

# MONBAT ECONOMIC GROUP

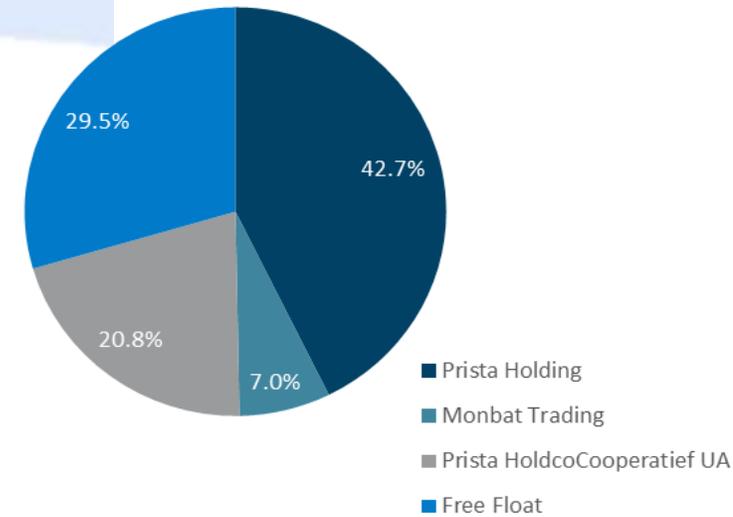
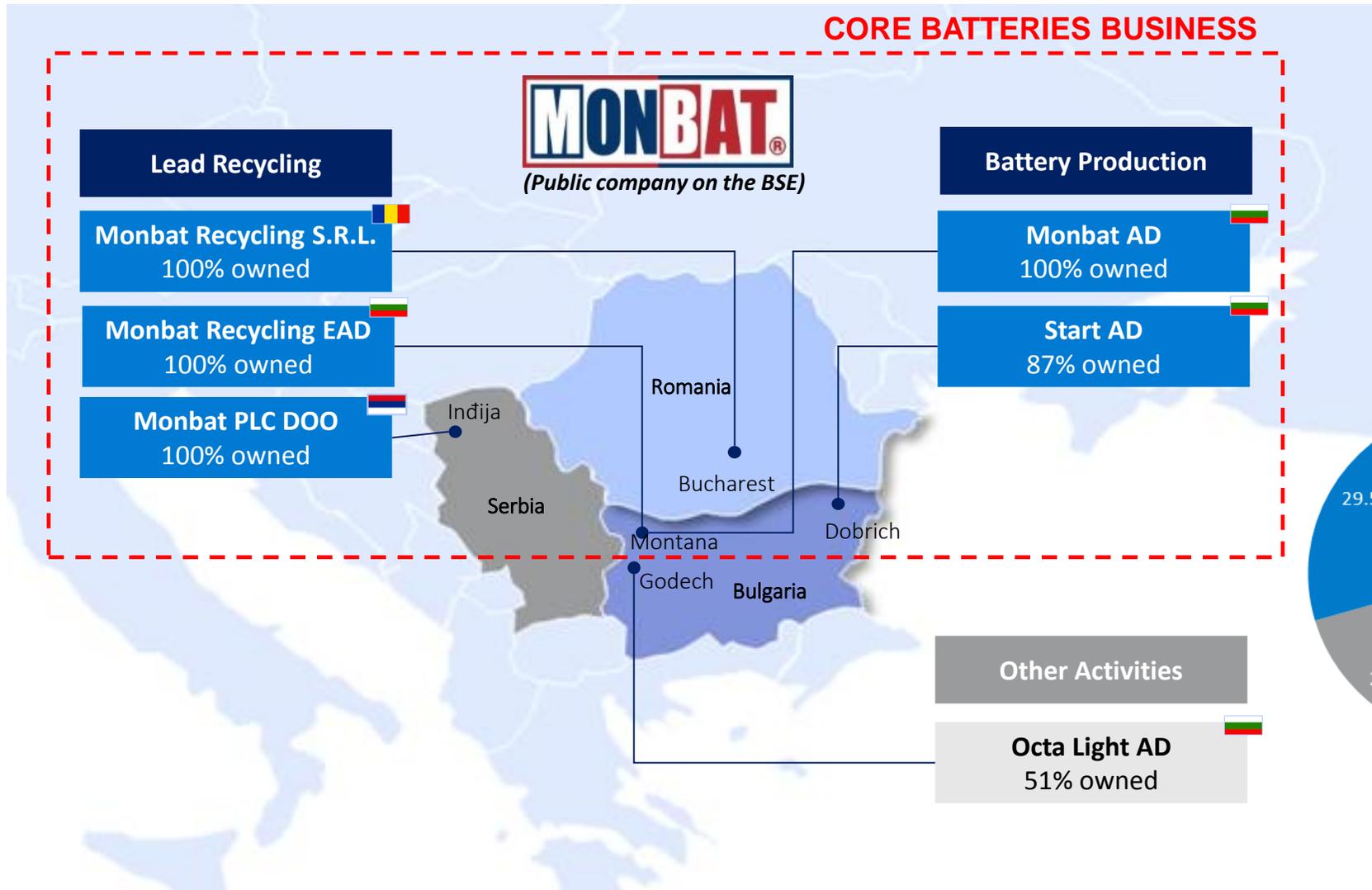
## Source of value

