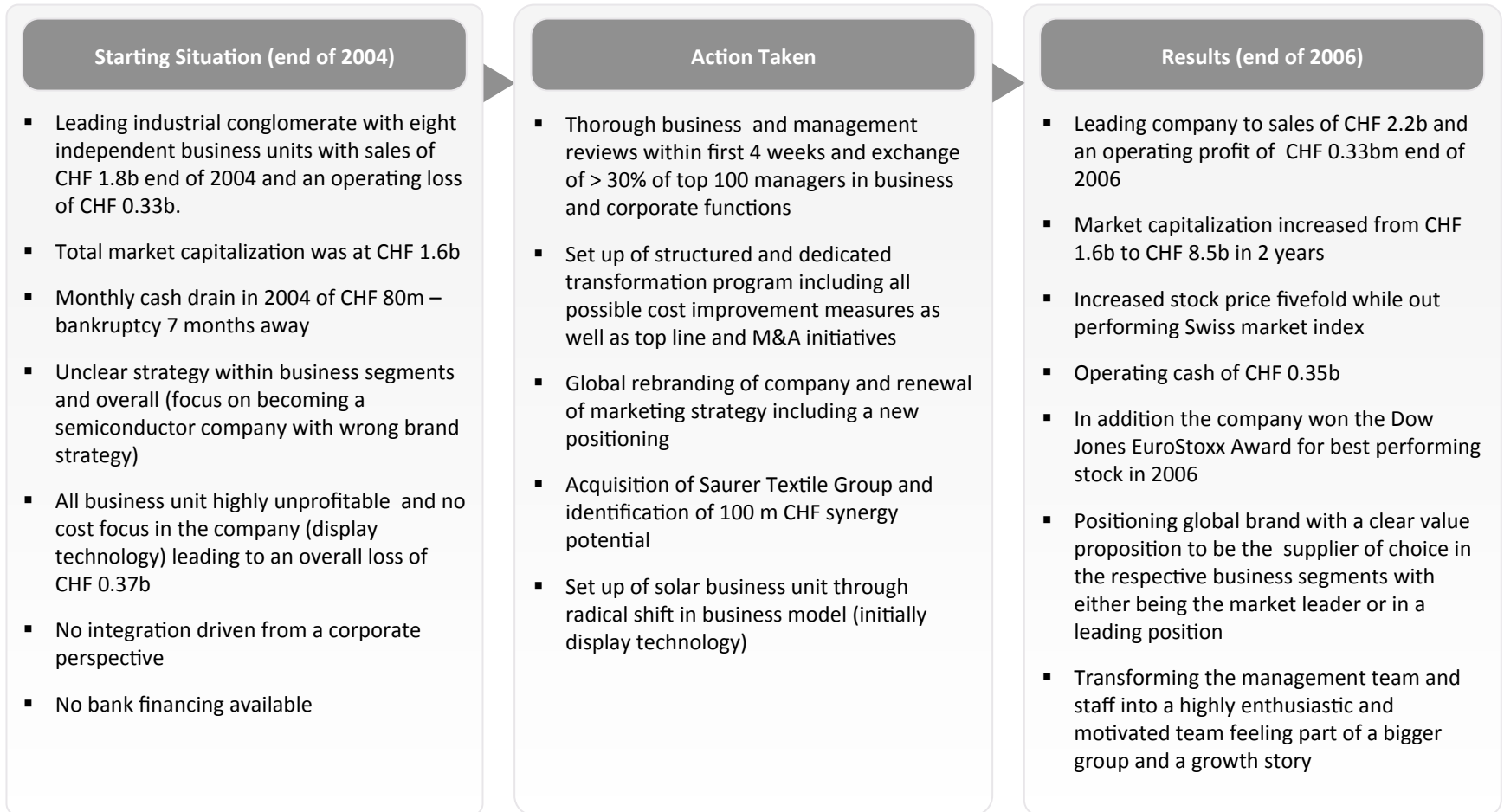




## Reference Cases Oerlikon & VonRoll

# Oerlikon – successful restructuring and turnaround within two years

**Sales up by 22% - operating