

Zignago Vetro Group

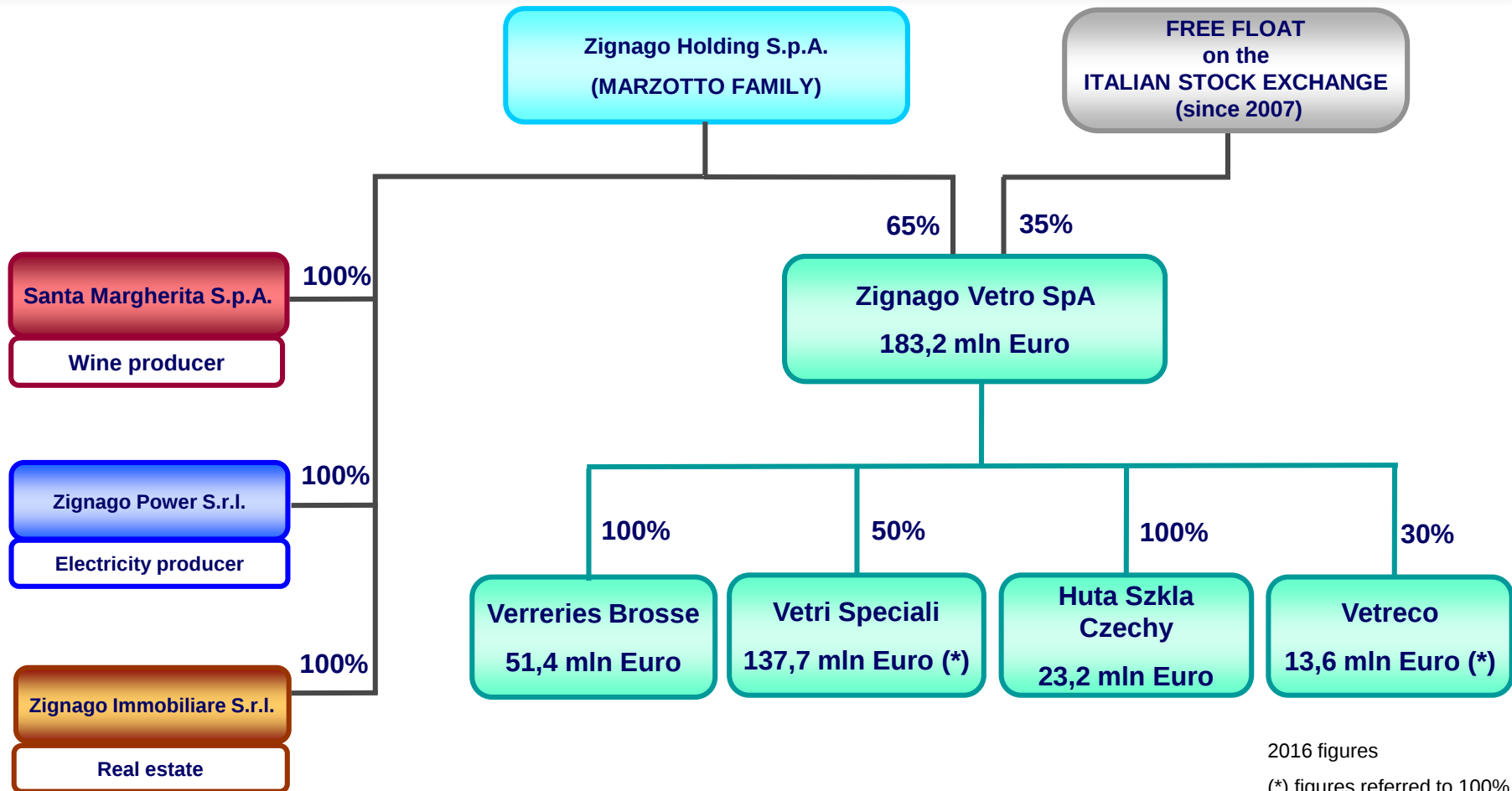
Company Overview

March 2017

Gruppo
Zignago Vetro



Zignago Holding Group Structure



Milestones



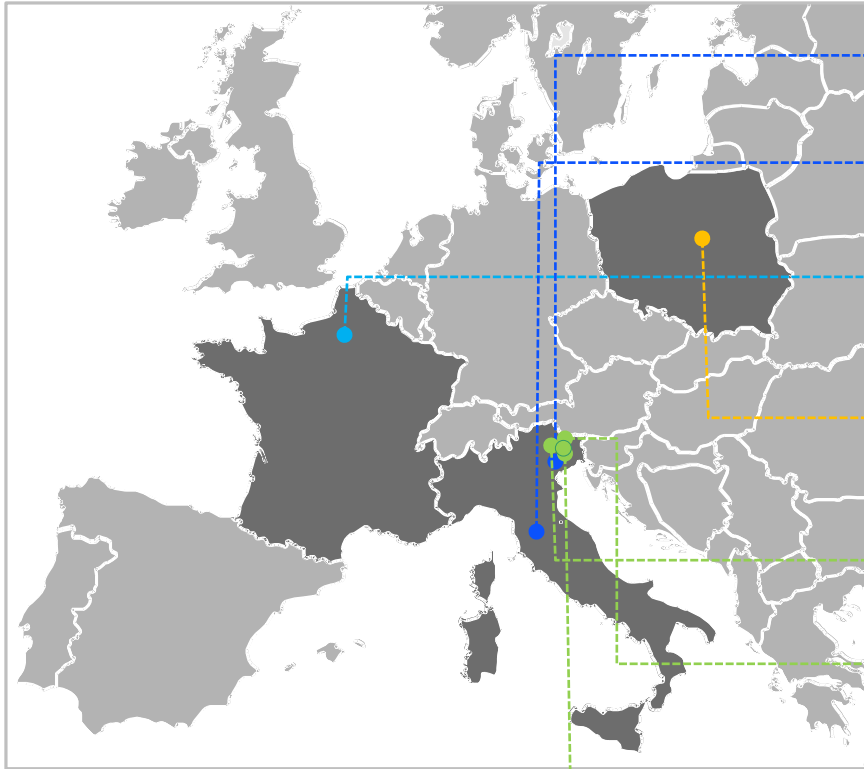
A proven track record of successful acquisitions in and outside Italy across different Glass sectors

Presence in Selected Business Segments

2016 (€m)	Market Segment	Products	Main Features	Competitive Strengths
Sales €183.2m	Food & Beverage		Flexibility, efficiency and technical know-how key for success	✓ Flexibility
	Cosmetics & Perfumery		Focus on selected segments of food & beverage and cosmetics & perfumery	✓ Quality
Verreries Brosse Sales €51.4m	Luxury Perfumery		Extraordinary high-quality, tailor-made product offering and efficiency Focus on high-end perfumery market	✓ Quality ✓ Innovation
Huta Szkła Czechy Sales €23.2m	Food & Beverage Cosmetics & Perf.		Wide range of personalised products for niches of the global market of glass containers for cosmetics and perfumery, and for food and beverages	✓ Personalization ✓ Small-run production
