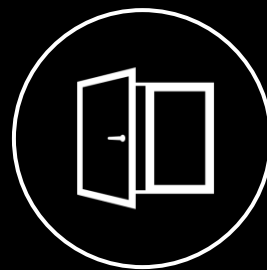
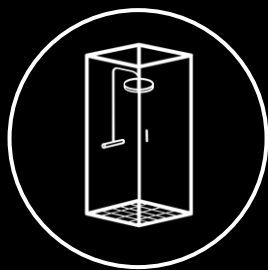


ARBONIA



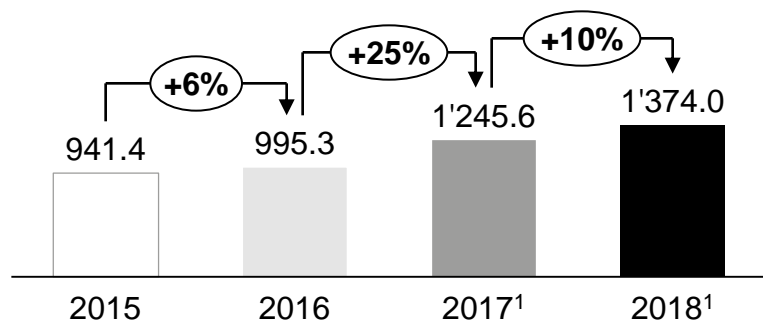
2018 Results | 26 February 2019

Alexander von Witzleben, CEO
Felix Bodmer, CFO

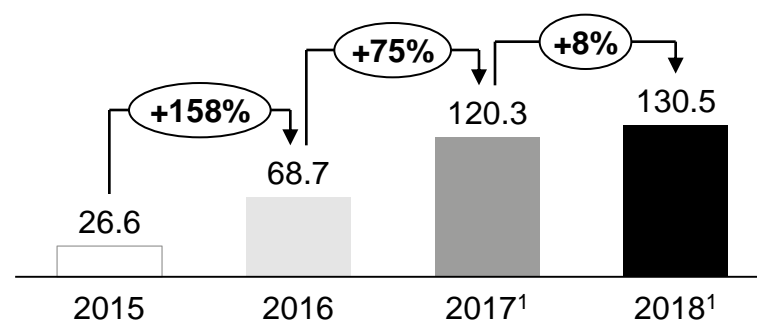
Recap transformation

Overview key metrics 2015-2018

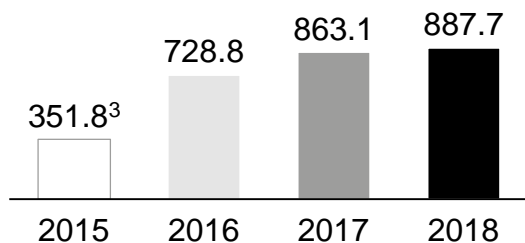
Net revenues



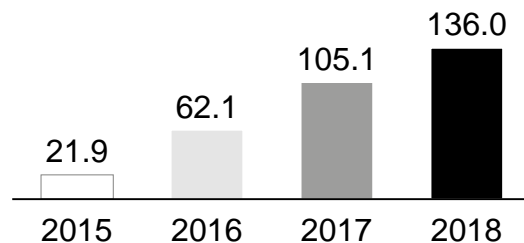
EBITDA²



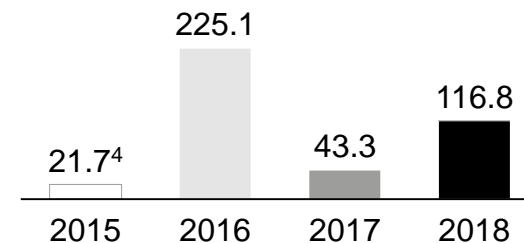
Shareholders' equity



Investments



Net debt

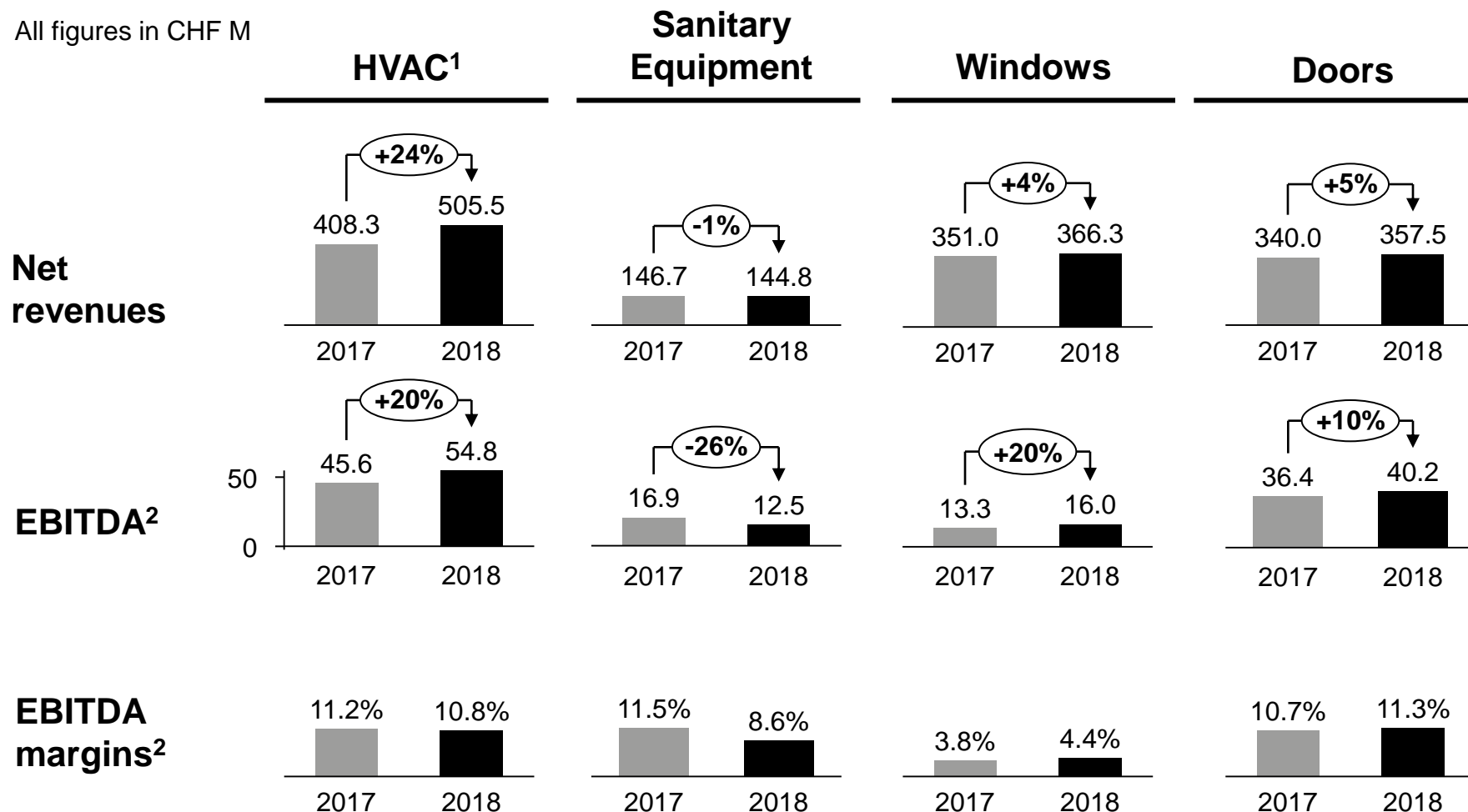


¹ Continuing operations from 2017 | ² Incl. one-time effects | ³ H1 2015: CHF 187 Mio. | ⁴ H1 2015: CHF 229 Mio.

2018 summary

Performance by Division

All figures in CHF M



¹ In 2017 without Vasco Group and Tecna | ² EBITDA figures without one-time effects

Agenda

1. Transformation highlights 2018

2. Financial results 2018

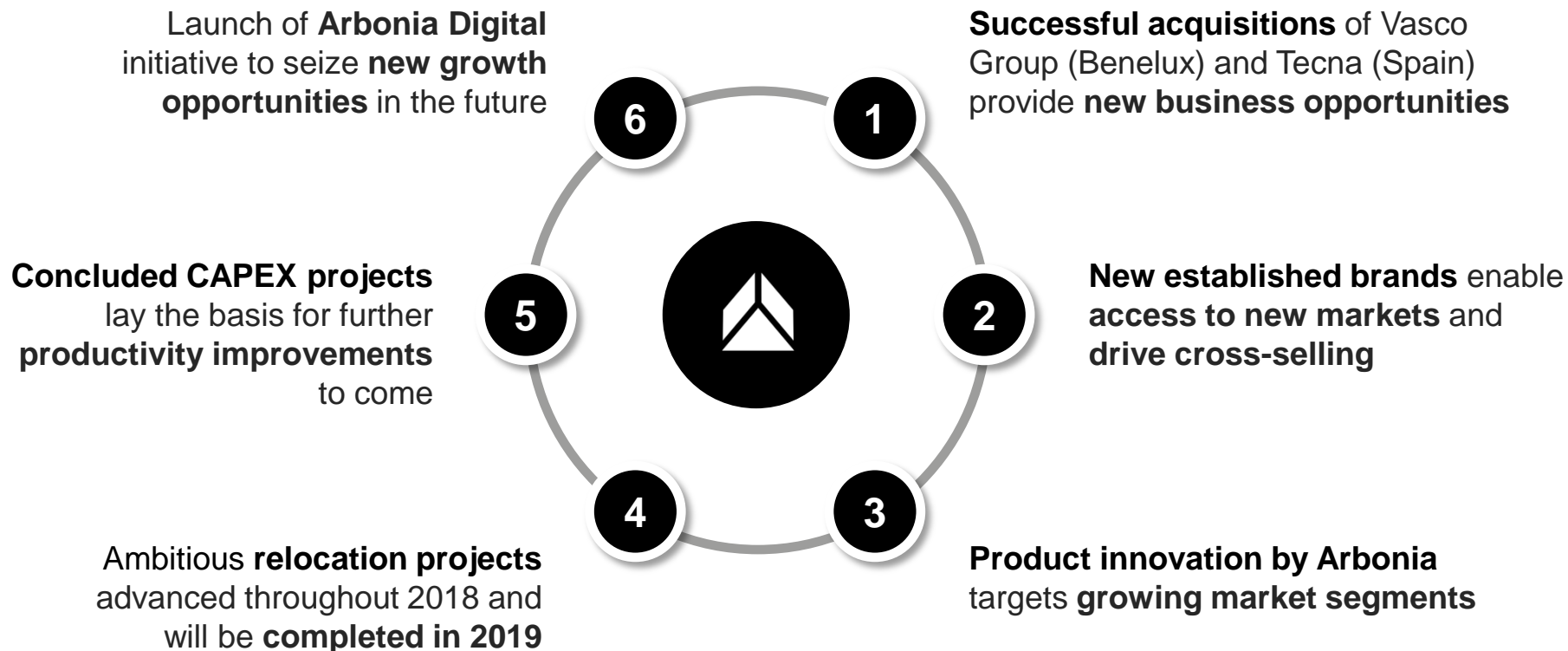
3. Divisional strategies

4. Corporate Guidance

Questions

Transformation Highlights 2018

Update on key achievements



Arbonia – A leading European building components supplier

1 Transformation highlights 2018

Successful acquisitions

Vasco Group (May 2018)

Take an **active role in market consolidation** by acquisition of leading Benelux company and further grow premium **design radiator and ventilation business**



Tecna (September 2018)

