



RAMADA

INVESTMENTS AND INDUSTRY

Investor presentation

September 2017

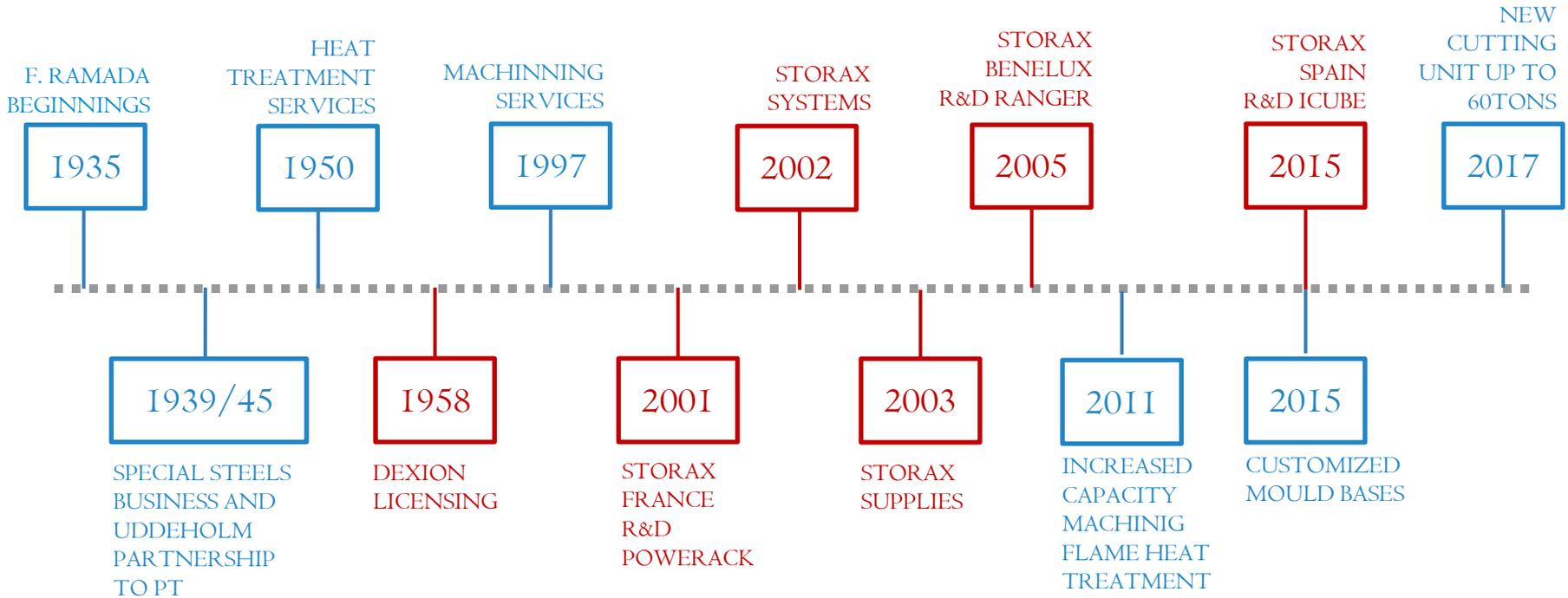


80 YEARS
Investing in industry

Ramada at a glance

- ▷ 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

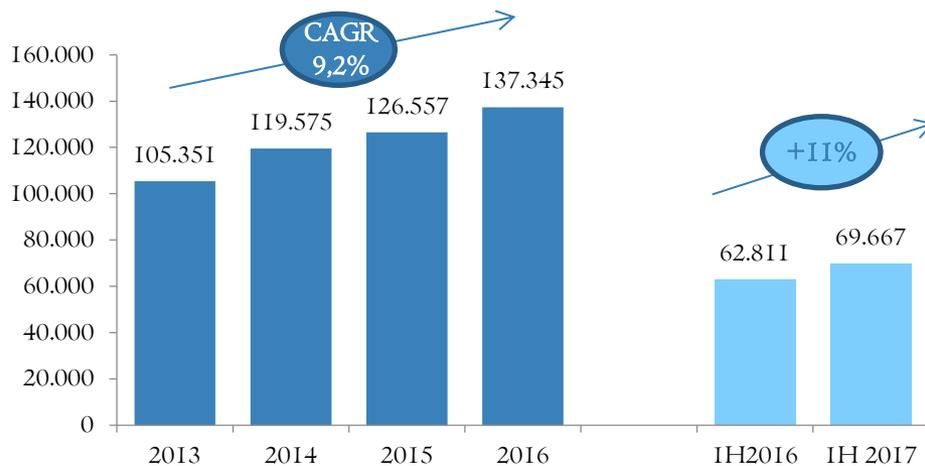
80 years of industrial innovation



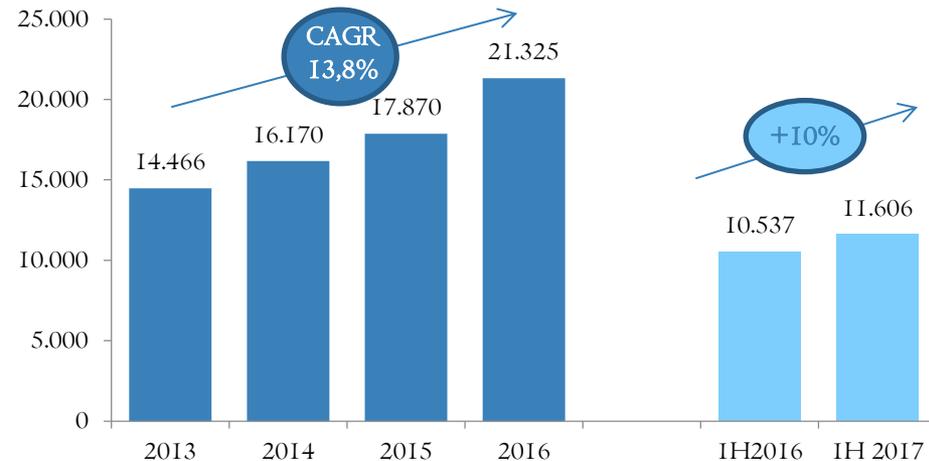
80 years ago we were pioneers, today we are leaders in global solutions using steel and high-density storage systems.

Financial highlights (K €)

