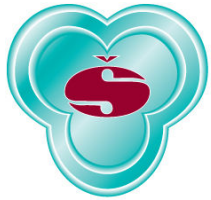


VALMIERA GLASS®



AS Valmieras stikla šķiedra

© AS Valmieras stikla šķiedra, 2012



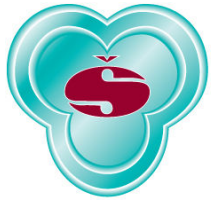
VALMIERA GLASS®

AS Valmieras stikla šķiedra

Brief history

- The construction of the factory was initiated in 1959
- The production started in 1963
- Privatised as Joint stock company and listing launched in Riga Stock exchange in 1996

	2011	1985
No. of employees	804	3450
Glass fibre production	29800 t/p.a.	8000 t/p.a. (1/3 of actual capacity)



VALMIERA GLASS®

AS Valmieras stikla šķiedra

Company profile

- Mission:
 - Adding shareholder value by being the most competitive producer of glass fibre thermo-insulation products in Europe
- Future vision:
 - No.1 in the market of industrial glass fibre
- Key values:
 - Our existence depends on our customers
 - We are benchmarked by the quality of our products
 - Our employees are our main asset
 - Efficient handling of resources secures our future

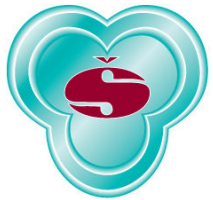


VALMIERA GLASS®

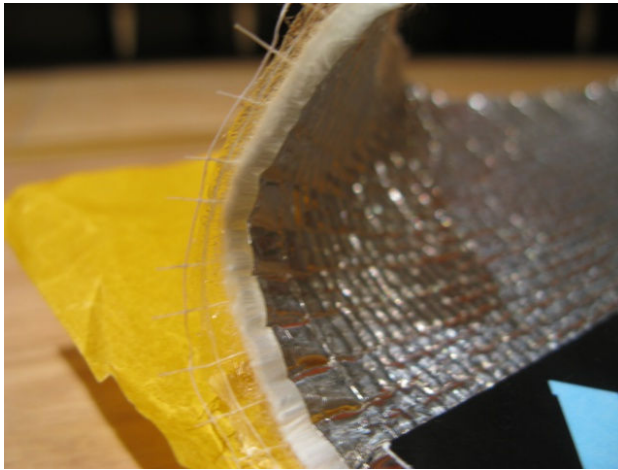
AS Valmieras stikla šķiedra

Company profile

- Products: glass fibre originated thermal insulation materials for industrial use
 - Plied and textured yarns;
 - Technical and textured fabrics;
 - Nettings;
 - Mats
- Heat resistance up to 600° C or 1000°C
- Application in construction, automotive, aerospace, petrochemical, ship building industries as well as in production of special clothing for fire fighting.

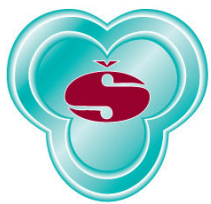


VALMIERA GLASS®

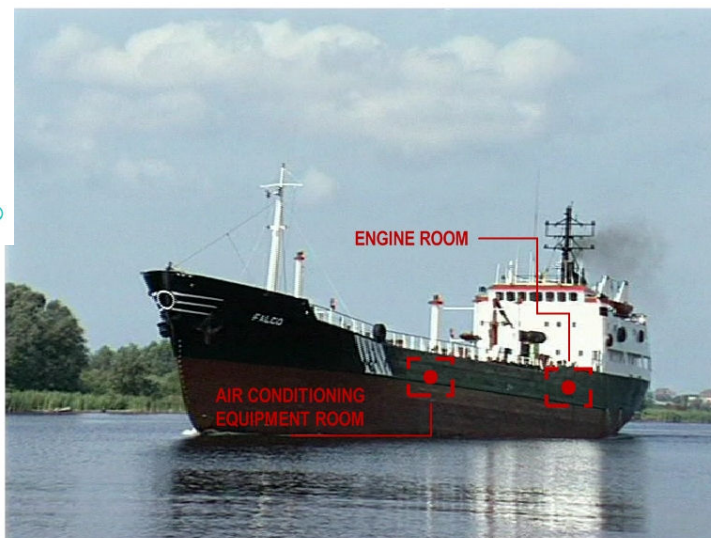


High Silica content glass fibre fabrics for heat protection in fire fighting (tents) and space industry.