Vetri Speciali Sales €68.9m (50%)	Specialty Containers		Highly customized specialty glass containers produced in very short runs with strong focus on efficiency	✓ Personalization ✓ Small-run production
Vetreco Sales €4.1m (30%)	Cullet Recycling		Forefront technology to reprocess cullet to the highest standards of color separation to yield the best quality of finished cullet	✓ Located in a strategic area with strong potential to grow

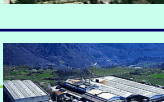
Manufacturing Facilities – international presence

Geographical Presence

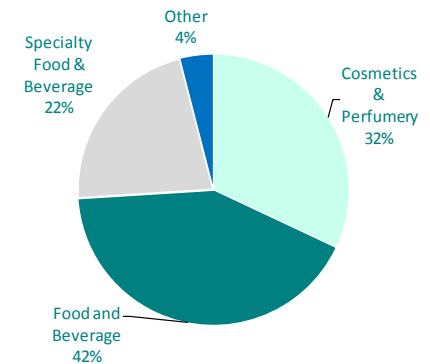


Note: Excludes Vetresco plant (30% owned)

Manufacturing Locations

Facility	Location
	Portogruaro, (Venice) Italy
	Empoli (Florence) Italy
	Vieux Rouen sur Bresle (Normandie) France
	Trabki (Warsaw) Poland (decoration facility located with glass manufacturing)
	Ormelles (Treviso) Italy
	Pergine Valsugana (Trento) Italy
	San Vito al Tagliamento (Pordenone) Italy

