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Electrosuisse continues on its successful course

By expanding our information transfer and offering new products and services, we intend to improve the assistance we provide to our members and customers in the face of global economic competition.

Last year, we experienced very strong growth in our membership. We are proud to welcome 161 new members, of which 120 are private members and 41 are industry members. Up until the year 2004, we recorded a continuous drop in membership, as did many other associations. Since we revised our strategy and focused on the recruitment of students and graduates, our membership has increased by almost 800 members. At the same time, this step has led to a reduction in the average age of our members.

With over 6400 members, we have almost reached the highest level since the 1990s. It is pleasing to see that Electrosuisse has been able to remain on course over the past two years despite the tempestuous economic environment. We again recorded growth in both turnover and operating results. The fact that Electrosuisse managed to survive the financial and economic crisis unscathed is mainly due to the enormous commitment of our employees.

We are also looking with optimism at the financial year 2011 although some forecasts predict a slightly slower rate of growth. At the beginning of 2010, the Electrosuisse Board of Management spent an intensive two days discussing our future strategy policy. The policy workshops focused on adapting the Association's strategy to the needs of our members to cater for shifts in the present environment.

One of the measures is to expand the information offered to our members. We want to create an information platform that deals with developments in new technologies. Our long-term goal and concept is to design this information platform as a type of electronic reference work for the latest technologies in the fields

of electrical engineering and electronics. As an independent and objective body in these fields, we want to provide knowledge transfer to our members including future members in economic competition. A further aim of the Board of Management is to achieve improvements in the public awareness of Electrosuisse. Other topics in this field include expanding the activities of the ETG and ITG professional associations completing the "bulletin-online" to supplement the printed version of the Bulletin SEV/VSE.

All this public relations work is intended to increase public awareness of our Association and public regard for professions in electric engineering, power generation, information technology and communication technology. Of course, this includes the promotion programme for new career entrants. We implemented the programme in cooperation with other associations, for example the technology days at technical universities. Now Electrosuisse is operating the ETH (Swiss Federal Institute of Technology) Trainee Platform.

If Switzerland wishes to continue playing a leading technological role on global markets, the promotion of new career entrants, training and education are a significant, or even perhaps the most significant task of industry and the public sector. We also want to make our contribution towards this goal.

Another aim is to expand our services to our members and customers. The topic of further training is gaining in importance when one regards the breathtaking speed of technological developments. We want to continue working on the concept of a training centre in order to prepare ourselves to impart knowledge in new technical fields. In this way we can support the com-

petitiveness of our members and the industrial location of Switzerland.

An interesting example in this context is the electric vehicle. Of course, car repair workshops have very little knowledge in the field of live parts, equipment and electric drives. The "Autogewerbeverband der Schweiz" contacted us with the request to provide support in the training and further training of their members and their members' employees in this sector.

This is a new interesting market segment in which we regard ourselves as competent.

At the same time, we can make a significant contribution towards the faster acceptance of electric vehicles with their enormous benefits in terms of noise emission and exhaust gases. We may even be able to achieve a new member segment for Electrosuisse in this way. Harnessing the potential of energy efficiency not only helps the environment, it also reduces costs and improves the competitiveness of companies. Our service offer in the sector of energy efficiency helps to support small and medium-size businesses improve their energy budget. In turn, they can then reduce their energy consumption.

We are also committed to promoting new forms of renewable energies. It is pleasing to observe a spirit of renewed interest in geothermal energy in Switzerland and a number of projects are currently in the planning stage. However, before deep geothermics can make a general breakthrough for the purposes of power generation, a lot of research is still necessary. The Swiss Federal Institute of Technology (ETH) is planning two new professorships for electrical power generation based on deep geothermics. Electrosuisse is supporting the ETH Foundation in fund-raising in order to finance these professorships. We are sending out a general appeal for financial sponsors.

I thank all of our members and customers for their continued support and trust shown towards Electrosuisse and all members of the Supervisory Board and employees for their great work and commitment.



