

Investor presentation

January 2012



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Looser Holding at a glance

Four business units

Coatings



Industrial Services



Temperature Control



Doors



Fact and Figures (2010)

Figures	Net revenues MCHF 480.7 / EBITDA MCHF 61.7
Annual Growth	CAGR ~ +15% (2006 to 2010) incl. acquisitions
Worldwide employees	around 1'700 in 10 countries
operating units	22 in Europe, USA and Asia
Incorporation Looser Holding	November 2004
Listing SIX Swiss Exchange	June 17, 2008 (Main Standard)

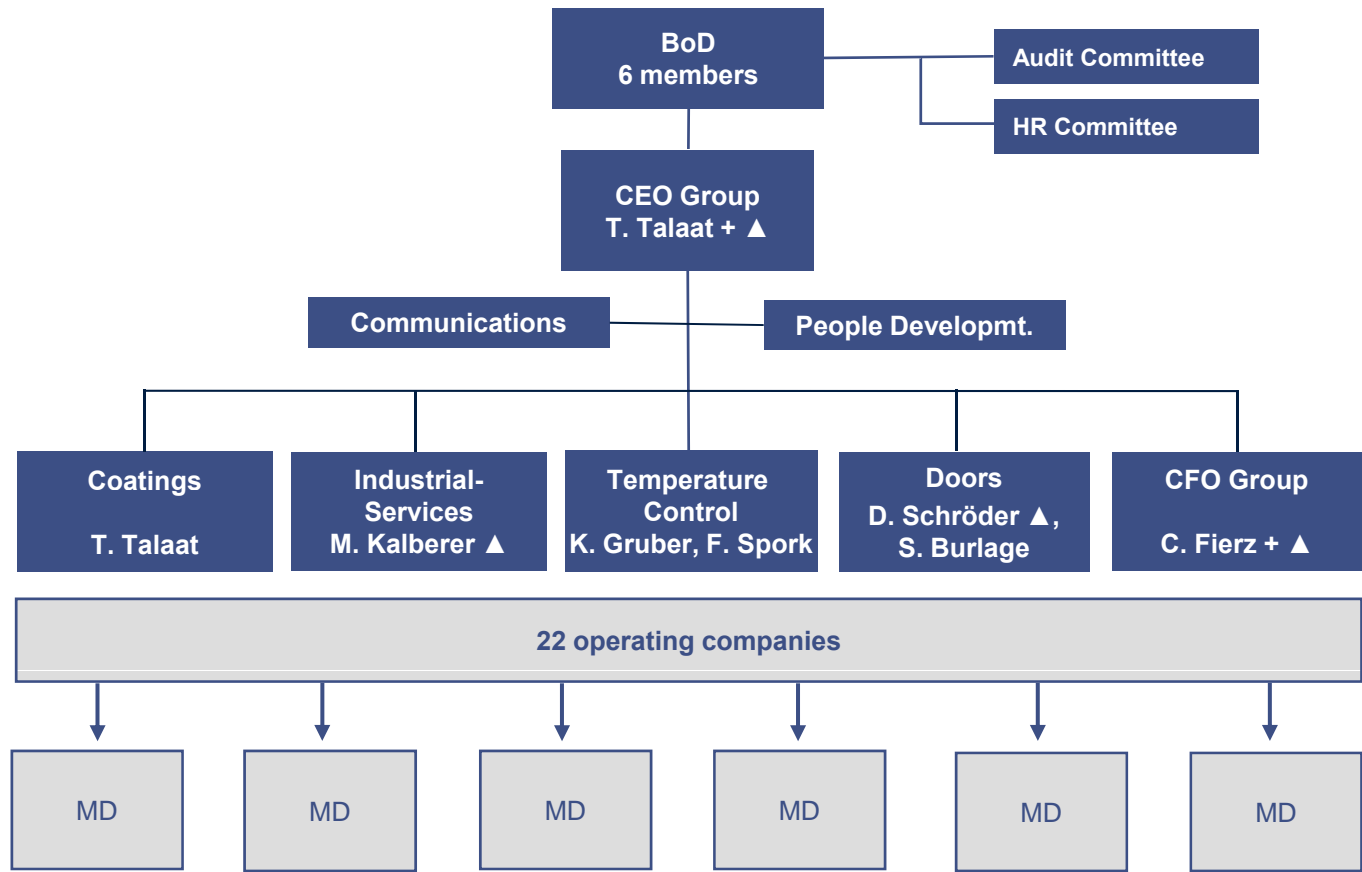
Ownership (19 December, 2011)