Revenues breakdown (2016 FY)



International presence with manufacturing plants in strategic European areas.
Balanced revenues across the sectors focusing on niche areas and best mix opportunities

Business model and Client Relationships

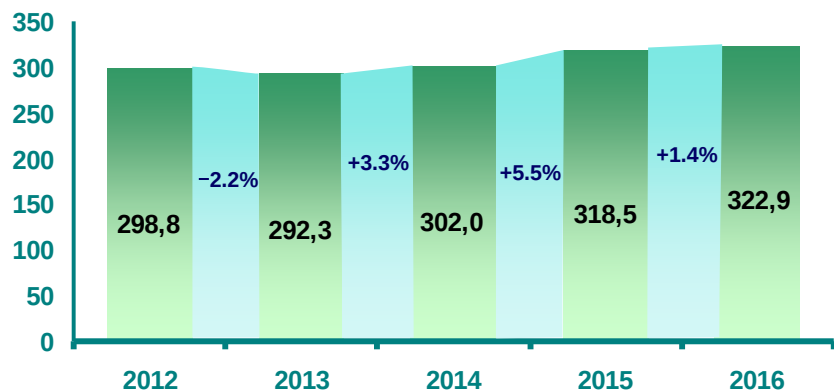


	Concentration rate of first 5 clients ²	Customer loyalty ¹ (Revenues)
	16%	92%
Verreries Brosse	47%	93%
Vetri Speciali	25%	95%
HSC	22%	87%

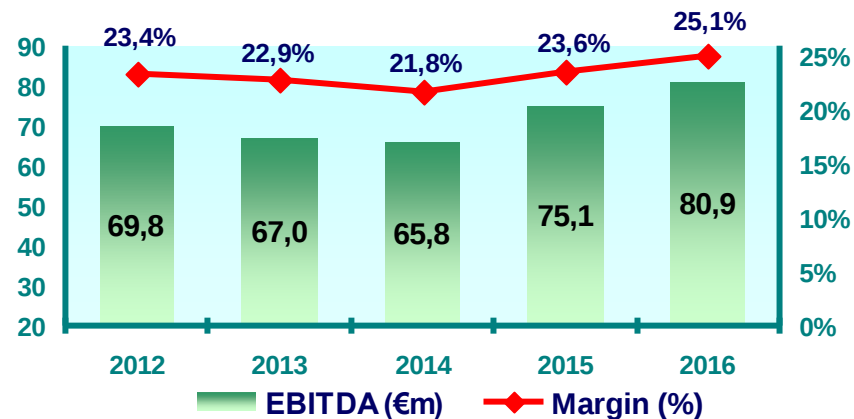
¹ Revenues from clients present also the 2 previous years
² Net of intercompany sales

Financial Performance

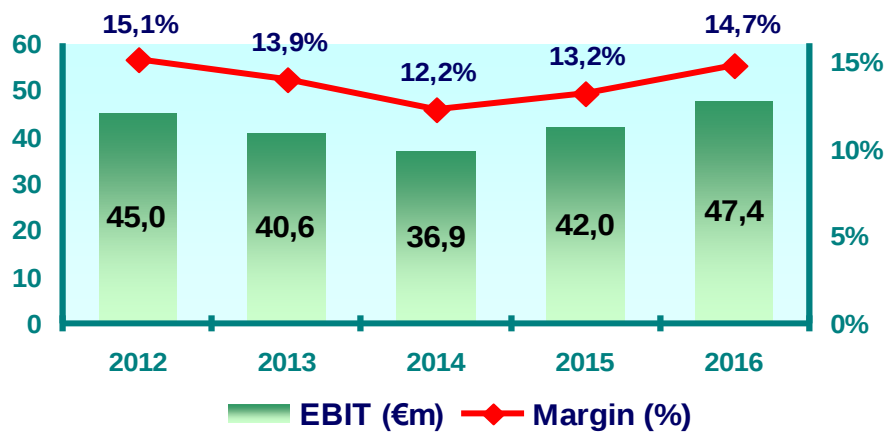
Revenues (€m)



