

2010 Company Report



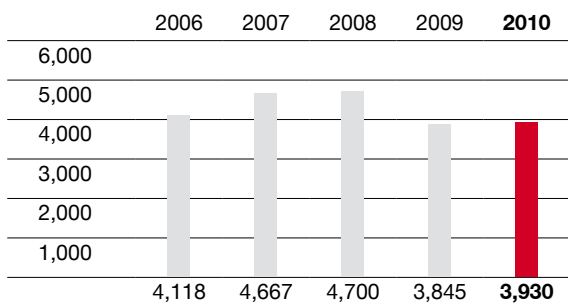
**We passionately create
enthusiastic customers and
build a better future.**

Overview.

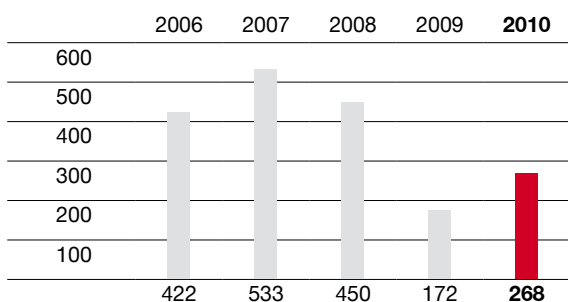
Key figures (in CHF million)

	2010	2009	Change
Net sales	3,930	3,845	+85
Operating result	268	172	+96
Cash flow from operating activities	376	487	-111
Net income	142	78	+64
Employees (as at December 31)	20,305	19,709	+596

Net sales (in CHF million)



Operating result (in CHF million)



This is Hilti.

We supply the construction industry with technologically superior products, systems and services. We provide innovative solutions that feature outstanding added value.

We passionately create enthusiastic customers and build a better future with approximately 20,000 team members located in more than 120 countries around the world.

We live clear values. Integrity, the courage to embrace change, teamwork and commitment are the foundations of our corporate culture.

We combine long-term financial success with comprehensive responsibility toward society and the environment. Reciprocal tenets of openness, honesty and tolerance apply to team members, partners and suppliers alike. Our corporate goal is to generate sustainable profitable growth.

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The complete Financial Report, principles of corporate governance, a Group organizational chart, list of consolidated companies and information on the Martin Hilti Family Trust may be found on the Internet at www.hilti.com.

This Company Report was printed on paper bleached without chlorine.





Dear Readers,

After a difficult 2009 that was characterized by restructuring and cost-cutting measures, we once again returned to a clear course of growth in 2010. We grew our activities, expanded into new areas of business and strengthened our competitive position. We worked closely together with our customers and once again awakened a great deal of enthusiasm for our products and our company with innovative new developments.

As the outstanding results of numerous great-place-to-work surveys show, we provide a working environment for our team members where they can develop their abilities and themselves while enjoying a sense of well-being. We are proud of the fact that we can count on highly motivated teams around the world. These teams use courage, commitment, integrity and teamwork to achieve the best possible results. In the process, they help make our company better. We see this positive attitude in the results of this year's employee opinion survey, which reached a peak in 2010.

Our brand is stronger than it has ever been, something that we have been consistently working on for years. The red toolbox and our products and services stand for the highest quality and reliability and reflect our product development aspirations.

Hilti speaks a uniform and persistent language – not only in brand communication, but also in the design of our products. This was seen most recently in the presentation of the Red Dot Design Award, where Hilti earned the prestigious “Design Team of the Year” award for our consistent, brand-conforming product design.

We have a full agenda in 2011. We want to better understand the needs and requirements of our customers and further strengthen their loyalty. We will substantially expand our activities in developing countries as well as in the new business areas of mining, energy and industry. Not least of all, we want to increase our productivity at all levels this year, bringing numerous new and innovative products to the market.

To successfully exploit the new challenges and opportunities, we need the support of our customers, our employees and our suppliers and partners. Cooperation and partnership is the only way to generate sustainable growth. It also allows us to jointly pursue a successful future. —



Pius Baschera
Chairman of the Board of Directors



Bo Risberg
Chief Executive Officer





All signs point to growth.

Chief Executive Officer Bo Risberg: "We emerged from the economic crisis in good shape thanks to the rapid and consistent implementation of the measures we initiated. Now we must use all our strengths to tackle the challenges of the future."



The world has changed and we have changed with it.

The economic crisis has passed and Hilti has emerged from it in a stronger position. The company now plans to maintain its successful level of growth in emerging countries while gaining market share in core markets and conquering new areas of business. Just how Hilti will do this is one of the things discussed in an interview with CEO Bo Risberg.

Mr. Risberg, you forecast flat sales development and a significant increase in profitability for 2010. Did this scenario play out?

Bo Risberg: Yes, although sales were a bit better than anticipated. This not only was due to the fact that the markets recovered positively but also because we successfully invested in new areas of business such as solar. In terms of profitability, our return on sales of roughly seven percent was as we predicted.

How did the currency situation develop?

Bo Risberg: The currency effect once again had a negative influence on our figures. In local currencies, we grew over seven percent, but we lost five percentage points due to the strength of the Swiss franc.

What are you doing to reduce the currency risk?

Bo Risberg: We are persistently working on improved hedging. This is accomplished with global supply chain initiatives

as well as through financing measures in different currencies. Our balance sheet has included safeguards in the past few years, primarily where the dollar is concerned. We continue to actively pursue the optimal safe hedge for other currencies.

Which company development pleased you most in 2010?

Bo Risberg: I'm very pleased with the fact that we not only further developed quantitatively but also in quality terms. The way in which we implement measures, how we have further developed in emerging countries and how we have seized new areas of business through organic growth and acquisitions is very positive. We also have laid a solid foundation for the future in our core markets in Europe and North America, although the situation in these places will remain difficult in the coming years due to the flat development of the construction industry.

While emerging countries are growing, there is stagnation in North America and Europe. Does this mean that a geographic shift in the focus of Hilti's activities is the future?

Bo Risberg: Yes. While the economic crisis may be over, the world has changed. We will see a strong expansion into the emerging countries. But as market requirements everywhere become more diverse and demanding, we must also adapt the investment focus and certain structures within the company. In the future, we will increase the focus of our activities on Latin America, Eastern Europe, the Near and Middle East, Africa and Asia. Europe and North America will nonetheless remain very important markets for us. There, our emphasis will be to further strengthen our position and gain market share through innovation and competence.

Which initiatives will be a priority?

Bo Risberg: Expanding customer loyalty, further developing our product and service innovations, improving productivity and the activities in new areas of business. Concentrating on the altered market conditions and the further development in growth regions are clearly areas where we also intend to focus.

How important is the product portfolio for strengthening customer loyalty?

Bo Risberg: Products and services are very important if we are to get customers excited about Hilti. We develop a differentiated product portfolio for each trade. This portfolio features highly innovative products as well as those for demanding applications. When we talk about customer loyalty, we're also talking about competence and the customer orientation of our account managers, our engineers and our administrative services as well as excellent processes such as those in logistics and repairs.

What type of results do you expect to see for Hilti in 2011?

Bo Risberg: I'm convinced that we will be able to grow profitably this year, albeit not equally in all markets. Overall, we expect upper-single-digit growth in local currencies and a further improvement of our results. —





A sales discussion on the roof of the Utah Museum of Natural History in Salt Lake City, 1,300 meters above sea level.



The art of listening.

Executive Board Member Marco Meyrat: “The needs of our customers are becoming more specialized and increasingly differentiated. Our sales team is literally the ears of our company. They listen to our customers on a daily basis and know exactly what their needs and requirements are.”



Friendly cooperation:
Big-D Construction
Superintendent Jason
Gates knows that he
can rely on Hilti
Account Manager Jim
Carpenter.

Hilti is more to the customer than a tool or a brand. Hilti is a face, a personal contact. Each customer has their own personal contact, someone who explains, demonstrates and sells tools and accessories to them. Each day the Hilti team has more than 200,000 individual customer contacts. This represents 200,000 opportunities to talk with the customer, to learn their needs and to offer solutions to their problems.

This strong sense of customer loyalty requires a high level of quality management skills. Hilti therefore uses the most modern training methods to prepare its account managers and supports them with various technical, customer relationship management tools. The results of discussions with customers are used specifically in the develop-

ment process of our products. This ensures that Hilti's innovations are not only powerful and high-quality but also user-friendly.

This exceptionally high level of customer orientation is appreciated by customers around the world. More than a sophisticated solution, customers are interested in having someone there to answer questions when they arise. A work stoppage at the construction site can be expensive. It is therefore that much more valuable when the Hilti account manager is immediately available to help solve problems when they arise. This is what Jim Carpenter did in Utah, USA. Together with the customer and Hilti's engineering team, he helped facilitate the development of a fastening solution for the Utah Museum of Natural History, Salt Lake City, that also will serve future exhibits. —

100,000



Hilti PWH WD wood screws, driven with the SID 144-A cordless impact driver, ensure that the copper panels are securely fastened to the facade of the Utah Museum of Natural History.

Hilti SID 144-A
cordless impact driver



Leaving no unanswered questions.

Whether finding the best system for suspending fossilized dinosaur bones or recommending the correct anchor for specific seismic requirements, the needs of the customer are the focus of Hilti account managers. This was the case at the construction site for the Utah Museum of Natural History.

Nestled in the foothills of the Wasatch Range, the Utah Museum of Natural History embodies the beauty of its surroundings. Concrete forms take on the shape of the terrain and copper panels constructed from area mines accent the mountainside hues. Curving ramps inside the building lead visitors through the canyon-like exhibit area filled with ample natural light.

Hilti's contribution is to help the general contractor, Big-D Construction, fulfill the museum's architectural vision. Hilti engineers worked with Big-D Construction to design an installation system with the appropriate load capacities to suspend a range of dinosaur skeletons with varying weights. The

customer purchased approximately 15,000 feet of Hilti pre-galvanized strut because it allowed them to provide the versatility and strength needed to accommodate multiple display changes.

"We weren't sure what we were looking for, but with the help of the Hilti account manager we were able to get it designed and approved in a timely manner," says Big-D Construction Superintendent Jason Gates. "Jim Carpenter, our contact, helped us understand how to put it together to deliver a sound product for years to come." Hilti supplied a variety of laser measures, firestop products and powder-actuated, gas and lithium-ion tools for the jobsite.



