



 **balta**

Company presentation

May 2019

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Experienced management team recently bolstered by leadership of Cyrille Ragoucy



Cyrille Ragoucy

CEO, Chairman of the Board

- Appointed interim CEO of Balta Group in 2018 and permanent CEO since April 2019
- Chairman since 2017



Tom Gysens
CFO

- Joined Balta as CFO in 2016
- Contributed to Bentley integration and to the Group IPO in 2017



Marc Dessen
Managing Director, Rugs

- Joined Balta in 1992
- Managing Director of Rugs division since 2006
- General Manager of Wool-Heatset Rugs BU from 1993 until 2006
- Export Sales manager prior to that



Lieven Vandendriesche
Managing Director, Carpets & Tiles

- Joined Balta as Managing Director of Carpets and Tiles division in 2016



Jim Harley
President of Bentley Mills

- President since November 2017
- 30-year veteran in the flooring industry. Originally joined Bentley Mills in 1983
- Rejoined the Company in 2013 as chief operating officer

Our diversified operating segments



	Rugs	Commercial	Residential
Brands			
End market	<ul style="list-style-type: none"> Home decoration, impulse buy with no need for installation – more resilient 	<ul style="list-style-type: none"> Installed flooring driven by renovation, new build and change of tenants 	<ul style="list-style-type: none"> Installed flooring, driven by renovation & new build
Market position	<ul style="list-style-type: none"> #1 in Europe⁽¹⁾ #2 globally⁽¹⁾ 	<ul style="list-style-type: none"> Leader in the premium US segment with high margin and fast growing market share #3 in Europe 	<ul style="list-style-type: none"> #1 in Europe
2018A Revenues 2014-18A CAGR 2018A Adj.EBITDA margin,%	<ul style="list-style-type: none"> €198m 2.2% €27.9m 14.1% 	<ul style="list-style-type: none"> €215m 10.5% €30.6m 14.2% 	<ul style="list-style-type: none"> €206m (3.6%) €11.4m 5.5%
Highlights	<ul style="list-style-type: none"> Wide range of mechanically woven and tufted rugs Global sales footprint with sales in > 110 countries Market leader in creativity, technologies and product innovation Design plays a key role, with new collections being introduced twice a year Increased production at the low cost state-of-the-art manufacturing facilities in Turkey Strong and growing presence in the US 	<ul style="list-style-type: none"> Modular carpet tiles and broadloom for the commercial market Bentley (US) – leading player in the US premium commercial carpet segment with historical focus on offices. Luxury, timelessness and crafted quality using premium materials Modulyss (Europe) – successful challenger in the European mid-market carpet tiles segment Arc Edition (Europe) – high-quality wall-to-wall carpets with wide choice of in-stock collection Highly flexible manufacturing setup in the US, highly efficient manufacturing facilities in Europe 	<ul style="list-style-type: none"> PP and PA-based broadloom carpets – complete product range covering all market price points Excellence in creativity & design Continuously upgrading product offering to remain at the forefront of the market Reputation of reliability thanks to excellent service and quality
Route to market	<ul style="list-style-type: none"> Furniture retailers DIY retailers Specialized stores E-commerce 	<ul style="list-style-type: none"> Direct channel (primarily in the US) <ul style="list-style-type: none"> Architects / designers specifying the product Contractors Distributors (currently more used in Europe) 	<ul style="list-style-type: none"> Major retailers and wholesalers, such as specialized carpet, home improvement and furniture chains, DIY stores, independent retailers and carpet fitters



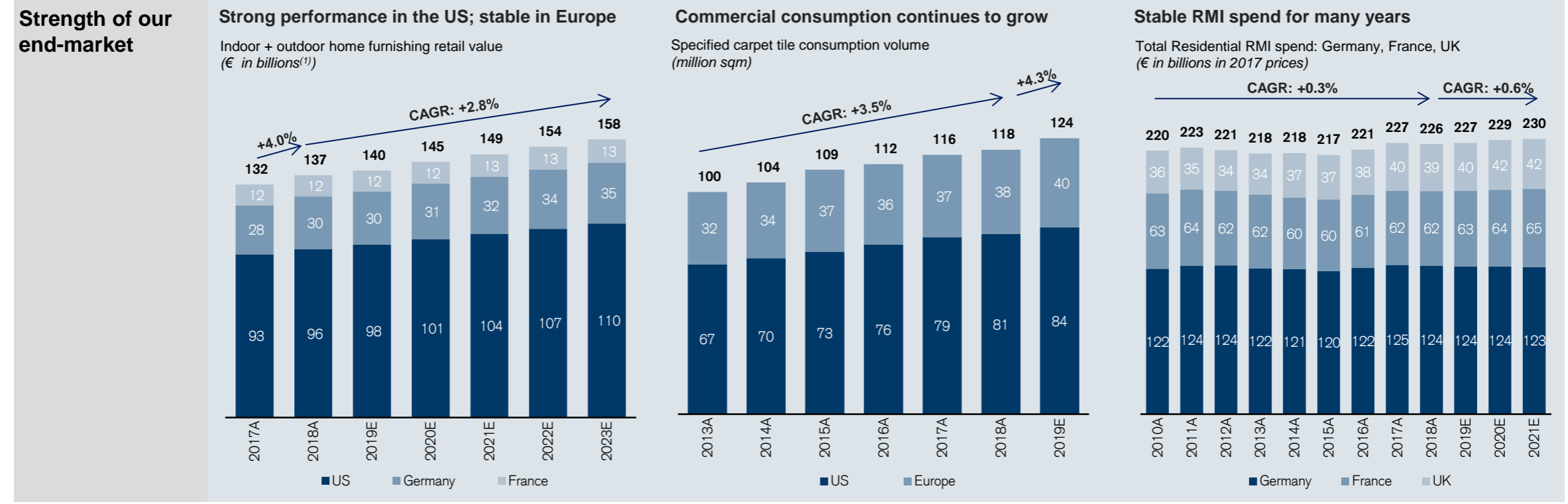
Note: Balta's fourth division, Non-Woven, accounted for 3.3% of 2018A Total Adj. EBITDA (or €2.4m). The Non-Woven division provides a broad range of niche products for a variety of selected end markets including (i) Technical (automotive, carpet backing, etc.) and (ii) Commercial (carpets for trade fairs/expos and other events).

(1) Mechanically woven rugs.

Our end-markets benefit from favourable trends



	Rugs	Commercial	Residential
Key markets	<ul style="list-style-type: none"> USA France Germany Rest of World 	<ul style="list-style-type: none"> USA Europe 	<ul style="list-style-type: none"> UK Germany France
Key drivers	<ul style="list-style-type: none"> Household home furniture spending Consumer confidence 	<ul style="list-style-type: none"> Commercial construction and RMI spend Shift from broadloom to carpet tiles 	<ul style="list-style-type: none"> Residential RMI spend Turnover of housing stock Household home furniture spending Consumer confidence

