	Asia	Other	Group
Gross revenues	152.4	133.8	163.2	11.6	**461.0**
Assets	273.2	37.1	27.9	-	**338.2**
Capital expenditure	4.7	1.5	1.0	-	**7.2**

Notes to the consolidated financial statements

1 **Cash and cash equivalents by currencies** (in CHF 1000s)	**2007**	2006
CHF	67 328	29 940
EUR	39 766	30 935
USD	22 665	15 042
Other	4 790	2 447
Total	**134 549**	**78 364**

Cash and cash equivalents consist of cash deposits with banks and in postal check accounts. They carry interest ranging from 0.0% to 5.4%.

2 **Trade receivables** (in CHF 1000s)	**2007**	2006
Total trade receivables	113 618	97 469
– less allowance for doubtful accounts receivable	- 3 668	- 4 071
Total trade receivables – net	**109 950**	**93 398**

Age analysis of trade receivables **2007:** (in CHF 1000s)	Gross **31.12.2007**	Bad debt allowance **31.12.2007**	Net **31.12.2007**
Not due	83 626	- 210	83 416
Overdue up to one month	14 315	- 134	14 181
Overdue between one and two months	4 189	- 13	4 176
Overdue between 2 and 3 months	2 670	- 22	2 648
more than 3 months overdue	8 818	- 3 289	5 529
Total overdue	*29 992*	*- 3 458*	*26 534*
Total	**113 618**	**- 3 668**	**109 950**

Age analysis of trade receivables 2006: (in CHF 1000s)	Gross 31.12.2006	Bad debt allowance 31.12.2006	Net 31.12.2006
Not due	71 461	- 268	71 193
Overdue up to one month	9 624	- 6	9 618
Overdue between one and two months	5 026	- 105	4 921
Overdue between 2 and 3 months	1 793	- 45	1 748
more than 3 months overdue	9 565	- 3 647	5 918
Total overdue	*26 008*	*- 3 803*	*22 205*
Total	**97 469**	**- 4 071**	**93 398**

Changes in the value adjustment for doubtful accounts receivable:	**2007**	2006
Balance as at January 1	- 4 071	- 4 393
Foreign currency differences	- 23	- 32
Bad debt allowance used	479	624
Bad debt allowance released	368	289
Bad debt allowance increased	- 421	- 559
Balance as at December 31	**- 3 668**	**- 4 071**

Respective bad debt allowances shall cover for bad debt and credit risks. The carrying amount of trade receivables represents the maximum exposure to credit risk.

3 **Other receivables** (in CHF 1000s)	**2007**	2006
Receivables from other taxes (value added tax, withholding tax, etc.)	7 953	7 244
Other receivables	2 066	1 125
Total	**10 019**	**8 369**

4 **Inventories and work in progress** (in CHF 1000s)	**2007**	2006
Raw materials and parts	43 186	54 796
Semi-finished goods and work in progress	13 427	17 355
Finished goods at production costs	8 475	10 169
Finished goods at net disposal costs	1 058	1 862
Total	**66 146**	**84 182**

The net value of the inventories and work in progress is after value adjustments of CHF 41.4 million (previous year CHF 39.0 million). The value adjustment was determined on the basis of the salability and range of the inventories. No value reinstatements were recorded as income.
No inventories are encumbered by rights of lien.

5 Assets held for sale

The properties in Oensingen held for sale were sold in 2007 for CHF 8.97 million, generating net sales gain of CHF 1.029 million.

Notes to the consolidated financial statements

6 Property, plant and equipment, 2007

(in CHF 1000s)	Land and buildings	Instal-lations	Machinery Tools	Furnishings	Computer equipment	Vehicles	**Total**
Acquisition values							
Balance as at January 1, 2007	45 833	6 222	17 967	10 363	11 723	2 700	94 808
Additions	280	561	2 637	530	927	434	5 369
Disposals	-3 744	-109	-6 084	-929	-614	-542	-12 022
Exchange rate differences	429	52	218	37	-10	21	747
Balance as at Dec. 31, 2007	**42 798**	**6 726**	**14 738**	**10 001**	**12 026**	**2 613**	**88 902**
Accumulated depreciations							
Balance as at January 1, 2007	-14 922	-4 980	-13 068	-8 375	-9 702	-1 724	-52 771
Depreciation for the year	-1 063	-289	-1 106	-563	-1 247	-472	-4 740
Disposals	3 191	105	3 848	920	600	451	9 115
Transfers				-14	14		0
Exchange rate differences	-71	-38	-188	-31	23	-8	-313
Balance as at Dec. 31, 2007	**-12 865**	**-5 202**	**-10 514**	**-8 063**	**-10 312**	**-1 753**	**-48 709**
Net book value							
Balance as at January 1, 2007	30 911	1 242	4 899	1 988	2 021	976	42 037
Balance as at Dec. 31, 2007	**29 933**	**1 524**	**4 224**	**1 938**	**1 714**	**860**	**40 193**

Insurance values	105 210
Net book value of pledged land and buildings	-
32 Net book value of leased property, plant and equipment	129
12 Leasing obligations for property, plant and equipment reported on balance sheet	161

6 Property, plant and equipment, 2006

	(in CHF 1000s)	Land and buildings	Instal- lations	Machinery Tools	Furnishings	Computer equipment	Vehicles	Total
	Acquisition values							
	Balance as at January 1, 2006	53 554	5 579	20 048	10 912	13 319	2 940	106 352
	Additions	1 266	716	2 723	665	1 071	752	7 193
	Disposals	-368	-121	-4 983	-1 229	-2 703	-1 012	-10 416
	Transfers			-3	-28	31	0	0
5	Reclassifications	-9 107						-9 107
	Exchange rate differences	488	48	182	43	5	20	786
	Balance as at Dec. 31, 2006	**45 833**	**6 222**	**17 967**	**10 363**	**11 723**	**2 700**	**94 808**
	Accumulated depreciations							
	Balance as at January 1, 2006	-16 103	-4 813	-14 524	-8 931	-10 800	-2 236	-57 407
	Depreciation for the year	-1 147	-220	-1 552	-546	-1 455	-419	-5 339
	Disposals	275	97	3 249	1 093	2 605	944	8 263
	Transfers			3	28	-31	0	0
5	Reclassifications	2 132						2 132
	Exchange rate differences	-79	-44	-244	-19	-21	-13	-420
	Balance as at Dec. 31, 2006	**-14 922**	**-4 980**	**-13 068**	**-8 375**	**-9 702**	**-1 724**	**-52 771**
	Net book value							
	Balance as at January 1, 2006	37 451	766	5 524	1 981	2 519	704	48 945
	Balance as at Dec. 31, 2006	**30 911**	**1 242**	**4 899**	**1 988**	**2 021**	**976**	**42 037**

