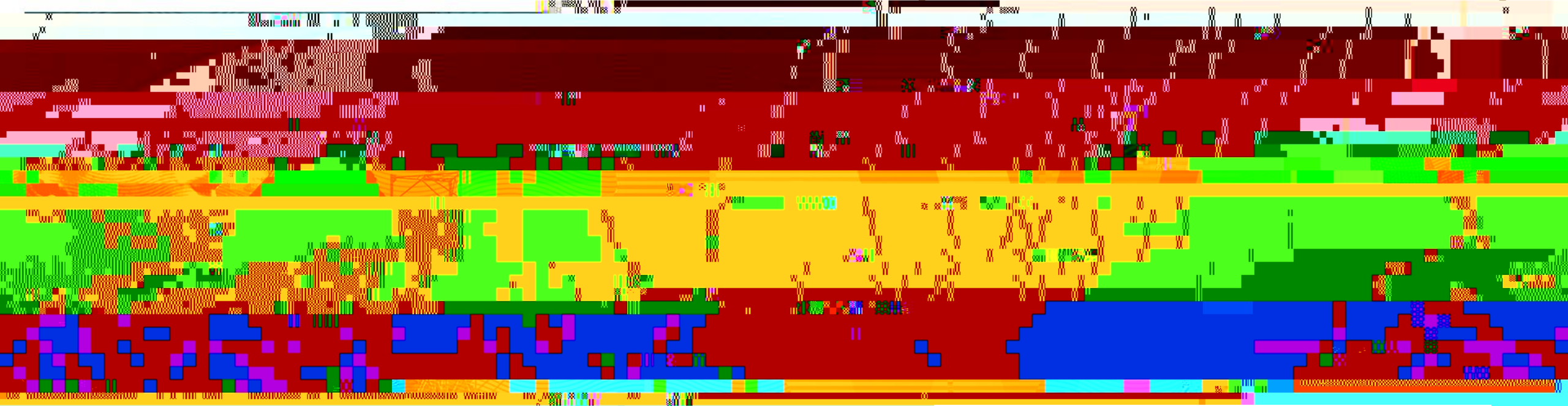
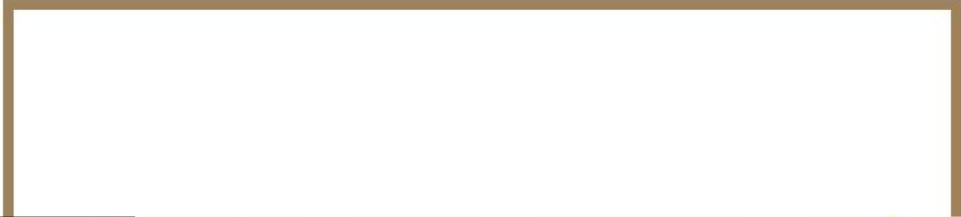


