

## 2004 Annual Report



Swisslog is a global provider of integrated logistics solutions for warehouses, distribution centers and hospitals.

The comprehensive portfolio ranges from building complex warehouses and distribution centers including Swisslog's software, in-house logistics solutions for hospitals as well as software and consulting services in the field of supply chain management. Swisslog's solutions optimize the customer's production, logistics and distribution processes in order to increase their flexibility, responsiveness and quality of service, while minimizing logistics costs.

With years of experience in the development and implementation of integrated logistics solutions, Swisslog provides the expertise that customers in more than 50 countries around the world rely on. Headquartered in Buchs/Aarau, Switzerland, Swisslog currently employs around 1,850 staff in 23 countries worldwide. The group's parent company, Swisslog Holding AG, is listed on SWX Swiss Exchange (security number: 1 232 462, Telekurs: SLOG, Reuters: SLOG.S). For more information, visit: [www.swisslog.com](http://www.swisslog.com).



Shareholders' Letter	2
Corporate Strategy 2005	4
Main focus 2005: organic growth and new technological developments	6
Customer case dm-drogerie markt	10
Rising demand for automated solutions in healthcare	12
Customer case Ospedale G.B. Morgagni-L. Pierantoni	16
Planning and controlling global supply networks in real-time – with Swisslog SCM-software	18
Corporate Governance	20
Addresses	37

## Shareholders' Letter



Hans Ziegler Chairman of the Board of Directors Remo Brunschwiler Chief Executive Officer

Dear Shareholders,

Although in the current economic environment there is no longer such a thing as a "normal year", it would be no exaggeration to say that the 2004 business year marked a turning point for Swisslog. In 2003, we began with analyzing our operational weaknesses and on basis of this analysis, we refocused the company. The past business year, however, was characterized, especially in the first half of the year, with the balance sheet restructuring. With the aid of a comprehensive restructuring package, to which you as shareholders made a significant contribution, but in which banks, bondholders and new investors also participated, we succeeded in laying the foundation for the future existence of Swisslog.

With the completion of the financial restructuring, the Board of Directors has also been replaced, and Hans Ziegler took over from Konrad Peter, to whom we take this opportunity to express our thanks, as the new Chairman of the Board.

These measures have set the company on track in a new direction. Today, Swisslog's vision is neither that of "size at any price", nor does it see itself as provider of comprehensive supply chain solutions. Today's Swisslog focuses on "Warehouse & Distribution Solutions", "Healthcare Solutions" and "Consulting Services" (Wassermann AG). Each of the three divisions is a separate entity on the market and must maintain its position independently of the others. The Board of Directors and Management are convinced that concentrating our business on these three segments was the right thing to do.

In the "Warehouse & Distribution Solutions" division we act as a solution provider, which sources all hardware components from third-party companies. As a result, we are better equipped to meet the needs of our customers than by producing everything ourselves and therefore marketing only our own products. New orders from customers such as Wal-Mart, AMAG, Maag Technik and Port of Tilbury show that we are on the right track and that our warehouse and distribution solutions satisfy the most demanding requirements. Over the past business year, we have been consistently developing our project management skills, our design competence and our software products in this area.

In the "Healthcare Solutions" division we were able to maintain our good market position, particularly in the USA. In Europe, where we have strengthened our management team, results were especially burdened by necessary restructuring measures. The introduction of our PillPick system for hospital pharmacies also took longer than expected.

After a repositioning, the "Consulting Services" (Wassermann AG) division has developed into a software company with good consulting expertise and has recorded its first market successes with its new wayRTS software for the pharmaceutical industry.

## "The course for the future is set."

For the continuing activities, we recorded a turnover of CHF 564.9 million in the past financial year. This amounts to a decrease of 10.8% as compared to the year 2003. The reduction in turnover was partly due to negative currency effects, above all in the "Healthcare Solutions" division, which earns around 60% of its sales in the USA and suffered from the low dollar rate. However, the damaged customer confidence due to balance sheet restructuring affected our results more than expected. This, together with restructuring costs and a provision for a major European project, led to a decrease in the operating results EBITDA to CHF 17.9 million compared to CHF 19.2 million in 2003.

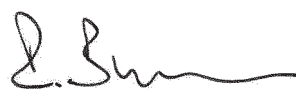
In contrast to the last fiscal year, in which we still had to solve numerous problems, we can now focus our attention completely on the market. In overall terms, with our organization and our services and products, we are now well prepared for the challenges facing a business of our size within the global competition. And the fact that we have succeeded in resolving our balance sheet problems has not gone unnoticed by our customers.

This positive development has been achieved through the commitment and capabilities of our employees, whose work has always been outstanding, despite the uncertainty that has hung over our company for such a long time. We would, therefore, like to take this opportunity to thank them.

But, above all, our thanks must go to you, our shareholders. By your approval of the balance sheet restructuring and your commitment as capital investors you have created the conditions in which Swisslog can continue to exist and regain the road to success. For this, the employees of Swisslog and its Board of Directors and Management are indebted to you, and we assure you that we will continue to pursue this path in the coming year.



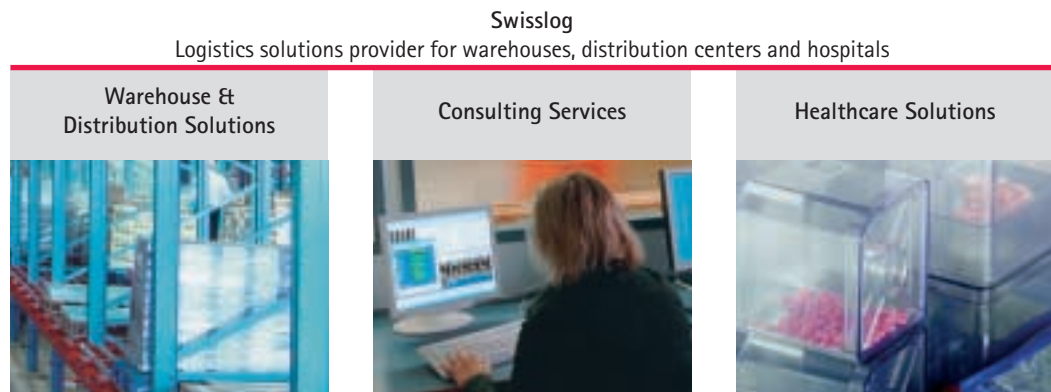
Hans Ziegler  
Chairman of the Board of Directors



Remo Brunschwiler  
Chief Executive Officer



The past two fiscal years, 2003 and 2004, were characterized by Swisslog's operative and financial restructuring. In May 2003, the new management team introduced a comprehensive focusing strategy, and the company was slimmed down from seven divisions to three. Swisslog now concentrates on the following subsegment of the logistics market: the "Warehouse & Distribution Solutions" division plans, develops, deploys, and optimizes both manual and automated warehouses and distribution centers worldwide. The second division, "Healthcare Solutions", provides logistics solutions for optimizing internal processes in hospitals, while the third division, "Consulting Services", which trades under the name "Wassermann AG", is a provider of real-time supply chain software for planning, controlling and optimizing business processes.



With the successful completion of the company's financial restructuring in May 2004, the foundation was laid for a new future for Swisslog. This led to the introduction of the "Energizing Growth" program, which aims to define profitable growth opportunities and to elaborate concrete measures of achieving the set targets. Profitable, organic growth will be a decisive factor in Swisslog's future development and has top priority this year, since without continued business development, the company will be unable to maintain and extend its competitiveness in the long run.

The company strategy for 2005 therefore centers on the following three objectives:

- | Elimination of operational weaknesses
- | Continued organic development of the three divisions "Warehouse & Distribution Solutions", "Healthcare Solutions" and "Consulting Services" (Wassermann AG) as autonomous units
- | Expansion into new product segments and geographical markets

In order to achieve these strategic goals, different initiatives have been defined for each division within the scope of the "Energizing Growth" program; some of these initiatives have already been implemented or are in the process of being implemented.

## Warehouse & Distribution Solutions

### 1. Introduction of Industry Practice Groups

To ensure that we are able to offer our customers state-of-the-art and highly developed logistics solutions and to continue to develop and extend our sector-specific expertise, we have introduced so-called "Industry Practice Groups" (IPGs). The first two IPGs, for the retail and the food & beverage industry, have already been launched. IPGs for other sectors will follow.

### 2. Sales reinforcement and training

The quality of the sales team is crucial to Swisslog's future success. Evaluations are currently being carried out in all regions to see what actions are needed to strengthen our sales teams and improve sales techniques. Besides the expansion of some of our sales teams, we will be introducing intensive training programs for all our sales staff.

### 3. Geographic expansion

In order to increase our market share, Swisslog must expand its positions in growth markets such as North America. Since our current sales team does not have the necessary resources to cover this huge market, we are enlarging our North American sales organization.

### 4. Offshoring software development

In order to increase the development efficiency of our standard software applications, we are gradually outsourcing some of our development activities to Kuala Lumpur, Malaysia, where Swisslog already has an organization with advanced software expertise.

## Healthcare Solutions

### 1. Intensified market development for the introduction of the drug commissioning system PillPick in Europe and the USA

After the slower than expected market introduction of the drug commissioning system PillPick, the main focus in 2005 will be on strengthening the marketing of this product. Our sales teams in Europe and the USA will be geared towards marketing the PillPick solution more intensely (through training courses and incentive measures, etc.).

### 2. Strategic partnership with Theriak/TM Software and Cardinal Health

The partnership between Swisslog and TM Software, provider of the Theriak Therapy Management System, a software for hospitals, is enabling both companies to offer hospitals and healthcare organizations worldwide a complete solution for automating their entire drug management process. A further strategic alliance has been forged with Cardinal Health in North America. Together with Cardinal Health's Clinical Technologies and Services division, Swisslog is supplying solutions for hospital pharmacies which automate the packing, coding, storing and dispensing of drugs.

## Consulting Services/Wassermann AG

### 1. Repositioning as software provider

Wassermann AG has repositioned itself as a software provider with excellent consultancy skills. This has led to the development of a new marketing concept and makeover of the Wassermann corporate design.

### 2. Continued development of standard software products

Wassermann AG concentrates primarily on the continued development of its three standard software products waySCS (Supply Chain Simulation), wayRTS (Real Time Simulation) and waySTS (Strategic Simulation), with the aim of significantly increasing its growth rates. This is, above all, enabling the wayRTS software product to penetrate new customer segments such as the pharmaceutical industry, by providing it with a multisite simulation tool.

