



Polynt

Leading Integrated Specialty Chemical Player

- 2015 Financial Information
- Q1 2016 Financial Update

Polynt Spa Group



Polynt in summary

With a € 664.4 m revenues in 2015,
Polynt is a leading producer
of specific polymer intermediates
and specialties in Europe,
with a growing Asian presence



➡ **TRIMELLITIC ANHYDRIDE
& SPECIAL PURPOSE
PLASTICISERS (SPP)**
Revenues € 181.2 m, 27.3%*



➡ **RESINS & COMPOUNDS**
Revenues € 174.4 m, 26.2%*



➡ **MALEIC ANHYDRIDE,
DERIVATIVES & CATALYSTS**
Revenues € 143.4 m, 21.6%*



➡ **PHTHALIC ANHYDRIDE
& GENERAL PURPOSE
PLASTICISERS (GPP)**
Revenues € 111.4 m, 16.8%*



➡ **SPECIAL ESTERS
(Chemial)**
Revenues € 48.9 m, 7.4%*



* Of 2015 total revenues

Polynt Products and Market Position

	Resins & Compounds	Maleic Anhydride, Derivatives, Catalysts	Phthalic Anhydride & GPP
MARKET LEADER	<ul style="list-style-type: none"> #1 in Southern Europe⁽¹⁾ 	<ul style="list-style-type: none"> #1 in Europe⁽¹⁾ 	<ul style="list-style-type: none"> #2 in Europe for PA⁽¹⁾
TOP COMPETITORS	<ul style="list-style-type: none"> Specialties: Ashland, Reichhold, Aliancys, Mitras, IDI, Scott Bader 	<ul style="list-style-type: none"> Building Blocks: Huntsman, Lanxess, Ashland Specialties: ESIM, Dixie, NJC, Nan Ya, Bartek, Fuso 	<ul style="list-style-type: none"> Building Blocks: BASF, Proviron, Lanxess, Atmosa Specialties: ExxonMobil, BASF, Evonik
END USER APPLICATIONS	<ul style="list-style-type: none"> Reinforced plastics Unreinforced matrices 	<ul style="list-style-type: none"> Unsaturated polyester resins, alkyd resins, lube oil additives, special anhydrides Powder coatings and alkyd resin, epoxy hardeners 	<ul style="list-style-type: none"> Coating resins Unsaturated resins polyester PVC additives
PRODUCTION LOCATION	<ul style="list-style-type: none"> Brembate, BG (Italy) San Giovanni Valdarno, AR (Italy) Mielhen (Germany) Niepolomice (Poland) 	<ul style="list-style-type: none"> Scanzorosciate, BG (Italy) Ravenna (Italy) 	<ul style="list-style-type: none"> Scanzorosciate, BG (Italy) San Giovanni Valdarno, AR (Italy)

