

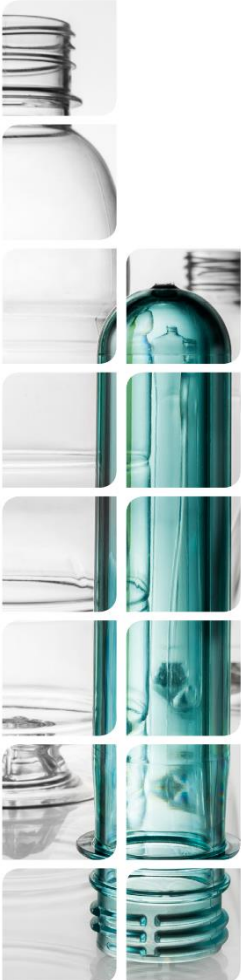
RESILUX
INNOVATIVE PACKAGING

Half Year results 2018

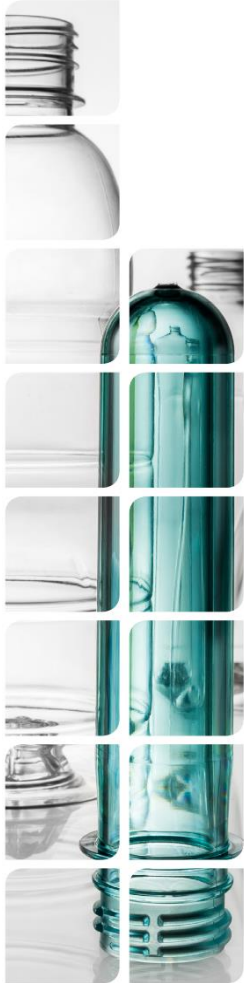
August 30, 2018

Overview

- 🎯 Key figures Resilux group 1H 2018
- 🎯 Raw materials
- 🎯 Financials
- 🎯 Outlook 2018



1. Key figures 1H 2018

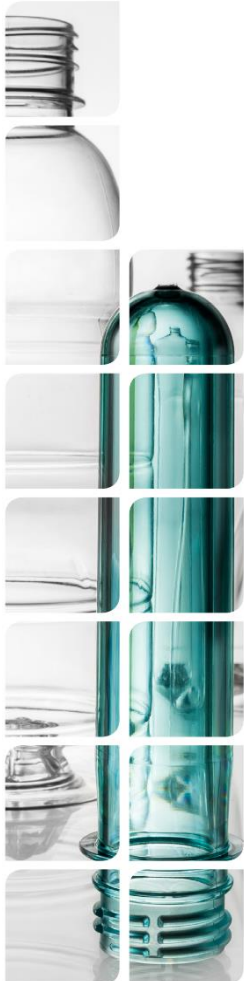


1H 2018 Key figures

000 EUR	AS REPORTED - NO ADJUSTMENTS			
	1H 2018	1H 2017	Change	
Turnover	192'689	163'757	28'932	17.7%
Added Value	45'076	38'419	6'657	17.3%
Ebitda	23'027	19'216	3'811	19.8%
Ebit	14'665	11'497	3'168	27.6%
Net Result before Taxes	12'667	10'160	2'507	24.7%
Net Result after Taxes	9'928	7'822	2'106	26.9%

000 EUR	ADJUSTED (*)			
	1H 2018	1H 2017	Change	
Turnover	192'689	163'757	28'932	17.7%
Added Value	45'076	39'428	5'648	14.3%
Ebitda	23'027	20'225	2'802	13.9%
Ebit	14'665	12'506	2'159	17.3%
Net Result before Taxes	12'667	11'169	1'498	13.4%
Net Result after Taxes	9'928	8'488	1'440	17.0%

(*) 2017 : Excluding transactions cost re Bain Capital



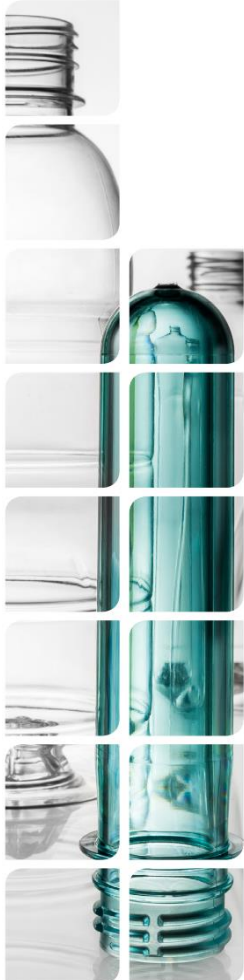
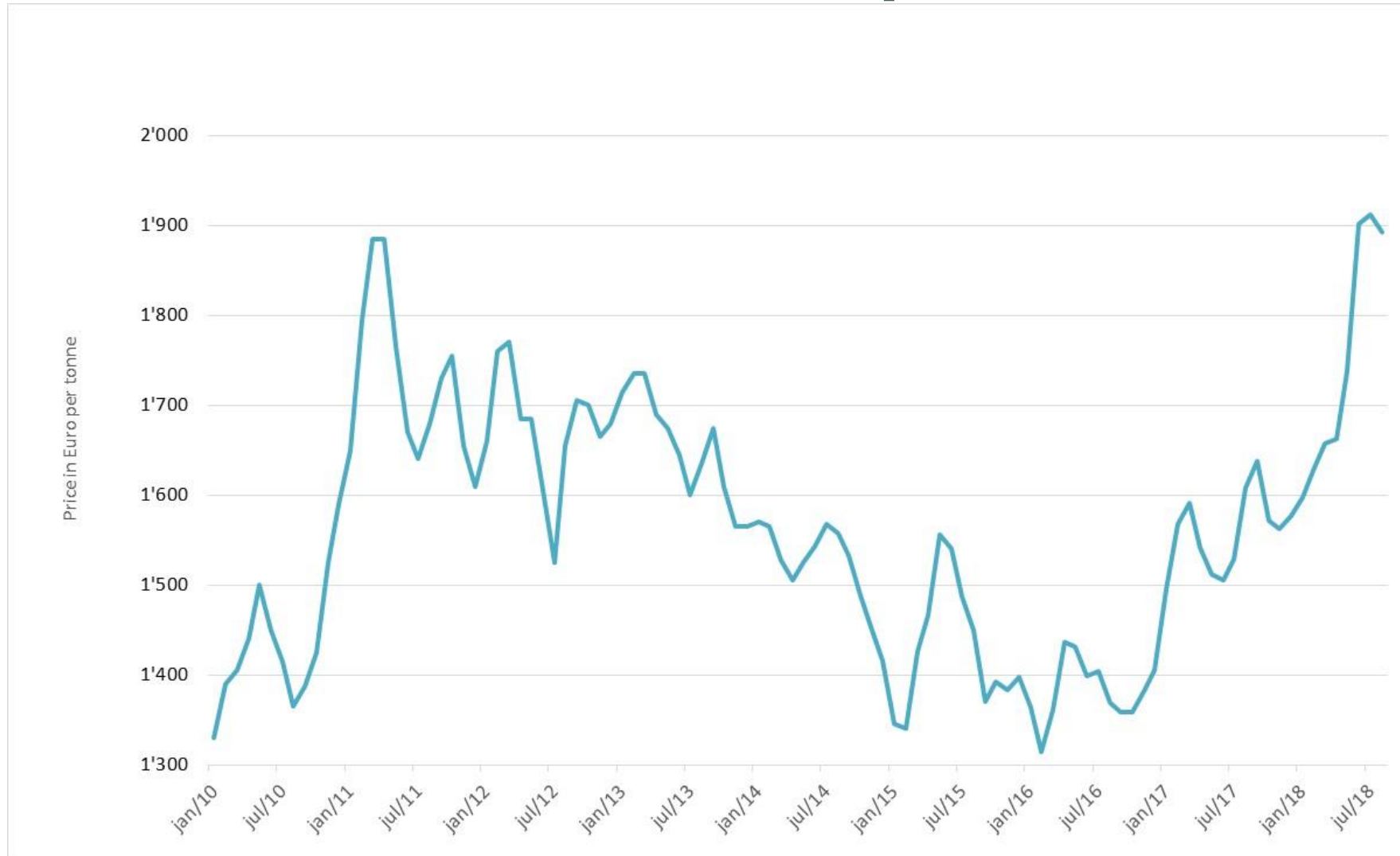
1H 2018 Key figures

