

bionic sense

Annual Report 2011

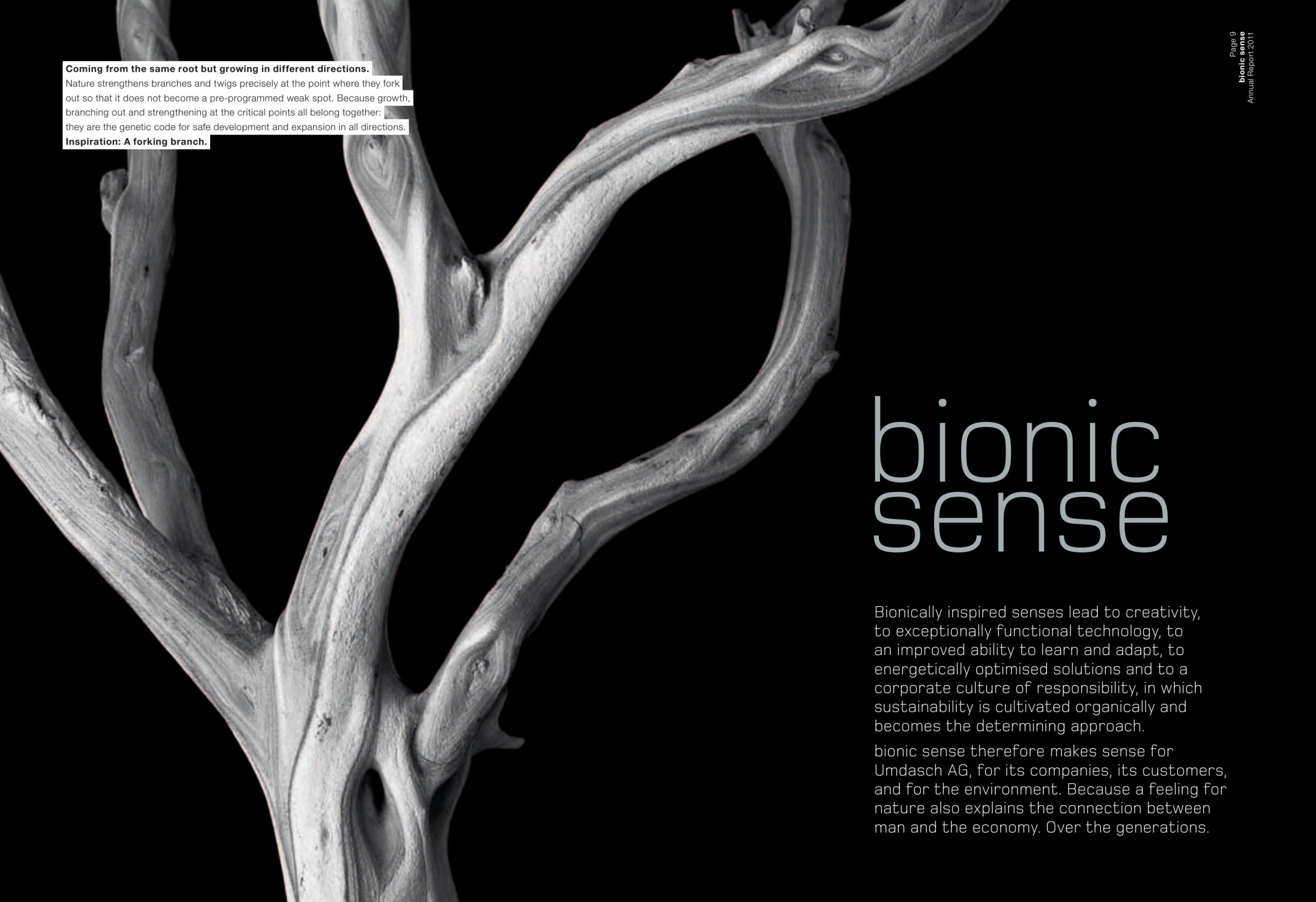
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Table of contents

Key data	7
bionic sense	8
Umdasch Group	22
Umdasch Group Special Topic: CSR	42
Doka Group	58
Doka Group: Sustainably Successful	76
Doka Group: Review of Operations	82
Doka Group Special Topic: Availability with Sustainability	130
Umdasch Shopfitting Group	146
Umdasch Shopfitting Group: Review of Operations	168
Umdasch Shopfitting Group Special Topic: Innovation	194
Facts, Figures, Data	206

Key data of the Umdasch Group at a glance

	2011	2010	2009	2008	2007
Consolidated revenues in EUR million	968	908	955	1,177	1,074
Foreign share	87 %	87 %	88 %	89 %	87 %
Total number of employees (annual average)	7,114	6,881	7,256	7,780	7,028
In Austria	2,777	2,699	2,917	3,202	3,008
In other countries	4,337	4,182	4,339	4,578	4,020
Investments in EUR million	55	39	40	128	128
Cash flow after tax in EUR million	103	92	94	168	155
Net income in EUR million	47	37	53	121	116



Coming from the same root but growing in different directions.

Nature strengthens branches and twigs precisely at the point where they fork out so that it does not become a pre-programmed weak spot. Because growth, branching out and strengthening at the critical points all belong together: they are the genetic code for safe development and expansion in all directions.

Inspiration: A forking branch.

bionic sense

Bionically inspired senses lead to creativity, to exceptionally functional technology, to an improved ability to learn and adapt, to energetically optimised solutions and to a corporate culture of responsibility, in which sustainability is cultivated organically and becomes the determining approach.

bionic sense therefore makes sense for Umdasch AG, for its companies, its customers, and for the environment. Because a feeling for nature also explains the connection between man and the economy. Over the generations.



Mobility lends wings,
strengthens and inspires.

With their rapidly fluttering wings which beat 40 to 50 times per second, humming birds can fly sideways and backwards and hover in the air like a helicopter while they are drinking the nutritious flower nectar. The beaks of the different humming bird species are each adapted to suit a particular type of flower, so that each individual species can occupy its own ecological niche undisturbed and exploit it to best advantage. That is the adaptation Darwin referred to as the "Survival of the Fittest".

Source of ideas: The more than 100 species of humming bird.

Our
Nature
**bionic
sense**

While “nature’s wisdom” has arisen by trial and error, today we can concentrate on transferring this knowledge into the worlds of technology, business and creativity. Bionics forms an important building block for successful bridge-building into the future. Because nature does not provide us with blueprints, but it does teach us to observe carefully and to understand the ideas to which it has given a physical form; and it inspires us to interpret and develop these ideas to suit the times we live in.

For 400,000 years nature has been running the “biosphere” enterprise with an efficiency of up to 98 %. It has no energy or waste problems. It is our role model.

Intelligent use of intelligence. Over the generations.

In generation management it is not just a matter of ethical and socio-political questions, but also a matter of combining the experience of life and knowledge gained from experience as well as the practical skills of the older generation with the latest specialist knowledge and creative spontaneity and energy of the younger one. Thus practical co-operation results in respect and understanding for the processes of growing and becoming, for the necessity of continuing to learn all one’s life – and for a very natural process of change.

With firm roots but not fossilised: Stability from openness.

Everything started in the Mostviertel region of Lower Austria. Today the companies of the Umdasch Group are active and present on five continents. What have remained are the principles such as its roots in the region concerned, the customer-oriented approach and the “high degree of technology together with intensive relations between individuals” (John Naisbitt).

And because dynamic systems always carry within themselves the programme for their own change, it is in this way that the companies develop characters with a lively individuality, strong values and interesting perspectives. All over the world.

**Intelligence is not produced by the unlimited growth of brain cells.
But through their organisation and differentiation.**

The Umdasch Group and its companies acknowledge their intention of continuing to grow and to conquer new markets. Not simply with brute force, however, but rather with solutions adapted to suit the situation, into which the requisite expertise and appropriate products and services are integrated. Growth as a motor for improving the services and as a stimulus for increasingly improved effectiveness and energy balances: that is the starting point. Sustainability in quantitative growth is not possible without qualitative growth. The cultivation of diversity and interconnectedness supports globalisation and identity work on site: the employer brand, corporate culture and last but not least, direction and content for innovations. Variety is and remains the yardstick.



Simply overturning
conventional ideas.

Achieving the unthinkable whenever possible through action: that is the way not only to gain a foothold on the slippery surface of the economy, but also to attract the attention of others. Upside-down like a gecko with hair-like structures on the soles of its feet. Or with unusual ways of approach which nobody had previously thought possible: the path of innovation. **Inspiration: The gecko.**

Dots: nature's pixels.

To gain an overview from countless impressions which are combined to make a whole. It is always the horizon that allows different angles to create the overall picture.

The resolution of pictures, joining the dots together to form a whole and rapid orientation at high speed and low visibility – alertness and awareness have become the most important factors in communication and navigation. Visual Thinking. Visual Merchandising. Just see. **Inspiration: The compound eye of insects.**

umdasch
group



**Dr. Andreas J. Ludwig,
Chairman of the Board of
Umdasch AG.**

International experience, sound judgement and a feeling for context: for him, structure, emotion, growth and sustainability all belong together. And because he has always regarded companies as learning systems, he sees his preferred approach in the development of perspectives and indirect leadership. Dr. Ludwig sees a family-owned company as the ideal combination of human closeness and organic growth: "Figures express the results of achievements. But they have been produced by people. That is a combination of digital and analogue."

“After a difficult period, 2011 was a year of change. And a spectacular one at that. Both the Doka Group and the Umdasch Shopfitting Group focused their resources and acted decisively. They honed their strategy in order to reach a goal which they have in common, despite the different sectors in which they operate: both companies are aiming for growth.

Growth is not only the best proof of superior achievements; it is also a potent force for attraction in the competition for the best people within the sector – as an expression of and prerequisite for inner strength, interesting opportunities, fitness for the future and sustainability in development.”

Dr. Andreas J. Ludwig
Chairman of the Board of Umdasch AG

“The decision for growth is like a new beginning. It mobilises strengths; it supports and encourages; and it makes the mood optimistic. This spirit of optimism is not only motivating; within the companies of Umdasch AG it also bears within itself the certainty of success: ‘Yes, we can!’”

A honed strategy; the affirmation of international expansion; decentralisation; and sustainability in all that we do: the Doka business model for the next years is not new, but it is considerably changed. Since 2011.

Doka

There is no reason to change radically the successful models of the past. But there is good reason to adapt them to suit the new situation on the world market and to translate the enormous potential into measurable success:

- Doka will make the overseas and developing markets the basis of new networks and its own growth strategy.
- Doka will see the country and the region as a unit and will operate as a company in such a way that sustainable success arises: with local presence; by establishing a close relationship with its customers; with offers tailored to suit the situation; and with partnerships which really deserve the name.
- Doka’s business will become more decentralised in future. It will support the rental business; this requires an increased use of capital, but it also permits a multiple use of the high-quality systems which is both economically and ecologically desirable – thus making a further contribution to sustainability in formwork technology.

Umdasch Shopfitting Group

Designing hybrid shops, in which online offers and the analogue experience on the spot are combined to link convenience and experience: Space for Brands, in which the future of innovative retail services can be developed on all channels to create new attractions. This is the future, on which Umdasch Shopfitting Group is focusing its own attention and that of its customers.

To become the market leader among shopfitting companies in Central Europe and to achieve considerable growth; no longer to operate as a loose association of country-specific firms, but to be a strong partner for the retail sector by offering special services or operating as a general contractor: from the expert knowledge of three-dimensional brand implementation to the international roll-out of entire shop systems. In this way the Umdasch Shopfitting Group can not only accompany the retail sector in its transformation, but also redefine and shape the roles and attractiveness of stores and presentations within the framework of multi-channelling concepts. This will pave the way for new success not only for the world’s big brands and names, but also especially for the innovative ‘midfield’.

Umdasch Group bionic sense

Sustainability is firmly anchored in the “business model” of nature. The secrets of its success can be found in the building plans for all natural systems.

Bionics is the systematic attempt to decode these plans and to learn from nature in order to achieve technological, economic and ecological success. Umdasch AG accepts the duty of applying this bionic sense for itself and within all the corporate groupings within the concern: of activating it and making it a living element of corporate culture.

Doka Formwork Technology with its awareness of natural functions and optimal degrees of effectiveness

Buildings always form part of a particular biosphere and change not only landscapes but also living creatures, their habits and mental state. And they also influence the people who build them. Intelligent formwork technology, for example, enables us to experience directly how the laws of statics, structural physics and ergonomics can be used in order to achieve quality, efficiency and safety. A termite mound is an excellent visual aid in matters like these.

In very tall buildings it is not just a matter of building achievement; it is also a question of the synchronisation of temperatures, solar position and humidity. Here the construction and growth of grasses, leaves and stalks provide important tips.

Some of Doka’s leading products carry a very clear “bionic signature”. For example, in the construction of the H20 TOP timber formwork beams, the desired shock absorption effect was achieved by recreating the mode of operation of a human intervertebral disc and then reproducing the technology.

The great success of Doka formwork technology therefore has a lot to do with bionic sense. We work with it consciously and unconsciously. But above all sustainably.



The Umdasch Shopfitting Group is a specialist in showing how feelings, signals and codes can be experienced: with grateful thanks to the peacock.

Insects, birds and even fishes are hidden champions of communication. The signals they send out convey messages and draw attention to something specific. They know how to advertise themselves and also seem to know that it is beauty that earns the right to be noticed more than anything else. And they have the ability to change if the seasons, changed living conditions or certain situations so require. They are organised in a species-appropriate manner; they know their territory and they defend it too. And the “Survival of the Fittest” does not mean that only the biggest and strongest survive, but always those that are best adapted. Change is an integral part of their genetic programme. It makes sense for the Umdasch Shopfitting Group to study Nature’s principles of success. To derive from them analogies, concepts and processes and to give them space and form. Because Nature is simply the strongest and most creative brand in the world: Unrivalled in its uniqueness. Fascinating in its beauty. And sustainable in its success.

Dir. Josef Kurzmann

Dr. Andreas J. Ludwig

Dir. Helmut Neher



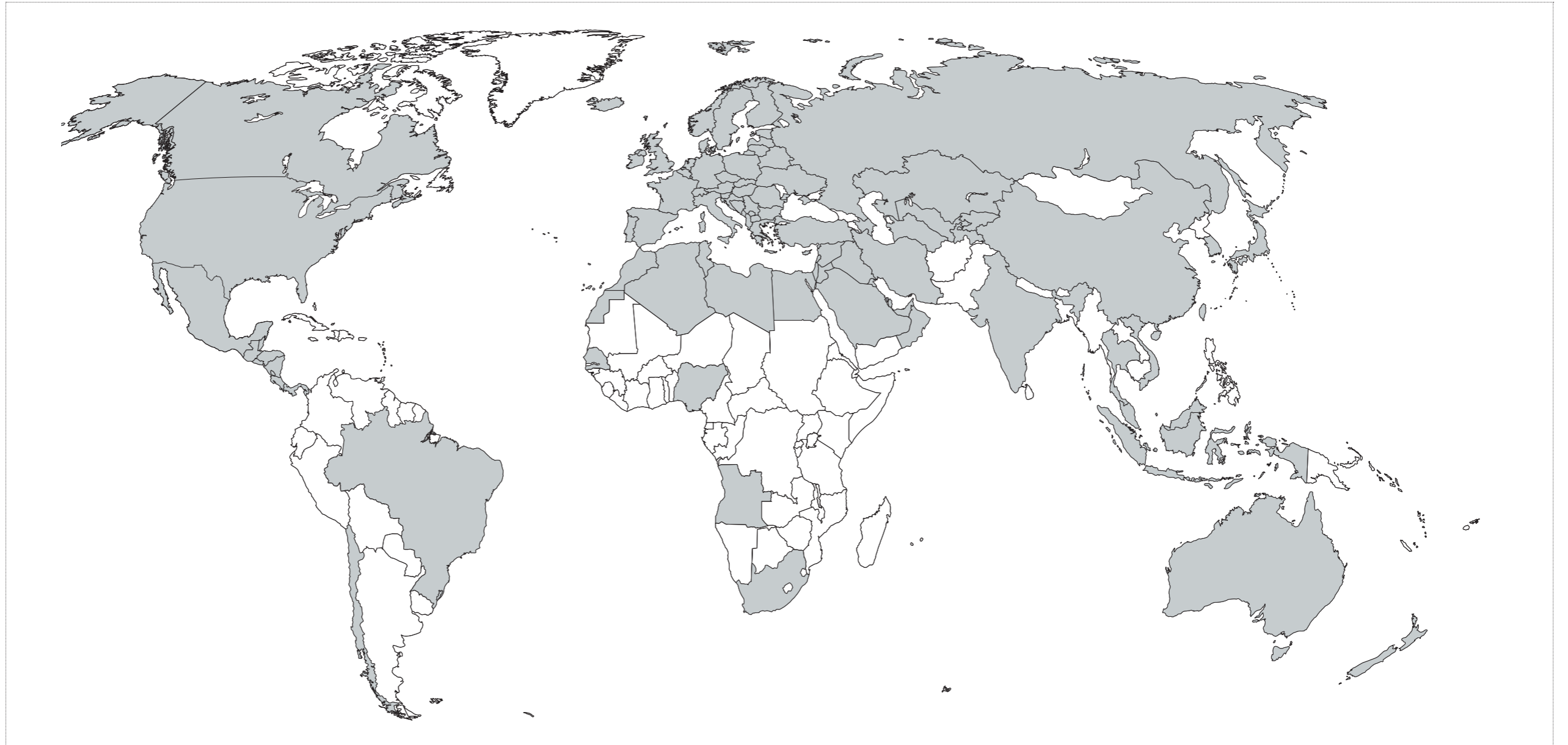
Daniela Klaus, Secretary to the Chairman, Doka Group.

Daniela Klaus started work at Doka immediately after passing her Matura, the Austrian matriculation examination – and here she has stayed. Today she works with her two colleagues at the very heart of the concern: as Office Manager for the Doka Chairman Josef Kurzmann. And as contact person for sponsoring and PR for Umdasch AG. She has learned to be flexible and to react quickly, and increasingly to enjoy the very varied and sometimes rather stressful agenda. She gains her strength, rhythm and endurance from dancing, hiking and riding in the open countryside.



Robert Eder, Head of Invoice Control, Doka Group.

Robert Eder's life motto "feeling, thinking, acting" reveals him to be anything but a number cruncher. He is proud of the "workpieces" of his staff: invoices which have been carefully checked and found to be correct. He has worked for the company for 37 years, is the speaker of the CIP Group (Continuous Improvement Process), a keen singer and photographer and an enthusiastic factory guide: "I want to convey an image of what makes the Doka Spirit. There is so much to report that is positive. Including the way the generations work together."



The Umdasch Group: worldwide representation.

Globally present and well-connected both locally and personally: for the Umdasch Group, close contact with customers and the challenging tasks in large-scale and civil engineering and shopfitting serve as guiding principles for success – and a way towards truly demand-actuated and innovative solutions. Worldwide.

The Umdasch Group is present in the countries shaded in grey.

Doka Group

Management: Josef Kurzmann (Chairman) | Gregor Gaisböck | Jürgen Obiegli
Ludwig Pekarek | Rainer Spitzer | Johann Strunz

Sales & Marketing	Europe	Overseas	Engineering & R&D	Production & Operations
G. Gaisböck/MD	J. Obiegli/MD	J. Strunz/MD	R. Spitzer/MD	L. Pekarek/MD
Marketing	Central Europe	Africa	Engineering	Doka Drevo
B. Priesching	H. Ziebula	K. Steindl	P. Reisinger	C. Mayr M. Lassak
Sales	Eastern Europe	East Asia & Pacific	Research & Development	Doka Timber Production
F. Hochholzer	I. Pasker	G. Heinrich	J. Peneder	C. Mayr
Doka Components	Southern Europe	Latin America		Doka Metal Production
G. Gaisböck	P. Zumaglini	L. Fasching		W. Hillinger
Doka Used Equipment	Western Europe	Middle East		Procurement
F. Hochholzer	A. Wolfschwenger	P. Vogel		H. Ritt
		North America		Facility Management
		A. Mair		A. Oberleitner
		West & Central Asia		Operations
		J. Strunz		C. Haring
				Production Services
				M. Bruderhofer

Corporate Services

Finance/Controlling
G. Pechura
Human Resources
K. König
Information Technology
J. Hochstöger
Legal & Public Affairs
W. Reicher

Umdasch Shopfitting Group

Management: Helmut Neher (Chairman) | Thomas Birnleitner | Claus Schmidt

Austria	Germany	Switzerland	Growth Markets	Sales/Project Management	Sourcing
C. Schmidt T. Birnleitner	N. Holbein K. Haïßer	M. Höffinger	R. Fußthaler	C. Schmidt	T. Birnleitner
USF Amstetten	USF Germany	USF Switzerland	USF United Kingdom	Marketing USF/AL	Strategic Purchasing
C. Schmidt T. Birnleitner	N. Holbein K. Haïßer	M. Höffinger	R. Fußthaler	P. Barth R. Peneder P. Prisching	T. Klikowitsch
Assmann Ladenbau Leibnitz	Assmann Ladenbau Germany		USF Ireland	Product Management USF/AL	Production Control
C. Schmidt T. Birnleitner	J. Brandstätter		R. Fußthaler	K. Muttenthaler P. Prisching	R. Lameraner
	Jonas		USF Italy	Marketing Control	Technology Service / PE
	N. Holbein G. Schwes		H. Gamper	C. Schmidt	H. Ulz
			USF France		
			P. Marquette		
			USF Middle East		
			C. Kronsteiner A. Halbartschlager		

Managerial bodies of Umdasch Aktiengesellschaft

Supervisory Board	Management Board
Hilde Umdasch (Chairwoman) Alfred Umdasch (Vice-Chairman) Dr.Jörg Jakobljevich Ernst Röck Dr.Reinhold Süßenbacher (as of 22. 6. 2011) Andreas Schauer (Chairman, Workers' Council – Salaried Employees) Josef Steinböck (Chairman, Workers' Council – Wage Employees)	CEO Dr. Andreas J. Ludwig Director Josef Kurzmann Director Helmut Neher

With the exception of the Group companies Doka Italia, Doka Finland and Doka Kalip-Iskele (Turkey), the Umdasch Group is wholly owned by Hilde Umdasch and Alfred Umdasch as well as their private foundations. The addresses of our Group companies can be found from page 226 of this Annual Report. Status: May 2012.

* Sales Structure see next double page.