	Insurance values	121 297
32	Net book value of pledged land and buildings	12 686
	Net book value of leased property, plant and equipment	96
12	Leasing obligations for property, plant and equipment reported on balance sheet	134

7 Financial assets (in CHF 1000s)

	2007	2006
Long-term receivables	2 175	2 701
Other financial assets	768	1 162
Total	**2 943**	**3 863**

Notes to the consolidated financial statements

8 **Goodwill and other intangible assets** (in CHF 1000s)	Goodwill	Other	Total
Acquisition values			
Balance as at January 1, 2007	5 472	704	6 176
Additions		1 118	1 118
Disposals / Currency translation differences	-	-	-
Balance as at December 31, 2007	**5 472**	**1 822**	**7 294**
Accumulated amortizations			
Balance as at January 1, 2007	0	- 154	- 154
Amortization		- 126	- 126
Disposals / Currency translation differences	-	-	-
Balance as at December 31, 2007	**0**	**- 280**	**- 280**
Net book value as at December 31, 2007	**5 472**	**1 542**	**7 014**
Acquisition values			
Balance as at January 1, 2006	5 472	704	6 176
Additions / Disposals / Currency translation differences	-	-	-
Balance as at December 31, 2006	**5 472**	**704**	**6 176**
Accumulated amortizations			
Balance as at January 1, 2006	0	- 83	- 83
Amortization		- 71	- 71
Disposals / Currency translation differences	-	-	-
Balance as at December 31, 2006	**0**	**- 154**	**- 154**
Net book value as at December 31, 2006	**5 472**	**550**	**6 022**

The remaining goodwill amount as of December 31, 2007 relates to Ismeca Semiconductor.

The goodwill was tested for impairment at the level of the Ismeca Semiconductor division. The recoverable amounts used for impairment testing are based on the value-in-use, which is based on cash flows from the most recent planning figures for the next five years for the entire division. The discounted terminal value after the five-year planning period included in the value-in-use does not take into account any further growth. The 12% pre-tax discount rate applied is based on the weighted average potential cost of capital and reflects specific country and industry risks.

In 2007 and 2006 no impairment charges were necessary. A one percent increase or reduction in the discount rate under a sensitivity analysis does not show any impairment. The value-in-use naturally reacts sensitively to changes in assumed, estimated future planning figures and cash flows.

9 Short-term interest-bearing liabilities (in CHF 1000s)

	2007	2006
Current accounts with banks	13 896	9 058
Bank loans due within one year	-	-
Mortgages due within one year	-	-
Total short-term liabilities toward banks	13 896	9 058
12 Financial leasing contracts, due within one year	62	52
Total	**13 958**	**9 110**

Breakdown of short-term liabilities toward banks by currencies with average interest rates:

December 31,	**2007**	Actual interest rates	December 31,	2006	Actual interest rates
CHF	13 896	2.56 %	CHF	9 058	2.34 %
Total	**13 896**			**9 058**	

10 Other liabilities (in CHF 1000s)

	2007	2006
Unredeemed dividend coupons	70	70
Arrears toward staff pension schemes	22	170
Other liabilities	6 293	4 782
Total	**6 385**	**5 022**

11 Accrued expenses and deferred income (in CHF 1000s)

	2007	2006
Personnel costs (holidays / flexitime / overtime / bonuses / etc.)	18 056	17 126
Cost of materials / overheads	2 304	4 505
Miscellaneous	6 174	8 122
Total	**26 534**	**29 753**

Notes to the consolidated financial statements

	12 **Obligations arising from finance leasing** (in CHF 1000s)	**2007**	2006
	Obligations arising from finance leasing (nominal), due in:		
	– one year	70	55
	– 2 to 5 years	108	91
	Total nominal value	**178**	**146**
	less future financial expense	- 17	- 12
	Total cash value of minimum leasing obligations	161	134
	Reporting on balance sheet by due date		
9	– in one year (in short-term interest-bearing liabilities)	62	52
13	– in 2 to 5 years (in long-term interest-bearing liabilities)	99	82
	Total cash value of minimum leasing obligations	**161**	**134**

	13 **Long-term interest-bearing liabilities** (in CHF 1000s)	**2007**	2006
	Long-term bank loans	-	-
32	Mortgage loans	-	-
	Long-term liabilities toward banks	**0**	**0**
	Other long-term loans	424	412
12	Finance leasing obligations, due in 2 to 5 years	99	82
	Total	**523**	**494**
	The maturities of the long-term loans are as follows:		
	– 1 to 2 years	48	28
	– 2 to 5 years	51	54
	– more than 5 years	424	412
	Total	**523**	**494**

Breakdown of long-term loans by currencies with average interest rates:

December 31,	**2007**	Actual interest rates	December 31,	2006	Actual interest rates
CHF	99	6.98 %	CHF	82	7.04 %
EUR	424	12.00 %	EUR	412	12.00 %
Total	**523**			**494**	

14 Pension plans

The Group operates various employee benefit plans in and outside of Switzerland for employees that satisfy the participation criteria. Among these plans are defined benefit plans and defined contribution plans that cover the majority of employees for death, disability and retirement.

Benefits are usually dependent on one or more factors such as the number of years the employee was covered in the plan, age, pensionable salary and to some extent on the accumulated old age capital. The assets of the funded pension plans are held within separate foundations or insurances and may not revert to the employer.

