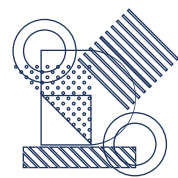
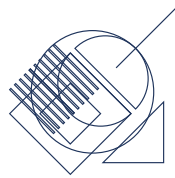
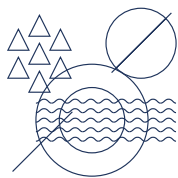
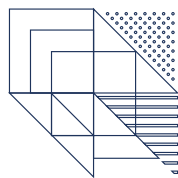
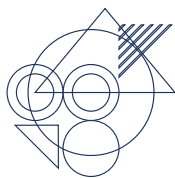
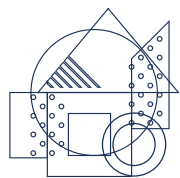
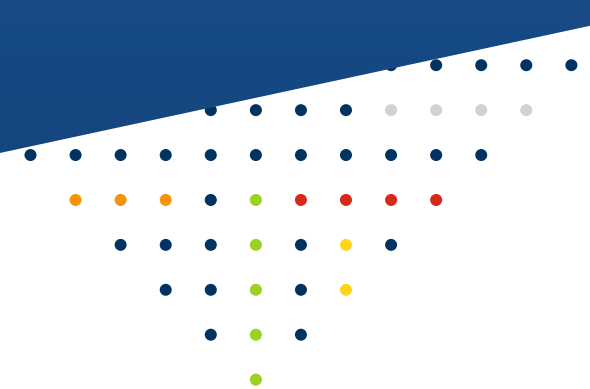




INVESTOR FORUM 2019



Dávid Tibor
President

Róbert Nádasi
CEO

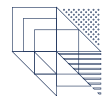
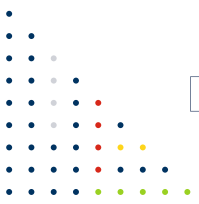
AGENDA

Business review 2019 – *Róbert Nádasi*

Masterplast 2030 – *Dávid Tibor*

Stock exchange strategy – *Dávid Tibor*

Questions and answers

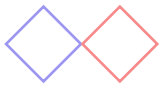


BUSINESS REVIEW 2019

CONTENT

- Markets
- Manufacturing, investments
- Sales
- Organization, operation
- Result forecast





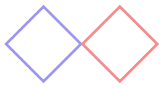
BUSINESS REVIEW 2019

EXTRENAL ENVIRONMENT

TRENDS

- Favourable macroeconomic environment
- Eastern Europe population declining, emigration
- Investment concentration in cities
- Challenging labour market
- Incentive effect of government subsidies
- Construction of new buildings are remarkable, expansion of the renovation segment





BUSINESS REVIEW 2019

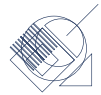
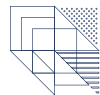
FLAGSHIPS

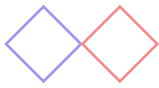
HUNGARY

- Slowing market prosperity
- Change in policy and tax environment
- Leverage effect of previously launched projects
- Limited construction capacity
- Strengthening purchasing associations

EXPORT MARKETS

- Favourable industrial environment with geographical differences
- Further shortening supply chains
- Realignment of competitors, concentration
- Quality in forefront
- Increasing focus on environment protection and energy efficiency





BUSINESS REVIEW 2019

SUBSIDIRAY COUNTRIES

ROMANIA

- Slight increase in demand
- Government/EU supported building insulation projects

UKRAINE

- Macroeconomic uncertainty
- Concentration of construction investments in big cities
- Recoiling after the election

SERBIA AND SOUTHERN REGION

- Slow growth in construction industry
- Increasing competition

POLAND

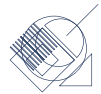
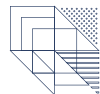
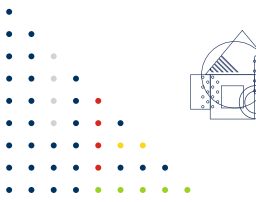
- Slowing prosperity
- Increasing wages and operational costs

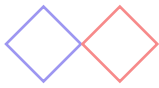
SLOVAKIA

- Sustainable stable growth
- Demand for higher quality products

CROATIA

- More investment in tourism sector, low residential demand





BUSINESS REVIEW 2019

STRENGTHENED MANUFACTURER BACKGROUND

PRODUCTION IN FOREFRONT

FIBERGLASS MESH FACTORY

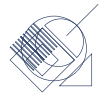
- Blue collar staff filled up
- Further increased output (~25%)
- Quality improvement
- Improving manufacturer services
- Second largest European, third global manufacturer

