CREALOGIX

CREALOGIX GROUP
ANNUAL REPORT 2009/2010

CREALOGIX

CONTENTS
ANNUAL REPORT 2009/2010

KEY FIGURES

INCOME STATEMENT

Amounts in CHF thousand	July – June 2006/2007 [1]	July – June 2007/2008 [1]	July – June 2008/2009	July – June 2009/2010
Operating revenue	61800	62852	57720	**52495**
change in %	–2.4	1.7	–8.2	**–9.1**
Operating result before interest, taxes depreciation and amortisation (EBITDA)	5782	3553	6727	**4993**
as % operating revenue	9.4	5.7	11.7	**9.5**
Operating profit (EBIT)	3179	–960	4533	**3276**
as % operating revenue	5.1	–1.5	7.9	**6.2**
Consolidated profit	3840	–2658	2568	**3199**
as % operating revenue	6.2	–4.2	4.4	**6.1**
as % shareholders' equity	5.5	–4.0	5.1	**5.9**
Net cash flow from operating activities	8968	10212	13 419	**4134**
as % operating revenue	14.5	16.2	23.2	**7.9**
Cash flow from investment activities	–1581	–2571	–460	**–990**
Depreciation/amortisation	2603	4513	2194	**1717**
Full-time equivalent capacity (FTEs)	268.9	290.9	262.0	**233.4**
Full-time freelance capacity	48.1	48.4	26.3	**21.3**
FTE capacity including freelancers	317.0	339.3	288.3	**254.7**
Operating revenue per FTE including freelancers	195	185	200	**206**
Personnel expenses per FTE	132	134	131	**138**
Headcount as of 30 June	286	324	279	**265**
FTE capacity, June	267.0	309.8	240.5	**233.4**

[1] Figures/values according to IFRS; not adapted to Swiss GAAP FER

SHARE DEVELOPMENT

Share prices in CHF	July–June 2006/2007 [1]	July–June 2007/2008 [1]	July–June 2008/2009	July–June 2009/2010
High	109.50	101.50	74.00	**69.95**
Low	81.50	67.00	52.00	**53.00**
as of 30 June	102.00	74.00	55.00	**58.00**
Market capitalisation (million)				
High	117.2	108.6	79.2	**74.8**
Low	87.2	71.7	55.6	**56.7**
Market capitalisation as of 30 June (million)	109.1	79.2	58.9	**62.1**
as % of operating revenue	176.6	126.0	102.0	**118.2**
as % of shareholders' equity	156.3	119.9	117.0	**113.9**
Profit per share – undiluted	3.797	–2.571	2.448	**3.040**
Price-earnings ratio (P/E)	26.9	n.a.	22.5	**19.1**
Shareholders' equity per share (at par)	65.8	62.2	48.7	**51.5**
Price-book value (P/B)	1.6	1.2	1.1	**1.1**

BALANCE SHEET DATA

Amounts in CHF thousand	30 June 2007 [1]	30 June 2008 [1]	30 June 2009	30 June 2010
Total assets	92 094	84 669	65 599	**67 982**
Current assets	63 093	58 977	55 408	**58 860**
of which cash, cash equivalents and marketable securities	42 318	38 213	39 692	**42 273**
Non-current assets	29 001	25 692	10 191	**9 122**
Liabilities	22 246	18 626	15 285	**13 481**
Shareholders' equity	69 849	66 043	50 314	**54 501**
Equity ratio (%)	75.8	78.0	76.7	**80.2**

[1] Figures/values according to IFRS; not adapted to Swiss GAAP FER

All values in CHF, unless mentioned separately.

Bruno Richle
Chairman of the Board of Directors and CEO of CREALOGIX Holding AG

Dear Sir or Madame

The two halves of the business year 2009/2010 showed very different development for the CREALOGIX Group. While the first half-year (1 July 2009 to 31 December 2009) still proved extremely difficult due to weak demand, the Group advanced steadfast in the second half-year (1 January 2010 to 30 June 2010) while exploiting the improved market situation if not least due to its good reputation. We were able to expand our good position in all target markets that are served with proprietary products by CREALOGIX such as E-Banking, E-Payment, Education and Transport & Logistics. Somewhat more difficult was the situation in the service business comprising individual software solutions. Nevertheless, even here the Group improved its utilized capacity considerably in the second half-year despite continually increasing price pressure. The growth targeted through appropriate acquisition could not be realised during the concluded business year. We continue to review attractive possibilities both in Switzerland and abroad.

On the basis of our sound financial constitution, the Board of Directors proposes to the Annual General Meeting a disbursement from the capital surplus of CHF 2 per share.

Sales and Profit Development

Consolidated Group sales for the reporting year 2009/2010 amount to CHF 52.5 million (previous year: CHF 57.7 million). The growth in sales in the second half of the business year 2009/2010 could not entirely compensate the weaker first half. Due to strict cost control, continuous adaptation of Group structure as well as positive developments in financial markets, CREALOGIX achieved higher profit than in the previous year despite a decline in sales.

The CREALOGIX Group EBIT for the business year 2009/2010 results at CHF 3.3 million (previous year: CHF 4.5 million), yielding an EBIT margin of 6.2 percent (previous year: 7.9 percent). With a profit from financing activities of CHF 0.3 million, the Group posts an annual result of CHF 3.2 million and a profit margin of 6.1 percent (previous year: CHF 2.6 million; profit margin 4.4 percent).

That the Group continues to enjoy financial health is also demonstrated by growth in shareholders' equity from CHF 50.3 million in the previous year to CHF 54.5 million at present. Even after offsetting all goodwill positions totalling CHF 16.6 million with shareholders' equity – as is possible following the conversion from IFRS to Swiss GAAP FER carried out in the concluded business year – the equity ratio stands at a proud 80 percent (previous year: 77 percent). Liquid assets simultaneously increased to CHF 42.3 million.

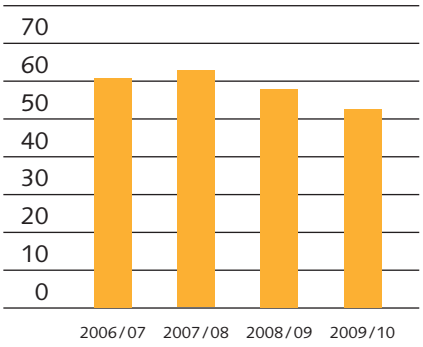
Consolidation of the Business Areas E-Business and ERP

On the basis of market developments in recent years, the previous segmentation according to E-Business and ERP has shown itself no longer expedient for CREALOGIX as a strategically oriented software house. We adapted our organisation accordingly at the end of June 2010.

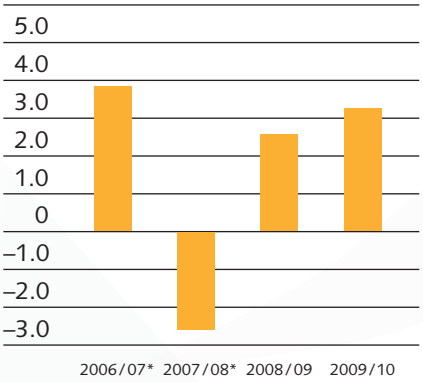
Pleasing Development in E-Banking

Business in E-Banking has developed in an especially pleasing manner. CREALOGIX E-Banking AG experienced its most successful business year since the company's founding. Five banking customers introduced comprehensive release upgrades during the concluded business year. Having won a foreign bank and a bank in Western Switzerland as new customers we achieved an important strategic goal.

OPERATING REVENUE IN CHF MILLION



CONSOLIDATED PROFIT IN CHF MILLION



*Not restated to Swiss GAAP FER.

New, innovative E-Banking product modules for external asset managers, our high-end security product CLX.Sentinel (used today already in nine banks) as well as a newly developed graphic user interface for the E-Banking software suite also contributed to the success in E-Banking. BVI Consult AG, acquired in November 2009 and integrated into our E-Banking business, showed encouraging development and was also instrumental in the year's good result.

With our E-Bank model we can integrate our customers into informational exchange more strongly right from the start of every new development phase, which ultimately leads to products that are more suitable to the market. We've further improved and optimized our product quality with the reinforcement of our internal testing team.

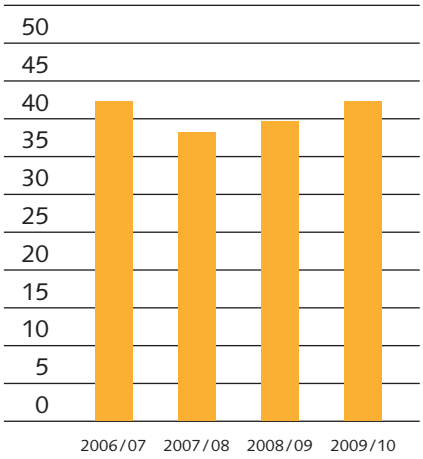
Solid Market for Our Payment Transaction Products

CREALOGIX products for payment transactions also delight in continued strong demand. Accordingly, CREALOGIX E-Payment AG started well in the year under review. In the second half-year, however, the company experienced a slump in sales resulting from a delivery bottleneck for semi-conductor components for CLX.PayPen, our scanner for payment slips. On the basis of pleasing development in the sales market, we considerably expanded software development capacity in the Business Area E-Payment.

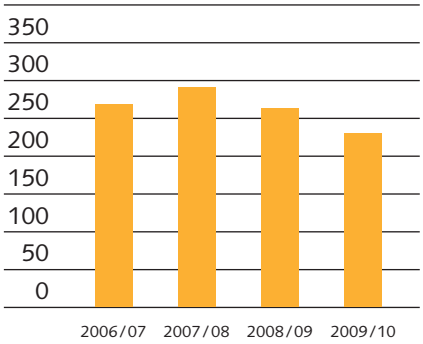
Convergence of Strengths in Education

Through the concentration of strengths, CREALOGIX seeks further improvement of its market position in the area of education and further education. In the newly created Business Area CREALOGIX Education, all products, activities and market services from E-Learning, School Administration (CLX.Evento) and vocational training (time2learn) and Banking Today) will be consolidated. Acquisition successes such as the Freie Universität Berlin and the Hochschule Hamm-Lippstadt demonstrate that CREALOGIX is fully competitive in Germany and can succeed in the tough environment of international public procurement conducted in accordance with WTO agreements.

CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES IN CHF MILLION



FTE CAPACITY



New Company:
CREALOGIX Transport & Logistics AG
To better support our implementation and distribution partners for our product CLX.Transport & Logistics, we have established a new company which focuses solely on product development, expansion of our international distribution partner network, and the support of our partners and their customers.

The product certification for CLX.Transport & Logistics which we received from Microsoft during the business year has substantially boosted the CREALOGIX brand recognition in the European market. At the close of business year 2009/2010, for example, we stood in concluding negotiations with two large interested parties in Germany and Finland.

Investments in In-house Developed Products are Profitable
The emphatically pursued strategy of developing proprietary software products and marketing them domestically and abroad continues to prove beneficial. We observe continuous growth in licensing revenue as well as recurrent revenue from service and support agreements. Our Group therefore invests in product development at above average levels; CREALOGIX presently employs more than 50 people in the area of applied research and development alone.

Personnel
Due to organizational changes resulting from strategic and market conditions that affected the Business Area ERP in particular, Markus Binzegger, CEO ERP and Member of Group Management, has decided to leave our company. We regret his departure and thank him also at this juncture for his efforts on behalf of the CREALOGIX Group.

Outlook
For the business year 2010/2011 we anticipate growth in sales and improved profitability. We maintain our mid-term growth target of annual sales totalling CHF 100 million.

In recent years CREALOGIX has regularly generated high free cash flow. To date shareholders have benefited only once from a reduction in nominal value in 2006. The Board of Directors proposes to the Annual General Meeting an appropriate disbursement from capital surplus of CHF 2 per share, amounting to CHF 2.14 million in total. On the basis of the capital contribution principle this payout can be carried out free of income and withholding taxes for individual shareholders subject to tax in Switzerland as of 1 January 2011.

Acknowledgments
On behalf of the Board of Directors and Group Management, I thank all our employees for their commitment during the past business year. We thank our customers for their trust in our services and for fruitful collaboration. Sincere thanks are also extended to our shareholders, from whose trust we continue to benefit.

Bruno Richle
Chairman of the Board of Directors and CEO

CREALOGIX

CREALOGIX
SERVICE OFFERINGS AND ACHIEVEMENTS

SERVICE OFFERINGS
CREALOGIX GROUP

E-Banking	E-Payment	E-Business
E-Banking Software CLX.E-Banking	CLX.PayMaker Home/Office/Corporate Office-Wings	Software Engineering Java /.NET Mobile Computing
Online Security CLX.Sentinel CLX.Secure-Browser	Handheld Payment Slip Scanners CLX.PayPen & Wireless	Websites & Portals Content Management
Banking Interfaces CLX.TB-Server CLX.ATM-Server	Automatic Payment Slip Scanners Giromat Products	User Experience Engineering/Design
Banking Communication CLX.FTX	ClubMaker BusinessMaker SwissMoney	Intranet & Collaboration SharePoint
Mobile Banking CLX.MBSP	Signing & Archiving CLX.ArchiveBox	Unified Communications CLX.OCS-Billing

Education	Transport & Logistics	ERP Microsoft Dynamics AX
Campus Management CLX.Evento	Segment Solutions CLX.Transport & Logistics	Segment Solutions CLX.Retail
CLX.WBT-Tracker CLX.WBT-Framework	Segment Solutions CLX.Transport	Segment Solutions CLX.Food & Beverage
E-Learning Content WBT-Produktion BankingToday 2.0	Segment Solutions CLX.Warehouse	Business Intelligence
Standard and Further Education Platforms time2learn	Segment Solutions CLX.Contract-Logistics	

HIGHLIGHTS OF BUSINESS YEAR 2009/2010
CREALOGIX MAJOR ACHIEVEMENTS

/// Swiss Rising Star 2009 and Microsoft Partner of the Year

September 2009: Microsoft awards the CREALOGIX ERP Business for outstanding performance in the area of Financial Services, also naming the company Dynamics Partner of the Year in Austria.

/// Product Launch CLX.Sentinel

30 September 2009: CLX.Sentinel is officially launched. By the end of the business year nine banks have chosen to implement CLX.Sentinel.

/// E-Banking Expands Leading Position

3 November 2009: CREALOGIX Group acquires BVI Consult AG, including well established product lines in E-Banking and self-service devices.

/// Ascom implements Unified Communications

January 2010: CREALOGIX is recognized by Microsoft as a "OCS Voice Ready Partner," winning Ascom for implementation of Unified Communications as its communication platform.

/// Nobel Biocare employs E-Learning from CREALOGIX

2010: since the start of the year Nobel Biocare successfully employs CLX.WBT-Framework and CLX.WBT-Tracker for the expansion of its Sales Academy.

