



vidrala

# ENCIRC LTD. ACQUISITION

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JANUARY 15<sup>th</sup>, 2015



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# I. ENCIRC LIMITED - DESCRIPTION

- Encirc Glass is a glass packaging manufacturer for the food and beverage markets in UK and Ireland.
- It operates two sites: Derrylin in Northern Ireland and Elton in England.
- It is the sole player in Ireland and the second player within the UK (roughly 27% market share).
- Sales: FY2013 £237m, 2014e £243-245m.
- EBITDA: FY2013 £42m, 2014e £47-48m.

## DERRYLIN

- Fermanagh County, Northern Ireland, UK
- Built in 1998
- Unique glass packaging plant in Ireland



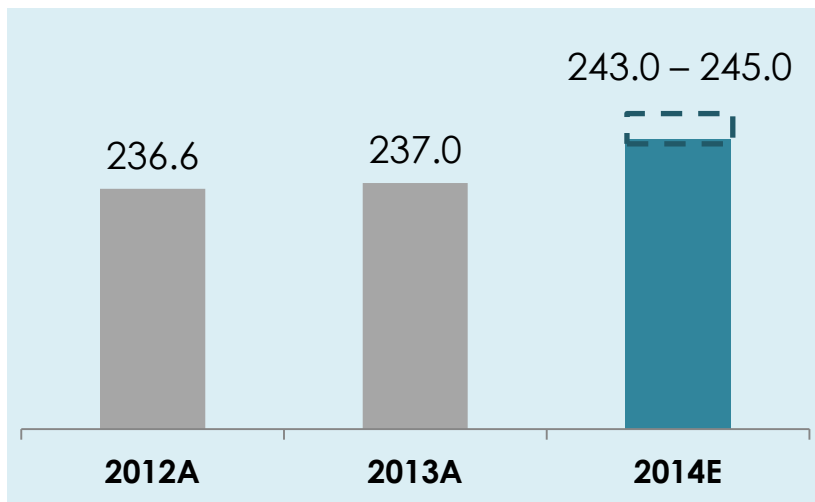
## ELTON

- Cheshire County, England, UK
- Built in 2005
- Largest glass packaging plant in Europe
- Includes filling and logistics facilities

