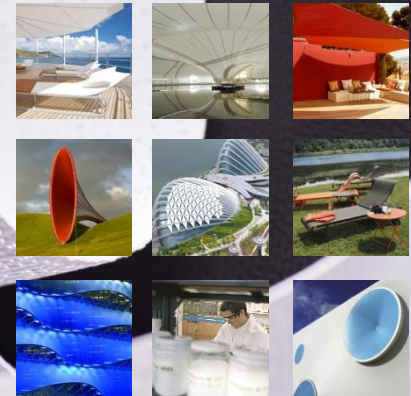




Paris, September 10, 2015  
First half 2015 results presentation



Creator of innovative flexible composite materials



Creator, manufacturer  
and distributor  
of innovative flexible  
composite materials



# 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



**40%** of 2014 revenue



**35%** of 2014 revenue



**25%** of 2014 revenue



## The Serge Ferrari Group (6 months ended June 30, 2015)

**€79.0m**

Revenues  
**up 4.2%**

**€2.7m**

Capex  
**3.4%**  
of revenues

**606**

Employees  
incl. 160 in sales  
development

**€3.6m**

Net income  
**up 5%**

**€39.8m**

Gross cash

**€33.1m**

Gross debt

**€119m**

Market capitalization  
at Sept 8, 2015

## News:

- Achievements & applications
- Innovation
- Commercial development



Santiago subway station - Chile

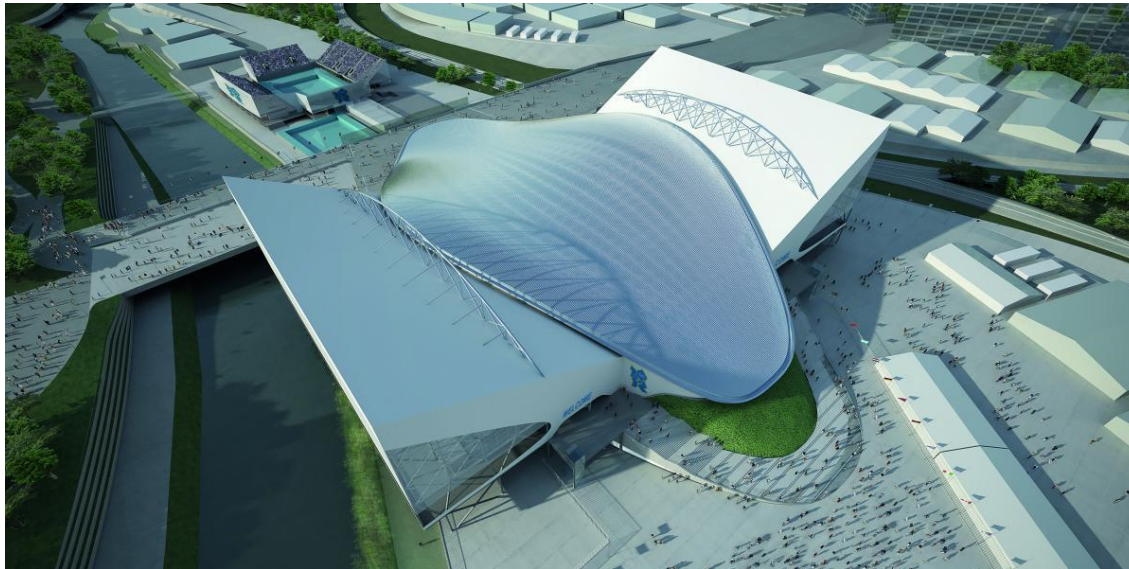




## Architecture / 2012 Olympic Games - Recycling



LONDON STADIUM (film)





## Architecture / Franck Gehry - Sydney



UNIVERSITY OF TECHNOLOGY – SYDNEY - AUSTRALIA



Total surface area 4,270 m<sup>2</sup> – Architect: Franck Gehry



## Architecture / Audi Arena facade



AUDI ARENA (MULTISPORT HALL) – GYÖR - HUNGARY



Soltis FT381 printed bioclimatic facade – 2,200 m<sup>2</sup> – Architect: TEATRO