/// Launch of CLX.PayPen-Wireless and CLX.ArchiveBox

Autumn 2009: Launch of wireless version of market leading handheld scanner CLX.PayPen.
Spring 2010: CLX.ArchiveBox version is introduced.

/// CLX.Evento wins two more German Universities

2010: at the start of the year CLX.Evento wins public procurement bids at the Freie Universität Berlin and the Hochschule Hamm-Lippstadt.

/// Roche Diagnostics Inventor Award 2010

May 2010: Bernhard von Allmen (representing the HID Team of Roche Diagnostics) and Toni Steimle (representing CREALOGIX) receive the international award "Roche Diagnostics Inventor Award 2010" for their project in the area of User Experience Engineering.

/// Software Certification for CLX.Transport & Logistics

June 2010: segment solution CLX.Transport & Logistics is recognized as "Certified for Microsoft Dynamics" by Microsoft Corp. Anaxco becomes a strategic distribution partner in Germany.

Secure E-Banking.
CLX.Sentinel ensures secure connections between users and E-Banking systems.

Schoolhouse of the Future.
CLX.WBT-Tracker enables decentralised and time-independent study in the Zurich City Department of Education and Sport.

Cashiers' Windows for the Home.
CREALOGIX modernises the Internet portal of the Cantonal Bank of Lucerne.

A new era in secure E-Banking commerce has dawned with the Security Stick CLX.Sentinel from CREALOGIX being launched. Plug-in and e-bank – that's how simple this new security stick is for financial transactions in the Internet. Neither software nor drivers need to be installed, and no configuration is necessary. As soon as CLX.Sentinel is plugged in, the security application starts up immediately. The integrated hardened browser blocks all known attacks from the World Wide Web against E-Banking – be it an assault on a communications connection, the manipulation of a browser or an impairment of PC functions. Sentinel is welcomed particularly by banking institutions. In the recently concluded business year, nine such institutions have chosen to implement CLX.Sentinel. Nicolas von May of Banque Bonhôte of Neuenburg says, "We're convinced that with the combination of CLX.Sentinel and our authentication procedure, we are relying on the correct means to ensure security in the area of E-Banking." CLX.Sentinel's successful launch in the Swiss market at the end of 2009 encouraged CREALOGIX to expand sales activities abroad substantially. The first international projects are nearing completion. Alongside market expansion, CREALOGIX is working intensively on broadening the CLX.Sentinel product portfolio. By the end of 2010, a CLX.Secure-Browser and a CLX.Sentinel Mac version will be available for consumers.

Limited time and lack of funding make it increasingly difficult to bring a substantial number of students together for seminars lasting several days at a particular venue. These days, individual learning is called for more than ever. CREALOGIX developed the cost-effective CLX.WBT-Tracker just for this purpose. This new learning platform enables decentralised and time-independent study. For everyone concerned this means enormous savings in time and considerable reduction in costs. The Zurich City Department of Education and Sport has put these advantages to use, employing CLX.WBT-Tracker for standard and further education of grammar school teachers. The platform stands available for more than five thousand people. On the homepage users receive an overview of modules available for study as well as of their own individual progress. A learning assistant ascertains the appropriate learning content. Since each person naturally learns only what is also important at the moment, education becomes much more efficient. The departmental administration also schools itself further with this platform, which in future will support the learning processes of pupils. CLX.WBT-Tracker – another CREALOGIX product with great future potential.

Customers should feel comfortable when they enter a bank – this is as true in any virtual world as in the real one. But web portals are often not very customer-friendly, an unfortunate fact although more and more transactions are carried out along electronic channels. Financial institutions are increasingly shifting their field of business into the Internet, therefore needing to design their virtual cashiers' desks more attractively. In this context the Cantonal Bank of Lucerne (LUKB) implemented its new web portal together with CREALOGIX. Order and clarity were emphasized throughout. The bank now addresses its target groups more directly and intensively. For users, the navigational structure is intuitive, making it logically comprehensible and operable. Customers also benefit from numerous innovations which enable them to find desired information more easily. A user survey shows that the new Internet portal is appealing: more than ninety percent consider the new design "very successful," "modern," "user-friendly" and "clearly structured." The LUKB selected the open-source content management system (CMS) TYPO3, recommended by CREALOGIX. Using the new CMS helped reduce operating costs for the new website by nearly forty percent, additionally pleasing for the banking institution.

CREALOGIX

CREALOGIX
CORPORATE GOVERNANCE

GROUP STRUCTURE

Management and controlling at the highest corporate levels at Crealogix are conducted in accordance with the principles and rules of the Swiss Code of Best Practice of economiesuisse and the SIX Swiss Exchange.
The information required to be published in accordance with the Swiss Exchange Corporate Governance Directive is presented below in the prescribed sequence and numbering.

1 Group structure CREALOGIX Group

CREALOGIX Holding AG is a corporation with headquarters in Zurich (Switzerland). The registered shares of the corporation are traded on the SiX Swiss Exchange under the identification number 1111570. As of 30 June 2010, market capitalisation was CHF 62.1 million.

1.1 Group structure

Participations of CREALOGIX Holding AG in various subsidiaries are listed in detail on page 41 of the Annual Report (scope of consolidation as of 30 June 2010).
On November 3, 2009, CREALOGIX E-Banking AG acquired 100 percent of the shares of the BVI Consult AG. In the progress of the acquisition, the company was renamed to CREALOGIX E-Banking AG, Zuchwil.
CREALOGIX ERP AG in Switzerland was absorbed by CREALOGIX E-Banking AG with retroactive effect as of January 1, 2010.
On August 11, 2010, CREALOGIX Transport & Logistics AG was incormporated and is already included in the group structure below.

1.2 Significant shareholders

In the year under review one disclosure was made in accordance with Article 20 of the Federal Act on Stock Exchanges and Securities Trading.
On 30 July, 2009, CREALOGIX Holding AG reported a participation of less than 3 percent.
As of 30 June 2009 the following shareholders had a proportion of votes of more than 3 percent at their disposal, whereby shares held as well as options held are considered in the calculation of the percentage of votes:

Shareholders	Portion of shares	Number of shares	Number of options
Dr. Richard Dratva	23.77%	252 427	1 951
Bruno Richle	23.15%	245 747	1 951
Daniel Hiltebrand	16.16%	163 324	6 147
Peter Süsstrunk	7.34%	74 030	2 646
Noser Management AG	3.93%	42 000	0

The first four of the shareholders named (founder shareholders) have concluded a shareholder pooling agreement. Under the terms of this agreement they undertake to jointly exercise their voting rights in all substantive items of business transacted at the Annual General Meeting of CREALOGIX HOLDING AG (voting trust).
Upon sale of shares in the company to a third party by a founding shareholder, the other founding shareholders have the right of first refusal at the conditions offered by the third party (right of first refusal).
In the event of the sale of at least 30 percent of the share capital of the company to a third party by two or three founding shareholders, the remaining founding shareholders are entitled to request that their shares be simultaneously tendered for sale at the same conditions (take-along).

1.3 Cross-shareholdings

There are no cross-shareholdings with other enterprises.

2 Capital structure

2.1 Capital

As of 30 June 2010 CREALOGIX Holding AG had the following share capital at its disposal:

Ordinary share capital	CHF 8,560,000 divided into 1,070,000 registered shares with a par value of CHF 8.00 per share.

2.2 Authorised and contingent capital in particular

Authorised share capital	CHF 2,400,000 divided into 300,000 registered shares with a par value of CHF 8.00 per share, with issue possible until 30 October 2011.
Contingent share capital	CHF 2,000,000 (for employee option plans*) divided into 250,000 registered shares with a par value of CHF 8.00 per share.

* Detailled information on employee stock option plans can be found in the appendix to the corporate governance report on the pages 30 to 32.

2.3 Changes in share capital

No change in the capital structure of the company occurred in the last three years.

2.4 Shares and participation certificates

As of 30 June 2010 CREALOGIX Holding AG had issued 1 070 000 fully paid registered shares with a par value of CHF 8.– per share. CREALOGIX Holding AG owned 10 962 shares of treasury stock as of 30 June 2010, equivalent to 1.0 percent. A registered share entitles the holder to one vote at the annual general meeting of the general assembly (one share, one vote).

All shares are entitled to dividends. Dividend policy is explained on page 29 of the Annual Report.

CREALOGIX Holding AG has not issued any participation certificates.

2.5 Bonus certificates

CREALOGIX Holding AG has not issued any bonus certificates.

2.6 Limitations on transferability of shares and nominee registration

Registered shares of CREALOGIX Holding AG can be transferred without restrictions. The registration of purchasers who hold shares for their own account in the register of shareholders is not bound by any condition.

Nominee registrations are governed by the Regulation Regarding Registration of Nominees in the Register of Shareholders. This regulation was adopted by the Board of Directors on 18 September 2006.

Under particular conditions the Board of Directors registers individuals, who in their registration application do not expressly declare that shares are held for their own account ("nominees"), up to a maximum of 3 percent of the entire share capital with voting rights in the register of shareholders. The Board of Directors can enter nominees in the register of shareholders as shareholders with more than 3 percent of voting rights provided the nominee discloses the name, address and stock of shares of the person in whose account shares are held. The Board of Directors establishes an agreement regarding obligation to inform with such nominees.

2.7 Convertible bonds and warrants

There are no convertible bonds in existence.

CREALOGIX offers share option plans to selected members of staff and directors as an additional incentive for them to make a special contribution to the success and growth of the Company, and to strengthen the relationship between CREALOGIX and its workforce. Furthermore, employees should gain a long-term, sustainable interest in shareholder value. Through these employee option plans, employees can take part in the success of the CREALOGIX Group.

The details to the existing employee option and share plan are explained in detail on pages 30 to 32.

3 Board of Directors

The Board of Directors is currently composed of two executive members (in dual office on one hand the Chairman and CEO, as well as the Vice-Chairman and CSO) and three non-executive members.

Executive Members

The dual office of the Chairman and CEO is consistent with the current size of the CREALOGIX Group. It similarly proves advantageous that the CSO functions as Vice-Chairman of the Board of Directors. The Board can thus make use of the profound expertise and market knowledge of the Chairman/CEO and Vice-Chairman/CSO for its decisions without restriction. Furthermore this ensures efficient preparation of the basis for complex decisions, enabling flexibility and speed in the most important decision processes.

3.1 Members of the Board of Directors

Bruno Richle

Chairman, dipl. El.-Ing. HTL, Swiss citizen,
CEO of the CREALOGIX Group.

Following his studies of electrical engineering with focus in computer science and communications engineering at the Hochschule Rapperswil, Bruno Richle was employed from 1985 to 1989 in the Bührle Group. During this time, from 1986 he was Head of the Department of Electronic Engineering with Oerlikon Aerospace in Montreal, Canada, and responsible for the electronic engineering of the guided missile system ADATS. From 1990 to 1996 he was a member of the executive management and Technical Director with Teleinform AG in Bubikon, at that time the leading Swiss company in telematics. In 1996 he was a founding member of CREALOGIX AG, which entered the Swiss Exchange SWX under his leadership in 2000. Additional supervisory board mandates: Yachtwerft Portier AG. Foundation board mandates: Foundation FUTUR and Innovation Foundation of the Bank of Canton Schwyz.

Richard Dratva

Vice Chairman, Dr. oec. HSG, Swiss citizen,
Chief Strategy Officer (CSO) of the CREALOGIX Group.

From 1987 to 1991 Richard Dratva was employed as an internal consultant with the Swiss Bank Corporation (today: UBS AG). From 1992 to 1994 he was engaged as a research associate at the Institute of Information Management at the University of St. Gallen. From 1995 to 1996 he acted as a consultant with Teleinform AG, before becoming a founding member of CREALOGIX AG in 1996. Additional supervisory board mandates: X8X Process Solutions AG, Zurich.

Jean-Claude Philipona

Member, lic.oec.publ., Swiss citizen.

Following professional activity with the Federal Price Monitor (1977–1980) and a sojourn in the USA (1981), Jean-Claude Philipona was employed from 1982 to 1989 with PricewaterhouseCoopers as a management consultant in a leadership role with focus on strategy, organisation and controlling. He then transferred to Papierfabrik Biberist, where from 1989 to 1997 as divisional head of finance and administration in the executive management he was instrumental in the renewal and restructuring process instituted with the extension project Biber-Nova, among other areas. In 1997 Mr. Philipona entered Adval Tech Holding AG as CFO in view of the company's IPO. Since 2001 he is Chief Executive Officer of the Adval Tech Group with full operative responsibility. Additional mandates: board member of Swissmem.

Beat Schmid

Member, Prof. em. Dr., Swiss citizen.

The Swiss Federal Institute of Technology Zurich awarded Beat Schmid a Master of Science in theoretical physics, a doctoral degree in mathematics and a postdoctoral lecture qualification. Since 1987 he has been Professor for Information Management at the University of St. Gallen. From 1989 to 1997 he was Director of the Institute of Information Management. Since its founding in 1998 he has been Director of the Institute for Media and Communication Management at the University of St. Gallen. In summer of 2008 he was emerited. Additional supervisory board mandates: Abraxas Informatik AG, St. Gallen and Zurich.

Christoph Schmid

Member, Dr. iur. and attorney-at-law, Swiss citizen.

Christoph Schmid's professional career began in the legal department of Ringier AG in Zurich. Following this he was employed as auditor and judicial clerk at the district court of Meilen and later as an attorney with Arnold & Porter in Washington D.C. In 1986 he joined Wenger & Vieli AG in Zurich as an attorney, and has been a partner of the firm since 1989. Christoph Schmid is a member of the Board of Directors of Robert Bosch Internationale Beteiligungen AG, Kessler & Co AG and EBS Service Company Limited (chairman).

Non-executive Members

None of the non-executive board members exercised an executive function previously within the CREALOGIX Group or stands in a critical business relationship to it.

3.2 Other activities and interests

Information on other activities and interests is disclosed together with curricula vitae on pages 19 and 20.

The law firm of Wenger & Vieli AG provides consulting services for the CREALOGIX Group. The amount of compensation for these services is given on page 72 of the Annual Report.

3.3 Cross-involvements

There are no reciprocal seats in other boards of directors.

3.4 Election and term of office

The members of the Board of Directors are elected by the general assembly respectively for a term of office of three business years. Reelection is allowed. The Board of Directors constitutes itself and elects the Chairman and Vice-Chairman from among its members.

