



Half-year results 2013

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Income statement H1 2013 – AFG Group

Slight growth in challenging market

in million CHF	1-6/2013	in %	1-6/2012	in %
Net revenues	597.3	100.0	594.3	100.0
Cost of material and goods	-275.1	-46.1	-271.2	-45.6
Personnel expenses	-226.3	-37.9	-227.0	-38.2
Other operating expenses	-88.4	-14.8	-92.6	-15.6
EBITDA	38.7	6.5	38.1	6.4
Depreciation, amortisation	-24.0	-4.0	-26.5	-4.4
EBIT	14.7	2.5	11.6	2.0
Net financial result	-8.5	-1.4	-25.4	-4.3
Result before income tax	6.2	1.0	-13.8	-2.3
Income tax expenses	-4.2	-0.7	0.0	0.0
Group result	2.0	0.3	-13.7	-2.3

Total Ø-Employees	6'790		5'726	
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Income statement adjusted – AFG Group

Marginal one-time effects, new AFG gaining shape

in million CHF	1-6/2013	in %	1-6/2012	in %
Net revenues	597.3	100.0	594.3	100.0
Cost of material and goods	-274.6	-46.0	-271.2	-45.6
Personnel expenses	-227.5	-38.1	-226.7	-38.2
Other operating expenses	-87.2	-14.6	-92.0	-15.5
EBITDA	39.1	6.6	38.1	6.4
Depreciation, amortisation	-23.7	-4.0	-26.5	-4.5
EBIT	15.4	2.6	11.6	1.9
Net financial result	-8.5	-1.4	-11.5	-1.9
Result before income tax	6.8	1.1	0.1	0.0
Income tax expenses	-4.2	-0.7	-1.6	-0.3
Group result	2.6	0.4	-1.5	-0.2

Figures in blue represent adjusted figures influenced by one-time effects.

Income statement – Continuing operations

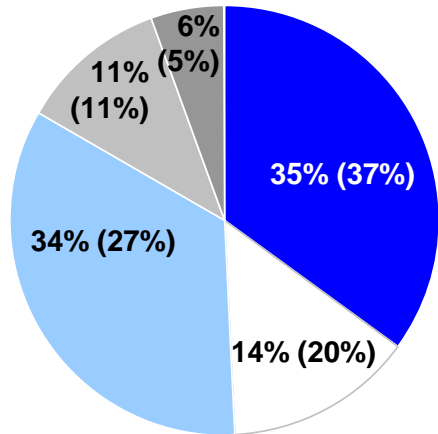
Successful development in core businesses

in million CHF	1-6/2013	in %	1-6/2012	in %
Net revenues	556.4	100.0	526.6	100.0
Cost of material and goods	-247.9	-44.6	-241.5	-45.9
Personnel expenses	-216.2	-38.9	-202.0	-38.4
Other operating expenses	-83.4	-15.0	-81.7	-15.5
EBITDA	37.0	6.6	32.0	6.1
Depreciation and amortisation	-23.6	-4.2	-22.2	-4.2
EBIT	13.3	2.4	9.8	1.9
Net financial result	-8.5	-1.5	-26.0	-4.9
Result before income tax	4.8	0.9	-16.1	-3.1
Income tax expenses	-4.2	-0.8	-0.3	-0.1
Net profit – continuing operations	0.5	0.1	-16.5	-3.1

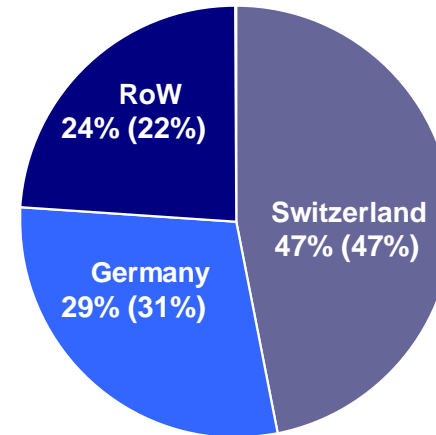
Net revenues by division / country – AFG Group

Portfolio optimisation drives net revenues split

Net revenues by division



Net revenues by country



- Heating and Sanitary
- Windows and Doors
- Surface Technology
- Kitchens and Refrigeration
- Steel Technology

Figures in brackets represent last year's figures.

