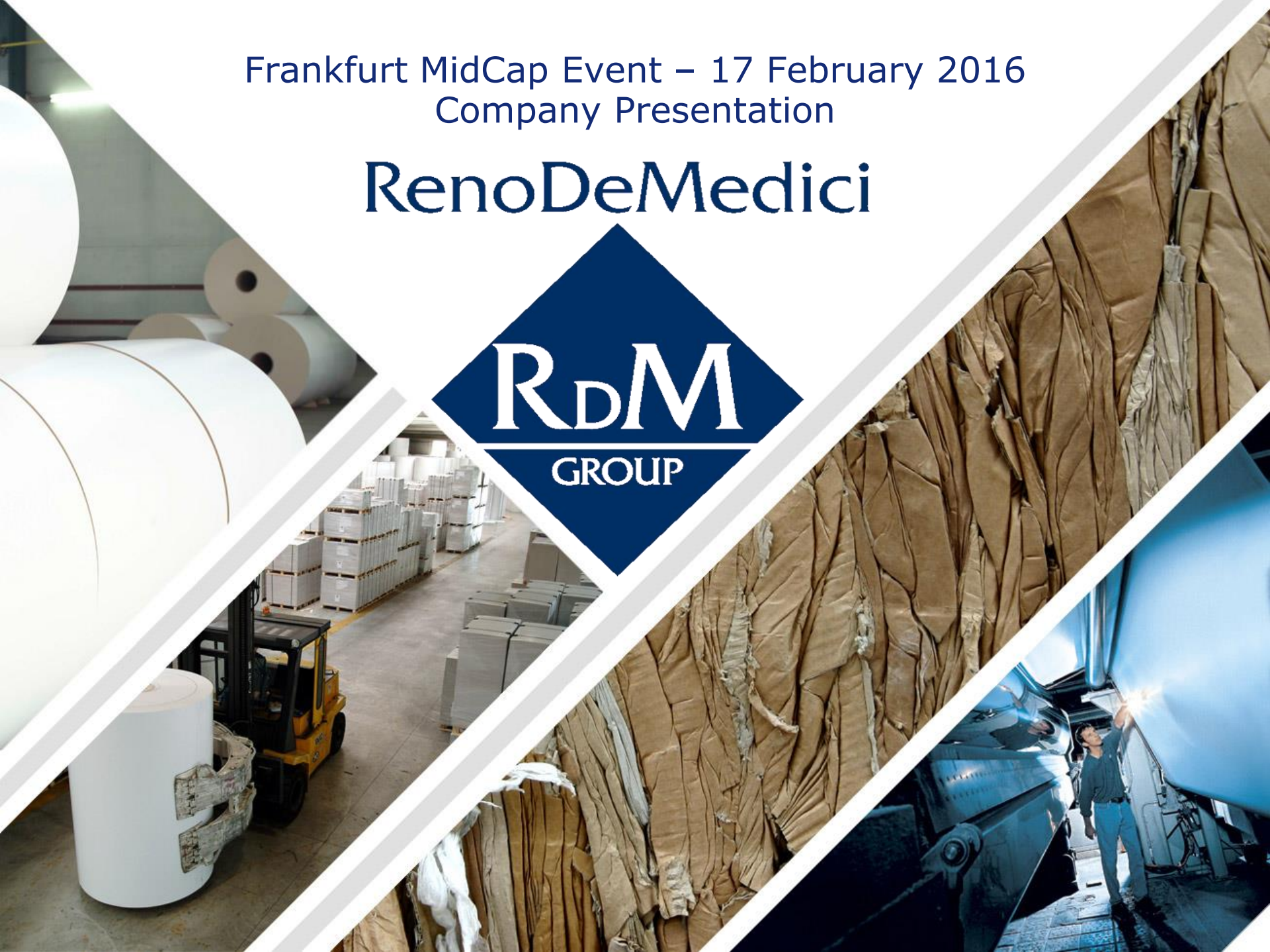


Frankfurt MidCap Event – 17 February 2016
Company Presentation

RenoDeMedici



RdM
GROUP

The logo consists of a dark blue diamond shape. Inside the diamond, the letters 'RdM' are written in a white, serif font. Below 'RdM', a horizontal white line separates it from the word 'GROUP', which is written in a white, sans-serif font.

Agenda



WLC business drivers

RDM production currently focused on **one business segment**: White Lined Chipboard, “WLC”.



E-commerce

High quality packaging is key to internet sales



Care for planet

Preference for environmental-friendly products



Overall economic trend

Via households' consumptions



UE commitment

Reducing food waste through better packaging



Marketing efforts

Conveying product brand image through packaging



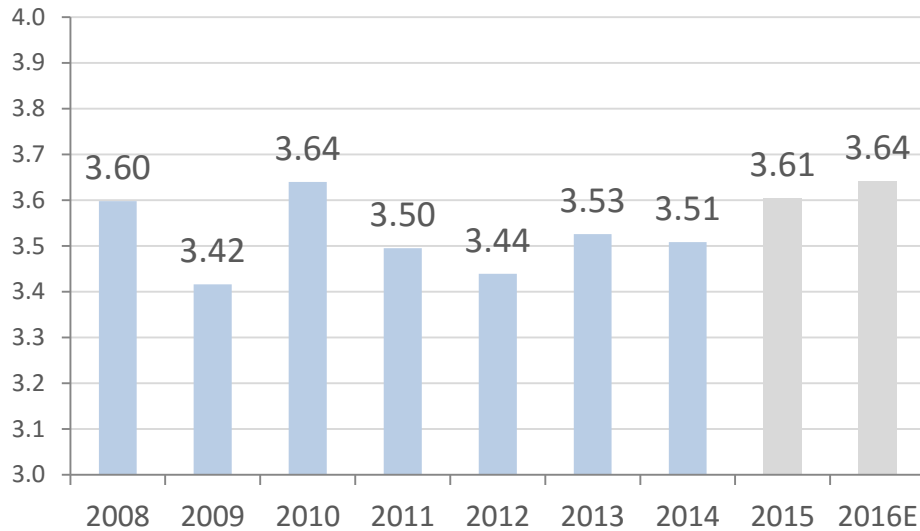
Changing demography

Increasing number of singles



Improving demand profile

WLC demand in Europe (mn tons)

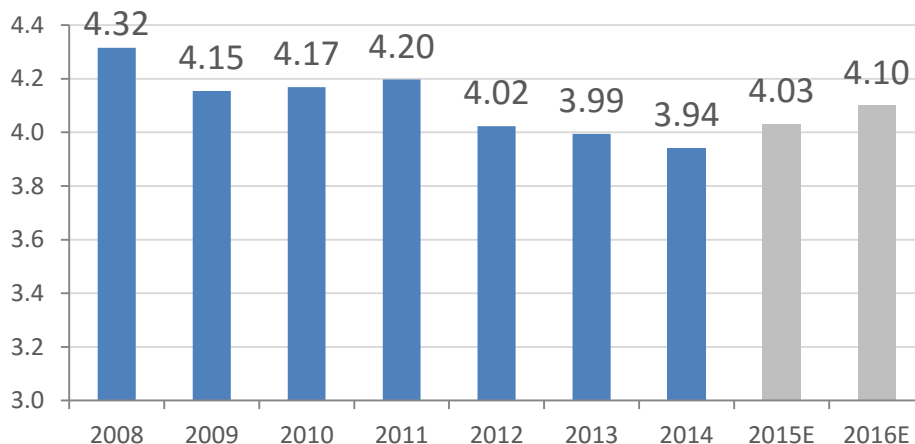


European cartonboard demand: +2.8% in 2015 vs. 2014.