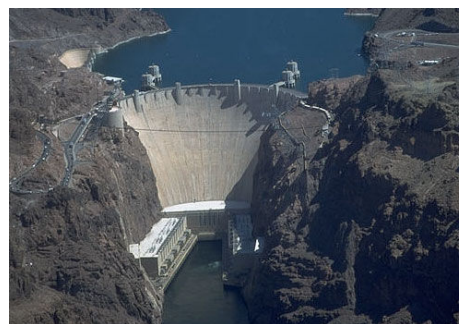




VALMIERA GLASS®



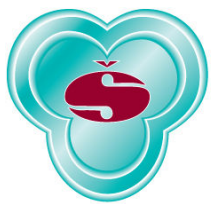
Heat protection in generators



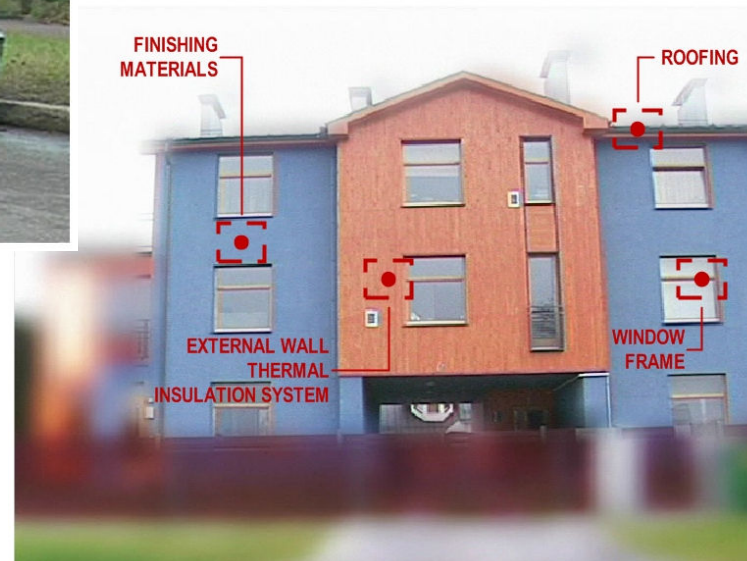
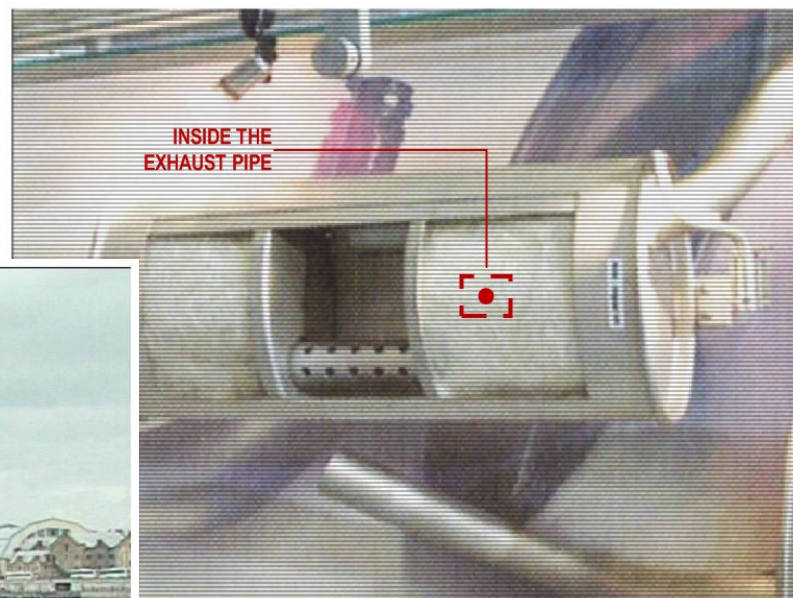
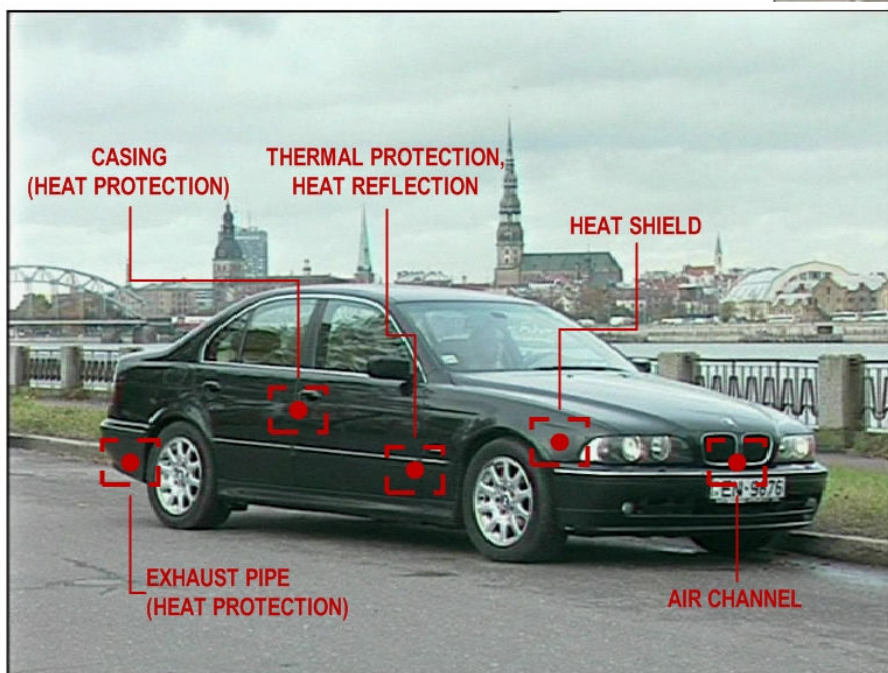
In the wings of the wind generators

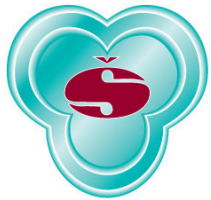


Glass fibre fabrics for heat protection in special clothing



VALMIERA GLASS®





VALMIERA GLASS®

The Management



Jurgen Preiss-Daimler
Chairman of Supervisory board
Founder and owner of P-D Group



