Preliminary Results Presentation
Year ended 31 March 2015

30th June 2015

Innovative plastic products for global markets….

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PLASTICS Capital plc

Outline

- **Highlights**
- **Financial Review**
- **Operational Highlights**
- **Summary & Outlook**

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FY14-15 Highlights - Underlying Results

£m	FY 14-15	FY 13-14	%
Sales	39.5	32.5	22%
EBITDA*	5.2	4.9	7%
PBT*	3.7	3.6	2%
eps*+ (p)	10.8	11.1	-3%
dps (p)	4.00	3.00	33%
Operating Cash Flow	3.6	2.9	25%
Cash Conversion	68%	59%	na

- Good top line growth
  - Driven by acquisitions
- Profitability continues to be healthy
- Operating cash flow remains strong
  - Cash conversion up from 59% to 68%
- EPS affected by new shares issued for acquisitions
- Significant increase in dividend

* Excluding amortisation, exceptionals and unrealised fix gains/losses
+ applying a standard tax charge of 8% (13/14 – 13%) and a R&D tax credit of £1.4m, investment allowance of £0.25m and Thai profit allowance of £50k. Based on the weighted average number of shares in issue in the year

FY14-15 Highlights – H1 vs H2

£m	H1 14-15	H2 14-15	%
Sales	16.5	23.0	28%
EBITDA*	2.2	3.0	27%
PBT*	1.5	2.2	31%
eps*+ (p)	4.6	6.2	26%
dps (p)	1.33	2.67	50%
Operating Cash Flow	1.3	2.3	40%
Cash Conversion	61%	75%	na

- Trading has improved significantly in H2
  - 4.5 months contribution from Flexipol
  - Industrial Division recovering
- Benefit of falling polymer prices in Industrial Films
  - Polymer prices have reversed
- Other factors affecting profitability should be sustained

* Excluding amortisation, exceptionals and unrealised fix gains/losses
+ applying a standard tax charge of 8% (13/14 – 13%) and a R&D tax credit of £1.4m, investment allowance of £0.25m and Thai profit allowance of £50k. . Based on the average number of shares in issue in the year

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FY14-15 Highlights – Sales & EBITDA Bridges

	£m	Comments
Sales FY 13-14	32.5	
Industrial Division	-0.8	
FX	-0.1	$1.61 (FY14-15) vs $1.59 (FY13-14)
Flexipol Acquisition	6.5	4.5 months contribution
Shengli Acquisition	1.4	12 months contribution
Packaging Division	0.0	
Sales FY 14-15	39.5	

	£m	Comments
EBITDA FY 13-14	4.9	
Gp - sales impact	-0.3	Operational gearing at Bell
Fixed costs impact	-0.3	PC China, BNL sales people, inflation
FX impact	-0.1	
Flexipol Acquisition	0.7	
Shengli Acquisition	0.3	
EBITDA FY 14-15	5.2	

* Excluding amortisation, exceptionals and unrealised FX gains/losses

Medium Term Financial KPIs

KPI	Period	Factor
Annual Sales Growth	09-15 Cagr	5.8%
Annual Sales Growth (organic)	09-15 Cagr	1.9%
EBITDA Margin *	09-15 Ave.	15.6%
Cash Conversion	09-15 Ave.	71.3%
Annual eps Growth *	09-15 Cagr	12%
ROCE *	09-15 Ave.	22%
Net Debt Leverage +	Mar 31 2015	1.8x
Interest Cover	Mar 31 2015	14.0x

- Disappointing medium term organic revenue growth
  - Organic growth remains the key issue
  - Target is 5-10%
- Excellent margins and cash flow generation
- Good return on capital employed
- Comfortable gearing / interest cover levels

* Note: Amortisation, exceptionals and unrealised FX gains/losses excluded
+ Note: Based on run-rate EBITDA

