Creator of innovative flexible composite materials

Paris, September 10, 2015
First half 2015 results presentation
Creator, manufacturer and distributor of innovative flexible composite materials

Products delivered to customers in the form of rolls, who then transform it and install it,
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)

- Revenues: €79.0m, up 4.2%
- Gross cash: €33.1m
- Gross debt: €2.7m
- Capex: 3.4% of revenues
- Employees incl. 160 in sales development: 606
- Net income: €3.6m, up 5%
- Gross cash: €39.8m
- Market capitalization at Sept 8, 2015: €119m
Santiago subway station - Chile

News:
- Achievements & applications
- Innovation
- Commercial development
Architecture / 2012 Olympic Games - Recycling

LONDON STADIUM (film)
Architecture / Franck Gehry - Sydney

UNIVERSITY OF TECHNOLOGY – SYDNEY - AUSTRALIA

Total surface area 4,270 m² – Architect: Franck Gehry
Soltis FT381 printed bioclimatic facade – 2,200 m² – Architect: TEATRO
Specialty materials / The largest high-altitude storage reservoir

Alpe d’Huez mountain storage reservoir (film)

- Précontraint 1215 geomembrane
- 32,500 m²
- 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales staff</td>
<td>114</td>
<td>122</td>
<td>125</td>
</tr>
<tr>
<td>Marketing/Communication</td>
<td>15</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>Sales administration</td>
<td>17</td>
<td>18</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total sales development</strong></td>
<td><strong>146</strong></td>
<td><strong>159</strong></td>
<td><strong>160</strong></td>
</tr>
<tr>
<td><strong>Total operations</strong></td>
<td><strong>380</strong></td>
<td><strong>377</strong></td>
<td><strong>374</strong></td>
</tr>
<tr>
<td><strong>Total support functions and R&amp;D</strong></td>
<td><strong>68</strong></td>
<td><strong>69</strong></td>
<td><strong>72</strong></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>594</strong></td>
<td><strong>605</strong></td>
<td><strong>606</strong></td>
</tr>
</tbody>
</table>
Eiffage building facade - France
# H1 2015 key performance indicators

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

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

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT H1 2014</strong></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>6.3</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>6.3</td>
</tr>
<tr>
<td>Other opex</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>EBIT H1 2015</strong></td>
<td>6.5</td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>6.5</td>
</tr>
<tr>
<td>Other opex</td>
<td>6.5</td>
</tr>
</tbody>
</table>

- **EBIT H1 2014**
  - Gross margin: +2.2 (+100 bps)
  - Sales and distribution costs: 6.3
  - Other opex: 6.3

- **EBIT H1 2015**
  - Sales and distribution costs: 6.5
  - Other opex: 6.5

- **EBIT**
  - H1 2014: 6.3
  - H1 2015: 6.5
Cash flows in line with seasonal business fluctuation

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 2014</th>
<th>EBITDA</th>
<th>Capex</th>
<th>Dividends</th>
<th>Working capital</th>
<th>Other</th>
<th>June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash</td>
<td>€17.5</td>
<td>+10.8</td>
<td>-2.7</td>
<td>-1.5</td>
<td>-12.5</td>
<td>-4.9</td>
<td>6.7</td>
</tr>
</tbody>
</table>

- **Net cash in Dec 31, 2014**: €17.5m
- **EBITDA**: +10.8m
- **Capex**: -2.7m
- **Dividends**: -1.5m
- **Working capital**: -12.5m
- **Other**: -4.9m
- **Net cash in June 30, 2015**: 6.7m
## Increased financial strength

<table>
<thead>
<tr>
<th>Type of finance</th>
<th>At June 30, 2015</th>
<th>From July 28, 2015</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>&lt; 1 yr</td>
<td>&gt; 1 yr</td>
</tr>
<tr>
<td>MT bank debt (EUR)</td>
<td>9.9</td>
<td>2.7</td>
<td>7.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Euro PP</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RCF (EUR)</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>MT bank debt (CHF)</td>
<td>5.1</td>
<td>1.9</td>
<td>3.2</td>
</tr>
<tr>
<td>Factoring drawn (EUR)</td>
<td>13.0</td>
<td>13.0</td>
<td>---</td>
</tr>
<tr>
<td>Total gross debt drawn</td>
<td>28.0</td>
<td>17.6</td>
<td>10.4</td>
</tr>
</tbody>
</table>
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

