

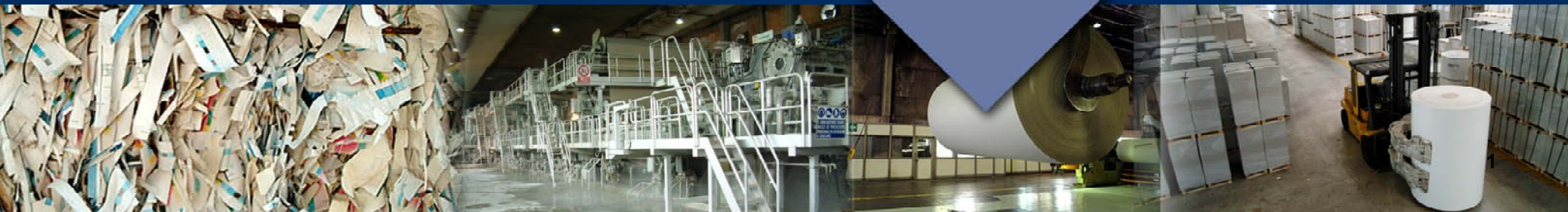
RenoDeMedici

Star Conference 2009

Milan, 25 March 2009

RdM

GROUP





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.



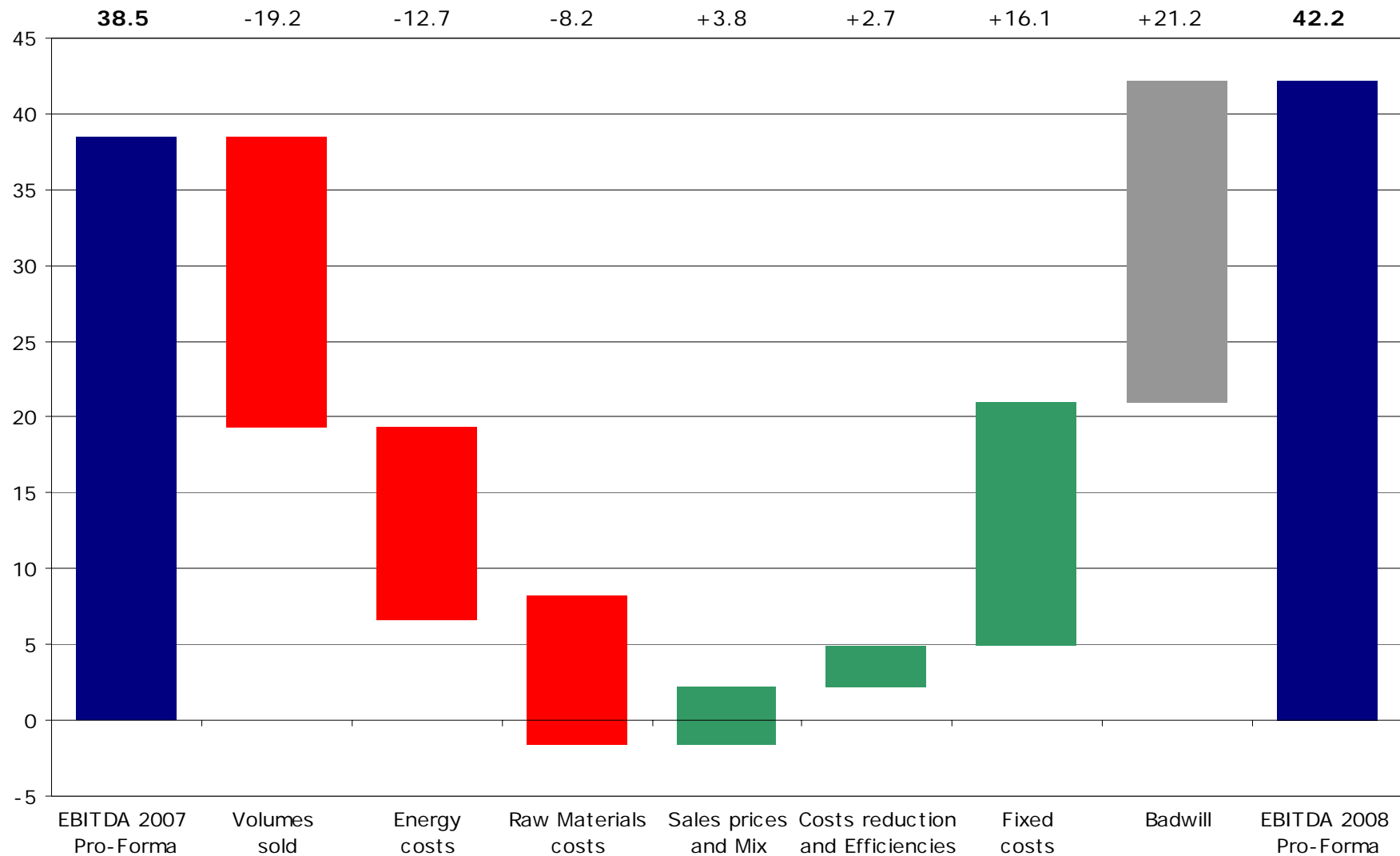
2008 Results

RenoDeMedici



Consolidated EBITDA

YoY WATERFALL



Source: Unaudited management accounts. Data in millions of Euro, including ex-Cascades operations.