Andris Oskars Brutāns
President
Chairman of Board



Andre Heinz
Schwiontek
Vice President
Board Member



Dainis Šēnbergs
Chief Financial Officer
Board Member



Stefan Jugel
Board Member
P-D Glasseiden GmbH
Commercial director



Wilfried Queisser
Board Member
P-D Glasseiden GmbH



Friedhelm Schwender
Board Member
Vitruan Textile Glass
General Manager Sales



Karl Heinz Will
Board Member
Vitruan Textile Glass
General Manager Commercial



VALMIERA GLASS®

AS Valmieras stikla šķiedra

Financial results 2011

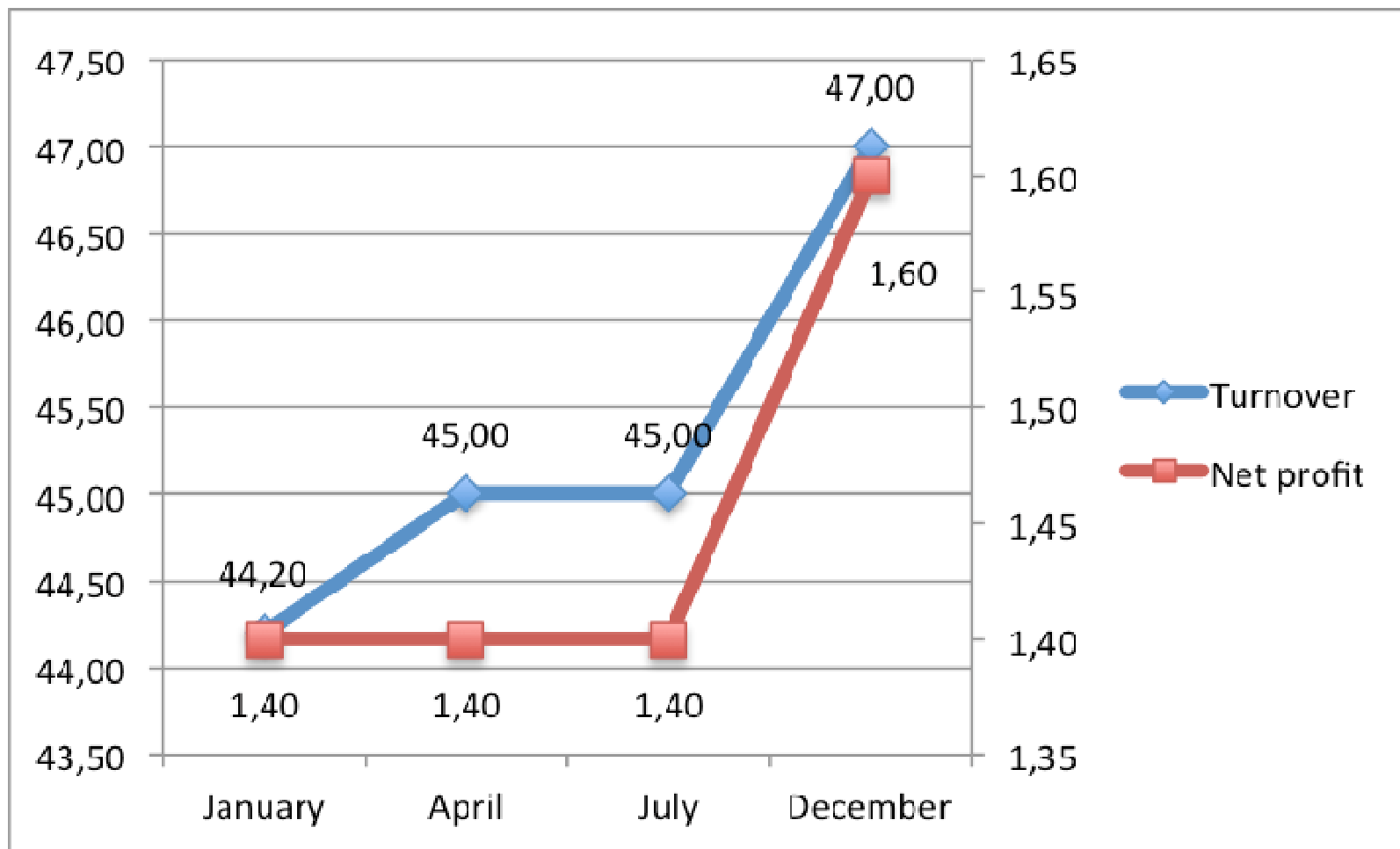
Key figures (unaudited)

	M LVL	to 2010
Sales	47.7	+20%
Net turnover	46.6	+19%
Material costs	25.3	+33%
Personal costs	7.2	+13%
Other costs	6.5	+3%
EBITDA	7.9	+16%
Net profit	1.6	+259%
No of employees	804	+4%
RoA	5.1	
RoE	6.1	
Debt to Equity ratio	0.72	0.77