profit margin from -18% to +14% - market capitalization increased fivefold**

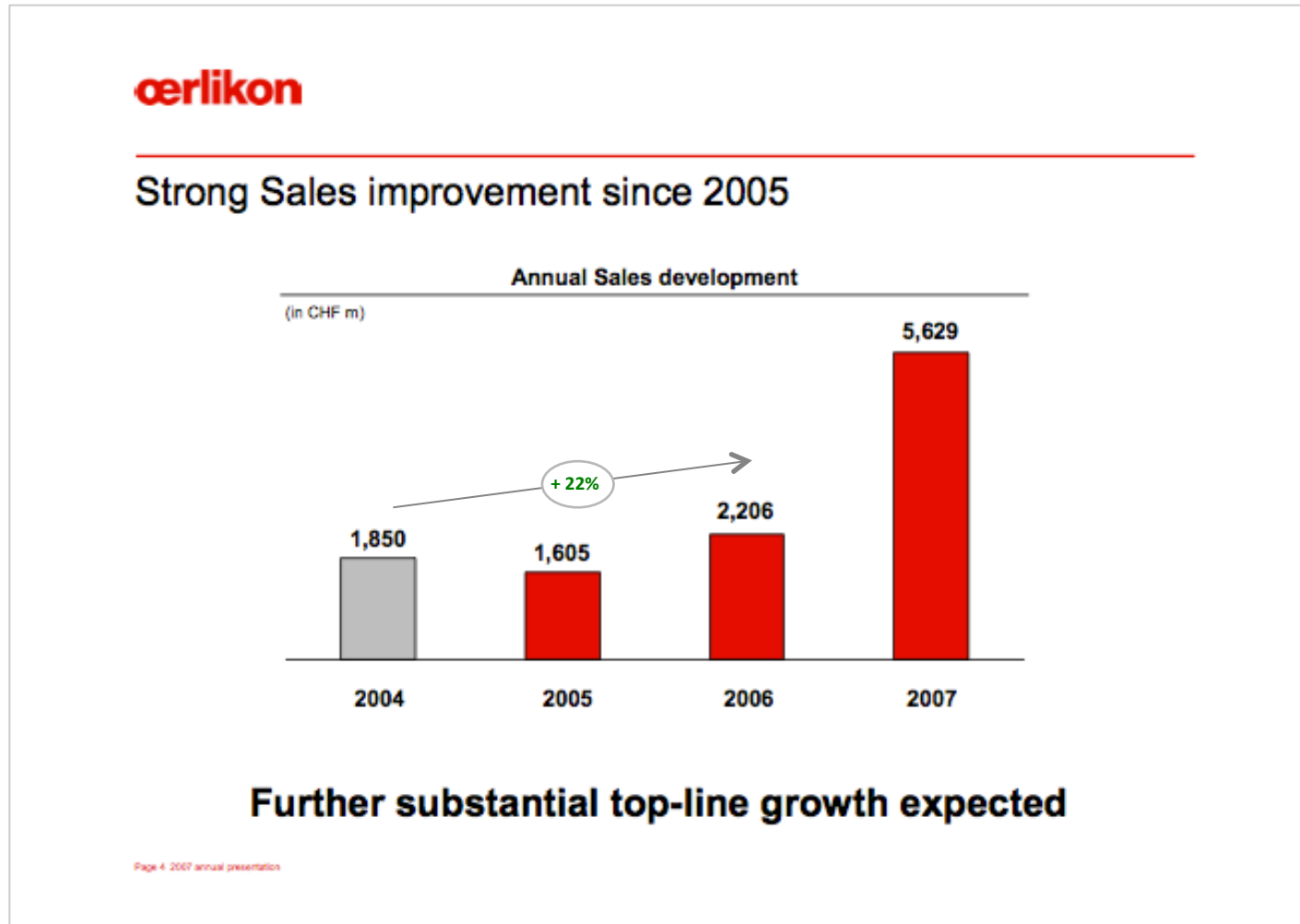


Timeframe 2 years

Sources: FactSet research system; company