Willy R. Gehrler, Chairman:

"Electrosuisse is well equipped to face up to new challenges."

Electrosuisse – a successful company with many facets

Despite the difficult economic environment, Electrosuisse managed to position itself successfully last year and present itself as a modern service company close to its customers.

Last year, Electrosuisse also managed to maintain its position successfully as a modern service provider in a difficult economic environment. In the fields of electrical engineering, power engineering and information technology, we are continuing to expand our portfolio in the service sector. The gratifying increase in the number of members and customers shows us that we recognize customer needs in good time and satisfy them with products at competitive prices. Since its foundation in 1889, the Electrosuisse Association has always striven to meet the concerns of its members and customers, recognize market niches in good time and fill these niches with successful business activities. From this historical development arose the four key competencies and the four divisions as they exist today.

The actual association activities today are processed by the two professional associations, the ETG and the ITG, through which we distribute valuable information to our members, the Bulletin SEV/VSE which is a recognized professional magazine and the CES (Swiss Electrotechnical Committee) which coordinates the entire electrical engineering standardization in Switzerland. Last year, the anniversary year of our Bulletin SEV/VSE, we paid special attention to promoting young career entrants. This resulted in a gratifying increase in young members.

All the activities that arose from our earlier testing business are processed by the Industry and Commerce division. We are now in a position to produce electrical equipment, or promote trade with this equipment, provide support by means of related consultancy services and conduct tests and certifications. Topics such as electricity shortfall and the environmental problems of CO₂ resulted in new products in 2010. Saving elec-

tricity by raising energy efficiency led to new requirements for appliances. Our knowledge accumulated over many years empowers us to support industry with the appropriate services.

The Electricity Law and the derived low-voltage standards and other ordinances have allowed us to develop a diversity of products in the Grid and Installations division. We have been able to market these products profitably by means of inspection activities in the accreditation sector and a wide range of training and further training schemes. Last year, we successfully conducted our first conference on the topic of the maintenance of electrical installations. Market liberalization and the resulting movement in the electrical energy sector also represent a challenge to us that we are delighted to accept.

Wherever possible we fill new niches with new products. Examples of this include cost-covering remuneration for the input of electricity, certificates of origin and energy efficiency.

The origin of the public activity of ESTI, the fourth division, is also related to the Electricity Law. We have assumed the duty of an inspection authority on behalf of the Federation since 1903 and as such we are responsible for the planning permit process and the associated acceptance inspections.

This development saw the start of our market surveillance activities for electrical appliances. The alignment of the electricity market to European requirements also has an impact on the Federal Inspectorate for Heavy Current Installations. A constant increase in project approvals and the general trend towards renewable

energies are changes and challenges that ESTI must meet. We are extremely satisfied with the previous financial year during which we achieved a turnover of CHF 46.5 million with a total of about 210 employees and a profit of CHF 447,000. Thanks to the comfortable size of our reserves, we can look to a future that would be sustainable even under adverse economic conditions.

With this sound footing and a revised strategy, we have excellent prospects to expand our successful activities in the coming years. We will focus specifically on promoting young career entrants and intensifying our public relations work. Further topics on which we will concentrate with new products are the liberalization of the electricity market, new renewable energies and energy efficiency.

Employees at the head office in Fehraltorf and at the location in Lausanne all made a significant contribution to the excellent operating results. We are fully conscious of the fact that without this active support, we could not have attained our ambitious goals. We would like to extend our sincerest thanks to all those who contributed to this success. We would also like to thank our members and customers who have remained loyal to us. We are confident that Electrosuisse will remain the right business partner in the future.



Dr. Ueli Betschart, Chairman of the Management Board:

“In the past, we prepared the ground to produce excellent preconditions to achieve a successful future for Electrosuisse.”

Effective promotion of young career entrants

There has been an above-average increase in the member category of students. Electrosuisse is focusing primarily on promoting new career entrants.

Knowledge transfer comprising the latest technologies centred around topics high on the agenda has prompted companies and individuals to join the Association. At the end of 2010, the Association had 6400 registered members. The strong growth of over 50% in the member category of students is testimony to the fact that an association also has its worth in the era of electronic social networks.