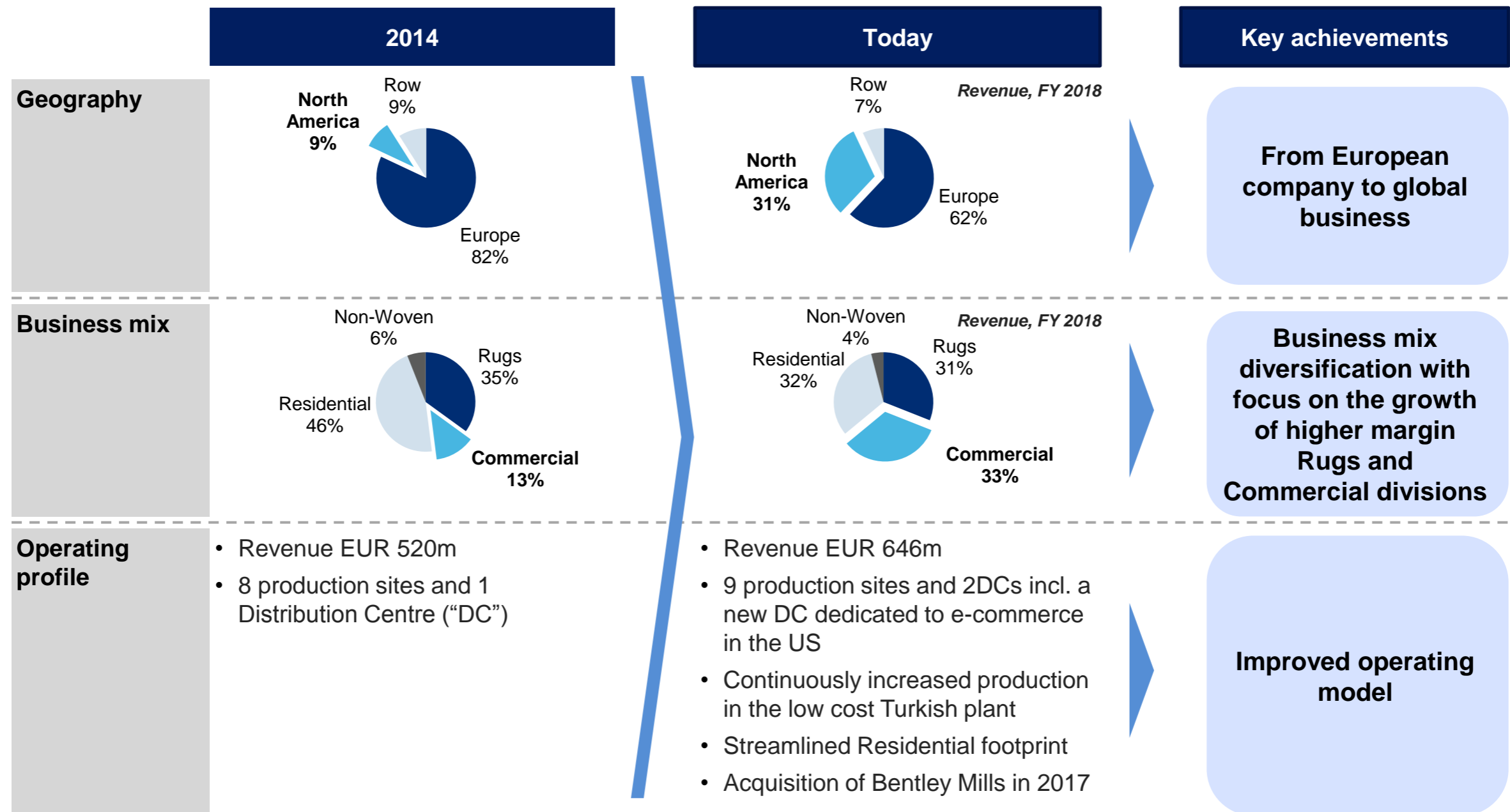


Our strategy	Focus on growing e-commerce channel	Growth in adjacent segments in the US. Leveraging successful US model in Europe	Stable RMI end-market. Focus on higher margin products and cost reduction
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Source: Company data, third-party research
 Note: (1) Converted in EUR using current exchange rate.

Evolution of our business to global and more diversified



Key highlights

1

Global leader in decorative rugs with a leading position in European carpets and a fast growing US commercial segment

2

Attractive consumer and carpet market dynamics driving long-term demand with high focus on stable renovation market

3

Excellence in design, product development and innovation

4

Focus on earnings improvement and cash flow generation through operational excellence and organic growth initiatives

5

Experienced management team with clear strategic vision and actionable plan to drive the business forward

Where are we today?

Financial performance after IPO & actions taken

- Challenging macro environment has affected the entire sector
 - Margin pressure from GBP depreciation since Brexit Referendum and marked raw material inflation continuing since H2 2017
 - Price increases implemented in 2018 partially offsetting inflation. Another wave of price increases successfully implemented in Q1 2019
 - Residential footprint optimization delivered fixed costs savings in line with plan
- Headwinds from company specific issues promptly addressed
 - Strongly growing US Rugs business experienced a set back by missing out on two seasonal tenders for outdoor collection in 2018 - partially re-awarded for 2019
 - Rugs division has broadened the customer base in the US and benefited from first sales into e-commerce channel
- Increased focus on high margin Commercial division has delivered solid financial results

New strategic focus

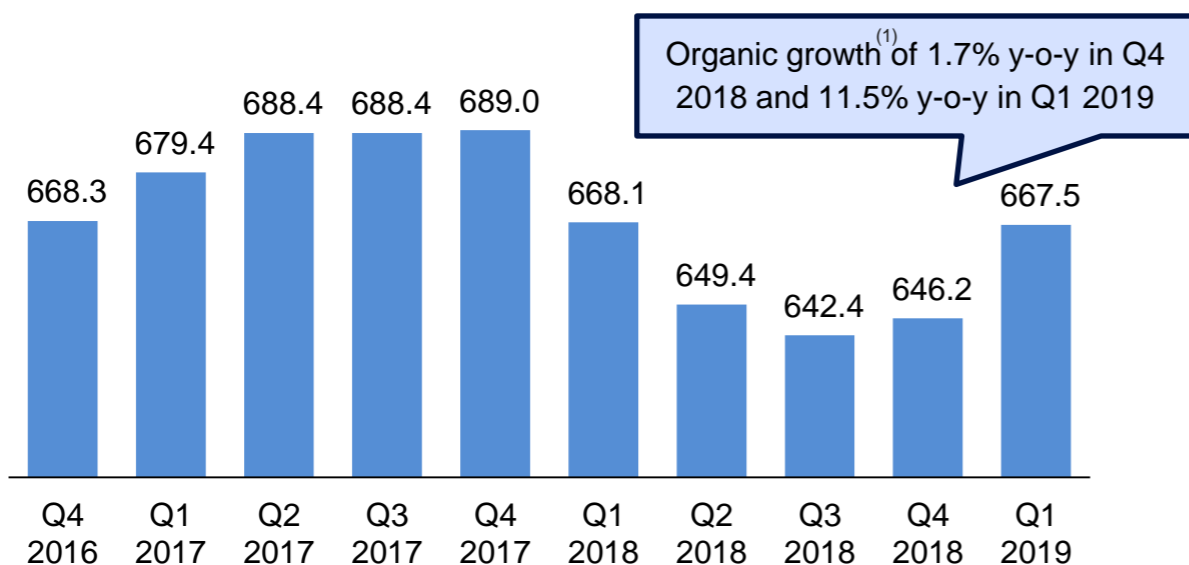
- Cyrille Ragoucy announced as interim CEO in August 2018 and confirmed as permanent CEO in April 2019
- Strategic and operational review resulted in cost saving and growth initiatives (“NEXT programme”)
- Implementation of NEXT started in Q1 2019 and is well on track

Signs of turning point in performance

- Despite strong headwinds temporarily affecting our margins in the recent past, structural growth dynamics underlying our end markets remain strong
- Revenues are back on a growth trajectory in Q4 2018 and Q1 2019
- Earnings have stabilized in two consecutive quarters in spite of significant investments in growth initiatives (€0.7m higher SG&A due to NEXT in Q1 2019)
- Our earnings enhancement initiatives support significant EBITDA growth over a three year period, both from costs savings and topline expansion perspectives