## Main focus 2005: organic growth and new technological developments

Swisslog's "Warehouse & Distribution Solutions" division plans, develops, builds, maintains, and optimizes manual and automated production logistics facilities as well as warehouses and distribution centers worldwide. The services provided by this division cover the whole range from simple to highly complex logistics solutions, including warehouse management and material flow software, as well as the automation control systems. As a general contractor, Swisslog looks after its customers from project conception (feasibility studies & consulting) through to the support in daily operations. Swisslog stands for efficiency, performance and guaranteed key performance indicators (KPIs) such as costs and lead times.

The company's main business focus is on retail and wholesale, the food & beverage and consumer goods industry as well as the pharmaceutical industry. In these sectors in particular, logistics claims a significant proportion of the operating and investment costs. However, Swisslog is also a leading provider of logistics solutions in niche markets such as the tobacco industry and the banking sector.

Experts predict a growth rate of about 2–4% per year in the world market for logistics solutions for warehouse and distribution centers over the next few years. The market for warehouse management software will grow by about 6–7%. Swisslog intends to maintain a leading and active role in this field and to further expand its position. In the international logistics solutions market, which is worth around 16 billion Swiss francs, Swisslog is currently holding the fourth place, after Siemens Logistics & Assembly, Daifuku, and FKI Logistex. The warehouse management software market amounts to around 1.2 billion Swiss francs. Here as well, Swisslog is one of the leading providers.

Especially in the European market, the economic environment continues to be difficult and the demand for logistics solutions like those offered by the Warehouse and Distribution Solutions division is still low. This, together with uncertainty over the success of the financial restructuring in the first semester of 2004, has led to a fall in order intake. It took until the final quarter for Swisslog to start winning back large projects. New orders such as those from Wal-Mart (a total of three last year) and AMAG prove that customers are regaining their confidence in Swisslog as a logistics solutions partner.

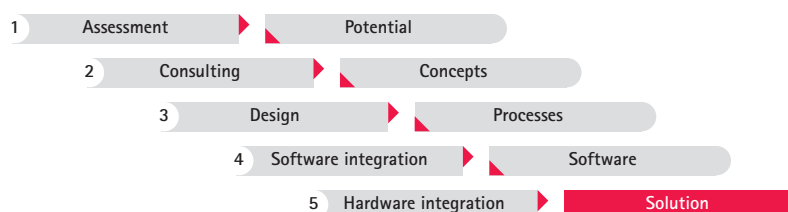
### Competence in new technology:

#### Swisslog's RFID SafeTrack™ Model

Radio frequency identification (RFID) is a contact-free data transfer based on varying electromagnetic fields. RFID systems consist of a read/write unit and a tag, also called a radio chip. This comprises an antenna and a microchip for data storage. Users of RFID in conjunction with downstream information systems benefit from fast goods handling, improved transparency and more efficient tracking and surveillance of articles. The shorter lead times and higher delivery frequencies allowed by this technology are particularly promising for the retail industry. It also offers the food industry some ideal opportunities. These are currently being demonstrated in various strategic programs being carried out by well-known retailers such as Wal-Mart, Metro, and Tesco, who are testing RFID with a view to using it in their logistics processes. From 2005, these companies and others will be investing mainly in the RFID infrastructure, which means selectively redesigning their products, packaging units, and processes in order to be conform to RFID. Swisslog has also completed its first successful RFID projects and has further developed its WarehouseManager software to make it compatible with RFID.

Swisslog supports its customers in analyzing the potential of suitable RFID solutions as well as in specifying and implementing them. Swisslog's five-level RFID SafeTrack™ process is enabling the industry and the warehouse and distribution sector to develop a differentiated and step-by-step procedure for achieving their expected results. In every phase, Swisslog customers can count on the company's sound knowledge of process analysis, system integration skills and expertise in previous RFID projects.

### Swisslog RFID SafeTrack™ Model



Walkers Snack Foods is the largest producer and supplier of snack foods in the UK. In 2003 a newly built high bay warehouse with more than 13,000 pallet locations started operating.

**Strategic enhancement of software products: Swisslog launches AutomationManager™ 5**  
Swisslog's WarehouseManager™ software makes it one of the leading providers of warehouse management software for manual and automated warehouses and distribution centers, providing the customers with a flexible standard software solution. This universal approach is unique on the market and gives Swisslog a decisive edge over its competitors, whose solutions are designed for either manual or automated systems.

AutomationManager™ 5 is Swisslog's software product for controlling automated material flow systems and can now be fully integrated in Swisslog's main WarehouseManager™ product. AutomationManager™ 5 guarantees performance, reliability as well as the return on investment of an automated system.

Swisslog has further optimized the architecture of AutomationManager™ 5 for scalability, performance and expandability. If required, automated warehouse modules as well as transportation and picking systems can be easily added. It also means that material flow strategies can be adapted as product lines, order structures and service levels change. This flexibility allows the stipulated performance to be maintained and optimized throughout the entire useful life of an automated system.

AutomationManager™ 5 has a standard interface to stacker cranes, pallets and lightweight conveyors, electric monorail systems, automated guided vehicles, robots and other special equipment. This standard Swisslog interface is supported by all strategic equipment suppliers and guarantees their seamless integration into the overall system. By linking information from all these systems, it is also possible to document the system operation graphically at the same time without loss of data. Any errors are recognized immediately and can be eliminated quickly.



## Main focus 2005: organic growth and new technological developments



Swisslog and Walkers Snack Foods look back on a long-term partnership. Walkers commissioned Swisslog in 1992 with a first project.



### Customer support for Lifetime Partnership

Swisslog regards customer support as a key element of its expertise and is continually optimizing service processes and support services together with its customers. Integrated systems require integrated services that take into account changes in customer requirements, future logistics trends, and technological developments.

Around 80% of the life-cycle costs of a logistics system are operating costs, which are influenced to a major extent by the following factors:

- availability and performance of the overall system (human – machine)
- degree of knowledge of the logistical processes
- service and support concept (maintenance, troubleshooting)
- modernization concept (processes, software, engineering)

A carefully agreed and – where necessary – regularly adjusted service strategy between system operator and service provider not only allows a distribution center to work smoothly without interruption, it also protects the logistics system's performance and cost-effectiveness over the long term.

The service and support portfolio of the "Warehouse & Distribution Solutions" division covers four areas: operational support, preventive measures, support, and modernization.

### Customer-specific service concept

Swisslog creates a service specification for each logistics system to be maintained. This includes all the technical and individual requirements and basic conditions, including operating risks. The result is a customer-specific service concept with specific target values that range from carrying out agreed maintenance and support services (technical operating support) through to technical management with general responsibility for system operation. Swisslog's operational support assures businesses a continuous and smooth transition from implementation through to start-up of their warehouses or distribution centers. The key performance indicators are defined in agreement with the customer.

### Preventive measures: 365 days a year

Swisslog supports its customers 365 days a year to ensure the long-term availability of their logistics systems. Together with the customer, a thorough service strategy is worked out, including preventive maintenance, permanent system monitoring, software upgrades, and spare parts management.

### Support: fast and professional response

Swisslog's proactive support services enable it to prevent technical problems and system failures and to implement suitable solutions for optimizing availability, reliability and cost-effectiveness of distribution centers and warehouses. They include: fast location and correction of software errors in the areas of warehouse management and control (24-hour expert help desk), the correction of faults on site within a response time agreed with the customer (SPS, electronics, mechanics), and the development and implementation of emergency plans for unplanned system downtimes or accidents.

### Modernization: focus on retrofit projects

The right measures can significantly extend a system's lifetime and cost-effectiveness. This is achieved by identifying the right time and threshold value on the productivity curve in relation to possible starting points for the desired performance improvement.

The "Warehouse & Distribution Solutions" division now earns a significant proportion of its sales through modernization projects – so-called "retrofit projects". Over the last year, Swisslog has carried out numerous retrofit projects, for among others Unilever, Heilbronn, Germany, B. Braun Melsungen, Germany, and WAWA Inc. Dairy, Pennsylvania, USA.

### Outlook

In 2005, Swisslog and its "Warehouse & Distribution Solutions" division will be focusing on organic growth. The principal aim is to continue to win large orders. Swisslog is focusing above all on the North American and Australian markets. These two regions promise the most growth over the next few years. In Europe, Swisslog expects developments in the logistics market to be stable.

## New distribution center for dm-drogerie markt operating – increased warehouse capacity and performance



Not only the technical feature of the distribution center of dm-drogerie markt in Waghäusel, Germany, is convincing – but also the appearance.

The dm drugstore chain which operates under the motto "Hier bin ich Mensch – hier kauf ich ein" has throughout Europe more than 1,500 stores and around 21,000 employees. The company currently opens about 50 new stores every year in Germany and posts double-digit sales increases. This trend required an expansion of capacities and optimization of logistical structures and processes.

As a result, in spring 2002, dm-drogerie markt decided to optimize its supply chain and to build an additional distribution center in Waghäusel near Karlsruhe in Germany. Over 8,000 products are distributed every day from the two existing centers in the Cologne/Bonn area. The main objectives of the new distribution center were clearly defined: to create reserve capacity for further expansion and relieve the load on the existing distribution centers. Swisslog was commissioned to build this distribution center in February 2003. Swisslog was responsible for the project management and also undertook the planning, construction, and delivery of the automation technology as well as the material flow control system.

The new distribution center in Waghäusel has been up and running since September 2004. In addition to its distinctive technical features, the center is also architecturally convincing. The unusual color scheme is particularly remarkable. The idea behind this was to create a working environment in which colors are associated with the flow of goods and people. The emphasis was put on diversity instead on monotony in order to create

an inspiring atmosphere for about 300 employees within a highly automated work process. A total of seven expressive colors have been used to act as a sort of guide throughout the warehouse. For example, all vertical elements of the shelves are blue, the passageways green, all the drive elements on the conveyor belts dark red, and the control components orange.

Swisslog received clearly defined project specifications from dm-drogerie markt. The customer wanted an innovative order picking solution which would enable single-stage picking for store orders and ensure that work in the order picking area could be allocated flexibly. The drugstore chain also wanted internal transport flows to be as automated as possible, reduced waiting times, plus the pick-order processing had to be guaranteed error-free. Furthermore, an optimized disposal concept had to be drawn up for waste in the picking area and for empty pallets.