The strategic task of promoting new young career entrants is implemented in two ways. During their studies, young electrical engineers benefit from various offers such as a "Visit to the Electricity Congress" or the purchase of technical literature at reduced prices. We try to attract young people who are looking for a career in the electrical engineering profession by attending various events organized by the New Generations Foundation – of which Electrosuisse is the funding member. The training module "Understanding photovoltaics" is an up-to-date and contemporary teaching aid.

Successful anniversary edition

The anniversary edition of the Bulletin SEV/VSE trade journal acknowledged by industry was a worthy highlight in the trade press landscape. Information on the latest topics in electric engineering, power generation, information technology and communication technology is provided at the technical conferences of the Power Engineering Society of Electrosuisse (ETG) and the Information Technology Society of Electrosuisse (ITG) professional associations. The ITG in fact recorded the highest number of participants in their 25-year-old history at the LED technical conference on new lighting technologies.

The interests of the Swiss energy industry were represented at the Cigré conference in Paris by a large

delegation. Electrosuisse manages the Swiss national committees of Cigré and CIRED.

New technologies – new standards

The Swiss Electrotechnical Committee (CES) is an Electrosuisse committee. All electrical engineering standardization in Switzerland is processed by over 80 CES committees at national, European and international level. This preserves the interests of Swiss industry. Technologies in demand such as smart grids, energy efficiency or e-mobility have resulted in new requirements for standardization.

The mandate of the European Commission granted to the European Committee for Electrotechnical Standardization (Cenelec) has grown accordingly.

Various efforts to radically change the successful European model of standardization met with our strong opposition.

The targeted collaboration of experts in the International Electrotechnical Commission (IEC) indicates the direction that Swiss industry is taking on the global market. In recognition of their extraordinary work on behalf of electrical engineering standardization, three experts from Switzerland received the coveted "IEC 1906 Award".

Jörg Weber, Head of Association Activities



Assistant Therese Girschweiler takes care of participants at an Electrosuisse professional conference.

Further training offers with new quality certificate

Electrosuisse is one of the leading providers of technical courses in electrical engineering. The eduQua certificate is the guarantee of good quality.

Our further training programmes are based on the latest state of the art and the requirements of the working world. We attach great importance to the practical transfer of information so that participants can integrate what they have learnt directly in their everyday working life.

Important certificate

The Electrosuisse further training programmes were granted the eduQua label last September. eduQua is the Swiss certificate for institutions offering high-quality adult education and training schemes. These educational providers are audited and recertified at regular intervals. They are characterized by a sound knowledge of technology, methodology and didactics. The aim of this certificate is to create transparency, increase and sustain quality and achieve comparability among educational providers.

Focus on energy efficiency

High efficiency and low consumption result in a low-price competitive product. Only if the intrinsic potential is identified can this be applied efficiently. Electrosuisse has understood that it is important for their customers to face up to questions relating to energy efficiency. The benefits of sustainable energy efficiency are numerous. As a result, costs can be reduced, resources spared, laws maintained and working conditions improved. For our customers it is important to adapt to present-day standards and even be one step ahead of the trends. In order to support them in their efforts towards energy efficiency in the best possible way, we analyse the consumption of enterprises and recommend measures for improvement. To ensure that efficiency is sustainable, we install an energy management system and produce an energy

concept for optimization. We accompany our customers in their projects from planning through to the implementation stage. In addition we will offer training schemes, courses and lectures on the topic starting in 2011.

Successful conferences

In 2010, we successfully conducted our first conference on the topic of electrical installation maintenance. The conference was an enormous success and has already become one of our major events. This shows us that we have accepted the need expressed by our customers to exchange information and the way we have put this into practice is successful. Based on this success we have decided to offer this conference in Western Switzerland.