After a challenging start into 2018, our top-line is back on track

LTM revenue, €m



LTM EBITDA, €m



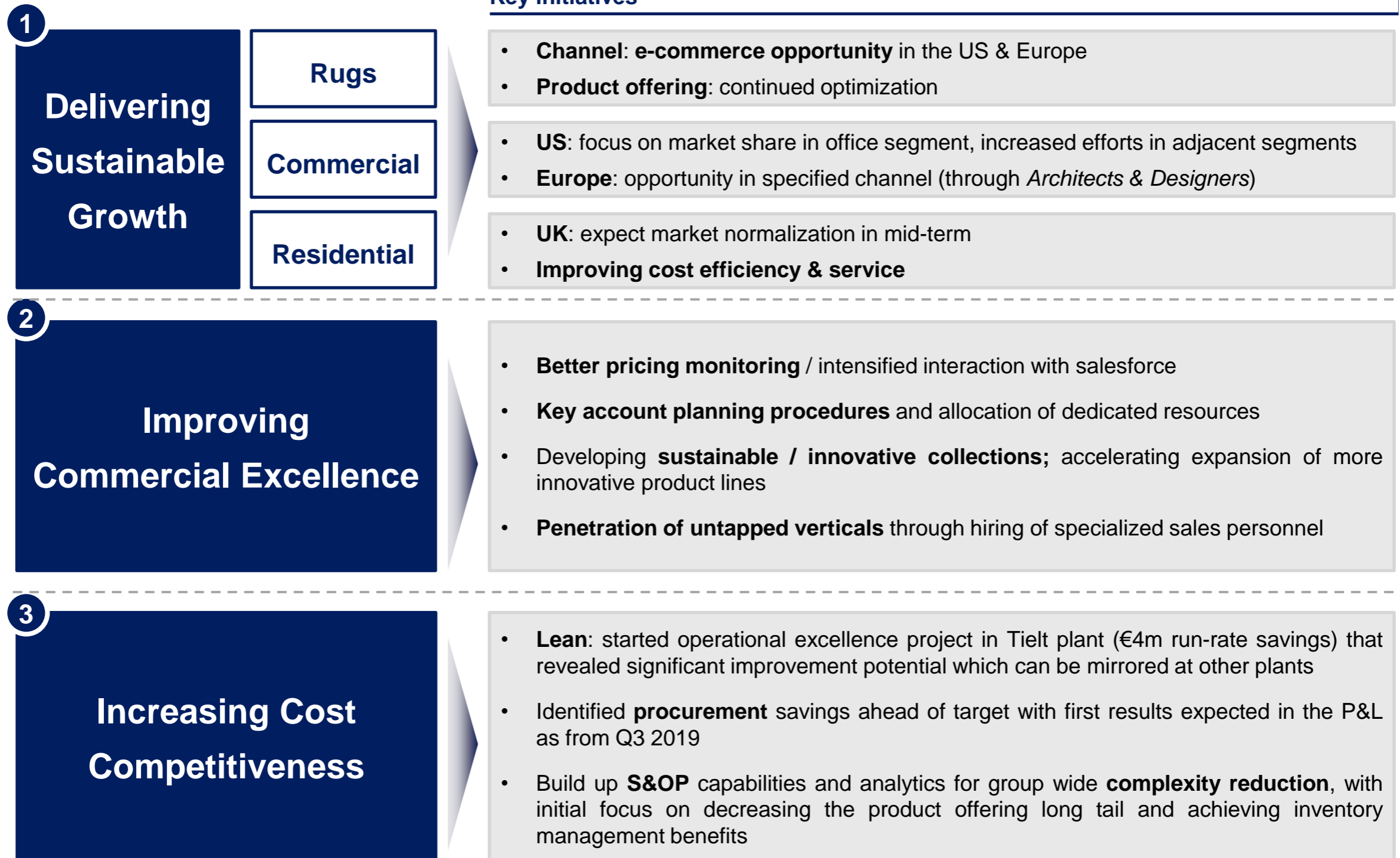
Key drivers

- Six key initiatives implemented in 2018, encompassing profitable revenue growth and delivering an increased level of cost savings
 - Rugs: US returned to growth in H2 2018
 - Commercial: delivered solid performance throughout the year
 - Residential: increased share of high margin products and successfully executed an operational footprint reorganization (reduced from three to two existing sites)
 - Integration savings identified and achieved in procurement

Current status & prospects:

- Rugs
 - Solid performance in US, after winning back share of wallet from key outdoor customers
 - European Rugs sales showed a strong Q1 2019, with Balta being able to leverage the roll-out of specific programs with key customers
- Commercial
 - Fast growth in the commercial segment driven by US
 - EU in process of replicating winning US model and leverage direct route to market
- Residential
 - Slight improvement in overall residential market trend in Q4 2018, and margin recovery registered in Q1 2019 due to growing share of higher margin products and price increases realized outside of UK
- Headwinds from raw materials, energy and transport costs are being mitigated by several initiatives on pricing and cost side

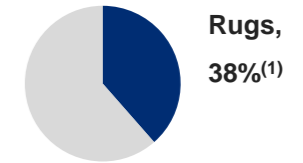
NEXT: Three Year Earnings Enhancement program



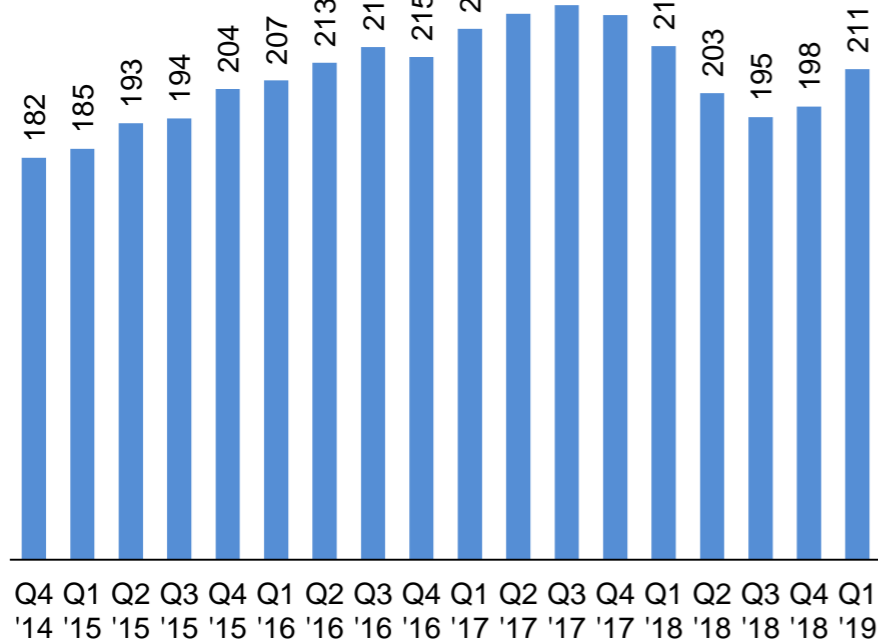


1. Delivering sustainable growth

Rugs segment



Rugs LTM revenue, €m



- Strong rebound of revenue growth in Rugs division in Q4 2018 and Q1 2019
- Reacquiring share of wallet in outdoor programmes starting from Q4 2018 thanks to top-notch product and service quality. US benefiting from 2019 outdoor season shipments
- Successful roll-out programs with key customers in Q1 2019

Our strengths

- ✓ High-quality and design
- ✓ Unique product – e.g. reversible, fully washable rugs
- ✓ Exposure to the faster growing synthetic rugs segment
- ✓ Innovation track record

Current themes and initiatives

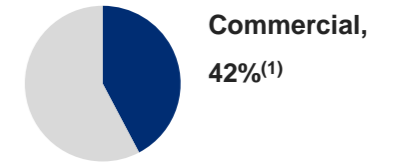
- **E-commerce:** dedicated team and distribution to capture online rugs sales in the US. Similar steps being taken in Europe
- **Sustainable rugs:** fully recyclable collections
- **Outdoor rugs** programmes in US re-awarded for the 2019 season
- **Cost competitiveness:**
 - Progressively optimizing production costs through implementation of **operational excellence initiatives** and **complexity reduction**
 - Launching **Lean** programme in several other plants

Rugs segment (cont'd)

