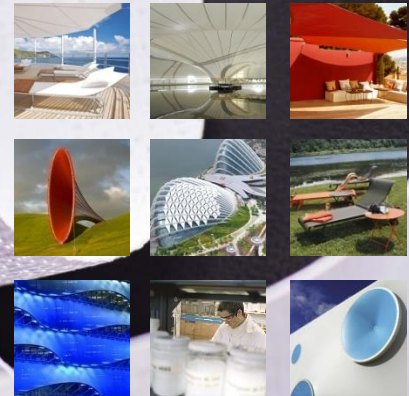


**Serge Ferrari**



Creator of innovative flexible composite materials

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**A detailed description of the Company's activity, strategy and financial position as well as related risk factors is included in the Serge Ferrari Base Document which was registered by the French Financial Markets Authority (AMF) on 20 May 2014 under number I.14-032.**

# Creator, manufacturer and distributor of innovative flexible composite materials



- A technological leader in a global market of €3.1 billion (Serge Ferrari estimate)
- Proprietary know-how and industrial processes
- An international family-owned group with ambitious goals

## Group Executive Committee

**Philippe Brun**  
Chief Financial Officer  
2011\*



**Hervé Garcia**  
HR Director  
2000\*



**Marc Beaufiglioli**  
Managing Director,  
International  
Development  
2013\*



**Sébastien Ferrari**  
Chairman & Chief  
Executive Officer  
1980\*



**Carlos Saiz**  
Innovation Director  
1994\*



**Romain Ferrari**  
Chief Operating Officer  
1990\*



**Niklaus Zemp**  
Managing Director,  
Industry  
2000\*



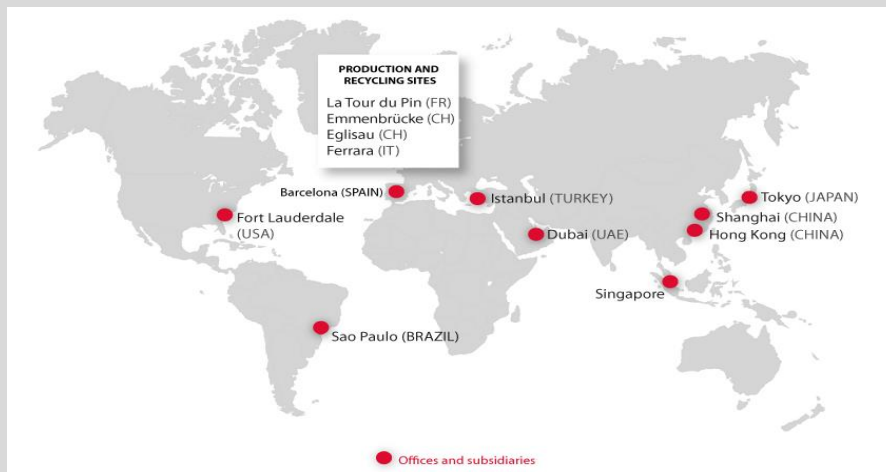
Gardens By the Bay (botanical gardens) - Singapore

**Serge Ferrari**

**An innovative,  
industrial  
& international  
Group**

## The Group today

- **Revenue 2013:**  
€139.6 million
- **Adjusted EBITDA 2013\*:**  
€16.9 million
- **Employees (at 31 Dec 2013):**  
585 of 29 nationalities and  
30% of international workforce
- **3 production sites:**  
France (1) and Switzerland (2)
- **1 raw materials regeneration site**  
Joint Venture with Solvay: Italy



### A presence in 80 countries

over 75% of revenue achieved outside France  
4 subsidiaries (US, Japan, Hong Kong, Brazil)  
5 rep. offices (Spain, Turkey, China, Singapore, Dubai)  
over 100 distributors





# Innovative composite materials for three growing markets

Serge Ferrari  
product range  
and  
application  
scope

## Innovative composite materials for architecture

- ▣ Précontraint® composite tensioned roofs
- ▣ Solar protection and microclimatic facades
- ▣ Acoustic solutions
- ▣ Watertight roof underlays

## Specialty materials for professionals

- ▣ Light modular structures for industry
- ▣ Environmental protection, bioenergy and safety
- ▣ Signage industry

## “Consumer” composite membranes

- ▣ Indoor and outdoor furniture
- ▣ Solar protection
- ▣ Yachting

Examples  
of  
applications



**42%** of 2013 revenue



**34%** of 2013 revenue



**24%** of 2013 revenue

# 1. Innovative composite materials for architecture

Example: Serge Ferrari is involved in 3 stadiums for the 2014 World Cup in Brazil

The stadiums  
for the 2014  
World Cup



**PANTANAL STADIUM**

|                       |  |
|-----------------------|--|
| ARCHITECT             | GCP Arquitectos                          |
| BUILDER               | Formatto / Talyo - Birdair               |
| SERGE FERRARI PRODUCT | Précontraint 902 - 15 000 m <sup>2</sup> |
| SERGE FERRARI PRODUCT | Stamisol FT 381 - 19 000 m <sup>2</sup>  |



**DAS DUNAS STADIUM**

|                       |  |
|-----------------------|--|
| ARCHITECT             | Populous (pre-project)<br>Grupo Stadia (project execution) |
| BUILDER               | SEP AHighTex   |
| SERGE FERRARI PRODUCT | Précontraint 1002 T2 - 24 000 m <sup>2</sup>               |



**CORINTHIANS STADIUM**

|                       |   |
|-----------------------|---|
| ARCHITECT             | Coutinho Diegues Cordeiro Arquitetos            |
| BUILDER               | Nautika Structurflex                            |
| SERGE FERRARI PRODUCT | 1002S2 Opaque Black Out - 30 000 m <sup>2</sup> |





## 2. Specialty composite materials for professionals

### Application for a wastewater treatment plant

Control of gas emissions and smells

- ▣ Unique anticorrosion solution
- ▣ Durability
- ▣ Barrier function

B2B



Wastewater treatment plant - SIAAP - Les Yvelines



### 3. “Consumer” composite membranes

#### Benefits of Serge Ferrari materials

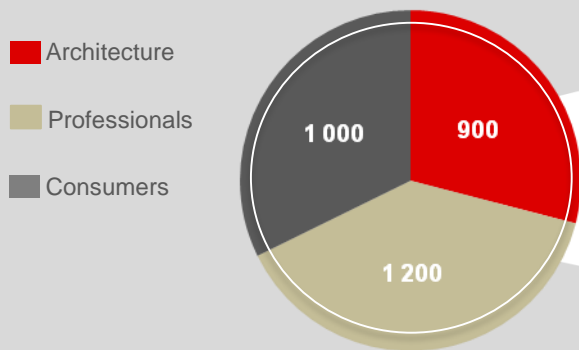
- ▣ Durability, resistance and strength
- ▣ Comfort and lightness
- ▣ Immune to UV and weather

