



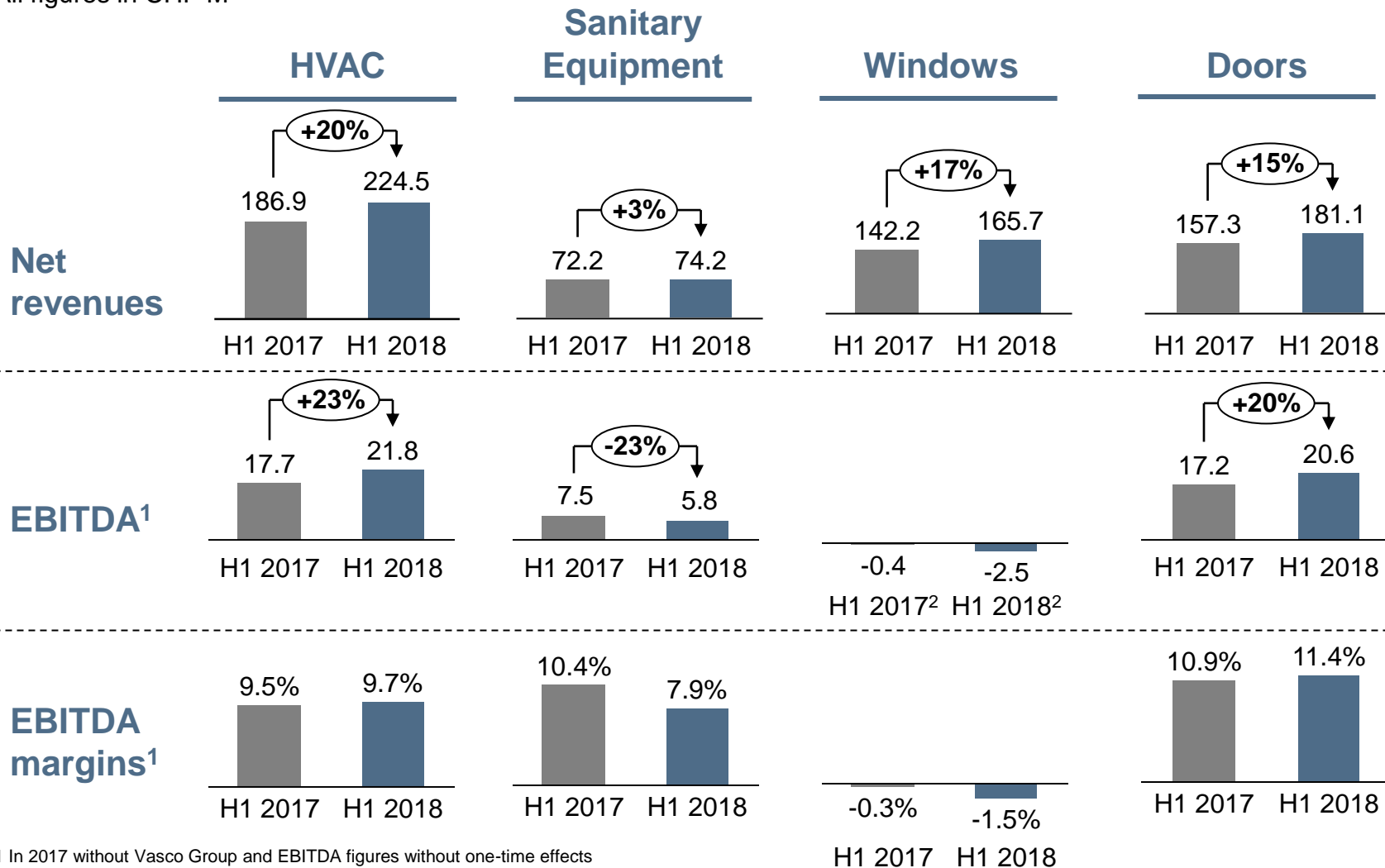
Arbonia Investors Day at Sabiana

Alexander von Witzleben, Chairman of the Board of Directors and CEO



H1-2018 Summary Performance by Division

All figures in CHF M



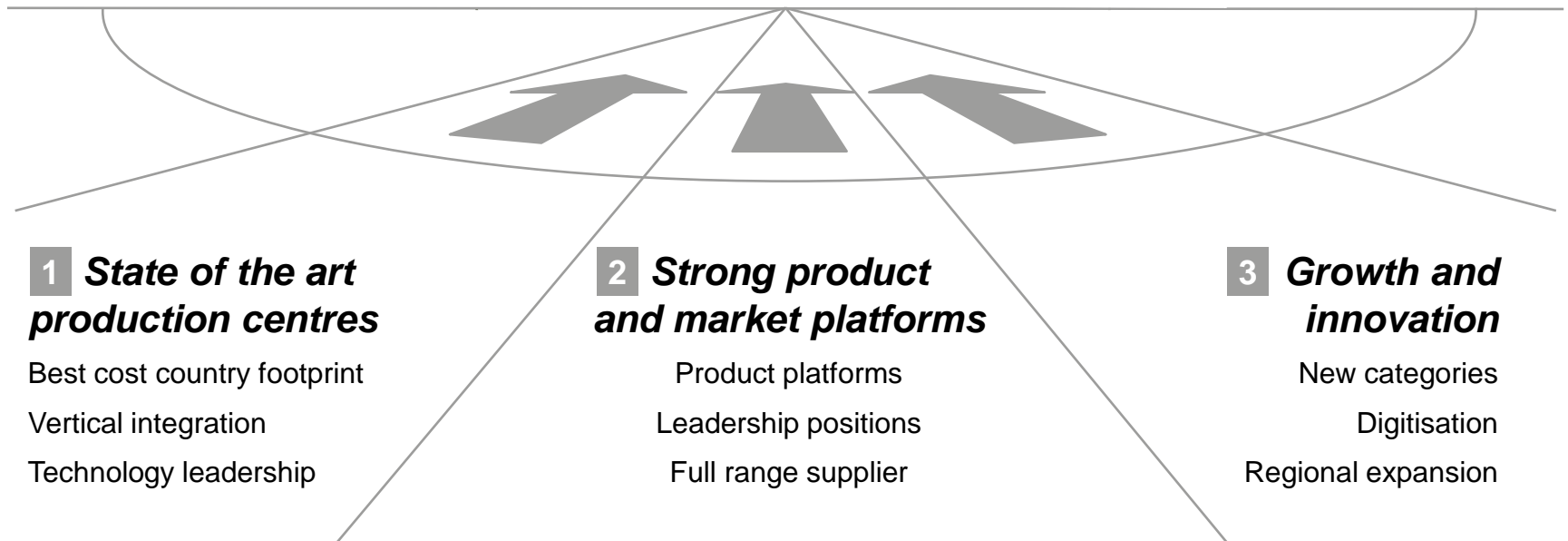
¹ In 2017 without Vasco Group and EBITDA figures without one-time effects

² Figures not comparable: In H1 2017, additional income from restructuring (under IAS 19)

1. Transformation of Arbonia
Update on key measures

2. Division HVAC
Strategy & Activities

Objective:
*Consolidate position as leading
European building supplier*



Priorities and outlook

1 State of the art production centres

- Establish steady state mode at production site in Plattling (D) (Koralle relocation completion)
- Review vertical integration level at all production sites to further increase productivity and establish batch size 1 production competence

2 Strong product and market platforms

- Defend leadership position in core markets (D/CH) through further product portfolio optimisation and superior added value for market partners
- Renew the product range based on modern and high-class design
- Broaden product portfolio in lower price level

3 Growth and innovation

- Maintain innovation leadership in industry by combination of experienced R&D team and new digital opportunities



Priorities and outlook

1 State of the art production centres

- Fully ramp-up specialised wood/aluminium production competence centre (PCC) in Thuringia (D) from 20'000m² in 2017 to expected 120'000 m² in 2019
- Finalise production phase-out in Altstätten (CH)