Defined benefit plans

The following amounts have been recorded in the profit and loss account as personnel expense:

Employee benefits expense (in CHF 1000s)	**2007**	2006
Current service cost	3 248	3 191
Interest on obligation	3 533	3 601
Expected return on plan assets	- 4 012	- 4 037
(Gain) or losses due to curtailments	431	- 1 250
Amortization of unvested past service cost	171	0
Recognized actuarial (gains) or losses	894	- 1 789
Variation of asset ceiling in accordance with IAS 19.58	- 900	2 816
Total, included in 'employee benefits expense'	**3 365**	**2 532**
Actual return on plan assets	1 829	5 765

Change in defined benefit obligation (in CHF 1000s)	**2007**	2006
Opening defined benefit obligation	111 819	119 097
Current service cost	3 248	3 191
Plan participants' contributions	1 806	1 892
Interest on obligation	3 533	3 601
Benefits paid through pension assets	- 7 930	- 10 217
Benefits paid by employer	- 976	- 2 371
Business combinations / business disposals	0	0
Actuarial (gains) or losses	- 6 308	- 2 157
Past service cost	171	0
(Gain) / loss on curtailments and settlements	0	- 1 927
Others	0	0
Exchange differences on foreign plans	637	710
Closing defined benefit obligation	**106 000**	**111 819**

Notes to the consolidated financial statements

Changes in the fair value of plan assets (in CHF 1000s)	**2007**	2006
Opening fair value of plan assets	91 777	93 431
Plan participants' contributions	1 806	1 892
Company contribution	1 852	1 892
Benefits paid through pension assets	- 7 930	- 10 217
Expected return on plan assets	4 012	4 037
Experience adjustment of the plan assets	- 2 183	1 728
Assets distributed on settlements	- 490	- 986
Business combinations / business disposals	0	0
Exchange differences on foreign plans	0	0
Closing fair value of assets	**88 844**	**91 777**

The equities included in the pension assets are invested in investment funds. Therefore, the market value of the shares of the Group within such funds is unknown. The assets do not include any property occupied by, or other assets used by the Group.

The expected employer contribution for 2008 amounts to CHF 1.85 million for the defined benefit plans.

The net position of pension obligations in the balance sheet can be summarised as follows:

Amount recognized in the balance sheet (in CHF 1000s)	**31.12.07**	31.12.06
Present value of funded obligation	86 328	90 572
Fair value of plan assets	- 88 844	- 91 777
Under- / (Over-) funding	**- 2 516**	**- 1 205**
Present value of unfunded obligations	19 672	21 247
Unrecognized prior service cost	0	0
Unrecognized net gain or (loss)	3 931	- 1 066
Assets not available to Company	2 065	3 106
Net liability	**23 152**	**22 082**
Amounts in the balance sheet:		
Liabilities	23 152	22 082
Assets	0	0
Net liability	**23 152**	**22 082**

The following principal assumptions form the basis for the actuarial calculation:

Calculation of defined benefit obligations	**31.12.07**	31.12.06
Discount rate	3.75%	3.26%
Future salary increases	2.08%	2.06%
Future pension indexations	0.67%	0.67%
Calculation of expense		
Discount rate	3.26%	3.22%
Expected return on plan assets	4.48%	4.50%

The pension assets are composed of the following essential asset classes:

Asset classes pension plans	**31.12.07** in %	Expected return	31.12.06 in %	Expected return
Equities	23	7.5%	24	7.5%
Bonds	45	3.4%	42	3.0%
Real estate	27	5.0%	20	5.0%
Others including cash and mixed funds	5	3.0%	14	3.0%

	2008	**2007**
Weighted return	4.75%	4.48%

The following table shows how the actual development of obligations and assets for the benefit plans deviates from their expected development:

(in CHF 1000s)	**31.12.07**	31.12.06	31.12.05
Defined benefit obligation	106 000	111 819	119 097
Fair value of plan assets	- 88 844	- 91 777	- 93 431
Under- / (Over-) funding	**17 156**	**20 042**	**25 666**
Experience adjustment of the plan obligation	- 94	1 718	- 3 793
Experience adjustment of the plan assets	- 2 183	1 728	7 594

Notes to the consolidated financial statements

Defined Contribution Plans

The Group sponsors defined contribution plans in Asia and the USA. The pension expense for these plans was CHF 445 000 and CHF 313 000 in 2007 and 2006.

Payments after termination of employee relationships and other long-term payments to employees

The Group has programs for service anniversary payments and other payments dependent on length of service which are classified as other long-term payments due to employees. Partial retirement agreements are also in place, which are classified as payments after termination of employee relationships.

As at December 31, 2007, a provision of CHF 484 000 was set aside for other long-term payments and of CHF 907 000 for payments after termination of employee relationships.

15 **Provisions** (in CHF1000s)	Restructurings	Guarantees	Other	Total **2007**	Total 2006
Balance as at January 1	1 834	6 705	4 192	12 731	15 215
Foreign currency differences	17	113	- 100	30	145
Consumption with neutral impact on income	- 1 165	- 1 939	- 866	- 3 970	- 6 643
Unused amounts reversed and released to income	-	- 361	- 204	- 565	- 1 559
Additional provisions charged to income	731	1 976	644	3 351	5 573
Balance as at December 31	**1 417**	**6 494**	**3 666**	**11 577**	**12 731**
of which: Short-term provisions				8 584	9 218
Long-term provisions				2 993	3 513
Expected use of provisions					
– within one year				8 584	9 218
– in 2 to 5 years				2 993	3 513

Provisions for restructuring measures are only formed for individual projects which have been documented and communicated in detail in accordance with IAS 37.

The restructuring programs already under way at the time of the takeover of the Loh Group were supplemented with projects in connection with the reorganization of the Satisloh division. The remaining amount will be required during 2008 for restructuring measures still ongoing.

The provisions for guarantees are calculated on the basis of individual cases and empirical values.

The other provisions cover various risks arising in the normal course of business.

The amount of the provisions is based on the outflow of resources which Management anticipates will be needed to cover liabilities.

16 **Share capital**

	2007	2006
Number of bearer shares issued with a par value of CHF 1	1 443 672	1 443 672
Share capital as at December 31 (in CHF)	1 443 672	1 443 672
Authorized capital (in CHF)	300 000	300 000
Conditional capital (in CHF)	132 600	132 600

Treasury shares:
During the year under review 8 325 treasury shares were acquired in the fourth quarter at an average purchase price of CHF 381 (none the previous year).

8 325 treasury shares were held as of December 31, 2007 (previous year: none).

Authorized capital:
As of December 31, 2007 the Board of Directors is authorized in accordance with the resolution passed by the General Meeting on May 17, 2006 to issue 300 000 bearer shares by May 17, 2008. The subscription right may be excluded for the purpose of taking over companies by share swaps, or for financing the acquisition of companies, parts of companies or participations or new investment projects of the company.