B2B2C



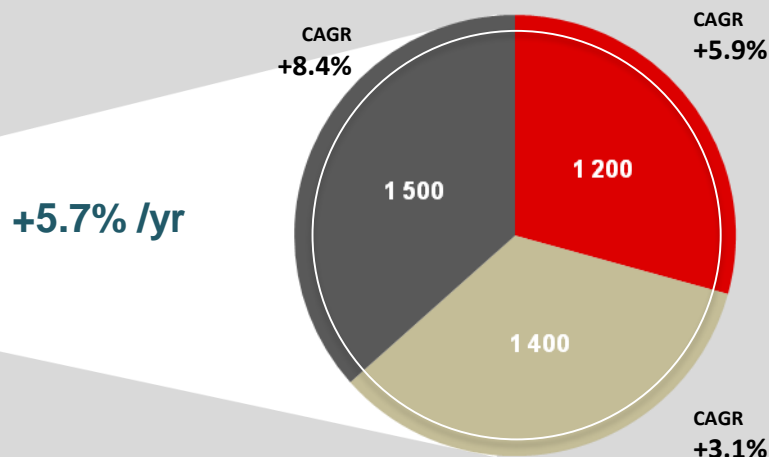
# A technological leader in a dynamic global market growing by 5.7% a year until 2018

Global market – 2013 value (in €m)



€3.1bn

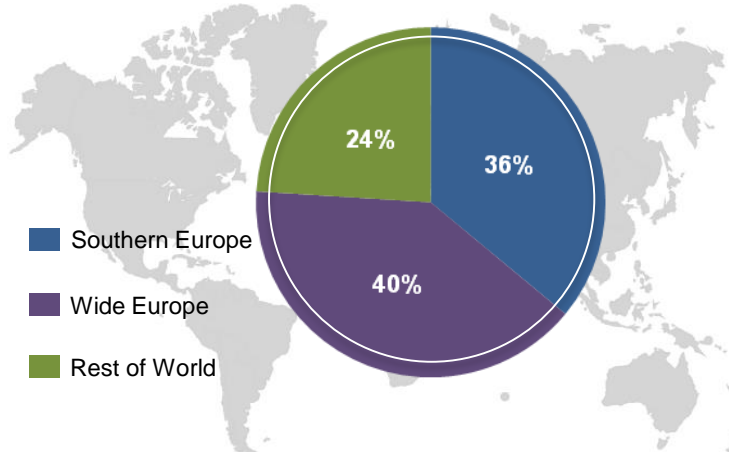
Global market – estimated 2018 (in €m)



€4.1bn

# A unique positioning with a fragmented compilation environment

Serge Ferrari 2013 revenue geographic breakdown (in %)



## Serge Ferrari strengths :

- Innovative processes and unique product benefits
- High-tech specialty products
- Worldwide coverage
- Unrivalled range of products

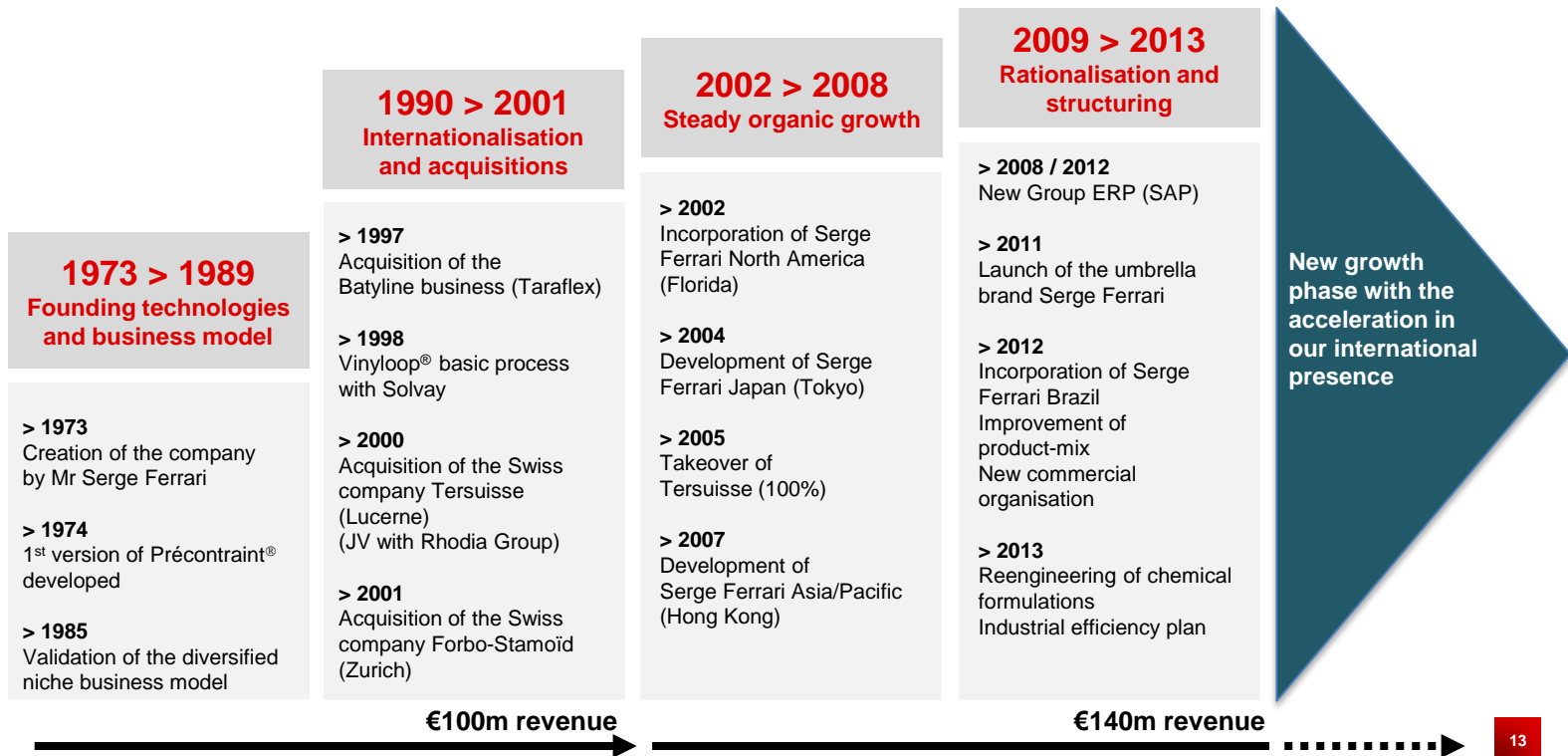
## Main competitors

| Architecture                 | Professionals            | Consumers         |
|------------------------------|--------------------------|-------------------|
| Verseidag (Germany)          | Mehler (Germany)         | Herculite (US)    |
| Seaman (US)                  | Sioen (Belgium)          | Twitchel (US)     |
| Hiraoka (Japan)              | Heytex (Germany)         | Phifer (US)       |
| Chukoh (Japan)               | Hanwha (SKorea)          | Glen Raven (US)   |
| Saint Gobain (US)            | SRF (India)              | Parà (Italia)     |
| Hunter Douglas (Netherlands) | Dickson Coating (France) | Sattler (Austria) |
| Phifer (US)                  | Seaman (US)              |                   |
| Dörken (Germany)             | Verseidag (Germany)      |                   |

