



VALMIERA GLASS®

Valmieras stikla šķiedra JSC

one of the leading European glass fibre manufacturers

Company presentation

October, 2014



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



VALMIERA GLASS®

History

2014 Valmiera Glass USA Corp;

2013 Valmiera Glass UK Ltd;

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

2006 the company opened new glass fibre facility;

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

1996 The government of the Republic of Latvia decides to privatize „Valmieras stikla šķiedra” 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 **1991**, the factory changes hands from Moscow to the Ministry for Industry and Energetics of the Republic of Latvia as a state-owned enterprise;

1973 – 1982 Production volumes and the variety of machines grow. Production is certified with a State Quality Mark. The number of employees approaches 3500, including 21 nationalities;

1963 – 1972 July 18, 1963 first day of fiber glass obtaining. In **1972** decorative glass fiber fabric works come into being.



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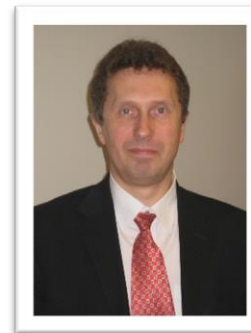
Our management team



Mr. Andris Oskars Brutāns,
president and
chairman of the
board of JSC
"Valmieras stikla
šķiedra".



Mr. Andre Heinz Schwiontek,
vice president
and vice
chairman of the
board of JSC
"Valmieras stikla
šķiedra".



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



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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Our products