Doka Group – Sales Structure

Europe

Central Europe	Eastern Europe	Southern Europe	Western Europe
H. Ziebula	I. Pasker	P. Zumaglini	A. Wolfschwenger
Austria	Baltic Countries	Croatia	Belgium
W. Schneeweiss	V. Bukelskis I. Pasker	D. Malnar	J. Van Hecke A. Wolfschwenger
Germany	Belarus	Greece	Denmark
H. Ziebula F. Müller	J. Zhdavonich	V. Maniatakos P. Zumaglini	C. Thoresson A. Wolfschwenger
Switzerland	Bulgaria	Israel	Finland*
G. Siebenhaar S. Zeidler	B. Vankov I. Pasker	D. Hazan P. Zumaglini	R. Lehtikainen A. Wolfschwenger
	Czech Republic	Italy*	France
	K. Novotny L. Molnar	G. Basile P. Zumaglini	H. Steininger A. Wolfschwenger
	Hungary	Serbia	Ireland
	A. Nagy I. Pasker	S. Novakovic	F. Rainey A. Wolfschwenger
	Poland	Slovenia	Netherlands
	W. Schefke	E. Zupancic	P. Kraaijeveld A. Wolfschwenger
	Romania	Iberica	Norway
	A. Bucovici I. Pasker	L. Morral P. Zumaglini	C. Thoresson A. Wolfschwenger
	Russia		Sweden
	K. Dergunov H. Weller		C. Thoresson A. Wolfschwenger
	Slovakia		United Kingdom
	L. Molnar I. Pasker		G. Ralph A. Wolfschwenger
	Ukraine		
	A. Vlasov		

Overseas

Africa	East Asia & Pacific	Latin America	Middle East	North America	West & Central Asia
K. Steindl	G. Heinrich	L. Fasching	P. Vogel	A. Mair	J. Strunz
Algeria	Australia	Brazil	Bahrain	Canada	Azerbaijan
M. Halet	R. Schwarz	A. Kolmel	F. Kircher	A. Mair	S. Guerel
Egypt	China	Chile	Gulf States	USA	India
H. El Deeb	C. Huang	T. Trauttenberg	K. H. Riedl	A. Mair	A. Sharma
Morocco	Japan	Mexico	Jordan		Iran
H. Beutel	H. Suzuki	J. Vera	P. Vogel		A. Talajooy
Nigeria	Korea	Panama	Kuwait		Iraq
M. Wanningner	J. Choi	M. Page	C. Pongratz		S. Guerel
Senegal	Malaysia	Peru	Lebanon		Turkey*
B. Sakho	T. G. Lim	S. Hidalgo	P. Vogel		S. Guerel
South Africa	New Zealand		Oman		Turkmenistan
G. Luckun	M. Irvine		H. Hartung		S. Guerel
Tunisia	Singapore		Qatar		
K. Steindl	G. Heinrich		R. Bürger		
	Taiwan		Saudi Arabia		
	C. P. Chu		F. Kircher		
	Thailand				
	G. Udomsornayuth				
	Vietnam				
	S. C. Seng				

Special
topic
CSR

Special
topic
CSR

Corporate Social Responsibility in the Umdasch Group: Those who accept responsibility must provide the answers.

The Umdasch Group aims to continue to maintain its position in the premium segment of employer brands in the future. To this end it is already doing a great deal today.

In a dialogue with members of staff and as the result of an intensive examination of people's needs in times of change, ideas and services arise with which the company can remain attractive and even strengthen its brand prestige on the labour market. Only an organisation which is willing to learn is in a position to offer an attractive profile to the best people within its sector, and as an internationally operating company to continue to inspire its staff to develop enthusiasm, creativity and personal top performance.

The Umdasch Group shows its commitment in many minor social and cultural actions. This approach is supported by the Umdasch Family – and their awareness of their personal responsibility as a company run by business owners.

01

“I place a high value on health. How will the company support me in my attempts to remain healthy and efficient?”

“We understand health to be a comprehensive well-being, in which the right diet, movement and good social contacts inside and outside the ‘company’ play important parts. Our company-wide Vital programme has already acquired a large number of enthusiastic followers. And the Culture and Sports Association WGU (Umdasch Community) offers a whole range of leisure activities. For every taste. Because the maintenance of individual preferences is also an important part of (mental) health.”

02

“Further training is not an end in itself, but it should be of benefit both to me and to the company. What does the Umdasch Group do in this area? And what does it expect of me? ”

“Employers today must also provide their employees with opportunities. That means that they must establish links between the possibilities in the company and the special strengths of its staff members. Permanent learning is what is called for ... on both sides. In the L.E.A.D.E.R.S. programme, all Doka management staff members are trained and undergo further training.”

For the Umdasch Group, physical and mental equilibrium and correct nutrition form the basis for productivity in the workplace, staff satisfaction and sustainable corporate success. The health programme “Vital – Fit at Work by Umdasch Group” helps all employees to design their work and private lives actively and with awareness, and thus to increase their feelings of well-being in the long term.





Environmental awareness always begins at home in the first instance: The new Doka logistics centre iLOC is not only structurally and ecologically a showpiece for this approach; it also ensures an exceptionally energy- and time-efficient flow of materials worldwide. In a globalised market, customer proximity and a rapid adaptation to their requirements and wishes are increasingly a question of organisation. At Doka, too, the chosen path is that of sustainability.

03
“Umdasch operates on a worldwide scale. So why does the company engage in an initiative like the Zukunfts-Akademie which operates on a regional scale?”

“We are engaged all over the world in places where we also operate as a company. Not only does that help us to gain a better understanding of the people in the region concerned and their attitudes, values and aspirations; it also increases our attractiveness as an employer. At our corporate headquarters we are supporting the idea of making Amstetten a location with a technical college. That would help all the companies in the region and considerably improve the opportunities for young people.”

04
“I should like to work on an international scale but as yet have no experience abroad. Can I learn at Umdasch to work interculturally?”

“Companies which operate internationally like Doka and the Umdasch Shopfitting Group are very interested in being able to send good people all over the world and subsequently having an increasing number of ‘world citizens’ in their ranks. We strongly support and encourage intercultural communication. That permits and intensifies the exchange of experience within the company and beyond and serves as a driving force for innovation and development.”

05
“I am a keen supporter of environmental questions and would really only want to work somewhere where I know that environmental awareness and sustainability are really taken seriously. What is Umdasch’s position on this subject?”

“In all companies within the Umdasch Concern we follow the Three Pillars model for sustainability: Economy, Ecology and Social Commitment. We want to satisfy the needs of the present without compromising the livelihood of future generations. Insights from the field of bionics support us in this aim, as do the use of the latest technologies and progress in the field of building biology. Our new logistics centre iLOC is a good example of this.”

06
“I made the acquaintance of Umdasch at university in connection with a student friend’s dissertation. Is Umdasch becoming more intensively involved there?”

“Umdasch AG, Doka and the Umdasch Shopfitting Group are all companies with a great deal of specialist knowledge. In cooperation with technical colleges, technical universities and universities we find there not only the enquiring minds of creative people but also concrete answers to questions of the future and high potentials who have promising futures ahead of them. For example, the student competition of Doka Germany has long since become a think tank for innovation in formwork technology.”

07

“Doka is now putting forward the new chairman of the Austrian Society for Wood Research. Is wood so important in formwork technology?”

“With its history stretching back over 140 years, the Umdasch Concern is not only one of the oldest family-owned companies, but also one of the biggest wood-processing operations in the country. For many years Doka and the Austrian Society for Wood Research (ÖGH) have cultivated a very close and successful cooperation which ranges from quality monitoring to joint research projects. The new chairman of the ÖGH is now the chairman of the Doka Group, Dir. Josef Kurzmann: ‘The wood sector has enormous potential. And so I find applied research especially important.’”

08

“The Umdasch Shopfitting-Group has staged a Junior Innovation Camp. What can these young people contribute to the development of new shop concepts?”

“Because the generation of ‘Digital Natives’ has never experienced a world without computers, young people are the specialists when it comes to future consumer and shopping habits. Taking them seriously and integrating their wishes and visions into the development of future shop solutions is typical of the way we treat suggestions and ‘ideas from the future’. The entire Umdasch concern is an organisation that is constantly learning.”



Doka is one of the biggest wood-processing companies in Austria. With its eye-catching yellow colour, Doka sheeting has not only become a familiar sight on the building sites of the world; it also stands for quality awareness in the companies which use it. Doka's pioneering spirit, constant development and leadership in terms of innovation are also based on quality and reflect the company's pioneering approach to formwork technology.

09

“Older workers in particular often find it difficult to incorporate their experience and skills into the company’s day-to-day operations. Does Umdasch make use of the expertise of experienced people?”

“In the Umdasch AG’s generation management policy three aspects are particularly important: a partial retirement model; more opportunities for older employees in the choice of workplace; and systematic transfer of specialist knowledge and experience from older staff members to the younger ones – in the good old tradition of the master craftsman. It gives satisfaction, secures quality and guarantees continuity in the development of expert knowledge.”

10

“Can I develop a personal career plan at Umdasch?”

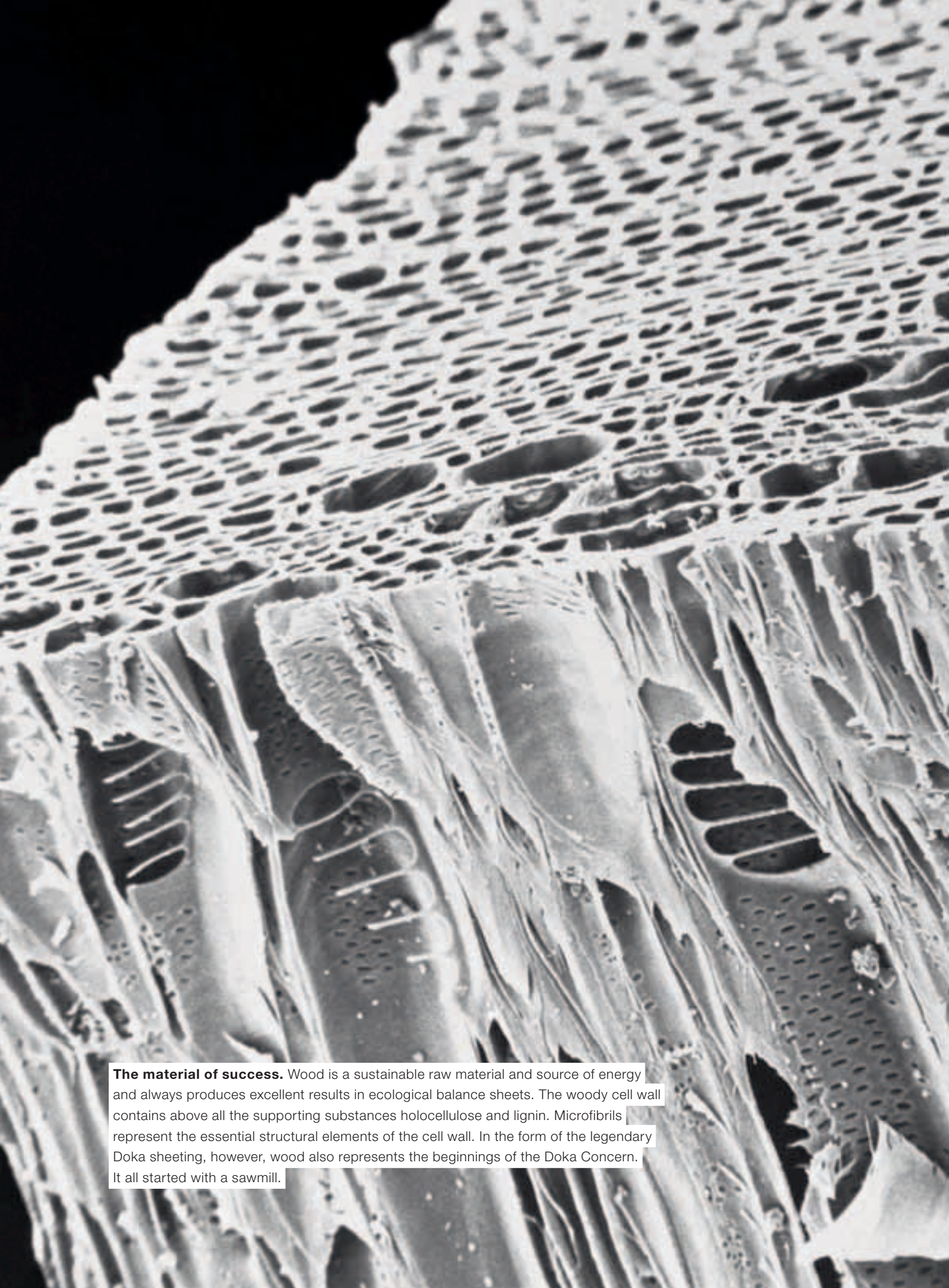
“We want to employ our people in such a way that they can find their way to their personal best form. Of course a career plan is helpful and useful. However, in our view the most important thing is that a move between the companies within the concern should be possible. Careers can be mapped out in our company but they are definitely not set in stone. We place great emphasis on individual talent management ... because ultimately everyone profits from it.”

11

“In spite of my academic qualifications I should also like to be able to work practically and with my hands from time to time. Is that possible in a company like Umdasch AG?”

“In both Doka and the Umdasch Shopfitting Group, there are a variety of tasks to be fulfilled which are oriented not only towards conceptual thought and planning, but also towards the concrete and the practical. Because ultimately it is always a question of a successful realisation on site. At Doka this might involve working together with the installations supervisor on site. Or lending a hand with the roll-out of a new store installation. All Umdasch companies are live, hands-on companies. And that is what makes them so attractive.”

Strength with lightness:
Intelligent structures,
high availability and reliable
signs of constant develop-
ment in size and structure.
Annual growth rings.

A scanning electron micrograph (SEM) showing the intricate cellular structure of wood. The image displays a dense network of fibers and vessels, with a prominent layer of tracheids (water-conducting cells) visible in the upper right. The lower portion shows a more complex arrangement of cells, including what appears to be a cross-section of a growth ring with distinct annual growth rings. The overall texture is highly detailed and fibrous.

The material of success. Wood is a sustainable raw material and source of energy and always produces excellent results in ecological balance sheets. The woody cell wall contains above all the supporting substances holocellulose and lignin. Microfibrils represent the essential structural elements of the cell wall. In the form of the legendary Doka sheeting, however, wood also represents the beginnings of the Doka Concern. It all started with a sawmill.

doka
group



Josef Kurzmann, Member of the Board of Umdasch AG and Chairman of the Doka Group.

A “formwork technologist” par excellence, who is as convinced by the Doka mission as he is by its values. As an enthusiastic amateur rally driver, Josef Kurzmann not only loves speed but also the technical details and the safety which can only result from thorough preparation and a well-thought-out strategy. He sees mutual trust as the most important prerequisite for reaching ambitious goals. Because: “Trust increases the pace and saves costs. And that is exactly what we need, today and tomorrow.”

Doka Group Foreword

“Moving forward dynamically, growing sustainably, and all the while keeping a watchful eye on safety ... Doka has a clear strategy, values, energy and drive. But this is only the ‘toolkit’. The success comes from the people who use it: from formwork experts with ideas, expertise and the service-oriented mindset that turns Doka’s strengths into individual, regionally tailored solutions.”

Doka Premium Quality arises from design, a technological lead and a corporate heritage. It’s not something that can be invented from scratch, but only experienced in action. And nature itself encourages us to look at how it has been living out its own ‘success model’ for millions of years. This is a model that unites growth and sustainability, adaptability and resilience, form and function, destruction and renewal, passion and patience, the unique and the interconnected. Finding opportunities in diversity, and the strategy in the opportunities: Cultivating co-operative relationships; exploiting and building on locational advantages; living out and embodying the brand values both inwardly and outwardly. This is how a family enterprise has grown to become an owner-run worldwide corporate grouping: sustainably, dynamically and dependably. Forming networks and always making sure to have well-ordered sub-systems within an overarching structure – sustainability is always about getting off to the right start. In 2011, the Doka Group had a presence in 66 countries, with 160 sales and logistics locations. And more are being added every year. Each of these locations is a crystallisation point in itself, which both forms structures and gives rises to yet more networking. The Doka Values, a clear strategy and intensive communication at all levels, using the very latest information technology, ensure that this development progresses in a structured, systematic manner – towards diversity on the basis of a unifying idea.

In today’s global competition for the best people in the industry, Doka has an absolutely winning head-start: Success. Worldwide.

The drawing-power this exerts on the sector’s ‘high potentials’ is a potent form of long-term capital. The crucial thing is that the promise, the brand values and the innovational directions are not only outwardly presented but also – and above all – inwardly lived out in practice. This is the only way to make credible ambassadors out of employees and career centres out of corporate locations, and to turn job descriptions into personal recipes for success. In our culture, building is still seen as ‘men’s work’, but Doka sees tremendous potential for strengthening the ‘female side’ of this industry – and being a pathbreaker yet again. Professional qualifications, communicational and empathetical skills and the ability to see things from a holistic perspective will be the characteristics of successful people in the coming years.

For Doka, ‘co-operation’ is most definitely not a fine-sounding method for saving time and money, but a win-win model from which everyone should benefit in a sustainable way. Prime among them, our customers. Fostering togetherness, mediating individual strengths into new qualities and letting everyone be a part of the resulting success – at Doka this is a core managerial task and stated company policy. No matter whether it’s in research, on the site, in production, sales or operations – customers rate it highly when well-qualified, self-assured people wholeheartedly apply their energies to achieving the intended solutions.

Josef Kurzmann

Board Member of Umdasch AG, Chairman of the Doka Group



bionic
sense:
Design

Design shapes our lives in a completely natural way. It is the balancing act between objects, people and the environment. Being aware of it is a pleasure for all the senses.

Fair-faced concrete architecture in the Georgian town of Mestia: With its special surface structure, this five-storey police building is meant to be reminiscent of the mediæval stone walls of the old town.

Design has to give tangible shape to credibility – and this expression can take many forms. For giving shape to products, processes and services has long ceased to be just a question of taste, but is an expression of lasting values and entrepreneurial identity. We have learnt to make a distinction.

Bionics does not give us templates to copy, but impetuses to understand. These thought-provoking impulses from the world's 'design blueprint' make it easy for us to join in shaping this world of ours ourselves.

What Doka has made of this is not so much a science as a special quality that is seen in its approach to every single area:

"Design relates to art as science does to faith. To this extent, design is beholden to theory and has its own distinctive form of beauty: the technical."

Norbert Bolz, 'Die Wirtschaft des Unsichtbaren' (The Economics of the Invisible)

- constructional design
- materials management (timber and metal)
- energy-consciousness
- manufacturing
- logistics
- how customers use the products

The model given to us by nature is at once our inspiration, our drive and our touchstone. It keeps us in form, because we are constantly encountering it in new forms.





**Hermann Wurzenberger,
Deputy Master, Doka Group.**

Hermann Wurzenberger has worked for the Umdasch Concern since 1990 and is responsible for the assembly, completion and correct labelling of Doka products. He sees his constantly changing duties as adding a welcome zest to his daily routine; he positively relishes his role as "Jack of all trades". As Deputy Master he also bears a high degree of responsibility. He sees the production of quality as not only a permanent duty but also as the best way to secure his workplace: "Role model?" "Yes – why not?"



**Christoph Schartmüller,
Staff member, Tubework
Processing, Doka Group.**

Small parts are very important at Doka. Because they represent one of the strengths which determine the worldwide success of the “formwork technologists”: quality down to the last detail. After ten years in the automobile sector, Christoph Schartmüller moved to Doka and now works in the chip removal processing department. He enjoys the variety: “Always new things; lots of different products and a number of CNC machines. No two shifts are alike. That suits me.” It’s the little things that count.



Günther Friedrich, Product Lifecycle Management, Doka Group.

Good products take time. They result from market observation, become successful and then lose their importance. That is their life cycle, and Product Lifecycle Management aims to make it run as smoothly as possible. In this case it is a matter of the system components like, for example, the formwork beams. Günther Friedrich researches, designs and communicates. He maintains contact with the regional and international product managers and spends about one-third of his time travelling all over the world, so that the Doka product portfolio does not come to a standstill either.



**Karin Simonlechner,
Assistant to the Sales
Management, Doka Group.**

Karin Simonlechner worked for eleven years for the sales management department for Doka Northern and Western Europe. In 2012 she moved to the new business area Sales Services – the interface with the sales regions. Now she and her project team have the task of building up the sales channel “Used Equipment Sales”. “It’s great to be able to help to build up the department from scratch,” she comments. As a native of the Mostviertel region her family roots are in Amstetten. Her mother and father had professional links with Umdasch for many decades. – “That way, everything stays in the family.”



**Andreas Heimberger, Group
Leader for Northwestern
Europe, Doka Group.**

Together Andreas Heimberger and his team carry out complex projects in the Scandinavian countries from their base in Amstetten. No one task resembles the next. The contact with the people in Scandinavia is mostly problem-free and gratifying ... they "tick" in the same way as Austrians. He spends about two months every year heading towards the midnight sun and enjoys the contact with the staff on location. They talk 'Doka' and converse in English. And does he speak Swedish? En smula. A little. We're working on it.

Doka Group
Sustainably
successful

The value(s)-based competitive lead

Forming with squared timbers and boards is still widespread in emerging-market countries. By using far less timber, Doka formwork systems help to conserve this valuable resource.

Success is never a static condition, but always a journey – one whose direction and path are determined by actions which, in turn, are based on values.

Right from the beginning of its over 50-year history, Doka has always played a path-breaking role, turning itself in the process from a pioneering local enterprise into a worldwide formwork-technology leader. Sustainability, in how we think and in what we do, has never been a mere decorative add-on to our business offerings, but always a core value at the heart of our company's culture. Our understanding of sustainability is an all-embracing one; for us, clean and resource-conserving production technologies are just as much a part of it as are lasting, partnership-oriented business relationships and fair, safe working conditions. Throughout the world, the Doka name stands for outstanding engineering services, stability, trustworthiness and dependability.

Being 'pathbreaking' is more than just a mandate that we have set ourselves; it is what underpins the sustainability of our own growth and ensures that success remains ours.



Doka Group
Sustainably
successful

Stable partnerships

To give our clients the best possible support on their construction sites all over the world, we devise high-performing formwork solutions that take full account of local conditions and construction methods. with custom-tailored services such as 3D planning, the Ready-to-Use Service, formwork co-ordination and on-site support from Doka Formwork Instructors, we help to optimise construction workflows, to conserve resources and to get construction projects completed on time.

Traditional forming, with squared timbers and boards, is still widespread in emerging-market countries. To enhance the efficiency of building-contractors in these markets as well, we continuously develop products whose functions and capabilities are ideally tuned to local needs.

