



# RAMADA

INVESTMENTS AND INDUSTRY

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# Investor presentation

September 2017



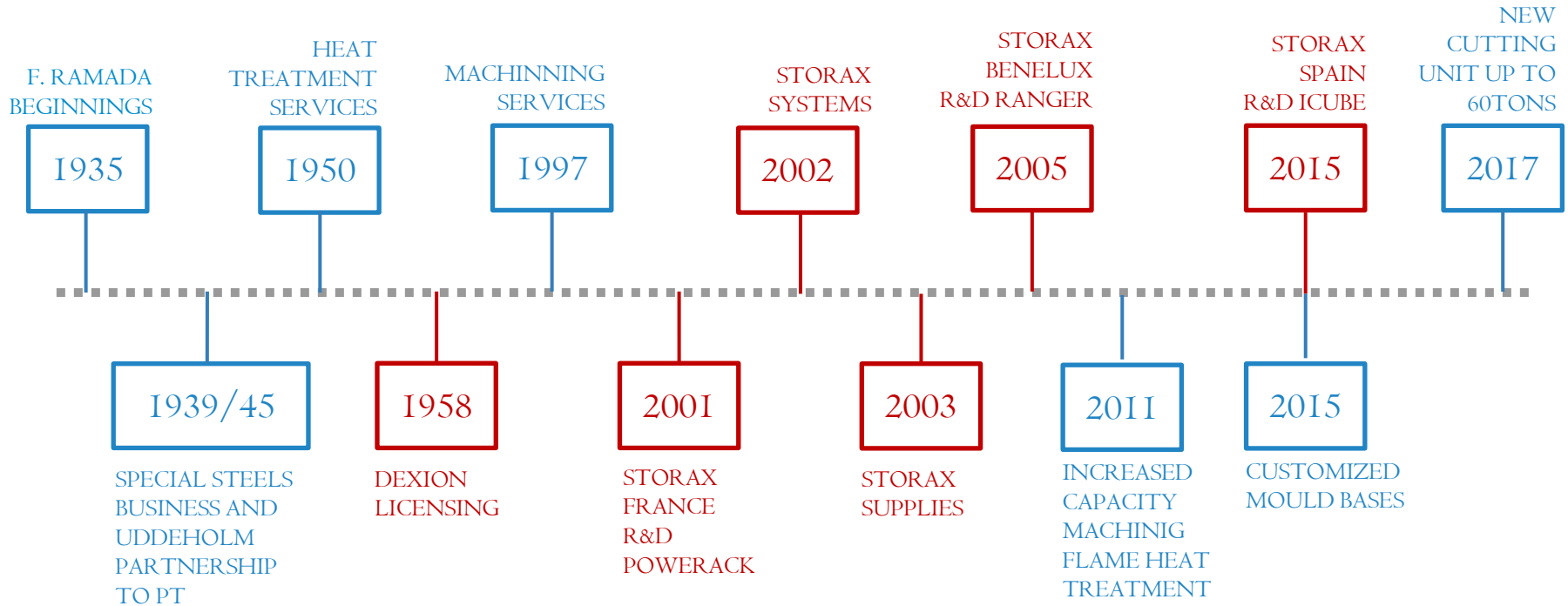
**80 YEARS**  
Investing in industry

# Ramada at a glance

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- ▷ Industrial company incorporated in 1935
- ▷ Listed in Portuguese Stock Market since 2008 as a spin off (Altri)
- ▷ Strong financial track record
  - Total Revenues cagr 2013/2016 of 9,2%
  - EBITDA cagr 2013/2016 of 13,8%
  - Net Profit cagr 2013/2016 of 30,8%
- ▷ A balanced business portfolio allowing financial stability and growth potential