Organic growth by divisions

WD strong, HS below expectations

Organic growth	1-6/2013	1-6/2012
Heating and Sanitary (HS)	-2.3%	-3.5%
Kitchens and Refrigeration (KR)	-8.4%	+2.1%
Windows and Doors (WD)	+8.5%	-4.8%
Steel Technology (ST)	+0.2%	-10.9%
Surface Technology (STI)	+0.5%	+1.2%
Total	+0.7%	-3.2%

Adjusted for currency, divestment and acquisition effects.

Key figures by divisions

Net revenues / EBITDA / EBIT 1-6/2013

in million CHF		HS	KR	WD	ST	STI	CS
reported	Net revenues	209.0	84.7	205.0	66.0	33.2	3.2
	EBITDA <i>in % of net revenues</i>	23.8 11.4	-2.0 -2.3	18.3 8.9	5.6 8.4	0.2 0.5	-7.1 -
	EBIT <i>in % of net revenues</i>	16.1 7.7	-3.6 -4.3	9.3 4.6	4.7 7.2	-2.4 -7.2	-9.4 -
Correction of one-time effects included in «reported»	One-time effects in EBITDA		-0.6				1.0
	Add. one-time effects in EBIT		0.2				
adjusted	Net revenues	209.0	84.7	205.0	66.0	33.2	3.2
	EBITDA, adjusted <i>in % of net revenues</i>	23.8 11.4	-2.6 -3.0	18.3 8.9	5.6 8.4	0.2 0.5	-6.1 -
	EBIT, adjusted <i>in % of net revenues</i>	16.1 7.7	-4.0 -4.7	9.3 4.6	4.7 7.2	-2.4 -7.2	-8.4 -

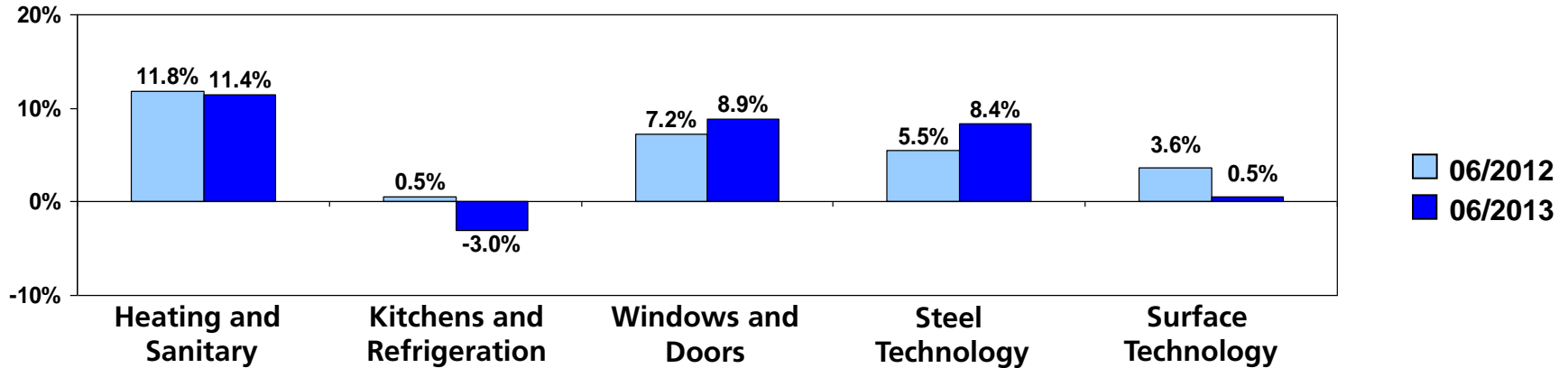
Presentation of the respective one-time effects on the immediate result line without disclosure of the impact on the subsequent line items.