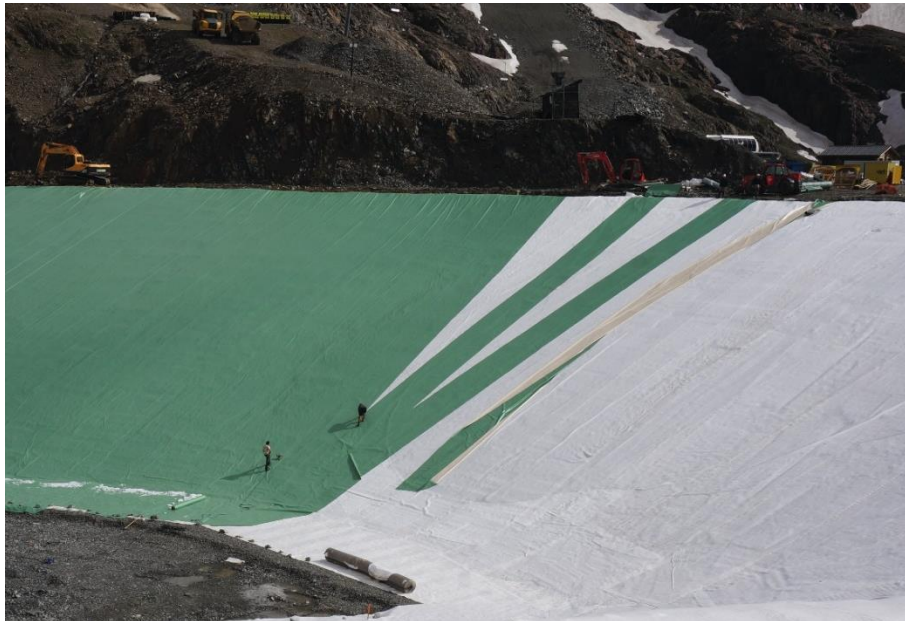




## Specialty materials / The largest high-altitude storage reservoir



Alpe d'Huez mountain storage reservoir (film)