As a result of a detailed study conducted in close collaboration with dm-drogerie markt, Swisslog designed a new order picking system. At the heart of this design lies the automated track vehicle CaddyPick™ picking cart. The special feature and novelty of this type of order picking is the self-propelled picking vehicle running overhead which enhances the classic "man to goods" order picking method. The CaddyPick™ automatically locates a picking position and illuminates the correct pickup point. The picker reads the quantity to be picked on the CaddyPick™ terminal and puts the correct amount on the pallet carried by the Caddy-



At the heart of the site lies the automated track vehicle CaddyPick™ picking cart.

Pick™. By means of the integrated weighing system CaddyPick™ recognizes when the correct quantity has been picked, confirms this and then moves on automatically. There are a total of 130 of these Caddy-Picks™ working in the distribution center.

The Waghäusel center stores around 5,000 drugstore items ready for delivery to stores in a building with a footprint of 20,000 square meters. Using a three-level automatic warehousing and conveying system, goods are picked and distributed as required. The products delivered from the manufacturers – from detergent to pet food – are automatically transported on pallets across conveyor lines to the shelves, where they are warehoused at the relevant levels by stacker cranes. The goods requested by the individual stores can then be collected and distributed quickly and accurately according to demand. From 2006, about 2,500 pallets will be leaving the dm distribution center in Waghäusel every day.

In total, about 5,000 drugstore items are being stored in the distribution center with a footprint of 20,000 square meters.



## Rising demand for automated solutions in healthcare

Swisslog's "Healthcare Solutions" division provides the healthcare market with automated solutions for planned and spontaneous material transports, as well as for packaging, storage, dispensing and inventory management of medications. Swisslog has two product groups for optimizing internal workflows in hospitals and hospital pharmacies in an efficient and effective manner: the "Automated Material Transport Systems" (AMTS) and the "Automated Drug Management Systems" (ADMS). The AMTS product group includes systems for routine transport, such as laundry and food, using automated guided vehicle systems, as well as pneumatic tube and electric track vehicle systems for on-demand transport of sensitive goods such as blood and tissue samples. The ADMS products comprise pharmacy automation solutions such as PillPick and Box-Picker for drug management.



Swisslog's drugs commissioning system PillPick.

Cost pressure continues to be a key issue in healthcare. This, in turn, calls for improved productivity and better security in the area of drug management. American studies prove that in up to 40 percent of cases, errors occur at the time when drugs are being administered to patients. The wrong medication can prolong bed occupancy by up to 10 days and cause additional lab expenses. According to these studies, the annual extra costs amount to between 5 and 6 million US dollars per hospital.

Swisslog ADMS have two major benefits: on the one hand they relieve the burden on nursing staff, allowing more time for actual patient care, and on the other hand they increase the reliability of medication administration.



PillPick automates the packing, storing and commissioning of medications in unit-doses. Almost any form of medication can be packed into the small bags.



The unit-doses are assembled on the PickRing. A bar-code system ensures the identification of the bags.

## "Swisslog's PillPick automates the daily administration of medications to unit-doses in the wards."

### Drug commissioning: Unit-doses save time and money

PillPick is a fully automated "unit-dose" system developed by Swisslog specifically for secure and reliable drug distribution in hospital environments. Its most noticeable effects are the capture of missed charges, reduction of drug consumption, and the significant time-saving for nursing staff, thus freeing them to spend more time on patient care. At the same time, the error rate in medication administration decreases. PillPick fully automates the packing, storing and picking of drugs in unit-doses. The heart of this modular PillPick system is the fully automated packaging machine, PillPicker. It is capable of packing almost any form of medication up to 80 grams in weight: solid oral substances (tablets, capsules, coated pills), ampoules, bottles, filled syringes, suppositories, and tubes. The PillPick system assembles the medicines on the PickRing, a system patented by Swisslog. A bar-code recognition system supports the PickRing in identifying and checking the assembled bags. To allow exact identification of the medications, the PillPick prints the brand name, form of presentation, manufacturer's batch number and the expiry date on each sachet.

Currently, there are six Swisslog PillPick systems in operation in Europe and North America.

### Bundled knowledge: partnerships with Theriak in Europe and Cardinal Health in North America

By establishing two strategic alliances in Europe and North America in the past year, Swisslog has expanded its service offering in the areas of drug management in hospitals.

April 2004 saw the beginning of a partnership with Theriak, a subsidiary of TM Software and provider of IT solutions for hospitals. Theriak's prescription software "Therapy Management System" can be integrated with PillPick. With this prescription software you can electronically record all medication prescribed, document therapies, store, pack and dispense patient-specific medication and screen and check medication immediately before it is administered to patients. Portable terminals based on wireless technology enable individually prescribed drugs to be logged and checked before being administered to patients. This integrated

system significantly reduces the number of errors that typically occur in the process of prescribing, ordering, picking and administering medication. Doctors, nurses and pharmacy staff have access to all the information they need about patients and their medication in electronic form. As a result, incompatibilities and potential adverse interactions between different drugs can be reliably prevented.

A further strategic alliance has been forged with Cardinal Health in North America. Together with the Clinical Technologies and Services segment of Cardinal Health, Swisslog provides solutions for hospital pharmacies to automate the packing, coding, storing and dispensing of drugs. Swisslog expects this alliance will yield three or four PillPick orders in the North American market this year.

### Study confirms profitability of unit-dose technology

Last summer, Swisslog commissioned an independent consultancy to carry out a study on the profitability of automated drug picking systems. The study was done at the municipal hospital of Esch-sur-Alzette in Luxembourg. The "PillPick Value Assessment Model" (PVA), which was specifically developed for this study, allows hospitals and health centers to determine the "actual value" and the savings made from using unit-dose technologies.

A complete Swisslog unit-dose picking system went into operation at the hospital in Esch-sur-Alzette in mid-March 2003. With 443 hospital beds, 1.5 million single doses dispensed per year as well as 8 wards, this clinic ranks among the largest in the country. The hospital pharmacy employs twelve staff who daily prepare the medication for each patient from more than 1,000 different drugs. In the course of a three-month period during which more than 65,000 units of medication were distributed, data was collected at the hospital and evaluated against the PVA model. The study shows that deploying the Swisslog PillPick system in the hospital pharmacy has simplified the processes, increased efficiency, saved on costs and reduced the risk of errors in medication. The results of this study in more detail:

- PillPick makes drug picking significantly more flexible and allows it to be carried out with minimum human effort immediately before the drugs are

## Rising demand for automated solutions in healthcare

- administered. This saves time and costs. Staff costs in the hospital pharmacy decreased by 35%.
- The distribution process becomes simpler; there are fewer transactions and manual interactions. This significantly reduces the risk of errors in medication. According to the study, it is reasonable to expect a reduction in the error rate of more than 20%.
  - Thanks to the high precision of the picking system it was possible to reduce the inventory at the hospital pharmacy by 50%. Returns – drugs that were not administered – decreased by 70%.

### Pneumatic tube systems: still reliable and indispensable in the future

The Swisslog "Healthcare Solutions" division earns 60% of its sales through pneumatic tube systems in North America. This is a mature technology, which has proven to generate an exceptionally high ROI for the transport of on-demand lab and pharmacy items. By using microprocessor controls and an optimized highway network of tubing, whereby the carriers are gently decelerated by an air cushion on arrival at their destination, these systems offer a high degree of security and flexibility as well as a particularly gentle delivery method for sensitive goods.

Pneumatic tube systems continue to be indispensable in most hospitals when it comes to distributing highly sensitive, urgent lab samples, drugs and life-saving articles quickly and efficiently in both small and large-scale medical centers. In addition, hospitals will soon be able to reap the benefits of RFID technology (Radio Frequency Identification), which will enable them to individually log and query user-specific transmission data between wards and stations. Thanks to RFID, each container can be identified, tracked, and located at any time. Swisslog uses the latest technologies in order to make pneumatic tube delivery systems as efficient and maintenance-friendly as possible.

In 2004, the Swisslog "Healthcare Solutions" division in North America started equipping hospital pneumatic tube systems with RFID technology. The decision to go with RFID technology for pneumatic tube systems in the North American market was largely influenced by customer surveys carried out in 2003. More than 80% of all pharmacies and technical staff in hospitals and in excess of 75% of all laboratory personnel perceived RFID as a valuable enhancement for pneumatic tube systems.

The *Tracker* carrier (patent pending) is the first step towards implementing RFID in future pneumatic tube systems in the USA. Each carrier is encapsulated in a polycarbonate envelope with an inbuilt transponder (RFID tag). Since its introduction in 2004, more than 900 *Tracker* carriers have been sold to hospitals in the USA. Recently, a large clinic in the Middle East also placed an order for these special canisters.

In Europe, the RFID technology has already been in use for some time. However, the further developments focus on a much broader application. As a first step, hospitals will be equipped with RFID transponders so that they can redirect and manage transport containers. This will make it possible, for example, to restrict special containers with biohazardous or contaminated materials to certain wards or stations. Any "lost" carriers can easily be located, and empty ones redistributed with 100% accuracy. The departure and arrival of carriers transporting life-saving articles can be tracked precisely. Additional functions can help system managers perform maintenance and to detect carriers. RFID can significantly reduce system downtimes and/or help to shut down partial areas only for cleaning purposes.

PillPick automates the picking of drugs in unit-doses in special bags and assembles the medications on the PickRing.



#### Outlook

Cost pressures in healthcare are clearly rising, and at a time when security requirements in drug management are becoming ever more stringent. Experts predict considerable growth potential in the area of hospital automation over the next few years. The global market for pharmacy automation is estimated to exceed one billion Swiss francs per year.

More than 300 billion Swiss francs are spent on medication every year, 30% of which is dispensed by health organizations. North America consumes 45%, Europe 25%, and Asia 20%. These regions have over 30,000 hospitals and more than 5,000 clinics and medical centers that require a minimum degree of automation for their drug management to guarantee optimum reliability, 24-hour operation and an immediate response service capability.

The global healthcare market continues to grow seeking advances in both medicine and technology to deliver better patient care. In 2005, North America will continue to be the main market for the Healthcare Solutions division's products. The issues of increased productivity and safety leading to improved patient care will continue to drive North American healthcare facilities to invest in automation. The division will also increase efforts to introduce the newer PillPick and automated guided vehicle systems in North America, Europe and Asia. On a global basis, the division's pneumatic tube systems will increase their presence in countries making major investments in healthcare, such as China and India.

## Safe and efficient drug management – New Italian hospital works with Swisslog's PillPick



BoxPicker simplifies and improves the storage of drugs that cannot be packaged in unit-doses.

The Ospedale Nuovo G.B. Morgagni-L. Pierantoni in Forlì, Italy, relies on Swisslog solutions.

