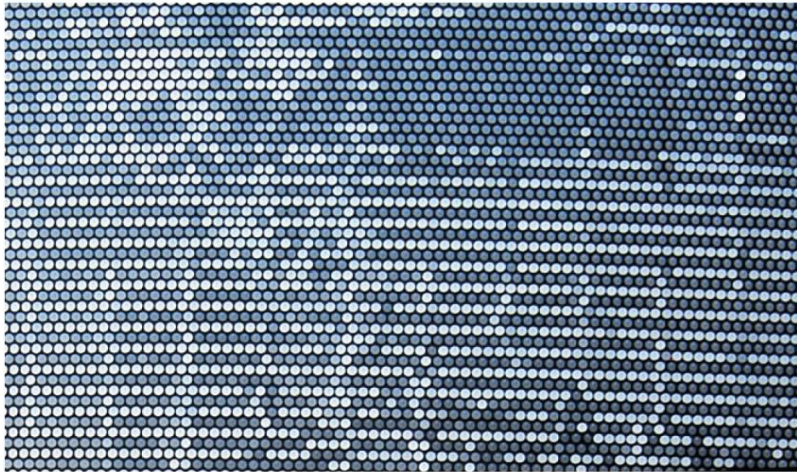


2016 Results Presentation



Zurich, March 21, 2017

conzzeta

Disclaimer

The information in this presentation about the business performance of the Conzzeta Group is of a summary nature only. The information in the Annual Report and half-year report of Conzzeta AG and on the website www.conzzeta.com prevails.

Although the greatest possible care was taken with the preparation of the presentation, Conzzeta takes no responsibility for its completeness or correctness. Unless otherwise specified, the figures are based on the annual results for 2016 and 2015.

The presentation also contains statements about expected future financial and operational developments which are based on subjective assessments. Any liability for loss or damage arising directly or indirectly from the information in this presentation is expressly excluded.

Agenda

- | | |
|---|-----------------------------------|
| ▪ Group result & business update | Michael Willome
Group CEO |
| ▪ Financial results | Kaspar W. Kelterborn
Group CFO |
| ▪ Priorities & outlook | Michael Willome
Group CEO |
| ▪ Q&A | |
| ▪ Buffet lunch | |

Conzzeta 2016 results summary

Strong 2nd half-year, as expected

Net revenue +15.5% vs 2nd half 2015 with disproportionately high profit contribution

Full-year results with accelerated growth and higher profit

Net revenue CHF 1'214.3 m, +6.4%

- Growth continued businesses +7.2%; comparable¹⁾ +2.6%

Operating result (EBIT) CHF 84.4 m; +4.4%, incl. restructuring costs of CHF 7.9 m (PY CHF 4.1 m)

- EBIT margin 6.9%, +20 bps on continued businesses

Group result CHF 63.9 m, +7.7%

- Group result margin 5.3%, +30 bps on continued businesses

Operating free cash flow CHF 76.0 m, +7.8%

Higher order entry and increased client activity

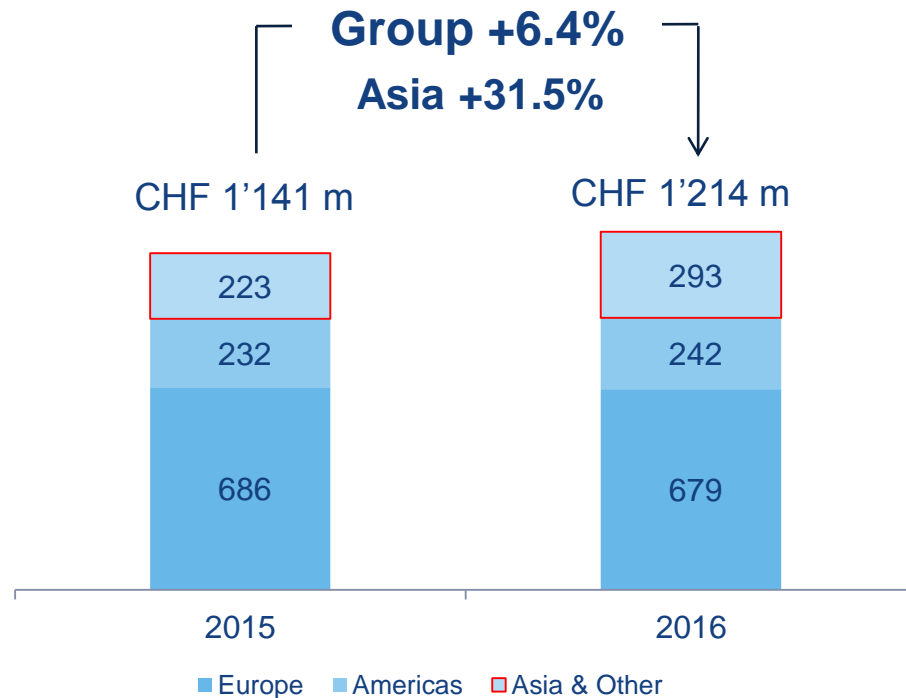
- Investment goods +17.3%¹⁾

Dividend proposal to the 2017 AGM: CHF 11 (A share) / CHF 2.20 (B share)

¹⁾ Comparable, i.e. at stable foreign exchange rates and considering change in scope.