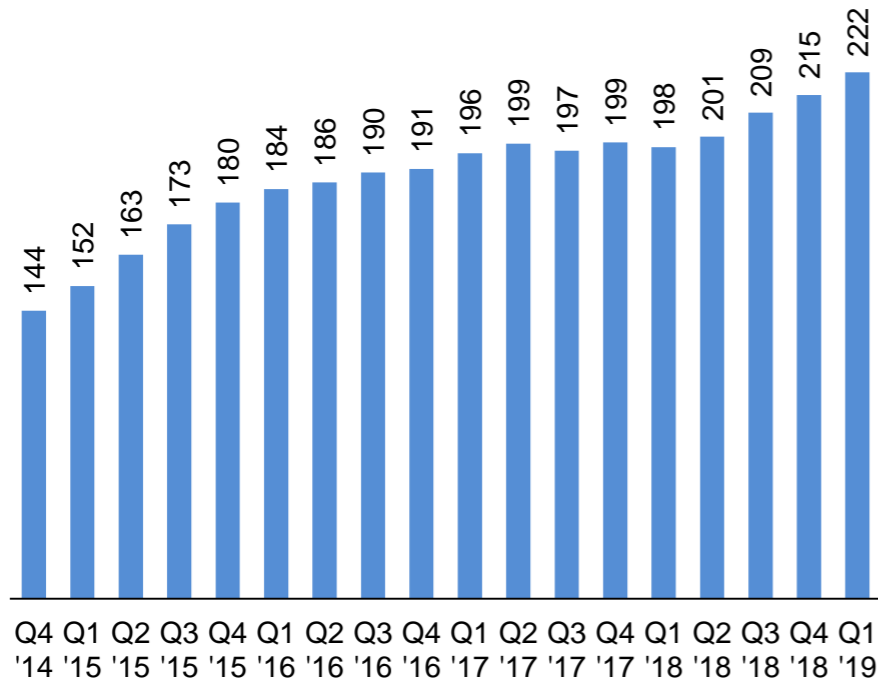
Channel	Market Observations		Balta focus
	Market direction	Key observations	
Furniture retailers	→	Stable outlook	✓
DIY retailers	↗	Growing channel on the low-end segment	✓
Specialized stores	↘	Impacted by decline in the high-end segment	✓ (Likely to be reduced in the long-term)
E-commerce	↗↗	A fast growing channel with high potential	✓
Wholesalers	↘	Smaller segment with negative outlook	

- Balta actions in e-commerce**
- High focus in the long-term
 - Started indirectly with “brick and click” customers in the past
 - In Germany, 20% of sales to e-commerce customers (indirect)
 - Pilots with pure e-tailers in 2018 to refine strategy and be ready to start with strong growth from Q1 2019
 - Hired expert team for the increasing online presence in the US
 - Established dedicated new e-commerce DC in the US
 - US Blueprint used to foster online presence in Europe

Commercial segment



Commercial LTM revenue⁽²⁾, €m



- Pro forma revenue growth in Commercial division in FY2018 +7.8%, momentum maintained in 2019
- Market share gains in the US, growing by 20%+ in 2018 and Q1 2019, as our investments in sales resources and innovative products paid off
- Europe: revenue broadly stable year-on-year in 2018

Our strengths

- ✓ Successful US commercial carpets business (20%+ growth)
- ✓ Well positioned on quality and price in Europe
- ✓ Differentiation through design and customer proximity

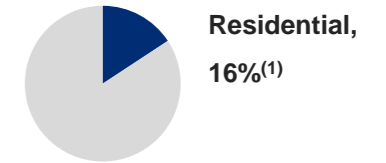
Current themes and initiatives

- **Market share gains:** penetrate new segments in US and maintain high growth rate
- **Competition in Europe:** replicate US operating model, beef up direct sales
- **Pricing:** targeted price increases in Q1
- **Cost competitiveness:** Lean programme at Tielt plant ongoing, will be extended to several other plants

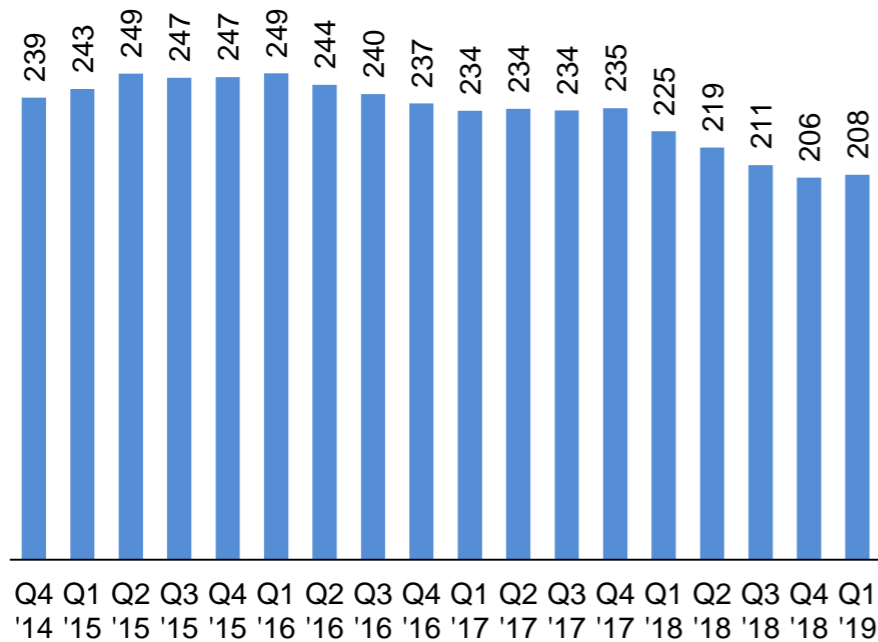
Commercial segment (cont'd)

	Segment	Market Observations		Balta focus	Balta actions - US
		Market direction	Key observations		
Commercial US	US - offices		Our core market that continues to grow. Largest segment – 50%+ ⁽¹⁾ of total US commercial segment		<ul style="list-style-type: none"> • Further increase in sales force to sustain high growth rates • Opportunity to tap further end customer segments • Complement high-end Bentley portfolio with Modulyss affordable product offering
	US – multi-family		Smaller segment with multiple decision makers		
	US – higher education		Fragmented market		
	US – other (public buildings, healthcare etc)		Stable outlook		
Comm. Europe	Europe - offices		Favourable market outlook		Balta actions – Europe <ul style="list-style-type: none"> • Leveraging successful US model • Invest in direct sales channels by increasing the sales force size as well as opening showrooms to influence key decision makers • Leveraging the global Bentley accounts outside of the US

Residential segment



Residential LTM revenue, €m



- Stabilization in Q1 2019 after revenue decline in FY2018 (12.1%)
- Continental Europe: price increases executed in Q1 2019 in subdued trading environment
- UK: Environment remains challenging, revenues impacted by stocking cycles
- Increased share of high margin products (31% of Q1'19 residential revenue)

Our strengths



Leading market shares



Design leadership with track record of product innovation



High product quality and consistency

Current themes and initiatives

- **Competition:** continue focus on higher margin products in EU
- **Focus on the UK**
 - Rebalance our customer portfolio to address several other segments
 - Improve service and execute on cost competitiveness initiatives
 - Expand warehousing, set up cut-length in UK
 - Brexit: contingency plans in place
- **Cost competitiveness:**
 - Reduce complexity, prune product portfolio
 - Differentiated pricing opportunity being assessed
 - Lean programme at Tielt plant ongoing, will be extended to several other plants

Residential segment (cont'd)



Market position

- Represents approximately half of our Residential revenues
- Higher margin value-add products

- Represents approximately half of our Residential revenues
- Lower margins compared to Continental Europe

Client preferences

- Polyamide (PA) carpets which are softer (e.g. suitable for children rooms) and less price sensitive

