



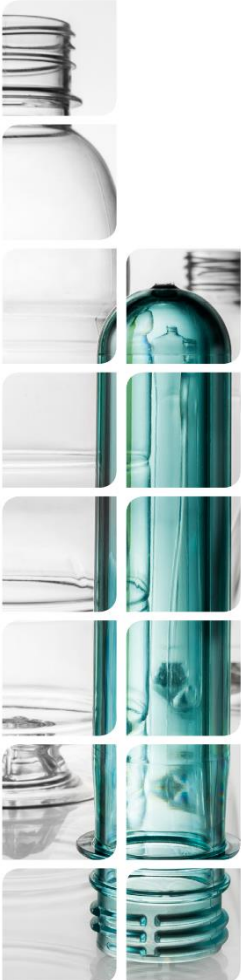
RESILUX
INNOVATIVE PACKAGING

Year results 2017

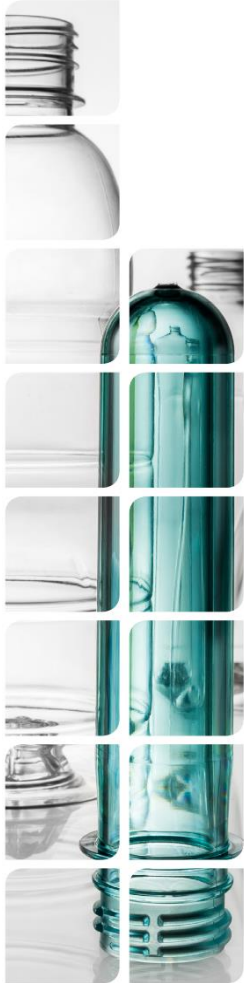
March 8, 2018

Overview

- 🎯 Key figures Resilux group 2017
- 🎯 Raw materials
- 🎯 Financials
- 🎯 Outlook 2018



1. Key figures 2017



2017 Key figures

000 EUR	AS REPORTED - NO ADJUSTMENTS			
	2017	2016	Change	
Turnover	328'677	293'667	35'010	11.9%
Added Value	75'741	95'109	-19'368	-20.4%
Ebitda	36'359	60'819	-24'460	-40.2%
Ebit	20'592	46'426	-25'834	-55.6%
Net Result before Taxes	18'115	45'044	-26'929	-59.8%
Net Result after Taxes	15'823	40'807	-24'984	-61.2%
Result JV Airolux (50%)	0	18'884		
Net Result after Taxes incl JV Airolux	0	59'691		

000 EUR	ADJUSTMENTS			
	Adjusted	2017	2016	Change
Turnover	328'677	290'212	38'465	13.3%
Added Value	76'802	72'256	4'546	6.3%
Ebitda	37'420	37'966	-546	-1.4%
Ebit	21'653	23'573	-1'920	-8.1%
Net Result before Taxes	19'176	21'213	-2'037	-9.6%
Net Result after Taxes	16'523	16'471	52	0.3%