filings; SilverArrow analysis

# Oerlikon – successful restructuring and turnaround within two years

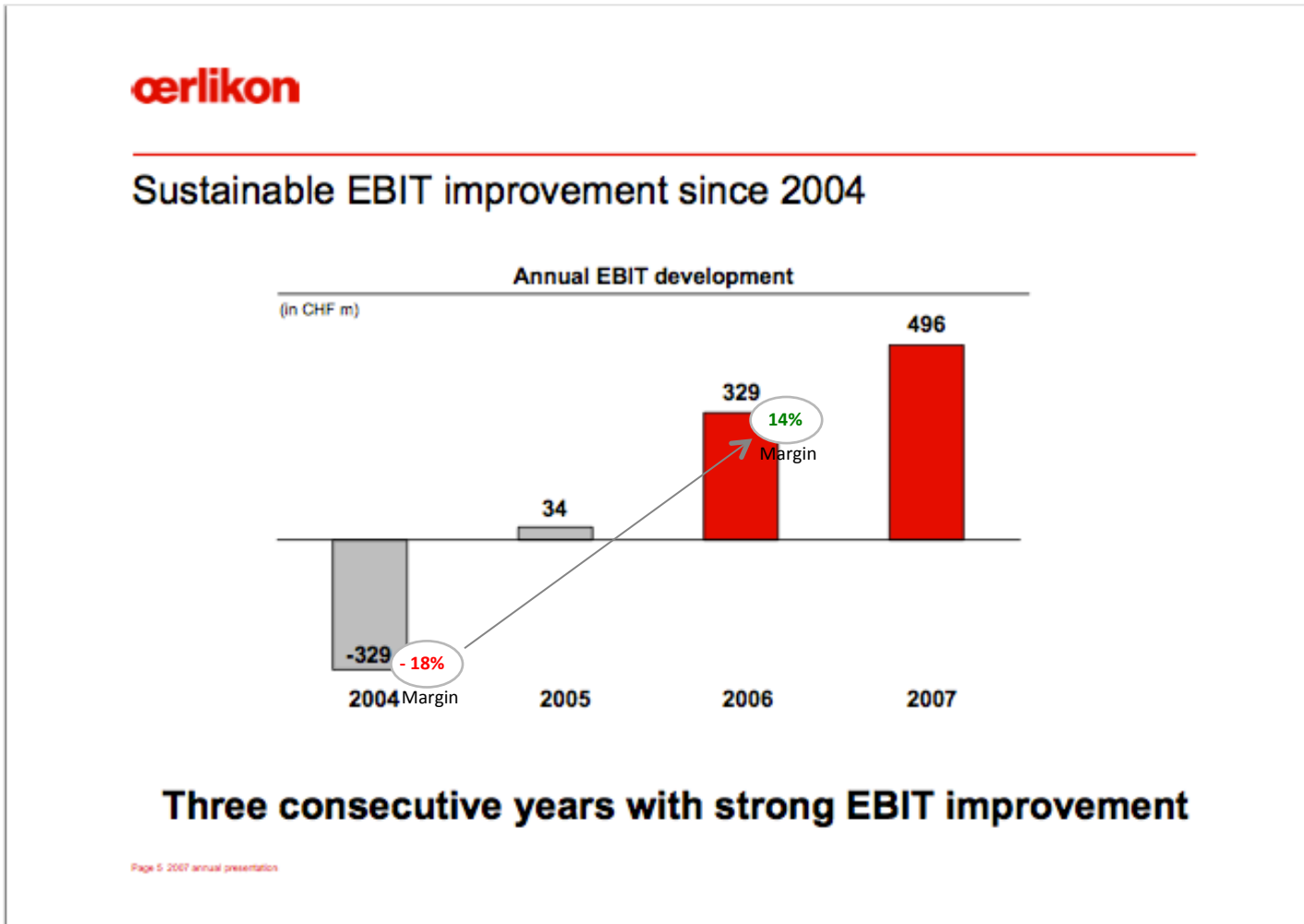
Sales increased by 18%



