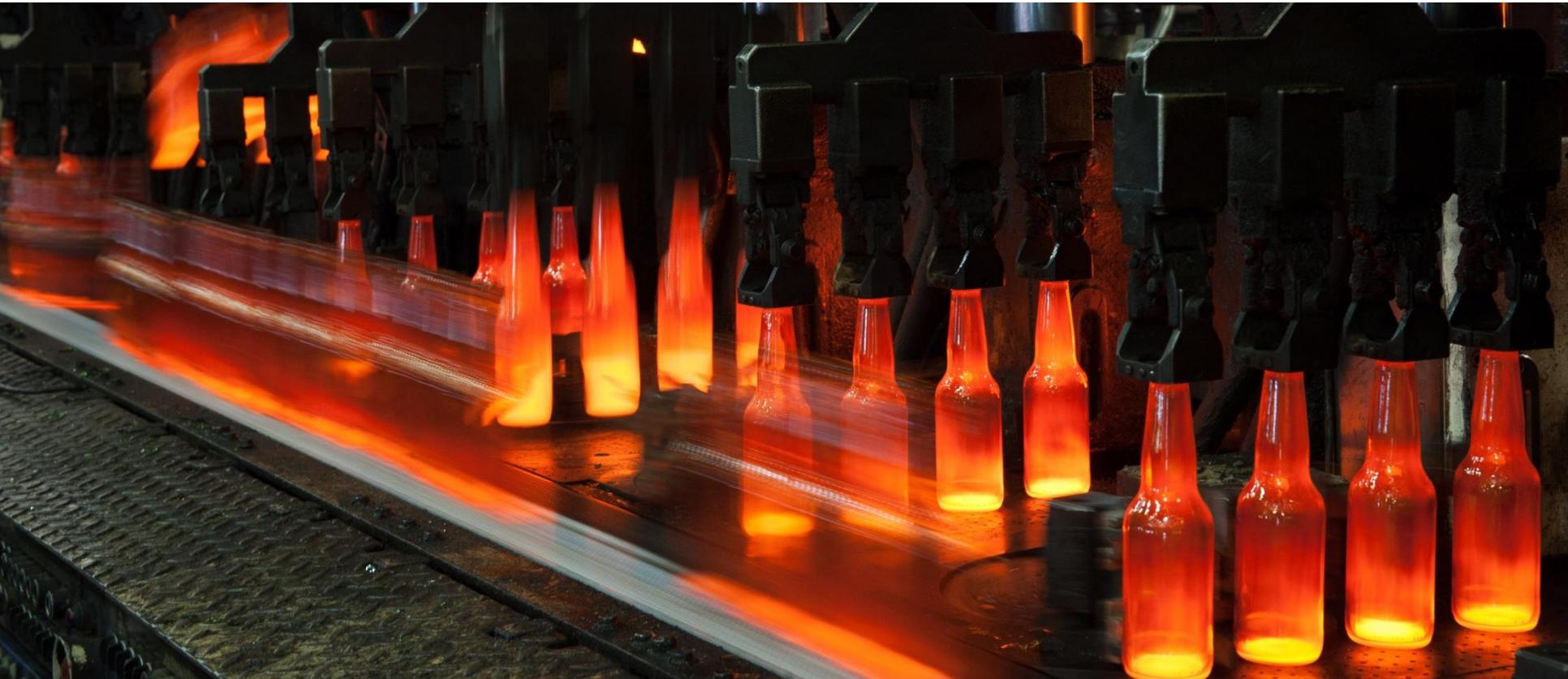




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2015 Full Year Results

February 24, 2016



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FY 2015 KEY FIGURES



EUR in millions	FY 2015	Change (yoy)
Sales	802.6	+71.4%
EBITDA	161.3	+48.6%
EBIT	86.3	+24.1%
Net income	60.9	+18.0%
EPS (EUR/share)	2.46	+18.0%
Free cash flow *	88.2	+22.0%
Debt **	404.3	-15.0%

* Free cash flow ex-acquisition of Encirc, as detailed in this document.

** Net debt variation year over year over net debt proforma at the start of the year after the acquisition of Encirc Ltd.