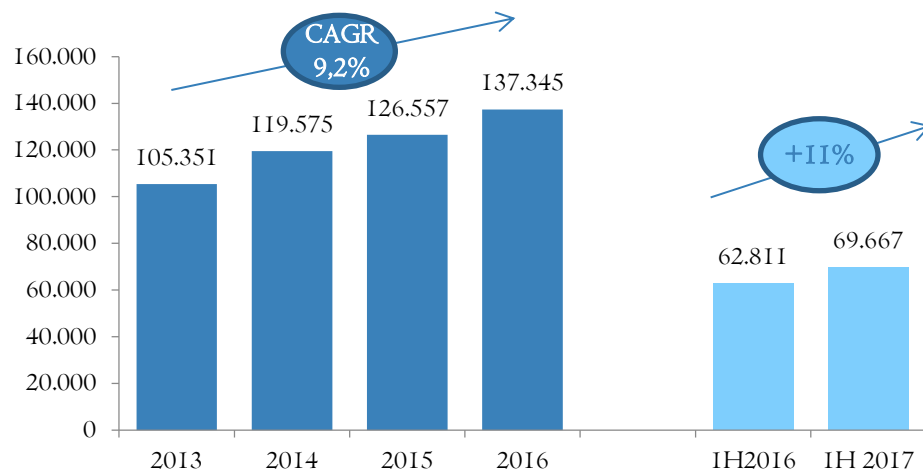
# 80 years of industrial innovation



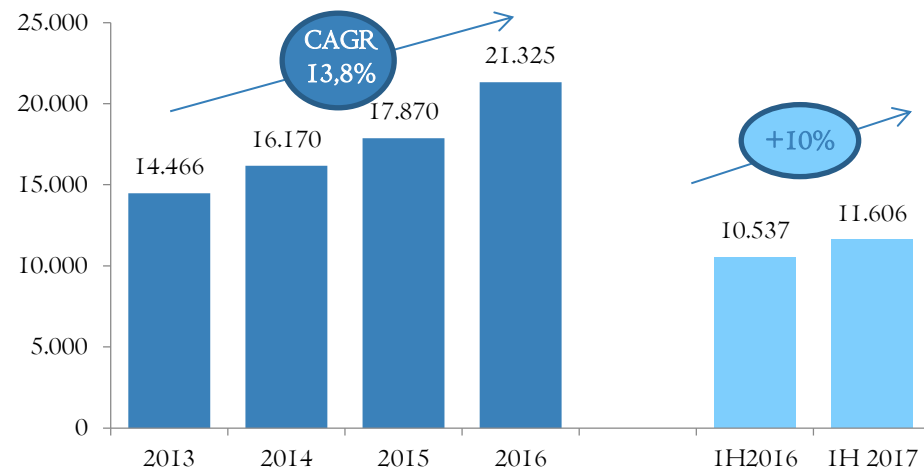
80 years ago we were pioneers, today we are leaders in global solutions using steel and high-density storage systems.

# Financial highlights (K €)

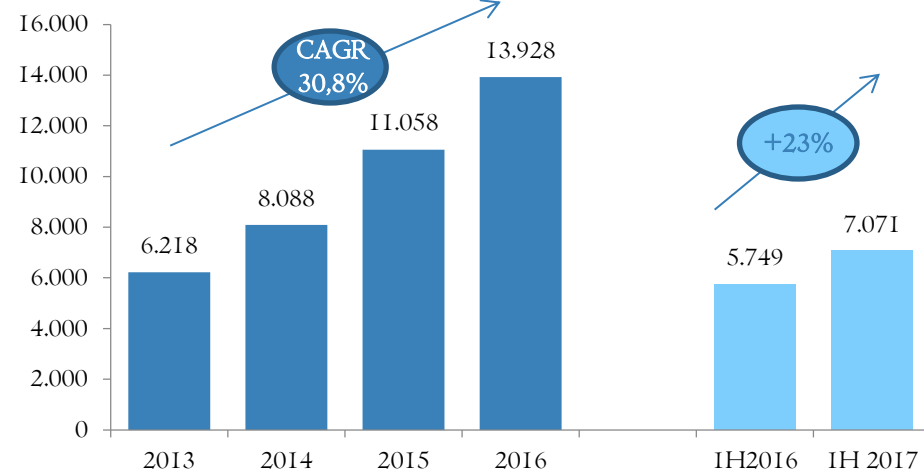
## Total revenues



## EBITDA



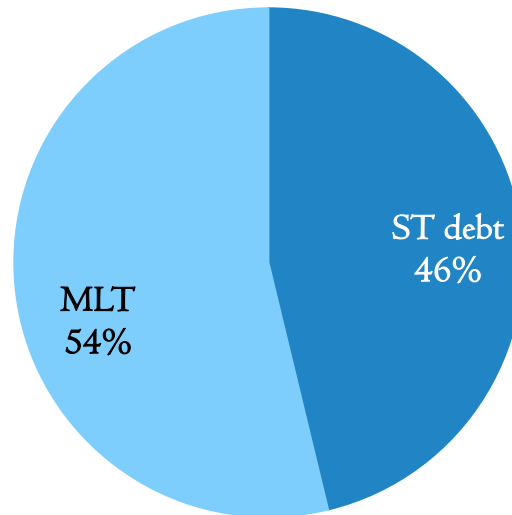
## Net profit



# Debt position (K €)

- ▷ Net debt (end of July 2017): 55 M€
- ▷ Net debt (end of July 2017) / EBITDA 2016R: 2,6x
- ▷ Debt structure

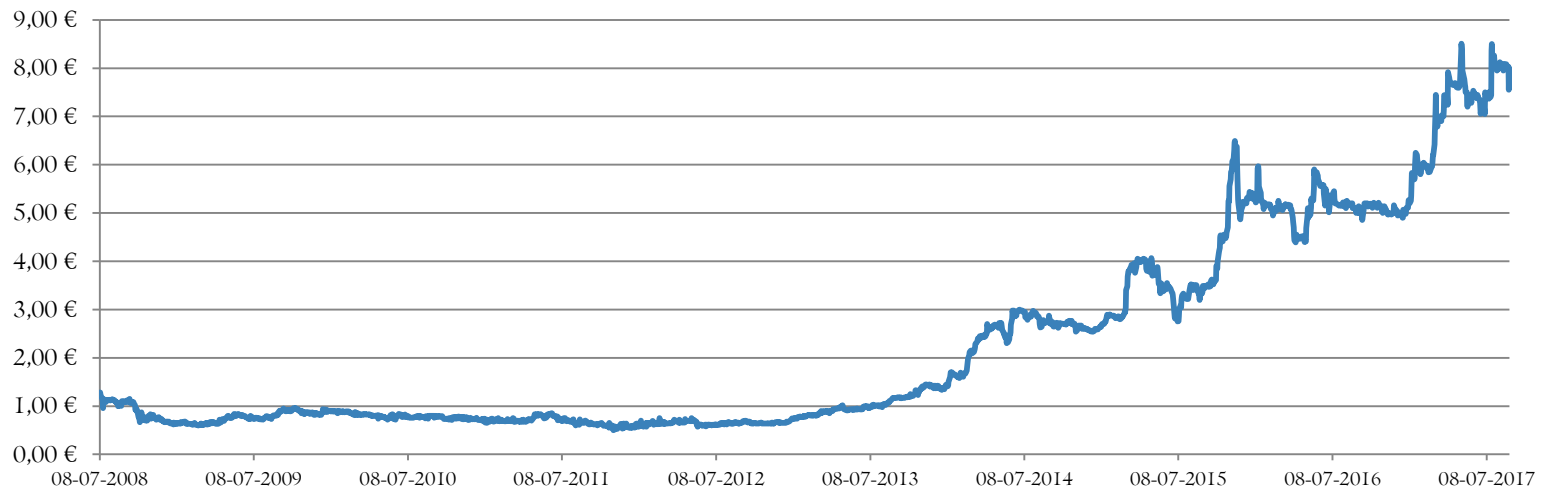
Avg cost MLT debt:  
Euribor (zero floor) + 1,5%