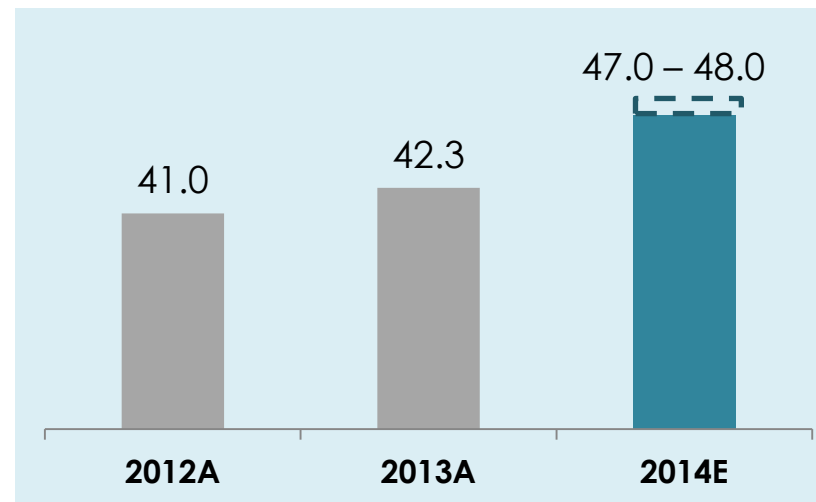


# I. ENCIRC LIMITED - DESCRIPTION

## SALES 2012A-2014E (GBP m)



## EBITDA 2012A-2014E (GBP m)

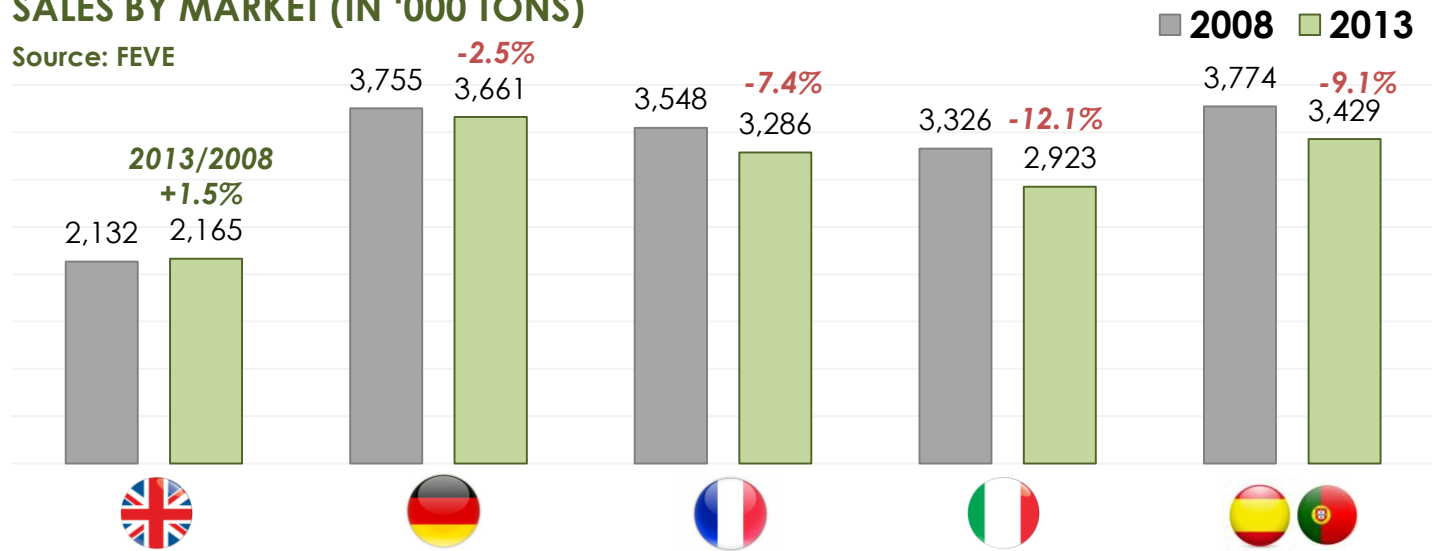


# II. MARKET FUNDAMENTALS

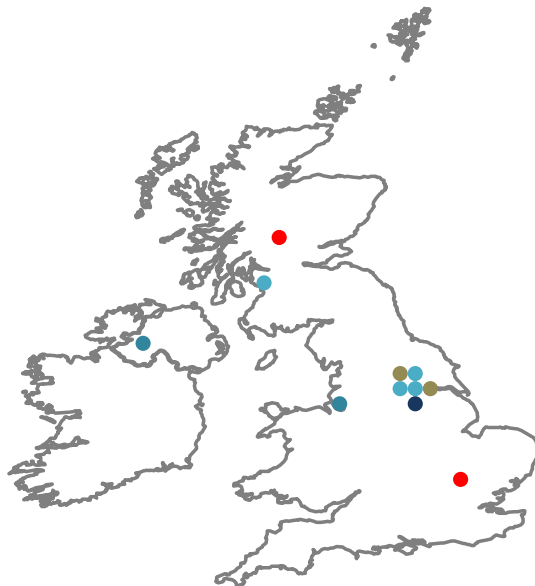
**MAIN GLASS PACKAGING MARKETS IN EUROPE**