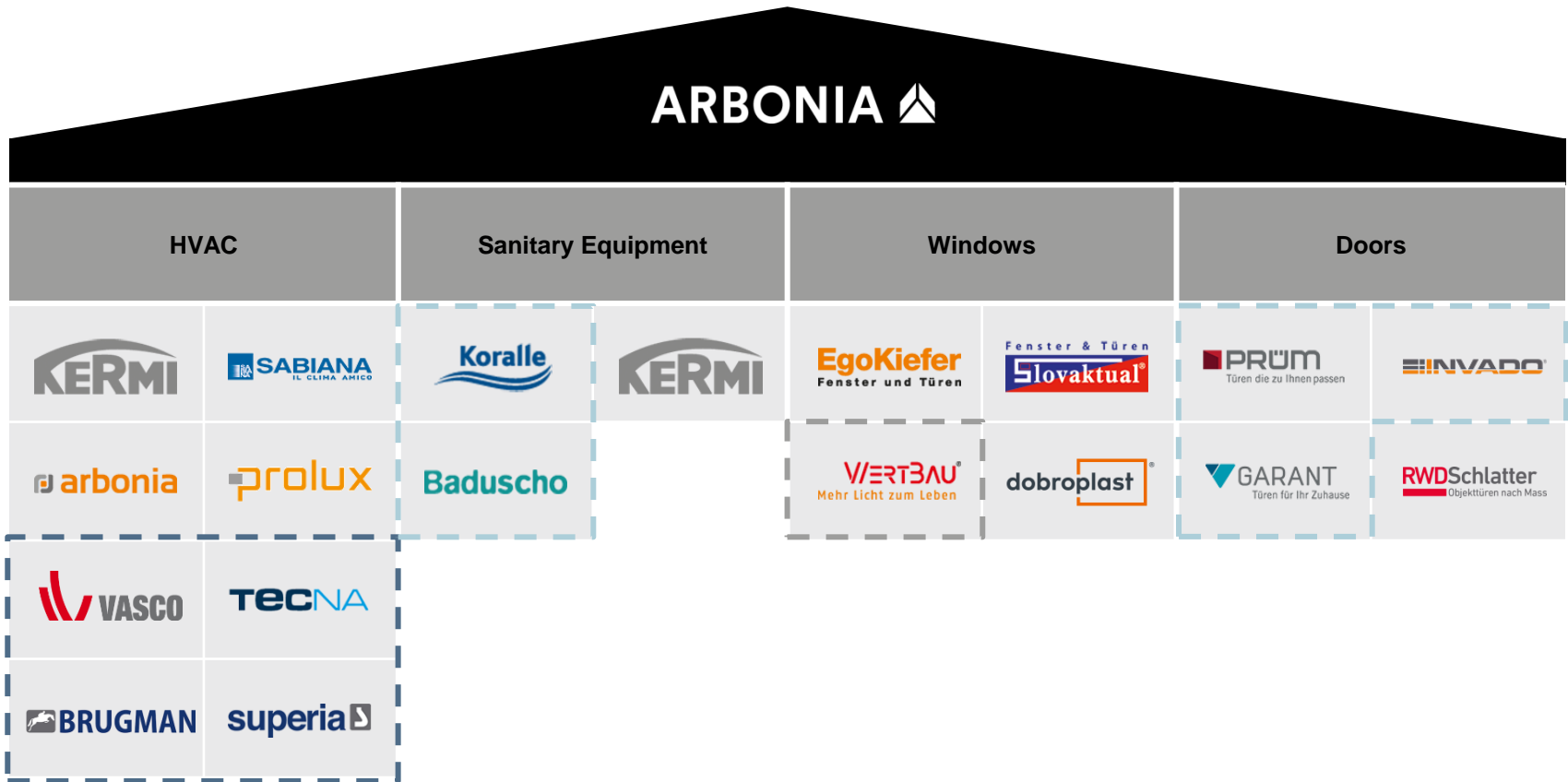
Enter into **growing Iberian HVAC market** by acquisition of long-time Sabiana distributor with **extensive market coverage and strong product expertise**



New acquisitions expand our business landscape and generate new business opportunities

2 Transformation highlights 2018

Brand portfolio extensions



Acquisitions 2018 2016 2015

New established brands enable access to new markets and drive cross-selling

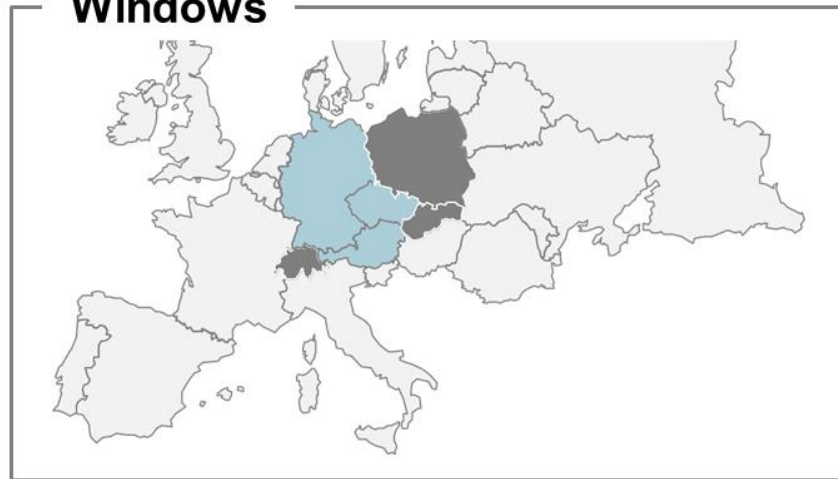
2 Transformation highlights 2018

Leading market positions

HVAC



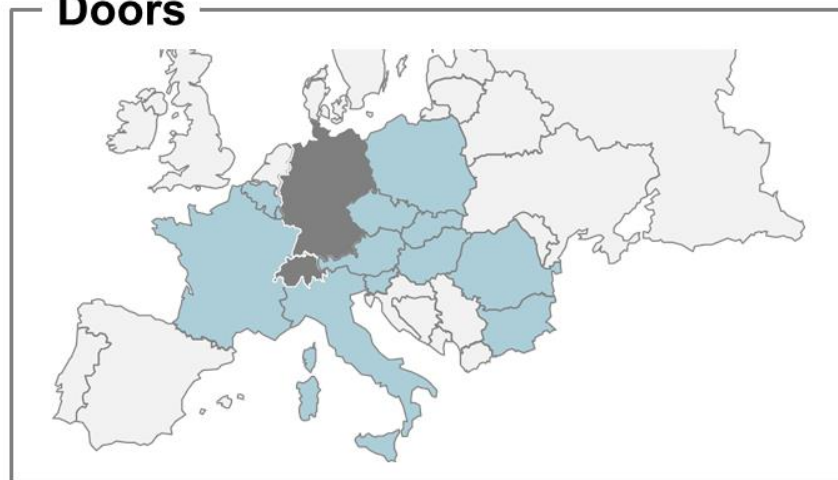
Windows



Sanitary Equipment



Doors



● Market leadership ▨ Market leadership (new market segments) ● Market presence

3 Transformation highlights 2018

Focus on product innovation

HVAC – Lowest sound level, highest cooling capacity, low energy consumption



F130 Central RVU
for small apartments

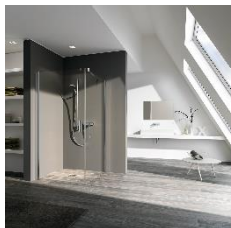


Skystar Cassette
Jumbo



Elveo Infrared-
Radiator

Sanitary Equipment – Additional functionality and minimalistic design



PEGA



NICA



LIGA

Windows – Complete rehaul of product range in all key markets and frame materials



P-Line
(vinyl PL)



Optim
(vinyl SK)

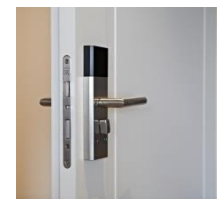


EgoAllstar
(wood/alu CH)

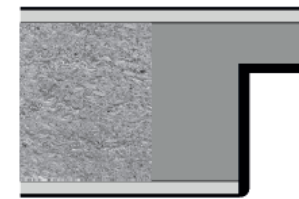
Doors – Internet of Things innovation and new client segments



SmartDOORS



Door Systems for
Hotels



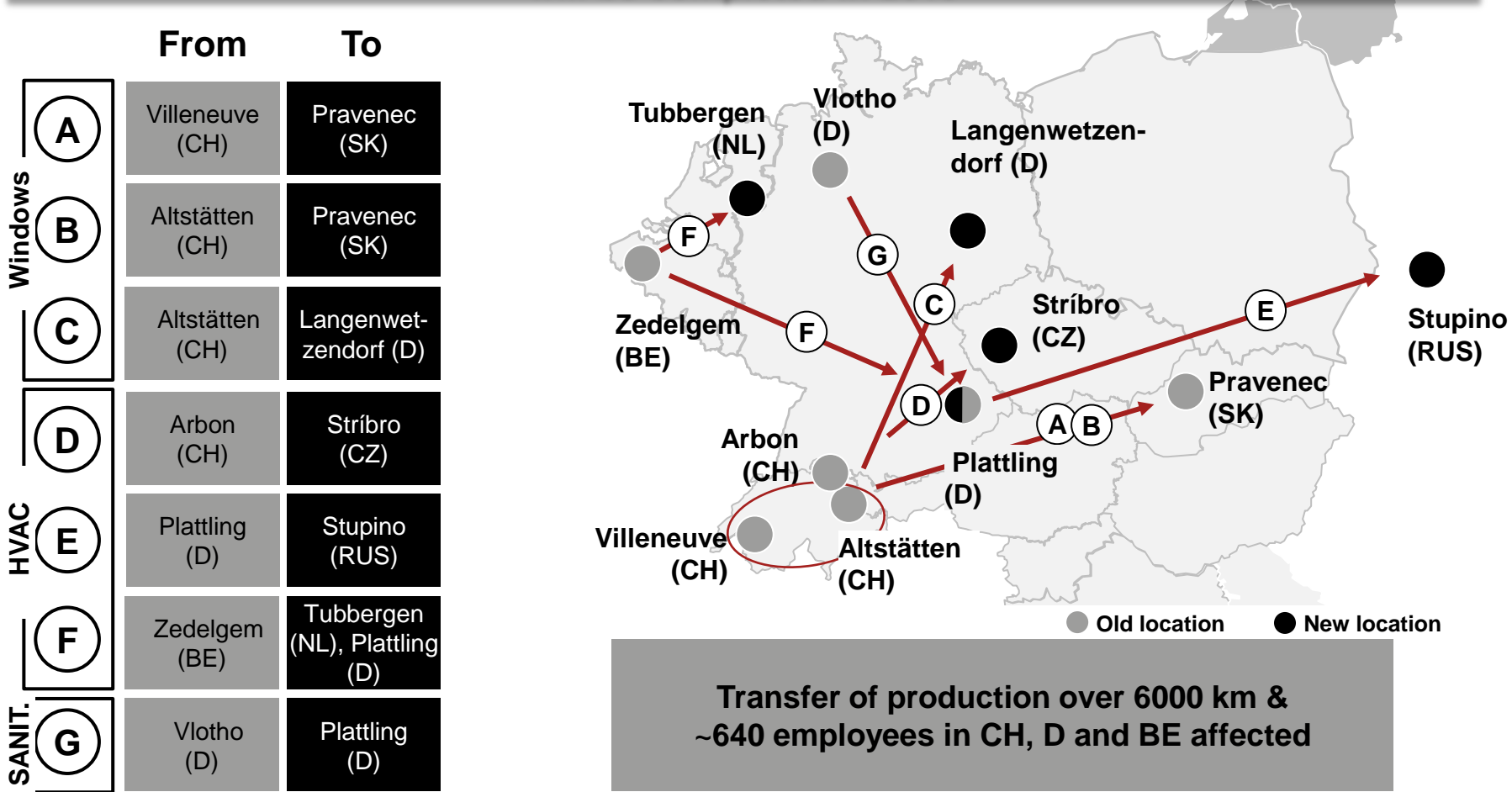
Premium Edge

Our new products set industry standards and target growing market segments

4 Transformation highlights 2015-2018

Production relocation projects

Our ambitious relocation projects advanced well in 2018 and will be completed in 2019



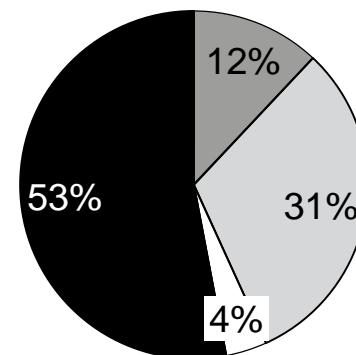
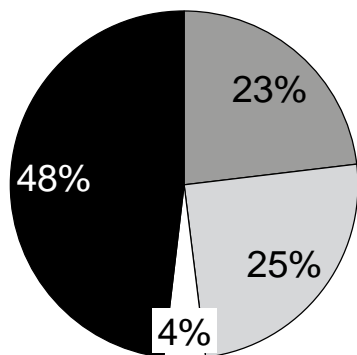
4 Transformation highlights 2018

Europeanisation of HR

Average FTE 2015¹: 6'186

Average FTE 2018¹: 8'198

Regional distribution (Ø FTE)



Personnel expense ratio²

37.4%

33.1%

Switzerland

South (IT, ES, others)

West (West D, FR, BE, NL)

Central / East (East D, CZ, SK, PL, RU)

Comparison: Development of nominal gross wages in key markets 2015-2017³

Switzerland = +1.1%

Czech Republic = +10.9%

Poland = +9.6%

Germany = +4.9%

Slovak Republic = +13.7%

Favourable personnel shift towards best-cost countries and growing markets – Arbonia with access to European wide talent pool

¹ Annual reports | ² Personnel expenses / net revenues | ³ BFS, Destatis, Statistics Poland, Czech Statistical Office, Statistical Office of the Slovak Republic (as of 02/2018)

