

mutares AG
Conference call

September 14, 2017

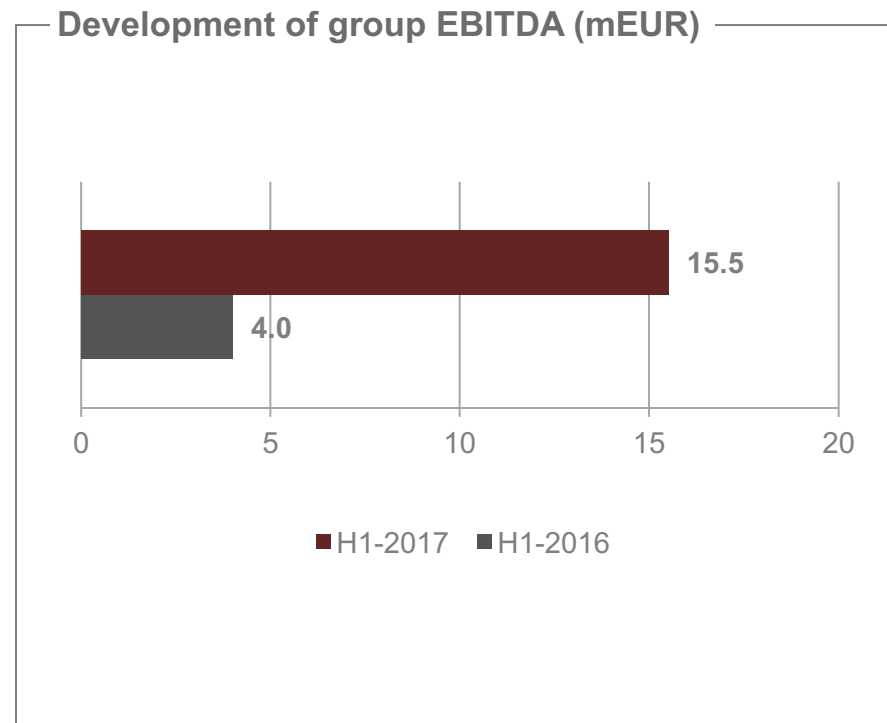
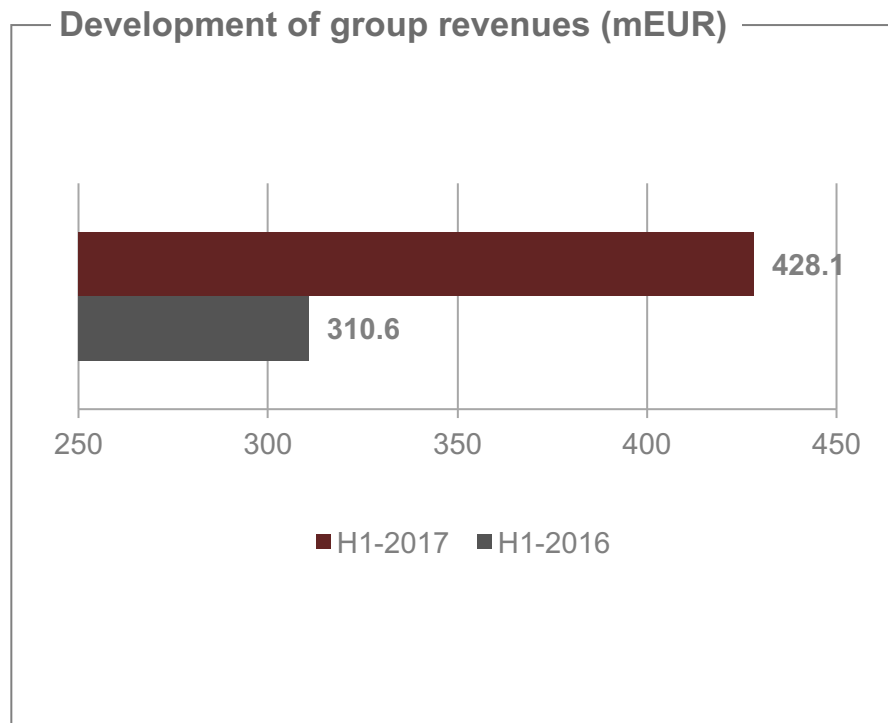
Agenda