Conditional capital:
As of December 31, 2007 the company's share capital may be increased ex rights by up to 132 600 bearer shares, which must be fully paid up;
a) up to a sum of CHF 32 600 through the exercise of employee option rights and
b) up to a sum of CHF 100 000 through the exercise of option or conversion rights granted in conjunction with bonds or similar paper issued by the company. So far, no such bonds have been issued.

Dividends:
On May 16, 2007, shareholders approved payment of a gross dividend of CHF 6.00 per bearer share for the 2006 business year. This corresponds to an amount of CHF 8.662 million (previous year: CHF 3.00 per bearer share, total CHF 4.331 million).

For the 2007 business year the Board of Directors proposes that the Ordinary General Meeting of May 14, 2008 approve payment of a gross dividend of CHF 9.00 per share.

17 **Employee stock option plan**

There are no stock option plans or other employee share participation plans.

18 **Transactions with associated persons**

with principal shareholder Dr. Hans Widmer:
Apart from his fee of CHF 50 000 (previous year: 50 000) as a member of the Board of Directors, there were no other transactions with Dr. Hans Widmer.

with shareholder Beat Siegrist:
Apart from the remuneration for his services as CEO, there were no other transactions with Beat Siegrist.

Notes to the consolidated financial statements

19 Compensation for members of the Board of Directors and Management in 2007

(in CHF 1000s)	Function	Fixed	Variable [1]	Pension benefits	Other	Total
Hans Widmer	Chairman	50	-	2	-	52
Heinrich Fischer	Member	50	-	5	-	55
Benjamin Loh	Member	50	-	-	-	50
Jean-Pierre Nardin	Member	50	-	5	85	140
Rolf-Dieter Schoemezler	Member	50	-	-	-	50
Gregor Strasser	Member	50	-	5	-	55
Board of Directors		**300**	**0**	**17**	**85**	**402**
Beat Siegrist [2]	CEO	400	786	93	-	1 279
Management		**1 510**	**2 641**	**376**	**-**	**4 527**

[1] Variable salary component (bonus) expected to be due for the year under review
[2] Highest single amount

Share ownership

As of December 31, 2007, a total of 440 950 shares were held by members of the Board of Directors or members of Management as a result of exercised options or private purchases:

Surname	First name	Function	Number of shares
Widmer, Dr.	Hans	Chairman Schweiter Technologies	360 000
Nardin	Jean-Pierre	Member of the Board of Directors Schweiter Technologies	1 600
Fischer	Heinrich	Member of the Board of Directors Schweiter Technologies	800
Schoemezler	Rolf-D.	Member of the Board of Directors Schweiter Technologies	50
Siegrist	Beat	CEO Schweiter Technologies	78 500

Dr. Hans Widmer holds his shares both privately and through Hans Widmer Management AG.

Schweiter Technologies is not aware of any shares held by persons closely associated with members of the Board of Directors or Management.

20 **Sales deductions** (in CHF 1000s)	**2007**	2006
Commission payments on sales, commission	10 628	10 914
Carriage, customs duties, packaging	7 717	11 950
Other sales deductions	2 330	3 691
Total	**20 675**	**26 555**

21 **Other operating expenses** (in CHF 1000s)	**2007**	2006
Purchasing and production overheads	5 115	4 178
Sales and distribution	10 168	12 681
After sales overheads	10 881	12 718
Overheads relating to administration and capital taxes	7 717	9 087
Development overheads	8 304	9 089
Cost of premises	5 046	4 433
Loss on sale of tangible fixed assets	318	118
Other operating expenses	245	487
Total	**47 794**	**52 791**

22 **Other operating income** (in CHF 1000s)	**2007**	2006
Gains on sale of property, plant and equipment	1 891	622
Other income	369	1 074
Total	**2 260**	**1 696**

	23 **Depreciation and amortization of other intangible assets** (in CHF 1000s)	**2007**	2006
6	Depreciation of property, plant and equipment	4 740	5 339
8	Amortization of other intangible assets	126	71
	Total	**4 866**	**5 410**

24 **Financial income** (in CHF 1000s)	**2007**	2006
Interest income	2 294	1 121
Exchange gains	6 043	4 977
Total	**8 337**	**6 098**

25 **Financial expenses** (in CHF 1000s)	**2007**	2006
Interest expenses	385	657
Exchange losses	6 540	5 492
Total	**6 925**	**6 149**

Notes to the consolidated financial statements

26 **Income taxes** (in CHF 1000s)	**2007**	2006
Current taxes	8 489	5 631
Deferred taxes	- 1 211	- 1 774
Total	**7 278**	**3 857**

Deferred taxes are attributable to differences between the standard Group valuation and the tax valuation in the individual financial statements. The differences are mainly due to the use of declining balance method of depreciation and the creation of reserves on inventories, as acceptable for tax purposes. The following table shows the difference between effective tax expenditure and the mean tax expenditure anticipated on the basis of local tax rates:

Transfer of income taxes (in CHF 1000s)	**2007**	2006
Income before taxes:	56 979	37 271
Average tax rate anticipated	21.3 %	21.3 %
Tax expense anticipated	**12 137**	**7 939**
Differences owing to differing local tax rates	- 1 478	- 2 571
Impact of non-taxable income	- 409	- 165
Impact of non-deductive expenditure	577	-
Non-capitalized losses carried forward and their appropriation	- 2 682	- 1 177
Capitalized tax losses carried forward	- 1 227	- 3 527
Valuation adjustment on deferred tax assets	-	3 138
Effect of changes in tax rates	190	-
Taxes from previous periods and other influencing factors	170	220
Effective tax expense	**7 278**	**3 857**
Effective tax rate	12.8 %	10.3 %

27 **Deferred income tax assets** (in CHF 1000s)	Slower tax depreciation	Capitalized tax losses carried forward	Hedging reserve	Other	Total **2007**	Total 2006
Balance as at January 1	1 348	3 527	6	913	5 794	3 811
Foreign currency differences	40	101		- 36	105	2
Recognition in shareholders' equity			- 6		- 6	- 47
Unused amounts reversed and released to income	- 129	- 2 065		- 323	- 2 517	- 3 174
Additional provisions charged to income	302	1 227		611	2 140	5 202
Balance as at December 31	**1 561**	**2 790**	**0**	**1 165**	**5 516**	**5 794**

As of December 31, 2007, the Group had non-capitalized tax losses carried forward of CHF 58.6 million, which could be offset against future earnings. These losses carried forward were not capitalized because of uncertainty over whether the future earnings will materialize. The slower tax depreciations are based on local rules and mainly consist of inventory differences.

