



Combination with Looser Holding AG

September 15, 2016

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Introductory note

Rudolf Huber, Chairman & Acting CEO, Looser Holding AG

Looser Holding AG

A strong niche player

Company history

- Founded in 2004, Looser Holding AG (“Looser”) is an international industrial holding company headquartered in Arbon, Switzerland, and listed on the Swiss stock exchange since June 17, 2008
- The Group is active in three business divisions specializing in Doors, Industrial Services and Coatings¹ with approximately 2'200 employees at 16 operating entities across Europe, Asia and the US
- In 2015, Looser generated net sales of CHF 436 M and an EBITDA of CHF 64 M² (14.8% margin)
- In August 2015, Looser announced to review its strategic options

Achievements

- Since 2010, Looser managed to consistently deliver solid financial results with a reported EBITDA margin over 10.5%, solid positive free cash flow generation as well as net profits for its shareholders
- Looser has optimized and strengthened its business portfolio; today's focus lies on its Doors and Industrial Services divisions
- Since its foundation, Looser is backed by a strong anchor shareholder, a pool of family members, controlling approx. 50% of the company
- Looser and AFG are engaged in similar business activities and share the same values as well as comparable heritage

1. Looser is currently in a sales process to dispose of its Coatings division 2. Incl. sales proceeds of CHF 19.8 M from the divestiture of Single (temperature control business)

Looser Holding AG

Business overview

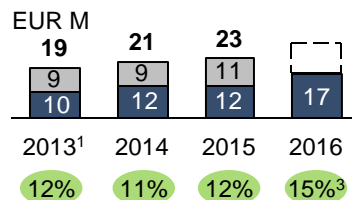
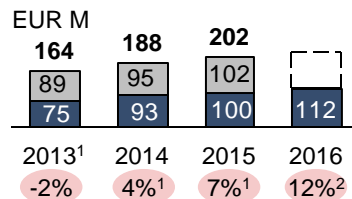
Looser Holding AG

Doors



A leading interior door manufacturer in

- Germany
- Poland

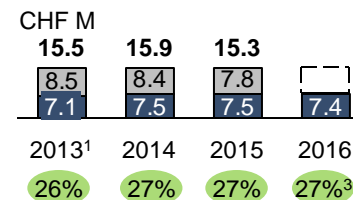
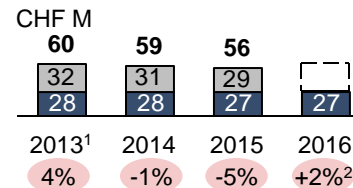


Industrial Services



A leading Swiss supplier for

- Modular space systems
- Self-erecting cranes
- Mobile plastic toilets



Coatings



Specialist companies in niche markets

- Wood coatings
- Packaging coatings
- Non-stick coatings

Disposal process started, will continue

Looser Management expects sales price of CHF ~100 M

Business description

Sales

EBITDA

1. Acquisition of Invado in 2013 2. Sales growth from H1 2015 to H1 2016 3. EBITDA Margin in H1 2016

Looser Holding AG

Strategic assessment resulting in the proposed combination with AFG

- In August 2015, Looser announced to review its strategic options
- The review focused on standalone options as well as potential business combinations
- Following initial discussions and subsequent negotiations with AFG the board of directors of Looser concluded that a combination with AFG is in the best interest of all Looser stakeholders
- The BoD decision to unanimously recommend the transaction is based on a number of key rationales
 - Strategic considerations: – Swiss solution for a focused leading European group in the field of construction supply industry with CHF ~1'300 M sales
 - Synergy potential in doors division / no business overlap
 - Conducta division is expected to be run independently, offering new market opportunities combined with high profitability
 - Financial attractiveness: – Attractive offer for Looser shareholders: 5.5 AFG shares plus CHF 23.00 in cash per 1 Looser share, implying a premium of 39% to the Looser share price as of September 14, 2016
 - Corporate governance: – Executive management to be transferred to current AFG management
 - Daily operational responsibilities remain with divisional management
 - Looser will obtain 2 board seats
 - Capital market profile: – Achieving critical size in terms of market capitalization and free-float, leading to a broadened investor base

The BoD of Looser unanimously recommends the transaction to its shareholders



Combination with Looser Holding – Transaction rationale

Alexander von Witzleben, Chairman & CEO a.i., AFG Arbonia-Forster-Holding AG

Combination of AFG and Looser

Transaction highlights

Strategic rationale

- 1 A leading market position for interior doors in Central Europe**
- Transformation of AFG's interior door business from a pure Swiss market focus to a leading position in Central Europe
 - Looser's door business with strong track record in terms of revenues and profitability
 - Ideal combination of Looser's and AFG's doors business with regard to product portfolio, market presence, sales channels and production footprint

- 2 Improved business and financial profile of new Arbonia Group**
- Integration of Looser in AFG holding and renaming to Arbonia Group
 - Arbonia Group with strong market positions in Central Europe in all three divisions: Building Technology, Windows and Doors
 - Arbonia Group with stronger financial profile by addition of highly profitable Looser segments Doors and Industrial Services