- Polypropylene carpets, focused towards the mid-segment

Our strategy

- Focus on higher margin products

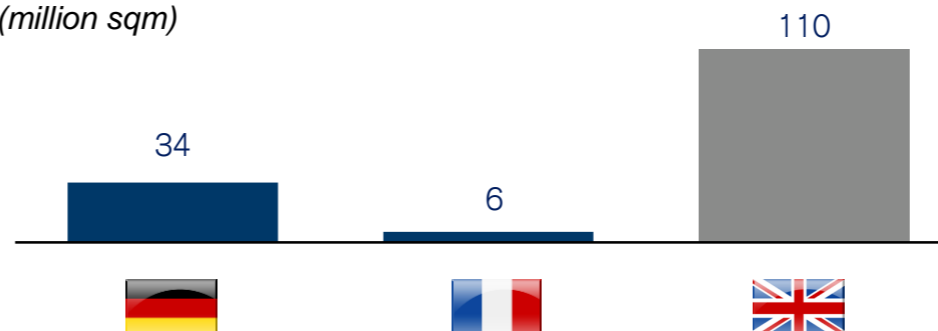
- Focus on higher margin products
- More balanced approach towards go-to-market channels
- Increase focus to provide better service to our clients
- Execution on cost competitiveness programme

End-market dynamics

- Underlying shift to hard flooring in recent years
- Positive impact from demographic effects, the rise in households' purchasing power, and improvements in the employment market

- Historical preference for soft flooring
- Positive tailwinds for residential newbuild
- Undersupplied housing market with years of pent-up demand

Estimated residential broadloom consumption per annum
(million sqm)



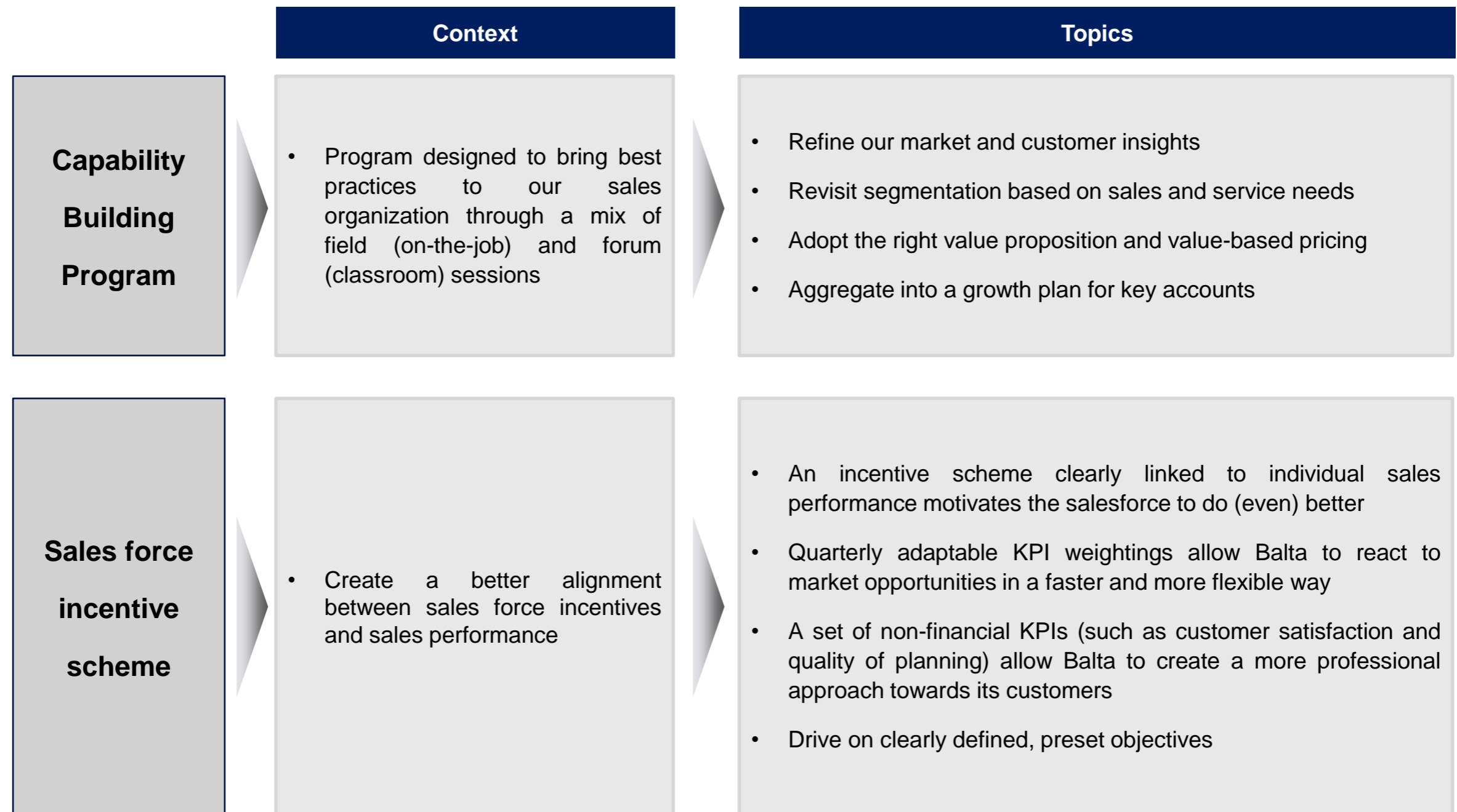


2. Improving commercial excellence

NEXT: Commercial Excellence

Key initiatives	Current status
New pricing strategy	<ul style="list-style-type: none">• Successfully implemented price increases showing first benefits in Q1• Launched “Commercial Action Room” to bring cadence to sales organization• Better price monitoring - intensified interaction with salesforce• Differentiated pricing opportunities identified• Value-based pricing approach to be implemented
Product and client mix rebalancing	<ul style="list-style-type: none">• Shift to higher margin products• Accelerating expansion of more innovative product lines• Penetration of untapped verticals through hiring of specialized sales personnel
Increase in sales force effectiveness	<ul style="list-style-type: none">• Capability building program launched to bring best practice to the sales organization• Increased focus on Key Account Management• New incentive scheme with focus on individual performance is being finalised

Increasing sales force effectiveness through capability building and incentives





3. Increasing cost competitiveness

NEXT: Increasing cost competitiveness

Key initiatives	Current status
Lean projects across our plants	<ul style="list-style-type: none">• Implementation began at our Tielt plant, targeting run-rate cost savings of c.€4m• Improving processes, systems & tools to increase capacity and reduce costs• Similar Lean projects are being started across other plants
Procurement savings	<ul style="list-style-type: none">• Ahead of target with first results expected in the P&L from Q3 2019• Cross functional working groups launched for technical spend, backing, packaging and transport• Closer integration of Bentley with group procurement. Hiring process for a strategic purchasing manager is in process to address indirect spend
S&OP improvements	<ul style="list-style-type: none">• A first set of new forecasting tools and enhancements to existing planning tools have been implemented• Development and implementation of more integrated, fit-for-purpose planning tools is on track• Shift to vendor owned inventory and just-in-time ordering of raw materials
Group-wide complexity reduction	<ul style="list-style-type: none">• Ongoing with an initial focus on decreasing the long tail of our product offering and benefiting our inventory management• First discussions with business on rationalization opportunities have commenced• Adding data-driven decision making into existing portfolio management

Lean – Tielt case study

Case study – lean implementation at the Tielt plant, targeting run-rate cost savings of c.€4m with limited upfront investment

- Implementation has started at the Tielt plant, to be followed by several other plants in the coming weeks
- Improving processes, systems & tools to increase capacity and reduce costs:
 - Equipment efficiency – speed increase and change over optimization
 - Work efficiency – planning and lean system improvements
 - Raw materials efficiency – more recycling and reducing scrap
 - Energy efficiency
- Bringing shop floor performance management to the next level - formal and on-the-job training and competency building at every level of the organization is a corner stone of our Lean transformation
- Multi-functional teams and collaboration between different departments ensure we target end-to-end optimization
- Lean implementation is centrally supported by a transformation team that ensures consistency, overall prioritization of efforts and investments, as well as embedding best practice sharing
- Targeting strong engagement of all employees - additional improvement initiatives are being proposed to either close any gaps that occur or overachieve the initially set target