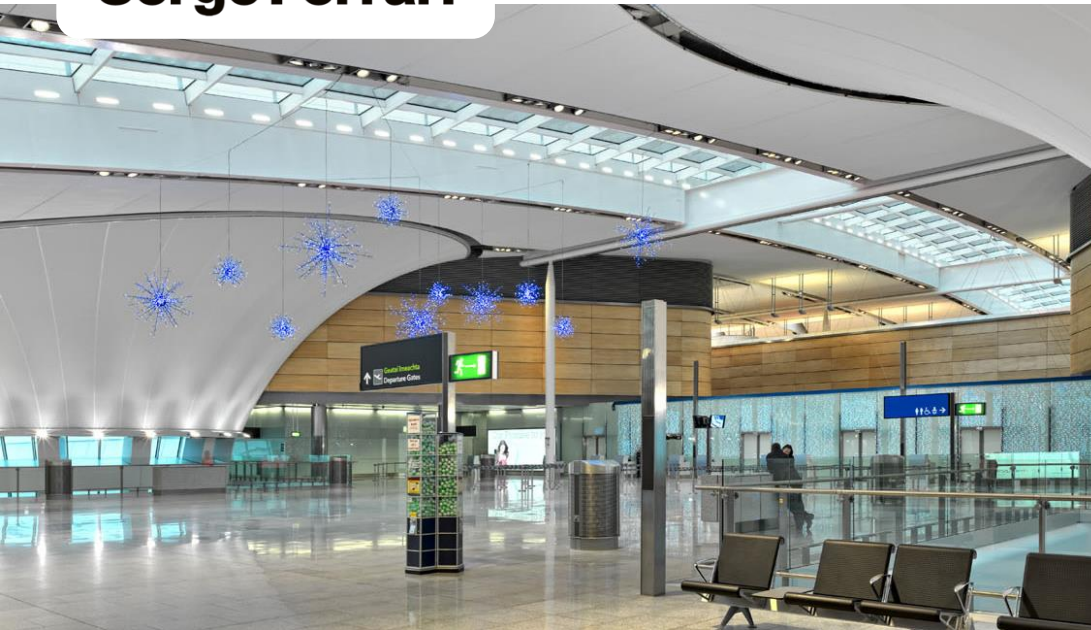


Competitors' respective active presence in each segment (company estimates)

# The Group's development path







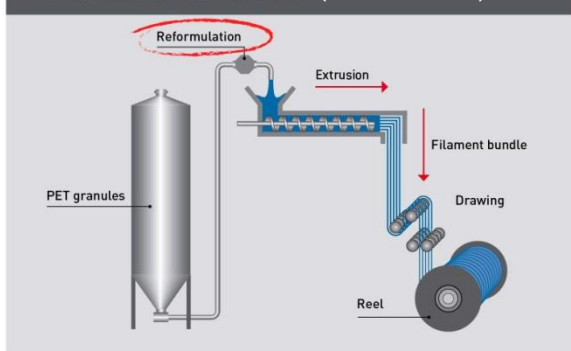
Proprietary know-how and industrial processes

Dublin Airport - Ireland

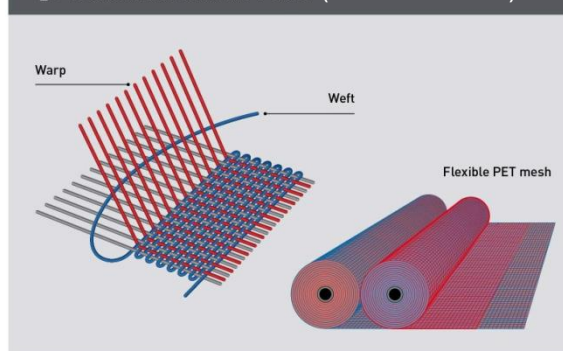


# Multi-process integration: high barriers to entry

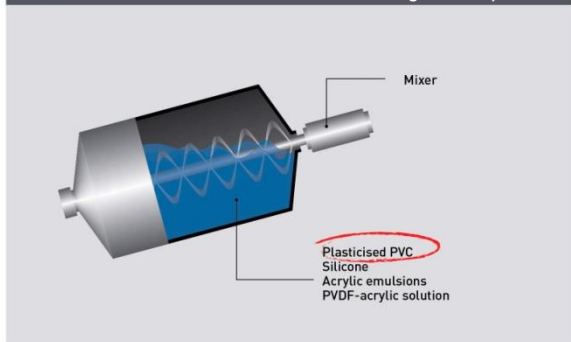
## 1 • Production PET micro-cables (Emmembrücke - CH)



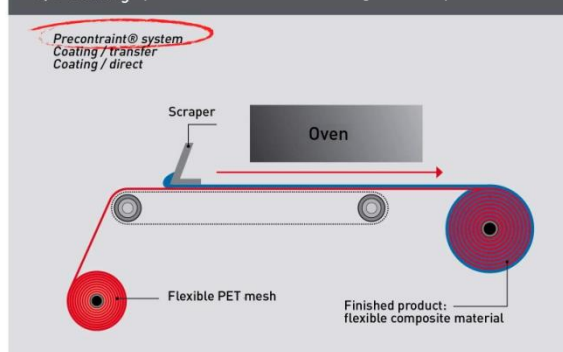
## 2 • Production of flexible PT mesh (La Tour du Pin – France)



## 3 • Production of coating formulations (La Tour du Pin – France et Eglisau - CH)



## 4 • Coating (La Tour du Pin – France et Eglisau - CH)



unique sources of competitive advantage

## Proprietary know-how and technologies

### ■ Précontraint® technology: a major industrial innovation by Serge Ferrari

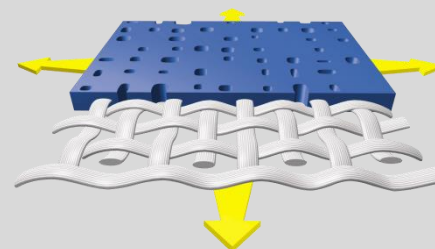
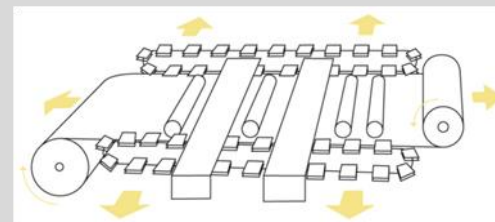
- High-strength mesh of polyethylene terephthalate (PET) micro-cables
- Multilayer coating under bi-directional tension of up to 1 tonne/meter throughout the manufacturing cycle
- High-performance polymer surface coatings

### ■ Key advantages of Précontraint®:

- High dimensional stability
- No deformation under load
- Stronger and more durable surface treatment

*The initial 1973 Précontraint® patent is now public but the Group's know-how and its in-house designed machines constitute strong protection and a barrier to entry against competitors, who use standard equipments.*

