



VALMIERA GLASS®

Valmieras stikla šķiedra JSC

one of the leading European glass fibre manufacturers

Company presentation

October, 2015



VALMIERA GLASS®

Who we are



A chemical engineering firm

Manufactures specialty glass fibre products for further industrial applications

We value quality, stability, innovation, employees

JSC «Valmieras stikla šķiedra» is a parent company of Valmiera Glass UK Ltd & Valmiera Glass USA Corp., unifying them in Group

The Group has more than 80 years' expertise in glass fibre textile processing

In the Group work over 1000 employees

ISO 9001 certification since 2000



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History

1963 Start of the production on July 18th;

1987 Reached 9000 tons per year – maximum production volume in Soviet era. The number of employees approaches 3500;

In **1991**, the factory has been taken over by the Republic of Latvia as a state-owned enterprise;

1996 The privatization of the factory by attracting foreign capital. On **October 22** that year, the owner of the German glass fibre manufacturer Glasseiden GmbH Oschatz, Jürgen Preiss-Daimler, signs the privatization agreement of „Valmieras stikla šķiedra” factory;

In September **2001**, a modern, one-stage glass fibre production facility is put into operation;

2006 the company opened new glass fibre facility;

2012 the company launched a new glass melting furnace with aim to produce glass fibre with high temperature resistance (1000°+C) using the latest and most advanced technology;

2013 Valmiera Glass UK Ltd;

2014 Valmiera Glass USA Corp.



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Our management team



Mr. Andre Heinz Schwiontek,
President and
Chairman of the
board of JSC
Valmieras stikla
šķiedra.



Mr. Dainis Šēnbergs,
financial director
and member of
the board of JSC
Valmieras stikla
šķiedra.



Mrs. Doloresa Volkopa
Member of the
Board of JSC
Valmieras stikla
šķiedra and Chief
Human Resources
Officer



Mr. Stefan Jugel,
member of the
board of JSC
"Valmieras stikla
šķiedra".



Mr. Hans-Jochen Häusler, member
of the board of JSC
"Valmieras stikla
šķiedra".



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Valmieras stikla šķiedra JSC