Financial Highlights

RenoDeMedici





Profit & Loss Statement

	FY 2008	FY 2007
Revenues from sales	455,026	342,474
<i>% of Growth</i>	32.9%	9.1%
Operating costs	(430,461)	(319,831)
Other income (expense)	5,716	6,973
<i>Badwill (*)</i>	21,178	0
EBITDA	40,026	29,616
<i>% of Growth</i>	(35.1%)	(0.1%)
Depreciation, amortisation and write downs	25,651	19,697
EBIT	14,374	9,919
<i>% of Growth</i>	44.9%	58,3%
Financial income (expense)	(11,691)	(7,605)
Taxation	(2,092)	267
Profit (loss) before discontinued operations	591	2,581
<i>% of Growth</i>	<i>nm</i>	<i>nm</i>
Discontinued operations	(6,777)	(1,743)
Profit (loss) for the year	(6,186)	838
<i>% of Growth</i>	<i>nm</i>	<i>nm</i>

(*) Due to the excess of the fair value of the assets, liabilities and contingent liabilities identified at 31 December 2008, over the cost of the business combination with Cascades.



Balance Sheet Statement

	FY 2008	FY 2007
Trade receivables	114,476	102,462
Stocks	82,073	64,624
Trade payables	(108,826)	(97,718)
Total working capital	87,724	69,368
<i>% Growth</i>	26.5%	(33.3%)
Other assets	6,250	4,549
Other liabilities	(17,783)	(19,052)
Non-current assets	274,415	196,854
Non-current liabilities	(33,365)	(6,938)
Other non-current assets held for sale	0	5,583
Invested Capital	317,241	250,364
<i>% Growth</i>	26.7%	(5.89%)
Employees' leaving entitlement and other provisions	(27,483)	(20,954)
Net capital invested	289,757	229,410
<i>% Growth</i>	26.3%	(4.88%)
Net financial position	128,525	127,111
Shareholders' funds	161,232	119,506
Total sources	289,757	229,410
<i>% Growth</i>	26.3%	(4.88%)



Cash Flow Statement

	FY 2008	FY 2007
Cash and cash equivalents and short-term financial receivables	6,039	8,401
<i>Short-term financial payables (*)</i>	<i>(67,756)</i>	<i>(53,242)</i>
Valuation of current portion of derivatives	(57)	331
Short-term financial position	(61,774)	(44,510)
<i>Medium-term financial payables (*)</i>	<i>(65,835)</i>	<i>(70,002)</i>
Valuation of non-current portion of derivatives	(916)	418
Net financial position	(128,525)	(114,094)

() In the 2008 Financial Statements, according to IAS 1, a portion of the non-current loans for an amount of 45.9 millions of Euro has been reclassified as a short-term loan.*



2009 Outlook

RenoDeMedici



OUTLOOK

Economic conditions weakened rapidly in the second half of 2008 and had an impact first on industrial production and with some delay also on private consumption. Cartonboard deliveries crashed in the last quarter of 2008 due to high stock levels of converters. Cartonboard suppliers made fast conclusions of the situation and all the main players took downtime in the last quarters to balance supply/demand situations and to avoid price erosion.

Economic situation will remain weak in 2009 with negative GDP growth in all main European countries. European cartonboard **demand** is forecast to decline some 2% in 2009 and have a zero growth in 2010, after which is expected to pick up gradually.