Composites for long service life and reduced equipment quantities

At Doka, all steps in the developmental and production process are uncompromisingly focused on one goal: making high-quality products that give customers quantifiable benefit and are long-lived and durable. The long service life of our products results from our broad approach to sustainability, which insists on making efficient use of resources not just during production, but also for as long as possible thereafter. What is more, by utilising innovative materials we also reduce the amount of equipment needed when using existing systems. A recent example is the new Composite formwork beam I tec 20, a crucial component of very many Doka wall and slab formwork systems. It is exceptionally strong and durable, and its massive load capacity permits huge savings in the costs for

equipment, labour and logistics, directly in existing systems.

We take the responsibility for our products very seriously

Every year, we produce several thousand kilometres of formwork beams, enough formwork sheets to cover several hundred football fields, and thousands of tonnes of formwork components. For us, producing sustainably not only means paying attention to resource conservation and recycling, but also staying competitive. This is why we use advanced production facilities and methods to manufacture both highly complex 'forming machines' and more straightforward commodity goods. In this way, we create positive economies of scale and ensure constant high levels of quality. Material, capital and manpower requirements are

continuously optimised so as to even out any fluctuations in demand.

Wood is the material that shaped our company right from its earliest days – after all, the Umdasch Group started life as a sawmill and carpentry business. Today, Doka is one of the biggest timber-processing operations in Austria.

Wood is one of the most ecologically compatible raw materials there is, provided it comes from sustainably managed forests. The Doka Group's certification to the internationally recognised guidelines of the 'Programme for the Endorsement of Forest Certification' (PEFC) and its rigorous compliance with all environmental laws and regulations together ensure resource conservation and protect nature against despoilation. We are steadily getting closer to our goal of only consuming as much energy as



With its high-performing formwork systems, Doka helps construction to progress swiftly on energy self-sufficient green buildings such as the Tour Carpe Diem in La Défense, Paris.

Doka Group

Sustainably
successful

we ourselves produce, by using modern construction materials and by thermally recycling all the wood-chips from our production operations: these are sent to neighbouring biomass power plants where they are turned into electricity and usable heat.

Safety first!

Alongside quality and clean production processes, the safety that is an integral part of our products takes top priority for us. Right from the product development phase, we place very great emphasis on ergonomic engineering and safety design, so as to create products which are both safe and require less physical effort to work with. We also invest constantly in developing work and protection platforms for both active and passive building-site safety. The accom-

panying services we provide throughout the entire lifespan of our products are another contribution of ours towards preventing health and safety risks. We offer professional reconditioning service and after-sales support in many of our branches, so as to check the functionality and safety of our products and carry out any preventive maintenance that may be needed, in good time.

Building sustainably, right from the word ‘go’

The advanced formwork technology made by Doka is efficient and resource-conserving, and can help to execute construction projects in a highly environment-friendly manner. A good example of this is the Froschgrundsee Viaduct in Germany, where Doka formwork engineering made it possible to span a new

bridge across an ecologically sensitive valley without any supporting piers, using the cantilever method.

The space available to us on the Earth’s surface is not unlimited, a fact that is most noticeable in densely built-up urban areas. Here, the only option is to make best use of this limited space by building upwards. Dependable formwork climbing technology thus supports a modern and ecologically sustainable mode of urban development. The overall environmental footprint is particularly positive in the case of structures built using net-zero energy ‘green building’ technology. Doka supports and encourages sustainable construction methods with its advisory services and an open approach to know-how transfer. Well before a project gets underway, this can be crucial in choosing an optimum, cost-effective forming and construction method.

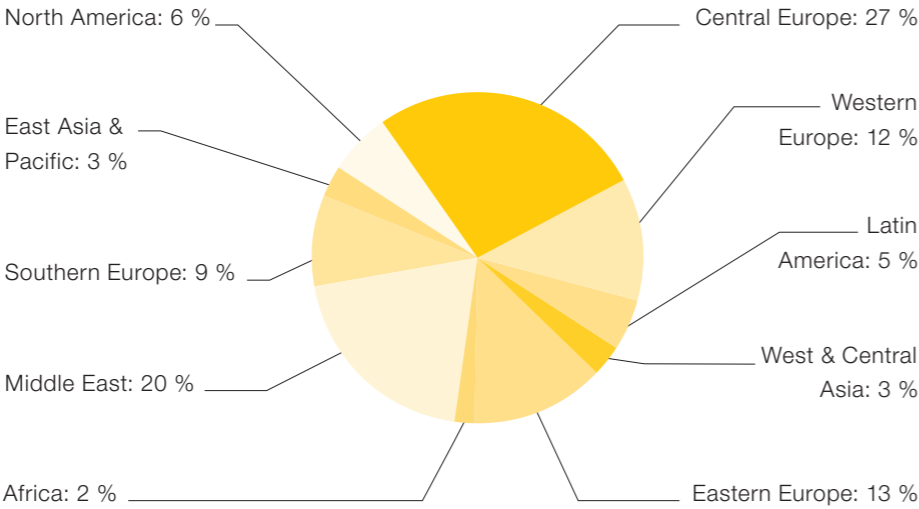
Composite materials ensure long product life, and so contribute towards greater sustainability.



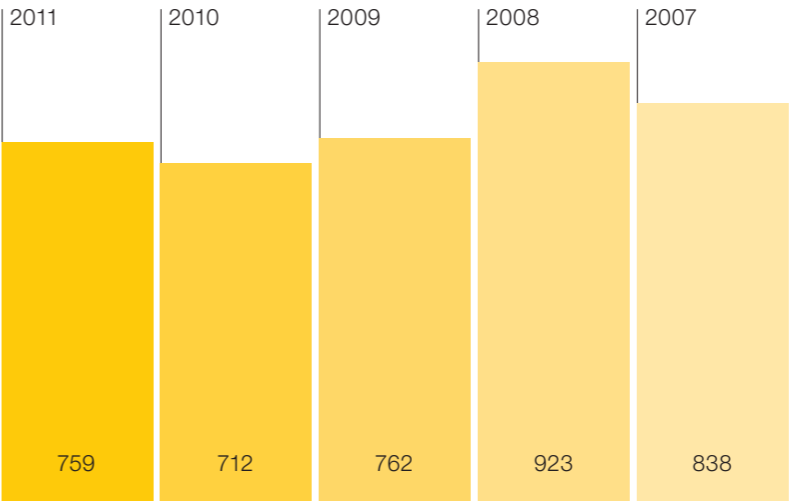
Doka
Group
Review of
operations
2011

Doka – The Formwork Experts. With its new strategy and an explicit commitment to pursue expansion, the Doka Group has set its sights on even greater internationalisation. In 2011, the formwork specialist had a presence in 66 different countries, with around 160 sales and logistics locations. Of the Group’s 759 million euros in annual revenues, 91 % was generated outside its native Austria. This puts Doka firmly among the world-wide formwork sector’s leading companies. Excellent products, top-level services and highly capable staff round off a spectrum of offerings that inspires enthusiasm the world over.

Breakdown of Doka Group’s consolidated revenues by region



Consolidated revenues of Doka Group in million euros



Doka
Group
Review of
operations
2011

Progress of business in 2011

Doka Group
Back to growth

Doka introduced greater regional differentiation to its product & service portfolio last year, strengthening its position on the market.

The Doka Group's revenues and earnings curves had already bottomed out by 2010, and were pointing firmly up again in 2011. At 759 million euros, Group revenues regained the level last reached in 2009. Armed with a new strategy that targets substantial growth in business coupled with market-share gains by 2016, the organisation made a successful start to the current financial year.

2011 was typified both by great dynamism and great market volatility. The Group's determined focus on growth opportunities in all countries led to revenue gains that were well above the growth taking place in the market as a whole. The biggest growth of all came from the Group's Latin American markets, where year-on-year volume was up by 3-digit percentages in some cases. Helped also by the solid course of business in Europe, annual revenues came in at 759 million euros. The 7 % increase in revenues went hand-in-hand with a distinctly positive operating result. By incorporating new wholly-owned subsidiaries in Australia, Malaysia, Nigeria and Peru, the Group made important capital investments in growth markets. Moves to differentiate the product and service portfolio more strongly, in line with different regional needs, strengthened the Group's market position and gave it an even better foundation for sustained upward development of its business.

The following round-up highlights the main decisions and developments in the Doka Group in 2011, in its 'Europe' and 'Overseas' business units.



Doka
Group
Review of
operations
2011

Business Unit Europe
Central Europe
Germany

The new ECB headquarters building on the north bank of the River Main in Frankfurt presents some exceptional formwork-engineering demands. Right from the pre-qualification and tendering phases for the twin towers, one 165 m and the other 185 m tall, Deutsche Doka was heavily involved in supporting this project.

Business Unit Europe:

Central Europe

A favourable economic tailwind and clement weather in the early spring and autumn together gave the German construction industry a good year. Residential, industrial and commercial construction, and public-sector civil-engineering works, were the main drivers of this development, helping **Deutsche Doka** to have a satisfactory 2011, despite still-rising pressure on prices. Revenues grew year-on-year, although the value of equipment in use on-site remained roughly the same as in 2010. A significant increase in services revenues was achieved compared to 2010, with the ambitious targets set for residual freight costs and for invoicing Engineering Office services even being exceeded. Further improvements in inventory and

logistics management, coupled with sales initiatives and pushing through a round of price adjustments, also helped to lift the operating result. The sales drive for the new 'multi-ply formwork sheets' product line won over a number of new customers, leading to extremely satisfactory sales growth.

Among the more demanding projects were the new HQ building for the European Central Bank in Frankfurt, winning the contract for the 'Taunusturm' tower in the same city, a power station in Eemshaven in the Netherlands, a terminal building and two pavilions at Berlin-Brandenburg International Airport, as well as a number of high-rise structures such as the 'Neues Quartier an der Hofstatt' in Munich and the 'Höfe am Brühl' district in Leipzig. The Oder Valley Bridge in the Harz Mountains is just one of many noteworthy infrastructure building projects.



Doka
Group
**Review of
operations
2011**

Business Unit Europe

Central Europe

Germany

Austria

Switzerland

Western Europe

Belgium

A frequent highlight of the year was the launch of new products, such as the single-side-operable Monotec tying system, the Edge protection system XP and the Composite formwork beam I tec 20 with its many applications in walls and slabs. Deutsche Doka was also successful in communicating the added value of its formwork-related services to the market more effectively; in optimising the value chain in planning, operations scheduling, organisation, project management and execution; and in building partnership-oriented working relationships with clients. The new formwork pre-assembly service proved itself with flying colours in its first year, and in several cases was a crucial factor making for customer satisfaction and follow-up orders.

The incipient signs of recovery in the Austrian construction industry at the start of 2011 were held back by the

worsening debt crisis. All in all, the result was subdued growth, sustained largely by the building-construction segment. Due to public sector spending cuts, the civil-engineering segment continues to give cause for concern. In this challenging environment, **Doka GmbH** managed a slight – and above-target – increase in revenues on its Austrian home market, working on numerous notable projects such as the G3 Shopping Resort in Gerasdorf, the Lehen hydroelectric power station, and Vienna Main Station.

A modest upturn is forecast for 2012. Doka Austria will continue to invest actively in the future and in 2012 will start building a new, modern sales & distribution centre in St. Georgen/Ybbsfelde. This centre of competence will make for an all-round understanding of customers' needs, ensuring that pathbreaking, needs-focused solutions are developed



for them. The close-meshed branch network provides geographical proximity to customers, and swift, flexible shipments.

Construction demand in Switzerland developed satisfactorily last year. Against this background, Doka's Swiss general agents **Holzco-Doka** had a good year, notching up growth in all fields of business – from civil engineering to infrastructure construction – and closing the financial year with revenues above target. An especially noteworthy project is the Muttsee pumped-storage power station in Linthal, which presented the Doka Formwork Experts with a logistical challenge as well: the site is at an altitude of 2474 m and the equipment has to be taken up the mountain by a funicular built specially for this project.

Western Europe

The revenue and earnings trend in the countries of the Western Europe Region was very positive last year – even if the trend was not uniform throughout the whole market environment. Overall, market shipments and revenues rose and came in above target.

Belgian construction output remained stable last year, albeit at a low level. Helped to some extent by these underlying conditions, in 2011 **Doka N.V.** managed to post the best revenues and result in its 25-year history. The country organisation gave an impressive demonstration of its high technical capability on the 'Kantoortoren Gent' high-rise project in Ghent, where it excelled with a special self-climbing solution.

On the biggest rail-station project in Austrian history – Vienna Main Station – Doka is excelling with its economically optimised formwork concept.

Of all the Scandinavian countries, Denmark is the one with the lowest construction volume. Output was stagnant in 2011 once again. At the same time, the already very strained price situation became even more acute. Despite these adverse conditions, **Doka Danmark** still met its targets overall. Its first-ever bridge projects have given it a solid basis on which to start 2012. On the new Kliplev-Sønderborg motorway, no fewer than 72 bridges are set to be built in the space of only two years.

In Finland, the construction sector has recovered well and is now operating at a healthy level. Helped by this environment, **Doka Finland** achieved a substantial – and above-target – increase in its revenues and result. Investments in facility enlargements such as the new Reconditioning Service zone will also bring about process optimisation and productivity gains.

In a stable overall environment, **Doka France** succeeded in increasing market shipments and boosting revenues. It was also able to expand its component business once again. However, the intense price pressure meant that the result fell short of expectations. Doka France presented itself highly professionally at the Batimat 2011 tradeshow, and gave impressive proof of its technical capabilities on the ‘Tour Carpe Diem’ high-rise project in Paris. The stringent safety requirements in force in France, and the shape of this tower’s façade, presented some formidable challenges, as did the tight space constraints on the site.

The contraction in British construction output that started in 2010 continued unabated last year. All in all, the market environment for **Doka UK** was extremely difficult and meant that its revenue expectations could not be fulfilled. Nev-

ertheless, Doka UK won an important reference contract for the ‘Emirates Air Line’ cable-car link across the Thames in London. This prestige project gives the formwork experts another excellent opportunity to demonstrate their expertise in the professional execution of ambitious construction projects.

The downward slide of the Irish building industry continued throughout 2011, and no recovery is in sight. Faced with this situation, **Doka Ireland** made further structural adjustments. Although the targets proved impossible to meet, Doka Ireland was still able to consolidate its market lead.

The Dutch construction industry was held back by an adverse market environment for the third year in a row. Overall, far fewer projects were realised than in previous years. Measures such as the

restructuring of Doka Nederland and a refocusing on broad-based business were taken with the aim of improving revenues and earnings.

Construction output in Norway developed satisfactorily in 2011. **Doka Norge** succeeded in greatly boosting its revenues last year, and in consolidating its market lead in the Trondheim region. The country organisation also strengthened its position by building a new branch in Oslo from which to capture further market share. Although prices are still under pressure, the decline has now been halted, albeit at a low level. On the ‘Kåfjordbrua’ bridge project, Doka Norge is supplying formwork resources to the northernmost site in Doka’s history, where an A-shaped pylon and other structure components are being erected under extreme climatic conditions.



The 166 m Tour Carpe Diem is a new showcase project in La Défense. The ‘Doka automatic climbing formwork SKE50 plus’ system is keeping operations moving ahead very fast on this project, despite the cramped conditions on this Paris site.

Doka
Group
**Review of
operations
2011**

Business Unit Europe

Western Europe
Sweden

Eastern Europe
Bulgaria
Estonia/Latvia/Lithuania
Poland
Romania

Revenues at **Doka Sverige** rose last year. Helped by the high level of construction activity – especially in the fields of infrastructure construction and major projects – Doka Sverige was able to post the highest revenues in its history, with an operating result well above the target. It was also successful in gaining further – and important – market share. Although still under pressure, prices are now stable. Among the main revenue-drivers were the Karolinska Hospital and the Norra Länken urban motorway in Stockholm, and the Stallbacka Bridge in Trollhättan.

Eastern Europe

Construction activity in Bulgaria last year remained stuck at roughly the same level as 2010. For new-build and concrete structures, however, the downtrend

continued. Despite these unfavourable conditions, **Doka Bulgaria** achieved a considerable increase in revenues and gained substantial market share. At the beginning of 2011, it moved into its new branch premises in Sofia. Doka Bulgaria supplied the formwork solutions for virtually all significant construction projects underway in the country, including the 400 m long railway bridge over the Maritsa River in Svilengrad, a 135,000 m² shopping centre in Sofia, and also in the capital, for a 126 m high-rise that is Bulgaria's tallest building.

Doka had a good 2011 in the Baltic States of Estonia, Latvia and Lithuania.

Doka Eesti, Doka Latvia and Doka Lietuva all managed a modest increase in revenues, and met their targets. Doka Lietuva consolidated its leading position on the market and extended its sales efforts into neighbouring countries as well.



Doka Latvia added extra sales capacity to strengthen its organisation and enable it to keep on growing its market share. A major focus of activity was residential construction projects in Jūrmala near the capital, Riga, for which Doka Latvia supplied large quantities of formwork equipment.

The introduction of the euro in Estonia in 2011 improved the country's investment fundamentals. **Doka Eesti** made the most of these opportunities, establishing itself as the formwork supplier for a number of infrastructure projects. Despite the fiercely competitive environment, the Baltic States are confident that they can continue this run of successes in 2012.

Poland's healthy economic performance last year had a positive impact upon construction industry demand. With a huge surge in revenues, **Doka Polska**

developed very dynamically indeed, continuing along its high-growth trajectory. The key drivers were infrastructure projects such as the A4 and A2 motorways, involving the construction of, respectively, 40 and 15 bridges. In 2011 Doka Polska won its first-ever cantilevering project, where it scored with fast project preparation and short delivery times. It also won several prestige projects such as the hospital in Wrocław and an airport hotel in Warsaw. Doka Polska developed a new organisational structure last year, with extra engineering and sales capacity, and enlarged its distribution network and rental park.

Construction industry demand in Romania was slightly above its 2010 level last year. However, foreign investors were cautious once again, despite the country's great potential and the need for catch-up investment.

Once completed, Poland's A2 motorway will cross the country from west to east. Doka Polska had a very successful year in 2011, with the A2 as one of its prestige projects.

Doka
Group
**Review of
operations
2011**

Business Unit Europe

Eastern Europe

Romania

Russia

Slovakia

Czech Republic

Ukraine

By applying 'smart', market-driven pricing, **Doka România** was able to lift both its revenues and its market share above their 2010 levels. Among the reasons were a high success rate with industrial and commercial building-construction projects, and a great many shipments of formwork components. The new motorway bridge across the River Mureş in western Romania was finished towards the end of the year. During its construction, four cantilever forming travellers and the professional project management provided by Doka România kept work moving ahead smoothly. In 2012, the main potential is to be found in infrastructure projects in central and northern Romania.

Construction activity increased slightly in Russia last year, but without returning to pre-crisis levels. Residential construction has stabilised at a low level. Against this

backdrop, **Doka Rus** focused on large-scale projects in the fields of infrastructure, stadium-building and energy. As in 2010, business progressed satisfactorily and revenues came in considerably above target. The year also saw preparations for a programme of investments in an efficient distribution structure, which is to start being implemented in 2012. Business is expected to develop satisfactorily this year as well. Three large and demanding projects in Georgia, among them a police station in Mestia with path-breaking fair-faced concrete architecture, were also serviced by Doka Rus.

Construction output in Slovakia stagnated last year. Demand for small and medium-sized construction projects picked up slightly in the last few months of 2011, possibly portending an upturn in the wider economy. Despite this difficult environment, **Doka Slovakia** enjoyed

modest revenue growth and exceeded its targets. Resolute cost management and optimised stock management were the key factors behind this successful development. This enabled Doka Slovakia to position itself as a highly capable formwork supplier for projects such as the Turecký Vrch tunnel on a twin-track high-speed rail line between Bratislava and Žilina.

Overall construction demand in the Czech Republic staged a slight recovery in 2011, although the downtrend in the building-construction sector persisted. On the other hand, the civil-engineering sector returned to growth again following the sharp decline it had suffered in 2010. Despite the troubled market- and price situation, **Česká Doka** posted substantial increases in both revenues and earnings. One of last year's more important projects was a large formwork

contract for a sewage treatment plant in Prague. Also in the Czech capital, Česká Doka is supporting construction of the Troja Bridge over the River Vltava, as a reliable formwork partner. With a view to taking even better care of customers, two plots of land were acquired next to the national HQ premises in Prague to provide space for future Reconditioning Service and Ready-to-Use Service facilities. With these investments and with its clear strategic orientation, Česká Doka aims to gain extra market share.

The Ukrainian construction sector did slightly better again in 2011. Helped by this trend, **Doka Ukraine** achieved above-target revenue growth. Last year, Doka Ukraine established itself as one of the leading formwork suppliers in the infrastructure construction field. Safety was a central focus of its activities, and so the 'Bracket platform M' working

On a motorway bridge being built over the River Mureş in western Romania, four Doka cantilever forming travellers and the Large-area formwork Top 50 and Load-bearing tower Staxo 100 systems together ensured smooth construction progress.



Doka
Group
Review of
operations
2011

Business Unit Europe
Eastern Europe
Ukraine
Hungary
Belarus

and protection platform made its debut on the Ukrainian market. The country organisation underlined its important position on the market by supplying the formwork for one of the tallest cathedrals of the Russian Orthodox church.

In Hungary, the construction sector has stabilised at a low level following the severe set-backs of recent years. **Magyar Doka** was unable to meet revenue expectations as a result of the adverse conditions, but held onto its market lead. Among the major projects supplied with formwork by Magyar Doka were a motorway bridge built using the balanced cantilever method, the M4 underground railway in Budapest, and two industrial structures for automobile manufacturers. Magyar Doka once again tapped opportunities in new sales markets, continuing the sales activities which it had started in Albania and Kosovo in

2010. Ably supported by Magyar Doka, the Doka Shqipëri Representative Office in the Albanian capital Tirana was able to take an increasing number of orders. The main events of the fourth quarter were a change of Executive Manager, and preparations for the amalgamation of the branches in western and eastern Hungary in 2012.

Construction industry demand in Belarus developed satisfactorily once again in 2011. **Doka Belform** made good use of this environment, slightly increasing its revenues and coming in above-target. Formwork deliveries for industrial and residential construction projects made a significant contribution to this development. From the middle of 2012 it is intended to lease newly built premises for an efficient branch in Minsk, in order to provide optimum customer-care coverage. Stable development is expected in

This balanced-cantilever bridge near Szeged, Hungary, was successfully completed last year.