Approximately 100,000 of Hilti PWH WD wood screws secure the copper panels to the building's exterior. Combined with the power of TE 50 combihammers and an assortment of bits for drilling holes, Big-D Construction used a significant amount of HIT-RE 500-SD injectable adhesive mortar and the corresponding dispensers to quickly install the doweling to meet stringent seismic design requirements.

Being a trusted name with a reputation for innovation is what keeps Jason Gates turning to Hilti. "Hilti offers a well-established, researched tool that is tried and tested," Gates says. "They're always coming up with new ways to make the job easier."

The support offered by a dedicated account manager adds another dimension to the total package offered by Hilti. This includes answering questions, researching the required anchor and drill bit specifications for a job and training employees on the proper use of Hilti tools.

"The Hilti account manager sits down to explain the right way to use the product," he says. "He doesn't just drop off the product and leave. He leaves no questions unanswered." —

A solar park in the Czech village of Šakvice. The Czech Republic was Hilti's third-largest solar market in 2010.





Delving into new markets.

Executive Board Member Stefan Nöken: “Last year, Hilti’s strongest growth was in the solar business segment. As a company driven by innovation, our aim is to be ahead of the competition, even where new technologies are concerned.”

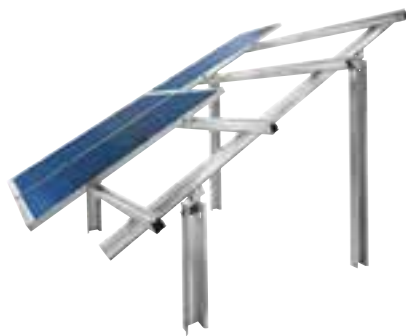
Simple and quick: a small number of components and pre-assembled parts are two of the advantages of Hilti's solar photovoltaic mounting system.



The family operation that began in a garage with five employees in 1941 has developed over the years to become a global group that employs more than 20,000 people. As diverse as Hilti's team members, the Hilti product portfolio has grown along with the company to become equally wide-ranging. Hilti is now active in 15 business areas. In addition to the classic areas of direct fastening systems (introduced in 1948) and drilling systems (1964), these include anchor technology (1967), diamond coring technology (1982), demolition systems (1982) and chemical anchors (1983). In 1985, the company moved into screw fastening technology, which was followed one year later by construction chemicals, featuring various firestop and foam systems. The first cordless drills were

introduced in 1989. In 1991, the company's product offering expanded to include installation systems. In 1998, laser measuring systems and cutting and grinding systems followed.

The business areas introduced after 2000 include mining (2003), energy (2003) and solar (2008). These new areas of business are currently the fastest-growing in the company. It is worth noting that Hilti's solar segment accounts for almost 50 percent of the company's overall growth in 2010, thanks in part to the successful acquisition of the US-based company Unirac, the market leader in North America for solar photovoltaic mounting systems. —



600

Megawatts are generated by the solar facilities that Hilti systems helped build in 2010. This is enough energy to provide 120,000 houses with electricity for an entire year.

Hilti MSP-AL solar park system

Rising with the sun.

In 2010, Hilti's solar business segment posted the strongest growth in the whole company. Solar facilities around the world were developed using Hilti mounting systems. One of them was in the southern Czech village of Šakvice.

Šakvice is a small, sleepy village in the Czech Republic. It is roughly 30 minutes from the border with Austria and sits picturesquely along the Thaya River. Most of the village's residents are in their houses, preparing for the coming day. Early birds are already on their way to work, although the sun has yet to rise.

It is December and while the days are short, the first warming rays of sunshine are beginning to shine on the hills surrounding the village's center. The Šakvice solar park is situated on a scenic lake next to a campground left deserted by the winter temperatures. Generating 4.7 megawatts, it is one of the largest solar parks in the region. The park is scheduled to begin operations at the end of December and preparations are now running at a frantic pace.

At 8 a.m., Hilti solar specialists Petr Rojicek and Karel Javorek arrive at the construction site in their red Hilti vehicle. They are here to discuss the

project with the customer and monitor progress. Petr Pospíšil, the manager of Protection Consulting located in nearby Brno, is already there. With a cell phone pressed tight against his ear, he walks through the facility studying the photovoltaic modules. The solar park's energy soon will be fed into the public electricity network. "In spite of the technology involved, a project like this one focuses on people," he says after his phone call has ended. "They are responsible for ensuring that all components are produced at a high-quality level, are delivered punctually and that support is there when it is needed. I get all of this from Hilti." Even though he has only known Hilti for a relatively short time, he's already convinced of the company's professionalism and the good image of the Hilti brand. Petr Rojicek and Karel Javorek are pleased to hear this. For them, 2010 was a busy year in the booming solar sector. "In the Czech Republic and Slovakia, we have been involved in more than 30 projects that will collectively generate more than 50 megawatts," explained Rojicek.



Hilti's solar business is growing, not only in Eastern Europe, but in other countries as well. Whether in giant solar parks, on the flat roofs of industrial buildings or on pitched roofs of private residences, Hilti was in the thick of things this year and mounted enough solar panels worldwide in 2010 to generate more than 600 megawatts. "Our secret is that we not only deliver our products, such as photovoltaic support frames and the MSP-AL mounting system, but we provide the customer with comprehensive consulting services during the planning phase and offer worldwide logistics solutions," says Karel Javorek. "This all-inclusive service from a single supplier is what customers like about us." Large solar parks are only part of the applications we offer. Mounting systems for flat roofs on commercial buildings or private houses are also gaining popularity.

Featuring a small number of components and pre-assembled parts, the Hilti system provides significant installation advantages: quick assembly, safety and efficiency. This also is appreciated by customers. "I would welcome working with Hilti again in the future," says solar specialist Petr Pospíšil. "The potential for additional solar facilities in the Czech Republic exists, particularly on roofs."

The sun has now climbed high in the sky and in a few hours its radiant intensity will be at maximum levels. Petr Rojicek and Karel Javorek get back in the Hilti vehicle and journey on to the next customer. There are many solar facilities in the Czech Republic close to being finished. This means a great deal of work for them, as well as lucrative business. —





INTERNATIONAL ISLAMIC
البنوك الإسلامية

The new office building of the Doha International Islamic Bank: Another exceptional construction project is being built amidst the already impressive skyline on the West Bay of Doha, the capital of Qatar.

A focus on progress.

Executive Board Member Stefan Nöken: "In developing our products, we place the greatest amount of value on productivity, quality, user-friendliness and user safety. This is the only way we can offer our customers true added value."



An innovation for heavy demolition work: the new Hilti TE 3000-AVR breaker.



Hilti's abundant product and service developments create enthusiasm again and again. Customers play a significant role beginning in the developmental process. Innovations stem from customer input and ideas. They also provide valuable advice and feedback in the early phase of product development and through their involvement in long-term testing under actual construction-site conditions. This close cooperation and coordination is the only way that Hilti can develop products for serial production that take into consideration the exact needs and requirements of customers.

Productivity, quality, user-friendliness and user safety are the main priorities when the company begins product development. In this process, Hilti team members focus on the question of how the

product can improve and bring greater productivity to customers' day-to-day work. One outstanding example of this cooperation is the new Hilti TE 3000-AVR breaker. This tool increases efficiency and flexibility on construction sites compared to pneumatic hammers as there is no need for a portable compressor.

Hilti invested approximately 172 million Swiss francs in research and development in 2010. This commitment was upheld in the face of difficult economic times because the only way sustainable success can be achieved is through continuous improvement and the search for superior solutions. The results of these efforts can be seen in the more than 30 innovative new products that Hilti launched in 2010. All these products are characterized by solid performance and reliability that provide the customer with significant added value. The company will pursue this ambitious performance mandate again in 2011 and will continue to do all it can to simplify the work of customers while ensuring better safety. —



30

percent better concrete-breaking performance is achieved through the unique form of the Hilti TE-H 28 Polygon chisel. The chisel sharpens itself as it works through hard layers of concrete.

Hilti TE-H 28 chisel



Growth in the desert.

Qatar is a country with two distinct facets. Tradition and modernity not only contrast here, they also merge into a type of symbiosis. Spectacular skyscrapers are being built here one after the other. This includes the construction of the Doha International Islamic Bank, where Hilti's new TE 3000-AVR breaker has seen plenty of action.

When strolling through the narrow alleys of the local souk, or market, one is immersed in a sea of Oriental impressions. Here vendors sell their wares, such as textiles, jewelry and souvenirs, while the aroma of numerous spices can be detected by visitors. In the evening, street-side cafes and restaurants fill up with locals and foreigners alike.

A few kilometers away, in West Bay, on the other side of the semicircular inlet, the impressive skyline of modern Doha rises. This is where hotels, banks, governmental buildings and many other office complexes can be found side by side. The buildings rise up in every imaginable form, competing with one another for the bragging rights of being considered the most impressive, highest and most unusual. The emirate of Qatar is one-quarter the size of Switzerland and is home to

some 1.7 million people, 80 percent of whom come from abroad. After Russia and Iran, Qatar has the third-largest natural gas reserves in the world. This wealth is reflected in the large number of prestigious construction projects. The business district in West Bay continues to grow at a rapid pace. One current project is the Doha International Islamic Bank office complex. A total of 65,000 square meters of office space will be housed in the project's 45-story, 183-meter-tall building. "This big project is a true challenge. There are about 500 people working here on a daily basis," says Site Engineer Arun Silswal, a project manager with HBK Contracting Co. W.L.L.

Hilti's new TE 3000-AVR breaker was used in the building's extensive foundation work. The rebar in the reinforced concrete pillars, which are roughly one meter in diameter, had to be exposed to allow



Hilti TE 3000-AVR
breaker



connection work for the foundation's floor slab. The impact performance of the new Hilti tool was quite impressive. Years of development went into this innovation. The goal was to create something that had never been seen before: an electropneumatic tool for heavy-duty demolition work at ground level that needed no compressor and also stood up to compressed air tools in terms of performance. Hilti was successful. "Hilti's new breaker has tremendous penetration ability. Working without a compressor also increases flexibility on the construction site. This also helps to significantly lower the customer's operating costs," explains Kaj-Henrik Martikainen, Hilti Qatar product manager.

Mr. Martikainen offered the workers at the Doha International Islamic Bank construction site advice and received positive feedback regarding the tool's ease of use. "The tool absorbs vibrations very well.

