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Half-Year Report 2011

Good sales growth of 8.8%
in local currencies

Strong Swiss franc affects on sales and
earnings in the Group presentation currency

Increase in currency-adjusted operating
profit despite steep rise in raw material
prices

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forbo

Forbo reports good sales growth in local currencies

The Forbo Group – a leading manufacturer of floor coverings, adhesives, as well as power transmission and conveyor belt solutions – reported net sales of CHF 880.6 million in the first half of 2011, which equates a solid growth of 8.8% in local currencies versus the prior-year period. Exchange rates again had a huge impact on the Forbo Group's results in this reporting period. In addition, further rises in raw material prices negatively impacted on margins. The EBIT margin came to 8.6% (prior-year period: 9.1%). Operating profit (EBIT) came to CHF 75.5 million (prior-year period: CHF 83.9 million), corresponding to a decline of 10.0% in the Group presentation currency. After adjustment for currency effects, however, operating profit (EBIT) was up by 6.1%. Net income from operations came to CHF 52.2 million (prior-year period: CHF 58.7 million), equivalent to a decrease of 11.1% in the Group presentation currency. After adjustment for currency effects, however, the result improved by 6.1%. In addition, Forbo achieved an extraordinary financial income of CHF 22.4 million after tax from the sale of Rieter shares and brought Group profit to CHF 74.6 million (prior-year period: CHF 90.9 million, including an extraordinary financial income of CHF 32.2 million after tax from the sale of Rieter shares).

Dear shareholders,

The first half of 2011 was impacted by the strong Swiss franc and by further rises in raw material prices. In local currency terms, the results in most business activities and regions were pleasing. However, the Swiss franc strengthened again in the period under review especially against the euro, the US dollar, and the pound sterling, and this trend left its mark on both top-line and bottom-line growth. Forbo is a global company with about 98 percent of its business taking place outside Switzerland. About 80 percent of turnover is produced and sold in the euro, dollar or pound currency areas. Since these currencies devalued massively against the Swiss franc, both sales and earnings were reduced when translated into the Group presentation currency. The impact on sales came to around CHF 120 million and on operating profit (EBIT) to around CHF 13.5 million. In addition, margins were negatively impacted by further steep increases in raw material prices. Nevertheless, after adjustment for currency effects, Forbo once more lifted both sales and earnings.

Strong negative currency impact on sales growth

In the first half of 2011, Forbo generated net sales of CHF 880.6 million (prior-year period: CHF 918.8 million), which in local currencies was 8.8% higher than the same period in 2010. However, the strong Swiss franc reduced this by 13.0% so that net sales in the Group presentation currency decreased by 4.2%. In local currencies, Bonding Systems and Movement Systems reported strong increases of 14.3% and 9.5% respectively, while Flooring Systems generated more moderate growth of 4.7%.

Profitability spoiled by negative currency development and higher raw material prices

The weakness of the core currencies – the euro, US dollar, and pound sterling – along with the steep rises in raw material prices ate into profits, despite higher sales in local currencies. Operating profit before depreciations and amortizations (EBITDA) came to CHF 101.5 million (prior-year period: CHF 113.6 million), corresponding to a decline of 10.7% in the Group presentation currency. After adjustment for currency effects, however, growth was 4.0%. Operating profit (EBIT) stood at CHF 75.5 million, compared with CHF 83.9 million in the same period the previous year. After adjustment for currency effects, though, operating profit (EBIT) was up by 6.1%. The three divisions reported mixed trends. Thanks to strong sales growth, Movement Systems and Bonding Systems lifted operating profit (EBIT) after adjustment for currency effects, while Flooring Systems reported a decline in earnings owing to modest growth and raw material price increases, only some of which were passed on.

Margins hit by steep rises in raw material prices

The steep rises in raw material prices impacted negatively on operating profit margins in the first half of 2011. The EBITDA margin declined from 12.4% in the prior-year period to 11.5%, while the EBIT margin declined from 9.1% to 8.6%. At Flooring Systems and Bonding Systems, the to some extent quite significant raw material price increases could not always be passed on to customers without a delay in time, and this led to a slight margin reduction. Movement Systems, on the other hand, expanded its margins remarkably due to structural adjustments made in earlier years and to buoyant demand.