CS = Corporate Functions

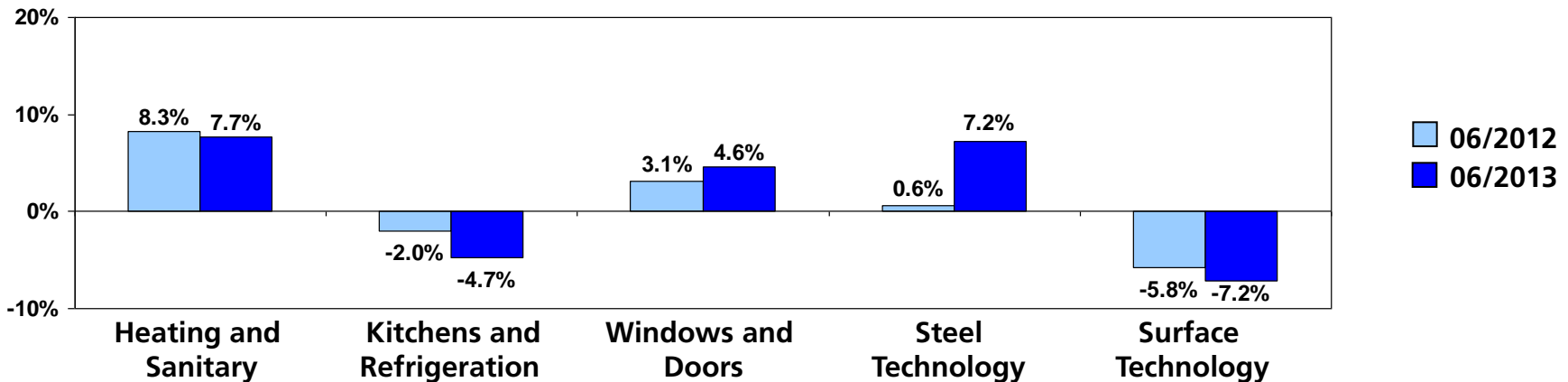
Adjusted EBITDA / EBIT margins by divisions