Précontraint  
1215  
geomembrane

32,500 m<sup>2</sup>

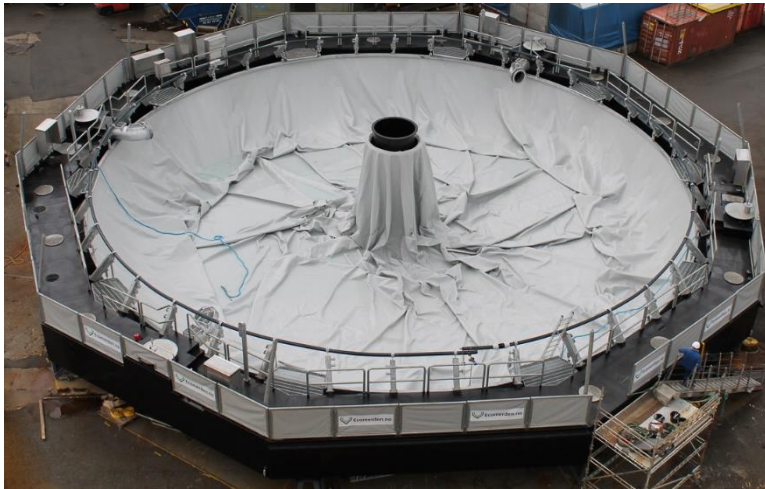
Altitude 3,000 m



## Innovation / New application for fish farms



ECOMERDEN - NORWAY



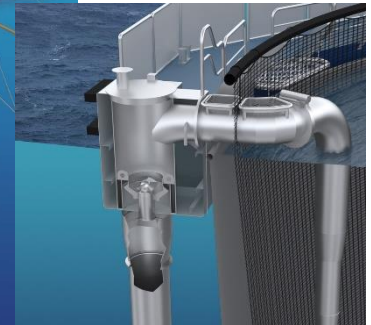
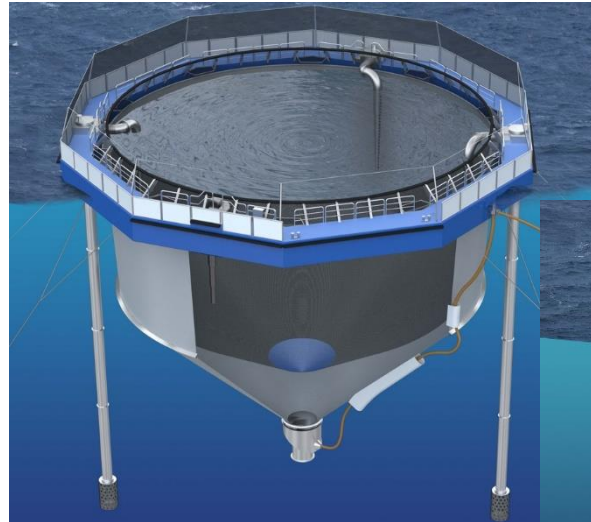
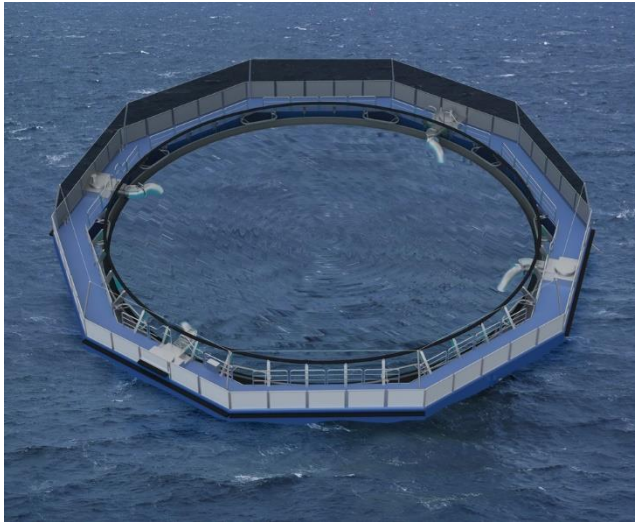
Presentation at the AQUA NOR trade fair held on 18-21 August in Trondheim, Norway



## Innovation / New application for fish farms



ECOMERDEN - NORWAY





## Consumers / Up-market residential solutions



Solar protection & indoor and outdoor furniture (film)







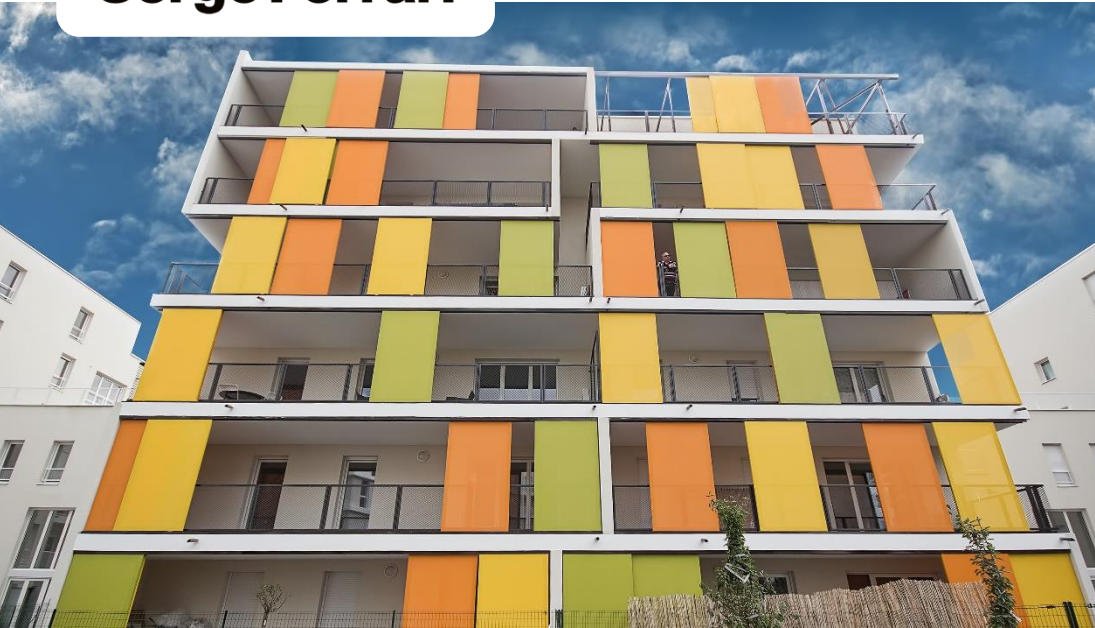
## Sales force / Pursuit of development plan