(1) Company estimates

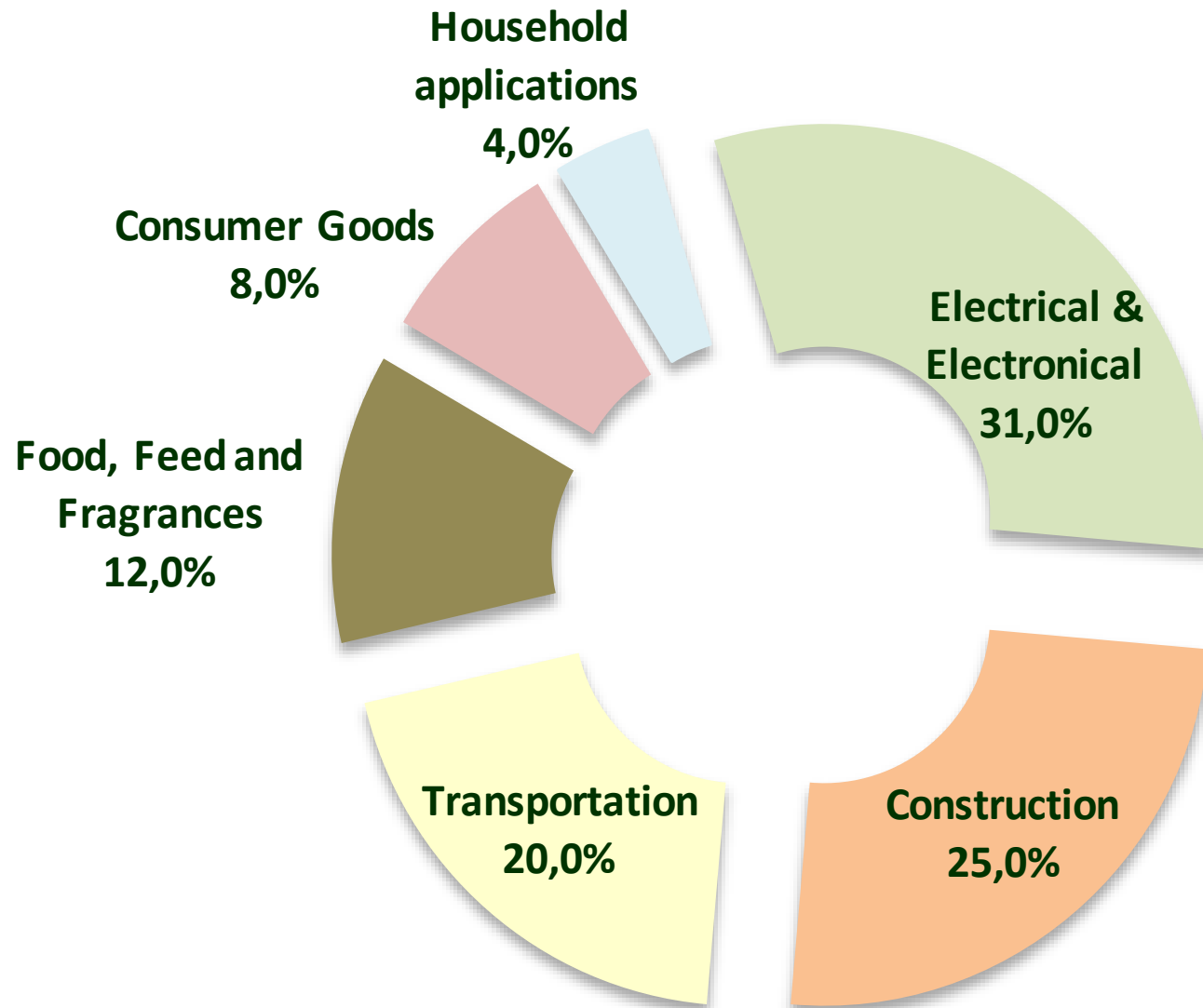
Polynt Products and Market Position



	<i>Trimellitic Anhydride & SPP</i>	<i>Triacetin & Special Esters</i>
MARKET LEADER	<ul style="list-style-type: none"> • #2 worldwide⁽¹⁾ 	<ul style="list-style-type: none"> • #1 in Europe and among top leaders Worldwide⁽¹⁾
TOP COMPETITORS	<ul style="list-style-type: none"> • Building Blocks: Flint Hills Resources, Zhengdan Chem • Specialties: BASF, Lanxess, Ineos, Sasol, OXEA 	<ul style="list-style-type: none"> • Triacetin: Eastman, Lanxess, Jiangsu Ruijia • Special Esters: BASF, Ineos, Jungbunzlauer, ESIM
END USER APPLICATIONS	<ul style="list-style-type: none"> • Specialty plasticizers, wire enamels and powder coatings • PVC additives, lubricant oils and emulsions 	<ul style="list-style-type: none"> • Final Applications: fragrances and cosmetics, tobacco (cigarette filters), special plasticizers phthalates free
PRODUCTION LOCATION	<ul style="list-style-type: none"> • Scanzorosciate, BG (Italy) • San Giovanni Valdarno, AR (Italy) • Changzhou (China) 	<ul style="list-style-type: none"> • Cavaglià (Italy) • Leek (UK)

(1) Company estimates

Polynt End Market applications



Production Facilities

Polynt has nine manufacturing facilities, of which five are located in Italy, one in Poland, one in Germany, one in UK and one in China. In Hong Kong there is a commercial office with 1 employees; in Barcelona there is a commercial office with 2 employees.