A technology that constitutes a high barrier to entry



# Serge Ferrari Précontraint®

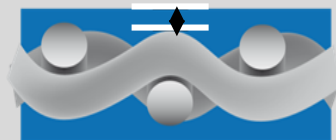
## Unique technological features

### ■ Significantly higher long-term durability

- Précontraint® provides mesh protection 2 to 3 times thicker than standard composite technology



**230 µm**  
Serge Ferrari technology  
650g/m<sup>2</sup>



**50 µm**  
Standard technology  
650g/m<sup>2</sup>

### ■ Superior dimensional stability

- Very high resistance to tearing and sagging which means very few after-sales operations



## An industrial strategy focused on innovation, productivity and quality



Annual production > 20,000 tons

- Vertical integration of PET micro-cables manufacturing (continuous 7-days a week production in Lucerne, Switzerland)

Automated production lines and proprietary tooling designed by in-house engineering

Integration of sensitive high-tech equipment manufacturing

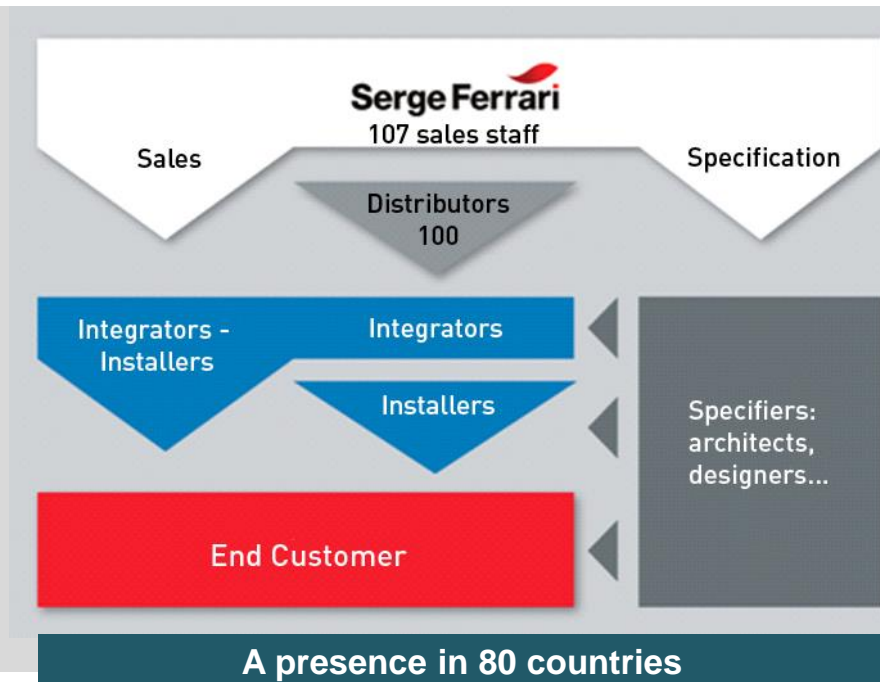
- Highly qualified employees
  - ▣ Internal 2-year training before heading a line
  - ▣ Average level-1 pay: 1.9 times the minimum wage (France) for 2013
- R&D: €4.5m spent in 2013 (3.3% of revenue)
  - ▣ 3 laboratories (Lucerne/Eglisau/Tour du Pin)
  - ▣ 28 experts
  - ▣ 2 to 3 new patents filed per year





## A commercial division based on a dual network of sales and specifications

- A commercial model based on strong relationship with specifiers and the sales network promoting the unique advantages of Serge Ferrari Précontraint®
- A portfolio of over 1,500 customers in 2013 with high key customers loyalty





Bombay Airport - India

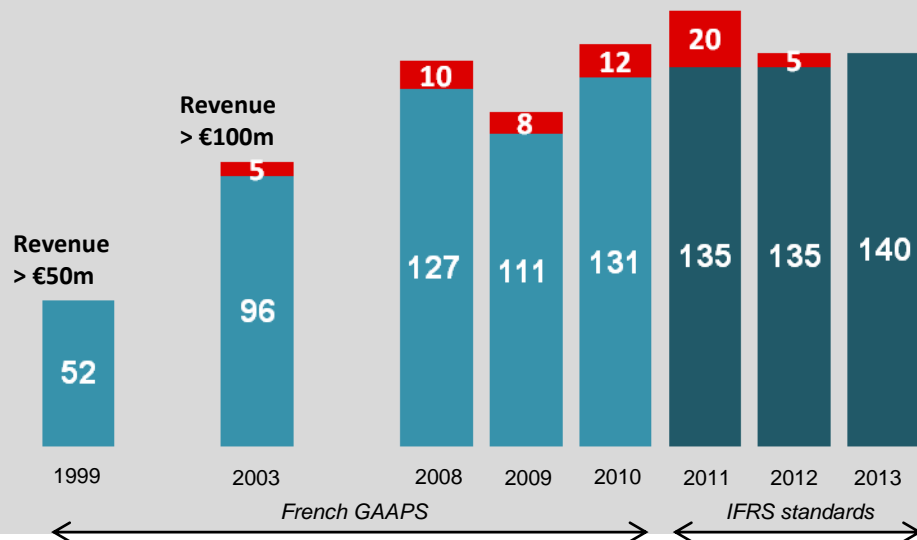
Strong industrial  
and financial  
performance



# Highly resilient economic model

**9% average annual growth since 1995**

**In €m**

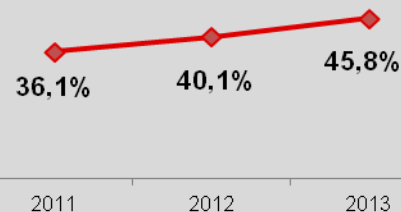


■ Discontinued products

## 2009/2012: actions for the future

- SAP implementation
- Structuring organisation
- Low-margin products discontinued
- Industrial and commercial efficiency plan
- Restauration of production capacities for future profitable growth

## Change in gross margin (composite materials in %)



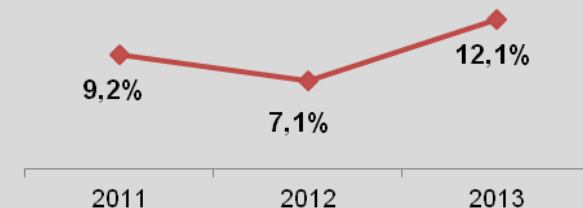


## 2013, first stage of a new phase of profitable development

### Simplified income statement (in €m)

| IFRS  | 31/12/2011 | 31/12/2012 | 31/12/2013 |
|---|------------|------------|------------|
| <b>Revenue</b>  | 155,6      | 139,4      | 139,6      |
| Gross margin on revenue<br>(composite materials in %) | 36,1%      | 40,1%      | 45,8%      |
| <b>EBITDA</b>   | 14,3       | 9,9        | 16,9       |
| Operating profit                                      | 6,3        | 3,3        | 9,0        |
| Net income before equity<br>interests                 | 2,4        | 1,5        | 4,8        |
| <b>Net income,<br/>Group share</b>                    | <b>1,3</b> | <b>0,9</b> | <b>3,8</b> |