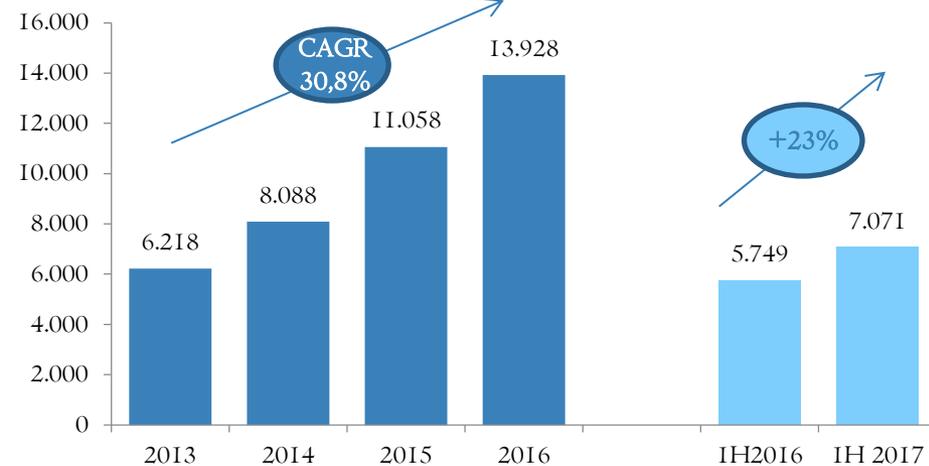
Total revenues



EBITDA



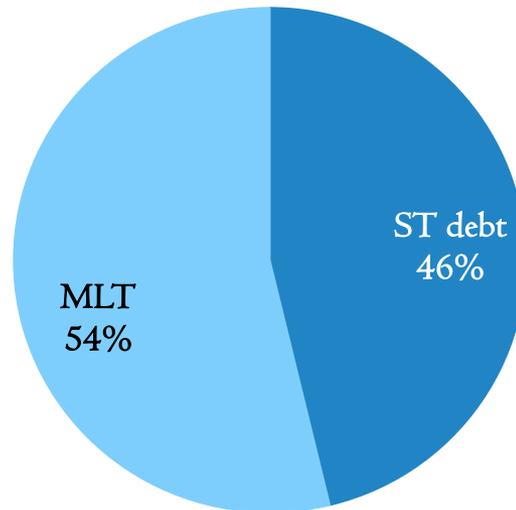
Net profit



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%



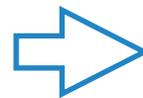
Avg cost ST debt:
Euribor (zero floor) < 1%