S&OP improvements and complexity reduction

Context	Actions	Progress
<p>S&OP is a key lever in managing inventory levels and structurally reducing working capital requirements</p>	<ul style="list-style-type: none"> • Planning processes and granularity • Development and implementation of more integrated, fit-for-purpose planning tools • Improving forecast accuracy in close collaboration with Sales, as well as reviewing the existing forecasting tools • Shift to vendor owned inventory and just-in-time ordering of raw materials 	<ul style="list-style-type: none"> ✓ Significant improvements in forecast accuracy are already noticeable ✓ A first set of new forecasting tools and enhancements to existing planning tools have been implemented ✓ Software selection process for further tool improvements has started
<p>A wide product offering of complex products sets Balta apart from lower cost competition. However, cost of complexity requires continuous monitoring</p>	<ul style="list-style-type: none"> • Creating transparency on the full “cost of complexity” carried by a product • Pro-active follow-up of lower margin products and inventory levels • Enhancing the introduction process for new SKUs • Simplification and rationalization throughout the end-to-end production process 	<ul style="list-style-type: none"> ✓ Analysis of the “cost of complexity” to identify areas with the biggest potential improvement is ongoing ✓ Adding data-driven decision taking into existing portfolio management ✓ First discussions with business on rationalization opportunities have commenced



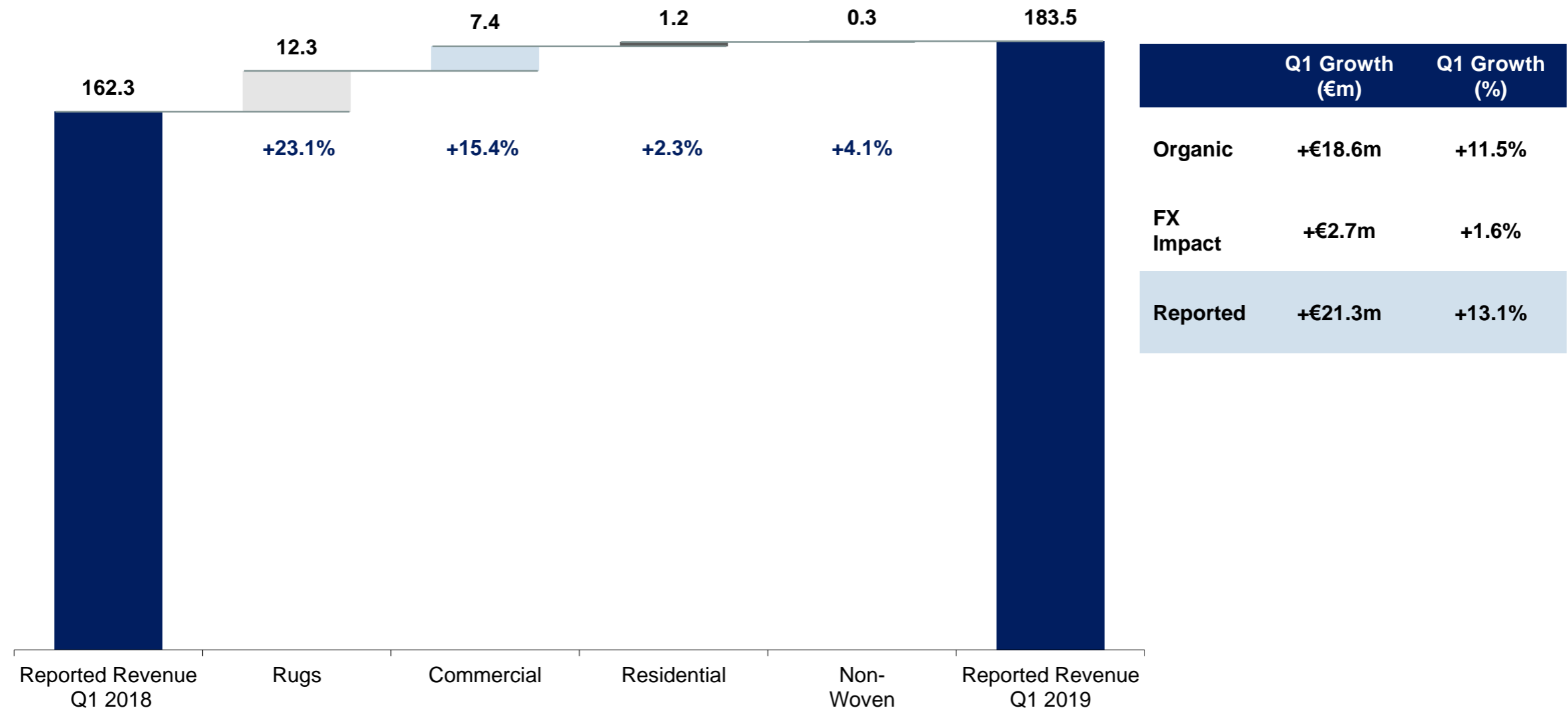
4. Q1 2019 results overview

Q1 2019 Financial Summary

<p>+13.1% yoy sales growth (consolidated)</p>	<p>+11.5% organic</p>	<ul style="list-style-type: none"> • Q1 2019 Consolidated Revenue of €183.5m • Growth in all divisions, with strong performance in Rugs (+23.1%) & Commercial (+15.4%)
<p>+1.6% FX impact</p>		
<p>+3.5% Adj. EBITDA growth (on a like-for-like basis⁽¹⁾)</p>	<p>+1.4% organic</p>	<ul style="list-style-type: none"> • Q1 2019 Consolidated Adjusted EBITDA of €17.5m • Y-o-y growth, yet impacted by €0.7m NEXT investments, cost inflation and negative mix impact in Rugs • Positive impact from FX and the first benefits from price increases • First benefits NEXT later in the year, more significant impact in 2020
<p>+2.1% FX impact</p>		
<p>3.6x Leverage (on a like-for-like basis⁽²⁾)</p>	<p>Net Debt €305.8m</p>	<ul style="list-style-type: none"> • Net Debt stable vs. Q4 2018 (excluding IFRS16 impact Q1/19 of €42.1m) • Leverage stable vs. Q4 2018 on a like-for-like basis⁽²⁾