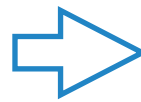
Avg cost ST debt:  
Euribor (zero floor) < 1%

# Ramada in the stock market

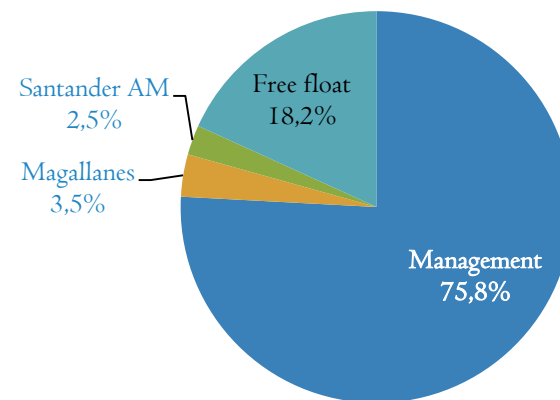
## ▷ Share price evolution



## ▷ Shareholder structure



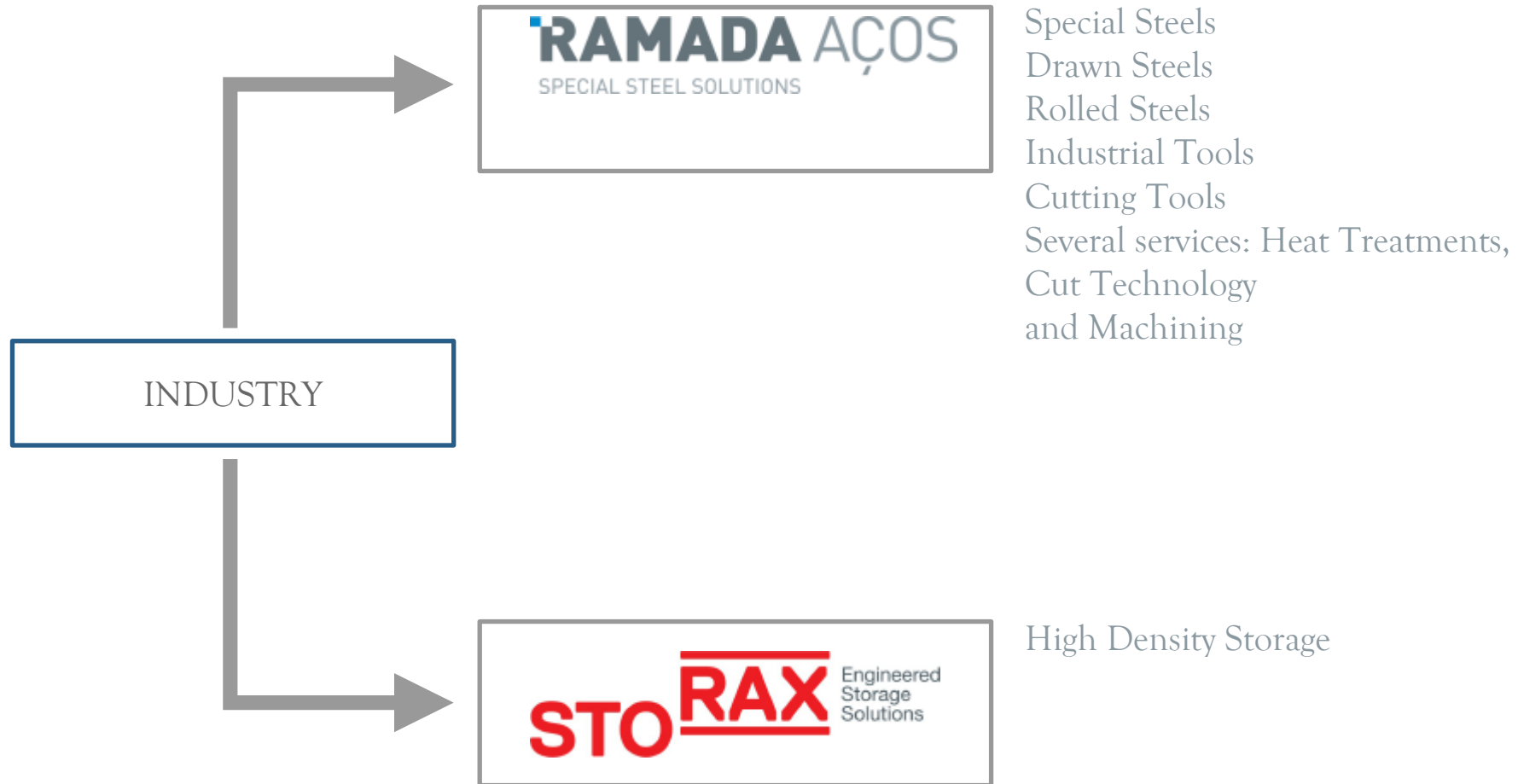
- ▷ 25 641 459 listed shares
- ▷ Bloomberg Ticker: RAM PL
- ▷ Reuters ticker: RAMA.LS
- ▷ ISIN: PTFRV0AE0004



