



# Results | 1Q16

2016, 21<sup>st</sup> April

1Q16 <sup>Results</sup>

# Organic operating margin improvement in a backdrop of forex and revenue weakness in Latin America.

## Selected financial data (MM €)

	1Q16	1Q15	% y-o-y	% y-o-y Like-for-like <sup>2</sup>
Revenue	174.4	180.0	-3.1%	-0.4%
Recurring EBITDA <sup>1</sup>	49.1	51.5	-4.7%	+1.3%
Recurring EBITDA margin <sup>1</sup>	28.2%	28.6%	-0.4p.p.	+0.5 p.p.
Non-recurring result <sup>1</sup>	-	2.4	n.s.	
EBITDA	49.1	53.9	-8.9%	
EBITDA margin	28.2%	29.9%	-1.7p.p.	
EBIT	37.0	40.8	-9.3%	
Net profit from continuing operations	27.3	30.0	-9.1%	-4.4% recurring

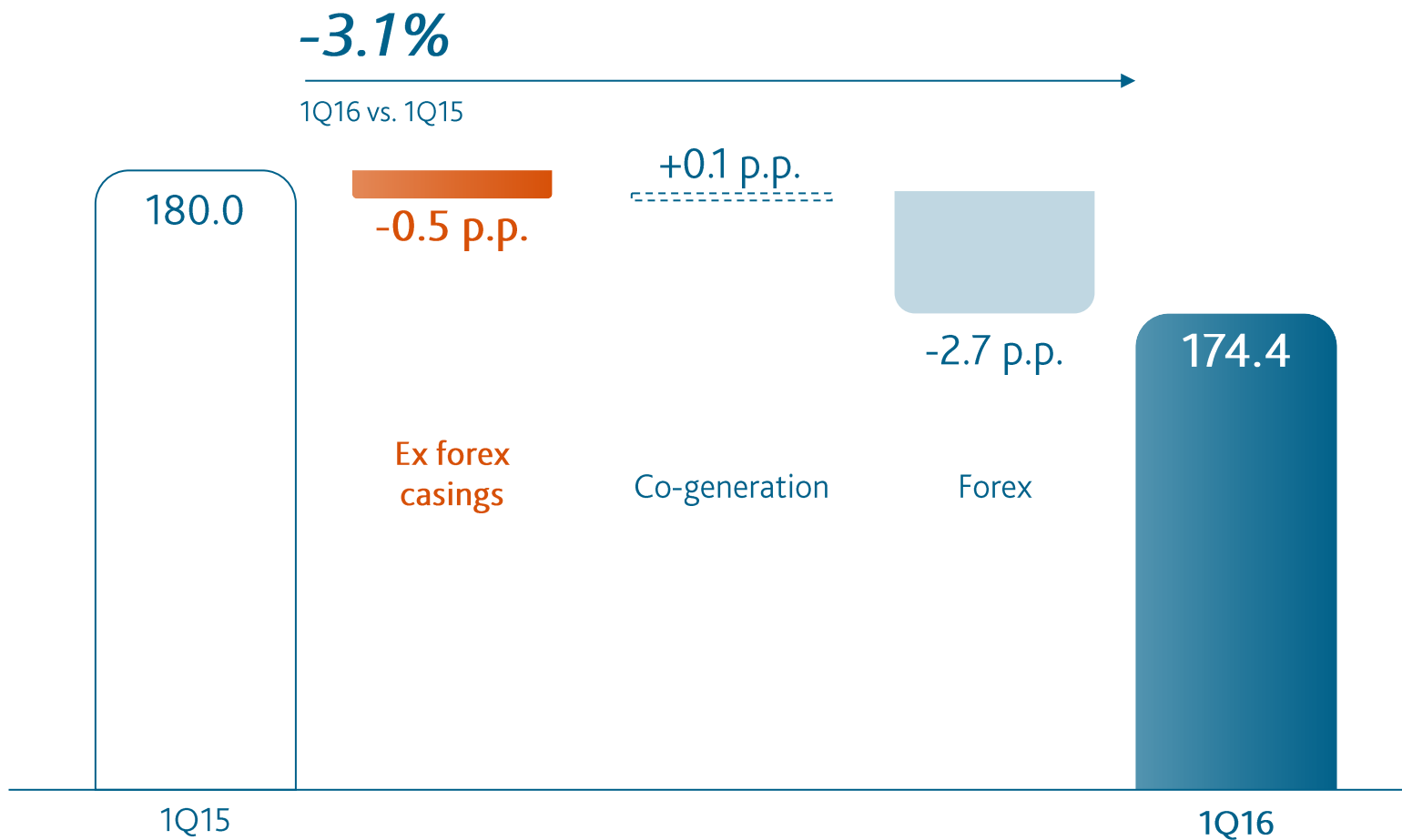
<sup>1</sup> Exclude non-cash profit recorded in 2015 due to the outsourcing of pensions plans in the US.