5 Transformation highlights 2018

CAPEX projects

HVAC



- **Plant construction in Stupino (RUS)** addresses growing Russian radiator market
- **Automated panel packaging** in Plattling (D) provides productivity improvement

Sanitary Equipment



- **Ongoing automation** of shower enclosure production process (transfer line)
- **Tools** for new shower enclosure series Kermi and Koralle
- **New roofing** improves logistics for incoming goods

Windows

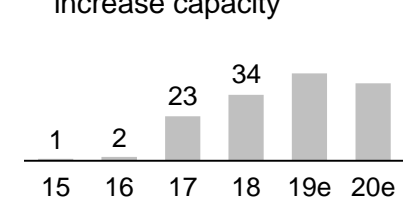
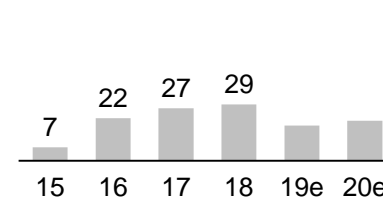
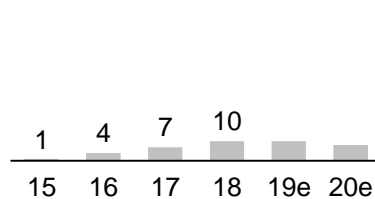
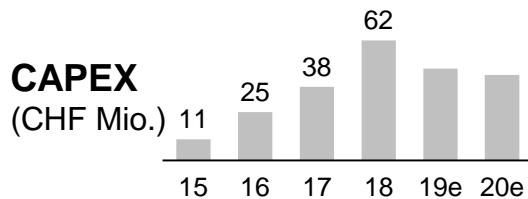


- Ramp up of **production at wood/alu competence center** in Thuringia (D)
- Production start **on most modern profiling unit** in January 2018
- Significant **productivity improvement** throughout 2018 (2.5x monthly volume increase)

Doors



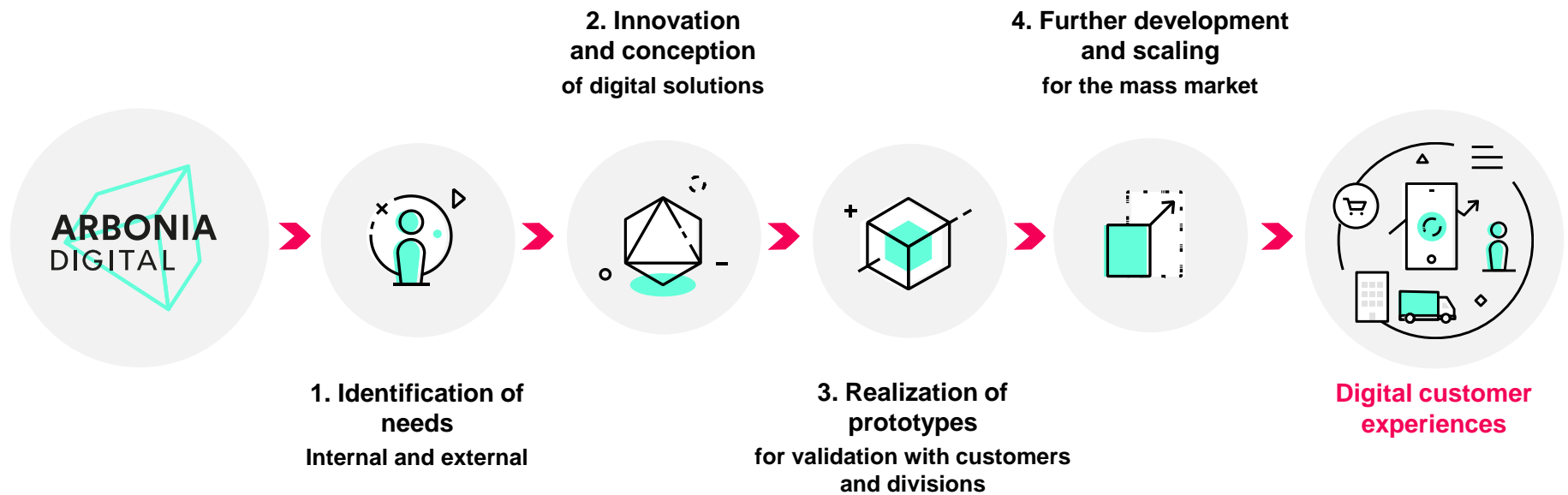
- **New edge-processing machines** at Prüm and Garant leave **no visible gap between door surface & edge** (Nullfugentechnologie) and set a new standard in product quality
- **New door and frame production lines** at Invado increase capacity



CAPEX is invested in projects securing future sales growth and productivity improvement

6 Corporate Priorities 2019

ARBONIA DIGITAL – TOMORROW'S GROWTH



As a window for innovation, the **ARBONIA DIGITAL** unit in Berlin will start to develop further technological solutions, services and business models for all divisions

Agenda

1. Transformation highlights 2018

2. Financial results 2018

3. Divisional strategies

4. Corporate Guidance

Questions

Income Statement

Including one-time effects

In CHF M	2018	in %	2017	in %
Net revenues	1'374.0	100.0	1'245.6	100.0
Cost of material and goods	-633.7	-46.1	-570.7	-45.8
Personnel expenses	-454.7	-33.1	-411.6	-33.0
Other operating expenses	-201.5	-14.7	-182.6	-14.7
EBITDA	130.5	9.5	120.3	9.7
Depreciation, amortisation, impairments	-50.7	-3.7	-39.9	-3.2
EBITA	79.8	5.8	80.4	6.5
Amortisation of intangible assets from acquisitions	-18.8	-1.4	-19.2	-1.6
EBIT	61.0	4.4	61.3	4.9
Net financial results	-11.2	-0.8	-10.9	-0.9
Group result before income tax	49.8	3.6	50.4	4.0
Income tax expenses	-11.1	-0.8	-12.8	-1.0
Group result from continuing operations	38.7	2.8	37.5	3.0
Group result from discontinued operations	7.3¹	0.5	8.8²	0.7
Group result	46.0	3.3	46.4	3.7

1 Coatings and Profile Systems

2 Coatings, Industrial Services and Profile Systems

Reconciliation to adjusted numbers

In CHF M	Actual 2018	HVAC	Sanitary Equip.	Windows	Doors	CS	2018 without one-time effects
Net revenues	1'374.0						1'374.0
EBITDA	130.5	7.9	0.8	-3.7	0.6	-21.0	115.1
EBIT	61.0	2.4	0.2	-0.4			47.8
Group result from continuing operations	38.7	-2.9	-0.2	0.7	-0.1	0.8	23.8

Adjusted Income Statement

Without one-time effects

In CHF M	2018	in %	2017 ¹	in %
Net revenues	1'374.0	100.0	1'245.6	100.0
Cost of material and goods	-633.7	-46.1	-571.1	-45.9
Personnel expenses	-447.6	-32.6	-415.0	-33.3
Other operating expenses	-197.8	-14.4	-176.3	-14.2
EBITDA	115.1	8.4	101.3	8.1
Depreciation, amortisation, impairments	-48.4	-3.5	-39.5	-3.2
EBITA	66.7	4.9	61.7	5.0
Amortisation of intangible assets from acquisitions	-18.8	-1.4	-19.2	-1.5
EBIT	47.8	3.5	42.6	3.4
Net financial results	-12.4	-0.9	-10.9	-0.9
Group result before income tax	35.4	2.6	31.7	2.5
Income tax expenses	-11.6	-0.8	-8.9	-0.7
Group result from continuing operations	23.8	1.7	22.8	1.8

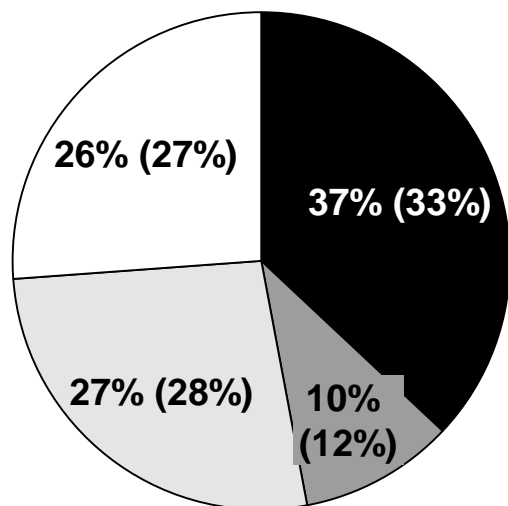
Blue figures are adjusted by one-time effects

¹ Excluding Coatings, Industrial Services and Profile Systems

Net Revenues by Division and Region

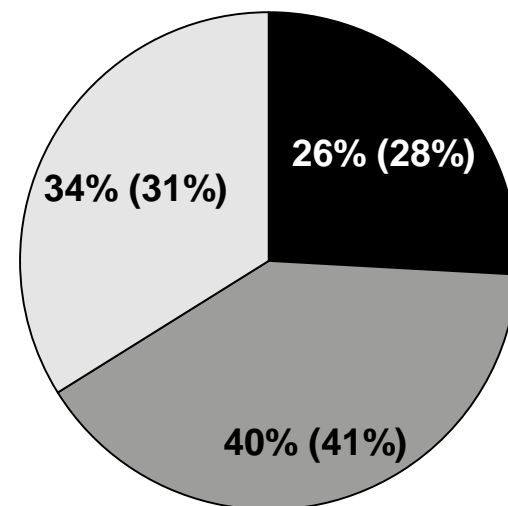
Acquisitions have contributed to Division HVAC and RoW

Net revenues by Division¹



- HVAC
- Sanitary Equipment
- Windows
- Doors

Net revenues by Region¹



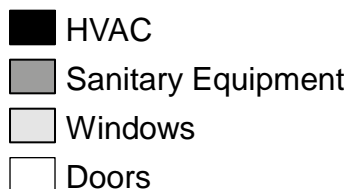
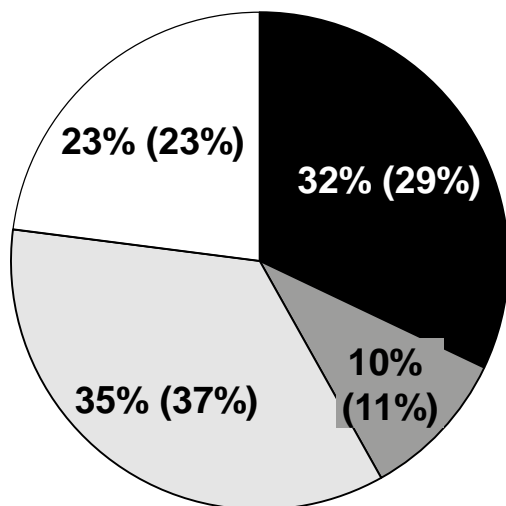
- Switzerland
- Germany
- RoW

¹ Net revenues 2018 in CHF Mio. The figures in brackets show the values of the previous year

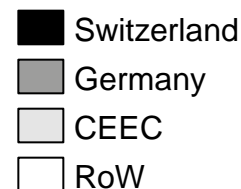
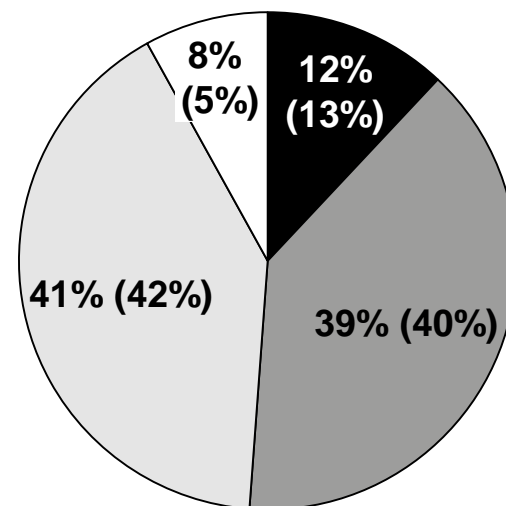
Ø-Employees by Division / Region