Doka
Group
**Review of
operations
2011**

Business Unit Europe

Eastern Europe
Belarus

Southern Europe
Greece
Spain
Israel
Italy

the construction sector in 2012, although uncertainty persists mainly regarding a possible further depreciation of the Belarusian currency.

Southern Europe

From March 2011 onward, construction demand in Greece dried up entirely against the backdrop of the debt crisis. All major infrastructure projects had to be stopped, as did countless projects in the residential construction sector. In the Athens region alone, around 200,000 new apartments could not be sold. The year was an extremely difficult one for **Doka Hellas**, especially since the country's economic future is anything but certain, and an upswing is nowhere in sight. In this situation, Doka Hellas can only build on the good position on the market that it has worked so many years

to achieve. Ongoing bid invitations for new and important large-scale projects in the country, and the market in Cyprus, also give grounds for confidence.

The construction industry in Portugal and Spain was hit by the decrease in public-sector investment in 2011. The shortage of public funding led to a further downturn in construction output, especially in the infrastructure field which normally forms such an important part of Doka's business on the Iberian peninsula. Faced with these unfavourable fundamentals, **Doka Ibérica** saw its revenues drop, but was able to gain market share in both Portugal and Spain. Doka Ibérica developed its range of service offerings last year and devised a special formwork solution using an add-on to the Heavy-duty supporting system SL-1, for use in railway tunnels that are more than 500 m long. The market outlook for 2012



is stable and Doka Ibérica is determined to gain market share in both countries – in particular by boosting efficiency still further.

In Israel, the high-rise, residential and infrastructure construction fields all performed well. This stable situation is a promising signal for 2012 and for the trend up until 2016. **Doka Israel** performed well in all construction segments last year and posted increased revenues. In the building-construction sector, it worked on numerous major projects, such as the Champions Tower. Sophisticated Doka formwork solutions were just as much in demand for tunnel structures such as Jerusalem's Binyanei Ha'uma Railway Station as they were for bridge projects. In the most strongly growing segment, residential construction, Doka Israel can also report satisfactory business – with products such as Framax

Xlife and Dokaflex 1-2-4 – and good potential for the future.

Italy suffered a decrease in construction demand for the fourth year in succession. Public-sector investment, in particular, fell some way short of its 2010 level as a result of the debt crisis. Against this backdrop, **Doka Italia** was unable to manage a repeat of the record result it achieved in 2010, despite making extensive cost-savings. The country organisation scored a major success when it landed the formwork contract for the tallest building in Italy, the office tower to be built for the Intesa Sanpaolo banking group. The launch of the Load-bearing tower Staxo 40 system on the Italian market was another success. All the signs in the Italian construction sector are pointing to growth in 2012, with important public-sector projects such as railway links, motorways and bridges –

In the industrial metropolis of Zaporozhye in south-eastern Ukraine, a 2000 m long multi-lane cable-stayed bridge is being built over the Dnieper River using automatic climbing formwork from Doka.



all specialist areas of Doka Italia's – set to be realised. In this more favourable environment, and helped by promising product innovations such as Panel floor formwork Dokadek 30, Doka Italia aims to make an impact in both the residential construction sector and in other fields.

Despite the negative trend of construction demand in Croatia, **Doka Hrvatska** can look back on a good financial year in which it greatly surpassed revenue expectations and once again gained market share. Greater proximity to customers, and rapid equipment availability in southern Croatia and neighbouring regions of Bosnia-Herzegovina, has been brought about by the new Branch near Split, which opened for business at the beginning of 2011. Doka Hrvatska scored a large number of successes with shopping centres. Formwork technology from Doka was in service on major

projects for 'Supernova' in Zagreb, Mostar and Rijeka, as well as on the BAN Business Centre in Zagreb and on bridge projects along Highway Corridor 5 heading towards Rijeka. Doka Hrvatska got 2012 off to a good start by signing new contracts, and expects its business to take a similar trajectory to 2011.

Thanks to investments in new infrastructure projects, construction activity in Serbia picked up speed last year. The signals are positive for 2012 as well. **Doka Serb** made good use of this upswing to purchase land near Belgrade in 2011, on which its own branch premises will be erected in 2012. This will enable Doka Serb to tap the existing market potential even more effectively. The country organisation achieved a marked increase in revenues in 2011. The follow-up orders carried out by Doka Serb for work on the new Sava Bridge in Belgrade were

just as big successes as the study visit it organised for its business partners to one of Doka Italia's top projects.

A troubled market environment with many insolvencies, some of them affecting regular Doka customers, dominated the overall picture of the Slovenian construction industry in 2011. A large number of major projects were realised in the period up to 2009, but since then there has been less need for major capital investment projects. Against this backdrop, **Doka Slovenija** managed to defend its market share but suffered a drop in revenues. On the few larger projects taking place in Slovenia in 2011, Doka Slovenija successfully burnished its reputation as a dependable supplier of formwork solutions.

More than 27,000 m² of Doka formwork systems are in service on the MOSE project in the lagoon city of Venice. MOSE is intended to protect this UNESCO World Heritage Site from flooding.

Doka Group Review of operations 2011

Business Unit Overseas North America USA Canada

Doka USA managed to reach turnaround-point and scored by supplying formwork to major projects such as the Ground Zero site in New York.

Doka Canada put in a convincing performance on the Human Rights Museum in Winnipeg, with its ingenious formwork solution for this architecturally challenging fair-faced concrete building.

Business Unit Overseas

North America

The construction sector accounts for around ten percent of US GDP. After several years of recession, the American construction industry had hoped that 2011 would be the year in which the slump finally bottomed out. After four straight years of shrinking construction volumes, a return to modest growth had seemed a possibility for 2011. Even so, the American economy still failed to meet these expectations. Weak labour-market data, a further decline in real-estate prices, and federal and state spending cuts all weighed upon the economic outlook and led to a further decline in construction output by more than five percent. However, **Doka USA** managed to buck the negative background trend and – after three consecutive years of declining

revenues – to bring the long hoped-for turnaround to pass. By penetrating new market segments, especially public buildings and multi-storey residential and industrial construction, the country organisation was able to grow by 23 percent. The forecasts for the current financial year are cautiously optimistic. Many banks are still reluctant to lend for big construction projects. Public sector orders are also at a low ebb due to the approaching 2012 presidential election. Among the major projects being worked on at present are the forming operations on two high-rise towers at the Ground Zero site in New York, and a self-climbing formwork solution for the pylons of a new bridge across the Mississippi near St. Louis, MO.

After slumping in 2009, the Canadian market has developed positively again over the past two years. Last year also



saw growth of 3.6 percent in construction output. Thanks to the strong Doka presence in eastern Canada, where building activity is concentrated, **Doka Canada** was able to take full advantage of this market growth and notch up a sizeable increase in revenues. One particularly notable project was the formwork solution for the Human Rights Museum in Winnipeg.

Despite the rather subdued economic outlook for North America as a whole, the two national companies are confident of achieving continued growth, and have already won contracts for a number of major projects for 2012.

Latin America

The hopes placed in the ‘growth region’ of Latin America were fulfilled. Mar-

kets such as Brazil, Mexico and Chile benefited from the high world market prices for their raw materials. This positive development was compounded by strong domestic demand, propelling the construction sector to above-average growth rates. The national Doka subsidiaries were thus able to meet the region’s revenue targets, and in several young markets even to pass the break-event point.

In Brazil the pace of the rise in construction output slowed, taking this to a stable but high level of 83.5 billion euros. Although year-on-year growth has thus halved from 18 percent to 9 percent, the outlook for business is still very good. **Doka Brasil** made good use of the buoyant climate to grow its revenues once again. However, declining prices in the residential construction field weighed on the result, which came



The 300 m long Hospital de la Florida is being built to an earthquake-resistant design. It was one of the biggest projects for Doka Chile in 2011.

in far below target. Doka Brasil ‘scored’ with formwork deliveries for the football stadiums to be built for the 2014 World Cup in Recife and São Paulo, where the opening ceremonies will also take place. By achieving higher market penetration, opening a new branch in Rio de Janeiro and establishing a stronger presence in specific construction sectors, Doka Brasil hopes to carve out a bigger slice of the market for itself in the current financial year as well.

The high price of copper has sparked a wave of mining investment in northern Chile, while in the country’s well-watered south, the government is encouraging investment in hydroelectric power to address the deficiencies of its energy sector. Together with stepped-up state and private investment in infrastructure and housing, these developments helped the construction industry to return to

and surpass the record level last seen in 2008. The 17.5 percent year-on-year rise in construction output also gave a huge lift to **Doka Chile**. The threefold leap in revenues and the very positive operating result show how quickly and well this young country organisation has established itself on its market. The completion of the Gran Torre Costanera also marked the end of a successful formwork assignment on the tallest building in South America. Other major projects included formwork deliveries for the largest educational establishment in Chile, for a 70,000 m² clinic facility and for one of the biggest leisure centres anywhere in the world.

After the spectacular collapse of its construction sector in 2009, the Mexican economy has largely recovered from the aftermath of the downturn in the USA. With economic growth running at four

Doka
Group
Review of
operations
2011

Business Unit Overseas

Latin America

Mexico

Panama

Africa

In Mexico, too, exacting demands are made regarding the concrete finish, as on this fair-faced concrete project in Morelia for which Doka México supplied formwork solutions.

percent, **Doka México**'s doubling of its revenues meant that it made massive inroads into competitors' market share. It won major formwork contracts for one of the biggest sewage treatment plants in the world in Mexico City and for a cold-rolling mill in Monterrey, and for a fair-faced concrete building in Morelia. The prospects for the current year are still positive, as this young country organisation has been able to position itself on its market very successfully, continually increasing its market penetration.

The Panamanian construction industry grew by 14 percent last year, taking its total growth over the past six years to 100 percent. Uplifted by this dynamic development, **Doka Panama** also met its ambitious goals and tripled its revenues. The key drivers were formwork deliveries for the Panama Canal Expansion Programme and for residen-

tial construction projects, and exports of formwork equipment to Central and South America. Over the next few years, it is planned to develop this country organisation into an important hub for Central America and the Caribbean.

Africa

The countries in the northeastern corner of the African continent have been much affected by the consequences of the 'Arab Spring'. The political uncertainty has made investors extremely hesitant, which has also held back the business of the Doka organisations in these countries. A new phenomenon is also appearing in very many African countries – the increasing presence of Chinese construction firms.



Business Unit Overseas

Africa
Egypt
Algeria
Nigeria
Morocco
South Africa
Senegal
Tunisia
East Africa
Middle East
Jordan

Egypt is one of the countries most profoundly affected by the 'Arab Spring'. An around eight percent rise in construction output in 2010 was followed by a fall of nearly three percent in 2011. Doka's sales activities are thus concentrating on major projects such as the building of the new Assiut Dam.

The Algerian economy remained stable, with construction output rising by nearly seven percent. However, this growth masked a strong shift in the composition of building activity from infrastructure to social housing construction. The was the main reason why **Doka Algérie** was unable to repeat the previous year's success and finished the financial year considerably below target. The outlook is better for 2012; Doka has strengthened its sales organisation and is fighting to win a major order for building a mosque.

In the second half of 2011, Doka also entered the Nigerian market. The newly incorporated subsidiary **Doka Nigeria** aims to share in the growth of the local construction sector, which is being driven by the country's oil wealth, and to score with the engineering services it can offer to power-station and infrastructure construction projects in particular.

The construction sector in Morocco is stable. This North African country has a pressing need for catch-up investments, especially in the infrastructure field. On these projects, Chinese construction firms are everywhere to be found. Established in the first half of 2011, **Doka Maroc** won its first major order to supply formwork for the complex pylon of the Pont de Bouregreg near Rabat.

South Africa has put 2010's plunge in construction activity behind it, returning



to growth of more than five percent in 2011. **Doka South Africa** profited from this development and broadened its sales activities to neighbouring countries such as Mozambique.

Sales activities were also initiated in **Senegal**, by way of a commercial agent. Almost 90 percent of the construction volume in this West African country is in the infrastructure field, where Doka can score with its decades of bridge- and tunnel-building experience. Successes are also being achieved in high-end residential construction.

The still unstable political situation in Tunisia has also put the brakes on the economy. The construction sector shrank by around five percent last year, weighing heavily on **Doka Tunisia's** revenues and earnings. No reversal of this trend is in sight this year either.

Doka has also its extended sales activities into **East Africa** this year, and is confident that there will be opportunities to reliably support key infrastructure projects with high-performing formwork solutions.

Middle East

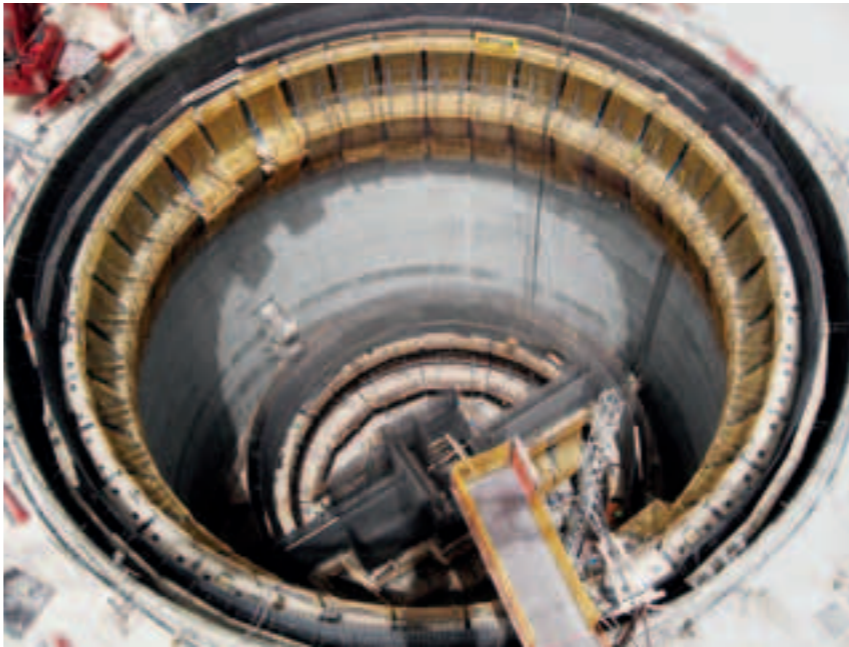
Investor mood was cautious last year, due to the effects of the 'Arab Spring'. The Arabian Peninsula remained resistant to crisis, however. In order to cut replenishment lead times for the Doka subsidiaries in the region, the Doka Group established a 50,000 m² depot for new equipment in Jebel Ali (UAE).

Construction activity in Jordan revived in 2011, rising by seven percent. **Doka Jordan** was able to make only limited use of this positive business environ-

The excellent engineering services provided by Doka Algérie to impressive projects like this liquefied-gas tank ensured swift construction progress.

Doka
Group
Review of
operations
2011

Business Unit Overseas
Middle East
Jordan
Qatar
Kuwait
Lebanon
Muscat
Saudi Arabia
United Arab Emirates
West & Central Asia



ment, however, and both its revenues and earnings fell short of expectations. The 50-storey Rotana Tower was once again the most significant project for this country organisation last year.

The revenues and result of **Doka Qatar** came in far lower than expected, as the mood among investors was very cautious, especially in the first half of the year. One major project was the supply of dam formwork, climbing formwork and framed formwork for the 40 m deep clarification basin of the Doha North Sewage Treatment Plant. Fresh impetus is expected in the civil engineering sector over the next few years from infrastructure projects in the run-up to the 2022 football World Cup.

In Kuwait, construction activity grew by around nine percent last year, benefiting all sectors of the industry. **Doka Kuwait**

emphasised its leading position by enlarging its storage areas and thoroughly modernising its facilities. One particularly noteworthy project was the formwork deliveries for a massive 150,000 tonne grain silo.

The slow pace of business at **Doka Lebanon** meant that it was unable to meet its ambitious targets. Its profile on the market developed well, however, as it secured a high-visibility major order for the Sama Beirut Tower. This 200 m building, set to be Lebanon's tallest, is to be built with Doka formwork technology. However, the geographical closeness of this market to Syria, currently wracked by instability, precludes any firm prognosis of the economic outlook.

Doka Muscat continued its efforts to open up the Omani market. Although it hit its revenue targets, earnings fell far

short of expectations. The market enjoyed stable growth of over five percent. Doka Muscat is currently involved in airport and other infrastructure projects.

Economically, Saudi Arabia had its best year since the crisis of 2008. Construction volumes climbed by more than nine percent to 39.2 billion euros. Against this buoyant backdrop, **Doka Saudi Arabia** once again surpassed the already very good top- and bottom-line figures it had achieved the year before, and increased its share of the market. Among its more noteworthy projects is the 400 m tall CMA Tower in Riyadh, where around 3000 m² of timber-beam formwork and 105 SKE 100 automatic climbers are in service for its nine-sided CIP concrete core.

In the United Arab Emirates, the high-rise boom of the past decade has tailed

off and shifted towards infrastructure works. The value of construction output in 2011 was 4.75 % higher than the year before. **Doka Gulf** was unable to manage a repeat of the previous year's exceptionally high revenue level, however. Nevertheless, the consolidation of price levels on the market, and sales of high-performance services, together helped the operating result to come in well above target. Doka Gulf excelled with its formwork deliveries to very many major projects, including the 1.3 km long Hodariyat Bridge in Abu Dhabi and the 380 m tall Elite Residence Tower in Dubai.

West & Central Asia

This Sales Region proved to be economically resilient, with construction volumes growing by an annual average of eight

The dimensions of this clarification basin at the Doha North Sewage Treatment Plant are truly enormous. Doka Qatar supplied dam formwork to form the cylindrical, over 40 m high walls.

With its record-breaking proportions, the nonagonal concrete core of the 400 m tall CMA Tower in Riyadh was a major challenge for the formwork experts at Doka Saudi Arabia.

Doka
Group
Review of
operations
2011

Business Unit Overseas
West & Central Asia
India
Turkey

The Burj al Salam was just one of many high-rise projects that Doka Gulf supplied with high-performing climbing, wall and floor-slab formwork.



Where once cotton was grown, skyscrapers now rise. One of these prestige projects in Mumbai is the 'Sky Suites Tower', for which Doka supplied a self-climbing Platform SCP.

percent in recent years. India and Turkey, in particular, acted as engines of growth.

In India, the business barometer is still pointing up. Since its incorporation in 2008, **Doka India** has not just achieved impressive revenue growth but also passed break-even point. This success is founded upon outstanding engineering services in the infrastructural, industrial and building-construction segments, for although traditional formwork makes up more than two thirds of Indian formwork volumes, when it comes to technically challenging projects, sophisticated formwork technology is increasingly often in demand. One such project is the 'Sky Suites' high-rise development, which Doka supplied with automatic climbing formwork. To gain further market share in the system-formwork sector, Doka India has added more technicians and Formwork Instructors and opened a new

sales and marketing base in South India. Further investments are planned for the next few years as well.

In Turkey, system formwork already accounts for the majority of formwork used, and the construction sector grew by around seven percent. Due to the fierce price competition, **Doka Kalip-Iskele** did not entirely meet expectations, although it did manage to turn around its formwork rental business. The market launch of the lightweight Load-bearing tower Staxo 40 – an ideal product for the strong Turkish residential construction sector – went very promisingly. With a new sales office in Ankara, and sales activities now getting underway in neighbouring Iraq, this country organisation is in confident mood for the current financial year.

Doka
Group
Review of
operations
2011

Business Unit Overseas
East Asia & Pacific
Australia
China
Japan



East Asia & Pacific

The Group's revenues in the East Asia & Pacific Region nearly doubled in the space of twelve months. Despite this impressive development, the young companies in the Region have not yet reached break-even point. All the markets continue to hold out attractive growth potential, however. To make possible the growth which Doka is aiming at in these countries, its local companies must win the 'War for Talent'. The challenge is all about recruiting and training the right personnel in good time to fit them for the tasks in hand.

To support the country organisations even better in their efforts to gain market share, in mid-2011 Doka relocated the Regional Management from Group HQ in Amstetten to the heart of the Region, in Singapore. The closer contact and better

understanding of local needs which this makes possible allows the team to take better-targeted and more focused action.

The expansion strategy of the Doka Group also envisages conquering a whole new continent. The incorporation of **Doka Australia** marks an important step in gaining a foothold on the sixth continent as well. This market is dominated by building-construction projects and is currently being serviced from Sydney. Further expansion of the distribution structures is to follow over the next few years. After a short-lived drop in construction output, Australia has recorded growth in each of the past two years.

Although the double-digit growth rates of recent years have since levelled off at below ten percent, China is still the region's economic locomotive. Its gigantic formwork potential, estimated

at 3.6 billion euros, is still largely served by traditional formwork consisting of squared timbers and boards. The challenge for **Doka China** here is to persuade construction firms of the scope for rationalisation offered by modern formwork systems. The prevailing low costs of labour and materials make this challenge a very considerable one. Nevertheless, on special projects that call for high planning and methodological capability and high product quality, Doka China is winning increasingly frequent acceptance. One example of this trend is the 245 m tall Modern Media Centre in Changzhou. Thanks to positive examples such as this, Doka China managed to more than double its revenues.

Japan went through an exceptionally difficult phase at the beginning of 2011 in the aftermath of Fukushima, the effects of which are still being felt throughout

the economy. As in China, the formwork potential here is also huge, and is largely still being served by traditional formwork. Following a four-year contraction in the construction sector, last year saw a long-awaited return to growth, of the order of 2.39 percent. With showcase projects like the Kanamachi water treatment plant in Tokyo or the corporate headquarters building for the Shimizu construction group, **Doka Japan** further strengthened its position on the market, and doubled its revenues. The mood in the team is extremely positive for the upcoming period as well. The market fundamentals – a big need for technical catch-up investment in the construction industry coupled with rising wages and the exit of older skilled workers from the workforce – are forcing construction firms to be more open to the rationalisation potential inherent in system formwork.

Doka Japan went through a very difficult phase in the aftermath of Fukushima. One showcase project of 2011 was the corporate headquarters building for the Shimizu construction group.

Doka
Group
Review of
operations
2011

Business Unit Overseas
East Asia & Pacific
Korea
Malaysia
Singapore
Business Unit Sales & Marketing



In Korea, the construction sector grew by over two percent. For **Doka Korea**, the defining theme of 2011 was the 'Lotte World Tower'. At 555 m, this is set to be the tallest building in the Far East and will give Doka Korea a big boost in terms of name recognition and trust among the Korean construction community. As Korean construction firms are strong players in international project business, this will enhance recognition of the Doka Brand further afield as well.