<sup>2</sup> For comparative purposes, like-for-like growth excludes the impact of the different exchange rates.



# Modest revenue performance due to currency and Latam market weakness.

Group Revenue ( MM€) and growth contribution ( p.p.)





1Q16 Results

# Continued growth in Europe and Asia, growth recovery in North America, compared to the weak environment in Brazil...

Revenue breakdown by geographical area<sup>1</sup> (MM €)

GROUP

-3.1%

vs. 1Q15

-0.4%

Like-for-like<sup>2</sup>

## EUROPE AND ASIA

56.5%



+1.9%

vs. 1Q15

+1.4%

Like-for-like<sup>2</sup>

## NORTH AMERICA

30.6%



+0.2%

vs. 1Q15

+2.9%

Like-for-like<sup>2</sup>

## LATAM

12.9%

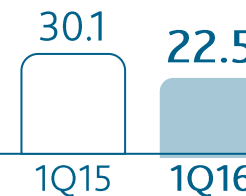
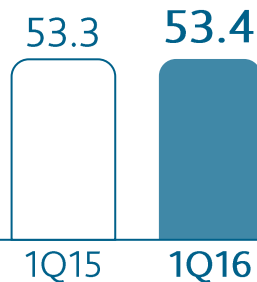
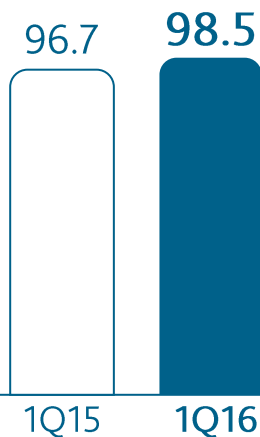


-25.3%

vs. 1Q15

-12.1%

Like-for-like<sup>2</sup>



<sup>1</sup> Revenue per origin of sale.

