

MONBAT ECONOMIC GROUP

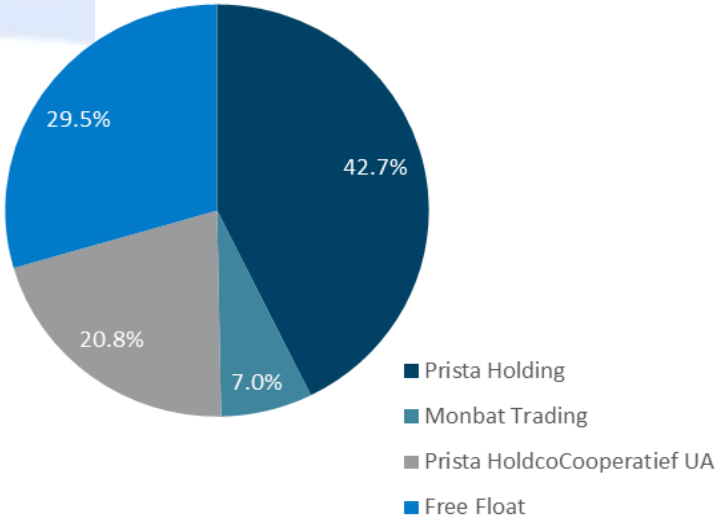
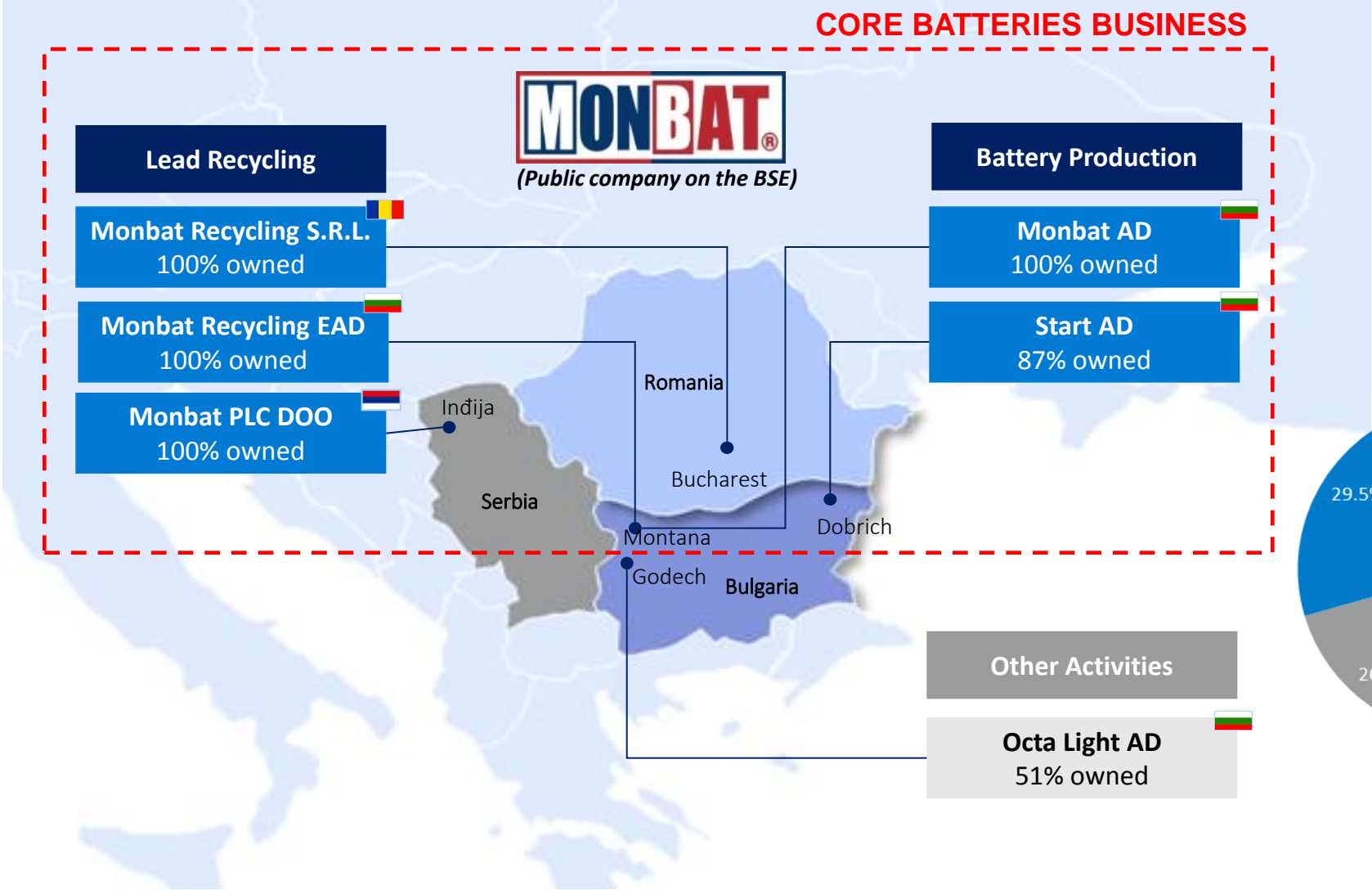
Source of value