VALMIERA GLASS®

AS Valmieras stikla šķiedra Financial forecast evolvement 2011



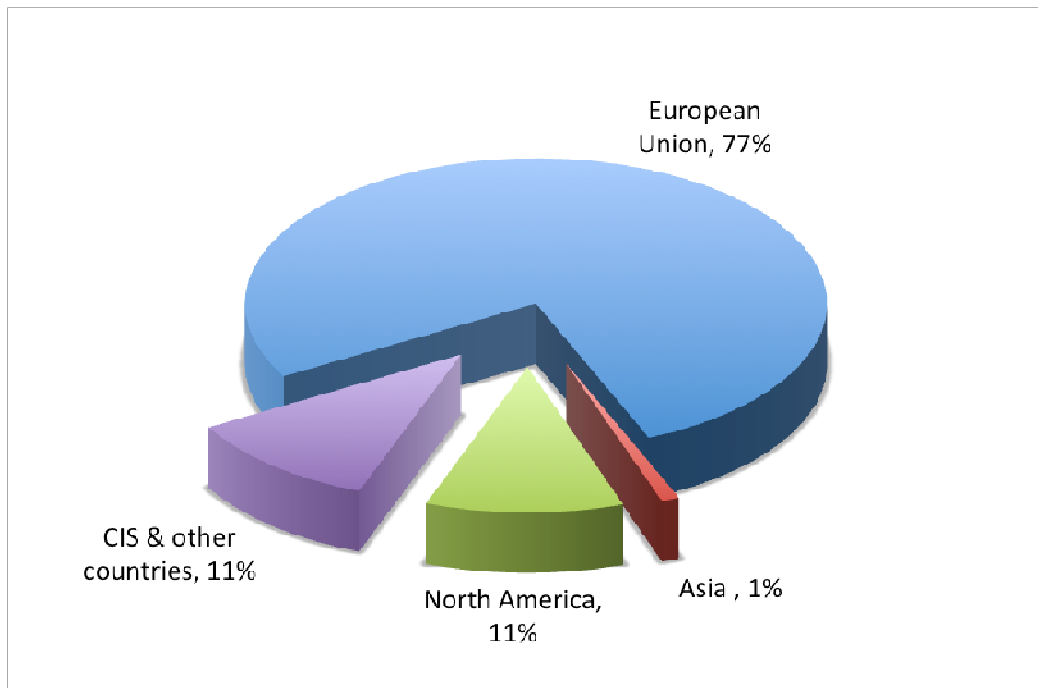


VALMIERA GLASS®

AS Valmieras stikla šķiedra

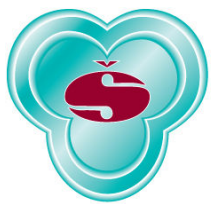
Sales 2011

Geographical breakdown



EU	+15%
North America	+36%
CIS+others	+32%
Asia	+103%

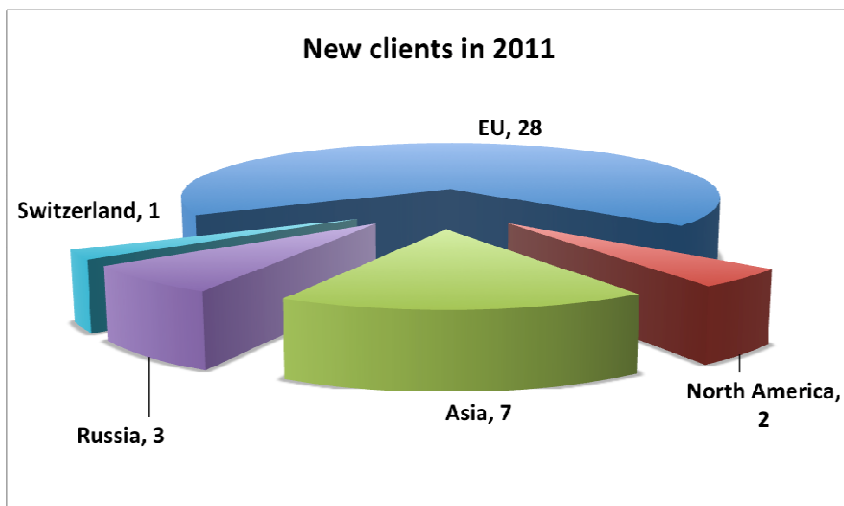
Export to 32 countries all around the world



VALMIERA GLASS®

AS Valmieras stikla šķiedra

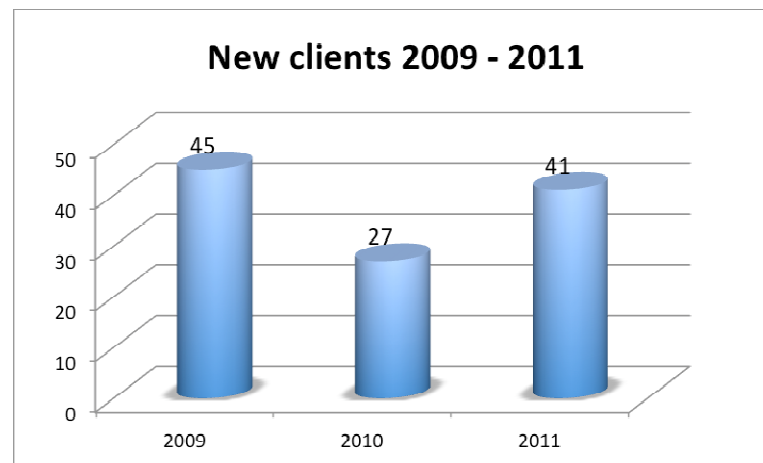
New clients



Geographical breakdown of new clients in 2011

Turnover was 2.8 M LVL or 5.8% of total.

Evolution of client acquisition



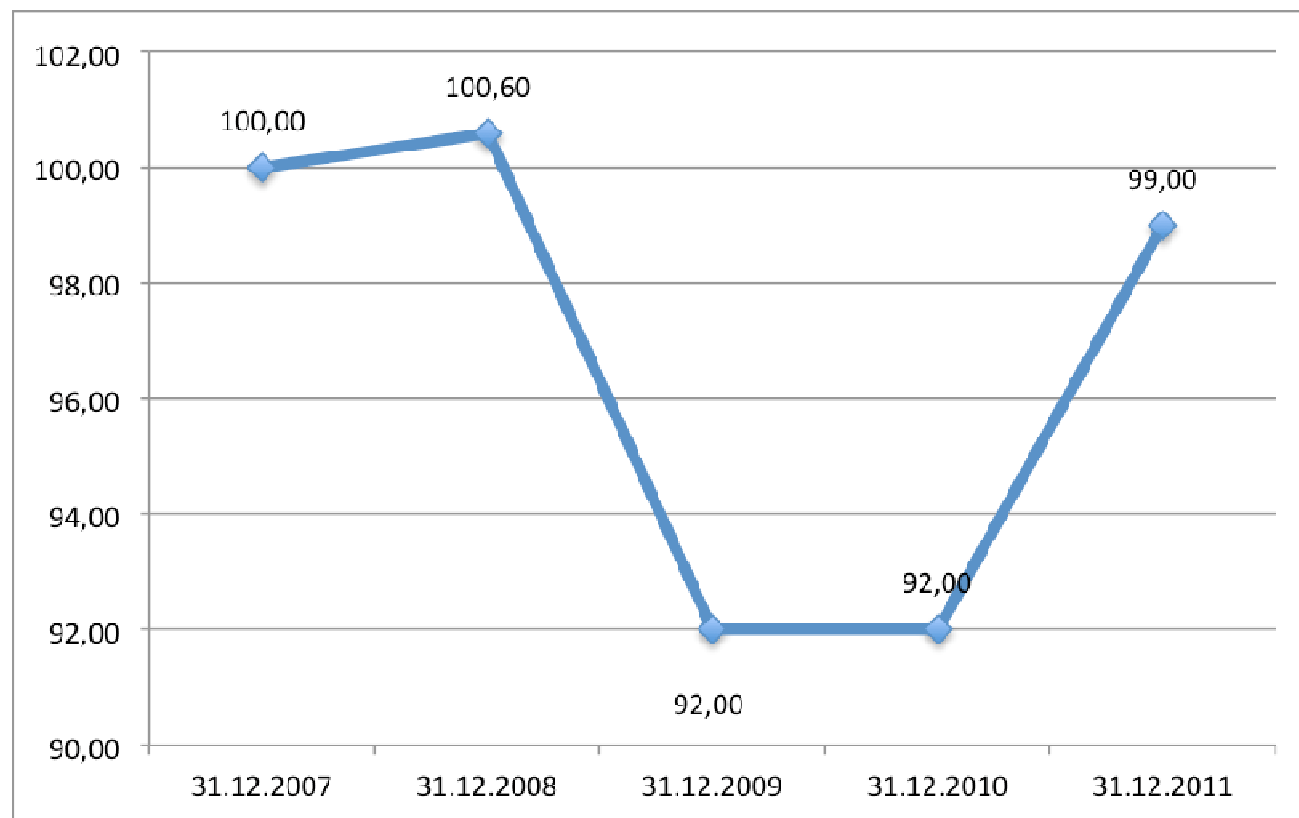


VALMIERA GLASS®

AS Valmieras stikla šķiedra

Sales price evolvement

2007=100



Percentage changes of average sales prices;