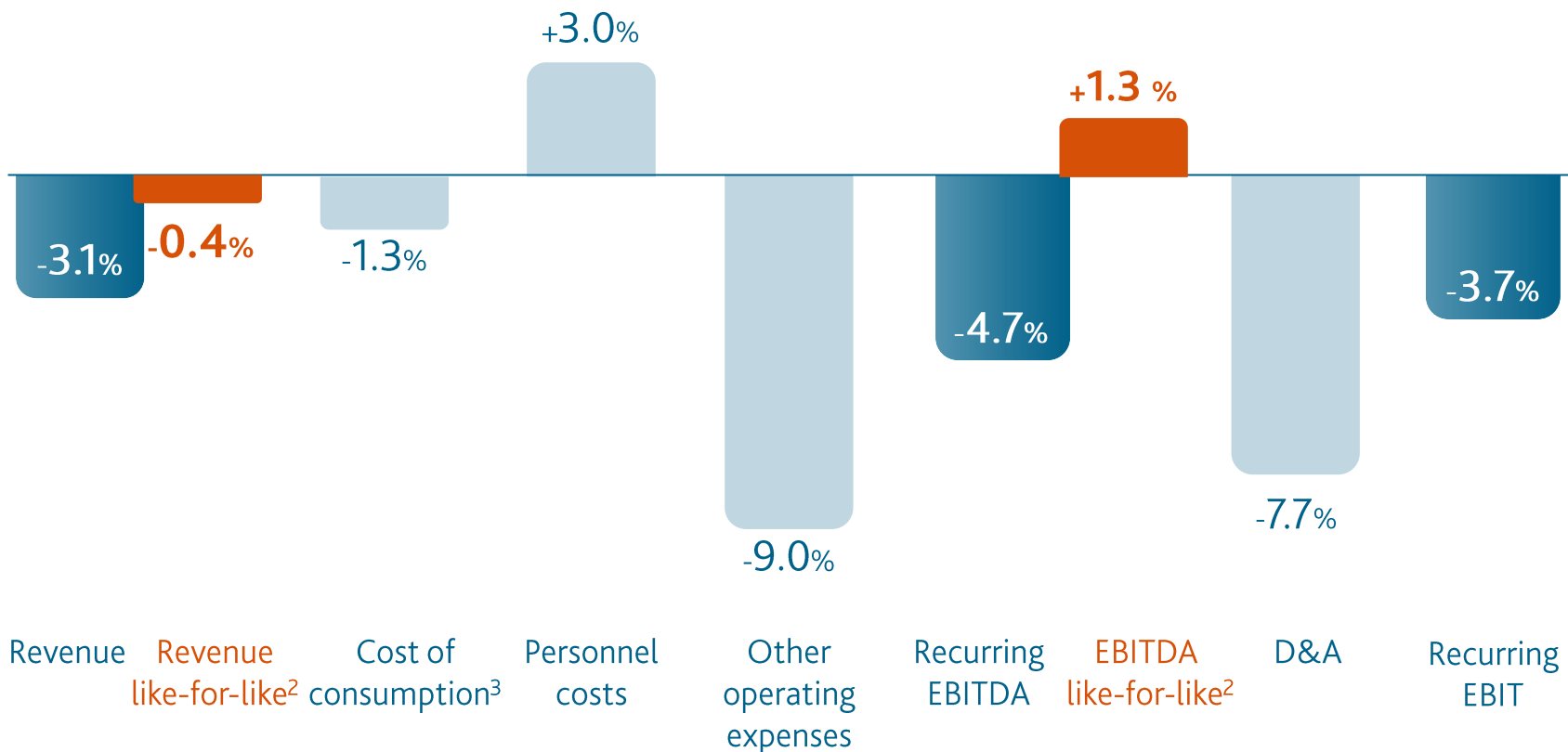
<sup>2</sup> For comparative purposes, like-for-like growth excludes the impact of the different exchange rates.



1Q16 <sup>Results</sup>

# Operating cost savings and reinforcing our human team to face the new growth phase "MORE TO BE"...

1Q16 Recurring<sup>1</sup>. Year-on-year change



<sup>1</sup> Exclude a positive non cash profit of €2,4MM recorded in 2015 in Personnel costs due to the outsourcing of pensions plans in the US.

<sup>2</sup> For comparative purposes, like-for-like growth excludes the impact of the different exchange rates .

