



RenoDeMedici

Large & Midcap Event – Paris June 24-25th, 2013

Statement Disclaimer

Certain statements in this presentation, including statements regarding target results and performance, are forward-looking statements based on current analyses and/or assumptions. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, decreases in demand for the Company's products, increases in raw material and energy costs, changes in the relative values of certain currencies, fluctuations in selling prices, adverse changes in general market and industry conditions and other factors.



RdM Group overview

Leading Italian and second-ranked European producer of recycled cartonboard.

Our Business

- Pan European asset base (Germany, France, Italy and Spain).
- Wide production range meeting almost all packaging and graphic applications.
- Sheeting and distribution centers to meet demanding customer service requirements.



Our values

- To further strengthen our environmental sustainable credo and behavior;
- To be recognized as the best partner in the global consumer packaging supply chain.
- To achieve a return on capital in line with the best peers.



Carton board: production & sales circuit

RdM

Recycled paper collectors



Consumers



Distributors



Carton board producers



Converters & end users



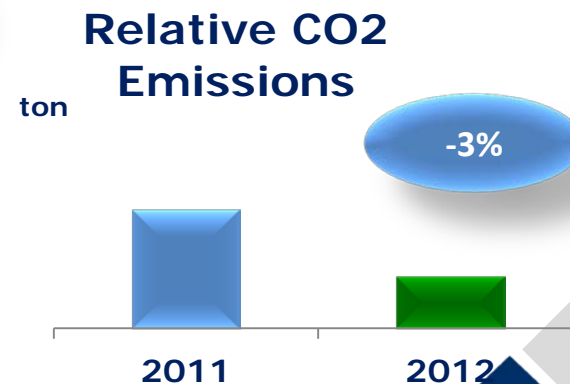
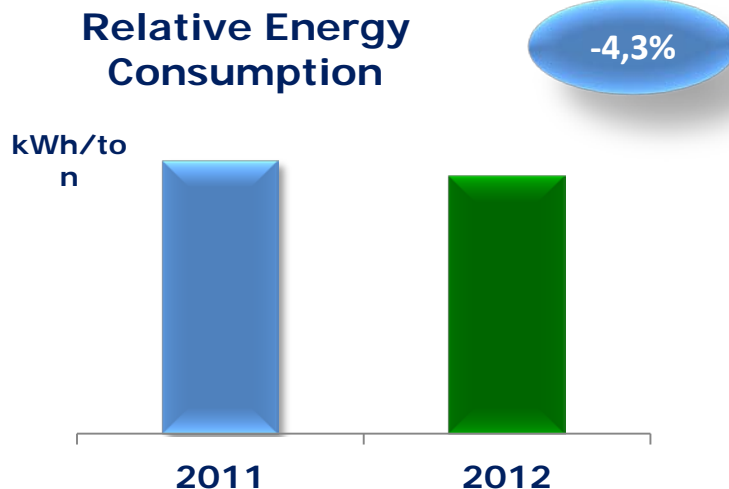
Packaging Market

- Packaging offers a vast range of benefits to the finished product: transportation, security, safety and visibility.
- Cartonboard packaging is needed and used in different industries : food, pharmacy, luxury, utilities, tobacco,...
- Stronger market after several shutdowns and reorganization at European level; a better supply / demand balance will lead to increased the operating rate

Pioneer of recycling and sustainable development

Recycling and low environmental impact are core values for RDM

- ◆ Ca. 950,000 tons of recycled fibers (consumption).
- ◆ Continuous reduction in energy and water consumption and CO2 emissions.

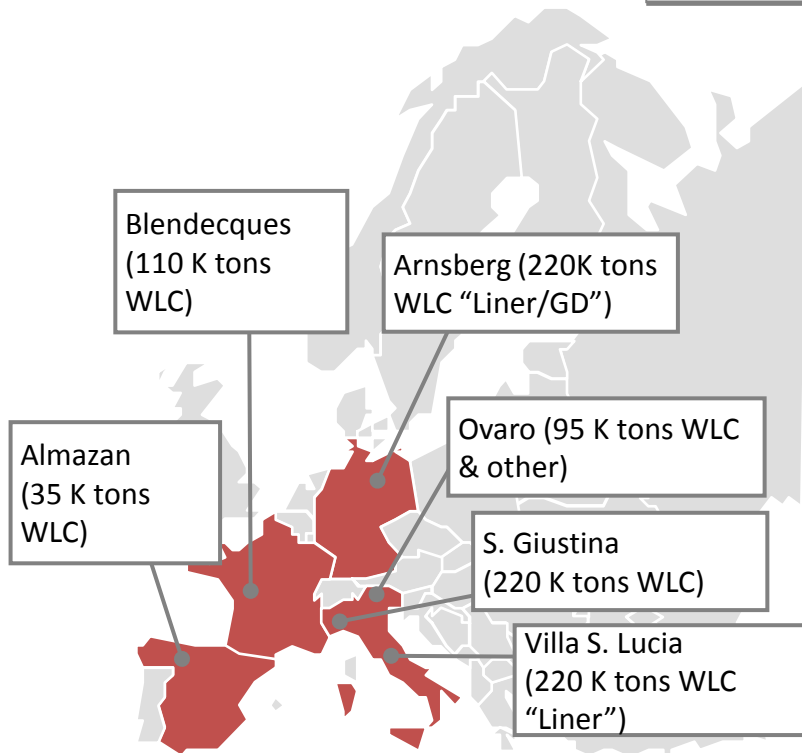


RdM has a W. European footprint, the second biggest European recycled cartonboard producer