Cash Flow FY14-15

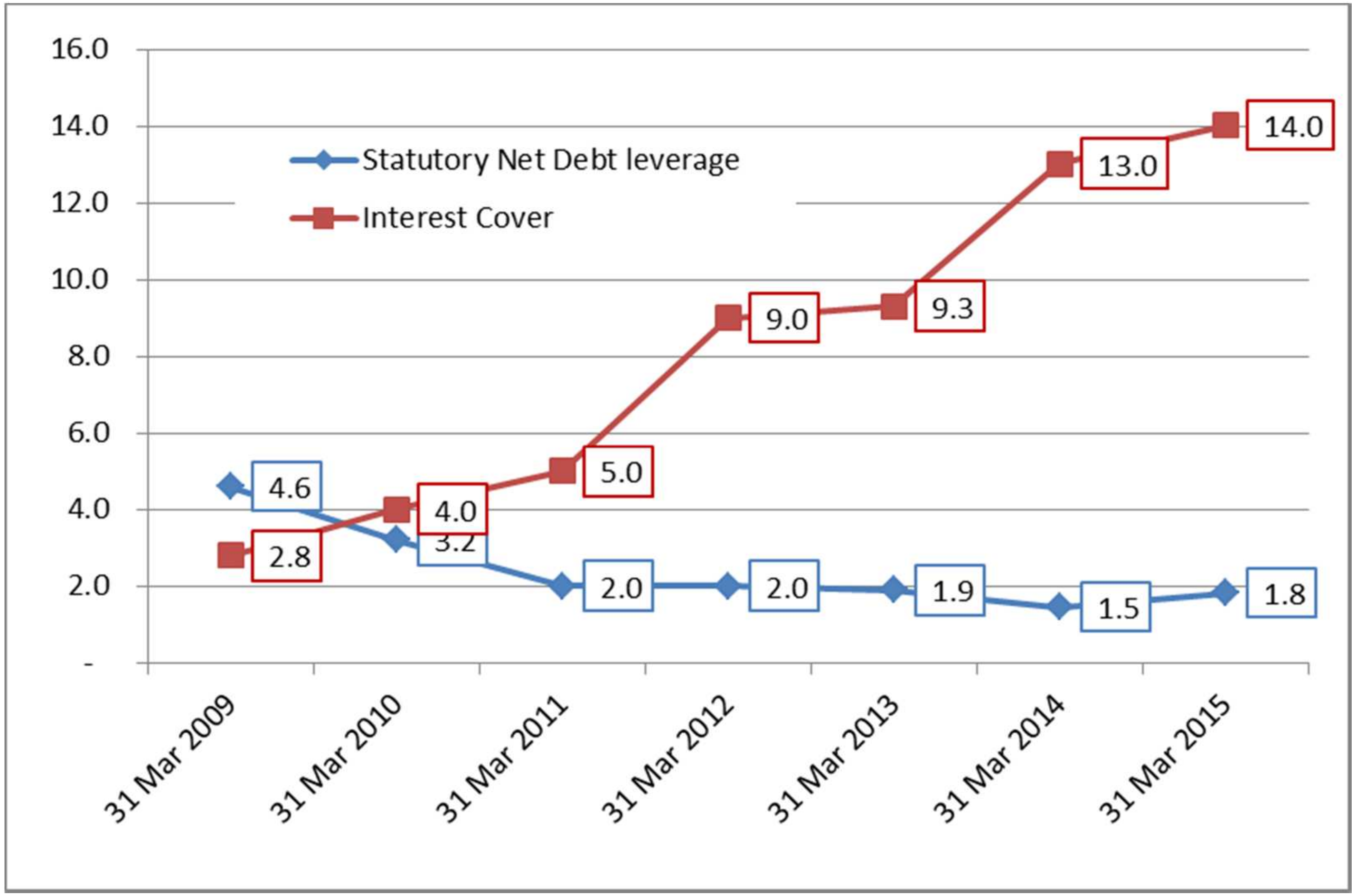
➢ Cash conversion* was 68% excluding for the exceptional costs