ADJUSTMENTS

2017 : Excluding transactions cost Bain Capital

2016 : Excluding income / costs related to sale of share Airolux

Excluding business with JV Airolux : sales / production - variable
and finance

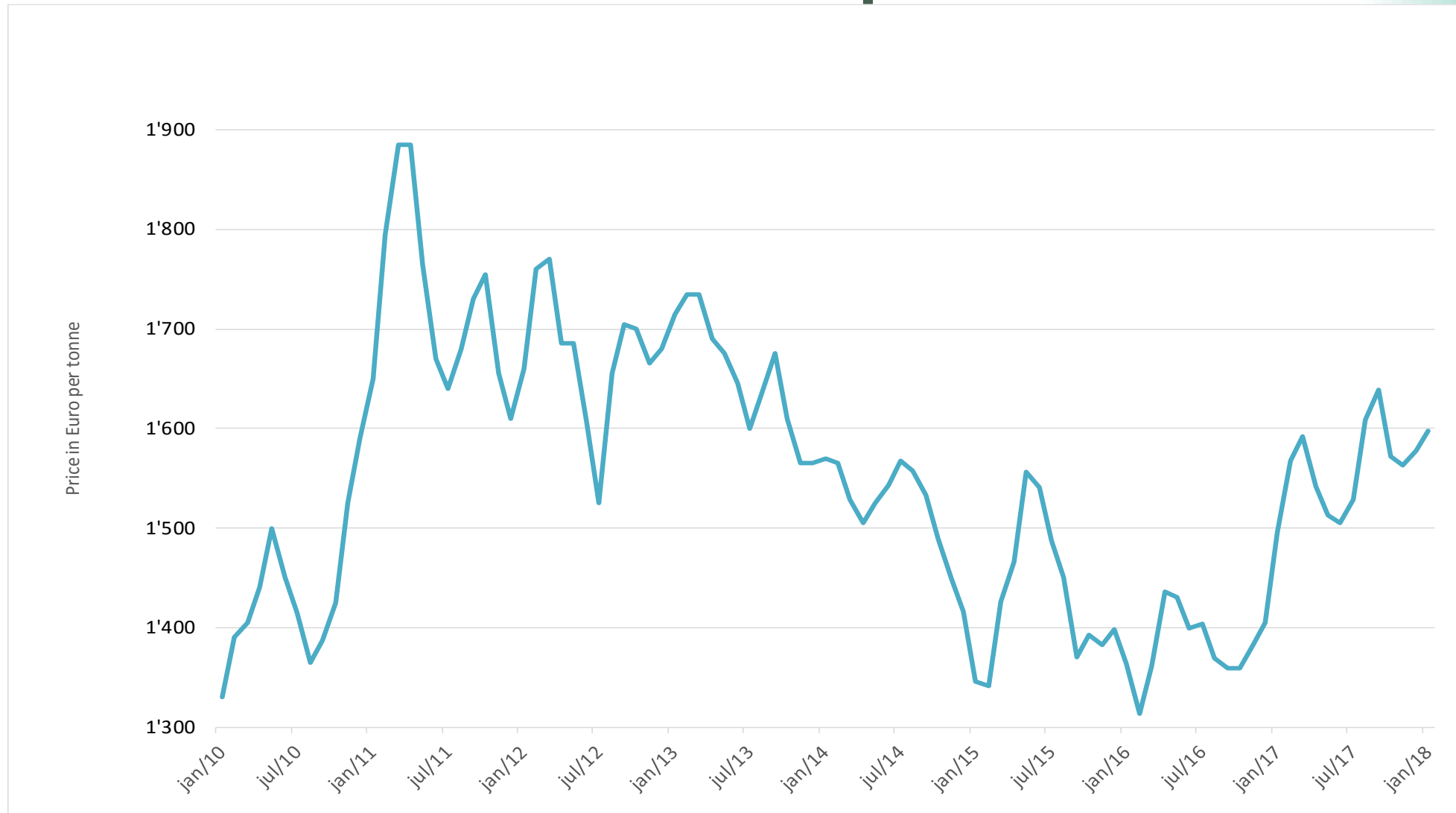
2017 Key figures

000 EUR			
<i>Unadjusted</i>	31.12.2017	31.12.2016	Change
Equity strictu sensu	121'485	147'568	-17.7%
<i>Solvency Ratio strictu sensu</i>	49.9%	57.6%	
Equity largo sensu (incl sub. Debt)	122'760	149'162	-17.7%
<i>Solvency Ratio largo sensu</i>	50.4%	58.2%	
Net Financial Debt	6'844	-22'319	130.7%
Working Capital	38'235	42'294	-9.6%
Total Assets	243'688	256'191	-4.9%

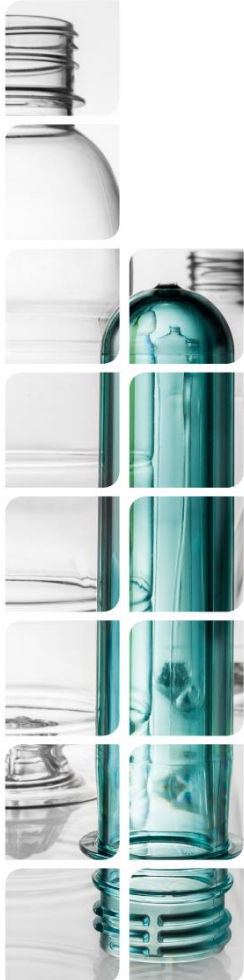
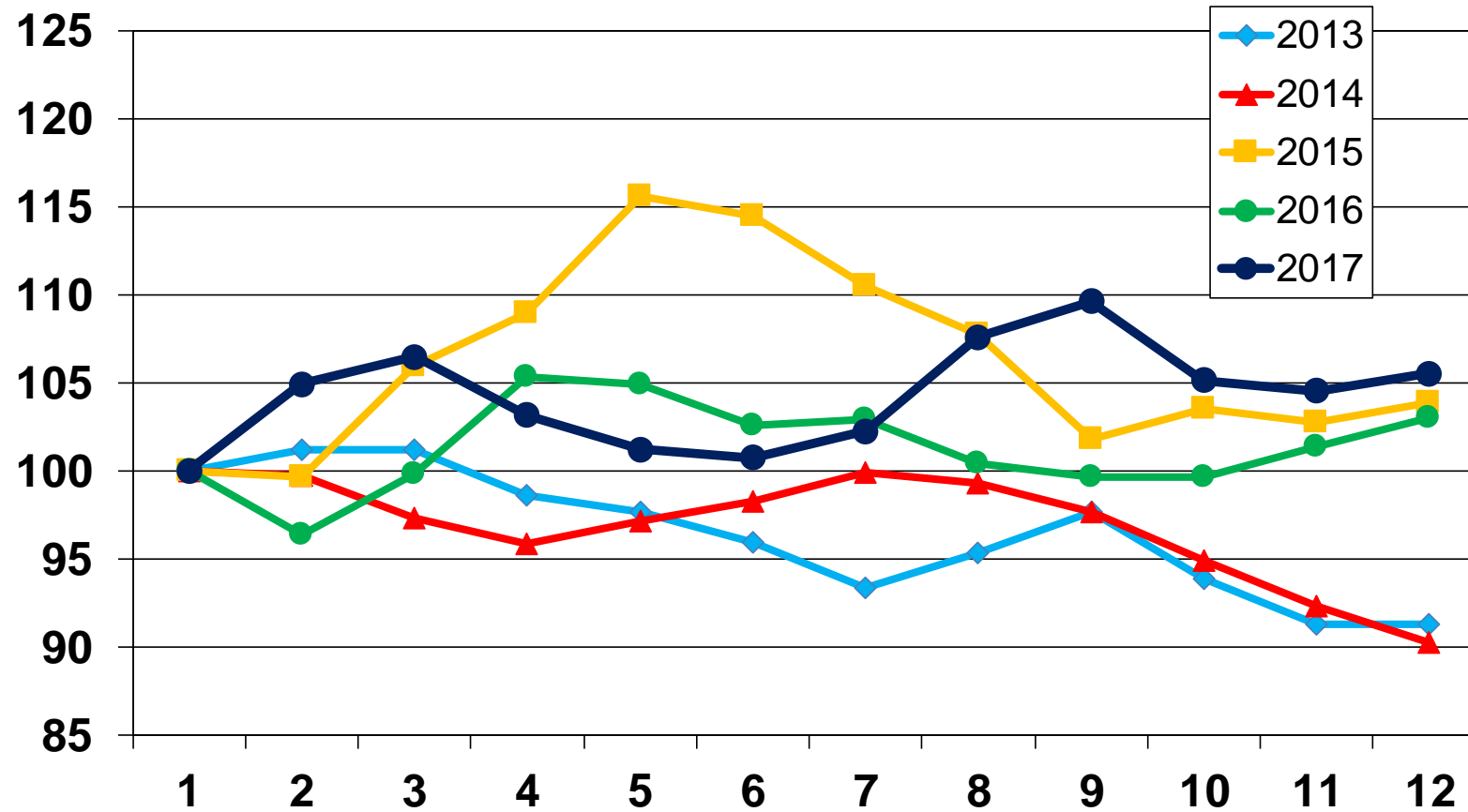


2. Raw materials

Evolution of raw material prices



Evolution of raw material prices (Jan = 100)