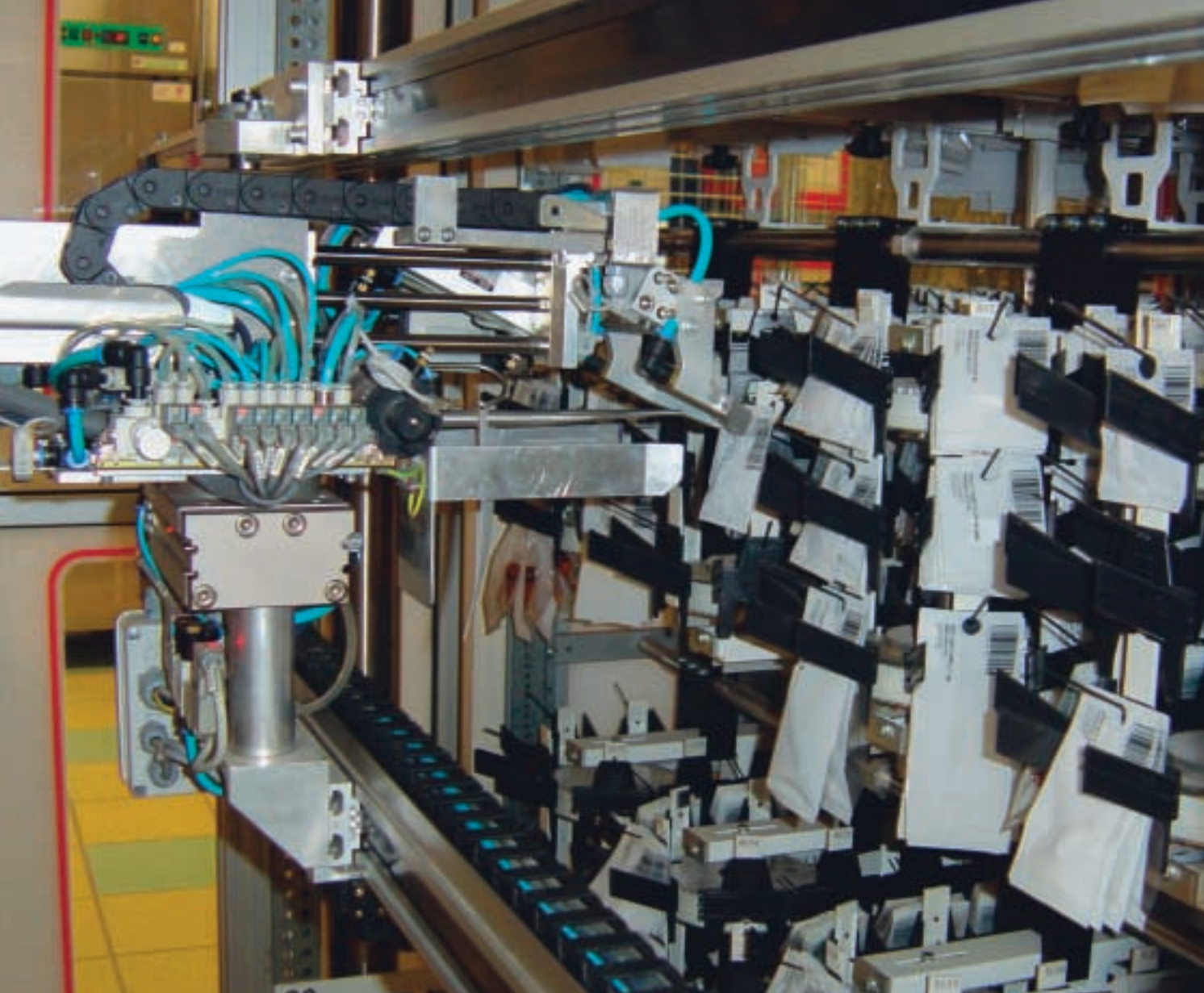


In June 2004, Swisslog implemented a comprehensive automation solution for the storage and distribution of pharmaceuticals in a hospital in Forlì, Italy. One month later, the newly built Ospedale Nuovo G.B. Morgagni-L. Pierantoni started using Swisslog's PillPick system for patient individual medication picking and for the storage and distribution of pharmaceuticals. In addition to Swisslog's PillPick system, the 550-bed facility has also deployed two BoxPicker units in the hospital pharmacy as well as one medicine cabinet (MediHive) with password-protected access on the emergency ward. A pneumatic tube system, also installed by Swisslog,

transports test samples in tubes from the emergency ward to the laboratory.

For drug packaging, storage, picking and distribution purposes in the new hospital, Swisslog installed its automated drug commissioning system PillPick. The PillPick system supports pharmacy staff in their dispensing processes and care personnel in administering the correct doses to each patient.

Unit-dose medications are prepared automatically for all respective hospital operative units. Depending on the chosen method of drug therapy, the system picks all medications to be administered to an individual patient on a given day. Tied on plastic rings, the commissioned drugs are sent to the proper ward in transport carts. Each ring includes a label that identifies the patient by means of a bar code and personal data (i.e. name and birth date), listing also all the medications to be administered. Approximately 70% of all drugs the pharmacy supplies to patients in Forlì can be handled in unit-doses by PillPick, marking the bags with bar codes and assorting them for each patient. PillPick also allows the management of returns – pharmaceuticals not administered – to the hospital pharmacy.



Drugs are being stored in the DrugNest.

For space-saving storage of drugs in their original packages, the hospital pharmacy Ospedale Nuovo G.B. Morgagni-L. Pierantoni now uses two BoxPickers. Excessively large drug containers that cannot be packaged in unit-doses can be handled and dispensed more efficiently. One BoxPicker is for internal use, the other to support the operative units located throughout the hospital.

To improve the management of the products stored in their original package, Swisslog and the hospital introduced a new method of serialization. Before the product is stored inside the BoxPicker, a label is attached to the box. This label contains a bar code, identifying the product in terms of typology, batch no., expiration date, and a serial number that makes the product uniquely identifiable.

For the secure storage of drugs which have to be available at short notice in the emergency ward, the hospital management in Forlì decided to use Swisslog's MediHive. This medicine cabinet can only be opened by doctors and care personnel subject to prior identification. Access is granted for one specific drawer. The metal slot automatically unlocks, allowing the operator to

remove the requested medication. Through a centralized storage and standardized processes, MediHive helps to prevent dispensing expired drugs.

The hospital's pneumatic tube system transports specimens from the emergency ward to the laboratory, relieving care personnel of manual carrying.

The implementation of the Swisslog solutions helped increase the level of efficiency and safety in several areas. The costs related to drug management were reduced and – more important – the risk of administering wrong medication to patients was reduced. Furthermore, the PillPick unit-dose system improves quality and saves costs by selecting medications with the closest expiration dates.

## Planning and controlling global supply networks in real time with Swisslog SCM–software

After years of reluctant investments in software solutions for optimizing business processes, the supply chain management market is finally getting back on its feet. There are many reasons for this, mainly industry-related and varying from company to company. Whereas global corporations are faced with the task of finding the best means of synchronizing their centralized and decentralized control mechanisms, made-to-order and small series producers are increasingly addressing the management of their suppliers. Systems operating in real time can – unlike established planning methods – offer industrial companies a much higher degree of planning reliability. Implementing these systems is a logical step for companies wishing to become more demand-oriented and to flexibly adapt to new market conditions. The Swisslog “Consulting Services” division, which operates under the name Wassermann AG, introduced a real-time software product last year. The product, called wayRTS, has been launched successfully in the pharmaceutical industry and has won its first customers in the series and variant production sector. In 2005, the supply chain software provider intends to develop other selected market segments for the real-time planning and control system.

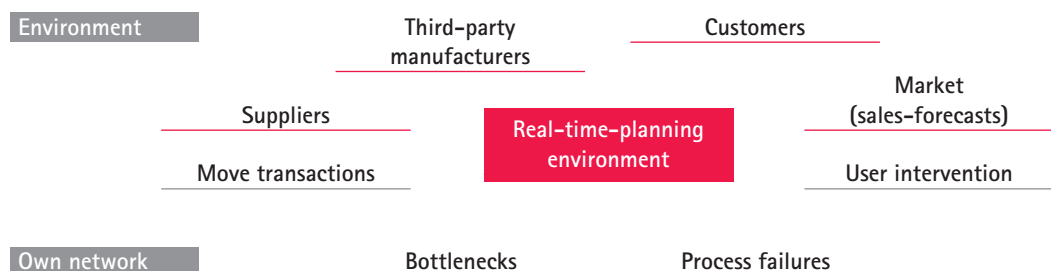
One of the main goals of supply chain management is to provide businesses with a high level of adaptability in situations of fluctuating demand and other changing market conditions. Today, most businesses plan and control their value-added processes with the aid of ERP systems. However, these IT solutions only allow the effects of new orders or alterations within the supply chain to be calculated at certain intervals. And because

these planning runs – which are usually carried out between once and three times a day – are time-consuming, the calculations can sometimes already be obsolete as soon as they are completed. But if a business wants to be in a position to react flexibly and quickly to the needs and demands of its customers, it must have access to data that is calculated and transmitted in real time. For this reason, traditional planning systems are increasingly being replaced in highly competitive sectors like the pharmaceutical and chemical industries.

### Software supports human decision-making

Since its very beginnings, Wassermann AG has relied on high-performance software solutions. All of Wassermann's IT products, for individual company optimization (waySCS), multisite planning and control (wayRTS), and strategic supply chain management (waySTS), are capable of processing and visualizing large volumes of data from complex structures. The user-friendly features of these applications help users to focus on the places in the supply chain where immediate actions need to be taken. The Wassermann systems provide planners with a valid basis for decisions on how to resolve bottlenecks or other critical situations. The actual decision is then taken by the human agent, not by the software, unlike in other completely rule-based systems. Following the principle of “human centered planning intelligence” (HCPI), Wassermann AG provides production companies with powerful software solutions which, rather than replacing supply chain managers, help them to apply their experience and skills in the best way possible.

### Process information in real time



### Real-time planning is advancing

Wassermann AG recognized the benefits and opportunities of real-time technology early on. As one of the first solution providers, it provides businesses with software which enables them to plan and control their supply chain processes in real time. In the last year, Wassermann AG has completed the first implementation projects of its wayRTS solution in pharmaceutical companies such as Boehringer Ingelheim Pharma GmbH & Co. KG, Altana Pharma AG, and Rottendorf Pharma GmbH. These projects involved enhancing the existing ERP systems with the Wassermann software in order to enable these companies to perform their planning and control operations in real time. As part of the process, the 2004 real-time application went through validation under the GAMP4 standard stipulated by the pharmaceutical industry.