A new Doka company has also been set up in Malaysia, in Kuala Lumpur. This strategic decision was preceded by a whole series of successfully executed building-construction projects. **Doka Malaysia** aims to profit from the extremely resilient nature of the country's construction sector, which has so far managed to shrug off the effects of the financial and liquidity crisis.

In another stable market, Singapore, which grew by 6.5 percent last year, **Doka Singapore** once again increased its market share. With respect to system formwork and construction safety requirements, this market is the most developed in all of Asia, a circumstance which was also conducive to the development of Doka Singapore's business.

In **Vietnam, Taiwan, Thailand and New Zealand**, the Doka Organisation successfully served projects in collaboration with its local partners, and sees good growth prospects in these markets.

Business Unit Sales & Marketing

The strategic goals of the Doka Group are framed in terms of gaining yet more market share, clear positioning as the quality leader, and more strongly dif-

ferentiated product and service offerings. To attain these goals, outstanding sales & marketing performance is absolutely essential. This is why the new business unit Doka Sales & Marketing was created as part of the strategic reorganisation of the Doka Group. Using regionally differentiated growth programmes and instruments, Sales & Marketing works with the 'Europe' and 'Overseas' sales organisations to ensure that the corporate strategy is successfully put into effect.

One of the key projects in 2011 was the repositioning of Doka's CI and CD on the basis of the Doka Brand Code. **The new Corporate Design**, which conveys the Doka Brand Values – 'Dependable. High-performing Inspiring' – breaks fresh ground with its clear visual language and modern typography. In parallel with this, the Doka logo was evolved in line with the new demands. The claim 'The Form-

work Experts' – now detached from the Doka logo – underlines the company's core positioning as a solution provider and strong partner of its customers.

To help strengthen the Doka Brand in both existing and new markets, and to give all customers, partners and interested parties easier digital access to the product & service portfolio of the Doka Group, last September Doka Sales & Marketing launched the new-look **Doka website doka.com**. doka.com sets new standards in terms of rapid availability of information and user-friendliness, and serves up the latest news on top Doka projects, Doka products and custom services. At the same time, Doka Sales & Marketing extended the Doka Group's communication activities into the social media sphere. Featuring new developments from the world of formwork technology, Doka is now present for custom-

The Doka Group's most notable sales success in 2011 was achieved by Doka Korea. In terms of the formwork engineering involved, the 555 m tall Lotte World Tower is even more of a challenge than was the world's tallest building, the Burj Khalifa.

Doka Group Review of operations 2011

Business Unit Sales & Marketing Business Unit Engineering



A key project of the Business Unit Sales & Marketing was the repositioning of the Doka CI and CD on the basis of the Doka Brand Code.

ers and interested visitors on Facebook, Twitter, LinkedIn, YouTube and other channels.

The international launch of the Load-bearing tower Staxo 40 was accomplished very successfully with a dedicated marketing campaign. Live marketing events gave more than 4000 customers a first-hand view of the benefits of this high-performing load-bearing tower system. The supply of equipment to the Manipal University Campus site in Dubai was one of the highlights of the successful Staxo 40 product launch.

Very great importance is also attached to presenting Doka at **tradeshows and exhibitions** as a globally active, capable and reliable solution provider in the field of formwork technology. In future, increased use will be made of internationally deployable expo modules

that deliver the necessary information, presentation and communication in a uniform corporate-design line, in both the domestic market and fast-growing markets.

Regionalisation of the Doka Group's product & service portfolio is to be assisted by setting-up Sales & Marketing Teams. Differentiated, 'best-in-class' tools and programs that take account of differing market- and customer requirements will make a significant contribution towards meeting the growth targets, and consolidate Doka's position as a capable, solution-oriented partner of its customers in today's global and rapidly changing competitive environment.

Continually developing and improving the performance of the Doka sales organisations will be key to achieving the growth targets and to putting the

company's earnings power on a secure long-term footing. By setting up the new **Sales Services unit**, Doka has created a managerial structure that fosters this. The Sales Team assists the Doka Sales Organisation worldwide with modern methods and tools. Victori II – Doka's CRM system – was implemented in more new markets. The great international capability of Victori II received a resounding accolade at the CRM Expo 2011 in Nuremberg, where it was the Silver Award winner.

In addition, a new **value pricing method** has been rolled out in pilot markets, giving Doka customers a value-linked offer model covering the whole product and service range. Professional project management and training offerings – both for Doka sales staff and Doka customers – are another core focus of Doka Sales & Marketing. In 2012 Doka

Sales & Marketing will be providing Doka customers with an online portal called 'mydoka' giving them 24/7 access to all relevant business data.

Business Unit Engineering

When it comes to building the world's tallest buildings, longest bridges and most challenging tunnel and power-station structures, the Doka Formwork Experts are in demand – all over the world. Safe reliable, products are not the only way in which the Doka Group differentiates itself from many of its competitors: the key factor behind our lasting success is providing **services** at the highest level. The concept of 'The Formwork Experts' underlines this engineering services component, which is also responsible for ensuring smooth, safe construction progress on all projects.



Again in 2011, more than a thousand **Doka Formwork Experts** accomplished outstanding achievements in the building-construction and civil-engineering fields. Among the examples are the self-climbing formwork solution for the 555 m Lotte World Tower, which will be the tallest building in the Far East when completed. In the tunnel-building field, too, the Formwork Experts are sought-after partners, as on the Binyanei Ha'uma Railway Station project in Jerusalem. "Bridges bring people together" is a motto that definitely applies to Doka. Once again, we assisted a great many bridge projects with our cantilevering technology (as on the Mureş Bridge in Romania), or with composite forming carriages (e.g. the Stoke Bridge in the United Kingdom).

"Structure follows strategy": In the spirit of Alfred Chandler's maxim, the

regionalisation of the Doka Organisation envisaged in the new strategy has been infused with life at all functional levels – for instance by relocating the regional units of the Applications Technology Dept. from company headquarters directly to the regions. In parallel with this, a new unit called **Engineering Services** has been set up. It provides valuable support to country organisations that do not yet have enough technical personnel capacity of their own and have still to build this capacity during a clearly defined transition phase. The Statics and ESS (Engineering Software Support) units, which will continue to be managed centrally, have also been integrated into Engineering Services.

The sub-organisation **Corporate Engineering** will not only handle tasks that are in the interests of the Group as a whole (e.g. fair-faced concrete, concrete

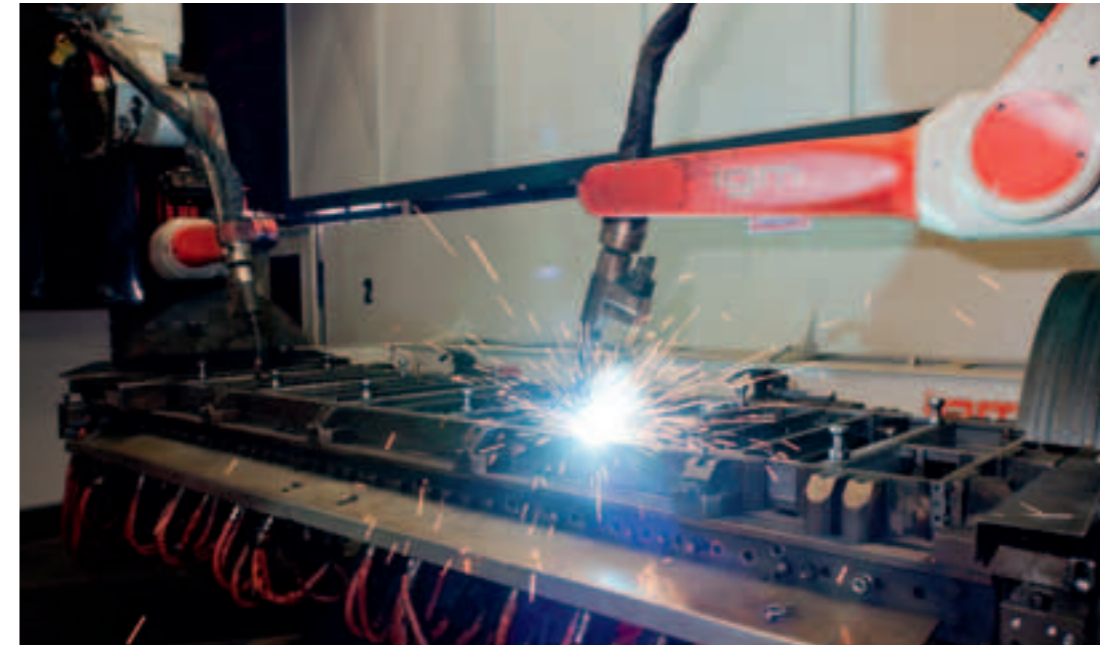
technology), but also help out with any bottlenecks in the Competence Centres. Another area of work will involve technical/functional management of the worldwide Applications Technology Dept., defining standards and auditing the Regions. As an additional measure, the **Doka Engineering Council (DEC)** will continue to supply the technical managers of the Regions with regular information.

Another organisational unit that has been set up on the basis of the new strategy is **Business Development**. It is tasked with giving our customers even more effective support on special building-construction and civil-engineering projects, so as to position Doka as the 'preferred supplier' in the super-high-rise, bridge, tunnel and power-station sectors. To do this, it will work closely with the regional organisations to assess the unfilled mar-

ket potential. The engineering, sales and project-management expertise that is pooled in the Business Development unit is not only intended to help us win an even larger number of project contracts; it will also enable us to process projects and co-ordinate trans-national projects even more professionally and efficiently. To ensure that the Business Development unit reflects all available capabilities, a new **Competence Centre, KC5**, has been created. It concentrates Doka's existing know-how about different types of power station, enabling it to be systematically made available to customers.

In keeping with the motto "from the market, for the market", **Product and Service Development (PDE)** and **Product Lifecycle Management (PLM)** are constantly working on developing and integrating products and services in order to position these on the markets

Engineering introduced very many new products onto the markets in 2011. This year it will be the turn of the new Panel floor formwork Dokadek 30.



Among the investment projects in Doka Metalworking, production capacity for framed formwork and load-bearing tower systems was upgraded and expanded.

with the help of the sales and marketing organisation. In this way, 27 new products were launched on the markets last year. Among them were innovations like the Composite formwork beam I tec 20 and the Dokaflex 30, Top 100 tec and FF100 tec systems that are based on it, the Monotec tying system and the new Bridge formwork ParaTop.

A key role in assuring smooth forming operations on special projects was played by the 13 central **Formwork Instructors**. These applications specialists for Competence-Centre products did more than just assist construction progress at first hand on the most challenging projects. Alongside their supervisory work, they are also responsible for training and certifying the local Formwork Instructors, so as to ensure that Doka customers benefit from the same high level of service anywhere in the world.

Business Unit Production & Operations

Thanks to a busy first half of last year, Production can report **shipment volumes** well over those for the previous year. However, the persistent pressure on prices and the sustained high cost of raw materials mean that contribution margins remain under pressure. The high purchasing prices negotiated for production materials in 2010 rose yet again in the second quarter of 2011. Towards the year-end, the situation eased somewhat, however.

In the Doka Woodworking field, the **capital investment programme** focused on projects for improving the degree of material utilisation and on expanding capacity for the rentable formwork panel ProFrame. Additions were also made to capacity in Doka Metalworking, including

optimisations to the production facilities for load-bearing tower systems and framed formwork.

Doka also completely replaced the IT infrastructure at its Slovakian production location in Banská Bystrica. All these projects took longer than expected to implement, due to repeated delays in the supply of machinery and equipment.

The successful start-up of **series production** of the Panel floor formwork Dokadek 30 and the new Composite formwork beam I tec 20 also marked the debut of new technologies in Production. These include automated welding of thin-walled, galvanised steel sheets and the processing of new materials and composites.

To improve **workplace safety**, the materials and methods used in employee

induction training were given a thorough overhaul, and an action programme was launched aimed at preventing behaviour-related accidents. Once again, the ideas management system successfully implemented a large number of improvement suggestions – in Production, there were more than 6,000 of them, worth a seven-digit euro amount in savings in the first year alone. This is one way in which our employees make a vital contribution towards sharpening the company's competitive edge.

In the **Operations** field, work on building the international Logistics Centre (iLOC) in St. Georgen, Austria, was finished sooner than planned. This meant that from January 2012, the Doka Group has had more storage and handling space available for inventory optimisation, as well as state-of-the-art facilities for repair and maintenance work.

Doka
Group
**Review of
operations
2011**

Business Unit Production & Operations
Other central corporate areas
Human Resources
Information technology



Attractive workplaces,
long-term development
and career prospects and
thus long-lasting employer-
employee relationships – in
short, being a ‘Great Place
to Work’: These are the
goals of strategic personnel
planning at Doka.

The roll-out of the order-processing software DISCOS II is progressing well. Optimisations in the project-management system have brought about considerable improvements here in terms of quality and deadline-keeping.

Other central corporate areas

Human Resources

Under the motto “Human Resources goes international”, the reorganisation and regionalisation of the HR structures in line with the Doka Group Strategy was the central theme of 2011. Top Management, the Regional Managers and the Country Managers can now turn to HR business partners for worldwide professional support with all personnel issues. In addition, initial and continuing training programmes are being rolled out internationally, and Group-wide HR standards laid down. Strategic personnel planning forms the basis for efficient HR measures aimed at creating attractive workplaces, long-term development and career prospects and thus long-lasting employer-employee relationships.

The goal is to position the Doka Group as the **‘best-in-class employer’** and a **‘Great Place to Work’**. To supply the basis on which to take appropriate action, an employee survey was conducted in Austria under the motto “Your opinion is important to us”, focusing especially on the topic of ‘health at the workplace’. The survey was a great success, with a very high participation rate of over 70 %. Similar surveys will take place in other countries as well in the next few years.

HR is also taking new approaches to **‘employer branding’**. This is why the Doka Group has started using social media channels like Facebook, XING and LinkedIn to address potential employees. 2012 will see further internationalisation of the Group’s recruitment marketing and employer branding efforts.

Information technology

Group-wide roll-out of the web-interfaced document management system EDM 2.0 was just one of the many projects handled by the IT Department last year. The order-processing system DISCOS II was rolled out in several more countries. Other top priorities were the development work for the customer portal ‘mydoka’ and for ‘Paperless Rental’, a system for tracking the movements of rented formwork electronically. After being trialled in 2011, this new system will be approved to go live in 2012. New mobile communications solutions (tablets for sales staff, WLAN on Group premises) were the main IT infrastructure upgrade priorities. The new IT strategy, which was defined in the second half of the year, takes full account of the greater regionalisation of the Doka Group.

Outlook for the future

The latest forecasts suggest that after the marginal growth recorded last year, the European construction sector should grow by 1.80 % in 2012. In the overseas markets, construction volumes are even forecast to rise by around nine percent. The strategically important Doka company in the USA has managed to turn itself around, more young Doka country organisations are already well established on their fast-growing markets and have passed the break-even point. Against this backdrop, the Doka Group is looking ahead to the current financial year with great confidence.

Josef Kurzmann, Executive Director, Doka Group: “In 2011 the Doka Group set the agenda for renewed growth. Our new strategy continues to build on our strategic core positioning – ‘The

Formwork Experts’. By making further investments in markets, capacity and technologies, we shall give an above-average boost to our competitiveness and thus win a bigger share of the market. The profitability of our business, as the basis for sustained economic success, is another strategic objective in its own right. As a strong, effective and dependable partner of our customers, we shall use greater regionalisation of our product & service portfolio – all while maintaining quality leadership – as a means of differentiating ourselves even more strongly from our competitors.”

Special
topic
Availability
with
sustainability

Special
topic
**Availability
with
sustainability**

Turning material-flows into an energy source



Doka's worldwide expansion – we now have 160 sales and logistics locations in 66 countries, with more to come – is an exciting challenge for us, and gives us the opportunity to prove just how well growth can be reconciled with sustainability.

The new international Logistics Centre (iLOC) in St. Georgen, just outside Amstetten, will optimise the flow of used equipment, shorten delivery times and assure a uniformly high standard of quality in all markets. It also serves as a good illustration of how values-based, environmentally oriented corporate architecture can work: creating pleasant, productive workplaces by building energy-efficiently and conserving resources. Compared to conventional branch buildings, iLOC will save 50 % of the energy and around 100 tonnes of CO₂ a year. At Doka, sustainable business practices are get-

ting underway in its logistics as well. To destinations all over the world.

Doka is set to continue growing in the coming years, and will do this in its own go-it-alone, sustainable, values-based way. Its logistics organisation and facilities will play a key role here. Any new buildings or rebuilding projects must thus be environmentally sound and built in a resource-saving way, and this makes it imperative for us to gather practical experience with energy-saving innovations.

The new iLOC is a Doka Group pilot project that has been built to the absolute 'state of the art' in terms of its building services engineering. This pathbreaking new building on a greenfield site took only eight months to build. The aim now is to replicate this concept all over the world, to maximise the benefits for the company, the environment and society at large.

Low-energy construction methods and sustainable building materials

Both the office and warehouse buildings observe all the criteria for low-energy sustainable building, and place particular emphasis upon using natural construction materials such as timber. The extensive roof construction is carried on massive timber glulam beams. The extra-thermally insulated lifting doors, the triple-glazed windows and the above-code insulated walls and ceilings of the warehouse building cut its primary energy requirement to far below the standard values.

The high insulation thicknesses deliver heating-energy savings of up to 50 % compared to similar buildings with standard insulation. There is more to the highly efficient energy management system than this, however: In a 'first' for

Doka, an externally mounted overdoor cold-air curtain is being used as an 'energy watchdog'. It creates a barrier of flowing air that minimises the amount of air escaping from the building when a rapid-roll door is open (which it often is), bringing big savings in heating costs. On top of this, it makes things more pleasant for the people working inside the building, as now hardly any cold draughts can get in through open doors. The ventilation system incorporates heat recovery, boosting the iLOC's energy efficiency still further.

Energy-efficient lighting solutions

The sustainability mindset influenced the entire design concept of the building. The Doka Reconditioning Service's high-pressure washing bay, which cleans residual concrete off the formwork at

A strong team: The new iLOC is based on a sustainable building-design concept, and the people who work there keep Doka's Group-wide material-flows functioning. All with the best possible energy balance.

Special
topic
**Availability
with
sustainability**



The use of environmentally compatible building materials (such as timber glulam beams) shows that Doka has remained loyal to its values – down to the last detail, sustainably and consistently.

a pressure of up to 1000 bar, re-uses non-potable water, thereby saving precious drinking water. All the exterior and interior lighting uses the very latest technology, including a time- and daylight-dependent control system. Ultra-high-efficiency lamps direct exactly the right intensity of light onto the warehousing areas and workplaces. The LED technology used in the lighting for the outdoor traffic areas and in the offices is highly energy-conserving. In the interior rooms, once the required illumination level has been set the system takes care of everything else itself, constantly adjusting to the prevailing daylight conditions: Exterior sunblinds autonomously regulate the incidence of light, and LED lamps switch themselves on when needed. Daylight can flood unhindered onto the workplaces through the large window areas in the roof and walls.

When it came to the heating system, a conscious decision was made not to use fossil fuels. An eco-friendly heat pump taps the warmth in the groundwater to heat the offices and warehouse building. The office areas are cooled in an energy-saving and resource-conserving way, again by way of the groundwater. At the iLOC site, plenty has been done for nature as well, with extensive tree planting and many unpaved areas to maintain a natural water cycle. From a retention pond that will look like a large biotope once it has been planted, the surface runoff is led back to the groundwater by way of natural filter beds.

Equipment hub for the whole wide world

The main purpose of the international Logistics Centre is to assist and keep pace

with the Group's international expansion drive, and to keep the used-equipment cycle flowing inside the Doka Organisation. After a project is finished, formwork equipment used in special applications – such as forming carriages and travellers or automatic climbing formwork – is returned to the iLOC, where it is maintained and stored ready to be put back in use anywhere in the world. The sensitive mechanical and hydraulic components are inspected and serviced by Doka specialists. After being thoroughly cleaned and reconditioned, the equipment is ready to be called on again by the worldwide sales organisation.

Great Place to Work

Right from the start of the planning phase for the new iLOC, great emphasis was placed on meeting very high stand-

ards of ergonomic design and safety. One result of this is attractive workplaces for staff: Every Reconditioning Service workplace is equipped with a practical, clearly arranged tool-wall. The tools needed for each workstep are always within easy reach, yet held in a safe place. The Reconditioning & Ready-to-Use Service quality trainers are also now based in the iLOC. Their job is to ensure a consistently high standard of equipment service in all Doka branches.

With the iLOC, Doka has begun to put in place the structural preparations for its growth strategy. Doka Operations assures our high delivery capacity and the availability of Doka offerings, and helps bring about one of the central Doka success factors: our customers' satisfaction.

Special
topic
Availability
with
sustainability

Every Reconditioning Service workplace is equipped with a clearly arranged, ergonomically optimised tool-wall. The tools needed for each workstep are always within easy reach. This boosts both productivity and safety.



The iLOC is the first Doka facility to use an overdoor air curtain as an energy-saving measure. A barrier of flowing air prevents the warmth inside the building from escaping while the door is open.



Self-organisation of cleanliness: Trust instead of cleaning. Learning the most effective way of working with the power and strength of Nature. A clean way to sustainability.

Water drips off the lotus plant and takes with it all the grains of dirt because the complex microscopic and nanoscopic architecture of the plant surface minimises the adhesion of the particles. This characteristic can also be found today under the brand name "Lotus Effect", for example on glass, in exterior paints and on roof tiles.

umdasch
shopfitting
group



Helmut Neher, Member of the Board of Umdasch AG and Chairman of the Umdasch Shopfitting Group.

High-flying plans need not only strong wings and a powerful motor, but also a stable framework. That is why he regards a cautious business approach and sustainable development on all fronts as particularly important. The international nature of the business, rapidly changing fashions and changes in the retail sector require short reaction times and flexibility, but must not lead to the loss of one's own identity. And so Helmut Neher's motto is therefore: Overview. Creativity. Discipline. Space for Brands.

Umdasch
Shopfitting
Group

Foreword

“The more abstract products and messages become, the more customers long for something tangible, for a sensuous experience. Real experiences are what is called for. And so the shop develops from being a ‘transshipment place for products’ and becomes a space for encounter between people, and a force field of emotions.

At the same time, the space must create access to the history of the products on offer via as many channels as possible. Digital technology supports communication and creates space for those aspects of retail service which are becoming increasingly important: the values of expert knowledge, advice, discretion and appreciation.

And so shopfitting is increasingly becoming a skilful and seamless link between the analogue and digital world: a mission which we at the Umdasch Shopfitting Group are already fulfilling today, worldwide, sustainably and very successfully. The future of hybrid shops has only just begun.”