RdM 2012 footprint

Installed capacity by mill, tons

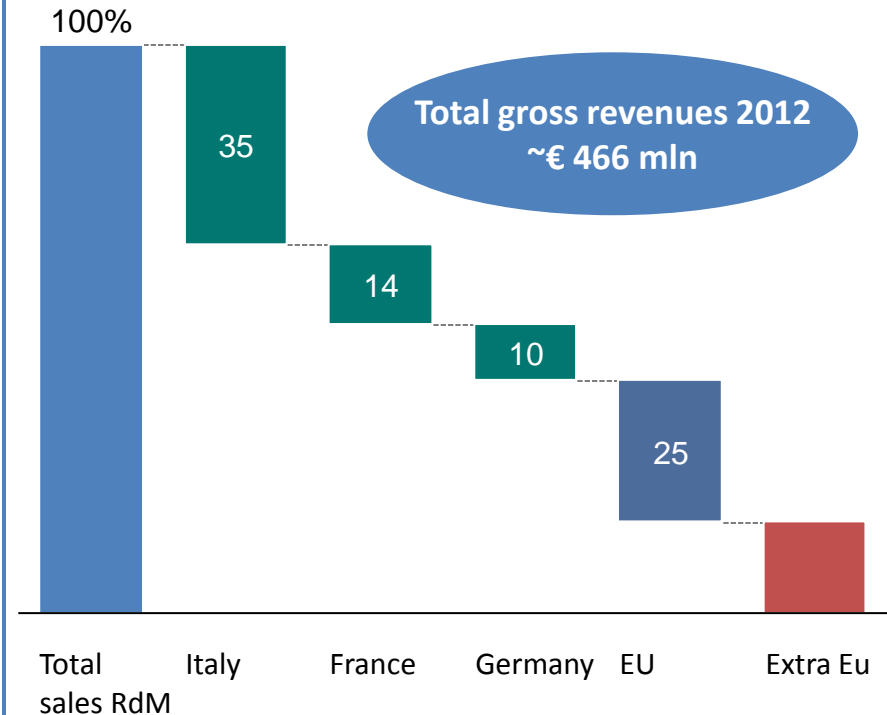
FOOTPRINT 2012



- 6 operating mills in 2012 with total installed capacity of ~900k tonnes
- 60% of the installed capacity is in Italy and only in WLC