2 Strong product and market platforms

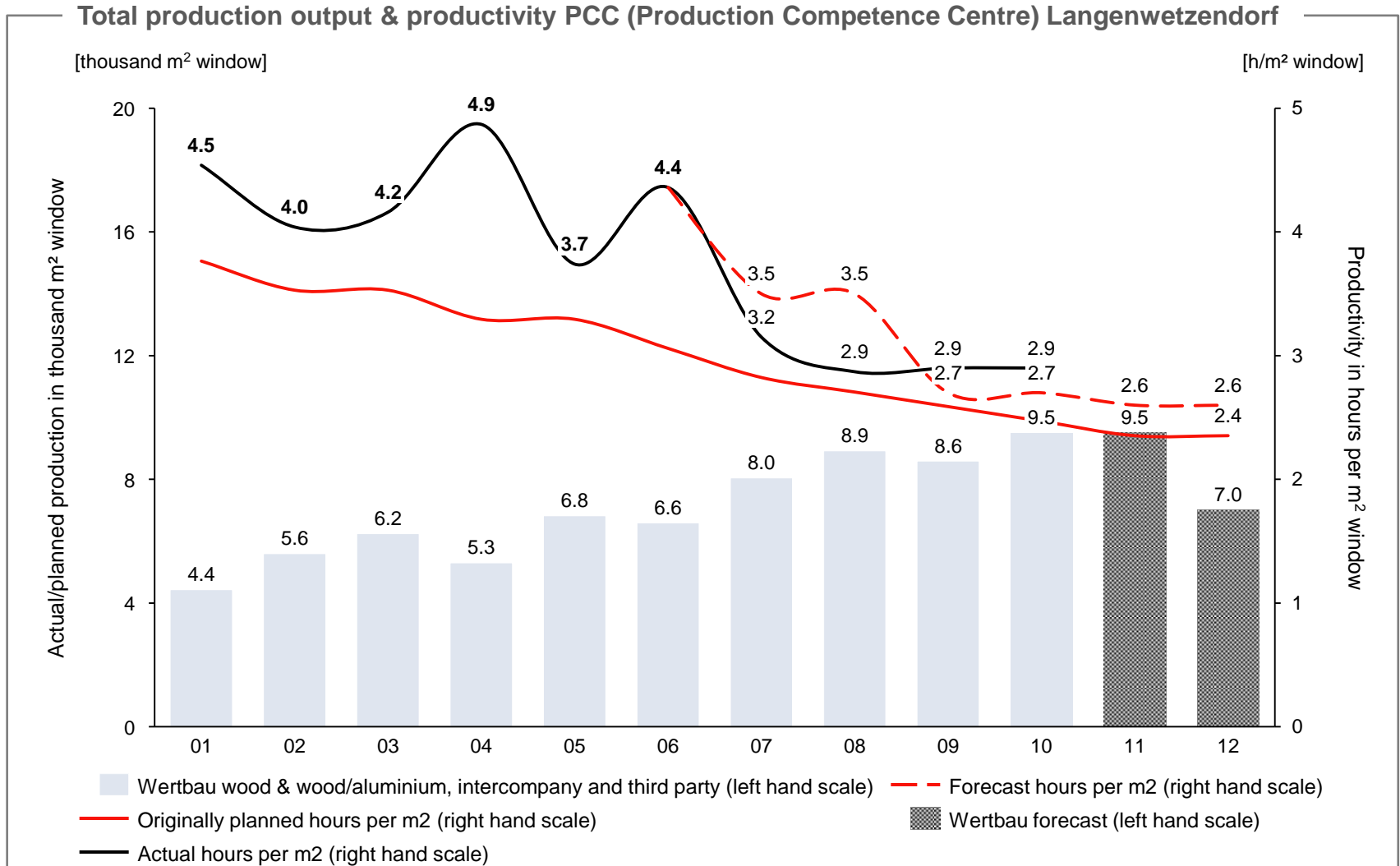
- Expand leading position in Switzerland with the newly developed wood/aluminium window
- Launch of new PVC window (branded fittings and profile) to further grow in Polish and German market

3 Growth and innovation

- Benefit from growing Eastern European markets with positive trend (Poland, Slovakia)
- Increase stake in growing and profitable e-commerce business platform
- Further implement digitisation strategy along value chain



Ramp-up plan 2018 Langenwetzendorf Increasing production and productivity



Priorities and outlook

1 State of the art production centres

- New equipment needed for premium products being installed at both German plants
- Construction of new production line at Polish plant well under way, completed until spring 2019
- Cont. investment into flexible, modern equipment

2 Strong product and market platforms

- Standard doors of Prüm make up significant part of product offer at leading Swiss specialist retailer
- Functional doors of RWD Schlatter will be marketed in Germany as soon as certificates allow
- Steel frames to complement full range product portfolio

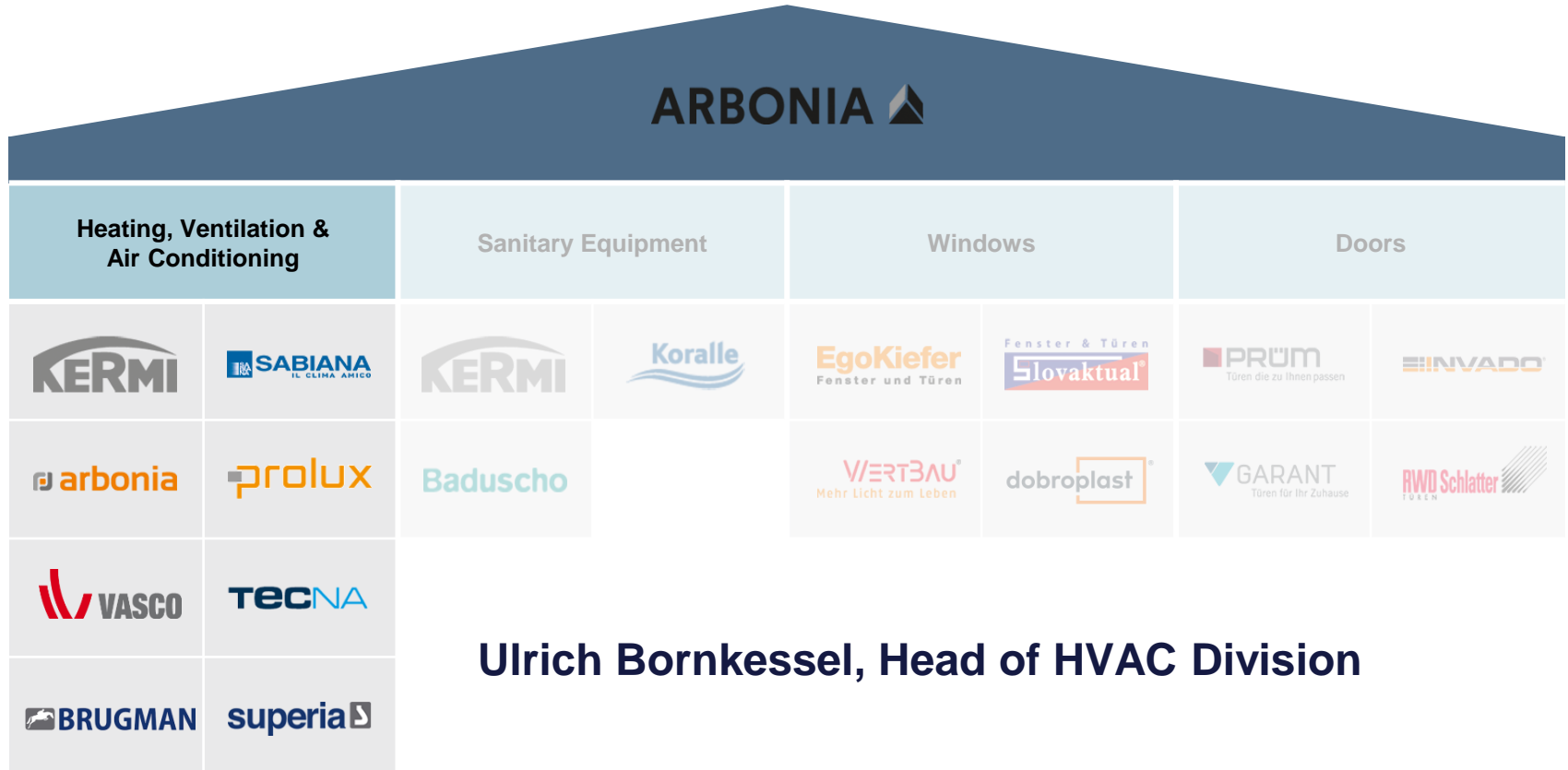
3 Growth and innovation

- Doors Division intent on playing a role in rapidly developing property technology (prop tech) field – co-operations and joint ventures under way/realized



1. Transformation of Arbonia
Update on key measures

2. HVAC Division
Strategy & Activities



Ulrich Bornkessel, Head of HVAC Division

Increased demand for mechanic ventilation and cooling from recent regulations ...