**Peter Bozadjiev, Group CFO**

London, 18 May 2017



# Monbat Group at a Glance



# Prominent value creation, ...



As of 9<sup>th</sup> May 2017

M. Cap  
216m EUR  
**125%**

EPS  
0.34m EUR  
**63%**



Enterprise value  
275m EUR  
**Mul.12**

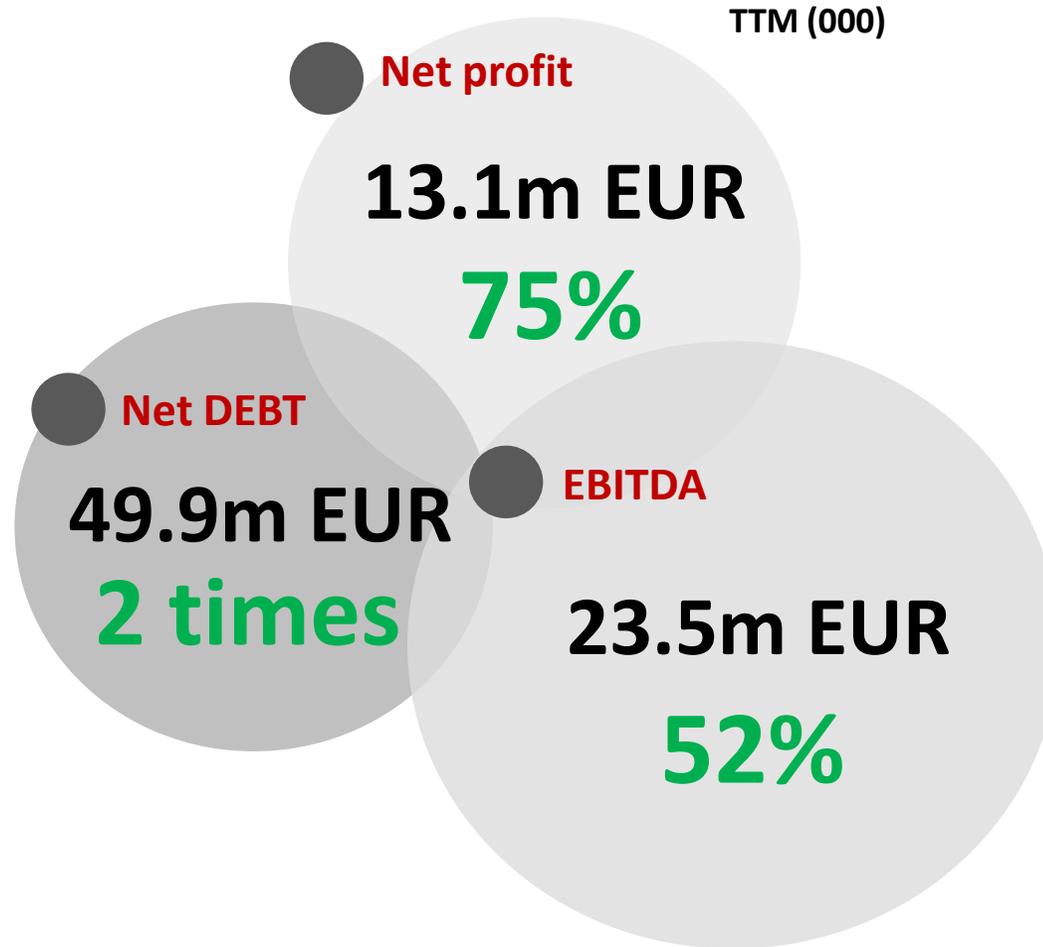
DPS  
2.26 times  
**240%**

# driven by strong operational performance ...



Markets  
**64 Countries**

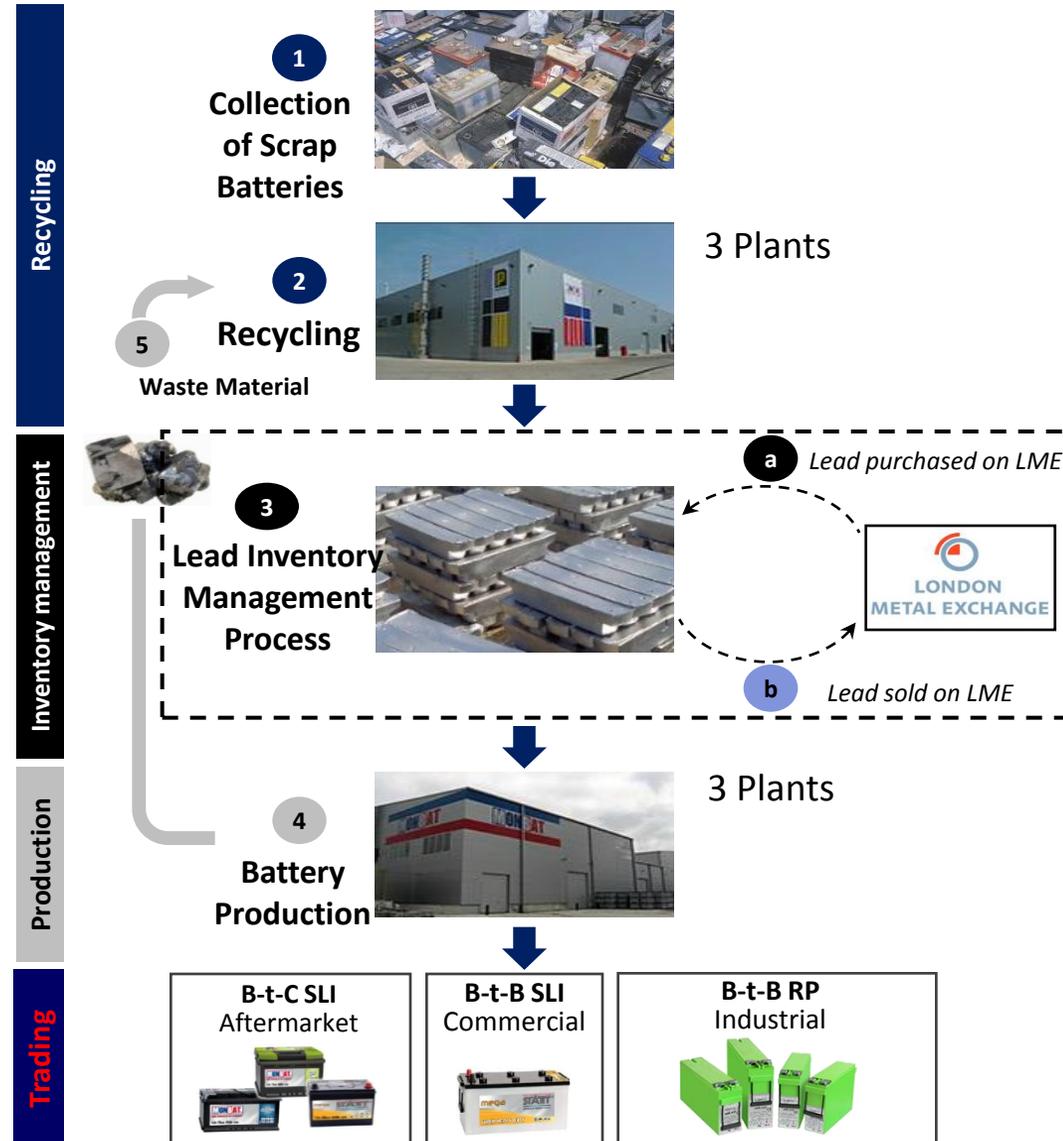
Volume  