This helps keep workers from tiring as quickly as they might when using a pneumatic hammer," says Mr. Silswal. The reduced vibrations are due to Hilti's Active Vibration Reduction system. The TE 3000-AVR has decoupled side handles that help suppress vibration levels. Another Hilti innovation in the tool is the SR motor. The motor has no carbon brushes. With no brushes to be changed, the tool's service interval is greater.

The Doha International Islamic Bank building should be ready for occupancy at the beginning of 2012. It will then take its place as the latest construction highlight in the skyline. Ten years after it opens, in 2022, Qatar is scheduled to host the World Cup soccer championships. By then Doha will have grown even more. The competition for construction projects to win the title of most impressive, highest and most unusual will continue. —

Countless Hilti team members are involved in creative and developmental processes long before a large construction site, such as the IJDock project in Amsterdam, has been set up.



Being more than an employer.

Executive Board Member Christoph Loos: “The people in the company are our capital. As a company, we can only grow when they have a sense of well-being.”



Father and son: Johan (left) and Marco Vet are account managers in the Netherlands. The thing particularly love about their job is the perpetual exchange they have with customers.



Being a Hilti team member means developing one's abilities, oneself and discovering new horizons. It also means showing integrity and commitment, having the courage to embrace change and possessing team spirit. The company invests a great deal to ensure team members can find and develop their individual strengths. This investment starts with apprenticeship and in-service training, regular coaching and feedback discussions in addition to some 32,000 workdays of corporate culture workshops each year.

The goal is clear: to translate the abilities of the individual into optimal career opportunities. This aids team members in meeting their responsibility to lead themselves, and the entire company, to ongoing best performances. This individual support also may mean that Hilti team members continue their career in a completely different area from where they began it. A repair center team member may become a product manager, or an employee may move from a business unit to Human Resources. There are many possibilities.

Hilti wants its team members to be able to grow. Growth means being willing to take the occasional unknown path. Part of this is having team members continue their career path in a country different than where they began. They also may consciously develop defined, expert knowledge to a degree they had not anticipated through many years of focusing on a particular activity in a special field.

Hilti's desire is to encourage, facilitate and support, giving each team member the chance to say, "The job I do gives me positive energy," as is the case with the two men from the Netherlands, Johan and Marco Vet. They enjoy working with customers and they are proud to sell Hilti products. Marco Vet always found the work of his father exciting. He therefore decided to start his career in the same company. Johan is proud of his son. The two of them form a well-established team on the construction site. —



70

account managers are employed in the Netherlands alone. When viewed globally, two-thirds of all Hilti employees work in sales.

My heart is Hilti red.

Johan Vet is a passionate account manager. He has been visiting customers on construction sites in the Netherlands for 15 years. He listens, gives his recommendations and is happy that Hilti products are so well-liked by construction professionals. Two years ago his son, Marco, proudly followed in his footsteps.

While it's not yet possible to see the future splendor of the buildings, the construction site dimensions are already quite impressive. Here, roughly 500 meters from Amsterdam's main railway station, is where the IJDock peninsula will rise. When completed it will house almost 90,000 square meters of space. In addition to three office complexes and two judicial buildings, the development will house 56 apartments, various shops and a 300-room hotel with an integrated restaurant. This represents an enormous project for the account managers in the Netherlands. Nonetheless, everyone remains calm. "Our team spirit allows us to master any challenge," says Johan Vet. "We stick together and offer mutual support." The longest-tenured account manager in the Netherlands, Johan is an example for many of his younger colleagues. He is often asked his opinion when there

are problems or when advice is required in a difficult situation. Those coming to him for advice include his son, Marco, who has been an account manager for two years. "I can learn a great deal from my father," says the 22-year-old. "But discussions with customers are just as instructive. In the end they are the ones who provide us with the most significant information when they describe their needs in detail." This was the case with the project surrounding the city hall in Zaandam, where the customer required a special solution to fasten the ventilation system. The customer found what they were looking for in the Hilti MQ channel system.

There are many reasons Johan and Marco Vet give when asked why they are happy to work at Hilti. In addition to the company's first-class products, which they are proud to present, the account





managers both appreciate the fact that each morning they decide on their schedule for that particular day. “We act autonomously, kind of like entrepreneurs within the company,” says Johan Vet.

The 50-year-old loves the frantic pace and commotion of the construction site. He can no longer imagine sitting in an office the entire day, even if his profession includes a great deal of organizational skills, many meetings and long work days. Listening to the customer, understanding their needs and finding the individual solution they require still energizes him on a daily basis. “My heart is Hilti red,” he says. This is fitting for a career that has already seen quite a few highlights. One of the most important was being named the best Hilti fleet account manager in the Netherlands in 2006, when he concluded 80 fleet management

agreements. There are smaller success stories almost daily when he convinces customers of the suitability of a particular Hilti application. This was the case with the Care House project in Amsterdam, where Johan sold various tools and accessories, including Hilti HIT-HY 150 MAX injectable adhesive mortar and the Hilti MD 2500 manual dispenser. The strength, effectiveness and easy handling of the products were the decisive points in the argument. “Our products and excellent service make our customers happy,” summarizes Marco Vet. “And when the customer’s happy, we’re happy.” —



Doing business means taking responsibility.

Managing Director of the Hilti Foundation Egbert Appel: "For a company to have sustainable profitable growth, it must also take ecological and social responsibility."





Hilti accepts corporate social responsibility and highlights new perspectives.



Doing business means taking responsibility for all associated activities. Operating a commercial enterprise and taking responsibility for the associated activities defines the term corporate responsibility. More than a definition, it is an integral part of our business, forming a bridge from the company to the environment and to the people who have contact with Hilti both inside and outside our corporate group. The Hilti Group established the following target in the form of its mission statement: We create enthusiastic customers and build a better future. Our corporate values embody this claim. Integrity, the courage to embrace change, teamwork and commitment form the foundation of our distinct sense of responsibility toward our team members, customers, partners and suppliers. This responsibility also extends to society and the environment.

Team members: Continuous personal development of our team members drives the development of our company. Committed, motivated team members have certain perspectives that enable them to outwardly communicate their enthusiasm. We expand these perspectives by offering varied training and possibilities to collect experiences in new areas of activity and in various countries.

User health and safety: Each construction site holds hidden dangers. To protect the health of construction workers, Hilti offers products and solutions that include comprehensive preventive expertise. Innovative technologies allow us to reduce the burdens caused by dust, noise and

vibrations, and contribute to protecting the health and the productivity of each customer when users are specifically trained on how to use them.

Corporate social responsibility: The Hilti Foundation and individual Hilti market organizations support projects around the world that help socially disadvantaged people live a better life. To make a noticeable, long-term contribution, activities concentrate on innovative ideas having clear benefits to society. Whether in the areas of social entrepreneurs, affordable housing, catastrophic aid, education, arts and culture or social development, all projects have a common aim in promoting sustainability and responsible, corporate action.

Environment: In signing the UN "Caring for Climate" initiative in 2007, we obligated ourselves to increase energy efficiency while reducing CO₂ emissions. We place great value on utilizing recyclable materials and environmentally friendly packaging even during the developmental process of our products.

Business ethics: Our ethics standards apply to our team members, suppliers and partners worldwide. They are listed in our Code of Conduct for team members and suppliers. The Partnering against Corruption Initiative, established in 2004, commits us to maintain worldwide anticorruption principles. We also are taking a stand against corruption as a signee to the UN Global Compact, which also supports adherence to social and ecological standards. —



Nerves of steel.

The larger the project, the more complicated the requirements. Some 30,000 workers completed the most modern steel mill in South America, which sits on an area of nine square kilometers, in only three years of construction work. Hilti contributed comprehensive solutions that enhanced worker health and safety throughout all phases of construction.

The steel plant employs 3,500 people and is capable of producing 5 million tons of steel per year. The ThyssenKrupp CSA Siderúrgica do Atlântico steel mill, located near Rio de Janeiro, Brazil, represents the largest industrial investment in Brazil in the last decade. The plant facility consists of an administration building, a port with two separate terminals, a coking plant, a sintering plant, raw material storage facilities for coal and iron ore, a power plant, two blast furnaces, and the actual steel mill. Before the first slabs were produced in the summer of 2010, all the participants in this gigantic project faced a series of significant challenges. Particular care was paid to the health and safety of the construction workers. Lauro Santos, a project coordinator with Hilti Brazil, was actively engaged in this part of the project. Together with the project's engineers, Mr. Santos continuously defined important safety aspects that were aimed at minimizing the risk of accidents.

Lauro Santos found the biggest challenge in the project's extreme complexity. This called for a comprehensive strategy and, at times, nerves of steel to maintain a complete overview. The Hilti team conducted user training sessions to ensure workers not only were familiar with the tools and wore the correct safety gear and clothing but also were aware of important accident prevention aspects. Workers were not allowed to use DX tools or combihammers before they had completed the training sessions. The Hilti team also looked after tool maintenance, ensuring the highest possible working efficiency and safety.

The Active Torque Control (ATC) feature in Hilti combihammers protects workers if the tool becomes stuck during drilling work in reinforced concrete. The TE 60 combihammer, which also is equipped with Hilti's Active Vibration Reduction

(AVR) feature, proved to be the ideal tool for completing work on the access bridge to the port piers, which was completed while on a boat. The cordless flexibility and solid performance of the DX direct fastening system quickly made these tools the favorites among workers. "There's no electric cord lying around to create a potential hazard. No respiratory passage irritation because of fumes generated by welding, the alternative fastening method. The DX tools make our work safer and simpler," says Engineer José Roberto.

On the topic of fire protection, Hilti's Brazilian team was supported by the Chemicals Business Unit and by firestop specialists from Hilti's German market organization. The global cooperation ensured the most suitable solution was developed for each application. The openings in the steel mill's electric shafts, for example, were sealed with Hilti CP 601 S firestop sealant. The firestop brick and firestop paint used help prevent the spread of fire in an emergency.


The strategy used by Lauro Santos proved to be the correct one. Not a single worker suffered an accident over the entire construction period. This was a contributing factor when, on August 6, 2010, ThyssenKrupp CSA was recognized by the Brazilian Association for Accident Prevention for the high level of worker safety and environmental standards throughout the entire construction phase. Diego Bruckner, technical director for ThyssenKrupp, was correspondingly enthusiastic about the cooperation with Hilti. "Over three years Hilti not only provided products but also solutions that precisely met our complex needs and our strict safety requirements and that were aligned with our rigid timetable. To me, this makes Hilti more than a supplier. Hilti is a partner that's part of our success." —



Enabling a future of promise.