Value creation for shareholders

- 3 Attractive offer for Looser shareholders**
- Offer of 5.5 AFG shares plus CHF 23.00 in cash per 1 Looser share
 - Implied offer price per September 14, 2016 of CHF 109.63¹ whereof CHF 86.63 in AFG shares (79%) and CHF 23.00 in cash (21%)
 - Implied 39% premium to Looser share price of CHF 79.00 as of September 14, 2016
 - Implied EV/EBITDA 2016E multiple of 10.0x

- 4 Value enhancing for AFG (Arbonia) shareholders**
- Immediate positive EBITDA impact per AFG share; even without synergies
 - Estimated synergies of CHF 10 M in 2018 and CHF 15 M in 2020 (fully phased-in)²
 - EPS accretion of ~20% p.a. throughout 2017-2020³ vs. standalone business plan of AFG with improved dividend capacity
 - Strong capital structure of new Arbonia Group with equity ratio of >40% and leverage ratio of <2.0x⁴ after sale of Coatings

1. 5.5 AFG shares * AFG share price as of 14/09/2016 of CHF 15.75 = CHF 86.63 plus CHF 23.00 in cash = CHF 109.63 2. EBITDA contribution, assuming stable markets 3. Incl. Koralle Group, after synergies & integration costs, prior to purchase price allocation, assuming stable markets & financing situation 4. Leverage ratio = net debt / EBITDA (based on AFG/Looser 2016FC excl. one time effects)

Transaction procedures

Legal structure

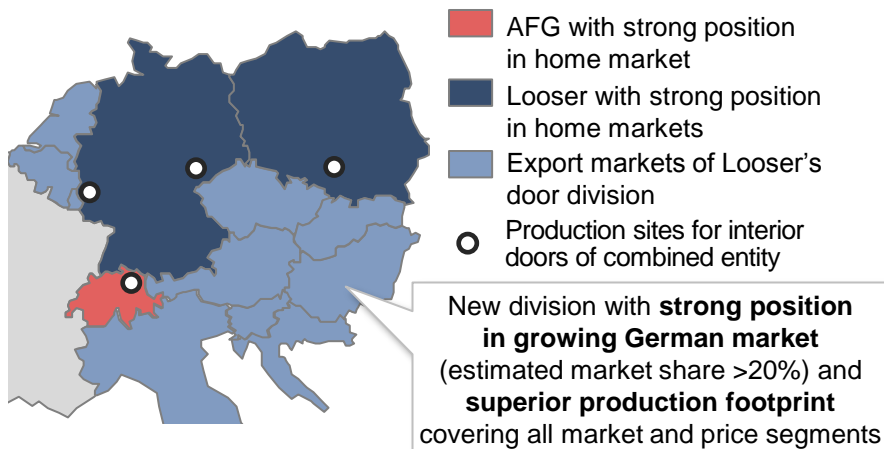
<p>Purchase of 53%¹ of all Looser shares</p>	<ul style="list-style-type: none"> ➤ On September 14, 2016, AFG entered into a share purchase agreement with members of the Looser and Stocker-Looser families as well as the board and management of Looser Holding regarding the purchase of 53.4%¹ of the shares in Looser Holding
<p>Public offer</p>	<ul style="list-style-type: none"> ➤ AFG will submit a voluntary public purchase and exchange offer for the remaining 46.6%¹ Looser shares ➤ Same conditions offered to shareholders in the public offer as for the share purchase from Looser/Stocker-Looser families and Looser BoD/management
<p>Shareholder meetings</p>	<ul style="list-style-type: none"> ➤ AFG extraordinary general meeting (EGM) expected to be held on November 1, 2016 ➤ Looser EGM expected to be held on November 2, 2016
<p>Envisaged integration into Arbonia</p>	<ul style="list-style-type: none"> ➤ Parent company to be renamed from AFG into Arbonia AG ("Arbonia Group") ➤ Assuming acquisition of 100% of the Looser shares, current Looser Holding shareholders are expected to hold a share of ~30.6%¹ in Arbonia ➤ Looser family shareholder representatives will obtain two seats in Arbonia's board of directors ➤ Intention to acquire 100% of Looser by formal court squeeze-out procedure or merger with AFG group company

1. Excl. 5'921 Looser treasury shares as of 31/12/2015

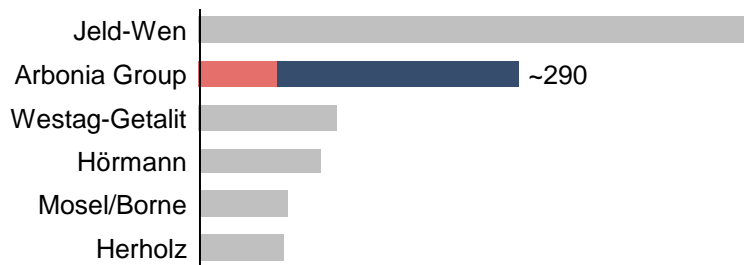
① Strategic rationale

A leading position for interior doors in Central Europe

Combined market position for interior doors in Central Europe

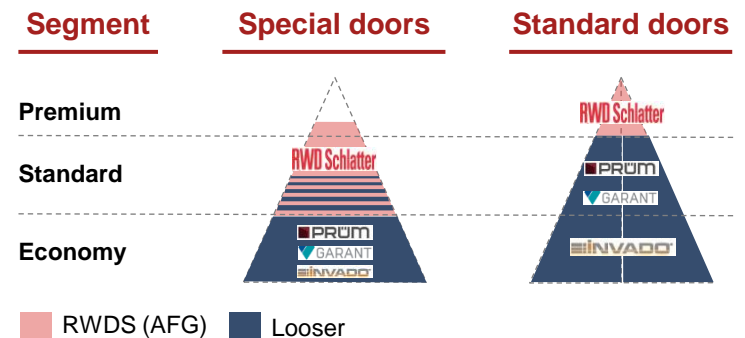


Revenues with interior doors in Central Europe (EUR M)¹



1. Estimates by Arbonia Doors division, Central Europe incl. Austria, Belgium, Croatia, Czech Rep., Germany, Hungary, Italy, Netherlands, Poland, Slovakia, Slovenia and Switzerland 2. EBITDA contribution, assuming stable markets