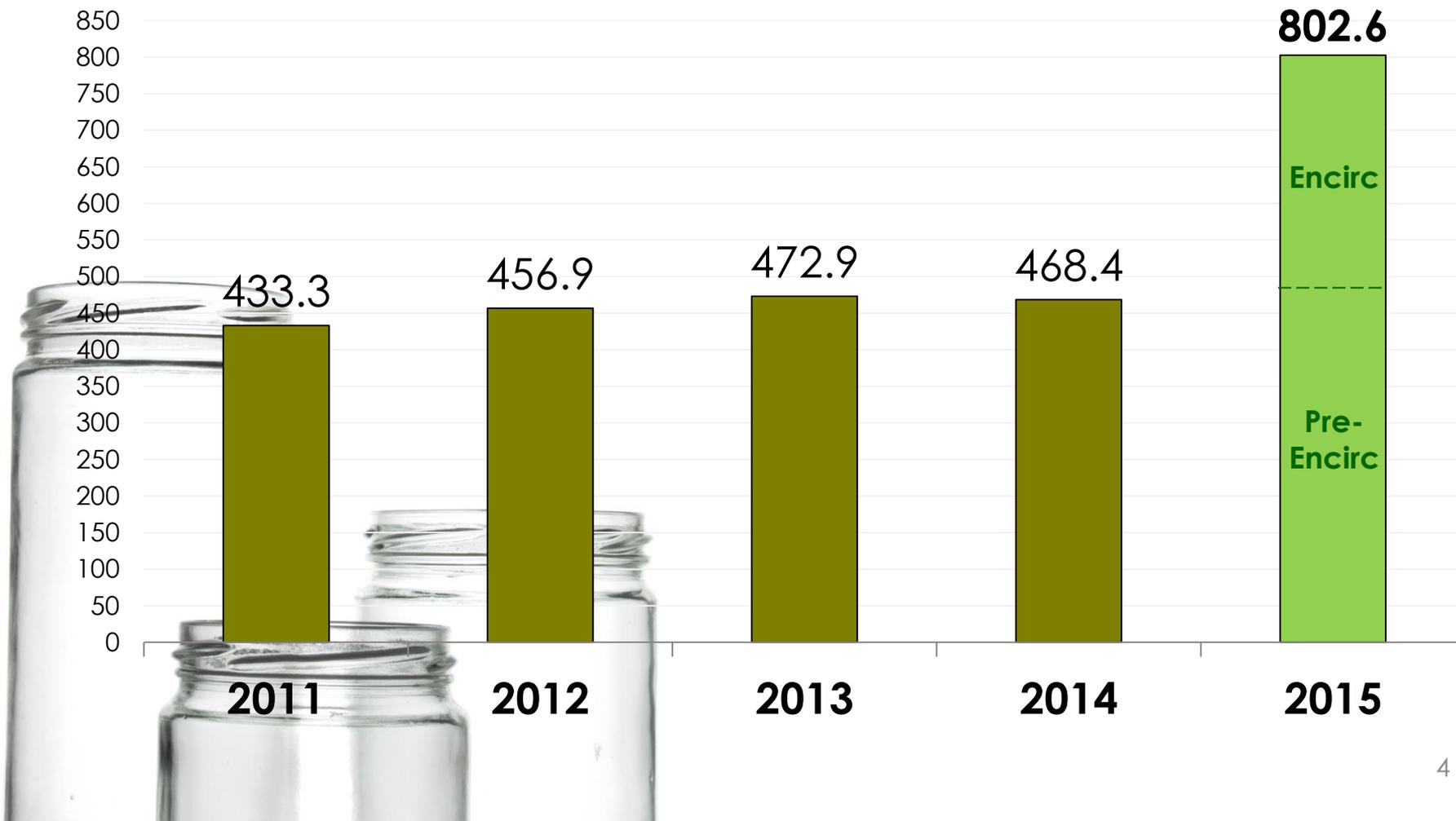
SALES

ANNUAL ACCUMULATED SINCE 2011

EUR in millions



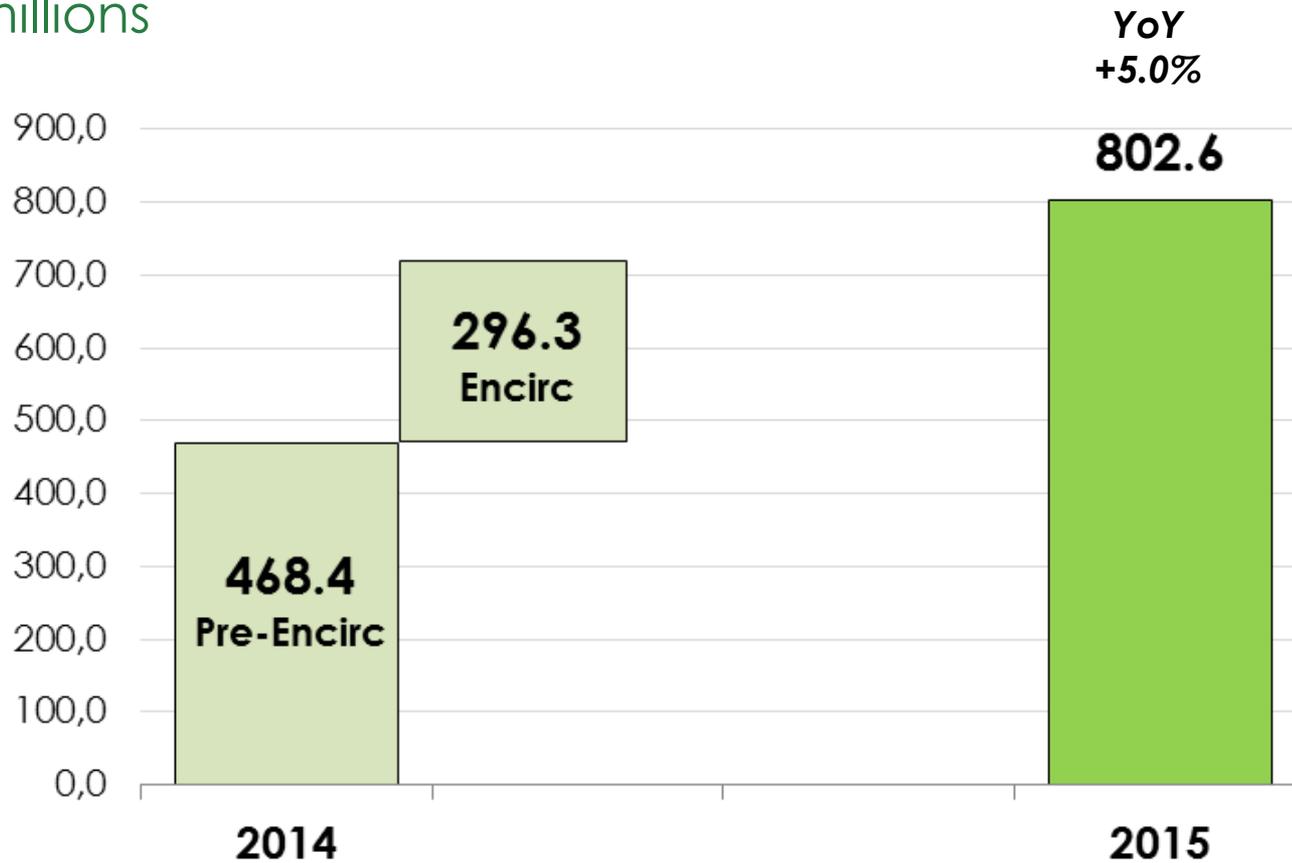
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SALES

