



## Press release

### **AFG sells German kitchen company Warendorf and concentrates its kitchen competence in Switzerland**

#### **An end to losses beginning in 2013 – Stronger focus in AFG portfolio – Strengthening of AFG Küchen AG in Switzerland with the brands Forster Steel Kitchens and Piatti**

**A r b o n, 1 October 2012 – Effective as of the expiry of 31 December 2012, AFG Arbonia-Forster-Holding AG will sell the kitchen company Warendorfer Küchen GmbH in Warendorf, Germany to CoBe Capital, a company founded by the US businessman Neal Cohen. By taking this further step to streamline its portfolio, AFG will focus more intensively on its two successful brands of Forster Steel Kitchens and Piatti.**

The sale of Warendorfer Küchen GmbH and its associated real estate will mean a book loss of around 12 million euros for AFG. Beginning in 2013 the statement of operations will be relieved of some negative items. The parties mutually agreed to maintain silence concerning the sales price. AFG expects a negative annual result after taxes for the year 2012 as a result of this transaction.

The sale of Warendorfer Küchen GmbH and its associated real estate is a further step in the rigorous implementation of AFG's strategic focus on profitable business units in the area of construction materials and machinery. The brands of Forster Steel Kitchens, with its great potential for international growth, and Piatti as market leader in Switzerland, will be strengthened at the same time. In Switzerland, Warendorf kitchens, which cover the premium segment, will remain part of the three-brand strategy of AFG Küchen. They will continue to be marketed in Switzerland by AFG Küchen AG.

With around 170 employees, Warendorfer Küchen GmbH produces kitchens for the premium segment. In 2005 AFG took over Warendorfer Küchen GmbH from the German company Miele & Cie. KG. CoBe Capital, the new owner, will be offering Warendorfer Küchen GmbH a long term perspective in the framework of a strategy for the future.

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## AFG

AFG is a leading technology-driven, internationally active construction materials and machinery group which is renowned for its innovative solutions and services. The company has its head office in Arbon, in the canton of Thurgau (Switzerland), and is quoted on the Swiss Stock Exchange (SIX). It has about 50 production and distribution companies and is active worldwide, with offices and partners in over 70 countries.

The five Divisions, into which AFG is divided, reflect the Group's area of activity: Heating Technology and Sanitary Equipment, Kitchens and Refrigeration Technology, Windows and Doors, Steel Technology, and Surface Technology. Production facilities are located in Switzerland, Germany, France, the Czech Republic, Slovakia, the USA and China. In its domestic markets, Switzerland and Germany, AFG holds a leading market position. The Group is aiming at opening up new markets and expanding its international activities.