The experiences of the projects carried out last year show that investing in system expansions pays off, especially for companies who are reaching the limits of what can be done to improve their logistical networks with conventional ERP systems. Consequently, the real-time simulation provided by wayRTS is ideal for planning and controlling complex manufacturing processes which have to be planned and controlled across several plants or sites – be it within a group with international production and sales centers or in a company with numerous different suppliers. Systems such as wayRTS achieve a fast return on investment (ROI) by improving key logistical figures which can be produced in next to no time – resulting in increased planning security and deadline-compliant, shorter lead times, market-driven inventories and the resulting reduced capital commitment.

### Expanding the market segment strategy

Within the highly competitive supply chain management market, Wassermann AG has positioned itself as a provider of real-time supply chain software with excellent consultancy skills in selected sectors. By pursuing a consistent market segment strategy over the past year, Wassermann AG has succeeded in doubling its software sales. The Swisslog subsidiary, whose main business focus is in the German-speaking world, achieved a large proportion of its sales through licenses for its latest wayRTS product.

After the successful market introduction of wayRTS in the pharmaceutical industry, this year Wassermann AG will be concentrating more on large-scale manufacturers in the electronic component and automotive supply sector and on producers of durable consumer goods. Because wayRTS has been developed to the GAMP4 quality standard and can therefore be introduced as a validated system, Wassermann AG sees potential for growth over the medium term in the medical technology and food industries.

### A historical view of planning and control systems

	1960s	1980s	1990s	2004
System				
Process	Material resource planning	Sequential material and capacity planning	Simultaneous material and capacity planning with consideration of restrictions	Real-time planning model with continuous adjustment of the market needs and all the resources (permanent MRP-loop)
Planning cycle				

MRPI = Material requirement planning  
 APS = Advanced planning & scheduling  
 RTPS = Real-time planning & scheduling

# Corporate Governance





Group Structure and Shareholders	22
Capital Structure	23
Board of Directors	26
Executive Committee	30
Compensations and Shareholdings	32
Shareholder's Participation	34
Change of Control and Defence Measures	35
Auditors	35
Information Policy	36

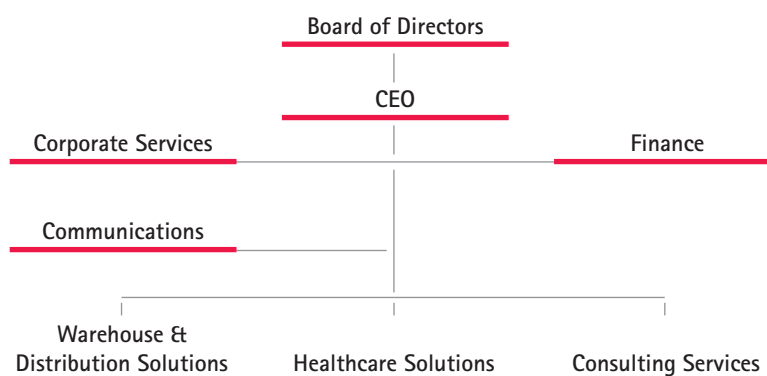
# Corporate Governance

## Group Structure and Shareholders

The structure of the Swisslog Group is designed to support business operations by providing maximum simplicity and transparency based on an optimum legal, tax and financial framework.

The Swisslog Group's operations are divided into three core areas and this is reflected in the management structure which is likewise organized into three divisions. For detailed information on the divisions, please refer to pages 4–19 of this Annual Report.

### Group structure



Swisslog Holding AG, headquartered in Buchs, Canton of Aargau, Switzerland, is the parent company of the Swisslog Group. For details on companies included in the consolidation and on the market capitalization of Swisslog Holding AG, please refer to the 2004 Financial Report.

The registered shares of Swisslog Holding AG are traded on the main board of the SWX Swiss Exchange (Securities No.: 1 232 462). The number of shares traded daily in 2004 averaged 597,522 with an average trading volume of CHF 989,520.

### Significant shareholders

As at 31 December 2004, the following shareholders held more than 5% of Swisslog shares under Art. 20 of the Federal Act on Stock Exchanges and Securities Trading ("Stock Exchange Act"):

	31.12.2004	(Notification under Art. 20 of the Stock Exchange Act during 2004)
Zulauf Asset Management AG, Zug	>5.0%	(10.47%; 8.97%)
Mellon HBV Alternative Strategies, London	>5.0%	(8.27%)
Julius Bär Multistock SICAV, Luxembourg	5.3%	(7.33%)

As at 31 December 2004, there were 8,335 registered shareholders listed in the share register. The registered shares are held by the public.

### Cross-shareholdings

The Swisslog Group has not entered into any cross-shareholdings with other companies as far as capital or voting rights are concerned.

## Capital Structure

### Share capital

As at 31 December 2004, the company's share capital consisted of 179,483,560 registered shares with a par value of CHF 0.01. Swisslog Holding AG's share capital stands at CHF 1,794,835.60, all of which is fully paid up.

### Conditional capital

The following conditional capital in accordance with the Articles of Association was outstanding as at 31 December 2004:

Share capital may be increased by a maximum of CHF 10,000 through the issuance of up to a maximum of 1,000,000 fully paid-up registered shares with a par value of CHF 0.01, through the exercise of conversion rights and/or warrants granted in connection with bonds or similar instruments issued by the company or by one of its Group companies on national or international capital markets. Where bonds or similar instruments are issued to which conversion and/or option rights are attached, the subscription rights of shareholders are excluded. Holders of conversion and/or option rights will be entitled to subscribe for the new shares. The conversion and/or option conditions will be defined by the Board of Directors.

The purchase of shares through the exercise of conversion and/or option rights as well as any subsequent transfer of the shares are subject to the registration restrictions set out in Art. 6 of the Articles of Association.

Where bonds or similar instruments are issued or restructured to which conversion and/or option rights are attached, the Board of Directors is empowered to limit or exclude the shareholders' pre-emptive rights (1) if such bonds or similar instruments are issued to finance the acquisition of companies, parts of companies or equity interests or (2) if such bonds or similar instruments are issued on the international capital markets. If the Board of Directors resolves to exclude the said pre-emptive rights, the following shall apply: the convertible or option bonds shall be issued according to market terms (including the standard market dilution protection clauses) and the issue of new shares will be in accordance with the respective conversion or option conditions. Conversion rights shall be exercisable for a maximum of ten years and option rights shall be exercisable for a period of no more than seven years from the date on which the bond concerned is issued. The conversion or option price must correspond to no less than the average last-paid price of the shares on the SWX Swiss Exchange during the last five business days preceding the date on which the definitive terms of issue were stipulated for the respective convertible bonds or bonds with warrants.

The share capital of the company is to be increased by a maximum of CHF 6,260, excluding shareholders' pre-emptive rights, through the issuance of a maximum of 626,000 fully paid-up registered shares with a par value of CHF 0.01, through the exercise of subscription and option rights which shall be granted to the employees of the company or its subsidiaries as part of one or more share option plans. Shares may be issued to employees at a price lower than the market price. The Board of Directors shall define the specific terms and conditions of issuance.

The acquisition of shares under the employee share option plan and any subsequent transfer of shares are subject to the restrictions specified in Art. 6 of the Articles of Association.

The purchase of shares through the exercise of shareholder options and any subsequent transfer of shares are subject to the restrictions specified in Art. 6 of the Articles of Association.

### Changes to the capital

For information on the changes to the capital in 2001, please refer to page 23 of the 2003 Annual Report, also available on the Internet at [www.swisslog.com/index/crp-comm-ir/crp-ir-business\\_reports.htm](http://www.swisslog.com/index/crp-comm-ir/crp-ir-business_reports.htm).

### Share capital

In the course of the financial restructuring of the Swisslog Group, the Extraordinary General Meeting of Shareholders of Swisslog Holding AG on 26 February 2004 approved the following changes to the share capital:

1. A reduction in the par value of existing shares from CHF 2.00 to CHF 0.01. This reduced the nominal share capital to CHF 151,780.39.
2. Issuance of 141,538,462 new registered shares at a subscription price of CHF 0.01, waiving shareholders' pre-emptive rights. This capital increase served to indirectly replace bank loans with equity capital. The issuance of new shares increased the share capital by CHF 1,415,384.62.

3. Issuance of 22,767,059 new registered shares to existing shareholders at a subscription price of CHF 1.00 on a three-for-two basis, i.e. three new shares for two existing ones. The issuance of new shares increased the share capital by CHF 227,670.59.

The capital increase took place once the relevant authorities gave their approval and the applicable appeal periods elapsed on 19 May 2004.

#### Conditional capital

The General Meeting of Shareholders on 15 May 2002 approved the creation of additional conditional capital up to a maximum of CHF 2,018,000.00 and additional conditional capital of CHF 500,000.00.

The Extraordinary General Meeting of Shareholders of Swisslog Holding AG on 26 February 2004 approved as set out above the reduction in the nominal value of shares from CHF 2.00 to CHF 0.01. The resultant changes in conditional capital are contained above in the 'Conditional capital' section.

The Extraordinary General Meeting of Shareholders of Swisslog Holding AG on 26 February 2004 also approved the deletion of the sixth paragraph of Art. 3bis of the Articles of Association which states that the share capital may be increased by a maximum of CHF 1,931,922.00, excluding the pre-emptive rights of shareholders, through the issuance of no more than 965,961 fully paid-up registered shares with a par value of CHF 2.00, through the exercise of option rights which shall be granted to shareholders (shareholder options).

#### Authorized capital

On 15 May 2002, the General Meeting of Shareholders approved the creation of additional authorized capital of CHF 3,300,000.

Under Art. 3ter of the Articles of Association of Swisslog Holding AG of 31 December 2003, the Board of Directors was authorized to increase the share capital at any time up to 14 May 2004 by a maximum of CHF 6,054,000 by issuing a maximum of 3,027,000 registered fully paid-up shares of CHF 2.00 par value.

The Extraordinary General Meeting of Shareholders on 26 February 2004 approved the removal of the remaining outstanding authorized capital of up to CHF 6,054,000 (nominal amount) divided into 3,027,000 registered shares.