**5.5m  
batteries**



Strong profitability  
**18% EBITDA**  
11.7% Industry  
median

Strong investment  
**>37m EUR  
CAPEX**

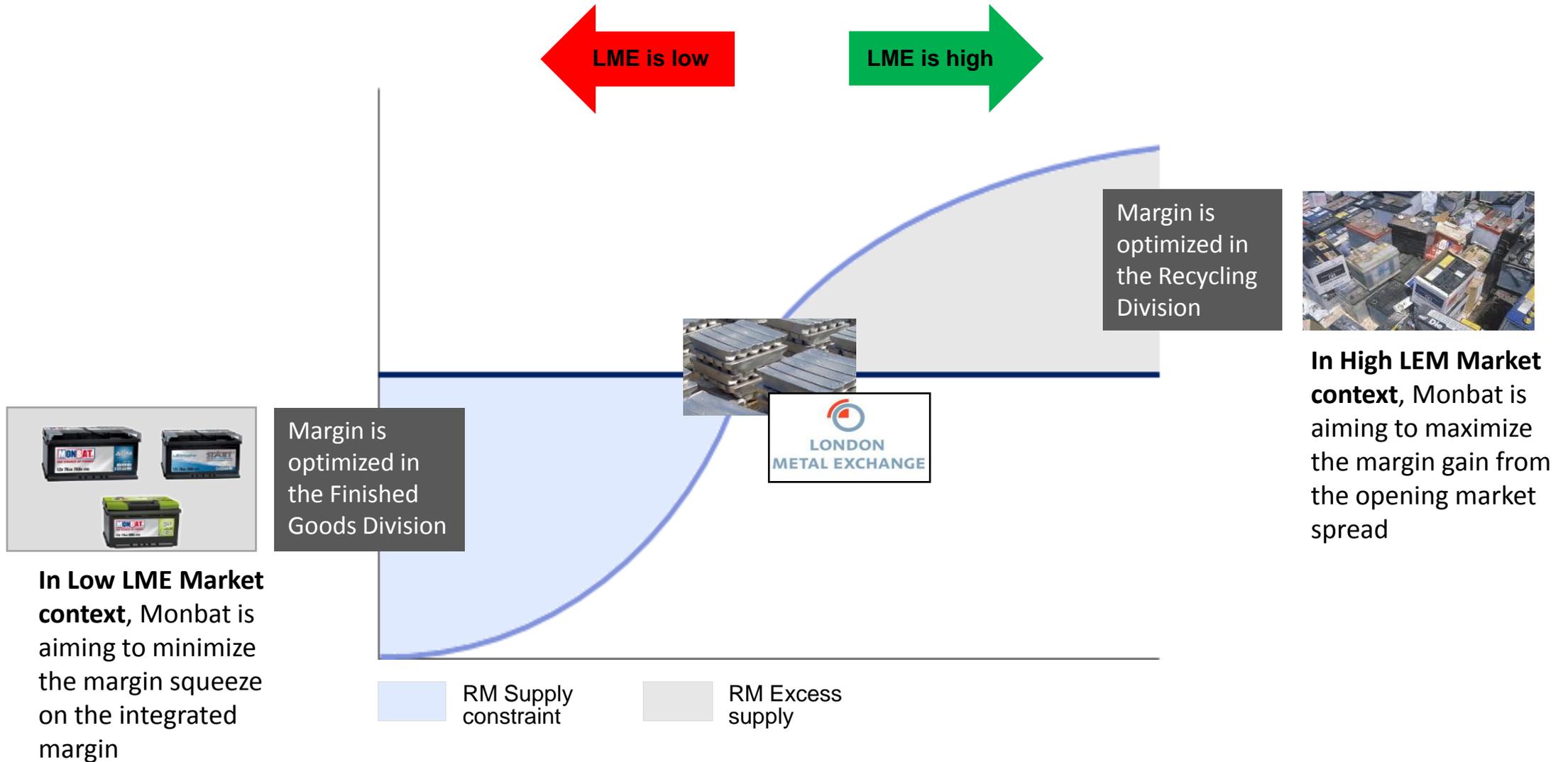
# enabled by complete vertical integration...