Italy
Scanzorosciate
458 employees



Italy
Brembate di Sopra
77 employees



Italy
San Giovanni
Valdarno
240 employees



Italy
Ravenna
64 employees



Italy
Cavaglià
47 employees



Poland
63 employees



UK
44 employees



Germany
78 employees

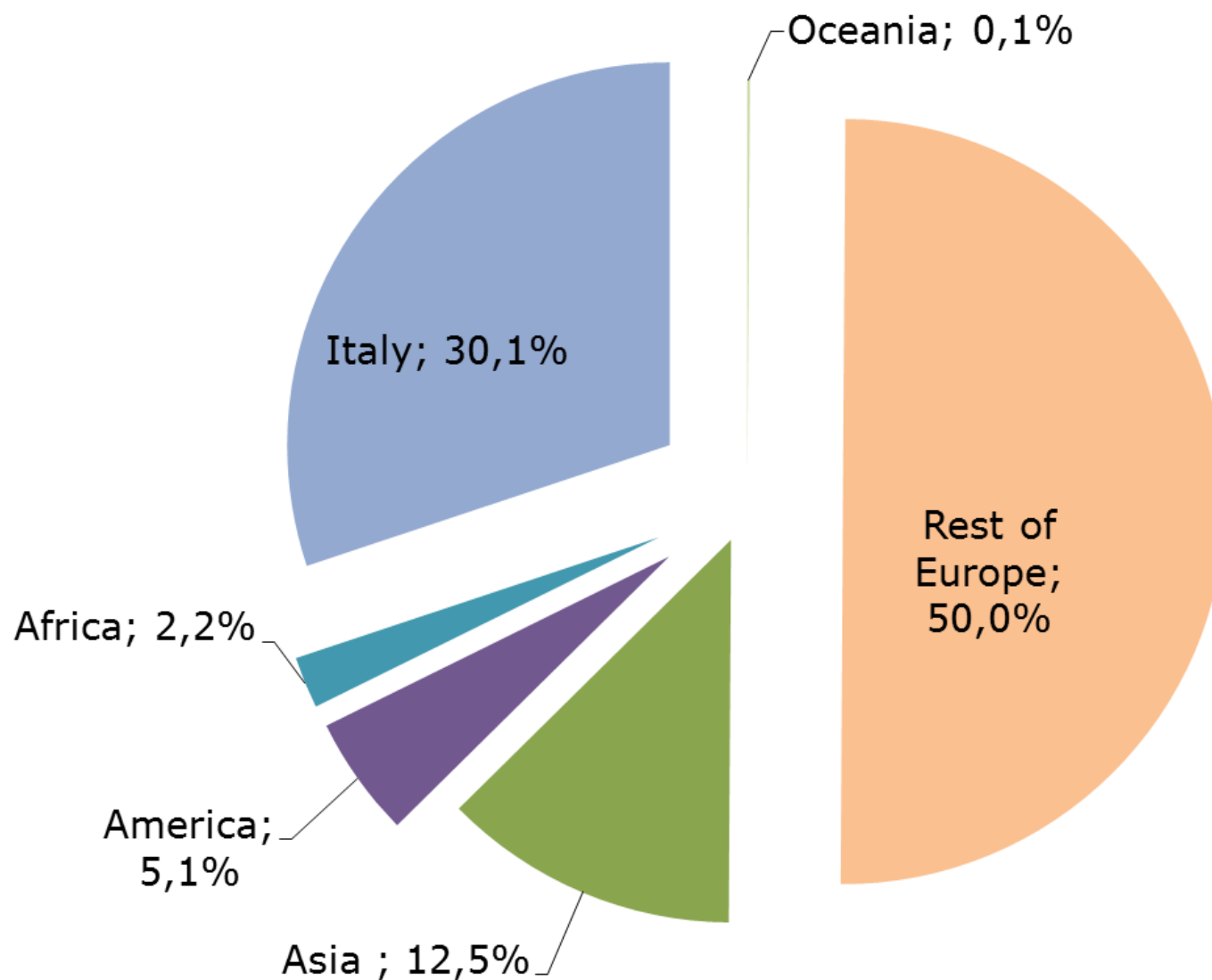


China
133 employees



➤ Employees as at December 31, 2015

Sales by geography



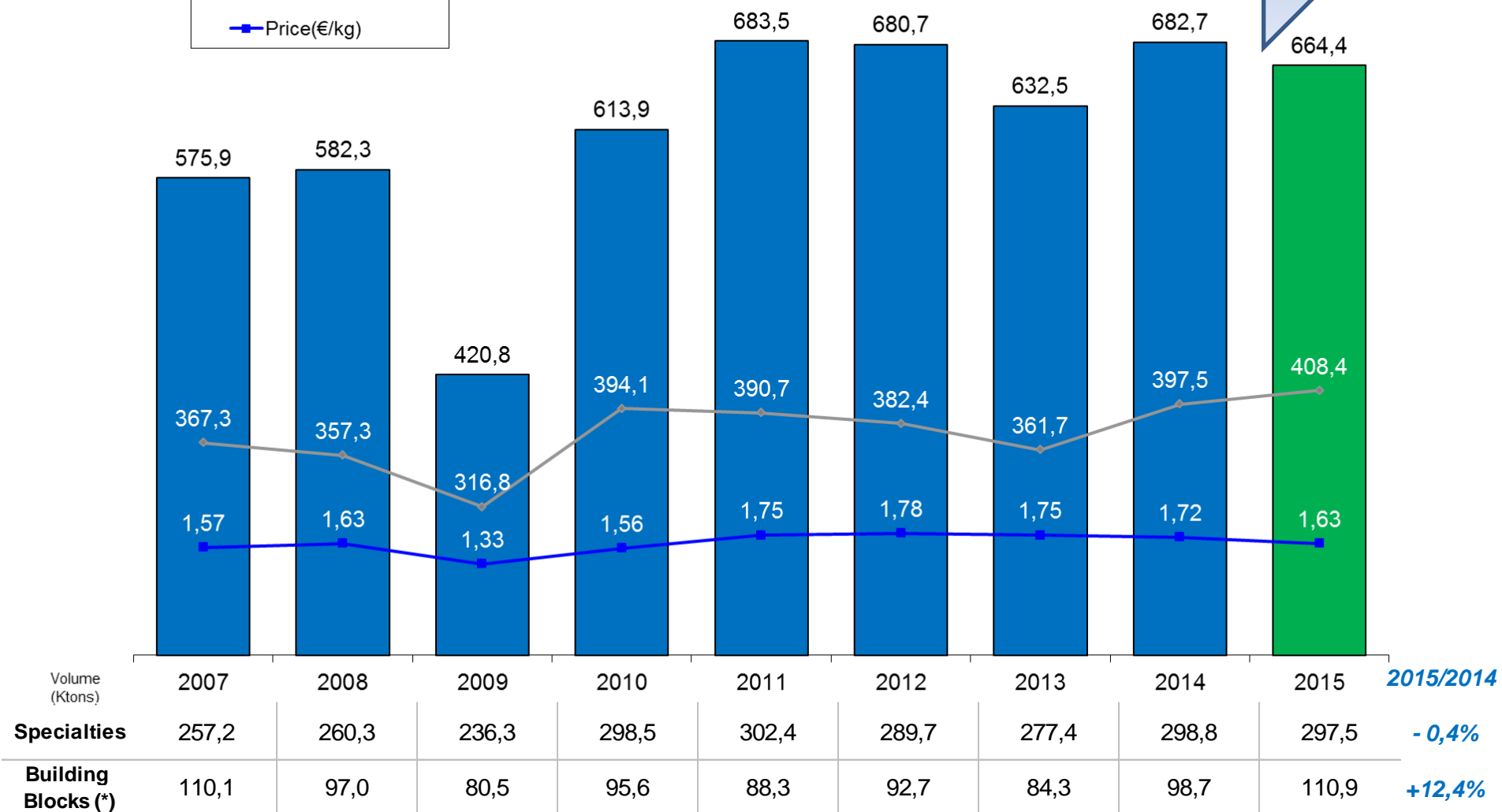
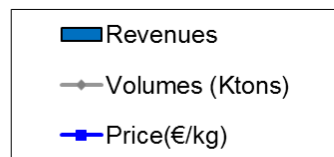
Revenue - Volumes