Example Germany

Permissible energy demand for new buildings reduced by 30 percent on average as of Jan 2016. (EnEV 2009)



As of 2020, new buildings must be designed as low-energy houses. (EnEV 2009)

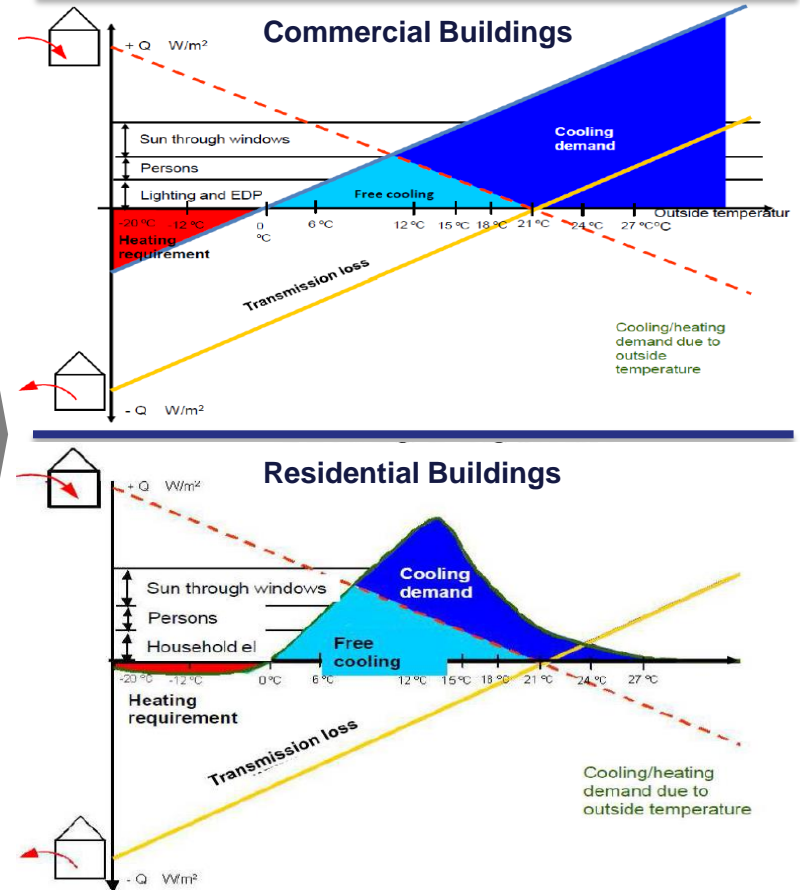
New buildings must be designed in a way that the ventilation demand necessary for a healthy heating is ensured. (EnEV 2009)

Obligation to show an energy pass for buildings when selling or renting out a building. (EnEV 2013)

Without ventilation indoor air quality in sleeping rooms worsened within 20 minutes to 1.400 ppm, defined as "bad air" by EU regulations. (EU directive 2010)

New buildings require a mechanic ventilation of the entire accommodation unit without any manual efforts. (DIN 1946-6)

Thermal balance at $T_{room} 21^{\circ}C$ and cooling/heating demand



Convection

Radiation

Ventilation

A/C & IAQ

Residential Buildings
(80%)



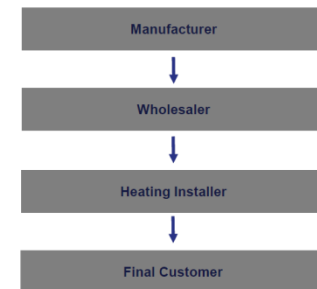
Commercial Buildings
(20%)



Net Revenue 2012

- Total	284 M€
- Radiators	>90%
- in D-A-CH	>65%

Single Sales Channel
2012



Dedicated Strategy for every Thermal Transfer Medium and Application
(residential / commercial / industrial buildings)

Medium	Gas (dx)	Water (hydronic)	Air (ventilation)	Electricity (electric)
Portfolio (heat / cool / vent)	none	Components (heat generation & transfer)	Systems (decentral / central)	Components (heat control & transfer)
Products	none	Heat Pumps Radiators / Convectors Surface Systems UH / Fan Coils	RVU (residential) CVU (commercial) AHU (industrial)	Controls (Smart Home) Radiators / UH / Surface Systems / Fan Coils
Strategy	none	Market Consolidation	Market Penetration	Market Extension
Objective	none	Top 1 / 2 in Europe	Top 5 in Europe (KWL)	Top 10 in Europe

Convection

Radiation

Ventilation

A/C & IAQ

Residential Buildings
(65%)



Net Revenue FCST 2018
 - Total >425 M€
 - Radiators <65%
 - in D-A-CH <50%

Commercial Buildings
(35%)

KERMI

VASCO

arbonia

BRUGMAN

prolux

superia

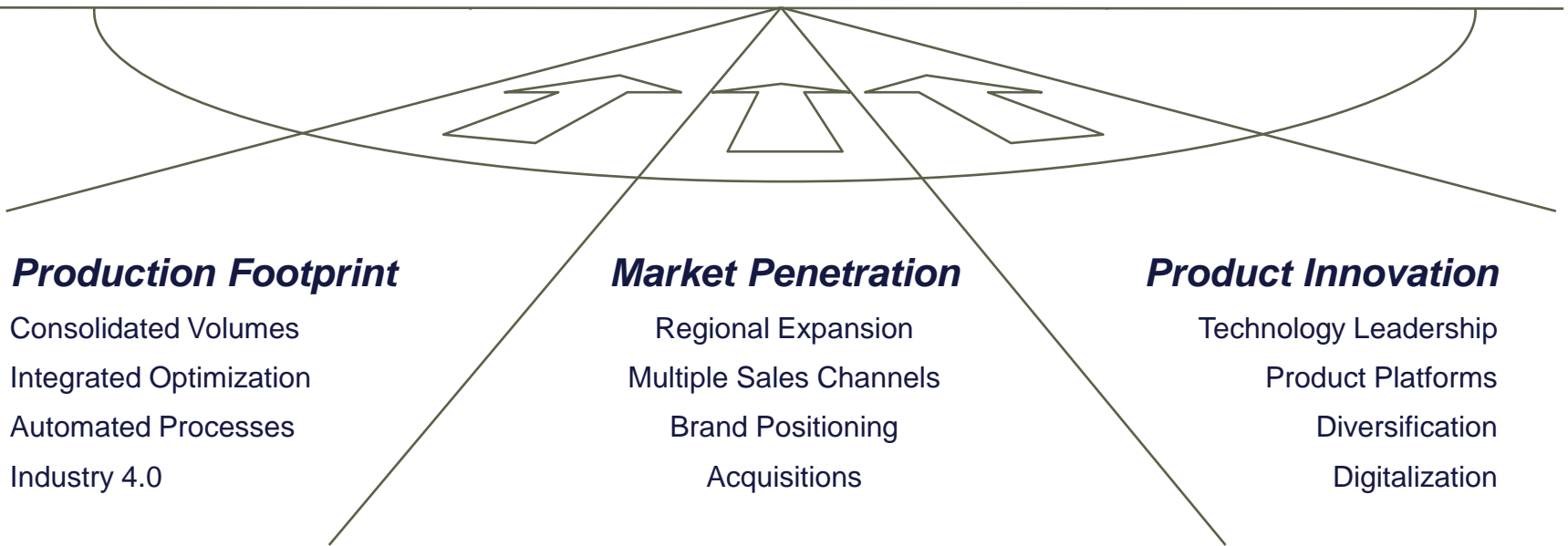
SABIANA
IL CLIMA AMICO

TECNA

Net Revenue 2012
 - Total 284 M€
 - Radiators >90%
 - in D-A-CH >65%

Strategic Objective:
First Choice in Thermal Transfer
 for all kind of Building Applications in Europe

Net Revenue FCST2018
 - Total ~425 M€
 - Radiators <65%
 - in D-A-CH <50%



Geographic Coverage, Customer Proximity, Product Platforms and Operational Excellence



Production Footprint

- LCC production
- One-piece-flow

Market Penetration

- Portfolio enhancement for market extension (new customer segment)
- Project / System Sales

Product Innovation

- New Technology (heat / cool)
- System efficiency improvement (EnEV)

2014 vs. 2018 **Volume Growth >100%**



2014 vs. 2018

Financials

Gross Revenue	+ 45 %
(VAC NR FCST 2018	> 80 M€)
Sales / Head	+ 26 %
EBITDA	+ 62 %
Total CAPEX	8.5 M€

Production

Scrap Rate	- 59 %
Work in Process	- 20 days

Production Footprint

- **Biggest FCU production facility in EU**
- **Flexibility & Growth potential**

Market Penetration

- **Regional expansion**
 - Italy
 - Distributor network in >80 countries)
- **FCU market leadership in EU**

Product Innovation

- **New Technology** (water & air)
 - Commercial / Industrial Heating
 - Ventilation & A/C
 - Indoor Air Quality
- **Ventilation & A/C competence**



SABIATHERM SAS



Production Footprint

- none

Market Penetration

- Sabiana distributor in France
- Direct sales channel
 - Sales agent network
 - Specifiers / contractors / installers

Product Innovation

- none

2016 vs. 2018 NR Growth >50%



50% panel radiator / 50% others



2018 Performance on FCST

Production Footprint

- UFH extrusion lines
- Volume consolidation (radiators / UFH)
- LCC production

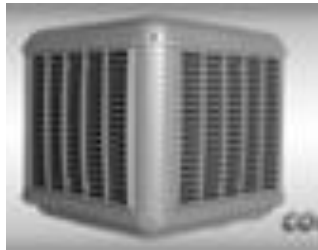
Market Penetration

- Regional expansion to Benelux
- Brand positioning
- New sales channel
 - Design studios