Peter Bozadjiev, Group CFO

London, 18 May 2017



Monbat Group at a Glance



Prominent value creation, ...

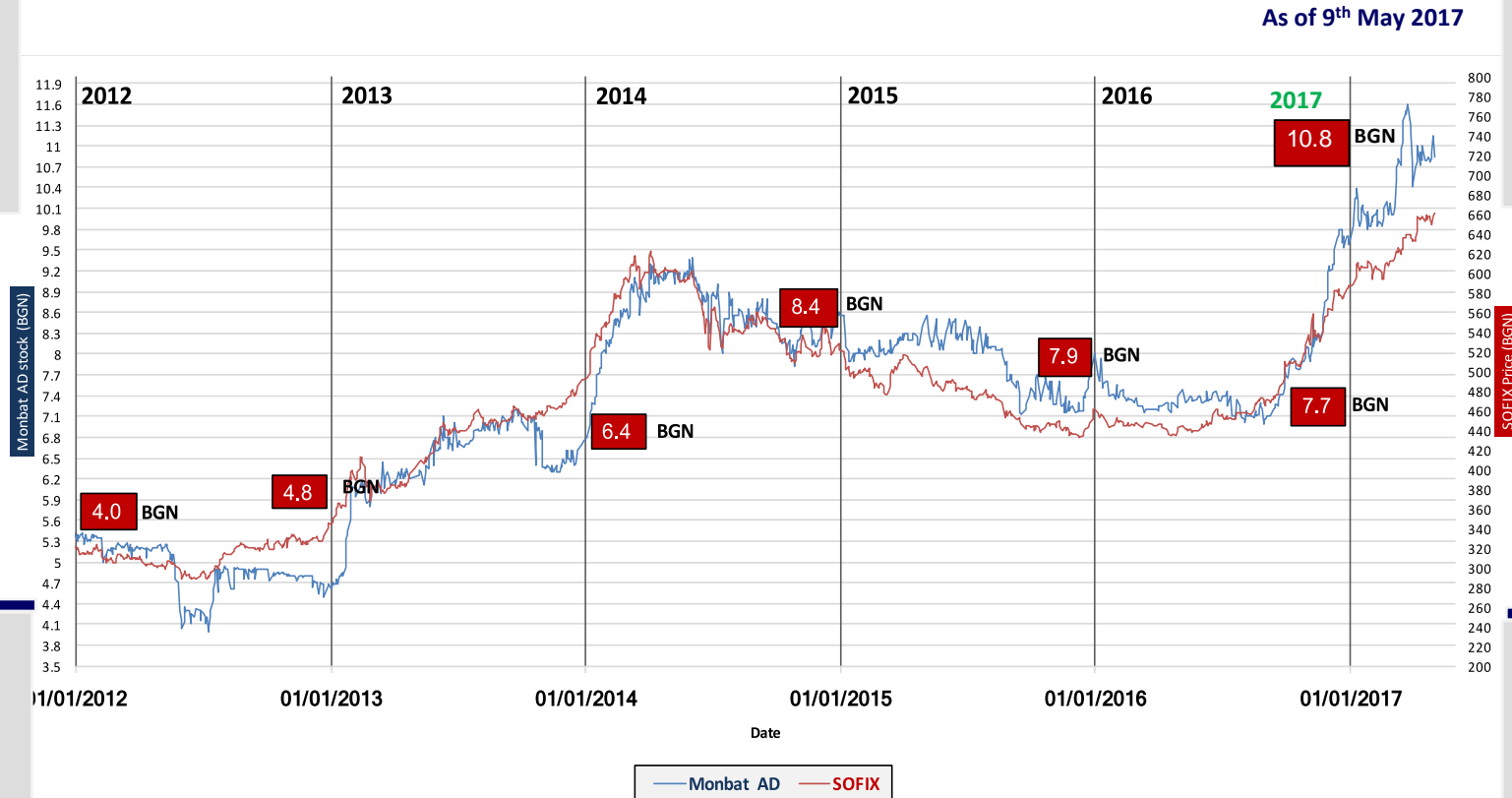


M. Cap
216m EUR