Ramada in the stock market

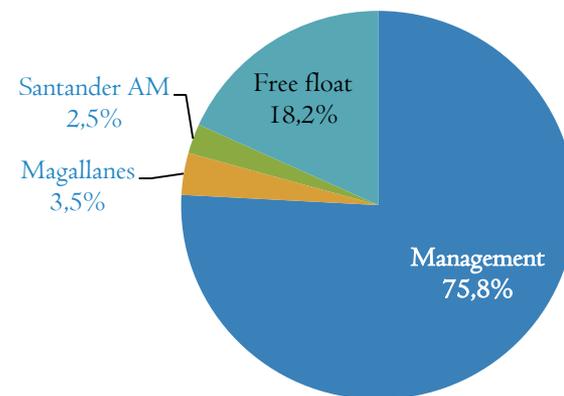
▷ Share price evolution



▷ Shareholder structure



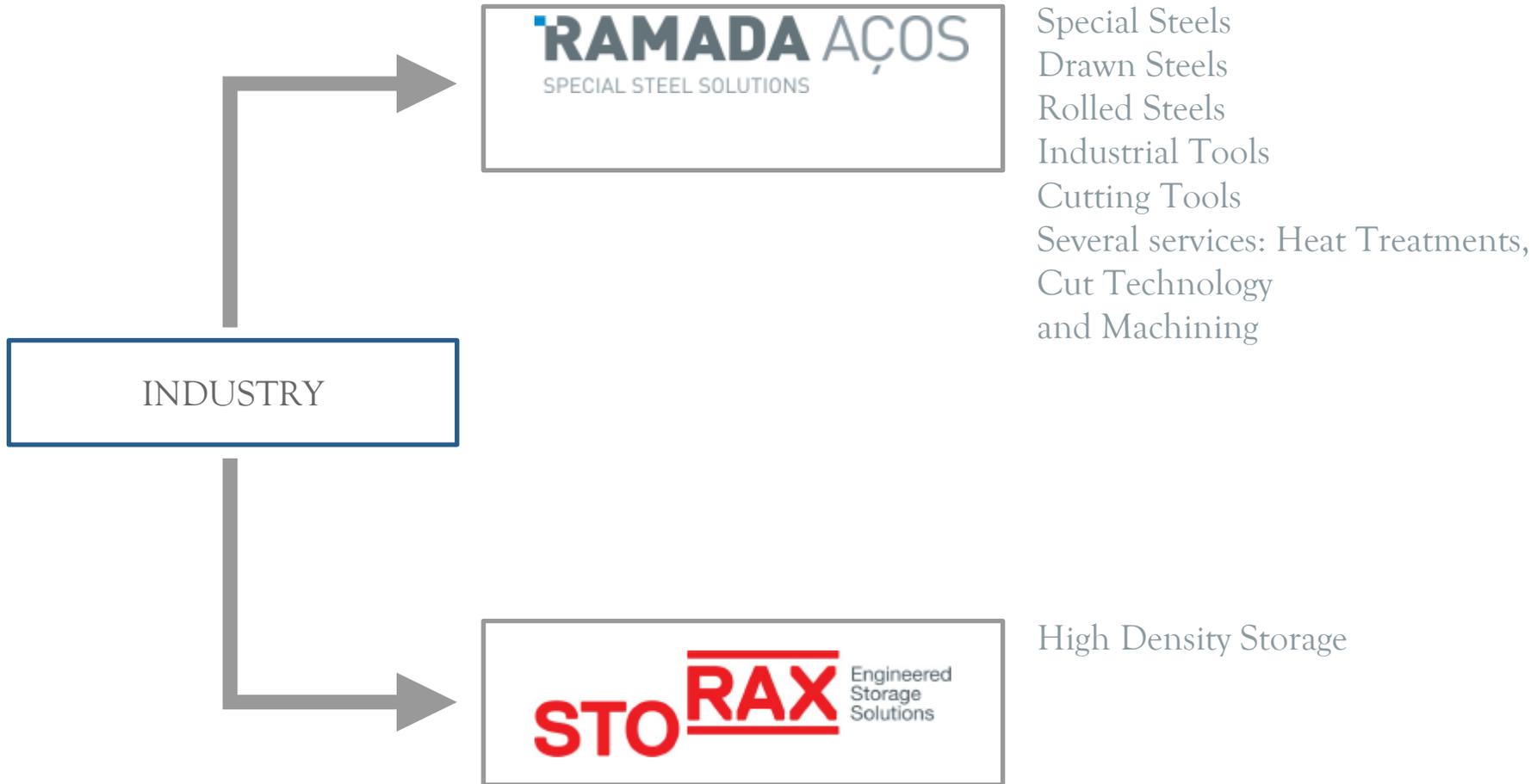
- ▷ 25 641 459 listed shares
- ▷ Bloomberg Ticker: RAM PL
- ▷ Reuters ticker: RAMA.LS
- ▷ ISIN: PTFR V0AE0004