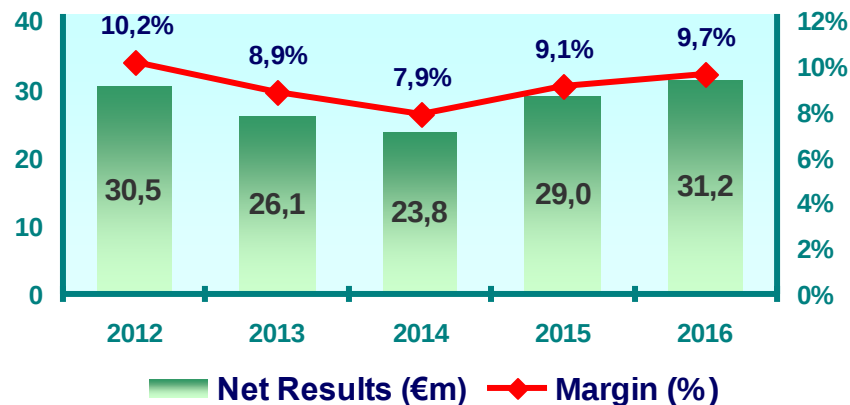
EBITDA (€m)



EBIT (€m)

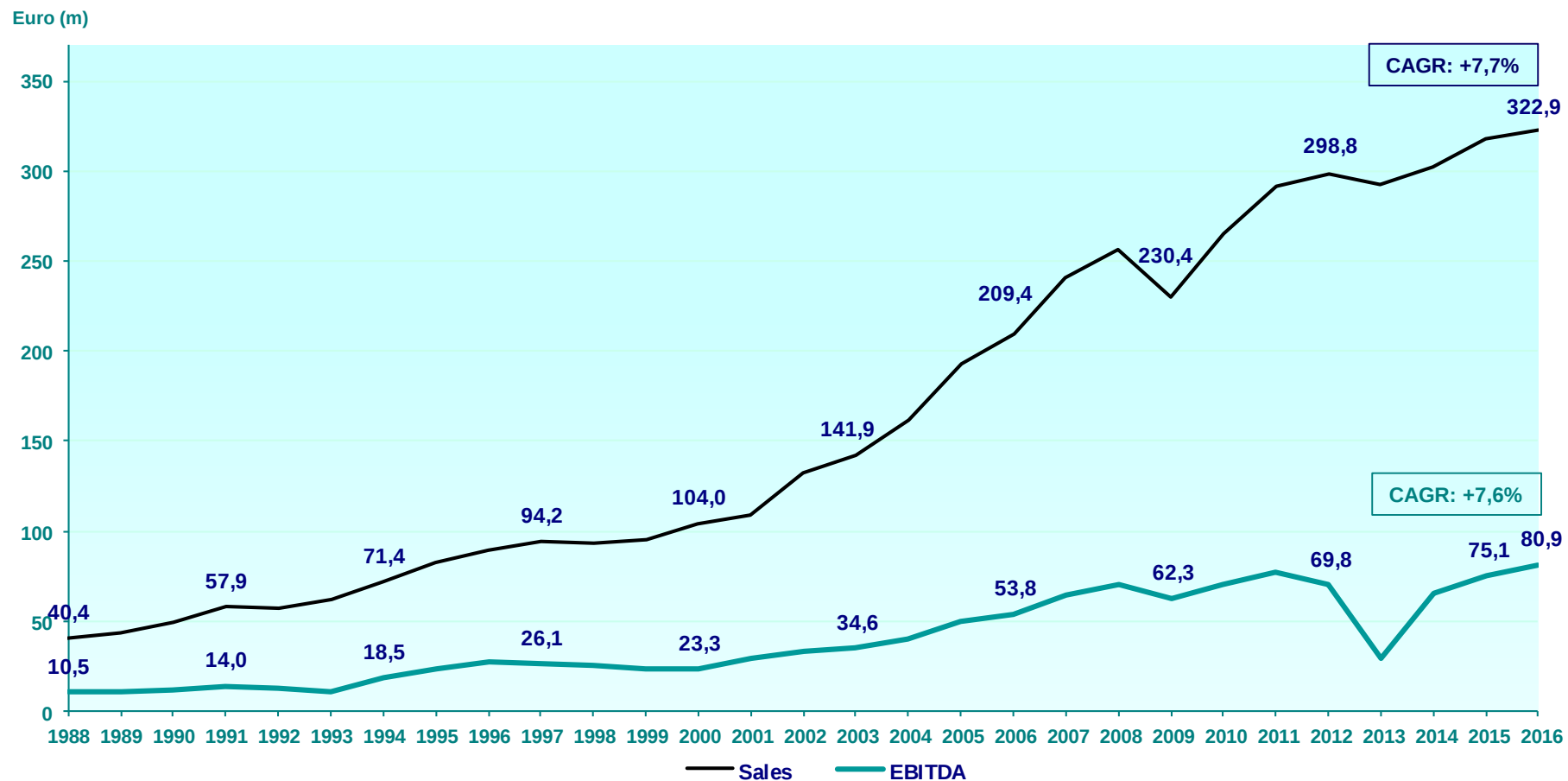


Net Result (€m)