Most FTE's in CEEC

Ø-FTEs by Division¹



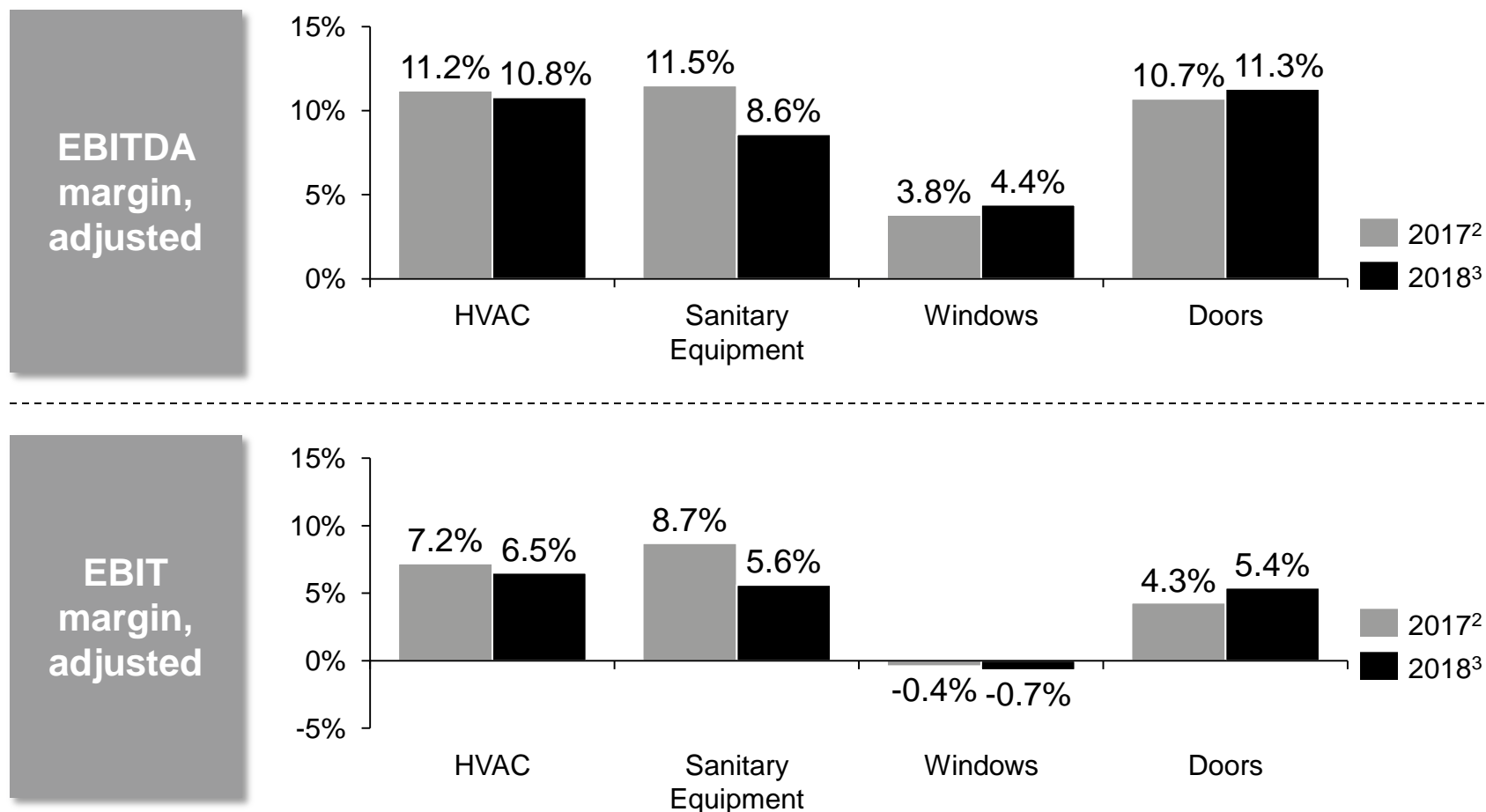
Ø-FTEs by Region¹



Net revenues 2018 in CHF Mio. The figures in brackets show the values of the previous year
 CEEC: Central and Eastern Europe Countries

EBITDA- / EBIT-margins per Division¹

Material price increases and stronger EUR impact margins



¹ EBITDA figures without one-time effects

² Excluding Coatings, Industrial Services and Profile Systems

³ Including Vasco since 01.06.2018 and Tecna since 01.09.2018

IFRS 16 – Leasing

Impact on Arbonia for 2019

	Income Statement EBITDA / Depreciation
Arbonia	CHF 10 – 12 Mio.
HVAC	CHF ~ 2 Mio.
Sanitary Equipment	CHF ~ 1 Mio.
Windows	CHF ~ 4 Mio.
Doors	CHF ~ 4 Mio.

	Balance Sheet Financial Debt
Arbonia	CHF 50 – 55 Mio.

Development of Net Revenues by Division

Strong Organic Growth in HVAC Division

Net revenues as reported in CHF M	2018 ¹	2017 ²	Δ Year Total	Currency Effects	Acqui- sition Effects	Organic Growth ³
Arbonia	1'374.0	1'245.6	+10.3%	+2.7%	+5.1%	+2.5%
HVAC	505.5	408.3	+23.8%	+3.2%	+15.6%	+5.0%
Sanitary Equipment	144.8	146.7	-1.3%	+2.7%	0.0%	-4.1%
Windows	366.3	351.0	+4.4%	+1.7%	0.0%	+2.7%
Doors	357.5	340.0	+5.2%	+3.1%	0.0%	+2.1%

¹ Including Vasco since 01.06.2018 and Tecna since 01.09.2018

² Excluding Coatings, Industrial Services and Profile Systems

³ Adjusted for currency and acquisition effects

Organic Growth by Division

Driven by price increases

	Organic Growth ¹	Price Effect	Volume Effect	IFRS 15 Effect ²
Arbonia	+2.5%	+2.5%	-0.5%	+0.5%
HVAC	+5.0%	+2.0%	+3.0%	
Sanitary Equipment	-4.1%	+1.0%	-5.1%	
Windows	+2.7%	+4.6%	-1.9%	0.0%
Doors	+2.1%	+1.6%	-1.3%	+1.7%

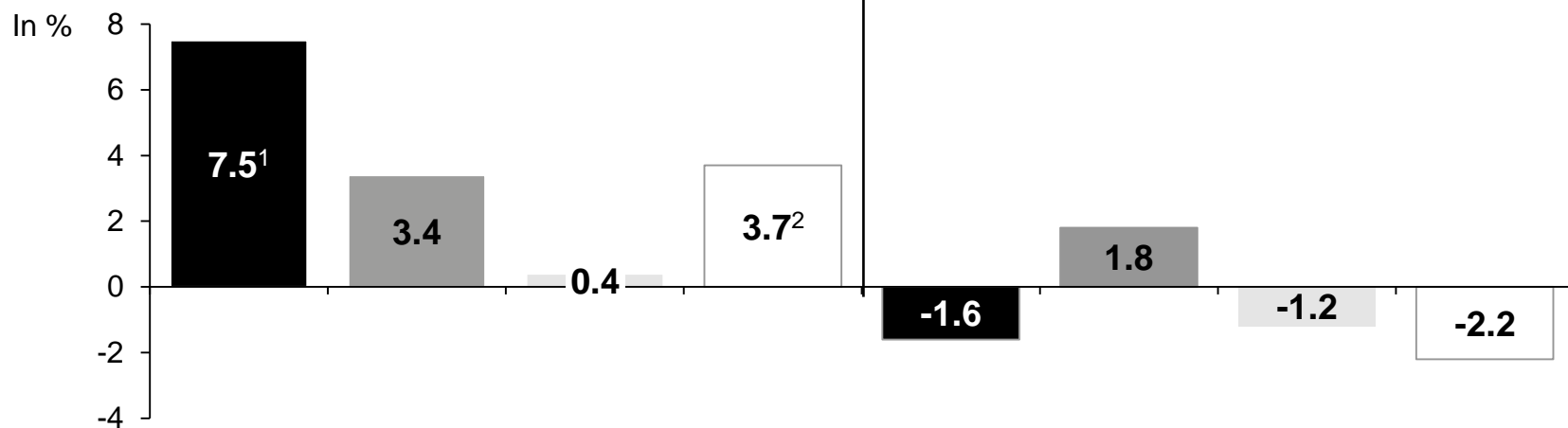
¹ Adjusted for currency and acquisition effects

² Revenue recognition of project business over time

Organic Growth by Division

Driven by price increases

	1-6/2018				7-12/2018			
	Organic Growth ¹	Price Effect	Volume Effect	IFRS 15 Effect ²	Organic Growth ¹	Price Effect	Volume Effect	IFRS 15 Effect ²
Arbonia	+7.5%	+3.4%	+0.4%	+3.7%	-1.6%	+1.8%	-1.2%	-2.2%



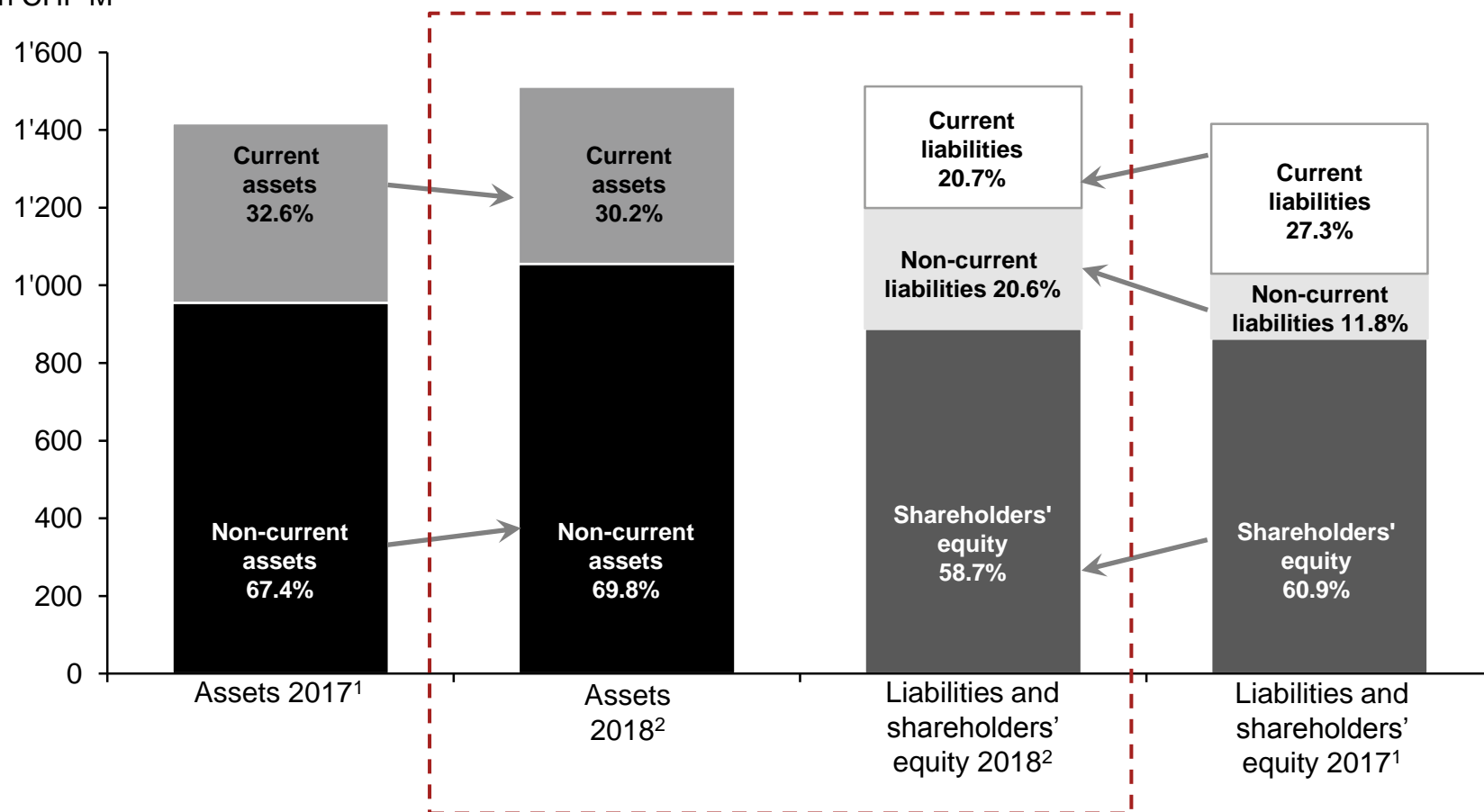
¹ Adjusted for currency and acquisition effects