### Change in EBITDA



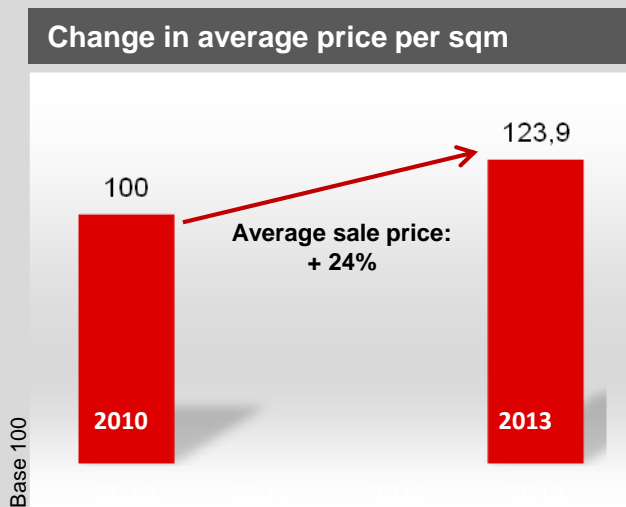
### EBITDA drivers

- Impact of raw materials optimization
- Workforce reduced from 630 in 2012 to 585 in 2013 (SAP)
- First effects of the industrial efficiency plan

Adjusted EBITDA: EBIT +/- change in amortisation/depreciation and provisions  
+/- other income and expenses + CVAE (specific company tax)



## Strong pricing power



- Increases in raw material costs taxed to selling prices
- Low-margin products discontinued
- Change in product-mix generating a higher average sale price per sqm (innovation)





# A restaured balance-sheet to support new ambitions

| In €m - IFRS                      | 31/12/2011   | 31/12/2012   | 31/12/2013   |
|-----------------------------------|--------------|--------------|--------------|
| Shareholders' equity              | 46.0         | 46.5         | 51.1         |
| Total net debt + factor financing | 44.9         | 34.9         | 27.7         |
| <b>Operating WCR</b>              | <b>60.5</b>  | <b>53.2</b>  | <b>52.5</b>  |
| Inventories (gross)               | 41.6         | 36.4         | 38.1         |
| Customers (+ factoring sales)     | 32.7         | 27.6         | 26.0         |
| Suppliers                         | 13.8         | 10.8         | 11.6         |
| <b>WCR as % of revenue</b>        | <b>38.9%</b> | <b>38.2%</b> | <b>37.6%</b> |

Change in gearing\*



| In €m - IFRS                                 | 31/12/2011   | 31/12/2012  | 31/12/2013 |
|--|--------------|-------------|------------|
| EBITDA**                                     | 14.3         | 9.9         | 16.9       |
| Change in operating WCR                      | (2.0)        | 7.3         | 0.7        |
| Capex  | (7.3)        | (3.2)       | (4.2)      |
| Capitalised R&D                              | (2.0)        | (1.3)       | (1.3)      |
| Investment in financial assets               | (1.3)        | (1.0)       | (1.0)      |
| Dividends                                    | (1.6)        | -           | -          |
| Interest (net)                               | (1.4)        | (1.0)       | (0.8)      |
| Tax (payable)                                | (1.1)        | (0.9)       | (3.3)      |
| Other  | (4.2)        | 0.7         | (1.3)      |
| <b>Change in cash &amp; cash equivalents</b> | <b>(6.6)</b> | <b>10.5</b> | <b>5.7</b> |

Envisaged pay-out ratio, 30% of net income, starting in 2014.

\*Net debt + factor financing / Equity

\*\*EBITDA: EBIT +/- change in amortisation/depreciation and provisions +/- other income and expenses + CVAE (specific company tax)

## Strategic growth drivers



Migros Parking - Switzerland



## Our growth drivers

**1.**

### Innovative composite materials for Architecture

Low-energy buildings  
Development of public infrastructures

Speed of installation  
Dismantlability  
Thermal and acoustic comfort

Environmental performance  
Standardisation

**2.**

### Specialties composite materials for professionals

Lightness / Durability  
Anticorrosion  
Reliability

Network of commercial partners  
(renovators / installers)

Recurring emergence of new applications

**3.**

### "Consumer" composite membranes

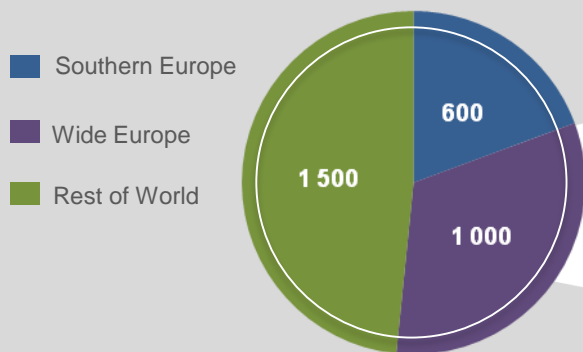
Increase in glazed spaces in homes  
(renovators / installers)

Living areas opening up to outside

Worldwide growth in the leisure market  
(yachting and outdoor furniture)

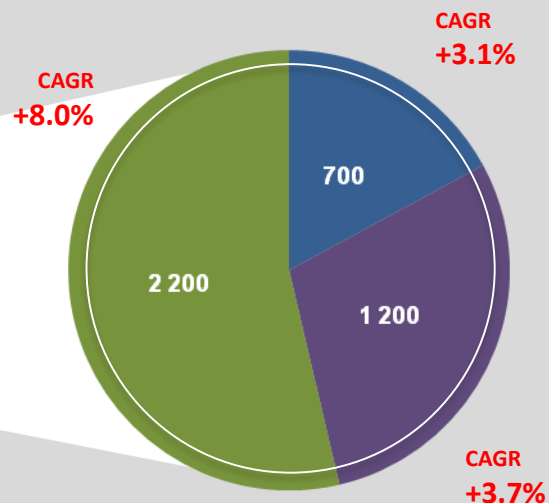
## International presence in three growing regions where the Group can easily increase its market shares

**2013 Market (in €m)**



**€3.1bn**

**Estimated 2018 market (in €m)**



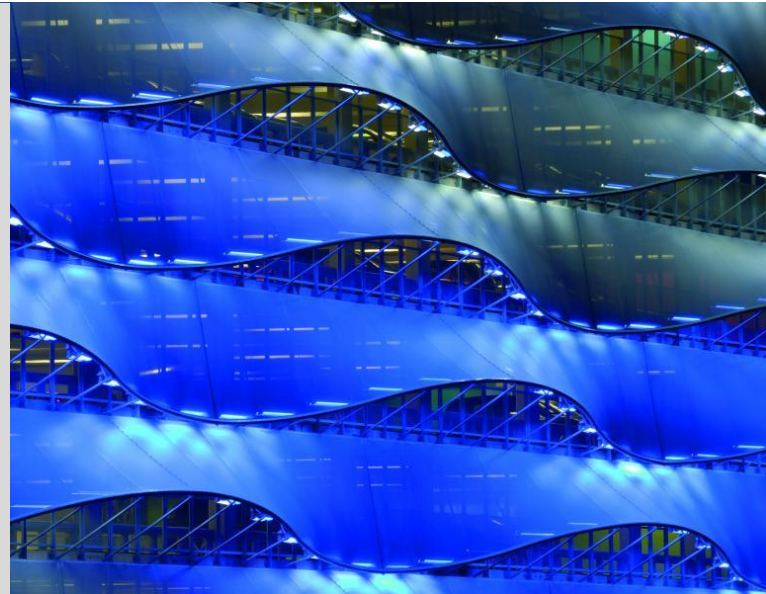
**€4.1bn**

**CAGR  
+5.7%**  
(excluding new applications)



## Profitability drivers

1. Continuing improvement in product-mix through innovation and international development
2. Mechanical effect of growth on volumes on breakeven reduction
3. Production capacity available without significant capacity capex
4. Continuing optimisation of WCR