Product Innovation

- Premium design radiators
- Decentral & light-commercial ventilation (product range completion)
- Electrical product range

TECNA



Production Footprint

- none


Market Penetration

- Regional expansion to ESP / PT
- Multiple sales channels
- Key accounts in ESP / S.-America
 - Repsol
 - Melia / Riu Hotels

Product Innovation

- Evaporative cooling
- Commercial heat recovery (ventilation)
- CO2 Heat Pumps

EBITDA Margin >10%

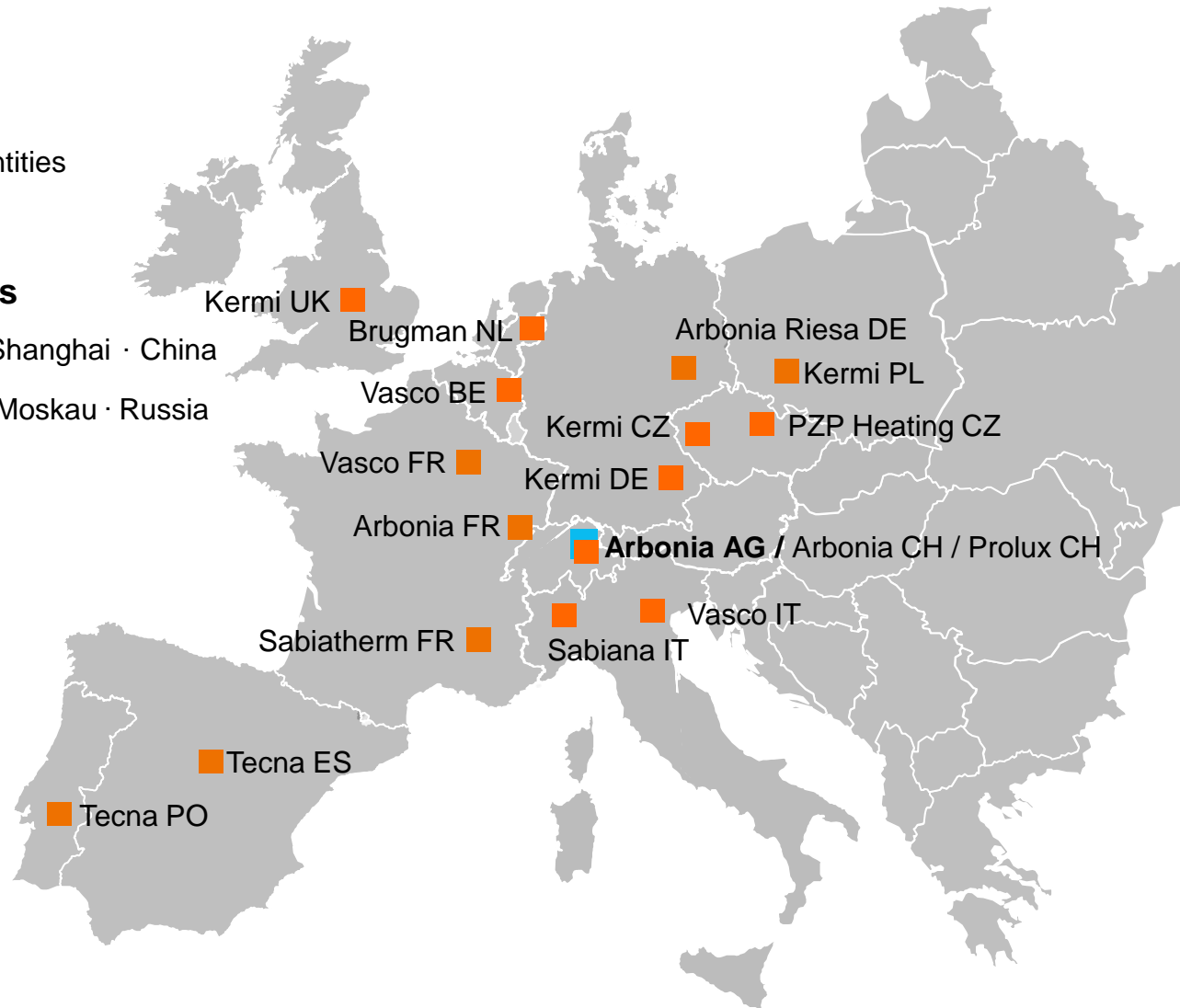
 Group Headquarter

 European Selling Entities

RoW Selling Entities

 AFG Asia Pacific · Shanghai · China

 OOO Kermi RUS · Moskau · Russia





MANUFACTURER



WHOLESALE



INSTALLER



ARCHITECT /
SPECIFIER



PRIVATE & COMMERCIAL
ENDUSER



GENERAL CONTRACTOR



PREFAB-HOUSE MANUFACTURER



ONLINE-SALES



Carré Bath



Market launch SwissBau 2020

Carré horizontal



Market launch ISH19

Carré / Carré Plus



Market launch ISH19

Bryce



Market launch ISH19

Beams



Market launch ISH19

Oni



Market launch ISH19

E-Panel



Market launch ISH19

Flatline



Blower



Column radiator



Market launch ISH19

B20



Geneo Quadris

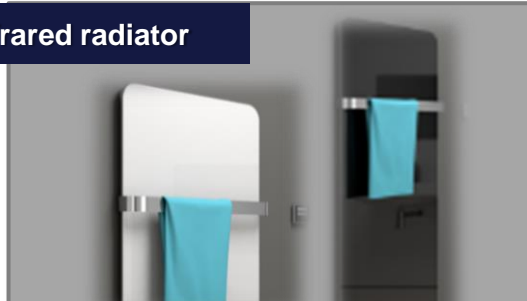


Compact convector



Market launch ISH19

























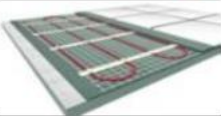





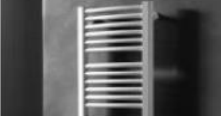









Infrared radiator



Decostar Plus



Product Range for new Customer Segments: Electric Installers + Online Sales

Residential			Commercial				
Residential areas	 Preheating rad. Residential vent 	 Steel panel rad. Add.electr.operation 	 Steel panel rad. only electric operat. 	Hotels	 Fan coil Add.electr. operation 		
	 Column radiator Only and add. el. op. 	 Decor Only and add. el. op. 	 Heizwand Only and add. el. op. 		 Column radiator Only and add. el. op. 	 Heizwand Only and add. el. op. 	 Decor Only and add. el. op. 
	 Design radiator Only and add. el. op. 	 Infrared radiator 	 Floor heating Only electric operat. 		Office	 TrenchConvect. Add.electr.operation 	 Fan coil Add.electr.operation 
Bathroom	 Bathroom rad. Only and add. el. op. 	 Bathroom rad. Add.electr.operation (Blower) 	 Pateo / Rubeo Add.electr.operatio 	Industrial areas		 Unit heater Only electr.operation 	 Air curtain Add.electr.operation 



Available



In implementation



In clarificaton

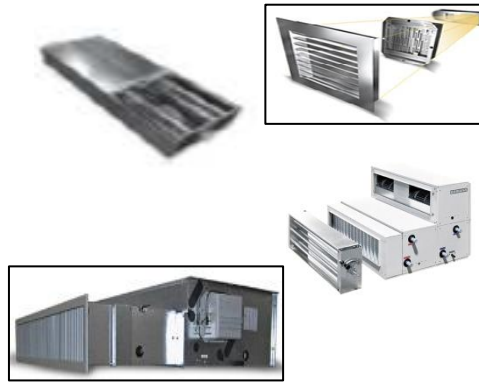
Residential Applications (RVU)

Commercial (CVU) + Industrial Applications (AHU)

de - central



CVU + IAQ



Central + IAQ



AHU + IAQ



**Luftqualität schlägt
Temperatur**
Eine neue Studie aus den USA zeigt hohe Bedeutung der Raumluftqualität

Quelle: CCI 01-2016



"Seven million premature deaths are linked to air pollution every year."

- WHO

"... air pollution is now the world's single largest environmental health risk."