# Current business areas



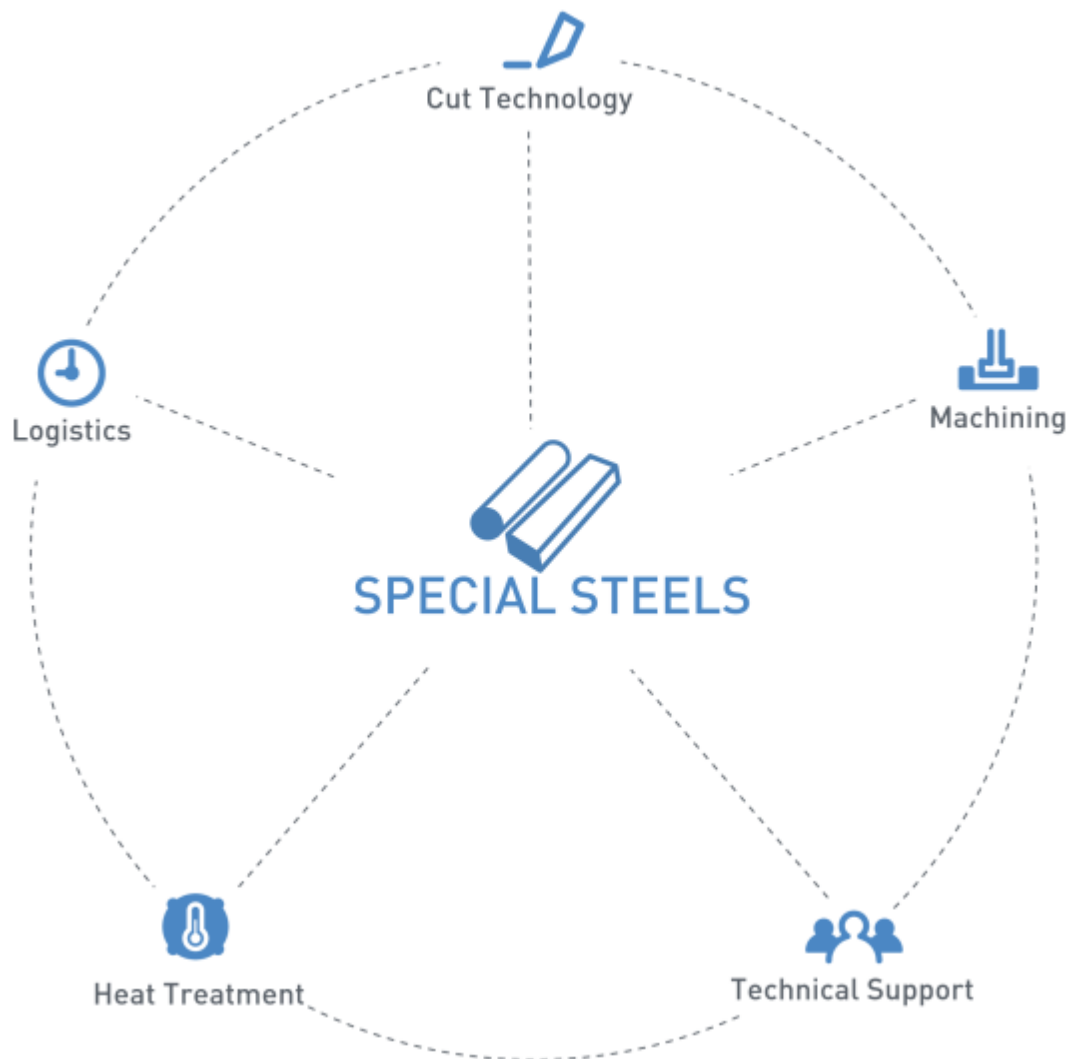
# Current business areas - Industry





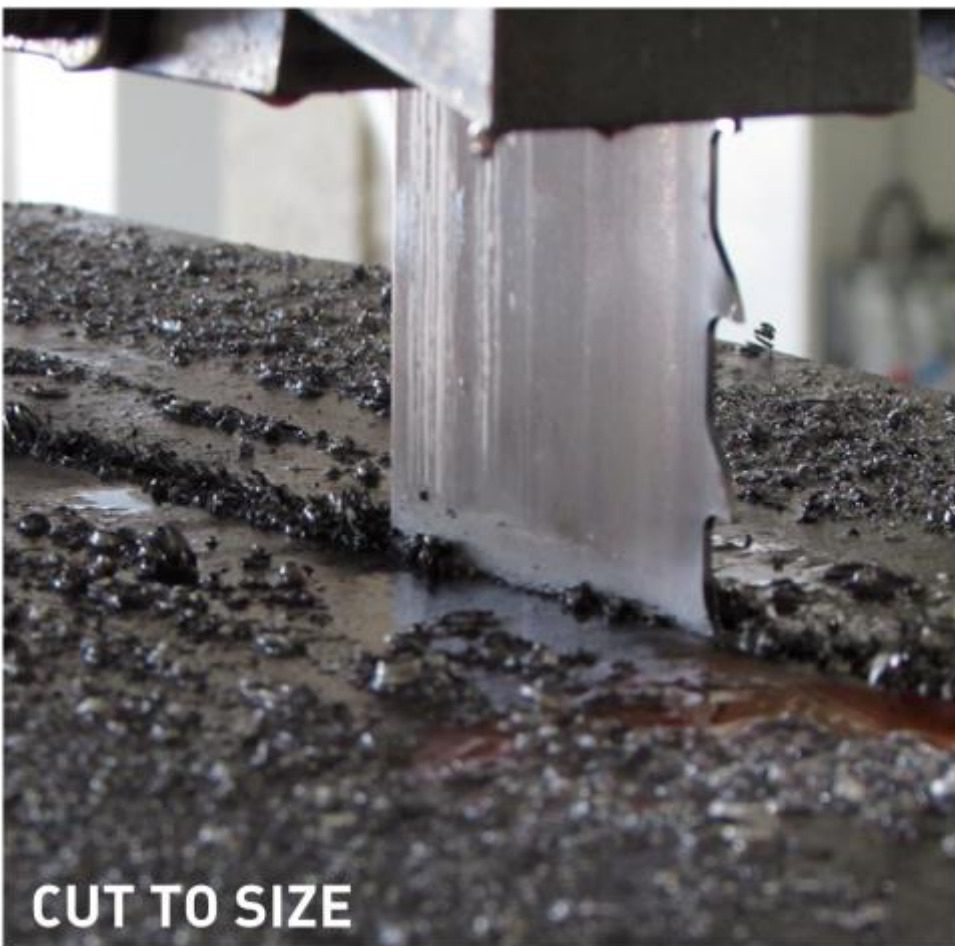


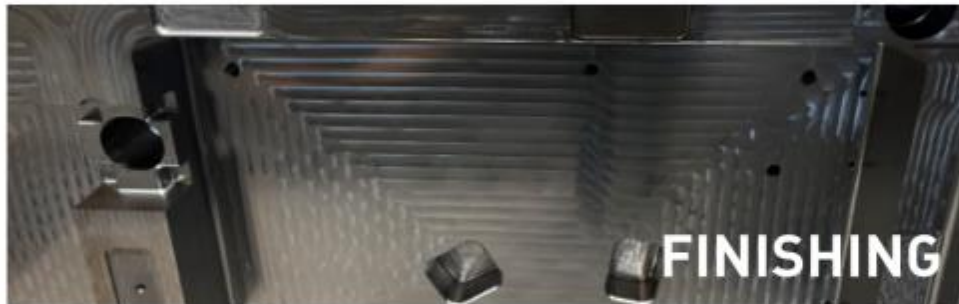