Product portfolio complementarity



Estimated synergies of combined entity²

Synergies of CHF ~6 M (2018) and CHF ~11 M (2020)
(additional cost synergies of ~CHF 4 M from 2018)

- Unique product bundle of standard and special doors (fire, smoke, etc.) in all price segments
- Market access for Prüm-Garant in Switzerland
- Market access for RWDS in Germany
- Operations (procurement, F&E, etc.)

② Strategic rationale Improved business profile of Arbonia Group



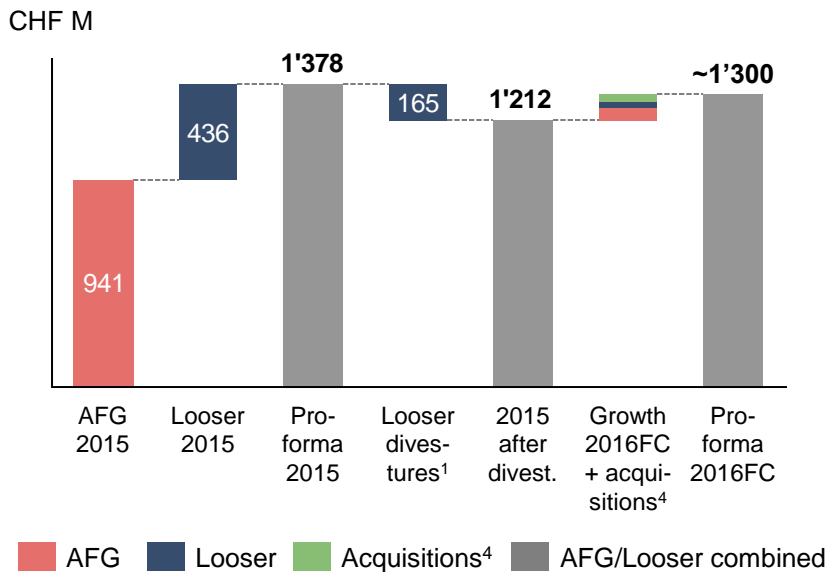
**Looser holding functions will be integrated in Arbonia Group (former AFG) –
estimated cost synergies of CHF ~4 M³**

1. After acquisition of Koralle (closing expected September 20, 2016) 2. In terms of domestic sales 3. EBITDA contribution, assuming stable markets

② Strategic rationale

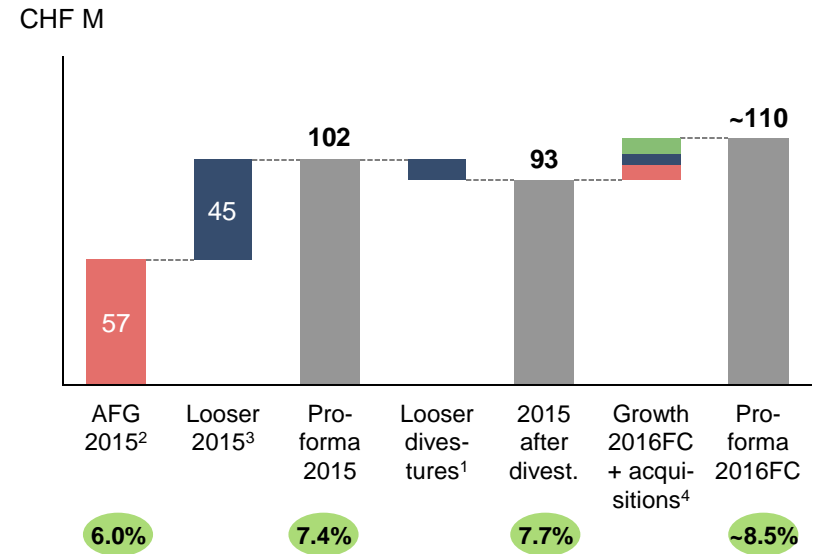
New Arbonia with stronger financial profile