- Ferrari family: 69.1%
- bpifrance: 6.2%
- Tikehau/Salvepar: 5.5%
- CM CIC: 14.2%
- Other institutional and individual investors: 0.2%
- Treasury shares: 69.1%
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
<table>
<thead>
<tr>
<th>Event</th>
<th>Press release*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 revenues</td>
<td>November 4, 2015</td>
</tr>
<tr>
<td>2015 annual results</td>
<td>March 14, 2016</td>
</tr>
<tr>
<td>Information meeting</td>
<td>Information meeting March 17, 2016</td>
</tr>
</tbody>
</table>

*After close of trading
Best-Hall Sports Hall
The Group's development path

**1973 > 1989**
Founding technologies and business model

- **1973**
  Creation of the company by Mr. Serge Ferrari
- **1974**
  1st version of Précontraint® developed
- **1985**
  Validation of the diversified niche business model

**1990 > 2001**
Internationalization and acquisitions

- **1997**
  Acquisition of the Batyline business (Taraflex)
- **1998**
  Vinyloop® basic process with Solvay
- **2000**
  Acquisition of the Swiss company Tersuisse (Lucerne) (JV with Rhodia Group)
- **2001**
  Acquisition of the Swiss company Forbo-Stamoid (Zurich)

**2002 > 2008**
Steady organic growth

- **2002**
  Incorporation of Serge Ferrari North America (Florida)
- **2004**
  Development of Serge Ferrari Japan (Tokyo)
- **2005**
  Takeover of Tersuisse (100%)
- **2007**
  Development of Serge Ferrari Asia Pacific (Hong Kong)

**2009 > 2014**
Rationalization and structuring

- **2008 / 2012**
  New Group ERP (SAP)
- **2011**
  Launch of the umbrella brand Serge Ferrari
- **2012**
  Incorporation of Serge Ferrari Brazil
  Improvement of product mix
  New commercial organization
- **2013**
  Reengineering of chemical formulations
  Industrial efficiency plan
- **2014**
  IPO on Euronext in Paris

New growth phase with the acceleration in our international presence

Euros revenues:
- **€100m revenues**
- **€140m revenues**
Multi-process integration: high barriers to entry

1. Production PET micro-cables (Emmembrücke - CH)
   - Reformulation
   - Extrusion
   - Filament bundle
   - Drawing
   - Reel
   - PET granules

2. Production of flexible PET mesh (La Tour du Pin – France)
   - Warp
   - Weft
   - Flexible PET mesh

3. Production of coating formulations (La Tour du Pin – France and Eglisau - CH)
   - Mixer
   - Plasticised PVC
   - Silicone
   - Acrylic emulsions
   - PVDF-acrylic solution
   - unique sources of competitive advantage

4. Coating (La Tour du Pin – France and Eglisau - CH)
   - Precontraint® system
   - Coating/transfer
   - Coating/direct
   - Oven
   - Finished product: flexible composite material
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.
**Précontraint® Serge Ferrari**

**Unique technical features**

- **Significantly higher long-term durability**
  - Précontraint® provides mesh protection 2 to 3 times thicker than standard composite technology.

- **Greater dimensional stability**
  - Very high resistance to stretching and elongation, which means very few after-sales operations.

![Deformation under load](image)

**Serge Ferrari technology**

- 230 µm
  - 650g/m²

**Standard technology**

- 50 µm
  - 650g/m²

**EN 15977**
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 (Vinylloop®) with SOLVAY: 1998

Laboratory pilot: 2002

Technological pilot and startup of Vinylloop® plant: 2004

Industrialization: 2006/07

Startup of industrial process 2008

Texyloop®:
Unique 100% recycling technology

www.texyloop.com

- Vinylloop SPA plant based in Ferrara, Italy – Processing capacity 4 million m²/yr
- 2nd generation raw materials used in Serge Ferrari and other manufacturing lines
- Evaluation methods (Life Cycle Analyses) using ISO 14040 and ISO 140044 standards
- Worldwide license to use Vinylloop®
- Since 2004, more than 6.5 million m² 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.
Disclaimer

This presentation has been prepared by SergeFerrari Group (the "Company") solely for presentation to investors. By receiving this presentation and attending this meeting, you acknowledge that you are aware of the following restrictions.