Net income from operations increased after adjustment for currency effects

Net income from operations stood at CHF 52.2 million, a decrease of 11.1% versus the prior-year period (CHF 58.7 million). After adjustment for currency effects, though, this represents an increase of 6.1%. In addition, Forbo generated an extraordinary financial income of CHF 29.1 million before tax (CHF 22.4 million after tax) from the sale of Rieter shares. Overall, Group profit in the period under review amounted to CHF 74.6 million (prior-year period: CHF 90.9 million, including an extraordinary financial income of CHF 32.2 million after tax from the sale of Rieter shares).

Performance of the three divisions

Forbo Flooring Systems reported net sales of CHF 418.3 million in the first half of 2011 (prior-year period: CHF 449.1 million), equivalent to an increase of 4.7% in local currencies versus the same period the previous year (however, sales declined by 6.9% in Swiss franc terms). Sales growth in local currencies showed a rising trend compared with the previous year, but still is not yet on the expected level. There are two reasons for this. Firstly, the division has not yet fully exploited the distribution synergies of the expanded product portfolio stemming from the acquisition of Bonar Floors about two years ago. Secondly, public spending on hospitals, schools, and other public buildings is being curtailed in view of government debt levels. Generally speaking, America and Asia posted strong sales growth. In Europe, demand was mixed, because in some countries the construction industry is still in the doldrums. Operating profit (EBIT) lowered by 18.0% to CHF 50.2 million (prior-year period: CHF 61.2 million), but three quarters of this decline was due to currency effects. One quarter of the decline can be ascribed to higher production costs in the wake of raw material price increases. The EBIT margin decreased to 12.0% (prior-year period: 13.6%). The focus in the coming months will remain on business activities that generate growth and on taking greater advantage of synergies as a systems supplier in the commercial market segment.

Forbo Bonding Systems achieved net sales of CHF 302.6 million in the first half of 2011 (prior-year period: CHF 304.6 million), equivalent to an increase of 14.3% in local currencies versus the same period the previous year (but a slight decrease of 0.7% in Swiss francs). This good growth was driven by all three business units (industrial adhesives, building and construction adhesives, and synthetic polymers), with industrial adhesives posting double-digit sales growth in all regions. Building and construction adhesives reported above-average growth in Germany and Eastern Europe, whereas the Netherlands, our main market, is still feeling the effect of the slump in the construction industry. Synthetic polymers in America maintained its sales level well by expanding into new customer segments. Operating profit (EBIT) for the whole division declined by 12.5% to CHF 17.5 million (prior-year period: CHF 20.0 million). The decline is due entirely to currency effects; operating profit (EBIT) in local currencies showed an increase of 2.5%. The huge raw material price increases were passed on to customers to a large extent, while bottlenecks in raw material supplies were largely offset by means of new formulations. Nevertheless, the EBIT margin contracted slightly from 6.6% to 5.8%. In the second half-year, Bonding Systems will continue to focus on international key accounts in the strategically important market segments.

Forbo Movement Systems reported net sales of CHF 159.7 million in the first half of 2011 (prior-year period: CHF 165.1 million), equivalent to an increase of 9.5% in local currencies versus the same period the previous year (in Swiss francs it amounted to a decline of 3.3%). This sales growth was due to the launch of new, innovative products and buoyant economic trends in the division's core customer segments and markets. In Europe, Germany performed particularly well, while demand in America remained very volatile. Despite the disaster that hit Japan in spring 2011, sales in Asia were stable on the whole. Following a brief decline in Japan, this market recovered again by and large. Although raw material prices for this division also rose strongly, Movement Systems significantly increased operating profit (EBIT) in the Group presentation currency by 44.8% to CHF 15.2 million (prior-year period: CHF 10.5 million) thanks to the structural adjustments made in earlier years and to strong sales growth. After adjustment for currency effects, the increase was even more pronounced. The EBIT margin rose considerably from 6.4% to 9.5%. In the second half-year, the focus will again be on recasting the division as a worldwide functional organization and on driving expansion in growth markets.

Outlook for 2011

Due to the further substantial deterioration in the exchange rate development over recent weeks and the increasing volatility on the financial markets with the associated effects on the real economy, it is difficult to make any reliable forecast for the business year 2011 as a whole.