Revenue 2015 v 2014

- 2,7% due to:

- Volumes +2,7%
- Price and mix -5,4%



(*) includes PA, MA, TMA.

Financial highlights



	2011	2012	2013	2014	2015	2015 vs 2014
(Ktons)						
Volumes sold to third parties	390,7	382,4	361,7	397,5	408,4	2,7%
(€m)						
Revenues	683,5	680,7	632,5	682,7	664,4	-2,7%
EBITDA	58,1	53,2	40,8	53,4	74,0	38,6%
Cash Flow (Net Profit +D&A)	31,6	39,3	24,6	32,8	50,0	52,2%

- Official consolidated Financial Statements from which the above figures are extrapolated have been audited by KPMG, which issued a clean audit opinion.

Net Financial Position




(€m)

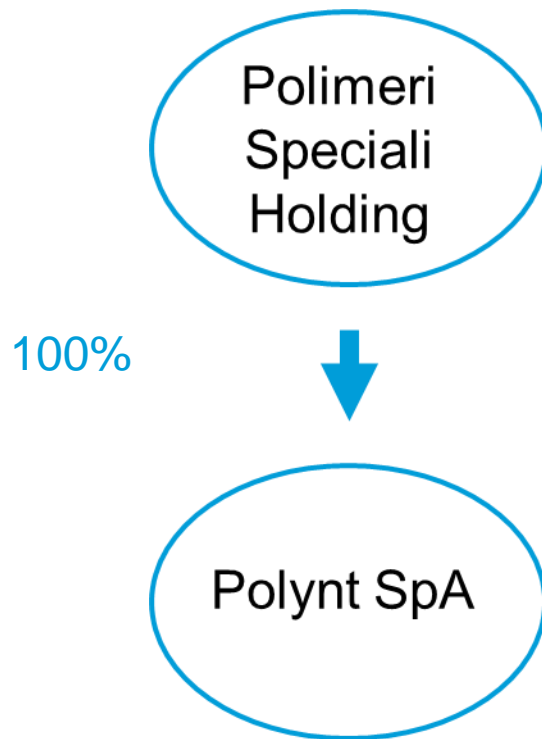
Dec 31, 2015

<i>Cash and cash equivalents</i>	42,6
<i>Short term debts vs banks</i>	(157,9)
<i>Long term financial indebtedness</i>	(67,5)
<i>Net Financial Position (NFP)</i>	(182,8)

Q1 2016 Financial Update

	Q1 2015	Q1 2016	
(Ktons)			
Volumes sold to third parties	105,0	108,2	3,1%
(€m)			
Revenues	169,2	163,1	-3,6%
EBITDA	18,1	24,4	35,0%
Cash Flow (Net Profit + D&A)	13,8	16,9	22,5%

- Figures are taken from the official 2016 First Quarter Report, approved by the Board of Directors on May 30, 2016.
- Q1 2016 Results are showing a strong improvement which is expected to consolidate in the rest of the year.



- Polimeri Speciali Holding is indirectly controlled by InvestIndustrial, a leading private equity firm, together with other private equity funds.
- Minority stakes of Polimeri Speciali Holding are held by the Chairman and the Top Managers of Polynt.