Zignago Vetro Group: Sales and Profitability Track Record

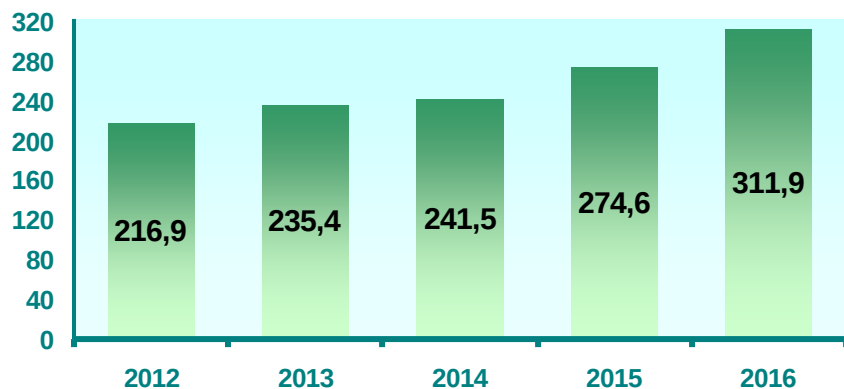
Sales and EBITDA (1988-2016)



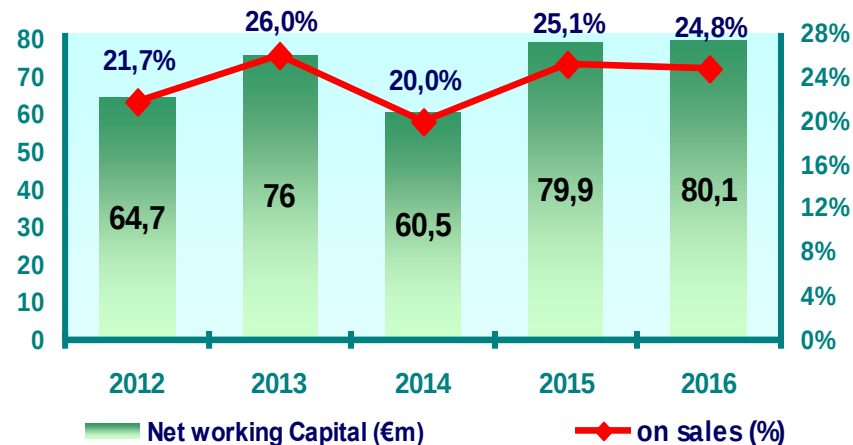
Profitable growth with record revenues in 2016

Solid Balance Sheet to Support Organic and External Growth

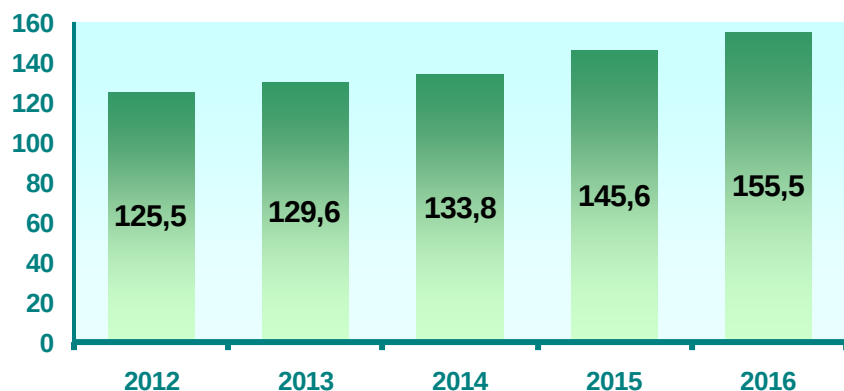
Net Capital Employed (€m)