² Revenue recognition of project business over time

Balance Sheet

Extension due to acquisition of Vasco and capex

In CHF M



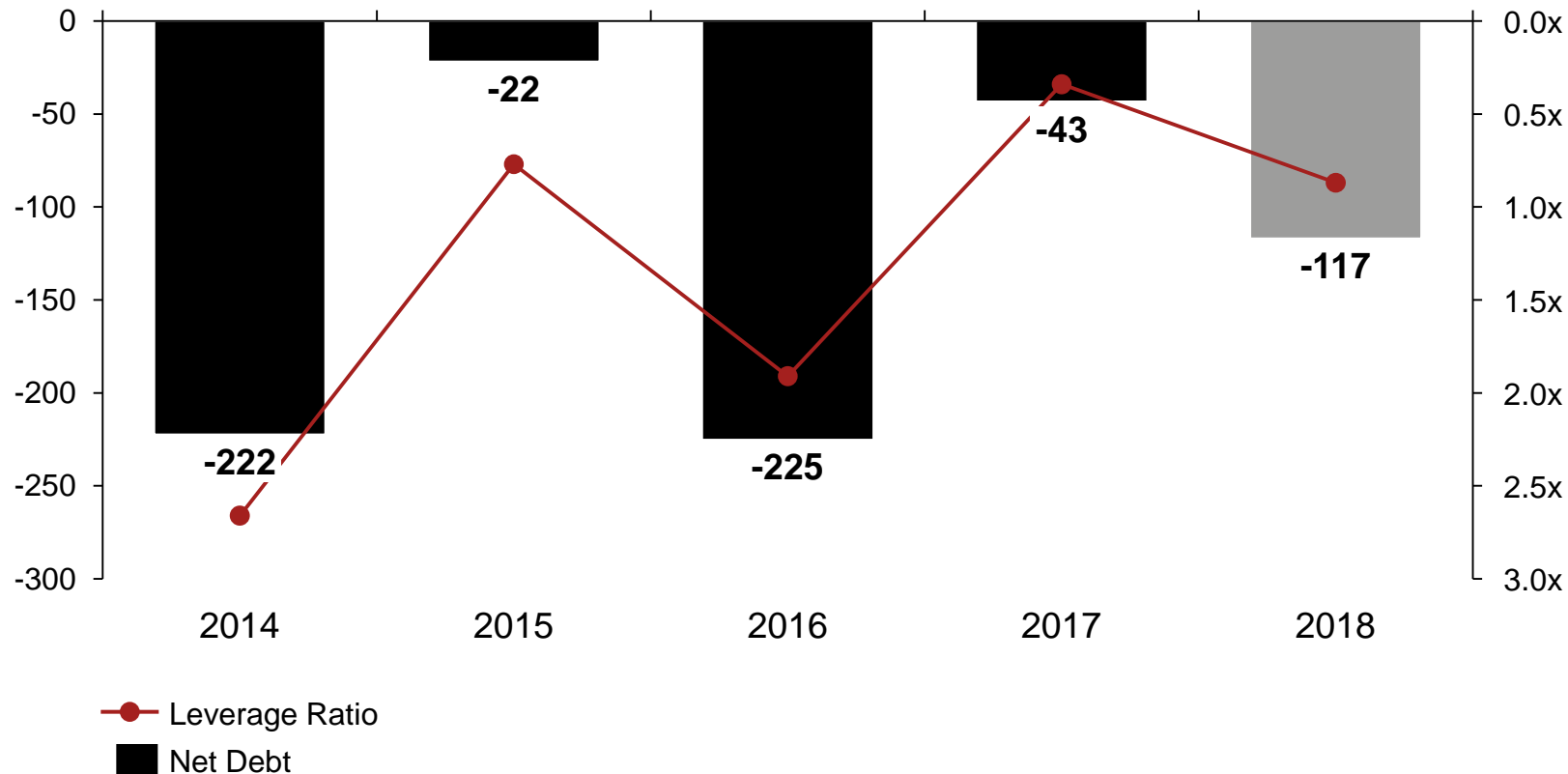
1 Excluding Coatings, Industrial Services

2 Including Vasco since 01.06.2018 and Tecna since 01.09.2018

Net Debt / Leverage Ratio¹

Higher due to capex and acquisitions

In CHF M

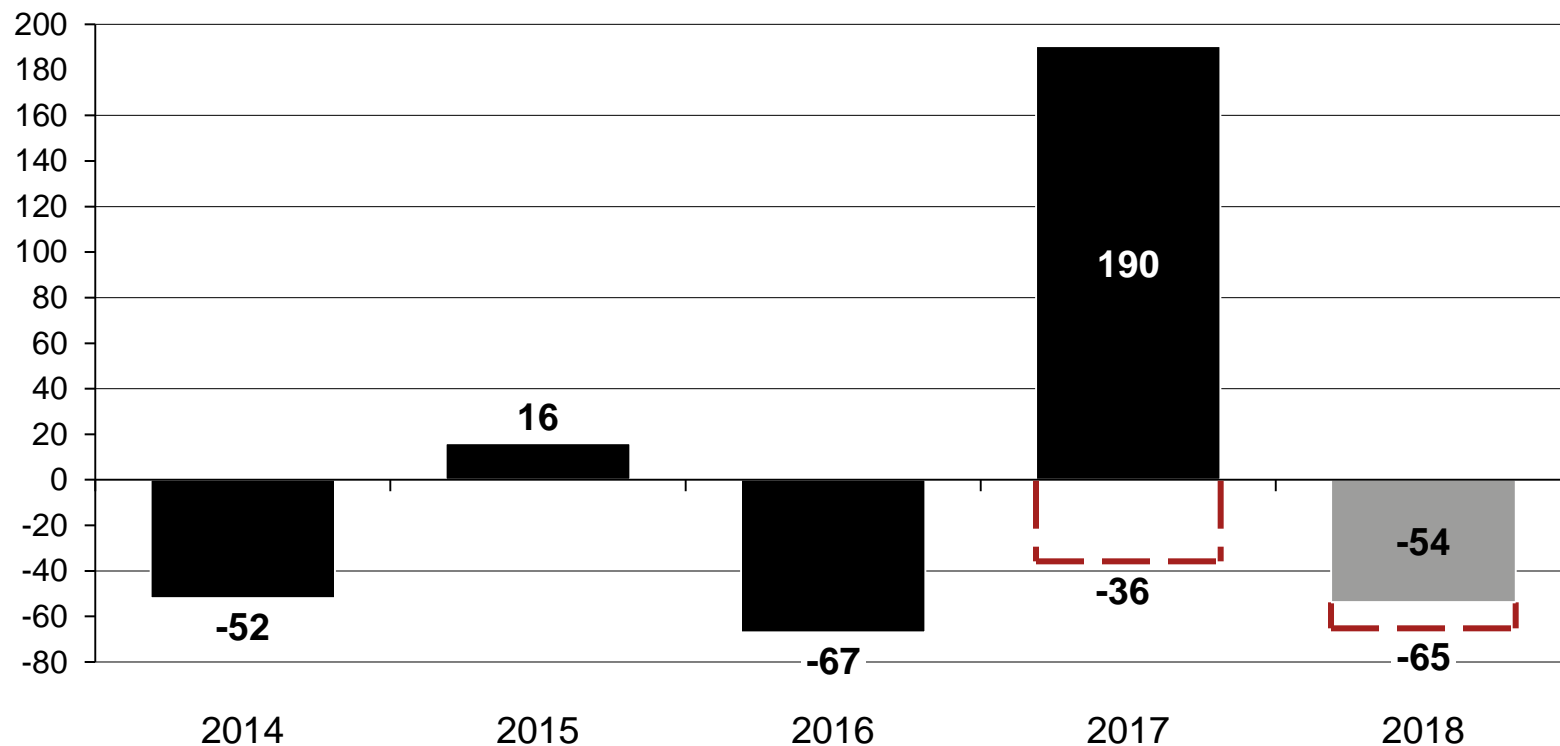


¹ Leverage ratio = Net debt / EBITDA

Free Cash Flow

Driven by capex and acquisitions

In CHF M

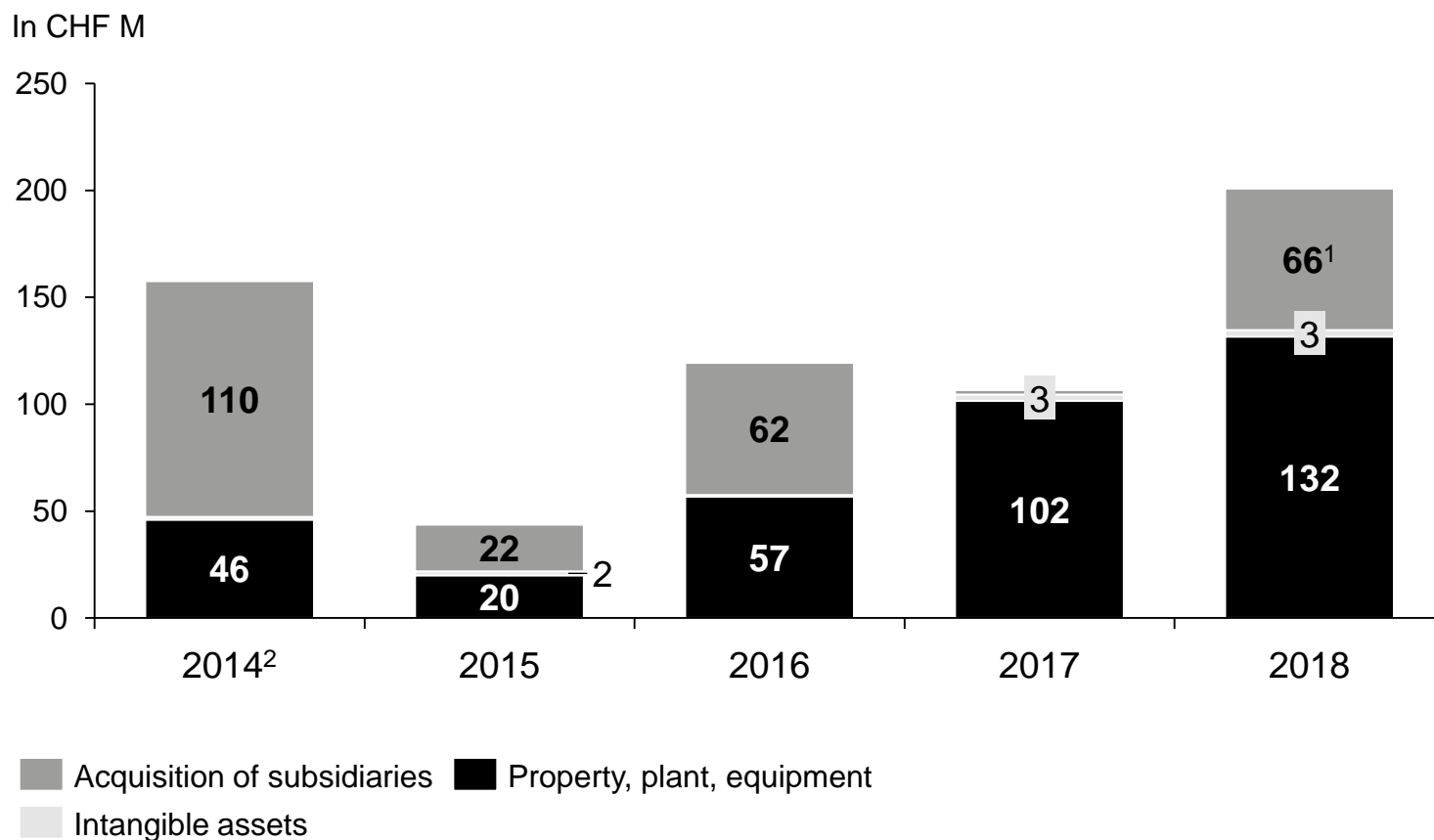


■ Free cash flow (Cash flow from operating and investing activities)

□ Free cash flow (Cash flow from operating and investing activities, without divestments and acquisitions of businesses)