Pro-forma aggregation of net sales



Combined entity with net sales of CHF ~1.3 billion⁵

Pro-forma aggregation of EBITDA

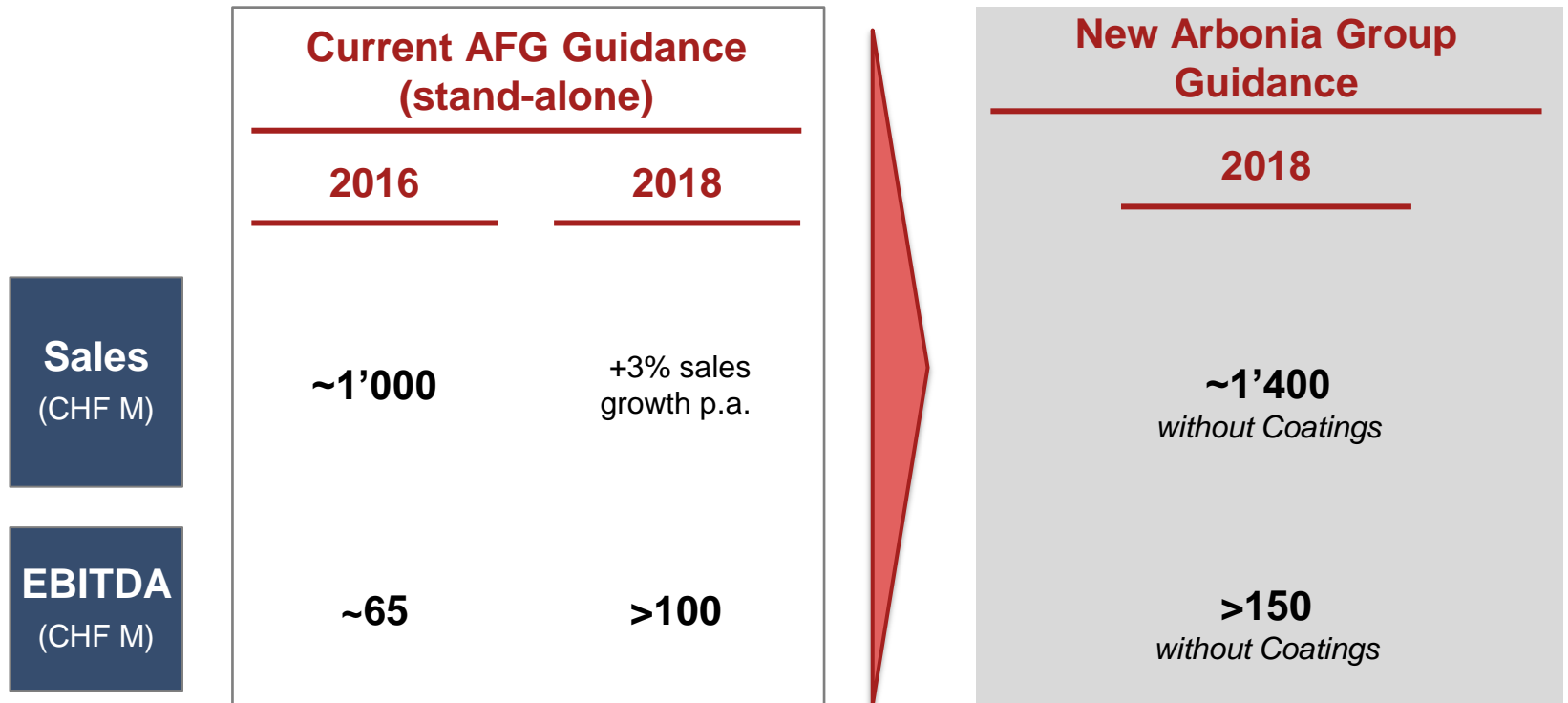


Combined entity with EBITDA of CHF ~110 million⁵

 EBITDA margin in % of net sales

1. Temperature control (sold 1/12/2015) and Coatings (disposal process started) 2. Operating EBITDA (excl. one-time effects) 3. Without one-time effect of divestiture of Single Group (CHF 19.8 M) 4. Acquisitions of AFG and Looser in 2016 reflected on a full year basis (Koralle, Sabiatherm, WMS) 5. Assuming a stable market environment