## 2014-2018 Development Plan

**2018 Revenue Target** (excluding acquisitions)

**€215 million**

of which

40% outside Europe

(vs 24% in 2013)



**EBITDA margin**

**target**

**15% of revenue**



## An Initial Public Offering (IPO) to accelerate development

**1.**

**To fund growth outside Europe:**  
sales representatives,  
sites, inventories, ....

**To fund products innovation and new technologies**

**To fund industrial capex**

Target of the IPO

**2.**

**To facilitate M&A  
or  
new operating sites (greenfield)**

outside Europe



## Operation features



# Key features of the transaction

|  |   |
|--|---|
| <b>Issuer / Listing Place</b>                    | SergeFerrari Group / Euronext Paris   |
| <b>ISIN / Symbol</b>                             | FR0011950682 / SEFER  |
| <b>Offering structure</b>                        | <ul style="list-style-type: none"> <li>- A public offering in France in the form of an Open Price Offering intended mainly for individual investors ("OPO")</li> <li>- A global placement in France and certain countries, with the notable exception of the United States of America, intended primarily for institutional investors ("Global Placement")</li> <li>- Two offerings reserved for CM-CIC Investissement and for the employees of the Group</li> </ul>  |
| <b>Price range</b>                               | €10.96 - €13.38 per share (mid-price: €12.17)   |
| <b>Offering amount</b>                           | <ul style="list-style-type: none"> <li>- A capital increase of 2,465,079 new shares (approximately €30 million<sup>1</sup>) up to a maximum of 3,165,572 new shares (approximately €38.5 million<sup>1</sup>) in the event of the exercise of the extension clause (287,593 new shares, approximately €3.5 million<sup>1</sup>) and overallotment option (412,900 new shares, approximately €5.0 million<sup>1</sup>)</li> <li>- A capital increase of approximately €5 million to the benefit of CM-CIC Investissement (maximum 456,204 new shares<sup>3</sup>)</li> <li>- A capital increase of a maximum of 145,000 new shares to the benefit of Company employees (approximately €1.4 million<sup>2</sup>)</li> </ul> |
| <b>Post-IPO capitalisation</b>                   | €140.6 million <sup>1 4</sup> based on mid-price, up to maximum of €149.1 <sup>1 4</sup> million in the event of the exercise of the extension clause and overallotment option  |
| <b>Retention commitment of the Company</b>       | - 180 days  |
| <b>Retention commitments of the shareholders</b> | <ul style="list-style-type: none"> <li>- Main shareholders (98% of pre-IPO capital): 180 days for 100% of their shares, 270 days for 80%, and 360 days for 60%</li> <li>- CM-CIC Investissement (2% of pre-IPO capital): 180 days</li> </ul>  |
| <b>Joint Lead Managers and Joint Bookrunners</b> | CM-CIC Securities and Oddo & Cie  |

<sup>1</sup> Based on the mid-price

<sup>2</sup> Offering reserved for employee members of the Group Savings Plan, based on a price equal to 80% of the offering price

<sup>3</sup> Based on the top point of the price range

<sup>4</sup> Excluding the capital increase reserved for employees



## Timeline of the transaction

|                         |                                |
|-------------------------|--------------------------------|
| 3 June 2014:            | AMF approval of the prospectus |
| 4 June to 18 June 2014: | Start of book building         |
| 18 June 2014:           | End of book building           |
| 19 June 2014:           | Pricing                        |
| 24 June 2014:           | Settlement/Delivery            |
| 25 June 2014:           | Start of trading               |
| 18 July 2014:           | Greenshoe Exercise deadline    |