Source: Oerlikon

# Oerlikon – successful restructuring and turnaround within two years

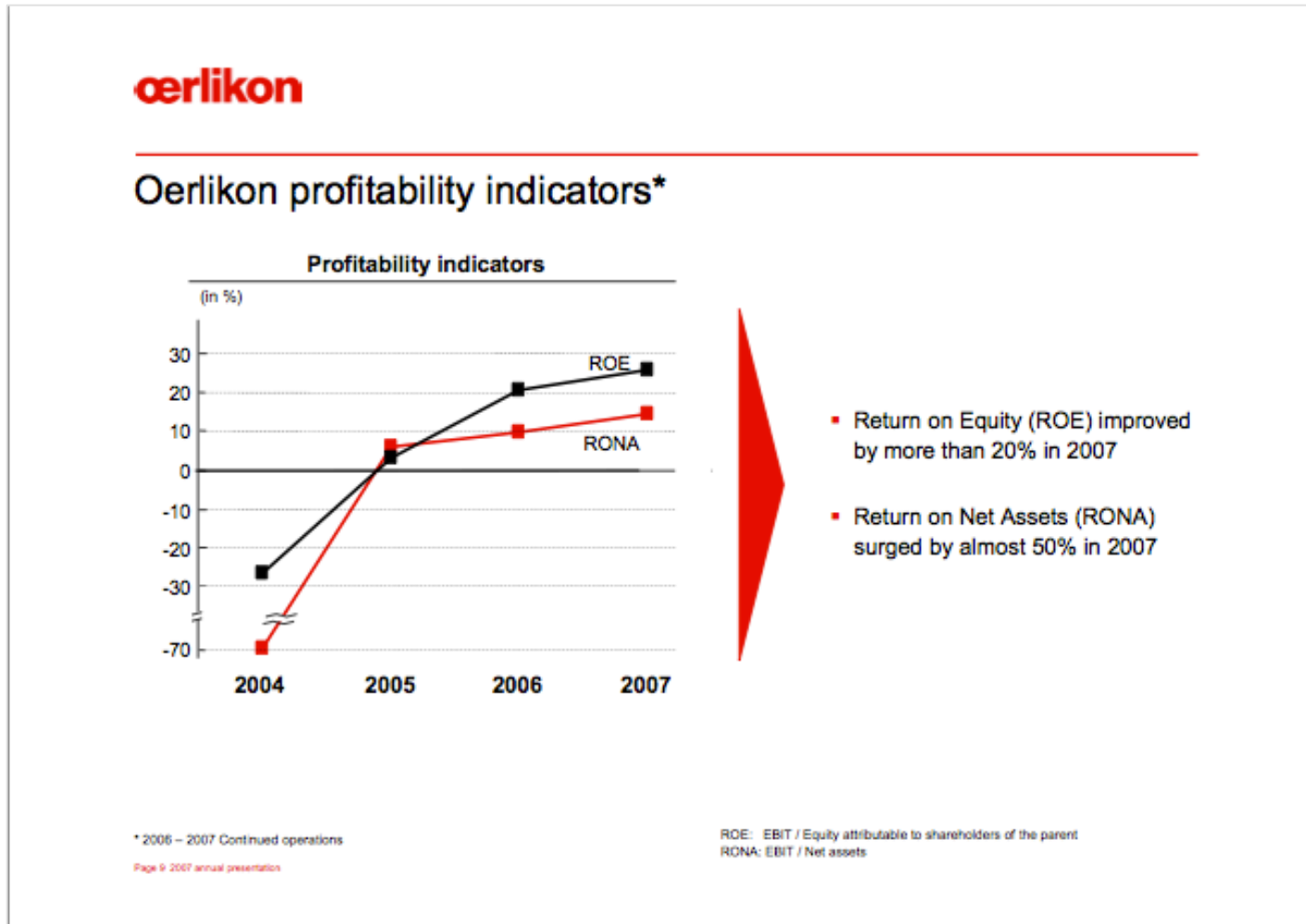
Operating profit margin increased from -18% to +14%