- WHO



Residential Ventilation

- New Vasco RVU DX4 / DX5 / DX 6
- Energy Smart



Electrical Radiators

- Infrared Radiators

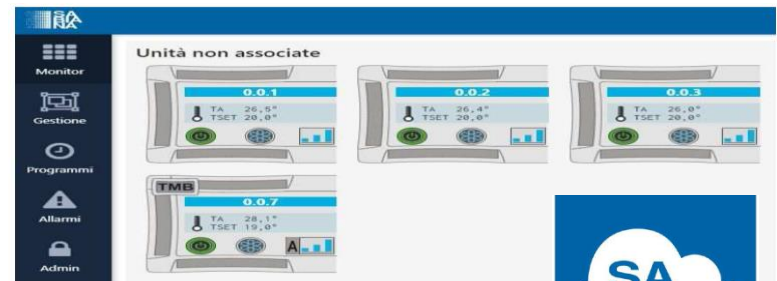


Commercial A/C

- Cassette SkyStar Jumbo ECM





Digitalization



- Sabiana APP Cloud Control



-  Group Headquarter
-  Production Sites

Tubbergen (Brugman NL)



Dilsen (Vasco BE)



Zedelgem (Superia BE)



Plattling (Kermi DE)



Střibro (Kermi CZ)



Corbetta (Sabiana IT)





Dobré (PZP Heating CZ)



Legnica (Vasco PL)



Production Competence Centers

-  Panel Radiators Europe
-  Panel Radiators Russia





Kermi Plant Plattling, DE



Brugman Plant Tubbergen, NL



Superia Plant Zedelgem, BE

Characteristics

- High volume (> 2,5 Mio. units / a.)
- High level of automation
- Wide product range
- Short delivery time within 2 weeks

Projects in Progress

- Modernization of presses
- Automized welding lines
- Automized final assembly and packaging
- Industry 4.0

Opportunities from Vasco Integration

- Consolidation and footprint optimization (3 +1 Plants)
- Platform strategy (e.g. panel radiator)



Panel radiator with electric heating



Panel radiator with high-quality „line“ surface



Kermi Plant Stupino, RU (under construction, 23.10.2018)

Characteristics

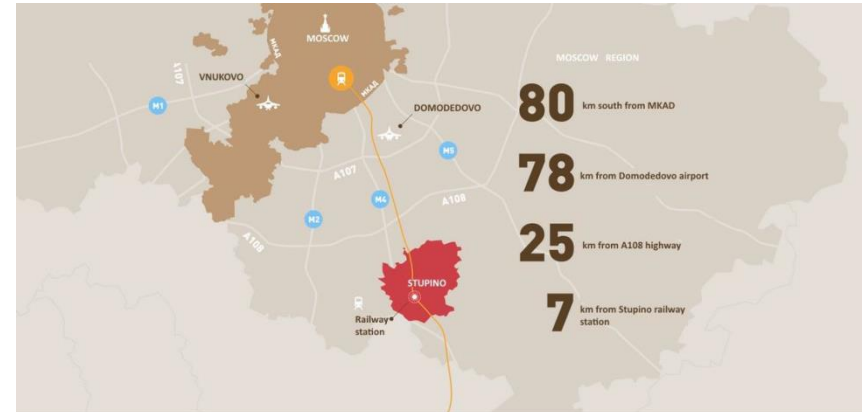
- High volume (> 0,5 Mio. units in y2 after SOP)
- High level of automation
- Local production for domestic market
- Competitive production cost

Projects in Progress

- Finish of building construction
- Installation of presses and welding lines
- Installation of new painting line
- Relocation of used packaging line from Plattling
- Production launch in Q1/2019

Opportunities from Vasco Integration

- Consolidation and footprint optimization
- Platform strategy (e.g. panel radiator)



City of Stupino: 100 km south from Moscow



Plant Stupino under construction



Site construction September 2017



Site construction December 2017



Site construction March 2018



Site construction August 2018



Entrance, brand wall, office in the background



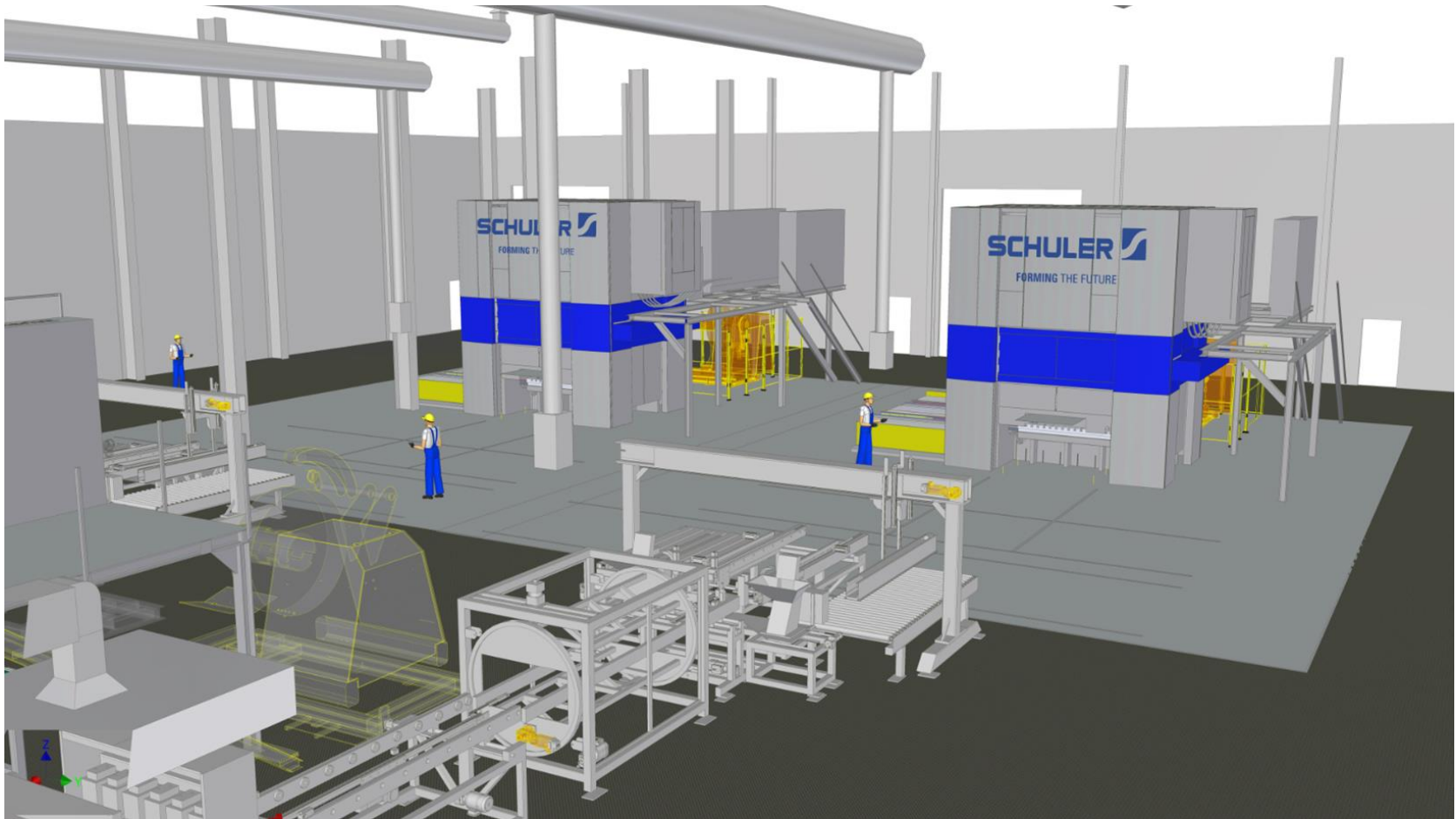
Building for raw production, ready for machine installation



Loading roof (left)






