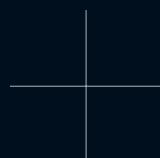
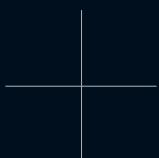
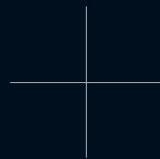
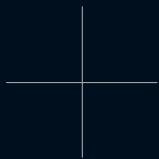
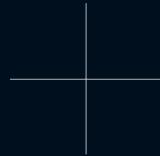


advaltech

ANNUAL REPORT 2005

COMPETENCE IN METALS AND PLASTICS





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KEY FIGURES OF THE ADVAL TECH GROUP

	2005 ¹⁾	2004 ²⁾	2003 ³⁾	2002 ³⁾	2001 ³⁾
Total income (CHF millions)					
Group	251.871	262.853	240.969	172.973	177.283
change in %	-4.2	+9.1	+39.3	-2.4	-15.4
per employee (CHF thousands)	224.484	247.041	240.248	213.021	222.857
Stamping and Forming Division	130.831	115.147	100.332	97.290	104.183
Injection Molding Division	121.151	148.952	141.647	76.138	73.878
EBITDA (CHF millions)					
Operating earnings before depreciation	27.7	42.6	43.7	31.5	28.1
in % of total income	11.0	16.2	18.1	18.2	15.9
Stamping and Forming Division	14.8	14.6	10.4	10.1	8.1
Injection Molding Division	12.5	27.1	33.4	20.6	19.5
EBIT (CHF millions)					
Operating earnings	5.1	20.2	25.7	15.9	13.8
in % of total income	2.0	7.7	10.7	9.2	7.8
Stamping and Forming Division	3.0	2.7	3.3	2.0	0.9
Injection Molding Division	1.9	16.8	22.9	13.4	12.5
Net profit (CHF millions)					
Net profit for the year	3.8	13.3	17.1	10.8	10.6
in % of total income	1.5	5.1	7.1	6.2	6.0
Cash flow and capital expenditure (CHF millions)					
Cash flow from operations	32.8	14.4	34.3	35.4	29.8
Operative free cash flow	12.0	3.4	15.4	23.8	-1.1
Free cash flow	6.6	3.9	-14.0	23.8	-1.1
Capital expenditure	20.6	12.4	19.8	15.5	32.2
Balance sheet figures (CHF millions)					
Total assets	276.4	266.0	254.8	216.8	228.6
Shareholders' equity	122.5	120.6	109.2	115.4	115.6
in % of total assets	44.3	45.3	42.9	53.2	50.6
Employees					
on December 31	1,129	1,108	1,013	828	796
Market capitalization (CHF millions)					
on December 31	187.6	211.7	169.8	106.8	119.0
Selected key figures per share					
Earnings (CHF)	10.52	37.24	48.98	30.75	30.22
Dividend (CHF)	14.00 ⁴⁾	14.00	14.00	12.00	12.00
Payout ratio in %	133.1	37.6	28.6	39.0	39.7
P/E ratio on December 31	48.9	15.6	9.9	9.9	11.3

1) IFRS

2) IFRS restated

3) Swiss GAAP FER

4) Proposed by the Board of Directors

SHARE STATISTICS AND PRICE TRENDS

Ticker symbols

Swiss security no. 896 792

Telekurs ADVN

Bloomberg ADVN SW

Share statistics	2005	2004
Registered shares	365,000	365,000
EBIT per share (CHF)	14.05	55.37
Net profit per share (CHF)	10.52	37.24
Shareholders' equity per share (CHF)	335.64	330.38
Dividend per share (CHF)	14.00 ¹⁾	14.00
Payout ratio (%)	133.1	37.6
P/E ratio	48.9	15.6
Market prices (CHF)		
Low (12.29.05/1.5.04)	507.00	500.00
High (2.10.05/4.16.04)	640.00	640.00
December 31	514.00	580.00
Market capitalization (CHF millions)		
Low (12.29.05/1.5.04)	185.06	182.50
High (2.10.05/4.16.04)	233.60	233.60
December 31	187.61	211.70

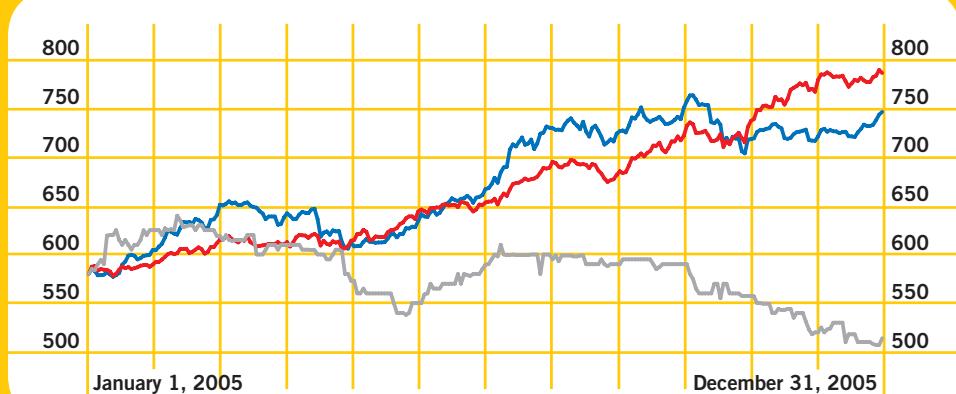
1) Proposed by the Board of Directors

Price trends

January 1, 2005, to

December 31, 2005

(CHF)



■ Swiss Performance Index, adjusted

■ Price of Adval Tech shares

■ Swiss Machinery Industry index, adjusted

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Styner+Bienz gained market shares for ABS, airbag and vehicle lamps components.

The acquisition of Teuscher opened up promising development potential in the growth markets of pharmaceuticals and medical technology.



This beer cask handle
is produced using
a 4-cavity injection
mold of Foboha.



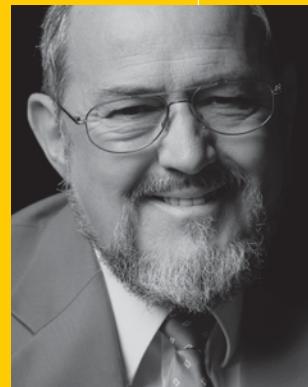
Dear shareholders:

I was elected Chairman of the Board in 1996 with the approach of the IPO and the change of company name from Styner+Bienz to Adval Tech Holding Ltd. The new name also signified a strategic change of direction: the medium-sized company with 600+ employees, sales of CHF 125 million and two manufacturing plants in Niederwangen and Muri was to become a technology group with an international thrust focused on generating added value. When I retire from my position at the next annual general meeting, the Adval Tech Group, with some 1,100 employees and sales of CHF 250 million, will again be facing a strategic change of direction. Between these two dates we have experienced a successful stock market listing and the development of numerous new markets with many new products and new ventures, especially in the automotive sector. In addition to expanding our operations in Switzerland, we have established a service facility in Hong Kong and a manufacturing company in Brazil. At the same time major acquisitions have been made with the takeover of Foboha GmbH, Lanz Industrietechnik AG and Teuscher Kunststoff-Technik AG.

Adval Tech had a strong foundation to build on. I derive all the more satisfaction from what has been achieved in these ten years, in view of the fact that the objectives we strove for together and the sound expansion that was promised have largely been achieved, while in addition to technical accomplishments new management principles have been established and accounting practices adapted to stock exchange requirements. This development has not followed a straight line, of course, and this is illustrated by the current setback, which is attributable to our difficult market environment. However, we have always been able to report positive overall results which have enabled continuing, appropriate dividends to be paid. I am especially pleased that the successful handover between the generations on the Board of Directors of the Adval Tech Group will be completed at the forthcoming annual general meeting. Two new directors with impressive track records in industrial corporations were already elected at the last annual general meeting. I also regard it as a veritable farewell present that our Vice Chairman, Dr. Walter Grüebler, an extremely successful business figure with international experience to whom we already have much cause to be grateful, will take over as Chairman of the Board.

The route being followed in the reorientation of the Adval Tech Group, which has to adapt to the rapid globalization of our key markets, has already been mapped out. In addition to the immediate steps taken at the operating level, the important process of evaluation, which will take its systematic course in the next few months, is already yielding initial results. I am certain that the Adval Tech management team will deal ably with this task and the subsequent implementation of the necessary action, and I want to take this opportunity of wishing them all the success that their hard work deserves. First and foremost I want to thank the members of the Board of Directors and operating management for the unreserved commitment that I have always been able to count on. Careful preparation, active attendance and frank discussion resulted in the good teamwork that I sought and highly appreciated. My thanks go also to all employees for their efforts on behalf of our companies. I want to thank you, our shareholders, for the confidence you have shown in me during all these years, and for transferring this now to my successor.