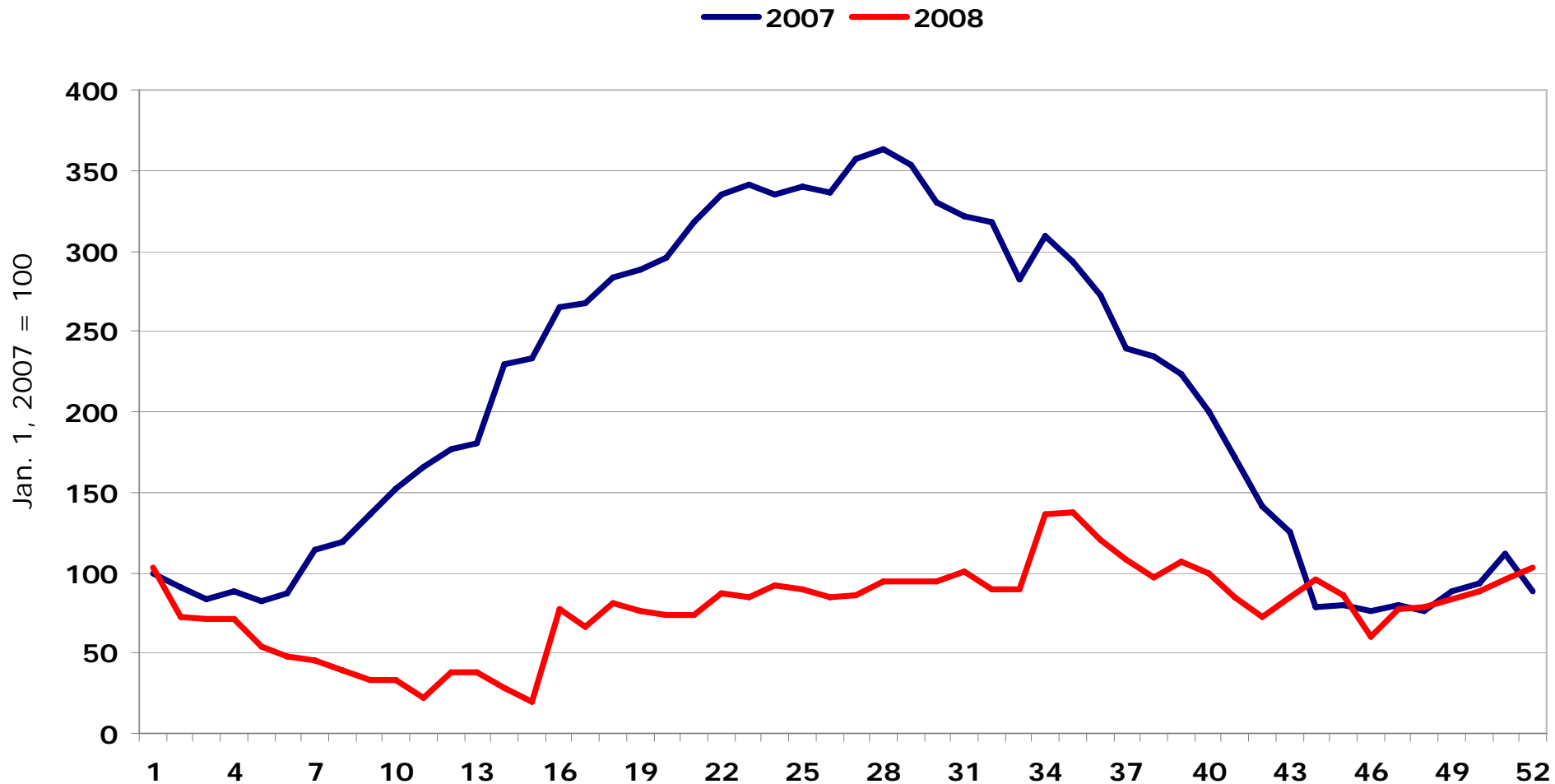
As a consequence, **prices** will be under pressure especially in 2009, but situation is expected to improve again from 2010 onwards.

Cartonboard demand development follows the general European trend also in all Reno De Medici's home markets Italy, Germany and France in the near future. After that demand is expected to improve along with the economic upturn.