Information concerning the term of office of the current members of the Board is listed in the following table:

	Function	elected since GA	elected until GA
Bruno Richle	Chairman	1996	2012
Richard Dratva	Vice Chairman	1996	2012
Christoph Schmid	Member	2000	2012
Beat Schmid	Member	2001	2010
Jean–Claude Philipona	Member	2005	2011

3.5 Internal organisation

Responsibilities and competencies

The Board of Directors convenes as often as required by business, at a minimum of four times per year. In the business year 2009/2010 the Board met five times for 4–5 hour meetings. One meeting was conducted as a telephone conference. Participant in the meetings were Juerg Haessig, CFO, and as required other members of the Executive Group Management respectively.

The Board of Directors is quorate if the majority of its members are present. The Board makes its decisions with the majority of votes rendered. In case of a tie the Chairman's vote is decisive. The Board of Directors is responsible for defining corporate strategy, the supervision of the corporation and the establishment of its organisation, the appointment and recall of members of the Executive Group Management as well as the definition of accounting, financial planning and financial controlling. The Board decides upon acquisitions and sets annual targets as well as the annual and investment budget for the Group.

The Annual Report was approved at the meeting of the Board of Directors on 20 September 2010.

Committees

The Board of Directors has formed an Audit Committee and a Compensation Committee. The Audit Committee supports and advises the Board in questions of accounting, internal controlling, composition of quarterly and annual reports as well as collaboration with and evaluation of the services of the group auditor. The Audit Committee is composed primarily of non-executive members of the Board.

Currently Jean-Claude Philipona (chairman) and Dr. Christoph Schmid form the Audit Committee. The Audit Committee convenes three times yearly as a rule. Participant in the meetings are Juerg Haessig, CFO, and Peter Süsstrunk, Chief Corporate Finance respectively. In the business year 2009/2010 the Audit Committee met three times for meetings of 4–5 hours. Representatives of the group auditor were present at two of the three meetings.

The Compensation Committee is responsible for setting the compensation of the members of the Board and the Executive Group Management as well as the allotment of options within the employee option plan. The Committee is composed of: Dr. Christoph Schmid (chairman), Prof. Dr. Beat Schmid and Dr. Richard Dratva. The Compensation Committee convenes twice yearly as a rule. In the business year 2009/2010 the Committee met twice for 2–3 hour meetings.

In all cases resolutions remain reserved to the full Board of Directors.

3.6 Competencies and information tools

As far as allowed by law and permissible by statute, the Board of Directors delegates the entire business execution and responsibility to the management (also called "Executive Group Management").

In particular the following responsibilities inhere to the Executive Group Management regarding the operative organisation and leadership of the CREALOGIX Group:

– Monitoring of ongoing business;
– Leadership of accounting and establishment of the budget;
– Implementation and maintenance of the internal control system;
– Arrangement of the organisation of leadership between the Executive Group Management and the management bodies of group companies;
– Engagement and dismissal of personnel, in as much as this is not reserved for the Board of Directors;
– Preparation and execution of the resolutions and directives of the Board;
– Preparation of the basis for decisions for the attention of the Board concerning significant investments, cooperations etc.;
– Reporting on the course of business for the attention of the Board;
– Observance and fulfilment of legal publication obligations pertinent to the stock exchange following orientation of the Board in advance.

3.7 Information and controlling tools vis-à-vis the Executive Group Management

The Executive Group Management reports to the Board of Directors on a quarterly basis (since January 2008 monthly) regarding the current business situation. The reports are based on controlling tools employed for monitoring the status of projects and finances. These grant a comprehensive overview of the business situation and allow statements regarding future capacity utilisation.

The Executive Group Management informs the members of the Board moreover without delay by telephone or in writing regarding extraordinary occurrences and events (e.g. changes in areas of business, loss of a significant customer, resignation of a member of the executive management etc.) that are of great significance for the business development of the CREALOGIX Group.
The organisational regulations contain further stipulations regarding information of the Board of Directors by the Executive Group Management.

4 Executive Group Management

4.1 Members of the Executive Group Management

The Executive Group Management assumes the operative functions and represents the CREALOGIX Group externally. The Executive Group Management consists of six members, two of whom are executive members of the Board of Directors. As of August 31, 2010 the Head of the ERP-Companies, Markus Binzegger, has resigned from the Group Management. His function will be assumed by Bruno Richle (CEO CREALOGIX Gruppe).

The members of the Executive Group Management are:

Thomas F.J. Avedik

Member of the Executive Group Management, CEO CREALOGIX E-Banking AG, Dipl. Ing. ETH, Swiss citizen.

After studying at ETH in Zurich, Thomas Avedik conceived and developed mathematical and statistical simulation models. 1991 he joined Swiss Bank Corporation (today: UBS AG) and from 1997 he was in charge of the design and upgrade of the UBS E-Banking. In addition to projects such as the implementation of the UBS market data system for clients and advisors and the design and implementation of an E-Banking security solution, he developed the global E-Banking-Strategy of UBS. Since July 1, 2007 Thomas Avedik is CEO of CREALOGIX E-Banking AG.

Richard Dratva

Dr. oec. HSG, Swiss citizen, CSO of the CREALOGIX Group.

Detailed information on page 19.

Jürg A. Hässig

Member of the Executive Group Management, Chief Financial Officer, lic. oec. HSG, Swiss citizen.

After graduation from the University of St. Gallen (HSG) with a master's degree in business administration and economics and a major in finance and controlling in 1983, Juerg A. Haessig started his career at Arthur Andersen in the audit practise. From 1986 to 1990 he held a management function in finance at today's Flughafen Zürich AG and up to 1995 at Saurer Group. Prior to his activity at CREALOGIX Group, he held the position of Group Controller and deputy CFO at Zellweger Luwa Group. Since November 1, 2008 he holds the position of CFO of CREALOGIX Holding AG.

Bruno Richle

dipl. El.-Ing. HTL, Swiss citizen, CEO of the CREALOGIX Group

Detailed information on page 19.

Louis-Paul Wicki

Member of the Executive Group Management, CEO of CREALOGIX E-Business AG, Dr. oec. HSG, Swiss citizen.

Dr. Louis-Paul Wicki is CEO and Member of the Board of Directors of CREALOGIX AG as well as member of the Executive Group Management of CREALOGIX Group. He entered CREALOGIX in July of 2000. Louis-Paul Wicki both studied and received his doctorate at the University of St. Gallen (HSG). Following his studies he was employed from 1989 to 1992 with Digital Equipment (DEC), where he developed software for financial institutions after attending DEC College. Louis-Paul Wicki was employed at the Institute for Information Management of the University of St. Gallen from 1992 to 1995, achieving his doctorate in close collaboration with the Bank of Canton Zurich on the topic "Bank-wide Value Creation Potential of a Computer Science Platform." From 1996 to 2000 Louis-Paul Wicki was engaged with the St. Gallen Consulting Group (SCG), where he entered the executive management in 1999. Since 2000 he is CEO of CREALOGIX E-Business AG.

4.2 Other activities and interests

Information on additional activities and commitments of interest is given along with curricula vitae on page 23 and 24. Further information on the members of executive management can be found under www.crealogix.com.

4.3 Management contracts

No management contracts have been established.

5 Compensation, shareholdings and loans

Compensation to related persons or parties is disclosed in the Group appendix to the Annual Report on pages 71 and 72.

5.1 Content and method of determination

The Board of Directors takes decisions regarding compensation, shares and loans to members of the Board and the Executive Group Management. These are based on proposals of the Executive Group Management to the Compensation Committee. The amount of the remuneration is set on a competitive market basis and the qualification, experience and performance of the person. The Compensation Committee further prepares the personnel planning on the level of the Board of Directors and Group Management. This includes the definition of critirea for the search for candidates as well as the preparation of their selection and the succession planning and the development of young talents. The Committee assesses the performance of the Group Management on behalf of the Board of Directors. Further, the Compensation Committee proposes the compensation of the Board of Directors.

The remuneration of the Board of Directors consists of a fixed fee of TCHF 30 p.a., a compensation per meeting and share based remunerations.

The remuneration of the Group Management comprises a fixed and a variable performance based component. The fixed compensation comprises a base salary linked to responsibility and fringe benefits (company car, partial absortion of pension fund contribution, business expenses). The amount of the variable component is linked to the operative performance of the business (EBIT) and achievement of individual targets.

The allotment of employee options is carried out by the Board at the proposal of the Compensation Committee as a rule once per year according to the provisions for employee options plans. The criteria for allotment of options are professional classification (junior, regular, senior etc.) as well as an evaluation of potential regarding leadership, teamwork capability and motivation. The allotment of employee shares is carried out by the Board at the proposal of the Compensation Committee as a rule once per year according to the provisions of the CREALOGIX share plan 1.

The remunerations and interests of the representative office according to Art. 663b CO are listed on page 27 as well as pages 71 and 72.

5.2 Transparency of compensation, participations and loans from issuers with foreign domicile

Not applicable

6 Shareholder participation rights

Participation and custody rights of shareholders comply with the stipulations of Swiss stock corporation law.

6.1 Voting rights restrictions and representation

See Articles of Association, Art. 14.

There are no restrictions of voting rights. Every shareholder can have shares represented by proxy at the annual general meeting by another shareholder with written power of attorney, by the CREALOGIX Holding AG, or by an independent proxy designated by the company.

The register of shareholders will be closed ten days prior to the annual general meeting. Shareholders not listed in the register by this date have no voting rights at the annual general meeting.

6.2 Statutory quorum

See Articles of Association, Art. 15.

The general assembly votes and passes its resolutions with the absolute majority of the attendant and proxy share votes to the extent that legal regulations or statutes do not prescribe a qualified majority for passage of a resolution as mandatory.

The statutes of CREALOGIX Holding AG foresee no special quorum above and beyond the stipulations of stock corporation law.

6.3 Convening the general assembly

See Articles of Association, Art. 9.

The general assembly is convened by the Board of Directors. The calling of the meeting must occur at the latest twenty days prior to the date of the annual general meeting.

The invitation to shareholders occurs through publication in the Swiss Official Gazette of Commerce. The Board can designate other avenues of publication. Provided that the names and addresses of all shareholders are known to the company and legal regulations or statutes do not stipulate other procedures as mandatory, the invitation to shareholders can also be conducted as legally valid in letter form to all the addresses listed in the register of shareholders. In this instance a publication in the Swiss Official Gazette of Commerce can be omitted.

6.4 Entrance of items to the agenda

See Articles of Association, Art. 9, 10.

In convening the general assembly, the items of discussion as well as the proposals of the Board of Directors and of the shareholders that require a general assembly to be implemented must be made known. Furthermore the items of discussion and the proposals made by shareholders representing a value of at least one million Swiss francs that have been submitted to the Board in writing before the calling of the meeting must be placed on the agenda.

6.5 Registration of shares

See Articles of Association, Art. 5.

The Board of Directors administers a register of shareholders for registered shares in which the owners and benefactors are listed with name and address or respectively with company name and headquarter location. Only those persons registered as

shareholders in the register of shareholders are held as shareholder or beneficiary in relation to the corporation.

7 Change in control and defensive measures

7.1 Obligation to announce a public takeover offer

The CREALOGIX Holding AG statutes contain neither an opting-out nor an opting-up clause. Whoever acquires one third (33 $^{1}/_{3}$ percent) of the share capital of the corporation is required in accordance with the Federal Act on Stock Exchanges and Securities Trading (BEHG article 32) to submit a public takeover offer for the remaining shares.

7.2 Clauses regulating change in control

No agreements have been made with Board Members, members of Executive Group Management or other members of management regarding a change in control (no "golden parachutes").

8 Auditors

8.1 Duration of mandate and term of office of lead auditor

PricewaterhouseCoopers in Zurich has served as group accounting auditor and auditing agency of CREALOGIX Holding AG since 2 November 2009. The Lead Auditor since this date has been Mr. Hanspeter Gerber. The auditing agency is elected by the general assembly on an annual basis respectively for one year. It conducts its work within the scope of the pertinent legal regulations as well as in compliance with the principles of the profession.

8.2 Auditing fees

In business year 2009/2010 auditing fees of PricewaterhouseCoopers in Zurich amounted to TCHF 139.

8.3 Additional fees

In business year 2009/2010 fees for consulting services by PricewaterhouseCoopers in Zurich amounted to TCHF 92.

8.4 Information tools of external auditors

The auditors inform the Executive Group Management and Board of Directors regularly concerning determinations and suggestions for improvement.
At least once per year a meeting of the Audit Committee takes place at which representatives of the auditing company take part and provide information on its determinations, particularly regarding the annual statement of accounts. The Audit Committee itself informs the Board of these findings.
The board of directors judges the performance of the auditors, among other parameters, on criteria such as punctuality, efficiency in collaboration and clarity of statements.

9 Information policy

CREALOGIX Holding AG informs its shareholders and the capital markets openly, currently and with the greatest possible transparency. The most important vehicles of information are the Annual and Half-Year Report, the website (www.crealogix.com), information to the media, the presentation of the balance sheet for journalists and analysts as well as the annual general meeting. As an exchange-listed company CREALOGIX Holding AG is obligated to publish information relevant to its stock price (Ad hoc publication, Listing Rules). The Listing Rules of the SIX Swiss Exchange can be found under www.six-swiss-exchange.com.
Inquiries about CREALOGIX can be addressed to the following persons responsible for Investor Relations:

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CFO
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SHARE INFORMATION

Key figures – shares

Share capital in CHF	8 560 000
Total number of outstanding shares	1 070 000
of which publicly traded	334 472
in %	31.26%
Shareholders' equity per share in CHF	51.5
Earnings per share in CHF, undiluted	3.04
Share price in CHF	
30 June 2010	58.00
High (27 Aug 2009)	69.95
Low (6 Jul 2009)	53.00
Issue price (7 Sep 2000)	200.00
Market capitalization in CHF million	
30 June 2010	62.1
High (27 Aug 2009)	74.8
Low (6 Jul 2009)	56.7
Issue price (7 Sep 2000)	214.0
Market capitalization (30 June 2010)	
as % of revenue	118.2
as % of shareholders' equity	113.9
Price earnings ratio (P/E ratio)	19.1
Trading volume in CHF million	
1 Jul 2009 to 30 Jun 2010	3.4

Trading platform and ticker symbols

Registered shares (at par value CHF 8.00) of CREALOGIX Holding AG have been listed on the SIX Swiss Exchange since 7 September 2000 under the identification number 1 111 570.