Niederwangen, April 2006



HERBERT THÖNEN

CHAIRMAN OF THE BOARD

DEAR SHAREHOLDERS,

The 2005 financial year proved to be even more difficult than originally expected for the Adval Tech Group. In August we were still confident of being able to limit the decline in profit to around 30% in light of the improved order situation. However, in December 2005 we had to make a significant downward revision to our forecast. This was attributable to developments in the Injection Molding Division. Margins were depressed in particular by the market-related slump in sales of molds for optical discs (CDs, DVDs and other formats) and the cost of entering new markets. Total income of CHF 251.9 million was 4.2% lower than the previous year's figure. Operating earnings of CHF 5.1 million reflected a decline of CHF 15.1 million, while net profit was reduced by CHF 9.5 million to CHF 3.8 million. However, free cash flow from operations showed a pleasing increase from CHF 3.4 million to CHF 12.0 million – despite higher capital expenditure than in the previous year (CHF +8.1 million).

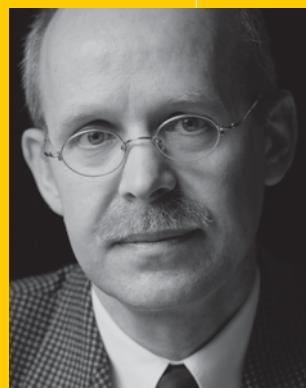
While the Stamping and Forming Division recorded a significant increase of 13.6% in total income – two-thirds of this rise being contributed by Lanz Industrietechnik AG, acquired in mid-2004 – we experienced a severe setback (-18.7%) in the Injection Molding Division. This was mainly attributable to the slump in sales of optical disc molds and weaker overall business with other molds and dies. As a typical project business, moldmaking is by its nature exposed to a certain degree of sales volatility, but an unusually large number of project postponements resulted in an extraordinarily steep decline in earnings in 2005. Results were also depressed by provisions on inventories.

The Injection Molding Division was unable to compensate adequately on the cost side for the shortfall in earnings. Enormous pressure on prices in all market segments, the costs involved in entering new markets and the provisions referred to above had a further negative impact on the division's margins. However, the good acceptance on the market of the new Six.one generation of AWM molds for the optical disc business, launched at the beginning of 2005, was encouraging.

The Stamping and Forming Division posted a slight increase in operating earnings in a difficult market environment due to gains in market share in the automobile component supply business. However, the slump in the mobile telephone components business and the improved, but still inadequate process stability at the Wolfwil plant prevented a greater improvement in profits from being achieved.

We have drawn up our annual financial statements for 2005 in conformity with International Financial Reporting Standards (IFRS) for the first time and thus successfully concluded the project launched at the end of 2003 to change the presentation of our accounts. Financial reporting has become considerably more comprehensive. In addition to the presentation of the income statement, the balance sheet and the cash flow statement, this affects in particular the explanatory notes to the individual items. The restatement for the 2004 financial year enables accurate comparisons to be made with the 2005 financial statements. The presentation of the effects of this initial application of IFRS occupies additional space in this year's financial report.

**The Adval Tech Group is facing considerable strategic challenges.
2006 will be a year for regaining forward momentum.**



JEAN-CLAUDE PHILIPONA

CHIEF EXECUTIVE OFFICER

Shareholders interested in doing so can thus trace in detail the transition from the previous rendering of accounts in conformity with Swiss GAAP FER to IFRS.

Teuscher Kunststoff-Technik AG in Grenchen, which was acquired at the beginning of June 2005, is a strikingly innovative supplier of plastic components, especially in the field of medical technology. The acquisition of Teuscher was an important step toward establishing a center of competence for medical technology and is consistent with our strategic objectives. Our technological leadership in moldmaking and the opportunities on the market for Teuscher generate excellent synergies that we aim to exploit resolutely in this market, which is still growing vigorously. It is encouraging to note that Teuscher already achieved positive net results in its first seven months as a member of the group.

A major part of the handover between generations at the Adval Tech Group has been completed at the close of the 2005 financial year. This process started in 1998 with the IPO, which created the preconditions for shareholders' succession arrangements. Rudolf Styner retired from the Board at the annual general meeting held on June 16, 2005, and Leonardo Attanasio and Roland Waibel were elected to the Board. Board Chairman Herbert Thönen and Hansruedi Bienz will not stand for re-election at the annual general meeting to be held on June 8, 2006. They have both played significant roles in the company's fortunes, especially in the past ten years, and embarked on a trendsetting route with the IPO in June 1998.

The rapid globalization of our key markets is confronting the Adval Tech Group with major strategic challenges. The opportunities and risks inherent in the various options for our group need to be weighed carefully. We have therefore adopted a very system-

atic approach to the relevant evaluation process. We will announce initial findings and action taken during the first half of 2006.

In order to improve our competitiveness, further productivity gains are essential. We aim to be able to respond faster and more effectively to fluctuations in capacity utilization by increasing the flexibility of our cost base.

2006 will be a year for regaining our momentum. All efforts will be focused on achieving a sustained improvement in our market and competitive positions, which will lead to improved results.

We want to express our thanks to our employees for all their efforts, to our business partners for the good cooperative relationship and to you, our valued shareholders, for the confidence you show in us with your financial commitment.

Niederwangen, April 2006

ADDING VALUE

Adding value for customers in technically challenging fields of activity; that's what Adval Tech stands for.

The Adval Tech Group is a leading supplier of tools, special machinery, subassemblies, systems and volume components in the technology sectors of injection molding (plastics) and stamping and forming (metals). The group sees itself as a supplier and value-adding partner for companies in all industries where plastic or metal components are manufactured or used. With innovative and technically sophisticated solutions, the Adval Tech Group enables its customers to make continuous improvements to their products and processes. The Stamping and Forming Division trades on the market under the name of Styner+Bienz and the Injection Molding Division under AWM, Foboha and Teuscher. The Adval Tech Group has good development prospects in the fields of activity covered by its core competences.

Stamping and forming technology

Styner+Bienz supplies high-precision components and subassemblies ready for installation in a wide range of industrial sectors. For example, one in three new automobiles worldwide is equipped with ABS housing covers from Styner+Bienz. With its leading-edge know-how in stamping and forming technology, Styner+Bienz covers the entire logistics chain – from component design through development to just-in-time delivery. For smaller-volume

orders Styner+Bienz relies on CNC technology, which is used mainly to produce subassemblies ready for installation. In its in-house Technology Center Styner+Bienz manufactures its own tools and special machinery for producing components.

Plastic injection molding technology

The Injection Molding Division includes AWM, Foboha and Teuscher. They focus on highest quality as well as the interchangeability and rapid availability of their products. In principle, they cover all areas of application in injection molding technology. AWM is a global leader in the development and manufacture of molds for producing optical discs (ODs) and OD packaging. Other priority spheres of activity include two-component parts for the automotive industry, food packaging, bottle closures, spray can tops, and multipoint connectors. Foboha is a world leader in two-component and multi-component technology, in which different plastics with differing properties are combined with each other. The main spheres of application for Foboha injection molds are consumer goods packaging, medical technology, telecommunications and electronic equipment. Teuscher focuses on plastic components used in medical technology. State-of-the-art clean room technology enables Teuscher to fulfill the highest standards of purity. The relatively new sector of plastics technology offers excellent growth opportunities due to the continuous emergence of new areas of application and materials.

The Adval Tech Group has good development prospects in the fields of activity covered by its core competences.

HIGHLIGHTS OF 2005

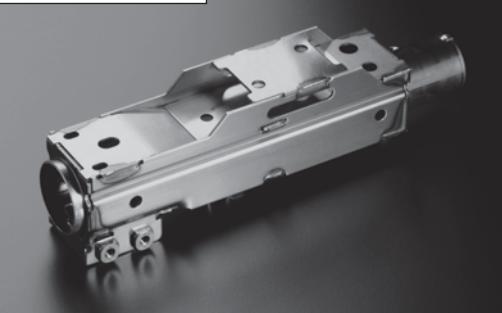
March 17: Styner+Bienz brings its new plasmatron welding installation into operation. Seven individual components are combined with 20 welding seams into a subassembly for passenger car steering columns. The main advantage of this welding process compared with the competing laser welding process is the relatively low capital investment required, and it is therefore also an economical solution for smaller production volumes. This high-tech process causes no welding spatter, and material embrittlement at the welding seams is low.

April 29: Groundbreaking ceremony for the expansion of Foboha's Mühlegrün premises in Haslach, Germany. Ideal facilities for technological development, manufacturing and applications engineering are being provided in a 6,000+ m² facility. Training and office premises are also being extended. This expansion will enable Foboha to dispense with its second site at Schwarzwaldstrasse. This will simplify operating processes.

June 1: Adval Tech acquires Teuscher Kunststoff-Technik AG in Grenchen, thus reinforcing its Injection Molding Division. Teuscher will continue to operate as an independent company with its own market interface. The acquisition of Teuscher is in line with the strategic objectives of the Adval Tech Group. Teuscher opens up promising development potential for the Injection Molding Division in the growth markets of pharmaceuticals and medical technology.

September 8: Styner+Bienz do Brasil Ltda. brings into operation the last of a total of seven production facilities acquired from Bosch Campinas. This completes the first phase of a Bosch outsourcing project in stamping operations. Styner+Bienz do Brasil now produces a total of more than 90 complex stamped parts in large volumes for Bosch's five divisions in Brazil.