# Special Steels



We offer several services that add value to our products.

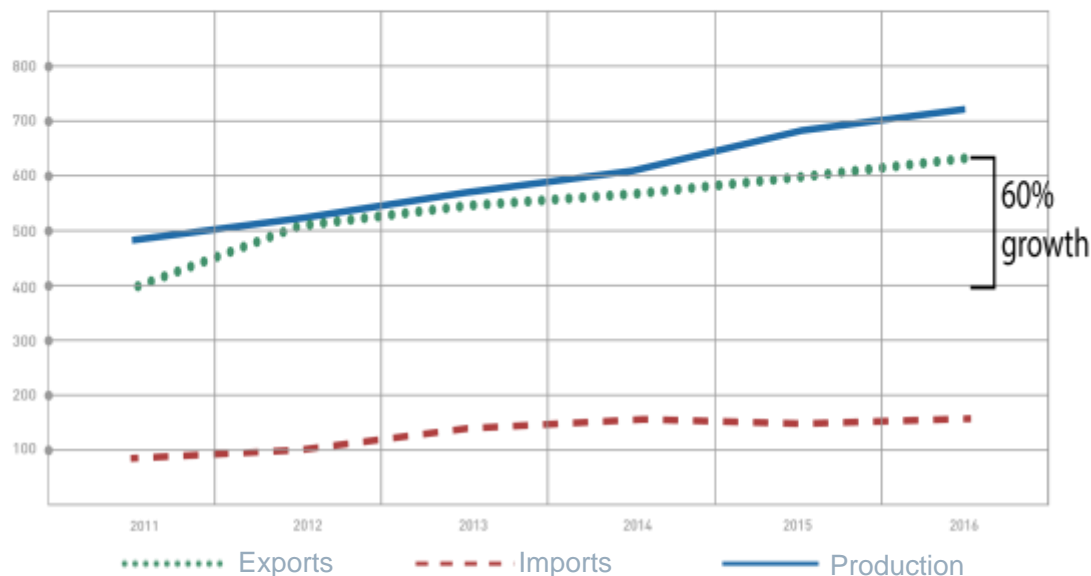
We look for complete and combined solutions that allow the clients to have more profitability.