Ticker symbols	
Telekurs	CLXN
Reuters	CLXZn. S
Bloomberg	CLXN SW

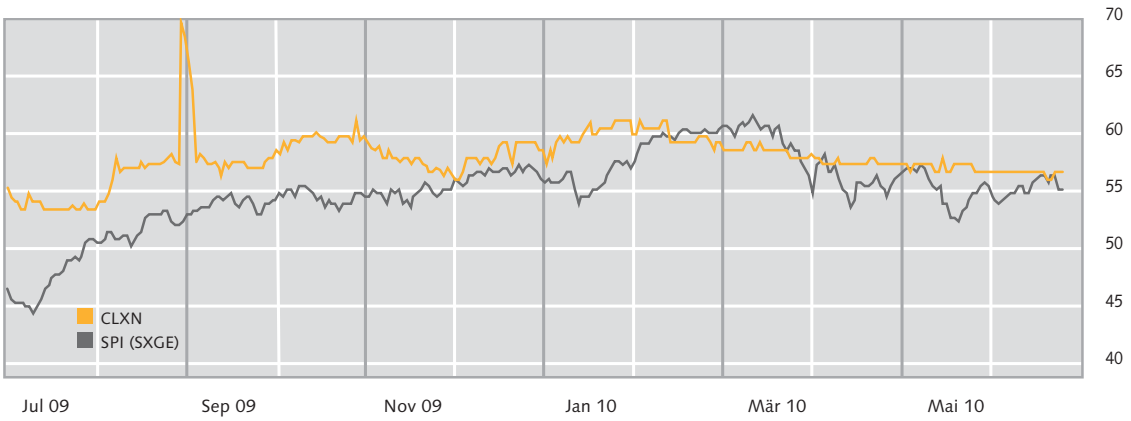
Dividend policy

The Board of Directors proposes to the General Meeting of November 3, 2010 a distributon from surplus capital paid-in of CHF 2 per share, totalling CHF 2 140 000 on January 10, 2011. With the implementation of the "Kapitaleinlageprinzips" this distribution is tax and withholding tax free to private shareholders starting January 1, 2011 and comparable to a reduction of the face value of the shares.

Company bylaws

The company bylaws can be accessed under: www.crealogix.com.

Share price development 1 July 2009 to 30 June 2010



Symbols	High	Low	Change in %
CLXN	69.95	53.00	3.00 (5.45%)
SPI (SXGE)	6 139.95	4 494.55	745.18 (16.0%)

NOTES

Employee Share Option Plans (I, Ia and II)

Share options are usually granted once a year. Each option entitles the holder to buy one share in CREALOGIX Holding AG (CLXN) at the fixed exercise price.

The exercise prices for options under Option Plans I and Ia correspond to the closing price of registered shares traded on the SIX Swiss exchange on the issue date. For options under Option Plan II, the exercise price is 20% higher than that of options under Option Plan I.

Options under Option Plans I and Ia expire five years after the issue date. Options under Option Plan II expire ten years and six months after the date of issue.

All share option allotments are subject to a vesting period of one year, during which the options cannot be exercised. The vesting period for one quarter of a given allotment expires at the end of one year, a further quarter is released at the end of two years, and so on, until, at the end of four years, all options from a single allotment are available for exercise. When employment is terminated, the options lapse a full six months after the employee leaves the company, without compensation being paid for options not exercised.

As of 2003, the taxation of Option Plan I was changed at the behest of the Zurich tax authorities, so that options granted under Option Plan I only become taxable when exercised. To take account of these changes, the former Option Plan I is now conducted as Option Plan Ia, with a shorter term to maturity. Since 2003, allotments have been made under Option Plan Ia only.

On 1 July 2005, employee share options under these option plans were granted for the last time. The option plans will expire after 5 years, as set out under the policy. The outstanding options are valid either until expiry, premature exercise or on loss.

Option Plan 3

On 1 July 2006, the board of directors implemented CREALOGIX Option Plan 3. The board of directors can issue options once a year.

Under Option Plan 3, a maximum of 100 000 options can be issued over the entire term. The options are granted to employees free of charge. The exercise price of the options under Option Plan 3 corresponds to the average closing price of the CREALOGIX share for the last 5 trading days before the issue of the options.

Options issued under Option Plan 3 can be exercised three years after the date of issue until expiry; that is, a vesting period of 3 years exists for these options. All options can be exercised on any trading day on the SIX Swiss exchange.

The exercise of options issued under Option Plan 3 requires an established employment status or membership of the board of directors of one of the CREALOGIX Group companies. Six months after employment termination, all outstanding options lapse without compensation for options not exercised. Unexercised options expire 5 years after the issue date. Option plan 3 will lose its validity 5 years after authorisation by the board of directors. All options issued before that date are still effective until their expiry.

According to the decision made by the Zurich tax authorities on 10 November 2006, the expected revenue from exercise of the options represents taxable income. However, granting of the options does not result in taxable income.

No employee options were allotted in the reporting year.

Share Plan I

On 1 July 2006, the board of directors implemented the new CREALOGIX Share Plan I. The board of directors of CREALOGIX Holding AG offers share option plans, at its own discretion, to selected members of staff and directors.

Each authorised employee is given the option of receiving locked shares of CREALOGIX Holding AG (up to a maximum value of TCHF 50) instead of cash payment of their granted bonus. The sales price of an employee share is equivalent to 70 % of the average closing price of the last five trading days on the SIX Swiss exchange before the definitive share allotment.

Employee shares are subject to a vesting period of 3 years, during which they cannot be exercised, pledged, nor transferred in any other way. After the vesting period, all issued shares are available for exercise by the employee. Employee shares, for which the vesting period has not yet expired at the time of employment termination from a CREALOGIX company with domicile in Switzerland, remain subject to the applicable vesting period. They remain the property of the former employee.

Because the participating employees and board of directors received the shares at a discounted price, taxable income from dependent gainful employment must be recognised. The amount of the taxable income is calculated as the difference between the tax value of a CREALOGIX share and the discounted issue price. Because Share Plan I stipulates a three-year vesting period, a discount of approx. 6 % per vesting year is granted on the trading value of the share for the calculation of its tax value.

A maximum of 100 000 CREALOGIX shares can be issued throughout the term of Share Plan I. Share Plan 1 expires five years after its adoption by the board of directors.

On 12 April 2010, 5 917 options were granted at an exercise price of CHF 42.10. The fair value per share was calculated as the difference between the average price of the last five trading days before year-end and the issue date; this amounts to CHF 18.10. Expected dividends were not taken into consideration because corporate policy does not include dividend distributions.

The following table provides an overview of all allotted employee share options:

30 June 2010 Plan No.	Allotment date	Expiry date	Exercise price	No. of options allotted
II	07.09.2000	07.03.2011	240.00	35 104
I	03.01.2001	03.01.2006	86.00	424
II	03.01.2001	04.07.2011	103.00	2 184
II	02.04.2001	03.10.2011	75.00	3 648
I	02.07.2001	03.07.2006	64.00	3 288
II	02.07.2001	03.01.2012	76.80	37 832
II	01.10.2001	02.04.2012	48.00	808
I	02.01.2002	02.01.2007	47.00	84
II	02.01.2002	02.07.2012	56.40	2 000
I	01.07.2002	02.07.2007	32.80	11 316
II	01.07.2002	03.01.2013	39.35	45 628
Ia	03.01.2003	03.01.2008	30.00	1 000
Ia	03.07.2003	03.07.2008	46.00	28 172
Ia	01.07.2004	30.06.2009	50.90	20 370
Ia	03.01.2005	31.12.2009	47.00	48 172
Ia	01.07.2005	30.06.2010	69.50	54 108
3	30.11.2006	30.11.2011	95.40	12 663
3	31.10.2007	31.10.2012	82.40	18 860
3	27.10.2008	27.10.2013	69.30	14 582
Total Plan I				15 112
Total Plan II				127 204
Total Plan Ia				151 822
Total Plan 3				46 105
Total of all plans				**340 243**

On each allotment date, vesting periods of one, two, three and four years apply to 25% of the assigned employee options according to Option Plans I, Ia and II. For Option Plan 3, the vesting period for the total allotment consists of 3 years.

CREALOGIX

CREALOGIX
FINANCIAL STATEMENTS

KEY FIGURES

Amounts in thousands of CHF	**July–June 2009/2010**	July–June 2008/2009 restated
Revenue	**52 495**	57 720
% change	**–9.1**	–8.2
Operating result before interest, taxes, depreciation and amortisation (EBITDA)	**4 993**	6 727
in % of revenue	**9.5**	11.7
Operating profit (EBIT)	**3 276**	4 533
in % of revenue	**6.2**	7.9
Consolidated profit	**3 199**	2 568
in % of revenue	**6.1**	4.4
in % of shareholders' equity	**5.9**	5.1
Net cash flow from operating activities	**4 134**	13 419
in % of revenue	**7.9**	23.2
Cash flow from investing activities	**–990**	–460
Depreciation / Amortisation	**1 717**	2 194
Full-time employees	**233.4**	262.0
Full-time freelancers	**21.3**	26.3
Total full-time employees (incl. freelancers)	**254.7**	288.3
Revenue per full-time employee (incl. freelancers)	**206**	200
Personnel expense per full-time employee	**138**	131
Headcount on June 30	**265**	279
Total full-time employees in June	**233.4**	240.5
Share Prices		
High	**69.95**	74.00
Low	**53.00**	52.00
On June 30	**58.00**	55.00
Market capitalization (in millions)		
High	**74.8**	79.2
Low	**56.7**	55.6
Market capitalization on June 30 (in millions)	**62.1**	58.9
in % of revenue	**118.2**	102.0
in % of shareholders' equity	**113.9**	117.0
Basic earnings per share	**3.040**	2.448
Price-earnings ratio (P / E)	**19.1**	22.5
Shareholders' equity per share	**51.5**	48.7
Price-book value	**1.1**	1.1

	30 June 2010	30 June 2009
Total Assets	**67 982**	65 599
Total current assets	**58 860**	55 408
thereof: Cash, cash equivalents and marketable securities	**42 273**	39 692
Non-current assets	**9 122**	10 191
Liabilities	**13 481**	15 285
Shareholders' equity	**54 501**	50 314
Equity ratio (in %)	**80.2**	76.7

CONSOLIDATED FINANCIAL STATEMENTS

Amounts in thousands of CHF	Notes	30 June 2010	in %	30 June 2009 restated	in %
ASSETS					
Currrent Assets					
Cash and cash equivalents	6	**34 484**		30 150	
Marketable securities	7	**7 789**		9 542	
Trade receivables	8	**9 499**		8 557	
Other receivables	9	**2 976**		2 184	
Accrued income		**310**		577	
Work in progress/inventory	10	**3 802**		4 398	
Total Current Assets		**58 860**	**86.6**	55 408	84.5
Non-Current Assets					
Financial assets	11	**200**		200	
Property, plant and equipment	12	**4 768**		5 319	
Intangible assets	13	**831**		1 392	
Deferred tax assets	16	**1 363**		1 768	
Asset from employer contribution reserve	17	**1 960**		1 512	
Total Non-Current Assets		**9 122**	**13.4**	10 191	15.5
Total ASSETS		**67 982**	**100.0**	65 599	100.0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade and other short-term payables		**1 948**		2 550	
Other short-term payables		**1 189**		1 070	
Accrued liabilities	14	**9 437**		9 872	
Current income tax liabilities		**131**		796	
Total Current Liabilities		**12 705**	**18.7**	14 288	21.8
Non-Current Liabilities					
Financial liabilities	15	**181**		120	
Deferred tax liabilities	16	**595**		877	
Total Non-Current Liabilities		**776**	**1.1**	997	1.5
Total Liabilities		**13 481**	**19.8**	15 285	23.3
Shareholders' Equity					
Share capital	18	**8 560**		8 560	
Treasury shares	18	**–655**		–2 119	
Share premium		**39 684**		40 195	
Retained earnings		**6 912**		3 678	
Total Shareholders' Equity		**54 501**	**80.2**	50 314	76.7
Total LIABILITIES AND SHAREHOLDERS' EQUITY		**67 982**	**100.0**	65 599	100.0

The notes on pages 41 to 73 are an integral part of these consolidated financial statements.

Amounts in thousands of CHF	Notes	**July–June 2009/2010**	**in %**	July–June 2008/2009 restated	in %
Sales	5	**52 288**	**99.6**	56 298	97.5
Other operating income	5	**207**	**0.4**	1 422	2.5
Revenue		**52 495**	**100.0**	57 720	100.0
Cost of goods sold		**–8 880**	**–16.9**	–11 771	–20.4
Change in inventory		**–457**	**–0.9**	680	1.2
Personnel expense	19	**–32 255**	**–61.4**	–34 306	–59.4
Depreciation expense	12	**–1 002**	**–1.9**	–1 141	–2.0
Amortisation expense	13	**–715**	**–1.4**	–1 053	–1.8
Marketing expense		**–1 167**	**–2.2**	–963	–1.7
Rent, maintenance and repairs		**–1 968**	**–3.7**	–1 439	–2.5
General and administration expenses		**–2 775**	**–5.4**	–3 194	–5.5
Operating Profit		**3 276**	**6.2**	4 533	7.9
Financial income	20	**751**	**1.5**	281	0.5
Financial expense	20	**–499**	**–1.0**	–2 300	–4.0
Financial Result		**252**	**0.5**	–2 019	–3.5
Earnings before Taxes		**3 528**	**6.7**	2 514	4.4
Income tax expense	16	**–329**	**–0.6**	54	0.0
Consolidated Earnings		**3 199**	**6.1**	2 568	4.4

The notes on pages 41 to 73 are an integral part of these consolidated financial statements.

Amounts in thousands of CHF	**Share capital**	**Treasury shares**	**Share premium**	**Retained earnings**	**Translation adjustments**	**Total Shareholders' Equity**
At 1 July 2008 IFRS	8 560	–641	40 267	17 920	–63	66 043
Transition from IFRS to Swiss GAAP FER				–16 485	0	–16 485
At 1 July 2008 FER, restated	*8 560*	*–641*	*40 267*	*1 435*	*–63*	*49 558*
Change in scope of consolidation				37		37
Netting of Goodwill				–164		–164
Translation differences					–135	–135
Consolidated profit				2 568		2 568
Change in treasury shares		–1 478	–72			–1 550
At 30 June 2009	*8 560*	*–2 119*	*40 195*	*3 876*	*–198*	*50 314*
Netting of Goodwill				–112		–112
Reclassification of reserves			–511	511		0
Translation differences					–451	–451
Consolidated profit				3 199		3 199
Change in treasury shares		1 464		87		1 551
At 30 June 2010	**8 560**	**–655**	**39 684**	**7 561**	**–649**	**54 501**

The notes on pages 41 to 73 are an integral part of these consolidated financial statements.