Director Helmut Neher

Member of the Board of Umdasch AG,
Chairman of the Umdasch Shopfitting Group

UMDASCH
SHOPFITTING



The more successful online shops and smart-phone apps become, the more important excellent shops with first-class in-store services and lounge character will be. That is not wishful thinking, but it is already a reality which works: the decisive factor is that retailers link together the various channels and that they also field the resulting multi-channel portfolio in a media-appropriate manner. Then these channels will not cannibalise each other, but will interact perfectly and thus become living proof of a competence leading to a new quality in retailing.

“No medium is taboo. Because knowledge will arise only through the translation of experiences from one medium to another.”

[Marshall McLuhan,
“Understanding Media”]

We must therefore understand the shop of the future as a brand space which will also become a medium in itself. Customers will orientate themselves in the media mix of the channels on offer and will select a suitable digital or physical form from those on offer, as the situation requires. The deciding factor will be the prospect of a seamless service experience.

Those who aim to lead brands successfully must create space for them: position them in the heads of the target groups. As a brand story in online and offline channels. And everywhere where the interconnection makes sense.
For a long time now, retail concepts have no longer been a “question of taste”, but are the result of an overall, integral development consisting of brand strategy, brand design and store planning and ultimately developed to serve a single goal: the multi-sensory presentation of the relevant brand values. They make use of knowledge gained through neuromarketing as well as the physical laws of human attentiveness and perception.

To ensure that atmosphere can be experienced through the appeal to all the senses and present the products on offer in an emotional manner: the journey from mood design via store design to detailed store planning becomes a presentation of preferences. And the pleasure of discovery for the customer.

Developing services, optimising structures, improving processes and renewing presentation: we have also created space for ourselves, for the sustainable development of new and existing strengths.

Practice what you teach: the necessity for professional shopfitting also applies to our own “shop”. Only with constant renewal can we ensure permanent attractiveness and give the development of our innovative products and services both space and a profile at the same time.

We rely on our own seven production installations and specialised operations, and on worldwide sourcing. Only thus can we, as specialists for space and brands, offer a truly integral, autonomous and globally based shopfitting service. Customers can use it in modular fashion, but in all cases also as a complete chain of services with interlocked links.

Shop Consult
with Brand Strategy, Brand Design and Store Planning

Shop Project
with Project Management, Complete Development, Logistics and Rollout

Shop Systems
with Standard Systems, Customer-specific Systems and Planning Software

Shop Production
with Production Technology, Own Production and Sourcing Expeditions

Shop Academy
with Seminars, Shop Academy Forums and Shop Expeditions.

“In order that intelligence arises and is noticed, we need attentiveness. [...] It is the most important source of energy for our emotional and intellectual self.”

[Frank Schirmacher,
“Payback”, Munich 2009]

Leading in Europe, leading in quality and future competence and more active than ever on the market: the Umdasch Shopfitting Group will be following chains and brands in their expansion and will continue to grow.

The new strategy of the Umdasch Shopfitting Group sets clear priorities: taking into account the huge growth potential in the German-speaking core markets and the new growth markets and making best use of them in a sustainable manner through the strength of a brand and through partnerships which transcend national and market borders.

The strategic fields **Markets, Specialist Areas** and **Central Support Functions** will become increasingly important. The establishment of a strategic central purchasing department will create additional space for development and expansion. **Umdasch Shopfitting UK** will become the turntable of global trends in shopfitting and will contribute to global developments. Here the ideas and concepts of international brands and chains will not only be explored but also adapted to European formats. In this way shop solutions will be developed with a unique character and quality-guaranteed form for major international customers.

In general the Umdasch Shopfitting Group will follow big brands and chains on their expansion course throughout Europe, and will design and accompany the processes of adaptation and realisation. This creates additional potential.

A broader deployment in management, the United Kingdom as the centre for the transfer of global shop strategies to European locations and a specialist unit for international project execution: growth both inside and outside the company.

The fusion of online and offline business will in any case become a central topic, with positioning the concern as an innovation leader in the sector also making an appreciable contribution to the development of the products and services of innovative retail companies. This **competence for the future** will make the Umdasch Shopfitting Group an especially attractive partner, above all **for retailers and brands operating on an international scale.**

The future **overseas project management unit** will bring together all contact persons, skills and services which are necessary for the execution of international projects. It is the answer to the **constantly increasing demand for “worldwide rollout”.**

In sum: clear goals, big plans and a challenge which will not only create “virtual and physical space for brands”, but which will create space above all for those individuals who have big plans for themselves and for their own future: sustainable success.

Based on stable values: short-term fashions and long-term values can be combined very satisfactorily. And sustainably.

Forms, colours and function in shop design may change in the short term, but the idea behind them is a lasting one. Especially when flexible adaptation to new circumstances, creative trendsetting or technical developments provide the impetus for the store’s own activities or the developments within the markets.

Entirely made of local wood: The advantages of local sourcing also apply to the choice of shopfitting materials.

The core values of the Umdasch Shopfitting Group indicate what employees, partners and customers can rely on at all times and in all places worldwide. These core values are the mental operating system of the company ... and they have also become benchmarks for the entire sector.

Not so far-fetched: the local spruce supplies the ideal material for the successful Green Shelf, with which Assmann Ladenbau is setting standards in sustainability and environmental friendliness.

This verdict is the result of intensive studies, with which the total CO₂ emissions, the sustainability, the carbon footprint, and also the transport costs of various shelving materials were investigated. The conclusion: It is worth taking a look first of all at one's own region. Assmann's major success at the BioFach, the world's leading fair for environmentally friendly products in Nuremberg, showed that an authentic presentation is viewed with interest and rewarded with trust.

Managing Director Claus Schmidt: "Because we understand shop design in the sensitive and especially personal areas of food and health and beauty stores not only as the visualisation of a marketing idea, but especially as a manifestation of values and qualities, our approach goes much deeper. For all of us at Assmann Ladenbau, a feeling of well-being, health and a well-founded sense of security are not only messages to the outside world, but also the roots of our corporate culture.

This applies to the appreciation of value creation in our company as well as the securing of the location through investment in the infrastructure and a consistent health management for our staff."

Placing the main focus on individuals, their interests, values and quality of life, is not only a tried and tested basic principle of shop design, but also the core of a corporate policy and credibility which bears fruit over generations: with sustainable success for all.

Creating values; living values:
The creation of value is the key to sustainability.

Responsible. As a committed concern with a strategy which is focused on the long term we accept our responsibility towards the environment, resources and staff with sustainability and transparency.

Cooperative. We are a likeable and reliable concern that radiates openness and trust. We are a fair partner on whom you can rely.

Leading. Thanks to our extensive experience and the innovative strengths of our employees, we are constantly setting standards in all areas of the international shopfitting business.



Michael Ripfl, International Sales, Umdasch Shopfitting Group.

Even after 25 years in shopfitting, Michael Ripfl retains his creative approach. He knows shops on all the continents and is always willing to go the extra mile for his customers. He is fascinated by the exotic; he loves the emotions with which, in some parts of the world, experience architecture is built and “lived”. Routine is not a topic of conversation in shopfitting – and that is also why he has remained true to this aspect of the business. He grew up beside the Danube and even today he has set up home for himself and his family near the water. “So that we can go with the flow,” as he says.



**Sonja Scheidl, Marketing,
Umdasch Shopfitting Group.**

Sonja Scheidl worked as a temp here while she was studying Media Management at the Technical University in St. Pölten. Now she organises the events of the Shop Academy, works as an editor, looks after the website, organises fairs and even introduces events. Total immersion, in other words, and sometimes stress. That's marketing. What she especially likes about her job is the fine balance between office work and business trips. And she finds shopfitting fascinating because she herself is a keen shopper: The media is the message.



**Johann Buchinger,
Master's Workshop for
Glass/Decorating,
Umdasch Shopfitting Group.**

Some years ago Johann Buchinger completed his apprenticeship as a carpenter at Umdasch Ladenbau, and since then has become a specialist in the sensitive areas of glass and interior decoration. Precision and craftsmanlike skills are especially important here. "Doing a job well for its own sake" – for him it is a matter of honour. His work is varied, the working atmosphere is pleasant, and he can also cope with the pressure of deadlines from time to time. He has retained his pride in his workpieces. He is satisfied all round. And so are the customers.



Angelika Hohoff, Key Account Manager, Umdasch Shopfitting Group.

A cosmopolitan and an Amazon: Angelika Hohoff meets her customers in New York, Copenhagen or Rome, where she advises them and sells shop solutions which attract attention. She often works together with leading architects and likes to follow in the footsteps of the best event directors worldwide. A native of Germany, she has lived in Austria since 2004. She is interested in culture, attends the leading fairs and also loves shopping. A dream job? Ideal casting? A keen hunting instinct: A Woman for Brands.



**Katrin Reischl, Apprentice
in the Umdasch Shopfitting
Group.**

Somehow very much the “new woman”: very self-confident, autonomous and determined to go her own way with joy and conviction. Katrin Reischl inherited her love of the “man’s job woodwork technology” and also practical experience from her father, an expert carpenter. Now she is undergoing her training together with eleven other apprentices (a total of three are female and nine are male). She likes the atmosphere: “There’s no bitchiness or anything like that.” In her second year she is sometimes also allowed to work in production. “All mine,” she says. And everyone gets the message.

Umdasch
Shopfitting
Group
Review of
operations
2011

Umdasch Shopfitting Group: A turbulent year with excellent prospects

Business performance 2011

The Umdasch Shopfitting Group with its core brands Umdasch Shop-Concept and Assmann Ladenbau achieved revenues of EUR 209 million in 2011. This represents an increase in revenues of EUR 13 million, or 6.6 percent, compared with 2010. The company therefore exceeded its revenue targets. In spite of a positive result, however, the qualitative goals were not achieved in all areas. This was due to the very different developments within the individual markets and within the individual companies. Nonetheless, with the group's strengths in mind the strategy "USFG400" has been developed and has set the course towards profitable growth (see also pages .../..). The decisive signals are being sent out in particular by the company's convincing and consistent market presentation. By the middle of 2012 the two core brands will form a single company, which will operate via a common brand on all markets from 2013.

In some economic sectors, for example in the automobile industry, appreciable growth was indicated again in 2011 after the setbacks of the previous years. In many European countries the retail revenues stagnated, albeit at a relatively high level. The retail sector therefore remains a stable pillar of the overall economic development in the medium term. However, unpredictable challenges continue to operate behind the scenes. These also have considerable implications for the partners of the retail sector, and for shopfitting companies in particular. The most important of these is the above-average growth rate in online retailing. The interaction between the internet and smartphones is resulting in far-reaching changes in all retail sectors. Many retail firms are becoming so-



called cross-channel players, in other words companies which operate simultaneously through several sales channels, for example bricks-and-mortar shops, online and mail-order catalogue. The food retail sector is least affected by this 'E-volution', while book shops are most strongly affected (see diagram). Sectors like textiles/fashion and sports lie between the two extremes. It is a fact that this shift of revenues between the channels is leading to a decline in the productivity in bricks-and-mortar shops, measured by the revenues per square metre of sales area. Here and there, for example in the book retail sector, which is badly affected, a "flight from the shop floor" has already begun. Instead of "expertise needs space" the new message is "expertise needs all channels".

Of course shops will still continue to exist in the future. However, they will probably look different from those we are familiar with today. Instead of "more of the same", the demand will be for individual, authentic concepts; variety will be required rather than size. This can already be observed in the new generation of shopping centres. Here the huge anchor tenants no longer represent the measure of all things; it is the big names, international brands like Abercrombie & Fitch, Hollister and Desigual, that call the tune. The coherent linking of digital concepts with real shop areas is currently a hot topic. Today some sectors like product logistics take place exclusively behind the scenes, with comfortable lounges and interesting "third places" being used to win over the customers instead.

The Eybl Worldstore in Vösendorf near Vienna, with a sales area of 14,200 m², was one of the most spectacular projects in which Umdasch Shop-Concept played an important role in both planning and implementation during 2011.

There are a number of other major and minor trends which are equally interesting. The first shop concepts which are autonomous with regard to energy have already appeared on the market. The material mix in shopfitting is affected by sustainable shop design. Colours from nature, unfinished surfaces and solid wood are currently fashionable, with less chipboard and paint. LED lighting technology is gradually becoming established everywhere.

The enormous speed with which new concepts are conquering the market also shortens the life cycle and hence, of course, the renovation cycle. At the same time, the concentration and internationalisation of the retail sector continue to forge ahead. One result of this is the professional approach to sourcing behaviour in shop investment. Tenders in which all the trades are itemised separately have become normal practice. This increases the competitive pressure for shopfitting companies, in which a strong trend towards concentration can also be recognised.

Moreover, continued pressure on price levels, especially among top customers, can be observed. Seasonal fluctuation is more than ever par for the course for shopfitting companies. In addition, it is possible to discern a change in the content of the range of services required. Services such as design and concept development, across-the-board upgrading and project management are increasingly called for. Wood is increasingly important within the material mix.



Even the Jerusalem Post reported on the new flagship store of the Hamashbir department store in the centre of Jerusalem. Umdasch Shop-Concept was responsible for the planning and shopfitting of the project.

With its teams of professionals in various disciplines, the Umdasch Shopfitting Group is close to the pulse of these developments. More than ever, the concern proves itself to be a reliable and innovative partner for the retail sector in the development and economic realisation of shopfitting projects. As a leading international player, Umdasch speaks the language of retailers and brands. The company has built up a range of services in modular form based on customer requirements. It includes professional store branding, excellent project management by experienced experts, the development of individual shop systems, an international production and sourcing network and, last but not least, trend-setting seminars and shop expeditions.

How shops develop in the direction of online sales

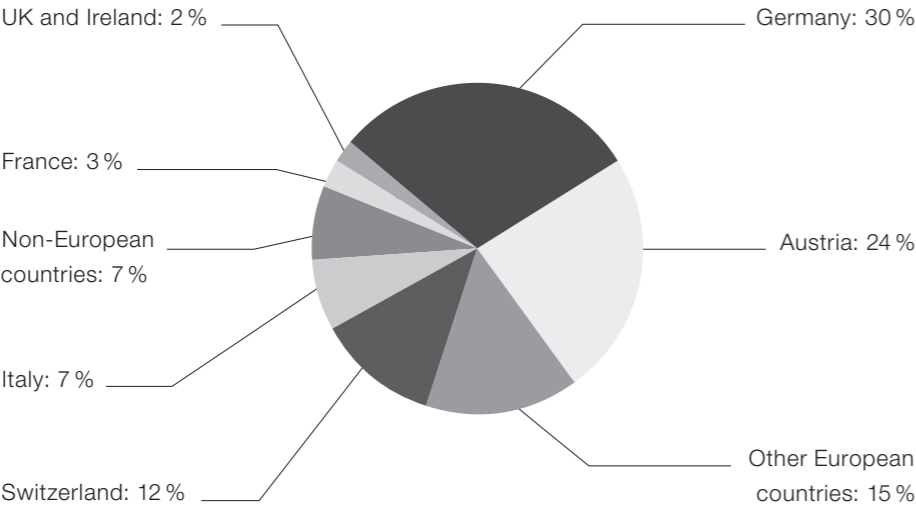
Marketing mix factor	Book retail	Textile retail	Food retail
1. Price			
Online sales at low prices	5	3	1
Digitalised products result in low costs	5	1	1a
Importance of price comparisons	5	3	2
2. Selection			
Great importance of a wide product range	5	4	3
Great importance of individual products	2	3	1
Search for articles in shops is often arduous	4	3	2
3. Convenience			
High intensity in search for articles and acquisition of market information	5	3	2
Internet tools more effective than shopping routine in the shop	4	2	2
Product permits easy delivery and processing of returned goods	5	3	1
4. Customer confidence			
Reliability of product description	5	2	2
Frustrating experiences in shop	4	4	2
Confidence in online retailers	5	3	1
Overall result	54	34	20

Source: Harvard Business Review December 2011: The Future of Shopping
1 = Affects online sales very little ... 5 = Drives online sales to a high degree

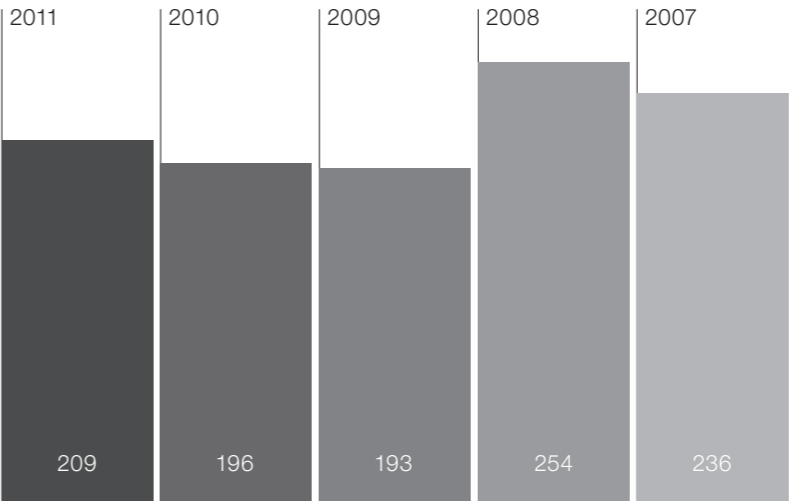


Instead of “flight from the shop floor,” the starting point for “focus on experience”: Experience marketing is added emotional value for customers, brand and products. Experience as a miracle of space. And as the driving force for the highest degree of area productivity.

Consolidated revenues of the Umdasch Shopfitting Group in EUR million



Consolidated revenues of the Umdasch Shopfitting Group by country



Sectors, markets and projects

The international action radius of the Umdasch Shopfitting Group increased in 2011. Two-thirds of the total revenues are still produced in the German-speaking countries Germany, Austria and Switzerland, with considerable growth registered especially in Germany. The company also maintained a strong position in Italy, France and the United Kingdom. Notable revenues in the Czech Republic, Hungary and Slovakia can be attributed primarily to the successful "Follow your Customer strategy" of the Assmann Ladenbau brand in the field of food and health and beauty stores. The largest revenues outside Europe were achieved in the Middle East region.

Viewed according to sector, it was those oriented towards fashion – textiles/ fashion, department stores and sports/ shoes – which accounted for the largest share of revenues at over 40 %. These

sectors were served primarily by the brand Umdasch Shop-Concept. About one-quarter of the revenues were generated in the food and health and beauty store sectors – a market segment served by Assmann Ladenbau. As already indicated, business has definitely developed of late at a different rate in the individual markets and the individual firms within the Umdasch Shopfitting Group. The portfolio of national and international references is decidedly impressive, as regards both retailers and brands. Several new prestigious names have been added in 2011.

Umdasch Shop-Concept Amstetten maintained its position very satisfactorily on its home market of Austria during 2011, as well as realising a number of notable projects abroad. There was a small increase in revenues; nonetheless the overall result, which was also slightly



A first-class overview, an expansive layout for the glass cases, precisely focused lighting and perfect security technology characterise the presentation of Dorotheum Juwelier in Shopping City Süd. Made by Umdasch Shop-Concept.

Sectors, markets and projects

improved, still leaves room for further improvement.

Noticeable in domestic business was the gratifyingly large number of projects for medium-sized retail firms. Notable among these are, for instance, the fashion stores Mittermayr in Wildenau, Stögmüller in Gmunden, Gutschlhofer in Ratzenberg and Trachtenhaus Pressl in St. Georgen near Amstetten. Some of these market presentations were developed in exemplary partnership with the professional consultants at ShopConsult by Umdasch, providing an integrated range of services that extended from store branding to installation. New customers included, for example, the top brands and chain stores Sportalm, Wolford and Jet (petrol stations). Business with long-standing partners also developed well. For example, two big new branches for Betten Reiter were planned and fitted

out. The absolute highlight in Austria was, however, the design and realisation of the 14,000 m² Eybl World Store in Vösendorf near Vienna. This unique sports project aroused a furore far beyond the borders of Austria.

The new construction of two department stores for the Israeli Hamashbir group was without doubt among the highlights of the company's international business. A report even appeared in the Jerusalem Post about the new 5,000 m² flagship store in the centre of Jerusalem. The development of a new shop concept for Reno, the retail shoe chain, augurs well for the company's future potential: the first shops with the new design have already opened in Fulda and Szeged. The profitable cooperation with the global shoe brand Aldo was continued. Umdasch Shop-Concept realised a project for P & C Nord in Kassel. Showrooms



A remarkable cooperation between the professional consultants and the implementation team of Umdasch Shop-Concept: the Mittermayr fashion store in Wildenau in Upper Austria.

Wunderl in Sollenau is typical of a successful medium-sized owner-managed retail operation. Umdasch also made a contribution as the shopfitter for the new store presentation.

Sectors, markets and projects

in a new corporate design were fitted out for the automobile brand Skoda. Umdasch remains the top address in the international travel retail business. In 2012, numerous projects were once again realised or got under way for Gebrüder Heinemann (Berlin-Brandenburg, Vienna Skylink and Frankfurt Terminal A). And the company's extensive experience in the design of duty-free shops was demonstrated once more in exotic destinations like Trinidad and on the Maldives.

In **Germany** the Umdasch Shop-Concept brand operated through the companies **Umdasch Shop-Concept Germany** with its headquarters in Neidenstein and **Jonas Oberhausen**. In general it was a successful year for Umdasch in Germany, albeit with differences here and there.

The customer portfolio of Umdasch Shop-Concept Germany continues to list first-class addresses in the retail sector: Adler, Dänisches Bettenlager, Esprit, Globetrotter, NKD etc. The two Globetrotter projects in Munich and Dresden attracted a great deal of attention in the specialist press. Two distinguished new retailers were added, namely s.Oliver and Swatch. Following the introduction of a professional project development process, Umdasch Shop-Concept Germany was able to continue to expand its expertise in complete development. The use of the appropriate software rounds out the professional approach in the field of operations as general contractor. The company also invested in new software in the production department. The major project "Logistics Hall II" started in August 2011 and the outer shell of the building was completed by the end of the year. This new logistics hall provides the



basis for the company's expertise in roll-out, for which demand continues to grow steadily. In order to make better use of the synergies, the Sales Office West moved to Oberhausen, where it is now in the vicinity of the subsidiary company Jonas. The ground was also prepared for the move of the Sales Office North within the city boundaries of Hamburg.