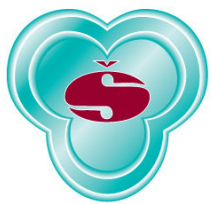
VALMIERA GLASS®

AS Valmieras stikla šķiedra

Budget 2012

Key figures

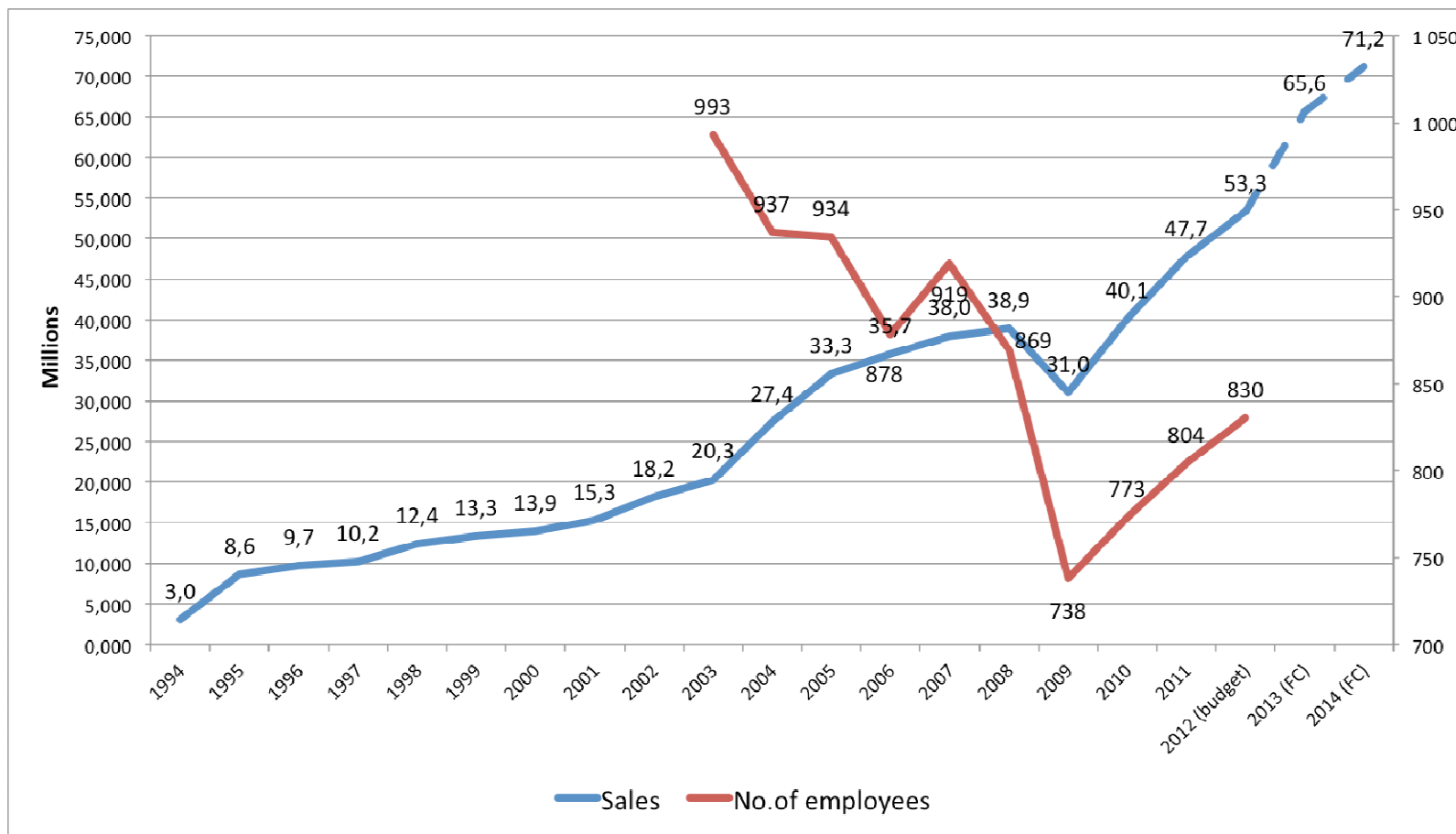
	M LVL	to 2011
Sales	54.7	+14.7%
Net profit	2.6	+62.5%
EBITDA	9.2	+16.5%
No of employees	830	+3.2%
RoA	4.1	+37%
RoE	8.0	+44%
Debt to Equity ratio	0.70	0.72
Investments	5.3	+32.5%