The tax losses carried forward for which no deferred tax assets were recognized will expire as follows: (in CHF 1000s)	**2007**	2006
– one year	-	-
– 2 to 5 years	34 832	24 041
– in more than 5 years' time	23 794	46 491
Total	**58 626**	**70 532**
Tax losses carried forward which expired without being used during the business year under review	-	-

Of the tax losses carried forward expiring in more than 5 years' time, CHF 4.9 million (previous year: CHF 8.6 million) will never expire.

28 **Deferred income tax assets** (in CHF 1000s)	Accelerated tax depreciation	Tax provisions	Hedging reserve	Revaluation of buildings	Total **2007**	Total 2006
Balance as at January 1	3 095	118	0	554	3 767	3 512
Foreign currency differences	34				34	1
Recognition in shareholders' equity			1		1	0
Unused amounts reversed and released to income	- 1 136			-554	- 1 690	-1 085
Additional provisions charged to income		102			102	1 339
Balance as at December 31	**1 993**	**220**	**1**	**0**	**2 214**	**3 767**

Deferred tax liabilities mainly resulted from tax-allowable valuation differences on inventories and bad debt allowances. The unused amount reversed and released to income resulted mainly from the sale of the building in Oensingen.

Notes to the consolidated financial statements

29 **Earnings per share**		**2007**	2006
Net income	(in CHF 1000s)	49 701	33 414
Average number of shares issued		1 443 672	1 443 672
less average number of treasury shares		- 1 173	-
Average number of shares outstanding		**1 442 499**	**1 443 672**
Dilution effect resulting from outstanding options		-	-
Average number of shares outstanding after dilution effect		**1 442 499**	**1 443 672**
Earnings per share – Undiluted and diluted	(in CHF)	34.45	23.15

30 Forward exchange transactions

The Group engages in forward exchange transactions to hedge against exchange rate risks. The instruments are not used for speculative purposes. As of December 31, 2007, the maturities of outstanding forward transactions ranged from 2 weeks to 7 months (previous year between 2 weeks and 8 months).

Forward exchange transactions (in CHF 1000s)	**2007**	2006
Total amount of outstanding forward exchange transactions		
– Sale of US dollars for CHF, contract value	28 636	22 565
– Average exchange rates per USD	1.1410	1.2197
of which outstanding forward exchange transactions for hedging future incoming payments (cash flow hedges)	1 025	4 530
– Average exchange rates per USD	1.1336	1.2129
Net fair value (market value) of forward exchange transactions for cash flow hedges	1 020	4 557
Unrealized gain / loss from cash flow hedges	5	- 27
27/28 Deferred income taxes (23%)	- 1	6
Net gain / net loss recorded as hedging reserve in shareholders' equity	4	- 21

Non-realized gains and losses from cash flow hedges are reported under accruals and deferrals and after adjustment for taxes are credited / debited directly to shareholders' equity as "hedging reserve". Unrealized gains and losses from derivative financial instruments to hedge balance sheet positions are attributed to the latter with an impact on income.

31 **Contingent liabilities** (in CHF 1000s)	**2007**	2006
Warranties and guarantees	2 362	2 297
Recourse claims and discounting facilities	-	-
Total	**2 362**	**2 297**

Commitments to take delivery: Under purchase contracts for machine parts and raw materials, commitments to take delivery amounting to CHF 43.2 million (previous year: CHF 50.1 million) and with maximum maturities of 22 months have been entered into in the course of ordinary business activities.

In 2007, a competitor of the Satisloh Group took legal action on grounds of patent infringements. The outcome is currently still open.

32 **Rights of lien** (in CHF 1000s)			**2007**	2006
Assets encumbered by rights of lien			129	12 686
of which:	Land and buildings:	– Net book value	-	12 483
		– Right of lien	-	5 855
		– Collateral amount	-	-

Notes to the consolidated financial statements

33 Off balance sheet liabilities and credit balances arising from rental and leasing contracts

Commitments (in CHF 1000s)	**2007**	2006
– due in one year's time	2 208	2 541
– due in 2 to 5 years' time	3 414	4 951
– due in more than 5 years' time	34	85
Total	**5 656**	**7 577**

The commitments consist mainly of rental agreements for buildings used by the company itself. The average term of the agreements is 2.0 years (previous year: 2.2 years). Leasing obligations amounting to CHF 0.4 million are included (previous year: CHF 0.3 million).

Credit balances (in CHF 1000s)	**2007**	2006
– due in one year's time	999	1 272
– due in 2 to 5 years' time	220	591
– due in more than 5 years' time	-	-
Total	**1 219**	**1 863**

The credit balances consist of sublet premises. Half of the annual rental income comes from rental agreements of unlimited duration and periods of notice of 6 months. In the first year this rental income is only taken into account for six months. The rental income contained in the gross revenues amounted to CHF 1.5 million in the year under review (previous year: CHF 1.6 million).

34 Categories of financial instruments

Financial assets

The Group's financial assets are broken down into the following categories:

(in CHF 1000s)	Cash	FVtPL designated [1]	Loans and receivables	Carrying amount	Fair value
December 31, 2007					
Cash and cash equivalents	134 549			134 549	134 549
Trade receivables			109 950	109 950	109 950
Other receivables		326	9 693	10 019	10 019
Financial assets			2 943	2 943	2 943
Total	**134 549**	**326**	**122 586**	**257 461**	**257 461**
December 31, 2006					
Cash and cash equivalents	78 364			78 364	78 364
Trade receivables			93 398	93 398	93 398
Other receivables			8 369	8 369	8 369
Financial assets			3 863	3 863	3 863
Total	**78 364**	**0**	**105 630**	**183 994**	**183 994**

[1] Fair value through profit and loss – designated upon initial recognition

Financial liabilities

The Group's financial assets are broken down into the following categories:

(in CHF 1000s)	FVtPL designated [1]	Measured at amortised cost	Carrying amount	Fair value
December 31, 2007				
Short-term interest-bearing liabilities		- 13 958	- 13 958	- 13 958
Commission payments		- 4 168	- 4 168	- 4 168
Trade liabilities		- 35 642	- 35 642	- 35 642
Other liabilities		- 6 385	- 6 385	- 6 385
Long-term interest-bearing liabilities		- 523	- 523	- 523
Total	**0**	**- 60 676**	**- 60 676**	**- 60 676**
December 31, 2006				
Short-term interest-bearing liabilities		- 9 110	- 9 110	- 9 110
Commission payments		- 5 389	- 5 389	- 5 389
Trade liabilities		- 34 274	- 34 274	- 34 274
Other liabilities		- 5 022	- 5 022	- 5 022
Long-term interest-bearing liabilities		- 494	- 494	- 494
Total	**0**	**- 54 289**	**- 54 289**	**- 54 289**

[1] Fair value through profit and loss – designated upon initial recognition

Notes to the consolidated financial statements

35 Events occurring after the balance sheet date

Corisol Holding AG, Baar, announced on February 13, 2008 that they hold 43 690 bearer shares of Schweiter Technologies AG – this corresponds to 3.03% of voting shares.