#### Limitation on transferability and nominee registrations

With the entry into force of the Federal Act on Stock Exchanges and Securities Trading (Stock Exchange Act) on 1 January 1998, the percentage limitation on the registration of registered shares ("Vinkulierung") contained in Art. 6 Para. 3 of the Articles of Association automatically lapsed. Swisslog Holding AG's Articles of Association no longer include any percentage restriction on registration. The only restriction that continues to apply is a nominee ruling (Art. 6 Para. 4), whereby the registration of persons holding shares in a fiduciary capacity for undisclosed third parties is limited to 5% of the registered share capital. Registered shares of nominees with voting rights exceeding this limit can be entered in the share register only if the respective nominee discloses the names, addresses and shareholdings of the persons for whose account they hold 5% or more of the registered share capital as entered in the commercial register. The Board of Directors is entitled to enter into agreements with nominees regarding reporting obligations.

#### Convertible bond 2000–2009

With the approval of the General Meeting of Shareholders of 17 May 2000, Swisslog Holding AG issued a convertible bond in 2000 with the following terms and conditions: the convertible bond for a principal amount of CHF 150 million will mature at face value by 7 July 2005 at the latest. Interest will be paid annually on 7 July at 2.25%. Bonds with a par value of CHF 2,500 may be converted at any time during the conversion period (American style) into 13.39765 Swisslog Holding AG registered shares with a par value of CHF 2.00 each at a conversion price of CHF 186.60 per registered share. The conversion period will run up to five trading days (SWX Swiss Exchange) prior to the redemption date, as determined by termination or contractual maturity, at the latest.

The Ordinary General Meeting of Shareholders of Swisslog Holding AG on 15 May 2002 resolved, among other things, to distribute shareholder options to shareholders instead of dividends. The issuance of shareholder options as a rule requires an adjustment of the conversion price pursuant to Art. 7.7 of the Terms and Conditions of Conversion. Since the calculations to determine a reduced conversion price in line with the Terms and Conditions of Conversion resulted in an adjustment of less than CHF 1.00, no change was made to the conversion price.

The previous conversion price of CHF 186.60 per registered share was reduced to CHF 164.00 in accordance with section 2.7.5 of the bond's terms of issue (conversion right, conversion period and conversion price (including reset)) with effect from 7 July 2003. As of that date, all bonds with a par value of CHF 2,500.00 could be converted into 15.24390 registered shares (previously 13.39764). All other terms and conditions in respect of the convertible bonds remain unchanged.

In the course of the financial restructuring of the Swisslog Group, a number of proposals were put to the Bondholders' Meeting of 26 February 2004 regarding changes to the terms and conditions of the bond. The proposals in question were not approved during the meeting, with the result that the required two-thirds quorum had to be obtained during the 60-day extension period. This quorum was duly obtained within the period and the relevant judgement certificate issued on 6 May 2004. The new conditions of the convertible bond contain the following key changes:

- | Extension of the maturity date to 31 December 2009
- | Adjustment of interest payments (interest payment on 7 July, and 31 December 2009, respectively) as follows:

-2003/04	0.5%
-2004/05	1.0%
-2005/06	1.5%
-2006/07	2.0%
-2007/08	2.5%
-2008/09	3.0%
-2009	3.5% (from 7 July 2009 to 31 December 2009)

- | Waiver of pledge conferred on bondholders (nominal CHF 16.4 million) and agreement of a pledge from Translogic as security for the banks' guarantee facilities as well as approval of selected divestitures.
- | Election of Michael Werder as bondholder representative

#### Options

As at 31 December 2004, there were no shareholder options or other options issued by the company.

For details of employee options, please refer to the "Share options" section on page 33 of this report and to page 29 of the 2004 Financial Report.

#### Own shares

The Swisslog Group did not hold any registered shares in Swisslog Holding AG as at 31 December 2004.

#### Shareholder reporting obligations

In accordance with Art. 20 of the Swiss Stock Exchange Act, any shareholder of Swisslog Holding AG who buys or sells shares directly, indirectly or by arrangement with a third party, thus causing the percentage of voting rights – whether exercisable or not – to reach, exceed or fall below the 5, 10, 20, 33<sup>1</sup>/<sub>3</sub>, 50 or 66<sup>2</sup>/<sub>3</sub> threshold, is required to notify Swisslog Holding AG and the Disclosure Office of the SWX Swiss Exchange accordingly.

Disclosure Office of the  
SWX Swiss Exchange  
P.O. Box  
CH-8021 Zurich

Tel.: +41 (0)58 854 24 81 or 29 25 or 29 18  
Fax: +41 (0)58 854 29 35  
E-mail: [offenlegung@swx.com](mailto:offenlegung@swx.com)

Disclosure forms can be downloaded at [http://www.swx.com/admission/regulation/disclosure\\_form\\_en.html](http://www.swx.com/admission/regulation/disclosure_form_en.html). In accordance with Art. 21 of the Swiss Stock Exchange Act, the company, for its part, is required to publish any such information that it may receive.

## Board of Directors

### Members of the Board of Directors in the year under review

Until the Extraordinary General Meeting on 26 February 2004, the Board of Directors comprised Konrad Peter as Chairman, Guido Patroncini as Vice Chairman, and René Garo, Hans Hulsbergen, and Alois Sonnenmoser as members. With the exception of the Chairman Konrad Peter, all of the aforementioned persons stepped down at the Extraordinary General Meeting on 26 February 2004.

At the Extraordinary General Meeting on 26 February 2004, four new members were elected onto the Board of Swisslog Holding AG, namely Hans Ziegler, Michael Werder, Jacques Réjeange and Jürg Rückert. Konrad Peter stepped down at the Ordinary General Meeting on 30 June 2004. At the same time, Manfred Schuster was elected onto the Board of Swisslog Holding AG.

Information on Board members who resigned on 26 February 2004 and 30 June 2004 can be found in prior-year Annual Reports at [http://www.swisslog.com/de/index/crp-comm-ir/crp-ir-business\\_reports.htm](http://www.swisslog.com/de/index/crp-comm-ir/crp-ir-business_reports.htm) on the Internet.

As at 30 June 2004, the completely newly elected Board of Directors comprised the following five persons:

**Hans Ziegler**  
born 1952,  
Swiss national

Hans Ziegler, business economist (KSZ) with a degree in business administration and information technology from TCU Dallas-Fort Worth, is Chairman of the Board of Directors of Swisslog Holding AG. After holding a number of positions, including CFO/Controller at Alcom Pharmaceuticals Cham/Fort Worth, USA, and CFO of Usego Trimerco Group and Globus Group, he now owns a consultancy company operating in Switzerland and abroad and specializing in corporate restructuring, turnaround management and repositioning. Hans Ziegler is also Chairman of the Board of Elma Electronic AG and serves on the boards of the Pragmatica Group, Discounthaus Eschenmoser AG, NZB Neue Zürcher Bank AG, and a number of other Swiss and foreign companies.

**Jacques Réjeange**  
born 1940,  
French national

Jacques Réjeange graduated in economics from the Reims Ecole Supérieur de Commerce in France and also completed an MBA at INSEAD, Fontainebleau, France. He has held management positions with Sandoz in Europe and the USA and has served as Chairman of the Board of NMT Management Venture Capital, as CEO of ZLB Bioplasma AG, and as President and CEO of Sterling Winthrop Inc. He is currently Chairman of the Board of Directors of Mediservice AG.

**Jürg Rückert**  
born 1945,  
Swiss national

Jürg Rückert, a graduate in political science (lic. rer. pol.), is Managing Director of C.M.C. Consulting Management Coaching AG, headquartered in Pfäffikon. He has held various management positions in the Swiss retail sector including various functions at DENNER, as COO of WARO and UHC (Bon appétit Group), and CEO of USEGO. Jürg Rückert is currently Chairman of the Board of Directors of Syntrade AG and a member of the Board of Directors of Zuckerfabriken Aarberg+Frauenfeld AG, Lüchinger+Schmid AG, GROBA AG, Zellweger Management Consulting AG and réservesuisse. He is also a member of the Boards of the Swiss Retail Federation and the Swiss Association of Importers and Wholesalers (VSIG).

**Manfred Schuster**  
born 1953,  
German national

Manfred Schuster, industrial manager, is now Chief Information Officer for Corporate Functions at Deutsche Post World Net. He has held various management positions at Oracle and Siemens and worked for several years as managing director of small- and medium-sized IT marketing and consulting companies. Manfred Schuster is on the Advisory Board of einsnull IT-Support GmbH (a wholly-owned subsidiary of Deutsche Post AG).

**Dr. Michael Werder**  
born 1947,  
Swiss national

Michael Werder, Dr. iur., is the official representative of the bondholders of Swisslog Holding AG. He is a Senior Partner in the Zurich law firm Werder Rechtsanwälte. Michael Werder has acted as representative of the creditors and bondholders of Euroactividade AG, IGR Holding AG, SAirGroup AG, and Von Roll Holding AG. He is also liquidator of Uniwood Holding AG, a company belonging to the Erb Group. He is currently a member of the Board of Directors of Zapp Robert (Switzerland) AG, Holding Liebegg AG, and Lungershausen + Janson AG, as well as Chairman of the SAirGroup Creditors' Committee.

None of the members of the new Board of Directors has formerly held an executive function within the Swisslog Group. No member of the Board of Directors has any material kind of business relationships with Swisslog.

### Cross-involvement

The members of the Swisslog Holding AG Board of Directors do not have cross-involvements among other listed companies. Nonetheless, attention is drawn to the aforementioned directorships held by Board members with other companies.

### Elections and terms of office

In accordance to the Articles of Association, the Board of Directors shall consist of at least five members appointed for a term of three years, with a year being understood as the period from one Ordinary Shareholders' Meeting to the next. Members may be re-elected. A member of the Board of Directors who has reached the age of 70 shall retire automatically at the next Ordinary General Meeting of Shareholders. Members who are elected to replace a retired member of the Board of Directors shall complete the remaining term of office of that member.

The election and terms of office of the individual members of the Board of Directors are as follows:

As at 31.12.2004	Position	In office since	Term of office expires
Hans Ziegler	Chairman, non-executive	26.2.2004	2007
Michael Werder	Vice Chairman, non-executive	26.2.2004	2007
Jacques Réjeange	Member, non-executive	26.2.2004	2007
Jürg Rückert	Member, non-executive	26.2.2004	2007
Manfred Schuster	Member, non-executive	30.6.2004	2007

### Internal organization structure and definition of areas of responsibility

The Board of Directors consists of a chairman, a vice chairman, and at least three members. In the year under review, the Board handed over the management of ongoing operations to the Executive Committee under the CEO. As such, the Executive Committee and the CEO are responsible for the overall management of Swisslog and all matters that do not fall within the remit of the Board of Directors by law, the Articles of Association, or the Organizational Regulations. The non-transferable and inalienable duties incumbent on the Board of Directors are governed by the applicable legislation (Art. 716 and Art. 651 Para. 4 of the Swiss Code of Obligations).