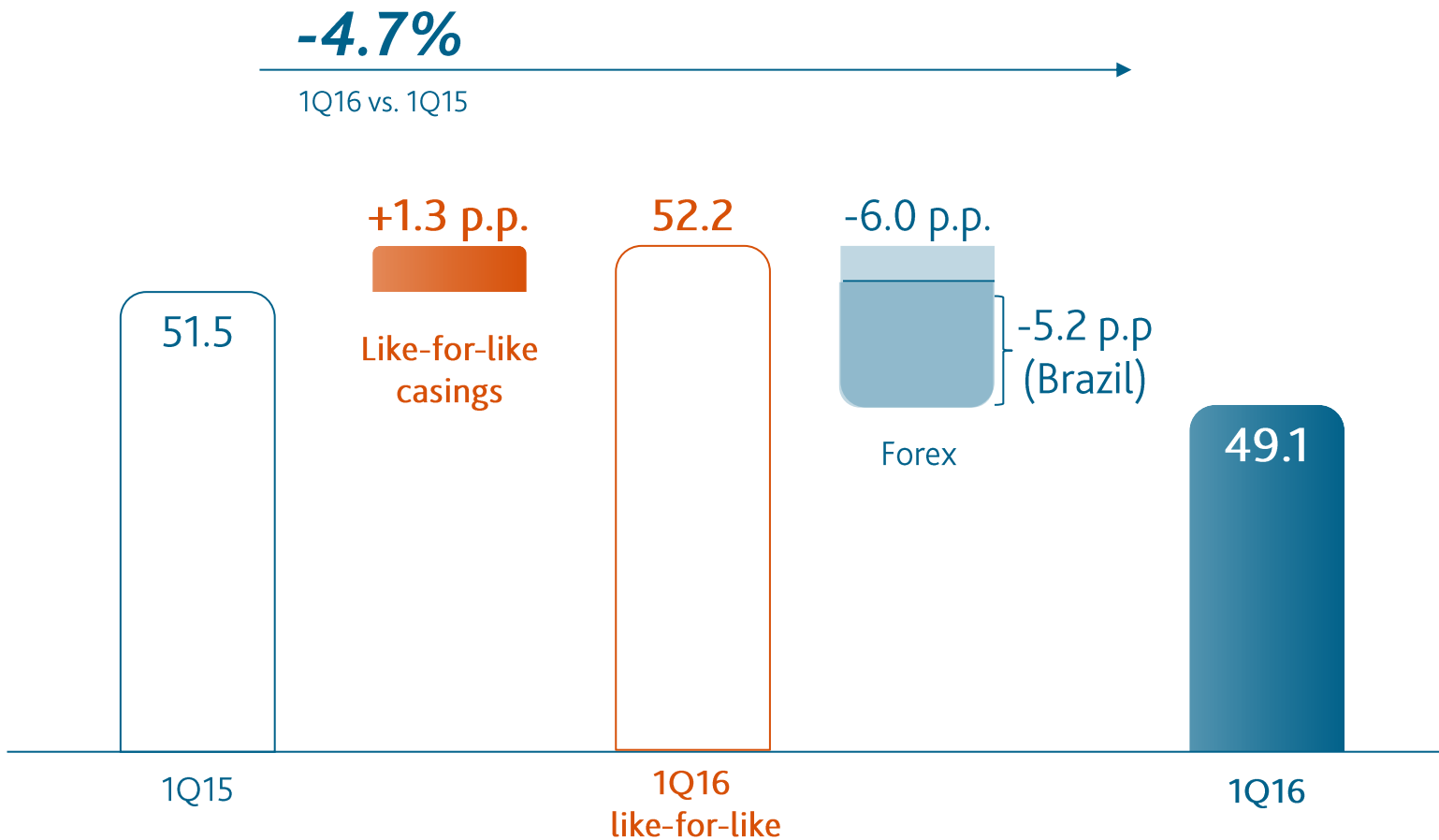
<sup>3</sup> Net purchases +/- changes in inventory



1Q16 Results

# Improving like-for-like operating results and currency weakness (particularly the BRL/€).

Recurring EBITDA<sup>1</sup> ( MM€) and growth contribution ( p.p.)



<sup>1</sup> Exclude non -cash profit recorded in 2015 due to the outsourcing of pensions plans in the US.