Majority shareholders	Looser and Stocker-Looser families: 56.8%
Management / Board of Directors	4.6%
Free float	~ 43.2 %
Registered shareholders	989

Looser Holding stands for

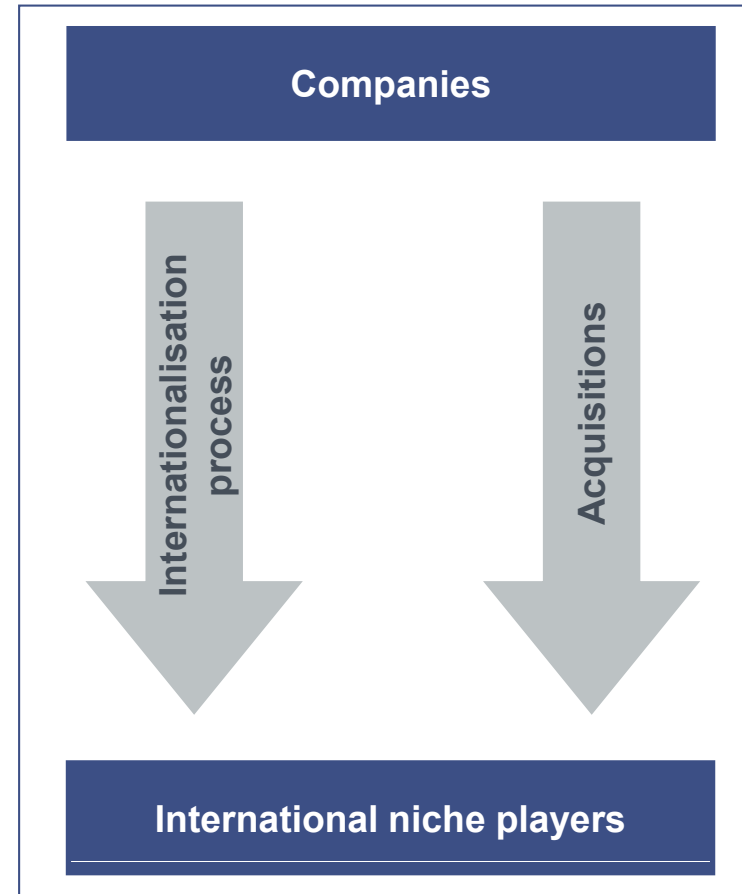
- ... a **broad-based** business **portfolio**
- ... **strong market** positions in defined niche markets
- ... an industrial company with **above-average revenue and earnings growth** and good profitability
- ... **competence, service, efficiency, quality, innovation, safety and ecological awareness**
- ... **track record in the area of acquisitions** and their successful integration into the Group
- ... acquisitions creating **operational synergies**
- ... a working environment that supports our **employees** in achieving their goals: through management, organization, development, training
- ... **experienced management** with long-standing track record
- ... **strong commitment of the management team and Board of Directors** through co-ownership in Looser Holding AG