WLC growth driven by CEE countries, where supply fails to cover the regional demand.

In **early 2015** WLC demand **upturned**, anticipating the recovery in consumptions expected for the following months.

WLC capacity in Europe (mn tons)



Q4 2015 demand decreased vs. Q3 2015 due to converters' **destocking** behaviours.

Demand profile remains positively orientated, as proven by satisfactory January 2016 orders.

WLC competition – two key players

Mayr Melnhof and **Reno De Medici** as a whole represent over 55% of total production capacity in WLC.

The rest of competition is fragmented in terms of size. Differently from MM and RDM, minor players in the WLC market do not have a PanEuropean asset base.

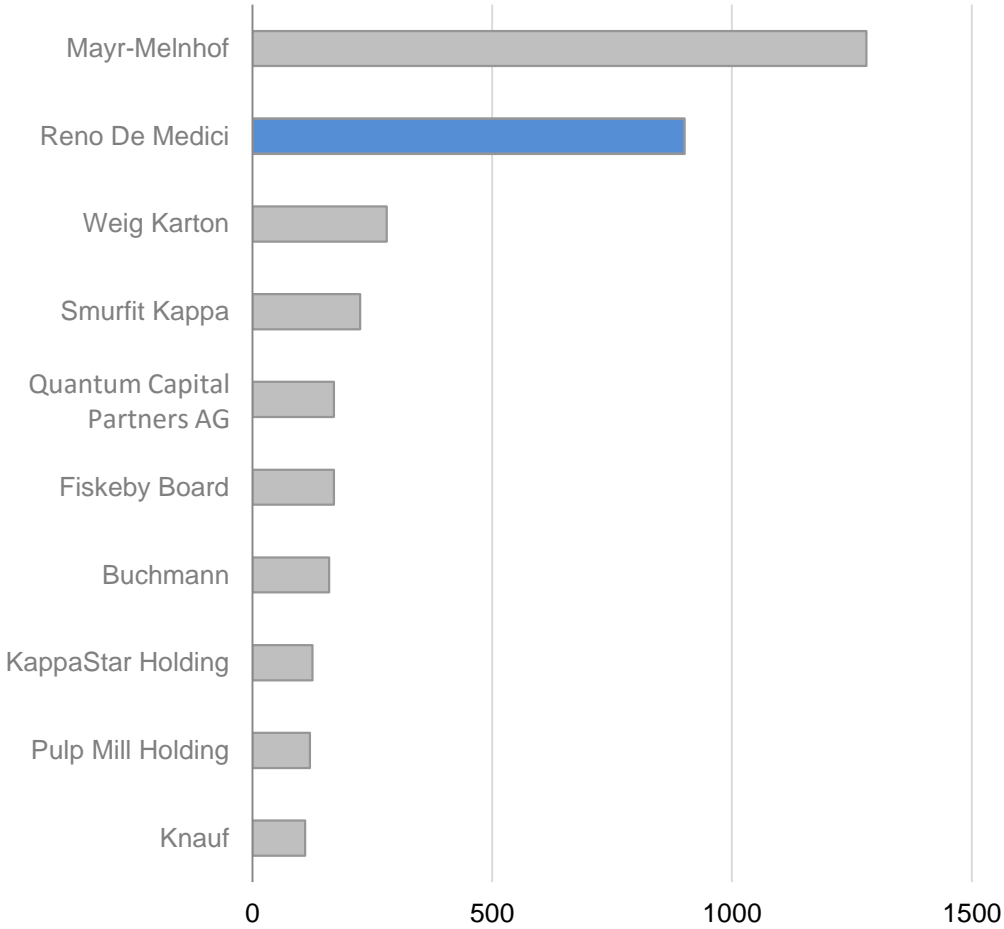


No. of mills	Current installed capacity (mn tons)	FY14 mn tons sold	FY14 Revenues (€mn)	9M15 (mn tons sold)	9M15 Revenues (€mn)
7	ca. 1,600 (including virgin fiber)	1,586	1,002.8	1,252	787.4
5	885 mn tons	805	426.1	630	334.8

RDM data exclude RDM Ibérica.



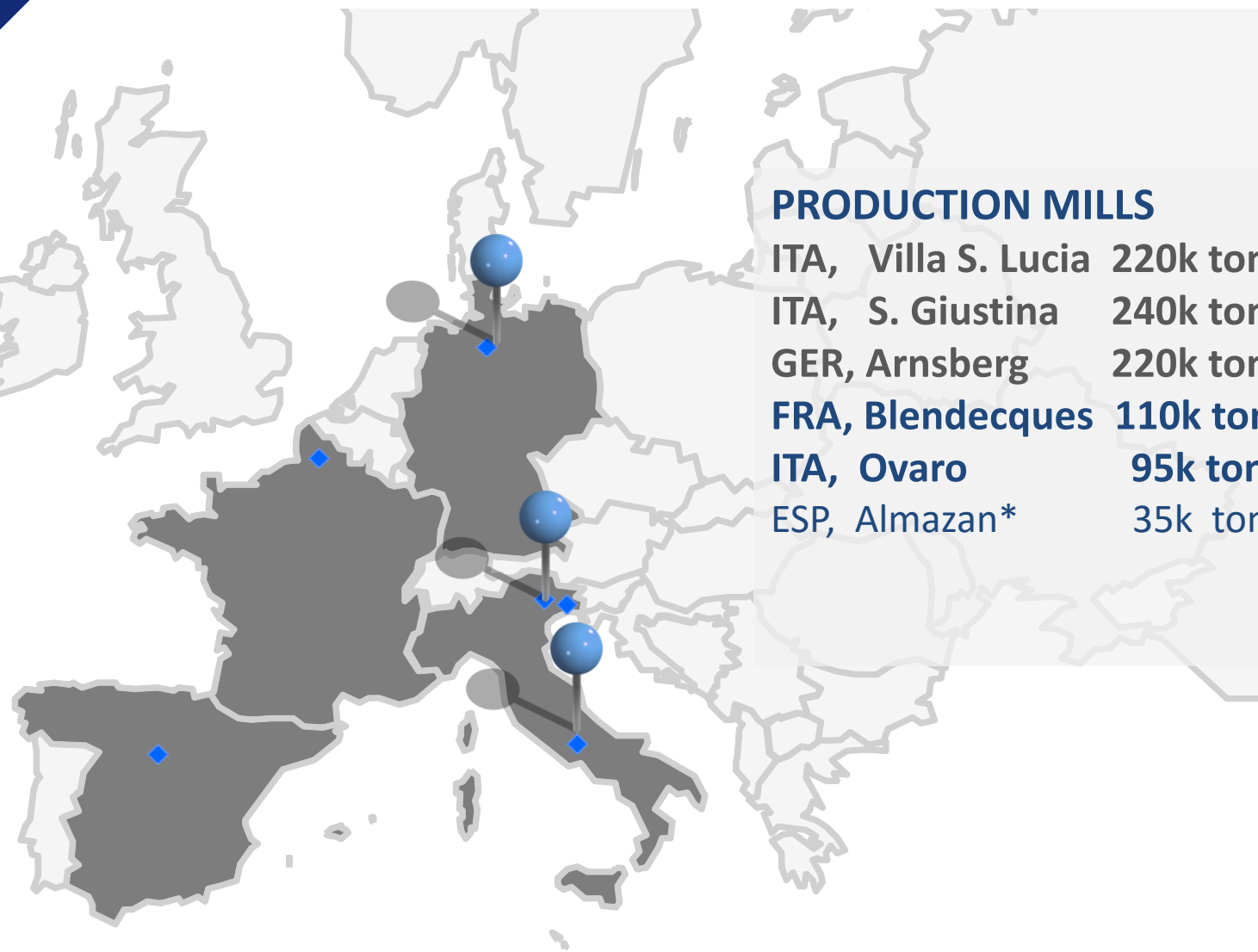
Leading WLC producers in Europe



Source: Company estimates. Capacity data in '000 tons.