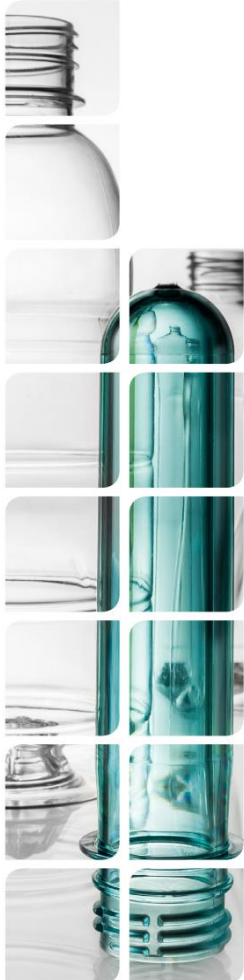


3. Financials



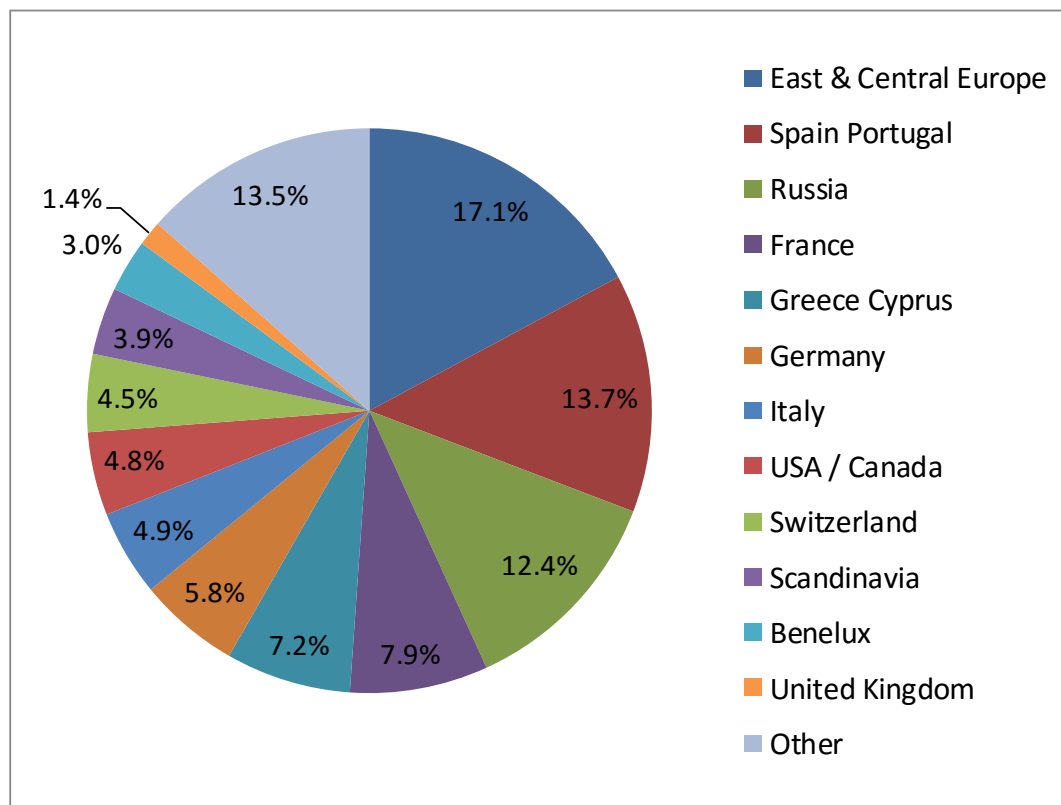
Increased Volumes (+8.4%) and Turnover (+13.3%)

- 🎯 Total sold quantities during 2017 increased by 8.4% compared to 2016
- 🎯 There was an increase of the volumes sold of preforms but a decrease of the sold volumes of blown bottles
- 🎯 The growth continued in most of the regions of Europe as well in North America and Ukraine. Also the total sales on the export markets increased. The growth in Europe was the strongest in Italy and France.
- 🎯 The turnover increased during 2017 by 13.3% up to € 328.7 mln. This increase is a combination of higher volumes, higher average raw material prices and a positive exchange rate in Russia, among others. As of the second quarter, also the acquired company Borverk Eurotrade in Serbia has been included in the Resilux consolidation. The results of the acquired activities of Poly Recycling AG in Switzerland are consolidated as of the fourth quarter of 2017.