Headcount at June 30, 2015: 606 employees

	June 30, 2014	Dec 31, 2014	June 30, 2015
Sales staff	114	122	125
Marketing/Communication	15	19	18
Sales administration	17	18	17
<b>Total sales development</b>	<b>146</b>	<b>159</b>	<b>160</b>
<b>Total operations</b>	<b>380</b>	<b>377</b>	<b>374</b>
<b>Total support functions and R&amp;D</b>	<b>68</b>	<b>69</b>	<b>72</b>
<b>TOTAL</b>	<b>594</b>	<b>605</b>	<b>606</b>

First half  
2015  
results



Eiffage building facade - France



## H1 2015 key performance indicators

	H1 2014 (IFRIC 21 adjusted)	H1 2015	Change
Group revenues (€m)	75.8	<b>79.0</b>	+4.2%
EBIT (€m)	6.3	<b>6.5</b>	+2.0%
Net income (€m)	3.4	<b>3.6</b>	+5.1%
Margin on standard costs (% composite materials revenues)	45.8%	<b>46.8%</b>	+100 bps
EBITDA margin (adjusted for CVAE) (% total revenues)	13.3%	<b>13.7%</b>	+40 bps
Operating working capital (% total revenues)	41.6%	<b>44.8%</b>	+320 bps



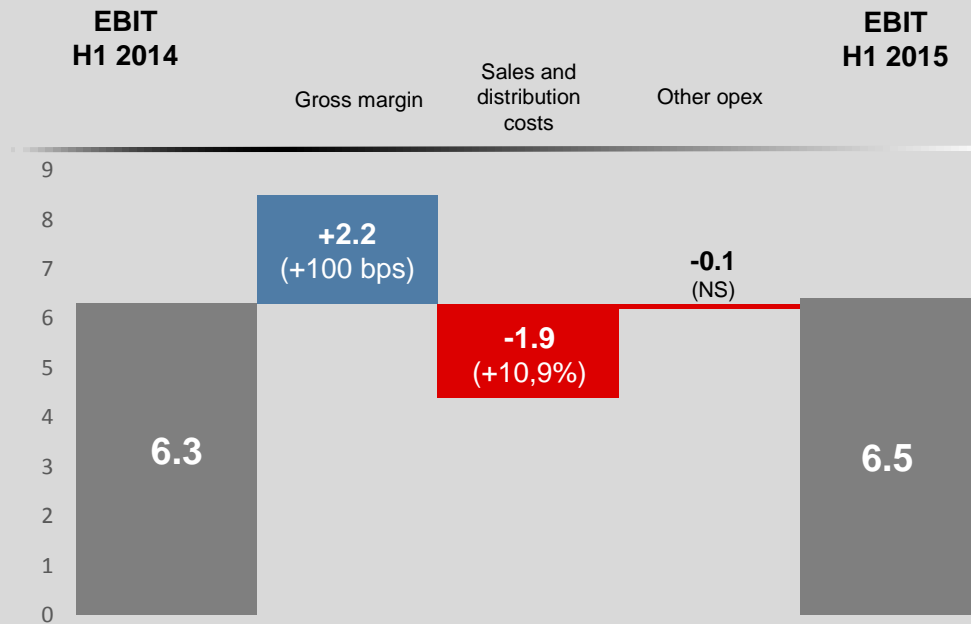
## First half 2015 revenues: up 4.2% vs H1 2014