Three European top-class assets



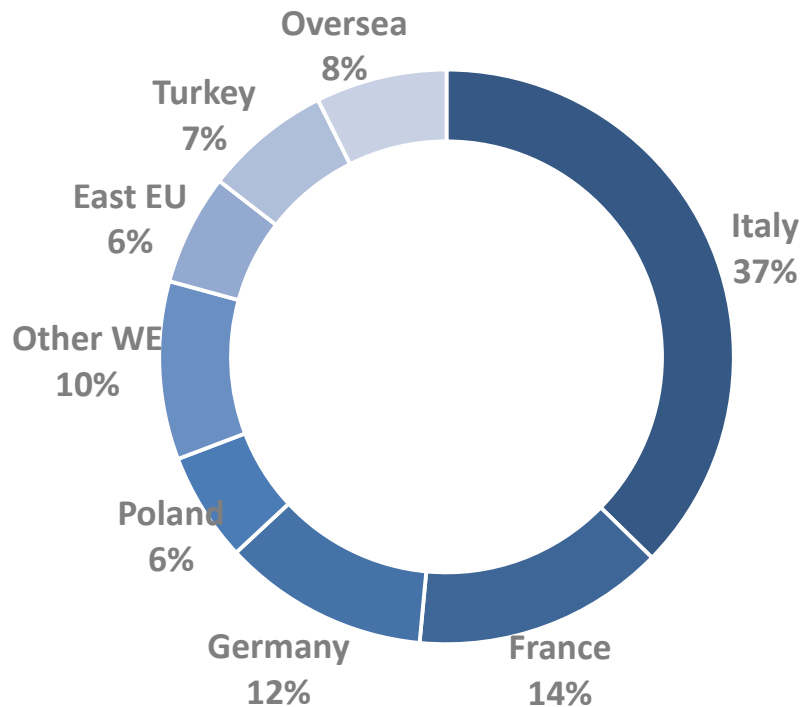
PRODUCTION MILLS

ITA, Villa S. Lucia	220k tons	LINER WLC
ITA, S. Giustina	240k tons	WLC
GER, Arnsberg	220k tons	LINER/GD WLC
FRA, Blendecques	110k tons	WLC
ITA, Ovaro	95k tons	OG-GK
ESP, Almazan*	35k tons	WLC

**mill held for sale in
2015 and sold on 27
January 2016*

Western Europe is our core market

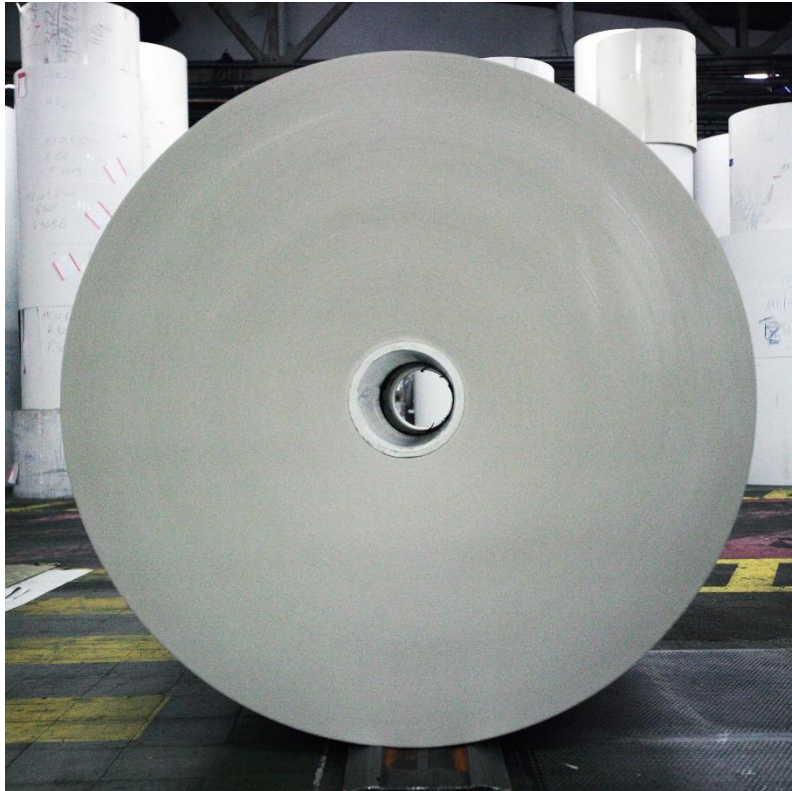
FY15 Revenues by geography



RDM boasts a robust position in core European countries.

Strong geographic reach leverages on a well-diversified asset base.

1,400+ converting companies in the RDM client portfolio



Low-risk concentration

First 10 clients account for approx. **22.5%** of tons sold.

First 100 clients account for **68%** of tons sold.

Differentiated marketing channels

A PanEuropean
PROPRIETARY NETWORK
articulated into three channels

European Marketing Offices

70 people all over Europe.
Italy, France, Germany, Spain, UK,
Poland, Hungary, Czech Republic.

Distributors Sheeting centres

Spain, Italy and UK, exclusivity
agreements.

Agents with exclusive contracts

Middle East, Asia, Latin America
and Africa, and some European
Countries, including Italy.

Agenda

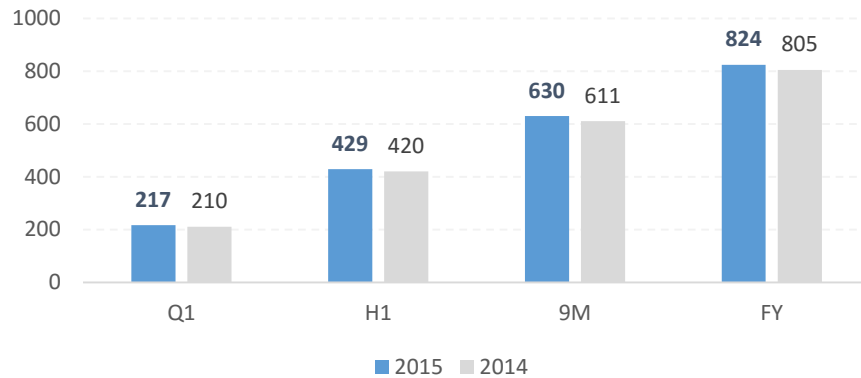


1. Overview
2. FY2015 performance
3. RDM shares

Consolidated P&L ('000 euro)	12.31.2015	12.31.2014	Change
Revenues from sales	438,235	426,134	2.8%
Other revenues and income	6,488	14,152	-54.2%
Change in inventories of finished goods	-2,375	-3,294	-27.9%
Cost of raw materials and services	-331,376	-324,968	2.0%
Personnel costs	-63,663	-65,674	-3.1%
Other operating costs	-5,506	-5,158	6.7%
Gross operating profit (EBITDA)	41,803	41,192	1.5%
Depreciation and amortization	-22,345	-22,557	-0.9%
Write-downs	-2,222	-207	n.m.
Operating profit (EBIT)	17,236	18,428	-6.5%
<i>Financial expense</i>	-3,597	-5,364	-32.9%
<i>Gains (losses) on foreign exchange</i>	450	628	-28.3%
<i>Financial income</i>	20	88	-77.3%
Net financial income/(expense)	-3,127	-4,648	-32.7%
Gains (losses) from investments	543	280	93.9%
Taxes	-3,676	-3,887	-5.4%
Profit (loss) for the period before net result from discontinued operations	10,976	10,173	7.9%
Net result from discontinued operations	-1,114	-4,755	n.m.
Profit (loss) for the period	9,862	5,418	82.0%