**Eligible  
for SME  
company  
savings plans  
(PEA PME)**

# Capital structure

## Pre-IPO shareholder structure

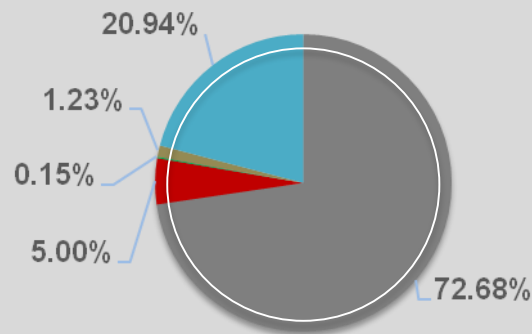
97.8% Concert\*

2% CM-CIC Investissement

0.2% individual

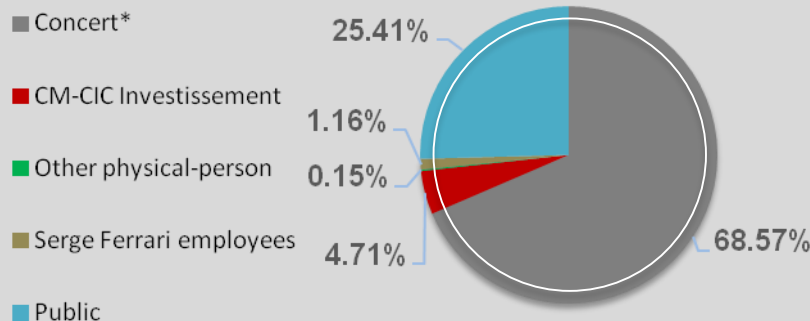
## Post-IPO shareholder structure\*\*

Before exercise of the Extension clause and the  
Overallotment Option



## Shareholding after transaction\*\*

After full exercise of the Extension clause and the  
Overallotment Option

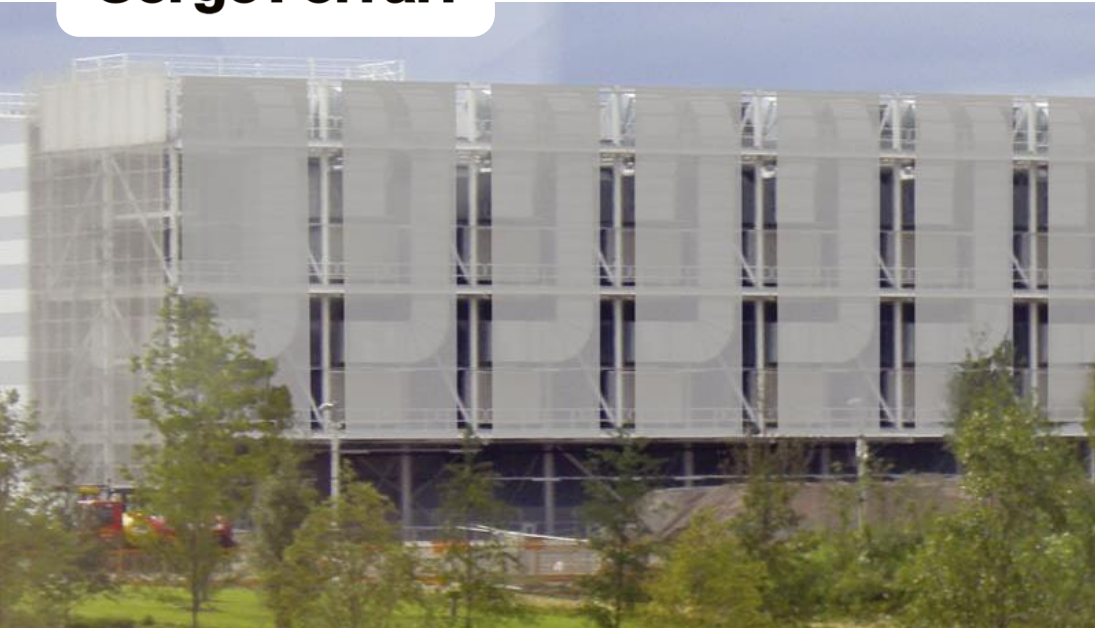


\* composed of Sébastien Ferrari, Ferrari Participations which he controls, and Romain Ferrari

\*\* including the share capital increase of approximately €5 million reserved for CM-CIC investissement (number of shares based on the lowest point of the price range) including the capital increase reserved for employees (based on a fully subscribed offering, ie, 145,000 new shares)