000 EUR	30.06.2018	30.06.2017	Change	31.12.2017
	Equity strictu sensu	127'979	118'552	8.0%
<i>Solvency Ratio strictu sensu</i>	50.9%	44.4%		49.9%
Equity largo sensu (incl sub. Debt)	128'935	117'277	9.9%	122'760
<i>Solvency Ratio largo sensu</i>	51.3%	43.9%		50.4%
Net Financial Debt	31'384	-23'503	233.5%	6'844
Working Capital	57'712	40'471	42.6%	38'235
Total Assets	251'571	266'894	-5.7%	243'688

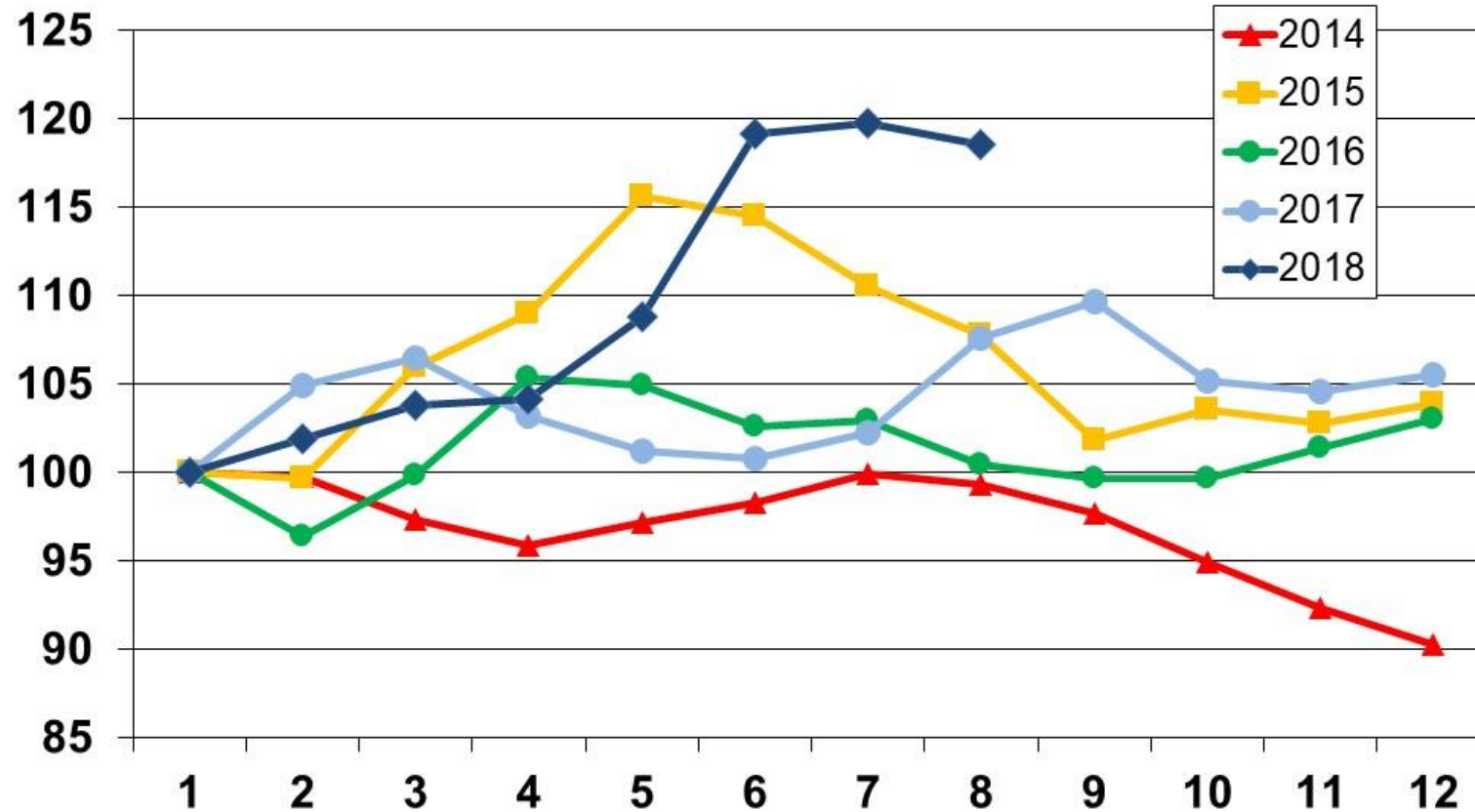


2. Raw materials

Evolution of raw material prices



Evolution of raw material prices (Jan = 100)