Group Q1 2019 Revenue Performance

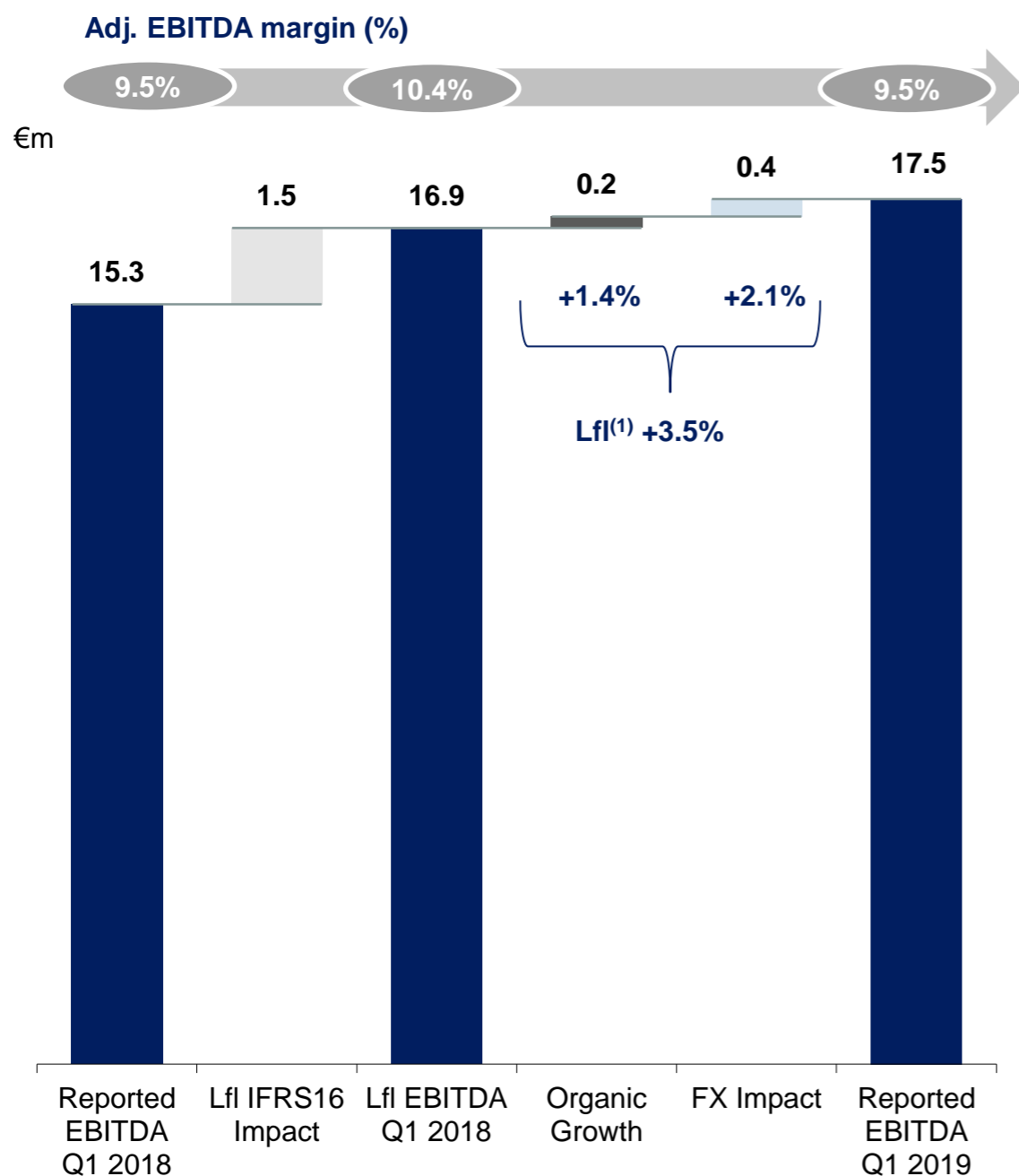
€m



US growth driven by outdoor shipments Rugs and continued double-digit growth in Commercial

**UK/Europe overall remained challenging across divisions
Rugs and Residential benefiting from new product launches and timing of roll-outs**

Group Q1 2019 Adjusted EBITDA and Margins



€m	Lfi(1) Q1 2018	Reported Q1 2019	% Change Lfi(1)
Rugs	6.1	6.2	+1.5%
Commercial	7.2	7.7	+8.1%
Residential	2.9	3.3	+14.5%
Non-Woven	0.8	0.3	(66.2%)
Consolidated Adjusted EBITDA	16.9	17.5	+3.5%

Rugs volume growth, yet unfavourable mix impact
€0.7m NEXT investments, first benefits later this year
Negative impact from cost inflation

First benefits price increases
Positive impact from stronger USD

Leverage overview - Q1 2019 (before IFRS16 impact)

Capitalisation

(€m)	Amount	xRef. EBITDA	Maturity	Coupon / Margin
LTM Mar-19 adj. EBITDA⁽¹⁾		72.7		
Cash and Cash equivalents	(20.8)	(0.3x)		
Revolving Credit Facility	–	–		
Senior Secured Notes ⁽²⁾	235.7	3.2x	Sep-22	7.75%
Senior Term Loan ⁽²⁾	35.0	0.5x	Sep-20	E + 140bps
Finance Leases	13.8	0.2x		
Net debt⁽¹⁾	263.7	3.6x		

- **Net Debt stable vs. Q4 2018 (excluding IFRS16 impact Q1/19 of €42.1m)**
- **Leverage stable vs. Q4 2018 on a like-for-like basis⁽¹⁾**

Outlook reaffirmed

Excluding the impact of IFRS16

- **Expect Adjusted EBITDA broadly flat versus the prior year**
- **Capex around €40m**
- **Interest expenses flat versus the prior year**
- **Effective Tax Rate between 25 – 27%**



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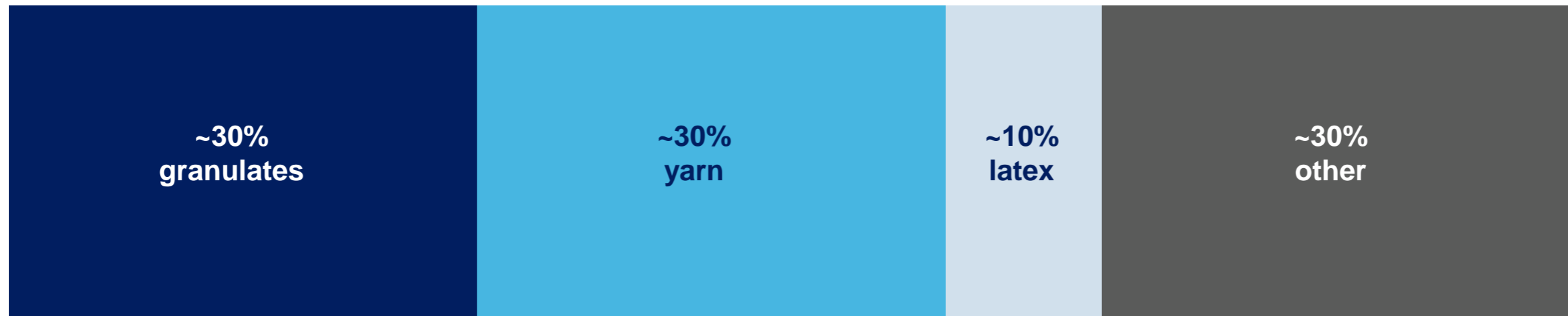
Appendix

Raw materials exposure

Balta's raw materials exposure

(FY18 raw materials expense split)

€307m
(47% of sales)



- Substantial increase in PP and PA purchase prices since 2016:
 - PP: 20%+ increase at peak in H2 2018, few %-points easing since
 - PA: 60%+ increase at peak in H1 2017 – despite recent tailwind still 40% higher than 2016

- 35% of yarn used for Balta products is sourced externally
- Mainly comprises PP, PA and PES based yarns

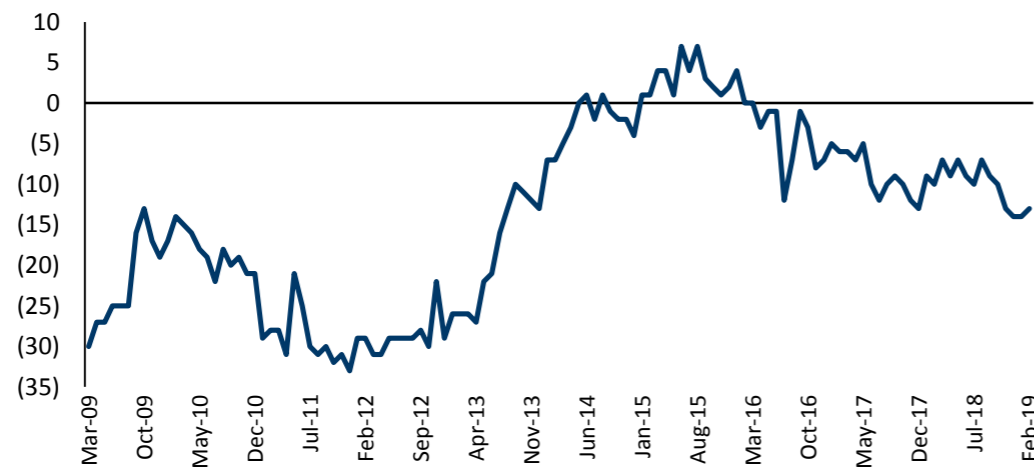
- Large number of diverse and non-critical raw materials
- Affected by cost inflation

UK remains an important market for us with multiple growth drivers

Brexit uncertainty led to a difficult market backdrop in 2018...