(€m)	H1 2014	H1 2015	Change (%)
Southern Europe (SEUR)	28,018	29,497	+5.3%
Wide Europe (WEUR)	27,198	27,348	+0.6%
Rest of World (ROW)	16,623	18,234	+9.7%
<b>Total flexible composite materials</b>	71,839	75,079	<b>+4.5%</b>
Other products	4,003	3,914	-2.2%
<b>Total revenues</b>	75,842	78,993	<b>+4.2%</b>



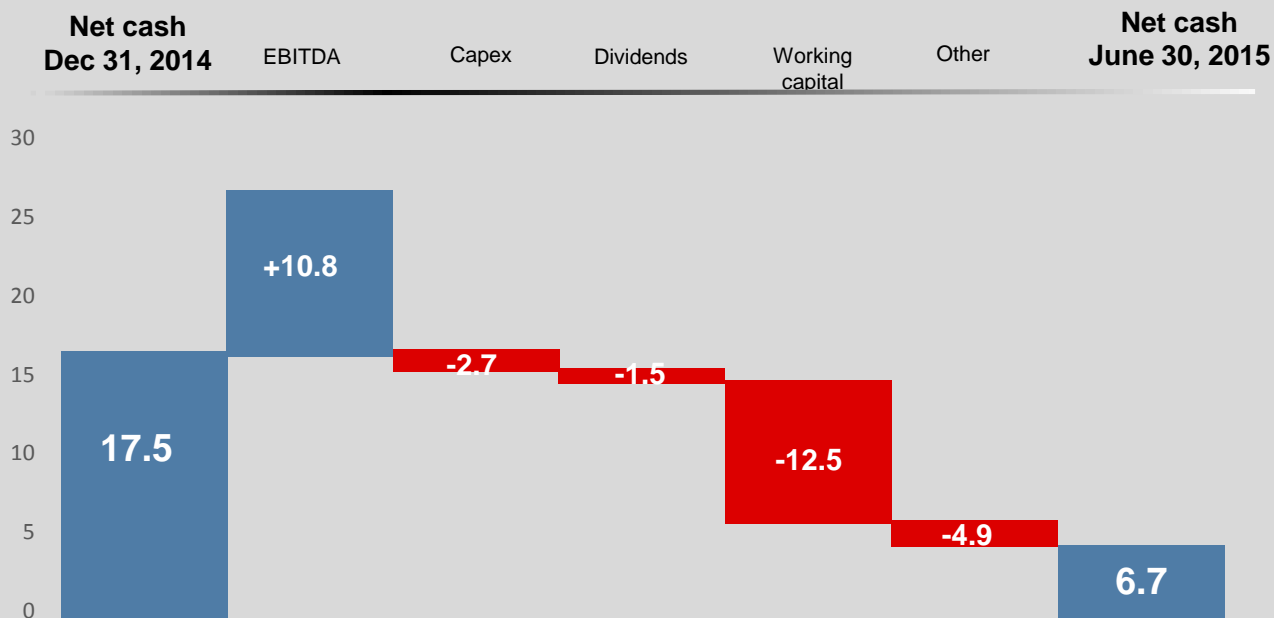
## Increased investment in sales

€m



## Cash flows in line with seasonal business fluctuation

€m





## Increased financial strength

Type of finance	At June 30, 2015			From July 28, 2015			Comments
	Total	< 1 yr	> 1 yr	Total	< 1 yr	> 1 yr	
MT bank debt (EUR)	9.9	2.7	7.2	---	---	---	Refinancing
Euro PP	---	---	---	15.0	---	15.0	6-year repayable on maturity
RCF (EUR)	---	---	---	[€0-35m]			€35m available → Year 3, then -€5m/yr
MT bank debt (CHF)	5.1	1.9	3.2	5.1	1.9	3.2	
Factoring drawn (EUR)	13.0	13.0	---	[€0-13m]			According to requirements
<b>Total gross debt drawn</b>	<b>28.0</b>	<b>17.6</b>	<b>10.4</b>				