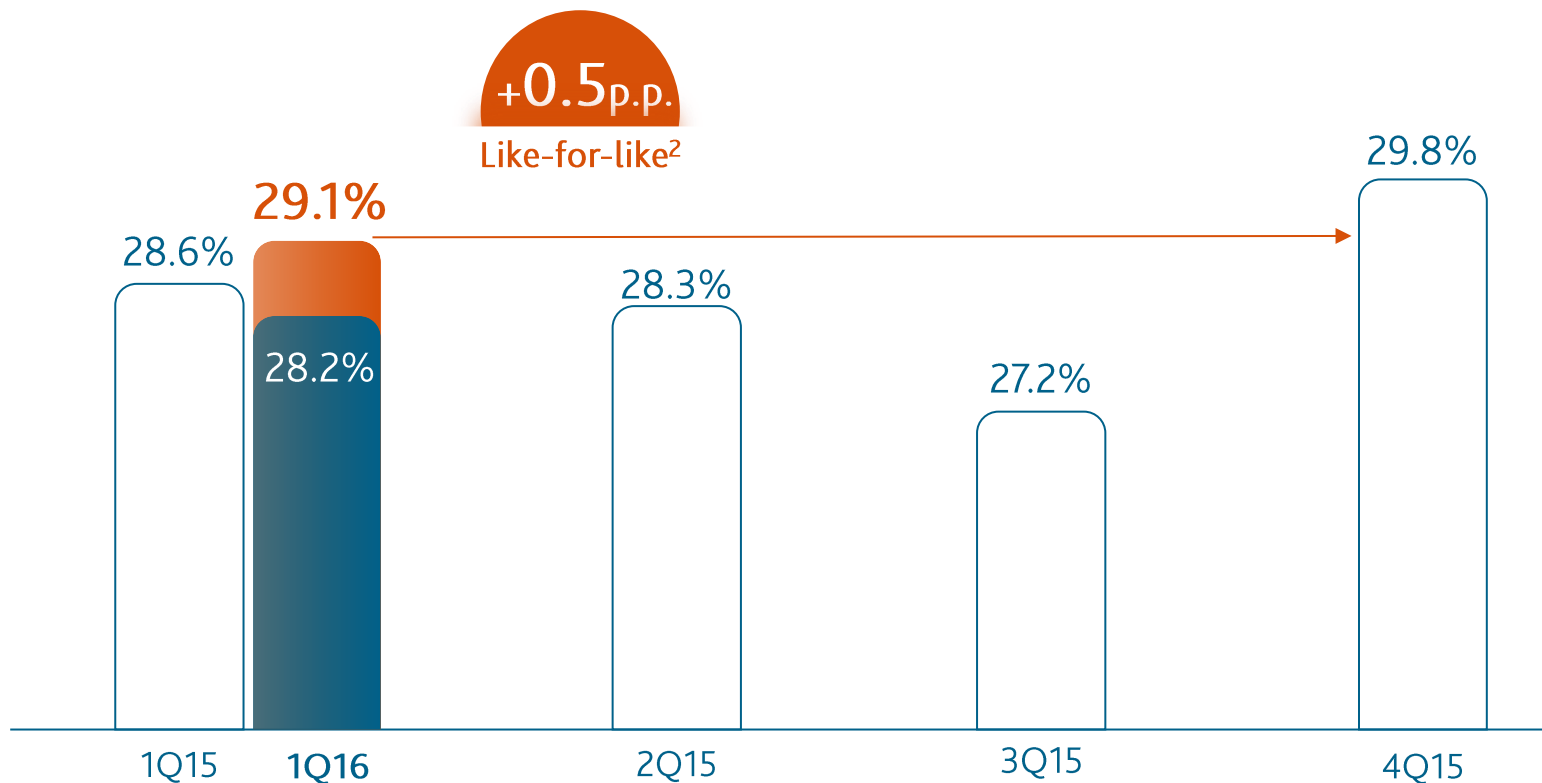


1Q16 Results

# Strong like-for-like margin driven by operational improvements and cost savings despite lower operational leverage from volume.

Recurring<sup>1</sup> EBITDA margin (%)