On February 18, 2008 Schweiter Technologies AG announced that as of February 15, 2008 its holding of treasury shares exceeded the 3% threshold. Schweiter Technologies now holds a total of 43 802 bearer shares – which corresponds to 3.03% of voting rights.

As part of ongoing efforts to concentrate business activities, plans are in place to close the Wuppertal plant of Hacoba Spultechnik GmbH. To this end, negotiations were begun with the works council at the beginning of March 2008. The Wuppertal operations are to be integrated fully into the Horgen site. Closure costs will impact the SSM Textile Machinery division's result for 2008 in an amount in the low single-digit million range.

No events occurred between the balance sheet date and the date of publication of this annual report which could have a significant impact on the consolidated financial statements.

36 Approval of the annual financial statements

The Board of Directors of Schweiter Technologies AG approved the present consolidated annual financial statements at its meeting on March 13, 2008 and released them for publication by circular resolution on March 31, 2008.

The Board of Directors will propose that the Annual Shareholders' Meeting on May 14, 2008 approve the annual financial statements.

**Report of the Group auditors to the General Meeting
of the Shareholders of Schweiter Technologies AG, Horgen**

As Group auditors, we have audited the consolidated financial statements (balance sheet, income statement, cash flow statement, statement of changes in shareholders' equity and notes – pages 26 to 64) of Schweiter Technologies AG for the year ended December 31, 2007.

These consolidated financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss auditing standards and the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made by Management and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows and comply with International Financial Reporting Standards (IFRS) and Swiss law.

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

Zurich, March 31, 2008

Deloitte AG

Daniel O. Flammer	Urs Schmidheiny
Auditor in charge	

Annual financial statements of Schweiter Technologies AG

Balance sheet as at December 31, 2007

	Assets (in CHF 1000s)	**2007**	2006
	Current assets		
	Cash and cash equivalents	33 397	19 461
	Securities (treasury shares)	2 953	-
	Other receivables due from third parties	168	61
	Other receivables due from consolidated companies	675	716
	Prepaid expenses and accruals	52	4
	Total current assets	**37 245**	**20 242**
	Non-current assets		
1	Investments	159 141	158 020
	Loans to consolidated companies	8 227	7 765
	Total non-current assets	**167 368**	**165 785**
	Total assets	**204 613**	**186 027**

	Liabilities (in CHF1000s)		
	Short-term liabilities		
	Short-term interest-bearing liabilities towards group companies	5 554	680
	Other liabilities towards third parties	186	119
	Accrued expenses and deferred income	2 648	1 770
	Total short-term liabilities	**8 388**	**2 569**
	Provisions	48	755
	Total long-term liabilities	**48**	**755**
	Total liabilities	**8 436**	**3 324**
	Shareholders' equity		
2	Share capital	1 444	1 444
	Share premium	107 381	107 381
	General statutory reserves	3 000	3 000
	Reserve for treasury shares	3 168	-
	Unappropriated reserves	1 071	1 071
	Available earnings	80 113	69 807
	Total shareholders' equity	**196 177**	**182 703**
	Total liabilities and shareholders' equity	**204 613**	**186 027**

▲ For additional details see notes to the annual financial statements

Income statement for the financial year 2007

	(in CHF 1000s)	2007	2006
	Dividends / Income from investments	23 000	5 000
3	Financial income	760	437
4	Rental income	1 068	1 058
	Management fee income	2 004	1 904
5	Other income	7 541	-
	Total income	**34 373**	**8 399**
6	Financial expenses	- 304	- 70
	Administrative expenses	- 723	- 435
	Personnel expenses	- 4 092	- 2 785
7	Expenses on premises	- 663	- 656
8	Other expenses	- 6 420	-
	Income before taxes	**22 171**	**4 453**
	Income taxes	-35	- 605
	Net income	**22 136**	**3 848**

▲ For additional details see notes to the annual financial statements

Notes to the balance sheet and the income statement

1 Investments (in 1000s)

Company	Domicil	Share capital		Shareholding	Purpose
SSM Schärer Schweiter Mettler AG	Horgen, CH	CHF	6 000	100 %	Production/Distribution
SSM Vertriebs AG	Baar, CH	CHF	100	100 %	Distribution
Hacoba Spultechnik GmbH	Wuppertal, D	EUR	25	100 %	Production/Distribution
Satisloh Holding AG	Baar, CH	CHF	5 000	100 %	Holding company
Ismeca Semiconductor Holding SA	La Chaux-de-Fonds, CH	CHF	5 000	100 %	Holding company

2 **Share capital**	**2007**	2006
Number of bearer shares issued with a par value of CHF 1	1 443 672	1 443 672
Share capital as at December 31 (in CHF)	1 443 672	1 443 672
Authorized capital (in CHF)	300 000	300 000
Conditional capital (in CHF)	132 600	132 600

Treasury shares:
During the year under review 8 325 treasury shares were acquired in the fourth quarter at an average purchase price of CHF 381 (none the previous year). They are valued at the lower of their acquisition or market price as of the balance sheet date.

8 325 treasury shares were held as of December 31, 2007 (previous year: none).

Authorized capital:
As of December 31, 2007 the Board of Directors is authorized in accordance with the resolution passed by the General Meeting on May 17, 2006 to issue 300 000 bearer shares by May 17, 2008. The subscription right may be excluded for the purpose of taking over companies by share swaps, or for financing the acquisition of companies, parts of companies or participations or new investment projects of the company.

Conditional capital:
As of December 31, 2007 the company's share capital may be increased ex rights by up to 132 600 bearer shares, which must be fully paid up;
a) up to a sum of CHF 32 600 through the exercise of employee option rights and
b) up to a sum of CHF 100 000 through the exercise of option or conversion rights granted in conjunction with bonds or similar paper issued by the company. So far, no such bonds have been issued.