Her sons should be able to live a better life than Sunita has. The Hilti Foundation has supported the “Housing for All” initiative for three years. This program helps people lay the foundation for making a better life for themselves.





Each day Sunita rises at 6 a.m. to clean, wash, fetch water and make breakfast. She lives in a single room with her husband, two sons and a daughter-in-law. They have no running water or sanitary facilities where they live, in the middle of a slum in Ahmedabad, India's sixth-largest city. But Sunita does not let her situation discourage her. She was lucky enough to have had seven years of schooling before her father died, an event that financially crippled the family. As she had no dowry, she married Kanahiyalal, a destitute day laborer from the slum.

Thanks to Sunita's work in a bank operated by the Self Employed Women's Association (SEWA), the family was able to move from its corrugated iron hut into a one-room apartment with electricity. This was the first step on the path toward upward social movement that Sunita has persistently followed. Sunita has a one-hour commute to and from work. It's a long journey, but one that nonetheless pays off for her. Her reliable and industrious work habits are so greatly appreciated that she has risen from the status of peon, a person who completes all manner of menial chores such as cleaning, fetching tea and distributing mail, to her current position where she is co-responsible for the company archive. She also receives a bit more money in this position. She earns some 6,500 rupees per month, approximately 180 Swiss francs. This money will help her oldest son, Deepak, his wife and her future grandchildren on their path to a better life. The money will go toward the construction of their apartment. The construction of this apartment is supported by Ashoka, a nonprofit association, SEWA and the Hilti Foundation.

Deepak and his 18-year-old brother, Suresh, are working hard to aid their mother in raising the capital required for the apartment, which will cost 500,000 rupees. This amount will require a mortgage payment of 6,000 rupees per month. Without the project, supported by the Hilti Foundation and its partners, it would be impossible for Sunita to see her dream come true. When vetting projects to support, the Hilti Foundation focuses on "help to self-help" projects. "Housing for All" aims to help people leave the slums and achieve better living conditions, but with their active cooperation and not simply through the act of receiving. They must have the will to make a contribution and save what they can to help finance their new dwelling.

The "Housing for All" projects are designed so that people like Sunita can create better living conditions for themselves and their families. "Sensible living accommodations represent the first step in moving away from poverty and contribute to improved health, safety and feelings of self-worth and, not least of all, a more advantageous position in society," explains Hilti Foundation Managing Director Egbert Appel. This is also the focus of the Hilti Foundation: aiding the creation of a sustainable business model that places poor people in the position of being able to independently create better living conditions for themselves and their families and to maintain this status.

Sunita also sees the "Housing for All" initiative as the chance that it is. In approximately three years from now the "Housing for All" residential park will be finished and Sunita will have saved the required capital. The most important thing for Sunita is that her family is thriving. She fights every day to ensure this will happen when her day begins at 6 a.m. —



Hamburg's HafenCity goes green.

While the external design of the new home for the Spiegel Group, on Hamburg's Elbe River, is unique, this project is also extraordinary in terms of sustainability. The design focuses on the careful use of energy resources and using environmentally friendly construction materials. The products that Hilti contributes to the project also meet these strict demands.

Still under construction, the two new buildings are positioned like twin guards at the northeastern entrance to Hamburg's HafenCity, known as the Ericusspitze. The glass facades of these two impressive buildings, sitting on a peninsula, reflect the sun's rays. The buildings offer an impressive view of HafenCity and the city center, which meet at this prominent location. This construction will form the new home of the Spiegel Group publishing house and a commercial complex known as Ericus-Contor.

Together there will be more than 50,000 square meters of office space on this exposed position located directly adjacent to Hamburg's historic Speicherstadt. The two buildings are being developed as a joint venture between Robert Vogel GmbH & Co KG and the ABG Group of Companies. Planning is being led by Henning Larsen Architects of Copenhagen. In addition to eye-catching design, the construction project also meets the highest ecological demands. The new



headquarters of the Spiegel Group have been certified with the HafenCity gold environmental label. The Ericus-Contor has been certified “gold” by the German Sustainable Building Council.

Since construction began in early 2009, the focus has been on sustainability. The energy and technology concept takes aspects such as ecology, economic efficiency and social acceptability into consideration. Special targets, such as the careful usage of energy resources as well as the usage of environmentally friendly construction materials, are significant. “Each product is studied in terms of ecological requirements,” says Christian Feck, head of construction and planning at Robert Vogel GmbH & Co KG. The project uses, for example, only local timber and eschews timber from tropical climates. Numerous Hilti products also are being used in this significant project. All heating, sanitary and ventilation pipes are fastened with Hilti installation systems. In the area of fire protection, all pipe openings are shut with Hilti CP 601S firestop

sealant. These, and all other products, meet the strict environmental standards required. Hilti also supports this construction project by providing consulting and other services. “We have provided our consulting expertise on this project from the outset,” says André Springstübe, salesperson in Hamburg.

As a responsible company, Hilti is committed to reducing the impact that its products place on the environment while meeting the ambitious requirements called for in green building. This is in line with the requirements of Hilti customers, who also recognize that ecological standards are gaining increasing worldwide significance. The construction industry is also making contributions in this regard, including the reduction of CO₂ emissions, while endeavoring to meet the challenges of a changing climate. The construction project at Hamburg’s Ericusspitze is a very positive example of this development. —

Partnership means growing in tandem.

Hilti makes ambitious demands of its partners. Each potential supplier must go through a comprehensive audit process. This is the basic requirement for a long-term business relationship.



Hans Hüsler knows exactly what to look for. He holds in his hand a milled mechanical part that is manufactured for Hilti's multidirectional laser product family. The production of this part requires the highest levels of precision. Exactness is essential for the daily applications that result in a complete product.

Mr. Hüsler is the head of Strategic Supply in the Measuring Systems Business Unit and has worked at Hilti for 19 years. He also has been a supplier auditor for roughly three years. Today the Swiss native is visiting Champion Precision, a Hilti supplier based in Johor Bahru, Malaysia, which manufactures several hundred thousand parts each year for various Hilti measuring systems. The company has been a Hilti partner for three years. At the out-

set the medium-sized company, employing roughly 200 people, was subject to a comprehensive audit. "We took a detailed look at the overall production process. From goods acceptance inspection to testing procedures to employee health and safety issues," explains Mr. Hüsler.

A total of nine areas are carefully screened when potential suppliers are audited. A positive result is required for the supplier to be considered an official partner of Hilti. In addition to topics such as technology, quality and efficiency, a very significant role is played by the Code of Conduct for suppliers, which is based on the principles of ethical business behavior. The Code of Conduct contains social, legal, safety and environmental aspects. The principles it contains must be maintained by each Hilti



supplier. One such principle is a clear declaration against any type of corruption.

Hilti's cooperation with Champion Precision is a very good example of a profitable partnership. "This company is a true champion in terms of what they manufacture. The quality is really good," says Mr. Hüsler. The supplier also was included in the developmental process of various products from the beginning. Any necessary adjustments in work processes were always quickly implemented by the company. Initial complaints in the area of workplace safety were taken very seriously and the measures that Champion Precision agreed to were immediately implemented. Hilti is convinced of the value of long-term business relationships.

In the end, both sides benefit from the audits. "It's a good way to get to know the supplier and their corporate culture very well. We also profit from the partner's know-how. An audit is generally the beginning of a longtime partnership," says Mr. Hüsler. Champion Precision's General Manager, Lee Chen Yeong, greatly appreciates the partnership. "The cooperation with Hilti, and by extension the audits, have allowed us to enhance our own competence. We were able to develop significantly in social, economic and ecological terms in particular." —

	Human rights	Labor norms
UN Global Compact	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence; and</p> <p>Principle 2: make sure that they are not complicit in human rights abuses.</p>	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, as well as</p> <p>Principle 4: the elimination of all forms of forced and compulsory labor;</p> <p>Principle 5: the abolition of child labor; and</p> <p>Principle 6: the elimination of discrimination in respect of employment and occupation.</p>
GRI Indicators	<p>LA8: Education, training, counseling, prevention and risk-control programs in place to assist workforce members, their families or community members regarding serious diseases.</p> <p>HR2: Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.</p>	<p>HR6: Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.</p> <p>HR7: Operations identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of forced or compulsory labor.</p>
Activities / Measures 2010	<ul style="list-style-type: none"> Hilti's Mission Statement calls for responsible behavior toward team members, customers, partners and suppliers as well as society and the environment. This is consistently implemented throughout the company (pages 34–45 and 49). “Our Culture Journey” (OCJ): The company's distinct culture and the Hilti values continue to be strengthened and further implemented in corporate culture workshops (pages 37 and 48). Six dimensions were defined as part of “Hilti, a great place to work” that make Hilti a great employer. These six dimensions were also included in the annual Global Employee Opinion Survey. Additionally, Hilti's Corporate Headquarters and many other country organizations participated in external best employer competitions. The results of both internal and external assessments provide management with valuable input that aids establishing priorities when creating improvement measures (pages 28–33, 37 and 48). 	<ul style="list-style-type: none"> A health panel consisting of employees and health managers was created at Hilti Corporate Headquarters in Liechtenstein. Initial measures have already been implemented. Fire prevention training was carried out for all head office-based employees in 2010. This will be continued in 2011. Fundamental safety regulations and training are reinforced for all employees via an e-learning module. This ensures corresponding implementation.

Environmental protection

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

EN3: Direct energy consumption by primary energy source.

EN5: Energy saved through environmentally friendly use and increased efficiency.

EN7: Initiatives to reduce indirect energy use; savings made.

EN8: Total water withdrawal separated by source.

EN16: Entire direct and indirect greenhouse gas emissions by weight.

EN18: Initiatives to reduce greenhouse gas emissions; results achieved.

EN22: Total weight of waste by type and disposal method.

EN26: Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.

- Product Carbon Footprint (PCF): In the future, Hilti will calculate the PCF value for all products and make the results available to customers. Hilti has also established the goal of continually improving the PCF value of its products. The implementation of additional guidelines and tools to further reduce CO₂ emissions associated with the product development process is also planned (pages 37 and 50).
- Vehicle fleet: New guidelines for the vehicle fleet define several environmentally- and safety-relevant standards. These included regional usage limits that should lead to significant fuel savings over the next ten years (pages 37 and 51).
- Energy Efficiency Program: Hilti has started to implement a number of initiatives to improve energy efficiency by 5%. An initiative is also planned for 2011 that should improve energy efficiency in Hilti plants by more than 10%. Leading by example: In 2010 Hilti's plant in Thüringen, Austria, became one of the first industrial facilities to be certified according to German green building standard DGNB (pages 37 and 50).