Current business areas



Current business areas - Industry





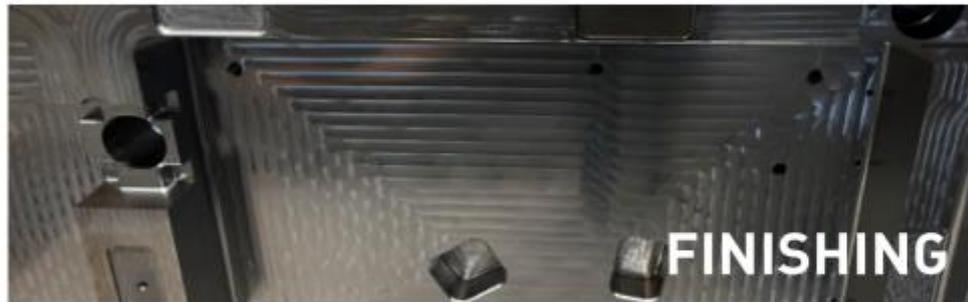
Special Steels



We offer several services that add value to our products.

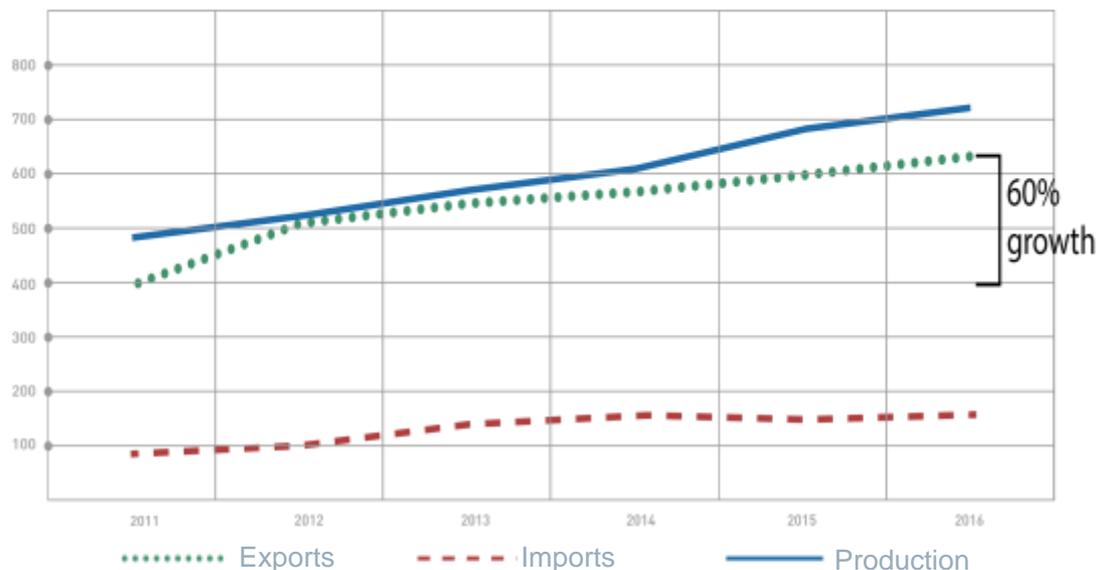
We look for complete and combined solutions that allow the clients to have more profitability.