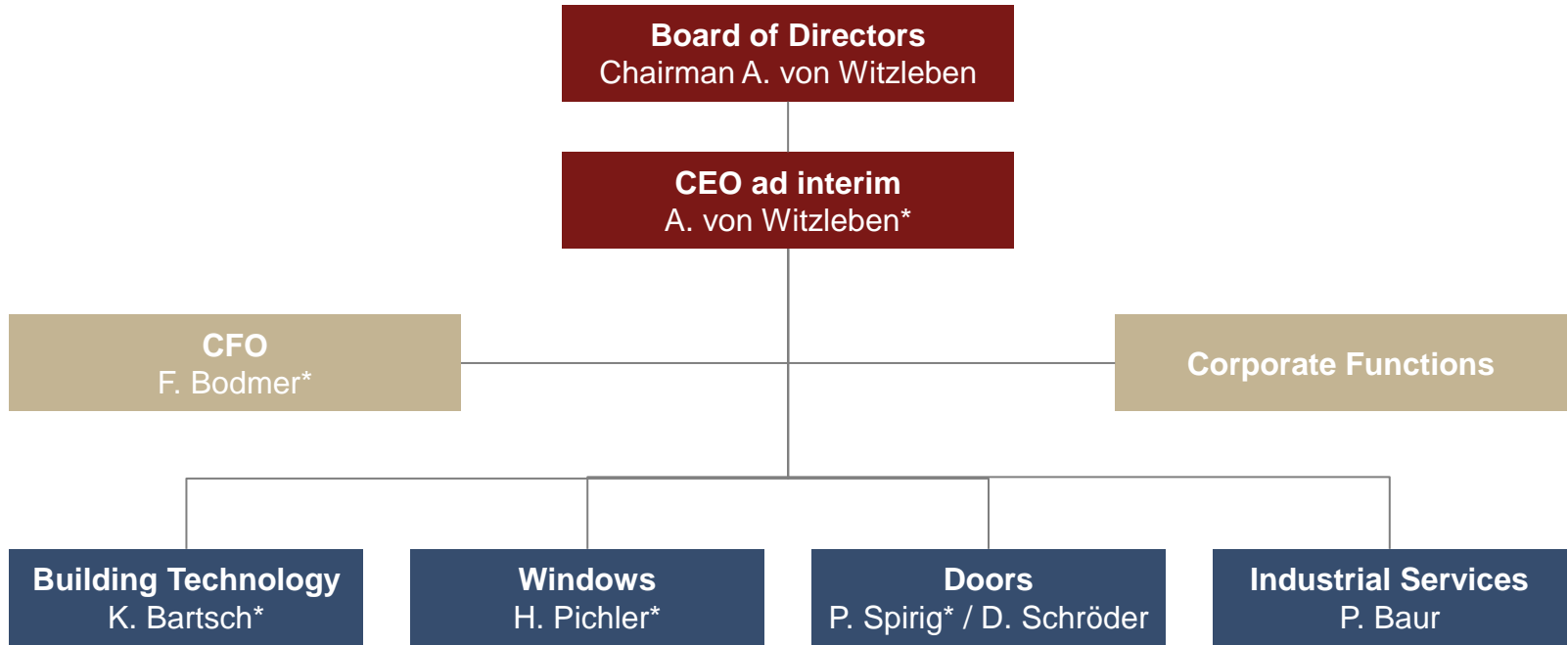
② **Strategic rationale**
Outlook of new Arbonia Group¹



Sustainable free cash flows and dividend capacity from 2018 onwards

1. Assuming a stable market environment

② Arbonia Group Organization



* Member of the Group Management

③ Attractive offer for Looser shareholders

5.5 AFG shares + CHF 23.00 per 1 Looser share

Offer value

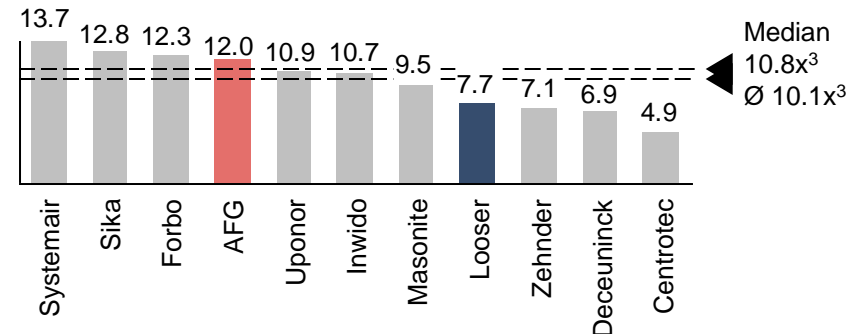
Offer structure	Per 1 Looser share 5.5 AFG shares plus CHF 23.00 in cash
Implied offer price (14/09/2016)	CHF 109.63 whereof <ul style="list-style-type: none"> – CHF 86.63 in AFG shares (79%) (5.5 * 15.75 as of 14/09/2016) – CHF 23.00 in cash (21%)
Implied premium (14/09/2016)	Implied 39% premium to Looser share price of CHF 79.00 (14/09/2016)
Transaction multiple (14/09/2016)	Implied EV/EBITDA (2016FC) multiple of 10.0x²

AFG offers a premium of 39%, representing an implied EV/EBITDA multiple of 10.0x, which is in line with current trading multiples for construction component suppliers

1. As of 14/09/2016; Source: Factset 2. Underlying Looser EBITDA 2016FC and assumed 2016FC net debt of CHF 95 M (incl. WMS on a full year basis)
3. Without Looser

Offer value in perspective

EV/EBITDA Multiple 2016E of construction component suppliers¹

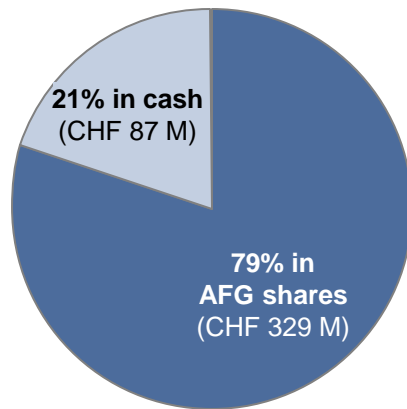


- Based on a share price of CHF 79.00, Looser currently trades at an EV/EBITDA multiple of 7.7x¹
- The offer price of CHF 109.63 implies a premium of 39% per share (as of 14/09/2016)
- Valuing Looser at the median (10.8x) or average (9.8x) EV/EBITDA multiple of construction component suppliers (peers) would result in a premium of –9% or –1%, respectively