3/17/2005



4/29/2005



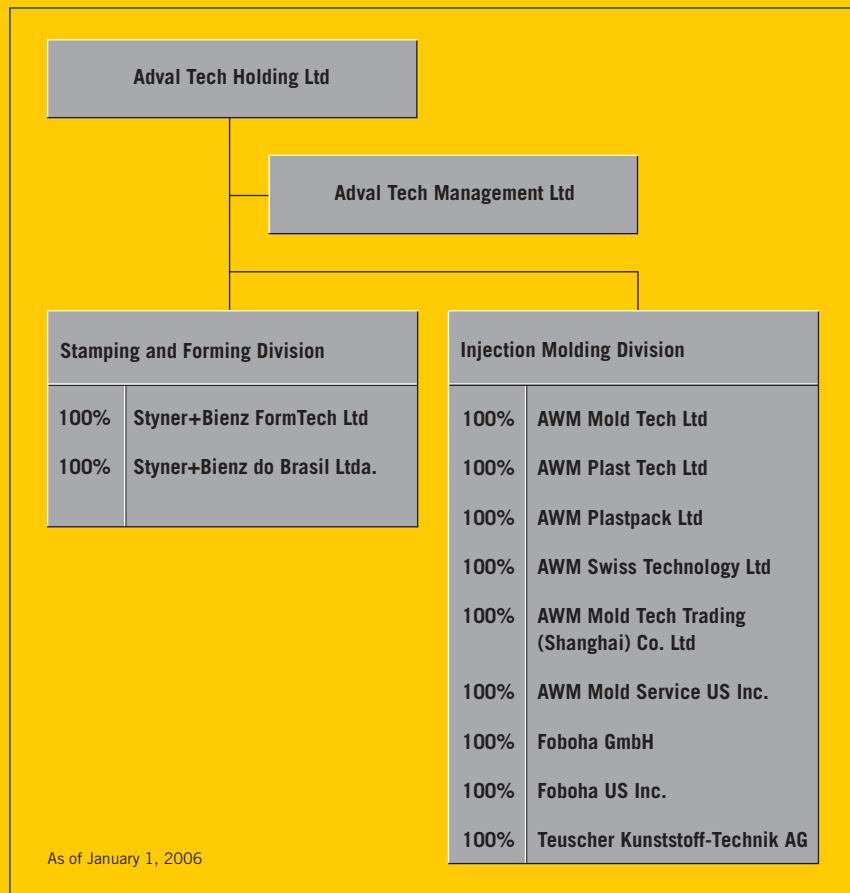
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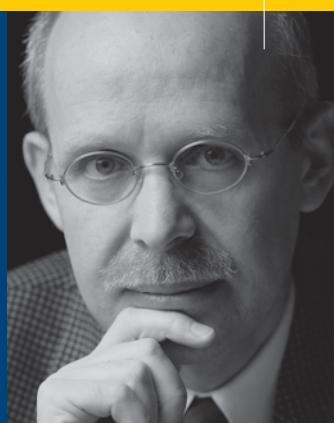
9/8/2005



GROUP STRUCTURE



GROUP MANAGEMENT



JEAN-CLAUDE PHILIPONA

CHIEF EXECUTIVE OFFICER

EXECUTIVE BODIES

Board of Directors

Herbert Thönen, Chairman
 Dr. Walter Grüebler, Vice Chairman
 Leonardo Attanasio
 Hansruedi Bienz
 Hans Dreier
 Michael Pieper
 Prof. Dr. Josef Reissner
 Roland Waibel

Group Management

Jean-Claude Philipona, Chief Executive Officer
 Joachim Kaufmann, Head of the Stamping and Forming Division
 Josef Krummenacher, Head of the Injection Molding Division
 Hans Dreier, Head of Marketing and Logistics

Statutory Auditors

PricewaterhouseCoopers Ltd, Bern

Group Auditors

PricewaterhouseCoopers Ltd, Bern



JOACHIM KAUFMANN

HEAD OF THE STAMPING AND FORMING DIVISION



JOSEF KRUMMENACHER

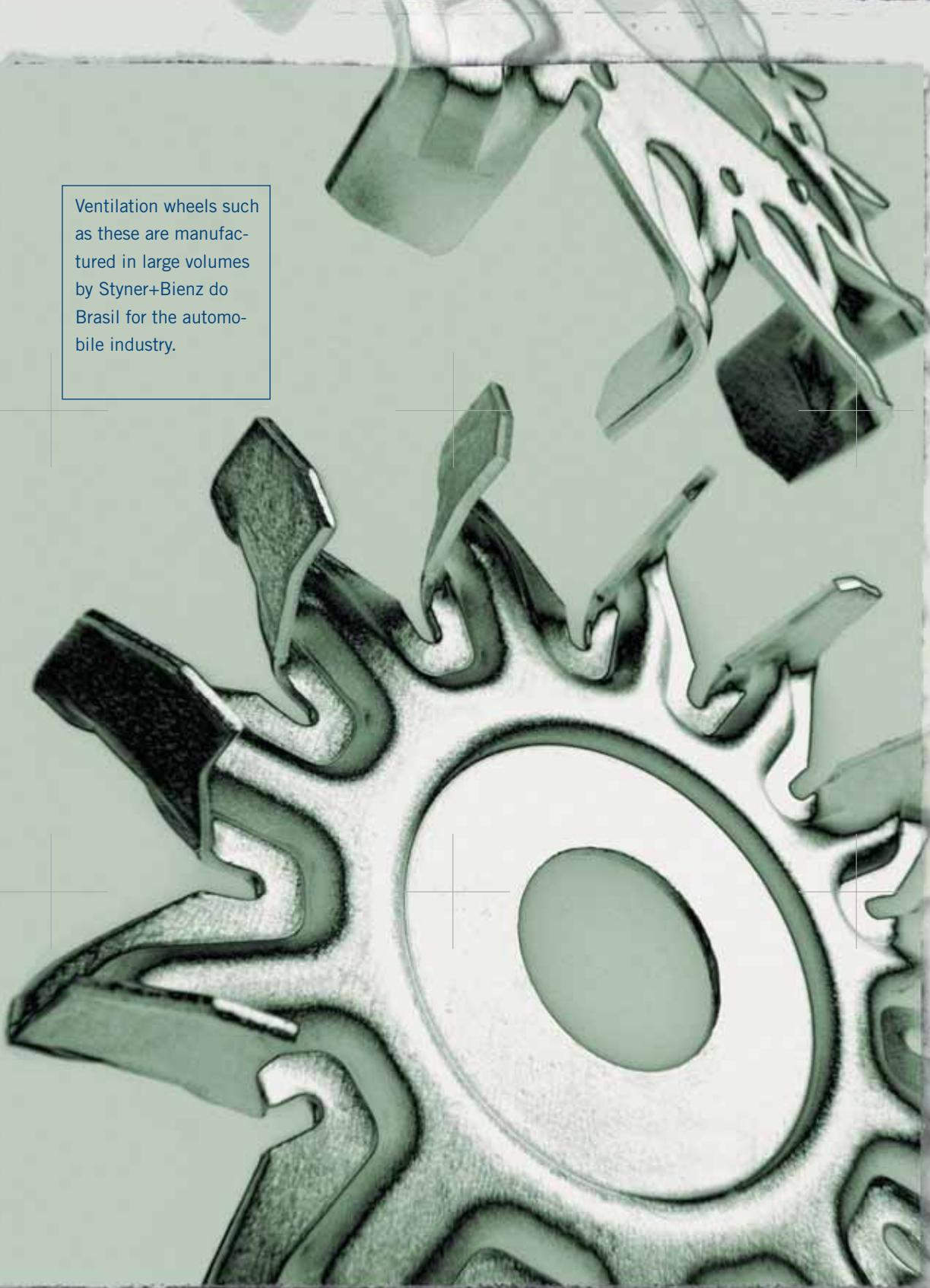
HEAD OF THE INJECTION MOLDING DIVISION



HANS DREIER

HEAD OF MARKETING AND LOGISTICS

Ventilation wheels such as these are manufactured in large volumes by Styner+Bienz do Brasil for the automobile industry.



GAINS IN MARKET SHARE FOR AUTOMOBILE COMPONENTS

The Stamping and Forming Division recorded a total income of CHF 130.8 million in 2005. Compared to the previous year (CHF 115.1 million) this represents an increase of 13.6%. This was due primarily to Lanz Industrietechnik AG in Wolfwil, which was acquired in June 2004 and integrated into Styner+Bienz FormTech Ltd as of the beginning of 2005, as well as gains in market share for ABS, airbag and vehicle lamp components. The slump in the production systems business and mobile telephone components had a negative impact on total income. The division posted an increase in EBIT from CHF 2.7 million to CHF 3.0 million (+10.2%).

The Stamping and Forming Division generates more than 60% of its sales with the European automotive components supply industry. Sluggish automobile sales in Western Europe and the structural effects of globalization further intensified the pressure on prices and margins in the year under review. Nevertheless, Styner+Bienz recorded a substantial increase in sales with applications for vehicle lamps as well as airbag and ABS systems.