We are assuming that demand in all three divisions will be sluggish and will vary considerably depending on the region and customer segment. The sharp increase in raw material prices, the uncertain general economic situation and the exchange rate trend will have a major influence on the full-year result in 2011. Provided that these factors do not change substantially compared with the first half of 2011, we expect net income from operations in the second half to be more or less in line with the result in the first half of 2011.

Dr. Albert Gnägi
Chairman of the Board of Directors

This E. Schneider
Delegate of the Board of Directors and CEO

Forbo Holding Ltd
Baar, August 16, 2011

Consolidated balance sheet and income statement

Condensed consolidated balance sheet		
Unaudited, CHF m	30.6.2011	31.12.2010
Assets		
Non-current assets	**677.1**	**743.9**
Property, plant and equipment and intangible assets	663.5	720.9
Deferred tax assets, investments in associates and other non-current assets	13.6	23.3
Current assets	**717.7**	**750.3**
Inventories	290.1	260.9
Trade and other receivables, prepaid expenses and deferred charges	307.5	270.6
Marketable securities	0.1	47.4
Cash and cash equivalents	120.0	171.4
Total assets	**1,394.8**	**1,494.2**

Shareholders' equity and liabilities		
Shareholders' equity	**724.4**	**729.7**
Non-current liabilities	**329.1**	**360.8**
Non-current financial debt	191.5	196.5
Employee benefit obligations, provisions and deferred tax liabilities	137.6	164.3
Current liabilities	**341.3**	**403.7**
Trade payables	134.9	135.7
Current financial debt	0.5	65.9
Provisions and accrued expenses, tax and other liabilities	205.9	202.1
Total liabilities	**670.4**	**764.5**
Total shareholders' equity and liabilities	**1,394.8**	**1,494.2**

Condensed consolidated income statement		
Unaudited, CHF m	First half 2011	First half 2010
Net sales	**880.6**	**918.8**
Cost of goods sold	–604.1	–614.3
Gross profit	**276.5**	**304.5**
Operating expenses	–201.0	–220.6
Operating profit	**75.5**	**83.9**
Financial result	21.4	37.3
Group profit before taxes	**96.9**	**121.2**
Income taxes	–22.3	–30.3
Group profit	**74.6**	**90.9**
Basic earnings per share in CHF	31.72	40.14
Diluted earnings per share in CHF	31.62	40.07

Comprehensive income statement and consolidated shareholders' equity

Comprehensive income statement

Unaudited, CHF m	First half 2011	First half 2010
Group profit	**74.6**	**90.9**
Components of other comprehensive income:		
Translation differences	– 66.1	– 34.5
Changes in fair value of financial instruments available-for-sale	–	4.6
Proceeds from the sale of financial instruments available-for-sale; transfer to income statement	– 18.6	– 14.3
Actuarial gain/loss (–) on pension liabilities	14.8	– 26.5
Fair value adjustments of cash flow hedges	1.2	– 0.7
Fair value adjustments of net investment hedges	5.1	– 3.0
Other comprehensive income, net of tax	**– 63.6**	**– 74.4**
Total comprehensive income	**11.0**	**16.5**

Consolidated shareholders' equity
First half 2011

Unaudited, CHF m	Share capital	Treasury shares	Reserves	Revaluation reserve	Reserves for AFS financial assets	Reserves from cash flow hedges	Translation differences	Total
As at January 1, 2011	**0.3**	**– 0.1**	**962.5**	**129.2**	**18.6**	**0.0**	**– 380.8**	**729.7**
Group profit			74.6					74.6
Other comprehensive income, net of tax			14.8		– 18.6	1.2	– 61.0	– 63.6
Total comprehensive income			**89.4**		**– 18.6**	**1.2**	**– 61.0**	**11.0**
Share-based payments			3.9					3.9
Treasury shares			8.1					8.1
Dividend payment			– 28.3					– 28.3
As at June 30, 2011	**0.3**	**– 0.1**	**1,035.6**	**129.2**	**0.0**	**1.2**	**– 441.8**	**724.4**