AS Valmieras
stikla šķiedra



570



380



Headquartered in Valmiera, Latvia
on ~30ha big territory



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Our products



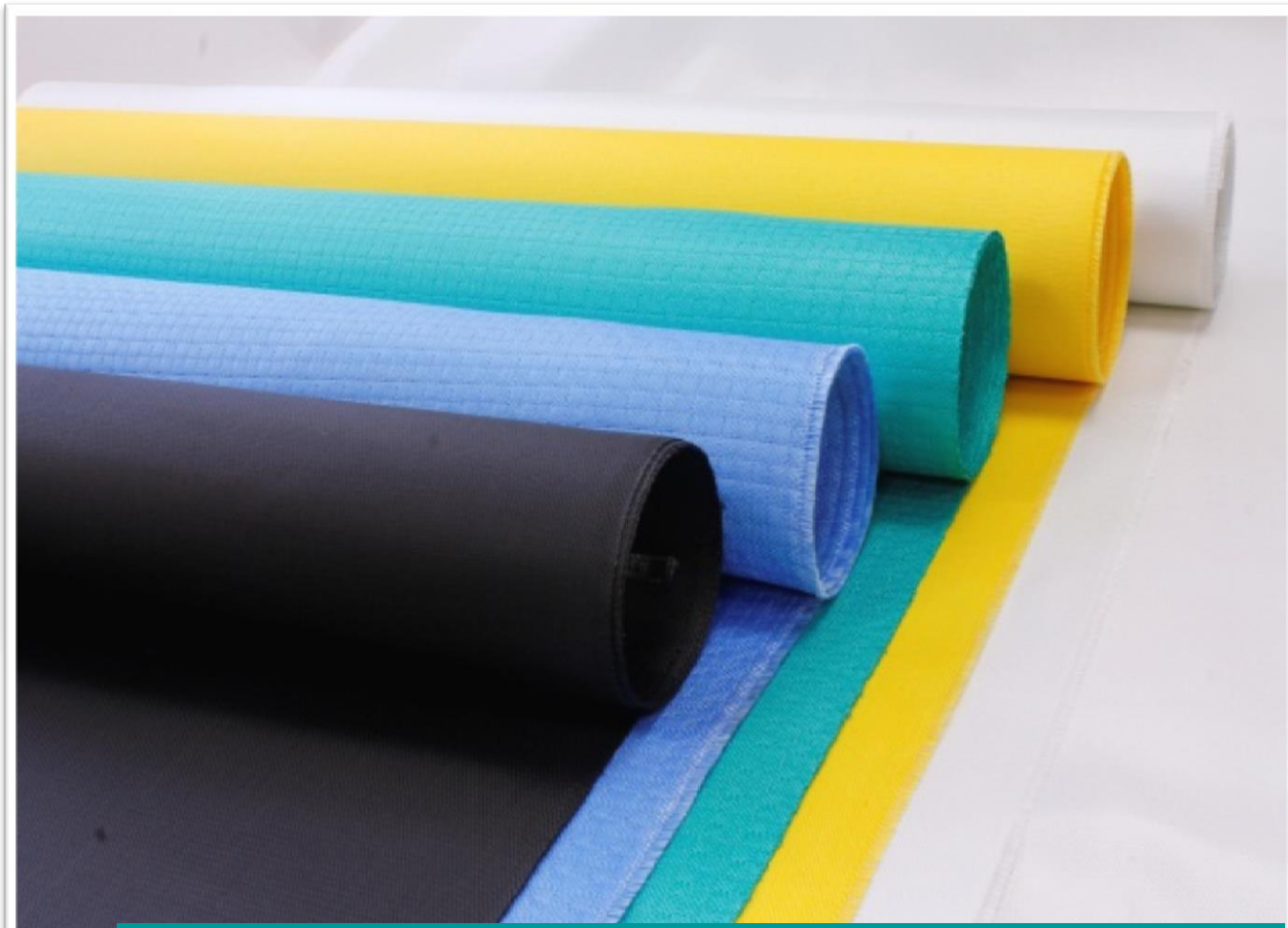
Single, Textured yarns



Mesh



Needled, Stitch-bonded mats



Technical, Textured, Coated, Laminated and Composite fabrics



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Application of glass fibre

Building, renovation, architecture



Space and aviation



Engines, equipments



Power stations, refineries



Sports equipment



Automobile building



Electrotechnical, chemical industry

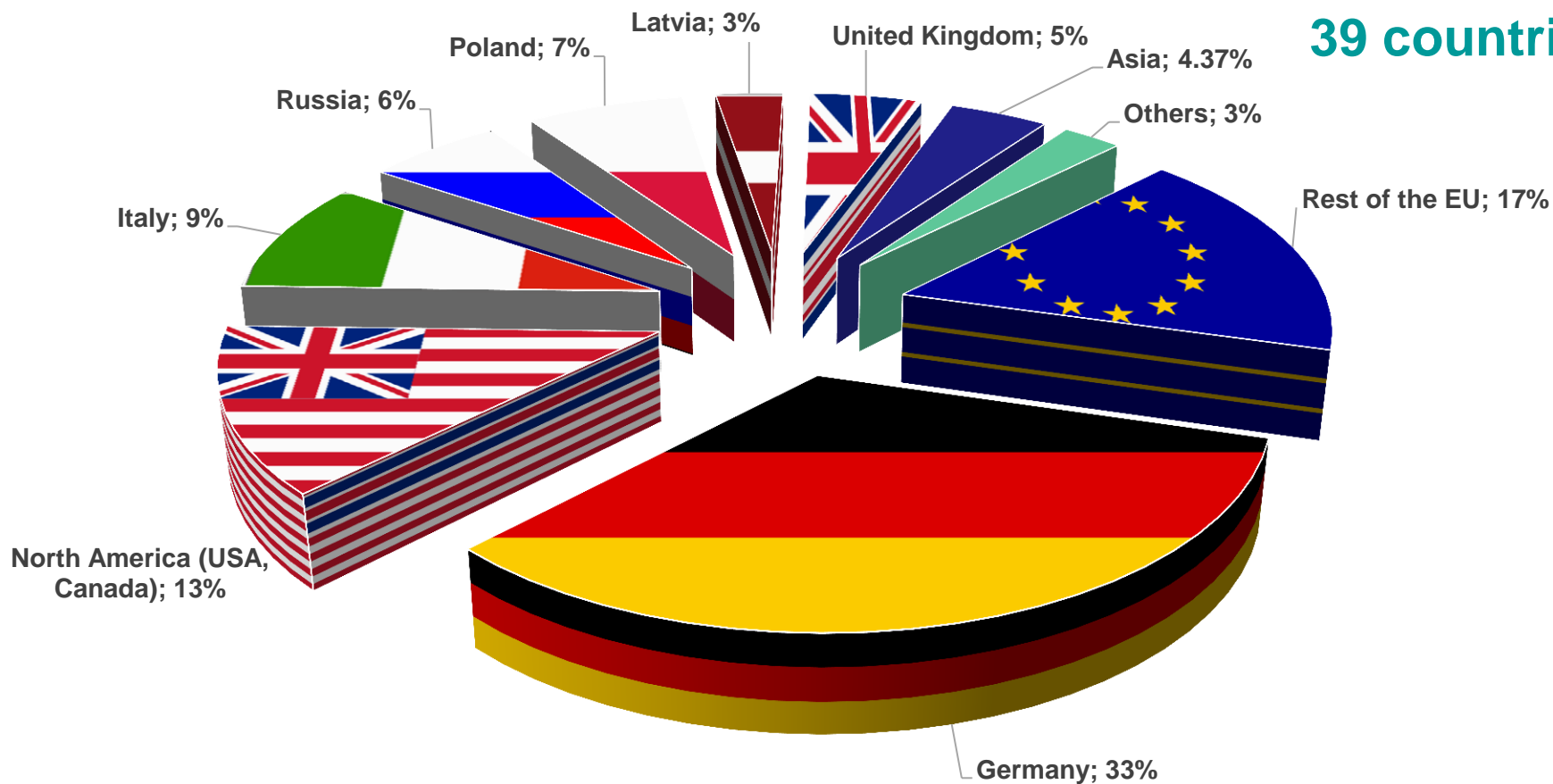




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By countries' 14

97% of the market
39 countries





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Valmiera Glass UK Ltd.

Valmiera Glass
UK Ltd.



144



122



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Valmiera Glass UK Ltd.

- The Valmiera Glass Group products benefit from innovative production and application technology plus the most up-to-date manufacturing facilities;
- Turnover in 2014 is GBP **17,03 mil**;
- Experience and the very best output from ~150 employees;
- Atex® from Valmiera Glass UK Ltd is the culmination of hi-tech development – the result is a high-strength, flexible fabric ideal for creating lightweight membrane structures that embrace a new contemporary freedom of form, lightness and ecological appeal;
- We supply our products to **Airbus** and to the biggest automotive companies in **Europe**.



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Terminal 2 at Heathrow Airport, London, UK





VALMIERA GLASS®

BJK Vodafone stadium Istanbul, Turkey

[ANA SAYFA](#) [HAKKINDA](#) [CANLI YAYIN](#) [GALERİ](#) [VIDEO](#) [VIP KOLTUK VE LOCALAR](#) [KOMBİNELER](#)



vodafone



KaraKartal'da Olu!





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Valmiera Glass USA Corp.

Valmiera Glass
USA Corp.

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The production will be more comfortably accessible in USA, shorter delivery terms, the partnership with the most important clients will be closer

Felt products for automobile industries

Located on 40-acres in an Industrial Park in Dublin, GA

~7.4 thousand m² big factory