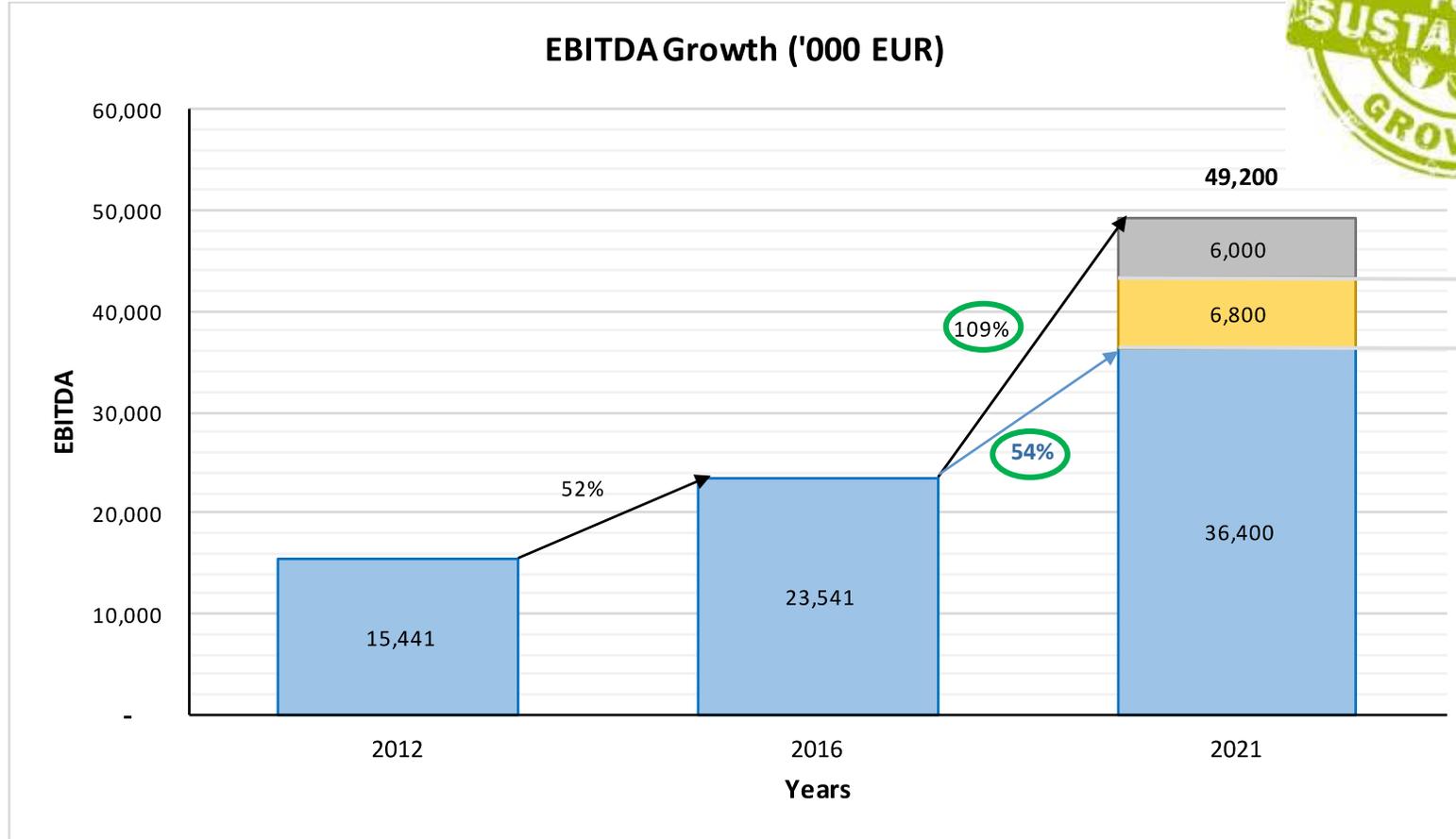
- Optimum batch sizes
- Lean manufacturing
- Availability-to-promise (ATP) seasonal stock to milk the order peaks
- Go-to-market approach
- Product mix
- Own brand/private level mix

- Regular sourcing (leveling the LME-based price formula);
- Economic feasible premium charge, matching the production costs;
- Feasible logistics and internal technology waste routing
- Optimum Mass Production Balance
- Optimum deployment of the working capital
- Balanced annual contract commitments with external L&A vendors

# that supports natural hedging and...



# sustain growth and innovate further



Focused diversification in  
Lithium-ion solutions

Niche recycling diversification

Hybrid “Go-to-Market” expansion  
of the current portfolio

Monbat represents a prominent value creation,  
driven by strong operational performance,  
enabled by a complete vertical integration that supports natural  
hedging in order to sustain growth and invest in new sources of marginal revenue  
and double the EV in 2021, AGAIN.