Sales by end market

Percent, 2012 data

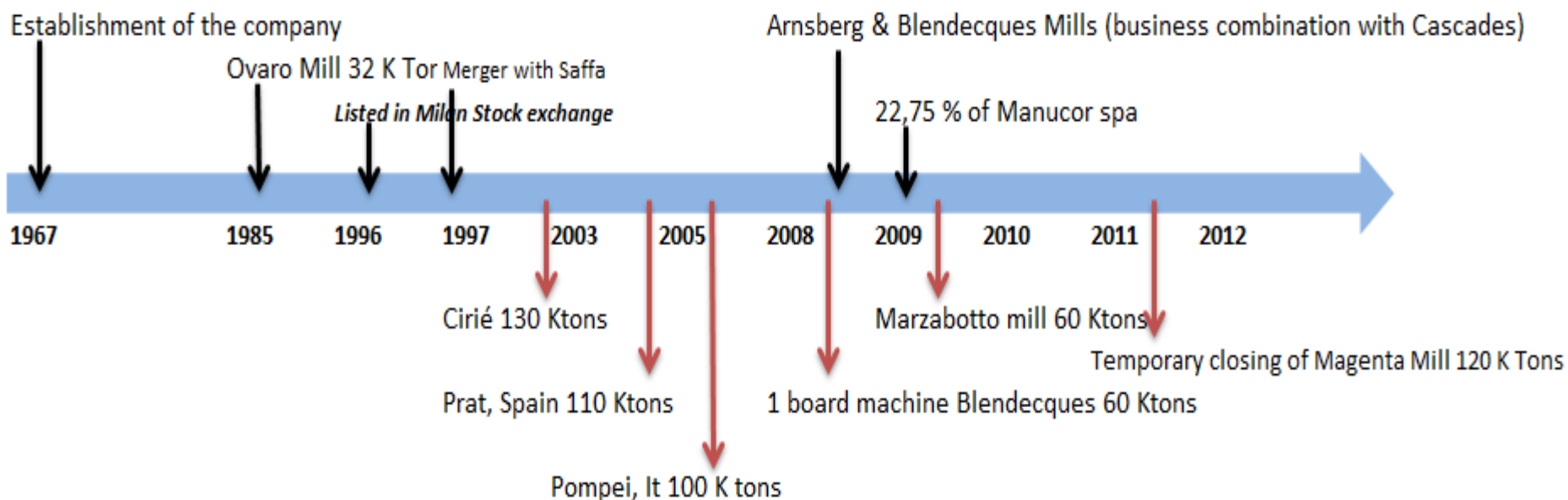


- Italy main end market and together with France and Germany summing up to more than 60% of total market