- I. **Operational performance**
- II. Strategic development
- III. Insight STS
- IV. M&A performance
- V. Outlook
- VI. Q&A

I. Operational performance

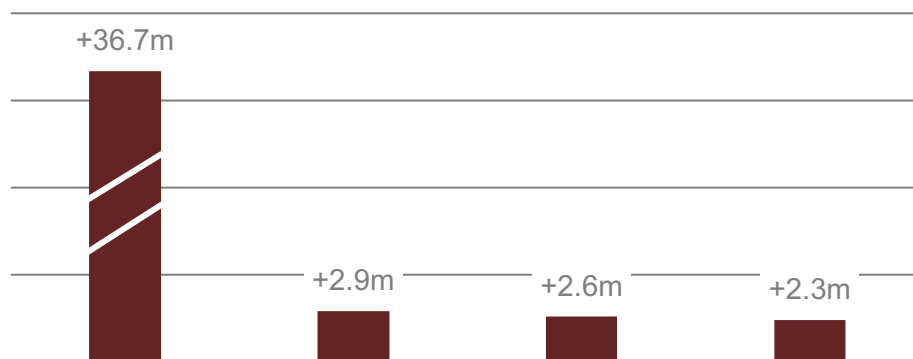
Group figures reach new record level



I. Operational performance

Significant organic growth

Increase of revenues H1-2017 vs. H1-2016 (EUR)



Company	STG	A+F	Zanders	Elastomer
Revenues (H1-2017)	108.6	14.6	50.6	17.5
Revenues (H1-2016)	71.9	11.7	48.0	15.2
Increase in %	51%	25%	5%	16%

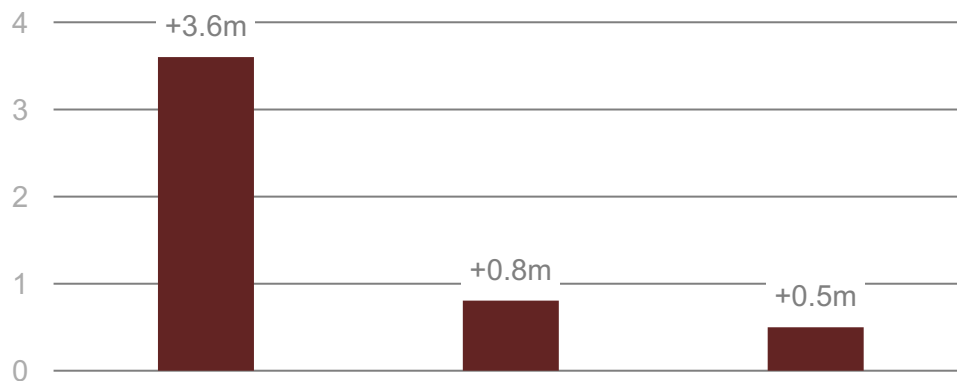
Comments

- STS grew significantly due to its Polish operations and the integration of the business acquired from Mecaplast – a further acceleration of growth will take place in H2-2017
- A+F, Zanders, and Elastomer showed significant organic growth

I. Operational performance

Excellent development of profitability

Increase of EBITDA H1-2017 vs. H1-2016 (EUR)



Company	Zanders	A+F	Elastomer
EBITDA (H1-2017)	2.3	1.0	1.4
EBITDA (H1-2016)	-1.3	0.2	0.9
Increase in %	-	311%	57%

Comments

- Zanders successfully accomplished its turnaround
- A+F enhanced its profitability on big projects
- Elastomer profits from the full ramp-up of its new plants in Morocco and Mexico