Internationalization – consistent action and measurable progress

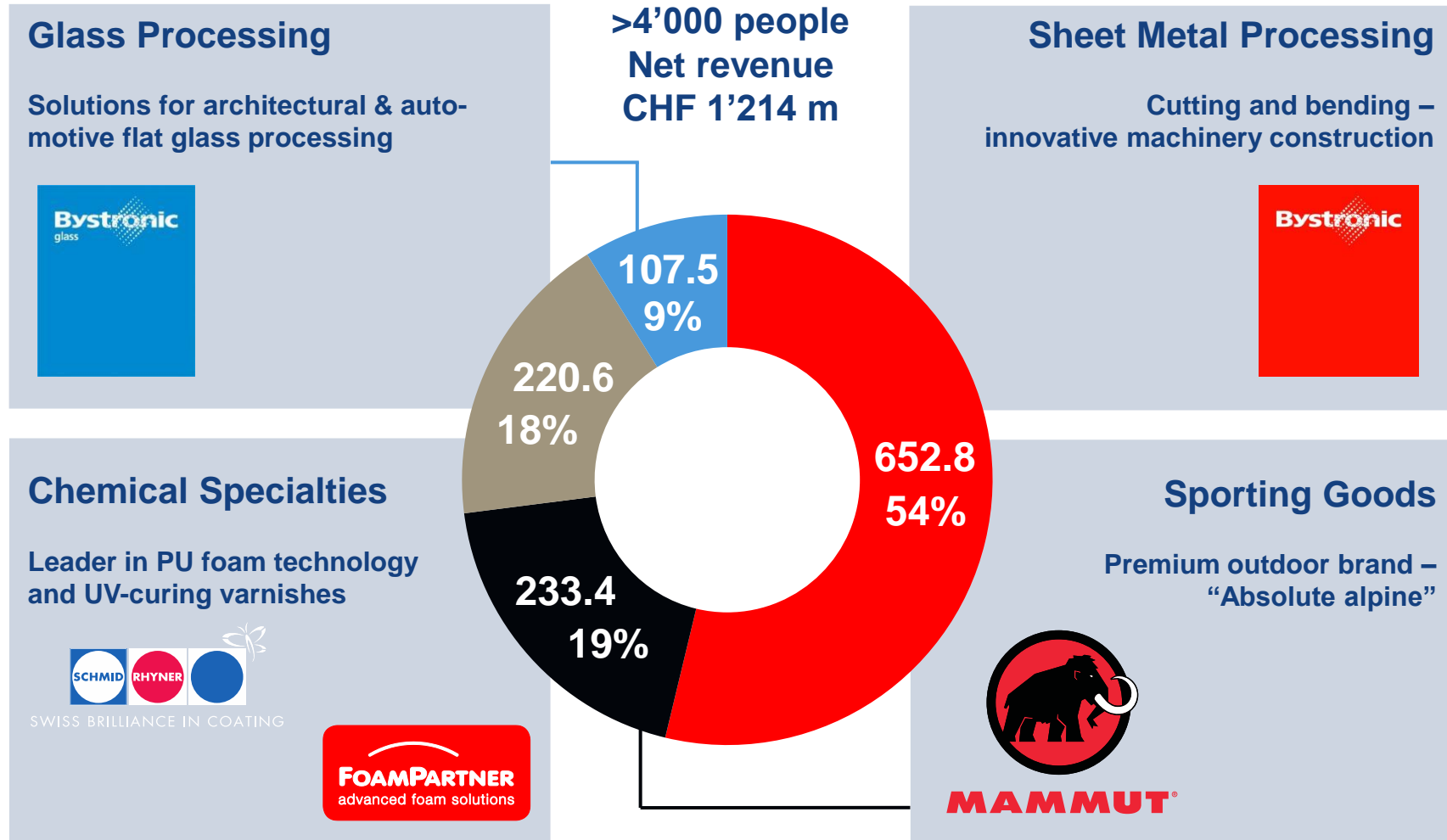
2016 Net revenue growth



- Growth in Net revenue driven by Bystronic and FoamPartner in Asia
- At constant fx-rates and excluding change in scope
 - Group-wide growth +2.6%
 - Region Asia +12.2%

Growth in Asia both organically and with M&A

Striving for leading positions in target markets



All figures FY 2016

Sheet Metal Processing – results update

CHF m	2016	2015	Δ
Net revenue	652.8	570.9	+14.3%
Operating result (EBIT)	63.0	55.4	+13.8%
EBIT margin	9.7%	9.6%	+10 bps
Net operating assets	159.0	162.1	-1.9%



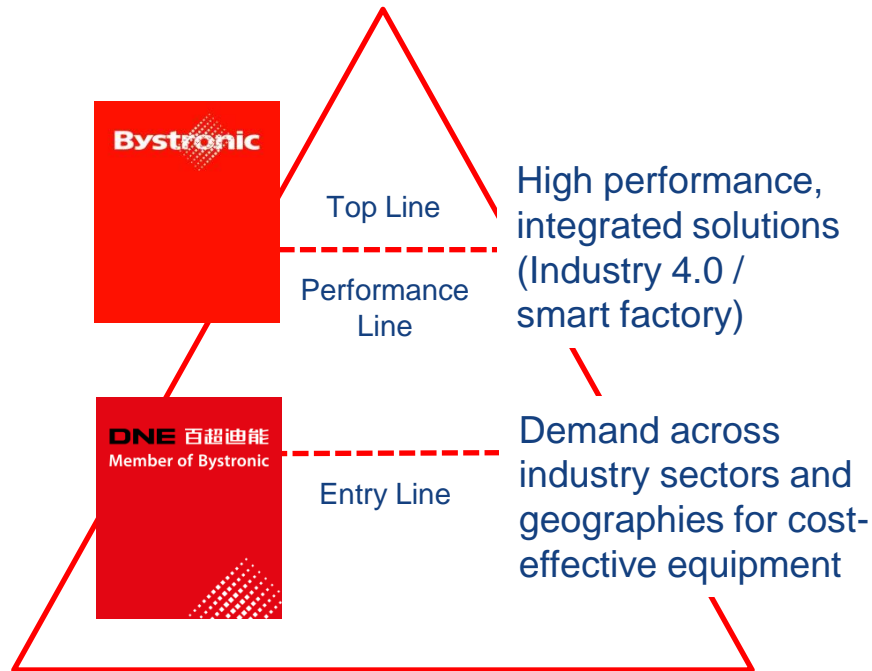
ByStar Fiber

Operational performance

- First-time consolidation of DNE Laser and FMG
- Very strong momentum in 2HY16
- Comparable net revenue +7.3%; solid organic growth in Asia and Europe
- Strong demand for newly introduced products & services, e.g. 10 kW ByStar Fiber laser and automation solutions
- Operating result including CHF 4.3 m restructuring costs from consolidation of manufacturing plants in Tianjin

Double-digit increase of order entry vs PY and solid order backlog for 1HY 2017

Bystronic 2017 strategy execution: World class manufacturing



Value accretive dual brand strategy

- Bystronic with high-end solutions, helping clients to improve productivity in context of automation and digital transformation
- DNE Laser serving faster growing middle and entry level client segments

Drive growth initiatives

- Market initiatives across regions
- Global key account initiatives
- More effective customer financing program

Deliver innovation and productivity

- Leading hard- and software capabilities
- Excellence in sales and services
- Finalize plant consolidation in Tianjin



Fully automated production cell: ByStar Fiber with ByTrans Cross and BySort as presented at 2016 EuroBLECH

Sporting Goods – results update

CHF m	2016	2015	Δ
Net revenue	233.4	235.3	-0.8%
Operating result (EBIT)	1.2	0.1	-
EBIT margin	0.5%	0.0%	+50 bps
Net operating assets	108.1	113.6	-4.8%



Operational performance

- DACH region with continued competitive pressure, notable change in consumer behavior and subdued weather conditions
- Net revenue decline in DACH region of 7,4% largely offset by international growth of +6,4%, mainly in Asia
- Apparel / footwear with decline in net revenue, largely offset by growth in hardware, driven by climbing equipment and backpacks
- Active price and cost management; operating result including set up costs of ~CHF 4.5 m for strategic initiatives

Implementation of 5 year strategic plan fully launched across 3 strategic pillars

Strategic initiatives launched in January 2016

Multichannel Management & digitalization

- Improved floor space management (retail and wholesale)
- Monitoring of client trends to steer collection
- Expand online channel

Internationalization

- Defined priority locations for strategic growth
- Expand network of mono-brand stores
- Leverage from improved floor space management and product ranges