RDM HISTORY: Growing through acquisition and restructuring assets

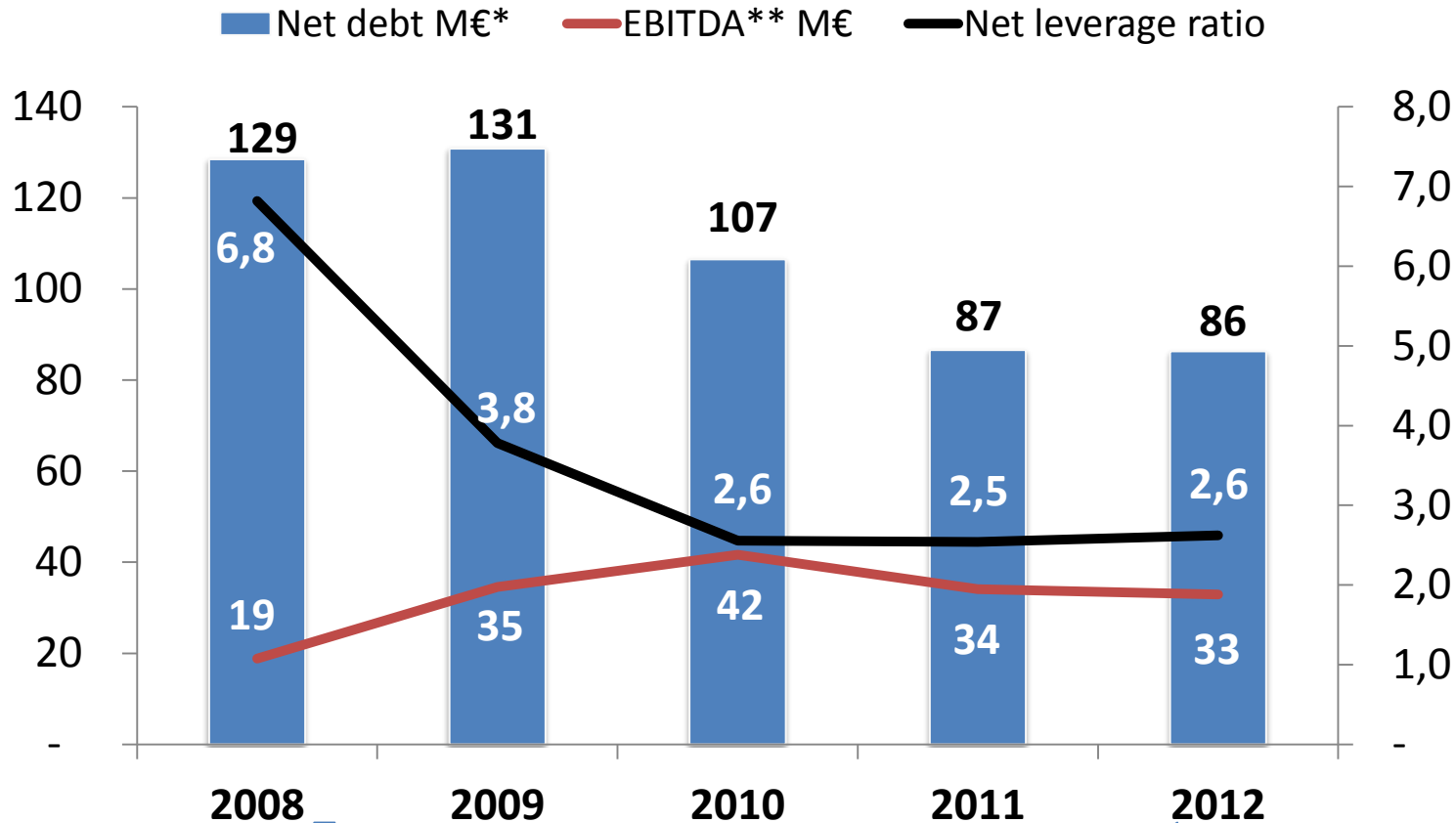
Acquisitions



Divestments



Even during critical macroeconomic crisis, RDM has improved the leverage ratio



Subprime
crisis

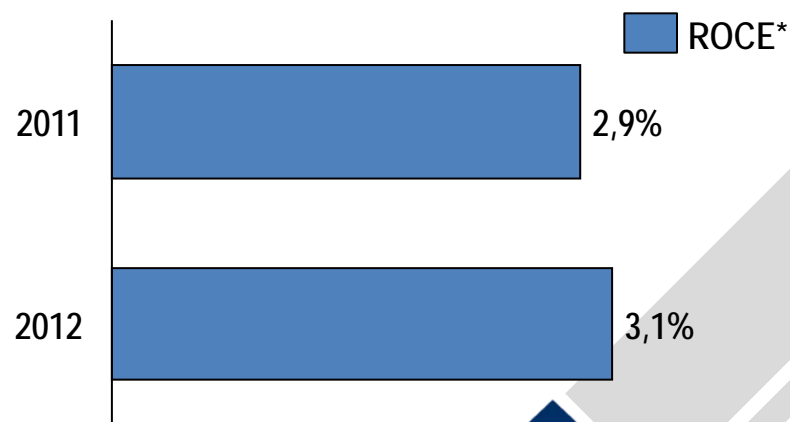
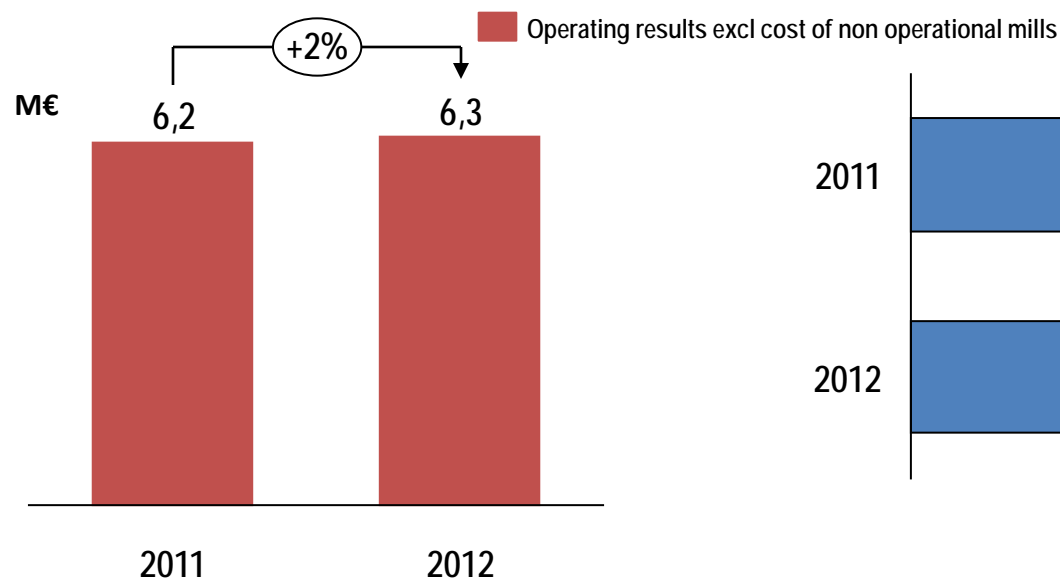
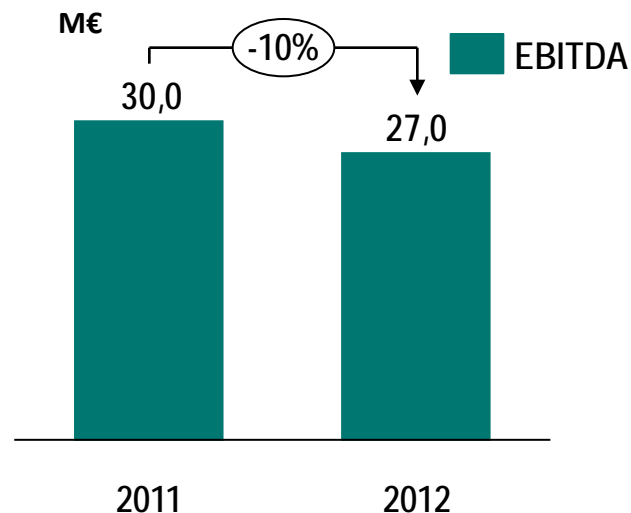
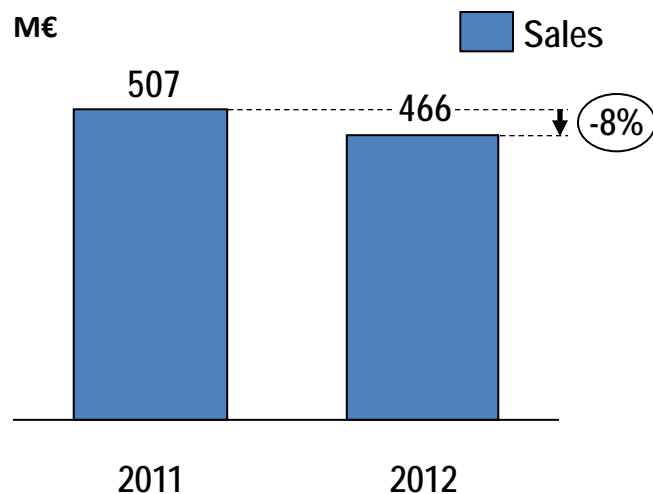
Sovereign
debt crisis