## Conclusion



Achères water treatment plant - France





## Conclusion

**Business plan progressing  
in line with published targets**

\*\*\*\*\*

**2018 targets confirmed**

Revenues: €215 million (like-for-like)

EBITDA: 15% of revenues

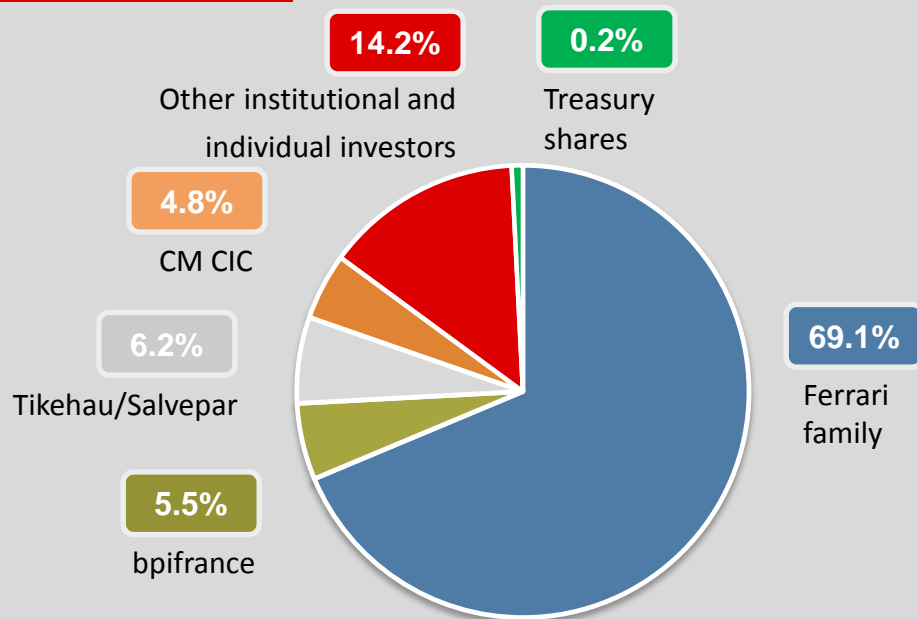
## Shareholder information

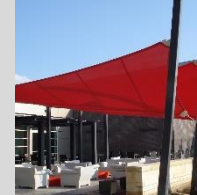


Soltis® solar protection for a restaurant terrace

## Capital breakdown

Capital at August 31, 2015





# Financial communication calendar

## Listing

Listed on Euronext Paris - Compartment C

ISIN code: FR0011950682

Eligible for SME personal equity plan &  
innovation mutual fund investment

## Stock market

Number of shares: **12,299,259**

Market capitalization at September 8, 2015: **€119m**

High since June 25, 2014: **€13.32**

Low since June 25, 2014: **€8.20**

## Calendar

## Press release\*

Q3 revenues

November 4, 2015

2015 annual results

March 14, 2016

Information meeting  
March 17, 2016

\*After close of trading

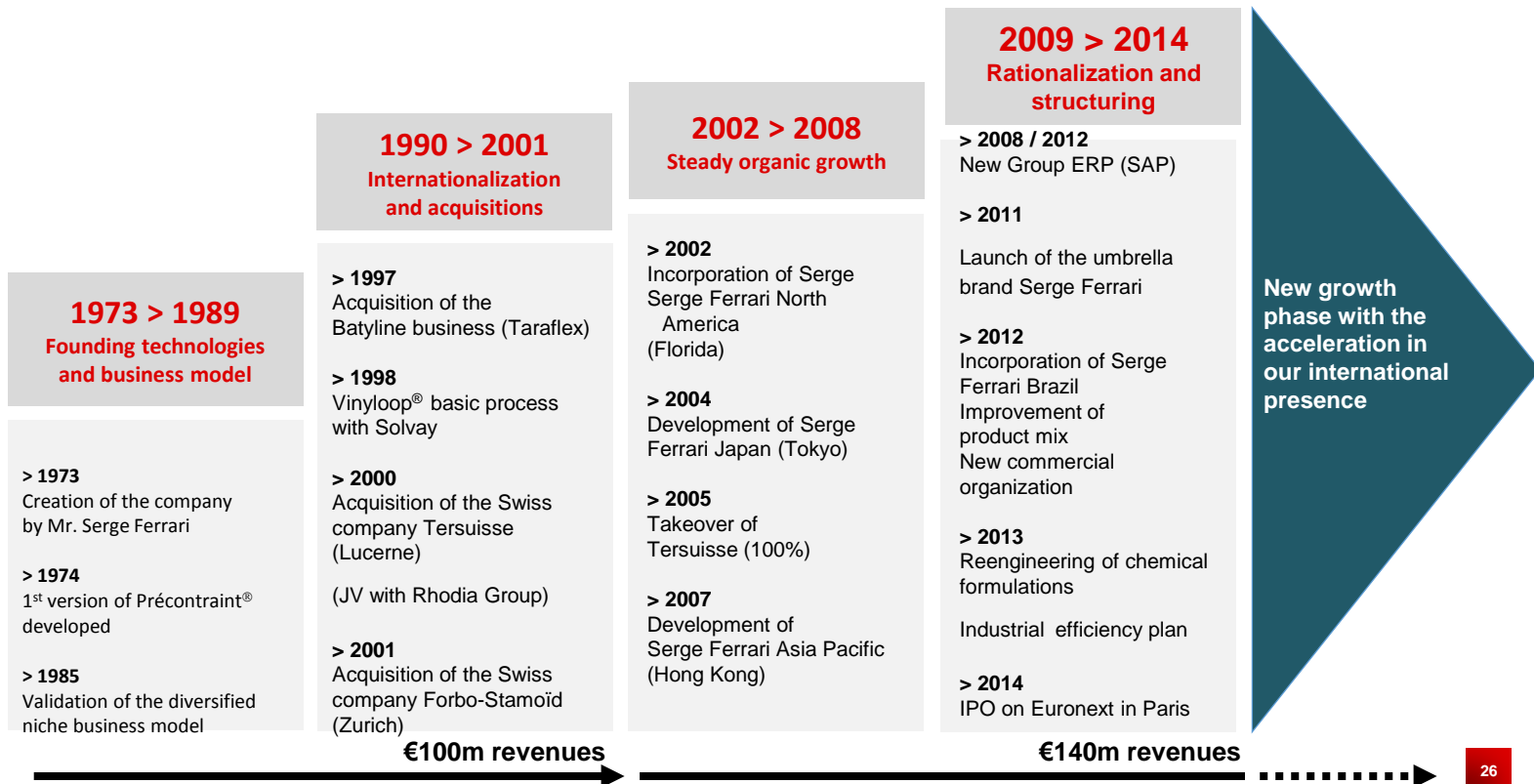