④ Financing of transaction

Solid equity ratio of >40% of new Arbonia Group

Offer mix and financing of transaction

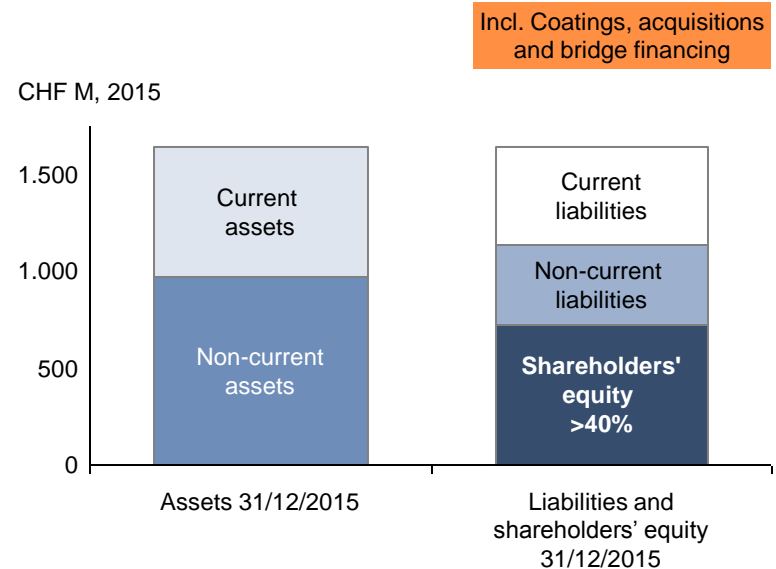


Total offer of CHF 416 M for Looser Holding (CHF 511 M incl. net debt of CHF 95 M¹)

Initial CHF 500 M acquisition and revolving credit facility

- **Acquisition bridge of CHF 100 M** (fully underwritten by a bank consortium) to fund cash component of transaction → to be amortized by proceeds out of sale of Coatings division
- **Take-out via new syndicated credit facility of CHF 400 M** (fully underwritten by a bank consortium) to replace syndicated credit of AFG (limit CHF 250 M, used CHF 111 M²) and Looser (limit CHF 200 M, used CHF 132 M²)

Pro-forma combined balance sheet



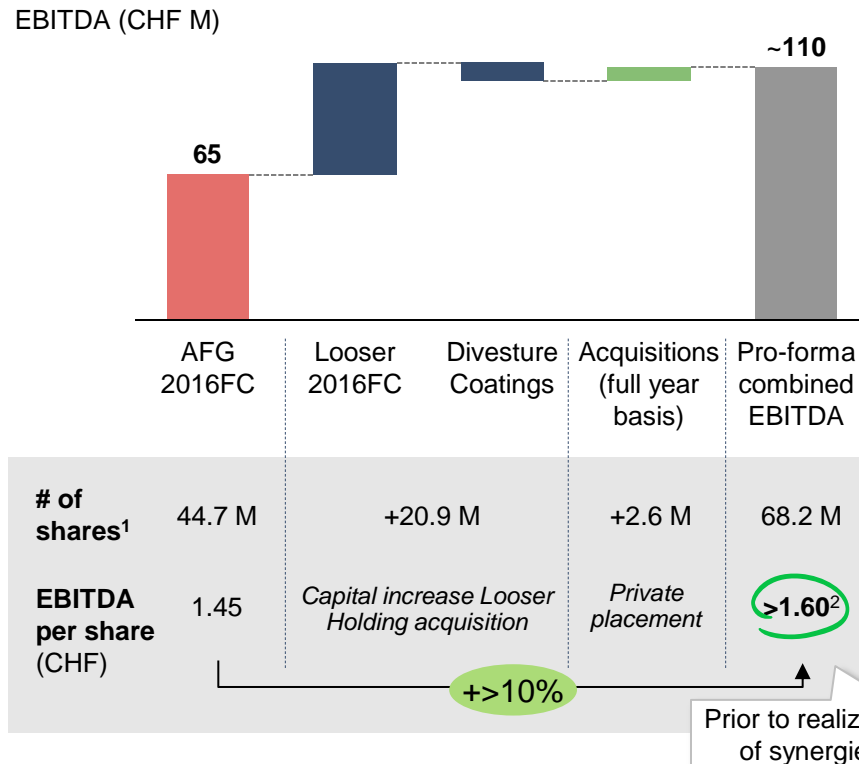
Leverage ratio³

- Pro-forma 2015 incl. Coatings (pro-forma net debt 2015: CHF 195 M⁴) <2.0
- 2016FC incl. Coatings <2.5
- 2016FC after divestiture of Coatings <2.0

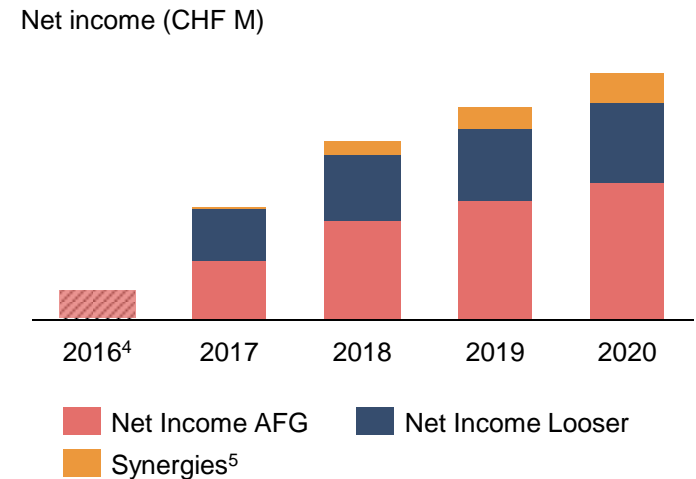
1. Estimated net debt 2016FC of Looser (incl. WMS acquisition) 2. As of 30/06/2016 3. Excl. one time effects 4. Net debt of AFG (31/12/2015) CHF 22 M net debt of Looser (31/12/2015) CHF 85 M plus cash component of Looser acquisition CHF 87 M (financed by bridge loan)