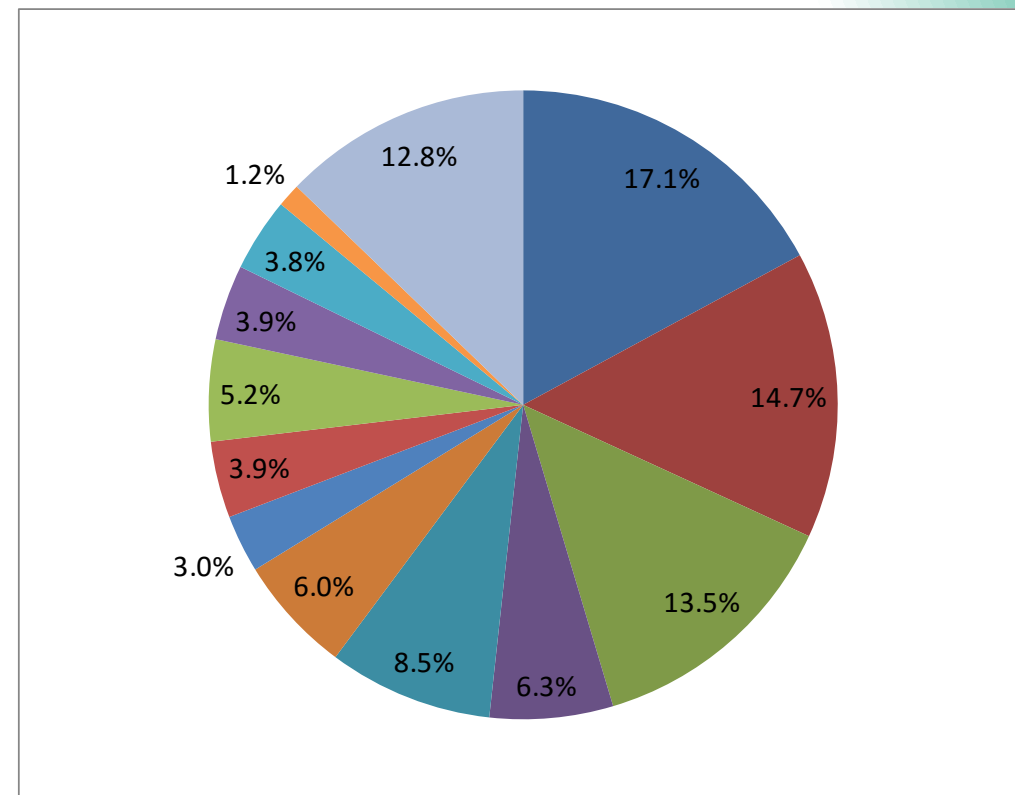


Sales of preforms per area based upon volumes

2017

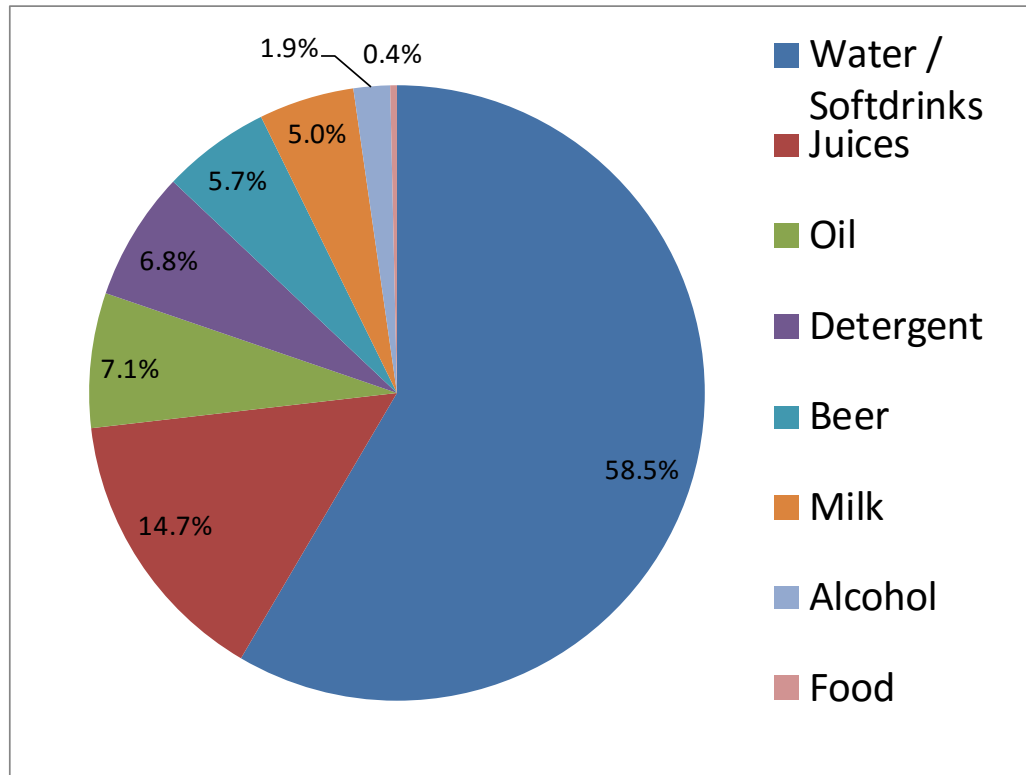


2016

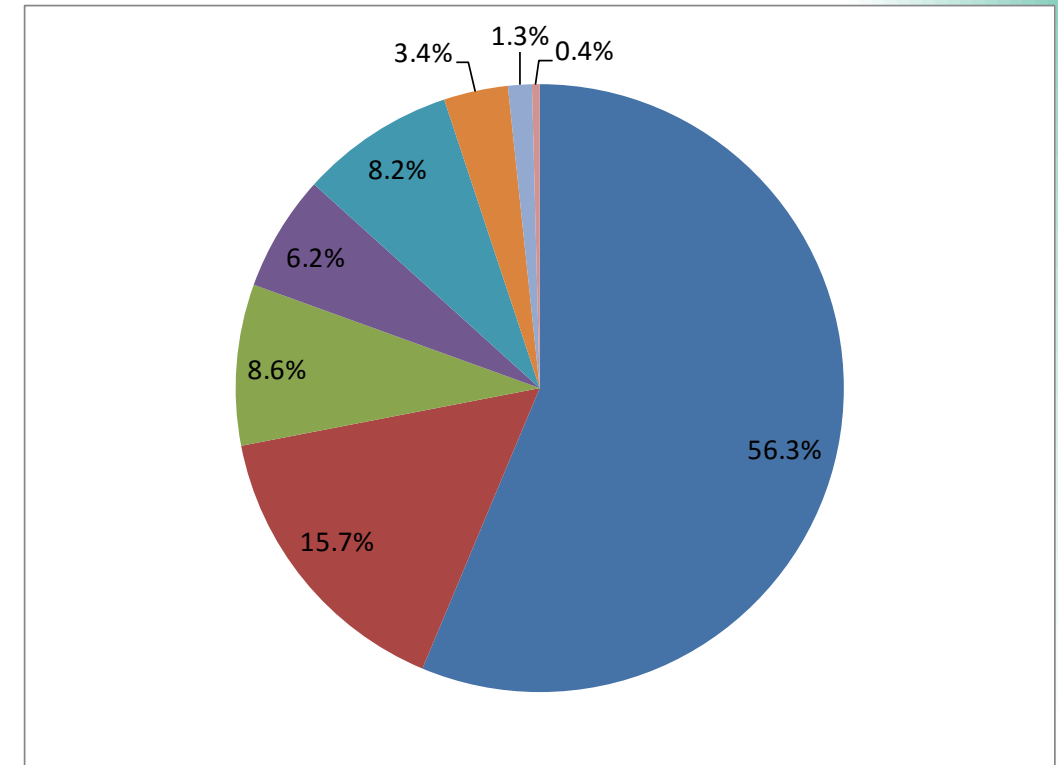