Order Backlog

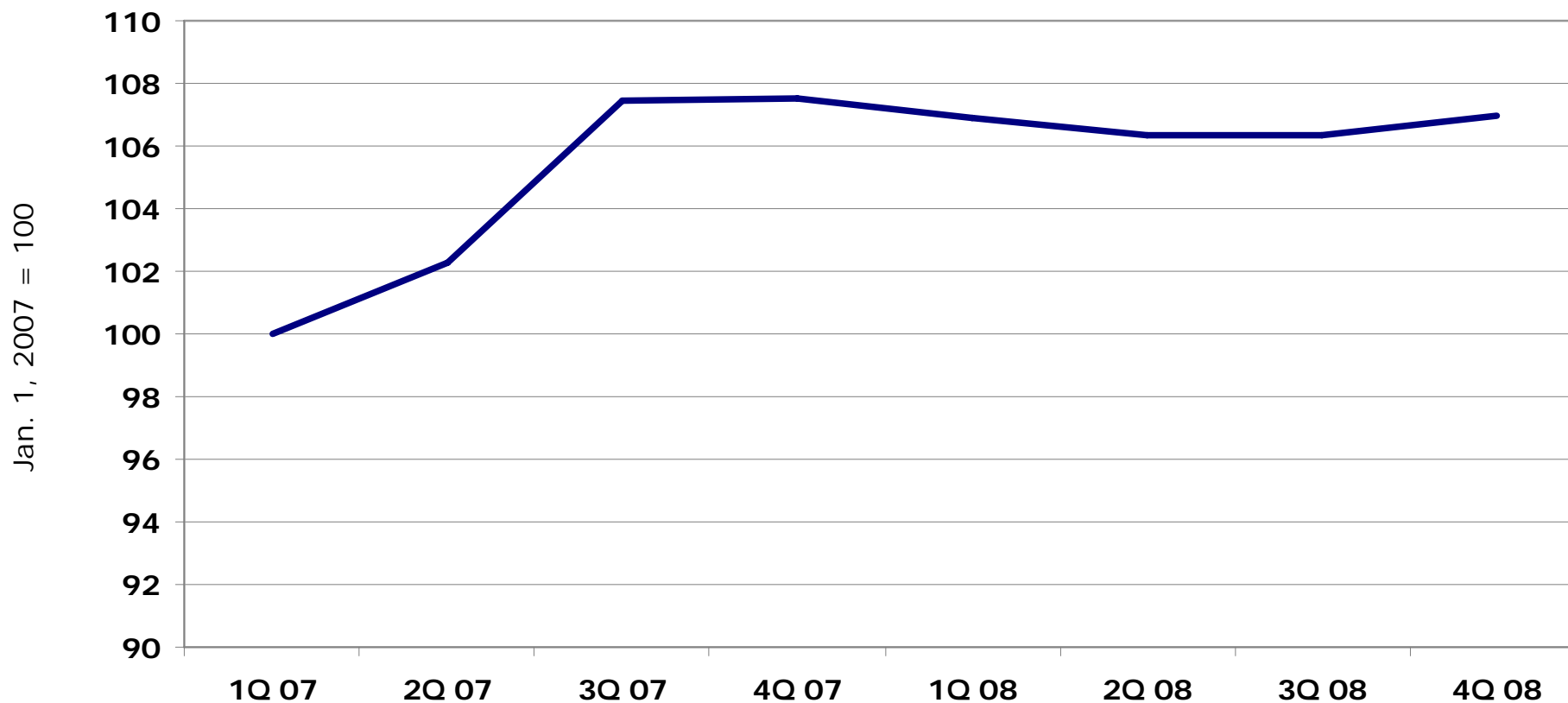
VOLUMES



Source: Unaudited management accounts. Data relating to RDM Group world WLC, tons per week.