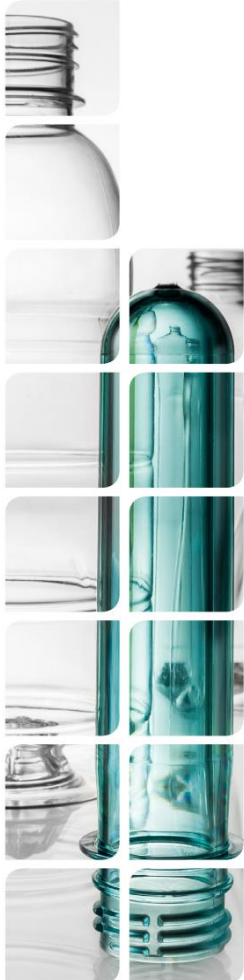


3. Financials



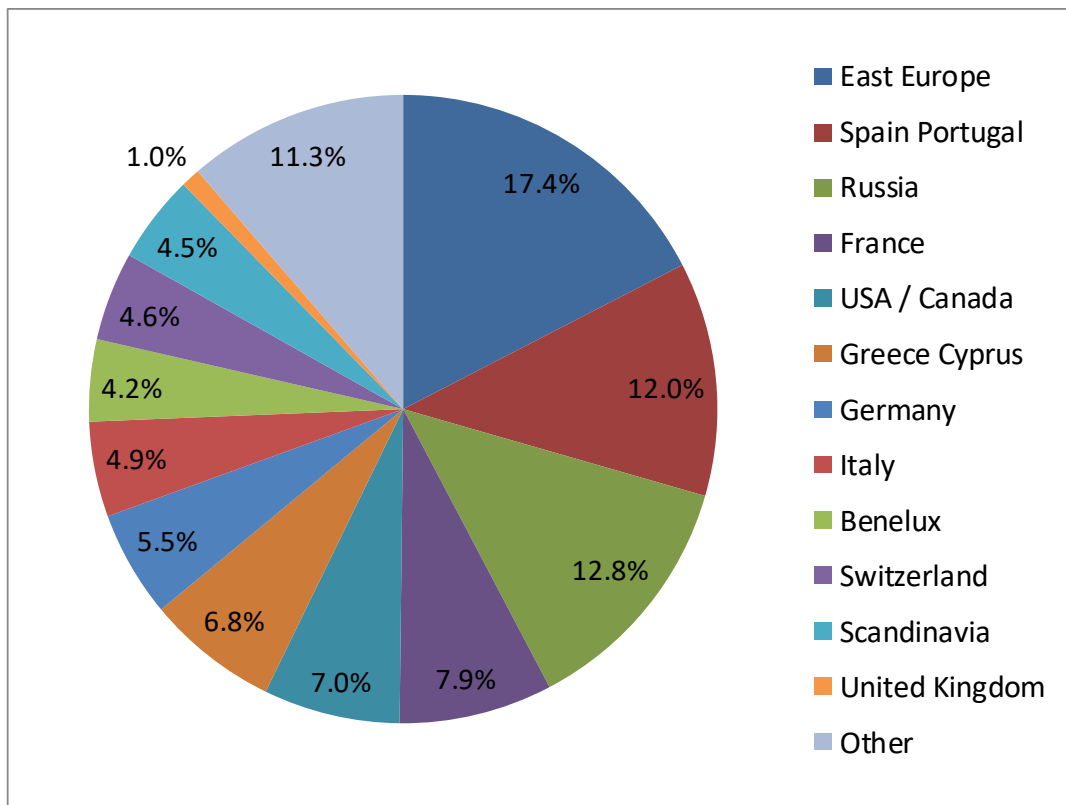
Increased Volumes (+6.1%) and Turnover (+17.7%)

- 🕒 Total sold quantities during 1H 2018 increased by 6.1% compared to 1H 2017
- 🕒 There was an increase of the volumes sold of preforms but a decrease of the sold volumes of blown bottles
- 🕒 The growth of the preforms continued in almost all regions of Europe with the exception of Spain where the weather in the spring was disappointing. In North America, after the capacity expansion, there was a growth of more than 50%. The total sales on the export markets decreased compared to the first half of last year. The volumes sold also contain 6 months of sales from the production unit in Serbia after the takeover in April last year.
- 🕒 The turnover increased during the first half year by 17.7% up to € 192.7 million. This increase is a combination of higher volumes, higher average raw material prices and a negative exchange rate effect due to a stronger euro. In addition to organic growth, sales also increased due to the sales of Poly Recycling AG, the pet recycling activities acquired in Switzerland in the autumn of 2017.