*From 2010, RDM has started a factoring program without recourse

**excluding cost generated by non operational mills

Key figures : annual comparaison



*ROCE: Operating results excluding cost generated by non operational mills/ Capital employed excluding non operational mills

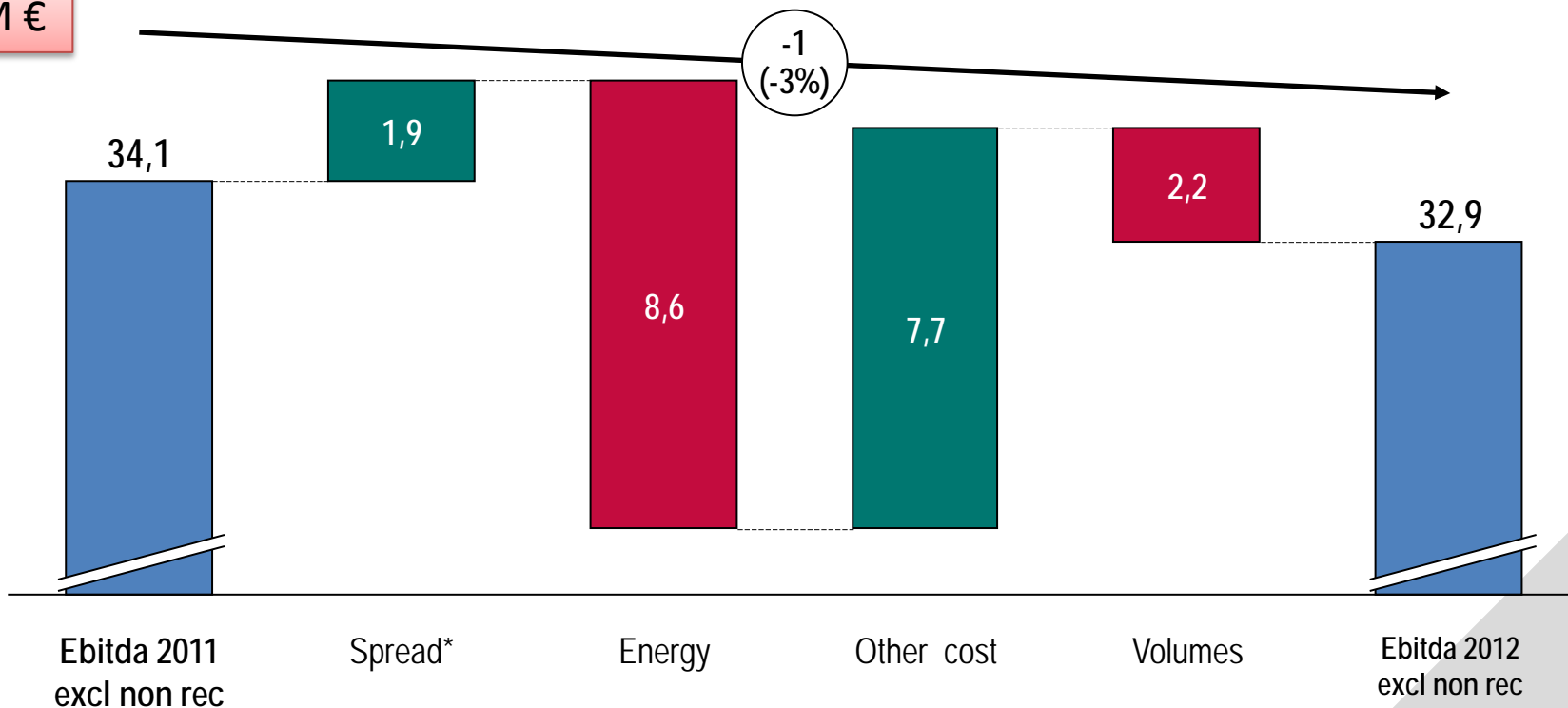
Variation 2011 - 2012

878

Tons Sold

834

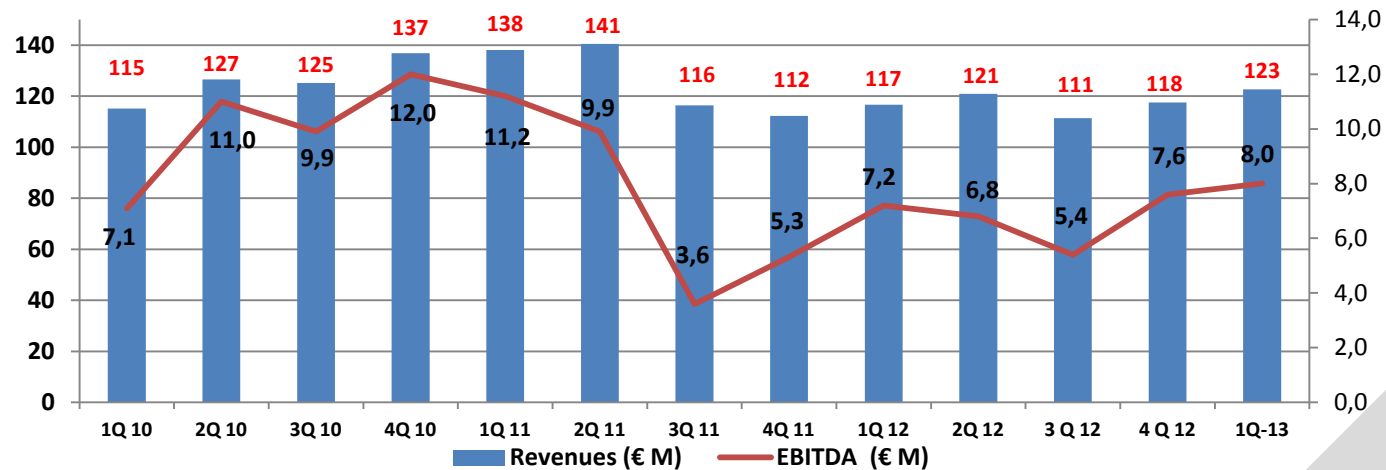
M €



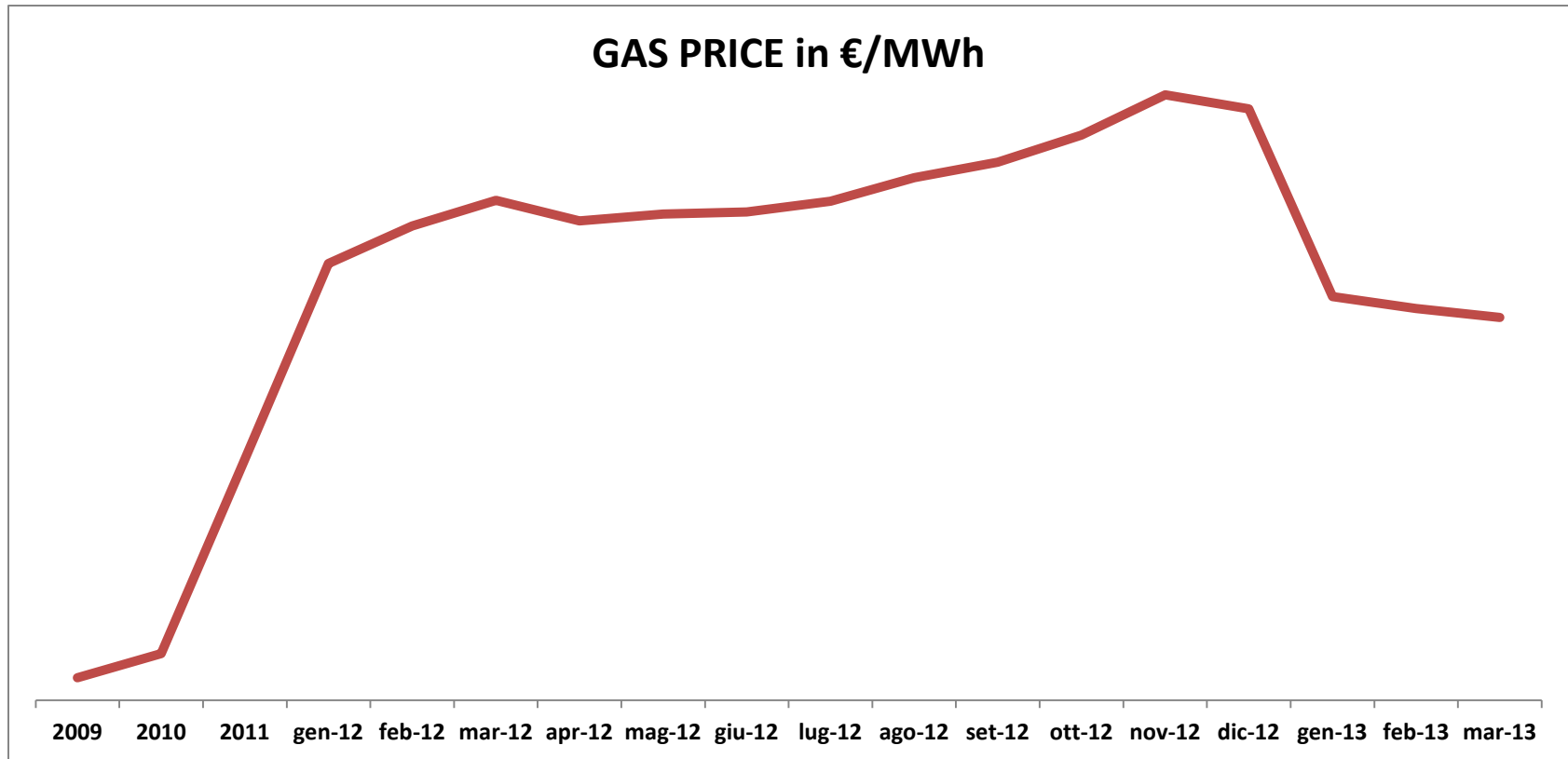
* Spread: sales price minus raw material prices