	£'000	Comments
EBITDA	5,229	
Exceptional Costs	-1,130	Acquisition costs
Development Expenditure	-250	Capitialised R&D. Total annual R&D spend is c£1m
Change in Working Capital	-176	
Capital Expenditure	-977	
Corporation Tax	-254	
Operating Cash Flow	**2,442**	
Net Interest Paid	-374	
Dividend	-1,075	Final divi for FY 13-14 and Interim divi for HY 14-15
Acquisition	-9,820	Acquisition of Flexipol
Share issue	4,736	Net proceeds raised to fund Flexipol acquisition
Other	-139	
Increase in Net Debt	**-4,230**	

* (Operating cash flow – exceptional costs) / EBITDA

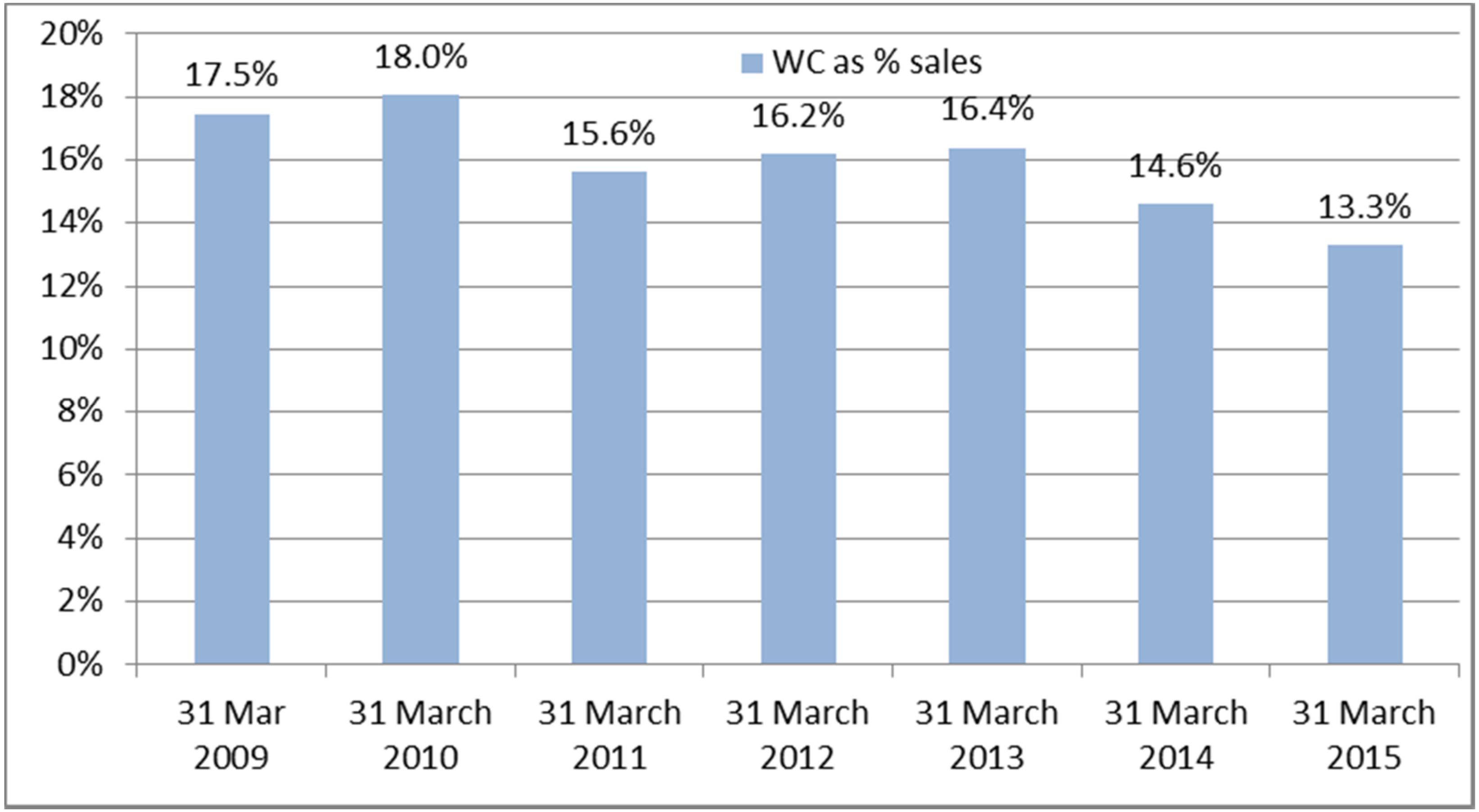
Leverage and Interest Cover