Heterogeneous development reflects challenges

EBITDA margin, adjusted



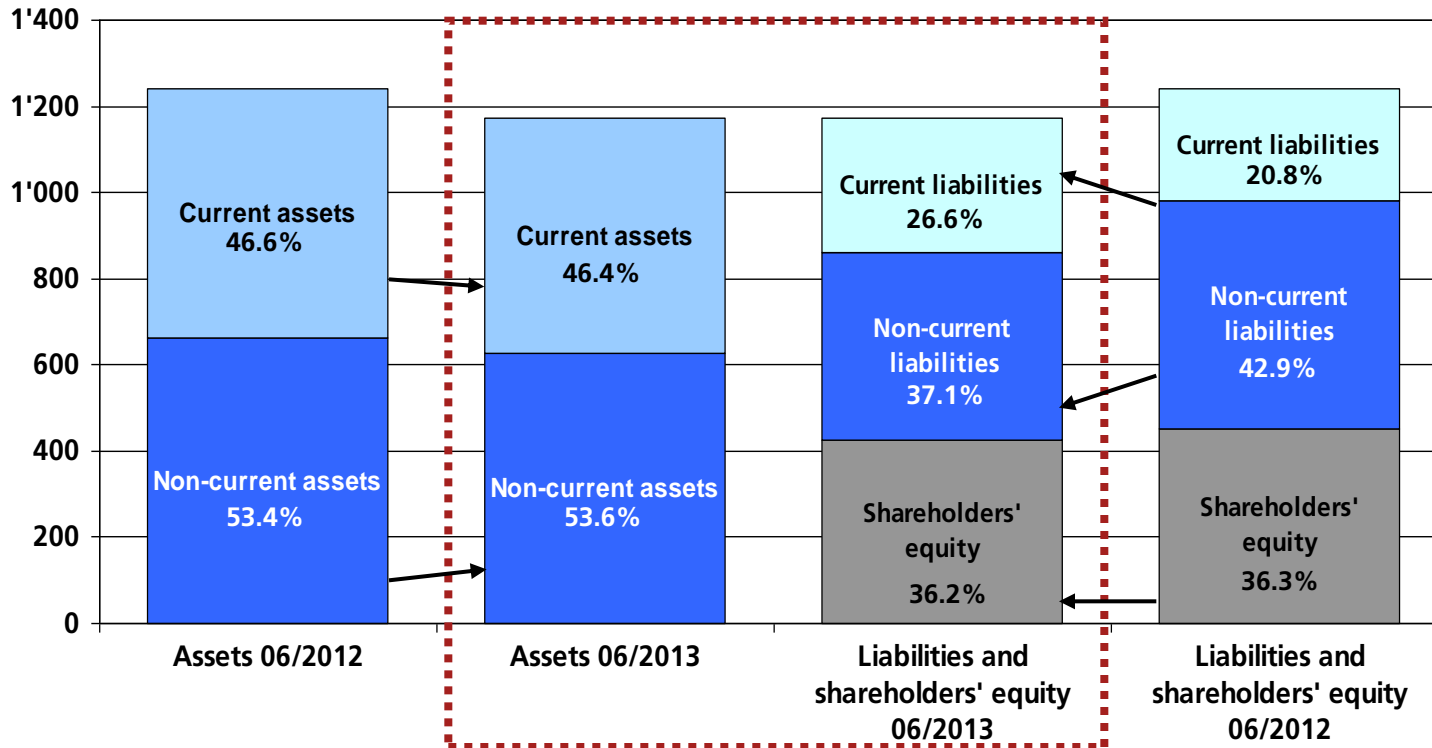
EBIT margin, adjusted



Balance sheet

Equity ratio of 36.2% despite IAS 19 revised