Looser Group Management structure



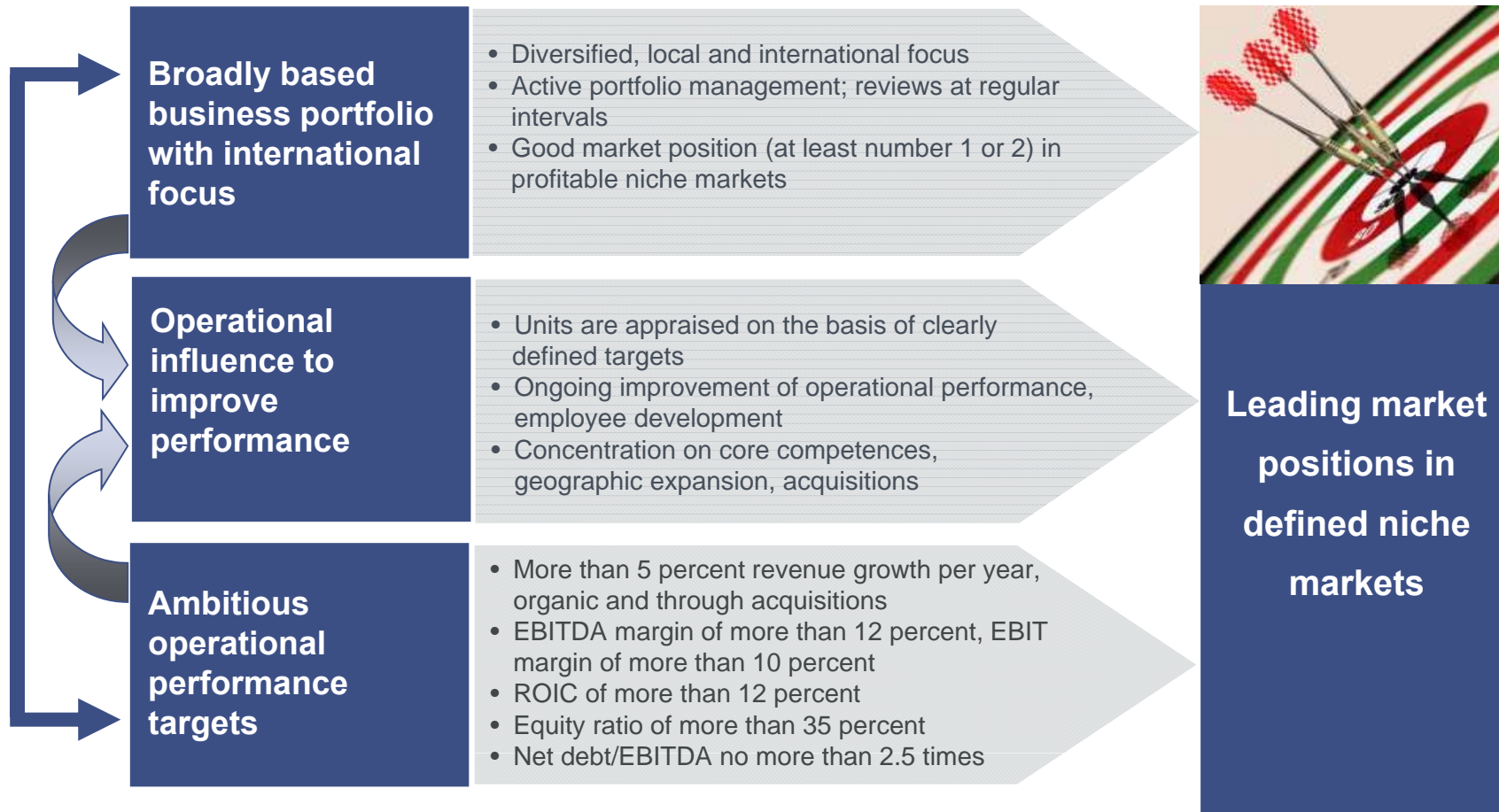
+ = Group Executive Management ▲ = Extended Group Executive Management MD = Managing Director

Business model



Looser Holding

Long-term focus



Looser Group

Achievements as per 30 September, 2011

- **Net revenues increased** by +2.7% (after acquisition-related and currency adjustments)
- Unfavorable development of the Euro and U.S. affected **operating result (EBITDA)** by approximately 6.0 million Swiss francs.
- **EBITDA** and **consolidated net income rose** against the previous year (positive non-recurrent effects)
- **Increase in net debt** (acquisitions, buyout of minority interests, dividend distribution)
- **Moderate rise in equity ratio** from 38.1% (year end 2010) up to 39.9% (End of September 2011)
- Growth in three of the four segments after acquisition-related and currency adjustments
- Recovery in the Temperature Control segment, (after currency adjustments) record in revenue in the Doors segment (after currency adjustments); stable development of rental business in the Industrial Services segment
- Successful sale of architectural paints business and ILAG real property
- Acquisition of Sigrist Platten AG and Otto Weibel AG
- Construction of new ILAG production plant started in Wangen (Canton of Schwyz)

Looser Group as of September 30, 2011

Looser Group / Business divisions

Looser Group	Revenues -5.2% to 344.5 million CHF +2.7% after acquisition-related and currency adjustments
EBITDA / EBITDA margin	50.8 million CHF / 14.7% including extraordinary effects (prior year 48.2 million CHF / 13.3%)
Coatings	Revenues -3.2% (after acquisition-related and currency adjustments)
Industrial Services	Revenues +0.8% (after currency adjustments)
Temperature Control	Revenues +6.6% (after currency adjustments)
Doors	Revenues +9.1% (after currency adjustments)
Consolidated net income	24.3 million CHF including extraordinary effects (prior year 19.9 million CHF)
Non-recurrent effects	Gain of 9.2 million CHF on disposal of production plant and building paints business

Looser Group as of 31 December 2011

Looser Group / Business divisions revenues

(Key figures unaudited)