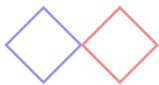
EPS FACTORY

- Strengthening position on the Hungarian market
- Increased output by ~30%

PE FOIL PRODUCTION

- Start-up difficulties after the investment
- Reshuffling organization





BUSINESS REVIEW 2019

T-CELL ACQUISITION

FOCUS ON EPS ON THE HUNGARIAN MARKET

Capacity: ~300 k m³/year

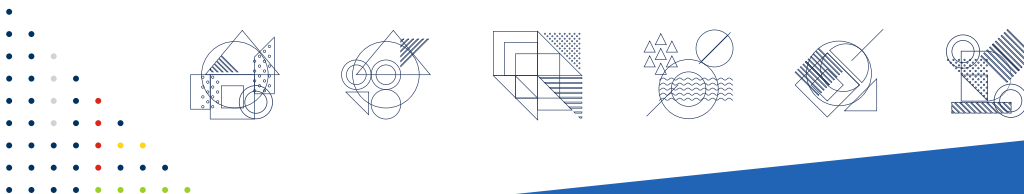
The 24% of shares acquired in June 2019 (non-consolidated)

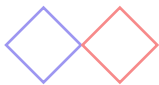
Successful retention and development of major clients

Increased sales and market share on the Hungarian market
(T-CELL + Masterplast Hungária)

Logistics, production and commercial synergies in progress

Further development for unified manufacturing background
started





BUSINESS REVIEW 2019

LAUNCH OF NEW PRODUCTION

DIFFUSION MEMBRANE

Enhancing the manufacturer position in the strategic products

Investment: 1,3 million EUR

Possibility for government subsidy

Capacity: 30 million m²/year

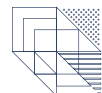
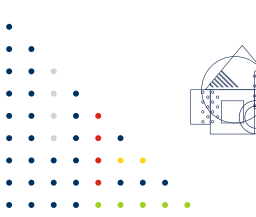
Expected start of production: Q2 2020

German technology

European quality

Supply security

Further dynamic growth opportunity



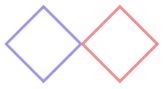


BUSINESS REVIEW 2019

SALES

Data in million EUR	Q3 YTD 2019	Q3 YTD 2018	Change	
Hungary	31,44	25,41	6,03	24%
Export	13,98	12,33	1,65	13%
Romania	9,31	9,08	0,23	3%
Ukraine	6,94	6,10	0,84	14%
Serbia	6,76	6,95	-0,19	-3%
Poland	5,63	5,96	-0,33	-6%
Slovakia	3,79	3,76	0,03	1%
Croatia	2,90	2,87	0,03	1%
North-Macedonian	1,24	1,29	-0,05	-4%
Net sales	81,98	73,74	8,24	11%





BUSINESS REVIEW 2019

AIM IS THE OPERATIONAL EXCELLENCE

EFFICIENT ORGANIZATION

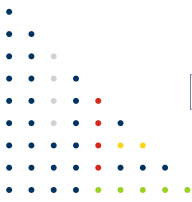
Decentralized business model

Effective central support

Improvement of the speed and effectiveness of the operation

Renewing the company culture, value-based operation started

Motivated, committed team





BUSINESS REVIEW 2019

SUCCESSFUL ISSUE OF BONDS



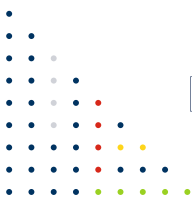
BETTER FINANCING, GROWING LATITUDE

Amount: 6,02 billion HUF (~18,2 million EUR)

Maturity: 7 years, amortized

Average yield: 1,93%

Loan redemption with more favourable terms and financial structure





BUSINESS REVIEW 2019

INCREASED RESULT



SUCCESS FACTORS

Favourable market environment, sales growth

Production output and efficiency increased – fiberglass mesh and EPS

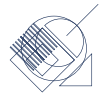
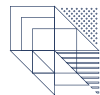
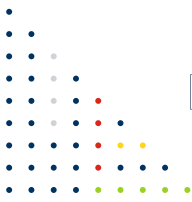
Masterfoam investment expansion difficulties