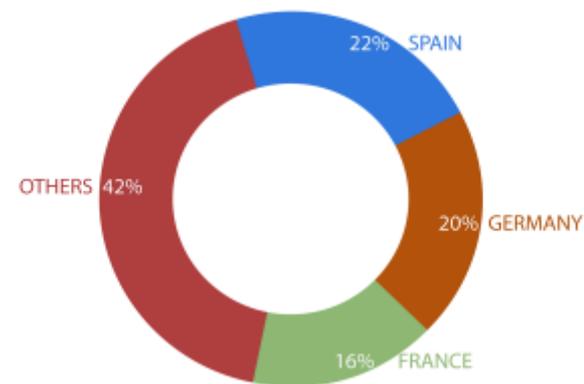


- ▷ Above 2000 customers
- Metalworking: 1/3 of sales
- Moulds: 2/3 sales (gaining mkt share) – fast growing industry
- ▷ Portuguese moulds industry overview
- Export driven industry
- 60% exports growth 2011-2016

Portuguese moulds industry evolution 2011-16



Major destination markets of Portuguese moulds industry



➔ **450**



Enterprises dedicated to moulds development

➔ **10.000**

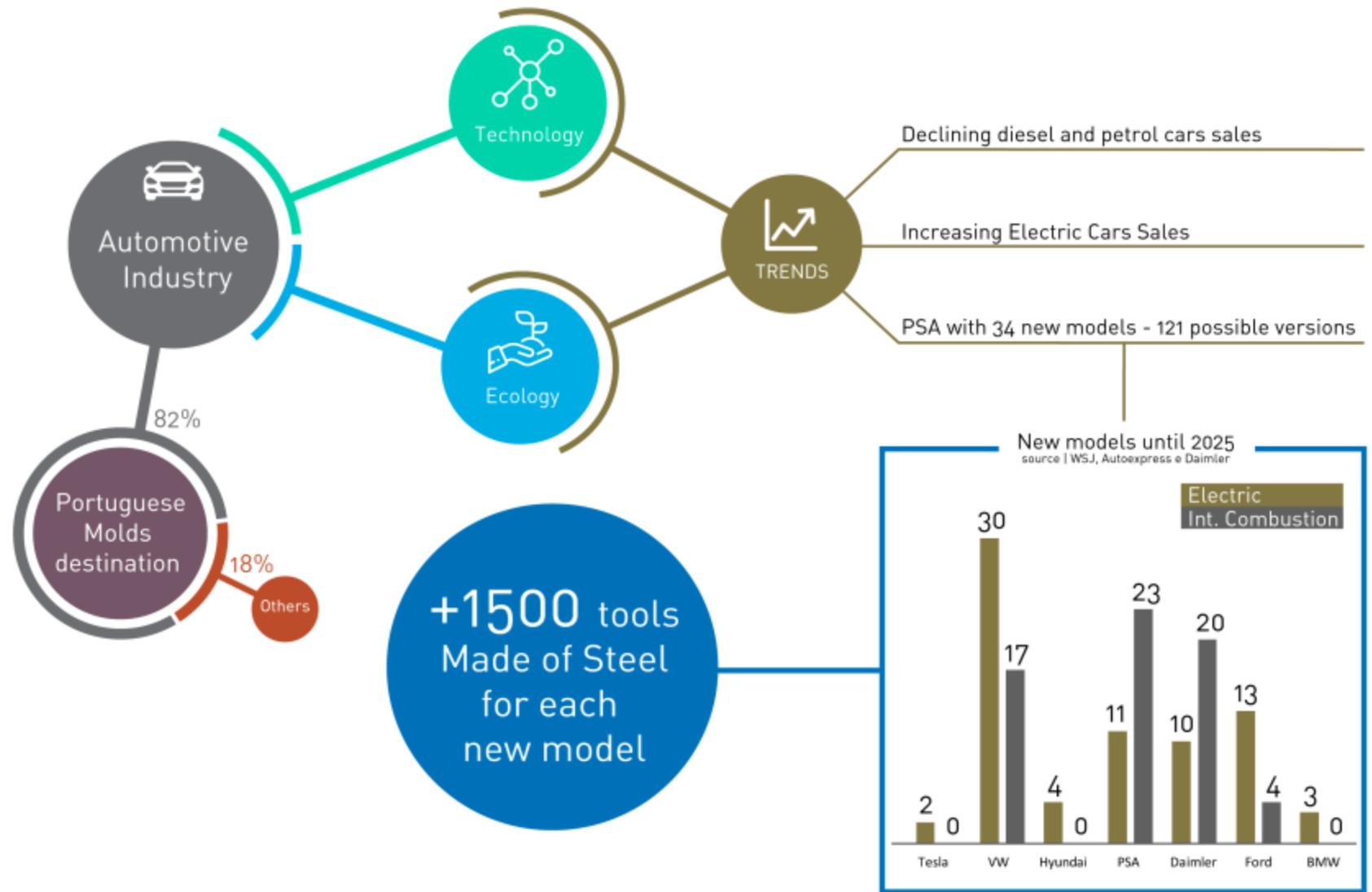


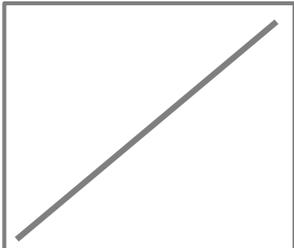
Workers and Professionals

➔ **625 M€**