Continued competence in low-voltage installations

Consultancy and inspections in the low-voltage installations sector based on the Ordinance on Low-Voltage Installations remain our core business. We conduct periodic inspections with great technical competence and support corporate electricians in their work. Our main activities also include acceptance inspections on large-scale structures, such as national roads, railway tunnels, industrial and commercial buildings. It is one of our major concerns to maintain and develop our competencies in order to offer optimized, networked and practice-based consultancy.

Serge Michaud, Head of Grid and Installations



Inspector/counsellor Hanspeter Spühler, checking the earthing of an electrical installation.

Coveted partner for the electrical goods industry

Globally marketed products are subject to requirements that are changing at an increasing speed. Customers appreciate the know-how offered by Electrosuisse.

Every global player knows that only safe high-quality products supplied with country-specific conformity certificates can be placed on the market in target countries quickly and without complications. The requirements are subject to continual change since the first priority is the comprehensive protection of consumers and workers, and this is a growing factor. Compliance not only involves electrical and mechanical safety standards and electromagnetic compatibility (EMC), but also regulations such as harmful substances in the materials used, food safety approvals, noise emission and protection against photobiological hazards.

Stricter requirements

The latest topic however is energy efficiency where the requirements for appliances are subject to stricter regulations in several steps. We have systematically taken the path of supplying our customers with advance information and assisting them by offering specific services relating to comprehensive and internationally recognized conformity certificates for their products. For this reason we have expanded our staff of consultancy and test engineers. We immediately transfer experiences and information gathered during client meetings and seminars to our customers and respond rapidly to new requirements. Our customers appreciate when they are able to integrate our comprehensive know-how in the field of electrical engineering standards, test technology, requirements arising from directives and legal regulations in target markets early on in their projects in order to minimize development and rollout costs. They also appreciate the solution-based procedure of our specialists during the entire process.