125%

EPS
0.34m EUR
63%

Enterprise value
275m EUR
Mul.12

DPS
2.26 times
240%

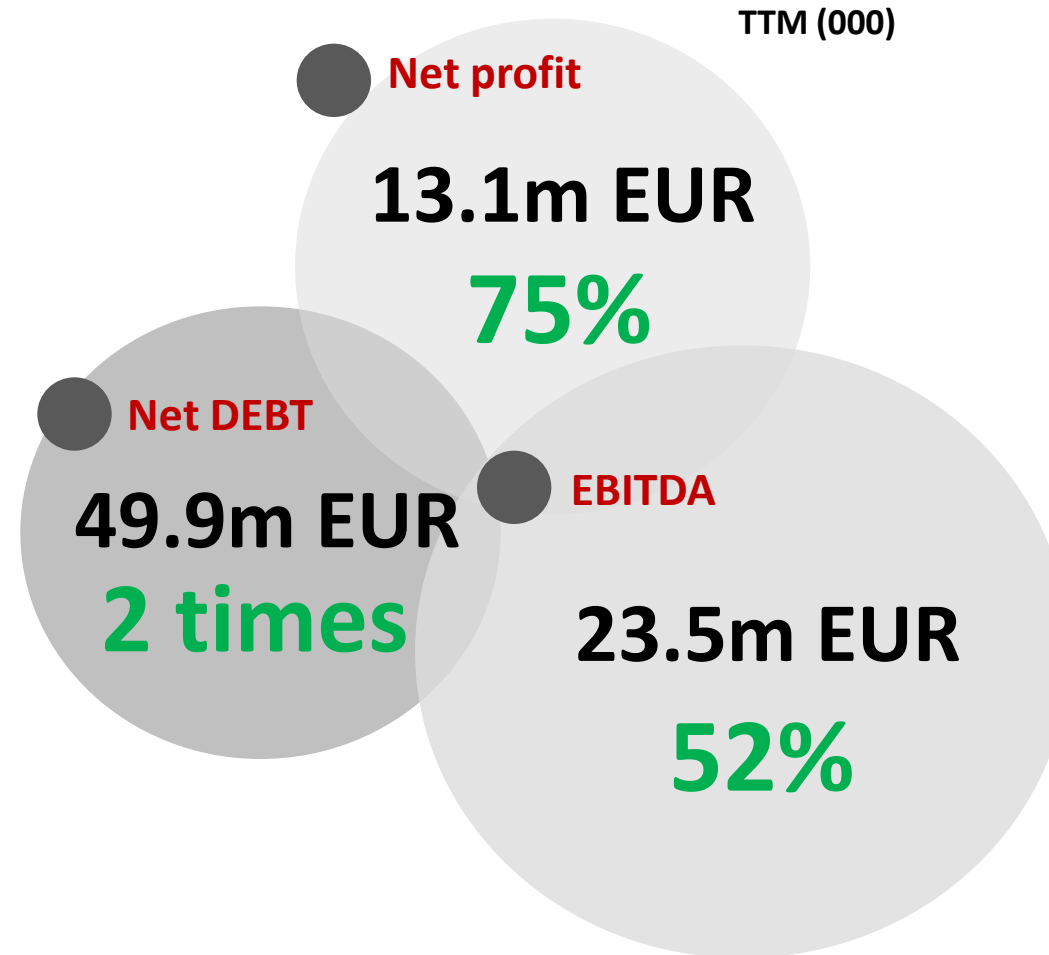


driven by strong operational performance ...