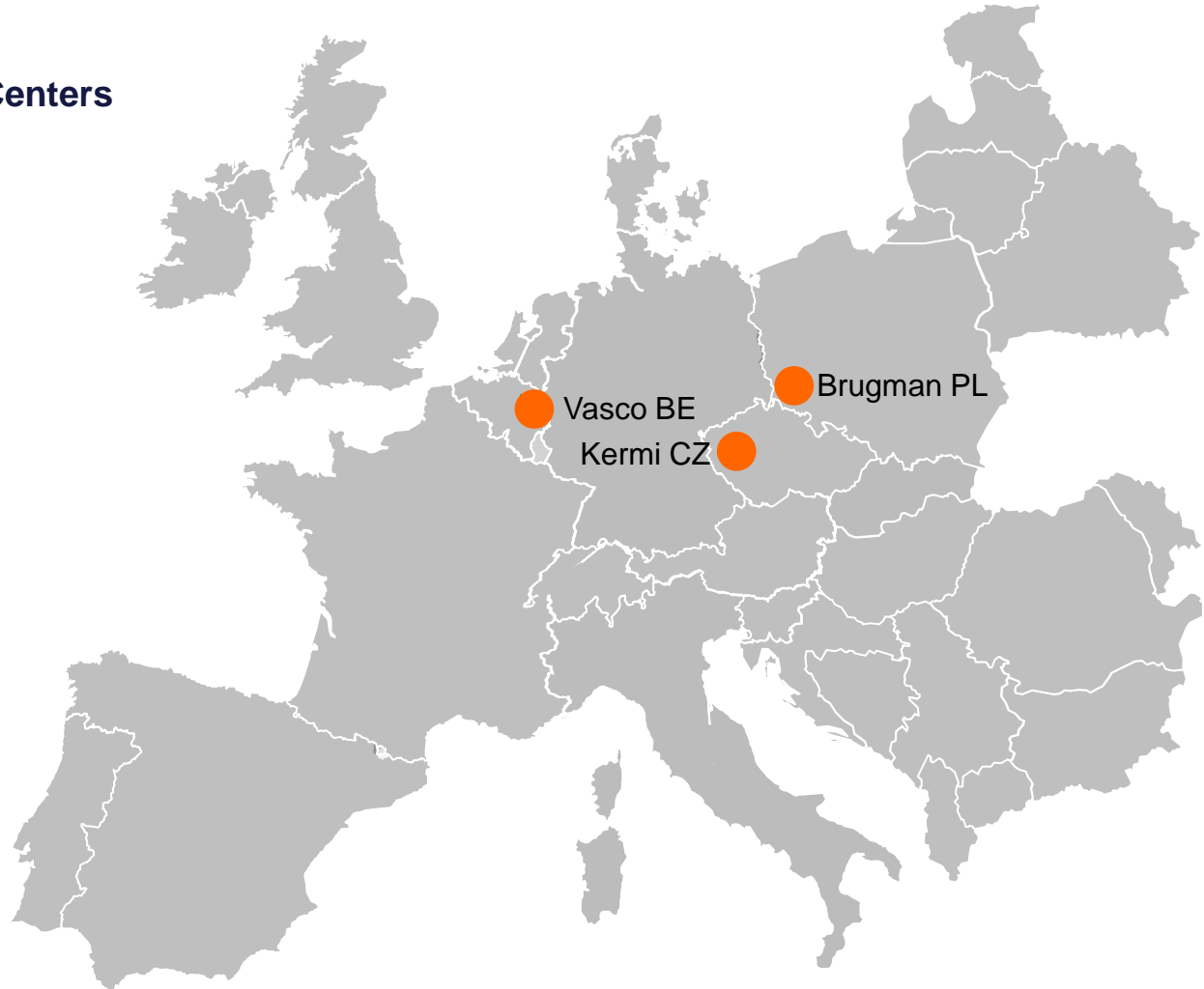
Building for paint shop – supplier Eisenmann started delivery



Modern production technology: 2 welding lines & new painting line incl. KTL (USP in Russia) from German supplier Eisenmann

Production Competence Centers

-  Panel Radiators Europe
-  Panel Radiators RUS
-  Design Radiators





Kermi Plant Stribro, CZ



Brugman Plant Legnica, PL



Vasco Plant Dilsen, BE

Characteristics

- Comprehensive and top-quality product range
- High diversity of products
- one-piece-flow production
- Competitive production cost in PL and CZ

Projects in Progress

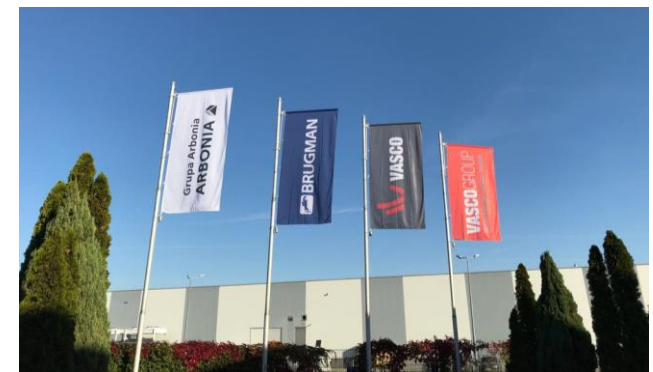
- Automized towel warmer production
- Modernization of column radiator production
- Automized packaging for all radiators
- Modernization of customer center

Opportunities from Vasco Integration

- Consolidation and footprint optimization (3 plants)
- Platform strategy for individual models
- Portfolio harmonization for cross-selling synergies



Customer center plant Stribro



Entrance plant Legnica



Produktion Visaline Plus



00:00:02

prolux









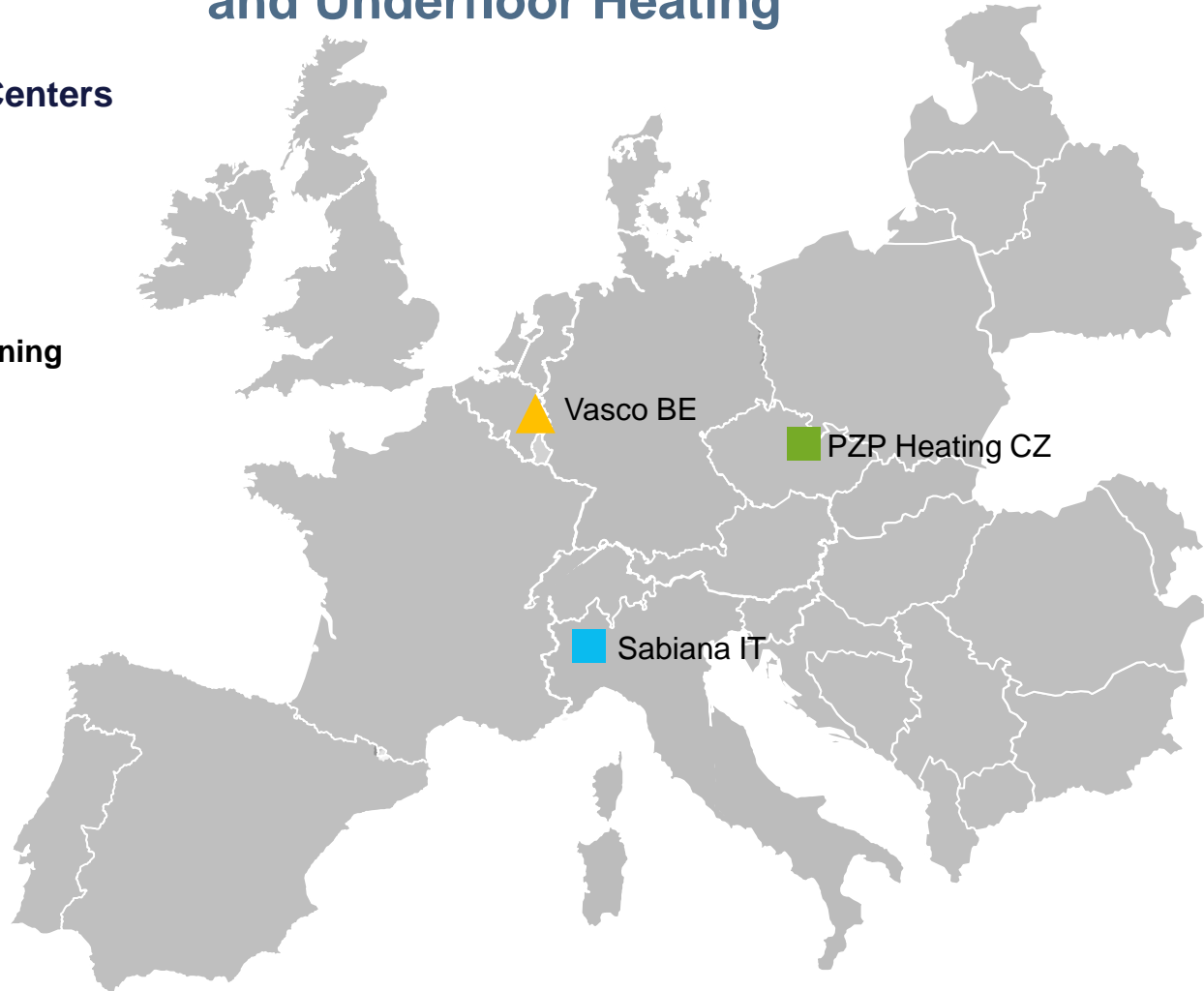
00:03:48



Production Footprint Ventilation & Air Conditioning, Heat Pumps and Underfloor Heating **HVAC**

Production Competence Centers

-  Panel Radiators Europe
-  Panel Radiators RUS
-  Design Radiators
-  Ventilation & Air Conditioning
-  Heat Pumps
-  Underfloor Heating





PZP Plant Dobré CZ

Characteristics

- Low level of automation
- Competitive production cost in CZ
- Annual growth of production output > 30%