Amounts in thousands of CHF	Notes	**July–June 2009/2010**	July–June 2008/2009 restated
Consolidated profit		**3 199**	2 568
Income tax expense	16	**329**	–54
Depreciation/Amortisation	12 / 13	**1 717**	2 194
Impairment of trade receivables		**–22**	–471
Defined-benefit plans	17	**–48**	733
Gain on sale of property, plant and equipment		**13**	–1 160
Financial result	20	**–252**	2 019
Trade and other receivables		**–2 000**	2 501
Work in progress/inventory		**588**	–836
Other financial assets		**2 344**	7 673
Trade and other payables, incl. tax liabilities		**–460**	–974
Gross cash flow from operating activities		**5 408**	14 193
Interest received	20	**138**	281
Interest paid	20	**–23**	–28
Tax received		**73**	9
Tax paid		**–1 462**	–1 036
Net cash flow from operating activities		**4 134**	13 419
Cash flow from investing activities			
Purchase of property and equipment	12	**–513**	–1 584
Proceeds from sale of property and equipment		**54**	298
Purchase of intangible assets	13	**–160**	–449
Disposal of subsidiaries, net of cash disposed		**0**	1 269
Acquisition of subsidiaries/Minority interest, net of cash acquired		**29**	6
Allocation to employer contribution reserve	17	**–400**	0
Cash flow from investing activities		**–990**	–460
Free Cash Flow		**3 144**	12 959
Cash flow from financing activities			
Repayment of loans		**3**	2
Purchase/sale of treasury shares – net		**1 551**	–1 551
Cash flow from financing activities		**1 554**	–1 549
Net change in cash and cash equivalents		**4 698**	11 410
Cash and cash equivalents at beginning of period		**30 150**	18 834
Net foreign exchange difference		**–364**	–94
Cash and cash equivalents at end of period		**34 484**	30 150

The notes on pages 41 to 73 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Basic Information

CREALOGIX Holding AG (the Company) and its subsidiaries (together the CREALOGIX Group) form one of the leading service providers in e-business and ERP (Enterprise Resource Planning) in Switzerland, Germany and Austria.

The CREALOGIX Group is a stock corporation headquartered in Switzerland. The address of their registered office is Baslerstrasse 60, CH-8048 Zurich.

The Group's nominal shares are traded on the SIX Swiss Exchange under Swiss security number 1 111 570.

The consolidated financial statements were approved for issue by the Board of Directors on 20 September 2010 and proposed for adoption at the annual General Shareholder's Meeting on 3 November 2010.

All figures in the annual financial statements are, if not mentioned otherwise, in thousands of Swiss francs (TCHF).

The following foreign exchange rates were applied:

	Year-end rates (Balance Sheet)		Average rates (P&L statement)	
	30 June 2010	30 June 2009	**July–June 2009/2010**	July–June 2008/2009
EUR	**1.31**	1.52	**1.49**	1.54
CAD	**1.01**	0.94	**1.00**	0.97
USD	**1.07**	1.08	**1.06**	1.11

As of June 30, 2010 the following subsidiaries were fully consolidated:

Company	Activity	Capital	Interest held	Proportion of voting rights
CREALOGIX E-Business AG, Bubikon, Switzerland	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX E-Banking AG, Zurich, Switzerland	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX E-Banking AG, Zuchwil, Switzerland	Consultancy and services in information technology and data communication. Development/trading of software	CHF 200 000	100%	100%
CREALOGIX E-Payment AG, Hunenberg, Switzerland	Services in information technology, development of software, trading of hardware and software	CHF 550 000	100%	100%
CREALOGIX ERP AG, Villingen, Germany	Development/trading of software	EUR 50 000	100%	100%
CREALOGIX ERP AG, Thalheim, Austria	Development/trading of software	EUR 150 000	100%	100%
CREALOGIX AG, Frankfurt, Germany	Consultancy and services in information technology and data communication	EUR 100 000	100%	100%
CREALOGIX Unified Communications GmbH, Cologne, Germany	Design/Development of application for office communication server, VoIP integration and other systems	EUR 50 000	100%	100%
CREALOGIX Corp., Toronto, Canada	Consultancy and services in information technology and data communication	CAD 100 000	100%	100%

Changes in equity interest from the previous year are defined in Note 23.

2 Summary of Significant Accounting and Valuation Policies

The significant accounting and valuation policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The consolidated financial statements of CREALOGIX Holding AG have been prepared in accordance with Swiss GAAP FER, Swiss Law and the requirements of SIX Swiss Exchange. The consolidated financial statements have been prepared under the historical cost accounting convention. The preparation of financial statements in agreement with Swiss GAAP FER requires estimates. Further, the application of groupwide accounting and valutation methods requires assessments by the management. Areas with more room for judgement and higher complexity or areas, where assumptions and estimates are crucial for the consolidated closing, are listed in note 4.

Effect of the conversion to Swiss GAAP FER on the accounting policies

The Board of Directors of CREALOGIX Holding AG has resolved to change its accounting policy from IFRS to Swiss GAAP FER. The transition took place with retroactive effect from 1 July 2009; prior year's figures were adjusted.

The development of the IFRS accounting standard is resulting in an ever greater degree of complexity and the time spent on preparation and therefore the costs are increasing. The modular concept of the Swiss GAAP FER is gaining in popularity. For medium-sized entities like the CREALOGIX Group it can be applied at a sensible cost. Under Swiss GAAP FER we will still be able to provide meaningful and informative accounting that gives a true and fair view of the assets, the financial position and the earnings of the company. The changeover from IFRS to Swiss GAAP FER led to adjustments regarding the handling of goodwill, the valuation of share-based payment and defined benefit obligations in terms of the Group's accounting policies.

Goodwill arising from the acquisition of a company is assigned to intangible assets under IFRS. The goodwill is subjected to an annual impairment test and valued at its original acquisition costs minus accumulated depreciation. According to Swiss GAAP FER, goodwill must be entered under intangible assets and systematically depreciated.

Offset of acquired goodwill against equity is admissible at the time of acquisition or upon initial application. In this case the effects of theoretical capitalisation (acquisition value, residual value, useful life, depreciation) as well as any impairment must be described in the notes. The Group has decided to offset the hitherto capitalised goodwill against equity and thus ensure comparability with the previous periods established according to IFRS. Based on FER 30 Consolidated Financial Statements, the effects of theoretical capitalisation (acquisition value, residual value, useful life, depreciation) as well as any impairment must be described in the notes.

The Group has a number of pension plans which are organised as contributory schemes in accordance with IFRS, the assets of which are held in legally independent trusts and managed autonomously. Although the pension schemes were set up in Switzerland according to the Swiss contributory principle, they do not meet all the criteria for a contribution-based pension scheme pursuant to IAS 19. For this reason the pension plans were disclosed as performance-based pension schemes and carried in the balance sheet in accordance with IAS 19. In accordance with Swiss GAAP FER it is determined annually whether – from the Group's point of view – an economic benefit or an

economic obligation arises from the pension schemes. In the past employer's contribution reserves were paid into two pension schemes, which are recognised in the balance sheet reduced by any existing waiver of usage according to their economic benefit.
Under the IFRS accounting standard, the fair value of employee stock options was measured and the work performances rendered by employees as counter-performance for the granting of stock options was recognised as expense. Swiss GAAP FER does not have any rules on this topic and the expense was entered upon exercise of the option. To counteract unscheduled fluctuations in expense through the exercise of options an accrual is formed based on the options available in cash and exercisable as of the balance sheet date.
The impact of the above-mentioned adjustments on the equity and on the income statement are summarised in the following table:

Shareholders' Equity

Amounts in thousands CHF	Shareholders' Equity per IFRS	Transition goodwill	Transition employee benefits	Transition share based payment	Transition employee options	Shareholders' Equity per Swiss GAAP FER
1 July 2008	66 043	–16 285	749	0	–949	49 558
30 June 2009	66 831	–16 452	221	0	–285	50 314

Consolidated Profit

Amounts in thousands CHF	Consolidated profit per IFRS	Transition goodwill	Transition employee benefits	Transition share based payment	Transition employee options	Consolidated profit per Swiss GAAP FER
July–June 2008/2009	2 214	0	–528	218	664	2 568

The prior year's figures were adjusted accordingly.

2.2 Consolidation

a) Subsidiaries

Subsidiaries consist of all entities over which the Group has the power to govern the financial and operating policies; generally the Group would also have acquired more than one-half of the entity's voting rights. When assessing whether or not the Group controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are fully consolidated once control is transferred to the Group; however, they are deconsolidated as soon as that control no longer exists.

The purchase method of accounting is used to account for subsidiaries that have been acquired by the Group. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, plus any costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are initially measured at fair value on the acquisition date, regardless of the extent of any minority interest. The excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities is recorded as goodwill and netted with the equity.

If the acquired interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the difference is immediately recognized in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction shows evidence of an impairment of the transferred asset. Accounting and valuation policies of subsidiaries have been revised where necessary in order to ensure consistency with the policies adopted by the Group.

b) Associates

Associates are all entities over which the Group has significant influence but not control, and generally has also acquired 20% to 50% of the voting rights. Investments in associates are accounted for under the equity method and are initially recognised at cost.

The Group's share of the profits and losses of associates is recognised in the income statement on acquisition, and its share of changes in reserves is recognised in the reserves. The cumulative postacquisition movements were adjusted to the carrying amount of the investment. When the Group's share of losses of an associate equals or exceeds its interest in the associate (including any unsecured receivables), the Group does not recognise any further losses at the expense of the Group equity unless the minority has a corresponding liability and is able to offset these losses.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction shows evidence of impairment of the transferred asset. Accounting and valuation policies of associates have been revised where necessary to ensure consistency with the policies adopted by the Group.

2.3 Segment Reporting

The Group is only active in one segment. Due to the convergence of the segments reported in the past, the organisational modifications and the development of the markets, the activities of the Group no longer differ significantly.
The informaton with regard to the income statement in the notes contains details to the sales figres, assets and capital expenditure by geographical markets as well as details to the sales categories.

2.4 Foreign Currency Translation

a) Functional Currency and Reporting Currency

Items included in the financial statements for each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).
The consolidated financial statements are reported in Swiss francs (CHF), the Company's reporting currency. In tables money values are presented in thousands CHF, if not mentioned otherwise.

b) Transactions and Balances

Foreign currency transactions are translated into the functional currency at the average monthly exchange rate prevailing at the month of the transaction date. Gains and losses resulting from the execution of such transactions as well as from the translation of foreign currency denominated assets and liabilities, are recorded in the income statement.

c) Group Companies

The results and financial position of all the Group entities (none of which have the currency of a hyperinflationary economy) that have a functional currency differing from the reporting currency are translated into the reporting currency as follows:

- assets and liabilities in each balance sheet are translated at the closing rate on the relevant balance sheet date;
- income and expenses in each income statement are translated at average exchange rates for the year under review; and
- all resulting exchange rate differences are recognised as a separate component of equity.

On consolidation, exchange differences arising on monetary items forming part of a reporting entity's net investment in a foreign operation and on other currency instruments designated as hedges of such investments, are recognized in shareholders' equity with no impact on earnings.
With the divestment of a foreign activity, such exchange differences are charged through the income statement as part of the gain/loss on the sale. Adjustments to the fair value that were booked upon acquisition of a foreign subsidiary are translated as assets and liabilites at the closing rate.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, postal and bank accounts, and any short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value (e.g. short term maturity of three months or less). Bank overdrafts are disclosed in the balance sheet under current liabilities as bank payables.

Marketable securities under current assts, are valued at actual value. Should no such value be available, they are valued at cost less value adjustment.

Marketable securities vailue at fair value are shown as part of the net working capital.

Changes to the fair values of such financial assets are shown in the income statement under the position "financial result".

2.6 Trade and Other Current Receivables

Trade receivables are stated at nominal value less an allowance for doubtful accounts. An impairment is made for trade receivables when the Group has objective evidence that it is not in a position to realise the full amount of the claim.

No general value adjustments are booked.

2.7 Work in Progress, Inventories

Work in progress (projects) is recognised using the valuation method outlined in Note 2.18. Inventories are measured at the lower of cost and net realisable value. Cost includes all purchase costs, costs of conversion and all other costs incurred in bringing the inventories to their present location and condition, but excluding any borrowing costs. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs are measured using the weighted average method.

Prepayments from customers on work in progress are shown in the position accrued liabilities under income received in advance.

Cash discounts are shown as reduction to the cost value.

2.8 Financial Assets

Financial assets are valued at cost less value adjustments.

2.9 Property, Plant and Equipment

Items of property, plant and equipment are stated at historical cost less any accumulated depreciation. Historical cost includes the purchase price and all expenditures directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will fl ow to the Group and the cost of them can be reliably measured. All other repair and maintenance costs are reported in the income statement in the financial period in which they were incurred.

Depreciation/amortisation on capital assets is calculated on a straight-line basis over the useful lives of the assets, as follows:

	Years
Furniture and fixed installations	10
IT and communications systems	2
Other office equipment	5
Vehicles	5
Real estate	40

The assets residual values, useful lives and methods of depreciation are reviewed, and adjusted if necessary, at each financial year-end.

Gains and losses arising from the disposal of property, plant and equipment are determined as the difference between the net proceeds and the carrying amount of the item and are included in profi t or loss.

2.10 Intangible Assets

Amortisation on intangible assets is calculated on a straight-line basis over the useful lives of the assets, as follows:

	Years
Software licences acquired	4
Capitalized software development costs	5
Trademarks and licences	5

a) Trademarks and Licenses

Trademarks and licenses are disclosed at historical cost. Trademarks and licenses have clearly defined useful lives and are valued at cost less accumulated amortisation.

b) Software

The cost of licenses acquired for computer software comprises the purchase price and any directly attributable costs of preparing the asset for its intended use.

Costs arising from the development and maintenance of computer software are recognized as expenses in the income statement.

Costs for internally developed software are capitalised, provided the following conditions are met:

- the expenditures directly attributable to the software during its development can be reliably measured;
- the costs can be, and are, controlled by the Group, and
- the asset will generate probable future economic benefits in excess of the costs over an extended period of time. Costs include salary costs for the software developers and a reasonable portion of the relevant overhead expenses.

2.11 Impairment of Assets

Assets are tested annually for impairment. Assets subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less disposal costs and its value in use.

2.12 Deferred Taxes

Deferred taxes are provided, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Swiss GAAP FER financial statements. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax liabilities are provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference cannot be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

A deferred tax liability is only recognised on these amounts if the sale of these affiliates is foreseeable.

2.13 Liabilities

Liabilities are recorded at nominal value.

Loan liabilities are classified as short-term liabilities unless the Group has the unconditional right to postpone settlement of the debt until 12 months after the balance sheet date or later.

2.14 Leases

Leases in which a significant portion of the risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Payments in connection with an operation lease (net of reductions conceeded by the lessor) are recognised in income on a straight-line basis over the term of the lease.

2.15 Employee Benefit Plans

a) Pension liabilities

The Group operates a number of pension plans that qualify as defined benefit plans, the assets of which are held and managed autonomously by separate, legally independent foundations.

The pension fund organizations are financed through employee and employer contributions of the affiliated group companies with respect to the recommendation of independent, qualified actuary.

The contributions are accrued for the period and recorded as personnel costs, as well as the movement of the recorded economic benefit and liability respectively and the movement of the employer's contribution reserves.