Revenues from sales

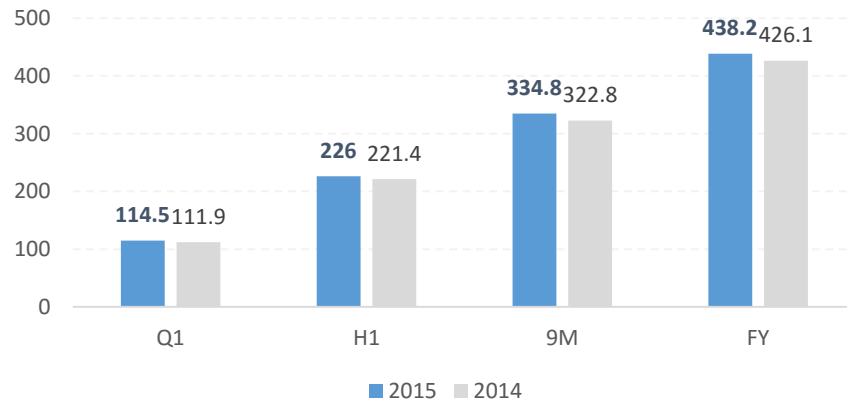
Tons sold ('000)



Higher volumes sold reflect:

- ✓ demand upturn (especially in early months of 2015)
- ✓ higher Santa Giustina mill contribution.

Revenues from sales (€mn)



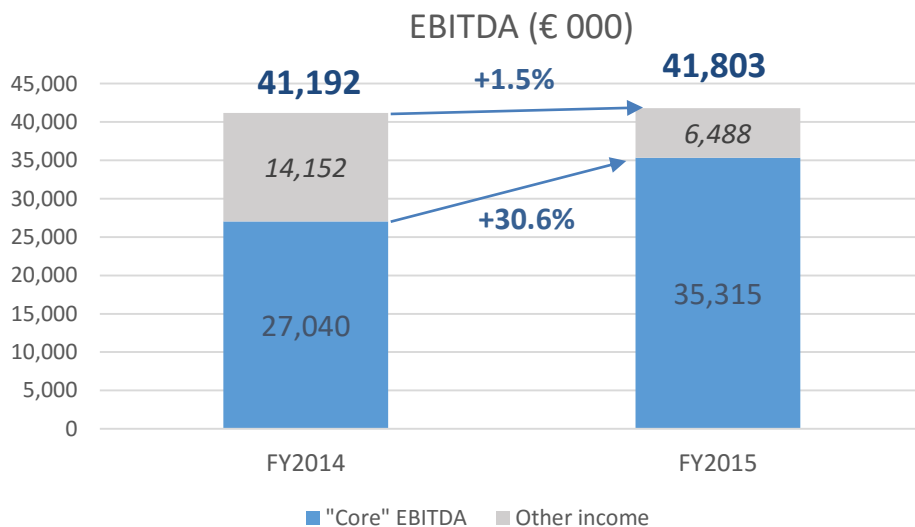
Revenues from sales up 2.8% yoy driven from:

- ✓ higher volumes
- ✓ stable average selling prices on annual basis (+ca.0.5% in terms of implicit FY prices)

Reno De Medici increased selling prices in H2 2015 (hike announced at the end of April)

EBITDA

	FY2015	FY2014	
Revenues from sales	438,235	426,134	2.8%
Other revenues and income	6,488	14,152	-54.2%



Excluding the contribution from the "Other revenues and income", in 2015 "Core EBITDA" stemming from Sales Turnover increased by 30.6%.

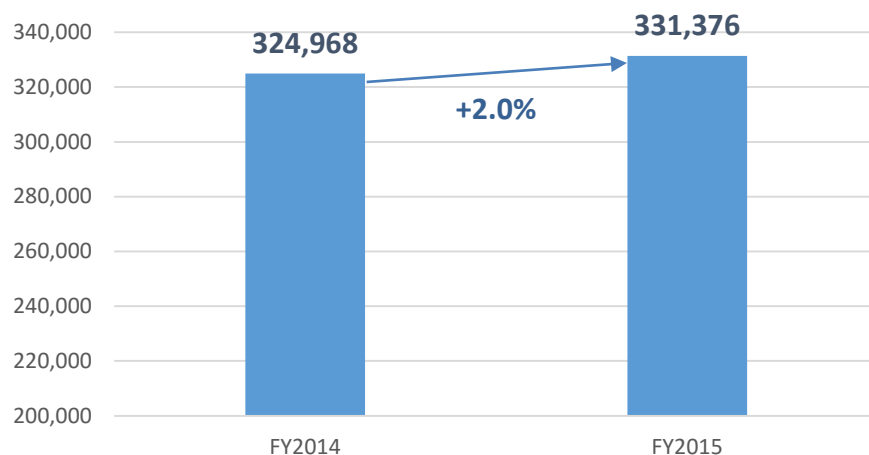
EBITDA rise driven by:

- ✓ improved operating efficiency
- ✓ lower energy costs

Negative impact of raw materials, whose price rose, peaking in July

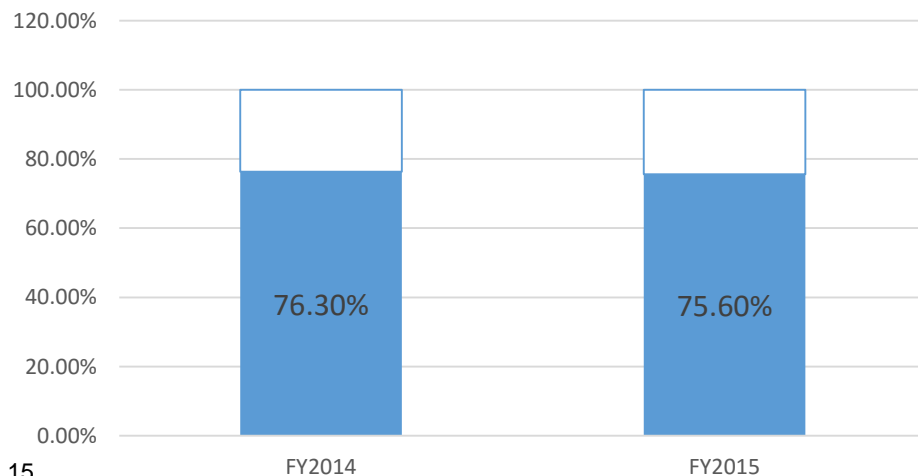
Operational efficiency

Cost of raw materials and services (€ '000)