Improved process stability in Wolfwil

Sales by the Wolfwil plant (formerly Lanz Industrietechnik AG) of components for automobiles (steering systems and car seats) and for other industries were within the range of expectations. However, the process stability of some tools and systems in Wolfwil had to be improved, which necessitated considerable additional effort with a correspondingly adverse effect on results.

Continued growth at Styner+Bienz do Brasil Ltda.

The Brazilian automotive industry achieved record sales volumes in the year under review. The development of Styner+Bienz do Brasil Ltda. in this positive market environment was also pleasing. It expanded its cooperation with Bosch, the world's leading automotive component supplier, and recorded an increase in sales of some CHF 3 million to CHF 7.3 million.

THREE QUESTIONS

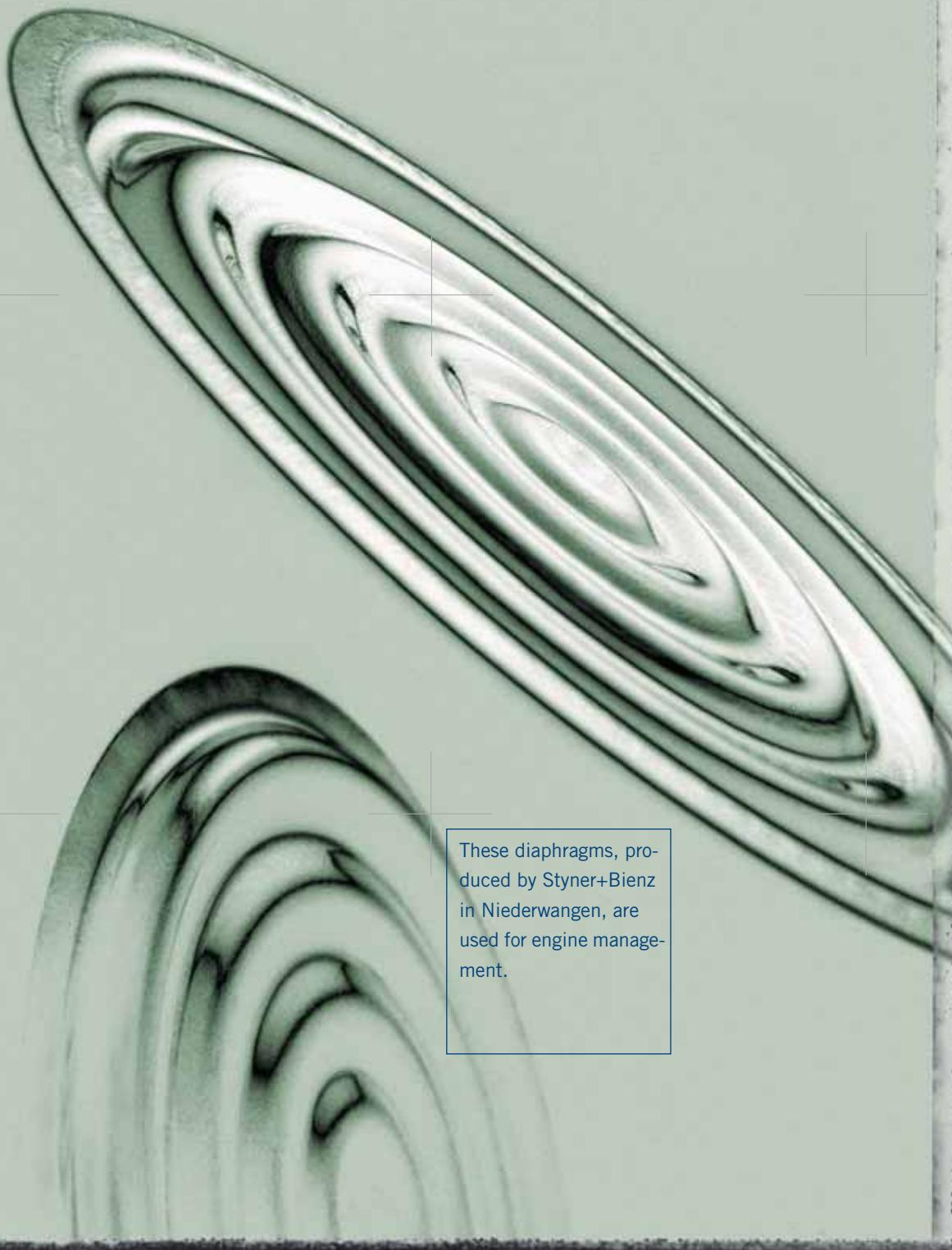
ADDRESSED TO JOACHIM KAUFMANN
HEAD OF THE STAMPING AND FORMING DIVISION



The European automotive industry is steadily increasing the proportion of components procured from "low-cost countries". What does this mean for Styner+Bienz? Pressure on prices and margins is continuing to intensify. We can only counteract this with process innovations that meet customers' requirements and at the same time keep manufacturing costs low. These process innovations have to be reliable in production and automated as far as possible. We also aim to gain a foothold in Eastern Europe in the medium term – and as a second priority also in Asia – not primarily on cost grounds, but with a view to market development.

Automotive products have accounted for a steadily growing proportion of your sales in recent years. How do you foresee further development in this respect? The automobile industry is and will remain one of the largest applications markets for stamping and forming. Sheet metal is still an important material here and unit volumes enable this manufacturing technology to be employed economically. We aim to grow further through market penetration and by acquiring new applications for existing and new customers. So the proportion will continue to grow.

Styner+Bienz made significant progress in Brazil in 2005. How do you assess the medium- to long-term market opportunities in South America? Styner+Bienz's greatest growth opportunities in South America are probably in the Brazilian automotive industry. 2005 was an exceptionally good year for the Brazilian automobile industry with output growth of more than 10%. Unfortunately, the Brazilian currency has appreciated considerably in value, which is having an extremely adverse impact on export potential. We will resolutely continue to pursue our chosen course of gaining market share within the Brazilian automotive industry. The focus here will be on widening our customer base.



These diaphragms, produced by Styner+Bienz in Niederwangen, are used for engine management.

Steep decline in mobile telephone components

By contrast, there was a steep decline in the mobile telephone components business at Styner+Bienz. Its main customer spun off mobile telephone operations from its organization and disposed of a majority interest in this business. Styner+Bienz also lost market share to rivals who set up or expanded production capacity in Asia.

Temporary setback for CNC subassemblies

After developing very satisfactorily in the first half of 2005, Styner+Bienz's business with CNC subassemblies suffered an outright slump in the second six months. However, the broader customer base that has since been established enables the current year to be viewed with more optimism. The main source of sales in this sector are applications for high-performance coffee machines used in restaurant and catering operations.

Change of strategy in the production systems business

In the past, Styner+Bienz also manufactured production systems for third parties by way of a complementary activity. In light of the negative trend in business and the unfavorable outlook for the future, the division decided to confine its active involvement in this business, which is usually volatile and entails substantial risks, to the aerosol systems segment. Styner+Bienz will thus retain its core team specializing in high-speed transfer systems. Its services will also be available to the in-house volume components business for order acquisition, customer advisory services and optimization of the company's own systems.

Innovations

Styner+Bienz reduced lead times and costs, and thus enhanced productivity, through process improvements and standardization of transfer and progressive dies.

The division's in-house Technology Center also succeeded in significantly reducing commissioning costs on certain projects. Various application developments were also made for customers in the automotive component supply industry, especially in the fields of steering systems and airbags.

An important fundamental and process development project is concerned with gluing oiled sheet metal. This should open up further business opportunities.

In the context of a comprehensive project, the division intends to implement new improvements on an ongoing basis as a learning organization. In the year under review, the division introduced an analytical process in this connection; this will enable experience gained from completed projects and faults to be utilized more effectively in future.

Capital spending

The division invested a total of CHF 4.9 million in the year under review. Replacement and expansion of manufacturing infrastructure accounted for more than 80% of this figure.

The largest sum was spent on the installation of a plasma welding system for manufacturing steering column components.

We have significantly reduced commissioning costs.

Strategic procurement

In the year under review the division concluded various outline agreements with key suppliers in the context of strategic procurement and further reduced the number of suppliers. Styner+Bienz also continued to step up the establishment of consignment stocks.

Personnel

The number of personnel employed in Switzerland was reduced by 40 in the second half of the year due to the withdrawal from the production systems business and selective adjustments in other sectors. At the same time, Styner+Bienz recruited 40 additional employees in Brazil due to the growth achieved there. Compared with the previous year, the overall number of employees therefore remained stable.

Outlook

In the current financial year the task facing the Stamping and Forming Division is to exploit existing potential in its core business and penetrate the market even more effectively. Further projects have been launched to enhance productivity and earnings.

The advisability of new manufacturing locations and cooperative ventures in Eastern Europe or Asia must also be examined.