Markets
64 Countries

Volume
**5.5m
batteries**



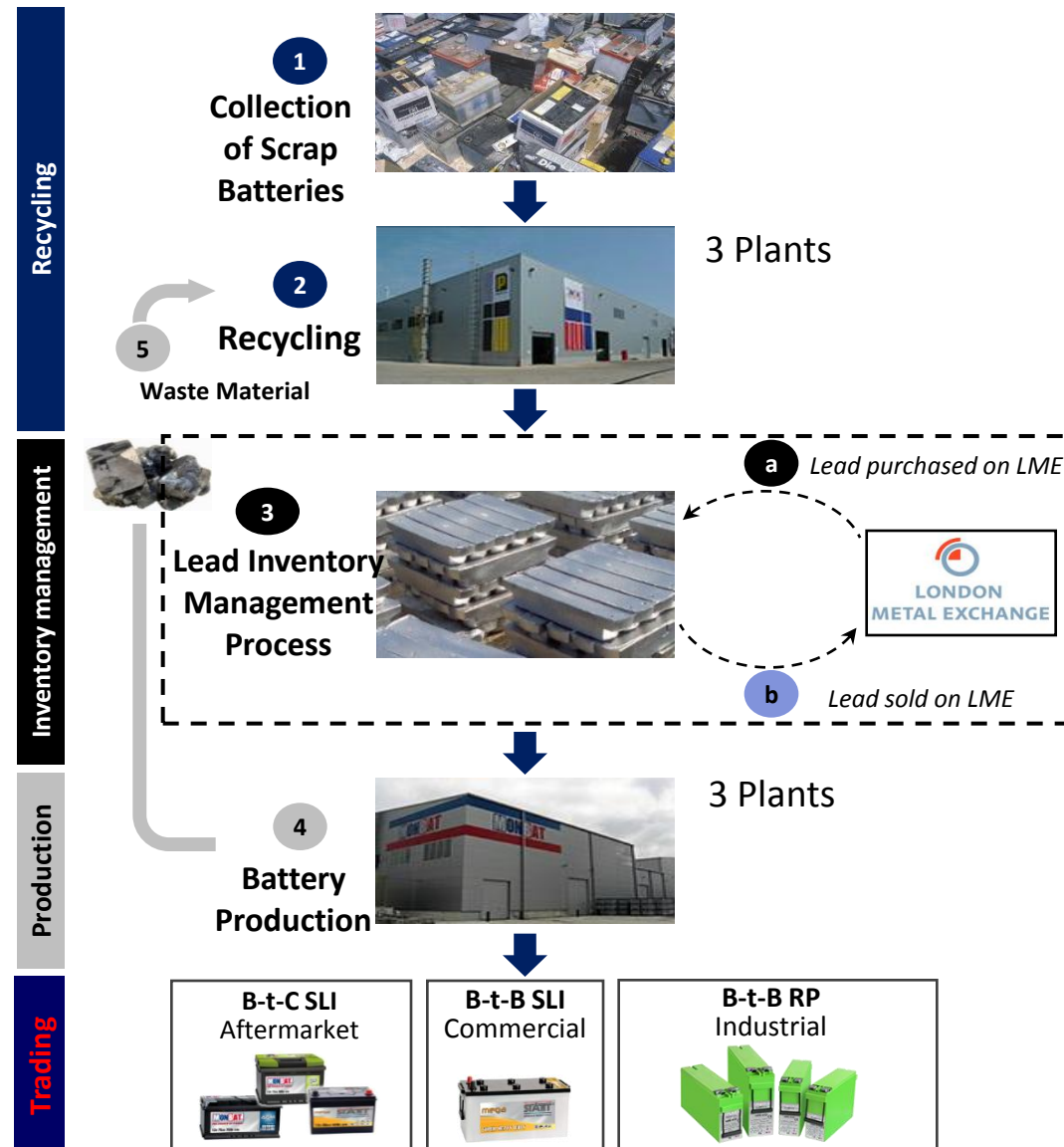
Strong profitability
18% EBITDA
11.7% Industry
median

Strong investment
**>37m EUR
CAPEX**

enabled by complete vertical integration...