Bearer shares are listed on the main stock exchange SWX in Zurich. Security number: 1075 492; ISIN: CH0010754924; Telekurs: SWTQ; Reuters: SWTZ.

As at December 31, 2007, the following shareholders held more than 5% of voting rights (pursuant to Art. 663c of the Swiss Code of Obligations):

Percentage of shares held (according to most recent report)	**2007**	2006
Dr. Hans Widmer, Oberwil-Lieli / Hans Widmer Management AG, Baar	24.9%	24.9%
Schroders plc, London, UK	5.9%	-
Beat Siegrist, Herrliberg	5.4%	5.4%
Goodmann & Company, Investment Counsel Ltd., Toronto, Kanada	5.0%	-

3 **Financial income** (in CHF 1000s)	**2007**	2006
Interest income from group companies	243	167
Interest paid by banks	462	202
Exchange gains	55	68
Total	**760**	**437**

4 **Rental income** (in CHF 1000s)	**2007**	2006
Rental income from group companies	656	654
Rental income from third parties	412	404
Total	**1 068**	**1 058**

5 Other income

Other income consists solely of a value reinstatement on a previously value-adjusted book value of an investment.

6 **Financial expenses** (in CHF 1000s)	**2007**	2006
Interest expenses group companies	78	42
Bank interest	10	17
Exchange losses	1	11
Price loss on treasury shares	215	-
Total	**304**	**70**

7 Expenses on premises

The rental agreement with CREDIT SUISSSE Group is valid until December 31, 2010.

8 Other expenses

Other expenses consists solely of the decrease in the value of the investment in Hacoba Spultechnik GmbH.

9 Contingent liabilities

In connection with credit facilities extended to the subsidiaries, the holding company has undertaken a guarantee in an amount up to a total of CHF 47.5 million. Of this amount, a total of CHF 14.9 million for sureties and guarantees had been drawn on by subsidiaries as at December 31, 2007.

10 Compensation for members of the Board of Directors and Management in 2007

(in CHF 1000s)	Function	Fixed	Variable [1]	Pension benefits	Other	Total
Hans Widmer	Chairman	50	-	2	-	52
Heinrich Fischer	Member	50	-	5	-	55
Benjamin Loh	Member	50	-	-	-	50
Jean-Pierre Nardin	Member	50	-	5	85	140
Rolf-Dieter Schoemezler	Member	50	-	-	-	50
Gregor Strasser	Member	50	-	5	-	55
Board of Directors		**300**	**0**	**17**	**85**	**402**
Beat Siegrist [2]	CEO	400	786	93	-	1 279
Management		**1 510**	**2 641**	**376**	**-**	**4 527**

[1] Variable salary component (bonus) expected to be due for the year under review
[2] Highest single amount

Compensation for former members of governing and executive bodies

No compensation was paid to former members of governing bodies during the period under review or the previous year.

Share allocations during the year under review

During the year under review, no shares were allocated either to members of the Board of Directors or to members of Management.

Share ownership

As of December 31, 2007, a total of 440 950 shares were held by members of the Board of Directors or members of Management as a result of exercised options or private purchases:

Surname	First name	Function	Number of shares
Widmer, Dr.	Hans	Chairman Schweiter Technologies	360 000
Nardin	Jean-Pierre	Member of the Board of Directors Schweiter Technologies	1 600
Fischer	Heinrich	Member of the Board of Directors Schweiter Technologies	800
Schoemezler	Rolf-D.	Member of the Board of Directors Schweiter Technologies	50
Siegrist	Beat	CEO Schweiter Technologies	78 500

Dr. Hans Widmer holds his shares both privately and through Hans Widmer Management AG.

Schweiter Technologies is not aware of any shares held by persons closely associated with members of the Board of Directors or Management.

Options

In fiscal years 2007 and 2006, no options were allocated to present or former members of governing and executive bodies (Board of Directors and Management) or other employees. As of December 31, 2007, no options were held by any member of a governing or executive body.

Loans to governing or executive bodies

No loans to governing or executive bodies have been made to members of the Board of Directors or Management.

11 Events occurring after the balance sheet date

According to a report on February 13, 2008, Corisol Holding AG, Baar claims to hold 43 690 bearer shares in Schweiter Technologies AG – which corresponds to 3.03% of voting rights.

On February 18, 2008 Schweiter Technologies AG announced that as of February 15, 2008 its holding of treasury shares exceeded the 3% threshold. Schweiter Technologies now holds a total of 43 802 bearer shares – which corresponds to 3.03% of voting rights.

As part of ongoing efforts to concentrate business activities, plans are in place to close the Wuppertal plant of Hacoba Spultechnik GmbH. To this end, negotiations were begun with the works council at the beginning of March 2008. The Wuppertal operations are to be integrated fully into the Horgen site. Closure costs will impact the SSM Textile Machinery division's result for 2008 in an amount in the low single-digit million range.

No events occurred between the balance sheet date and the date of publication of this annual report which could have a significant impact on the financial statements.

Proposal of the Board of Directors concerning the appropriation of the available earnings

(in CHF 1000s)	**2007**
Earnings carried forward from previous year	69 807
Dividend	- 8 662
Net income for 2007	22 136
Allocation to reserve for treasury shares	- 3 168
Total earnings available to the General Meeting of Shareholders	**80 113**
The Board of Directors proposes to the General Meeting on May 14, 2008 that the following appropriation of available earnings	
– Payment of a dividend of CHF 9 per bearer share (maximum amount)	12 993
– Earnings carried forward	67 120
Total	**80 113**

If the General Meeting approves the proposal, from May 19, 2008 the following dividends will be paid for the 2007 financial year:

(in CHF)		**2007**
Bearer shares with a par value of CHF 1		
	Gross dividend per bearer share	9.00
	Net dividend per bearer share	5.85

The dividend may be redeemed free of charge in exchange for coupon no. 6 at any branch of CREDIT SUISSE.

Report of the statutory auditors to the General Meeting of the Shareholders of Schweiter Technologies AG, Horgen

As statutory auditors, we have audited the accounting records and the financial statements (balance sheet, income statement and notes – page 68 to 73) of Schweiter Technologies AG for the year ended December 31, 2007.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with Swiss auditing standards and the International Standards on Auditing (ISA), which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made by Management and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records, financial statements and the proposed appropriation of available earnings (page 74) comply with Swiss law and the company's articles of incorporation.