Consolidated shareholders' equity
First half 2010

Unaudited, CHF m	Share capital	Treasury shares	Reserves	Revaluation reserve	Reserves for AFS financial assets	Reserves from cash flow hedges	Translation differences	Total
As at January 1, 2010	**0.3**	**– 0.1**	**778.4**	**136.5**	**21.2**	**– 0.2**	**– 256.5**	**679.6**
Group profit			90.9					90.9
Other comprehensive income, net of tax			– 26.5		– 9.7	– 0.7	– 37.5	– 74.4
Total comprehensive income			**64.4**		**– 9.7**	**– 0.7**	**– 37.5**	**16.5**
Share-based payments		0.0	1.8					1.8
Treasury shares		0.0	1.2					1.2
Dividend payment			– 13.5					– 13.5
As at June 30, 2010	**0.3**	**– 0.1**	**832.3**	**136.5**	**11.5**	**– 0.9**	**– 294.0**	**685.6**

Consolidated cash flow statement

Condensed consolidated cash flow statement		
Unaudited, CHF m	First half 2011	First half 2010
Cash flow from operating activities	**2.4**	**18.3**
Cash flow from investing activities	**41.3**	**81.9**
Cash flow from financing activities	**– 85.3**	**– 143.8**
Decrease in cash and cash equivalents	– 41.6	– 43.6
Translation differences on cash and cash equivalents	– 9.8	– 4.5
Total cash and cash equivalents at beginning of year	171.4	198.2
Total cash and cash equivalents at June 30	**120.0**	**150.1**

Notes to the condensed consolidated half-year financial statements (unaudited)

01 General information

This condensed consolidated interim report covers the six-month period from January 1, 2011 to June 30, 2011 (hereinafter 'reporting period') and was drawn up in accordance with the International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting'. The consolidated half-year financial statements do not include all information reported in the consolidated full-year financial statements and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2010.

The consolidated half-year financial statements have not been audited by the statutory auditor. They were approved for publication by the Board of Directors on August 9, 2011.

02 Group accounting policies

The accounting policies applied in the consolidated half-year report are in line with the accounting policies set out in the 2010 Annual Report with the following exceptions:

The following new and revised standards and interpretations were applied by the Forbo Group for the first time as at January 1, 2011:

- IAS 24 (revised), 'Related party disclosures'
- IAS 32 (revised), 'Financial instruments: presentation'
- IFRIC 14/IAS 19 (revised), 'The limit on a defined benefit asset, minimum funding requirements and their interaction'
- IFRIC 19 (new), 'Extinguishing financial liabilities with equity instruments'
- Improvements to IFRSs (published in May 2010). The IASB published its third collection of amendments to various IFRSs. This affects a total of six standards and one interpretation, although – in accordance with the underlying idea of the collection of amendments – they do not involve fundamental changes to the standards. In some cases, only inconsistencies have been eliminated or formulations improved.

The application of these new and revised standards and interpretations has no significant effect on the half-year report presented here.

The Forbo Group has not early applied further standards, interpretations or amendments that have been published but are not yet mandatory.

The preparation of the consolidated half-year financial statements requires management to make estimates and assumptions that can affect reported revenues, expenses, assets, liabilities, and contingent liabilities at the date of the financial statements. If the estimates and assumptions made by management to the best of its knowledge at the date of the financial statements differ from the actual facts, the original estimates and assumptions will be adjusted in the reporting period in which the facts have changed.

The consolidated half-year financial statements do not contain any new estimates and assumptions by management compared with the consolidated financial statements as at December 31, 2010. Earnings and expenses which are not incurred on a straight-line basis during the business year are only deferred if such deferral was justified at year-end. Income tax expenditure is estimated on the basis of average actual tax rates during the current business year.

03 Changes in the scope of consolidation

There were no changes in the scope of consolidation in the reporting period.

04 Segment information

Forbo is a global producer of Flooring Systems, Bonding Systems, and Movement Systems. The divisions reflect the internal management structure and are run separately because the products that they manufacture, distribute, and sell differ fundamentally in terms of production, distribution, and marketing.

Flooring Systems develops, produces, and sells linoleum, vinyl floorings, entrance matting systems, carpet tiles, and needle felt floor coverings as well as the various accessory products required for installing, processing, cleaning, and care of flooring. Bonding Systems develops, manufactures, and distributes adhesives for industrial applications and the building and construction industry as well as synthetic polymers. Movement Systems develops, produces, and sells high-quality power transmission belts, conveyor and processing belts, as well as plastic modular, timing and flat belts made of synthetic materials. Corporate encompasses the costs of the Group headquarters and certain items of income and expenses which are not directly attributable to a specific division.