④ Value creation for AFG shareholders Immediate and long-term positive effect

Immediate EBITDA accretion



Estimated net income and resulting EPS accretion³



EPS accretion of ~20% p.a. throughout 2017-2020 vs. stand-alone business plan of AFG⁶

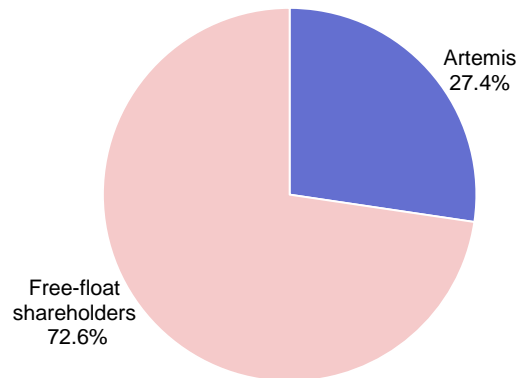
1. Excl. 762'856 AFG treasury shares as of 30/06/2016 and 5'921 * 5.5 = 32'566 Looser treasury shares as of 31/12/2015 2. Without Coatings 3. Incl. Koralle Group, after synergies & integration costs, prior to purchase price allocation, assuming stable markets & financing situation 4. AFG net income 2016E based on broker consensus estimate (CHF 9.7 M – source: Factset, as of 14/09/2016) 5. Synergies after taxes 6. Reference point: AFG business plan w/EBITDA 2018 of > CHF 100 M

Diverse shareholder structure

Enhanced free-float with strong shareholder base

BEFORE the transaction

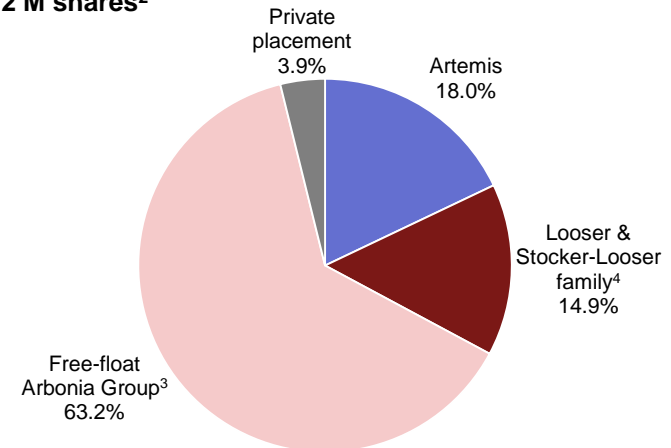
44.7 M shares²



Free-float market capitalization: CHF 511 M⁵

AFTER the transaction and private placement¹

68.2 M shares²



Free-float market capitalization: CHF 679 M⁵

The enlarged shareholder base and higher free-float market capitalisation will enhance trading liquidity as well as the capital market profile of Arbonia in general

1. Assuming full acquisition of Looser shares (excl. treasury shares) 2. Excl. treasury shares 3. Incl. Looser management and board of directors (0.7%), other Looser family shareholders (1.6%) and previous Looser free-float (13.4%) 4. Lock-up until 15/09/2017 5. Based on AFG share price of CHF 15.75 as of 14/09/2016

Combination of AFG and Looser Preliminary transaction timeline

15/09/2016	Transaction announcement
29/09/2016	Publication offer prospectus
14/10/2016	Start of main offer period
01/11/2016	AFG extraordinary GM
02/11/2016	Looser extraordinary GM
10/11/2016	End of main offer period
17/11/2016	Start of additional offer period
30/11/2016	End of additional offer period
until 14/12/2016	Payment and settlement of new shares

New Arbonia Group

Investment case

Why Arbonia Group?

A leading building component supplier in Central Europa for

- **Building Technology**

- Strong market positions for core products in Europe
- Further expansion in growing segments (underfloor heating, ventilation)
- Expansion of cost leadership through rationalisation of production
- New market leader for shower enclosures in Europe by integration of Koralle

- **Windows**

- Transformation of challenged Swiss position into a leader in Central Europe
- Best production footprint and scale in the industry
- Strong market presence in home markets (CH, PL, SK)
- Growing presence in Germany (Wertbau) and Austria (Gaulhofer)

- **Doors**

- A leader for interior doors in Central Europe
- Strong market positions in home markets (CH, DE, PL)
- Bundled product offering of special and standard doors in all segments as USP
- Superior production network covering all market and price segments

A leading Industrial Services provider in Switzerland

- Highly profitable service business with majority of sales in construction industry
- A leading market position for key services in Switzerland

Questions?