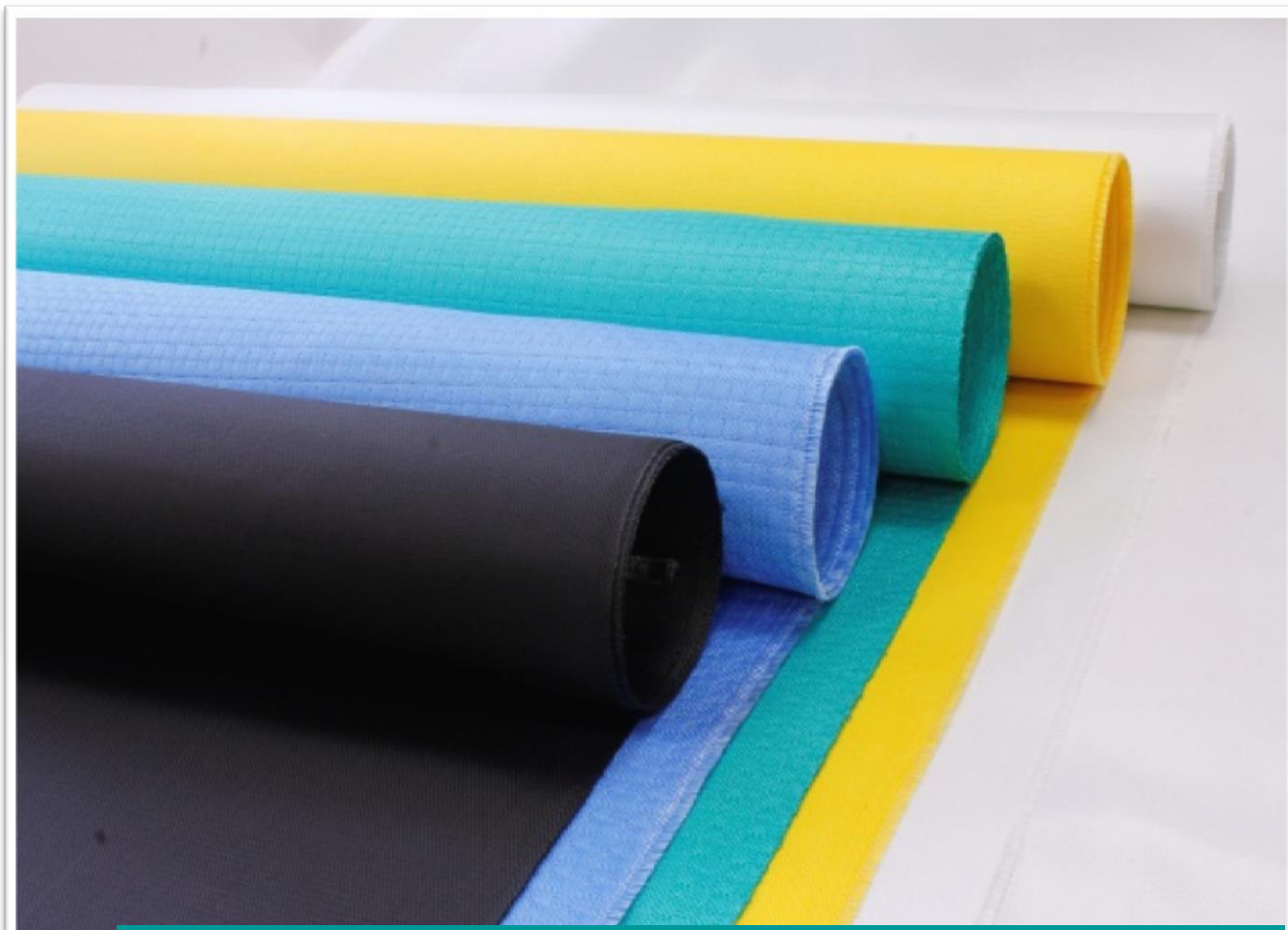
Single, Textured yarns



Mesh



Needed, Stitch-bonded mats



Technical, Textured, Coated, Laminated and Composite fabrics



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Application by industries

Building, renovation, architecture



Space and aviation



Engines, equipments



Power stations, refineries



Sports equipment



Automobile building



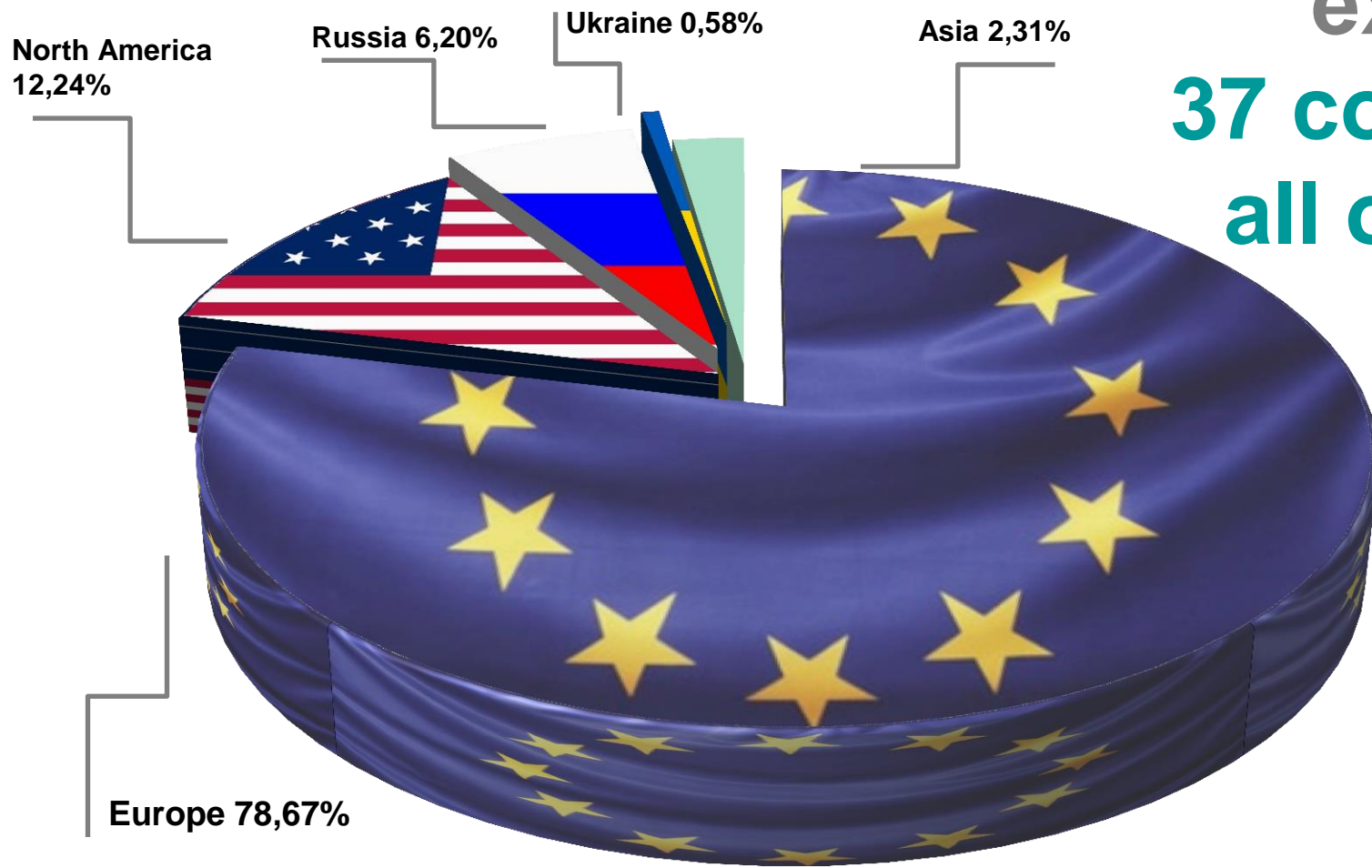
Electrotechnical, chemical industry





VALMIERA GLASS®

By countries' 14



export to
37 countries
all over the
world



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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 for the first 6 months in 2014 is EUR **11,3 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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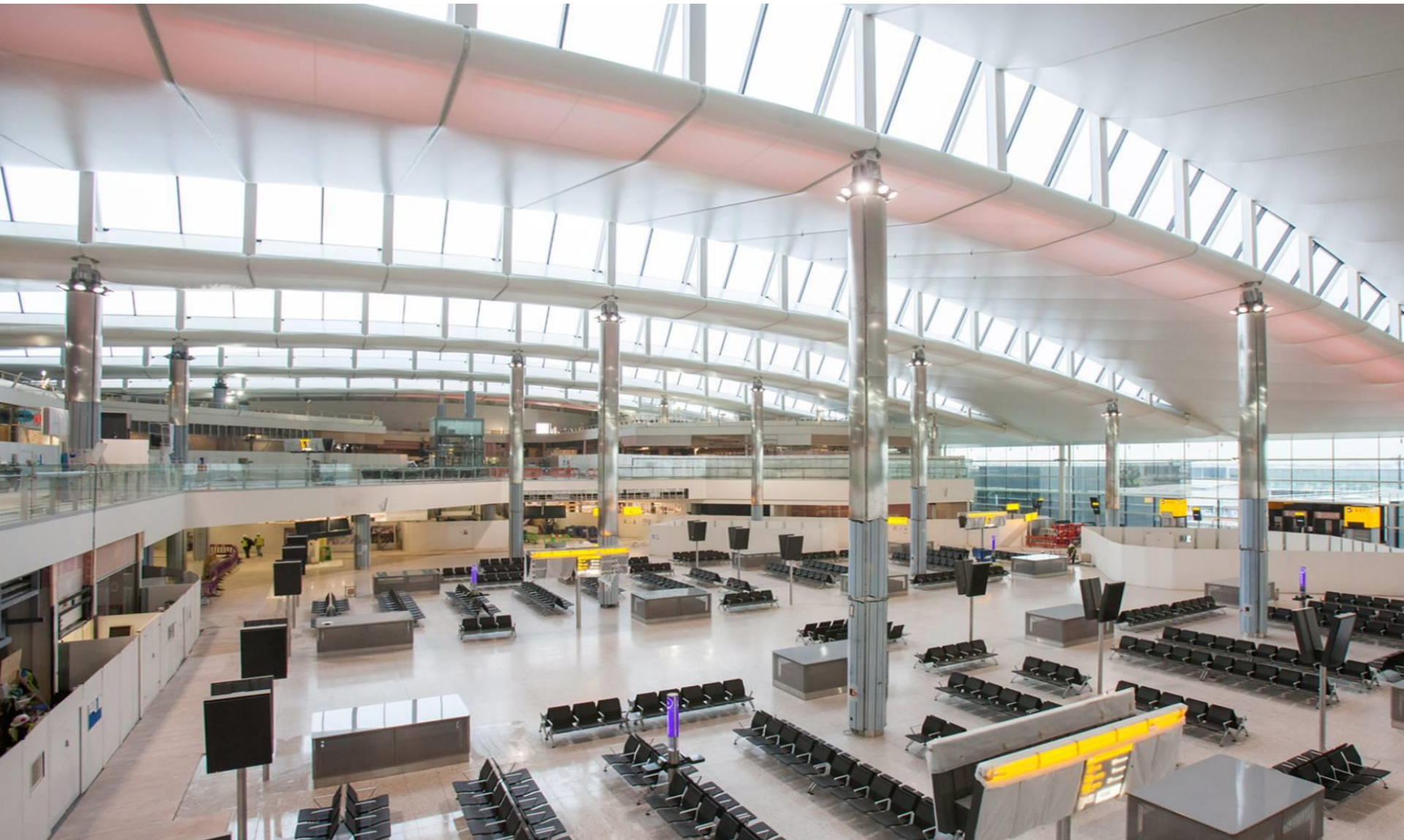
Splash e Spa Tamaro, Riviera, Switzerland





VALMIERA GLASS®

Terminal 2 at Heathrow Airport, London, UK





VALMIERA GLASS®

Piazza Candiani - IMG Cinema (Mestre Region of Venice, ITA)





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Valmiera Glass USA Corp.



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

Planned to start production in 1Q of 2015

Planned to create 150 jobs within 5 years

Planned to invest \$20 million within 5 years



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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.



VALMIERA GLASS®

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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Financial Summary

TEUR	2010	2011	2012	2013
Sales	55 728	66 278	71 011	84 670
EBITDA	9 745	11 321	13 032	14 349
EBIT	2 592	3 866	5 787	5 919
Net profit	877	2 178	3 911	5 023
Assets	79 268	80 430	86 632	104 848
incl.cash	330	311	240	621
Equity	41 464	43 380	46 407	47 392
Liabilities	37 804	37 050	40 225	57 457
incl.interest bearing liabilities	31 943	31 207	29 772	39 700
Sales growth	n.a.	19%	7%	19%
EBITDA margin	17%	17%	18%	17%
EBIT margin	5%	6%	8%	7%
Net profit margin	2%	3%	6%	6%
Earnings per share	0.0367	0.0911	0.1636	0.2101
ROE	2.1%	5.0%	8.4%	10.6%



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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www.valmiera-glass.com

JSC «Valmieras stikla šķiedra»

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