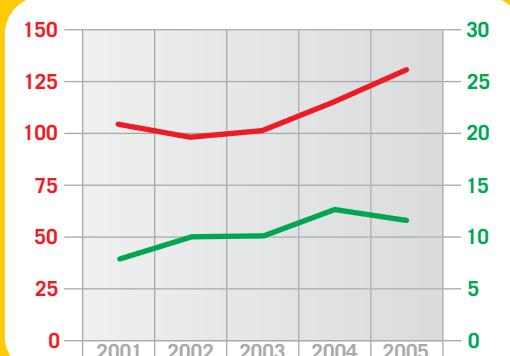
AIRBAG GUIDE PULLEY – AN EXAMPLE OF HOW STYNER+BIENZ GENERATES ADDED VALUE

Guide pulleys are very important components in airbag systems. It previously seemed impossible to stamp and form these pulleys from a single piece of sheet metal. Initial FEM calculations and attempts at implementation confirmed this impression.

However, Styner+Bienz engineers came up with a solution based on its global leadership in applications know-how and the latest transfer die technology. The advantage for the customer is obvious: massive savings in cost.

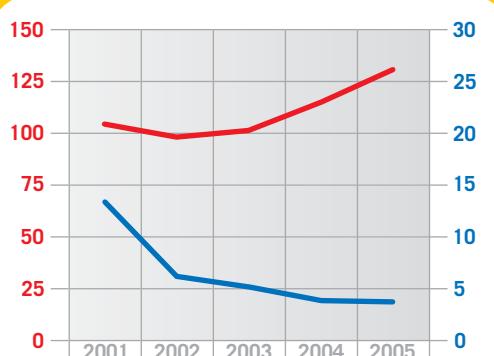


TOTAL INCOME AND EBITDA



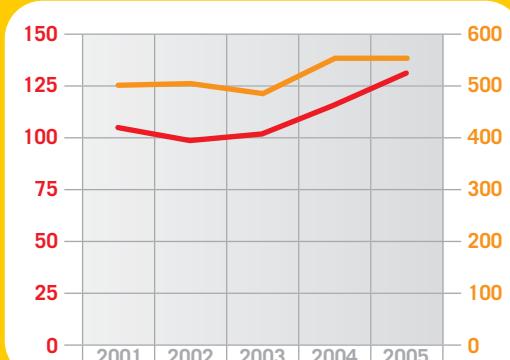
■ Total income in CHF millions
■ EBITDA in % of total income

TOTAL INCOME AND CAPITAL EXPENDITURE



■ Total income in CHF millions
■ Capital expenditure in % of total income

TOTAL INCOME AND EMPLOYEES



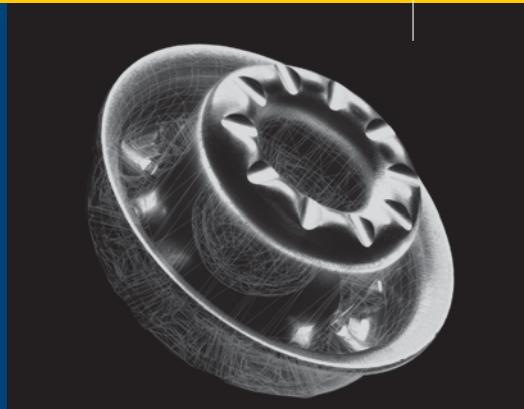
■ Total income in CHF millions
■ Employees

PERFORMANCE DATA AND EMPLOYEES

	in CHF millions				
	2001 ¹⁾	2002 ¹⁾	2003 ¹⁾	2004 ²⁾	2005 ³⁾
Total income	104.2	97.3	100.3	115.1	130.8
EBITDA	8.1	10.1	10.4	14.6	14.8
EBIT	0.9	2.0	3.3	2.7	3.0
Capital expenditure	13.9	6.1	5.2	4.5	4.9
Employees	501	506	485	553	553

1) Swiss GAAP FER
2) IFRS restated
3) IFRS

UE FOR ITS CUSTOMERS





This dispenser casing for a roll-on deodorant is manufactured fully automatically from three different components in a 32-cavity cube mold of Foboha.

STRATEGIC EXPANSION IN THE MEDICAL MARKET

The Injection Molding Division posted total income of CHF 121.2 million (CHF 149.0 million in 2004), which was equivalent to a reduction of 18.7%. EBIT declined from CHF 16.8 million to CHF 1.9 million. The division clearly failed to achieve its targets in moldmaking operations (AWM and Foboha) in a difficult market environment. However, an important strategic move was made with a view to reducing dependence on the OD market: the mid-year acquisition of Teuscher Kunststoff-Technik AG opened up promising development potential for the division in the growth markets of pharmaceuticals and medical technology.

Difficult OD market despite successful launch of new mold generation

Market consolidation among AWM's OD customers also intensified pressure on margins. However, the good acceptance on the market of the new Six.one generation of AWM molds launched at the beginning of 2005 was encouraging. This was unable to prevent the decline in sales, but AWM's market share in new molds probably increased in 2005. The spare parts business declined due to weak capacity utilization at OD manufacturers.

The market environment in moldmaking is currently characterized by excess capacity and severe competitive pressure from low-wage countries in Eastern Europe and Asia. AWM and Foboha had succeeded in holding their own relatively well in this environment in recent years, but postponements or cancellations of larger projects in conjunction with a weaker OD market than in the previous year resulted in substantially lower sales revenues. The division was unable to compensate for this adequately on the cost side.

THREE QUESTIONS ADDRESSED TO

JOSEF KRUMMENACHER

HEAD OF THE INJECTION MOLDING DIVISION



There was a steep decline in the division's EBIT in the year under review. How do you aim to correct this situation? The sector is undergoing a process of radical change. Competitive pressure from low-wage countries has increased enormously. Market activity is characterized by short-termism, excess capacity and pressure on margins. We will align our companies systematically with the new conditions; through improved productivity and intensified sales efforts. We will, of course, continue to pay particular attention to developing innovative mold concepts.

What proportion of sales are you aiming to achieve with medical technology products and services in the medium term? We intend to expand this promising segment vigorously. This applies to both moldmaking and the production of volume components. At present we are planning the expansion of manufacturing facilities in Grenchen with the objective of boosting sales substantially. The proportion of sales generated by the medical technology sector will therefore increase sharply in the medium term.

Capacity at the Merenschwand plant was well utilized in 2005, due in particular to orders from the automotive industry. What is your assessment of the development potential in this segment? The automotive sector is very important for our plant in Merenschwand. We are an interesting value-adding partner for automotive customers, since we can also contribute synergies between innovative moldmaking and reliable component manufacturing in addition to logistics expertise. Increasing numbers of steel components are being replaced by plastic components in automotive engineering. We are participating in this development.



Teuscher Kunststoff-Technik AG completed a highly complex project within a very short time to produce this throat spray cap for a defined spray pattern; from drawing to high-volume production.

Intensified pressure on margins

Country and credit risks also increased significantly for the Injection Molding Division. Since demand was increasingly for individual molds rather than series of molds and entry into new markets entailed various startup problems, margins were also under massive pressure.

Good capacity utilization at the Merenschwand plant

Development of AWM's volume components business in Merenschwand was encouraging. Multi-year contracts, especially with the automotive industry, have significantly improved capacity utilization and operating earnings.

Center of competence for medical technology

Due to systematic specialization, clean room technology and innovative logistics concepts, Teuscher Kunststoff-Technik AG, which was acquired at mid-year, has developed within a few years into a leading supplier of plastic components used in medical technology. The company already made a pleasing contribution to the division's results in its first financial year (seven months). Teuscher will act as a center of competence for the promising medical technology sector within the Injection Molding Division, also benefiting from the moldmaking know-how of AWM and Foboha.

Foboha – Chinese order regained

The 6,000 m² extension to the Foboha plant in Haslach that was completed in the year under review enables operations at the two sites to be combined and the moldmaking production layout to be optimized resulting in lower costs. Foboha is

therefore ideally equipped for the future. At the end of the year, for example, the company regained a significant order for mobile phone components in China.

Innovations

AWM, Foboha and Teuscher produced promising developments for customers in the year under review. AWM developed a completely new generation of molds for OD boxes. These boxes function in the same way, but can be manufactured using much less material with these molds. The advantages are obvious: lower costs and reduced weight.

Capital spending

The division invested a total of CHF 15.3 million in the year under review. CHF 7.9 million was spent on the extension of Foboha's Haslach plant. The remainder consisted of replacement and rationalization investments in the various operating segments.

Management

Josef Krummenacher, Head of the Injection Molding Division, will retire at the beginning of 2007. The Adval Tech board already appointed Thomas Meyer as his successor in mid-2005. The 38-year-old MBA has been with the Injection Molding Division since 1998, as CFO since 1999 and also as Deputy Head of Division since 2001. In the context of this handover from one generation to the next, management of the divisional companies AWM Mold Tech Ltd and Foboha GmbH will become more broadly based and be augmented by long-standing executives of these companies.

Foboha's plants in Haslach (Germany) are being merged and expanded.

Personnel

The number of employees totaled 570 full-time units at December 31, 2005 (548 full-time units in 2004). Excluding the acquisition of Teuscher (33 full-time units), there was a slight reduction in numbers (-11).