The four segments Flooring Systems, Bonding Systems, Movement Systems, and Corporate are reportable segments. The identification of the reportable segments is based on internal management reporting to the Chief Executive Officer of the Forbo Group and hence on the financial information used to check the performance of the operational units in order to reach a decision on the allocation of resources.

Segment information on the reportable segments for the reporting period:

First half 2011						
Unaudited, CHF m	Flooring Systems	Bonding Systems	Movement Systems	Corporate	Elimination	Total
Total net sales	419.3	313.4	159.7	–	– 11.8	880.6
Inter-segment sales	– 1.0	– 10.8	– 0.0	–	11.8	–
Net sales to third parties	**418.3**	**302.6**	**159.7**	**–**	**–**	**880.6**
Operating profit (EBIT)	**50.2**	**17.5**	**15.2**	**– 7.4**	**–**	**75.5**
Operating assets	**637.0**	**369.6**	**228.3**	**23.8**	**–**	**1,258.7**
Number of employees (June 30)	**2,771**	**1,398**	**1,830**	**41**	**–**	**6,040**

Segment information on the reportable segments for the previous year:

First half 2010						
Unaudited, CHF m	Flooring Systems	Bonding Systems	Movement Systems	Corporate	Elimination	Total
Total net sales	449.3	316.1	165.1	–	– 11.7	918.8
Inter-segment sales	– 0.2	– 11.5	– 0.0	–	11.7	–
Net sales to third parties	**449.1**	**304.6**	**165.1**	**–**	**–**	**918.8**
Operating profit (EBIT)	**61.2**	**20.0**	**10.5**	**– 7.8**	**–**	**83.9**
Operating assets	**727.5**	**410.8**	**261.3**	**36.1**	**–**	**1,435.7**
Number of employees (June 30)	**2,803**	**1,382**	**1,769**	**41**	**–**	**5,995**

Management reporting is based on the same accounting principles as external reporting.

The Chief Executive Officer assesses the performance of the reportable segments, based on their operating result (EBIT). The net financial result is not allocated to the divisions since it is Group Treasury that in the main exercises central control over the financial result.

Inter-segment sales are effected at arm's length. The divisions apply the same accounting principles as the Group. Net sales to third parties, as they are reported to the Chief Executive Officer, are identical to the sales reported in the income statement.

Reconciliation of segment results to the income statement and balance sheet:

Unaudited, CHF m	First half 2011	First half 2010
Operating profit (EBIT)	**75.5**	**83.9**
Financial result	21.4	37.3
Group profit before taxes	**96.9**	**121.2**

Unaudited, CHF m	30.6.2011	31.12.2010
Operating assets	**1,258.7**	**1,251.9**
Non-operating assets	136.1	242.3
Total assets	**1,394.8**	**1,494.2**

05 Balance sheet

Total assets as at June 30, 2011 decreased by CHF 99.4 million to CHF 1,394.8 million versus the end of the previous year. Of this amount, CHF 94.8 million was due to exchange rate movements compared with the end of the previous year. The decrease in total assets, adjusted for currency effects, came to only about CHF 5 million. The decrease can be explained as follows: the decline in cash and cash equivalents (approximately CHF 42 million) and in marketable securities (approximately CHF 47 million) was offset by a growth-driven increase in inventories and trade receivables (approximately CHF 109 million), which were also affected by the cut-off date. Since investments in fixed assets amounting to about CHF 12 million were lower than the depreciations of about CHF 25 million, fixed assets decreased by about CHF 13 million. The investments were made mainly for replacements and projects to boost efficiency. Other asset items decreased cumulatively by about CHF 12 million after currency adjustment.

The balance sheet item 'Employee benefit obligations, provisions and deferred tax liabilities' decreased by CHF 26.7 million to CHF 137.6 million compared with the end of the previous year. This decrease was due mainly to the actuarial reduction in employee benefit obligations.