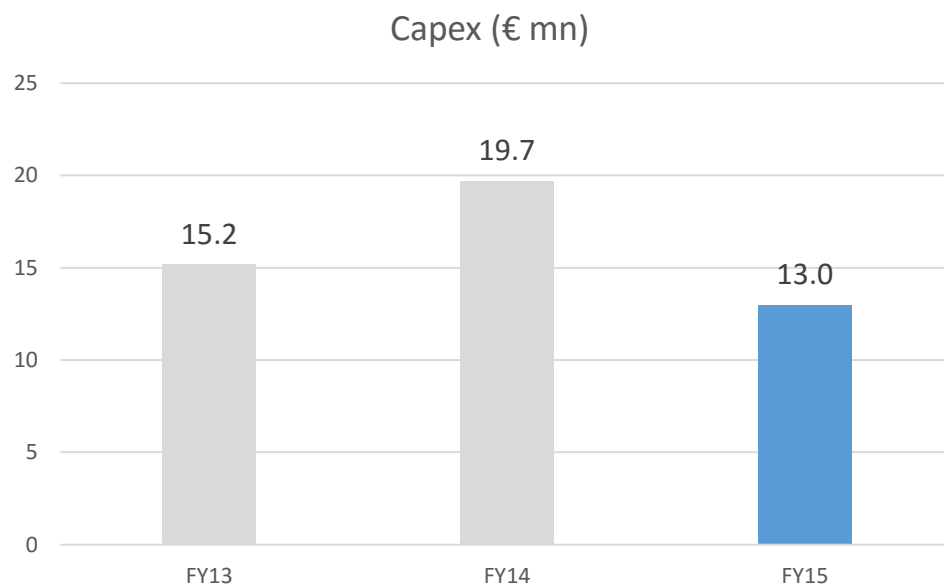


Despite a 2.0% increase in absolute value, in 2015 **Cost of raw materials and services reduced their weight on Revenues from sales.**

Weight on Revenues from sales



Investing to improve efficiency

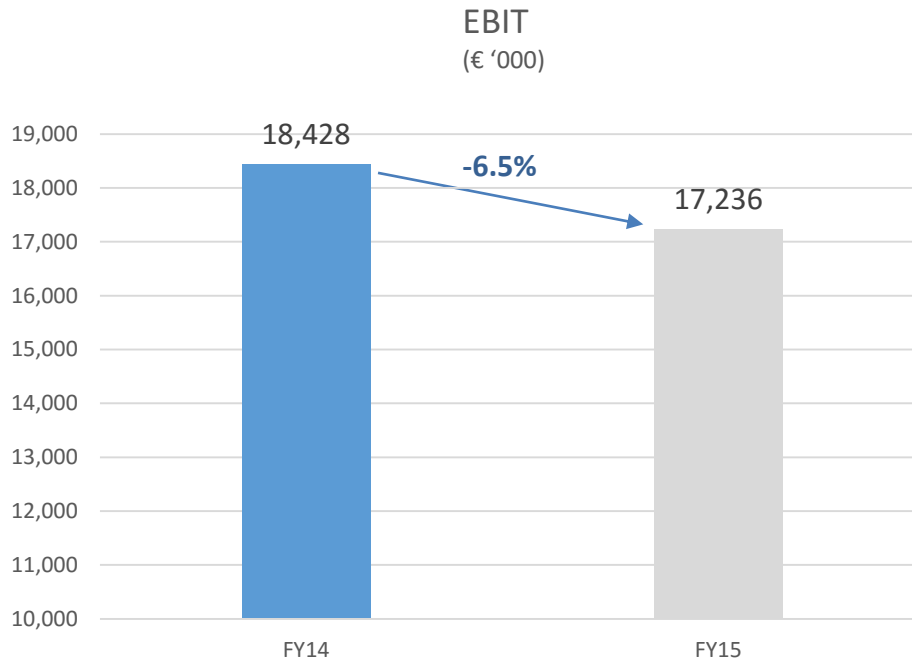


Investments mainly concentrated in upgrading **one plant** at a time. Capex focused on Santa Giustina in 2014.

Capex plan of **131.2 million euro** over the 2008-2014 period, i.e. **18.7 million euro on average per year**.

D&A pretty stable (-0.9% FY15 over FY14) in the meantime.

EBIT

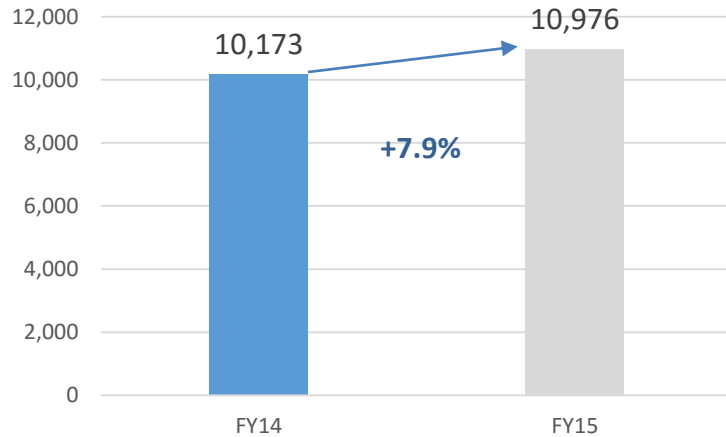


EBIT decline mostly due to write-downs:
2.2 €mn in FY15 vs. 0.2 €mn in FY14

FY15 write-downs:
Magenta mill building and service facilities write-offs and provisioning for dismantling costs due to cancellation of the project for a wastepaper collecting centre.

Net profit

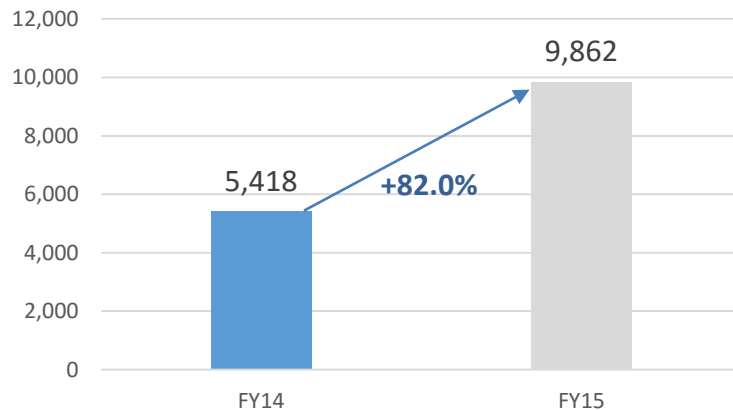
Net profit before Discontinued Operations
(€ '000)



Sizeable decline in financial charges (-1.8 €mn vs. FY14; -32.9%) has paved the way to the improvement at bottom line.

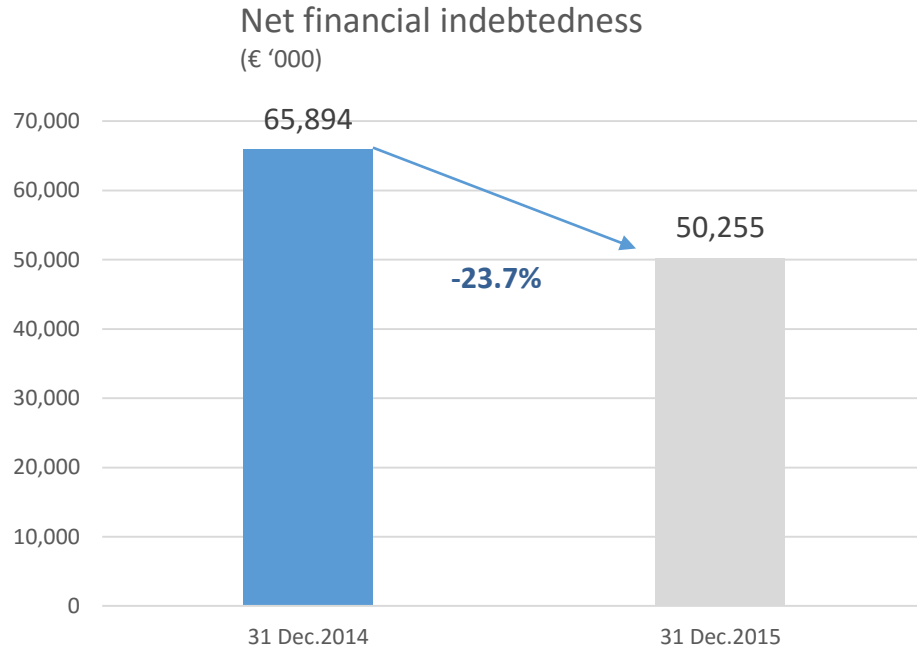
Ibérica impact (Discontinued Operations) decreased from -4.8 €mn in FY14 to -1.1 €mn in FY15, contributing to the 82% increase of Net Profit.