Looser Group	Revenues -5.3% to 455.3 million CHF +1.6% after acquisition-related and currency adjustments
Coatings	Revenues -8.7% to 188.6 million CHF -5.4% after acquisition-related and currency adjustments
Industrial Services	Revenues -1.5% to 58.9 million CHF -0.7% after currency adjustments
Temperature Control	Revenues -3.2% to 33.8 million CHF +8.7% after currency adjustments
Doors	Revenues -3.2% to 178.2 million CHF +8.6% after currency adjustments

Business division Coatings

Wood
54%



- ▶ Parquet – laminate industry
- ▶ Carpentry/joinery
- ▶ Furniture industry, wood based materials

Packaging
18%



- ▶ Food and beverage industry
- ▶ Cosmetics
- ▶ Pharmaceuticals

Industrial
13%



- ▶ Equipment and machinery
- ▶ Car repair
- ▶ Rail carriages and locomotives

**Non-stick &
low friction**
15%



- ▶ Cook and bakeware
- ▶ Technical applications

**14 operating units in
10 countries**

4 business segments

Net revenues 2010: 206.5 MCHF

EBITDA 2010: 21.7 MCHF

EBITDA margin 2010: 10.5%

Growth 2010: 7.9 %

Employees: 591

Business division Coatings



Targets 2011

- **Industrial coatings:** focus on one location, breakeven (Feycolor)
- **Wood coatings – USA:** breakeven
- **Commercial excellence:** procurement and sales
- **Synergies:** products, procurement of raw materials, sales channels
- **Internationalization:** expansion in Asia and Turkey
- **Acquisitions**
- **Innovationes:** Vinyl, Sapphire
- **Wood coatings – Switzerland:** Integration of Otto Weibel AG

Business division Industrial Services

<p>Modular Space and Event Services</p> <p>54 %</p>		<ul style="list-style-type: none"> ▶ Construction and construction supplier industry ▶ Public sector ▶ Industrial, professional trade ▶ Event Services 	<p>Rentals and sales</p>	<p>4 business segments</p> <p>Net revenues 2010: 59.8 MCHF</p> <p>EBITDA 2010: 14.9 MCHF</p> <p>EBITDA margin 2010: 25.0%</p> <p>Growth 2010: 7.5 %</p> <p>Employees: 145</p>
<p>Construction Cranes</p> <p>25 %</p>		<ul style="list-style-type: none"> ▶ Construction industry ▶ Building renovation 		
<p>Machines and Tools</p> <p>12 %</p>		<ul style="list-style-type: none"> ▶ Construction and construction industry ▶ Industrial, professional trade 		
<p>Operating supplies and Other</p> <p>9%</p>		<ul style="list-style-type: none"> ▶ Operating supplies ▶ Industrial safety 		

Business division Industrial Services



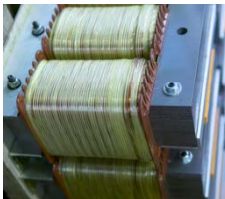
Targets 2011

- **Products:** market launch of new tower crane (SSG 180, 65-meter working radius)
- **Event Services:** growth and implementation of synergies among the Conecta business divisions – „one-stop shop“
- **Operating supplies and industrial safety:** increased ordering efficiency through the introduction of the modernized E-Shop (24-hour order service)
- **Acquisitions**

Business division Temperature Control

**Temperature
Control**

75 %



- ▶ Plastics industry
- ▶ Automotive
- ▶ Chemicals
- ▶ Packaging
- ▶ Medical
- ▶ Food
- ▶ Composites

Cooling

25 %



- ▶ Semiconductor industry
- ▶ Plastics industry

2 business segments

Net revenues 2010: 34.9 MCHF

EBITDA 2010: 3.8 MCHF

EBITDA margin 2010: 10.8%

Growth 2010: 32.5%

Employees 102

Business division Temperature Control



Targets 2011

- **Distribution:** focus on end-user business
- **Product strategy:** reduction of product complexity, expansion of service range
- **Process optimization:** optimize production and commercial processes (Process and Commercial Excellence)
- **Internationalization:** expansion in the U.S.A., further development of Chinese locations (Hong Kong, Shenzhen)
- **Innovations:** alternating temperature technology (ATT), medical technology, composites (e.g. aerospace, sports equipment)

Business division Doors

Doors

58 %



Door Frames

42 %



Interior doors market:

- ▶ Residential buildings
- ▶ Renovation
- ▶ Non-residential buildings
- ▶ Distribution via specialist and construction supply stores