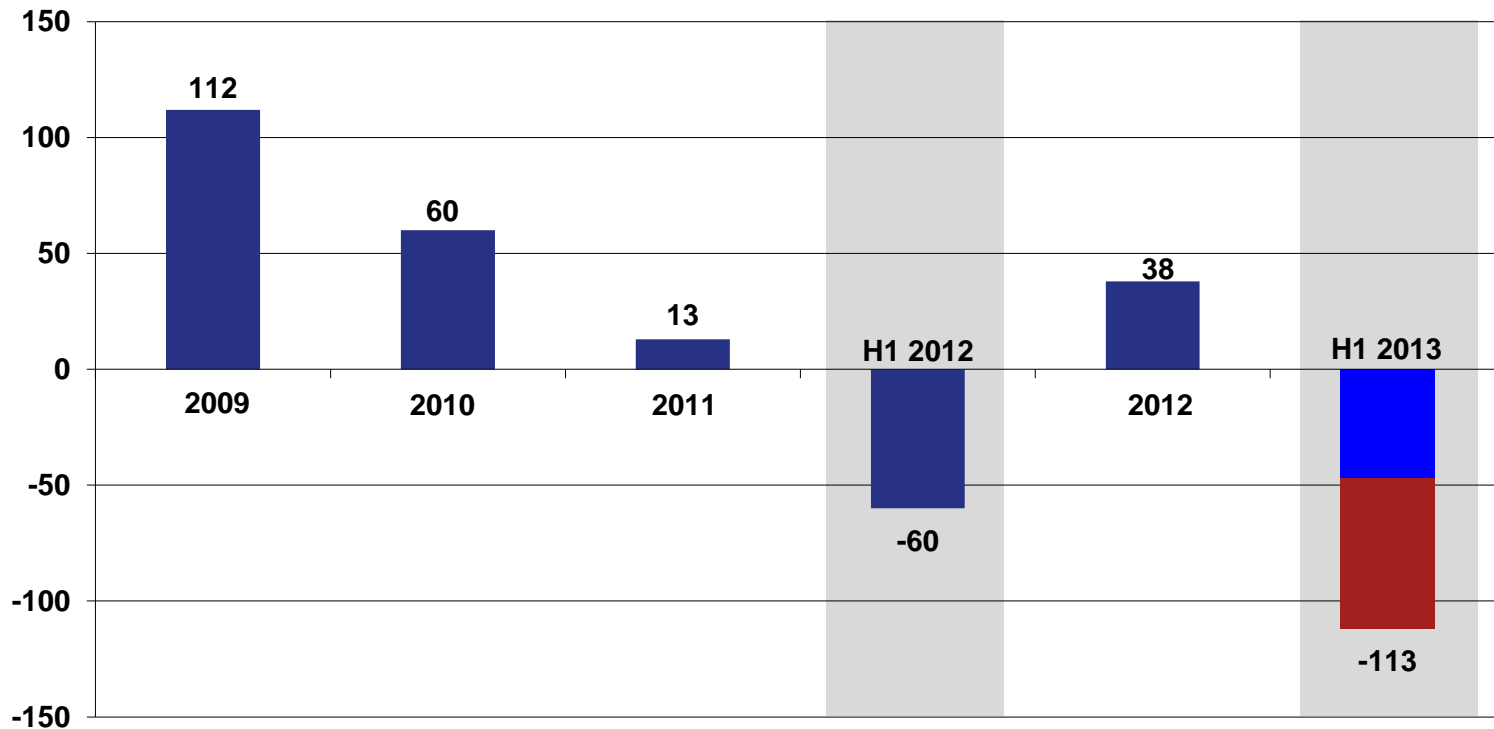
in million CHF



Free Cash flow ¹⁾

Seasonal effect and acquisition Dobroplast

in million CHF



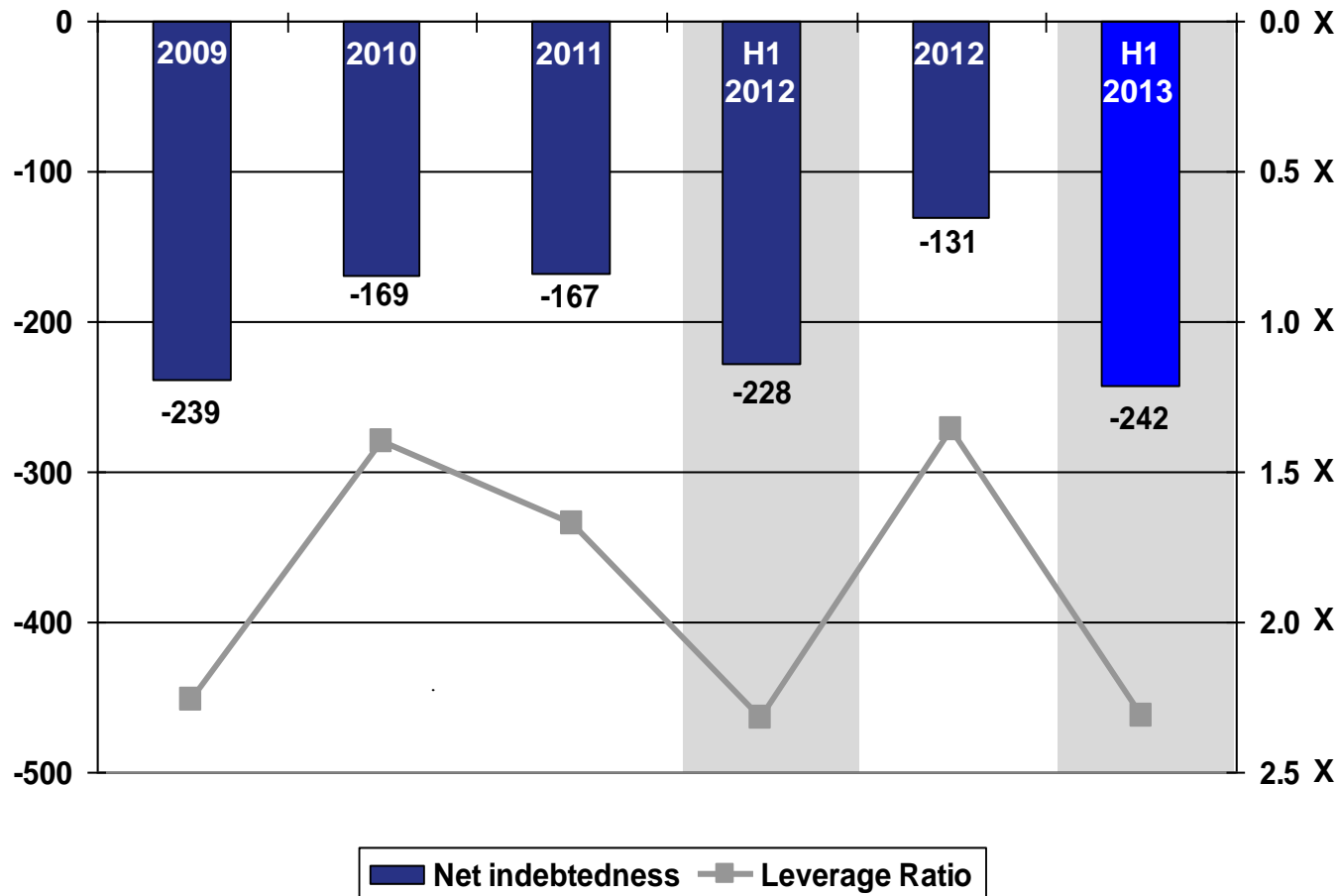
¹⁾ = Cash flow from operating and investing activities

