



# **Polynt**

## **Leading Integrated Specialty Chemical Player**

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**2016**

**Financial Information**

Polynt Spa Group



# Polynt in summary

With a € 635.5 m revenues in 2016,  
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 € 178.1 m, 28.0%\*



➡ **RESINS & COMPOUNDS**  
Revenues € 168.5 m, 26.5%\*



➡ **MALEIC ANHYDRIDE,  
DERIVATIVES & CATALYSTS**  
Revenues € 140.7 m, 22.1%\*



➡ **PHTHALIC ANHYDRIDE  
& GENERAL PURPOSE  
PLASTICISERS (GPP)**  
Revenues € 98.9 m, 15.6%\*



➡ **SPECIAL ESTERS  
(Chemial)**  
Revenues € 44.6 m, 7.0%\*



\* Of 2016 total revenues

# Polynt Products and Market Position

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

(1) Company estimates

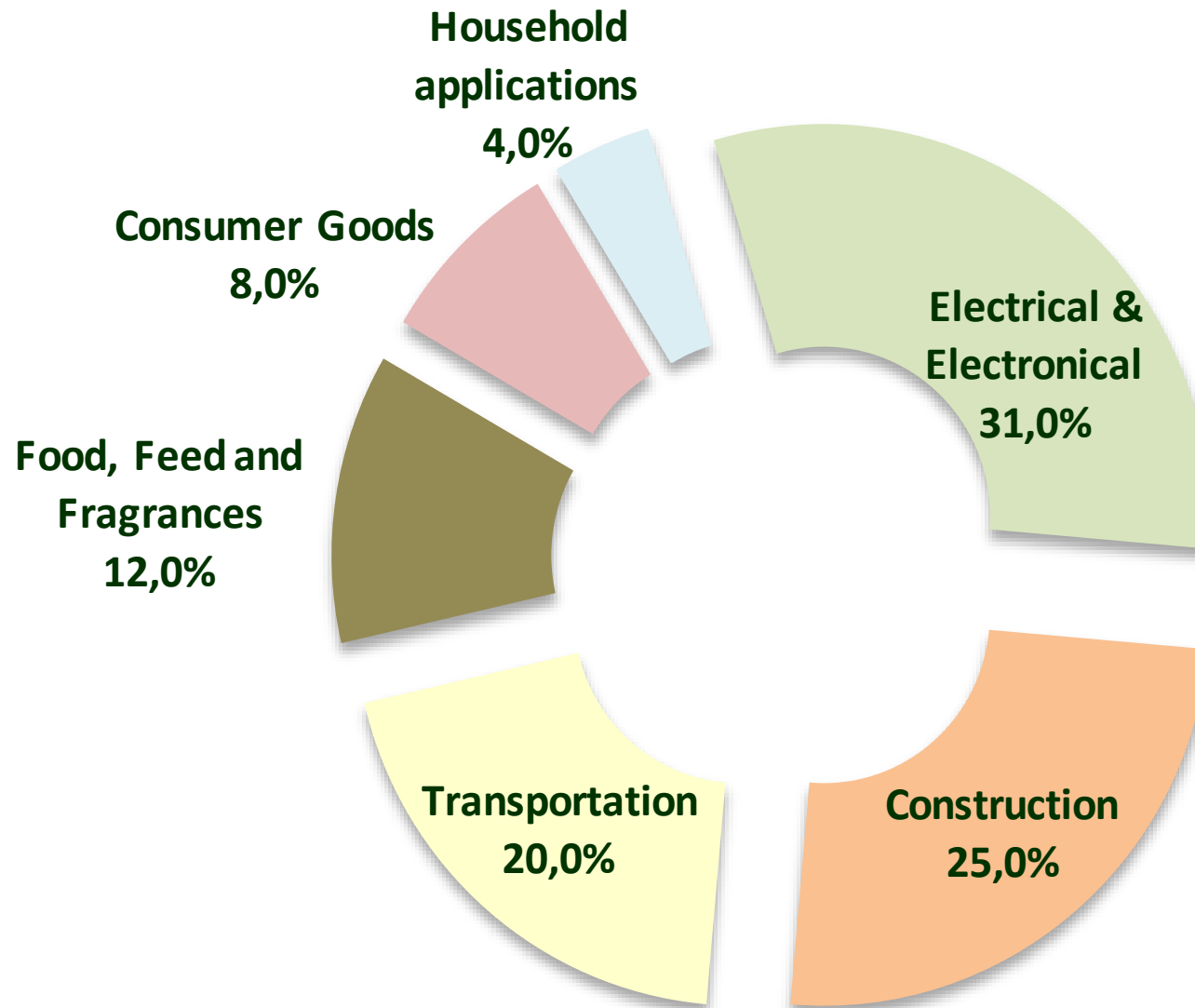
# Polynt Products and Market Position



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

<sup>(1)</sup> 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.

**Italy**  
**Scanzorosciate**  
**454 employees**



**Italy**  
**Brembate di Sopra**  
**77 employees**



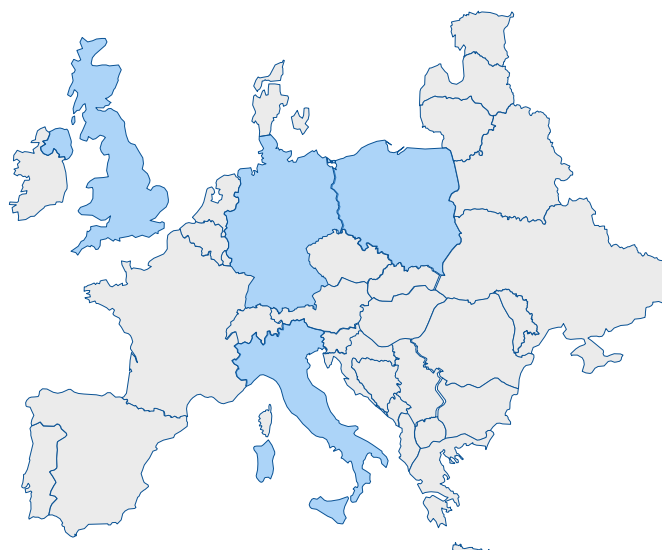
**Italy**  
**San Giovanni**  
**Valdarno**  
**240 employees**