2 business segments

Net revenues 2010: 184.0 MCHF

EBITDA 2010: 26.2 MCHF

EBITDA margin 2010: 14.2%

Growth 2010: 5.1%

Employees: 835

Business division Doors



Targets 2011

- **German market:** win new market share
- **Export:** increase European export ratio
- **Internationalization:** consider expansion in Europe
- **Product range analysis**
- **Acquisitions**
- **Investment program:** restructure logistics, ERP system → reduce net current assets and increase efficiency
- **Innovations:** start continuous improvement process at Garant in Ichtershausen

The Groups market positions



Coatings

- No. 1 Parquet coatings China
- No. 1 Printed furniture panels and backings Europe
- No. 2 Parquet coatings South East Asia
- No. 1 Wood coatings Switzerland
- No. 4 Parquet coatings Europe
- No. 1 UV-coatings packaging Europe
- No. 3 Antihaft Food Europe



Industrial Services

- No. 1 Modular spaces systems Switzerland
- No. 1 Self-erecting cranes Switzerland
- No. 1 Flooring systems Switzerland
- No. 2 Sanitary toilet services Switzerland



Temperature Control

- No.1 Temperature control in Europe



Doors

- Nr. 2 Interior doors market Germany

Target: Looser Group outperforms market growth

Financial key data as of 30 September, 2011

Revenue development	-5.2% to 344.5 million CHF; (prior year: 363.3 million CHF) +2.7% after acquisition-related and currency adjustments
EBITDA / EBITDA margin	50.8 million CHF / 14.7% including extraordinary effects (prior year: 48.2 million CHF / 13.3%)
Net debt	Seasonal and acquisition-related increase to 133.4 million CHF (31 Dec 2010: 114.9 million CHF)
Equity ratio	39.9% (31 Dec 2010: 38.1%) Gearing 0.66 (31 Dec 2010: 0.60)
Cashflow from operations	4.1 million CHF (prior year: 21.3 million CHF)
Consolidated net income	24.3 million CHF (prior year: 19.9 million CHF)
FTEs	1'762 (31 Dec 2010: 1'682)

Results as of 30 September, 2011

Key figures

in MCHF	Q3/2011	Q3/2010	2010
Net Sales	344.5	363.3	480.7
EBITDA	50.8	48.2	61.7
<i>in %</i>	14.7	13.3	12.8
EBIT	38.0	35.4	44.2
<i>in %</i>	11.0	9.7	9.2
Consolidated net income	24.3	19.9	24.0
Operating cashflow	4.1	21.3	40.8
Equity ratio	39.9%	38.2%	38.1%

Revenue:

- Revenue change in total:	-5.2%
- Acquisition and currency adjustments :	+2.7%
- Negative currency effect:	-8.5%
- Acquisition-related effect:	+0.6%

Revenue by divisions (after acquisition-related and currency adjustments):

- Coatings:	-3.2%
- Industrial Services:	+0.8%
- Temperature Control:	+6.6%
- Doors:	+9.1%

EBITDA:

- EBITDA > prior year (without positive non-recurrent effects lower than in the prior year)
- non-recurrent effects 9.2 million CHF
- negative currency effects (translation and transaction) approx. 6.0 million CHF

Results as of 30 September, 2011

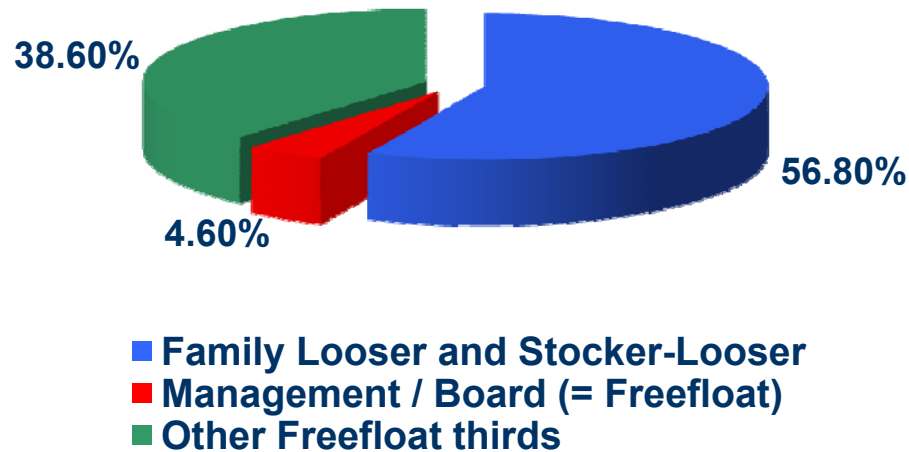
Currency effects

in millions of CHF	EBITDA
Currency effects	-6.0
Currency effects EBITDA translation and transaction.	