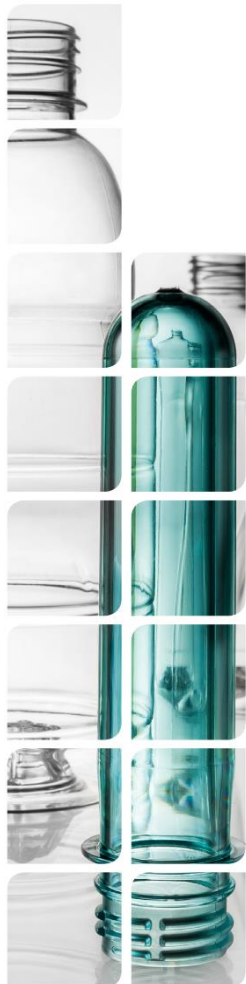
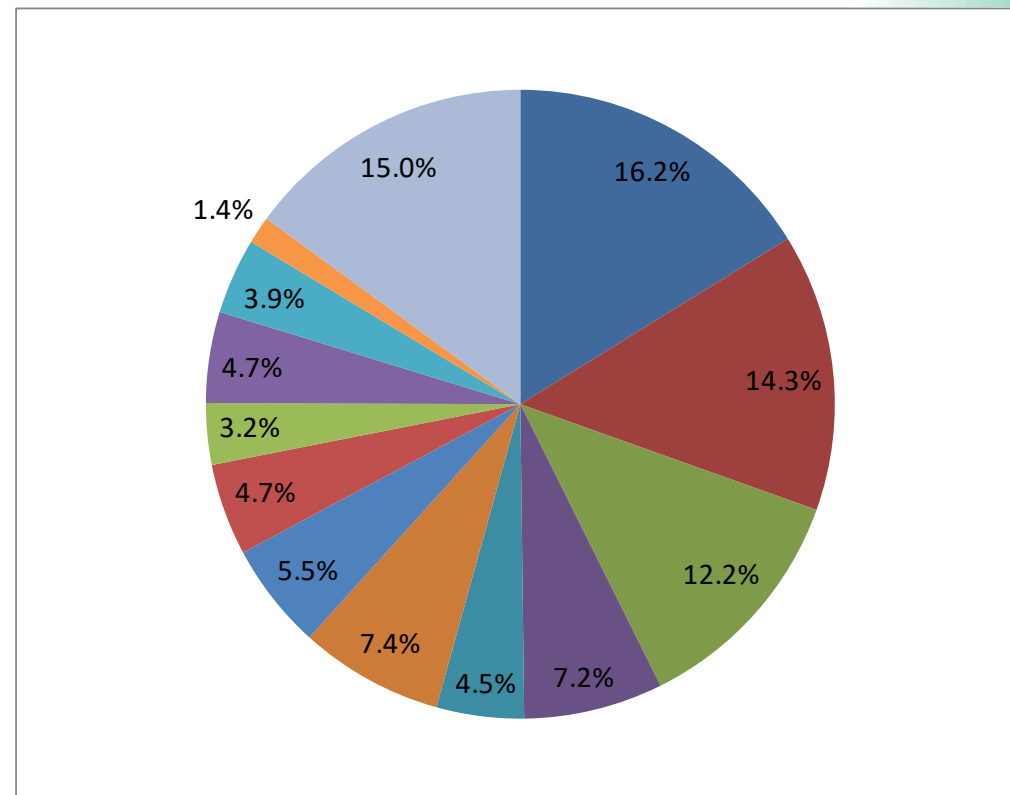


Sales of preforms per area based upon volumes

1H 2018