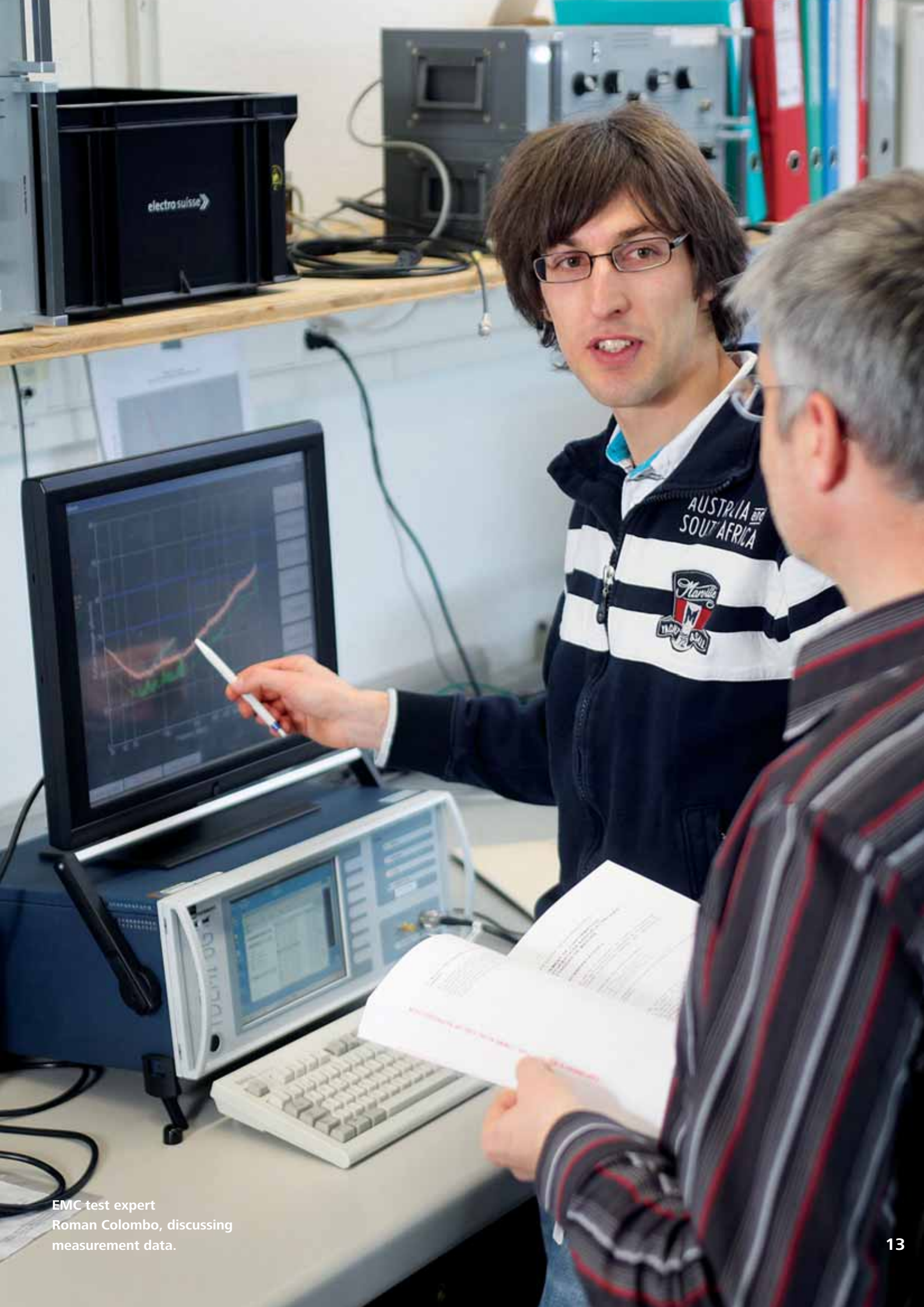
Approvals for new markets

There is a continuing demand for approvals for markets such as South America, the Middle East and Asia. Electrosuisse is a valued and reliable business partner, and this is demonstrated by the growing number of certificates. Cooperation agreements with more than 50 countries ensure that the tests performed by Electrosuisse are recognized internationally. This is a high demand for conformity assessments for products in potentially explosive environments based on ATEX and IECEx processes. In this field we have intensively expanded our services in the field of the maintenance and repair of these products. In addition the new service "Marketability assessments of products" is recording strong growth. Wholesalers especially are seeking the certainty that their products satisfy local laws and ordinances. This protects them from costly liability claims that damage their image.

Recognized competence centre

Despite the rapid technology change with transducers and power meters, there is continued strong demand for audits and calibration work, thanks to the above-average service, flexibility and independence of Electrosuisse. We have succeeded in maintaining our extraordinarily good position in this hotly contested market. Due to the acquisition of calibration business from former calibration institutes and investment in modern calibration and test systems, we will continue to maintain our reputation as a recognized competence centre in future.

Fritz Beglinger, Head of Industry and Commerce



EMC test expert
Roman Colombo, discussing
measurement data.

Supply security also preoccupies ESTI

It is taken for granted that electricity comes from the power socket.

The Federal Inspectorate for Heavy Current Installations (ESTI) helps to keep it this way.

ESTI can look back on another successful year. Thanks to the efforts of the committed ESTI team, it was still possible to manage the ever growing work load. Supply security is on everyone's lips. This is also evident by the number of applications submitted for building permissions with a rise of 6 per cent compared with the previous year. The main proportion of grid expansion and renovation projects take place at the medium-voltage and 50/110 kV levels. As before, renewable energies continue to boom, in particular photovoltaic systems. ESTI completed projects at the very-high-voltage level without exception and is now expecting applications to erect the strategic grid 2015 as defined by the Swiss Federal Council. Improvements in supply security also comprise earthquake safety. When compared at international level, Switzerland has a medium-scale seismic risk. It is important for new buildings to comply with earthquake regulations and existing buildings must be inspected for earthquake safety. Measures to safeguard plant parts are of particular importance in transformer stations and substations. A related directive will appear in 2011.

