



# Innovative by nature

## Lenzing Investor Presentation

Results 01-09/2018

November 7, 2018

**Lenzing**

Innovative by nature

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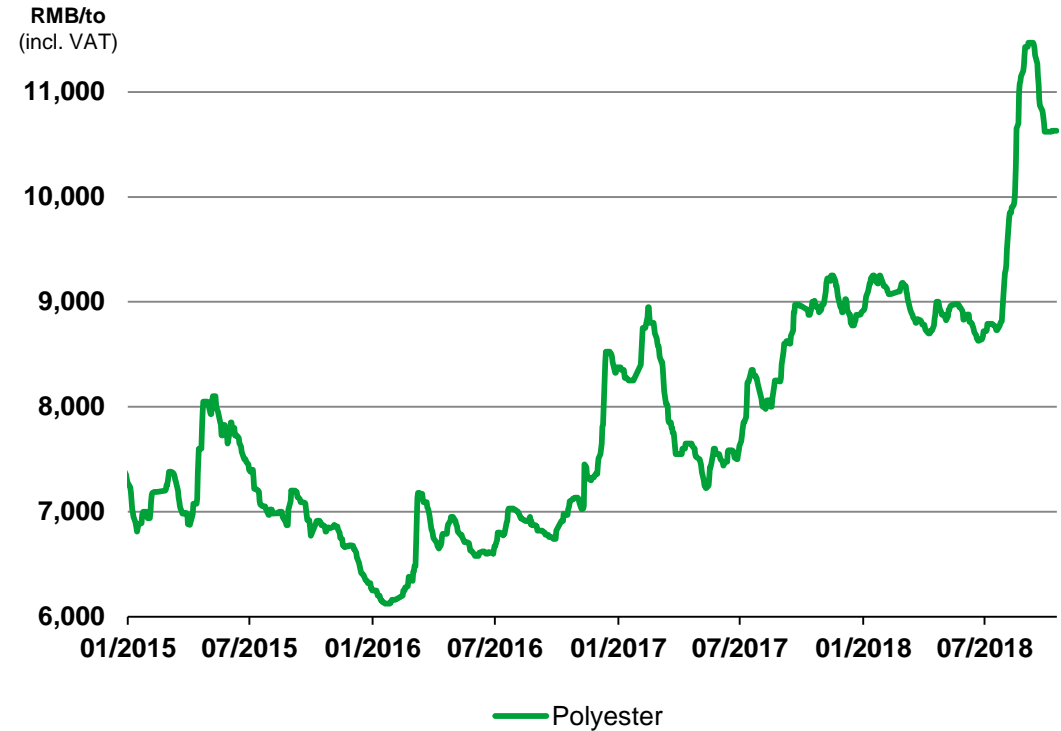
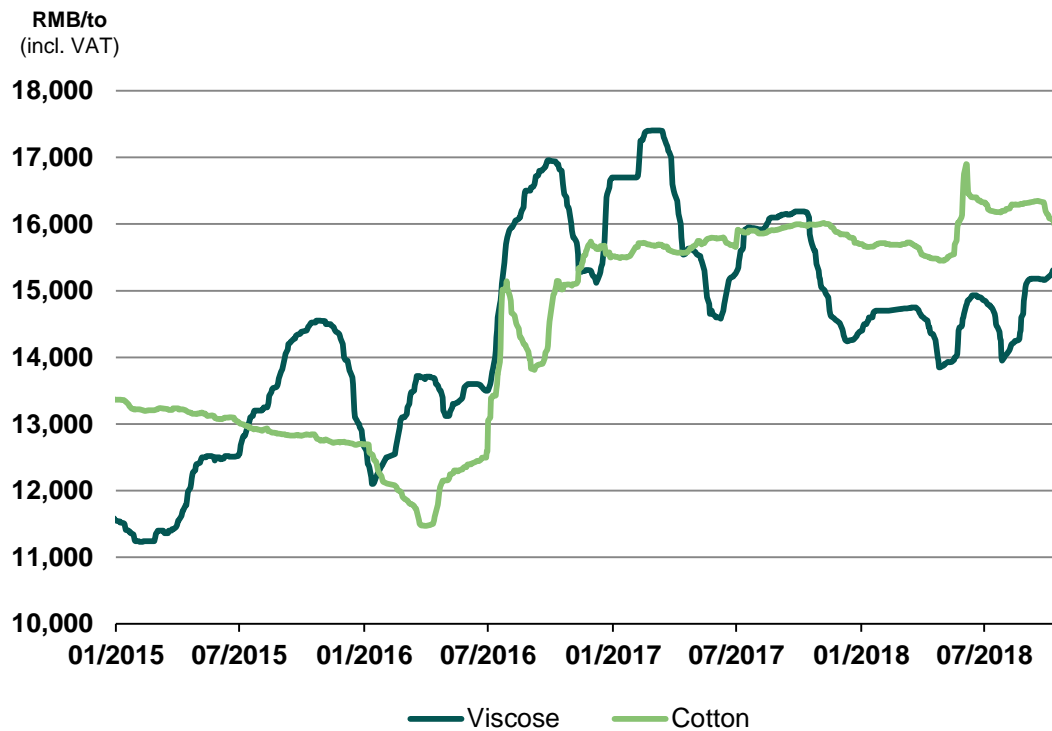
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- Definition and further details on the calculation of financial key indicators can be derived from the Half-Year Report and the Annual Report. These reports are also available online on the website of the Lenzing Group [www.lenzing.com](http://www.lenzing.com) in the section "Investors".