Source: Oerlikon

# Oerlikon – successful restructuring and turnaround within two years

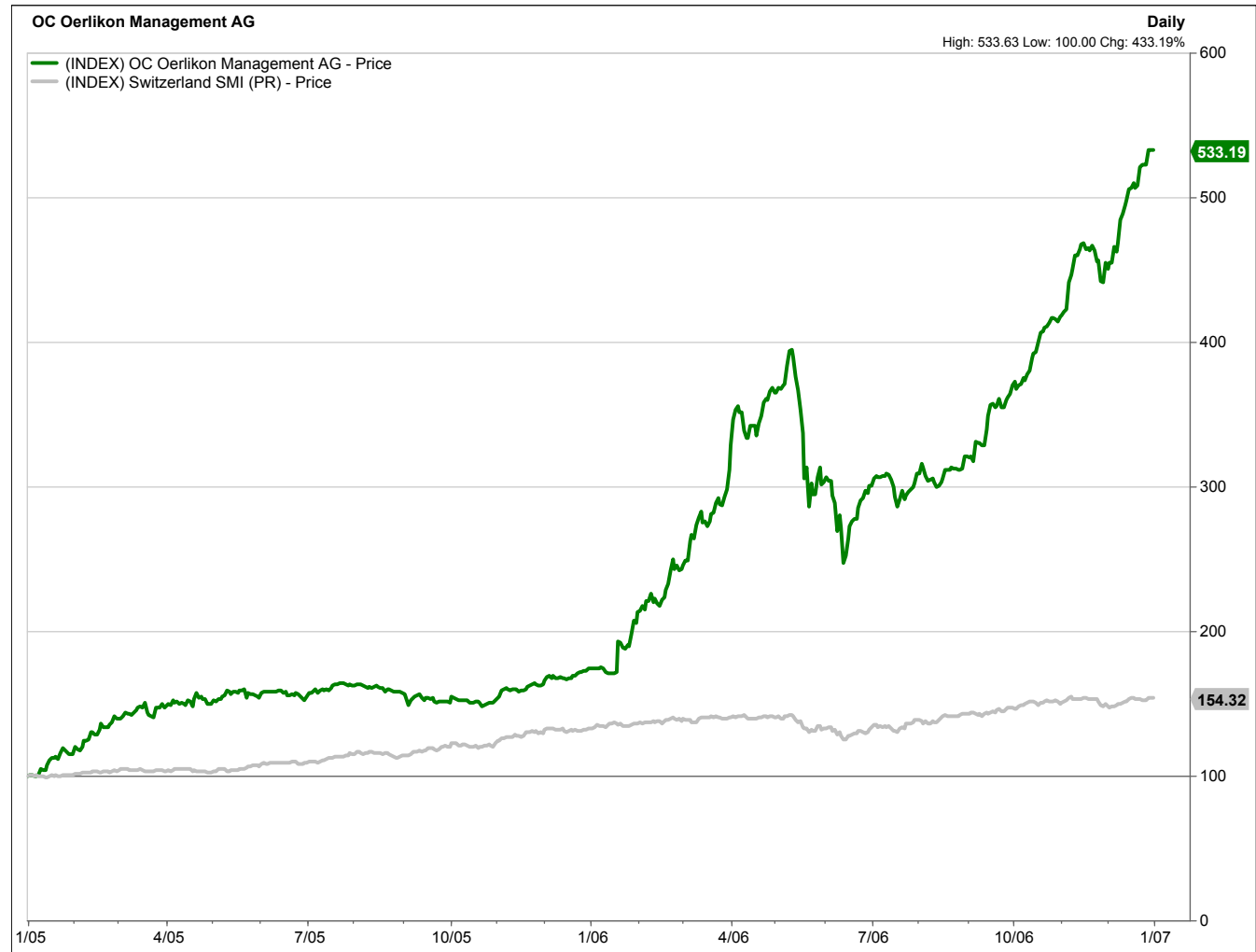
Profitability indicators have been improved significantly