In 2011 Franz Jonas GmbH & Co.KG scored once again with its enormous flexibility in all areas. The company's strength in this respect is especially in demand among its major rollout customers Esprit and Mexx. For these two brands alone, many thousands of square metres of sales area have been fitted out in a number of countries. At peak times, lorries were leaving the factory and logistics halls virtually at hourly intervals. The enormously creative consulting team of the Oberhausen-

based company is geared up to provide a rapid response, which contributed to the success. In addition to Mexx and Esprit, the company also supplied firms like Adler, Roetgerink and McArthur Glen with fresh ideas.

Umdasch Shop-Concept AG in Switzerland failed to meet its targets in 2011. The company, which has its offices in Oberentfelden, is strongly export-oriented and was particularly badly affected by the weak exchange rate of the euro and the associated reduction in export revenues. This development was also adversely affected by the fact that bricks-and-mortar bookshops are suffering badly from cannibalisation by online business and are hence abandoning sales areas. This development applies, for example, to the company's customers Mayersche and Thalia, with which a long-standing partnership exists.

For DSTEP, the young line of the medium-sized shoe retail chain store Dielmann, Umdasch Shop-Concept planned and supplied the shopfitting for a 250 m² project in the ECE shopping centre in Neu-Isenburg.

Umdasch
Shopfitting
Group

Review of operations 2011

With the shopfitting of the arrival shopping areas for the Nuance Group at Zurich airport, Umdasch Shop-Concept demonstrated once more its enormous competence in the travel retail sector in Switzerland.



Umdasch Shop-Concept Italy carried out the shopfitting in the new 500 m² flagship store in Bolzano for the well-known outdoor brand Salewa.

Photo: Concept Store Salewa World,
Arch.: Park Associati – Filippo Pagliani,
Geert Koster, Michele Rossi

Nonetheless Umdasch Shop-Concept AG remains a strong partner for international brands like Hugo Boss and Lindt. Shopfitting was provided for Nuance for its additional sales areas at Zurich Airport. This enabled the company to confirm its high degree of competence in the travel retail sector.

The Swiss domestic economy remained stable in 2011, especially in the detail retail sector. Umdasch built more than a dozen shops as a joint development with Swisscom, thereby laying an important foundation for continued cooperation. The company also shared responsibility for the implementation of the shopfitting designs developed by ShopConsult by Umdasch. Notable examples from the sports sector include Outdoor SportXX and Riffle Running (both Migros). Following the development of a successful concept, Umdasch will also be ac-

companying Bernina on its expansion course throughout Europe and as far as the United States. Swiss customers particularly value the concepts which are precisely tailored to suit their individual requirements, as well as the expertise which arises in the course of development and execution. During 2011 the company could continue to rely on its long-standing partnerships with customers like Sun Store, Coop Vitality and Valora.

2011 was a good year for **Umdasch Shop-Concept Italy**. The upward trend of the previous year continued. This meant that the main goals were achieved or even surpassed. However, the good operative result is burdened by reserves as well as by outstanding sums. The Italian Umdasch team was especially pleased about the realisation of challenging projects for customers like Salewa,

Sectors, markets and projects

Ducati, Sportland, Modus and Athesia. Organisational improvements and the tremendous commitment of the staff have contributed in no small measure to the high degree of recognition by the customers and the meeting of corporate targets.

Umdasch Shop-Concept France can also look back on a very good year. In addition to the increase in revenues, the company also achieved an impressive and respectable result which lay considerably above the target. Assistance was provided for several famous brands in their expansion projects, including labels like DPAM (Du Pareil au même), The Kooples, Eres, Sandro and CDC.

Umdasch Shop-Concept UK is increasingly becoming the hub for the international activities of the entire Umdasch Shopfitting Group. In 2011 the

company landed precisely on target as regards revenues, and the positive result actually exceeded the planned figures. The company was presented with the “RLI Interior Excellence Award” by the British specialist publication RLI for its perfect realisation of the Nike “House of Football” project in South Africa. The excellent cooperation with the American sports article giant continued in 2011. They developed together the Fieldhouse concept in several stages and began the rollout of the shop format. Another highlight was the cooperation with the luxury brand Mulberry, resulting in the fitting out of several shops, including a 400 m² store in Spring Street in New York. Another Mulberry “made by Umdasch” has been created in Selfridges, the exclusive fashion department store in London. Projects for two customers were carried out simultaneously in Arnotts, the prestigious Dublin department store: Ar-



An example of the good cross-market cooperation at Umdasch Shop-Concept: the staff from Ireland carried out the shopfitting for a shop for the US boarder sport label Volcom in Bordeaux.



notts itself and the sports article retailer Elverys with its own shop.

Business developed solidly in 2011 at **Umdasch Shop-Concept Middle East**. Revenues lay higher than the previous year albeit lower than planned, and altogether the company produced a highly respectable and clearly positive result. The consistent service supplied for partnership customers and the securing of the required quality standards played an important role here. The company was in charge of international rollouts of new business models and retail formats. Umdasch Shop-Concept continues to play an important part in the travel value business in the Gulf States and beyond. These first-class references were decisive for the commissions to provide the shopfitting for the shopping areas at the new Terminal 3 at Dubai airport. This spectacular large-scale

project will, however, not be reflected in the books until 2012.

In 2011 Assmann Ladenbau Leibnitz maintained its strong position in a difficult economic environment. The company achieved an over 15 % increase in revenues as well as a very positive result. This can be ascribed to a large extent to the acquisition and development of important new customers, but is also the result of the stable order status in the case of existing partnership customers. Thus the revenues in Germany were considerably increased in the case of new customers (Schlecker, Tchibo) as well as relatively recently formed partnership customers (dm, Rewe, Denree etc.). In Austria the revenues were achieved to a large extent through long-standing customers like dm, Spar/Aspiag, Rewe (BIPA, BILLA, ADEG) and OMV. The repeated willingness to invest in promising

customer relationships is paying off. The field of industrial made-to-order production also developed very satisfactorily for Assmann. In both surface technology and component production as well as protective fencing, the company reached or even exceeded its targets.

In 2011 the brand identity of Assmann Ladenbau continued to be shaped to a large extent by the concentration on the sustainability pillars of economy, environment and people. Concrete measures in this respect in the economics sector are the focus on the long-term securing of the company through growth orientation and the focus on partnership customers, as well as the investment in locations and in permanent technical innovations. In the field of ecology the company is committed within the framework of environmental policy to a consistent environmental programme in all areas. This is

convincingly documented by its certification in accordance with ISO 14001-2004. The social pillar is represented by a large number of measures, including the works health programme vit.ALL and a need-oriented training and further education programme.

Organisation, production, sourcing, products

In line with market requirements and in order to improve productivity still further, old software products were replaced in 2011 and the software system Globus was installed together with a new control station program in the production facilities in Amstetten, Switzerland and Germany. This permits the use of a single ERP (Enterprise Resource Planning) system in sales, project management and production.

The architectural highlight of the new Billa Corso in the Old Town Centre of Salzburg is the vaulting, which is a listed monument. But the modern section is impressive too. Assmann Ladenbau supplied the tailor-made shopfittings.

Umdasch
Shopfitting
Group

Review of operations 2011

Organisation, production, sourcing, products
Marketing communication, CD relaunch,
Umdasch Shop Academy



In line with the robust demand for rollout developments, the corresponding infrastructure was expanded at the Leibnitz, Neidenstein and Oberhausen locations. In particular, storage facilities for finished goods were set up. Customers such as Dänisches Bettenlager, Esprit, Mexx, dm and Schlecker, for whom dozens of new shops need to be rolled out per week on occasion, can thus be perfectly served just in time.

Not least because of the stagnating demand for metal products in shopfitting, the decision was made to concentrate the metal production at our Leibnitz location. The production facility in České Budějovice was closed, especially as this location was not able to meet requirements regarding price and flexibility. The group thus continues to have at its disposal the production locations in Amstetten, Leibnitz, Gleinstätten (all in

Austria), Oberentfelden (Switzerland), Neidenstein, Oberhausen (both Germany) and Dubai.

Current strategy provides among other things for a stronger centralisation within the organisation of the company, including for example a central IT. A joint “strategic purchasing” and a centralised production control system also aim to improve the synergies within the group in the long term.

The subject of innovation enjoys high priority in the Umdasch Shopfitting Group. For this reason a professional innovation management team is being established. In future the Product Management team will be responsible for the product programme and its maintenance, while Product Development takes over the technical and design requirements from Product Management in order to arrive

at technical solutions – in other words, products.

At the EuroShop in Düsseldorf the “green shelf” and the “smart shelf” attracted attention of professional visitors from around the world. In the “green shelf” the ecological effect (CO2 footprint) of the use of various shopfitting materials was investigated and the results were shown using a CO2 calculator. With the assistance of partners, the “smart shelf” project is dedicated to the customer desire for greater transparency. By means of a 2D code and scanner all relevant product information is available directly and online at the POS. In 2011 one of the focuses of the shop-system activities lay in the development of the basic system “BasiXX”, which replaces the previous systems Classic and Europa.

Marketing communication, CD relaunch, Umdasch Shop Academy

The presentation by the Umdasch Shopfitting Group and its core brands Umdasch Shop-Concept and Assmann Ladenbau at the EuroShop 2011 in Düsseldorf was certainly a highlight in marketing communication. At the world’s leading fair a glamorous presentation entitled “À la carte - serving ideas & solutions” demonstrated the leading position of Umdasch in the shopfitting business in a memorable way. More than 50,000 guests were welcomed to the fair stand. The team included star chef Sarah Wiener, who also treated the delighted visitors to culinary specialities. The “Ladenbau- und Laden-Marketing-Lexikon” (Encyclopaedia of Shopfitting and Shop Marketing), published by the Umdasch Shop Academy to coincide with the EuroShop, has rocketed to the

At the EuroShop in Düsseldorf, the Umdasch Shopfitting Group with its core brands Umdasch Shop-Concept and Assmann Ladenbau presented itself as the top address in the international retail and shopfitting business.

Umdasch
Shopfitting
Group

Review of operations 2011

Marketing communication, CD relaunch,
Umdasch Shop Academy

top of the list of books about shopfitting in the German-speaking region and also continues to occupy first place in the Amazon ranking.

One of the highlights in the wide-ranging programme organised by the Umdasch Shop Academy was the shop expedition “Laden-Dramaturgie LIVE!” (Shop Dramaturgy LIVE!), which accompanied more than twenty retailers to the Chinese business metropolis Shanghai. The leader of the expedition, Dr. Christian Mikunda, explained convincingly by means of numerous examples how it is possible to make use of the positive aspect of the Seven Deadly Sins in shop design. The global shop expedition “In 18 Tagen um die Shopping-Welt” (Around the Shopping World in 18 Days), to be held in 2013, was presented at the EuroShop and is already almost fully booked. There were well-attended premières for the

new seminar formats “Neuromarketing für Handels-Praktiker” (Neuromarketing for Retailers) and “Professionelle Multi-Channel-Konzepte für den stationären Handel” (Professional Multi-Channel Concepts for Bricks-and-Mortar Shops). Recently the Italian consumer psychologist Simonetta Carbonaro gave a very impressive presentation at the Umdasch Shop-Concept forums in Vienna and Verona.

The first stage of the corporate design relaunch was carried out at Umdasch with great enthusiasm. On 1. 1. 2012, Umdasch Shop-Concept became the brand Umdasch Shopfitting, accompanied by a new, modern logo and the claim “Space for Brands” (“Creating new brand experience”). A “one-brand strategy” has now been determined and the next stage is planned for 2013.

The Umdasch Innovation Circle focuses its attention on the development of new shop formats and shop systems in a digital consumer world. One module in this project was a “Junior Innovation Camp” with 30 pupils of technical and commercial colleges (“digital natives”), which was held in November 2011 at the Umdasch InfoCenter in Amstetten. The common thread running through the ideas presented by the six project groups was that the shops of the future will be smaller and more clearly structured, and will offer more experiences and comfort and will all be linked into digital tools like the iPad.

UMDASCH
SHOPFITTING

Space for Brands.

The new corporate identity of Umdasch Shopfitting is supported by the claim “Space for Brands” (“Creating new brand experience”).

The winning team at the “Junior Innovation Camp” in the Umdasch InfoCenter. On the right: project manager Sonja Scheidl and Umdasch Executive Director Helmut Neher.



Special
topic
Innovation

Special
topic
Innovation

Innovation is more than just the occasional good idea. Innovation is organised and installed creativity. A permanently encouraged curiosity in our search for a better, a different, an alternative, a future-oriented and sustainable solution.

From the art of visual merchandising and the treatment of digital natives to airport retailing and the skilled use of LED lighting: so much is in a state of flux that a clear distinction between opportunities and chances must be made. And at this point at the latest it becomes clear that one thing above all belongs to knowledge and skill in this business: intuition.

Intuition is the ability gained from experience patterns of quickly summing up the essence of a situation and then concentrating on it. It is not just a random idea or vague vision, but the result of an extensive study of the questions of optimal shop design and its contexts. It cannot be replaced either by knowledge of facts or by mere theory. It is the creative base of the Umdasch Shopfitting Group.

**The Umdasch Innovation Circle (UIC):
In front is where we are.**

The Umdasch Innovation Circle (UIC) is a permanent facility within the Umdasch Shopfitting Group. It has set as its aim the development of pioneering retail concepts and the shopfitting hardware which is necessary to realise them.

**The current project:
The interdisciplinary development of new shop formats and shop systems on the basis of a digital theory of consumption.**

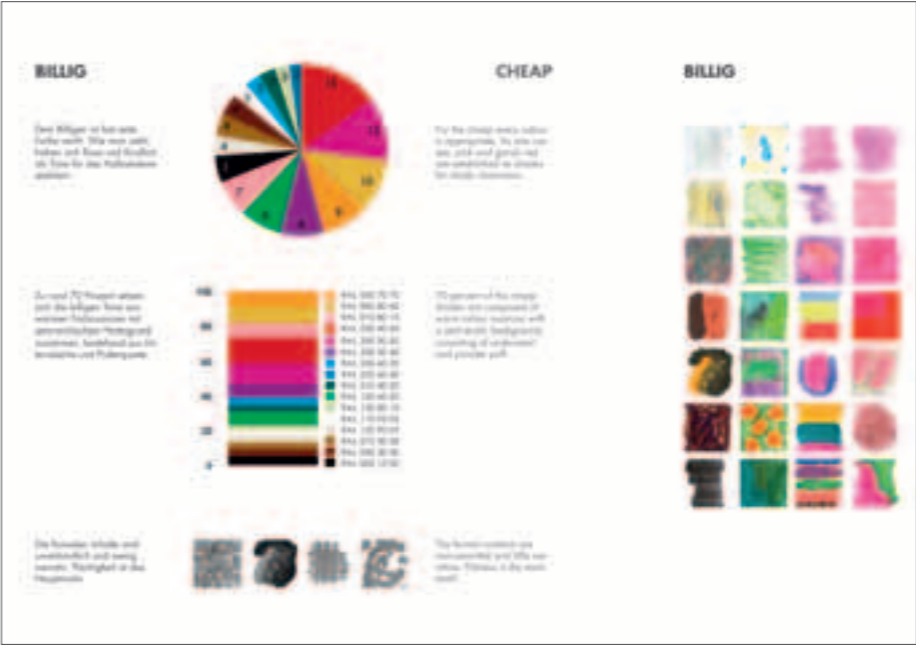
What does it mean for chains, for vertical merchandisers, specialist markets and entire shopping centres if the triumphal advance of the internet continues? Will there be a battle between analogue and digital? Or will a symbiosis of the media take place? In which ways will the shops of the future (have to) change in order to establish a place for themselves in a digitalised consumer world, and also to continue to be spaces for brands and emotions? Or are they expected to take up a completely different role? The Umdasch Shopfitting Group aims to be a leader in questions like these with regard to both topics and innovations – now and in the future: The leader in the field of tension between convenience and experience.

**Space for valuable knowledge:
The experience business begins in the head.**

The nucleus accumbens is a central element in the reward system of the human brain. For a long time it had the reputation of being our “happiness centre”. Today we know from neuroscience that it serves above all one purpose: it accelerates learning. Because it always becomes active (and puts us into a positive or even euphoric mood), when something is good for us ... and if it comes as a surprise. It is therefore the natural ally of skilled shop design ... a bionic sense.

“You can never use the inside of a cup without the outside. The inside and the outside belong together. They form a single unit.”

[Alan Watts]



The Shop Academy makes use of knowledge of this kind and presents it in various event formats. The annual seminar programme includes 60–80 events, ranging from the basics of product presentation to the coveted shop expeditions to destinations worldwide.

At the same time all these topics are absorbed and flow into the development of products and services for the new design of experience spaces. In this way a joint learning process takes place which not only qualifies but also fascinates. And fascination is the core of every live marketing idea.

Do you talk colours yet?
Which shade of meaning does language convey?
And what do colours say to us?

The building and fitting out of successful shops is applied psychology – with a high percentage of perceptive and design skill. And the best shops are always the ones which leave nobody cold and which polarise: Approach-avoidance conflicts are always the surest signs of “character”. Anything else is boredom. Colours play an important role in the achievement of a design statement.

Cheap items are happy with virtually any colour; they are composed to about 70 % of warm shades with a semi-erotic background. Expensive items, by contrast, are almost always presented in saturated colours. And “brutality” is – and remains – a dark affair

also when it comes to colour: an optical power effect between lots of black and red, accompanied by shades of brown and dirty orange.

Colours are codes with a cultural background, which we read and understand subconsciously, and which can therefore also be employed and transmitted deliberately. They speak directly to the soul of man without the need for words. And our language will become colourful too, almost of its own accord, if we are aware of these connections. A correlation which gives us expressive power and stylistic assurance.

Colours carry their meanings within themselves. Those who employ colours consciously can develop an entire language which will perhaps say something different but will arouse a response in everyone.



Improved comprehension:
Becoming more effective
through development, reducing
energy requirements and
increasing the dynamics. The
energy balance counts.

The grooved structure of the shark's skin lowers its surface resistance in the water. It produces little swirls of water which reduce the sideways thrust of the turbulent current and thus reduce the friction. That also saves fuel in aircraft and ships.

facts
figures
data

The consolidated financial statements were prepared in accordance with the Austrian Commercial Code in its current form. The consolidated financial statements are subject to a mandatory audit under Austrian law; they were examined by an international certified public accounting firm and awarded an unqualified opinion.

The accounting and valuation methods used in preparing the consolidated financial statements are combined in a Group Accounting Manual, and represent the basis of preparation for these annual financial statements. The correct transitions from individual company financial statements to reporting in accordance with uniform Group accounting standards were audited by local certified public accountants and awarded unqualified opinions.

The consolidated financial statements and individual company financial statements which form the basis for the consolidation were prepared in keeping with Austrian generally accepted accounting principles and the general objective of presenting a true and fair view of the assets, financial and earnings positions of the Group. The financial statements include all information required by law or

Austrian generally accepted accounting principles.

All assets and liabilities were valued individually and in keeping with the going-concern concept. The concept of conservatism was followed, in that only those profits were recorded which were realised as of the balance sheet date. All necessary risks and impending losses were taken into account.

The structure and classification of the individual items on the balance sheet and profit and loss statement reflect Austrian legal requirements. Appropriate adjustments were made to prior year data for items affected by a change in classification.

CONSOLIDATION RANGE

Umdasch AG, Amstetten	Share in %
Umdasch Finanz AG, Zug	99.5 %
Doka GmbH, Amstetten	100 %
Doka Industrie GmbH, Amstetten	100 %
Doka Drevo s.r.o., Banská Bystrica, Slovakia	100 %
Deutsche Doka Schalungstechnik GmbH, Maisach	100 %
Doka Österreich GmbH, Amstetten	100 %
Doka Beteiligungs-GmbH, Amstetten	100 %
Doka France SAS, Le Perray en Yvelines	100 %
Doka UK Ltd., Maidstone	100 %
Doka Ireland Ltd., Drogheda	100 %
Doka N.V., Ternat, Belgium	100 %
Goeva N.V., Tielt, Belgium	100 %
Doka Nederland BV, PL Oss	100 %
Doka Sverige AB, Uddevalla	100 %
Doka Norge AS, Heimdal	100 %
Doka Finland OY, Selki	70 %
Doka Denmark ApS, Trige	100 %
Magyar Doka Kft., Budapest	100 %
Česká Doka spol. sr.o., Prague	100 %
Doka Slovakia s.r.o., Bratislava	100 %
Doka Hrvatska d.o.o., Zagreb	100 %
Doka Slovenija d.o.o., Jesenice	100 %
Doka Serb d.o.o., Belgrade	100 %
Doka Ukraine T.O.V., Kiev	100 %
Doka Polska Sp. z o.o., Zielonka	100 %
Doka Lietuva UAB, Klaipėda	100 %
Doka Eesti OÜ, Tallinn	100 %
Doka Latvia SIA, Marupe	100 %
Doka Romania S.R.L., Tunari	100 %
Doka Bulgaria EOOD, Krivina	100 %
Doka Rus OOO, Moscow	100 %
Doka Belform IOOO, Minsk	100 %
Doka Kazakhstan LLP, Astana	100 %
Doka Italia S.p.A., Colturano (MI)	95 %
Doka España S.A., San Martin de la Vega	100 %
Doka Portugal Lda., Sintra	100 %
Doka Hellas A.E., Pallini / Attiki	100 %
Doka Israel Ltd., Kefir Vitkin	100 %
Doka Brasil Ltda., Guarulhos / São Paulo	100 %
Doka Chile Limitada, Santiago de Chile	100 %

Facts
Figures
Data

General
Information

Doka Panama S.A., Panama City	100 %
Doka México S. de R.L. de C.V., Estado de México	100 %
Doka Kalip-Iskele A.S., Gebze/Istanbul	99.7 %
Doka Gulf FZE, Jebel Ali, Dubai	100 %
Doka Emirates LLC, Sharjah	100 %
Doka Qatar LLC, Doha	100 %
Doka Muscat LLC, Muscat, Oman	100 %
Doka Pars Co. Ltd., Teheran	100 %
Doka Saudi Arabia LLC, Jeddah	100 %
Doka Saudi Trading LLC, Jeddah	100 %
Doka Jordan LLC, Amman	100 %
Doka Algérie SARL, Algiers	100 %
Doka Tunisia Ltd., Tunis	100 %
Doka Tunisie-Afrique Nord-Ouest Ltd., Zarzis	100 %
Doka Maroc SARL AU, Rabat	100 %
Doka South Africa (Pty) Ltd., Kempton Park	100 %
Doka Formwork Nigeria Ltd., Lagos	100 %
Doka China Ltd., Hongkong	100 %
Doka Formwork (Shanghai) Co.,Ltd., Shanghai	100 %
Doka Korea Ltd., Anseong-Si	100 %
Doka Formwork Pte. Ltd., Singapore	100 %
Doka India Pvt. Ltd., Mumbai	100 %
Doka Japan K.K., Chiba-Ken	100 %
Doka Formwork Malaysia Snd. Bhd., Kuala Lumpur	100 %
Doka Formwork Australia Pty Ltd., Minton	100 %
Doka USA Ltd., Little Ferry, USA	100 %
Doka Canada Ltd., Calgary	100 %
Umdasch Shopfitting GmbH, Amstetten	100 %
ShopConsult by Umdasch GmbH, Amstetten	100 %
Umdasch Shopfitting GmbH, Neidenstein	100 %
Umdasch Shopfitting AG, Oberentfelden	100 %
Umdasch Shopfitting S.r.l., Steinmannwald	100 %
Umdasch Shopfitting Ltd., Oxford	100 %
Umdasch Shopfitting Ltd., Drogheda	100 %
Umdasch Shop-Concept spol. s r.o. in Liquidation, České Budějovice	100 %
Umdasch Shopfitting SAS, Champlan	100 %
OOO Proriv Stroj, Moscow	100 %
Umdasch Shopfitting LLC, Dubai	100 %
Franz Jonas GmbH & Co. KG, Oberhausen	100 %
JAS Beteiligungsgesellschaft mbH, Oberhausen	100 %
Assmann Ladenbau Leibnitz GmbH, Leibnitz	100 %
Assmann Ladenbau Deutschland GmbH, Oberhausen	100 %

Assmann Ladenbau Polska Sp. z o.o., Warsaw	100 %
Assmann Shop Design d.o.o., Belgrade	100 %

All companies were included using the full consolidation method. Significant shares owned by third parties are shown only for Doka Finland OY with 30 % and Doka Italia S.p.A. with 5 %.