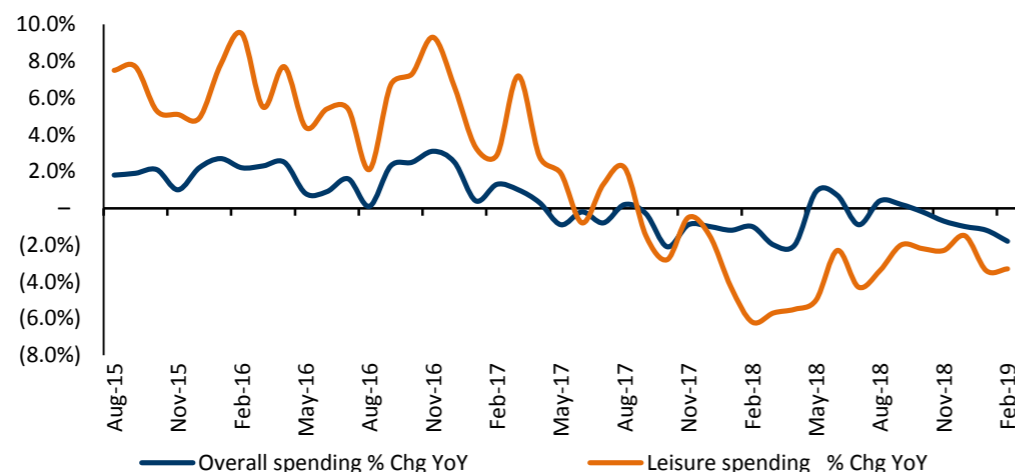
Consumer confidence was on the decline...

GfK UK Consumer Confidence Index



...pushing consumer spending to decelerate markedly

Visa UK Consumer Spending, monthly change



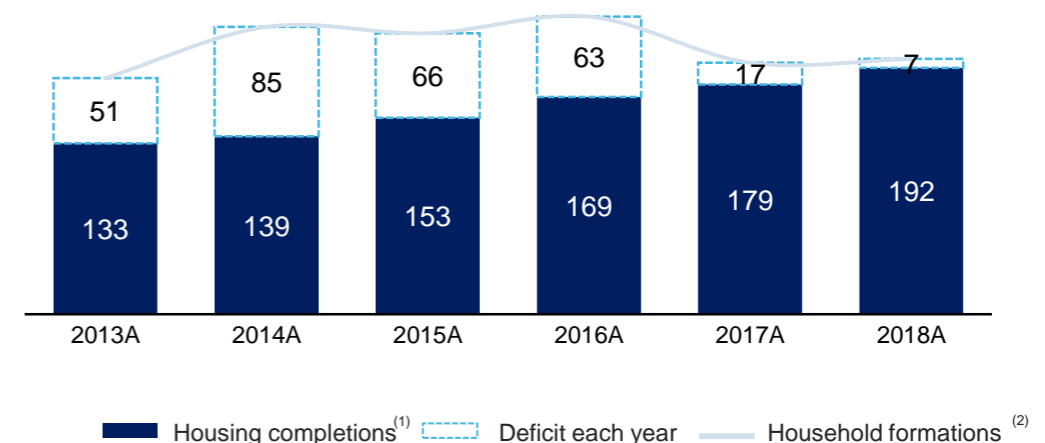
... however, those impacts are temporary and we expect market improvement in the short/medium term

UK Residential market has structural growth drivers

- ✓ UK Government supportive to demand – “Help to Buy” programme extended to 2021
- ✓ Land availability - UK government initiatives to ensure release of development land
- ✓ Supportive supply side policies
- ✓ Old housing stock:- 91% of current housing stock is more than 15 years old

Several years of housing deficit in Great Britain

(thousands of housing and households units)



Impact of IFRS16

- **IFRS16 applicable since 1 January 2019**
- **Leases are recognized as asset financed by a financial liability**
- **At our full year 2018 results we provided a preliminary estimated impact of IFRS on FY2019**
 - Net debt +€45m
 - Adjusted EBITDA + €6m to €8m
 - Net Debt to Adjusted EBITDA + 0.2x to 0.3x
- **Adjusted EBITDA Impact Q1:**
 - Like-for-like adjustment on Q1 2018
Adj. EBITDA of +€1.5m
- **Net Debt Impact**
 - Like-for-like Leverage (based on financing documentation) stable at 3.6x
 - Net Debt: +€42.1m
 - IFRS16 adjustments will increase reported Net Debt to Adjusted EBITDA: +0.3x

	Reported		Reported	
	Q1	Lfl	Lfl Q1	Q1
(€ million, unless otherwise stated)	2018	IFRS16 Impact	2018	2019
Rugs	5.9	0.2	6.1	6.2
Commercial	5.9	1.2	7.2	7.7
Residential	2.8	0.1	2.9	3.3
Non-Woven	0.8	-	0.8	0.3
Consolidated Adjusted EBITDA	15.3	1.5	16.9	17.5

Historical financial summary

(€ million, unless otherwise stated)	FY	Pre IFRS16	FY	Pre IFRS16	Lfl	IFRS16	% change	o/w organic	o/w	
	2016	FY	2018	Q1	IFRS16	Lfl Q1				Q1
		2017		2018	Impact	2018	Lfl	growth	FX	
Rugs	214.5	228.3	198.3	53.2	-	53.2	65.5	23.1%		
Commercial	80.1	171.7	214.8	48.3	-	48.3	55.7	15.4%		
Residential	236.8	234.8	206.3	53.6	-	53.6	54.9	2.3%		
Non-Woven	26.3	26.5	26.7	7.1	-	7.1	7.4	4.1%		
Consolidated Revenue	557.7	661.3	646.2	162.3	-	162.3	183.5	13.1%	11.5%	1.6%
Pro Forma Adjustment Bentley	110.7	27.7	-	-	-	-	-	-		
Pro Forma Revenue	668.4	689.0	646.2	162.3	-	162.3	183.5	13.1%	11.5%	1.6%
Rugs	38.0	37.6	27.9	5.9	0.2	6.1	6.2	1.5%		
Commercial	12.1	23.9	30.6	5.9	1.2	7.2	7.7	8.1%		
Residential	28.4	20.2	11.4	2.8	0.1	2.9	3.3	14.5%		
Non-Woven	2.9	2.6	2.4	0.8	-	0.8	0.3	(66.2)%		
Consolidated Adjusted EBITDA	84.4	84.4	72.4	15.3	1.5	16.9	17.5	3.5%	1.4%	2.1%
Pro Forma Adjustment Bentley	16.0	2.9	-	-	-	-	-	-		
Pro Forma Adjusted EBITDA	97.4	87.3	72.4	15.3	1.5	16.9	17.5	3.5%	1.4%	2.1%
Rugs	17.7%	16.5%	14.1%	11.1%		11.5%	9.5%			
Commercial	15.1%	13.9%	14.2%	12.2%		14.8%	13.9%			
Residential	12.0%	8.6%	5.5%	5.2%		5.3%	6.0%			
Non-Woven	11.1%	9.9%	8.9%	10.6%		10.6%	3.4%			
Consolidated Adjusted EBITDA Margin	14.6%	12.8%	11.2%	9.5%		10.4%	9.5%			
Pro Forma Adjustment Bentley	14.5%	10.6%	-	-		-	-			
Pro Forma Adjusted EBITDA Margin	14.6%	12.7%	11.2%	9.5%		10.4%	9.5%			