1Q-2013 : Improving quarterly results thanks to higher sales volume and lower energy cost

		Q1-2013	Q1-2012	Var
Tons Sold	K Tons	227	208	9%
Revenues	(€ M)	122,7	116,6	5%
EBTIDA	(€ M)	8,0	7,2	11%
EBIT	(€ M)	1,8	0,7	
Net Results (loss)	(€ M)	(0,2)	(2,1)	

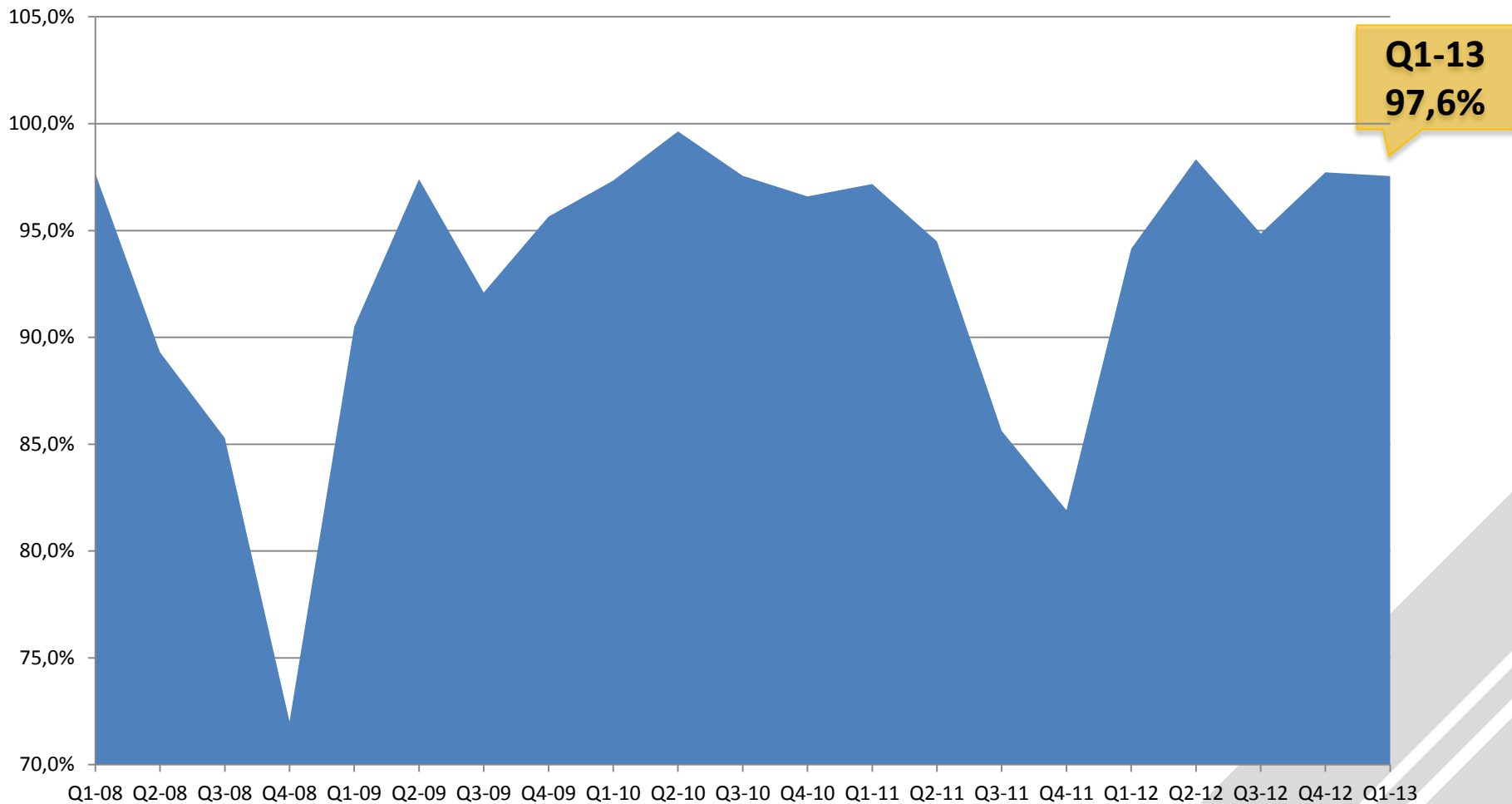


After more than 2 years of very high prices , the gas price in Italia are going down