Source: Oerlikon

# Oerlikon – successful restructuring and turnaround within two years

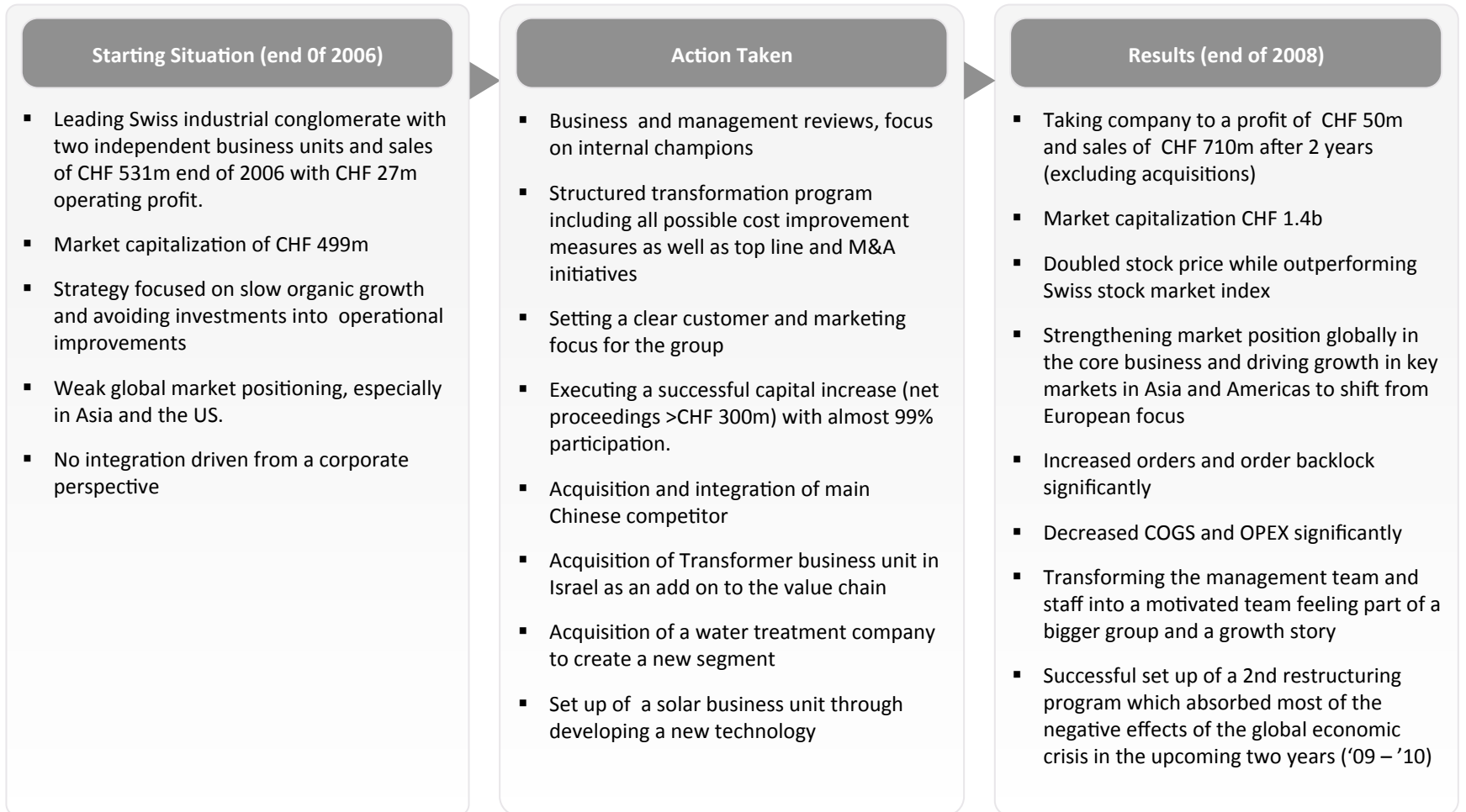
Stock price increased fivefold while outperforming Swiss stock market index



Source: FactSet research system

# VonRoll – successful structuring & navigation through world economic crisis

**Sales up by 33% - operating profit margin from +5% to +7% - market capitalization increased threefold**



Timeframe 2 years (before world economic crisis)

Sources: FactSet research system; company filings; SilverArrow analysis

# VonRoll – successful structuring & navigation through world economic crisis

Sales increased by 33% - operating profit margin increased from +5% to +7%

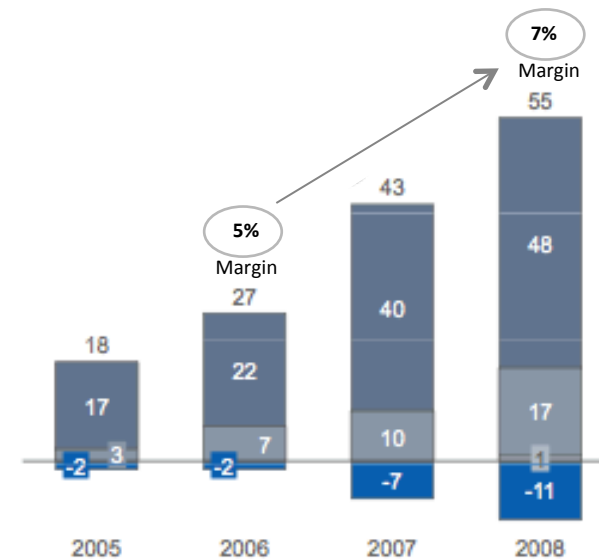
## Von Roll group - key financials

### Strong recovery of top line and operating profitability

Sales 2005-08 (CHFm)