Net profit
(€ '000)



Reno De Medici Ibérica S.l.ù. (made available for sale in Q414) was sold on 27 January 2016 at book value.

Net financial debt



Strong cash flow generation drove the 15.6 million euro decrease in Net financial debt.

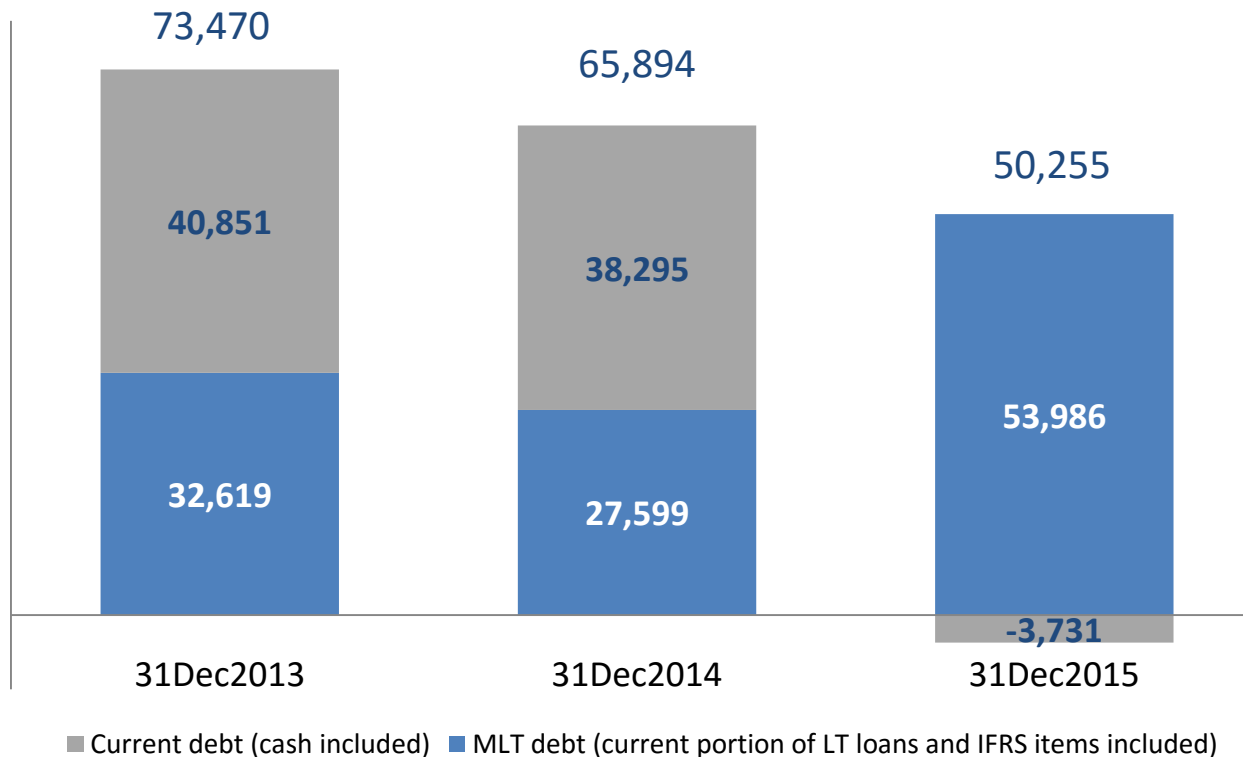
The 50.3 million euro data at 2015 YE **does not consider the 4.2 million euro benefit of the Ibérica sale (combined effect of sale price (800,000 euro + deconsolidation of Ibérica debt).**

-23.7%

Optimisation of the financial profile

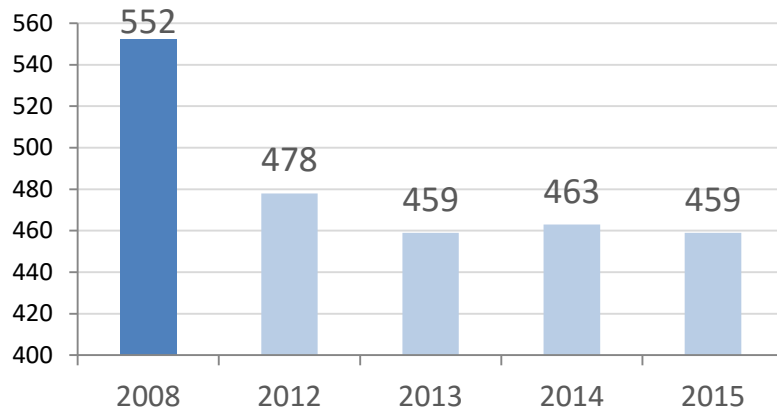
Deleveraging driven by cash flow generation.
Lengthening of debt maturity starting from Q2 2015.

(data in € '000)

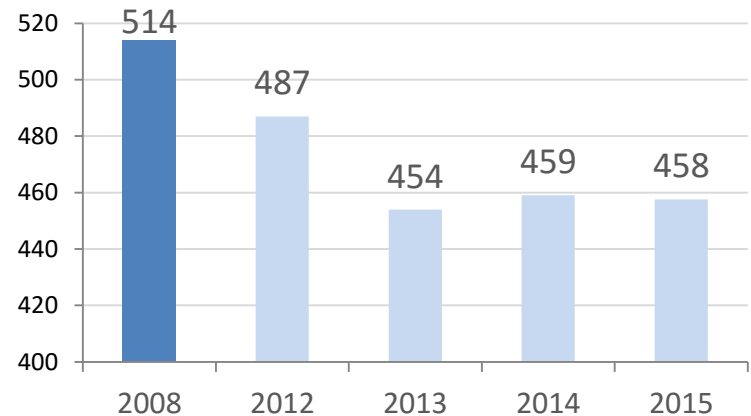


Green ratios

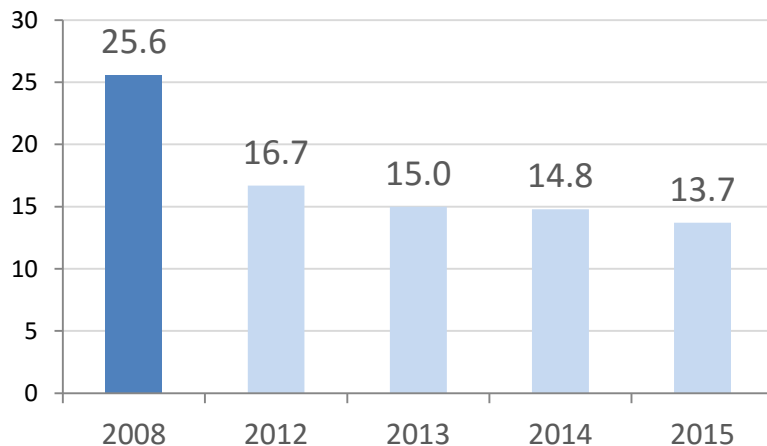
Electricity consumptions (kWh/t)



CO₂ emissions (kg/t)