Projects in Progress

- Reduction of production time
- Production capacity increase

Opportunities from Vasco Integration

- Sales growth from product introduction in Benelux markets



Batch production plant Dobré



New product heat pump generation



Vasco Plant Dilsen, BE

Characteristics

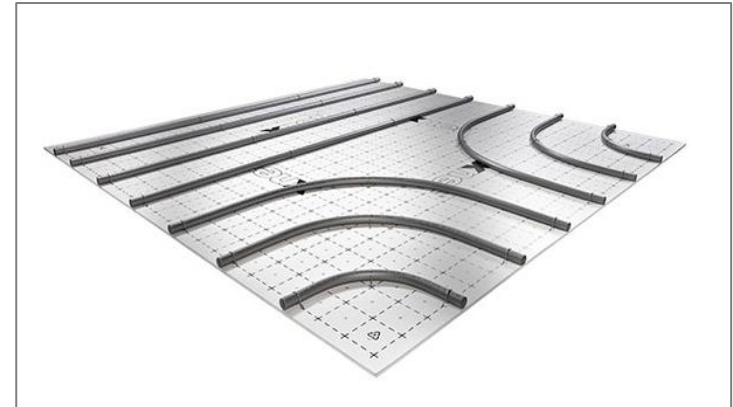
- Highly automatized tube extrusion for underfloor heating (PE-RT and PE-Xa)
- Competitive production cost
- Compliance with all different standards for various countries

Projects in Progress

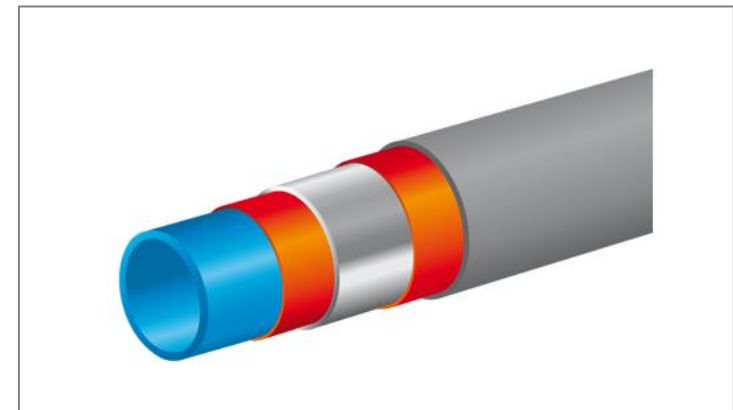
- Product qualification for new Kermi customer
- Investment into Extruder Optimization for PEX-A
- Insourcing of Kermi volume for volume consolidation
- Production capacity increase for market penetration

Opportunities from Vasco Integration

- Elevated Kermi market positioning (from Trader to Manufacturer)
- Product cost benefits



Kermi x-net C16



5-layer PE-RT tube



3 extrusion lines



PE-RT for Kermi X-net



Qualification extrusion PE-RT for Kermi (10/2018)



PE-RT for Kermi made in Belgium



Sabiana Plant Corbetta, IT



Sabiana Plant Magenta, IT

Characteristics

- Biggest Fan Coil production facility in Europe (European Market Leader)
- High diversity of products & brands
- Residential Ventilation Units for Sabiana, Kermi & Prolux
- Competitive labor cost & high flexibility

Projects in Progress

- Subsequent ramp-up of new Radiant Panel line in 2018
- New painting line in 2019
- 5-years-layout plan in Corbetta until 2021
- Potential factory extension for future volume growth in Magenta

Opportunities from Vasco Integration

- Productivity improvement through consolidation of Vasco ventilation volume
- RVU product range extension
- Fast product development through cooperation with Vasco R&D



New line for radiant panel



New radiant panel in Kermi plant RU (1,2 km)

SAB 1 - Layout 2019



LEGENDA

- | | |
|--|--------------------------|
| (A) FREE AREA | (D) PULSAR RADIANT PANEL |
| (B) PAINT PROCESS | (E) NEW RADIANT PANEL |
| (C1) FINNED BLOCK HEAT EXCHANGERS (FAN-COIL) | (F) ATLAS HEATERS |
| (C2) FINNED BLOCK HEAT EXCHANGERS (CASSETTE) | (G) FREE AREA |
| (C3) FINNED BLOCK HEAT EXCHANGERS (FLY) | (H) WAREHOUSE |

SABIANA S.P.A. Via Piave 53 - CORSETTA (MI)
 PLANIMETRIA GENERALE PIANO TERRA Scale 1:200
 LAY-OUT 2021

SABIANA S.p.A.

Società Anonima Binaghi Anatrella



A History of success since 1929

When in 1929 Benvenuto Anatrella and Franco Binaghi founded Sabiana with the purpose of making and selling air conditioning appliances, they sealed their partnership with a simple handshake.

From the outset, this gesture defined the company's founding values: trust, respect, transparency and honesty. Strong values, which combined with Binaghi's technological creativity and Anatrella's business skills, brought to life a company that in almost 90 years has always boasted an impeccable reputation of dedication, solidity and reliability.



Stagione invernale 1944-1949

I PRODOTTI SABIANA ELETTRO-DOMESTICI

SONO L'ESPRESSIONE DI PERFEZZA TECNICA E SEMPLICITÀ APPLICATA. **Si sono creati** DA UN'INDUSTRIA IMPORTANTE CON ATTREZZATURE E COOPERAZIONE TECNICO-MECANICHE AVANZATE

TUTTI I PRODOTTI SONO GARANTITI PER UN ANNO DA QUALSIASI TIPOLOGIA DI COSTRUZIONE

S. A. BINAGHI & ANATRELLA - MILANO - VIA APRILE 26 - TELE. GIUBILEO - SPINAZZI - GIUBILEO

Armonia stilisti bijoux **SABIANA**

Da Anatrella Binaghi SABIANA ne fanno una l'ultima ritrovata per mettere in un accostamento armonico di linee, una nella medesima ragione. Il riscaldamento ne viene allora più comodo di riscaldamento e per i suoi accostamenti una rapidissima risposta in tempo della temperatura, quindi, nel maggior silenzio, solo il massimo calore, tranquillità, ecc.

Storie del tutto nuove nella forma, in nuove tipi costruttivi ed impianti in via pure.

Le costruzioni moderne e moderne da una struttura formata da elementi "tutti" questi elementi ideati e costruiti secondo la loro natura come in base ad un semplice principio di base.

Da tutto questo nasce il gruppo radiatore, nuovo di mente ideologico stilistico armonico "SABIANA" di nuova concezione e di una serie di linee stilisti e moderne armoniche per la perfezione del design dell'era nella nell'edilizia.

alto rendimento
minima rumorosità
motore a basso
costo sensibile
velocità di riscaldamento
modello depositato

s.p.a. BINAGHI & ANATRELLA
MILANO - Via Roma Pagnola n° 16
tel. 42101 - 42101 - 42101

aerotermi SABIANA

Per l'armonia di grandi ambienti

alto rendimento
minima rumorosità
motore a basso
costo sensibile
velocità di riscaldamento
modello depositato

s.p.a. BINAGHI & ANATRELLA
MILANO - Via Roma Pagnola n° 16
tel. 42101 - 42101 - 42101

- Biggest production facility of Hydronic Terminal Fan Coils in Europe (800 – 1.200 units/day) following Kaizen and one-piece-flow philosophy
- Total production surface > 65.000 sqm
- Generated energy = 1.7 MWh / consumed energy = 2.1 MWh
- Technology for industrial & commercial heating, ventilation and A/C
- Patented electrostatic filter Crystall® for IAQ
- Annual R&D investment > 4% of annual revenue
- Lean business model and management
- Sales organization without seasonal dependency
 - > 50 sales agents in Italy
 - > 70 service centers in Italy
 - > 60 distributors in > 80 Export countries
 - > 30 OEM customers
- Av. 200 employees
- Annual revenue 2017 > 90 MCHF (50% Domestic, 50% Export / 30% H, 70% VAC)
- Leading market position in Europe
 - ➔ No. 1 (> 200.000 units) in Fan Coils / Terminal Fan Coils
 - ➔ No. 2 (> 200.000 sqm) in Radiant Panels
 - ➔ No. 2 (> 22.000 units) in Unit Heaters





5 Main Product Families:

Heating



30 % NR

Ventilation & A/C



70 % NR

Main Product Families

Sabiana has historically operated in the design, manufacture and sale of air conditioning appliances for industrial, commercial, recreational and public buildings. Recently its product scope has further been extended to include residential applications.

All Sabiana products use the best natural fluids available, one that mankind uses in everything we do: Water & Air. By operating with heated and/or chilled water or air, Sabiana products can air-condition any space with maximum precision and comfort.



Unit Heaters

These are the company's historic products: first units were manufactured in 1935. Today, Sabiana is a European leader (SOM >15%) in this area with annual sales exceeding 22.000 units.



FIAT 500L production plant in Kragujevac, Serbia

- Investment 2010 = 1 Bill. € for > 2.000 workers
- 200 customized unit heaters applying maximum efficiency and performance
- 300 standard unit heaters offering the flexibility and control of water temperature to provide a perfect comfort by supplying temperatures similar to body temperature.



Rosso Corsa showrooms in Milan & Brescia, Italy

- Porta Vercellina and Via Missaglia (HQ), Milan
- Janus and Polaris unit heaters have been installed to cover an indoor area of > 6.000 sqm (at HQ) providing heating in winter as well as air-conditioning in summer, using the most advanced technology to offer Ferrari and Maserati customers every possible comfort.