- Both remain comfortable following Flexipol deal



Working Capital

- Working capital has been favourably impacted by the acquisition of Flexipol



Capex and Headcount

➢ **Capital expenditure –** "Base" level of capex in 14-15. Higher spend in 13-14 due to a new line at Palagan and investment in tooling and tool room at BNL

Total Capex	FY 14/15	FY 13/14
	£'000	£'000
Maintenance	429	354
Capacity / Capability Increase	466	1,478
Cost Improvement	82	44
Total	977	1,876

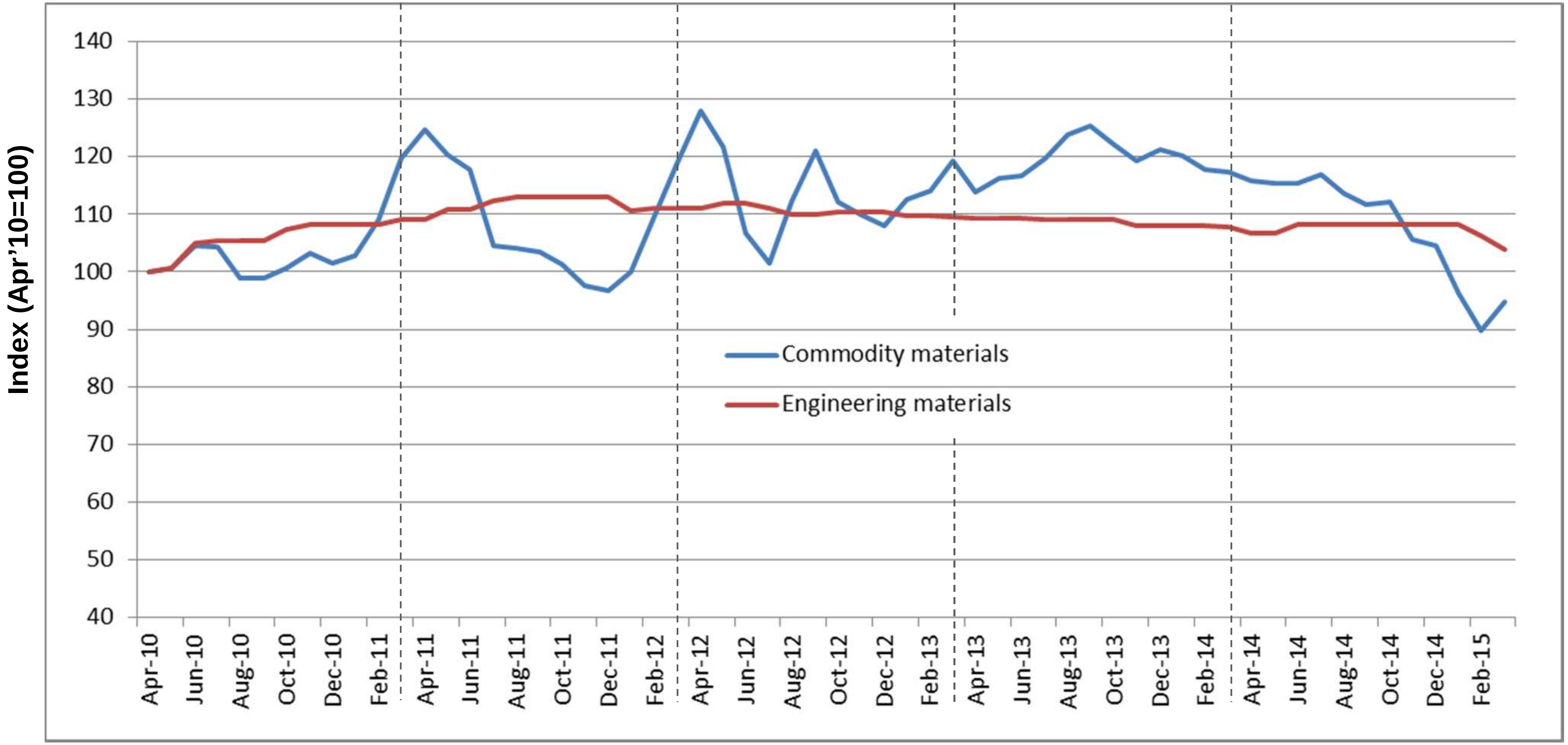
➢ **Employees** – increase in staff due to acquisitions – Shengli in Mar'14 and Flexipol in Nov'14