Client centricity

- Focus on premium segment
- Combine functionality, quality and design
- Approach outdoor activists

January 2016

Kick off

2017

2018

2019

2020

Coordinated effort to develop footprint and business model over the next 5 years



Multichannel management & digitalization

Wholesale

- Remains most important sales channel
- Need to increase floor performance in close cooperation with wholesale partners
- In 2016, prepared wholesale excellence program: 2017 pilot on new cooperation model with 15 selected partners

Retail

- Launch of online shop in April 2016; subsequent enhancements and optimization
- Set up of new B2C sales organization under new leadership
- Optimization and focused expansion of mono-brand stores – now 77, up from 75 in 2015; ensure more coherent brand recognition and enhance profitability before accelerated expansion





Internationalization

Sales & marketing organization

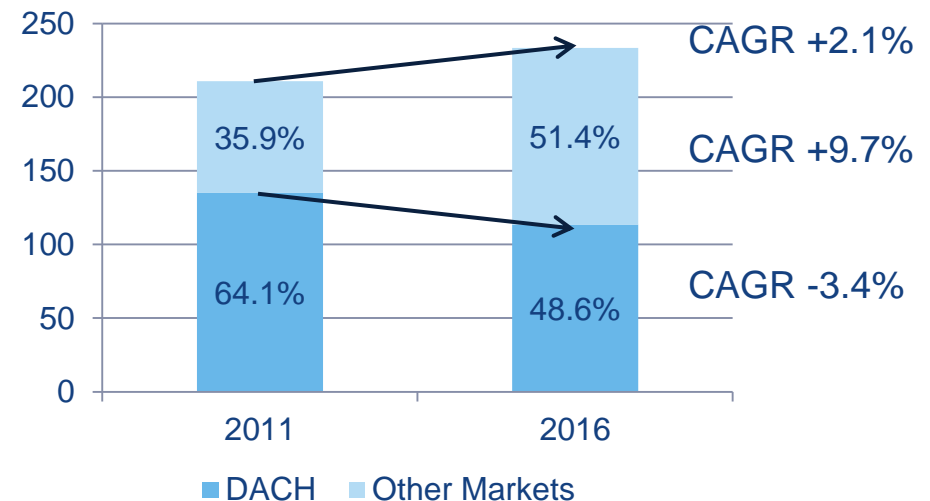
- Opened regional office in Hong Kong
 - Product development and sourcing
 - Sales organization “on the ground”
- More effective sales management in DACH
 - Elimination of management layers
 - Strengthened key account management
- Prepare “templates” for growth
 - Build on 10 years success story in Japan
 - Improve product fit, optimize store concept and ensure multichannel presence



Sustained international growth

Delivered high single-digit Net revenue growth outside DACH over past 5 years, despite substantial adverse fx-trends

Net revenue trend; CHF m



Rebalancing of footprint towards defined growth markets (Japan, China, Korea, USA) ongoing



Client centricity

Mammut is “Absolute Alpine”

- In 2016, launched new collections for backpacking / hiking, freeriding; for 2017, prepared relaunch of flagship collection „Eiger Extreme“ and designed „Mammut inspired by Engadin“ for more urban use
- Introduced a new avalanche airbag system
- Prepared next generation of avalanche transceiver Barryvox launched in 2017



Aspiration

- Develop a consumer based product and distribution model: “Sell out rather than sell in”
- Strengthen premium client experience
- New Chief Creative Officer, effective April 1, to drive product design and innovation
- Strengthen focus with 20% reduction of styles

Chemical Specialties – results update

CHF m	2016	2015	Δ
Net revenue	220.6	204.5	+7.9%
Operating result (EBIT)	23.1	18.5	+24.9%
EBIT margin	10.4%	9.1%	+130 bps
Net operating assets	112.7	110.9	+1.7%

Operational performance

- Revenue performance supported by acquisition of Hydra Sponge; comparable net revenue +4.2%
- Growth in Asia and the Americas; Europe flat
- Product segments “Mobility”, “Specialties” and “Coatings” with double-digit growth in Asia; “Living & Care” and “Coatings” impacted by subdued client demand in Europe
- Low raw material costs in 1st half 2016



FoamPartner per Jan 1 live with regional organization to strengthen client focus

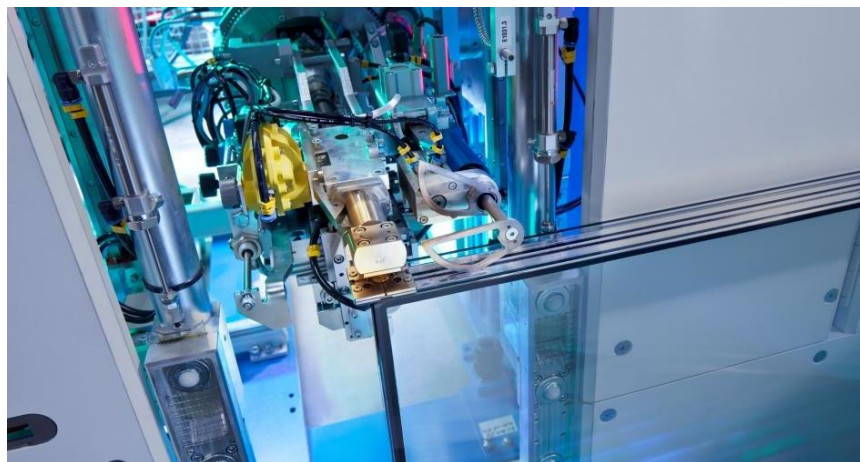
Chemical Specialties operating in attractive market segments



Large, global markets with above GDP growth driven by Asia and the Americas; relevant market size CHF ~7bn

Glass Processing – results update

CHF m	2016	2015	Δ
Net revenue	107.5	119.9	-10.3%
Operating result (EBIT)	1.0	6.4	-83.9%
EBIT margin	0.9%	5.6%	-470 bps
Net operating assets	19.3	23.1	-16.5%



Speed Sealer

Operational performance

- Weaker results in automotive glass after exceptionally strong PY
- Growth in architectural glass in Americas and Asia more than offset by slow-down in Europe, particularly in 2HY16
- Operating result incl. restructuring costs of CHF 3.6 m; implementing measures to reduce cost base in Europe and to enhance efficiency
- Gear offering more towards regional markets, i.e. set-up in China with local product engineering and new sales organization