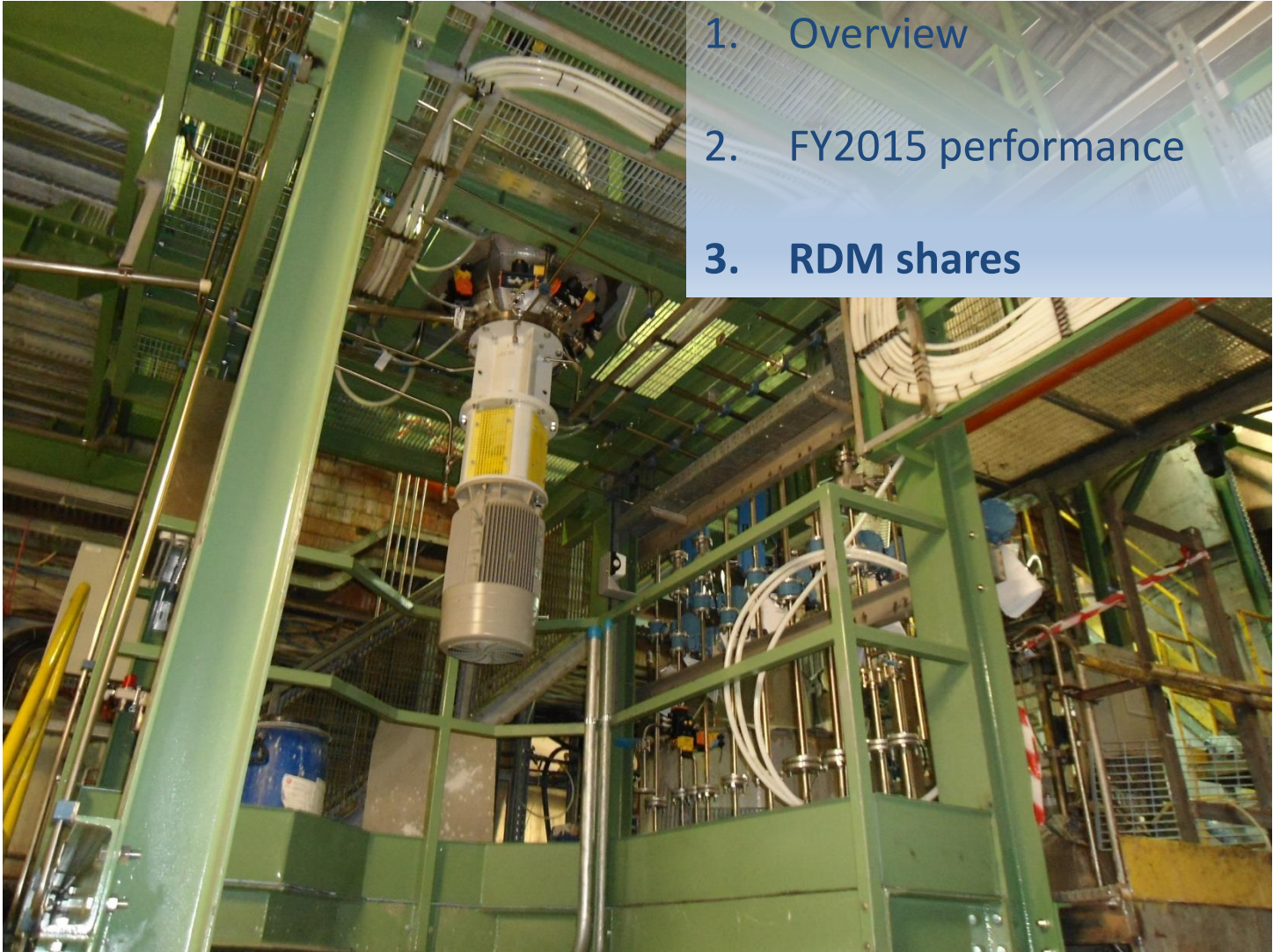
Water consumptions (m³/t)



We produce in a sustainable way. Benefits of restructuring and investments are visible in terms of green ratios achieved.

Agenda

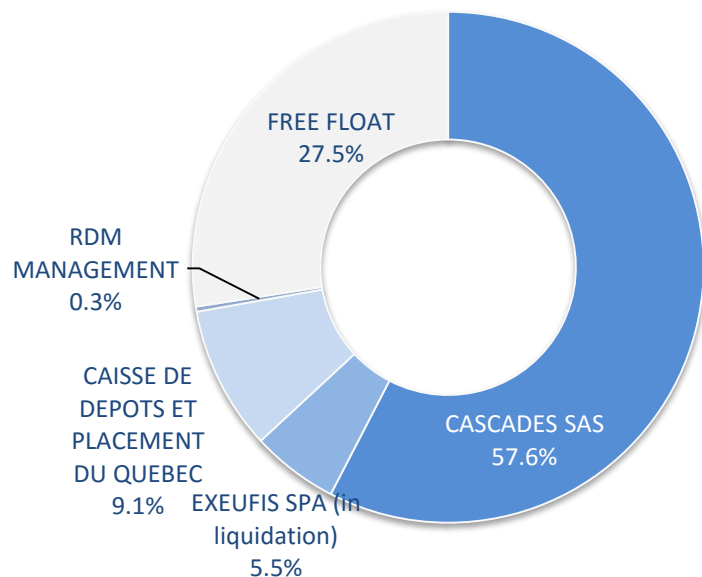
1. Overview
2. FY2015 performance
3. RDM shares



RDM and the Stock Exchange

Share Capital: 150,399,255.80 €

Outstanding shares: 377,800,994, o/w
377,527,066 ordinary shares
273,928 convertible savings shares



Source: RDM shareholder register as of 29 April 2015; Public Filings for Exeufis

Listing markets

Milan Stock Exchange – MTA (STAR segment)
Madrid Stock Exchange (admitted capital 148,020,968.15 €; no. shares 269,129,000)

Codes

Bloomberg: RM IM; Reuters: RDM.MI
ISIN: IT0001178299

Mkt cap.: 116 € mn (@0.307 € p.s. as of 15 Feb. 2016)