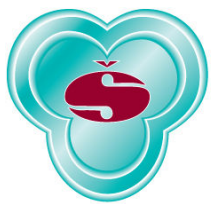


VALMIERA GLASS®

AS Valmieras stikla šķiedra

Sales growth(M LVL) and Number of employees

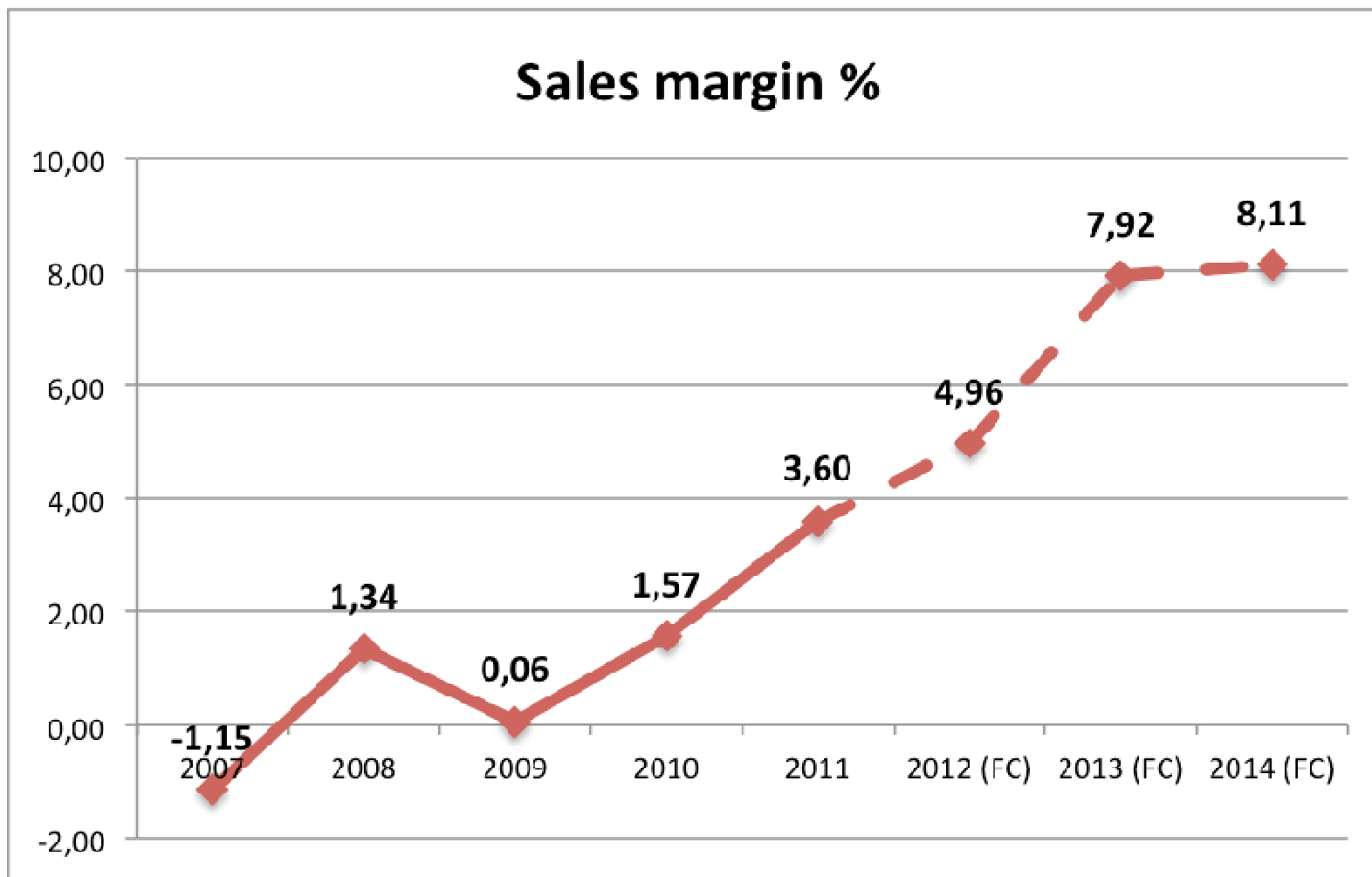




VALMIERA GLASS®

AS Valmieras stikla šķiedra

Sales Margin growth



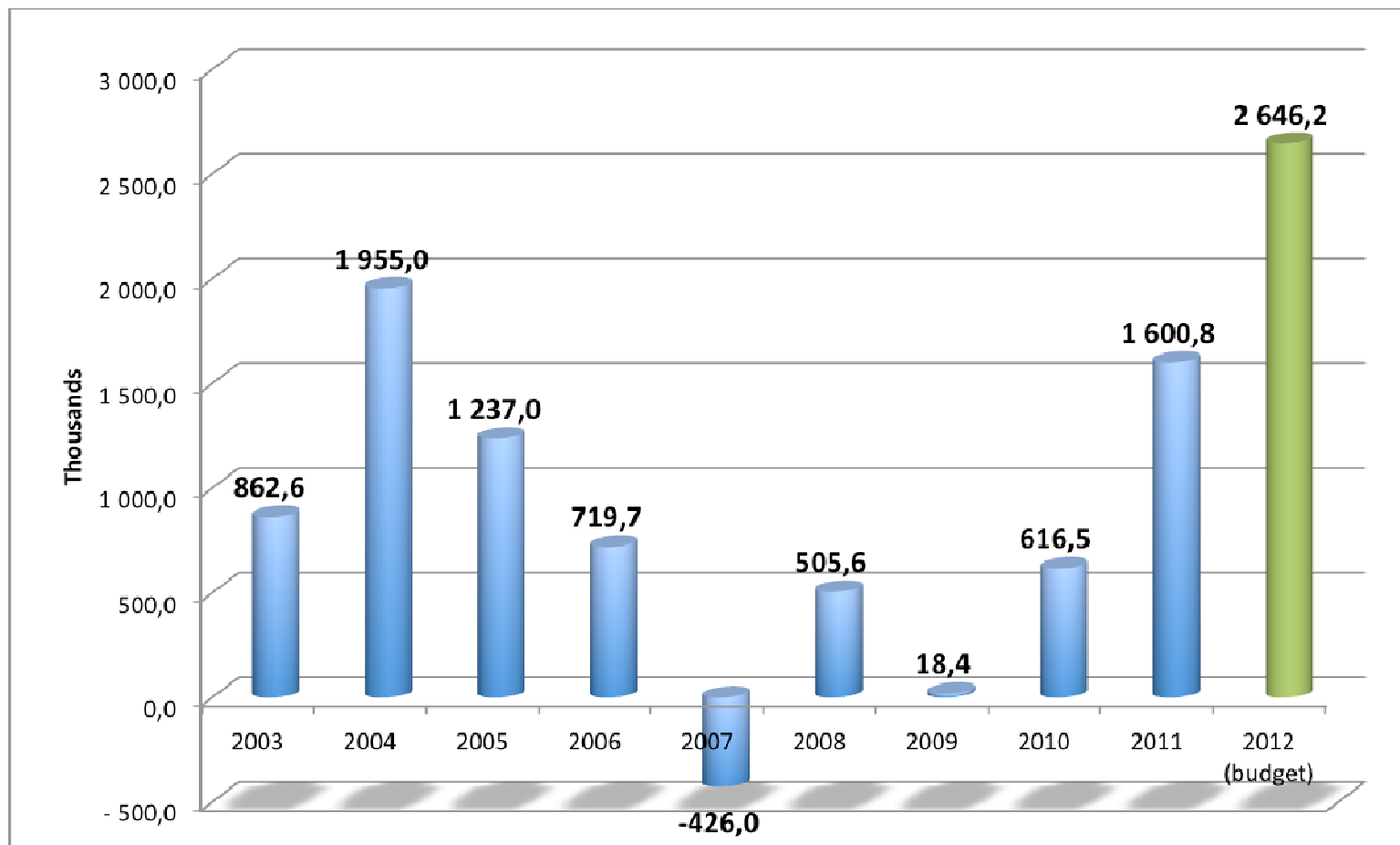


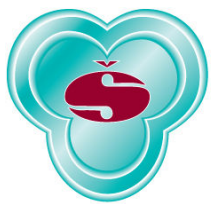
VALMIERA GLASS®

AS Valmieras stikla šķiedra

Net Profit

(T LVL)