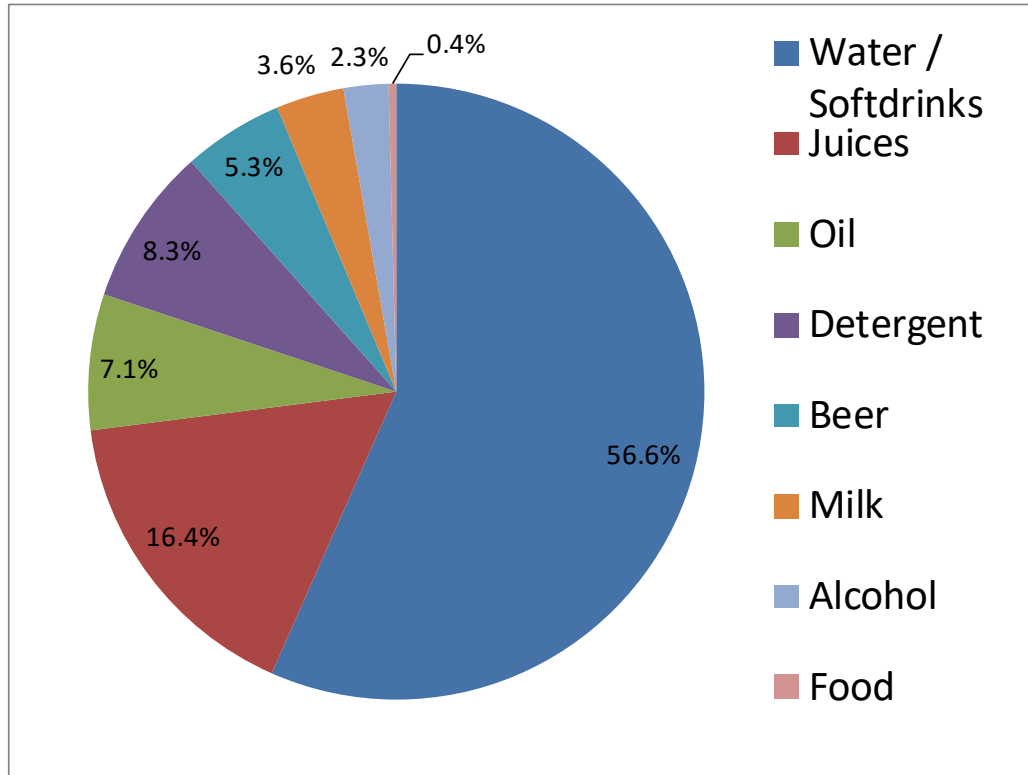


1H 2017

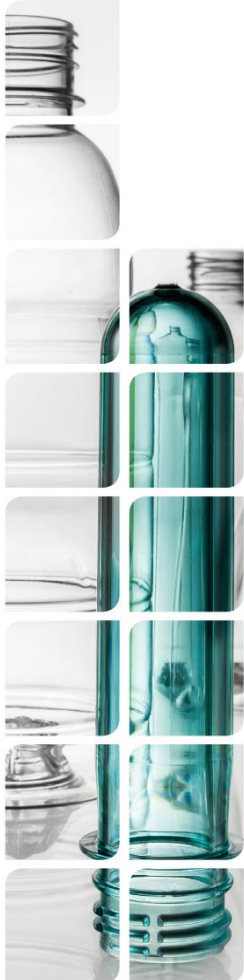
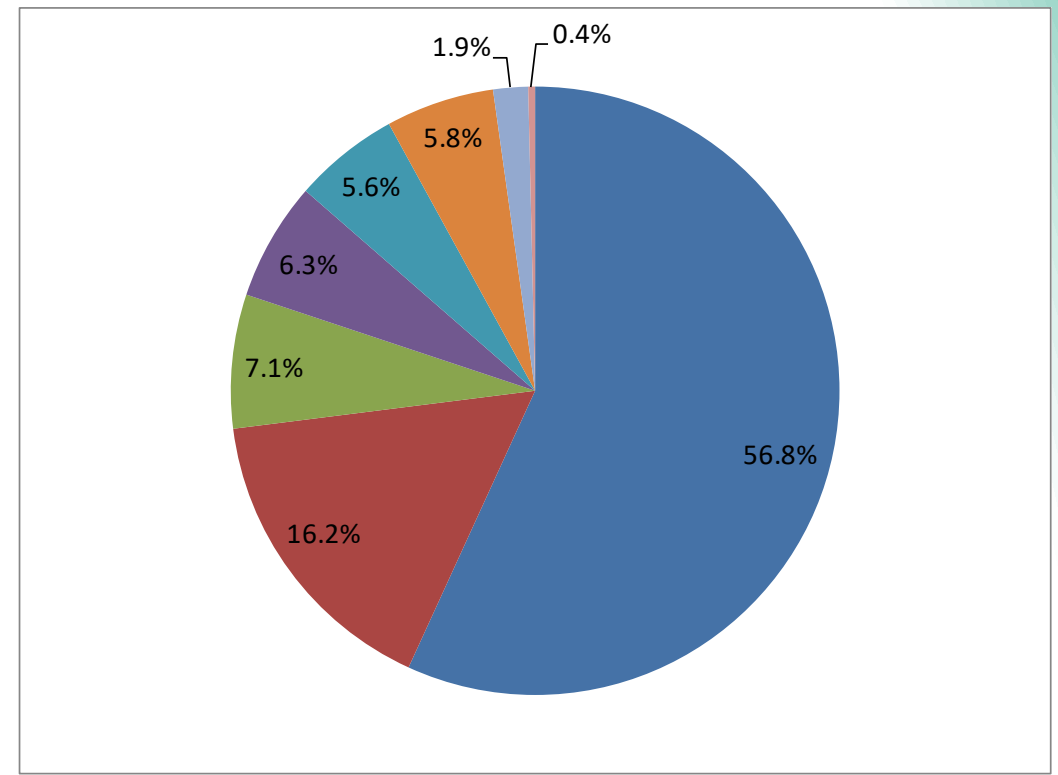