Exported, from a total of 736M€





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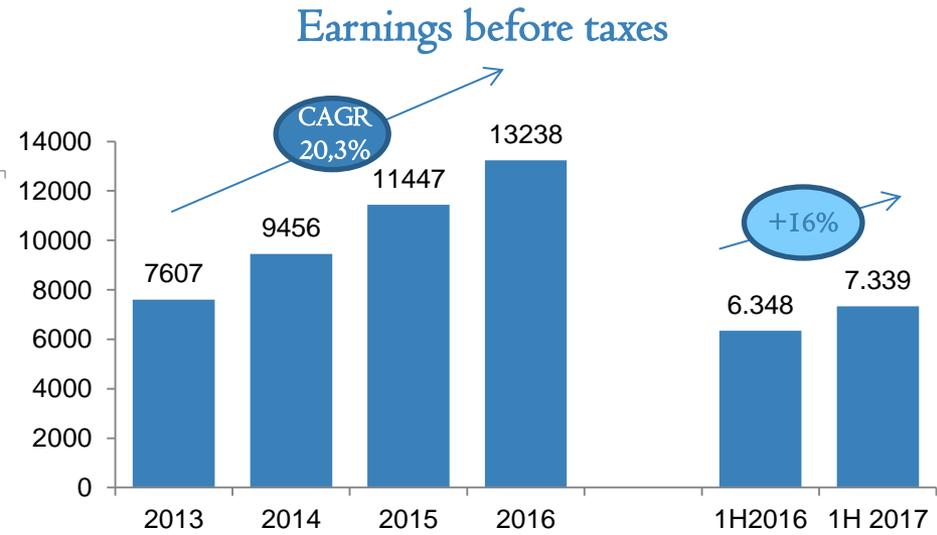
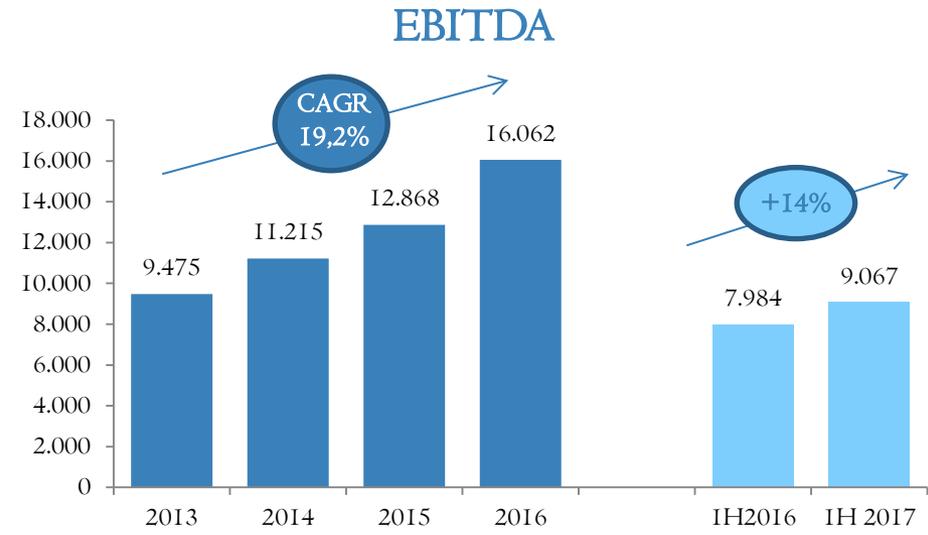
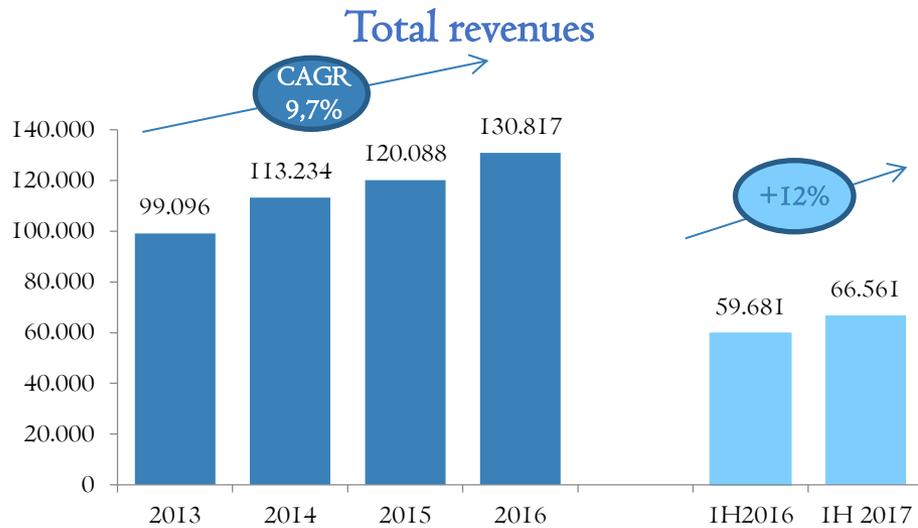
ICUBE
BY STORAX INNOVATION



- 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 €)