LONG-TERM INVESTOR



-
-
- Extensive experience in

Alexander Baumgartner, CEO

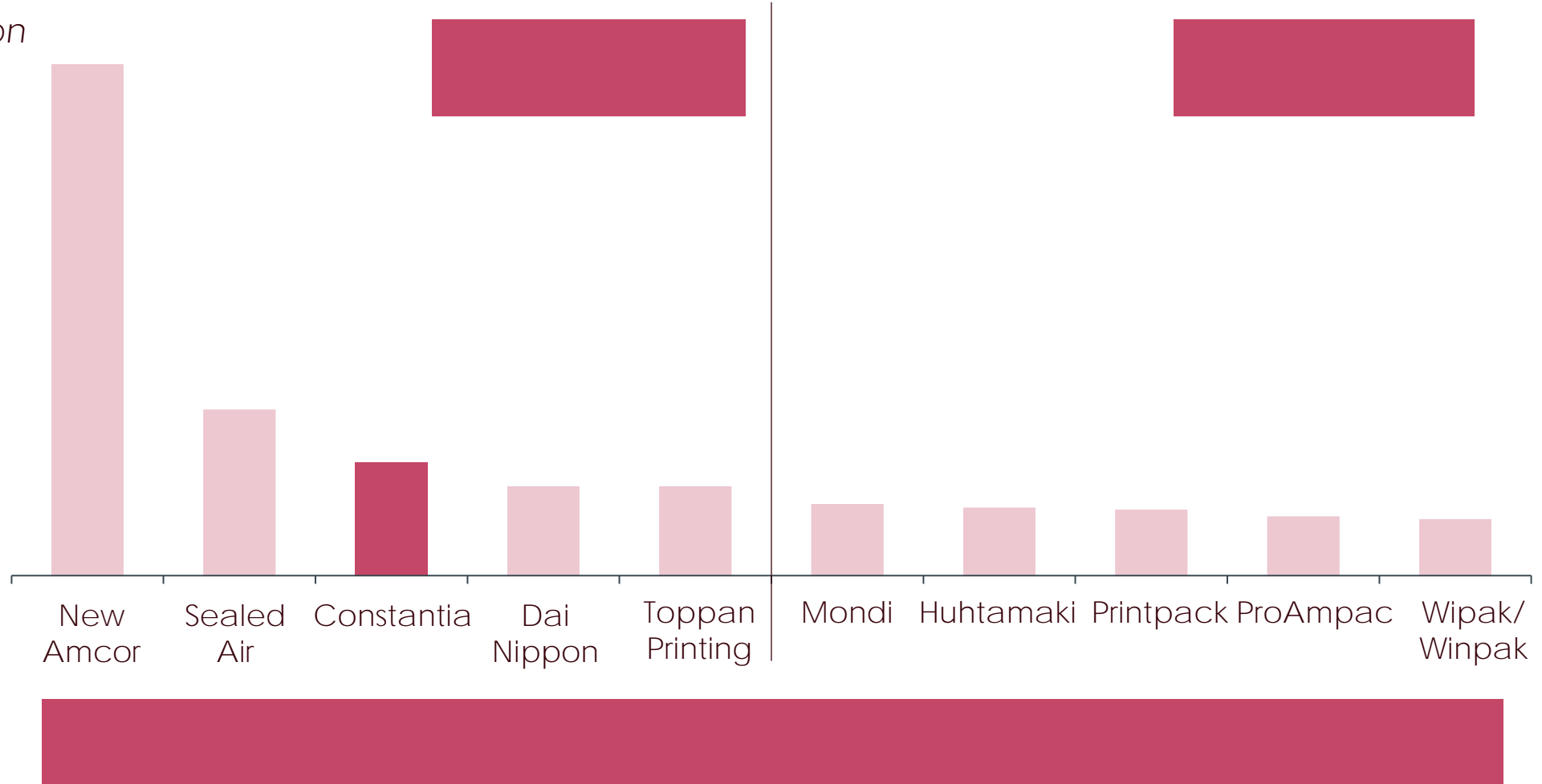


LONG-TERM INVESTOR



Fragmented Flexible Packaging industry (201)

Sales €bn



Sources: company annual reports, PCI reports and internal information. Sales excl. labels and industrials.
Sales represent global sales.

— FOCUS21: Develop promising positions through investments worldwide

- Confectionery film
- Processed food coffee foil
- Processed food dry/wet (pouches)
- Processed meat film
- Snacks film
- Coffee film laminates
- Personal & household hygiene
- Hard cheese lidding film