## Appendices



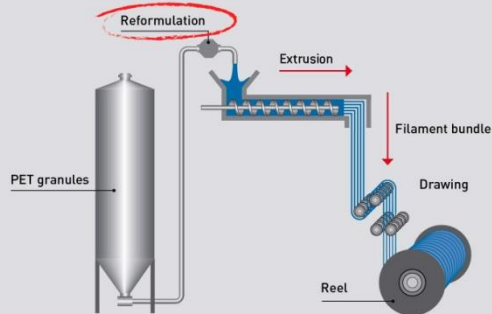
Best-Hall Sports Hall

# The Group's development path

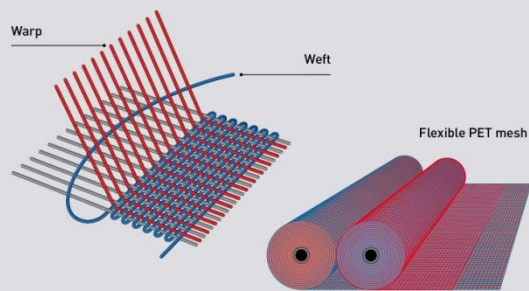


## Multi-process integration: high barriers to entry

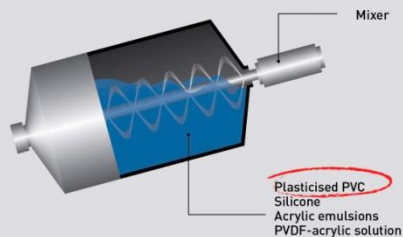
### 1 • Production PET micro-cables (Emmembrücke - CH)



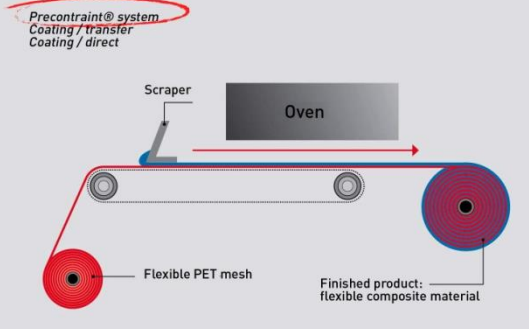
### 2 • Production of flexible PT mesh (La Tour du Pin – France)



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



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



unique sources of competitive advantage

## Proprietary know-how and technologies

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

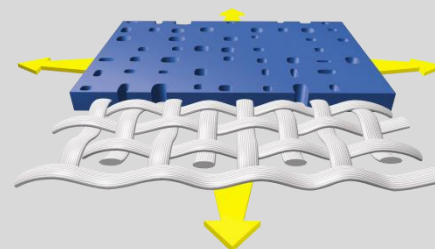
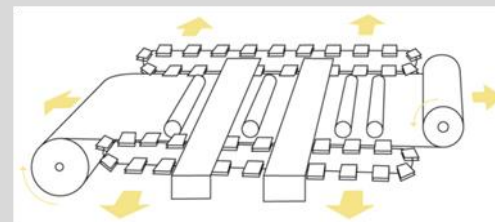
- High-strength mesh of polyethylene terephthalate (PET) micro-cables
- Multilayer coating under bi-directional tension of up to 1 tonne/meter throughout the manufacturing cycle
- High-performance polymer surface coatings