Combating corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

SO4: Actions taken in response to incidents of corruption.

- Over 30 anticorruption training sessions carried out worldwide (pages 37 and 49).
- Annual confirmation requirement on the local adherence to Hilti's anticorruption (zero tolerance) policy signed by general managers and extended Hilti Group management.
- 7 reported cases in 2010.
- 18 internal audits with regard to local implementation of the compliance program (pages 37, 44 and 45).
- Local helpline reviewed/reinstalled in all Hilti units.
- E-learning tool implemented worldwide.
- Code of Conduct audit: 79% of existing suppliers in countries deemed to be "critical" and 100% of new suppliers (pages 37, 44, 45 and 49).

Corporate culture.

The people at Hilti

Based on its highly developed corporate culture, Hilti offers employees outstanding career opportunities in a worldwide group. In 2010, employees invested 32,000 working days in corporate culture workshops.

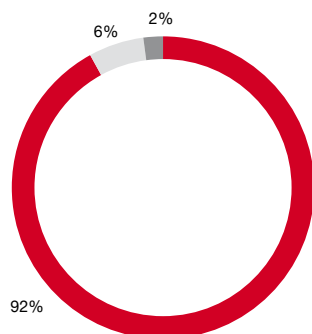
	2010	2009	2008	2007
Number of working days employees have used for corporate culture workshops	32,000	18,000	35,000	38,000
Expenditure for corporate culture workshops (in CHF million)	10.3	7.6	11.4	13.2
Fluctuation	13%	15%	14%	14%
Integration success rate*	83%	74%	79%	83%
Open management positions filled with internal candidates	85%	85%	80%	82%
Number of apprentices worldwide	360	341	320	296
Employees (at December 31)	20,305	19,709	20,994	19,903

* The integration success rate measures the number of employees who joined Hilti during the past two years and are still employed at the company.

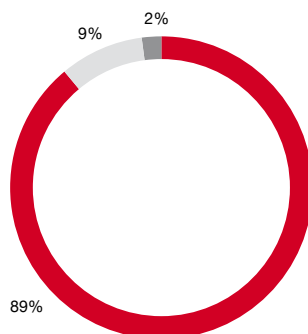
Employees exhibit a high level of identification and commitment

A survey of Hilti employees worldwide is carried out once a year. In 2010 the participation rate of this Global Employee Opinion Survey (GEOS) was 92%.

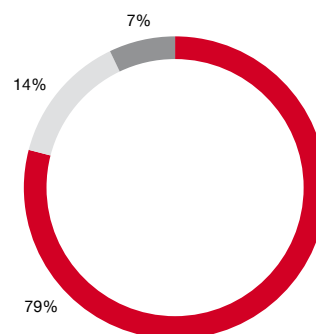
■ Favorable ■ Neutral ■ Unfavorable



92%
are willing to do
the utmost for Hilti



89%
are proud to work
for Hilti



79%
would recommend Hilti
as a great place to work

Suppliers.

Hilti suppliers are subject to a comprehensive audit

The Code of Conduct contains the conditions that Hilti places on suppliers wishing to work with the company. The Code of Conduct is one of nine areas where potential suppliers are gauged in a comprehensive audit. Hilti does not cooperate with any suppliers unless they have first com-

pleted this corresponding audit. The extensive audit process requires that Hilti have well-trained auditors. In 2010 the company once again trained auditors with the help of an extensive program.

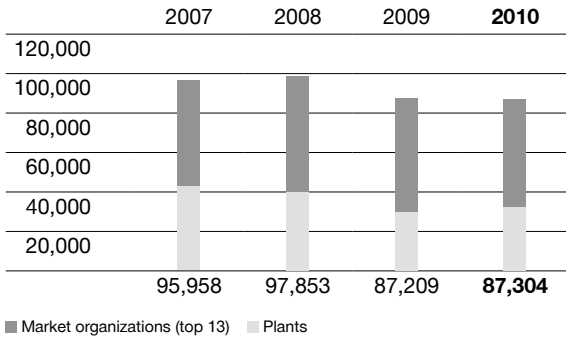
Suppliers of direct production materials and allied suppliers	2010	2009
Suppliers* who have signed the Code of Conduct	100%	100%
Share of suppliers* audited through the end of 2010		
Existing suppliers	79%*	59%*
New potential suppliers	100%	100%
Additional share of suppliers* subject to a Code of Conduct compliance audit by an external, accredited partner in addition to undergoing the evaluation audit.	0%	27%
Improvement potential was agreed upon with audited suppliers as appropriate. The implementation of this improvement will be monitored.		
Suppliers of indirect production materials		
In February 2010 Hilti expanded its Code of Conduct for suppliers to include the procurement of indirect construction materials. Suppliers of all material groups will therefore be obligated to meet the stipulations in the Code of Conduct in the future. Existing Hilti suppliers of critical material groups and trades, where violations of the Code of Conduct occurred in the past, also are now required to sign the Code of Conduct. This includes the material groups of merchandizing, clothing, measuring, cleaning, catering, building safety, temporary work and transport and logistics. This expanded coverage was 90% implemented after six months. As introduced in 2008, Hilti has either received equivalent certificates from all producers of products bearing the Hilti logo (merchandizing) regarding the maintenance of social and environmental standards, or arranged for audits to be carried out (suppliers of clothing) by an internationally acknowledged, independent party.		

* These suppliers account for over 90% of the procurement volume of direct production materials.

Environment-related key data.

CO₂ emissions of Hilti Group

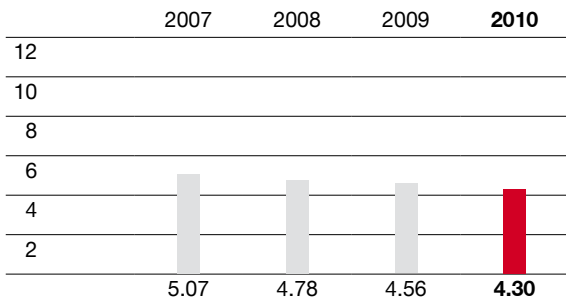
(in t) CO₂ equivalents



Comments

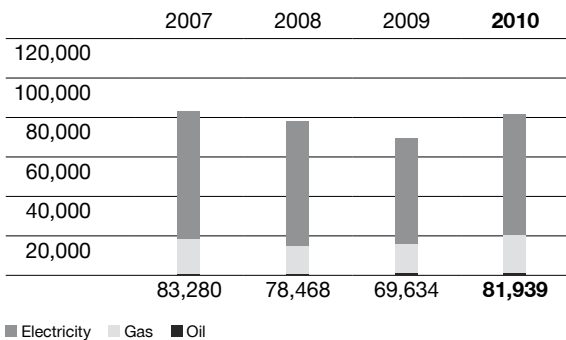
Overall result stable. From 2010 expanded scope of results to also include Liechtenstein office buildings as well as the development department and office buildings in Germany.

CO₂ emissions per employee (in t)



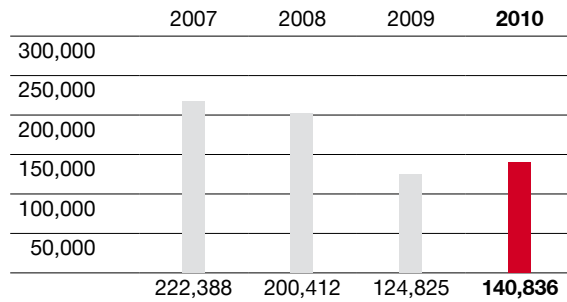
Reduction of CO₂ emissions per employee.

Energy consumption in the Hilti plants (in MWh)



Increase of energy consumption through enlargement of plant 6 in Kaufering.

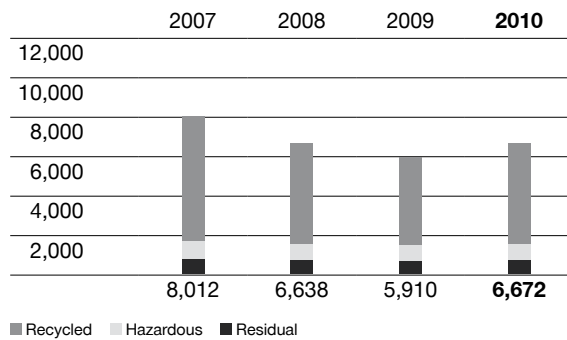
Water consumption (in m³)



Comments

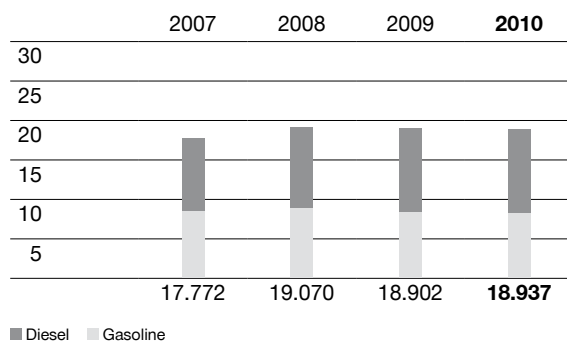
Slight increase in water consumption.

Total waste production (in t)



Reorganization of waste collection processes to optimize material separation and to reduce number of transports (pilot at FL locations).

Fuel consumption in the top 13 market organizations (in million liters)



Stable in comparison to 2009.

The Executive Board.

**Bo Risberg,
Chief Executive Officer**

Bo Risberg (born 1956, Sweden) has been CEO since the beginning of 2007. He trained as a mechanical engineer at Queen's University in Canada and then acquired a master of business administration degree at IMD in Switzerland. He joined Hilti in 1999 as Head of the Drilling and Demolition Business Unit. From 2001 to 2006, as a Member of the Executive Board, he was responsible for the Business Areas, the Supply Chain (comprising production, sourcing and logistics) and New Business & Technology. Bo Risberg is a Member of the Board of Directors of Trelleborg AB, Sweden.

Dr. Christoph Loos

Christoph Loos (born 1968, Germany) has been a Member of the Executive Board, responsible for Human Resources, Finance and IT, since the beginning of 2007. Subsequent to his studies in business administration, he earned a doctorate (Dr. oec. HSG) from the University of St. Gallen and worked for several years at an international consultancy in Germany and China. Upon joining Hilti in 2001, he first led the Corporate Development team, after which he established the Strategic Marketing unit at Hilti headquarters in Schaan. At the end of 2003 he moved to Germany, first as a Regional Sales Director and then for two years as General Manager of Hilti Germany.