2015 – Conferences and Roadshows

Financial centres

5 cities: Milan, Frankfurt, London, Paris, Geneva

No. one-on-one with institutional investors

46

Field trip

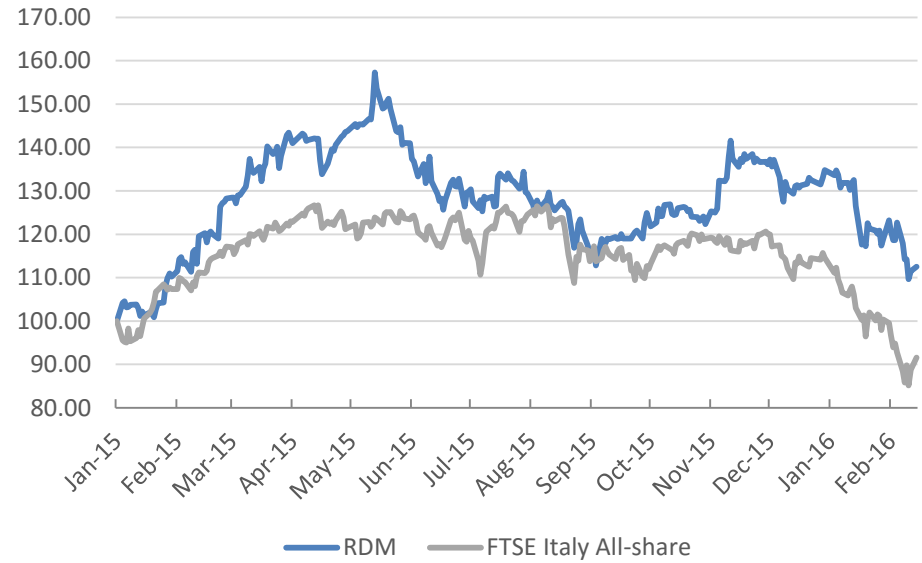
Villa S.Lucia

Share performance

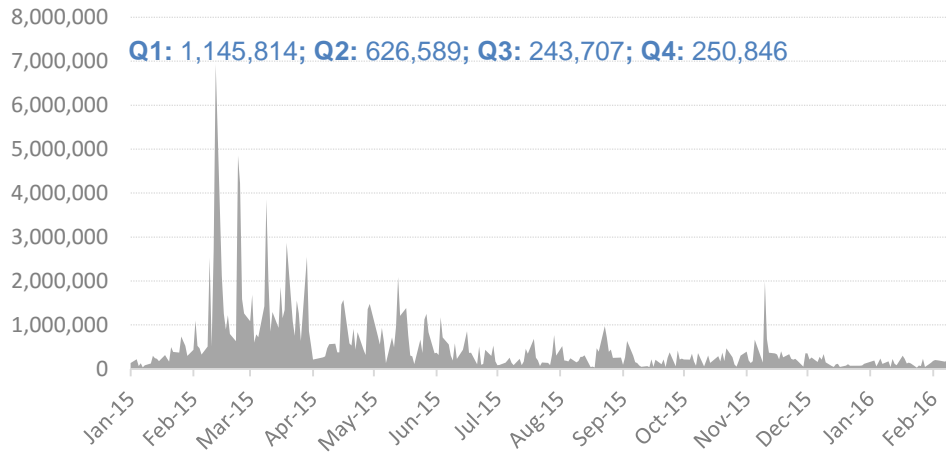
RDM share price



RDM vs FTSE Italy All-share Index



RDM daily traded volumes

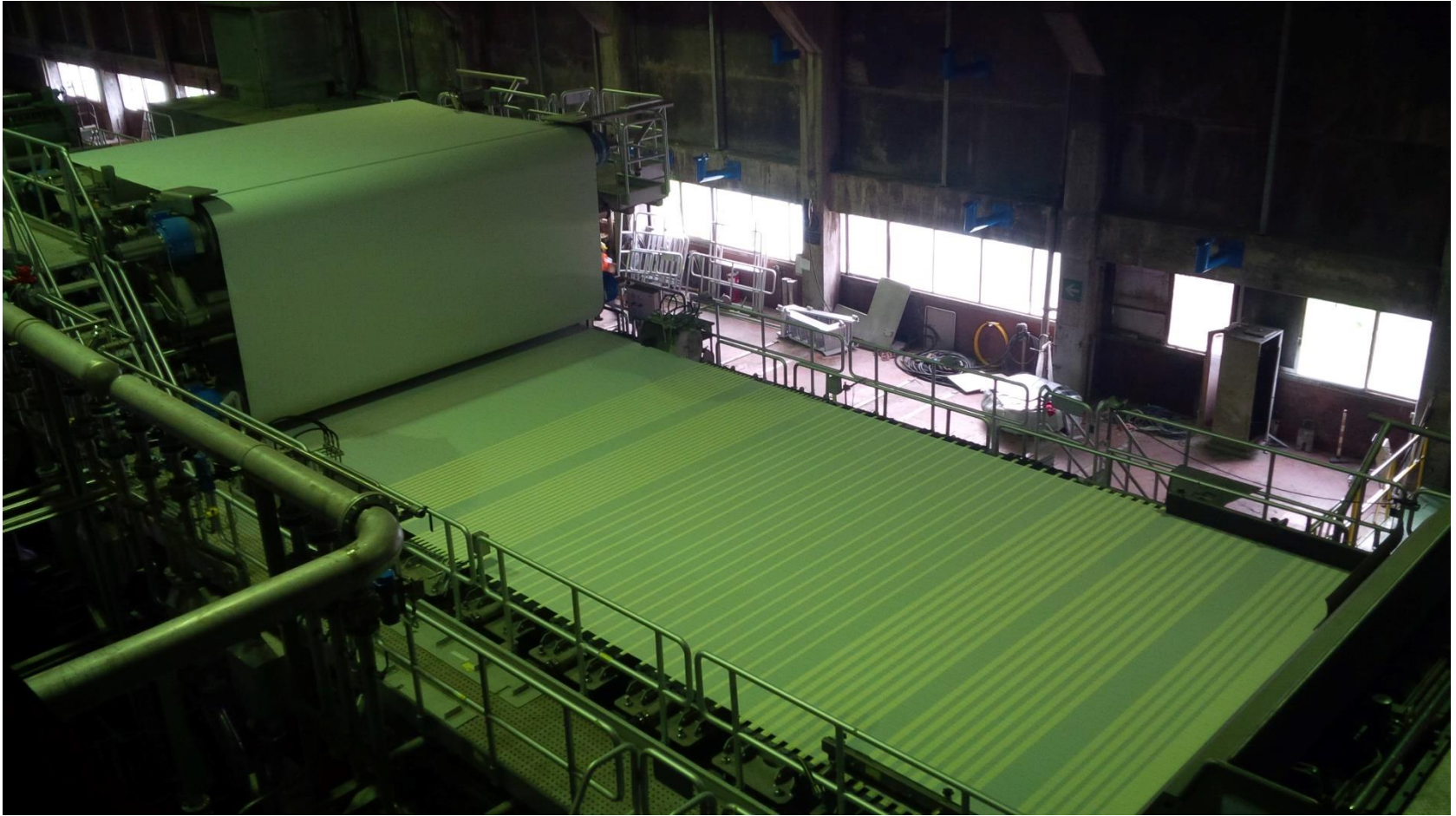


Following the **voluntary share capital reduction**, starting from February 2016, the Net Equity includes a Reserve available for **dividend both distribution and share buyback**.

- ✓ No. outstanding shares unchanged
- ✓ Net Equity value unchanged



Appendix



Organisational chart



2 Operating Plants:

- S. Giustina
- Villa S. Lucia

Reno De Medici S.p.A.
(operating holding)

Operations

RDM Blendecques S.a.s.
100%

RDM Arnsberg GmbH (*)
100%

RDM. Ovaro S.p.A. 80%

ZAR S.r.l.
33.33%

Manucor S.p.A.
22.5%

Reno De Medici Iberica S.I.(**)
100%

Marketing

Careo
70%

Distribution

Emmaus Pack S.r.l.
51.39%

Pac Services S.p.A.
33.33%

(*) Company owned 94% by Reno De Medici S.p.A. and 6% by Cascades Grundstück GmbH & Co.KG.

(**) Subsidiary sold on 27 January 2016



Lean and effective Governance

Traditional administration and control system (BoD, Statutory Auditors and Shrs' Meeting).
Adoption of the **Code of Corporate Governance** of Listed Companies promoted by Borsa Italiana.

Board of Directors



Robert Hall, Chairman

VP, Legal Affairs and Corporate Secretary at Cascades. Part of the senior management team, he works for Cascades since 1994.



Ignazio Capuano, CEO

Engineer – Master in Economics (N.Y. University)
Focused industry expertise.
RDM CEO since 2004.

Matteo Rossi, Independent Director



Lawyer boasting deep expertise in M&A and International Affairs. Co-opted on 19 Nov. 2015.

Laura Guazzoni, Independent Director



Chartered accountant and business consultant. Bocconi University professor.

Laurent Lemaire, Director



Founder, shareholder and past-CEO of Cascades. Presently Executive Vice President of the Company

Board appointed on 29 April 2014. Term of office: 3 financial years.