Total Full Time Employees at period end			
	31-Mar-13	31-Mar-14	31-Mar-15
Senior Management	12	14	18
Administration	20	29	38
Business Development	47	61	66
Production & Distribution	226	260	343
Total	305	364	465

Raw Materials

- Commodity polymer prices fell substantially in H2 14-15
  - Already reversed; likely to stabilise in Q2 15-16

Raw material prices FY11 - FY15



FY14-15 Financial Review

- Organic sales growth has been disappointing
  - Acquisitive growth has been good

- Profitability continues to be strong
  - Influenced by business mix

- Margins have benefitted in Q4 14-15 from falling polymer prices

- Cash generation has been excellent
  - Post period Sale & Leaseback
  - Capex has been modest

- Gearing / Interest cover levels remain comfortable

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Acquisitions

- Flexipol acquisition completed November 2014
  - Post acquisition phase has confirmed our expectations
  - Fit with our template is good
  - Management/cultural fit is strong
  - Opportunities for growth are significant

- Excellent initial contribution
  - Volumes up 5% compared to prior year
  - Ebitda up 9% compared to prior year
  - All key accounts retained
  - Interaction with Palagan has been excellent

- Shengli completed at the end of FY14
  - Performing satisfactorily to revised expectations
  - Full management team now in place
  - Development of bearings and mandrels in China going well
  - Shengli now integrated into C&T’s global business

Growth

- Pipeline of new business remains strong
  - £3.5m of won business in bearings still to flow
  - £1.2m pipeline in mandrels
    - £0.5m converted post period end

- However, revenue from new business - £1.2m for the FY2014-15
  - Only 50% of our target
  - We need to do better

- Detailed review carried out
  - Opportunities for growth at the target rate are real
    - Industrial division especially
  - Need to be more selective
  - Need to allocate more/better resources and
  - Need to project manage every initiative

- Further accretive acquisition opportunities exist
  - Will complement organic growth

Bearings

- FY14-15 sales were flat vs FY13-14
  - H2 substantially improved over H1

- Important new business successes
  - Long awaited NCR project has commenced
  - Major new win in steering column bearings
  - 4 CCTV camera wins in China

- Operations have performed very soundly
  - Passed all major audits
  - Thai factory continues to expand
  - OTIF and quality under good control

- New business pipeline remains £3.5m
  - Won business still to enter production
  - Business in production still to ramp-up

- Market research has verified the opportunity
  - >£200m potential in current markets