YEAR OVER YEAR CHANGE

EUR in millions



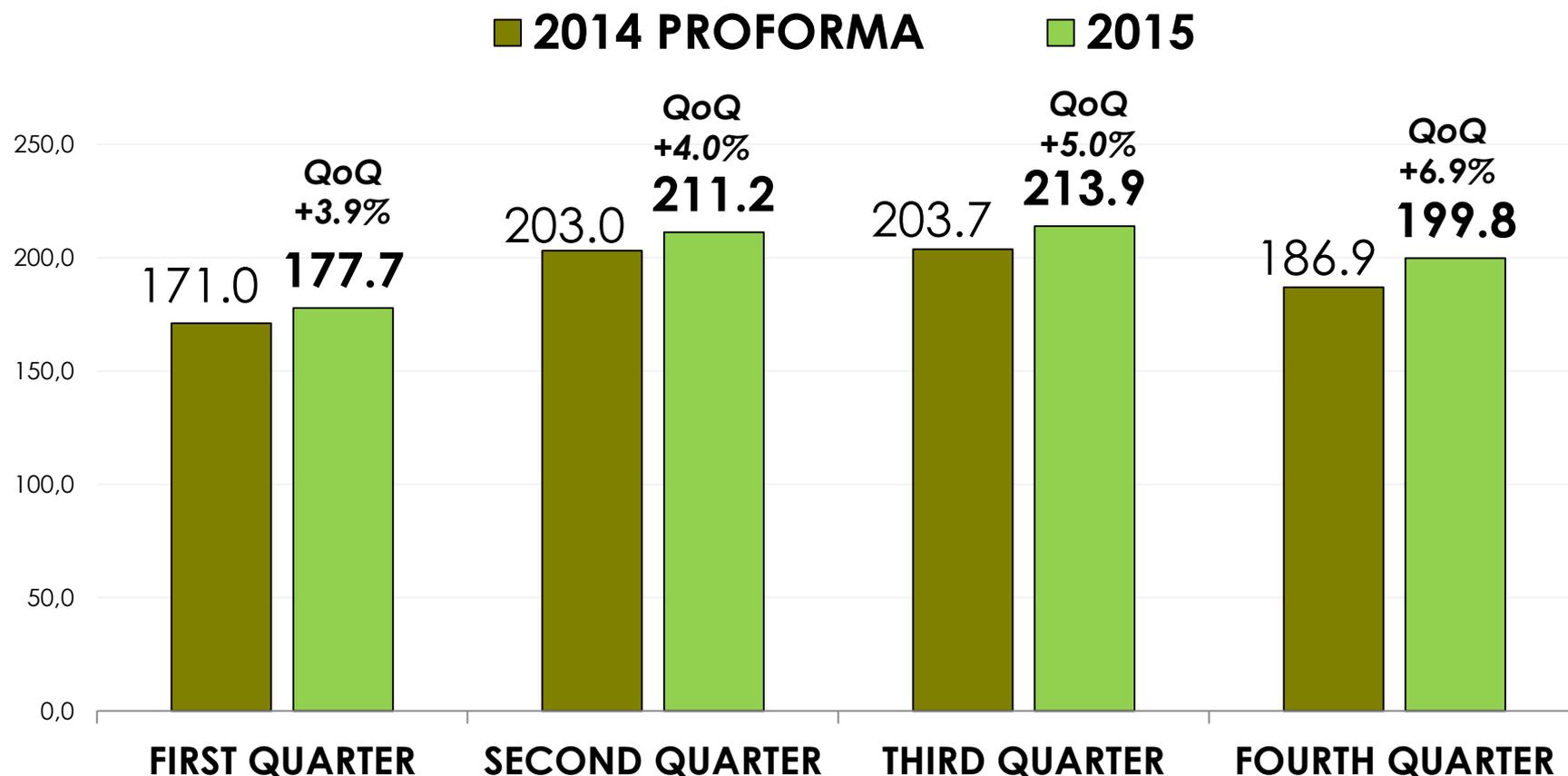
FX GBP/EUR
2014:
0.8061

FX GBP/EUR
2015:
0.7258

SALES