CONSOLIDATION PRINCIPLES

The consolidation includes all companies in which Umdasch AG, the parent company, holds a direct or indirect investment of more than 50 %. All companies included in the consolidation have a balance sheet date of 31 December 2011. The first consolidated financial statements were prepared as of 1 January 1994.

The book value method is used to **eliminate the investment and equity**. Positive differences are recorded under undisclosed reserves to the greatest extent possible. Any remaining positive differences are recognised as goodwill and amortised on a straight-line basis. The negative differences identified in connection with the initial consolidation as of 1 January 1994, which resulted from the retention of profits in subsidiaries, are included under voluntary reserves. Currency translation differences are recorded directly in equity without recognition through profit or loss.

Currency translation differences that arose during the **consolidation of liabilities** were recognised to the income statement.

All **revenues and expenses** associated with the sale of goods or provision of services between Group companies are eliminated during the consolidation. Interest income and expense charged between Group companies are also eliminated.

Interim profits arising from sales between Group companies are eliminated with an appropriate recognition through profit or loss.

Untaxed reserves were recorded under equity after the deduction of **deferred taxes**. In addition, deferred taxes were calculated on differences between the valuation bases used for commercial law and tax purposes as well as interim profits arising from inventories and differences resulting from the consolidation of liabilities. Deferred tax assets and deferred tax liabilities are reported separately.

The **foreign currency translation** of balance sheet items is based on the average exchange rate as of the balance sheet date; the translation of items for the profit and loss statement uses the average exchange rate for 2011.

Facts
Figures
Data

Consolidated
Financial
Statements
Assets

	31. 12. 2011	31. 12. 2010
	1,000 EUR	1,000 EUR
A. NON-CURRENT ASSETS		
I. Intangible assets		
1. Patents and similar rights	4,302	2,805
2. Goodwill	2,705	3,253
II. Tangible assets		
1. Land, rights to land, and buildings including buildings on land belonging to third parties	279,244	279,083
2. Technical equipment and machinery	102,693	110,256
3. Other equipment, furniture, fixtures and office equipment	44,906	45,696
4. Advance payments made and construction in progress	19,854	11,407
III. Financial assets		
1. Other loans granted	2,394	2,522
2. Securities	9,113	9,230
	465,211	464,252
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials and supplies	18,639	18,271
2. Work-in-progress	11,157	9,882
3. Finished goods and merchandise	241,226	191,284
4. Formwork used for rental purposes	293,350	235,402
II. Receivables and other assets		
1. Accounts receivable – trade	242,540	221,735
2. Miscellaneous receivables and assets	48,569	28,450
III. Other securities and investments		
	23,690	43,257
IV. Cash on hand and at financial institutions		
	69,473	152,476
	948,644	900,757
C. PREPAID EXPENSES AND DEFERRED CHARGES		
1. Deferred tax assets	63,575	63,951
2. Other prepaid expenses	5,262	4,261
	1,482,692	1,433,221
Contingent receivables	7,471	4,631

	31. 12. 2011	31. 12. 2010
	1,000 EUR	1,000 EUR
A. EQUITY		
I. Capital stock		
	36,350	36,350
II. Appropriated capital reserves		
	25,821	25,821
III. Reserves		
1. Statutory reserve	2,151	2,151
2. Voluntary reserves	609,531	623,993
IV. Retained earnings		
Thereof profit carried forward 0 (previous year 27,630)	57,642	45,455
V. Minority interests		
	2,568	2,424
	734,063	736,194
B. PROVISIONS		
1. Provisions for severance compensation	35,198	32,734
2. Provisions for pensions	15,697	15,699
3. Tax provisions	33,380	26,484
4. Provisions for deferred taxes	10,811	10,087
5. Miscellaneous provisions	104,713	106,089
	199,799	191,093
C. LIABILITIES		
1. Amounts due to financial institutions	426,066	387,735
2. Advance payments received on orders	14,943	7,035
3. Accounts payable - trade	80,372	83,114
4. Notes and drafts payable	580	1,089
5. Miscellaneous liabilities	25,565	25,460
	547,526	504,433
D. DEFERRED INCOME		
	1,304	1,501
	1,482,692	1,433,221
Contingent liabilities	7,471	4,631

Facts
Figures
Data

Consolidated
Financial
Statements
Equity and
Liabilities

Facts
Figures
Data
Consolidated
Income
Statement

	2011 1,000 EUR	2010 1,000 EUR
1. Revenues	967,749	907,947
2. Increase/decrease in finished goods and work-in-progress	104,653	25,560
3. Own work capitalised	639	842
4. Other operating income	47,408	37,238
Operating revenues	1,120,449	971,587
5. Cost of materials and other purchased services	-428,628	-368,354
6. Personnel expenses	-325,496	-300,896
7. Amortisation of intangible assets and depreciation of tangible assets	-50,611	-45,435
8. Other operating expenses	-233,951	-190,698
Operating expenses	-1,038,686	-905,383
9. Operating income	81,763	66,204
10. Income from investments in other companies	16	
11. Income from securities	306	313
12. Interest and similar income	2,715	2,941
13. Income from the disposal of securities in current assets	20	
14. Expenses arising from financial assets and securities	-10	
15. Interest and similar expenses	-11,491	-9,091
16. Net financial income (expense)	-8,444	-5,837
17. Profit on ordinary activities	73,319	60,367
18. Taxes on income	-25,910	-22,914
19. Net income	47,409	37,453
20. Share of profit due to minority interests	-208	-151
21. Additions to reserves	10,441	-19,477
22. Profit carried forward	0	27,630
23. Retained earnings	57,642	45,455

Facts
Figures
Data
Consolidated
Statement of
Cash Flows

	2011 EUR 1,000	2010 EUR 1,000
Profit on ordinary activities	73,319	60,367
Amortisation and depreciation	50,611	45,434
Revaluation/impairment charges to non-current assets	10	
Result on sale of non-current assets	-740	-298
Tax payments	-15,373	-2,682
Change in long-term provisions	-3,250	-2,106
Other non-cash income	-1,356	-8,600
Gross cash flow	103,221	92,115
Change in:		
Inventories	-51,861	-22,525
Formwork used for rental purposes	-63,568	13,110
Accounts receivable – trade	-21,678	17,285
Accounts payable – trade	-2,594	35,359
Other net current assets	-5,664	-7,985
Cash flow from operating activities	-42,144	127,359
Investments in tangible assets	-55,465	-39,011
Investments in financial assets	-322	-290
Proceeds on sale of non-current assets	2,934	2,177
Cash flow from investing activities	-52,853	-37,124
Dividend paid by Umdasch AG	-45,455	-9,000
Dividend paid to minority shareholders	-72	-89
Change in bank credits	38,482	-21,395
Change in other long-term liabilities	-110	-161
Cash flow from financing activities	-7,155	-30,645
Change in cash and cash equivalents	-102,152	59,590
Cash and cash equivalents as of 1. 1.	195,733	133,887
Currency translation differences	-419	2,256
Cash and cash equivalents as of 31. 12.	93,162	195,733
Net change in cash and cash equivalents	-102,152	59,590

ACCOUNTING AND EVALUATION METHODS

The **intangible assets** consist of purchased IT software and connection rights for properties. Intangible assets are valued at acquisition cost, less ordinary straight-line amortisation. IT software is amortised over three to five years and the connection rights over ten years.

Tangible assets are recorded at acquisition or production cost, less ordinary straight-line depreciation. Production costs include the direct costs. Employee-related expenses and interest expense on debt are not capitalised.

Ordinary depreciation is calculated on a straight-line basis over the following useful lives:	
Office and administrative buildings	33 – 50 years
Production buildings and warehouses	20 – 25 years
Technical equipment and machinery	5 – 10 years
Fixtures, furniture and office equipment	4 – 15 years
Motor vehicles	3 – 5 years

Low-value assets are written off completely in the year of addition.

In the case of **financial assets** the acquisition costs less any necessary impairment charges are recorded.

The **inventories** include the evaluation of raw materials along with ancillary materials together with average acquisition costs or lower market values. Ancillary purchase costs and purchase price reductions are taken into account.

In contrast to the valuation method used for the individual financial statements of Umdasch AG, **finished goods and work in process** are valued at average Group manufacturing costs. These costs include direct costs, plus allocated material and production overhead expenses. Administrative overhead, employee-related expenses and interest on debt are not included. Large quantities of finished goods are discounted to ensure a loss-free valuation of inventories.

Formwork used for rental purposes is also valued at Group manufacturing costs, less ordinary straight-line depreciation based on an estimated useful life of six to eight years. Additional valuation adjustments are created to reflect unusually long holding periods in inventories as well as the special risks associated with rented formwork.

Receivables and other assets are valued at nominal value. Individual and lump-sum valuation adjustments were recognised at the amounts considered necessary. Long-term non-interest bearing receivables were discounted to the balance sheet date.

Current securities are valued at acquisition cost or the lower market price on the balance sheet date.

Provisions for deferred taxes were created to reflect the timing differences between the valuation bases used for commercial law and tax purposes as well as for consolidation entries and untaxed reserves.

Equity consists of capital stock, the appropriated capital reserve and the statutory reserve of the parent company Umdasch AG.

The **provision for severance compensation** is calculated according to financial principles, based on a discount rate of 2.5 %. Pension obligations are calculated in accordance with actuarial principles based on the Austrian method “Teilwertverfahren”. A uniform discount rate of 2.5 % is used for active employees, while a discount rate of 3.75 % is used for employees in the retirement phase (for indexed pensions, also 2.5 %).

Other accruals represent provisions for all risks identified at the time the financial statements were prepared as well as liabilities whose amounts and bases are uncertain.

Liabilities are recorded at their repayment amount.

The **income statement** is prepared according to the Austrian method “Gesamtkostenverfahren” under which “total costs” are shown.

NOTES TO THE CONSOLIDATED BALANCE SHEET AS OF 31.12.2011

The **consolidation range** was expanded in 2011 to include the following newly founded companies: Doka Formwork Australia Pty Ltd., Australia, Doka Beteiligungs-GmbH, Austria, Doka Pars Co. Ltd., Iran, Doka Maroc SARL AU, Morocco, Doka Formwork Nigeria Ltd., Nigeria, Doka Formwork Malaysia Sdn. Bhd., Malaysia, Doka Saudi Trading LLC, Saudi Arabia and Assmann Ladenbau Deutschland GmbH, Germany. There were no deconsolidations from the full consolidation range in 2011.

The **goodwill** resulted from the acquisition of Assmann Ladenbau Leibnitz GmbH. It is amortised on a straight-line basis over 15 years.

Of the **other loans** granted, an amount of TEUR 134 (previous year: TEUR 128) has a remaining term of one year or less.

Of the **receivables and other assets**, an amount of TEUR 1,363 (previous year: TEUR 1,321) has a remaining term of more than one year. All other receivables have a remaining term of one year or less.

The **other provisions** also include accruals for guarantee obligations, product liability risks, service anniversary bonuses, credits for time worked, vacation claims by employees and an accrual for rental credits.

The **other liabilities** include TEUR 10,535 (previous year: TEUR 11,057) of expenses that will only become due and payable after the balance sheet date.

The **contingent liabilities** arising from bank guarantees, notes and drafts payable totalled TEUR 7,471. The use of tangible assets not shown on the balance sheet will generate obligations of a total of TEUR 19,971 in 2012 and TEUR 49,882 for the years from 2013–2016.

NOTES TO THE CONSOLIDATED INCOME STATEMENT FOR 2011

Of the **total revenues** recorded, TEUR 122,225 (previous year: TEUR 116,806) were generated in Austria and TEUR 845,524 (previous year: TEUR 791,141) in foreign countries.

Other operating income is comprised primarily of the reversal of provisions amounting to TEUR 14,601 (previous year: TEUR 11,577), foreign exchange gains on payments from customers and payments to suppliers TEUR 11,880 (previous year: TEUR 16,830) and income on the disposal of non-current assets amounting to TEUR 1,377 (previous year: TEUR 908).

The **cost of materials** includes depreciation of TEUR 93,135 (previous year: TEUR 87,817) on formwork that is used for rental purposes.

Other operating expenses consist chiefly of transportation costs amounting to TEUR 54,477 (previous year: TEUR 48,938), valuation adjustments to customer receivables and the write-off of customer receivables TEUR 16,443 (previous year: TEUR 15,261), lease and rental expenses TEUR 21,299 (previous year: TEUR 20,235), advertising costs TEUR 10,870 (previous year: TEUR 10,558), maintenance TEUR 14,984 (previous year: TEUR 11,140), travel expenses TEUR 17,207 (previous year: TEUR 15,624), consulting fees TEUR 16,558 (previous year: TEUR 13,065) and stock price losses TEUR 15,036 (previous year: TEUR 7,636).

Since according to current balancing regulations no active deferred taxes on deficits carried forward may be accrued, the **tax expenditure** increases disproportionately. The deferred taxes from the Group taxation in Austria totalling TEUR 7,110 (previous year: TEUR 7,678) are shown in the tax provisions.

ADDITIONAL INFORMATION

As of the balance sheet date, the Group held **forward foreign exchange sales contracts** for 67.3 million USD, 83 million QAR, 45 million PLN, 10.5 million SGD, 3,000 million CLP, 20 million AED, 60 million MXN, 7 million BRL, 35 million ZAR, 4 million CAD, 20 million SEK and 5 million ILS among its holdings, which were formed

into an evaluation unit along with the associated underlying transactions (Group financing). As of the balance sheet date, transactions amounting to 21 million PLN, 35 million ZAR and 3.5 million BRL had a positive market value of TEUR 297; the remaining transactions had a negative market value of TEUR 4,575. In view of the hedge accounting relations with the underlying transactions the formation of a provision for anticipated losses for the negative market values was not carried out.

In addition the Group held **forward sales** for 2,800 million KRW and 6.5 million USD; their negative market value amounting to TEUR 146 is shown in the accrued liabilities. A further forward sale for 6.5 million USD had a positive market value of TEUR 10 which is not included in the balance sheet.

The Group also holds **currency swaps** for 23 million SD with a term of 31.08.2012 and with a negative market value of TEUR 1,717 which is shown in the accrued liabilities.

No business was carried out to non-standard market conditions with any closely associated companies or persons.

The parent company Umdasch AG is the top-tier corporation in the legal sense of § 9 KStG. The **subsidiary companies** both in Austria and abroad are included in the Group for tax purposes.

The **expenditure for the auditor** of the annual accounts amounted to TEUR 93, which includes the fees for the Austrian subsidiary companies which were also examined by him. Fees amounting to TEUR 95 were paid for consultancy services (of which TEUR 50 for other auditing services).

The **average number of employees** during the reporting year was 7,114 (3,448 wage employees and 3,666 salaried employees). Of this total, 2,777 were employed in Austria and 4,337 in other countries.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 2011

The consolidated statement of cash flows was prepared according to the indirect method. The changes of balance positions taken into account in the cash flow resulting from ordinary business have been adjusted for effects resulting from currency conversion. The changes in the relevant balance positions cannot therefore be harmonised with the corresponding values on the basis of the consolidated balance sheet.

The cash flows from the investment and financing activities are determined on a cash basis. The dividend payment is recorded under cash flow from financing activities.

The liquid assets include cash and bank assets as well as the securities which form part of current assets.

DEVELOPMENT OF NON-CURRENT ASSETS IN THE GROUP EUR 1,000	Acquisition cost 1. 1. 2011	Additions	Disposals	Transfers	Accumulated depreciation	Book value 31. 12. 2011	Book value 31. 12. 2010	Annual depreciation 2011
I. Intangible assets								
1. Patents and similar rights	16,822	3,056	-856		-14,720	4,302	2,805	1,518
2. Goodwill	8,015				-5,310	2,705	3,253	548
	24,837	3,056	-856		-20,030	7,007	6,058	2,066
II. Tangible assets								
1. Land with buildings	341,715	9,601	-3,788	5,840	-165,496	187,872	192,608	17,722
Value of land	73,845	5,001	-1	2,353	-1,359	79,839	72,671	
2. Land without buildings	15,706			-2,285	-1,888	11,533	13,804	
3. Technical equipment and machinery	251,678	10,659	-5,221	500	-154,923	102,693	110,256	18,412
4. Other equipment, furniture, fixtures and office equipment	123,873	10,672	-6,145	432	-83,926	44,906	45,696	11,278
5. Low-value assets		1,114	-1,114					1,114
6. Advance payments made and construction in progress	11,530	15,362	-14	-6,840	-184	19,854	11,407	19
	818,347	52,409	-16,283		-407,776	446,697	446,442	48,545
III. Financial assets								
	12,952	309	-1,116		-638	11,507	11,752	
Total Non-Current Assets	856,136	55,774	-18,255		-428,444	465,211	464,252	50,611

LIABILITIES EUR 1,000	Remaining term				31. 12. 2010
	31. 12. 2011	up to 1 year	1–5 years	over 5 years	
Amounts due to financial institutions thereof secured by mortgages	426,066 11,559	256,761 5,104	156,198 5,404	13,107 1,051	387,735 14,921
Advance payments received on orders	14,943	14,922	21		7,035
Accounts payable – trade	80,372	79,846	526		83,114
Notes and drafts payable	580	580			1,089
Miscellaneous liabilities	25,565	25,460	72	33	25,460
	547,526	377,569	156,817	13,140	504,433

Amstetten, 11 April 2012

Umdasch AG

The Management Board

Dr. Andreas J. Ludwig

Ing. Josef Kurzmann

Dipl.-Vw. Helmut Neher

The consolidated financial statements will be published in their entirety in the Wiener Zeitung and contain the following

AUDITORS’ REPORT

Report on the Consolidated Financial Statements

We have audited the attached consolidated financial statements of Umdasch AG, Amstetten for the fiscal year from January 1, 2011 to December 31, 2011. These consolidated financial statements comprise the consolidated balance sheet to 31 December 2011, the consolidated income statement, the consolidated statement of cash flows and the consolidated statement of changes in equity for the business year which ended on 31 December 2011 as well as the details of the accounting and valuation methods.

Responsibility of the legal representatives for the content of the consolidated financial statements and the accounting records.

The Company’s legal representatives are responsible for the preparation and content of the consolidated financial statements and the accounting records and the preparation of the management report for the group. This report shall convey as accurate a picture as possible of the overall financial situation of the Group in accordance with Austrian regulations as well as with the articles of association. The management responsibility in this respect includes: the establishment, execution and maintenance of an internal control system, inasmuch as this is relevant for the preparation of the consolidated financial statements and the presentation of as accurate a picture as possible of the overall financial situation of the Group. The management should ensure that the report is free of substantial misrepresentations, whether due to intentional or unintentional errors; that suitable evaluation methods have been selected and used; and that estimates which seem appropriate in the light of the given framework conditions are made.

Responsibility of the auditor and description of the nature and scope of the legal audit.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have carried out our audit in accordance with the legal regulations and principles for the correct execution of such audits. These principles require us to observe the rules of professional conduct and to plan and perform the audit in such a manner that we can conclude with reasonable certainty whether the consolidated financial statements are free from misstatement.

An audit involves procedures to obtain evidence about amounts and disclosures in the consolidated financial statements. The selection of the evidence shall be made according to the professional judgement of the auditor in view of his assessment of the risk of the possibility of substantial misrepresentations, whether as a result of intentional or

unintentional errors. In undertaking this assessment the auditor takes into account the internal control system, inasmuch as this is relevant to the presentation of as accurate a picture as possible of the overall financial position of the Group. Procedures to obtain evidence about amounts and disclosures in the consolidated financial statements are determined in the light of the given framework conditions, but these procedures are not intended to provide an assessment of the efficacy of the Group’s internal control systems. The audit also evaluates the appropriateness of the accounting principles used and of the significant estimates made by the management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that we have obtained sufficient and suitable evidence for our audit to provide a reasonable basis for our opinion.

Auditors’ opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements of Umdasch AG, Amstetten are in accordance with legal requirements regarding accounting principles as well as with the articles of association and present fairly in all material respects the financial position of the Umdasch AG as of December 31, 2011 and the results of its operations and its cash-flows for the fiscal year from January 1, 2011 to December 31, 2011 in accordance with Austrian generally accepted accounting principles.

Report on the Group Annual Report

The Group Annual Report should be examined on the basis of the legal requirements to ascertain whether it is consistent with the consolidated financial statements and whether the other statements in the Annual Report arouse an erroneous impression of the current situation of the Group. The auditors’ report should also contain a statement as to whether the management report for the group is in accordance with the consolidated financial statements.

In our opinion the management report for the group is in accordance with the consolidated financial statements.

Vienna, 12 April 2012

Deloitte Audit Wirtschaftsprüfungs GmbH

Mag. Andreas Grave m. p.	ppa. Dr. Antonia Messner-Wotschke m. p.
Certified Public Accountant	Certified Public Accountant

Facts
Figures
Data
Umdasch
worldwide

Facts
Figures
Data

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