EUR exchange rate	2011	2010
Average exchange rate	1.235 <i>01-09/2011</i>	1.402 <i>01-09/2010</i>
Period-end exchange rate	1.217 <i>30.09.2011</i>	1.247 <i>31.12.2010</i>
USD exchange rate	2011	2010
Average exchange rate	0.880 <i>01-09/2011</i>	1.060 <i>01-09/2010</i>
Period-end exchange rate	0.905 <i>30.09.2011</i>	0.941 <i>31.12.2010</i>

Free float

As of 19 December 2011



989 registered shareholders
(31 Dec 2010: 924)
Institutionals: ~ 56
Pending registration: ~ 8.5%
Total free float: ~ 43.2%
(31.12.2010: 44.3%)

Average trading volumen SIX:
01.01 to 19.12.2011: 1'652 registered shares
2010: 2'707 registered shares
2009: 3'917 registered shares
2008: 487 registered shares

Expectations for 2011

Looser Group

Taking into account positive non-recurrent effects, management anticipates EBITDA above the prior year level and consolidated net income markedly exceeding the previous year's figure with respect to the full financial year 2011.

The 2011 financial statements and annual report will be published at the media and analyst conference on March 28, 2012 in Zurich.

Ongoing projects / next steps

Roadmap until 2012

Implementation of individual business divisions' strategies and synergies between segments

Acquisitions providing operational synergies, push internationalization

Powerful sales organizations; increase innovative strength

Continuous process improvement through CIP* and Kaizen** in the areas of Doors and Coatings

Further progression of our people development programs

Further reduction of tied-up capital and thus freeing up additional cashflow

*Continuous improvement process

**Continuous improvement based on the Japanese Kaizen method

Financial calendar 2012

- 28 March, 2012 Media and analysts' conference on 2011 results
- 20 April, 2012 General meeting of Looser Holding AG
- 27 April, 2012 2012 Q1 results press release
- 21 August, 2012 2012 mid-year results press release
- 2 November, 2012 2012 Q3 results press release

2011

Looser Holding business divisions

Business division	Market assessment
<p>Coatings</p>	<ul style="list-style-type: none"> ▪ Industrial wood coatings: strive for breakeven in the U.S.A.; new applications, such as vinyl flooring ▪ Restructuring of sales channels in Southeast Asia ▪ Growth of non-stick coatings and technical coatings, subject to an improvement in the exchange situation ▪ Growth of packaging coatings subject to an improvement in the exchange situation ▪ Turnaround in the industrial coatings segment (Feycolor Group) ▪ Marginal growth for wood coatings in Switzerland (currency adjusted)
<p>Industrial Services</p>	<ul style="list-style-type: none"> ▪ Growth: marginal growth in the rental and Event Services business ▪ Trading activities: stable at a lower level ▪ Swiss construction sector: continuously stable (low mortgage interest rates); focus on renovation (no indication of negative effects until mid 2012)
	<ul style="list-style-type: none"> ▪ Swiss industry: adversely affected by the strong Swiss franc → declining tendency in investment behaviour → no significant growth rates

2011

Looser Holding business divisions

Business division	Market assessment
<p>Temperature Control</p>	<ul style="list-style-type: none"> ▪ Growth by 5 up to 10%; palpable recovery, maintain EBITDA margin ▪ Disproportional growth of core business but declining semiconductor business (decline in incoming orders; volatility) ▪ Push development of innovative applications such as alternating temperature technology and high-temperature distribution systems ▪ New application areas, such as medical technology and aviation as well as new revenue sources (expanding service business) ▪ Strengthening presence in the U.S., push development of Chinese branch
<p>Doors</p>	<ul style="list-style-type: none"> ▪ Expansion of market share in Germany ▪ Overall market: 0.7% growth (declining trend in the area of contract quality doors) ▪ Residential doors market: growth 2011 (9.6%), 2012 (11.1%) and 2013 (3.6%); (2009: decline by 6.7%; 2010: 3.8% growth) ▪ Increase in market share from approx. 18.2% in 2010 to approx. 19% in 2011; still strong number 2
	<ul style="list-style-type: none"> ▪ ~ 90% volume in the residential doors market

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