QUARTER BY QUARTER 2014 proforma vs 2015

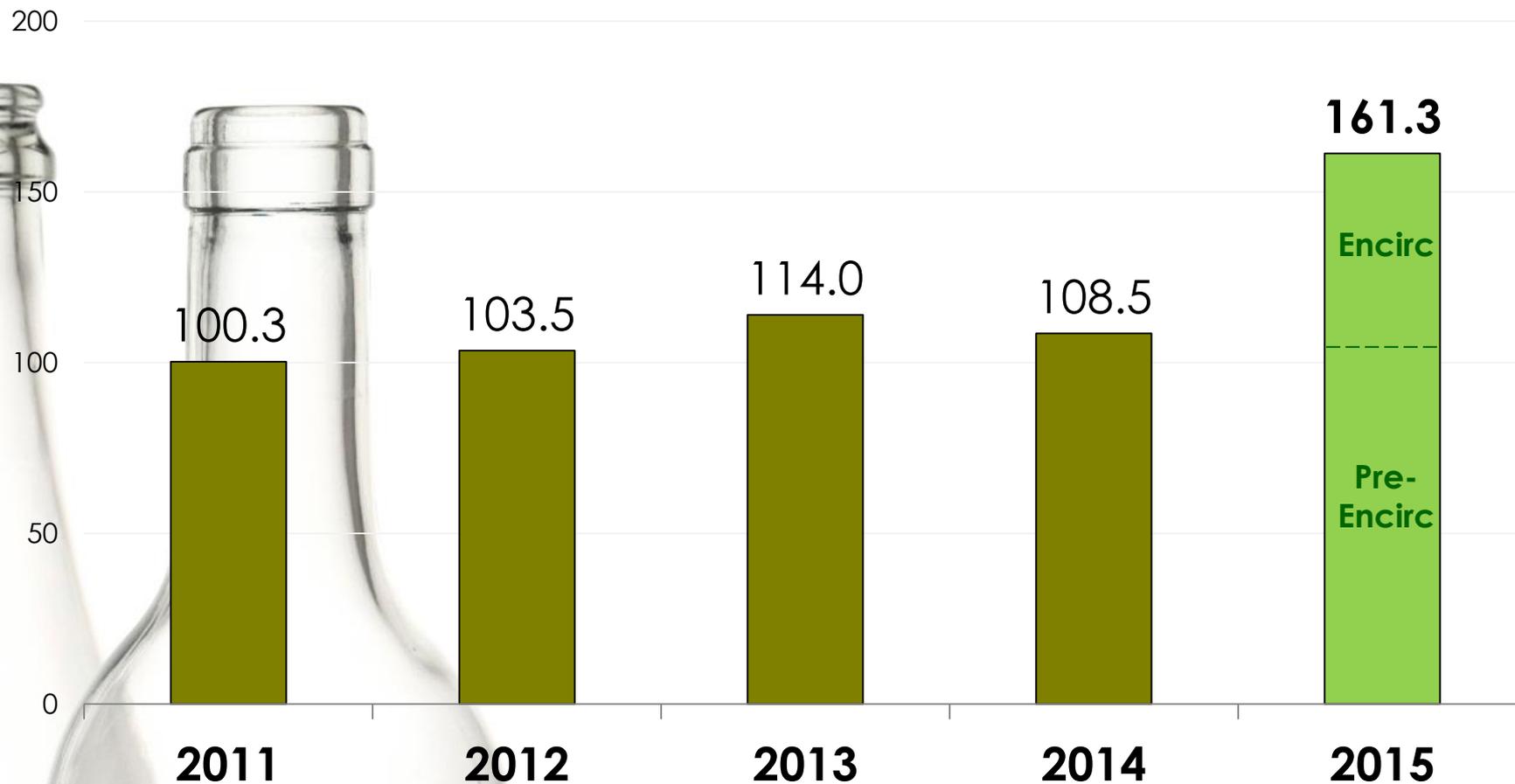
EUR in millions



EBITDA

ANNUAL ACCUMULATED SINCE 2011

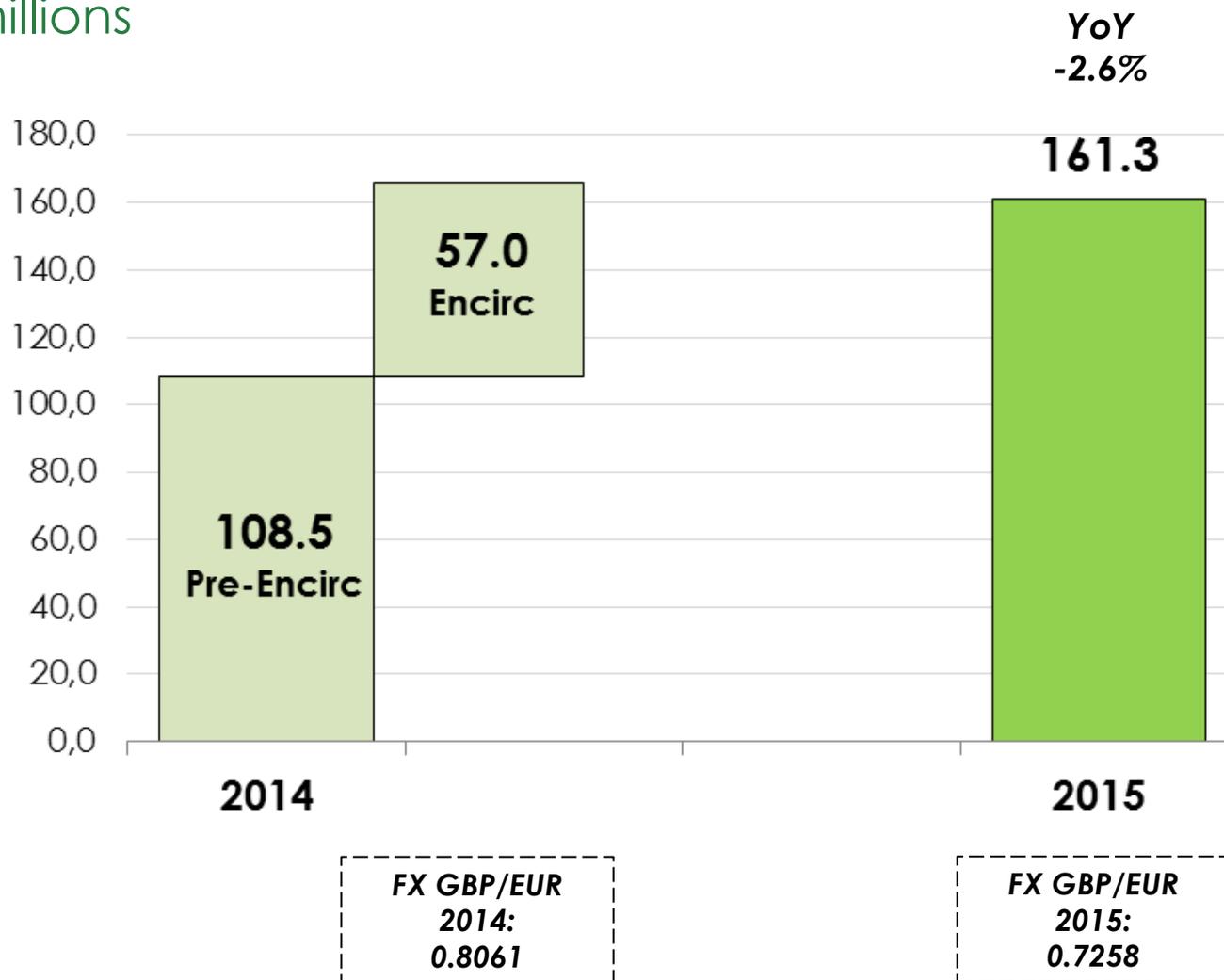