Sales of preforms per application based upon volumes

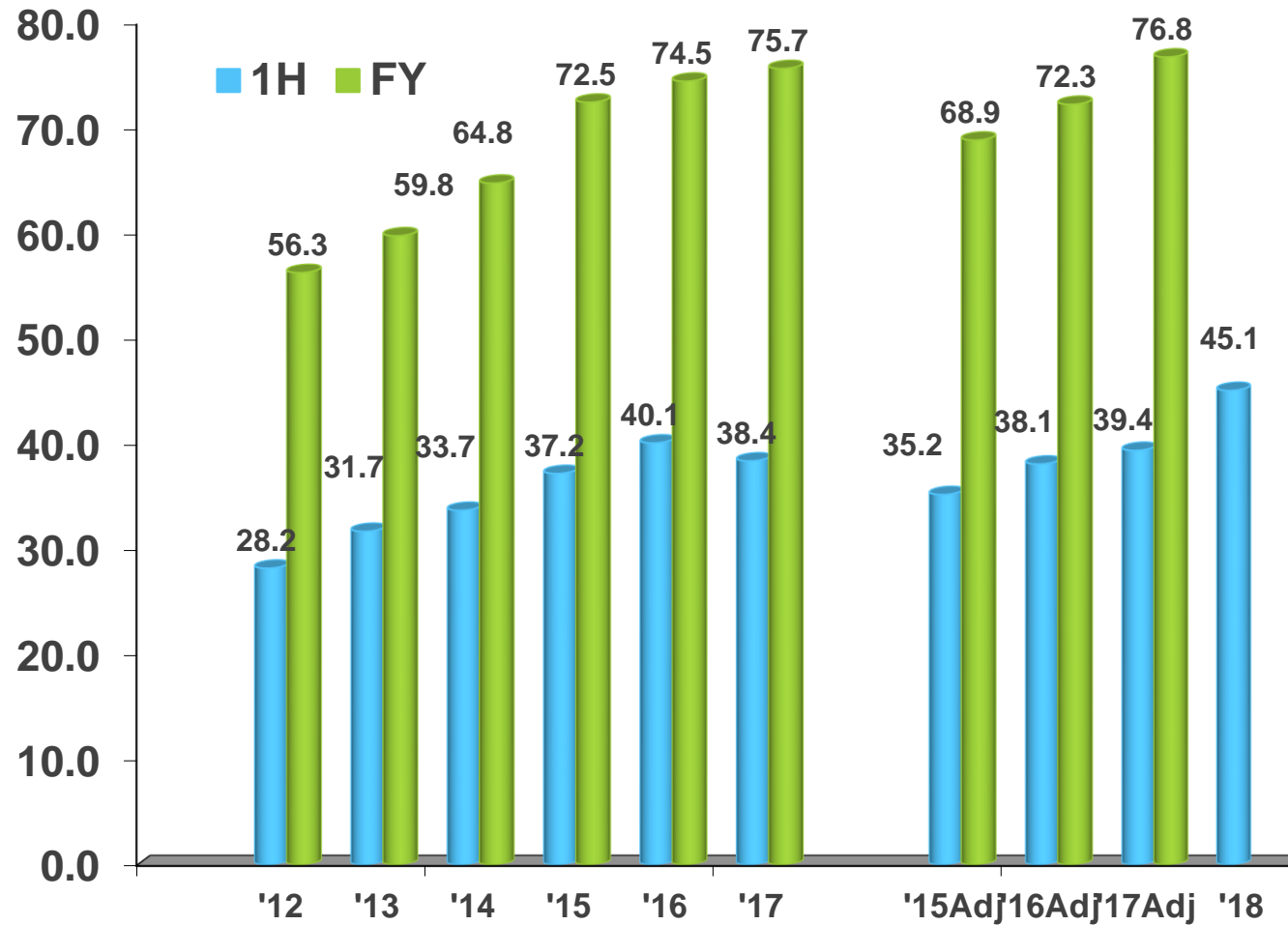
1H 2018



1H 2017



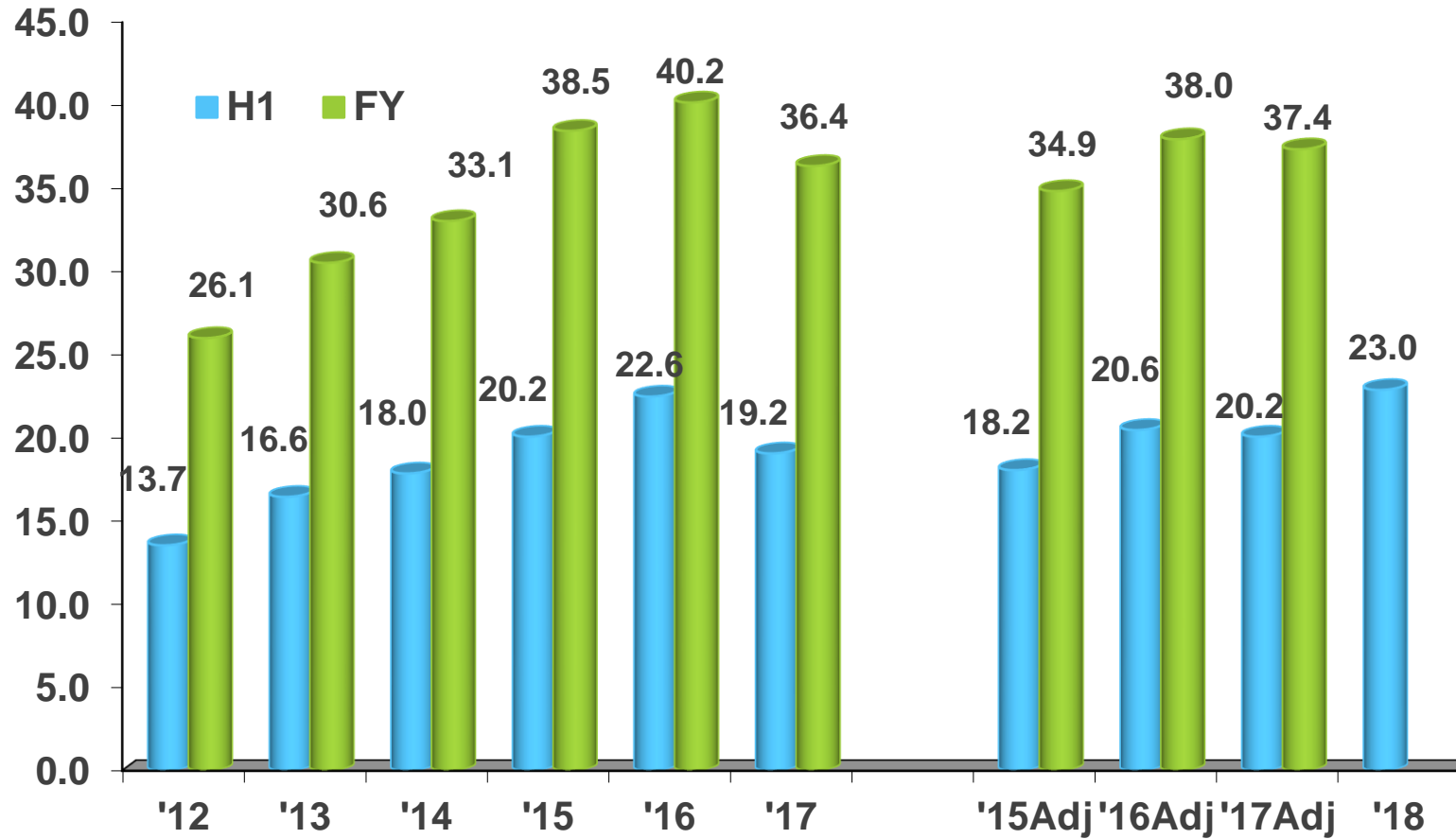
Added Value +14.3% (in Mio Eur) adjusted



Increased Added Value (+14.3%) and EBITDA (+13.9%) *adjusted*

- 🌀 Stable added value per processed tonne
- 🌀 Increase in other goods and services mainly due to increase volumes and the consolidation of the acquisitions from 2017
- 🌀 The increase of the total personnel costs increased by € 2.5 million. Also here the major increase is explained by the full period consolidation of the acquisitions made in 2017