Outlook

The numerous developments for customers in the year under review and the new generation of molds for ODs and OD packaging will have a positive influence on the trend of business in 2006. However, the relevant market environment will remain extremely challenging.

The omens are good for the market breakthrough of Foboha's double cube system. This system enables assembly processes to be transferred to the mold. In the double cube system the injection mold becomes an actual production unit with integrated additional functions. Plastics with differing properties can therefore be combined or outside parts integrated directly in the plastic components.

There are very good development opportunities for the division in the field of medical technology.

Another major challenge for the division will be to manufacture molds that lead the field in quality and technology even more economically.

BACKSTOP FOR DISPOSABLE SYRINGES

- AN EXAMPLE OF HOW TEUSCHER ADDS VALUE

This backstop component by Teuscher prevents the stopper of disposable syringes from stripping and features an improved finger rest. Teuscher performs the entire process in-house: from mold concept to CAD design and high-volume production.

Teuscher produces a wide range of backstops around the clock in an air-conditioned, clean environment and delivers in precisely defined quality over a period of years.

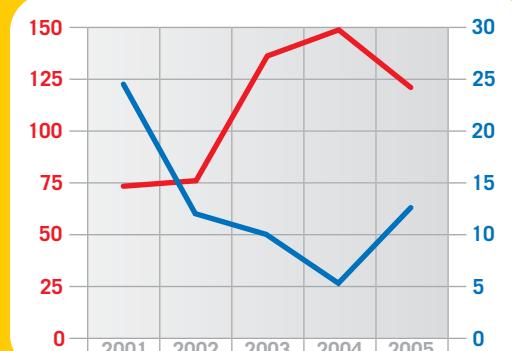


TOTAL INCOME AND EBITDA



■ Total income in CHF millions
■ EBITDA in % of total income

TOTAL INCOME AND CAPITAL EXPENDITURE



■ Total income in CHF millions
■ Capital expenditure in % of total income

TOTAL INCOME AND EMPLOYEES



■ Total income in CHF millions
■ Employees

PERFORMANCE DATA AND EMPLOYEES

	in CHF millions				
	2001 ¹⁾	2002 ¹⁾	2003 ¹⁾	2004 ²⁾	2005 ³⁾
Total income	73.9	76.1	141.6	149.0	121.2
EBITDA	19.5	20.6	33.4	27.1	12.5
EBIT	12.5	13.4	22.9	16.8	1.9
Capital expenditure	18.1	9.2	14.2	7.7	15.3
Employees	289	317	520	548	570

1) Swiss GAAP FER
2) IFRS restated
3) IFRS

FOR ITS CUSTOMERS



These V-discs are used
in airbag systems.
Styner+Bienz applica-
tions engineering ena-
bles considerable cost
savings to be achieved.

CORPORATE GOVERNANCE

Our principles of corporate governance are based on the Articles of Incorporation and the regulations governing the organization and conduct of business. The following report conforms essentially to the structure specified by the SWX for such information.

Corporate structure and shareholders

Adval Tech Holding Ltd is organized as a holding company under Swiss law and directly or indirectly owns all Adval Tech companies worldwide. For operational purposes, the Adval Tech Group is organized in two divisions. Business is conducted through the relevant group companies (cf. Group structure, page 10). The following companies are included in the scope of consolidation (all unlisted except Adval Tech Holding Ltd):

As of December 31, 2005, the following shareholders held more than 5% of the registered capital stock recorded in the Commercial Register:

- Rudolf Styner 24.6%
- Artemis Beteiligungen II AG, Hergiswil 20.3%
- Hansruedi Bienz 18.8%
- Ordinary Partnership Dreier 8.4%
- Lombard Odier Darier Hentsch Fund Managers SA 6.0%
- Sarasin Investment Fonds AG 5.0%

There are no shareholders' pooling agreements and no capital or voting cross-holdings.

Company	Registered office	Share capital	Equity holding
Adval Tech Holding Ltd	Niederwangen, Switzerland	TCHF 7,300	
Adval Tech Management Ltd	Niederwangen, Switzerland	TCHF 100	100%
Styner+Bienz FormTech Ltd	Niederwangen, Switzerland	TCHF 3,050	100%
Styner+Bienz do Brasil Ltda.	São José dos Pinhais PR, Brazil	TBRL 939	100%
AWM Mold Tech Ltd	Muri (AG), Switzerland	TCHF 600	100%
AWM Plast Tech Ltd	Merenschwand, Switzerland	TCHF 600	100%
AWM Plastpack Ltd	Muri (AG), Switzerland	TCHF 600	100%
Teuscher Kunststoff-Technik AG	Grenchen, Switzerland	TCHF 2,000	100%
AWM Swiss Technology Ltd	Hong Kong, China	THKD 10	100%
AWM Mold Tech Trading (Shanghai) Co. Ltd	Shanghai, China	TUSD 200	100%
AWM Mold Service US Inc.	Beverly, MA, USA	TUSD 1	100%
Foboha Holding GmbH	Haslach, Germany	TEUR 25	100%
Foboha GmbH	Haslach, Germany	TEUR 512	100%
Foboha US, Inc.	Beverly, MA, USA	TUSD 1	100%

The overall structure of shareholdings at December 31, 2005, was as follows:

Number of shares	Number of shareholders
1 to 100	398
101 to 1,000	51
1,001 to 10,000	7
More than 10,000	6
Total	462

Capital structure

- As of December 31, 2005, the capital stock of Adval Tech Holding amounted to CHF 7.3 million, divided into 365,000 registered shares with a par value of CHF 20 each. All the shares carry the same voting and dividend rights. With respect to restrictions on registration, reference is made to the section on stockholders' rights of codetermination.
- As of December 31, 2005, there was no authorized or conditional capital, nor were any participation or dividend-right certificates, convertible bonds or options in issue.
- Adval Tech B registered shares were listed on the Swiss Stock Exchange as of June 4, 1998, under securities code number 896 792. All shares of Adval Tech Holding Ltd have been listed on the Swiss Stock Exchange since July 5, 2004, under the above securities code number. Their Telekurs ticker symbol is ADVN, their Bloomberg symbol ADVN SW.
- The shareholders' register is maintained by SAG SIS Aktienregister AG, Baslerstrasse 100, 4600 Olten, on behalf of Adval Tech Holding Ltd.

Changes in the shareholders' equity of Adval Tech Holding Ltd are as follows (in CHF):

	12.31.2005	12.31.2004	12.31.2003
Share capital	7,300,000	7,300,000	7,000,000
General reserves	9,500,000	9,500,000	1,550,000
Reserve for treasury stock	81,863	81,863	170,386
Free reserves	15,013,784	15,013,784	14,925,261
<i>Share capital and reserves</i>	<i>31,895,647</i>	<i>31,895,647</i>	<i>23,645,647</i>
Balance brought forward	33,185,173	26,920,949	22,308,967
Net profit for the year	11,459,045	11,374,224	9,511,982
<i>Retained earnings</i>	<i>44,644,218</i>	<i>38,295,173</i>	<i>31,820,949</i>
Total shareholders' equity	76,539,865	70,190,820	55,466,596

Board of Directors

The Board of Directors of Adval Tech Holding Ltd is composed of the following members:

- **Herbert Thönen** (Chairman), born 1934, Swiss; attorney-at-law; Bubenberg Law & Notary's Office, Bern; director since 1996, non-executive, term of office expires at the AGM for the 2005 fiscal year.
- **Walter Grüebler** (Vice Chairman), born 1942, Swiss; PhD (Econ.) St. Gall; Chairman of the Board of Sika AG; director since 1997, non-executive, term of office expires at the AGM for the 2005 fiscal year.
- **Leonardo Attanasio**, born 1942, German; MBA, executive positions at the ContiTech Group (1970–1995) and Johnson Controls (1996–2004), member of the supervisory board of JC INSITU Beteiligungsgesellschaft mbH; director since 2005, non-executive, term of office expires at the AGM for the 2007 fiscal year.
- **Hansruedi Bienz**, born 1936, Swiss; businessman; director since 1967, non-executive, term of office expires at the AGM for the 2005 fiscal year; CEO of the Adval Tech Group from 1991 through 2000.
- **Hans Dreier**, born 1953, Swiss; MBA FH; executive director since 1988, Head of Marketing and Logistics at the Adval Tech Group, term of office expires at the AGM for the 2005 fiscal year.
- **Michael Pieper**, born 1946, Swiss, MA (Econ.) St. Gall, owner and CEO of the Franke Group; director since 2004, non-executive, term of office expires at the AGM for the 2006 fiscal year.
- **Josef Reissner**, born 1939, Austrian; Prof. Dr. em.; director since 1997, non-executive, term of office expires at the AGM for the 2005 fiscal year.

■ **Roland Waibel**, born 1958, Swiss; PhD.; Senior Vice President, Corporate Development, Lonza Group, Basel; director since 2005, non-executive, term of office expires at the AGM for the 2007 fiscal year.