Compared with December 31, 2010, shareholders' equity decreased by CHF 5.3 million to CHF 724.4 million. This reduction was due mainly to the losses stemming from the translation of the half-year reports of subsidiaries into the Group presentation currency. The Group profit of CHF 74.6 million generated in the first half of 2011 more than offset this negative effect, but shareholders' equity nevertheless declined slightly due to the dividend paid out to the shareholders of Forbo Holding Ltd. The equity ratio increased further in the first half of 2011 and stood at 51.9% as at June 30, 2011. Net debt as at June 30, 2011 was CHF 71.9 million. This corresponds to an increase of CHF 28.3 million compared with the year-end 2010. Gearing (ratio of net debt to shareholders' equity) stood at 9.9% as at the end of June 2011.

06 Income statement

Operating profit (EBIT) in the reporting period came to CHF 75.5 million, which was CHF 8.4 million lower than in the prior-year period. The impact of the negative currency effects stemming from the translation of the half-year reports of subsidiaries into the Group presentation currency came to CHF 13.5 million at the EBIT level. As a result, operating profit (EBIT) in the reporting period increased, after currency adjustment, by CHF 5.1 million in comparison with the prior-year period.

Financial result came to CHF 21.4 million in the reporting period. This sum consists mainly of CHF 29.1 million from the sale of marketable securities and interest expense in connection with the financing of the Group. In the first half of 2011, the remaining Rieter shares still held as per December 31, 2010 were sold. This generated total proceeds of CHF 53.0 million for the Forbo Group, and the realized financial income came to CHF 29.1 million before tax.

Income tax amounted to CHF 22.3 million, corresponding to a tax rate of 23%.

Group profit came to CHF 74.6 million. There are two reasons for the CHF 16.3 million decline in profit versus the prior-year period. Firstly, the profit from the sale of Rieter shares reported in the previous half-year's Group profit was about CHF 10 million higher than the profit realized from the sale of Rieter shares in the first half of 2011. Secondly, the negative currency effects stemming from translation of the half-year statements of subsidiaries into the Group presentation currency caused Group profit in the first half of 2011 to reduce by about CHF 10 million. Undiluted earnings per share in the period under review amounted to CHF 31.72. Diluted earnings per share (adjusted for the dilution effect of outstanding options) came to CHF 31.62.

07 Free cash flow

The free cash flow generated in the period under review came to CHF 43.7 million.

Operating cash flow decreased by CHF 15.9 million in comparison with the prior-year period and came to CHF 2.4 million. The reduction was caused on the one hand by the decline in Group profit as a result of currency effects and on the other hand by a further increase of net working capital. There are various reasons for this: financing the Group's growth, the steep rise in raw material prices, and the deliberate build-up of raw material inventories ahead of expected further price increases. The steep drop in cash flow from investing activities is due to the sale of marketable securities, which generated cash flows in the first half of 2010 that were CHF 39.4 million higher than in the first six months of 2011. Owing to high liquidity, CHF 41.6 million in funds surplus to the free cash flow of CHF 43.7 million were used to reduce financial liabilities and pay out the dividend to shareholders.

08 Main exchange rates applied

The following exchange rates have been applied for the most important currencies concerned:

		Income statement Average exchange rate, 6 months		Balance sheet Exchange rate on balance-sheet date	
Currency					
CHF		2011	2010	30.6.2011	31.12.2010
Euro countries	EUR 1	1.27	1.44	1.19	1.25
USA	USD 1	0.91	1.08	0.84	0.94
United Kingdom	GBP 1	1.47	1.65	1.33	1.46
Japan	JPY 100	1.11	1.18	1.03	1.15

09 Events after the balance sheet date

At the Ordinary General Meeting on April 29, 2011, shareholders voted to reduce the share capital of CHF 271,315.20 to CHF 250,000 by destruction of the 213,152 registered shares repurchased through the share buyback program approved at the Ordinary General Meeting of April 25, 2008. The capital reduction was completed with the entry in the Commercial Register of the Canton of Zug on July 11, 2011 and was published in the SHAB (Swiss Official Gazette of Commerce) on July 14, 2011. The stock exchange adjustment took place on the same day.

Calendar

Media and financial analysts' conference on the 2011 business year:	Tuesday, March 20, 2012
Ordinary General Meeting:	Friday, April 27, 2012

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Forbo Holding Ltd
Lindenstrasse 8
CH-6340 Baar

Forbo International SA
Lindenstrasse 8
CH-6340 Baar

Phone + 41 58 787 25 25
Fax + 41 58 787 20 25

info@forbo.com
www. forbo. com