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

Zurich, March 31, 2008

Deloitte AG

Daniel O. Flammer
Auditor in charge

Urs Schmidheiny

Addresses

Schweiter Technologies AG
Neugasse 10
CH-8812 Horgen
Tel. +41 44 718 33 11
Fax +41 44 718 34 51
info@schweiter.com
www.schweiter.com

SSM Schärer Schweiter Mettler AG
Neugasse 10
CH-8812 Horgen
Tel. +41 44 718 33 11
Fax +41 44 718 34 51
info@ssm.ch
www.ssm.ch

SSM Vertriebs AG
Neuhofstrasse 12
CH-6340 Baar
Tel. +41 41 766 16 26
Fax +41 41 766 16 10

Hacoba Spultechnik GmbH
Hatzfelderstrasse 161
D-42281 Wuppertal
Tel. +49 202 7091 01
Fax +49 202 7091 214
info@hacoba.com
www.hacoba.com

SSM Zhongshan Ltd.
1/F, Building 4, 19 Torch Road
Hi-Tech Industrial Zone
Zhongshan, Guangdong 528437
P.R. China
Tel. +86 760 828 06 01
Fax +86 760 559 06 13

SSM Americas Corp.
P.O. Box 266858
Fort Lauderdale, FL, 33326, USA
Tel. +1 954 349 6433
Fax +1 954 349 6434
info@ssm-americas.com

SSM Far East
Representative Office
Room 1603, 16/F, Park Tower
15 Austin Road, Tsim Sha Tsui
Hong Kong
Tel. +852 2736 2698
Fax +852 2730 2399
ssmfe@ssmfe.com.hk

Satisloh Holding AG
Neuhofstrasse 12
CH-6340 Baar
Tel. +41 41 766 16 16
Fax +41 41 766 16 10

Satisloh AG
Neuhofstrasse 12
CH-6340 Baar
Tel. +41 41 766 16 16
Fax +41 41 766 16 10
info@satisloh.com
www.satisloh.com

Satisloh GmbH
Wilhelm-Loh-Strasse 2-4
D-35578 Wetzlar
Tel. +49 6441 91 20
Fax +49 6441 91 21 30
info@satisloh.com

Satisloh Photonics AG
Neugasse 10
CH-8812 Horgen
Tel. +41 43 244 15 44
Fax +41 43 244 15 40
info@satisloh.com

Satisloh Italy S.p.A.
Via del Campaccio 13
I-20019 Settimo Milanese
Tel. +39 02 33 55 61
Fax +39 02 33 50 12 00
info@satisloh.com

Satisloh North America Inc.
N116 W18111 Morse Dr.
Germantown, WI 53022, USA
Tel. +1 262 255 6001
Fax +1 262 255 6002
info.usa@satisloh.com

Satisloh France S.A.S
ZAC Paris Nord II - B.P. 58259
F-95957 Roissy CDG Cedex
Tel: +33 148 63 81 04
Fax: +33 148 63 26 85
info@satisloh.com

Satisloh UK Ltd.
Futura Park, Middlebrook
GB-Bolton, BL6 6PG
Tel. +44 1204 69 89 55
Fax +44 1204 46 91 47

Satisloh Ibérica S.L.
Les Sagraments, 22
Pol. Ind. San Ermengol
E-08630 Abrera (Barcelona)
Tel. +34 93 773 80 28
Fax +34 93 770 26 52

Satisloh India
108, Madhava,
Bandra Kurla Complex
Mumbai 400 051
Tel. +91 22 2659 01 08
Fax +91 22 6704 22 05
info.india@satisloh.com

Satisloh Asia Ltd.
Room 21, 3/F, Sino Industrial Plaza
9 Kai Cheung Road
Kowloon Bay, Hong Kong
Tel. +852 2756 77 11
Fax +852 2796 61 75

Satisloh Trading (Shenzhen) Ltd.
Room 105, 6A Building
International Business & Trade Center
No. 1001, Honghua Road
Futian District, Shenzhen 518038
P.R. China
Tel. + 86 755 8358 01 11
Fax + 86 755 8359 2578

Ismeca Semiconductor Holding SA
Rue de l'Helvétie 283
CH-2301 La Chaux-de-Fonds
Tel. +41 32 925 71 11
Fax +41 32 925 72 15

Ismeca Europe Semiconductor SA
Rue de l'Helvétie 283
CH-2301 La Chaux-de-Fonds
Tel. +41 32 925 71 11
Fax +41 32 925 72 15
info@ismeca.com
www.ismeca-semiconductor.com

Ismeca Europa Semiconductor Succursale Italiana
Via del Caravaggio 4
I-20144 Milano (MI) Italia
Tel. +39 02 48 01 50 15
Fax +39 02 48 01 50 67

Ismeca USA Inc.
5816 Dryden Place
Carlsbad, CA 92008-6527, USA
Tel. +1 760 438 6150
Fax +1 760 438 6151

Ismeca Malaysia Sdn. Bhd.
No. 32, Jalan TTC 30
Taman Teknologi Cheng
75250 Melaka, Malaysia
Tel. +60 6331 2888
Fax +60 6335 2900

Ismeca Europe Semiconductor SA
Hong Kong Branch
Room 405, 4th Floor, Park Tower
15 Austin Road, Tsim Sha Tsui
Hong Kong
Tel. +852 2873 3213
Fax +852 2873 1027

Ismeca Semiconductor (Suzhou) Co. Ltd.
Room 07–08, 3rd Floor, Block A
Xinsu Industrial Square
No 5, Xing Han Street
SIP, Suzhou 215021, China
Tel. +86 512 8918 5262
Fax +86 512 8918 5260

Ismeca Europe Semiconductor SA
Taiwan Branch
14F-5, No. 295, Sec.2, Guangfu Road
Hsinchu City, 300
Taiwan
Tel. +886 3 573 3200
Fax +886 3 573 4335

Design / Production
Mike Aschwanden, Zurich
Photography
Gabriella Duc, Uetliburg
Prepress
Altamont AG, Zurich
Translation
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Schweiter Technologies.

Schweiter Technologies AG
Neugasse 10
CH-8812 Horgen
Tel. +41 44 718 33 11
Fax +41 44 718 34 51
Mail info@schweiter.com
www.schweiter.com