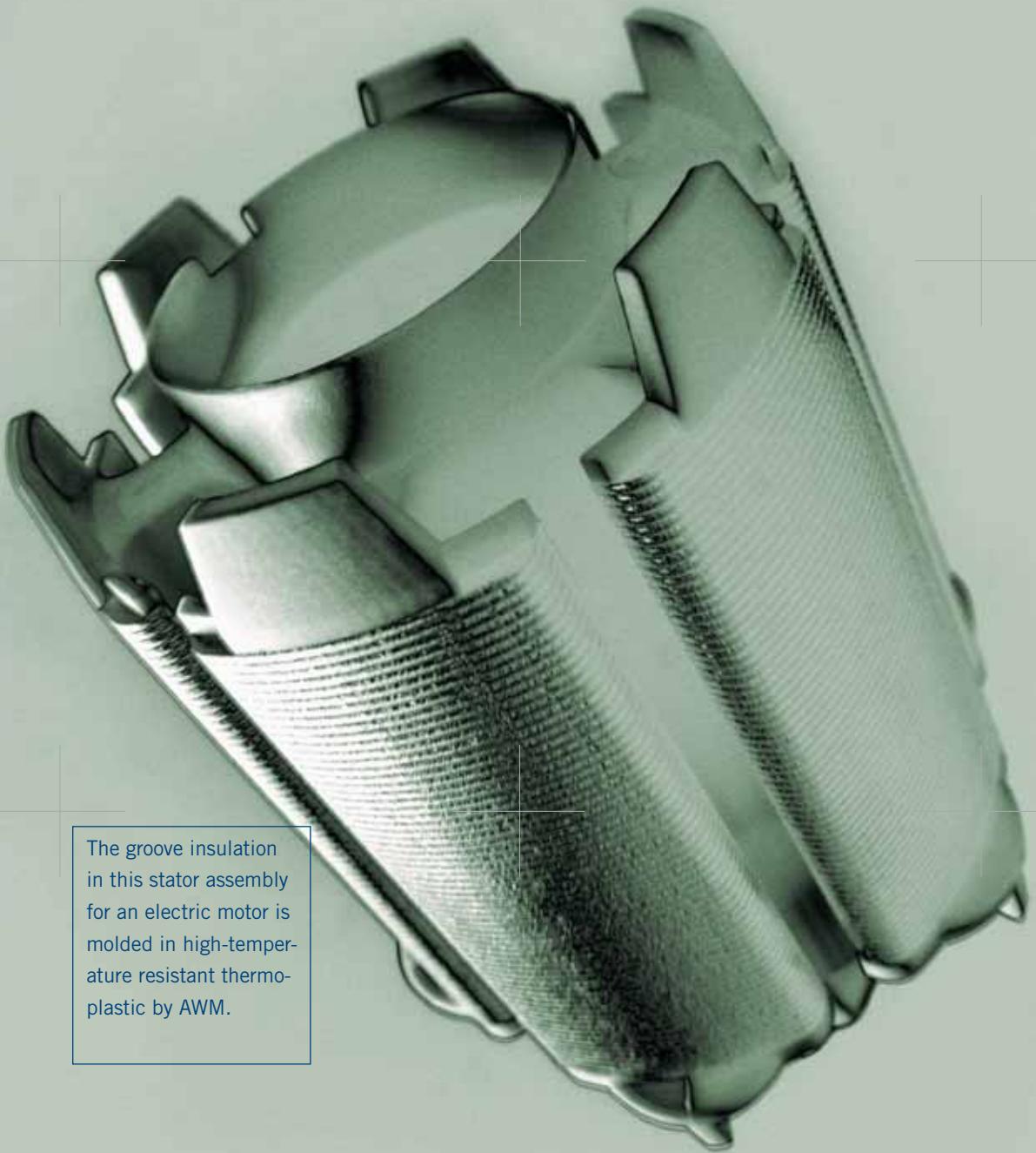
Rudolf Styner retired from the board at the annual general meeting for the 2004 fiscal year.

Herbert Thönen is Chairman of the Board of Directors of ABC Holding AG, Schönbühl. Walter Grüebler is Chairman of the Board of Directors of Sika AG, Baar, and a director of Quadrant AG in Lenzburg and Schweizerische National Versicherungs Gesellschaft in Basel. Walter Grüebler is also a member of the executive board of the Association of the Swiss Chemical Industry (Verband Schweizerische Chemische Industrie). Michael Pieper is a director of the following companies: Franke Holding AG, Berenberg Bank (Schweiz) AG, Hero, Forbo Holding AG and Artemis Holding AG. He is also a member of the supervisory board of ThyssenKrupp Stainless AG.

Otherwise the members of the Board of Directors are not members of any other executive and supervisory bodies of significant Swiss or foreign corporations, institutions and foundations under private or public law and also hold no important political offices. In terms of the Articles of Incorporation of Adval Tech Holding Ltd, the Board of Directors has at least three members, who are elected for a three-year term of office. Re-election is permitted. There are no interlocking directorships with other listed companies.

The Board of Directors represents the highest decision-making authority in the company, subject to those matters on which, according to legal provisions, the shareholders must decide. It usually meets six times a year, with the Chairman presiding. It performs the following duties: guidance and supervision of executive management, definition of corporate strategy, definition of long-term corporate objectives, and definition of business policy.

© AWM 2005



The groove insulation
in this stator assembly
for an electric motor is
molded in high-temper-
ature resistant thermo-
plastic by AWM.

The Board of Directors informs itself periodically, usually monthly, regarding the course of business in the group, the divisions and the group companies, the degree to which objectives have been achieved and the actions foreseen for this purpose. It arranges to be informed as necessary about the progress of strategic projects. In addition to these written reports, the members of group management attend the board meetings, at which open issues and further inquiries can be discussed or answered. Proposals and reports are submitted to the Board of Directors in good time prior to the meeting. Cooperation with the auditors is described on page 31.

The Board of Directors has delegated coordination of the current business of the companies to group management, chaired by the CEO. Internal organization and the allocation of authority are set out in the Adval Tech Group's regulations governing the organization and conduct of business.

Herbert Thönen, Walter Grüebler and Hansruedi Bienz are members of the Nominations and Compensation Committee. This committee prepares decisions on personnel at board and executive management level (group management) and stipulates remuneration and bonus payments for the Board of Directors and group management. The committee accepts the reports and proposals of the CEO at its meetings and decides independently. The committee meets as often as business requires; there were two meetings in 2005. There are no other board committees.

Executive management

The executive management team of the Adval Tech Group (group management) as of January 1, 2006:

- **Jean-Claude Philipona**, born 1953, Swiss; with Adval Tech since 1997; Chief Executive Officer, also acting as CFO; MBA.
Career: executive management consultant, focusing on strategy, organization and controlling; CFO and member of executive management at an internationally oriented industrial corporation; joined the Adval Tech Group as CFO in anticipation of the IPO, CEO since January 1, 2001. Member of the executive committee of Swissmem, member of the committee of Industrie Holding, Bern, director of Crealogix Holding AG.
- **Josef Krummenacher**, born 1941, Swiss; with Adval Tech since 1974; Head of the Injection Molding Division; toolmaker and production technician TS.
Career: designer, with AWM since 1966, initially as Head of Design, then as production manager, and since 1974 general manager of the AWM companies, Head of Division since 1997. Member of the board of trustees of Aargau Technical College and member of the management board of the Association for the Advancement of the Plastics Training and Technology Center (KATZ), Aarau.
- **Joachim Kaufmann**, born 1954, German; with Adval Tech since 1999; Head of the Stamping and Forming Division; MSc. (Mech. Eng.) HTL.
Career: development engineer; technical director of a foreign branch of an international industrial group; general manager and member of the group management at an industrial group in the toolmaking and systems engineering sector; as of 1999 general manager of Styner+Bienz Metall Ltd, Head of Division since January 1, 2003.

■ **Hans Dreier**, born 1953, Swiss; with Adval Tech since 1982; Head of Marketing and Logistics; MBA FH.

Career: project manager, then systems manager at an international information technology group in Germany, joined Styner+Bienz as Head of Information Technology, as of 1984 Head of Sales and Marketing, since 1997 member of group management in his current position.

The members of group management are not members of any other executive and supervisory bodies of significant Swiss or foreign corporations, institutions and foundations under private or public law and also hold no important political offices.

Remuneration, equity holdings and loans

The Appointments and Compensation Committee defines the remuneration of the Board of Directors and group management. Remuneration is defined so as to conform with market rates for the position in question and to reflect the performance of the individual. The remuneration of the Board of Directors consists of a fixed fee, an attendance fee and a lump sum to cover expenses. The remuneration of the members of group management consists of a fixed component and a variable component reflecting business performance and the achievement of targets. No shares or options were allocated in 2005. The remuneration of the four serving executive directors and officers in 2005 totaled CHF 1,852,002. The serving non-executive directors received remuneration totaling CHF 338,000 in 2005. No additional severance or compensation payments were made to former directors and officers in 2005. The highest total remuneration of a member of the Board of Directors in 2005 amounted to CHF 304,145 (incl. remuneration for executive services). These figures were calculated in accordance with the accrual principle as stipulated by the SWX.