## SALES BY MARKET (IN '000 TONS)






Source: FEVE



**UK GLASS PACKAGING MARKET. BREAKDOWN BY PLAYERS.**

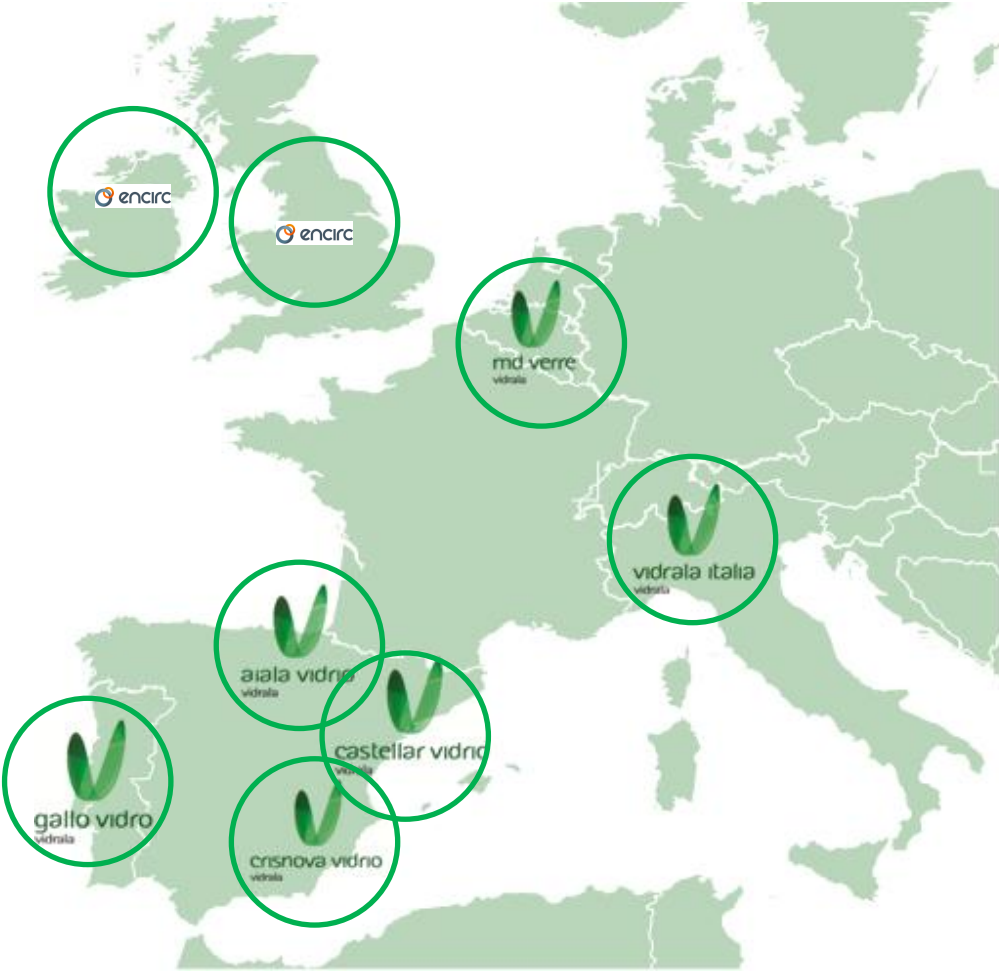


## PLAYERS IN UK&IRELAND:

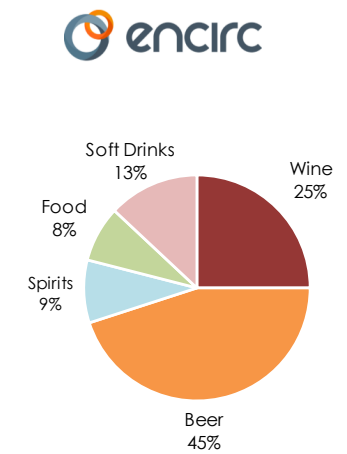
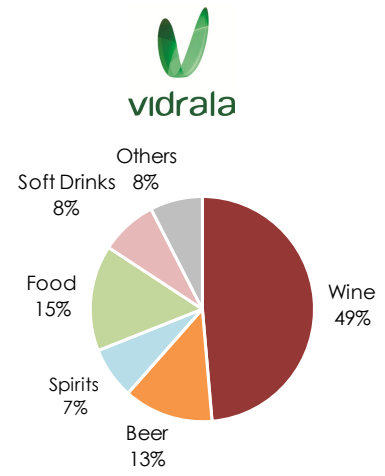
- 
  - Market share (est.): 41%
  - #2 worldwide, #3 in Europe
- 
  - Market share (est.): 31%
  - Sole player in Ireland
- 
  - Market share (est.): 12%
  - #1 worldwide, #1 in Europe
- 
  - Market share (est.): 11%
  - Niche player in premium spirits
- 
  - Market share (est.): 5%
  - Niche player in food and pharma