Source: company data

Operating Rate per Quarter



Undervalued stock creates investments opportunities

Equity (M€)	136,7
Number of Shares (M)	377,8
Book Value per share (€)	0,36
Aver. Stock price (€)	0,14
Price / Book Value	0,4

M€		Mills		M€	
Non current Assets	240	{	Arnsberg	NFP (Debt)	86
+			St Giustina	+	
Working Capital	42		Villa Sta Lucia	Equity	136
+			Blendecques		
Other Liabilities	-60		Almazan		
222		Capital employed		222	

Capital employed includes suspended activities fixed asset

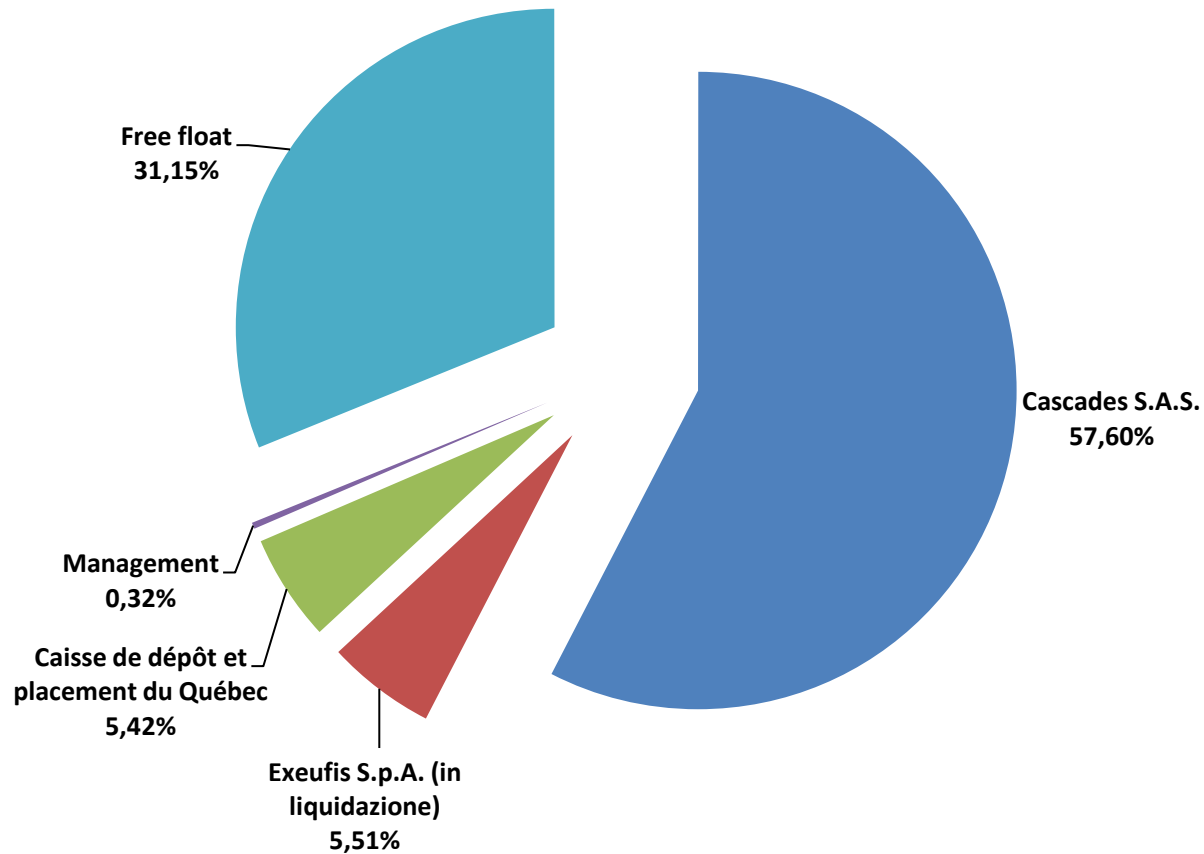
Estimates based on 2012 figures



Financial consideration

- RDM stock seems undervalued compared to peer group
- Restructuring completed with capacity downsized by 240 k tons over the last 5 years
- Limited capex plan (approx 20 M€/year) necessary to improve our asset base and reduce our debt
- The Italian gas prices shall reach the European level within this year thanks to the divesting of Eni from Snam and access to spot market in Italy.

Shareholders base



Put option between Cascades s.a.s and Industria e innovazione S.p.A exercised in June, 2013

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