EUR in millions



EBITDA

YEAR OVER YEAR CHANGE

EUR in millions



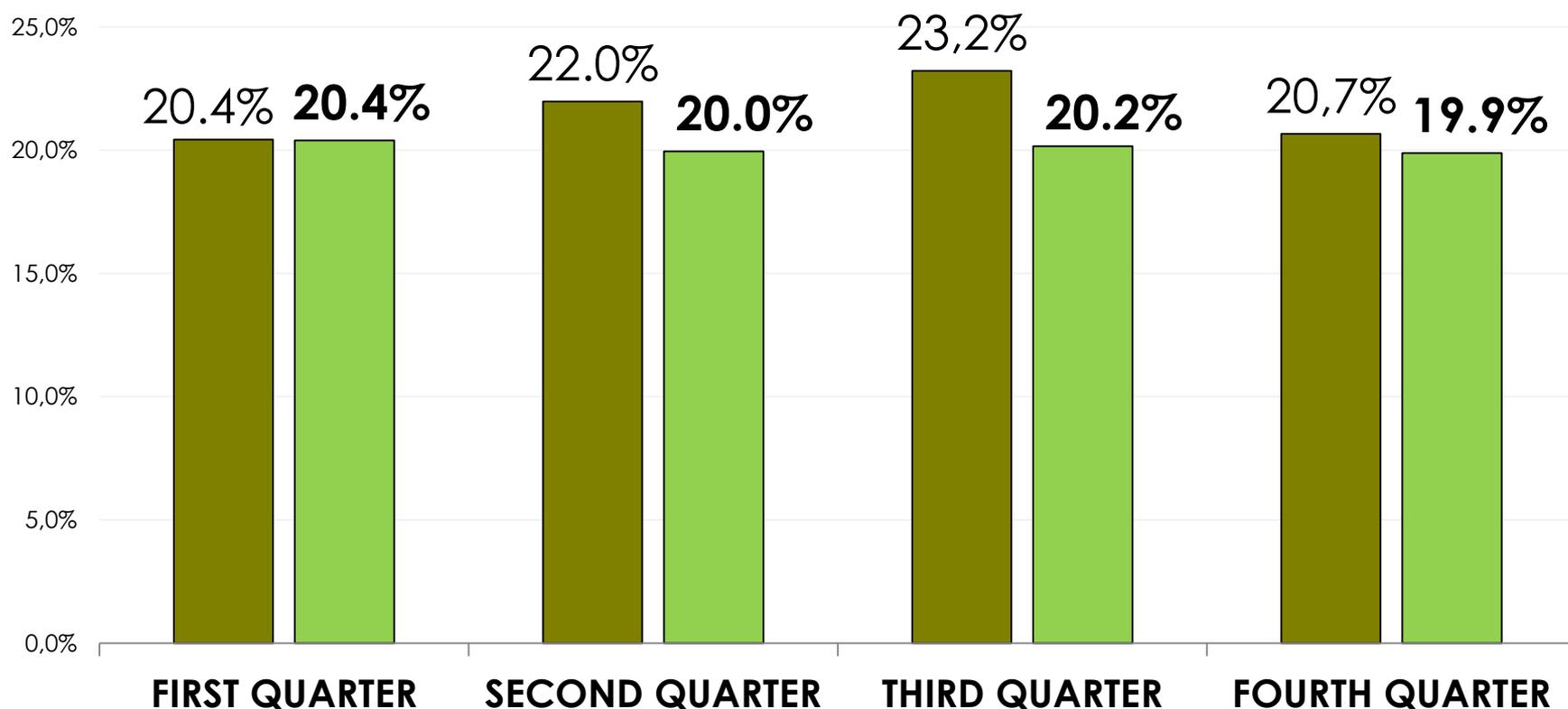
OPERATING MARGINS (EBITDA)