The Executive Board (from left): Marco Meyrat, Christoph Loos, Bo Risberg and Stefan Nöken.

Marco Meyrat

Marco Meyrat (born 1963, Switzerland) has been a Member of the Executive Board responsible for all Hilti marketing worldwide since the beginning of 2005. With a business degree from the University of St. Gallen, he began his career in 1989 as Product Manager at Hilti headquarters in Schaan. After spending several years performing strategic activities for Hilti France and Hilti Germany, he took over as Head of Hilti Switzerland in 1999 and was subsequently appointed General Manager of Hilti Germany, from 2002 until the end of 2004. Marco Meyrat is Chairman of the Board of Directors of OLMERO AG, Glattbrugg, Switzerland.

Dr. Stefan Nöken

Stefan Nöken (born 1965, Germany) has been responsible for the Business Areas, the Supply Chain and Corporate Research & Technology on the Executive Board since the beginning of 2007. Following studies in mechanical engineering at Aachen University, where he earned a doctorate, he was employed at the Fraunhofer Institute for Production Technology in Aachen before becoming Senior Vice President of Corporate Engineering at Hilti in 2001. In 2004 he was appointed to the position of Executive Vice President of Supply Chain Management. Stefan Nöken is a Member of the Board of Trustees of the Fraunhofer Institute for Production Technology in Aachen and Vice President of the Unitech International Society, the network of Europe's leading technical universities.

The Board of Directors.

Prof. Dr. Pius Baschera

Chairman of the Board of Directors, Switzerland

Pius Baschera (born 1950; reelected to serve until the 2013 Annual General Meeting) is Chairman of the Board of Directors. He studied mechanical engineering and economic science at the Swiss Federal Institute of Technology Zurich, where he earned his doctorate. In 1979 he came to Hilti as Head of Financial Controlling in the production area. He is currently a member of the Board of Directors of F. Hoffmann-La Roche Ltd., Basel, and the Schindler Group, Hergiswil. He is also a member of the Advisory Boards of Vorwerk & Co., Wuppertal, and Ardex GmbH, Witten, Chairman of the Board of Directors of Venture Incubator AG, Zug, and a Professor of Corporate Management at the Swiss Federal Institute of Technology Zurich.

Michael Hilti, Schaan, Principality of Liechtenstein

Michael Hilti (born 1946; reelected to serve until the 2012 Annual General Meeting), son of company founder Professor Martin Hilti, has been a member of the Board of Directors since 1990. He served as Chairman of the Board from 1994 to 2006. Michael Hilti is a member of the Board of Trustees of the Martin Hilti Family Trust. Before being appointed Chairman he was Chief Executive Officer and Managing Director. Michael Hilti was a member of the Board of Directors of Hilcona AG, Schaan until June 2010.

Prof. Dr. Giorgio Behr, Buchberg, Switzerland

Giorgio Behr (born 1948; reelected to serve until the 2012 Annual General Meeting), Honorary Professor at the University of St. Gallen, was previously a member of the Board of Directors of the Hilti Corporation between 1993 and 2007. Since January 2008 he has been a member of the Martin Hilti Family Trust Board of Trustees. He was again elected to serve on the Board of Directors of the Hilti Corporation in January 2009. Giorgio Behr is a member of the Supervisory Board of ZF AG, Friedrichshafen. He gained his doctorate at the law school of the University of Zurich, was admitted to the bar and obtained a diploma as a Certified Public Accountant (CPA). Today he is an entrepreneur in the industrial sector (Behr Bircher Cellpack BBC Group).

Kim Fausing, Sonderborg, Denmark

Kim Fausing (born 1964; elected to serve until the 2013 Annual General Meeting) was elected to the Board of Directors in 2010. He earned a degree in mechanical engineering at Aarhus Teknikum, in Denmark, in 1987 and a master of business administration degree at Henley Management School, in London, in 1996. His professional career led him to the Hilti Group in 1990, where he served in various management functions in Europe and Asia until 2007. After moving to the Danish Danfoss Group, he was named Chief Operating Officer and member of the company's executive committee in January 2008. He is also a director of Sauer-Danfoss Inc. (USA), of Danfoss Turbocor, in Tallahassee, Florida (USA), and of the Velux Group, in Copenhagen (Denmark).

Heinrich Fischer, Rüslikon, Switzerland

Heinrich Fischer (born 1950; reelected until the 2013 Annual General Meeting) has been a member of the Board of Directors since 2007. He graduated in 1973 with an engineering diploma from the Swiss Federal Institute of Technology in Zurich, having studied electrical engineering and technical physics. He then went on to study business administration at the University of Zurich while working in this field, earning a master's degree in 1976. Beginning in 1977, he held senior management positions at Oerlikon Bühle Holding, Balzers AG (1980 to 1989), and finally at Oerlikon Holding once again (1990 to 1995). From 1996 to 2007 he was Chief Executive Officer at Saurer AG, Arbon. Heinrich Fischer is a member of the Board of Directors at Schweiter AG, Tecan AG and Fortu AG.

Ewald H. Hoelker, Vaduz, Principality of Liechtenstein

Ewald H. Hoelker (born 1945; reelected to serve until the 2011 Annual General Meeting) has been a member of the Board of Directors since 2005. A US citizen with a master of business administration from the University of North Texas, Ewald H. Hoelker was, as an Executive Board Member, responsible for all Hilti marketing regions worldwide up to the end of 2004.



The Board of Directors (from left): Michael Hilti, Ewald H. Hoelker, Kim Fausing, Tis Prager, Heinrich Fischer, Pius Baschera, Giorgio Behr, Michael Jacobi.

Dr. Michael Jacobi, Binningen, Switzerland

Michael Jacobi (born 1953; reelected until the 2013 Annual General Meeting) was elected to the Board of Directors in 2007. He studied business economics at the University of St. Gallen and at the University of Washington, Seattle, and earned his doctorate from St. Gallen in 1979. From 1978 until 2007, he held various management positions in the financial area of Ciba Geigy AG and later in Ciba Specialty Chemicals Inc., Basel. He was Global Chief Financial Officer from 1996 until 2007. Today Michael Jacobi is an independent corporate consultant. Since 2003, he has been a member of the Board of Directors of Sonova Holding AG, Stäfa, and since December 2008 a member of the Board of Trustees of the Martin Hilti Family Trust. He was named to the Board of Directors of Actelion Pharmaceuticals Ltd., Allschwil, in 2009.

Dr. Tis Prager, Zumikon, Switzerland

Tis Prager (born 1948; reelected until the 2013 Annual General Meeting) has been a member of the Board of Directors since June 2006. He earned a doctorate in law from the University of Zurich in 1975, was admitted to the bar of the Canton of Zurich in 1978 and is a founding member of the Prager Dreifuss law firm in Zurich and Bern. Among other mandates, Tis Prager is the Chairman of the Board of the IE Engineering Group AG, Zurich, of Hotel Zürich AG (Marriott), and a member of the Board of Directors of Bourquin SA, Couvet, and of Scherer & Bühler AG, Meggen. He is also active in STEP, the Society of Trust and Estate Practitioners.





Back on track to growth.

The 2010 business year was characterized by economic recovery for the Hilti Group. As expected, the company returned to positive growth. Despite significantly negative currency influences, the operating result increased by 56 percent while net income was 82 percent higher.

The economic environment continued to be a factor in many markets during the first half of the year. This was reflected by the Hilti Group's results at the start of 2010. After sales declined by 2 percent in the first quarter, the situation improved from month to month, leading to solid development over the last six months of the year. This positive shift was seen in most Hilti regions, although individual countries such as Spain, Portugal, Ireland, Japan and the United Arab Emirates reported declining sales through the end of the year.

Broad-based organic growth

Viewed over the entire year, the Hilti Group posted a 7.4-percent increase in sales in terms of local currencies. During the second half of 2010, growth reached double-digit figures over several months. In addition to greater stability in most mature markets and the dynamic economy present in the emerging countries, the boom in the worldwide solar industry made a substantial contribution to Hilti's sales growth. Hilti successfully took advantage of this trend with its mounting solutions for photovoltaic modules. Hilti's acquisition of the American-based Unirac, which was responsible for 1 percent of sales growth in local currencies, falls into this new business area. In addition, Hilti successfully launched more than 30 new products in 2010, a crucial contributing factor to the company's growth.

Sales in the Latin America (+20% in local currencies), Asia/Pacific (+8%) and Near/Middle East and Africa (+12%) regions grew at an overproportionate level, reflecting the market dynamic. Despite the difficult local environment, the North America region also posted significant sales

growth (+9%). In Europe (+6%) growth was largely driven by the German-speaking countries, where the company further reinforced its market position. Overall, organic growth (6% after subtracting the influence from acquisitions) and the solid performance compared to the market were very positive.

The further appreciation of the Swiss franc represents a significant negative effect. In 2010, about 48 percent of Hilti's sales were denominated in euros, some 26 percent in US dollars and correlated currencies and about 23 percent in other currencies. Swiss francs only accounted for 4 percent of Hilti sales. This currency mix led to a significantly negative translation effect as sales growth was reduced by 5.2 to 2.2 percent through the conversion into Swiss francs.

Significant increase in profit

In addition to the positive development in sales, the company also achieved substantial productivity improvements, leading to an increase in the operating result (EBIT) from CHF 172 million to CHF 268 million (+56%). Fixed costs were further lowered by the restructuring measures implemented in 2009 as well as by the ongoing optimization at all levels of the value chain. In line with the higher operating result, variable compensation components also rose due to the performance-based remuneration system. Overall, the cost level was again lowered by roughly 2 percent. The 2010 result also was aided by productivity increases in purchasing and production. However, product mix influences and negative currency effects compensated for the positive influence of lower costs, which led to a margin at the level of the previous year.

Overall, currency effects reduced the operating result by CHF 40 million. The financial result also contains non-cash-effective valuation losses on accounts receivable denominated in foreign currencies to the extent of CHF 47 million. Significantly higher (book) losses were avoided through successful hedging initiatives. These negative effects were partially outweighed by one time – not cash-relevant – positive effects in tax expenses of an amount in the low double-digit millions. Nevertheless, group net income advanced substantially by 82 percent to CHF 142 million.