Complete restructuring and improve operations by end of 2017

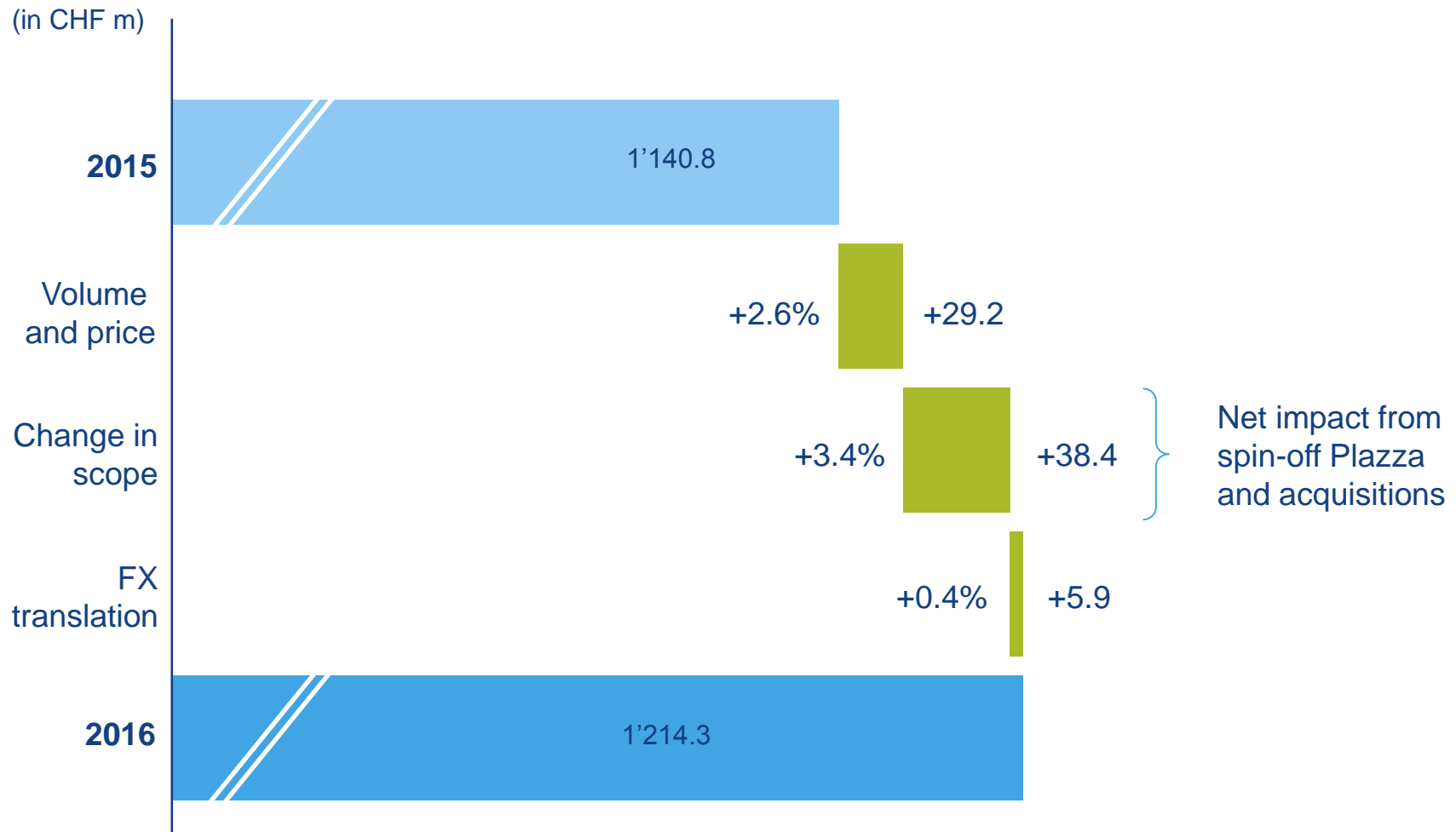
Agenda

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- **Group result & business update** Michael Willome
Group CEO
 - **Financial results** Kaspar W. Kelterborn
Group CFO
 - **Priorities & outlook** Michael Willome
Group CEO
-
- **Q&A**
-
- **Buffet lunch**
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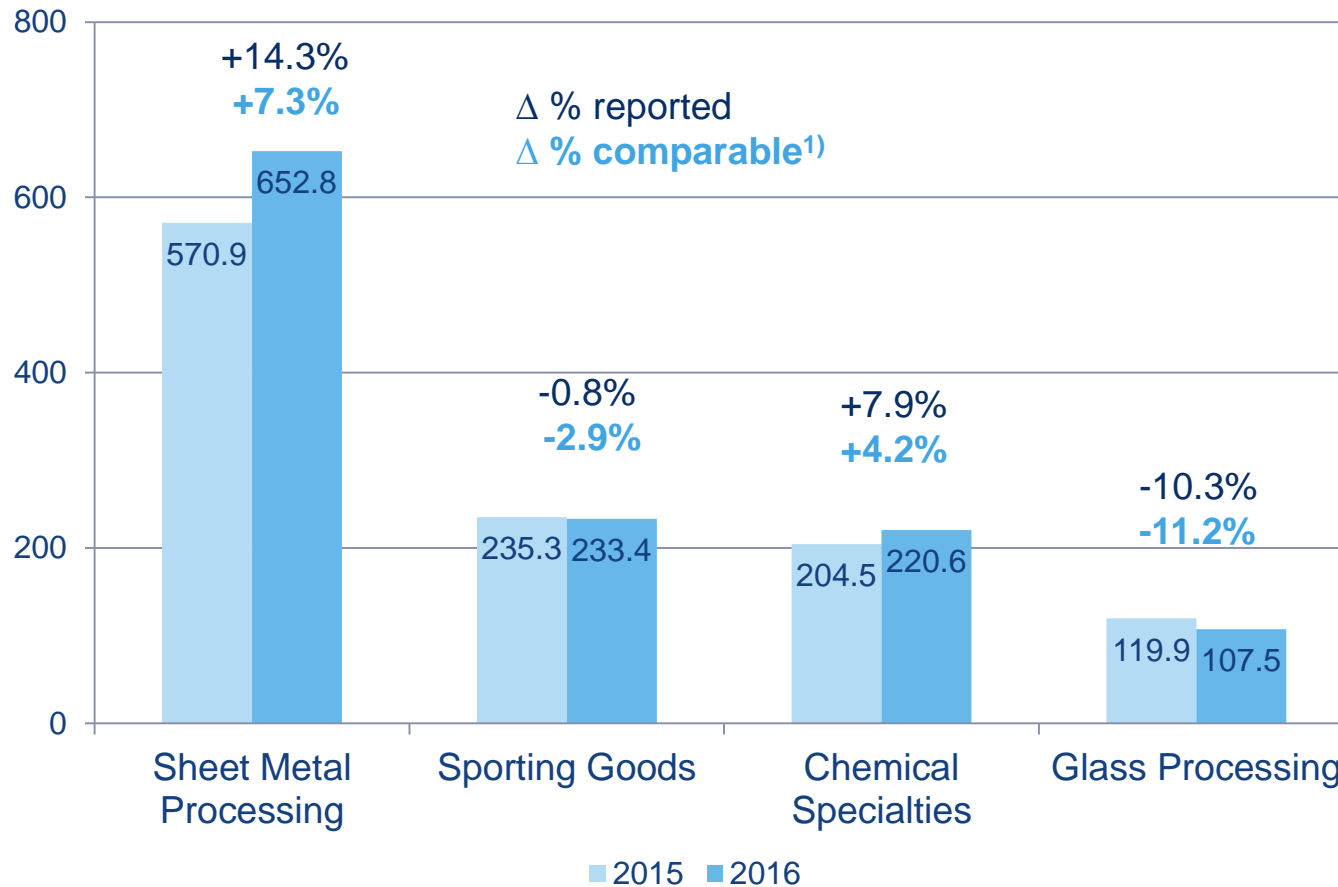
Consolidated income statement