QUARTER BY QUARTER 2014 proforma vs 2015

As a percentage of sales



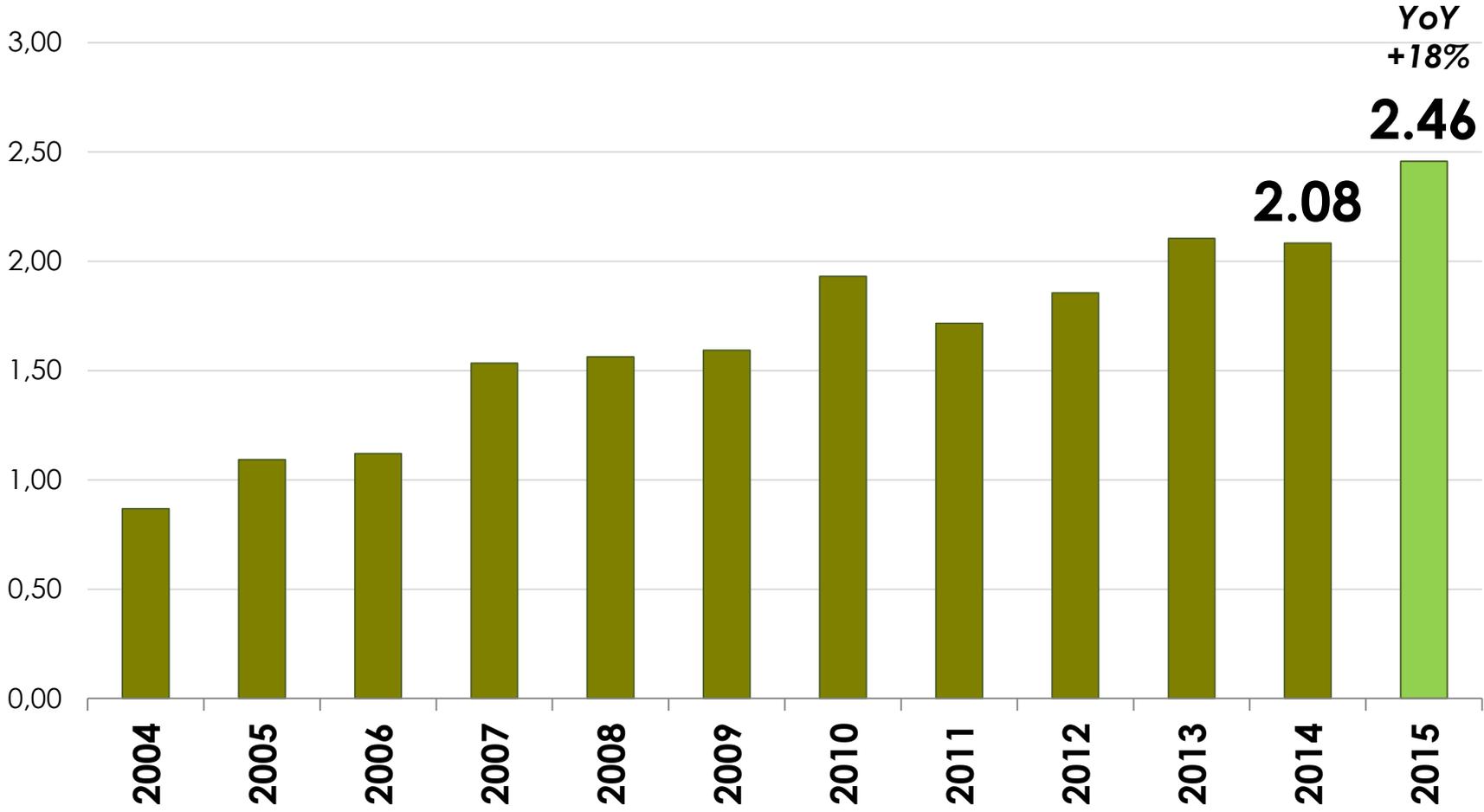
■ 2014 PROFORMA ■ 2015



EARNINGS PER SHARE

SINCE 2004

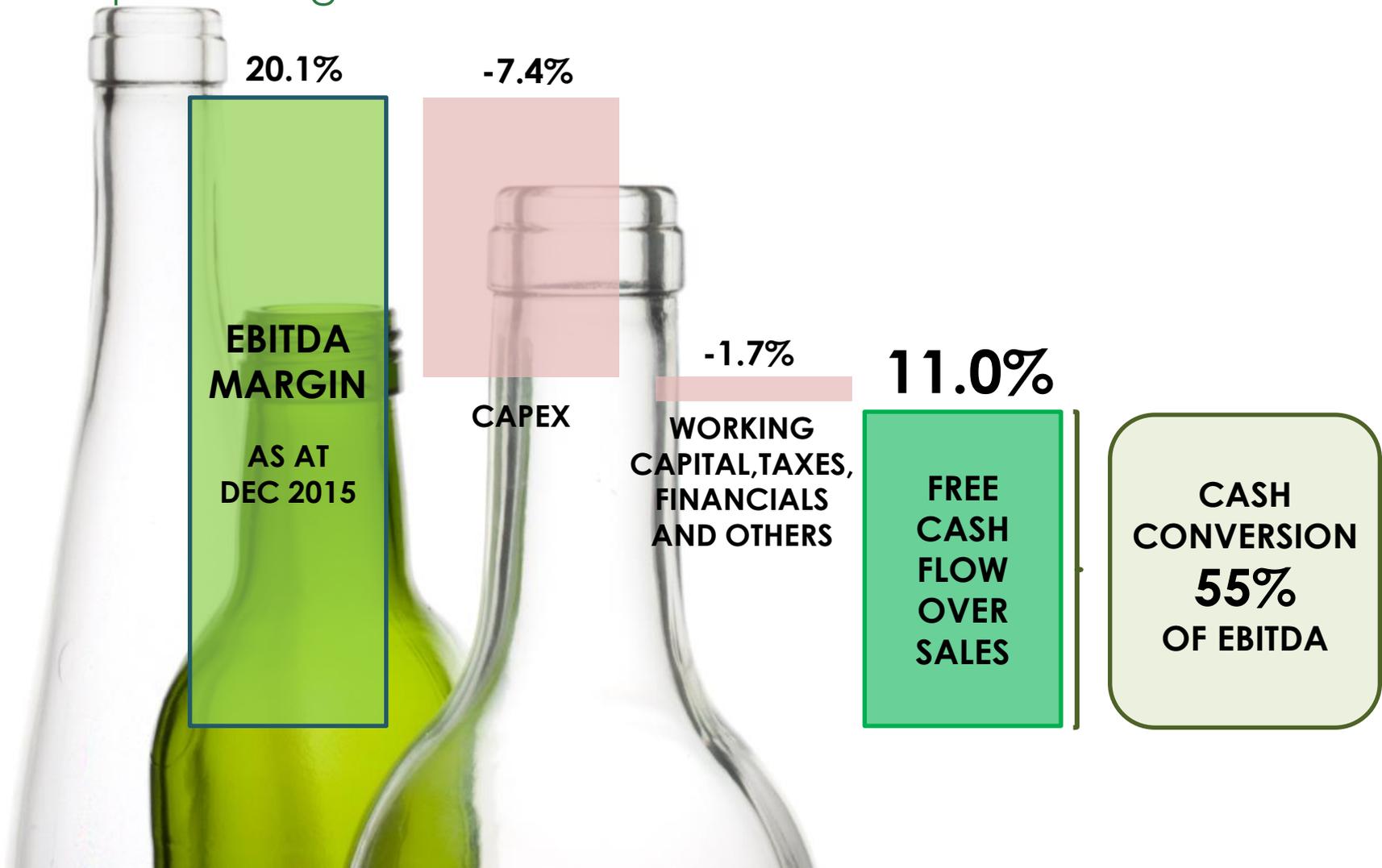