EBIT 2005-08 (CHFm)



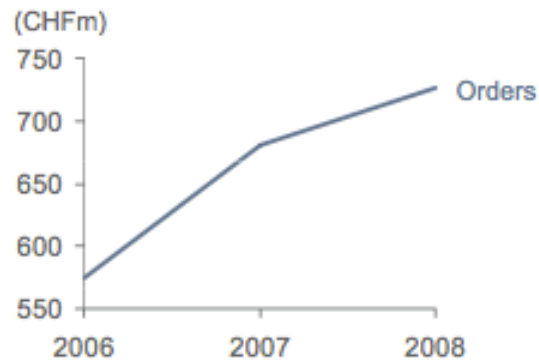


# VonRoll – successful structuring & navigation through world economic crisis

## Increased orders and order backlog significantly

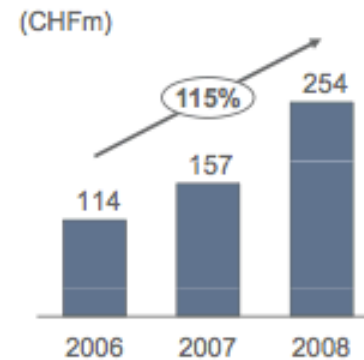
### Strong order growth provides visibility

#### Strong order growth<sup>1</sup>



- » Strong new order growth – building up backlog
- » Von Roll Elco Transformers order book closed until the middle of 2011

#### Strong backlog<sup>1</sup>



- » Strong order backlog provides good visibility for 2009
- » Visibility for the group of 1-2 quarters

<sup>(1)</sup> Numbers on constant currency basis

8 | 11 March 2009 | Presentation of annual results 2008

**vonRoll**

Source: VonRoll

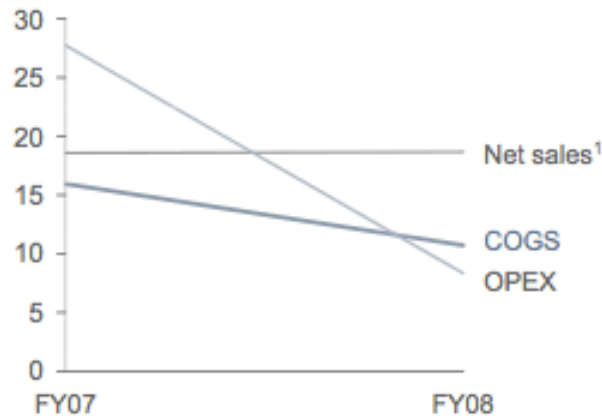
# VonRoll – successful structuring & navigation through world economic crisis

## Decreased COGS and OPEX significantly

Cost focus more & sooner

### Sales & operating cost development

Y-o-Y percent-rates



- » Operating cost growth decreased during the year though overall sales growth remained at the same level
- » Strong focus on gross-margin improvement
- » Stricter control over budget and cancellation of projects with no cash generating potential