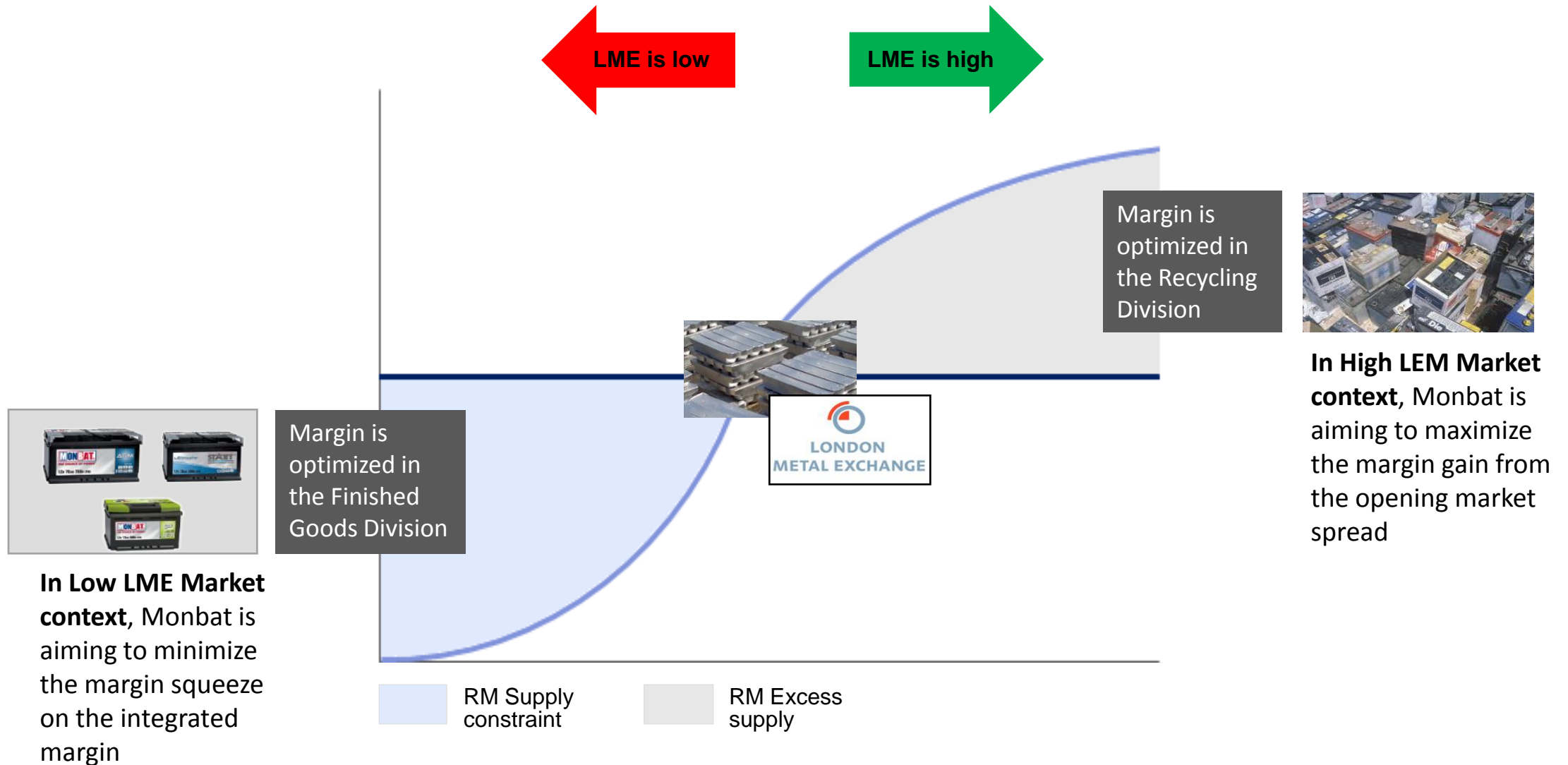


- Optimum batch sizes
- Lean manufacturing
- Availability-to-promise (ATP) seasonal stock to milk the order peaks
- Go-to-market approach
- Product mix
- Own brand/private level mix