In the case of a conditional waiver of usage by the Group to the pension fund, the asset is value-adjusted.

b) Share-based payments

The Group initiated a share-based payment plan involving grants of options in its own shares.

At the date of exercise, the difference between the share price and the strike price of the option, i.e. the intrinsic value of the option, is multiplied with the number of options exercised and recorded under personnel cost.

To counteract unscheduled fluctuations in expense through the exercise of options an accrual is formed based on the options available in cash and exercisable as of the balance sheet date multiplied with the intrinsic value. The movement of the accrual in the reporting period is shown as personnel costs.

c) Profit sharing and bonus plans

For bonuses and profit sharing payments, a liability and an expense is recognised based on net operating profit (EBIT). The Group recognises a liability in cases of contractual obligations or where a de facto obligation exists due to past business practices.

2.16 Provisions

Provisions are made to cover guarantee, restructuring, litigation and other costs that are uncertain with respect to amount and date of occurrence. Provisions are recognised if the Group is subject to present legal or de facto obligations that resulted from a past event, payment is probable, and the amount can be reliably estimated. Provisions are recorded at discounted present value if their expected cash outflow is past one year after the balance sheet date.

Restructuring provisions include payments for pre-term lease cancellations and employee severance payments.

2.17 Share Capital

Common shares are classified as equity. Costs directly attributable to the issuance of new shares or options are disclosed in equity, net of tax, as a deduction from the proceeds of the issue. Costs directly attributable to the issuance of new shares or incurred directly through the acquisition of a company are included in the acquisition cost as part of the consideration paid for the acquisition.

When any Group company purchases the Company's equity (treasury shares), the consideration paid, including any directly attributable additional costs (net of taxes), is deducted from the shareholders' equity in the Company until the shares are cancelled, reissued or disposed of. When such shares are subsequently reissued or sold, any consideration received, net of any directly attributable incremental transaction costs and the related income tax, is recognized in the shareholders' equity of the Company.

2.18 Revenue Recognition

A. Sales

CREALOGIX generates income primarily from services and licenses. The Company focuses on the design and production of highly sophisticated applications in the e-business and ERP segments. These applications are developed and supported according to the "plan-build-run" model.

Revenue is recognised on delivery of the goods and, where contractually stipulated, on acceptance from the buyer. Revenue from services is recognised by percentage of completion. Revenue is usually recognised in the income statement on delivery, with the exception of major projects not completed until after the balance sheet date. In such cases, revenue is recognised by the percent-age-of-completion method, reporting the percentage completed as of the balance sheet date.

Revenues are only realised if the client is deemed "creditworthy".

Each project is recognised individually. CREALOGIX distinguishes between two different types of contracts:

- fixed-price contracts
- contracts based on hourly work rates

a) Recognition of revenue for fixed-price contracts
As soon as reliable estimates can be made regarding the profitability of an assignment, the revenue resulting from the transaction is recognised by the percentage-of-completion method, recording the percentage completed as of the balance sheet date. The percentage of completion is measured as the ratio of the number of hours of work performed to date to the total number of hours of work according to the contract. The profitability of the transaction can be reliably estimated when all of the following criteria are met:

- the amount of revenue expected from the order can be reliably measured;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- the stage of completion of the transaction at the balance sheet date can be reliably measured;
- the costs incurred for the transaction and the costs to complete the transaction can be reliably measured.

If no reliable estimates on the outcome of a project can be made:
- revenue is recognised only to the extent of the expenses recognised that are recoverable;
- these expenses are recognized as expenses in the period in which they were incurred.

For each contract not completed at the end of the year, future estimated expenses are set against the corresponding future revenues.
If the expenses exceed revenues, the expected loss is posted as an adjustment to work in progress.

b) Recognition of revenue for contracts based on hourly work rates
For this type of contract, CREALOGIX receives an agreed-upon fixed fee per hour of work performed. Ideally, this fee should cover all costs.
Revenue from such transactions is posted with reference to the number of hours of work performed as at the balance sheet date. The total number of hours of work performed is billed on a monthly basis.

c) User fees
Revenue from user fees is recognised on an accrual basis according to the economic substance of the relevant agreements.

B. Other operating income
This position comprises capitalised software development costs and other operating revenue, which cannot be assigned to sales.

2.19 Interest Income and Expense

a) Interest income and expense
Both interest income and expenses incurred from interest-bearing assets and liabilities, including interest paid on trade assets, are included in this item. If the value of a receivable declines, the Group writes down the carrying value to the recoverable amount

(i.e. the sum of expected future payment streams discounted at the initial effective interest rate) and releases the interest income over the corresponding period.
Interest income from impaired receivables is recognised, depending on the circumstances, when payment is received or costs are incurred.

b) Net income/expense – trade assets
Realised and unrealised gains and losses from trade assets are recognised at the actual profit realised, which is based on the market price at the balance sheet date.

c) Other financial income/expenses
Other financial income and other financial expenses consist of all amounts that are not interest or trading income/expenses. Included in this category is dividend income. Dividend income is recognised when the right to receive payment is established.

2.20 Dividend Distributions
Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved.

3 Internal Controlling System and Risk Management

For several years, the Group has operated an internal control system (IKS) with the objective of ensuring the effectiveness and the efficiency of operations, the reliability of financial reporting and adherence to the law. In the application of the regulation of the Swiss Code of Obligation, it was integrated, documented and applied in the controlling and reporting process.
The risk management process is monitored by the CLX.Risk-Management-Concept. With this all business risks are identified, but with focus on risks that could have a material impact on the financial statements. Such risks were identified and quantified in workshops and brought to the attention of the Executive Group Management and the Board of Directors and discussed there. The risk management process is repeated in regular intervals, at least once a year.

3.1 Financial Risk Management
The fair values of financial assets and liabilities essentially correspond to their carrying values.
The nature of the Group's activities causes exposure to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, and liquidity risk. The comprehensive Group risk-management system focuses on the unpredictability of financial market developments and aims at minimising potential negative impacts on the Group's financial position. The Group is able to use derivative financial instruments to hedge against certain risks.
Risk management is conducted by the corporate (Group) Finance Department in accordance with guidelines adopted by the Board of Directors. The Group Finance Department identifies, assesses and hedges against financial risks in close cooperation with the Group's operating units. Thereby financial risks (including concentration risks) are quantified by means of scenario planning and compared with the risk competence and risk tendency of the Group.
Financial risk management remains unchanged to the prior year.

3.2 Financial Risk Factors

a) Market risks

i) Foreign exchange risks

The Group operates internationally and is consequently exposed to foreign exchange risks arising from fluctuations in the exchange rates of various foreign currencies, primarily the Euro. Foreign exchange risks arise from anticipated future transactions, recognised assets and liabilities, as well as net investments in foreign operations.

Foreign exchange risks arise when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the entity's functional currency. To hedge against risks from anticipated future transactions and recognized assets and liabilities, futures contracts can be finalised.

The Group holds interests in foreign operations whose net assets are subject to risks from exchange rate fluctuations. Foreign exchange risks of the net assets of foreign business operations are partially minimised at Group level due to the risk assessment system. However, the risk is reduced primarily through the direct settlement of the cash flow in foreign currencies.

ii) Interest rate risks

Since the Group has interest-bearing assets, interest income is dependent on the movement of market interest rates. On the balance sheet, this affects cash and cash equivalents, securities, financial assets, as well as financial liabilities.

Financial assets with variable interest rates expose the Group to cash flow risks, and assets with fixed interest rates subject the Group to fair value risks.

The Group analyses the interest rate risk on a regular basis by estimating the future development of the fixed and variable interest rates and regrouping the financial assets accordingly.

iii) Price risks

The Group is subject to risks arising from fluctuations in the market prices of securities (recognised at fair value through profit or loss) and affects this balance sheet position. Investments in listed securities with excellent ratings are managed according to Group guidelines and are monitored through continuous performance analyses.

The Group diversifies its investments by investing in various products and at various institutions.

The Group is not exposed to any significant commodity risks with respect to raw materials or any substantial prepayment risks.

b) Credit risks

Basic principles are followed by the Group that ensure that transactions are only conducted with customers having an acceptable credit history. Investments in cash and cash equivalents as well as transactions involving financial derivatives or cash are only carried out with prime financial institutions. The maximum default risk is limited mainly to the book values of the corresponding financial assets.

c) Liquidity risks

Liquidity management involves maintaining sufficient reserves of cash, cash equivalents, and marketable securities, the possibility of financing through adequate available credit lines, and the ability to issue capital stock (authorised capital stock with 300 000 registered shares). The central finance department bases its liquidity management on contractually fixed payment terms as well as cautious estimates regarding expected deferments. There is no concentration risk with respect to liquidity.

3.3 Capital Resource Management

The objectives of capital resource management are as follows:

- to ensure the Group's operation as a going concern
- an adequate yield on equity.

For implementation purposes, equity is considered in relation to risk, and adjustments are made if necessary. These adjustments are the basis for dividend policies, repayment of capital, increases in capital, or the sale of assets for subsequent debt repayments. Capital is managed on the basis of the equity ratio, which should amount to at least 30%. As per June 30, 2010, the equity ratio came to 80.2% (June 30, 2009: 76.7%). The increase in the equity ratio is due to a greater reduction on a percentage basis of the balance sheet total as compared to equity.

The Group has no obligations to third parties regarding the maintenance of the equity ratio (covenants).

Capital resource management remains unchanged from the prior year.

4 Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions with respect to future developments. Naturally, the actual subsequent circumstances rarely match these estimates.

All estimates and assessments are continually revised and are based on past experience as well as on other factors, including expectations of future events deemed reasonable under the given circumstances. Those estimates and assumptions entailing significant risks in the form of substantial adjustments to the carrying value of assets and liabilities during the following financial year are discussed below.

a) Revenue recognition

According to Note 2.18, service revenues are recognised according to the degree of completion at the balance sheet date.

Remaining expenses up to completion, and thus the degree of completion, are estimated as accurately as possible. If actual expenses were to differ significantly from these estimates, the differences would require recognition in subsequent accounting periods.

b) Capitalisation of tax losses

The amount of the capitalised deferred tax assets resulting from loss carryforwards is estimated on the basis of the future taxable profit of the respective Group entity based on budget calculations. Should the entities develop differently than expected, the impact will be on future tax expenses.

Segment Information

5.1 Geographical Segments

The Group's main activity is in two geographical Segments: Switzerland, the home country of the Group, where also the main activities take place, and in Europe.

Sales	**July–June 2009/2010**	July–June 2008/2009
Switzerland	**43 275**	45 436
Europe	**8 673**	10 210
Other countries	**340**	652
Total Group	**52 288**	56 298

Sales are assigned to the country in which the client is domiciled.

5.2 Sales by Categories

Sales	**July–June 2009/2010**	July–June 2008/2009
Net sales from services	**30 975**	37 218
Net sales of goods	**8 241**	6 969
Net revenue from licensing fees	**13 072**	12 111
Total Sales	**52 288**	56 298

Sales from such fixed-price contracts in the current year amounted to TCHF 14863 (Prior year: TCHF 10491)

Other operating revenue	**July–June 2009/2010**	July–June 2008/2009
Income from sale of disposal group Circon	**0**	1 220
Other operating revenue	**207**	202
Total other operating revenue	**207**	1 422

6 Cash and Cash Equivalents

Cash and Cash Equivalents	**30 June 2010**	30 June 2009
Cash on hand and bank accounts	**34 055**	18 500
Short-term investments	**429**	11 650
Total Cash and Cash Equivalents	**34 484**	30 150

7 Securities

Marketable Securities	30 June 2010	30 June 2009
Obligations	3 609	4 366
Shares	997	1 692
Property/alternative investments	3 183	3 484
Total Securities	**7 789**	9 542

8 Trade Receivables

Trade Receivables	30 June 2010	30 June 2009
Current	7 925	7 131
Overdue 1–30 days	1 139	712
Overdue 31–90 days	325	479
Overdue more than 90 days	167	322
Total Trade Receivables	**9 556**	8 644
Less: provision for value adjustment trade receivables	–57	–87
Net Trade Receivables	**9 499**	8 557

Allowance for Doubtful Accounts	July–June 2009/2010	July–June 2008/2009
At beginning of period	–87	–656
Allowance for doubtful accounts	–72	–59
Use of allowance for doubtful accounts	33	93
Write-off of allowance for doubtful accounts	63	530
Translation differences	6	5
At end of period	–57	–87

Carrying values of trade receivables are denominated in the following currencies:

Currencies of Book Values of Trade Receivables	30 June 2010	30 June 2009
Swiss franc	7 186	6 566
EURO	2 326	2 009
Other currencies	44	69

As the Group has a broad international client base, there is no concentration of credit risks with respect to trade receivables.
The amounts on the balance sheet are not secured. The maximum credit default risk corresponds to the stated carrying values.
The Group recognized an impairment gain totaling TCHF 9 (previous year: loss of TCHF 471) on its receivables for the year under review. This gain is recorded under "general and administration expenses" in the income statement.

9 Other Current Receivables

Other Current Receivables	**30 June 2010**	30 June 2009
Tax receivable	**574**	73
Other third-party receivables	**1 981**	1 730
Prepaid expenses	**421**	381
Total other Current Receivables	**2 976**	2 184

10 Work in Progress/Inventories

Work in Progress/Inventory	**30 June 2010**	30 June 2009
Work in progress (projects)	**2 816**	2 955
Inventory	**986**	1 443
Total Work in Progress/Inventory	**3 802**	4 398

Work in progress (projects) is accounted for under the valuation method described in Note 2.18.
Inventories are measured at cost. The cost of inventories (purchase price, conversion costs, and other costs incurred in bringing the inventories to their present location) is disclosed as an expense in the amount of TCHF 3 777 (previous year: TCHF 3 688) under cost of goods sold. Inventories comprise mainly trading goods (scanner pen and slip scanner).

11 Financial Assets

Financial Assets	**Term**	**Interest Rate**	**Security**	**30 June 2010**	30 June 2009
Loans to related parties	indefinite	2.375%/ 2.75%	no	**200**	200
Total financial Assets				**200**	200

12 Property, Plant and Equipment

July–June 2008/2009	Furniture	Fixed Installations	Office Equipment	Vehicles	Real Estate[1]	Total
Cost						
At 1 July 2008	1 638	712	2 626	1 539	2 650	9 165
Exchange adjustments	–5	0	–13	–5	0	–23
Acquisition of subsidiaries	16	2	17	0	0	35
Additions	79	875	411	219	0	1 584
Disposals	0	0	–4	–629	0	–633
Elimination of property, plant and equipment no longer in use	0	–64	–575	0	0	–639
Effect of movements in foreign exchange	2	0	8	1	0	11
At 30 June 2009	*1 730*	*1 525*	*2 470*	*1 125*	*2 650*	*9 500*
Accumulated Depreciation						
At 1 July 2008	670	453	2 138	498	150	3 909
Exchange adjustments	–2	0	–11	–1	0	–14
Depreciation for the year	174	125	524	245	73	1 141
Disposals	0	0	–1	–223	0	–224
Elimination of property, plant and equipment no longer in use	0	–64	–575	0	0	–639
Effect of movements in foreign exchange	1	0	7	0	0	8
At 30 June 2009	*843*	*514*	*2 082*	*519*	*223*	*4 181*
Net Book Values						
At 1 July 2008	968	259	488	1 041	2 500	5 256
At 30 June 2009	*887*	*1 011*	*388*	*606*	*2 427*	*5 319*
Fire insurance value of fixed assets						
30 June 2009						7 499
attributable to buildings						*1 748*

[1] Real Estate represents an operationally used condominium in the canton Zug.