Moreover, the Board of Directors is authorized to decide on all matters not reserved to the General Meeting of Shareholders by law or under the terms of the Articles of Association.

Furthermore, the Board of Directors may fully or partially delegate the management and representation of the company to one or more members of the Board of Directors (delegates) or to other persons in accordance with the Group's organizational regulations.

The Organizational Regulations determine among others the company's executive corporate bodies and define the organization of the Board of Directors, including the option of appointing a delegate. They give the Board of Directors the option of creating committees to assist it in its work, such as the Audit Committee or HR Committee but also ad hoc committees. The Organizational Regulations also define the duties and responsibilities of the Board of Directors, including the establishment of applicable accounting principles, approval of the annual budget, formulation of strategy, and determining the duties and responsibilities of the committees and the financial competencies of the Board of Directors and management. These duties and obligations also include determining the management structure, compensating the Board of Directors and establishing the Group's basic compensation strategy.

The Organizational Regulations govern the duties of the Chairman of the Board and those of the Delegate, if the Board of Directors has appointed one. The Organizational Regulations state that the Board of Directors shall determine the composition of the company management and its basic organization and functions. It also determines the reporting structure between management and the Board of Directors.

During the 2004 financial year, the Board of Directors convened thirteen ordinary meetings and four extraordinary meetings.

## Committees

The Board of Directors has established two committees to support its work: an Audit Committee and an HR Committee.

The Audit Committee comprises three non-executive members and, until 12 March 2004, they were Guido Patroncini as Chairman, and René Garo and Hans Hulsbergen as members. From 12 March 2004 to 30 June 2004, the committee has been chaired by Hans Ziegler, with Jacques Réjeange and Michael Werder as members. Since then, the Audit Committee has comprised Hans Ziegler as Chairman, and Jürg Rückert and Manfred Schuster as members. The term of office is one year. The Audit Committee convenes at least three times a year and reports on an ongoing basis to the Board of Directors. The primary function of the Audit Committee is to audit the annual financial statements and to submit a recommendation for their approval to the full Board of Directors. It also monitors the external auditors (which in connection with the company also include the Group auditors) on behalf of the Board of Directors, their audit planning and implementation, coordination of the external auditors, the internal controllers, and preparation of the annual accounts and financial reporting. The Group's external auditors are required to report their findings to the Audit Committee, which then recommends any necessary improvements in the auditing process.

The HR Committee comprises three members. Until 12 March 2004, these were Konrad Peter as Chairman, and Alois Sonnenmoser and Remo Brunschwiler as members. After that date, Jürg Rückert replaced Alois Sonnenmoser and remained a member along with Konrad Peter and Remo Brunschwiler until the Ordinary General Meeting on 30 June 2004. Since then, the HR Committee has comprised Jacques Réjeange as Chairman, and Michael Werder and Manfred Schuster as members. The HR Committee convenes at least twice a year. The main duties of the HR Committee are to monitor on behalf of the Board of Directors the compensation strategy, the compensation programme and instruments, remuneration of the Board of Directors, the CEO and the Executive Committee, employee benefits policy and plans, administration of employee share option schemes, development and career plans, and compensation comparisons.

## Information and controlling instruments vis-à-vis the Executive Committee

The Management Information System (MIS) of the Swisslog Group consists of the following: monthly, quarterly, semi-annual, and annual reporting (balance sheet and profit and loss account) of the specific Swisslog subsidiaries. The figures are consolidated for the divisions and the group. In doing so, the figures are compared to the previous year and the budget.

The division Presidents report monthly to the CEO who himself reports to the Board of Directors about the status of the budget achievements. During the Meetings of the Board of Directors these reports are discussed with the CEO and the CFO.



# Corporate Governance

## Executive Committee

The Executive Committee consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Division Presidents and the Head of Corporate Services.

The CEO reports to the Board of Directors. The remaining members of the Executive Committee report to the CEO.

The members of the Executive Committee – including the CEO – are appointed by the Board of Directors.

### Management contracts

With the exception of the following, no management contracts exist between Swisslog and companies or individuals outside the Swisslog Group:

A management contract governing the interim management of Healthcare Solutions Europe was signed with Dr. Sven Bartsch until 31 December 2005. The mandate primarily involves meeting the 2005 budget, implementing results-oriented organizational scenarios, introducing an efficient organizational structure, securing the product rollout process and stabilizing new products. The mandate may be terminated at short notice at any time after six months. Gross remuneration is CHF 3,000 per day.

With the exception of Kristian Schleede, no members of the Executive Committee hold significant positions in governing or supervisory bodies, nor long-term managerial or consultative functions, nor official functions or offices of any kind.

**Remo Brunswiler**  
born 1958,  
Swiss national

Remo Brunswiler has been CEO of Swisslog since 1 March 2003. He was also Head of the Warehouse & Distribution Solutions division until 30 June 2004. Between 1996 and 2003, he headed the Eurocargo division of Danzas. From 1989 to 1996, he was a consultant for McKinsey in Switzerland and Germany.

He began his career as a strategic planner with Ciba-Geigy AG in Basel and as a pharmaceutical product manager with Ciba-Geigy in Italy.

Remo Brunswiler studied economics at the University of Basel and holds an MBA from INSEAD, Fontainebleau, France.

**Dr. Kristian Schleede**  
born 1958,  
German national

Kristian Schleede took over as CFO of Swisslog in September 2003. He knows the logistics industry from his time at Danzas, where he was initially Head of Finance & Administration and also General Manager at Danzas Germany, later becoming Head of Business Development at Danzas's headquarters in Basel. Previously, he worked as consultant for McKinsey. Furthermore he served as chairman of the management board at Dussmann KGaA for the Service Deutschland division.

Kristian Schleede has a doctorate in mechanical engineering from the RWTH Aachen, Germany.

Kristian Schleede is a member of the Board of Directors of CPS Color Group Oy, Finland, a minority holding of Swisslog Management AG.



**Charles Teissonnière**  
born 1952,  
French national

Charles Teissonnière has been Head of the Warehouse & Distribution Solutions division since 1 July 2004. Prior to that, he was Head of the Logistics Solutions division for two years and then Deputy Head of the Warehouse & Distribution Solutions division.

He began his career at ABB in 1978, where he worked as Business Unit Manager for Logistics Systems until joining Swisslog in 1995. He holds a degree in electronics from the University of Marseille, France.



**Charlie Kegley**  
born 1946,  
US national

Charlie Kegley has been President of the Healthcare Solutions division since April 2003. He first gained project and sales experience in the field of computerized conveying systems with the Powers Regulatory Company and MCC Powers-Transitube. Charlie Kegley was Vice President of Translogic Corporation from 1985 to 1995 and President of Translogic from 1995 to 1999. Following its acquisition by Swisslog, he was appointed President of Swisslog Translogic in 1999.

Charlie Kegley graduated with a Bachelor of Science in technical engineering from Penn State University, USA.



**Peter Feussner**  
born 1962,  
German national

Peter Feussner is President of the Swisslog Consulting Services division. He began his career with Siemens in 1986, working as a sales engineer in the field of semiconductors (now Infineon). Peter Feussner joined Wassermann Unternehmensberatung AG in 1993 as a management consultant and became a partner in 2001. On 1 January 2002, he was appointed CEO of Wassermann Unternehmensberatung AG, which became part of the Swisslog Group later that same year.

Peter Feussner holds a master's degree in engineering from the University of Kassel and in business administration from Munich's Ludwig Maximilian University.



**Martin Strobel**  
born 1957,  
Swiss national

Martin Strobel has been Head of Corporate Services at Swisslog since 1997. Prior to joining Swisslog, he worked for Credit Suisse and as legal counsel to Rehau GmbH and ABB. Martin Strobel became a lawyer after graduating in law from the University of Berne, Switzerland.



## Compensation and Shareholdings

### Content and method of determining the compensation

#### Board of Directors

Directors' compensation is proposed by the HR Committee and approved by the full Board.

Following its reconstitution on 26 February 2004, on 1 March 2004, the Board of Directors approved regulations governing compensation for its members. Compensation shall consist of a fixed monthly fee, paid quarterly.

#### Executive Committee

Compensation and bonus payments to the members of the Executive Committee are proposed by the HR Committee and approved by the full Board.

Cash remuneration of members of the Executive Committee consists of a fixed base salary plus an annual bonus. The standard target bonus is 30% of the applicable fixed base salary. Bonuses are always paid in the following year. The size of the bonus depends on the extent to which yearly targets for the Group and the Division as well as individual targets have been achieved.

The applicable Bonus Regulations for the members of the Executive Committee have been approved by the HR Committee. These binding regulations set out the arrangements relating to bonuses.

### Compensation for acting members of governing bodies

#### Board of Directors

##### For the period from 27.02.2004 to 31.12.2004:

Based on the regulations governing compensation for members of the Board of Directors that took effect on 1 March 2004, the members of the Board of Directors in office at the end of 2004 received cash remuneration amounting to CHF 260,000, of which CHF 45,000 was not paid until January 2005.

#### Executive Committee

The members of the Executive Committee are entitled to base salary and bonus payments. Furthermore, they get pension and social security benefits that are legally prescribed or customary in their country of origin.

All members of the Executive Committee are provided with a company car or, by way of exception, a relevant monthly allowance. Entitlement to a company car is subject to the applicable regulations as approved by the HR Committee.

The following payments were made in favor of the six current members of the Executive Committee between 1 January and 31 December 2004 (in CHF):

Base salary	Bonus (2003)	Total cash 2004	Employer's contribution to pension & insurance schemes <sup>1</sup>
2,155,087	588,157	2,743,244	335,046

Salary expenses 2004 for current members of the Executive Committee (in CHF)

<sup>1</sup> Includes both compulsory pension and insurance payments (e.g. AHV/IV/E0 in Switzerland) and supplementary benefits

## Compensation for former members of governing bodies

### Board of Directors

---

#### Term of office 2003/2004 (15.05.2003 to 26.02.2004)

Compensation for the members of the Board of Directors who resigned in 2004 consisted entirely of an allocation of shares in Swisslog Holding AG.