# Highlights 01-09/2018

- Solid nine months' results in a demanding market environment
  - Group revenue at EUR 1,636.2 mn (down 5.2% compared to 01-09/2017)
  - EBITDA at EUR 290.6 mn (down 26.8% compared to 01-09/2017)
  - Strong balance sheet: adjusted equity ratio at 59.5%; low net financial debt at EUR 121.1 mn
- sCore TEN specialties strategy further progressing
  - Specialty prices outperform standard viscose market prices
  - Specialty rate at 44.1%
  - Successful launch of innovations and new brand architecture
  - Additional 25 kt lyocell ramp-up successfully started in Heiligenkreuz, Austria
- sCore TEN investment program
  - Mobile project temporarily mothballed
  - Strategic 450 kt greenfield DWP mill project in Brazil
  - Acquisition of remaining 30% of Chinese operation

# Interfiber price development<sup>1</sup>

## Staple fiber prices in RMB/to – Development in China



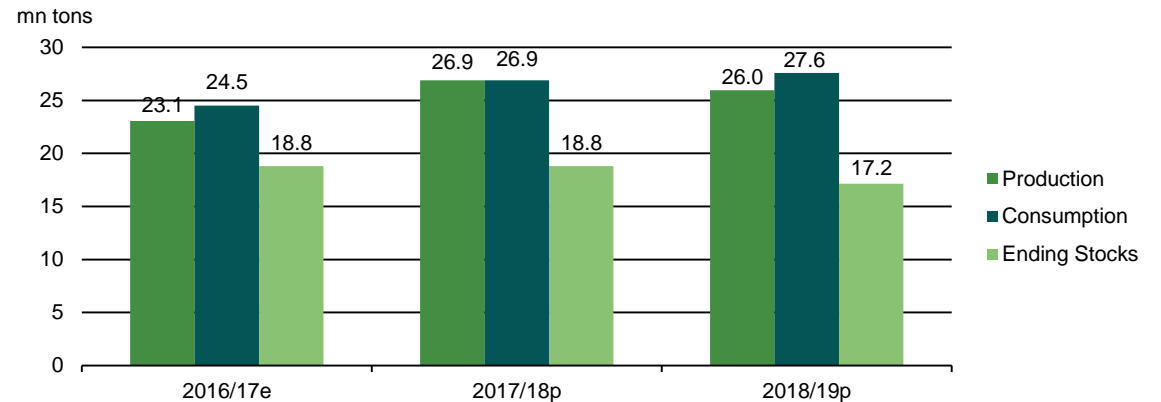
1) Price development until October 16<sup>th</sup>, 2018

Sources: China Cotton Association, China Chemical & Fiber Economic Information Network, China Chemical Fiber Group