The operating margin (ROS) improved considerably, rising from 4.5 to 6.8 percent. In light of the stabilization measures initiated in 2009 to combat the economic crisis, this result is at the upper end of expectations. To avoid negative effects on innovation and sales capacity, a lower margin was anticipated as part of the stabilization program. In the coming years, Hilti's goal is to see step-by-step improvement of the margin level to a range between 8 and 10 percent.

Improving the natural hedge

The dominant strength of the Swiss franc at the end of 2010 should be viewed as an exaggeration. The negative effects from currencies can be expected to once again weaken over the medium- to long-term. But ongoing volatility is probable for the foreseeable future.

To permanently balance this type of fluctuation, the Hilti Group is constantly attempting to improve the natural hedge by better balancing income and expenditures in the corresponding currency areas. When viewed historically, the diversification of pur-

chasing and manufacturing that already has been achieved in the various currency areas has reduced the effects of currency fluctuations significantly. For example, a new production facility is now operating in Mexico while development, purchasing and manufacturing capacities have been further increased in China. Hilti plants in Austria and Germany also have been expanded.

However, currency is merely one of several factors to be considered when addressing structural issues of Hilti's business model, driven as it is by differentiation and technology. For this reason, changes to the global cost structure are pursued with a focus on the differentiation and productivity potential, and not as a reaction to short-term currency volatility.

Balance sheet remains solid

The Hilti Group's balance sheet total is practically unchanged compared to 2010. The share of equity in the balance sheet total fell due to currency effects from 55 to 54 percent. Equity also was pressured by capital market developments and low interest rates, which led to a deficit in the coverage ratio of several Hilti Group pension funds. According to the applied accounting standards, these shortfalls are balanced against equity.

Improvements to credit management processes, warehousing and throughout the entire supply chain resulted in a reduced net working-capital-to-sales ratio which declined from 26.9 to 25.2 percent in 2010. While the decline in sales in 2009 resulted in a reduction of working capital, the growth experienced in 2010 led to a subsequent increase. Due to this growth effect, and in spite of

3930

million Swiss francs is the Hilti Group sales figure for 2010.

increased profitability and net working capital efficiency, the cash flow from operating activities for 2010 was, at CHF 376 million, below the prior year level (CHF 487 million).

Investments in tangible assets reached CHF 135 million. The investments are partly related to the company's multiple-year program to renovate and expand the capacity of production structures. This program was largely concluded in 2010. The Hilti Group now has sufficient capacity available to allow for additional growth. Free cash flow (before acquisitions and dividend) amounted to CHF 137 million, once again equaling the good level achieved in 2009. Additionally, no dividend was paid out in 2010. The Martin Hilti Family Trust, the company's shareholder, displayed solidarity with the cost-cutting measures initiated in the wake of the financial crisis by foregoing the distribution of a dividend for the 2009 business year.

In the area of financing, the Hilti Group established a new asset-backed securities (ABS) refinancing structure for the fleet management program. The new financing structure was successfully tested when a small portion of receivables, EUR 30 million, were refinanced. Short-term bank liabilities increased slightly from CHF 81 million to CHF 98 million while long-term bank liabilities declined from CHF 70 million to CHF 64 million. The Hilti Group has three bonds placed on the Swiss capital market with maturities in 2012 (300 million), 2013 (150 million) and 2014 (300 million).

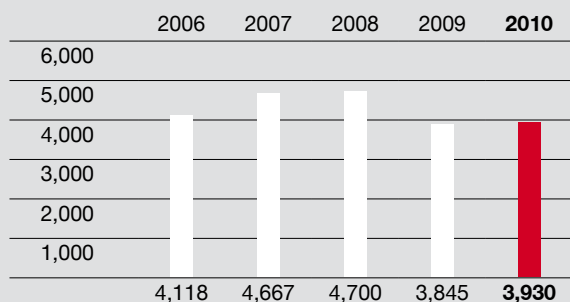
Acquisitions in 2010 were financed with own liquid funds. Liquidity levels nevertheless decreased only slightly from CHF 1167 million to CHF 1134 million. This gives the Hilti Group a very comfortable, positive net liquidity level (cash equivalents less interest-bearing liabilities) of CHF 227 million. Together with an equity ratio of 54 percent of the balance sheet total, the company continues to have an outstanding financial base.

Outlook

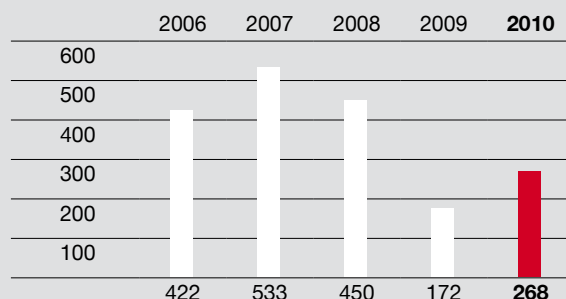
In 2011, the Hilti Group expects the positive dynamic generated in the second half of 2010 to continue. This dynamic will be supported by a solid outlook in most countries and by the launching of a significant amount of innovative new products. Against this backdrop, Hilti expects to achieve organic growth in 2011 in the high single-digit percentage range. —

Key figures.

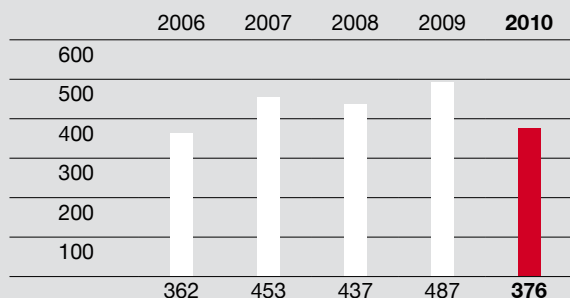
Net sales (in CHF million)



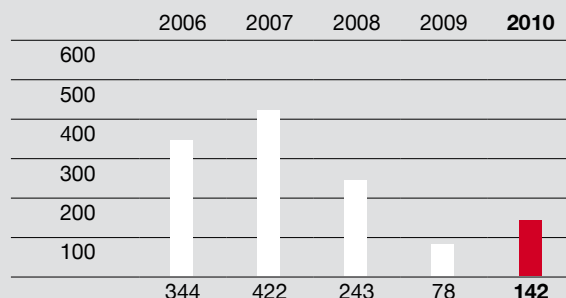
Operating result (in CHF million)



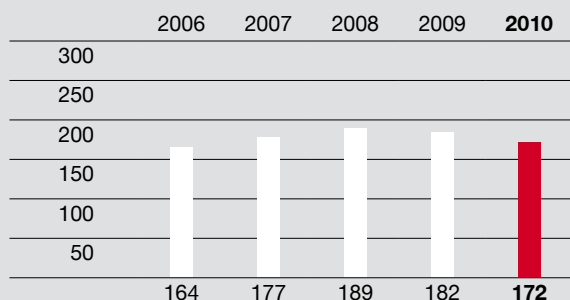
Cash flow from operating activities (in CHF million)



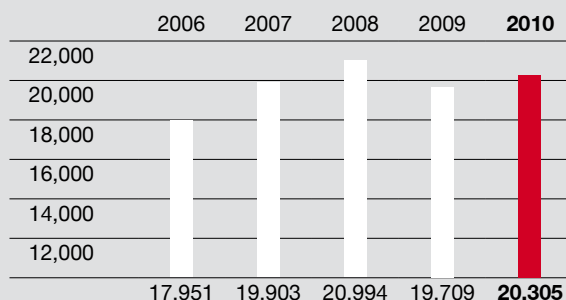
Net income (in CHF million)



Research and development expenditure (in CHF million)



Employees (as at December 31)



Please note

The following pages contain extracts from the 2010 Financial Report of the Hilti Group. Because these pages do not contain the full consolidated financial statements, they do not present complete information about the financial position, financial performance and cash flows of the Hilti Group for 2010. Complete information, including the notes to the consolidated financial statements, is contained in the

2010 Financial Report which will be available on the Group's website (www.hilti.com) from late March 2011.

The full 2010 consolidated financial statements, which are included in the 2010 Financial Report, have been prepared in accordance with international financial reporting standards (IFRS).

Consolidated balance sheet of Hilti Group as at December 31 (in CHF million)

ASSETS

	2010	2009
Intangible assets	396.8	264.8
Property, plant and equipment	765.6	836.4
Investment property	4.6	4.9
Investments in associates and joint ventures	10.9	9.2
Deferred income tax assets	96.1	91.6
Other financial investments	12.5	13.1
Trade and other receivables	250.0	270.7
Derivative financial instruments	59.8	24.2
Total non-current assets	1,596.3	1,514.9
Inventories	559.8	573.6
Trade and other receivables	877.1	946.4
Current income taxes receivable	10.1	6.9
Accrued income and prepayments	47.8	62.9
Derivative financial instruments	27.7	15.9
Financial assets at fair value through profit or loss	40.2	38.7
Cash and cash equivalents	1,134.4	1,166.8
Assets classified as held for sale	-	-
Total current assets	2,697.1	2,811.2
TOTAL ASSETS	4,293.4	4,326.1

EQUITY AND LIABILITIES

	2010	2009
Non-controlling interest	4.3	5.3
Equity attributable to equity holders of the parent	2,300.1	2,391.1
Total equity	2,304.4	2,396.4
Provisions	89.2	103.7
Pension and termination benefit obligations	226.5	166.5
Deferred income tax liabilities	24.7	27.6
Bonds	746.0	744.4
Long-term bank borrowings	63.8	70.4
Trade and other payables	19.8	19.3
Derivative financial instruments	1.7	2.8
Total non-current liabilities	1,171.7	1,134.7
Provisions	58.7	81.3
Trade and other payables	266.0	257.9
Current income taxes payable	102.7	108.3
Accrued liabilities and deferred income	290.4	265.8
Short-term bank borrowings	97.9	81.3
Derivative financial instruments	1.6	0.4
Total current liabilities	817.3	795.0
Total liabilities	1,989.0	1,929.7
TOTAL EQUITY AND LIABILITIES	4,293.4	4,326.1

Equity comprises share capital (176,000 registered shares with par value of CHF 500 each) and participation capital (774,400 participation certificates with par value of CHF 50 each) as well as reserves.

All of the registered shares and participation certificates are owned by the Martin Hilti Family Trust.