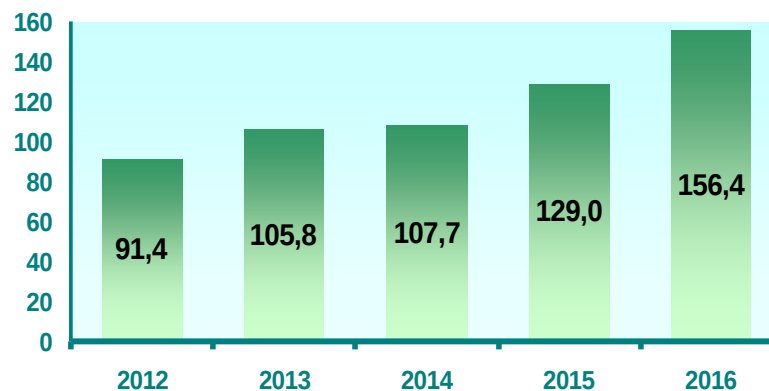
Net Working Capital (€m)



Net Equity (€m)

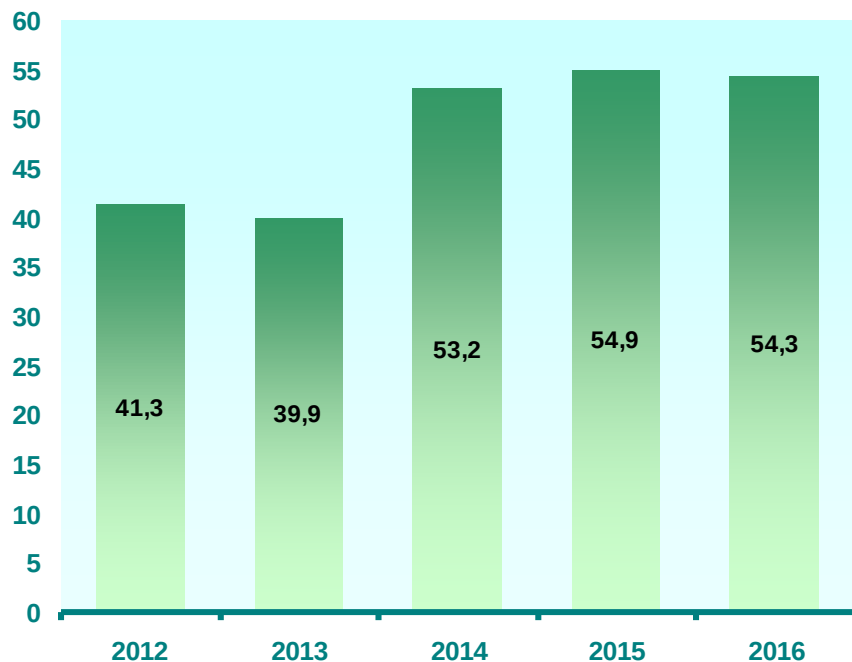


Net Financial Debt (€m)