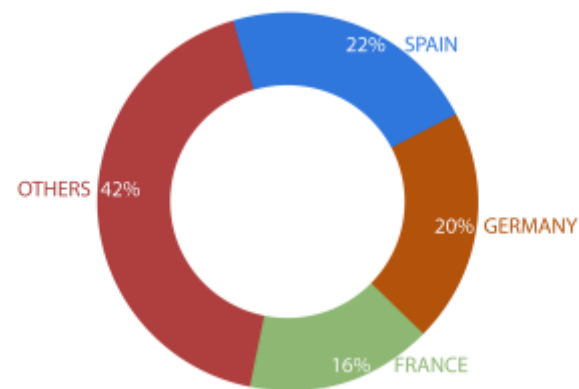


- ▷ Above 2000 customers
  - Metalworking: 1/3 of sales
  - Moulds: 2/3 sales (gaining mkt share) – fast growing industry
- ▷ Portuguese moulds industry overview
  - Export driven industry
  - 60% exports growth 2011-2016

### Portuguese moulds industry evolution 2011-16



### Major destination markets of Portuguese moulds industry





➔ **450**



Enterprises dedicated to moulds development

➔ **10.000**

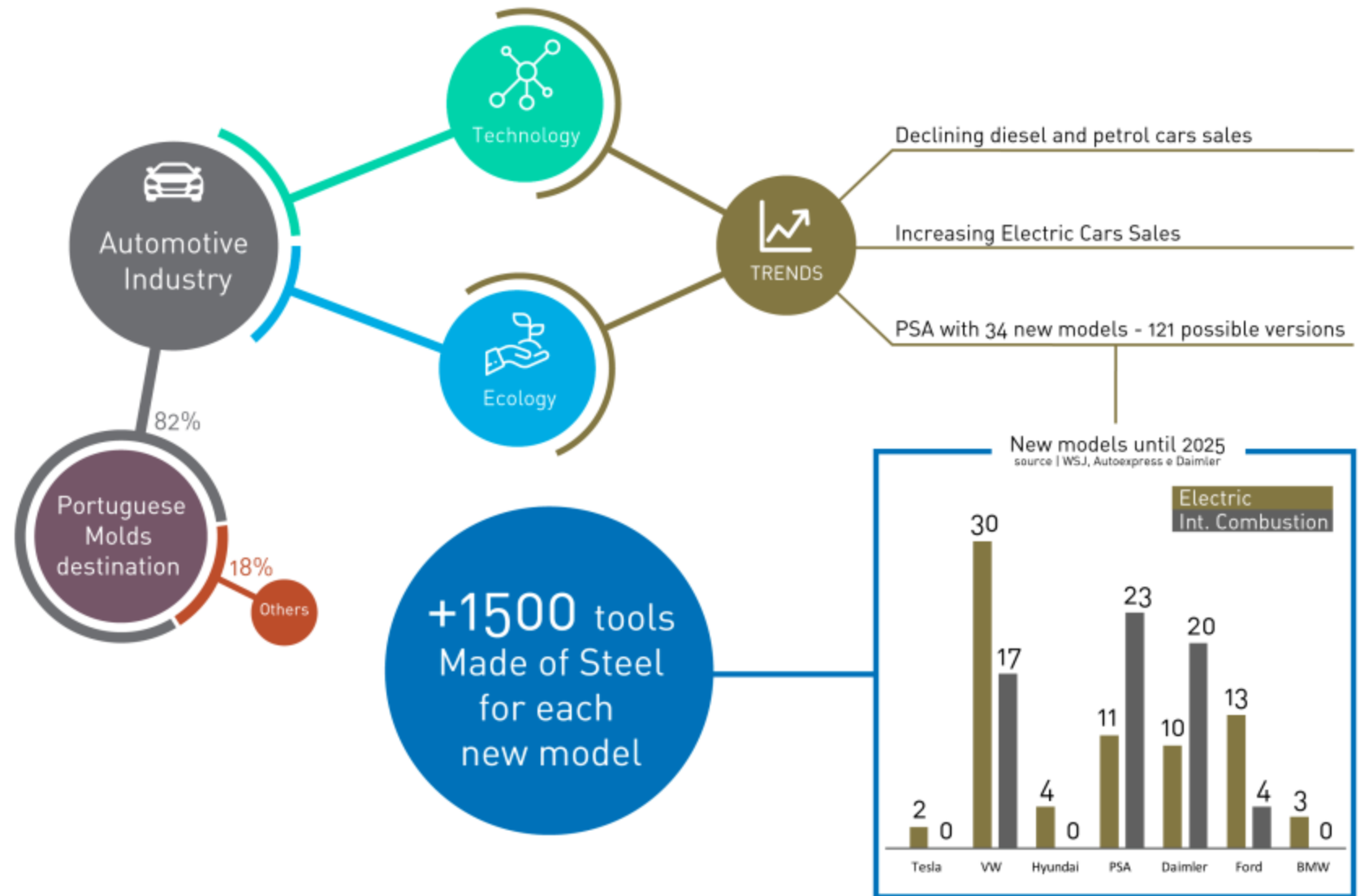


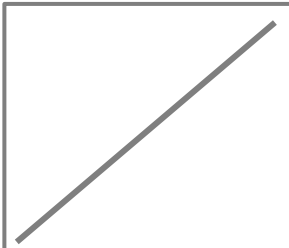