July–June 2009/2010	Furniture	Fixed Installations	Office Equipment	Vehicles	Real Estate[1]	Total
Cost						
At 1 July 2009	1 730	1 525	2 470	1 125	2 650	9 500
Exchange adjustments	–12	0	–18	–15	0	–45
Acquisition of subsidiaries	0	16	635	19	0	670
Additions	11	13	225	264	0	513
Disposals	0	0	0	–213	0	–213
Elimination of property, plant and equipment no longer in use	–100	0	–39	0	0	–139
Effect of movements in foreign exchange	0	0	–2	0	0	–2
At 30 June 2010	*1 629*	*1 554*	*3 271*	*1 180*	*2 650*	*10 284*
Accumulated Depreciation						
At 1 July 2009	843	514	2 082	519	223	4 181
Exchange adjustments	–5	0	–13	–6	0	–24
Acquisition of subsidiaries	0	6	630	11	0	647
Depreciation for the year	213	118	347	252	72	1 002
Disposals	0	0	0	–146	0	–146
Elimination of property, plant and equipment no longer in use	–100	0	–39	0	0	–139
Effect of movements in foreign exchange	–2	0	–3	0	0	–5
At 30 June 2010	*949*	*638*	*3 004*	*630*	*295*	*5 516*
Net Book Values						
At 1 July 2009	887	1 011	388	606	2 427	5 319
At 30 June 2010	**680**	**916**	**267**	**550**	**2 355**	**4 768**
Fire insurance value of fixed assets						
30 June 2010						8 108
attributable to buildings						*1 748*

[1] Real Estate represents an operationally used condominium in the canton Zug.

Leasing expenses resulting from vehicle operating leases in the amount of TCHF 105 (previous year: TCHF 95) were recognised in the income statement. There were no financing leases.

13 Intangible Assets

July–June 2008/2009	Software Licenses	Other[1)]	Total
Cost			
At 1 July 2008	977	9 903	10 880
Exchange adjustments	–1	0	–1
Acquisition of subsidiaries	0	83	83
Additions	149	300	449
Elimination of intangible assets no longer in use	–9	–5 681	–5 690
Effect of movements in foreign exchange	1	2	3
At 30 June 2009	*1 117*	*4 607*	*5 724*
Accumulated Amortisation			
At 1 July 2008	628	8 341	8 969
Amortisation for the year	133	920	1 053
Elimination of intangible assets no longer in use [2)]	–9	–5 681	–5 690
At 30 June 2009	*752*	*3 580*	*4 332*
Net Book Values			
At 1 July 2008	349	1 562	1 911
At 30 June 2009	*365*	*1 027*	*1 392*

[1)] Other intangible assets include capitalised software development costs, trademark/licences and service/production contracts, which were acquired from business acquisitions. These assets have definable useful lives over which they are amortised, until 30 June 2011 at the latest.

[2)] The reverse of intangible assets no longer used amounting to TCHF 5681 relate to assets that are no longer of value that were capitalised in the past and already written off as of June 30, 2008 through amortisation and impairment and can definitively not be used anymore.

July–June 2009/2010	**Software Licenses**	**Other[1)]**	**Total**
Cost			
At 1 July 2009	1 117	4 607	5 724
Exchange adjustments	0	–12	–12
Additions	160	0	160
Effect of movements in foreign exchange	0	0	0
At 30 June 2010	*1 277*	*4 595*	*5 872*
Accumulated Amortisation			
At 1 July 2009	752	3 580	4 332
Exchange adjustments	0	–3	–3
Amortisation for the year	171	544	715
Elimination of intangible assets no longer in use	0	0	0
Effect of movements in foreign exchange	0	–3	–3
At 30 June 2010	*923*	*4 118*	*5 041*
Net Book Values			
At 1 July 2009	365	1 027	1 392
At 30 June 2010	**354**	**477**	**831**

[1)] Other intangible assets include capitalised software development costs, trademark/licences and service/production contracts, which were acquired from business acquisitions. These assets have definable useful lives over which they are amortised, until 30 June 2011 at the latest.

Goodwill

Goodwill from acquisition, is netted with the equity at acquisition date or at first-time adoption of Swiss GAAP FER. The effect of a theoretical capitalization and a planned amortization is shown below:

	30 June 2010	30 June 2009
Net result, as reported	**3 199**	2 568
Planned amortizations of goodwill (5y)	**–1 313**	–2 777
Impairment	**0**	0
Net result with capitzalized goodwill on June 30	**1 886**	–209
Cost value of goodwill on Juli 1	**16 469**	16 285
Additions / Disposals	**92**	184
Cost value of goodwill on June 30	**16 561**	16 469
Value adjustments on July 1	**14 543**	11 766
Planned amortizations	**1 313**	2 777
Impairment	**0**	0
Value adjustments on June 30	**15 856**	14 543
Net value with capitalized goodwill on June 30	**705**	1 926
Equity, as reported	**54 501**	50 314
Effect of capitalized goodwill in balance sheet on July 1	**16 561**	16 469
Effect of capitalized goodwill in the income statement	**–1 313**	–2 777
Equity with capitalized goodwill on June 30	**69 749**	64 006

14 Accrued Liabilities

Accrued liabilities	30 June 2010	30 June 2009
Deferred expenses	**5 192**	5 469
Income received in advance (for long-term contracts)	**2 044**	2 212
Accruals/deferrals for vacation, overtime, bonuses	**2 201**	2 191
Total other Current Payables	**9 437**	9 872

15 Financial Liabilities

Financial Liabilities	Term	Interest Rate	Collateral	30 June 2010	30 June 2009
Loan	indefinite	3.00%	none	**106**	120
Other financial liabilities	until 30/06/12	0.08%	none	**75**	0
Total Financial Liabilities				**181**	120
Unused Credit Limits				**1 783**	2 034

16 Taxes

Deferred Taxes	30 June 2010	30 June 2010	30 June 2010	30 June 2009	30 June 2009	30 June 2009
	Assets	Liabilities	Net	Assets	Liabilities	Net
Use of tax loss carryforwards	**2 072**	**0**	**–2 072**	2 044	0	–2 044
Receivables	**0**	**367**	**367**	0	366	366
Work in progress/inventories	**0**	**59**	**59**	0	79	79
Financial assets	**0**	**56**	**56**	126	60	–66
Property, plant and equipment	**39**	**328**	**289**	53	351	298
Intangible assets	**3**	**94**	**91**	3	177	174
Prepaid pension assets	**0**	**411**	**411**	0	320	320
Share-based payments	**0**	**0**	**0**	40	0	–40
Liabilities	**46**	**77**	**31**	77	99	22
Total Deferred Taxes	**2 160**	**1 392**	**–768**	2 343	1 452	–891
Netting	**–797**	**–797**	**0**	–575	–575	0
Deferred Taxes	**1 363**	**595**	**–768**	1 768	877	–891

A deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.
Provided a Group entity has suffered a loss in either the current or preceding year, deferred tax assets are recognised to the extent that they can be offset with profits resulting from the recognition of deferred tax liabilities. Should these be insufficient, the remaining tax assets are recognised to the extent that they can be offset with future taxable profits. The Group determines these gains based on the budget as well as on corresponding general and realisable tax strategies. Therefore, deferred tax assets of TCHF 766 (previous year: TCHF 1 433) were capitalised, which most likely can be used against future profits.

The existing tax loss carryforwards can be used as follows:

Expiry of Loss Carryforwards	**30 June 2010**	30 June 2009
Next 3 years	**0**	0
4–7 years	**13 990**	16 474
After 7 years	**880**	1 309
Total Tax Losses	**14 870**	17 783
Thereof tax losses for which deferred tax assets were recorded	**9 479**	9 272
Tax losses for which no deferred tax assets were recorded	**5 391**	8 511
Unrecorded deferred tax assets	**1 172**	1 856

Income Tax Expense	**July–June 2009/2010**	July–June 2008/2009
Current tax	**–228**	–556
Deferred tax	**–101**	610
Total Income Tax Expense	**–329**	54

The income tax expense calculated on the profit before tax differs from the theoretical tax expense, which is based on the domestic rate in which the Group is domiciled, as follows:

Income Tax Expense	**July–June 2009/2010**	July–June 2008/2009
Profit before tax	**3 528**	2 514
Domestic rate in which the entity is domiciled	**21.17%**	21.17%
Tax expense at the domestic rate	**–747**	–532
Effect of different tax rates in other tax jurisdictions	**35**	–71
Effect from disposal of subisidiaries	**0**	2 218
Non-tax-deductible expenses	**–160**	–57
Tax losses from current year for which no deferred tax assets were recognized	**–97**	–1 856
Use of tax losses for which no deferred tax assets were recognized in previous periods	**694**	349
Prior-year adjustments	**–2**	3
Translation and other adjustments	**–52**	0
Total Income Tax Expense	**–329**	54

The effect from the difference between the expected tax rate and the effective tax rate results from the fact that in the reporting year tax loss carry-forwards could be used to offset profits, for which no deferred tax asset was set up in the prior years.

17 Accruals and Deferrals Relating to Pensions

The plan assets of the pension funds are held in separate legally independent foundations, while CREALOGIX maintains separate accounts. In order to cover the insurance benefits for the risks death, disability and longevity, a counter guarantee with a collective insurer is maintained.

The information about the financial situation of the pension funds are always based on the preceding closing as of December 31. In the amount of the declared deficit, CREALOGIX has granted a conditional waiver of usage for the employer contribution reserves. To the extend of the waiver of usage, the nominal value of the employer contribution reserve was value adjusted and the remaining portion was capitalized in the balance sheet. As a result of the waiver, no economic liability exists for CREALOGIX.

In addition, three smaller group companies have entered into affiliation contracts with larger collective insurer from which neither an economic benefit nor liability results as of today. For these contracts notice was given with effect on December 31, 2010.

Employer Contribution Reserve	**July–June 2009/2010**	July–June 2008/2009
Nominal value at 1 July	**2 765**	3 042
Additions	**400**	0
Interest	**114**	–277
Nominal value at 30 June	**3 279**	2 765
Appropriation waiver	**–1 319**	–1 253
Balance Sheet at 30 June	**1 960**	1 512
Interest	**114**	–277
Release appropriation waiver	**456**	0
Additions appropriation waiver	**–522**	–456
Impact on personnel expense	**48**	–733

Economic benefit / economic liability and pension costs	July–June 2009/2010	July–June 2008/2009
Funded Status at 1 July	**–2 477**	0
Movement	**1 193**	–2 477
Funded Status at 30 June	**–1 284**	–2 477
Economic share of CREALOGIX at 1 July	**0**	0
Economic share of CREALOGIX at 30 June	**0**	0
Effect on income statement	**0**	0
Employer contribution	**–1 969**	–1 941
Pension costs included in personnel expense	**–1 969**	–1 941

18 Share Capital

July–June 2008/2009	Number of shares			Capital		
	Issued shares	**Treasury shares**	**Total shares**	**Issued shares**	**Treasury shares**	**Total shares**
At 1 July 2008	1 070 000	–8 568	1 061 432	8 560	–641	7 919
Treasury shares purchased		–46 044	–46 044		–2 641	–2 641
Treasury shares sold		3 940	3 940		487	487
Treasury shares used for share and option plans		13 410	13 410		676	676
At 30 June 2009	*1 070 000*	*–37 262*	*1 032 738*	*8 560*	*–2 119*	*6 441*
July–June 2009/2010						
At 1 July 2009	1 070 000	–37 262	1 032 738	8 560	–2 119	6 441
Treasury shares purchased		–49 432	–49 432		–2 919	–2 919
Treasury shares sold		45 194	45 194		2 977	2 977
Treasury shares used for share and option plans		30 538	30 538		1 406	1 406
At 30 June 2010	**1 070 000**	**–10 962**	**1 059 038**	**8 560**	**–655**	**7 905**

A total of 1 070 000 registered shares are outstanding at June 30 (2007: 1 070 000). The equity comprises TCHF 4 910 (Prior year: TCHF 4 910) non-distributable reserves.

Since 1 March 2007, each share has a par value of CHF 8.
Since 5 September 2000, the Company's conditional share capital consisted of 250 000 nominal shares with a par value of CHF 8 per share for employee option plans.
Since 2 November 2009, the authorised capital consisted of 300 000 nominal shares with a par value of CHF 8 per share for the purpose of acquisitions.
The reduction in value of TCHF 1 464 was accounted for in shareholders' equity. The shares are held as treasury shares. The Company is entitled to resell these treasury shares in the future.

19 Personnel Expenses

Personnel Expense	**July–June 2009/2010**	July–June 2008/2009
Wages and salaries	**–26 595**	–28 340
Social security costs	**–2 358**	–2 515
Pension fund costs	**–1 921**	–2 674
Other personnel expenses	**–1 381**	–777
Total Personnel Expenses	**–32 255**	–34 306
Full-time employees	**233.4**	262.0
Headcount at 30 June	**265**	279

20 Financial Result

Financial Result	**July–June 2009/2010**	July–June 2008/2009
Interest income	**138**	281
Gain on marketable securities/dividends	**613**	0
Total Financial Income	**751**	281
Interest expense	**–22**	–28
Loss on marketable securities/dividends	**0**	–2 103
Foreign exchange loss	**–454**	–108
Other financial expenses	**–23**	–61
Total Financial Expense	**–499**	–2 300
Financial Result	**252**	–2 019

The major portion of the prior year's financial expense is comprised of the value adjustment of the Position Lehman Brothers of TCHF 1 387.

21 Earnings Per Share

Undiluted

Basic earnings per share is calculated by dividing the profit attributable to CREALOGIX shareholders by the weighted average number of outstanding shares during the fiscal year, excluding treasury shares.