# III. TRANSACTION RATIONALE

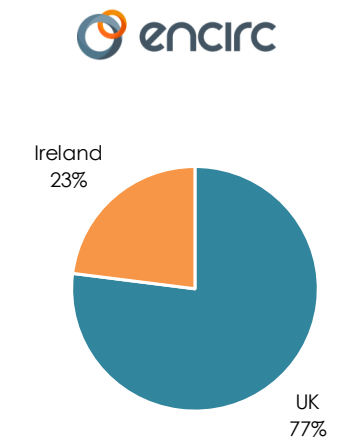
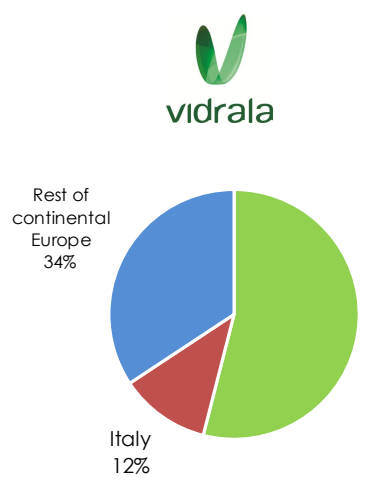
## VIDRALA + ENCIRC FACILITIES



## 2014E SALES BY SEGMENT

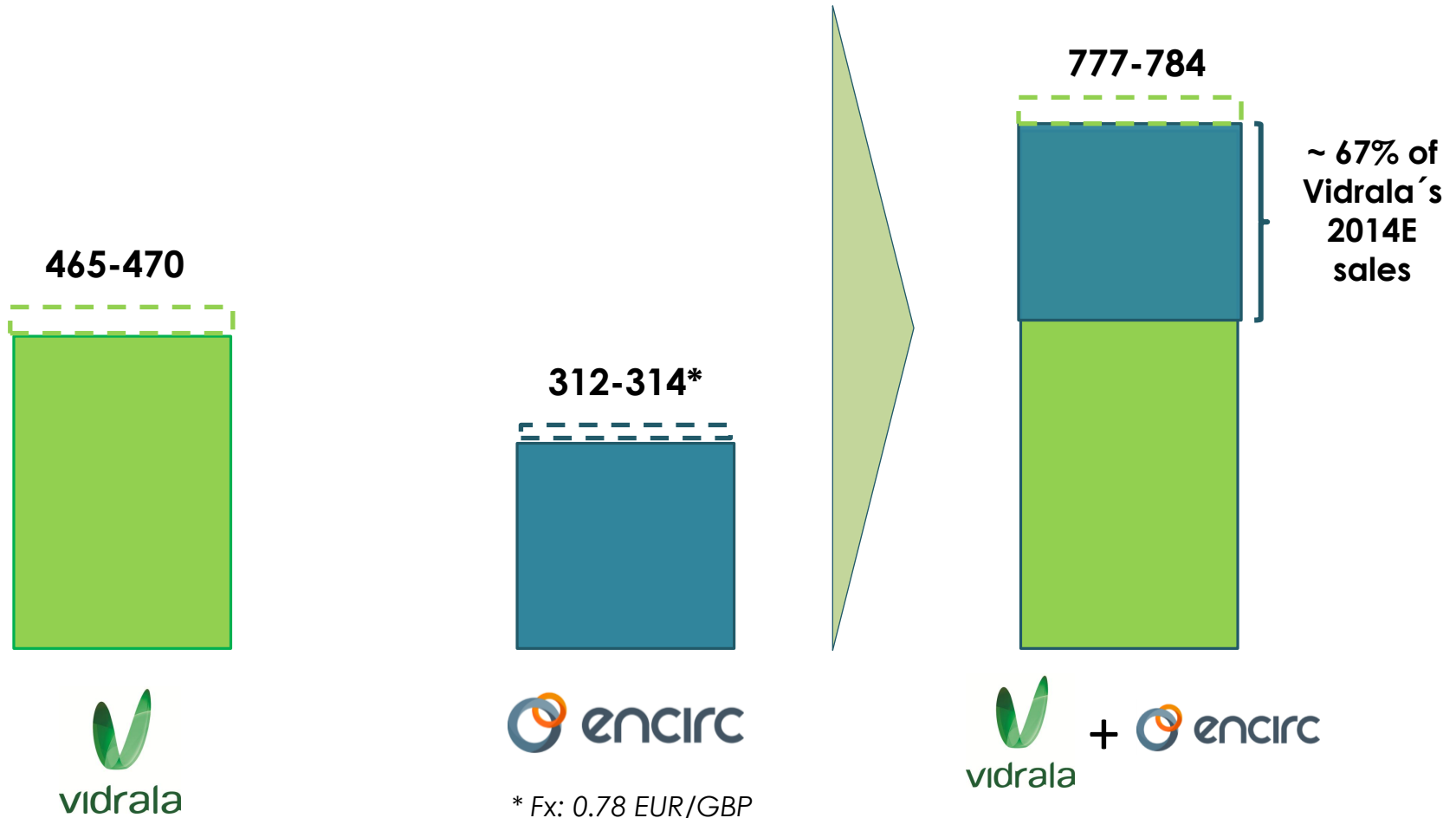


## 2014E SALES BY MARKET



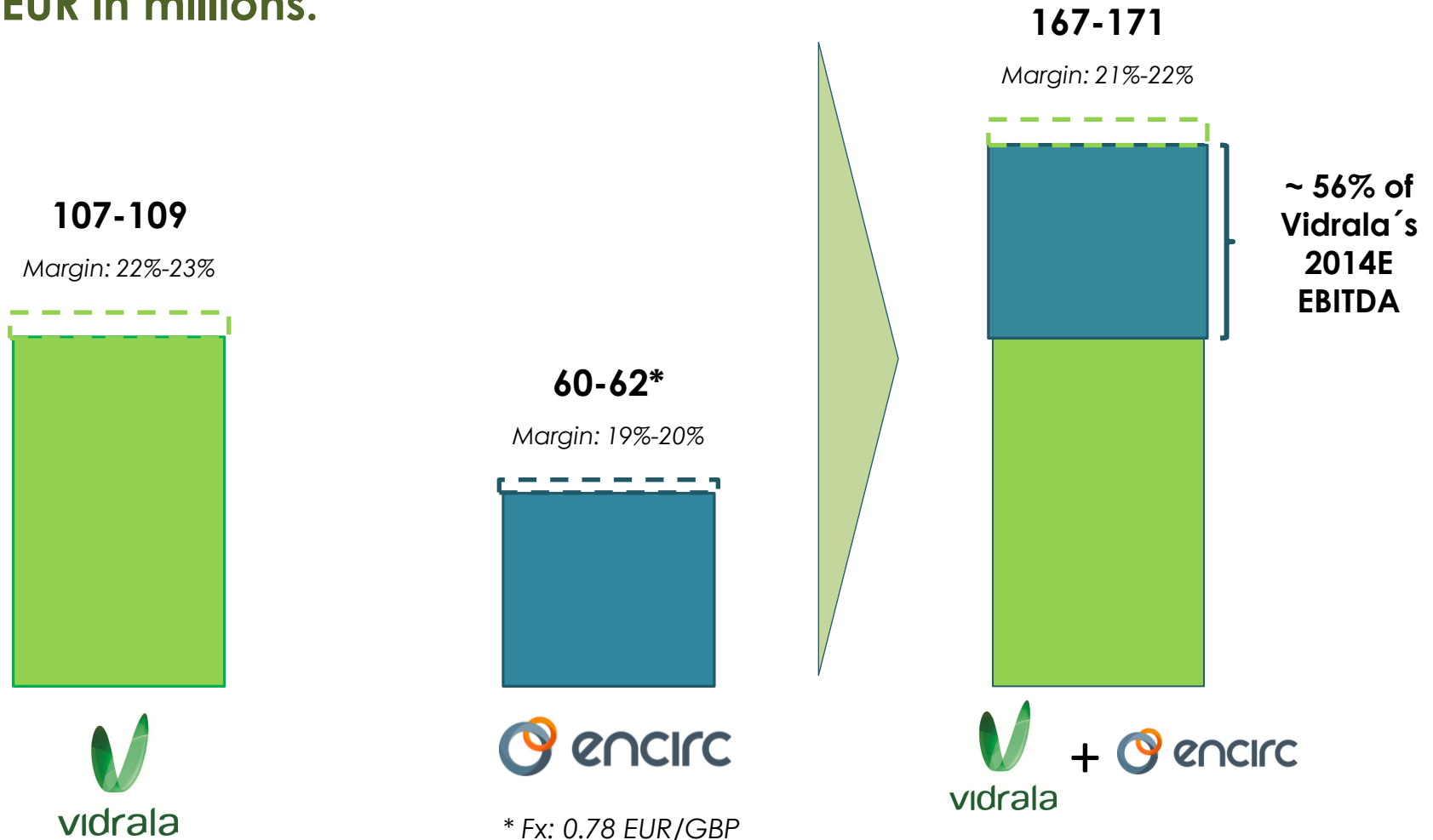
### III. TRANSACTION RATIONALE

## BUSINESS