Workers and Professionals

➔ **625 M€**



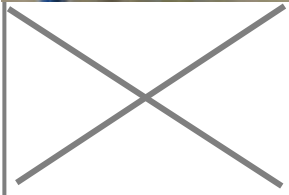
Exported, from a total of 736M€





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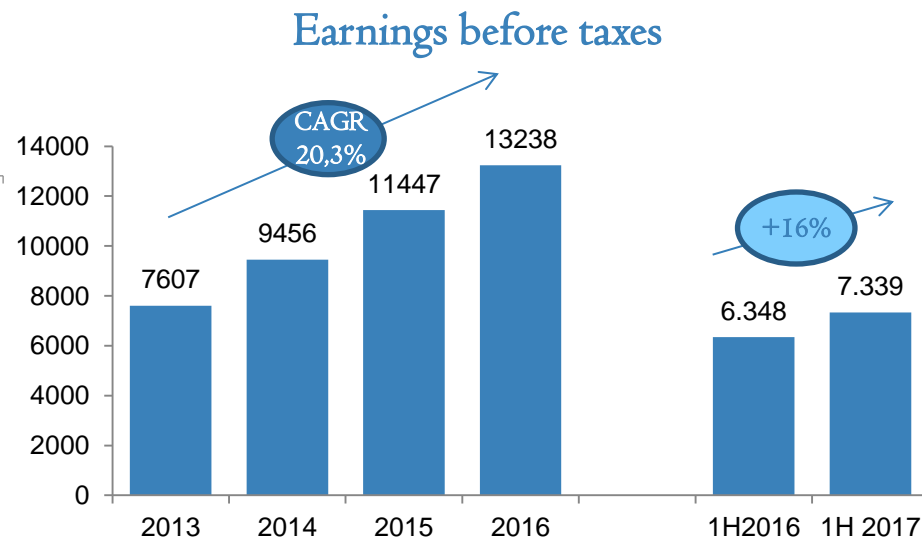
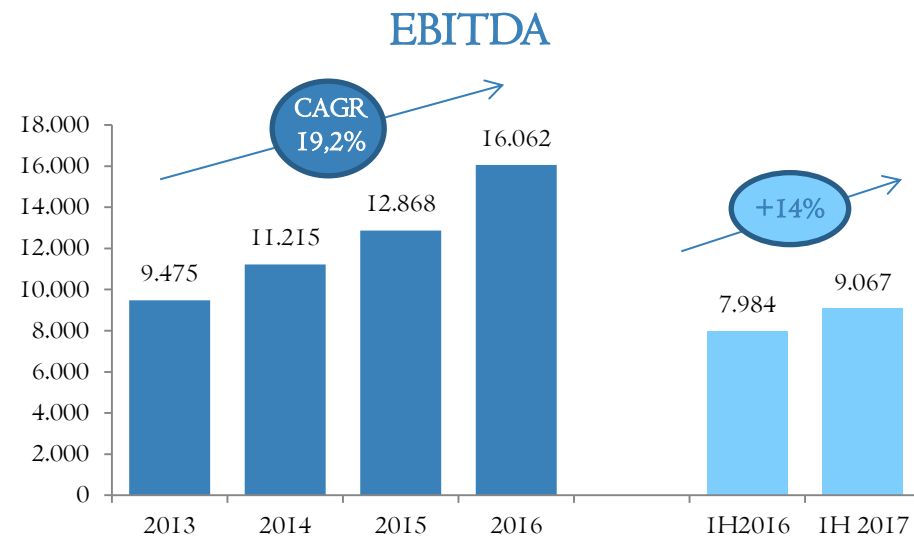
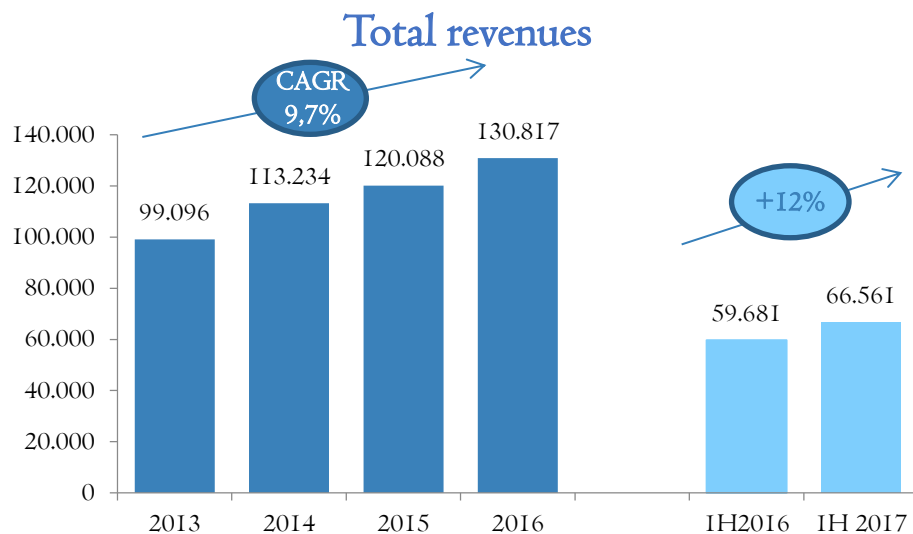
**ICUBE**  
BY STORAX INNOVATION



- LOGISTICS AND COLD STORES
- FOOD AND BEVERAGE
- PHARMACEUTICAL
- PAPER INDUSTRY
- AGRO ALIMENTARY INDUSTRY
- CHEMICAL INDUSTRY
- CLOTHES AND FASHION
- AUTOMOTIVE & MOBILITY INDUSTRY
- AEROSPACE INDUSTRY