Sales of preforms per application based upon volumes

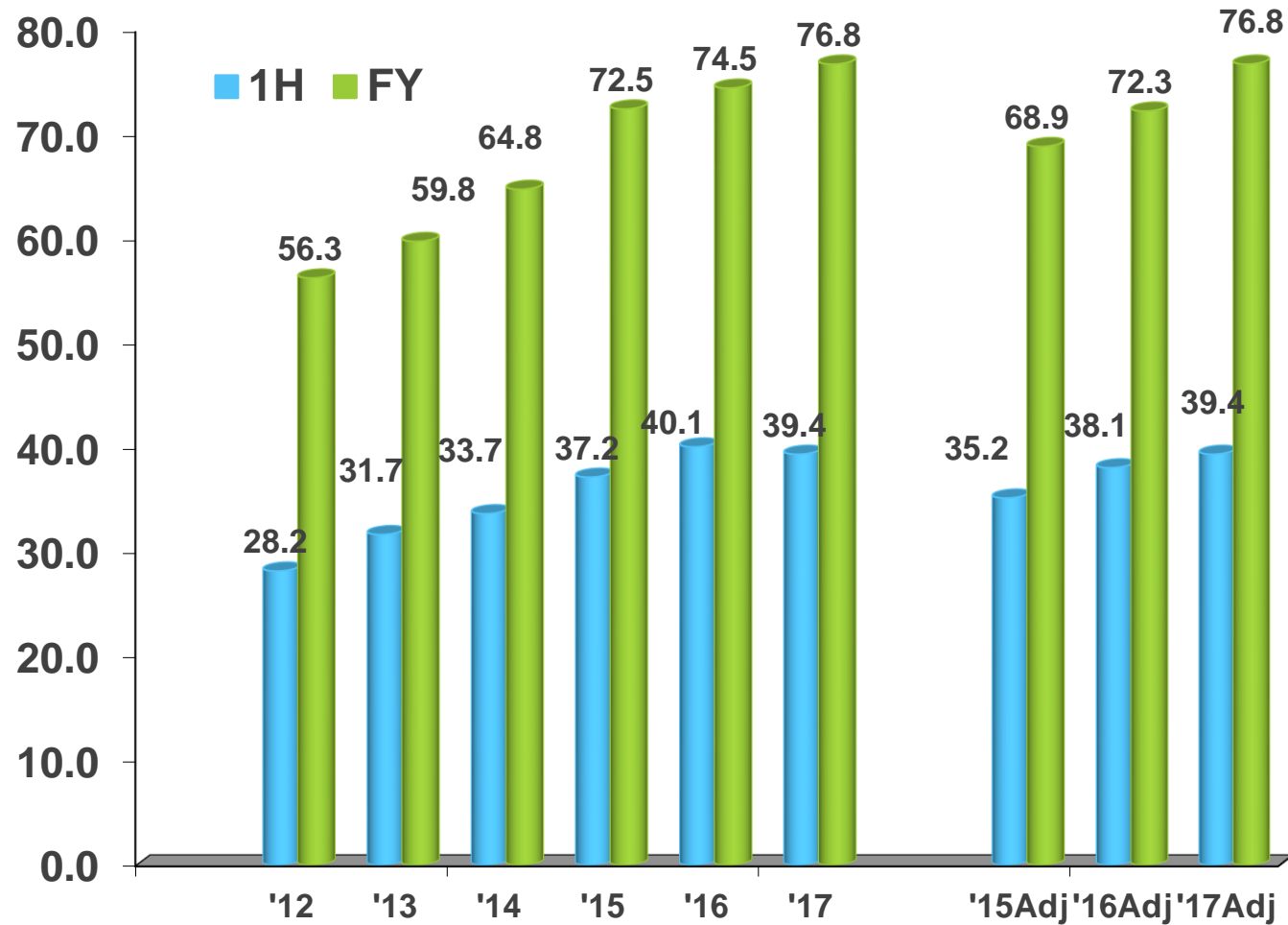
2017



2016



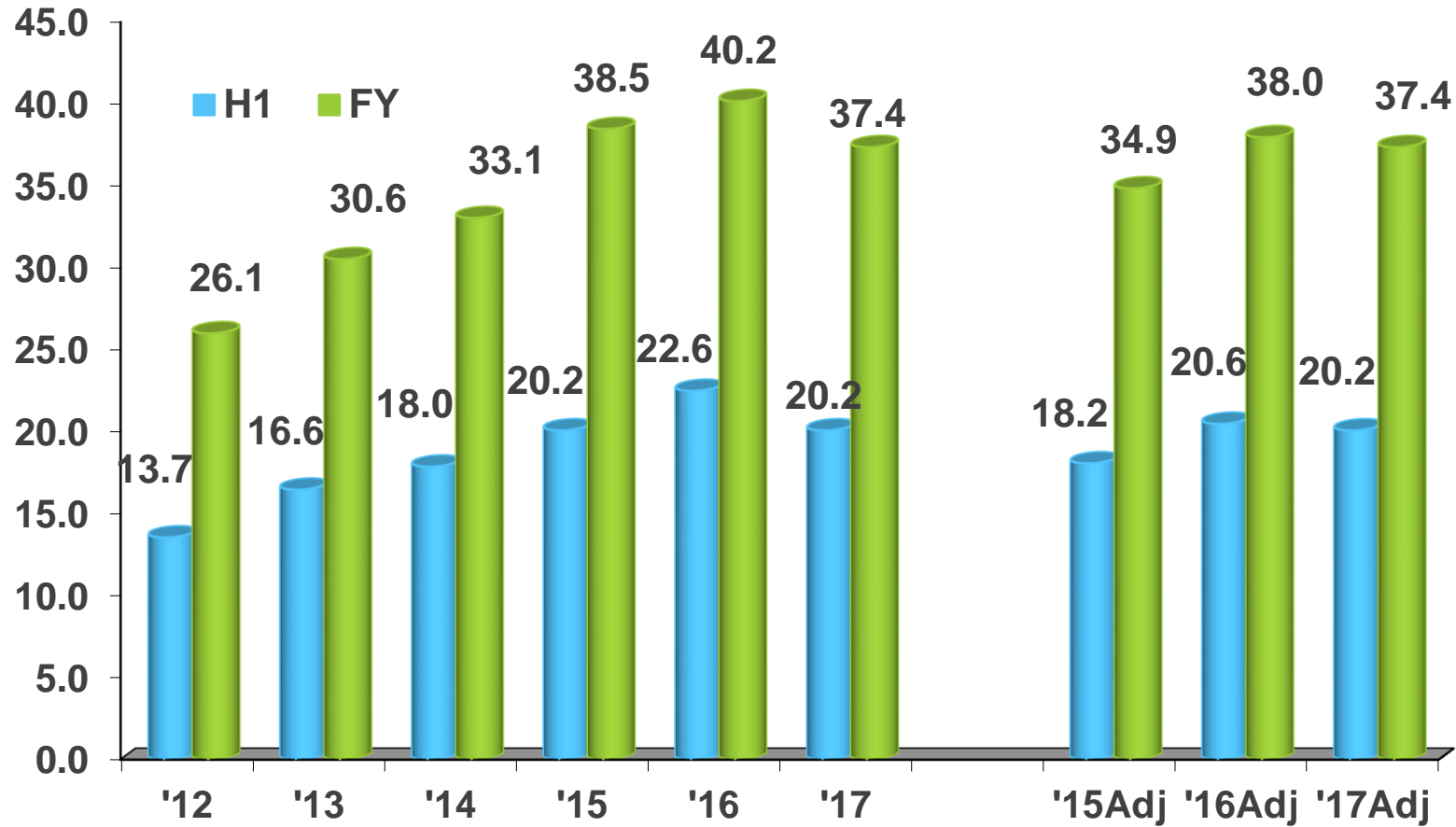
Added Value +6.3% (in Mio Eur) adjusted for Airolux