Development of Investments

On high level as planned

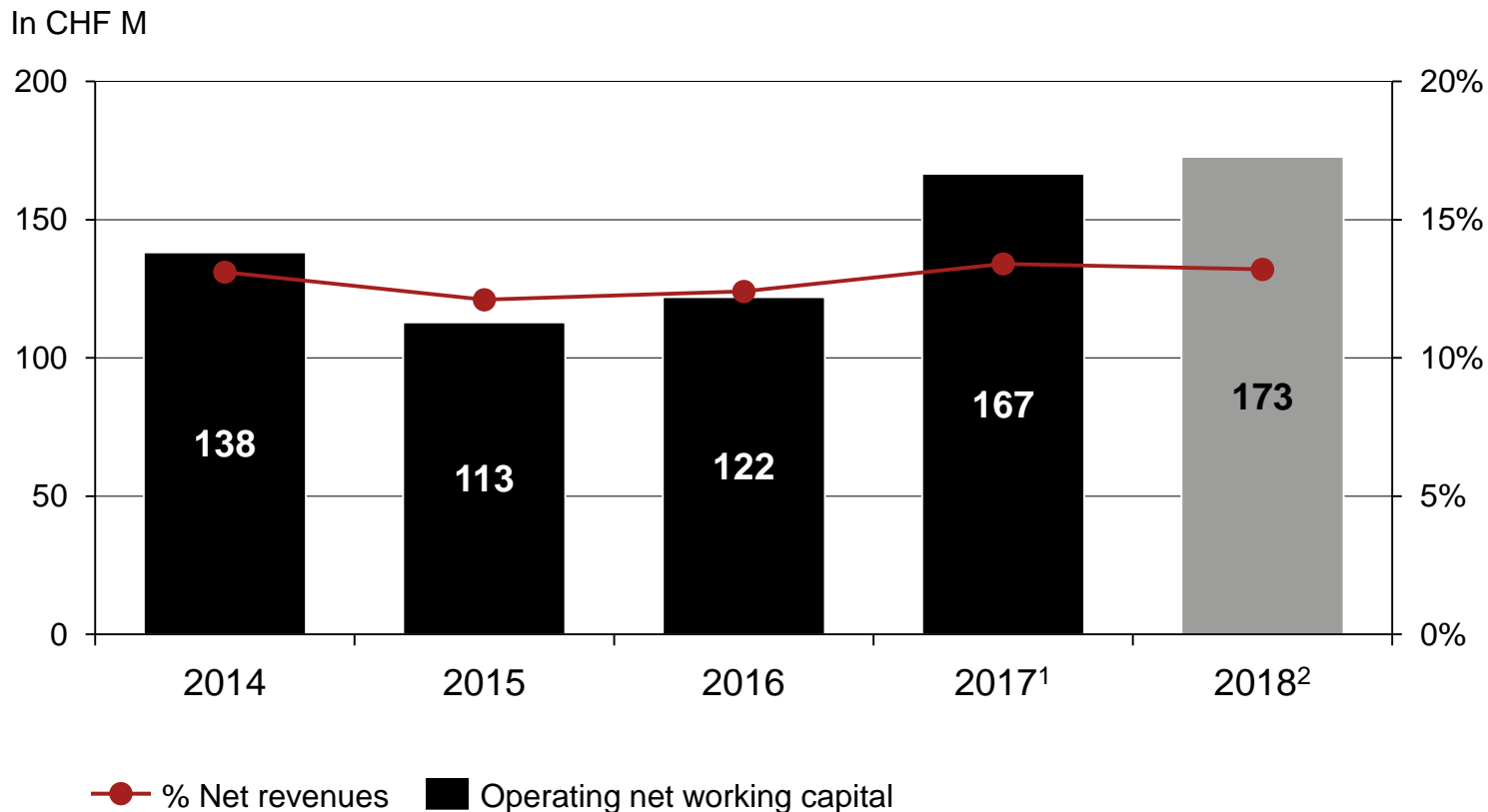


1 Net cash outflow without financial debt

2 Continuing Operations

Operating Net Working Capital

Same level as previous year



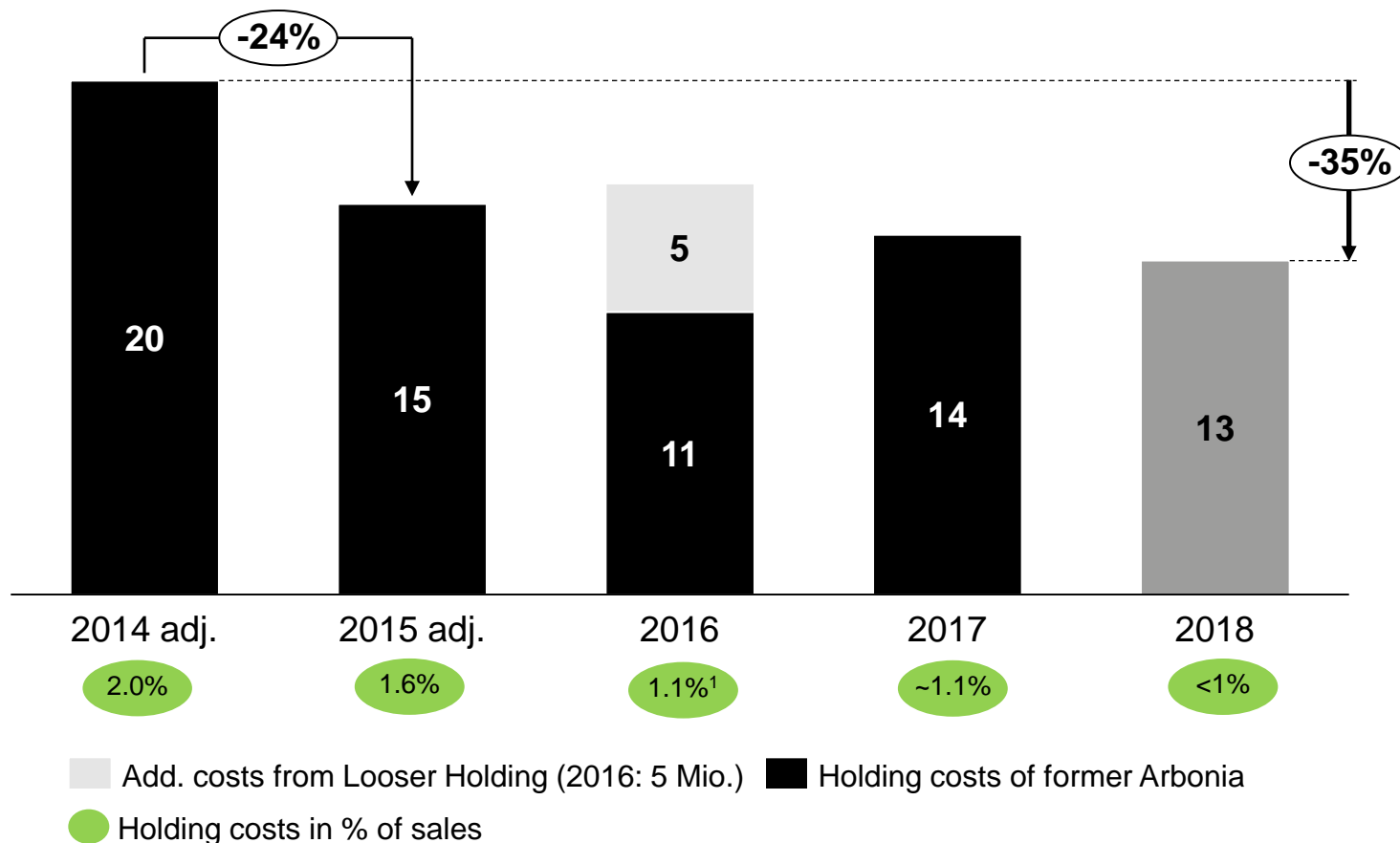
Note: Operating NWC = Accounts receivable + inventories – accounts payable – advances from customers
 From 2018: Operating NWC = Accounts receivable + contract assets + inventories – accounts payable – contract liabilities – advances from customers

¹ Excluding Coatings, Industrial Services and Profile Systems

² Excluding Vasco and Tecna

Lean industrial holding

Less than 1% of revenues – Mission accomplished



Agenda

1. Transformation highlights 2018

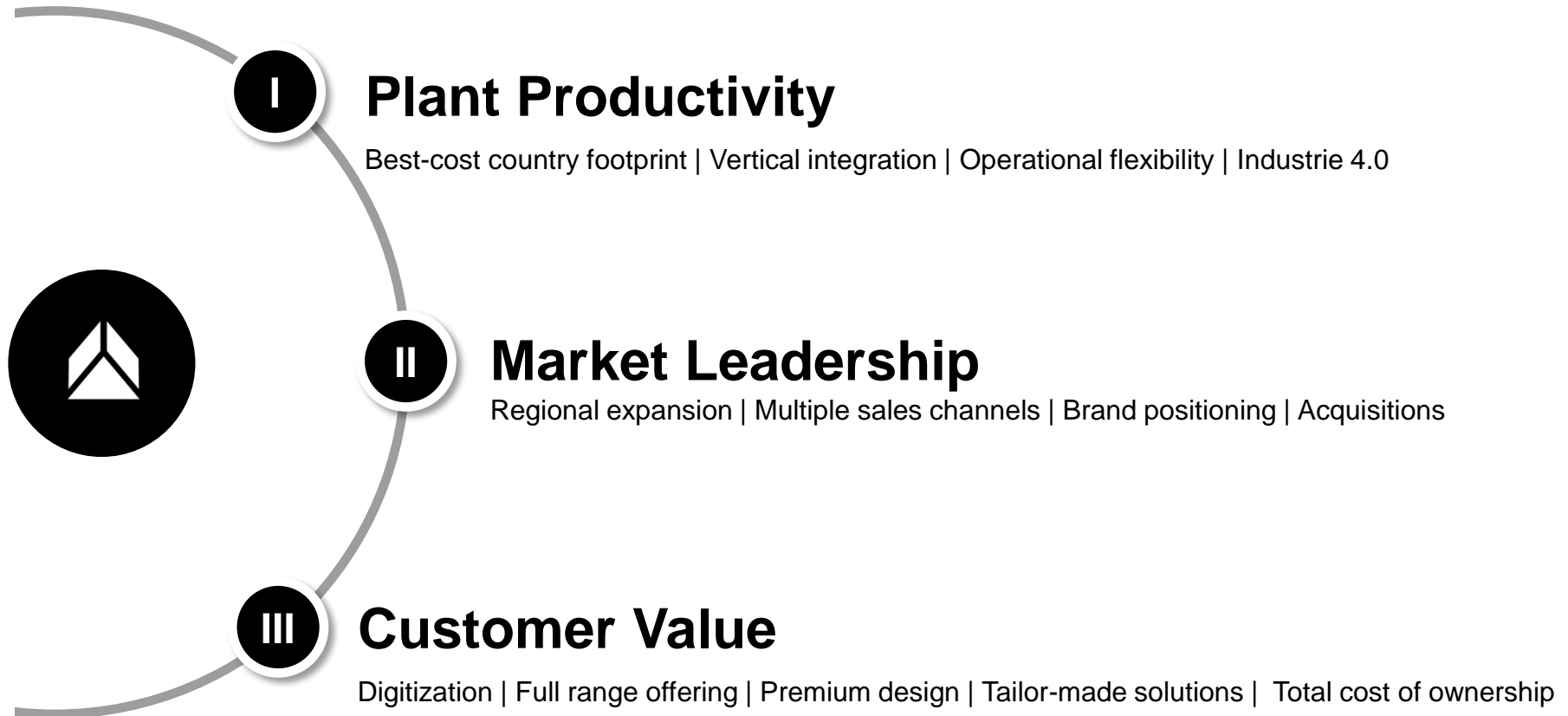
2. Financial results 2018

3. Divisional strategies

4. Corporate Guidance

Questions

Corporate Development Strategy



Objective:

Consolidate position as leading European building components supplier

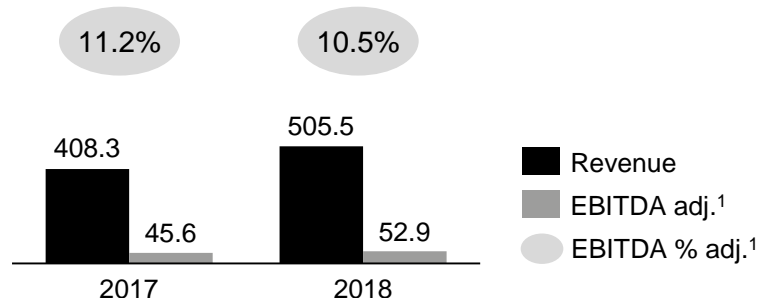
HVAC Division

Operational performance and highlights 2018



All figures in CHF M

Operational performance 2018



- Strong revenue and EBITDA growth due to successful implementation of diversification strategy, attractive product portfolio and strong brands
- Successful acquisition and (ongoing) integration of Benelux and Iberian companies
- Higher revenue from growth products and markets
- New residential building activity in Germany still growing, temporarily effecting renovation activity due to installer capacity/availability constraints

¹ EBITDA figures without one-time effects

Highlights 2018

I Plant Productivity

- Finalized installation of automated packaging line in Plattling (D)
- New plant in Russia for Russian radiator market close to completion
- Consolidation of steel panel radiator production for productivity improvement

II Market Leadership

- Enhanced European market penetration through acquisitions in Benelux and Iberia
- Extended product portfolio in growing market segments of ventilation, heat pumps and underfloor heating

III Customer Value

- New products to be launched at ISH 2019 in Frankfurt (D) setting new industry standards
- Comprehensive new products development pipeline for further revenue growth

HVAC Division

Objectives and priorities in 2019



Objectives 2019

Continue **productivity improvement** in production centers

Launch **new products** in growing segments, markets and sales channels

Accomplish **integration** of newly **acquired companies**

Priorities 2019

I Plant Productivity

- Launch new production plant in Russia and accomplish consolidation of steel panel radiator production
- Further optimize production of growth products through increased insourcing and vertical integration