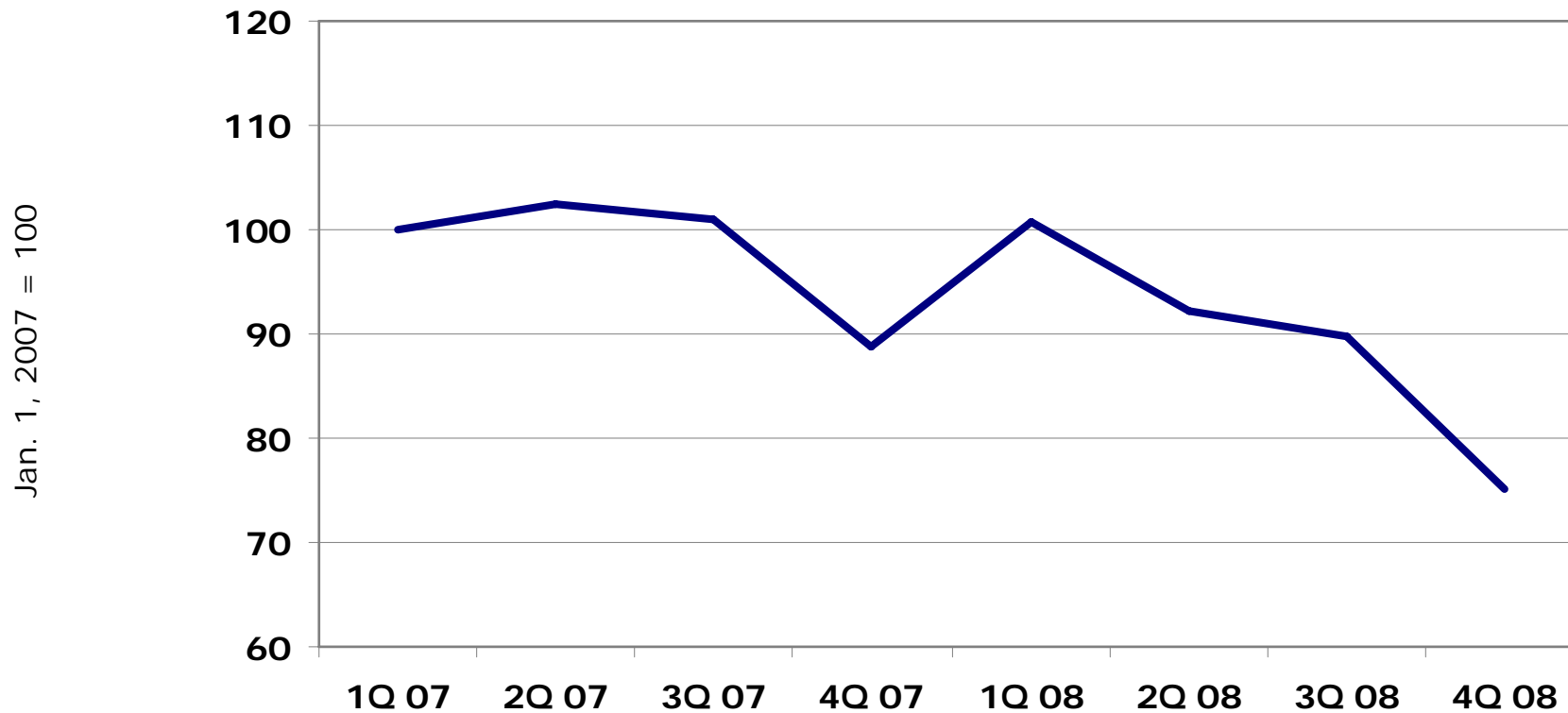
Order Dispatched

PRICES



Production Efficiency

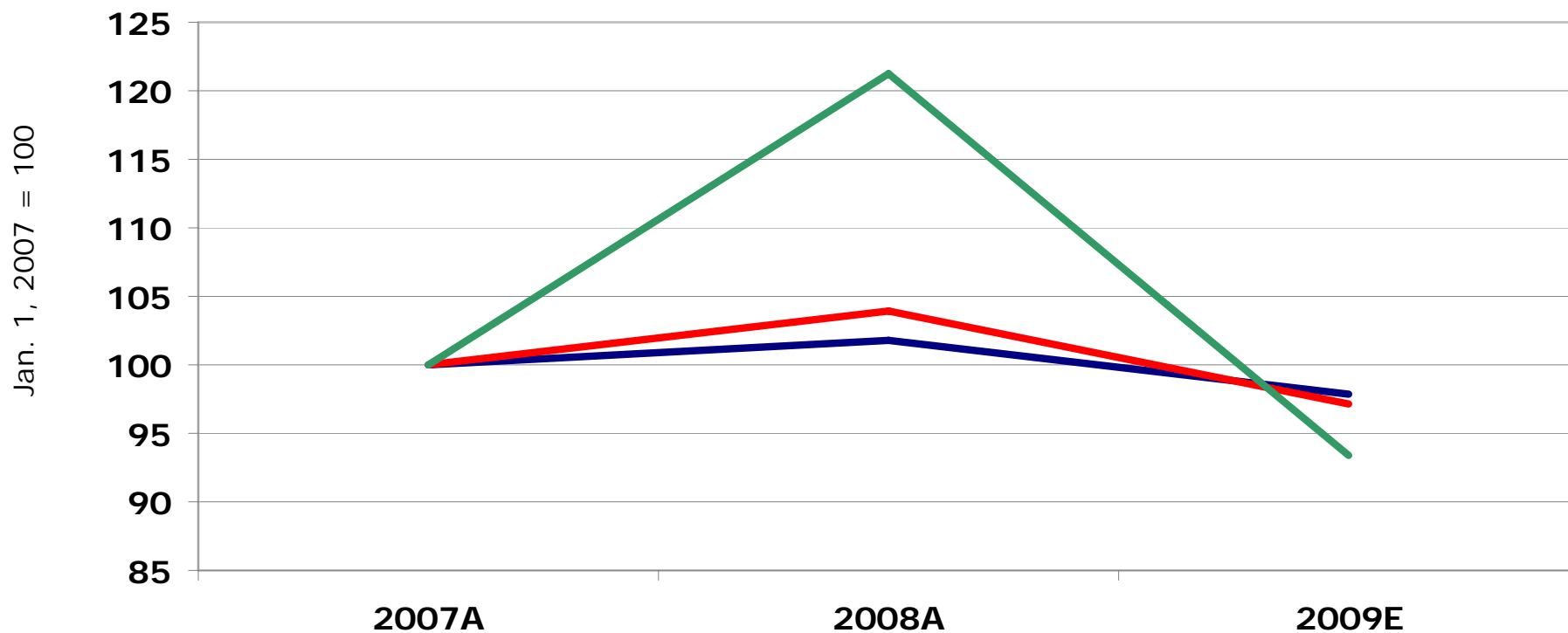
OPERATING RATE