Undiluted	**July–June 2009/2010**	July–June 2008/2009
Profit attributable to ordinary equity holders of CREALOGIX Holding AG	**3 199**	2 568
Weighted average number of ordinary shares outstanding	**1 052 257**	1 049 212
Basic earnings per share	**3.040**	2.448

22 Liabilities

Operating lease obligations

The Group rents office space and vehicles under non-cancelable operating lease agreements. The lease agreements are subject to various conditions, rental increase clauses and extension options. The lease and rental expenses recognized in the income statement for the current year are disclosed in Note 12.

The future aggregate minimum lease payments required under non-cancelable operating leases are as follows:

Future Minimum Lease Payments	**30 June 2010**	30 June 2009
Due within 1 year	**1 714**	1 768
Due between 1 and 5 years	**3 117**	4 520
Due > 5 years	**0**	0
Total Future Obligations	**4 831**	6 288

In January 2008, a rental agreement was signed for office space in the Baslerpark in Zurich until 31 December 2013.

23 Buyout of Minority Holdings/Legal Restructuring

As of November 3, 2009, CREALOGIX E-Banking AG took over 100 percent of BVI Consult AG. The company was renamed into CREALOGIX, E-Banking, Zuchwil and complements the product portfolio with the four standard products BVItb-server, BVIsb-server, Office-Wings und FTX. The present management will continue to take the responsibility for the operative business.

The following assets and liabilities were acquired in the transaction:

	Fair Value	Acquiree's Carrying Amount
Cash and cash equivalents	199	199
Other current assets	181	181
Property, plant and equipment	23	23
Deferred tax asset	11	11
Total ASSETS	414	414
Current liabilities	–281	–281
Total NET ASSETS	133	133
Market Value of Net Assets Acquired	**133**	**133**

CREALOGIX ERP AG in Switzerland was retroactively absorbed by CREALOGIX E-Banking AG as of January 1, 2010.

24 Related-Party Disclosures

Related parties include members of the Board of Directors, the executive board and other key personnel as well as friends and family members of the aforementioned persons, major shareholders and companies controlled by them, associated companies, and the Group's pension funds.

a) Major Shareholders
The Group is controlled by Bruno Richle, Richard Dratva, Daniel Hiltebrand and Peter Süsstrunk, who together have a 68.7 % shareholding in the company. The remaining 31.3 percent of shares are in free float.

b) Group Companies and Associates
Note 1 provides an overview of the Group companies and associates. Transactions between the parent and its subsidiaries and those between Group companies have been eliminated in the consolidated financial statements.

c) Key Management Personnel
The Board of Directors and the Executive Board are composed as follows:

Board of Directors	Executive Board
Bruno Richle	Bruno Richle (CEO)
Dr. Richard Dratva	Dr. Richard Dratva
Jean–Claude Philipona	Juerg A. Haessig (CFO)
Prof. em. Dr. Beat Schmid	Dr. Louis–Paul Wicki
Dr. Christoph Schmid	Thomas F.J. Avedik
	Markus Binzegger, to 31.8.2010

d) Compensation

July – June 2009/2010	**Annual Fixed Compensation**	**Annual Variable Compensation**	**Social Security Contributions**	**Share-Based Payments**	**Total**
Board of Directors					
Bruno Richle, President and CEO	0	0	0	0	**0**
Dr. Richard Dratva, Vice-president and CSO	0	0	0	0	**0**
Jean-Claude Philipona, Member	30	12	2	0	**44**
Prof. em. Dr. Beat Schmid, Member	30	9	2	10	**51**
Dr. Christoph Schmid, Member	30	18	3	8	**59**
Total Board of Directors	**90**	**39**	**7**	**18**	**154**
Executive Board (6 members)	1 235	815	432	118	**2 600**
Total	**1 325**	**854**	**439**	**136**	**2 754**
Highest compensation to Bruno Richle, chairman of the Board and CEO	*250*	*249*	*119*	*42*	**660**

July–June 2008/2009	**Annual Fixed Compensation**	**Annual Variable Compensation**	**Social Security Contributions**	**Share-Based Payments**	**Total**
Board of Directors					
Bruno Richle, President and CEO	0	0	0	0	0
Dr. Richard Dratva, Vice-president and CSO	0	0	0	0	0
Jean-Claude Philipona, Member	30	12	2	4	48
Prof. em. Dr. Beat Schmid, Member	30	12	2	16	60
Dr. Christoph Schmid, Member	30	21	3	5	59
Total Board of Directors	*90*	*45*	*7*	*25*	*167*
Executive Board (4 members)	877	264	312	91	1 544
Total	*967*	*309*	*319*	*116*	*1 711*
Highest compensation to Bruno Richle, chairman of the Board and CEO	*250*	*90*	*109*	*39*	*488*

1) Compensation of members of the Board of Directors the Executive Board
For discharging their duties, the non-executive members of the Group's Board of Directors receive an annual fixed salary plus additional reimbursement per meeting related to their committee membership.
The executive members of the Group's Board of Directors, members of the Executive Board, and other key personnel receive contractually agreed compensation for their role in the company's operations. Fixed compensation includes annual salary, company vehicle, and lump-sum expense reimbursement. Variable compensation consists of the bonus.

2) Social Insurance Contributions
Social insurance contributions consist of the actual regulatory premiums paid to the pension foundation during the current fiscal year.

3) Share-Based Payments

As disclosed on page 25, a profit-sharing program is in place for the Board of Directors and selected management members and employees. The fair value is the basis for the valuation of expenditures recorded in the income statement relating to options granted to related parties.

4) Other Compensation and Credits

There were no further claims or commitments to/from persons in key management positions in the current year (previous year: none).

No long-term payments or severance payments were made in 2008/2009 (prior year: none).

In relation to legal consultation, services were provided in the current fiscal year by Wenger & Vieli AG, a law firm closely related to Director Dr. Christoph Schmid. Wenger & Vieli's fees for legal advice totaled TCHF 66 (previous year: TCHF 81).

The Group additionally granted an unsecured loan amounting to TCHF 200 to a shareholder and member of the management. This is a variable-rate loan with no fixed term. Interest on the loan is charged at 2.375% (previous year: 2.75%).

5) Shareholdings

As of 30 June 2010, members of the board of directors, the executive board, other key personnel as well as major shareholders owned CREALOGIX shares and employee stock options as follows:

	CREALOGIX Shares		**CREALOGIX Employee Options**	
	30 June 2010	30 June 2009	**30 June 2010**	30 June 2009
Board of Directors				
Bruno Richle, President and CEO	**245 747**	241 644	**1 951**	7 483
Dr. Richard Dratva, Vice-president and CSO	**252 427**	247 672	**1 951**	8 135
Jean-Claude Philipona, Member	**336**	336	**900**	900
Prof. em. Dr. Beat Schmid, Member	**1 487**	1 487	**900**	2 428
Dr. Christoph Schmid, Member	**2 000**	2 800	**1 160**	2 688
Members of the Executive Board				
Juerg A. Haessig, CFO and member of the Group executive board	**900**	200	**146**	146
Dr. Louis-Paul Wicki, member of the Group executive board and CEO of CREALOGIX E-Business AG	**3 057**	1 698	**6 280**	9 180
Other Significant Shareholders				
Noser Management AG	**42 000**	42 000	**0**	0
CREALOGIX Holding AG	**10 962**	37 262	**0**	0
Total	**558 916**	575 099	**13 288**	30 960

25 Contingent Liabilities

In connection with the acquisition of BVI Consult AG, Zuchwil (see Note 23), depending on defined profitability targets, the company has deferred conditional purchase price obligations totalling a maximum of CHF 0.8 million.

26 Subsequent Events

On August 11, 2010, CREALOGIX Transport & Logistics AG was incorporated.

No events occurred after the balance sheet date, 30 June 2010, that would have a material impact on the annual financial statements as approved by the Board of Directors on September 20, 2010.

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Report of the statutory auditor
to the general meeting of
CREALOGIX Holding AG
Zürich

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of CREALOGIX Holding AG, which comprise the balance sheet, income statement, statement of changes in equity, cash flow statement and notes (pages 37 to 73), for the year ended June 30, 2010.

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

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

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

PRICEWATERHOUSECOOPERS

Opinion
In our opinion, the consolidated financial statements for the year ended June 30, 2010 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Report on other legal requirements

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

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

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

PricewaterhouseCoopers AG

Hanspeter Gerber	Eveline Reiners
Audit expert	Audit expert
Auditor in charge	

Zurich, September 21, 2010

CREALOGIX

CREALOGIX
FINANCIAL STATEMENT HOLDING AG

HOLDING

Amounts in thousands of CHF	30 June 2010	in %	30 June 2009	in %
ASSETS				
Cash and marketable securities	**19 499**		23 750	
Other current receivables	**62**		136	
Accounts receivable from subsidiaries	**12 414**		8 352	
Treasury shares	**636**		2 049	
Current Assets	**32 611**	**66.2**	34 287	67.3
Financial assets	**16 673**		16 653	
Non-Current Assets	**16 673**	**33.8**	16 653	32.7
Total ASSETS	**49 284**	**100.0**	50 940	100.0
LIABILITIES AND SHAREHOLDERS' EQUITY				
Trade payables	**4**		4	
Other current liabilities	**599**		515	
Accounts payable to subsidiaries	**3 340**		6 199	
Accrued liabilities	**85**		194	
Total Liabilities	**4 028**	**8.2**	6 912	13.6
Share capital	**8 560**		8 560	
Share premium (above pari)	**43 700**		43 700	
Free reserves	**–664**		–2 129	
Share premium	**43 036**		41 571	
General reserves	**250**		250	
Reserve for treasury shares	**655**		2 120	
Retained earnings	**–7 245**		–8 473	
Shareholders' Equity	**45 256**	**91.8**	44 028	86.4
Total LIABILITIES AND SHAREHOLDERS' EQUITY	**49 284**	**100.0**	50 940	100.0

Amounts in thousands of CHF	**July–June 2009/2010**	July–June 2008/2009
Group Revenue	**1 608**	1 400
Personnel expense	**–156**	–153
Insurance expense and duties	**–10**	–7
Consulting expense	**–54**	–78
Other third-party operating expenses	**–95**	–171
Group operating expenses	**–733**	–257
Operating Expenses	**–1 048**	–666
Operating Result before Interest and Taxes	**560**	734
Financial income	**1 486**	1 152
Financial expense	**–818**	–12 424
Financial Result	**668**	–11 272
Profit before Tax	**1 228**	–10 538
Income tax expense	**0**	0
Net Profit/Loss	**1 228**	–10 538

1 Joint and Several Liability for debt from value added tax

The CREALOGIX subsidiaries in Switzerland are treated as a single taxable entity for VAT purposes (group taxation, art. 22 VAT law). If one of the Group companies is unable to meet its payment obligations to the Federal tax authorities, the other Group companies are jointly and severally liable.

2 Subsidiaries

Company	Activity	Capital	Interest held	Proportion of voting rights
CREALOGIX E-Business AG, Bubikon, Switzerland	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX E-Banking AG, Zürich, Switzerland	Consultancy and services in information technology and data communication	CHF 100 000	100%	100%
CREALOGIX ERP AG, Villingen, Germany	Development/trading of software	EUR 50 000	100%	100%
CREALOGIX ERP AG, Thalheim, Austria	Development/trading of software	EUR 150 000	100%	100%
CREALOGIX AG, Frankfurt, Germany	Consultancy and services in information technology and data communication	EUR 100 000	100%	100%
CREALOGIX Unified Communications GmbH, Cologne, Germany	Design/Development of application for office communication server, VoIP integration and other systems	EUR 50 000	100%	100%
CREALOGIX Corp., Toronto, Canada	Consultancy and services in information technology and data communication	CAD 100 000	100%	100%

Changes to subsidiaries compared to prior year, are shown in note 23 of the consolidated financial statements.

3 Treasury Shares

	Quantity	Average Share Price	Value
at 1 July 2009	37 262	55.00	2 049 410
Purchases 2009/2010	49 432	59.05	2 918 997
Sales 2009/2010	–75 732	57.88	–4 383 139
Loss			50 528
at 30 June 2010	**10 962**	**58.00**	**635 796**

The reserve for treasury shares amounts to TCHF 655 (previous year: TCHF 2120), which equals the acquisition costs.

4 Share Capital

Since 5 September 2000, 1 070 000 nominal shares of the company were outstanding: these are all fully paid-in. Each share has a nominal value of CHF 8 since their devaluation on 1 March 2007. Share capital amounts to CHF 8 560 000 since 1 March 2007. The conditional share capital with 250 000 shares with a nominal value of CHF 8 for staff share option plans has existed since 5 September 2000.

The authorised capital with 300 000 shares with a nominal value of CHF 8 and reserved for business combinations has existed since 2 November 2009.

	30 June 2010	30 June 2009
Contingent share capital	**2 000 000**	2 000 000
Authorized share capital	**2 400 000**	2 400 000

5 Significant Shareholders

As at 30 June 2009, each of the following shareholders held more than 3% of the voting rights:

Shareholders	**Share of Votes**		**No. of Shares**	
	30 June 2010	30 June 2009	**30 June 2010**	30 June 2009
Richard Dratva	**23.59%**	23.15%	**252 427**	247 672
Bruno Richle	**22.97%**	22.58%	**245 747**	241 644
Daniel Hiltebrand	**15.26%**	15.26%	**163 324**	163 324
Peter Süsstrunk	**6.92%**	6.92%	**74 030**	74 030
Noser Management AG	**3.93%**	3.93%	**42 000**	42 000

Disclosure of ownership ratios are shown here without, and in the Corporate Governance section on page 17 including share options.

6 Other Disclosures

Details regarding compensation, credits, and other transactions with members of the Board of Directors and the Group Executive Board are shown in Note 24. The necessary detailed information to risk management is included in the consolidated financial statements on page 52 to 54.

In the reporting year valuation reserves of TCHF 72 (previous year: TCHF 878) were released.

7 Proposal of the Board of Directors to the General Meeting

	July–June 2009/2010	July–June 2008/2009
Allocation of accumulated loss		
Retained earnings, 1 July	**–8 473**	2 065
Net profit/loss	**1 228**	–10 538
Total retained earnings	**–7 245**	–8 473
Appropriation for general reserves	**0**	0
Retained earnings, 30 June	**–7 245**	–8 473
Distribution of share premium	**–2 140**	0

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Report of the statutory auditor
to the general meeting of
CREALOGIX Holding AG
Zürich

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of CREALOGIX Holding AG, which comprise the balance sheet, income statement and notes (pages 78 to 81), for the year ended June 30, 2010.

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

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

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

Opinion
In our opinion, the financial statements for the year ended June 30, 2010 comply with Swiss law and the company's articles of incorporation.

PRICEWATERHOUSECOOPERS

Report on other legal requirements

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

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

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

PricewaterhouseCoopers AG

Hanspeter Gerber	Eveline Reiners
Audit expert	Audit expert
Auditor in charge	

Zurich, September 21, 2010

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