II Market Leadership

- Expand European market presence and enter into new sales channel of electric installers through new product range of electric thermal transfer
- Extend penetration of growing market segments in ventilation, heat pumps and underfloor heating through enhanced product portfolio

III Customer Value

- Accomplish portfolio harmonization to extend product programs of individual brands and consolidate sales activities in key countries
- Develop new digital sales tools and products to support multi-channel sales strategy addressing changing customer requirements

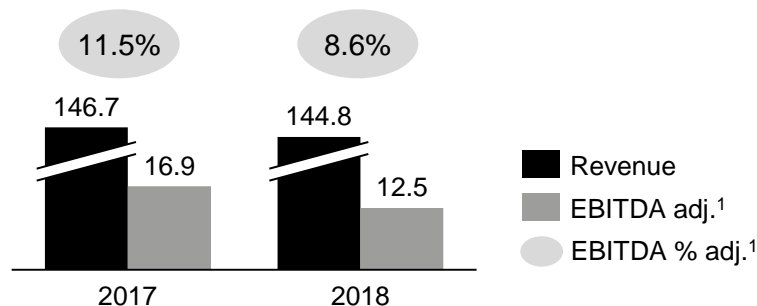
Sanitary Equipment Division

Operational performance and highlights 2018



All figures in CHF M

Operational performance 2018



- Positive development of business in Switzerland with strong ongoing demand for individualized high-quality solutions and services
- Remaining top-line under pressure by distribution channels in Germany after full integration of Koralle and Kermi
- Limited revenue potential due to shortage of installation capacities in Germany
- Decline in France business due to market decline/downtrading resulted in negative development
- New sales initiatives increase market share
- Cost reduction program in place to improve result

¹ EBITDA figures without one-time effects

Highlights 2018

I Plant Productivity

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

II Market Leadership

- Defended leadership position in core markets (D/CH) through further product portfolio optimisation and superior added value for market partners
- Renewed the product range based on modern and high-class design, e.g. new Bekon-Koralle series S700plus / S707plus / X77gt / X88gt
- Reorganized service platform to leverage synergies

III Customer Value

- Maintained innovation leadership in industry by combination of experienced R&D team and new digital opportunities
- Excellent brand image, proven by continued place No. 1 in German installer survey 2018

Sanitary Equipment Division

Objectives and priorities in 2019



Objectives 2019

Further **improve productivity** and leverage synergies

Seize new **market opportunities** in different segments (e.g. object business)

Leverage **digital business** model

Priorities 2019

I Plant Productivity

- Implement cost reduction plan by increasing automation level and material cost savings
- Further reorganization of production processes
- Leverage procurement synergies (costs, quality, delivery performance)

II Market Leadership

- Enter new markets to offset dependence on downtrading in France
- Further develop project business with a dedicated team
- Launch individualized frameless products for Architecture demand in Switzerland
- Present new shower enclosure solutions at ISH 2019
- Enhance product portfolio with competitive base line shower products

III Customer Value

- Employ new digital sales tools to complement current revenue streams (e.g. in spare parts)
- Improve internet-based showroom product finder tool
- Strengthen digital solutions to enhance customer engagement

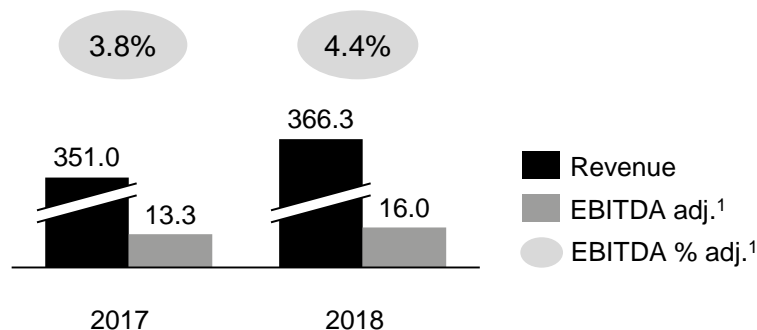
Windows Division

Operational performance and highlights 2018



All figures in CHF M

Operational performance 2018



- Positive net revenue, EBITDA and EBITDA margin improvement despite challenging exchange rate development (EUR/CHF) and negative impact of wood/alu production ramp-up
- Wood/aluminum window production ramp-up in Thuringia in H1 2018 behind plan but with significant productivity and output improvements in H2 2018 (2.5x monthly volume in November 18 compared to November 17)
- Positive top line development in all key markets further underlines Arbonia's position as a leading player in targeted geographies

¹ EBITDA figures without one-time effects

Highlights 2018

I Plant Productivity

- Further personnel reduction in Altstätten (CH)
- New insulating glass production (Pravenec) fully ramped up
- New state-of-the-art production line in Poland results in production volume expansion for Polish market

II Market Leadership

- Platform strategies (fittings, glass, profiles) executed to drive cost efficiencies
- All four brands EgoKiefer, Dobroplast, Slovaktual and Wertbau with complete overhaul of product platforms in all frame materials
- Leadership position with EgoKiefer in Swiss market strengthened through wood/alu expansion
- Focus on further market share improvement in growing Eastern European markets (PL, SK)

III Customer Value

- Digital and online strategy developed to leverage emerging new sales channels in 2019/2020



Objectives 2019

Productivity improvements in production competence centers

Leading positions in key markets

Digitization and platform strategies

Priorities 2019

I Plant Productivity

- **Productivity:** Further drive productivity in divisional production competence centers (Langenwetzendorf, Pravenec, Zambrow)
- **Personnel cost:** Downsizing of production in Swiss site Altstätten to specialized Swiss service shop level to be completed by end of 2019

II Market Leadership

- **Switzerland:** Margin protection in direct sales business through pricing discipline and further expansion and growth in dealers segment
- **Poland:** Start of online sales channel for further penetration in domestic market; growth through new dealers in selected export markets (e.g., D)
- **Slovakia:** Launch of new Optim vinyl window line to consolidate leadership position in Slovakian market and expand position in Austria / Czech Rep.
- **Germany:** New clients acquisition and expansion of dealers network

III Customer Value

- **Digitization:** Further implement digitization strategy along value chain (Polish sales channel launch in H1 2019)
- **Platform strategies:** Cost synergies and productivity improvements through execution of product platform strategies

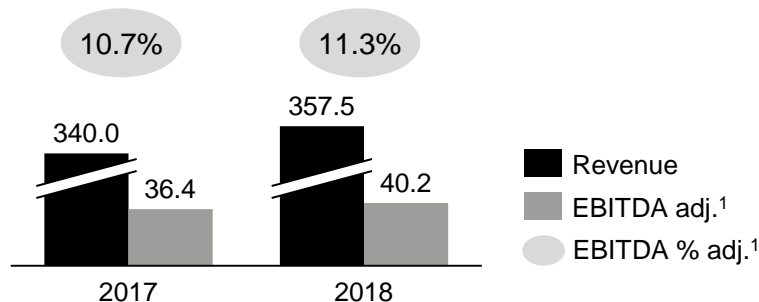
Doors Division

Operational performance and highlights 2018



All figures in CHF M

Operational performance 2018



- Strong double-digit growth of net revenue, and EBITDA with overall margin improvement driven by concluded integration of acquisitions, strong production footprint, high vertical integration
- Complementary product portfolios enables cross-selling opportunities between brands
- Current capacity bottlenecks in the plants in Germany and Poland are constraining current production but highlight additional potential
- Continued margin pressure in Switzerland are addressed by increased focus on governance of project business

¹ EBITDA figures without one-time effects

Highlights 2018

I Plant Productivity

- Installed new equipment needed for premium products at both German plants
- Advanced with construction of new door and frame production lines at Polish plant (according to plan)
- Reviewed vertical integration of Swiss production plant to improve competitiveness in mature market

II Market Leadership

- Consolidated and further improved leading market position in Germany (2018 growth above market growth; ~21% market share)
- Started strategic sales partnership with leading Swiss specialist retailer, successfully launched standard doors, doubled sales of functional doors

III Customer Value

- Acquired stake in Proptech company KIWI (Berlin) and developed in a joint project a door incorporating a digital access system (SmartDOORS)



Objectives 2019

Increase capacity at German and Polish plants, increase **vertical integration** at Swiss plant

Leverage **strong position** with premium products

Launch KIWI **SmartDOORS**

Priorities 2019

I Plant Productivity

- Remove capacity bottlenecks at German and Polish plants and implement additional investments to increase output volume up to 2024 by 15%
- Install painting line at Swiss plant, boost wooden frame production capacity to in-source production steps for a leaner and faster production process

II Market Leadership

- Launch premium products with no visible gap between door surface and edge and higher resistance at BAU München 2019
- Harmonize library of fire protection certificates in anticipation of European CE Standard, use of functional doors licenses of RWD Schlatter in Germany

III Customer Value

- Launch SmartDOORS with KIWI access system at BAU München 2019, followed by a smooth market introduction in Germany and Switzerland
- Upgrade IT systems for order management (Prüm-Garant), offer calculation (RWD Schlatter)

Agenda

1. Transformation highlights 2018
2. Financial results 2018
3. Divisional strategies
4. Corporate Guidance

Questions

Arbonia

A leading European building components supplier



"The whole is more than the sum of its parts"

Guidance of Arbonia Group¹

Transformation completed, guidance updated

Guidance 2018

Sales

+ 3% organic growth

EBITDA²

CHF >110 M



Guidance 2019

Sales

~ 3% organic growth

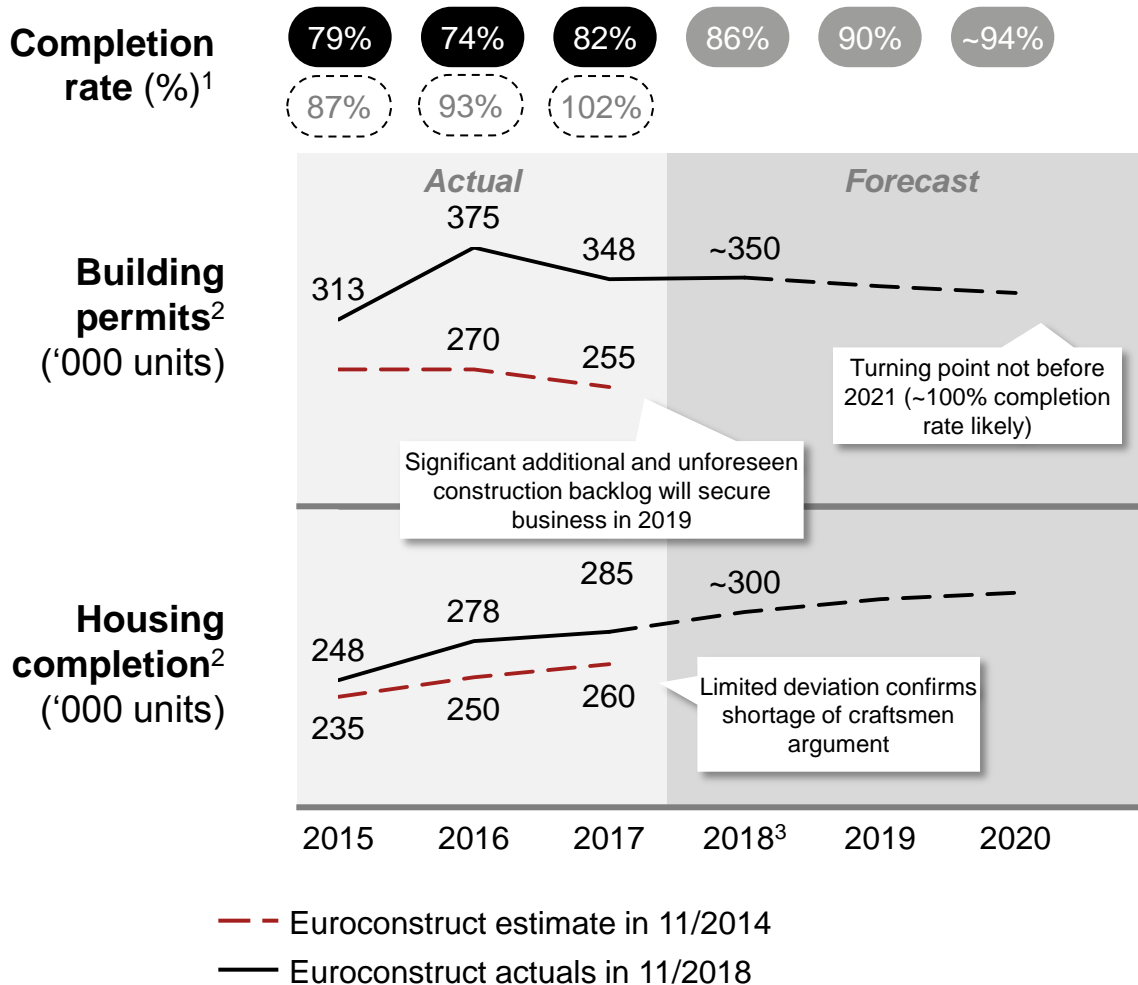
EBITDA³

~ CHF 128-136 M

¹ Assuming a stable to positive market environment, organic growth = adjusted for currency and acquisition effects | ² Operating EBITDA (excl. one-time effects) | ³ Incl. IFRS 16