□ 2015 ■ 1Q16 ■ 1Q16 Like-for-like<sup>2</sup>

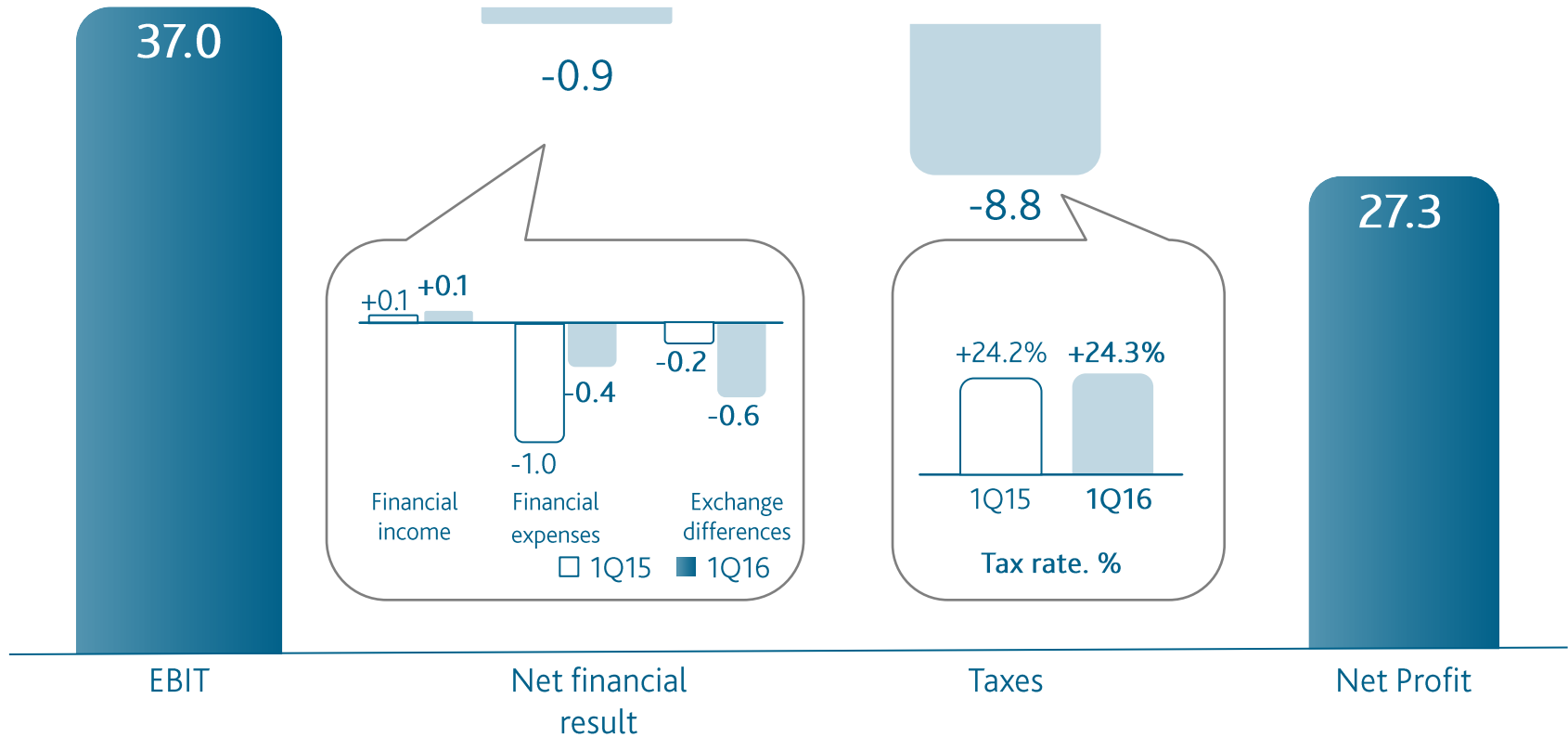


<sup>1</sup> Exclude non-cash profit recorded in 2015 due to the outsourcing of pensions plans in the US.

<sup>2</sup> For comparative purposes, like-for-like growth excludes the impact of the different exchange rates.