- New MD being recruited
  - Engineering Director promoted

Mandrels

- FY14-15 performance disappointing
  - Revenue down 21% year-on-year
  - Prior year was up 39% year on year
  - Slow re-orders from customers won in prior year
  - Market demand generally weak

- Mandrel capacity increased (30%)
  - Fast lines speeds phased in during year
  - All mandrel lines now automated
  - Job change-over times reduced by 40%

- New mandrel materials introduced
  - Standard and flexible polypropylene
  - Using fast line speed process
    - Opens up new opportunities

- Pipeline prospects are excellent
  - Starting to convert post period end
  - £1.2m potential additional sales

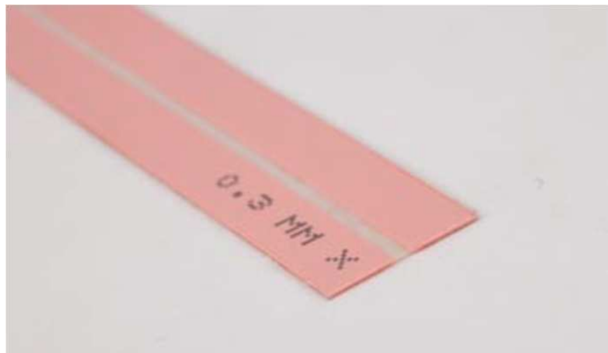
Creasing Matrix

- FY14-15 revenues up 2% on FY13-14
  - Matrix volumes up 7%
  - Traded accessories down
  - Profitability improved

- New products contributing strongly
  - £200k of additional matrix sales
  - Ejection rubber up 24%

- Excellent improvement in operations
  - Planning system now fully automated
  - Machines speeds and efficiency up
  - >95% on-time in-full deliveries
  - Overtime work/costs virtually eliminated

- Shengli integration proceeding well
  - Now part of C&T Group
  - C&T technology applied to Shengli operations
  - Shengli brand/products now part of C&T offering
  - Run-rate synergies to date - £100k per annum



High Strength Industrial Films

- Transformed by acquisition of Flexipol (Nov ‘14)
  - Annualised sales up from £12m to £28m
  - Employees up from 40 to 140
  - Patented and special products
  - Potential for significant growth and synergies

- Underlying performance was good
  - Pro-forma sales up 3% year-on-year
  - Pro-forma EBITDA up 9% year-on-year
  - Assisted by raw material price decline in Q4

- Synergies already being achieved
  - Cost savings
    - £300k/p.a. run rate already achieved
  - Cross selling
    - Some small wins so far
    - Further success likely

- Capacity expansion planned for Flexipol (c.20%)
  - Special/patented products development
  - New high strength film; recently developed
  - Barrier products

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Summary & Outlook

- Another year of progress
  - Films business transformed
  - Progress in China
  - Volumes up in creasing matrix
  - Profitability and cash flow strong
  - Dividend up

- Organic growth patchy
  - H2 was substantially better than H1
  - Run rate improved towards year end

- Many positive aspects to outlook
  - Bearings pipeline remains strong
  - Starting to convert mandrel prospects into sales
  - Growth potential in Films is excellent
  - Synergies still to be achieved

- Acquisition opportunities are numerous but early stage

- Outlook is good

APPENDIX

FY14-15 Statutory vs Underlying

£'000	Statutory FY 14-15	Underlying FY 14-15	Notes
EBITDA	**5,229**	**5,229**	
Exceptionals	-1,130	-	Acquisition costs for Flexipol
Depreciation	-1,182	-1,182	
Amortisation	-1,406	-	
EBIT	**1,511**	**4,047**	
Interest	-480	-374	Difference = Amortisation of deal fees
FX Translation (unrealised)	-1,179	-	Unrealised derivative gain
PBT	**-148**	**3,673**	
Tax charge	-102	-202	Difference = Deferred tax
PAT	**-250**	**3,471**	
EPS (p)	-0.8	10.8	