(in CHF m)	2016		2015		Δ %
Net revenue	1'214.3		1'140.8		+6.4
Δ Inventory and own work capitalized	0.8		-2.3		
Total revenue	1'215.1	100%	1'138.5	100%	+6.7
Cost of materials	-574.2		-540.6		
Personnel expenses	-304.1		-283.6		
Other operating expenses	-221.7		-205.0		
Depreciation	-30.7		-28.5		
Operating result (EBIT)	84.4	6.9%	80.8	7.1%	+4.4
Financial result	0.5	-0.2%	-2.7	-0.2%	
Extraordinary result	-	-	-0.6	-0.1%	
Taxes	-21.0	-1.7%	-18.2	-1.6%	
Group result	63.9	5.3%	59.3	5.2%	+7.7
Minorities	3.7	0.3%	-	-	

Development of Net revenue driven by M&A and organic growth



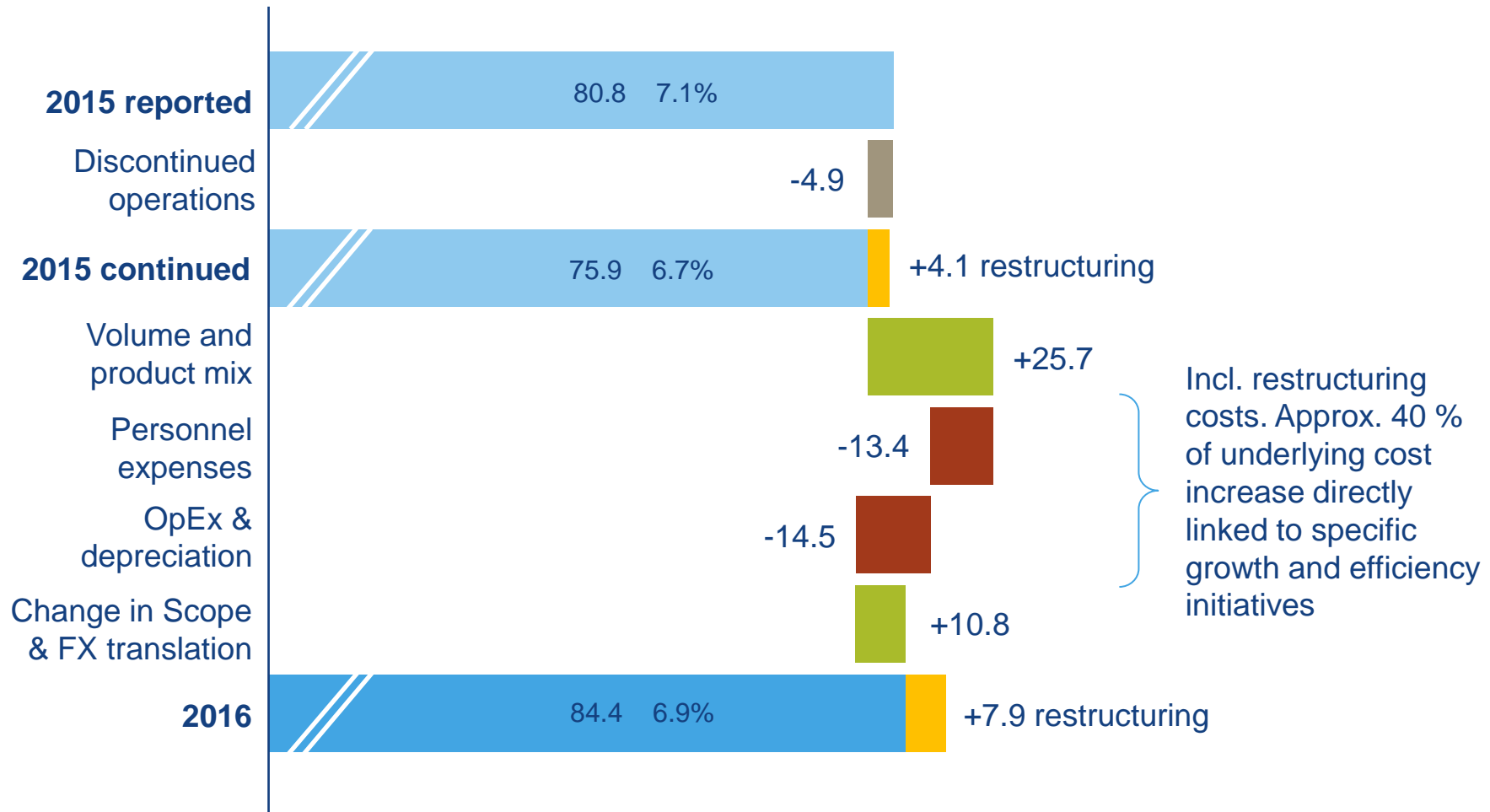
Net revenue by reporting segment – Sheet Metal Processing and Chemical Specialties as platforms for growth



¹⁾ At stable foreign exchange rates and considering change in scope.

Improved EBIT-margin from continued operations despite higher restructuring costs and efforts to drive growth

(in CHF m)



Group result

(in CHF m)	2016		2015	
Operating result (EBIT)	84.4	6.9%	80.8	7.1%
Financial result ¹⁾	0.5	-	-2.7	-0.2%
Extraordinary result	-	-	-0.6	-0.1%
Taxes	-21.0	-1.7%	-18.2	-1.6%
Group result	63.9	5.3%	59.3	5.2%
Attributable to Conzzeta shareholders	60.2	5.0%	59.3	5.2%
Attributable to minority interests	3.7	0.3%	-	-
Earnings per registered share A	29.10		28.65	

- Financial result¹⁾ reflecting income of CHF 4.1 m, offset by expenses of CHF CHF 3.7 m
- 2016 effective tax rate of 24.8% driven by improved operational performance and reassessment of deferred tax assets; 2017 expected slightly higher
- New minority interests in context of acquisition of 51% stake in DNE Laser

¹⁾ Incl. result from unconsolidated investments

Continuing operations with improved performance

Spin-off of Real Estate business (Plazza) as of June 26, 2015

- Net revenue of CHF 9.4 m and EBIT of CHF 4.9 m

Acquisitions with net revenue impact of CHF 48 m

- Bergschule Uri, Switzerland, as of June 1, 2015
- Hydra Sponge in Washington, Missouri USA, as of January 5, 2016
- 51% of DNE Laser, Shenzhen, China, as of July 14, 2016
- FMG Sulgen, Switzerland, as of November 11, 2016