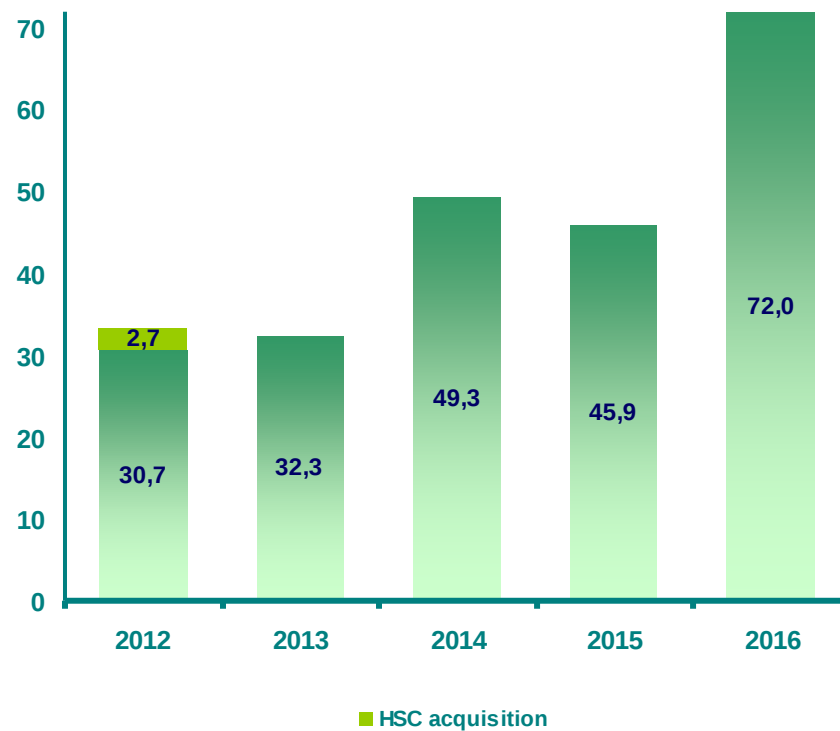


Cash Flow From Operations and Capex

Cash Flow from Operations (before capex) (€m)



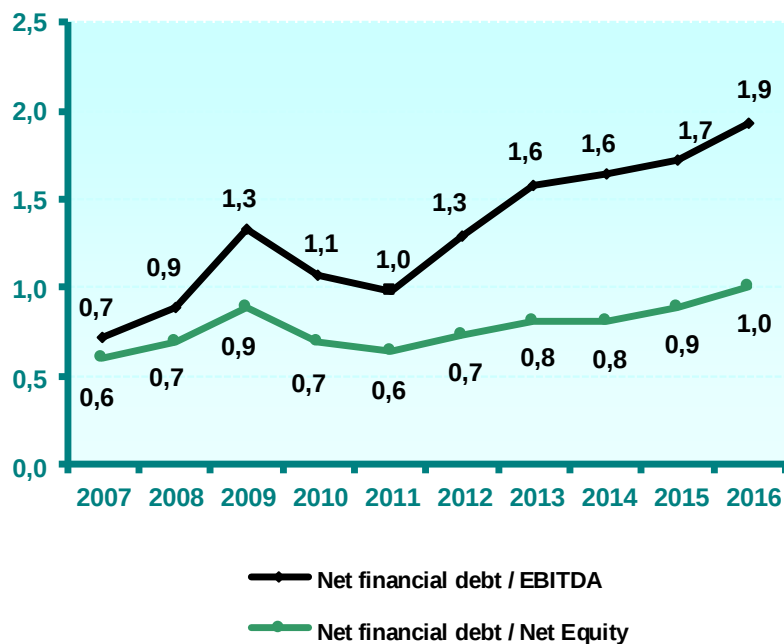
Capex (€m)



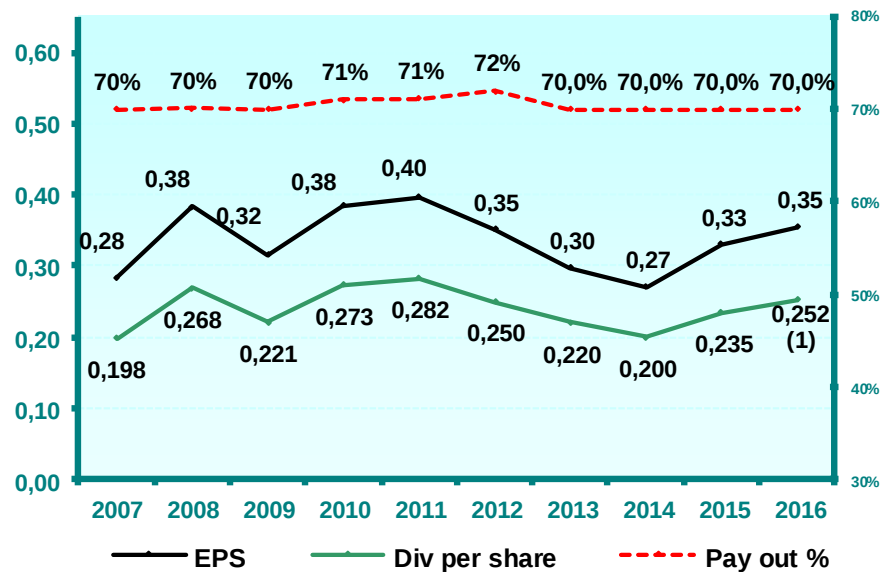
Capex mainly depends on furnaces refurbishment and capacity increase

Financial structure, EPS and dividends

Key financial structure ratios



EPS and Dividend distribution (Euro)



(1) Board meeting proposal

Pay out guidance: 70% of net group result