New staff members

The competent inspection team has been joined by new members in order to reach targets. In accordance with the rise in planning permission applications, the number of plants built with planning permission and requiring acceptance by the inspectors is at a record high. Supervisory duties include inspections of grid operators, auditing owners of inspection approvals and providing technical support to company electricians on the job. In addition the inspection team processes applications for general installation and inspection licenses, restricted licenses and replacement licenses. The work load required to call in safety reports is growing

steadily. In essence this is the responsibility of the grid operator. Only when operators cannot see their way forward does ESTI step in. Owing to violations against the Ordinance on Low-Voltage Installations, about 250 charges had to be submitted to the Swiss Federal Office of Energy. What is striking is that about half the charges involved persons or companies domiciled in an EU or EEA country.

Safety mark in demand

The Swiss safety mark continues to be in demand. However it is noticeable that the turnover percentage of Swiss companies is gradually dropping and the percentage from Asia is steadily growing. According to our performance mandate, market surveillance involves the inspection of electrical products that are on the market. Faults were found in 14 per cent of the products inspected. Of these, 20 sales bans were issued and another 24 products were voluntarily removed from the market; this mainly affected LED tubes and travel adapters.

Many electrical accidents

The electrical accident statistics continue to show a high number of accidents resulting from insufficient workplace organization and supervision. In some cases the consequences of accidents would have been much less if the persons affected had worn personal protection equipment.

Dario Marty, Head of ESTI



Inspector André Moser, doing acceptance tests for a substation.



Stephan Bugget

Fritz Beglinger

Serge Michaud

Dr. Ueli Betschart

Jörg Weber

Dario Marty

Management Board

Dr. Ueli Betschart
Managing Director

Fritz Beglinger
Head of Industry and Commerce

Stephan Bugget
Head of Finance and Administration
as of 1.11.2010

Dario Marty
Head of ESTI

Serge Michaud
Head of Grid and Installations

Jörg Weber
Head of Association Activities

Herbert P. Widmer
Head of Finance and Administration
until 31.10.2010

Supervisory Board

Chairman:
Vice Chairman:

Further members:
Prof. Dr. Göran Andersson
Dr. Rainer Bacher
Kurt Biri
Dr. Gabriele Gabrielli
Bruno Ganz
Jürg Gisler
Dr. Daniele Lotti
Prof. Dr. Hans Björn Püttgen
Dr. Urs Rengel
Prof. Hubert Sauvain
Dr. Christian Tinguely
Raymond Voillat