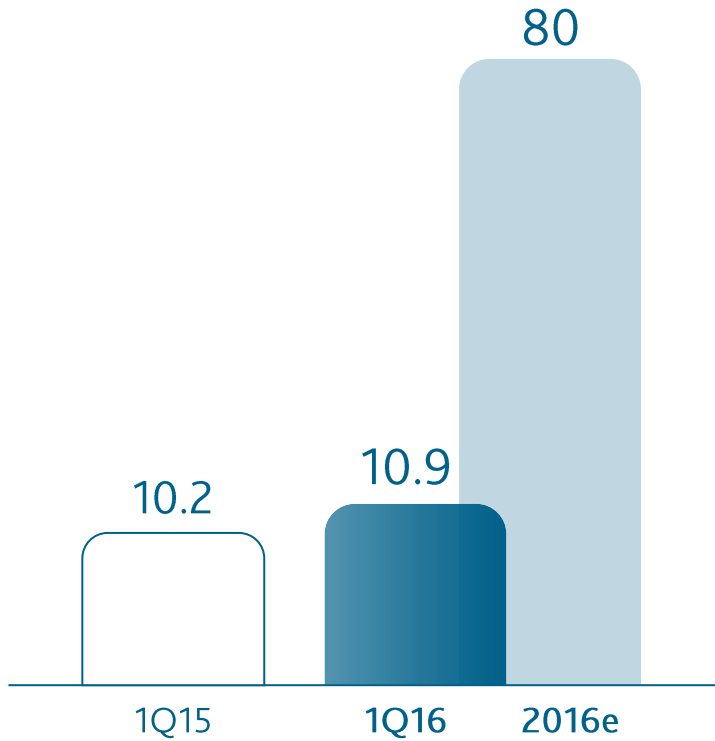


## EBIT – Net Profit bridge (MM €)

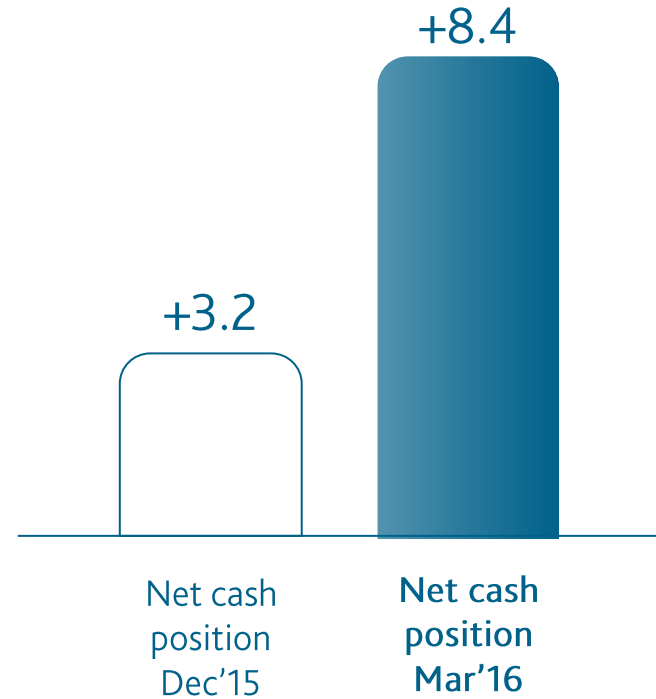




CAPEX (MM €)



Financial position evolution<sup>1</sup> (MM €)



<sup>1</sup> Net bank debt = long and short bank financial debt - cash and cash equivalents.

# To wrap up

- ✓ Revenue growth in North America, Europe and Asia but lower sales in Latin America.
- ✓ Organic improvement on operating profitability paved the way to higher growth in the results during the second half of the year.
- ✓ Carrying out capex according to plan (80 million € in the year).
- ✓ The market has strong growth prospects in the medium and long term, in an environment of higher uncertainty in the short term
- ✓ **New strategic plan “MORE TO BE”** designed to achieve higher leadership in the market with a threefold approach: **Leadership in service, technology and cost.**
- ✓ Viscofan expects to **grow again in revenue, EBITDA and net profit for 2016**, higher investments to be ready for new growth opportunities that may arise in our sector.

# Disclaimer

This document may include statements about intentions, expectations or forecasts of the Company additional to the mandatory financial reporting whose sole purpose is to provide information more accurately about the perspectives of future behaviours.

Such intentions, expectations or forecasts do not constitute any guaranties of compliance and involve risks, uncertainties and other relevant factors that could cause actual developments and results to differ materially from those states in such forward-looking statements.

This circumstance must be taken into account mainly for all persons or entities that may have to take decision, develop or spread opinions relative to values issued by the Company and particularly by analysts and investors that handle this document.

The financial statements contained in this document have been prepared under International Financial Reporting Standards (IFRS). This financial statements has not been audited and consequently is susceptible to potential future modifications.