Variable Costs Comparison

PRICES EVOLUTION

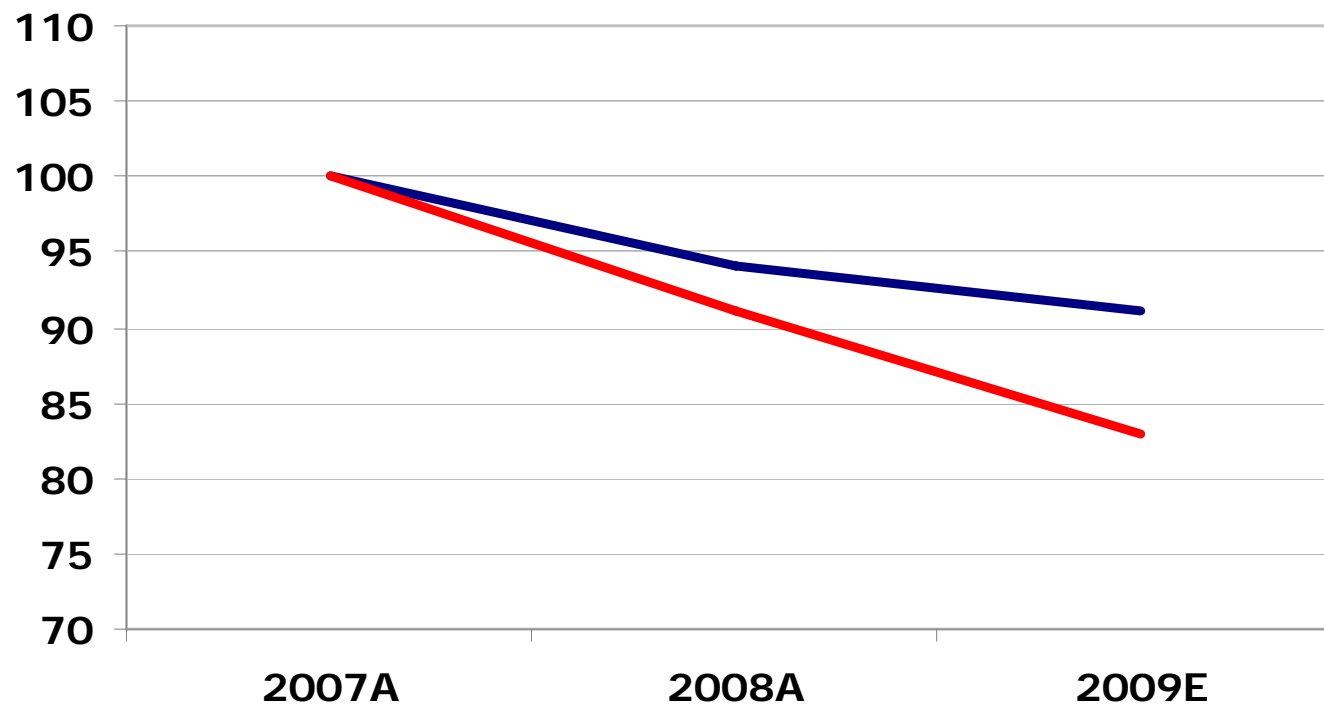
— Sales price — Raw materials cost — Energy cost