Increased Added Value (+6.3%) and EBITDA (-1.4%) adjusted for Airolux

- Increase in other goods and services mainly due to increase of transportation costs due increased sold volumes
- Increase in personnel costs by € 3.9 Mln: translation impact, shift from temporary labour, salary increases & additional people (further expansion of blowing activities Russia & Spain), including acquisition (Borverk in Serbia and Poly Recycling in Switzerland)

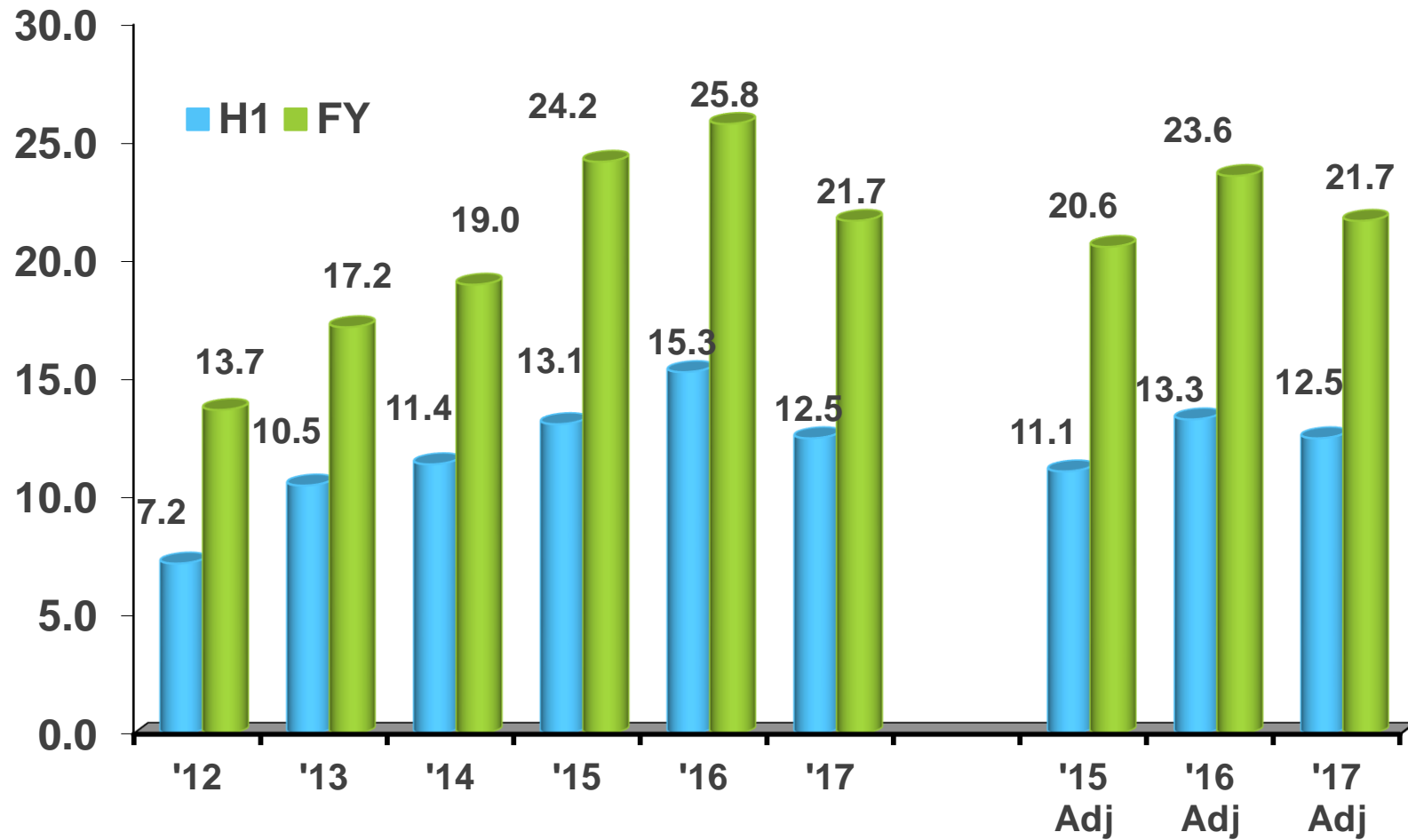
EBITDA -1.4% (in Mio €) adjusted for Airolux



Depreciations - Finance

- 🎯 Operational non cash costs increased by € 1.4 mln:
 - increase of depreciations fixed assets : € 1.2 mln
 - increase of depreciations stocks : € 0.2 mln
- 🎯 Net financial result decreased from € -1.4 mln to € -2.5 mln:
 - net interest expenses increased by € 0.6 mln (2016 include interest income from Airolux for € 1.0 mln)
 - 2017 net exchange results are negative for € -0.9 mln compared to positive net exchange result in 2016 of € 0.4 mln
 - positive other financial result : € 0.3 mln for 2017, compared to € -0.5 mln in 2016 (mainly due to unrealised results on financial instruments)