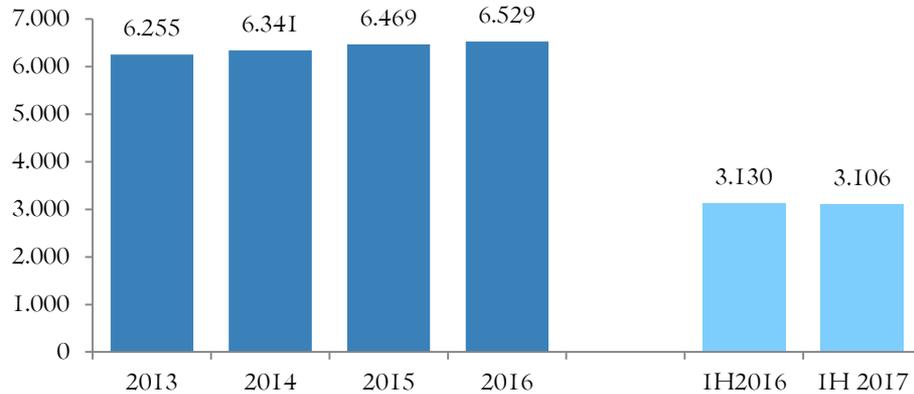


Current business areas – Forestry assets

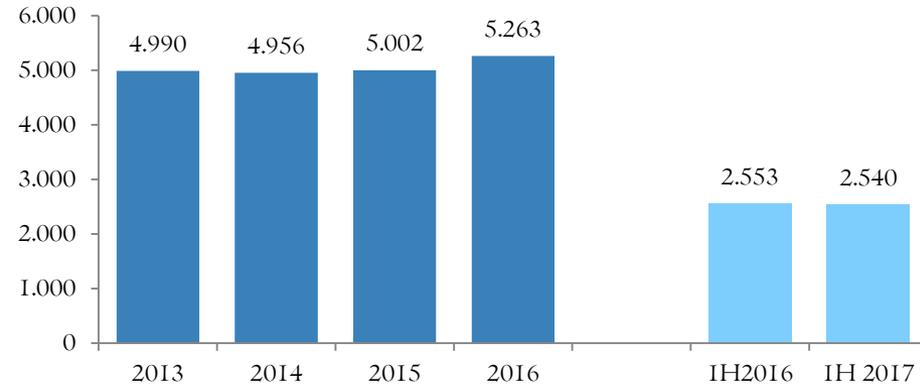
- ▷ 50 thousand hectares of owned forest
- ▷ Book Value of 85 million Euros
- ▷ Rented contract until 2028 (to Altri, SGPS, SA)
- ▷ Annual rent updated yearly on inflation
- ▷ Net annual yield of 6,2%

Forestry Assets - Financial highlights (K €)

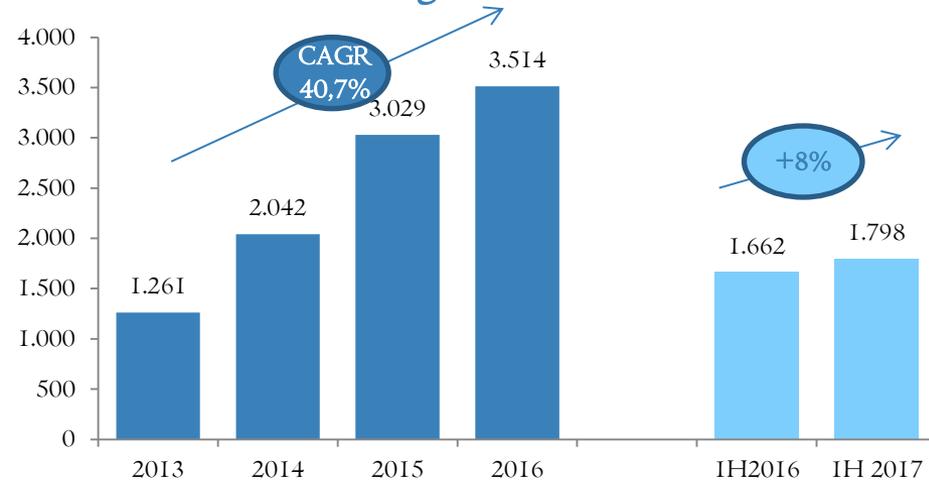
Total revenues



EBITDA



Earnings before taxes



Current business areas – Private equity

- ▷ Strategic rationale: 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

- ▷ 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