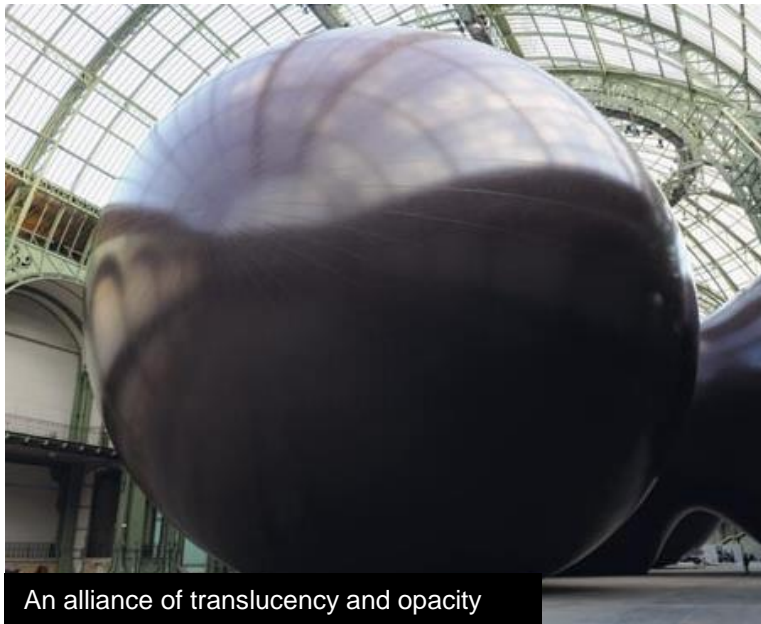
## Appendices



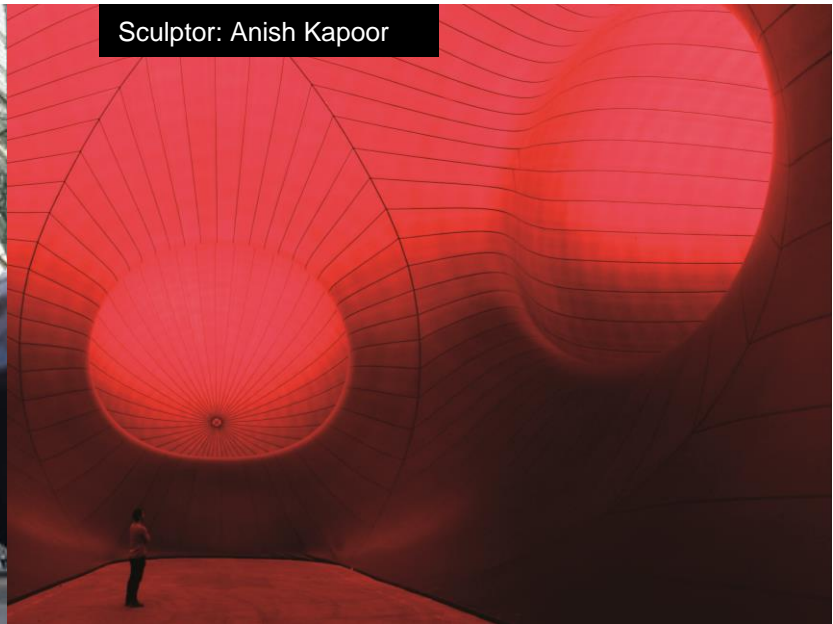
International Broadcast Centre - London

## Leviathan for Monumenta 2011 • Paris

### A highly technological work of art



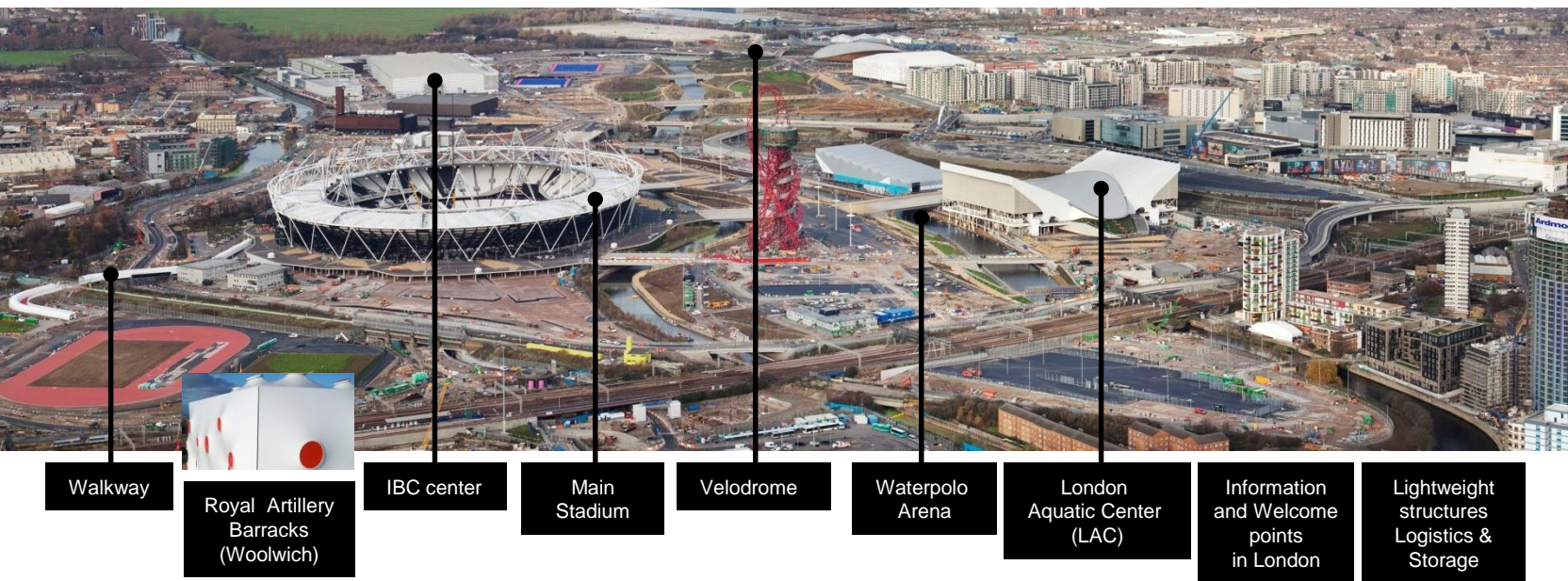
An alliance of translucency and opacity



Sculptor: Anish Kapoor

A challenge reflecting the Group's innovation capacity and its ability to meet customers' expectations

# London: 80% of the flexible composite materials used are Serge Ferrari products



Serge Ferrari "Green & Legacy" Solutions



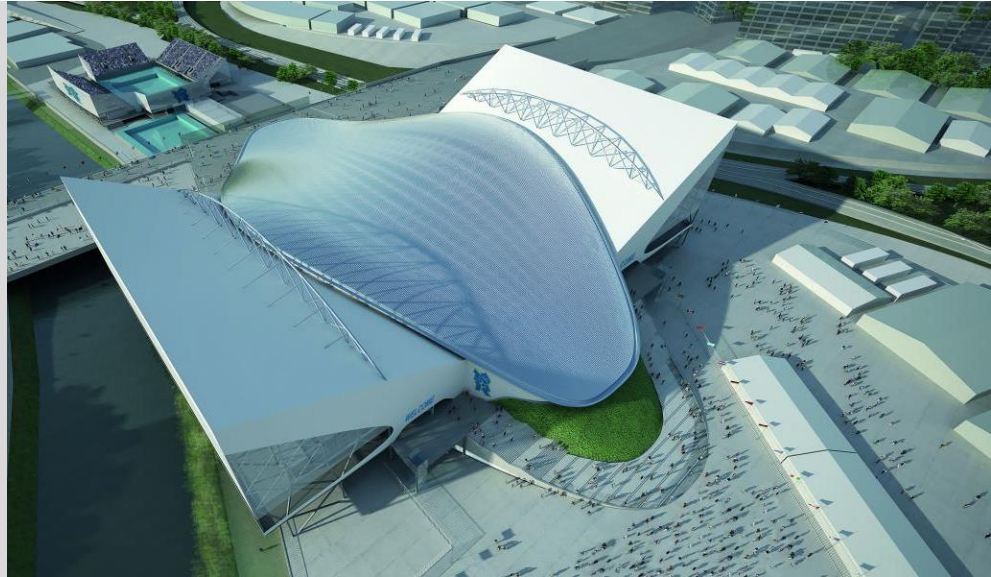
# London Aquatic Center

## 100% dismantlable and recyclable

London Aquatic Center,  
18,000 m<sup>2</sup> structure  
partly dismantled

- ▣ Modularity
- ▣ Central part built to last 30 years
- ▣ Peripheral elements (wings) are recyclable

**B2B**



# A Group structured with an open governance

## Board of Directors

**Sébastien Ferrari** – Chairman & CEO

**Romain Ferrari** – Chief Operating Officer

**Philippe Brun** – Chief Financial Officer

**Bertrand Chammas\***

**Karine Gaudin\***

**Victoire Gottardi**

**Bertrand Neuschwander\***

*\* Independent Directors*

## Strategy Committee

**Sébastien Ferrari**

**Romain Ferrari**

**Bertrand Chammas**

Chairman & CEO of Gerflor

**Bertrand Neuschwander**

Deputy CEO – Seb Group

**Eric Verin**

Chairman & CEO of Cavok

**Philippe Brun** as Secretary

## Audit Committee

**Karine Gaudin**

CEO of Lamy Lexel

**Victoire Gottardi**

# A raw material regeneration activity in partnership with Solvay

**A 40/60 Joint Venture with Solvay Group to produce 2nd generation raw materials**

**Basic process** (Vinyloop®)  
with SOLVAY:

**1998**

**Laboratory pilot:**

**2002**

**Technological pilot**  
and startup of Vinyloop® plant:

**2004**

**Industrialisation:**

**2006/07**

**Startup of industrial process**  
**Texyloop®:**  
Unique 100% recycling technology

**2008**

[www.texyloop.com](http://www.texyloop.com)



**TEXYLOOP®**  
100% recyclable textile



- Vinyloop SPA plant base in Ferrara, Italy – Processing capacity 4 million m<sup>2</sup>/yr
- 2nd-generation raw materials used in Serge Ferrari and other manufacturing lines
- Evaluation methods (Life Cycle Analyses) using ISO 14040 and ISO14004 standards
- Worldwide license to use Vinyloop®
- **Since 2004, more than 6.5 million m<sup>2</sup> have been collected**



The JV is part of a business unit of a partner that was sold to a financial group in 2013. The Company has not been informed of any intentions of the buyer, that would lead it to discontinue this activity.



# Award-winning innovation and sustainable development initiative

- 2014: "Agir pour notre avenir" ("Working for our future") label



awarded by



- Winner of the *Etoile de l'observateur* 2010 recognising the Serge Ferrari Group's sustainable development and eco-design approach



- Solar Prizewinner 012 Europe Decathlon

- 2014 Industry prizewinner from the Confluence Institute



- Taxyloop Vegetated Roofs (Eco-materials) "People's Favourite" Innov'R Trophy from Ardi Rhône-Alpes 2013





# ROCE: profitability and capital employed to be improved

| IFRS – €M                        | 31/12/2011 | 31/12/2012 | 31/12/2013 |
|----------------------------------|------------|------------|------------|
| ROCE after tax*                  | 5.1%       | 2.6%       | 7.4%       |
| EBIT before tax                  | 4.5        | 2.3        | 6.1        |
| EBIT                             | 6.3        | 3.3        | 9.0        |
| Capital employed**<br>(at close) | 92.6       | 83.8       | 80.1       |
| Average capital<br>employed      | 89.1       | 88.2       | 81.2       |

\*ROCE = EBIT after taxes / average capital employed

\*\*Net assets + operating WCR

## Improvement in profitability

- Increase production capacities use rate
- Optimisation of logistic costs and purchases of raw materials

## Optimisation of capital employed

- Customers
  - Reduction in the relative contribution of Southern Europe to total revenue
  - Increase in the relative contribution of US/Asia to total revenue
- Suppliers
  - Increase in sale-or-return inventories
- Inventories
  - SAP implemented on the last industrial site
  - Compet 2 : definition of ranges/production
  - Production equipment set up for short runs
- Capex
  - Renewal Capex kept at 2.5% of revenue



Creator  
of innovative  
composite  
materials