EUR per share



CASH PROFILE

CASH GENERATION FULL YEAR 2015

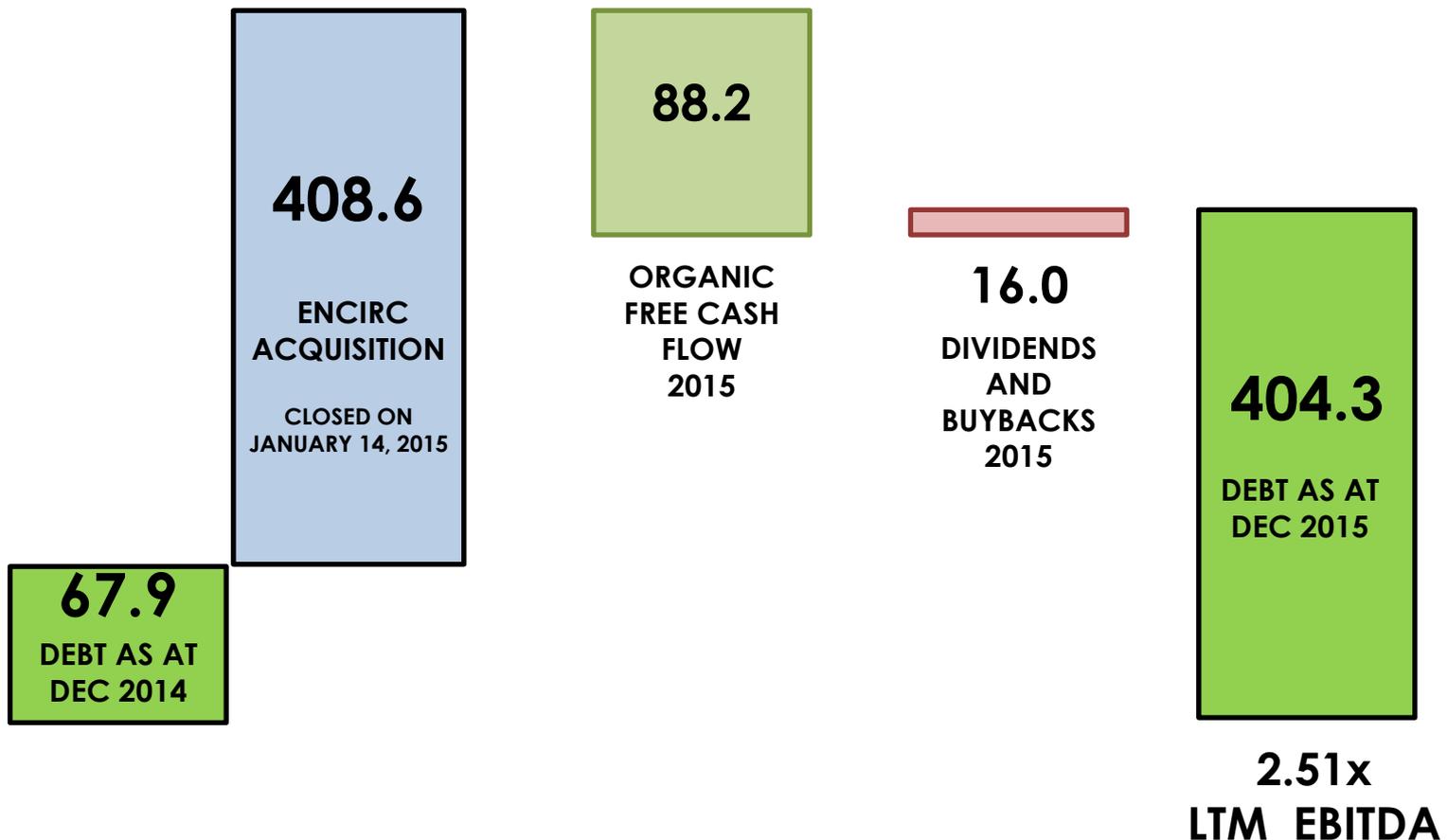
As a percentage of sales



CASH ALLOCATION

USE OF CASH FULL YEAR 2015

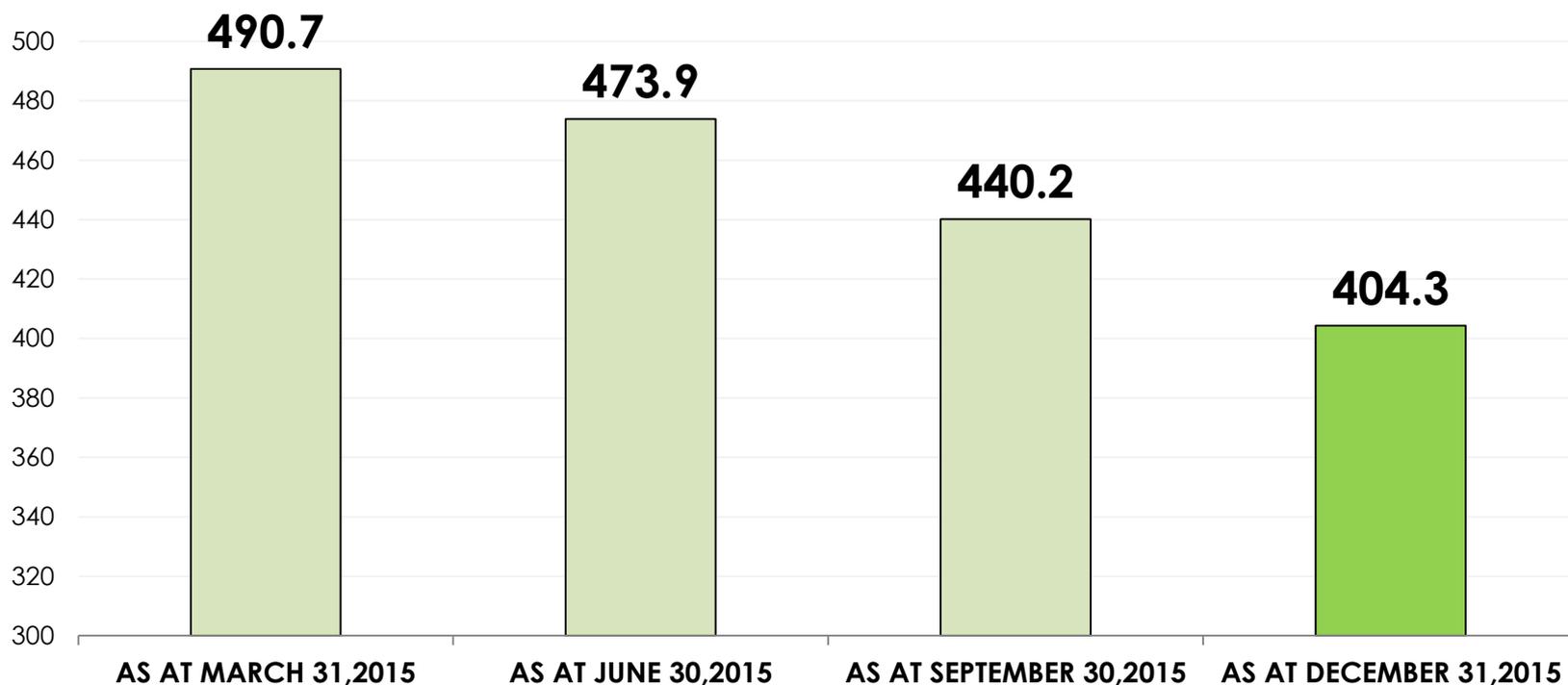
EUR in millions



DEBT EVOLUTION

QUARTER BY QUARTER CHANGE 2015

EUR in millions



**DEBT/
EBITDA**

2.94x

2.87x

2.72x

2.51x

Q&A



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