German construction output

Our view on market dynamics



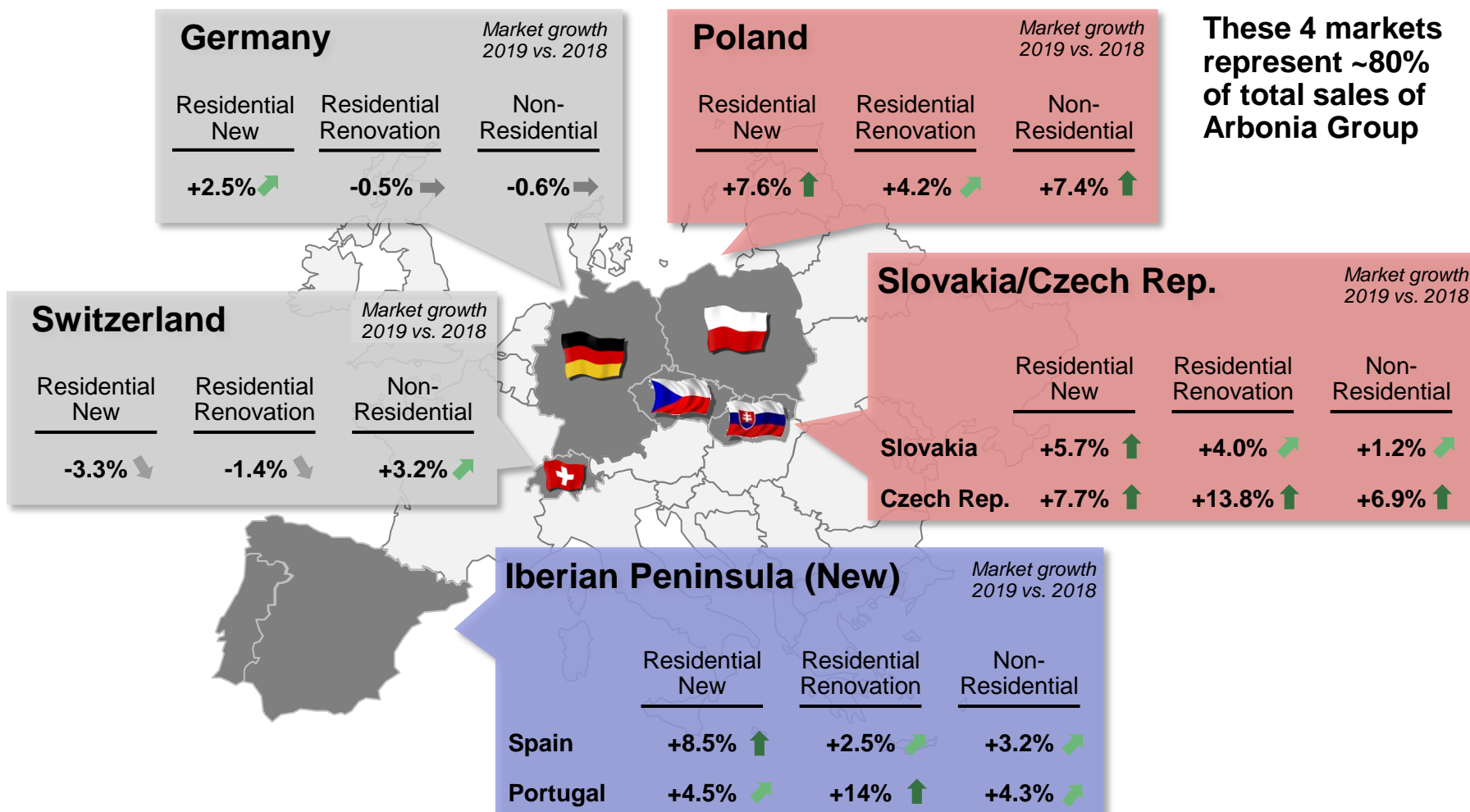
- We are confident that the **German construction environment stays positive in 2019** supported by:
 - Low mortgage interest rates
 - Reduced vacant housing units in several regions
 - Declining number of average persons per household
- Due to the significant (underestimated) demand accumulated in the years 2015-18 and a constrained supply base, the industry still faces a significant order backlog (*completion lag*)
- As a consequence, the completion rate will stay below 100% for another 2-3 years (with additional growth)

¹ Housing completion / building permits | ² New and renovation of residential and non-residential buildings | 2018: Building permissions available Jan-Nov
Sources: Statistisches Bundesamt (Destatis), 06.02.2018; Forecasts based on various market studies media releases (86th Euroconstruct Country Report, DIW, HDB)

Construction volume of our key markets

Stable to positive outlook for 2019

Change of market volume in real terms (EUR M)



Source: Euroconstruct Country Report, November 2018

Why Arbonia?

Investment case 2019

Reduced dependence on Swiss and German economic cycle through **geographic diversification**

Innovative products for growth markets as a result of strong in-house R&D competence

Low production & personal costs due to **favourable footprint and automation**

Leading brands with excellent client relationship and market position

Effective CAPEX projects sustaining long-term growth

Commitment to digitalization through ARBONIA DIGITAL and Internet of Things partnerships

Strong leadership culture lived by management and ownership proven by **reliable guidance** since 2015

For first time in 5 years we pay a dividend

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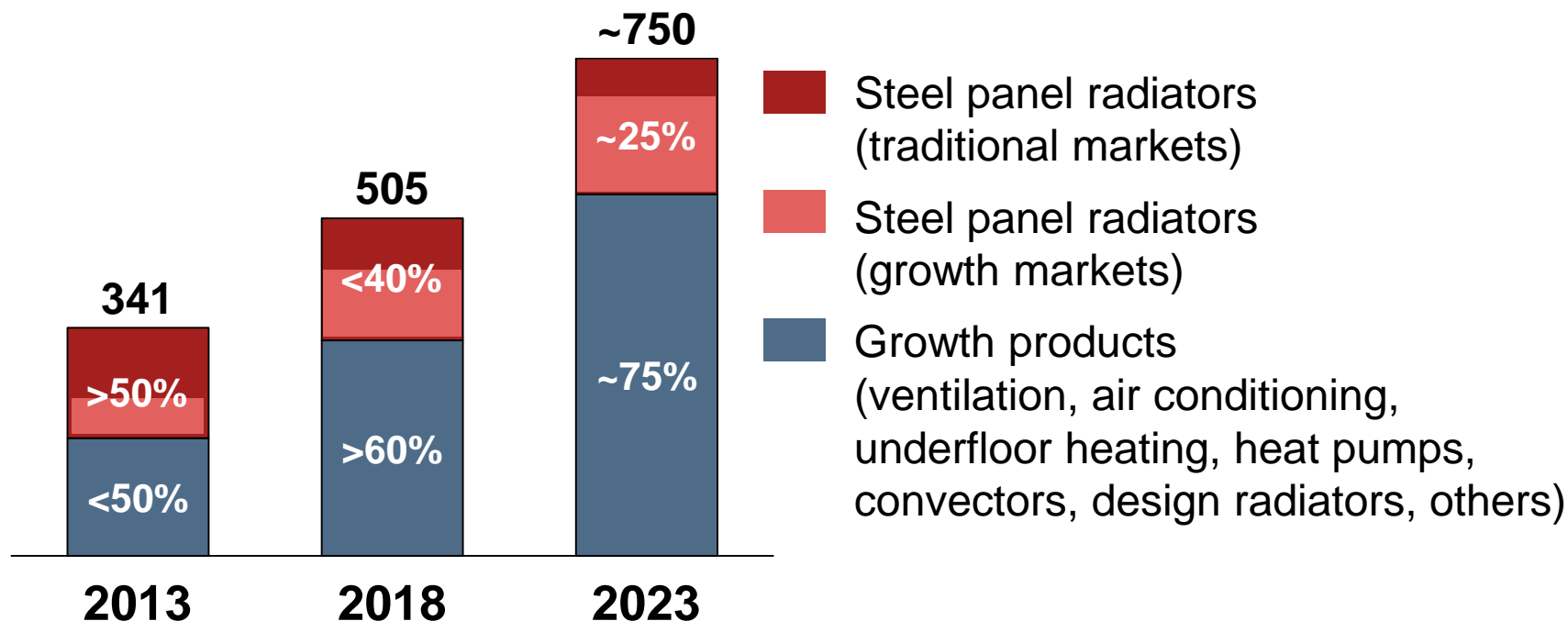


Appendix

Strategy

HVAC business transformation

Net Revenue Growth (CHF Mio.)

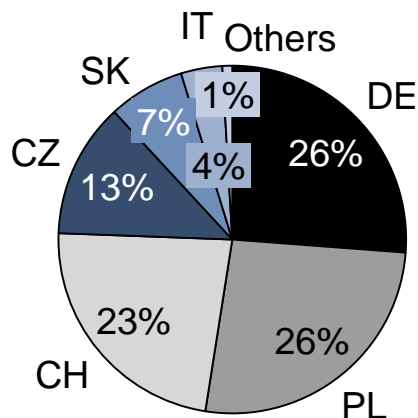


Strong continuous growth since 2013 – reduced dependence on steel panel radiators in 2018 – clear strategy for next 5 years in place

Transformation highlights 2018

Europeanisation of HR

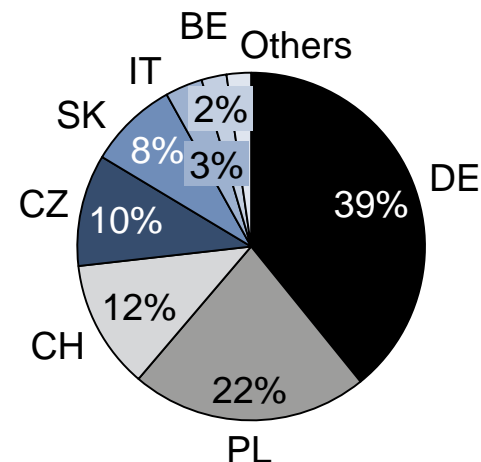
Average FTE 2015¹: 6'186



Personnel expense ratio²

37.4%

Average FTE 2018¹: 8'198



33.1%

Comparison: Development of nominal gross wages in key markets 2015-2017³

Switzerland = +1.1%	Czech Republic = +10.9%	Poland = +9.6%
Germany = +4.9%	Slovak Republic = +13.7%	

Favourable personnel shift towards best-cost countries and growing markets – Arbonia with access to European wide talent pool

¹ Annual reports | ² Personnel expenses / net revenues | ³ BFS, Destatis, Statistics Poland, Czech Statistical Office, Statistical Office of the Slovak Republic (as of 02/2018)

⁴ Others include AT, CN, DK, ES, FR, ME, NL, RUS, UK

Arbonia analysts

Consensus

Results 2017

EBITDA incl. one-time effects: CHF 120.3 million

EBITDA excl. one-time effects: **CHF 101.3 million**

Results 2018

EBITDA incl. one-time effects: CHF 130.5 Mio.

EBITDA excl. one-time effects: **CHF 115.1 Mio.**

Guidance 2018

EBITDA excl. one-time effects: CHF 110 million

Institute	Analyst	Rating	Target Price (in CHF)	Revenue		EBITDA			Research date
				2019e	2020e	2018e	2019e	2020e	
Baader Helvea	Christian Weiz	Hold	12.0	1'436.2	1'493.9	110.5	132.3	160.7	22.01.2019
Kepler Cheuvreux	Martin Flückiger	Hold	13.0	1'456.9	1'506.3	113.2	135.8	153.1	23.01.2019
MainFirst	Tobias Fahrenheit	Neutral	13.0	1'468.0	1'522.0	110.0	134.0	155.0	22.01.2019
Vontobel	Bernd Pomrehn	Reduce	11.5	1'450.0	1'488.0	111.7	136.0	151.0	23.01.2019
ZKB	Martin Hüsler	Neutral	---	1'535.0	1'589.0	114.0	130.0	145.4	12.02.2019
Consensus¹			12.4	1'469.2	1'519.8	111.9	133.6	153.0	

¹ The estimates of all analysts for 2018 and 2019 already include Vasco and for 2019 the adjustments to the new IFRS 16 "Leases" standard.

ARBONIA

Thank you

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