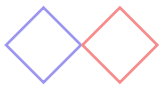
T-CELL acquisition

More efficient operation

Increasing wages

Favourable FX environment

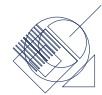
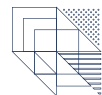
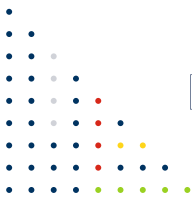




BUSINESS REVIEW 2019

RESULT FORECAST

	SALES <i>Mio EUR</i>	EBITDA <i>Mio EUR</i>	EBITDA %	PAT <i>Mio EUR</i>	PAT %
2018	97,3	6,0	6,2%	3,3	3,0%
2019 plan	107	7,3	6,8%	4,0	3,7%
2019 forecast	~107	~7,3	~6,8%	~4,8	~4,5%

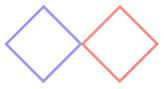


A hand in a dark suit sleeve is shown in the upper right, moving a dark chess piece. The background is a blurred chessboard with various pieces. A blue semi-transparent box covers the left side of the image, containing text.

MASTERPLAST 2030

CONTENT

- External environment
- Construction industry trends
- Masterplast Group
- Result forecast



MASTERPLAST 2030

EXTERNAL ENVIRONMENT

Digitalization

Robotization

New technologies

Climate changes

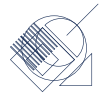
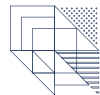
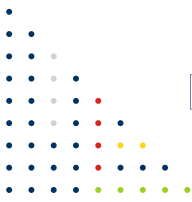
New generation

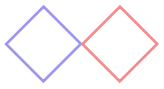
Lack of skilled workers

Rapidly changing environment

Further tightening energy standards

Rising environmental awareness

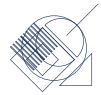
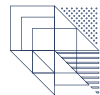
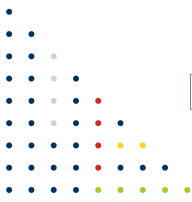


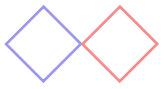


MASTERPLAST 2030

CONSTRUCTION INDUSTRY TRENDS

- Industry concentration
- Growing demand for quality
- Tightening regulatory environment
- Continuous growth of EU markets
- Fundamental change of labour market
- Renovation is becoming more valuable
- Finished house technologies, system-building factories
- Shortened supply chain
- Recyclable building materials
- Online sales expansion