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II. Strategic development

Focus on five industry segments

Automotive

Infrastructure &
Construction

Wood & Paper

Engineering &
Technology

Consumer Goods &
Logistics

New platform investments

- Strong balance sheet vs. weak P&L / cash flow
- Turnaround potential based on operational improvements
- Reliability and know-how valued by seller over price
- Resulting in very attractive acquisition price

Add-on acquisitions

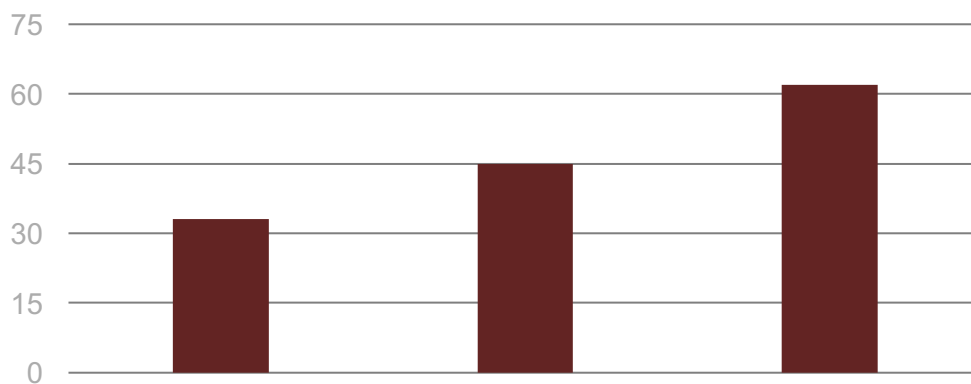
- Strategic fit to platform enabling value creation by synergies
- Special situations (like succession)
- Acquisition financing out of platform
- In-house post-merger integration know-how

Higher visibility and thereof significant increase of sustainable deal flow through sharper profile

II. Strategic development

Dynamic recruiting of experts and talents

Development of personnel



Year	2015	2016	2017
Number of employees	33	45	62
Turnover in EUR	684m	648m	>1bn

Comments

- Successful recruiting of high-potentials in Germany, France, and Italy
- Operational team with highest growth to ensure performance of steadily growing portfolio
- Cultural diversity as main asset for corporate culture

II. Strategic development

Mutares Italy is in operation

Mutares Italy

- In July 2017, Mutares Italy started its operations with two M&A professionals recruited from Mediobanca – Italy's most renowned investment bank
- The Italian deal pipeline is already very promising, at least two transactions are to be expected p.a.
- STS as perfect Italian showcase boosts reputation in the Italian market
- Mutares' positioning as PE investor with own restructuring competence/teams is perceived as being unique in the Italian market
- Relevant competencies as debt restructuring for instance will be established to further broaden relevant transaction pipeline

Focus M&A countries



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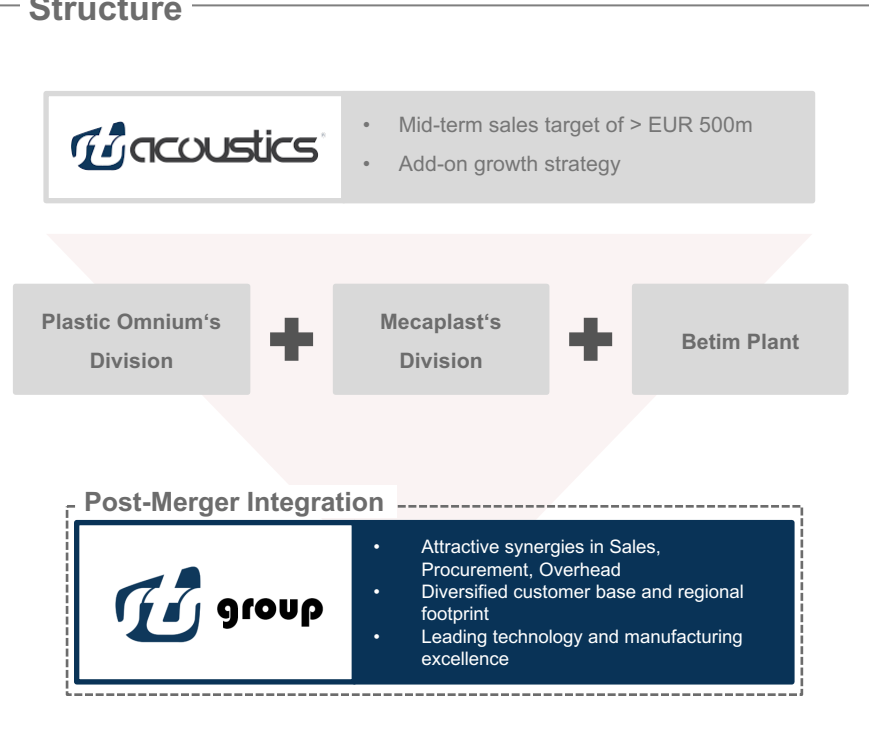