Continuing operations (in CHF m)	2016	2015	Δ %
Net revenue	1'214.3	1'131.4	+7.3
Total revenue	1'215.1	1'129.1	+7.6
EBIT	84.4 6.9%	75.9 6.7%	+11.2
Group result	63.9 5.3%	56.0 5.0%	+14.1

Second half-year 2016 shows progress vs previous year and very strong catch-up vs first half-year 2016

(in CHF m)	1HY 2015	2HY 2015	2015	1HY 2016	2HY 2016	2016
Net revenue	543.7	597.1	1'140.8	524.6	689.7	1'214.3
Total revenue	553.6	584.9	1'138.5	544.9	670.2	1'215.1
Operating result (EBIT)	36.5	44.3	80.8	26.2	58.2	84.4
in % of total revenue	6.6%	7.6%	7.1%	4.8%	8.7%	6.9%

- Pronounced semi-annual result trend in 2016
 - Second half-year typically stronger than first half
 - 2HY 2016 exceptionally strong, driven by Sheet Metal Processing
- 2HY 2016 vs 2HY 2015

<ul style="list-style-type: none"> Net revenue ▪ Reported +15.5% ▪ Comparable²⁾ +8.3% 	<ul style="list-style-type: none"> Operating result ▪ Reported +31.5% ▪ Comparable²⁾ +8.8%
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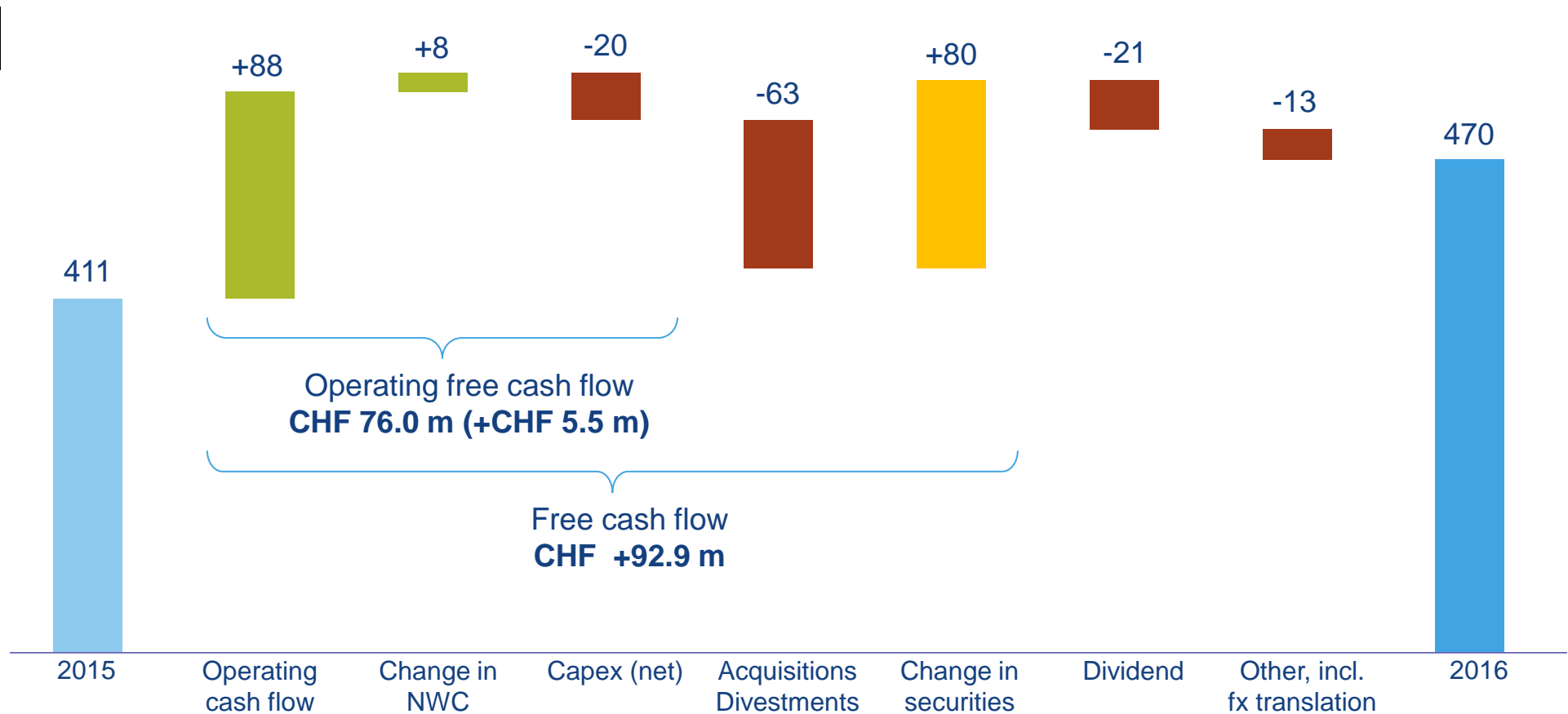
¹⁾ Comparable, i.e. at stable foreign exchange rates and considering change in scope.

Cash flow statement

	2016	2015	Δ abs.
Cash flow from operating activities before change in net working capital	88.0	82.7	+5.3
Change in net working capital	8.0	4.1	+3.9
Cash flow from operating activities	96.0	86.8	+9.2
Net investments in property, plant and equipment and intangible assets	-22.9	-19.5	+3.4
Net investments in financial assets without securities	2.9	3.2	-0.3
Operating free cash flow	76.0	70.5	+5.5
Change in securities	80.0	-122.0	+202.0
Change in operating activities	-63.1	-8.6	-54.5
Free cash flow	92.9	-60.1	+153.0

Operating free cash flow driven by business growth and good management of NWC – liquidity position impacted by reclassification of cash deposits

(in CHF m)