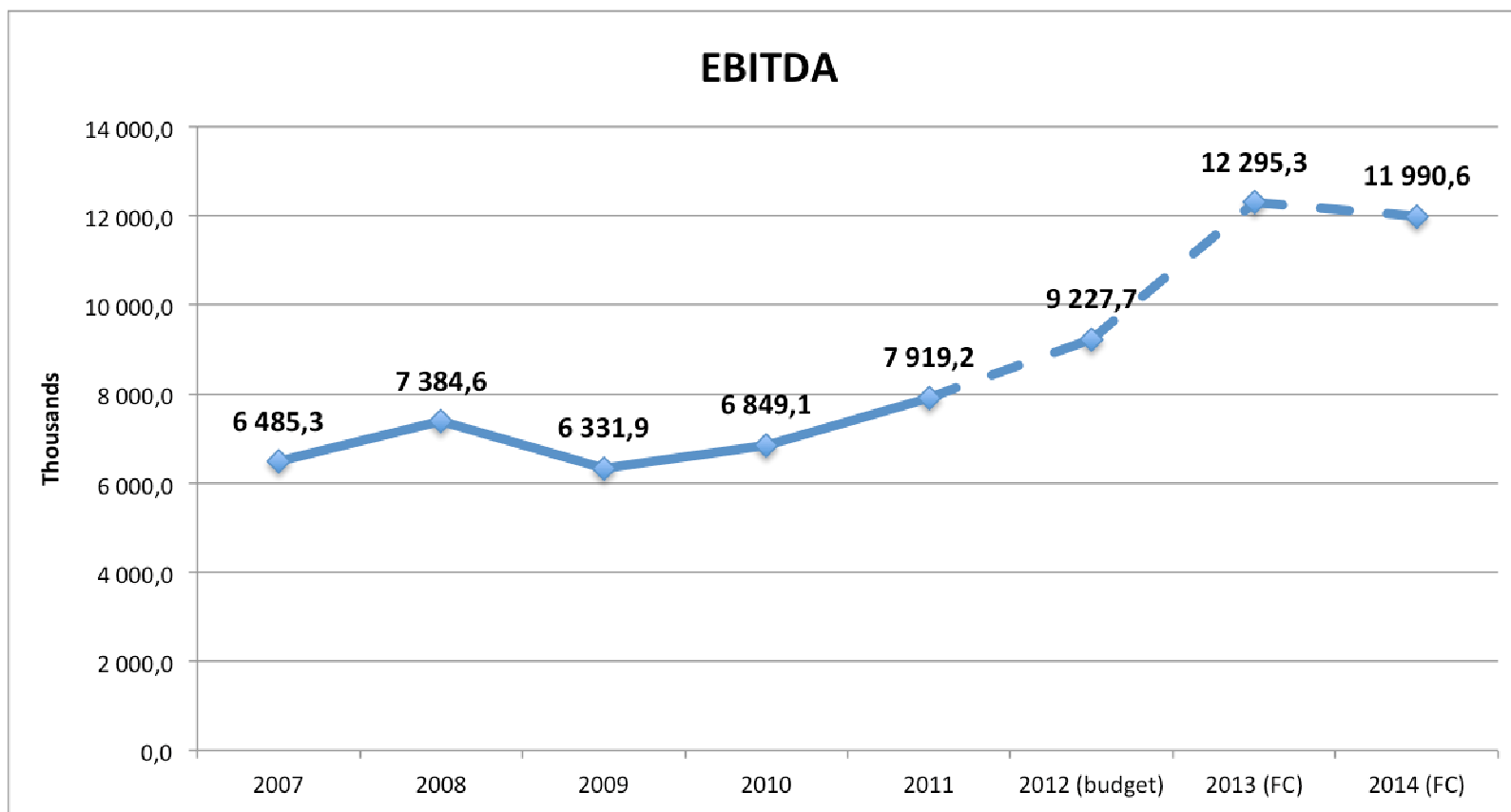




VALMIERA GLASS®

AS Valmieras stikla šķiedra

EBITDA growth

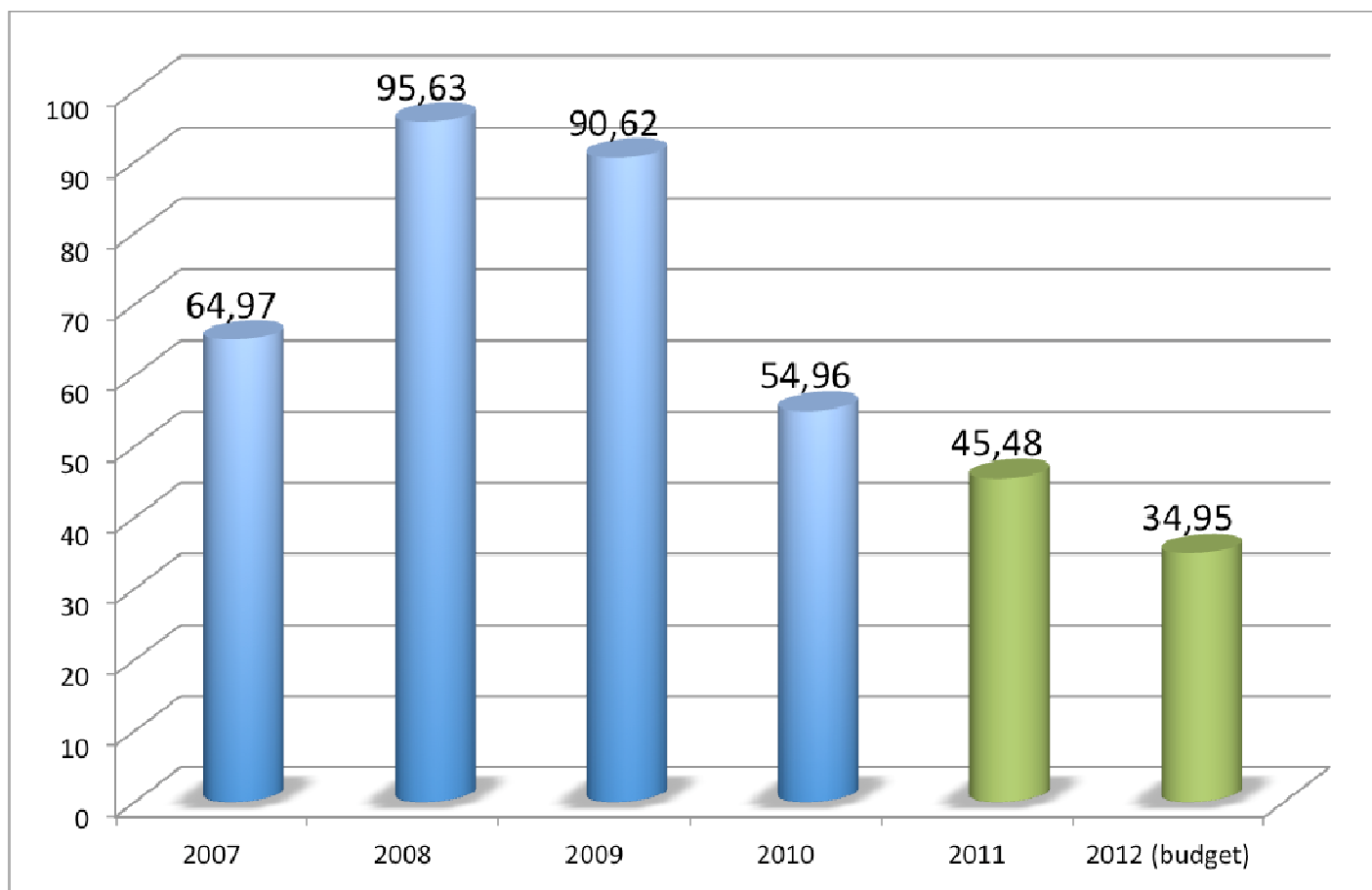


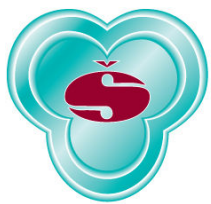


VALMIERA GLASS®