COMBINATION SALES. 2014E. EUR in millions.



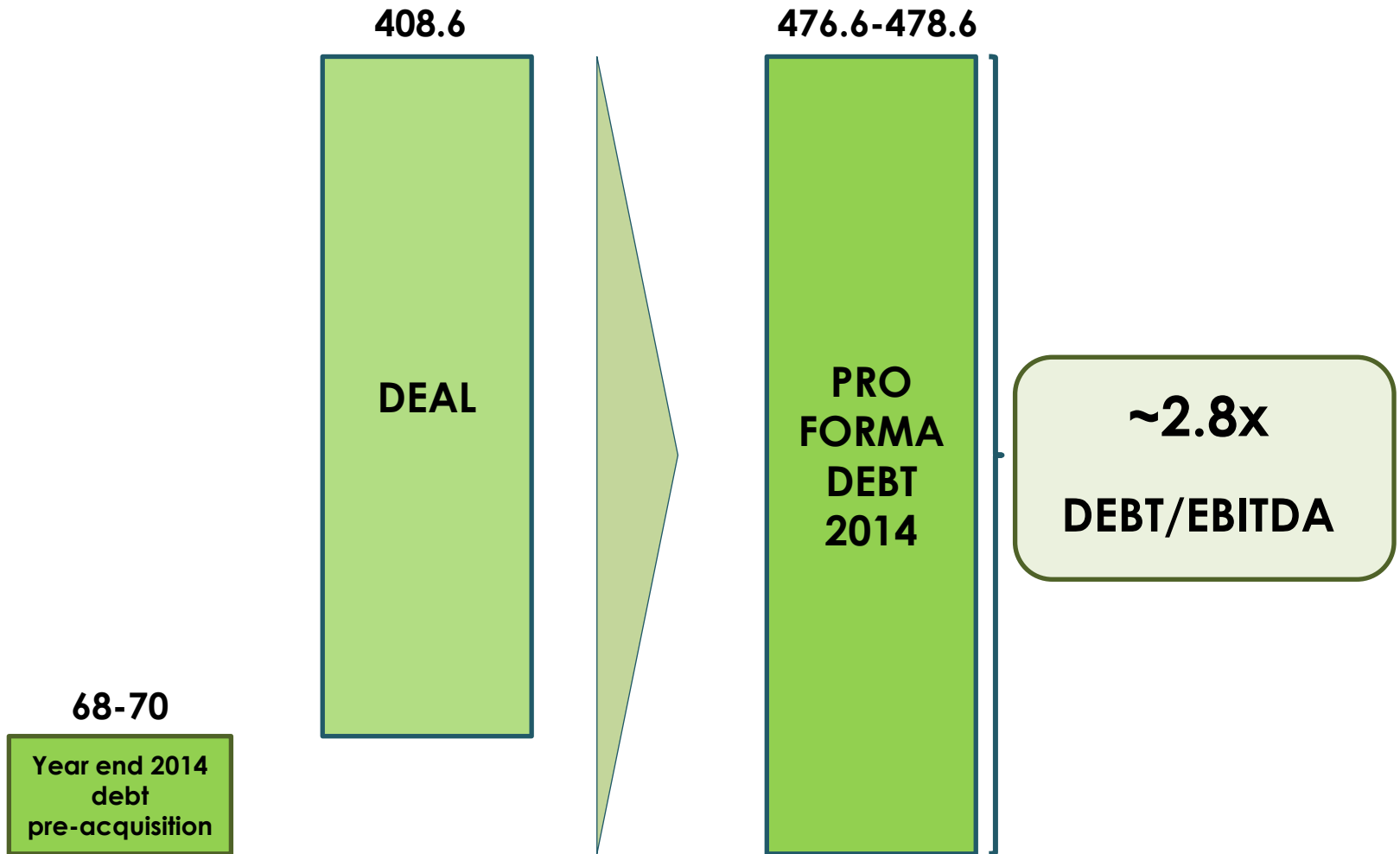
### III. TRANSACTION RATIONALE

## BUSINESS COMBINATION EBITDA. 