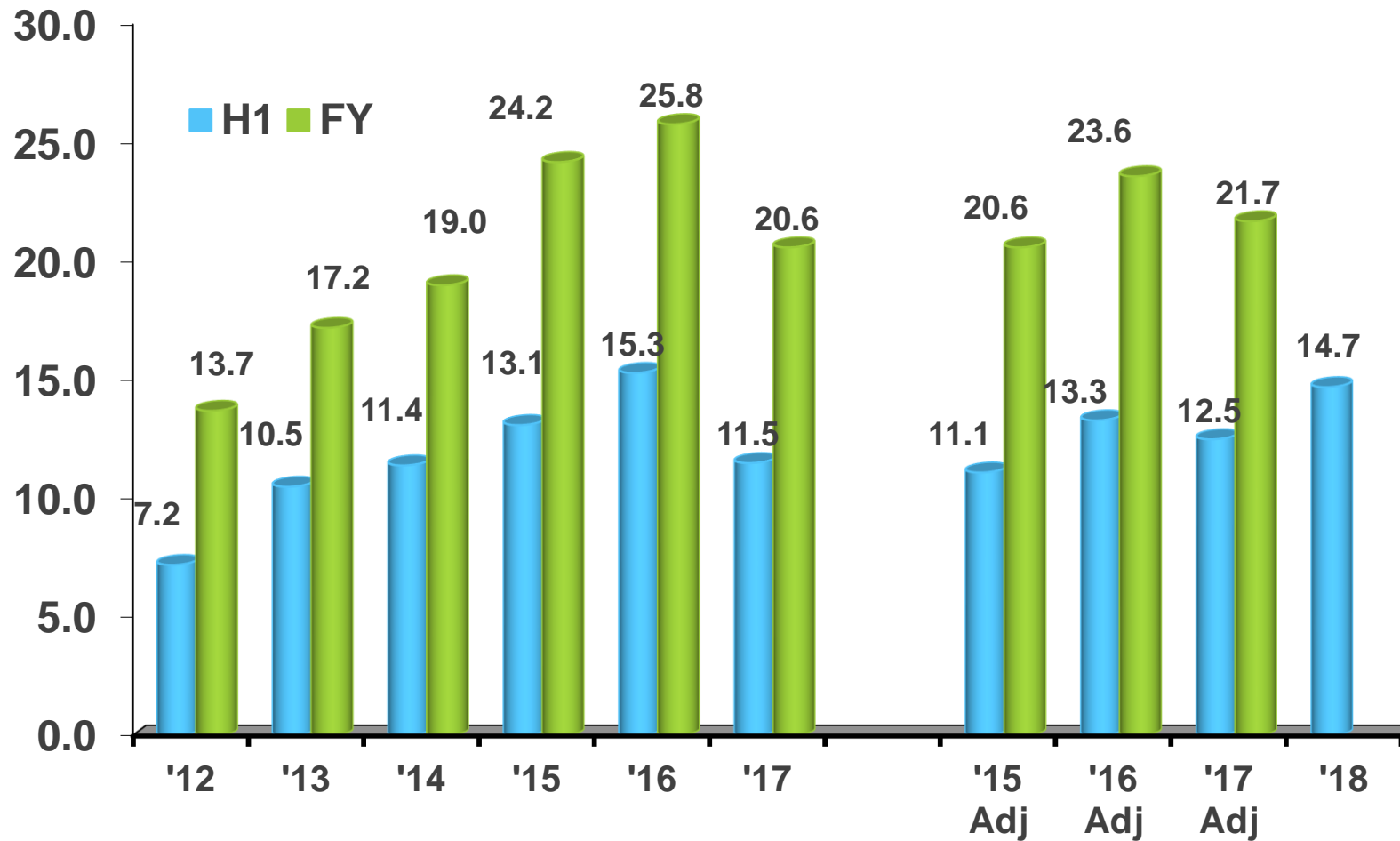
EBITDA +13.9% (in Mio €) adjusted



Depreciations - Finance

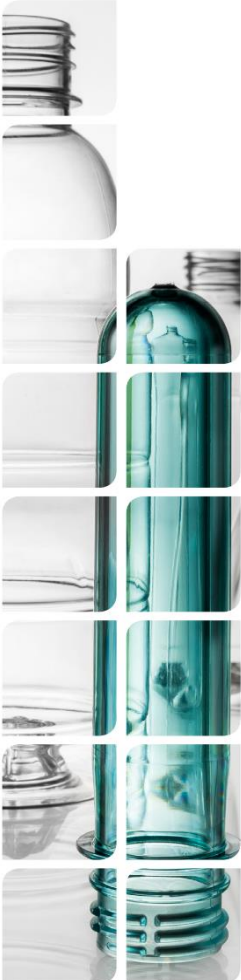
- 🎯 Operational non cash costs increased by € 0.6 mln:
 - increase of depreciations fixed assets : € 0.5 mln
 - increase of depreciations stocks : € 0.1 mln
- 🎯 Net financial result decreased from € -1.3 mln to € -2.0 mln :
 - net interest expenses stable
 - 1H 2018 net exchange results more negative net exchange result in 1H 2017
 - negative other financial result compared to a positive other financial result in 1H 2017

EBIT +17.3% (in € Mln) adjusted

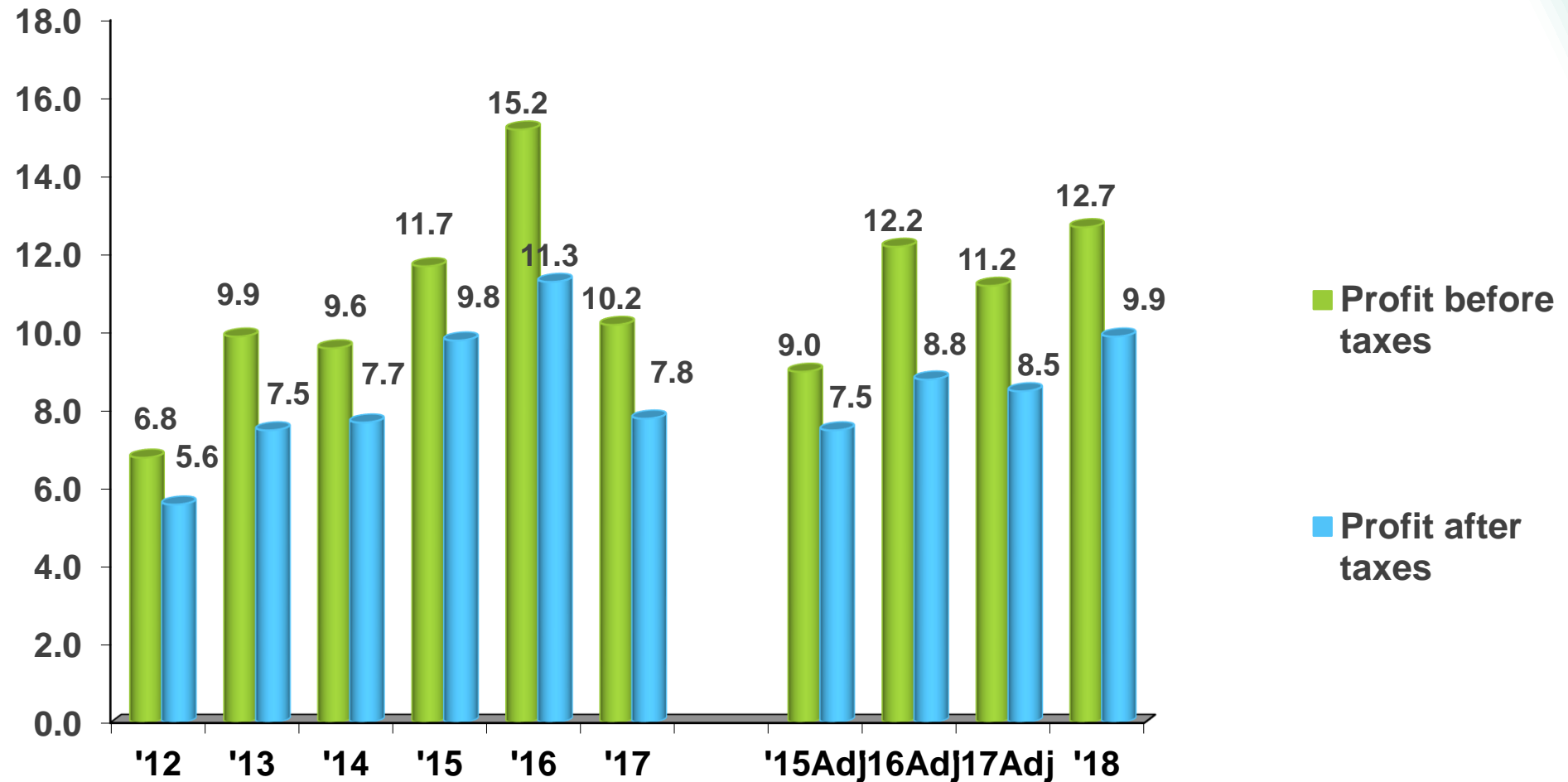


Taxes

- Total tax expense of € -2.7 mln includes a tax payable of € -2.9 mln and a deferred tax of € +0.2 mln (depreciations differences/tax losses)