Radiant Panels

Since 1971 these units have been heating all types of industrial, commercial and sports environments by radiation providing absolute silence, no moving air, uniform temperature and significant energy savings. Today's annual production of > 200.000 sqm represents the No. 2 market position (SOM >15%) in Europe.



Airbus A380 production facility in Toulouse, France

- Production hall covering 165.000 sqm and measuring 47 meters of height
- The installation of 18.000 sqm of radiant panels (duck strip) at up to 40 meters in height, varying in air temperature of only 0.1° C for each meter of height, provides ideal working conditions for workers on factory's floor, on airplane's wings as well as on the fuselage and its water-source technology ensures significant energy savings.



Winter Olympics 2018 in Pyeongchang, South Korea

- The particular architecture of the ice rink arena's ceiling required a special circular layout.
- 5.390 sqm of radiant panels (duck strip) were installed, heating the area used by the athletes at temperatures ranging from a minimum of 5° C to a maximum of 12° C while spectators simultaneously will enjoy up to 20° C. Used water-sourced technology guarantees low energy consumption and environmental friendliness.



Fan Coil Units

Manufactured since 1980, these units are suitable for all kind of applications and buildings due to their versatility, silence and meticulous design. The biggest fan coil production facility in Europe ensures annual sales of >200.000 units, translating into the No. 1 market leadership position in Europe (FC total SOM >15%, FC Cassette SOM >35%).



Tetra Pak Headquarter in Lund, Sweden

- 1.000 Skystar Hydronic fan coils have been installed to air condition all headquarter offices, selected due to their low energy consumption and thereby underlining company's green image.



Varesine Porta Nuova in Milan, Italy

- Most important residential project in Europe covering a total area of 340.000 sqm allocated to exclusive offices and apartments.
- 1800 Carisma ducted fan coils installed in the Unicredit Tower (Pelli Tower), 1500 units in the offices of the former Varesine district as well as 500 units in residential homes in Bosco Verticale and Isola guarantee cutting-edge performance in terms of energy efficiency, functions, low noise and design.



Ventilation Units

Manufactured since 1990 Air Handling Units offer a reliable performance at low noise for versatile use.

In 2017, Sabiana launched a new range of residential ventilation units to thereby enter into a the project / customer segment of residential applications.



Donnafugate Golf Resort & Spa, Ragusa, Sicily, Italy

- 20 Vulcan Pro air handling units with cutting-edge constructional characteristics and a series of unique components, such as the innovative Crystall electronic filter, as well as 300 Carisma fan coils, offering low noise, energy efficiency and reliable performance, provide maximum comfort to satisfy guests' requirements in the event centre and 8 meeting rooms.



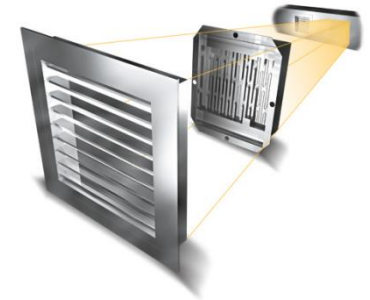
Sue & Til Apartment Complex, Winterthur, Switzerland

- 307 Residential Ventilation Units Avero V including 307 silencers have been delivered by Prolux Solutions AG to Implenia Schweiz AG for one of recent most prestigious residential projects in Switzerland . The project was won due to the high energy efficiency and the very low noise emission of the units thereby outperforming the originally specified competitive units.



Indoor Air Quality

The patented Crystall electronic filter is able to remove any kind of pollutant from indoor air and thereby ensures completely healthy environments, even in places with high frequency turnover such as hotel rooms, and energy savings of 50% compared to traditional filters.



Crystall electronic filters are optionally available in all Sabiana A/C and Ventilation products !



University Hospital, Catania, Sicily, Italy

- The Policlinico Vittorio Emanuele II is one of the biggest hospitals in Southern Italy, covering several different clinics, also used as a specialist teaching hospital.
- The complex is equipped with 597 Futura fan coils, 189 Skystar terminal fan coils, offering cutting-edge performance, low noise and flexible control, 24 Vulcan Pro air handling units and 12 INOX25 and INOX50 flues, serving the heat generators.

>30 OEM customers trust in Sabiana products worldwide, e.g.:





**Porsche Headquarter
Fan Coils**



**ENI Servici S.p.A. Headquarter
Fan Coils**



**Sony Ericsson Headquarter
Fan Coils**



**SKY TV studio & office
Fan Coils**



**Bosco Verticale, Milan
Fan Coils**



**Ferrari Store, Rome
Fan Coils**



**Flame Towers, Baku
Fan Coils**



**MSC Crociere S.p.A.
Fan Coils**



**Dubai Mall
Fan Coils**



**BMW Regensburg
Radiant Panels**



**Porsche Center Böblingen
Radiant Panels**



**Airbus 380 Construction Toulouse
Radiant Panels**



**Pininfarina manufacturing
Radiant Panels**



**Adidas Neuenkirchen Voerden
Radiant Panels**



**RAI Studios Rome
Heat Recovery**



**Ducati Motor Holding SpA
Unit Heaters**

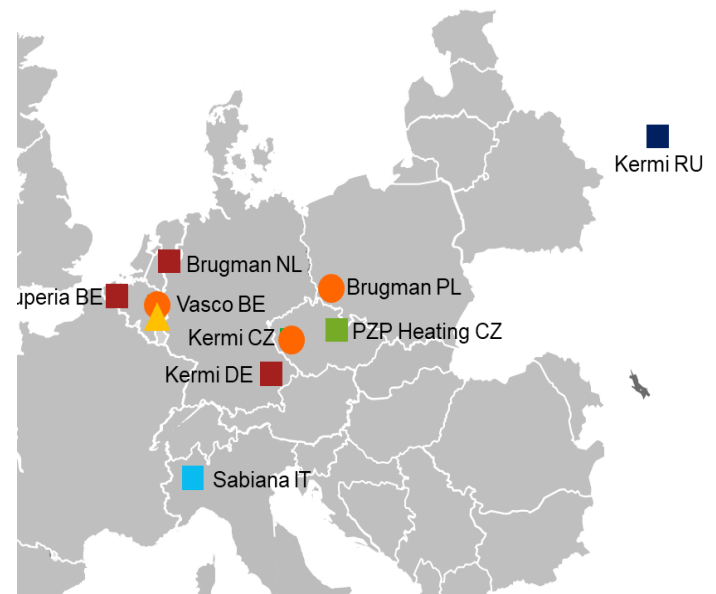


**Abarth manufacturing
Unit Heaters**



**PepsiCo manufacturing
Unit Heaters**

- **Competitive Footprint with State-of-the-Art Factories**
- **Comprehensive Base of Production Competences**
- **Significant Number of progressing Projects for further Productivity Improvement**
- **Substantial Opportunities from Vasco Integration**



Optimized Footprint for future Growth

Complete Product Portfolio for Thermal Transfer

Convection Radiation Ventilation A/C

Commercial Application



Residential Application



Market Position in Target Markets

Radiators



Fan coils



Radiant panel



Product Portfolio

- Wall and in-floor solutions: Flat-panel radiators and heating panels/ Decotherm, industrial panel heating, tube radiators and convectors
- Ceiling solutions: Chilled beams, radiant profiles, radiant panels, chilled canopy ceilings, fan heaters, fan coils, air curtains

Net Revenue 2012

- Total 284 M€
 - Radiators >90%
 - in D-A-CH >65%



Net Revenue FCST 2018

- Total ~425 M€
 - Radiators <65%
 - in D-A-CH <50%

Key Accomplishments 2012 vs. 2018

- Net Revenue Growth + 50%
 - Radiators + 12%
 - Panel radiator **Growth** mainly in **emerging markets** (e.g. RU)
 - Other Products + 377%
 - mainly in **VAC** product segment
- Regional Expansion
- Multiple Sales Channels / New Customer Segments
- Production Footprint Optimization
- Platform Development for Product Diversification
- Digitalization

Arbonia AG is making great efforts to include accurate and up-to-date information in this document, however we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided in this document and we disclaim any liability whatsoever for the use of it.

The information provided in this document is not intended nor may be construed as an offer or solicitation for the purchase or disposal, trading or any transaction in any Arbonia AG securities. Investors must not rely on this information for investment decisions.

This presentation may contain certain forward-looking statements relating to the Group's future business, development and economic performance. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to (1) competitive pressures; (2) legislative and regulatory developments; (3) global, macroeconomic and political trends; (4) fluctuations in currency exchange rates and general financial market conditions; (5) delay or inability in obtaining approvals from authorities; (6) technical developments; (7) litigation; (8) adverse publicity and news coverage, which could cause actual development and results to differ materially from the statements made in this presentation.

The Arbonia AG assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.



Thank you

Investor Relations
ir@arbonia.com
+41 71 447 45 54
+41 79 457 01 38