# Industry - Financial highlights (K €)



# Current business areas – Forestry assets

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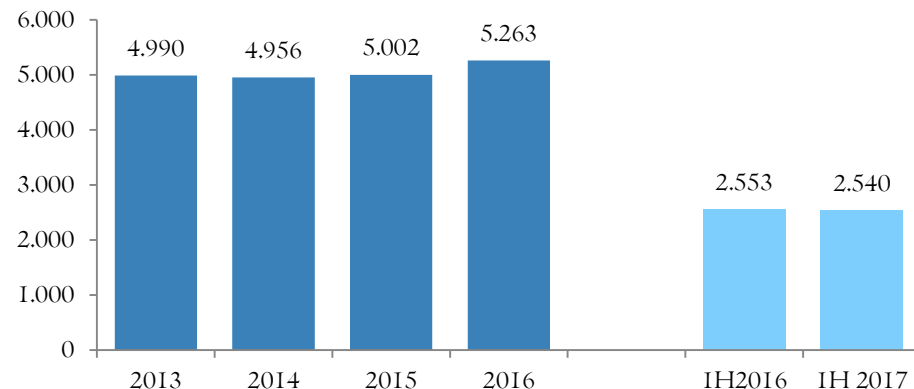
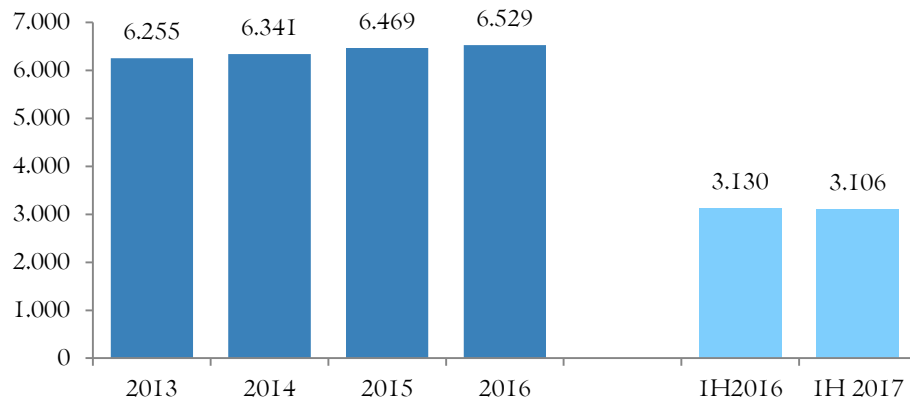
- ▷ 50 thousand hectares of owned forest
- ▷ Book Value of 85 million Euros
- ▷ Rented contract until 2028 (to Altri, SGPS, SA)
- ▷ Annual rent updated yearly on inflation
- ▷ Net annual yield of 6,2%



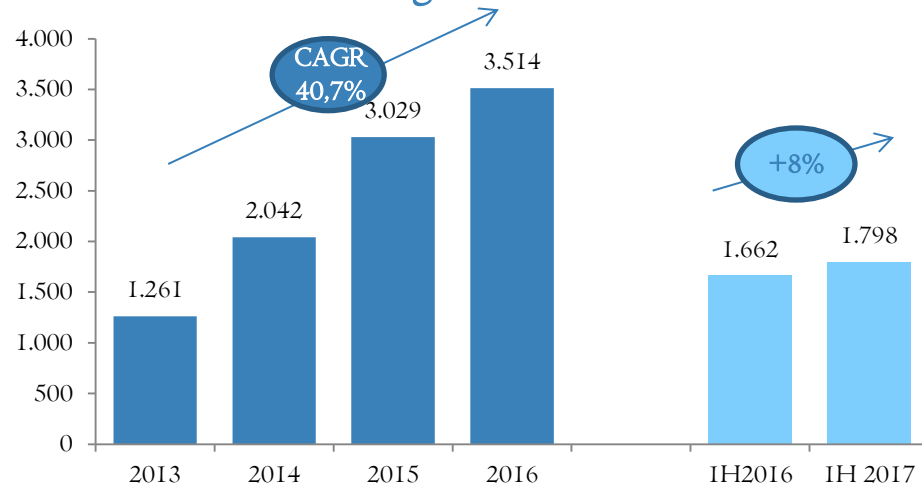
# Forestry Assets - Financial highlights (K €)

## EBITDA

### Total revenues



### Earnings before taxes



# Current business areas – Private equity

- ▷ Strategic rational: invest in fast growing businesses
- ▷ Value creation is main metric: either through integration or disposal
- ▷ **Current portfolio**
  - BASE Holding: recently sold (July 2017) with a capital gain above 40 M€
  - CEV/Converde: organic fungicide startup (based upon protein BLAD)
    - 2015 first sales in the US
    - 2016 South Korea registration obtained
    - Fully provisioned investment (around 3 M€)
    - An interesting option with low risk



# Looking ahead

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- ▷ Organic growth in core business
  - More added value in specials steels with positive margin impact
- ▷ Attractive and sustainable dividend policy
  - Normalised pay out ratio above 50%
- ▷ Strong cash position
  - Following BASE holding divestment, Net Debt will be around zero
  - Main focus on shareholders' return
  - Evaluate new value accretive acquisitions in core business
  - Evaluate extraordinary dividend



# RAMADA

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**80 YEARS**  
Investing in industry