MASTERPLAST 2030

MASTERPLAST GROUP

Further developing the Masterplast team

Dynamic, sustainable growth

Strong, viable sales and manufacturing subsidiaries

Focused product portfolio, fewer products with higher market share

Become manufacturer in every strategic products

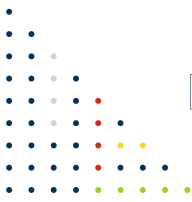
Organic and acquisition growth

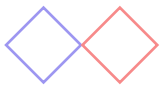
Strengthening industrial sales

Digital company

Rapid responsiveness

Agile and learning organization

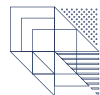
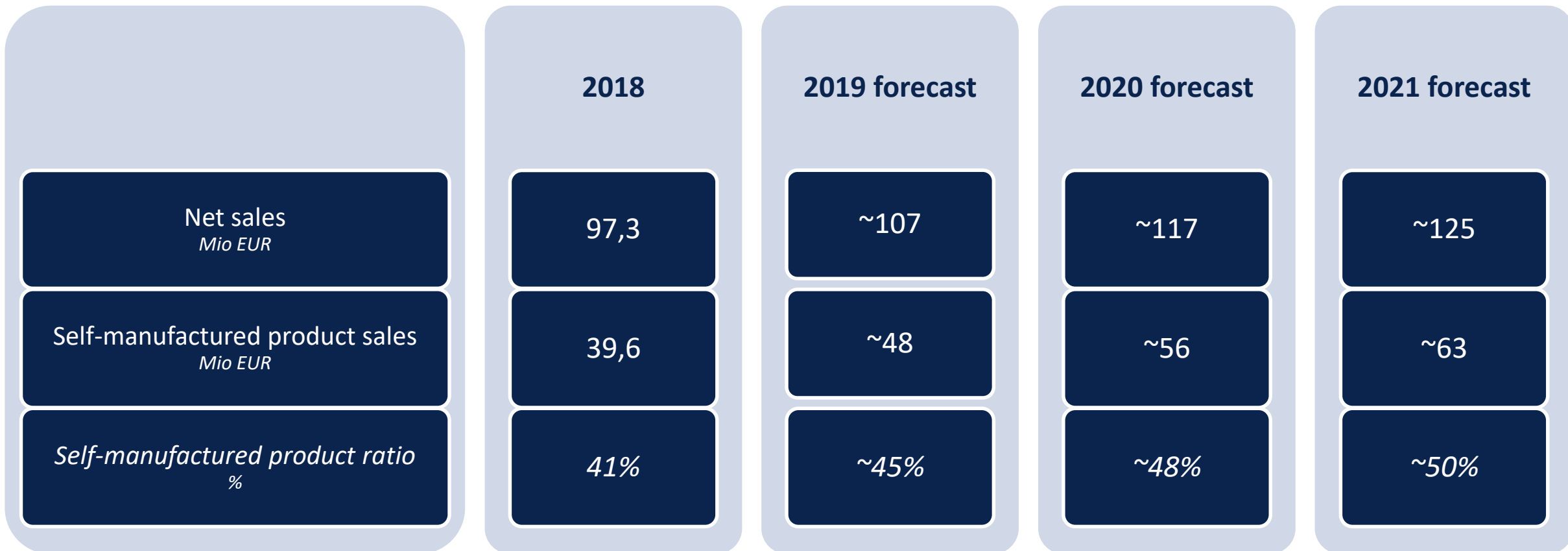


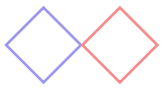


MASTERPLAST 2030

PROPORTION OF SELF-MANUFACTURED GOODS

Manufacturer position is constantly growing -> self-manufactured product ratio is over 65% by 2030

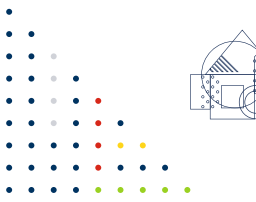




MASTERPLAST 2030

RESULT FORECAST

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2018	97,3	6,0	6,2%	3,3	3,0%
2019 forecast	~107	~7,3	~6,8%	~4,8	~4,5%
2020 forecast	~117	~8,4	~7,2%	~5,5	~4,7%
2021 forecast	~125	~9,5	~7,6%	~6,5	~5,2%
2022 forecast	~132	~10,6	~8,0%	~7,5	~5,7%