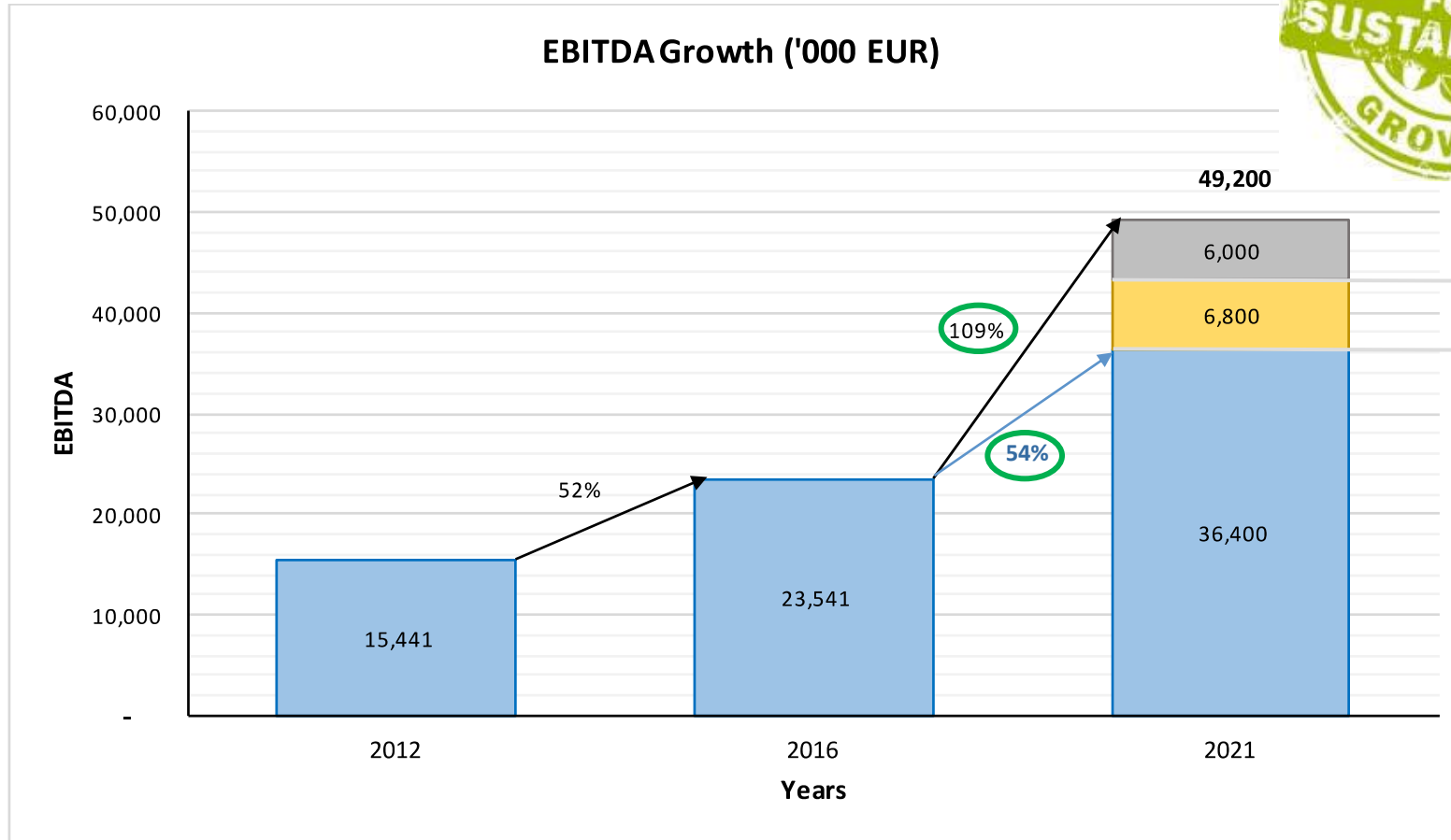


- Regular sourcing (leveling the LME-based price formula);
- Economic feasible premium charge, matching the production costs;
- Feasible logistics and internal technology waste routing
- Optimum Mass Production Balance
- Optimum deployment of the working capital
- Balanced annual contract commitments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