As of December 31, 2005, executive directors and officers (incl. closely associated persons) held a total of 32,531 shares of Adval Tech Holding Ltd, non-executive directors (incl. closely associated persons) a total of 143,987 shares. A total of CHF 12,000 was paid to Prof. Dr. Reissner in 2005 as an additional fee. This covered services rendered to the Adval Tech Group in the context of research and development projects. At no time in 2005 were loans outstanding to directors and officers of the Adval Tech Group.

Shareholders' rights of co-determination

Purchasers of registered shares are entered in the shareholders' register as shareholders with voting rights upon application, if they expressly state that they have acquired the registered shares in their own name and for their own account. As provided by Article 7 of the Articles of Incorporation of Adval Tech Holding Ltd dated May 25, 1998, purchasers of shares in excess of 5% of the registered capital stock recorded in the Commercial Register will not be entered with voting rights. This is subject to Art. 685d, para. 3, of the Swiss Code of Obligations. Groups of individuals who are associated with each other and act in concert to circumvent the registration restrictions are regarded as a single purchaser. The Board of Directors can permit exceptions. These voting restrictions do not apply to the shareholders who were registered with a holding of registered shares exceeding 5% of all share votes when the provisions of the Articles of Incorporation regarding voting restrictions were issued (Rudolf Styner, Hansruedi Bienz, Ordinary Partnership Dreier). Fiduciary entries in the shareholders' register are only possible without voting rights. The Articles of Incorporation of Adval Tech Holding Ltd regarding statutory quorum requirements conform to legal provisions.

Invitations to the annual general meeting are issued by publication in the Swiss Official Commercial Gazette no less than 20 days prior to the annual general meeting. Shareholders entered in the shareholders' register can also be invited in writing.

There are no regulations differing from the Swiss Code of Obligations regarding the convening of a general meeting and the inclusion on the agenda of items for discussion.

Shareholders who are entered with voting rights in the shareholders' register at least 14 days prior to the annual general meeting are entitled to vote at the meeting. Shareholders who have sold shares prior to the annual general meeting are not entitled to vote in respect of the shares sold.

Change of control and defensive measures

The Articles of Incorporation of Adval Tech Holding Ltd include no provisions for "opting out" or "opting up" upon reaching the legal value threshold.

Auditors

PricewaterhouseCoopers AG in Bern, i.e. their legal predecessors Revisuisse PriceWaterhouse, were elected as statutory auditors for Adval Tech Holding Ltd and as group auditors in 1991. Peter Wittwer (since 2004) acts as Engagement Partner, Martin Köhli (since 2000) as Engagement Manager. Auditors for Adval Tech Holding Ltd and the consolidated financial statements are elected for a term of office of one year. Audit fees paid to PricewaterhouseCoopers AG in 2005 totaled CHF 190,000. Fees of CHF 86,000 were paid to other auditing firms for auditing the financial statements of group companies. PricewaterhouseCoopers AG were also paid CHF 167,000 in 2005 for legal and tax consulting services as well as supporting services related to the change to IFRS accounting.

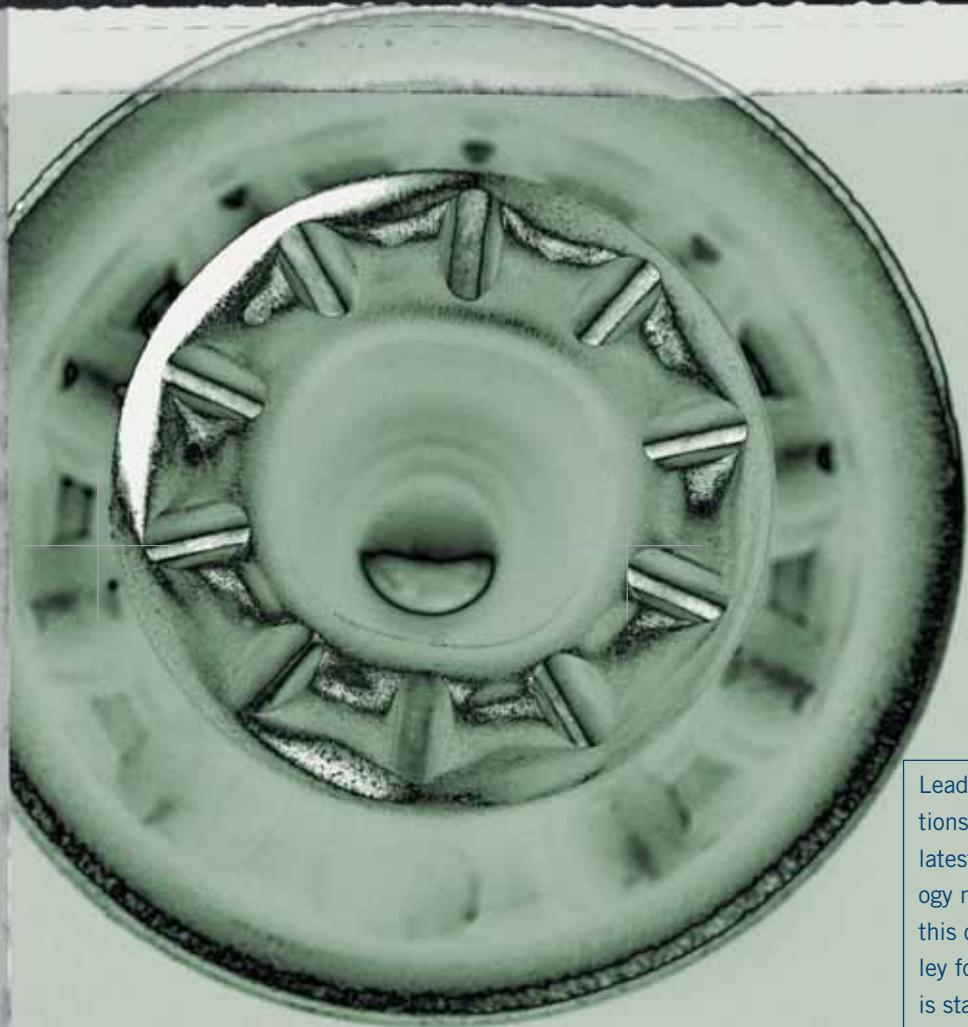
The auditors usually report their audit findings in writing to the Board of Directors. They also attended one meeting in 2005 in order to explain the results of their audit.

Information policy

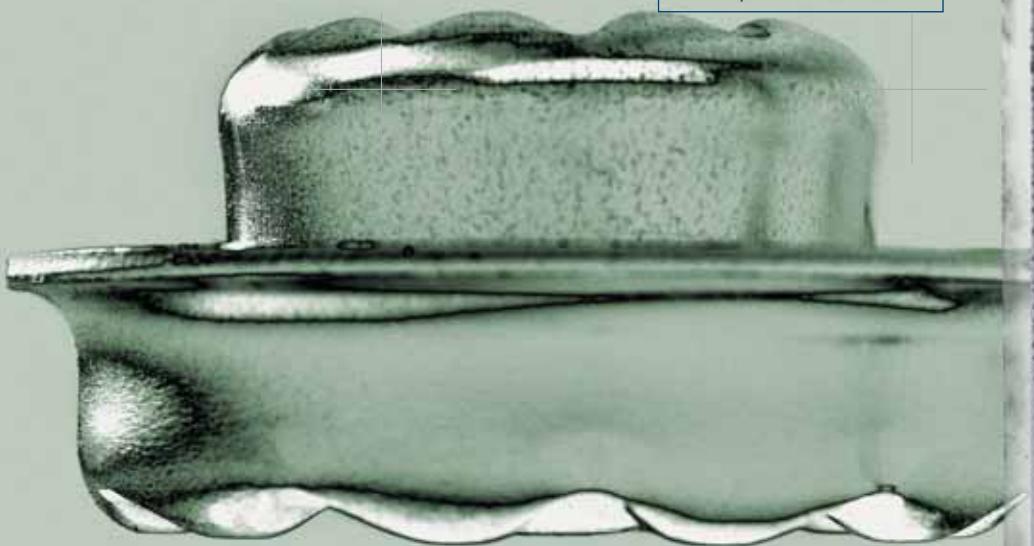
Adval Tech attaches great importance to pursuing an open information policy and maintaining contacts with financial analysts, business journalists and other interested parties. CEO Jean-Claude Philipona is available to these target groups as the person to contact directly. The main cornerstones of Adval Tech's information offering are its regularly updated website at www.advaltech.com and the company's annual and interim reports.

The next annual general meeting of Adval Tech Holding Ltd will be held in Bern on Thursday, June 8, 2006.

The report on the first half of 2006 will be published end of August.



Leading-edge applications know-how and the latest transfer technology make it possible: this complex guide pulley for the airbag system is stamped and formed from a single sheet metal part.



Contact

Jean-Claude Philipona
Chief Executive Officer

Markus Reber
Group Controller

Phone: +41 31 980 84 44
www.advaltech.com

Agenda

General meeting of shareholders 2006:
June 8, 2006, Bern

Announcement of the results for the first half of 2006:
End of August 2006

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