Based on a market price for Swisslog Holding AG registered shares of CHF 5.44 (average price for the period 29.04.2003 to 13.05.2003), the former Board of Directors decided on 14 May 2003 to allocate members a total of 58,822 shares as compensation for the 2003/2004 term of office. The shares in question were transferred to the members of the Board of Directors in April 2004 at a price of CHF 3.35.

#### Period from 27.02.2004 to 30.06.2004

Based on the regulations governing the remuneration of members of the Board of Directors that took effect on 1 March 2004, the outgoing president of the Board of Directors, who stepped down on 30.06.2004, received cash remuneration amounting to CHF 40,000.

### Executive Committee

---

No member of the Executive Committee withdrew during the reporting period. In 2004 Swisslog made the following payments (in CHF) to two members of the Executive Committee who left office in 2003:

Base salary	Bonus (2003)	Severance payment	Total cash 2004	Employer's contribution to pension & insurance schemes
384,817	119,121	0	503,938	127,690

Salary expenses 2004 for former members of the Executive Committee (in CHF)

### Share allotment in the year under review

During the year under review, neither shares nor share options were allotted to the members of the Executive Committee.

Reference is made to the allotment of shares to members of the Board of Directors for the 2003/2004 term of office on the above paragraph "Compensation for former members of governing bodies".

### Share ownership

The members of the Board of Directors (as at 31 December 2004) and closely associated persons were recorded in the share register of Swisslog Holding AG as owning 500,000 shares in total at 31 December 2004; members of the Executive Committee owned 863,105.

### Share options

The term of the options granted on 23.05.2002 expires on 22.06.2005. The exercise price for the outstanding options is CHF 26.30 per share. The fair value of the outstanding options at the end of the reporting period was CHF 0.00.

As at 31.12.2004, there were 9,600 options outstanding in favor of members of the Executive Committee. There are no longer any options outstanding in favor of members of the Board of Directors.

Each option embodies the right to buy one registered share of Swisslog Holding AG. Swisslog did not reprice the outstanding options or grant option holders any right to redeem or exchange their options on the restructuring of the company.

Since 2002 no further options have been granted under the Swisslog option program.

## Additional fees and remuneration

Two members of the Board of Directors, Messrs. H. Ziegler and M. Werder, provided consulting services for Swisslog prior to their election to the Board. In the 2004 financial year, H. Ziegler received fees of CHF 35,428 and M. Werder CHF 20,000 as remuneration for these services. For his mandate as bondholder representative, M. Werder receives an annual fee of CHF 20,000. In 2005 he will be paid a further CHF 20,000 in respect of consulting services provided in 2004 in connection with the introduction of a onfair competition/compliance programme.

## Loans to members of governing bodies

No loans, advances or credit facilities were granted to members of the Board of Directors or the Executive Committee.

## Highest total compensation

For the 2003/2004 term of office (15.05.2003–26.02.2004), the highest compensation for a member of the Board of Directors consisted of the allocation of 18,382 shares with a total value of CHF 61,580 (share price at transfer date of CHF 3.35).

For the period from 27.02.2004 to 31.12.2004 the highest compensation paid to a member of the Board of Directors was CHF 80,000.

---

## Shareholders' Participation

### Statutory rules on participation at the General Meeting of Shareholders

Every registered share entitles the holder to one vote at the General Meeting of Shareholders of Swisslog Holding AG. Voting rights may only be exercised if the shareholder is duly entered as a shareholder with voting rights in the Swisslog Holding AG share register. The registered shares are entitled to dividends.

In accordance with the Articles of Association, the Board of Directors issues procedural regulations for participation and representation at the General Meeting of Shareholders.

Proxy arrangements: Shareholders may be represented at the General Meeting of Shareholders only by the legal representative, another holder of registered shares who is eligible to vote, the corporate proxy, the independent proxy or a custodian proxy.

### Statutory quorums

A correctly convened General Meeting of Shareholders is capable of acting and quorate regardless of the number of shareholders present and shares represented. The General Meeting of Shareholders shall pass its resolutions and carry out its elections with an absolute majority of the votes represented unless the law stipulates otherwise. The Articles of Association do not stipulate any special quorums. In the event of a tied vote, the Chairman shall have the casting vote.

Votes and elections take the form of an open ballot unless the General Meeting of Shareholders decides to have written votes or elections or the Chairman issues instructions to this effect.

### Convocation of the General Meeting of Shareholders and agenda

The General Meeting of Shareholders is convened and the agenda set in accordance with the applicable legal requirements.

### Entry in the share register

The cut-off date for entitlement to vote at the General Meeting of Shareholders will generally be seven days prior to the date of said meeting.

---

## Change of Control and Defence Measures

### Duty to make an offer

Swisslog Holding AG has waived its right to include in the Articles of Association any so-called opting-out or opting-up clause which would limit or abrogate the obligation to make a public offer under the rules applicable since 1 January 1998 contained in Art. 32 of the Stock Exchange Act. In accordance with said Art. 32 of the Stock Exchange Act, any shareholder of Swisslog Holding AG who purchases shares in Swisslog Holding AG directly, indirectly or by mutual arrangement with a third party, and thereby exceeds the threshold of 33.3% of the voting rights – whether exercisable or not – is required to submit a purchase or exchange offer to all shareholders of Swisslog Holding AG. Any such offers shall also be subject to the minimum price rules of the Stock Exchange Act.

### Clauses on changes of control

Swisslog generally seeks to conclude employment contracts which do not provide for any extraordinary obligations on the part of the company or its subsidiaries. However, due to special circumstances and for certain categories of employees it cannot always be ruled out that certain special terms and conditions are negotiated. This is the case for two members of the Executive Committee with whom it was agreed that in the event of a change of control of the company or its subsidiary Swisslog Management AG – be it through a material change in the ownership of the company or through a change in the Board – such members would become entitled to severance payments totalling around two and two and half times respectively their annual compensation. Such payments will become due if either of these members decides (within three months of the change of control) to leave the company or if they are given notice.

Both Executive Committee members in question had declined asserting the above right in connection with the implementation of the financial restructuring in the year under review.

In the event of a change of control, the Board of Directors shall be entitled to amend or supplement the terms and conditions of outstanding options should it deem this to be reasonable and appropriate.

---

## Auditors

### Duration of the mandate and term of office of the lead auditor

PricewaterhouseCoopers, Basel, have acted as auditors of Swisslog Holding AG and as Group auditors of the Swisslog Group since 1999.

The lead auditor has been responsible for the Swisslog Holding AG and Swisslog Group audit mandate since 1999.

### Auditing & additional fees

In the 2004 financial year, PricewaterhouseCoopers charged the Swisslog Group approximately CHF 1.1 million in fees for audit services provided in connection with the annual financial statements of Swisslog Holding AG and the Swisslog Group.

PricewaterhouseCoopers also invoiced the Swisslog Group the sum of approximately CHF 0.7 million for additional consulting services such as financial advisory and taxes.

### Supervisory and controlling instruments pertaining to the audit

PricewaterhouseCoopers is regularly informed about matters dealt with by the Board of Directors and takes part in meetings of the Board of Directors' Audit Committee, where audit plans are approved and audit results are reported and analyzed.

## Information Policy

The Swisslog Group is committed to an open information policy vis-à-vis all stakeholder groups. Swisslog advocates open dialogue and is proactive in its communication with clients, staff, shareholders, the media and the general public. The company's information policy is based on five principles:

- | Consistency and clarity
- | Continuity and topicality
- | Transparency and verifiability
- | Equal information for all
- | Strict compliance with all legal and regulatory provisions

### Key dates

End of fiscal year: 31 December

Announcement of annual results: March

Annual General Meeting: May (2004: June)

End of half year: 30 June

Announcement of half-year results: August

The exact dates can be viewed at [www.swisslog.com](http://www.swisslog.com) under "Investor Relations"; "Financial Calendar".

In order to keep its shareholders apprised of how the business is performing, Swisslog Holding AG publishes a half-year and an annual report.

Details of the current share price, along with business reports and financial information, press releases and various presentations are all available on the website at [www.swisslog.com](http://www.swisslog.com).

Media and analysts' conferences are held at least once a year. Swisslog publishes important information in keeping with disclosure regulations governing price sensitive information (ad hoc publicity) of the SWX Swiss Exchange.

For more contact information reference is made to page 38 of this Annual Report.

### Note

This Corporate Governance Report follows the general guidelines contained in the Swiss Code of Best Practice and the "Directive on Information Relating to Corporate Governance" (DCG) published by the Swiss Stock Exchange (SWX). If any of the points contained in these guidelines is not mentioned here, it is either not applicable or immaterial for Swisslog.

# Addresses

**Head Office**  
Swisslog Holding AG  
Webereiweg 3  
CH-5033 Buchs  
Switzerland

Tel.: +41 (0)62 837 95 37  
Fax: +41 (0)62 837 95 10  
info@swisslog.com

**Warehouse & Distribution Solutions**  
Charles Teissonnière  
Webereiweg 3  
CH-5033 Buchs  
Switzerland

Tel.: +41 (0)62 837 44 11  
Fax: +41 (0)62 837 44 22  
charles.teissonniere@swisslog.com

**Healthcare Solutions**  
Charlie Kegley  
10825 East 47<sup>th</sup> Avenue  
Denver, CO 80239-2913  
USA

Tel.: +1 303 371 7770  
Fax: +1 303 373 7870  
charlie.kegley@swisslog.com

**Consulting Services**  
Peter Feussner  
Westendstrasse 195  
D-80686 München  
Germany

Tel.: +49 (89) 578 399 122  
Fax: +49 (89) 578 399 299  
peter.feussner@swisslog.com

## Contact

**Dr. Kristian Schleede**  
CFO  
Swisslog Management AG  
Webereiweg 3  
CH-5033 Buchs  
Tel.: +41 (0)62 837 95 25  
Fax: +41 (0)62 837 95 57  
kristian.schleede@swisslog.com

**Nicole Schöwel**  
Head Corporate Communications  
Swisslog Management AG  
Webereiweg 3  
CH-5033 Buchs  
Tel.: +41 (0)62 837 95 36  
Fax: +41 (0)62 837 95 55  
nicole.schowel@swisslog.com

## Publishing Details

**Publisher**  
Swisslog Holding AG, CH-5033 Buchs  
Corporate Communications

**Concept and Design**  
Gruner Et Brenneisen AG, Basel

**Photography**  
Swisslog  
Pages 20/21 and 30/31: Tobias Dürring, Basel

**Lithography**  
LAC AG, Basel

**Print**  
Schwabe AG, Muttenz



swisslog