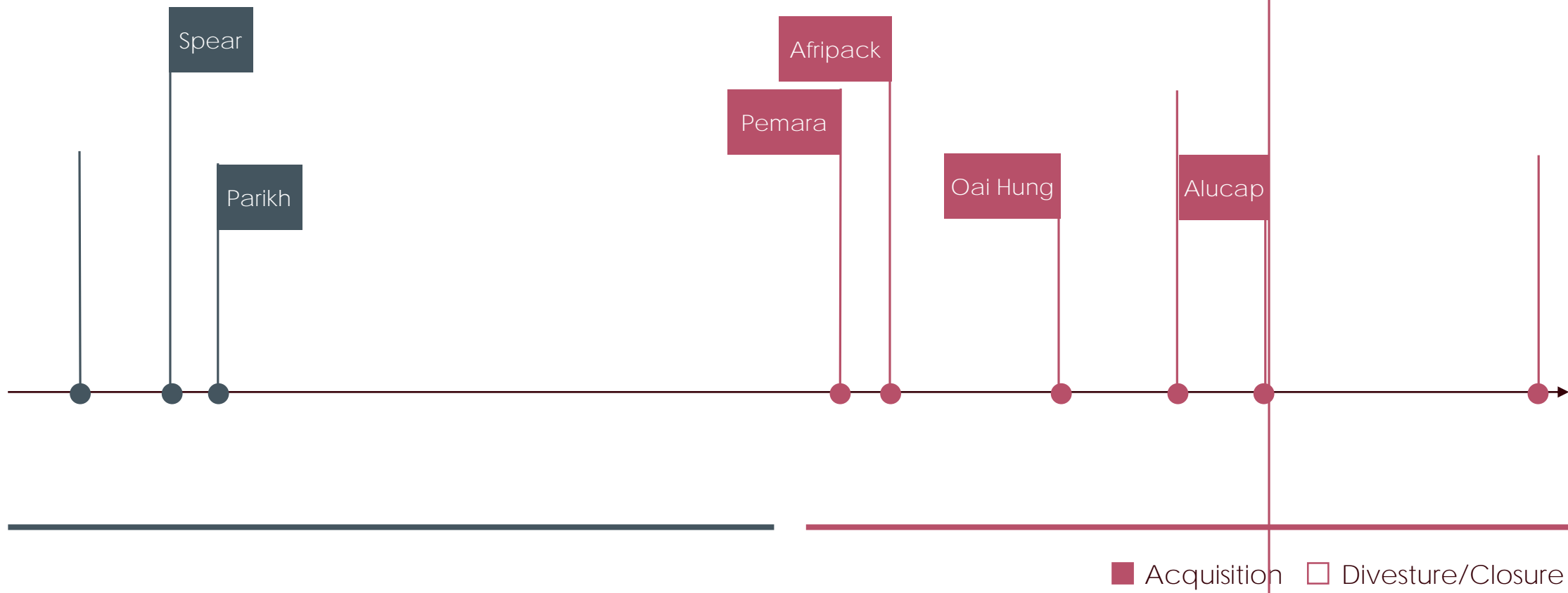
od45-USA

- Dairy yoghurt lidding foil
- Dairy yoghurt lidding film
- Confectionery film
- Processed food coffee foil
- Processed food dry

- Confectionery film
- Processed food film
-

- Pharma laminates / specials
- Home & Personal Care (HPC) sachets specialties

M&A TRACK RECORD: since 2015, €265 MN added sales



— Outstanding financial structure

Healthier balance sheet gives more room to maneuver for M&A



¹ as of September 2017

² estimate as of 30 Sept 2018 based on 30 Sept LTM EBITDA, source: Constantia Flexibles

³ EBITDA – Capex/ EBITDA,

MCC shares not is n/F81 24 31T248% ()38(f)7(fooETCnrg0.718 0.314 0.08 R(3)-2())JTTCMC /P (M)28(CC)4)-28(sha)5(r)-(es n)-20.208.ces)T(es)T(es)T(es)n)-20.20

— How we manage FX & raw materials volatility

- **Transactional risks** :
(mainly USD, ZAR, RUB, INR, VND)
(mainly in USD, TRY, MXN)
- **Translation risks** for Transactional risks are either:
 - **Contractual** (e.g. income and expense by currency as far as possible, particularly USD/EUR)
 - **Operational** (e.g. in South Africa)of effects to customers, where possible

- Typically, **operational** with customers allowing **contractual** to be 'passed-through' on a regular basis
- **Contractual** represents **operational** and can be based on back to back agreements with customers
- **Operational** are the other major category - not hedged
- Pass-through arrangements with customers
- **Operational**

— 9M 2018 – Despite difficult market environment, organic growth above prior year level