Consolidated income statement of Hilti Group (in CHF million)

	2010	2009
Net sales	3,929.9	3,844.9
Other operating revenues	87.6	63.8
Total operating revenues	4,017.5	3,908.7
Change in inventory	22.6	(144.3)
Material costs	(1,260.4)	(1,088.3)
Personnel expenses	(1,594.5)	(1,558.2)
Depreciation and amortization	(213.0)	(200.3)
Other operating expenses	(704.6)	(746.0)
Total operating expenses	(3,749.9)	(3,737.1)
Operating result	267.6	171.6
Share of profit / (loss) of equity-accounted associates and joint ventures	0.6	0.5
Other revenues and expenses (net)	(43.9)	23.7
Finance costs	(57.2)	(59.5)
Net income before income tax expense	167.1	136.3
Income tax expense	(25.3)	(58.1)
Net income	141.8	78.2
Attributable to:		
Equity holders of the parent	142.8	78.2
Non-controlling interest	(1.0)	-

The notes to the consolidated financial statements, that immediately follow the consolidated cash flow statement, are an integral part of, and should be read in conjunction with, the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated cash flow statement.

Consolidated statement of comprehensive income of Hilti Group (in CHF million)

	2010	2009
Net income per income statement	141.8	78.2
Gains/(losses) on cash flow hedges taken to equity	(1.3)	10.5
(Gains)/losses on cash flow hedges transferred from equity to income statement	8.0	(8.4)
Actuarial gains/(losses) on defined benefit plans	(70.3)	(37.0)
Foreign currency translation differences	(180.0)	7.3
Deferred tax on items taken directly to or transferred from equity	9.2	7.7
Other comprehensive income	(234.4)	(19.9)
Total comprehensive income	(92.6)	58.3
Attributable to:		
Equity holders of the parent	(91.3)	58.1
Non-controlling interest	(1.3)	0.2

Consolidated cash flow statement of Hilti Group (in CHF million)

	2010	2009
Cash flow from operating activities before interest and tax	476.0	592.2
Interest received	6.1	4.9
Interest paid	(57.2)	(59.5)
Income tax paid	(49.3)	(50.2)
Cash flow from operating activities	375.6	487.4
Capital expenditure on intangible assets	(85.1)	(90.2)
Capital expenditure on property, plant and equipment	(134.6)	(193.7)
Acquisition of subsidiaries	(149.7)	(0.5)
(Increase)/decrease in financial investments	(3.6)	(6.0)
Disposal of intangible assets	0.4	1.4
Disposal of property, plant and equipment	3.3	1.5
(Increase)/decrease in finance lease receivables	(19.3)	(63.9)
Cash flow from investing activities	(388.6)	(351.4)
Increase in long-term bank borrowings	29.4	2.1
(Decrease) in long-term bank borrowings	(30.3)	(38.4)
Increase/(decrease) in short-term bank borrowings	23.8	(40.3)
Increase in bonds	-	297.8
Transactions with shareholder	0.2	(0.7)
Dividend paid	-	(96.3)
Cash flow from financing activities	23.1	124.2
Effects of exchange rate changes on cash and cash equivalents	(42.5)	0.5
Total increase/(decrease) in cash and cash equivalents	(32.4)	260.7
Cash and cash equivalents at January 1	1,166.8	906.1
Cash and cash equivalents at December 31	1,134.4	1,166.8

Key figures of Hilti Group

	2010	2009	2008	2007	2006
Results (CHF million / %)					
Net sales	3,930	3,845	4,700	4,667	4,118
Depreciation and amortization	213	200	185	181	171
Operating result	268	172	450	533	422
Net income before tax	167	136	308	496	401
Net income	142	78	243	422	344
Return on assets (RoA) in % (Net income + Finance costs)	4,6	3,2	7,1	12,8	11,6
Return on equity (RoE) in % (Net income)	6,0	3,2	9,9	18,2	17,1
Cash flow from operating activities	376	487	437	453	362
Balance sheet (CHF million / %)					
Total equity	2,304	2,396	2,429	2,483	2,159
Total equity in % Total equity and liabilities	54	55	58	64	57
Non-current liabilities	1,172	1,135	829	436	455
Current liabilities	817	795	946	942	1,165
Capital expenditures on Intangible assets and on Property, plant and equipment	209	283	290	246	242
Intangible assets and Property, plant and equipment	1,162	1,101	1,024	952	889
Other non-current assets	434	414	386	339	247
Current assets	2,697	2,811	2,795	2,570	2,643
Total assets	4,293	4,326	4,204	3,861	3,779
Dividend*	71	-	96	117	112
Employees (as at December 31)	20,305	19,709	20,994	19,903	17,951

* As proposed by the Board of Directors

2010 sales growth year on year

	2010 in CHF million	2009 in CHF million	Change in CHF (%)	Change in local currencies (%)
Europe	2,417	2,455	-2	6
North America	736	695	6	9
Latin America	113	96	18	20
Asia / Pacific	490	441	11	8
Near / Middle East and Africa	174	158	11	12
Hilti Group	3,930	3,845	2	7

The Hilti trades.



Building construction

The range of innovative tools and accessories we supply to the construction industry is as varied as the applications in this field. Covering the areas of construction, renovation and demolition, we supply a full range of products for measuring, drilling, chiseling, cutting and grinding or fastening as well as special solutions for applications such as the installation of formwork or rebar connections. As matched components of systems, these products offer outstanding performance, reliability and high efficiency. With health and safety at the top of our list of priorities, our advanced and well-proven dust removal, vibration reduction and torque control systems provide highly effective protection for the user.



Civil engineering

Our high-performance, long-lasting power tools and time-saving fastening solutions are also in demand in the civil engineering trades. Installation work or heavy demolition and breaking jobs – it all has to be carried out as quickly and reliably as possible. Intensive tests ensure the highest level of reliability and many of our products are approved for use in sensitive environments such as in the atomic power industry. Even critical fastenings to take up high loads or post-installed rebar connections can be installed with exceptional reliability thanks to technological developments that lead the field plus the experienced advice offered by Hilti engineers at the planning stage or on-site.



Steel and metal

With our expert know-how and aids such as anchor design software, we support planners and contractors in the steel and metal construction business. Professionals on jobsites everywhere can expect peak performance from our system solutions. Whether leveling, aligning and anchoring steel structures, fastening profile metal roofing sheets or facade panels, or installing railings or canopy roofs, we are the one-stop shop for all of their tool and fastening consumables requirements: direct fastening and high-speed screw fastening systems plus versatile anchor solutions backed by a broad range of advanced, ergonomically designed tools offering maximum safety.



Hilti DX 460 MX powder-actuated fastening tool with X-FS form stop



Hilti POS 18 total station



Hilti SIW 22T-A cordless high-torque impact wrench with HUS-HR screw anchor



Interior finishing

Productivity gains for contractors in every field of interior finishing including drywall and ceiling installation, tiling and floor renovation, and door and window installation – that’s our goal. Laser tools for measuring and aligning, a comprehensive range of drilling tools and anchors, and direct and screw fastening systems for repetitive fastening applications ensure maximum productivity and cost efficiency. Surface finishing and refinishing while keeping dust to a minimum, plus the use of special foams for insulation, filling, fastening and soundproofing, are other areas in which our know-how is in great demand. Hilti’s product portfolio for interior finishers is rounded off by a comprehensive range of firestop products.



Hilti GX 120 gas system



Sanitary, heating and air conditioning

Our product range offers a multitude of efficient solutions for fastening pipes and ducts of all kinds. Heating, sanitary and air conditioning systems installers will find that Hilti supplies everything needed for quickly and securely fastening pipes of all types and sizes to ceilings, walls and floors. Hilti channel installation systems are found to be particularly convenient and versatile as they can be assembled and fastened exceptionally quickly and easily. A wide selection of products designed to seal off pipes and openings in the event of a fire is also available.



Hilti TE 6-A36 cordless rotary hammer with the TE DRS-6-A universal dust removal system



Electrical

Electrical installation work becomes particularly efficient – and virtually dustless – when our direct fastening tools are used. The comprehensive range of electrical fasteners from Hilti covers a broad spectrum of applications in this trade. With our highly effective dust removal systems for power tools used for slitting, cutting, drilling and chiseling, jobs on mineral materials of all kinds can be carried out quickly, easily and safely. Hilti cordless tools for sawing, drilling and screw-driving come into their own where maximum mobility is required in conjunction with lasting high performance.



Hilti CP 653 speed sleeve



Diamond business

Reliable equipment, backed by reliable services, is particularly relevant to diamond service contractors. As a dependable partner in this trade, Hilti is renowned not only for quick repairs and short delivery times but also for innovative equipment and accessories. With our unique fleet management system, we guarantee continuous reliability of replacement tools and comprehensive services at calculable costs. We also manufacture wall saw blades and coring bits according to customer specifications. Training users in handling and operating new tools and consulting on complex projects with experienced engineers are hallmarks of our service offering.



Hilti DS TS32 wall saw



Mining

The combination of outstanding technology, on-site requirement analyses and reliable services make us a competent mining partner. The TE MD20 electric drilling system ensures powerful drilling in rock and a significant reduction in health hazards. The self-drilling OneStep rock anchor system securely bolts mine walls and roofs while cutting operating and servicing costs. Our comprehensive portfolio of products and accessories provide efficient infrastructure construction, both above and below ground.



Solar

The ability to install any type of solar panel while using just six system components delivers highly cost-effective and flexible solutions. Our mounting structure consists of corrosion-resistant material that is simple to install thanks to preassembled parts. The combination of Hilti know-how in structural design, foundation work and innovative products, ensures the required tailored versatility for ground-mounted solar parks and for roof installations. Our experts with many years of experience offer support in planning, specification and project management.

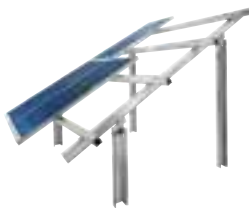


Energy

We offer our customers in the energy industries innovative solutions to boost productivity, increase reliability and minimize health and safety risks. Our well-engineered direct fastening methods and flexible modular pipe installation systems replace extensive welding or installation work in a large number of applications. Irrespective of project location, our specialists provide technical support from design to construction around the world.



Hilti TE MD20 drilling system



Hilti MSP-AL solar park system



Hilti DX 351 BT powder-actuated fastening tool with X-BT threaded stud

We help our customers to be successful. We identify their needs and provide them with innovative solutions featuring outstanding added value.



Hilti. Outperform. Outlast.
www.hilti.com