<sup>(1)</sup> Numbers on constant currency basis

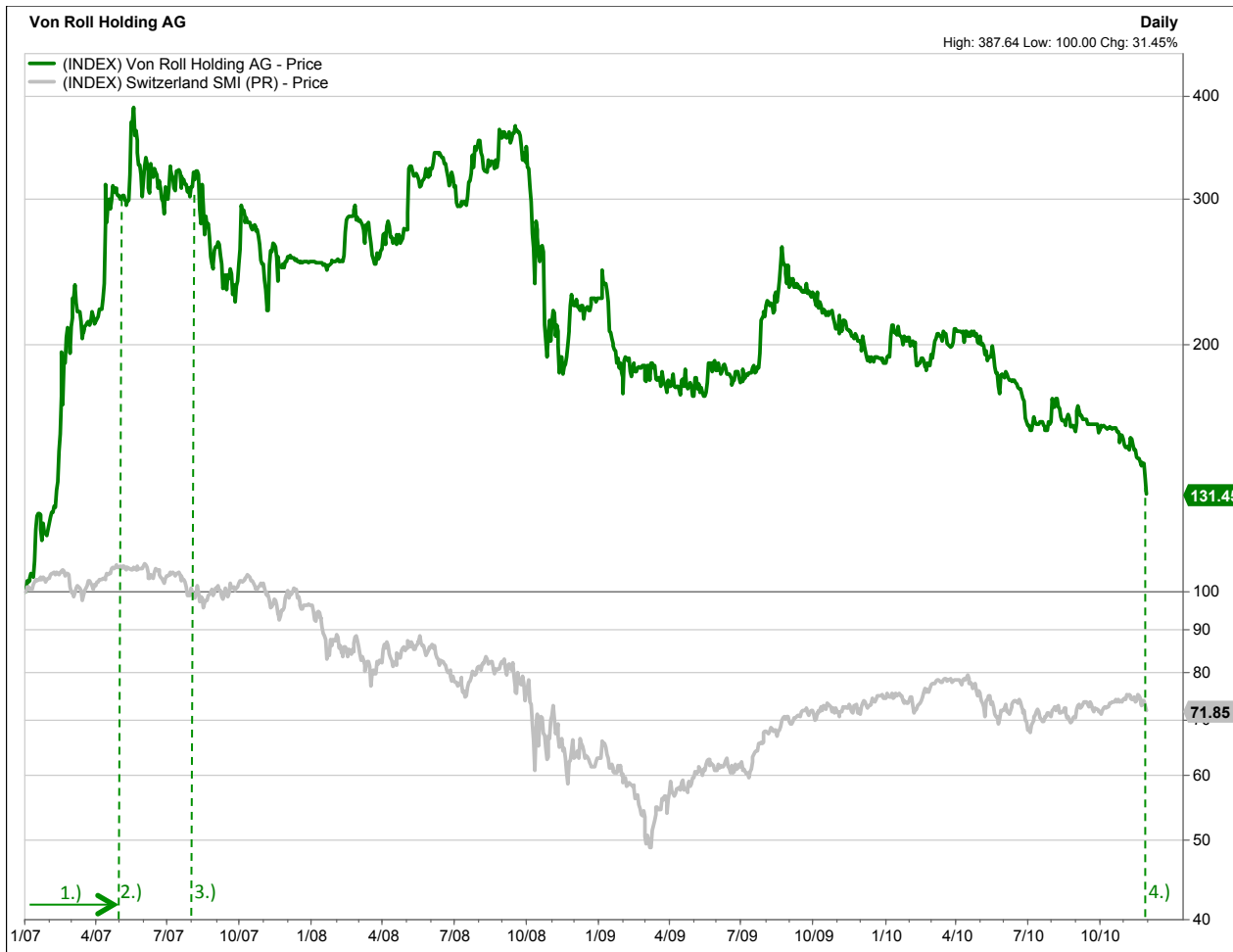
13 | 11 March 2009 | Presentation of annual results 2008

**vonRoll**

Source: VonRoll

# VonRoll – successful structuring & navigation through world economic crisis

## Increased stock price by 30% while outperforming Swiss stock market index despite World Economic Crisis



### Important events

1. January to May 2007: shareholder group, advised by T. Limberger, increased shareholding up to 22%.
2. May 2007: shareholder group nominated T. Limberger for the Board of Directors
3. August 2007: T. Limberger gets elected to the Board of Directors. The Board of Directors elected him as President and CEO of Von Roll
4. November 2010: T. Limberger left Von Roll in full agreement with the shareholder group

### Results:

- Stock price doubled from January 2007 while outperforming the Swiss stock market index (-37%) until the beginning global economic crisis in January 2009.
- Although the company's business, and its stock price, later suffered as a result of the global economic crisis, the stock price still showed a growth rate of 31% when Thomas Limberger left the company end of November 2010. The Swiss stock market index has decreased by 28% over the same period of time.

Source: FactSet research system

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