**Italy**  
**Ravenna**  
**64 employees**



**Italy**  
**Cavaglià**  
**50 employees**



**Poland**  
**66 employees**



**UK**  
**39 employees**



**Germany**  
**81 employees**

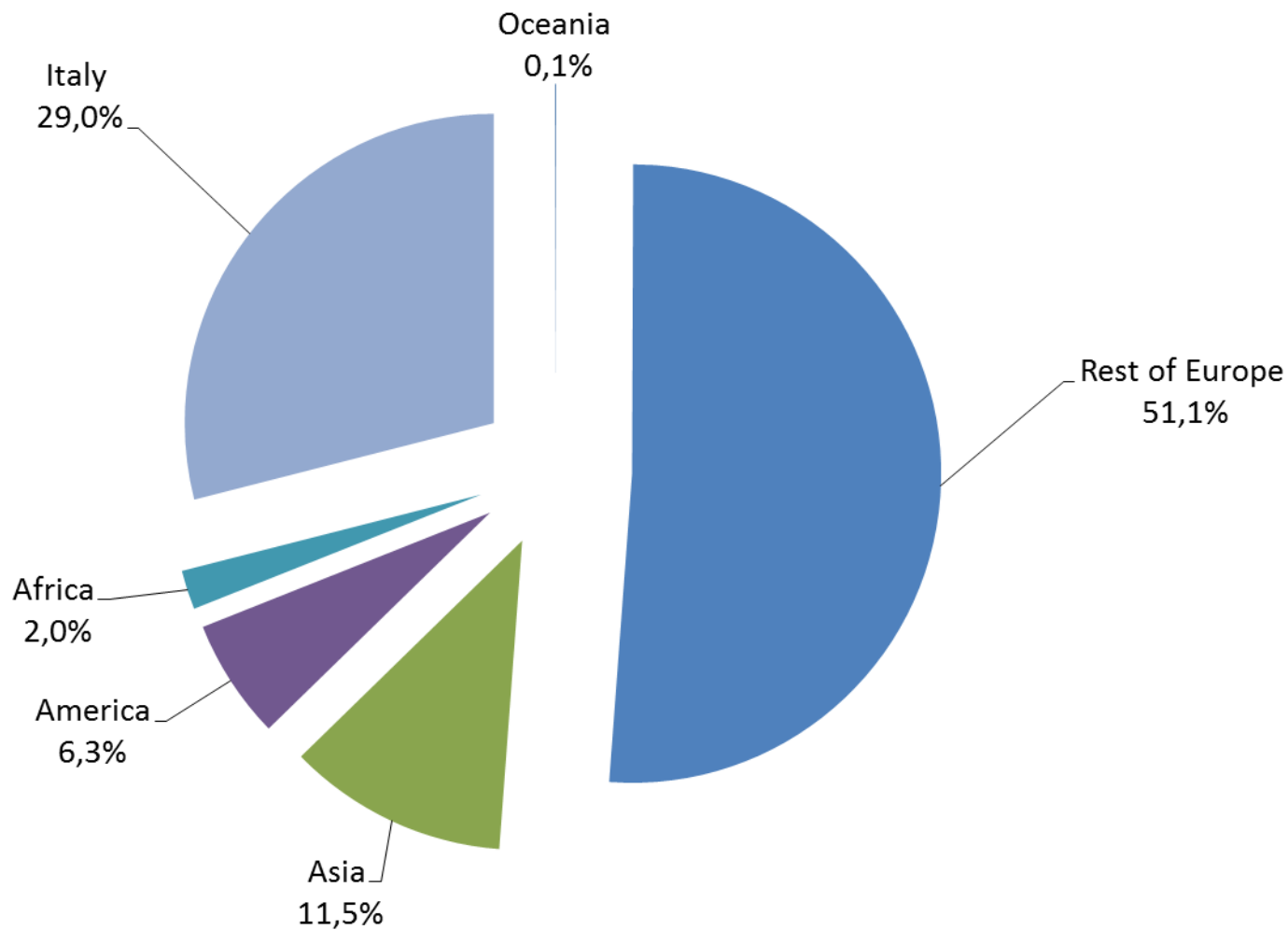


**China**  
**128 employees**



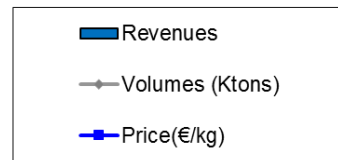
➤ *Employees as at December 31, 2016*

# Sales by geography



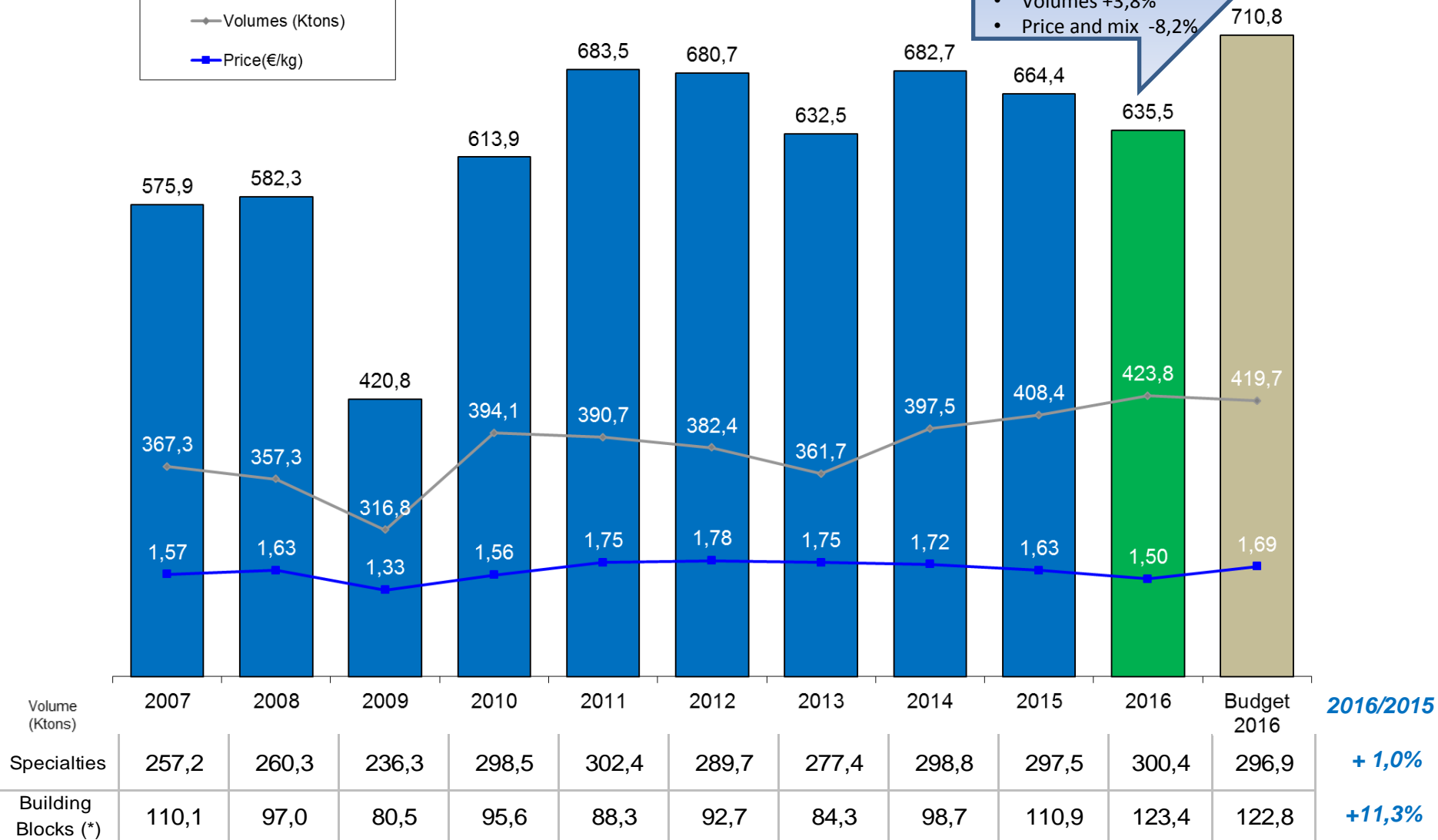


# Revenue - Volumes



Revenue 2016 vs 2015  
- 4,4% due to:

- Volumes +3,8%
- Price and mix -8,2%



(\*) includes PA, MA, TMA.



# Financial highlights



|  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016         | 2016<br>vs<br>2015 |
|--|-------|-------|-------|-------|-------|--------------|--------------------|
| (Ktons)  |       |       |       |       |       |              |                    |
| <b>Volumes<br/>sold to third<br/>parties</b>   | 390,7 | 382,4 | 361,7 | 397,5 | 408,4 | <b>423,8</b> | 3,8%               |
| (€m)   |       |       |       |       |       |              |                    |
| <b>Revenues</b>                                | 683,5 | 680,7 | 632,5 | 682,7 | 664,4 | <b>635,5</b> | -4,4%              |
| <b>EBITDA</b>                                  | 58,1  | 53,2  | 40,8  | 53,4  | 74,0  | <b>90,0</b>  | 21,6%              |
| <b>Cash Flow<br/>(Net Profit<br/>+D&amp;A)</b> | 31,6  | 39,3  | 24,6  | 32,8  | 50,0  | <b>58,7</b>  | 17,5%              |

- 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, 2016

|  |                 |
|--|-----------------|
| <i>Cash and cash equivalents</i>           | 19,8            |
| <i>Short term debts vs banks</i>           | ( 161,7)        |
| <i>Long term financial indebtedness</i>    | ( 2,8)          |
| <b><i>Net Financial Position (NFP)</i></b> | <b>( 144,6)</b> |