This document in no way forms part of an offer or invitation to buy or subscribe to securities. Neither this document, nor any part of the document, forms the basis of any contract or any commitment, and must not be used in support of any such contract or commitment.

Any decision to buy or subscribe to securities as part of any future offer can only be made on the basis of the information contained in a prospectus approved by the French Financial Markets Authority or in any other offering document that may be prepared and issued by the Company as part of this offering.

Furthermore, this presentation does not constitute an offer to subscribe, or an encouragement to offer to subscribe, to securities in the United States of America. The Company’s shares have not been and will not be registered under the US 1933 Securities Act as amended, and the Company has no intention of proceeding with any public offering of its shares in the United States.

This document is promotional in nature and does not constitute a prospectus in the sense of Directive 2003/71/EC of the European Parliament and Council of November 4, 2003, as amended (as transposed in any Member State of the European Economic Area) (the “Prospectus Directive”). With respect to the Member States of the European Economic Area in which the Prospectus Directive was implemented, no action was taken or will be taken to allow a public offering of the Company’s shares that would require the publication of a prospectus in any of the Member States of the EEA other than France. Consequently, the Company’s shares cannot and will not be offered in any Member State apart from France, unless in accordance with the exemptions in Article 3(2) of the Prospectus Directive, if it has been transposed into one or more of the Member States concerned or otherwise not requiring the publication by the Company of a prospectus under Article 3(2) of the Prospectus Directive and/or applicable regulations in those Member States.

This presentation is communicated to you personally solely for your information and to be used only for the purposes of the Company’s presentation.

You must comply with all laws applicable to the possession of such information including laws relating to insider trading and the applicable regulations or recommendations of the French Financial Markets Authority. Neither this presentation, nor a copy of it, nor any information contained in it may be sent to, or communicated or distributed in, directly or indirectly, the United States, Canada, Japan or Australia or to any resident of those countries. Non-compliance with any of these restrictions may constitute a violation of legal restrictions on financial offering documents in the United States, Canada, Japan or Australia. The distribution of this document in other countries may be subject to legal restrictions and anyone who comes into possession of it must inform themselves of the existence of such restrictions and comply with them.

This presentation has been prepared by and under the sole responsibility of the Company. The following information has not been independently verified by the Company, its advisers or any other person and may be subject to significant updates, additions or revisions.

No guarantee is given or implied as to the accuracy, fairness, comprehensiveness or relevance of the information in this document. The Company, its advisers and their representatives may not be held liable for any harm resulting from any use made of this presentation or its content, or linked in any way whatsoever to this presentation. The Company is under no obligation to update the information in this presentation and any information in it may be modified without prior notice.

This presentation contains forward-looking statements about the Company’s objectives and development strategies. These statements are sometimes identified by the use of the future or conditional tense, as well as terms such as “believe”, “expect”, “may”, “estimate”, “have the objective of”, “intend to”, “anticipate”, “should” and other similar expressions. This information is subject to risks and uncertainties that may subsequently result in actual data being substantially different. These objectives and development strategies are not historical data and should not be interpreted as a guarantee that the facts or data will occur, that the assumptions will be borne out, or that the objectives will be achieved. By their very nature, these objectives may not be realized and the statements or information in the presentation may be proven incorrect without the Company, its advisers and representatives being under any obligation to update them, subject to applicable regulations.

This presentation contains information on the Group’s markets and competitive positions, including information about the size of the markets. Due to the lack of market studies in the Group’s sphere of activity, this information is drawn from Company estimates and is provided only for indicative purposes. The Group’s estimates are based on information obtained from customers, suppliers, professional organizations and other participants in the markets in which the Group operates. Although the Group considers that these estimates are relevant as of the date of the Base Document for SergeFerrari Group, it cannot guarantee the completeness or accuracy of the data on which these estimates are based, or that its competitors define the markets in which they operate in the same manner. These estimates, and the data on which they are based, have not been verified by independent experts. The Group cannot guarantee that a third party using different methods to collate, analyze or calculate market data will obtain the same results. To the extent that the data relating to market shares in this Base Document are only Group estimates, they are not official data.
Creator of innovative flexible composite materials