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III. Insight STS

STS expansion through add-on acquisitions

Structure




Rationale

- **Extension of product and technology portfolio**
- **Extension of customer portfolio** (international and local Chinese truck OEM's)
- Access to world biggest truck market **China**
- Create a **global** commercial vehicle
- Position STS Group as **system supplier** for truck cabins
- **Technology & footprint complementary to existing technology**
- Leverage on **purchasing volume** >mEUR 200
- Footprint and access to the **American market** (Mexico)

III. Insight STS

Todays STS Group at a glance

Business	Development, production and distribution of plastics components, acoustic and thermal insulation systems
Turnover	EUR 400m
Employees	~2.500
Locations	Italy, Poland, France, Germany, Mexico, China, Brazil
Key topics	<ul style="list-style-type: none">• Integration of Add-ons• Further Add-on opportunities under evaluation• Establishment of new headquarters
Customers	







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III. M&A performance

Already 7 transactions in 2017

<p>EUPEC Germany</p> <p>Divestment Partial exit</p> <p>Products & Services Facility for coating of gas pipelines</p> 	<p>FTW</p> <p>Divestment Exit</p> <p>Products & Services Manufacturer of rotary tables</p> <p>Family Office of Familie Klement</p>	<p>Steel tubes division of Aperam</p> <p>Investment New platform</p> <p>Products & Services Manufacturer of stainless steel welded tubes</p> 	<p>Betim Plant of Autoneum</p> <p>Investment Add-on for STS</p> <p>Products & Services Manufacturer of insulation material for trucks</p> 	<p>Truck division of Plastic Omnium</p> <p>Investment Add-on for STS</p> <p>Products & Services Manufacturer of exterior parts for trucks</p> 	<p>Grossbill</p> <p>Divestment Exit</p> <p>Products & Services E-tailer for consumer electronics</p> <p>Management Buyout</p>	<p>Geesinknorba</p> <p>Divestment Exit</p> <p>Products & Services Manufacturer of refuse collecting vehicles</p> <p>Firion Investment</p>
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IV. M&A performance

Divestment of Geesinknorba

Company description

- Geesinknorba (GN) develops, manufactures and distributes innovative, high quality refuse collecting vehicles and stationary presses
- GN is headquartered in the Netherlands, with offices around Europe
- GN has been acquired from Platinum Equity in 2012

Exit

- Divestment of GN in September 2017 to Firion Investment for a significant enterprise value
- Firion Investment is a Chinese green-tech fund that also owns Urbaser, one of Europe's biggest waste management providers with EUR 1.8bn in revenues
- Significant synergies will allow GN to prosper under the new shareholder



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V. Outlook

Growth in turnover and profitability



Acquisitions / turnover

- Achievement of growth targets until end of 2018
- Sustainable deal pipeline in Germany, France and Italy
- Nordics as next target market to be developed

Exits / profitability

- Two significant exits within the next months
- Further increase of operational performance
- Steady evaluation of exit opportunities

Organization

- Integration of new hires
- Acceleration of growth by full market coverage
- Exploitation of potential of portfolio companies

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See you soon
at

Baader Investment Conference
in Munich on September 18, 2017

and

German Equity Forum
in Frankfurt on November 28, 2017

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