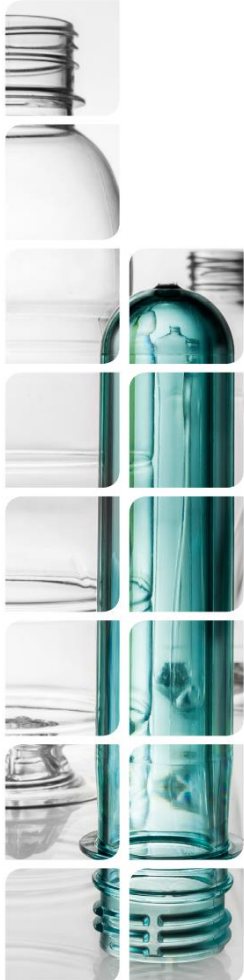


Profit after tax +17.0% (in € Mln) adjusted

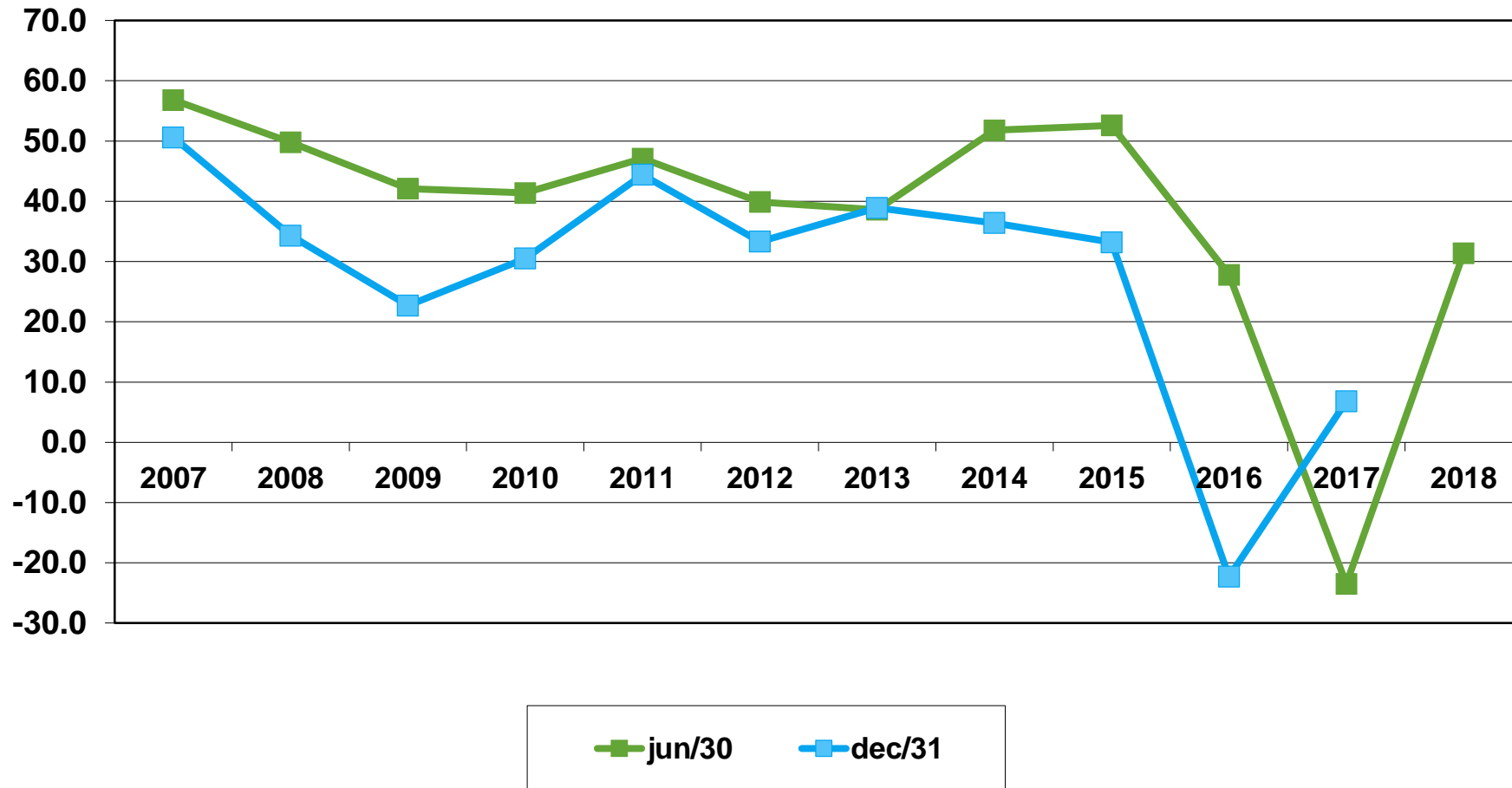


Net Capex : € 18.5 mln

Buildings	4.4
Moulds	3.2
Petlines	4.1
Periphery production	3.0
Blowing	0.2
Polyrecycling	2.8
Other	1.4
Disposals / conso	-0.7
Total	18.5



Evolution of net financial debt in € Mln



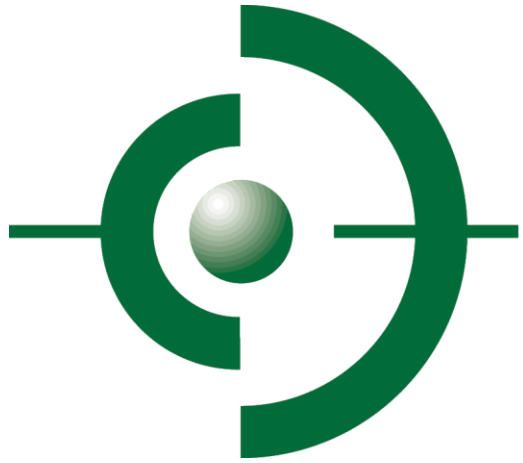
4. Outlook 2018



Outlook

- Resilux expects that the investments made will also result in a growth of the operational cash flow (ebitda) for the second half year of 2018 compared to the second half year of 2017
- Resilux expects in the second half of 2018 to invest an amount of around € 15.0 million. This includes the building of a new pet-recycling factory in Bilten





RESILUX