STOCK EXCHANGE STRATEGY

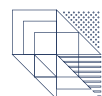
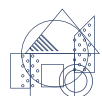
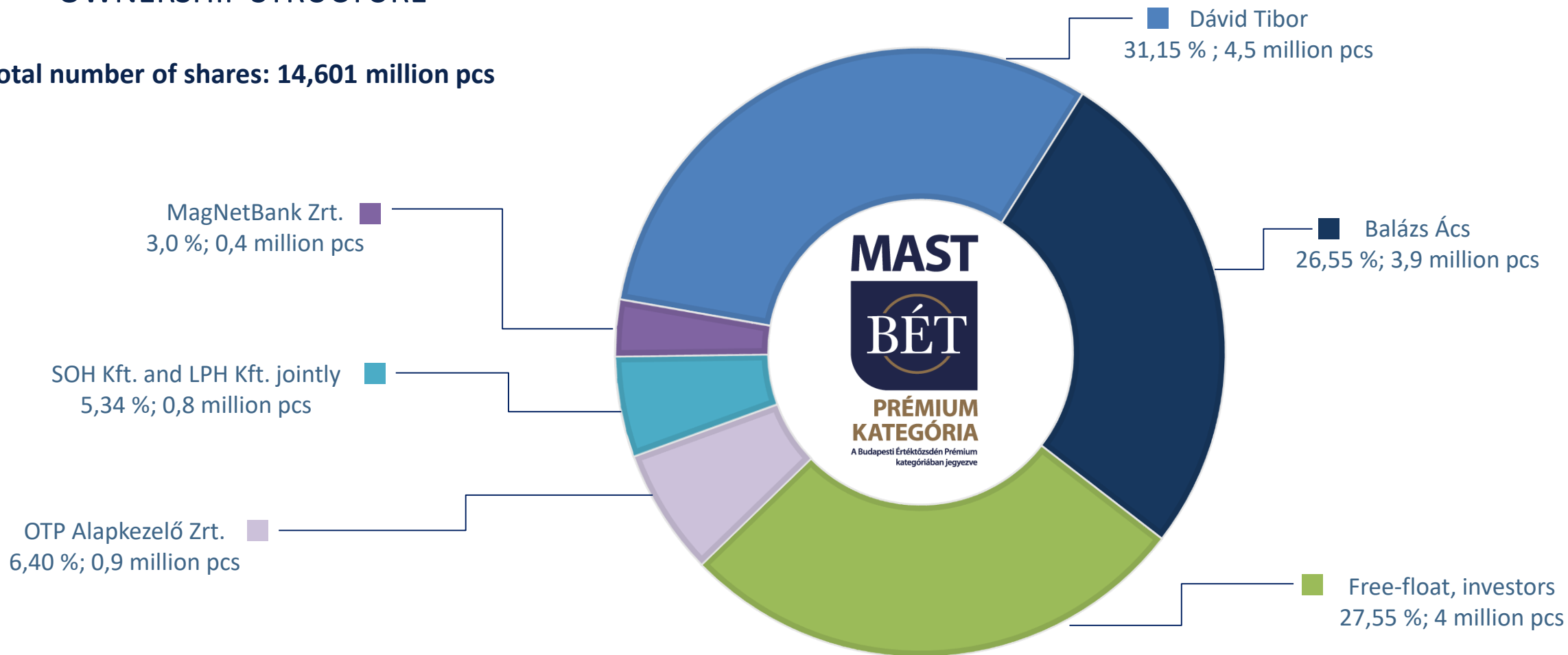
CONTENT

- Ownership structure
- Shareholder value creation

STOCK EXCHANGE STRATEGY

OWNERSHIP STRUCTURE

Total number of shares: 14,601 million pcs





STOCK EXCHANGE STRATEGY

SHAREHOLDER VALUE CREATION

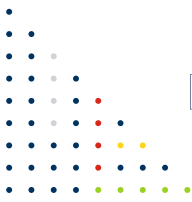
Further increase of free float

BUX membership

Target is shareholder value creation

Dividend policy

dividend payment max. up to 50% of PAT, depending on the change of industrial environment, future investments and running cash demands

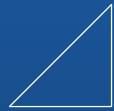




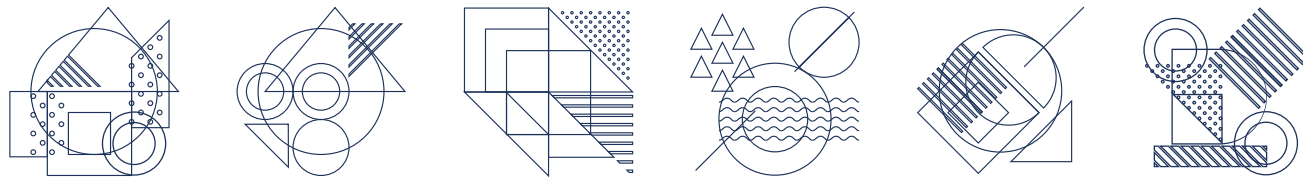
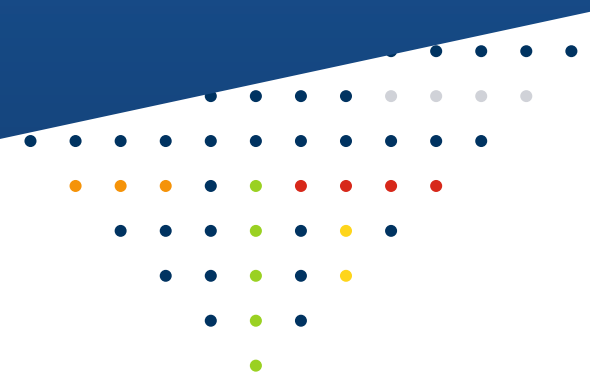
MASTERPLAST – THE COMPANY OF THE FUTURE



QUESTIONS AND ANSWERS



THANK YOU FOR YOUR ATTENTION!



Dávid Tibor
Róbert Nádasi