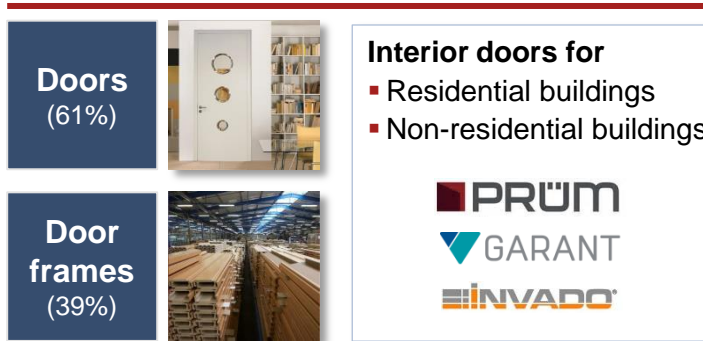


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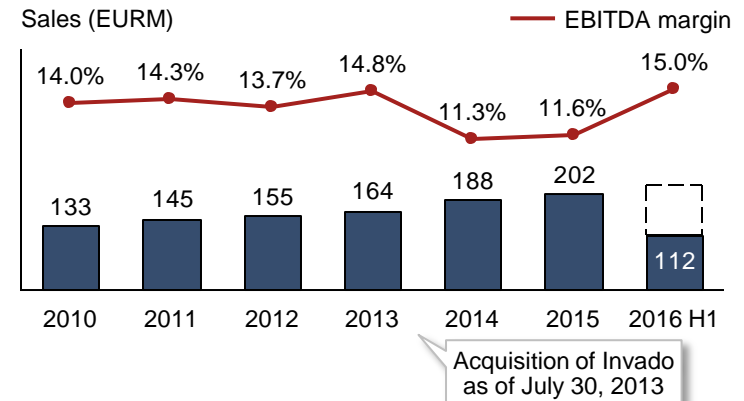
Looser's Door division

Fact sheet

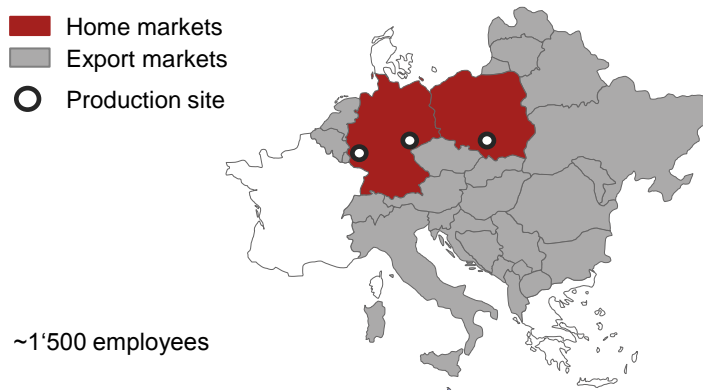
Business areas



Business development



Footprint



Strategy




- Expansion of market position in growing German residential construction market
- Anorganic growth strategy in selective markets (e.g. Poland or Italy)
- Investments program for production facilities
- Sales and margin increase by increase of production capacities and delivery performance
- Expansion of product portfolio and business with functional doors

Looser's Industrial Service division

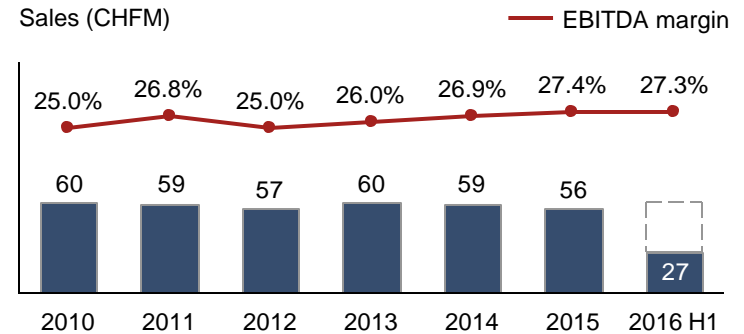
Fact sheet

All figures without WMS

Business areas

Rental and sale	Modular space systems and event services (59%)	 <ul style="list-style-type: none"> Construction/construction supplier industry Industrial prof. trade Event services
	Construction cranes (27%)	 <ul style="list-style-type: none"> Construction industry Building renovation
	Machines tools and others (14%)	 <ul style="list-style-type: none"> Construction/construction supplier industry

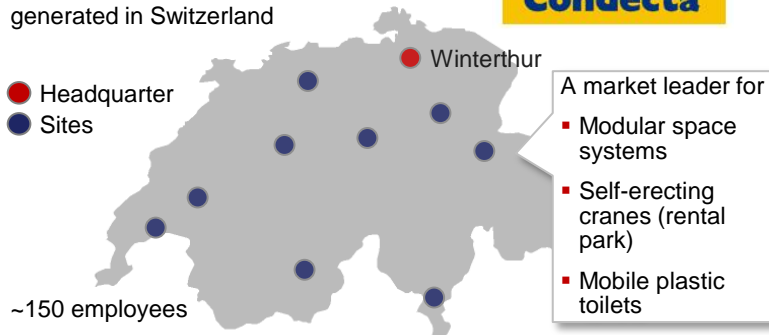
Business development



Footprint

More than 90% of revenues generated in Switzerland

Conducta



Note: Two sites outside Switzerland (Schio (ITA) and Munich GER)

Strategy

- Sales growth in modular space systems with containers for temporary school building solutions and refugee centers
- New site in the region of Berne to reduce logistic costs and to combine two existing sites
- Expand growing business of event services
- Innovation: Expansion of service offering for construction waste water