### ■ 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 equipment.*

A technology that constitutes a high barrier to entry



# Précontraint® Serge Ferrari

## Unique technical 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>**

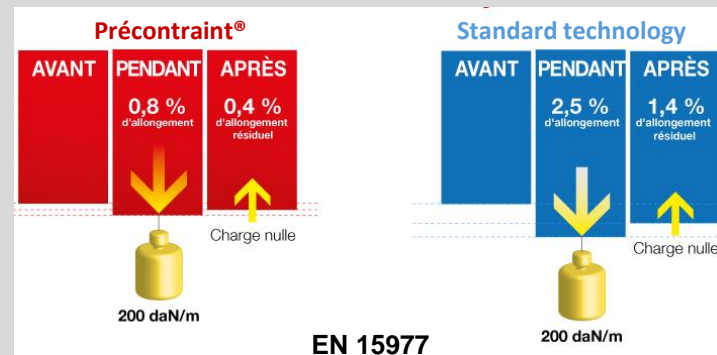


**50 µm**  
**Standard technology**  
**650g/m<sup>2</sup>**

### ■ Greater dimensional stability

- Very high resistance to stretching and elongation, which means very few after-sales operations

Deformation under load



## 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**

**Industrialization:**

**2006/07**

**Startup of industrial process**

**2008**

**Texyloop®:**  
Unique 100% recycling technology

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



**TEXYLOOP®**  
100% recyclable textile



- Vinyloop SPA plant based 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 ISO 14044 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.



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**Serge Ferrari**

Creator of  
innovative  
flexible  
composite  
materials