AS Valmieras stikla šķiedra

Inventory turnover (days)

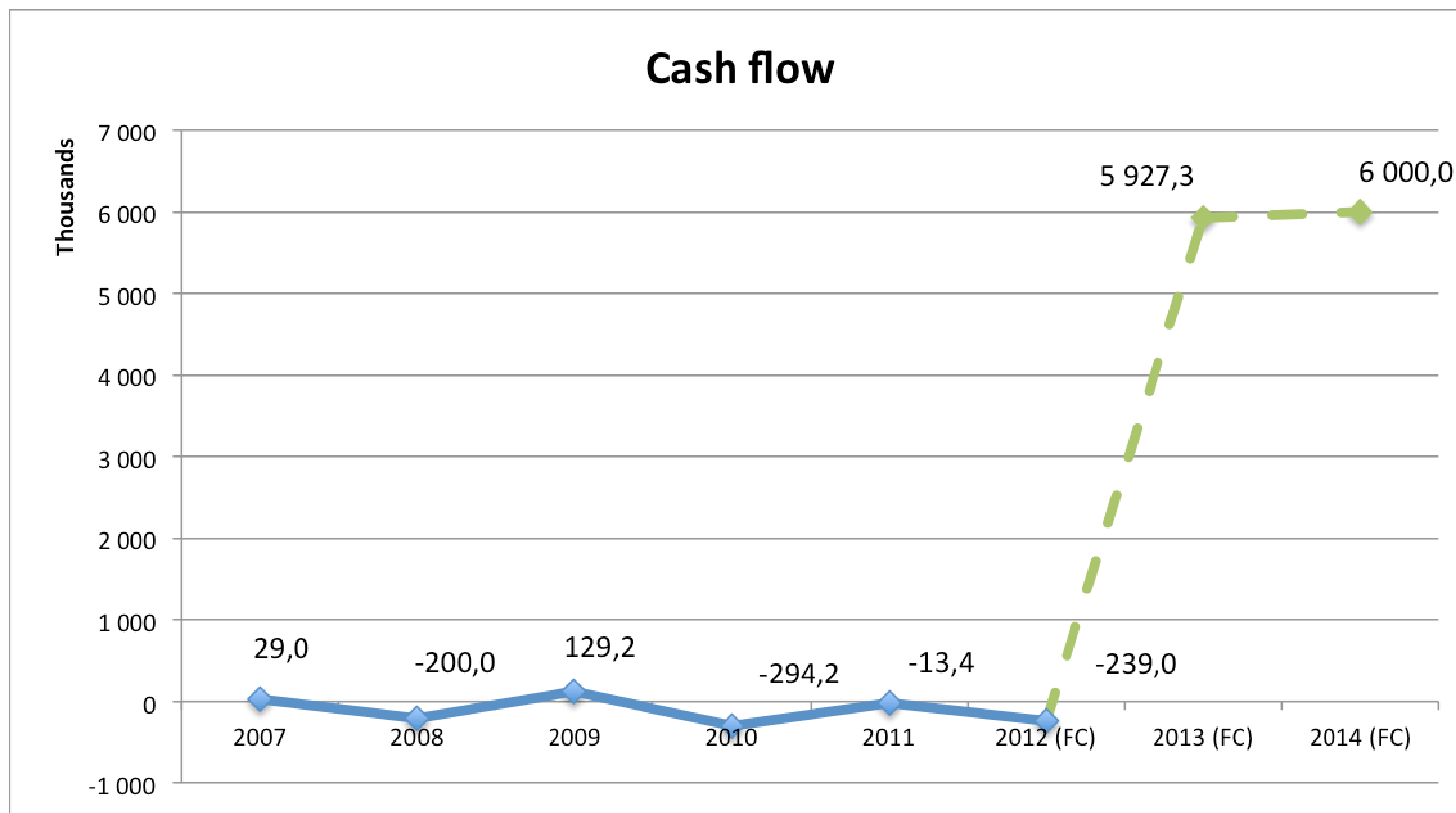




VALMIERA GLASS®

AS Valmieras stikla šķiedra

Cash flow evolution





VALMIERA GLASS®

AS Valmieras stikla šķiedra

Investments

M LVL