Fixed Costs Comparison

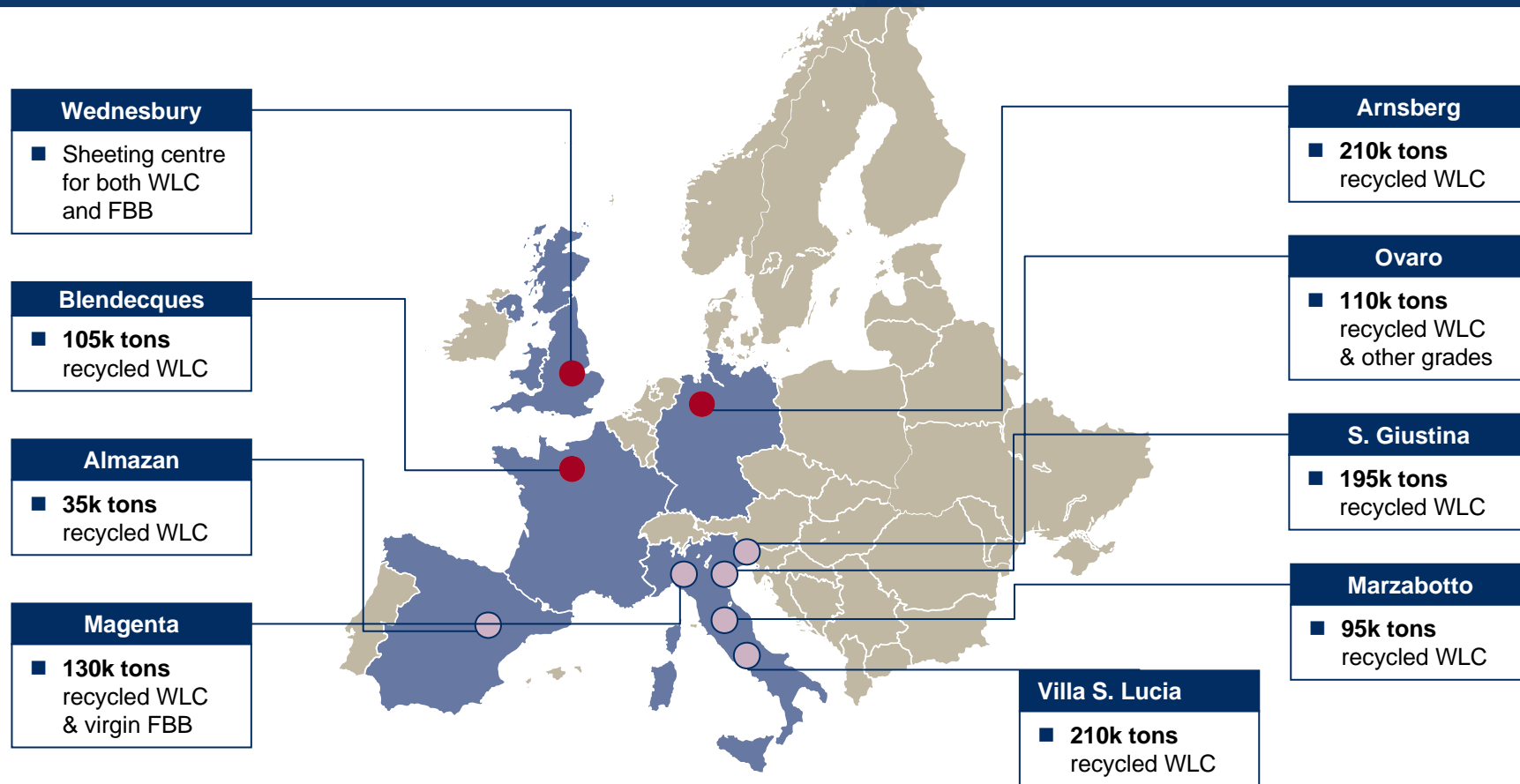
COSTS REDUCTION

— Volumes sold — Fixed costs



Production Plants

LOGISTIC POSITIONING



European WLC consumption is around 3.5 million tons,
mainly concentrated in the western countries such as Germany, France, Italy and Spain.

Target Value

VALUATION MULTIPLES

<u>"Market value"</u>		<u>"Book value"</u>	
Market Cap.	56	255	Fixed Assets
N.F.P.	129	85	N.W.C
	185	340	

28	Lands
47	Buildings
180	Machinery

Increase profitability will come from:

- ✓ adjust supply to demand
- ✓ reduce fixed costs
- ✓ reduce key drivers costs (raw materials & energy)

which should lead to better valuation.