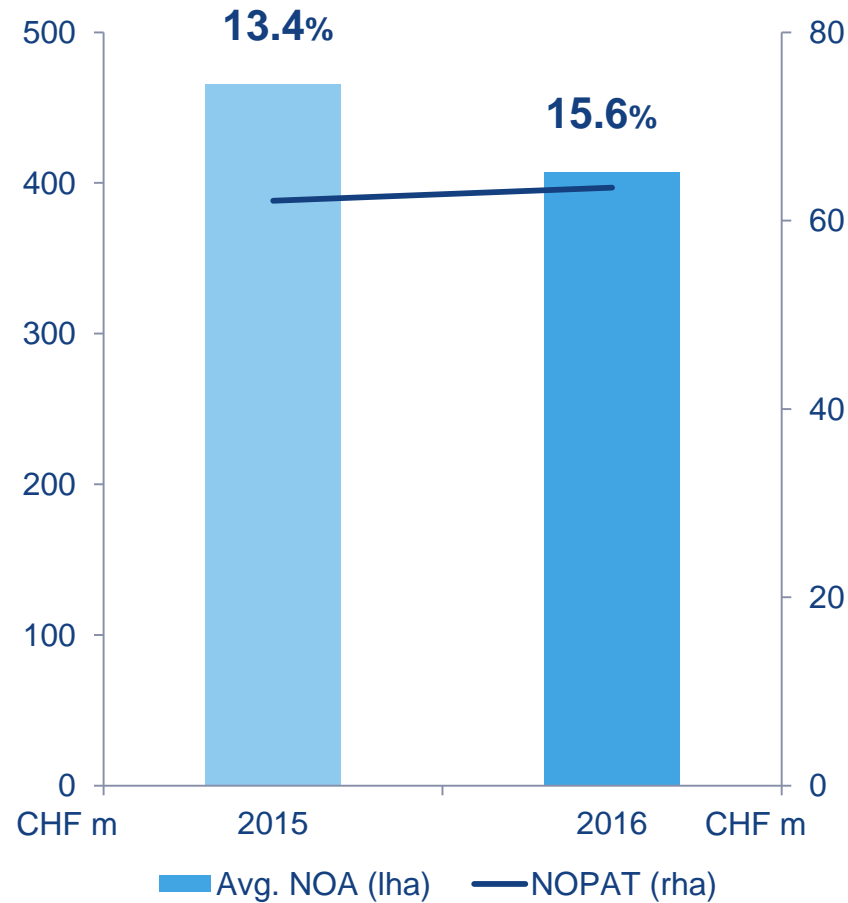


Balance sheet

(in CHF m)	2016	2015
Cash, cash equivalents and securities	519.8	540.8
Receivables	211.3	176.2
Prepaid expenses and accrued income	6.6	6.3
Inventories	239.5	227.6
Property, plant and equipment	199.4	202.5
Financial assets	70.4	59.3
Intangible assets	8.4	9.0
Short-term liabilities	269.3	213.7
Long-term liabilities	44.6	48.1
Shareholders' equity	941.5	959.9
Total assets	1'255.4	1'221.7
Equity ratio	75.0%	78.6%

RONOA¹⁾ at 15.6% driven by further improved capital efficiency

Return on net operating assets (RONOA)

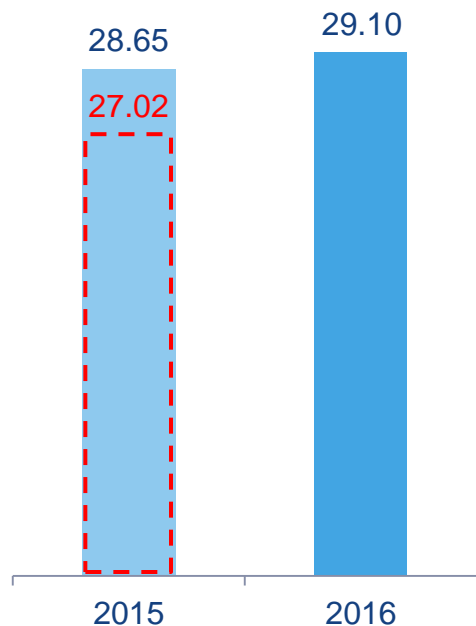


- Avg. NOA of CHF 407.4 m or 33.5% of Total revenue, reflecting Piazza spin-off and improved operating efficiency
- Net working capital (NWC) of CHF 216.2 m, down to 17.8% of Total revenue (PY 19.9%)
- Capital expenditures (CAPEX) of CHF 24.7 m, up CHF 4.6 m vs PY

¹⁾ RONOA calculated as Operating profit after tax (NOPAT) in % of average Net operating assets (NOA); NOA excl. Cash, cash equivalents and securities

Earnings per registered share A and dividend proposal

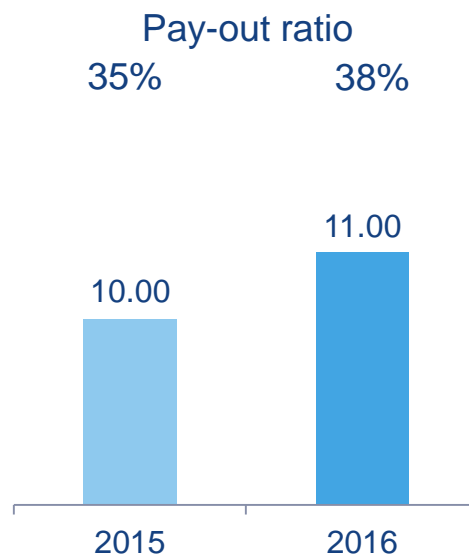
Earnings per share (CHF)



Based on continuing activities

Average # shares
2015: 1'826'772
2016: 1'826'212

Dividend 2015 and Dividend proposal 2016 (CHF)



Dividend proposal 2016 of CHF 11 consistent with policy, i.e. pay-out ratio of between one third and half of annual result, subject to outlook