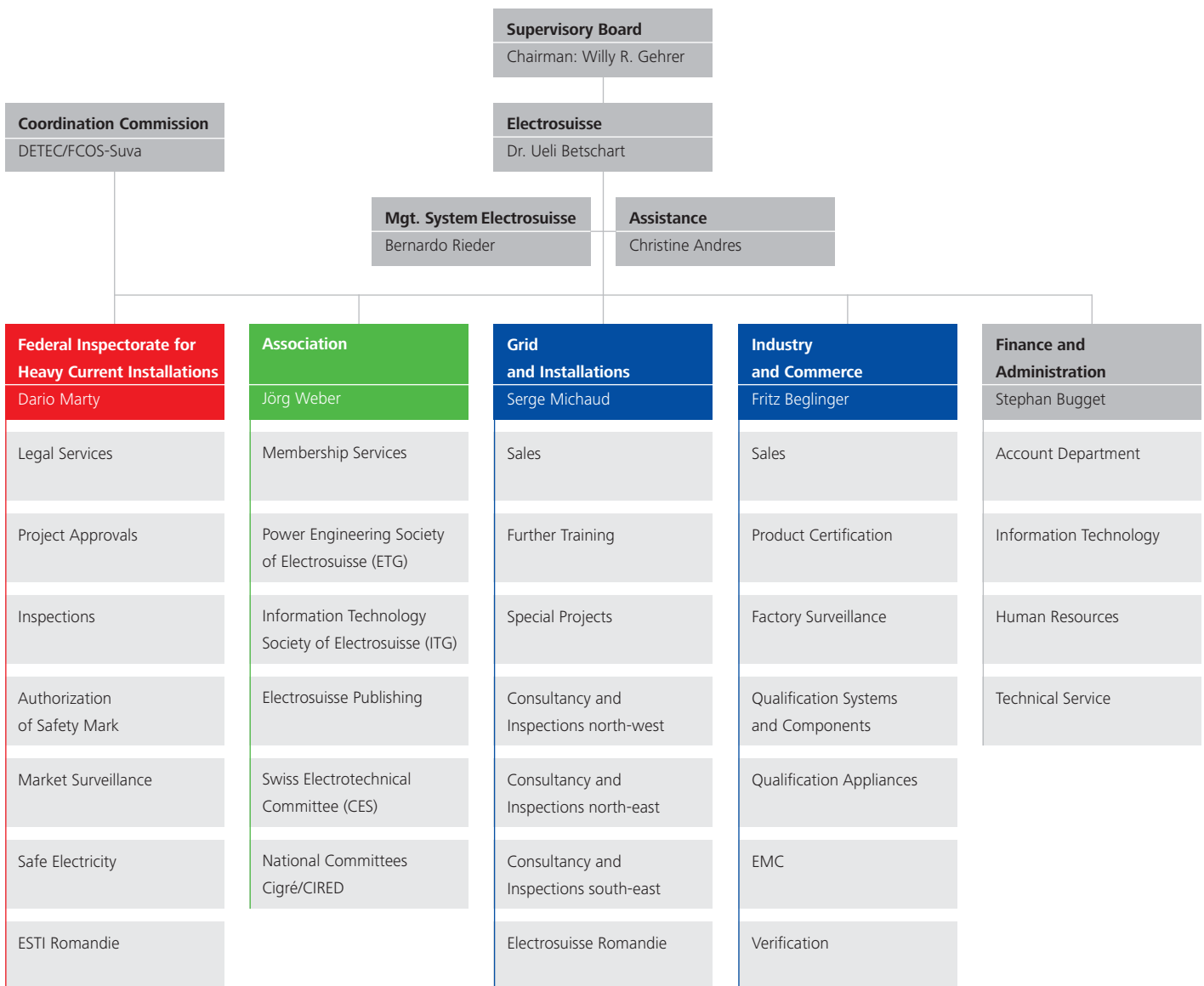
Willy R. Gehrer, Senior Consultant, Siemens Schweiz AG, Zürich¹
Alfred Janka, Direktor, IBC Energie Wasser Chur, Chur¹

EEH-Power Systems Laboratory, ETH, Zürich
Geschäftsführer, Bacher Energie AG, Baden
Managing Partner, AWK Group AG, Zürich
Global Account Executive, ABB Ltd., Baden¹
Geschäftsführer, Energie Pool Schweiz AG, Zürich²
Leiter Entwicklungsdepartement, V-Zug AG, Zug
Direktionspräsident, Società Elettrica Sopracenerina, Locarno
EPFL – Energy Center, Lausanne
CEO, Elektrizitätswerke des Kantons Zürich, Zürich
Ecole d'ingénieurs et d'architectes de Fribourg, Fribourg
Directeur de la Direction Services Energie, Groupe E AG, Fribourg
Directeur général, Nexans Schweiz AG, Cortaillod

¹ Member of the Supervisory Board Committee

² President of ITG

Organization



Balance sheet as per 31 December

(in CHF 1000)

	2010	2009
Assets		
Liquid funds	17 073	14 649
Trade debtors	4 378	4 355
Other trade debtors	5 090	4 916
Accruals	246	197
Goods on hand/contracts in process	326	306
Current assets	27 113	24 423
Fixed assets		
Tangible assets	1 922	1 517
Securities	3 736	3 777
Loans and participations	133	135
Fixed assets	5 791	5 429
Total assets	32 904	29 852
Equity and liabilities		
Trade creditors	1 930	1 589
Advance payments by customers	1 042	303
Other creditors	522	596
Accrued expenses	6 581	6 158
Earmarked funds	8 312	8 159
Accruals	7 109	6 086
Loan capital	25 496	22 891
Equity capital		
Working capital	2 500	2 500
Free reserves	3 877	3 467
Special reserves	584	584
Net earnings	447	410
Equity capital	7 408	6 961
Total equity and liabilities	32 904	29 852
Fire insurance value of tangible assets	28 500	28 500
Discretionary portfolio	7 153	7 000