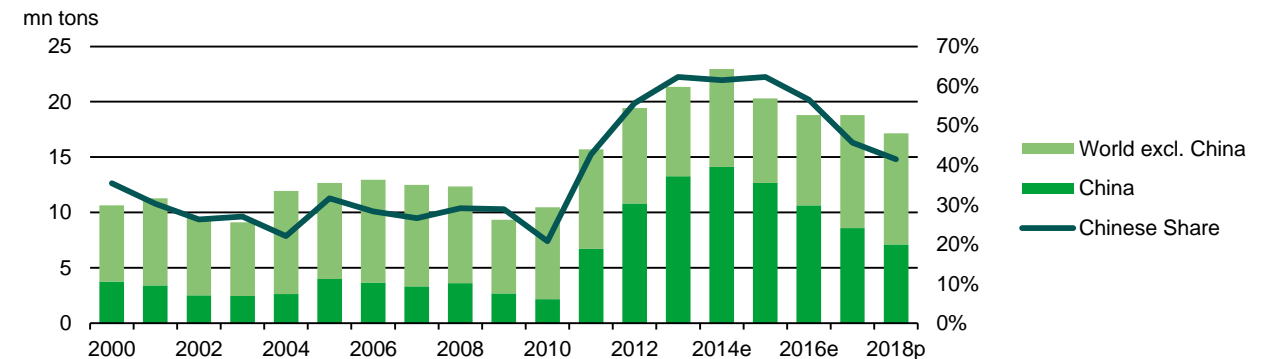
# Cotton market

- Q3/2018: price decline due to
  - harvesting period
  - pressure on international prices from China's tariffs on US cotton
- Cotlook A-Index price projection 2018/19 90 US cents/lbs
- Season outlook 2018/19 estimates
  - Consumption continues to grow
  - Lower production, less supply
  - Reduction in stocks – mainly from China

Cotton market



Cotton stocks and China's share

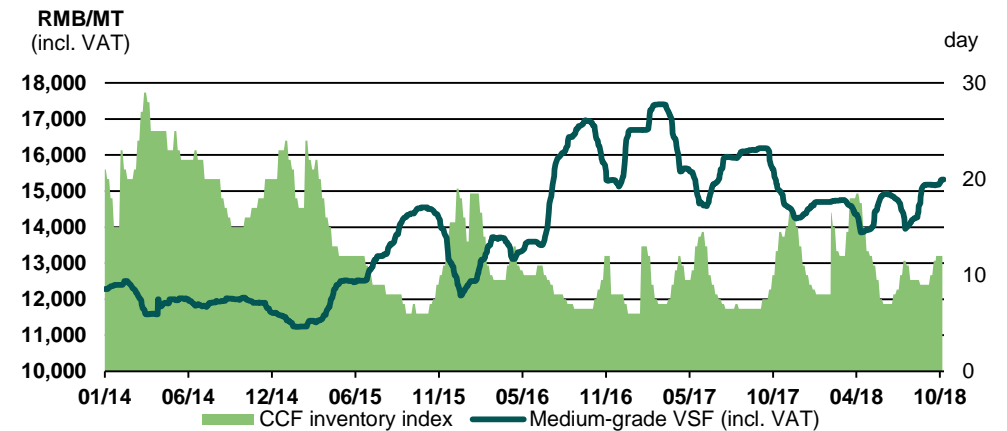


Sources: Cotton Outlook, ICAC October 1, 2018, percentage changes based on exact figures

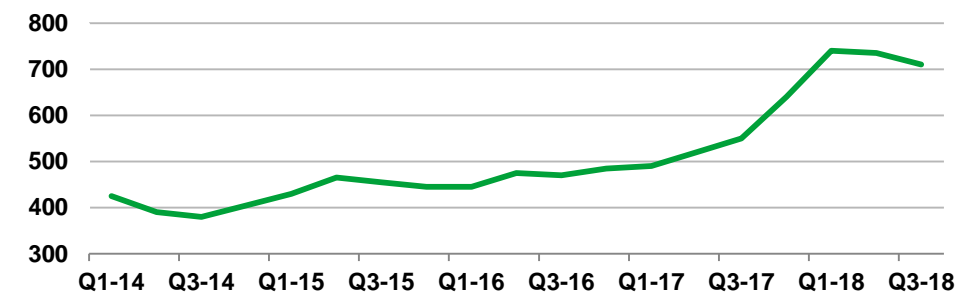
# Chinese viscose staple fiber market

- After a drop at the end of July (to 13,950 RMB), standard VSF prices bounced up to 15,180 RMB in September boosted by traditional peak season
- Utilization rate climbed up to ~ 90%  
Inventory increased to 12 days at the end of Q3
- Viscose net capacity additions of 600-900 kt expected to come at the lower end
- Stable dissolving wood pulp prices in Q3 (930 USD/to at the end of September)
- Price development for Lenzing specialty fibers continues to be positive