Agenda

-
- **Group result & business update** Michael Willome
Group CEO

 - **Financial results** Kaspar W. Kelterborn
Group CFO

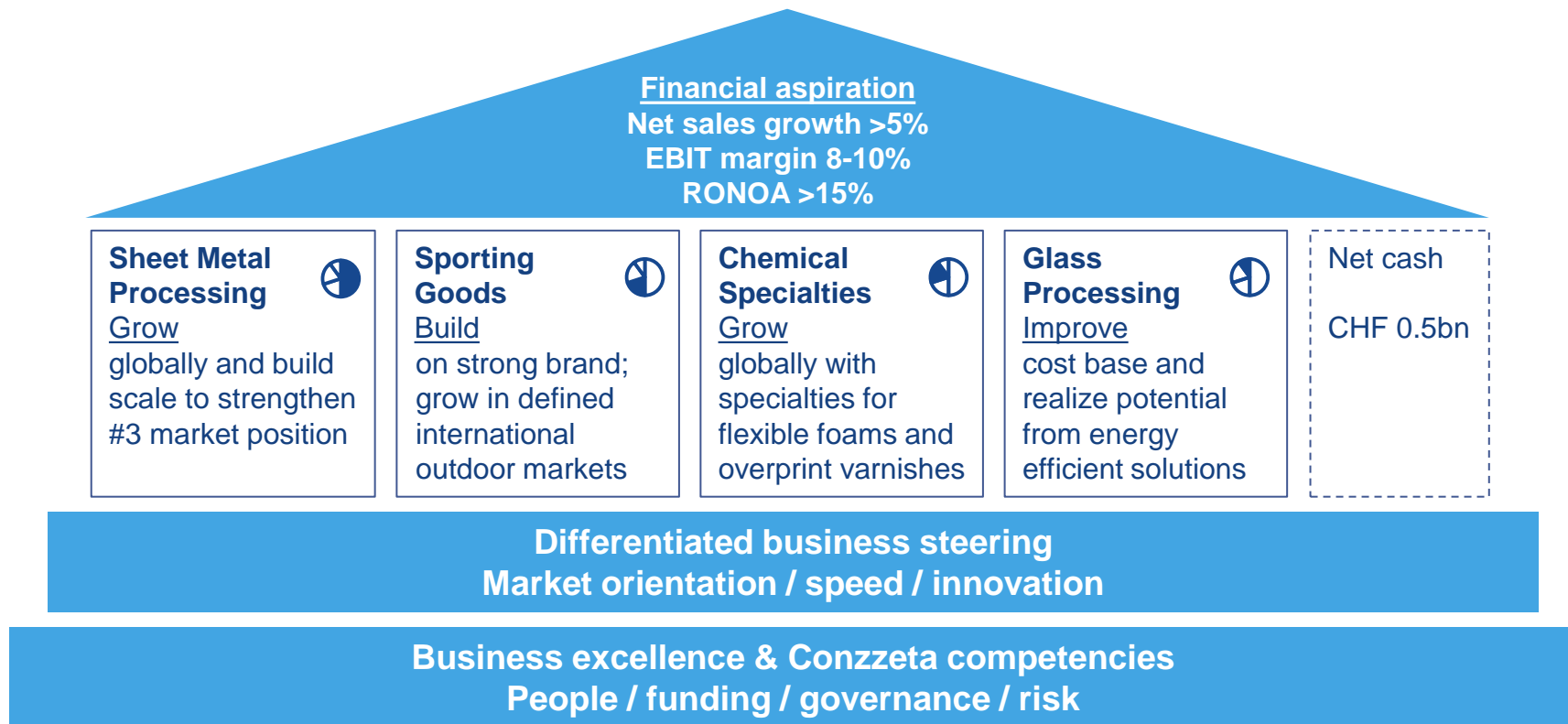
 - **Priorities & outlook** Michael Willome
Group CEO

 - **Q&A**

 - **Buffet lunch**

Conzzeta position and aspiration

*Swiss mid cap industrial portfolio
with entrepreneurial anchor shareholders
operating in attractive global markets
with focus on value creation and dividend*



Conzzeta priorities & outlook for 2017

- Conzzeta with innovative product portfolio & financial strength
- Consistent strategy execution with long-term perspective
- CEO agenda remains unchanged
 1. Market orientation
 2. Operational excellence
 3. People development
 4. Internationalization
- Driving performance towards financial aspiration
- Two segments with subdued result contribution in 2017
- Higher order backlog for 1HY 2017 and constructive client activity, however operating environment remains vulnerable

Within current environment, we expect organic growth for 2017 and higher profitability at EBIT level with a slightly increased EBIT margin

Appendix

Bystronic glass operating in a market with growth potential

Market drivers and market structure

- Increasing requirements in regard to energy efficiency and noise reduction
- Stable growth trend in architectural markets from continued urbanization, particularly in Asia and the Americas with above GDP growth
- Narrow market structure i.e. limited number of players on supply and demand side; as a result volatile market dynamic particularly in automotive



Accessible market ~CHF 2 bn with ~45% in Asia; Bystronic glass with #5 market position

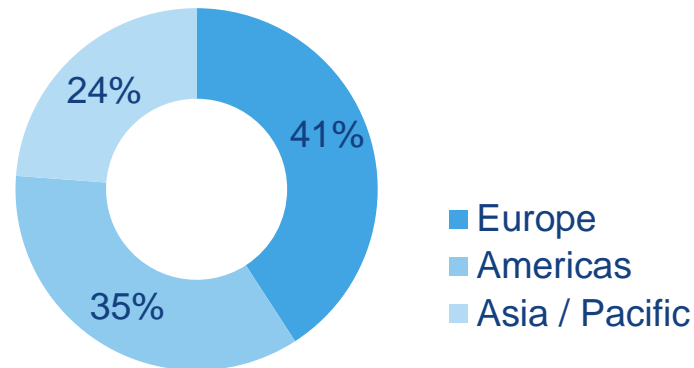
Value proposition

- Help clients to increase productivity in the processing of flat glass through holistic systems approach
- Full processing solutions from cutting to inspection in cooperation with partners
- Comprehensive service packages
- Market-oriented focus on energy-efficient architectural and light-weight automotive glass

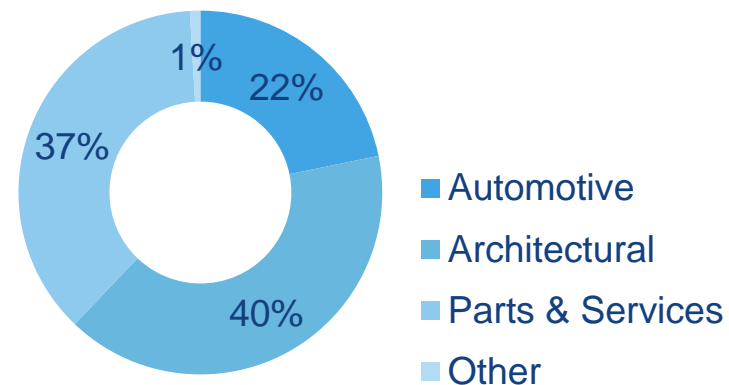
Improve global operations and drive innovation to complement high-end solutions with quality mid-range products

Bystronic glass adjusting organization to better meet client demand

Net revenue by region¹⁾

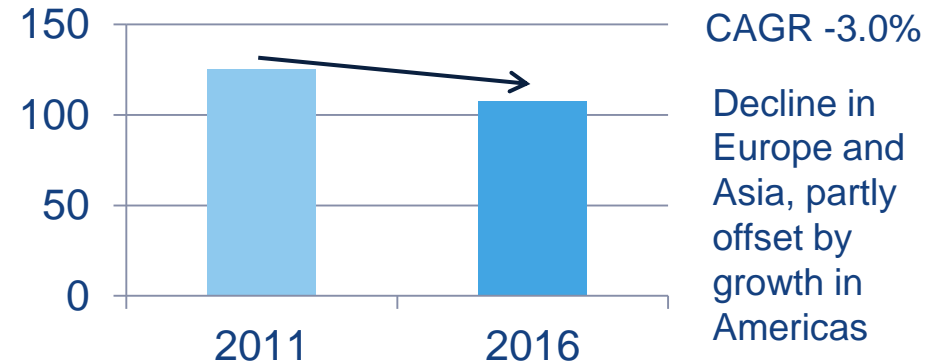


Net revenue by business segment¹⁾



¹⁾ FY 2016

Net revenue trend; CHF m



B'One.

- Towards a more integrated company with globally distributed capabilities, e.g.
 - enhanced internal cost transparency and improved time to market
 - rebalance cost base towards Asia and manage operations globally out of China
- Continue innovation focused on customer value, i.e. enhanced productivity
- Grow the business and win back market share!

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