EBIT -8.1% (in € Mln) adjusted for Airolux

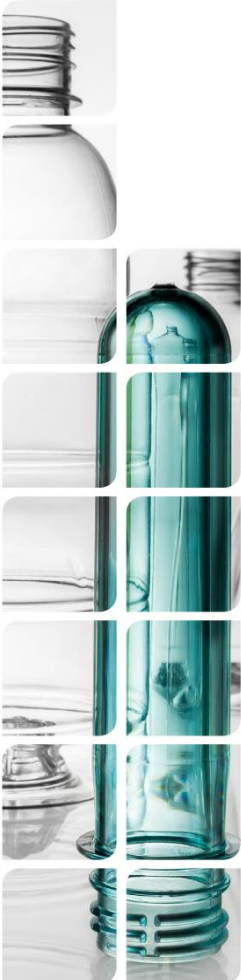


Taxes – Equity method

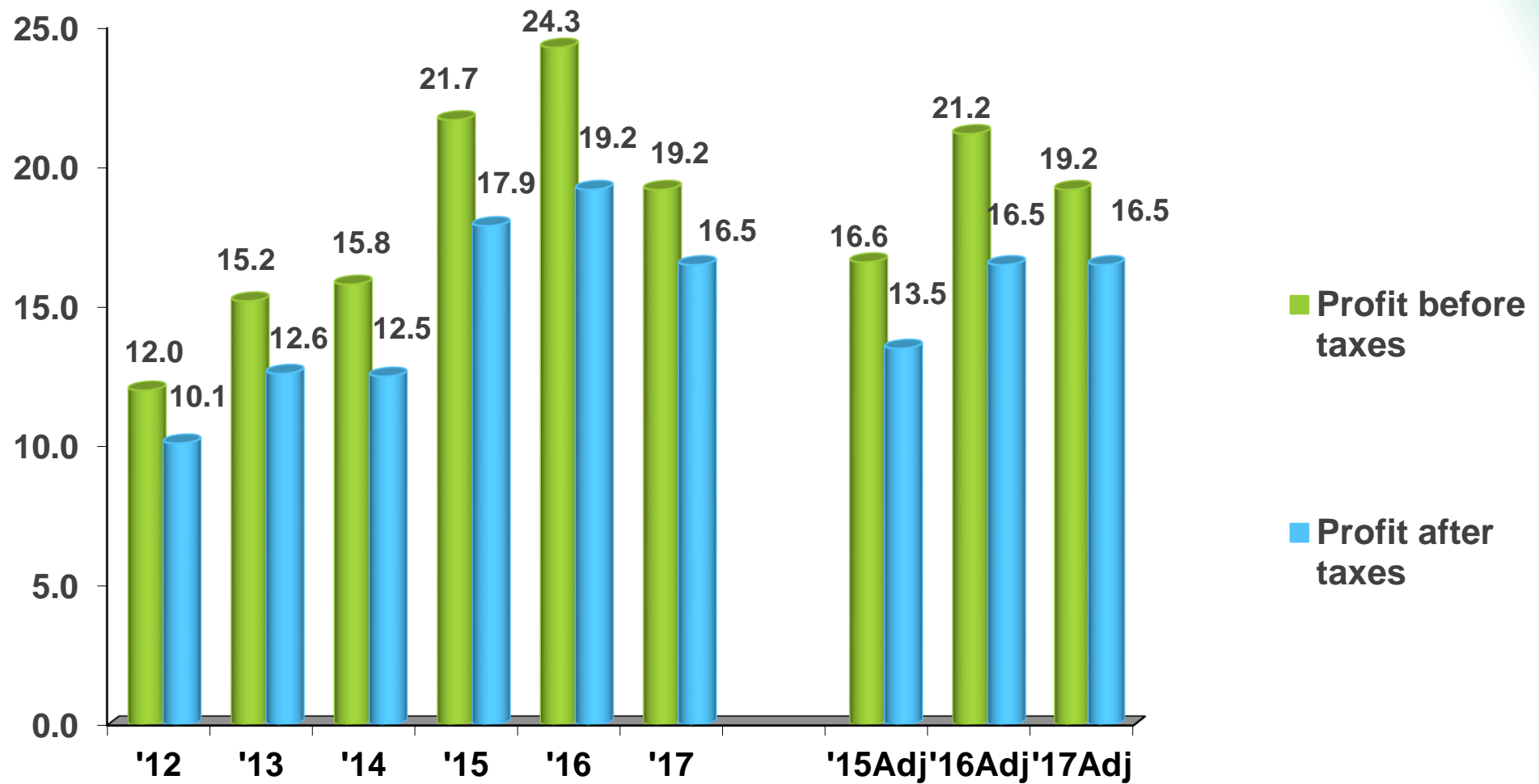
🕒 Total tax expense in 2017 of € -2.3 mln includes a tax payable of € -3.2 mln and a deferred tax of € 0.9 mln (additional capitalisation of tax losses in Resilux America)

🕒 Result equity method: JV Airolux

For 2016, the reported result based on the equity method amounted to € 18.9 mln. This amount was the reversal of the booked losses since the establishment of the Joint Venture Airolux AG after the sale of the shares of Airolux AG.