■ Effect Dobroplast

Net indebtedness and Leverage ratio

On H1 2012 level despite acquisition Dobroplast

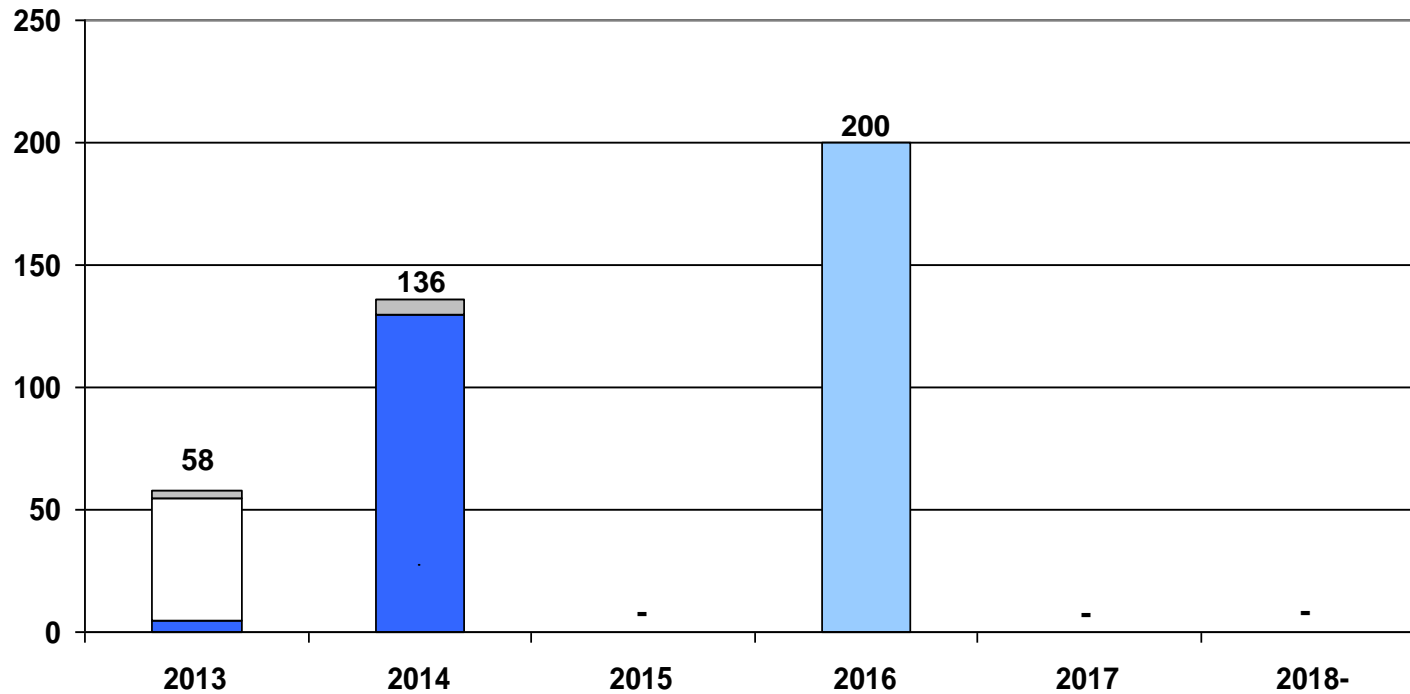
in million CHF



Maturities of financial debt

AFG still solidly financed, refinancing initiated

in million CHF



- Bond 2010 – 2016, CHF 200 million
- US private placement 2004 – 2014, USD 160 million
- Syndicated loan 2007 – 2013, CHF 275 million
- Others

Outlook: Heading for targets 2015 - despite demanding environment

- Slight increase of net revenues in 2013
- EBIT margin improvement in 2013 in expected range
- Continued price pressure due to imports in home markets
- Forceful strategy implementation to achieve targets 2015
- Leading position to tap future growth along the three global mega-trends of energy efficiency, safety & security and well-being
- Hubs to bundle activities in strategic international markets Russia, Middle East and China strengthen international growth

Agenda

Key investors and media events 2013 / 2014

14 November 2013	Investors day
23 January 2014	Release of 2013 net revenues
04 March 2014	Financial media/analysts conference: Full-year 2013 results
25 April 2014	Annual General Meeting 2013



Thank you