Production started on 1Q of 2015

Currently invested \$ 6,5 million

Planned to create 150 jobs within 5 years

Planned to invest \$ 20 million within 5 years





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Valmiera Glass USA Corp.



Needled, Stitch-bonded mats



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What comes next

- Higher value added products, focus on end application;
- Development of vertical integration;
- Most diversified thermo insulation glass fiber producer in the world;
- Automotive, aerospace and petrochemical industries;
- Individual solutions matching full specter of clients needs in thermo insulation products.



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Investment reasons

- Diversified through industries and individual customers;
- Well positioned in Europe and North-America markets;
- Known recognizable products;
- Quality and customer service;
- Management team with glass fibre market and production experience.



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Company goals till 2019

Sales	> 150 Mill. EUR
EBITDA %	20 %
EBIT %	10 %
Debt / EBITDA	< 3
DSCR	> 1.6
Dividend payout	✓ (last 3Y: 40%)



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Financial Summary

TEUR	2011	2012	2013 (Group)	2014 (Group)	2015 6 M (Group)
Sales	66 278	71 011	88 532	108 440	68 518
EBITDA	11 321	13 032	14 610	17 760	10 140
EBIT	3 866	5 787	5 920	8 390	5 090
Net profit	2 178	3 911	5 023	7 160	4 980
Assets	80 430	86 632	109 239	122 995	134 193
incl. cash	311	240	1 175	1179	842
Equity	43 380	46 407	46 406	51 455	57 235
Liabilities incl. Interest, bearing liabilities	37 050	40 225	57 457	71 539	76 958
Sales growth	19%	7%	24.67%	22.49%	-
EBITDA margin	17%	18%	16.50%	16.38%	14.80%
EBIT margin	6%	8%	6.69%	7.74%	7.43%
Net profit margin	3%	6%	5.67%	6.60%	7.27%
Earnings per share	0.0911	0.1636	0.21	0.3	0.2085
ROE	5.00%	8.40%	10.82%	13.92%	-



VALMIERA GLASS®

The **ONLY** group in the world with vertically integrated structure and products for the thermal insulation market, for temperature resistance up to 1250° C



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[Twitter.com/ValmieraGlass](https://twitter.com/ValmieraGlass)



www.valmiera-glass.com

JSC Valmieras stikla šķiedra

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