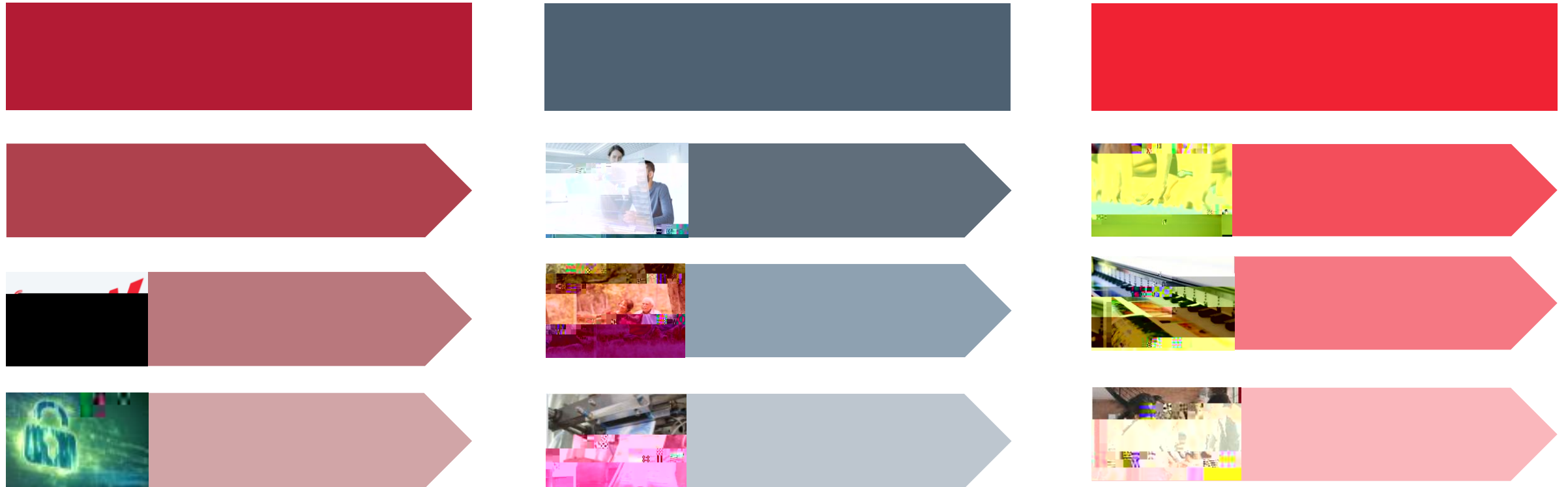
Ongoing raw material volatility

Strong organic sales growth in emerging markets overall, in the US and in GMT cluster (German, Mexico, Turkey) in Consumer division

Creative Polypack consolidated since April 2018 and trading well, despite

— Focus on innovation along 9 key innovation themes.... with a longterm revenue potential of

	Total pipeline value	550 m €
	Total pipeline volume	37% of sales
	Innovation Sales	4% of sales
	R&D spending	0.6% of sales



**Rest to 548 Mio€ is assigned to Innovation them "other"*

— Ready for a sustainable future

We will meet the future need for a more planet-friendly future by...

- Promote existing and revolutionary sustainable packaging solutions developed by Constantia Flexibles under Ecolutions (focus on recycle-ready



Key takeaways



- Globally
- 60% of sales with #1 or #2 position
- Strong platform in fast-growing emerging markets
 - #1 in Turkey
 - #2 in South Africa
 - #2 in Mexico
 - #3 in India
 - #3 in Russia

- Leader in foil with distinct competitive advantage
- Extending differentiation to film
- Robust innovation pipeline with turnover potential of ~€550MM
 - ~4% of 2018 sales from new products
- Unique intimacy with customers collaborating on innovations / bespoke solutions

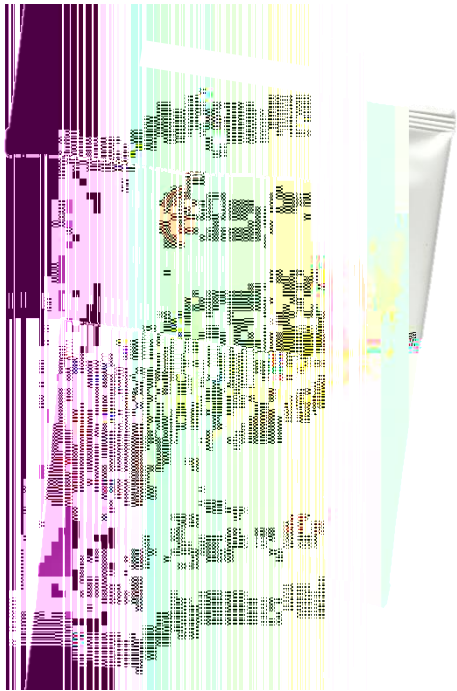
- Well-diversified loyal employee base
 - Avg. employee tenure of ~12 years
- Entrepreneurial mind-set
- Ability to deliver the "Constantia Standard" globally
 - Building trust
 - Supplying security and quality

- History of outgrowing market and peers
 - 2015-17 CAGR of 6%
 - Long-term organic growth of 4%
 - Successful platform M&A investments
 - 7 deals since 2013 with €360MM of sales
- Robust M&A pipeline to further accelerate growth ambitions

Source: Company Information

The image features a globe of the Earth as a background. A white arrow originates from the left side and points towards the word 'Appendix'. The globe is partially obscured by a white horizontal band at the top and a dark grey horizontal band in the middle. The word 'Appendix' is written in a white, serif font, centered horizontally and positioned between the dark grey band and the bottom of the globe.

Appendix



Pure Image recognition -
no codes