Profit and loss account

(in CHF 1000)

	2010	2009
Earnings		
Revenue from supplies and services	46 408	46 122
Income from rents	402	385
Extraordinary income	474	417
Financial income	315	642
Income from sale of fixed assets	19	7
Total earnings	47 618	47 573
Expenses		
Goods and materials/external services	4 989	4 166
Labour	28 782	27 626
Maintenance and repairs	606	535
Depreciation	408	414
Other operating costs	2 050	2 007
Administration, advertising, taxes	5 278	6 221
Financial expenses	2 744	2 582
Real estate operating expenses	615	517
Extraordinary expenses	1 699	3 095
Total expenses	47 171	47 163
Net profit	447	410

Turnover by division

Association

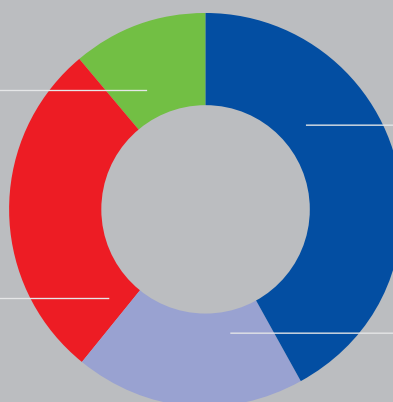
CHF 5.1 million (11%)

ESTI

CHF 13 million (28%)

Grid and Installations
CHF 19.5 million (42%)

Industry and Commerce
CHF 8.9 million (19%)



**Annual financial statement
as at 31 December 2010**

- Securities are rated at market values. A security share of CHF 1.5 million is pledged as security for the leasing instalments for the Fehrltorf real estate.
- In the year 2002 Electrosuisse sold its real estate in the form of a sale and leaseback contract (financial leasing) and leased it back for a period of 20 years. Electrosuisse guarantees the remaining purchase value of the property, should there be a premature termination of contract. The redemption value as at 31.12.2010 is CHF 29.9 million.
- The assets and operating equipment were booked at company residual values. Depreciation is assumed for the fiscal period of use.

Profit and loss account 2010

- Membership fees are approximately the same as the previous year.
- The total turnover again increased slightly. Demand for Electrosuisse services in the market remained stable. It is pleasing to note that the expanded offer in the field of consultancy and further training has received such a positive response. Sales remained at the same level of the previous year and even exceeded them in some cases, despite unsatisfactory figures in export business.
- The higher personnel costs result from external services transferred to internal services (in-house employees). The fact that the item "Materials and external services costs" failed to decrease at the same rate is because external services were necessary to develop the product NIN 2010 in order to achieve the planned product sales.
- Extraordinary expenditure contains retrospective payments due to salary changes to the pension fund resulting from incentive bonuses, accruals for major repairs to the real property, repayment of a sale and leaseback instalment and transfer to the ESTI fund.

Report of the statutory auditor
to the general meeting of
Electrosuisse
Fehraltorf

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Electrosuisse, which comprise the balance sheet, profit and loss account and notes to the financial statement, for the year ended 31 December 2010.

Board's Responsibility

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

Auditor's Responsibility

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

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

Opinion

In our opinion, the financial statements for the year ended 31 December 2010 comply with Swiss law and the association's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b paragraph 3 CC in connection with article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 69b paragraph 3 CC in connection with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Association Board.

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

PricewaterhouseCoopers AG



Willy Wenger
Audit expert
Auditor in charge



Peter Marti
Audit expert

Zürich, 24 February 2011

Enclosure:

- Financial statements (balance sheet, profit and loss account and notes to the financial statement)



Team leader logistics Bruno Wiesendanger on an eco friendly postman's tour.

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