2014E. EUR in millions.

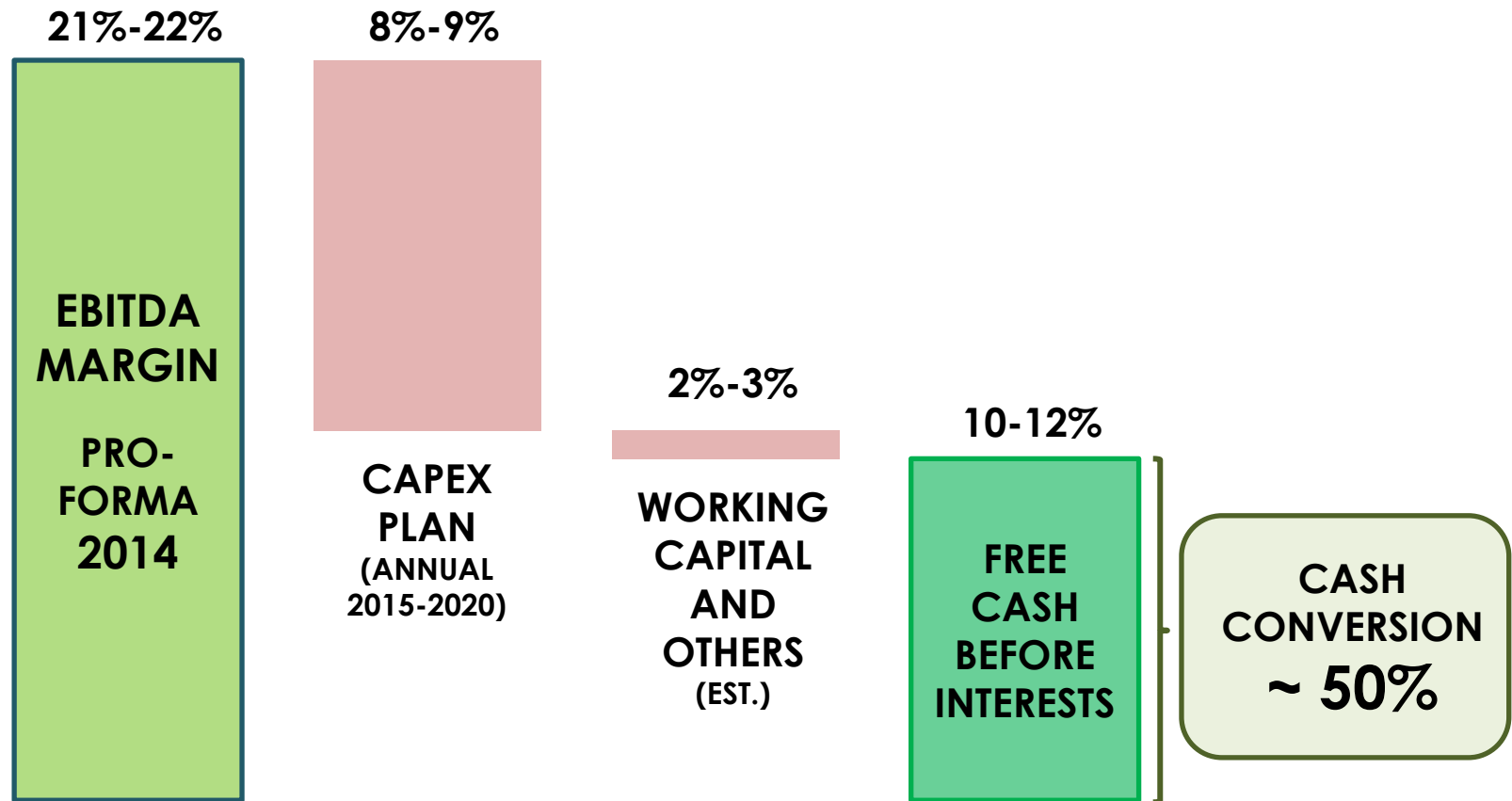




## PRO FORMA DEBT EUR in millions.



## CASH FLOW TARGETS As a percentage of sales.





# Q&A