Q & A

RenoDeMedici

R_DM
GROUP

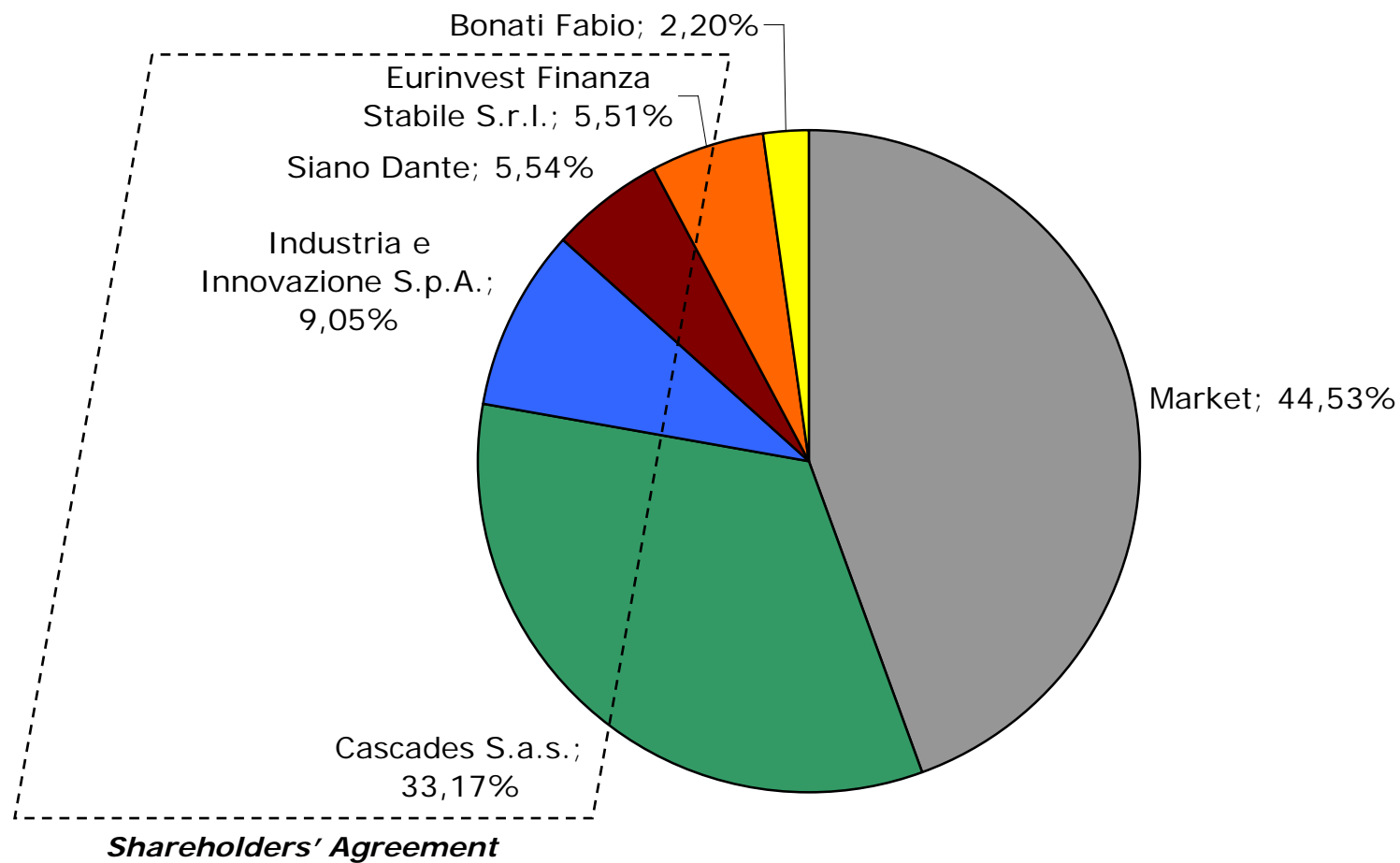


Appendix

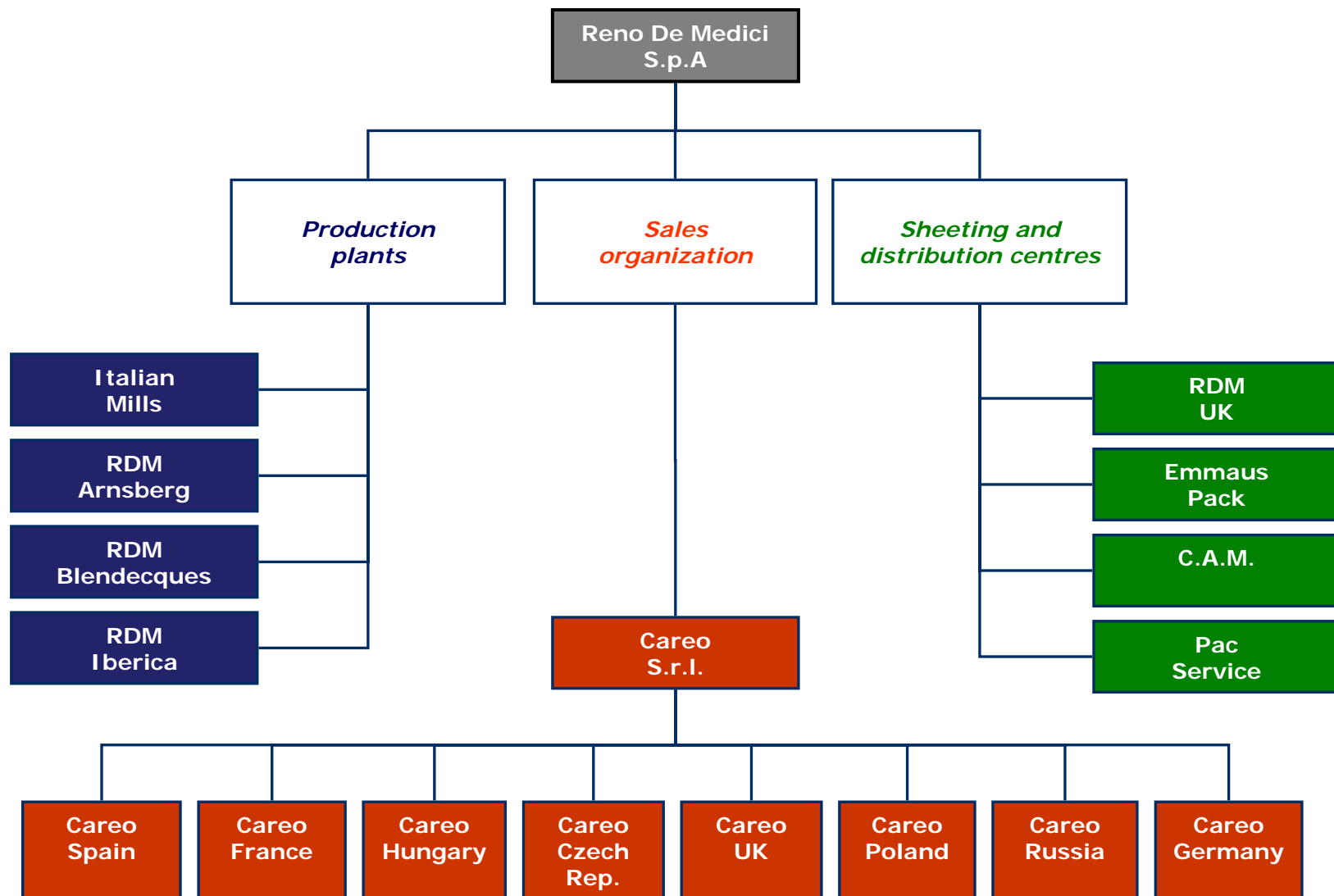
RenoDeMedici



Shareholding Base



Operating Companies





For further information visit:
www.rdmgroup.com

RenoDeMedici