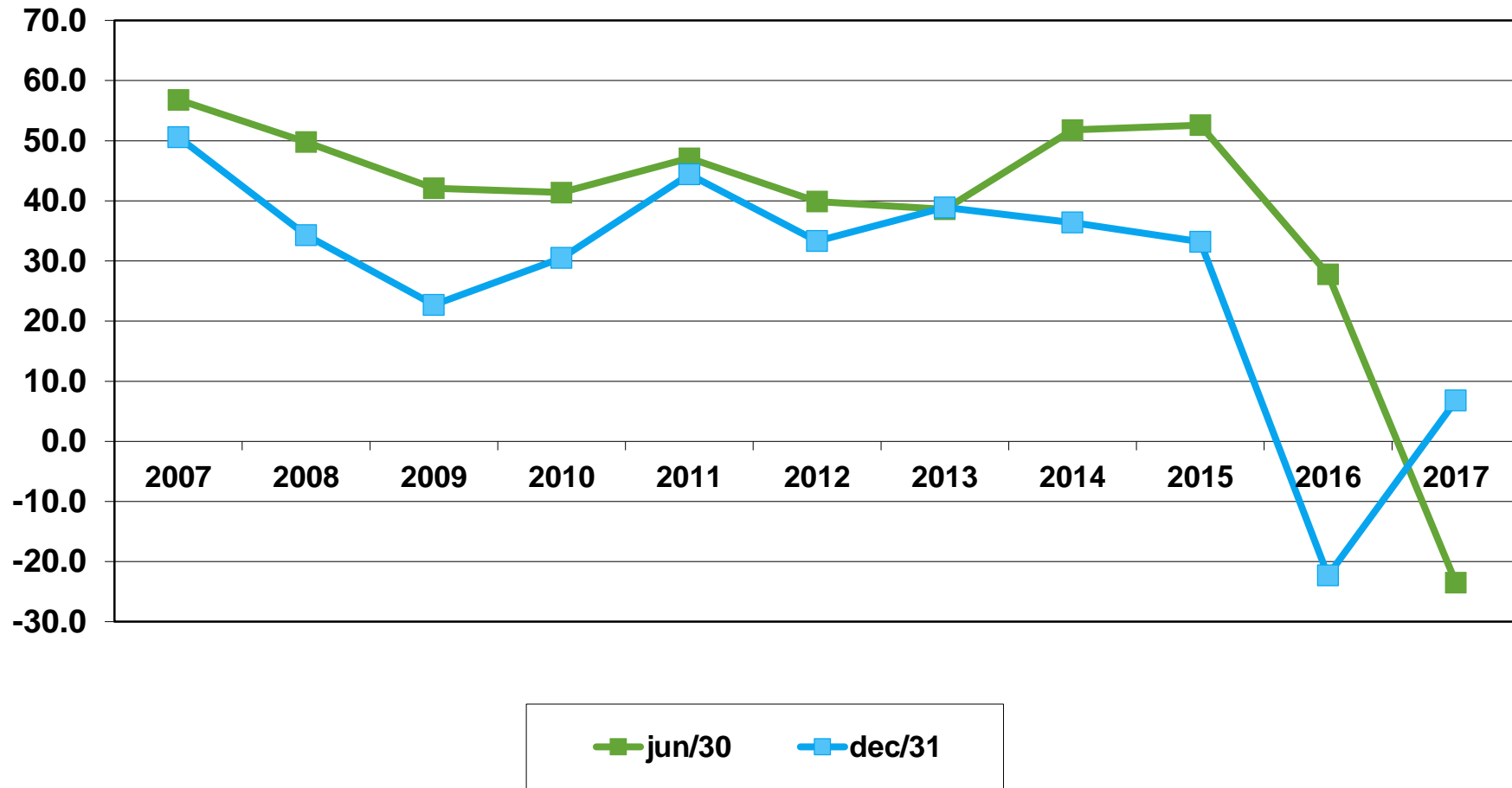
Profit after tax -3.6% (in € Mln) adjusted for Airolux



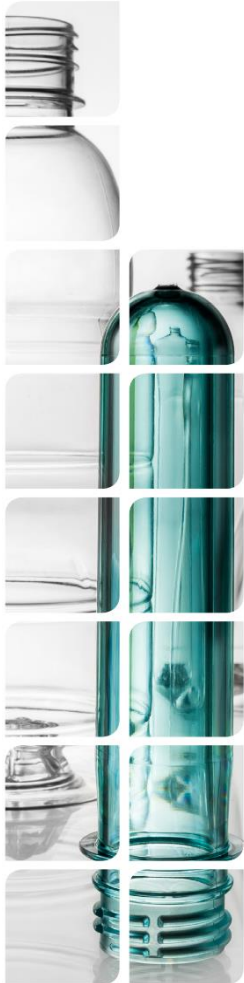
Net Capex : € 8.1 mln

Buildings	4.5
Moulds	4.7
Petlines	2.7
Periphery production	3.0
Blowing	1.8
Other	1.8
Disposals / conso / grants	0.2
<hr/>	
Total Net Capex	18.7

Evolution of net financial debt in € Mln

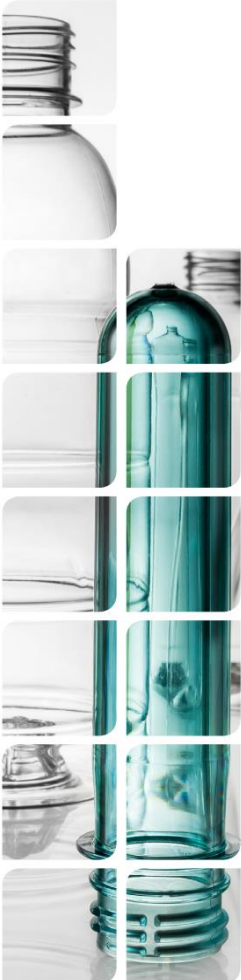


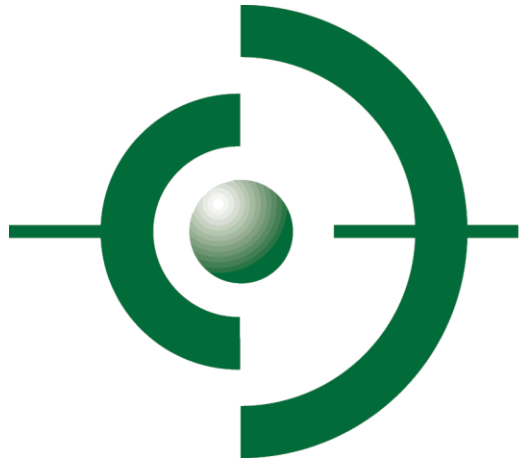
4. Outlook 2018



Outlook 2018

- Resilux expects for 2018 a further growth of the volumes as a result of additional capital expenditures in production capacity. Resilux expects that this volume growth and the acquisitions from 2017 will lead to increased operational results in 2018.
- Expected capex for 2018: € 14 Mln, excluding buildings and special projects. This will be mainly in additional production capacity and production tooling.





RESILUX