VSF<sup>1</sup> price trend and inventory of China



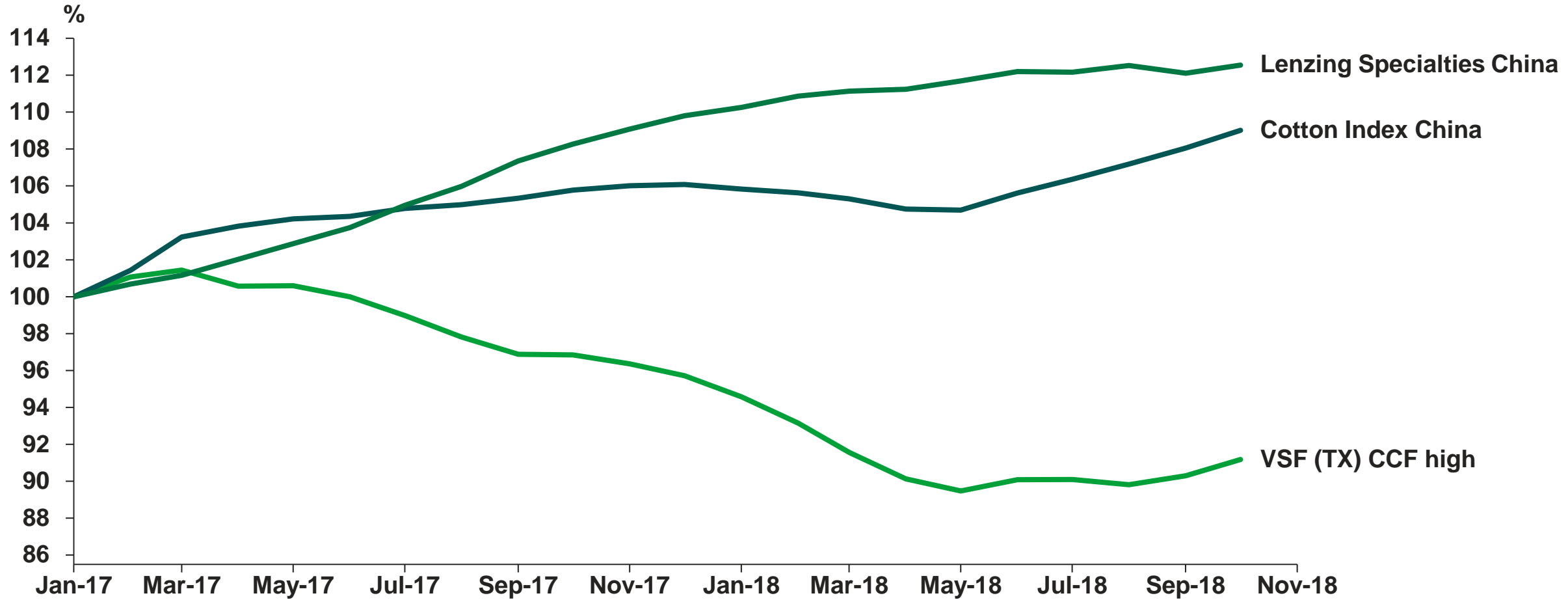
IHS index (Caustic soda, IHS Europe low, EUR/t)



1) Viscose staple fibers, price development until October 16<sup>th</sup>, 2018

Source: China Chemical Fiber Group

# Specialty fiber performance increases resilience<sup>1,2</sup>



1) 6M average in % from 01/2017 excluding FX-Effect

2) Lenzing's specialties: LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

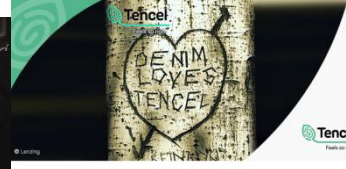
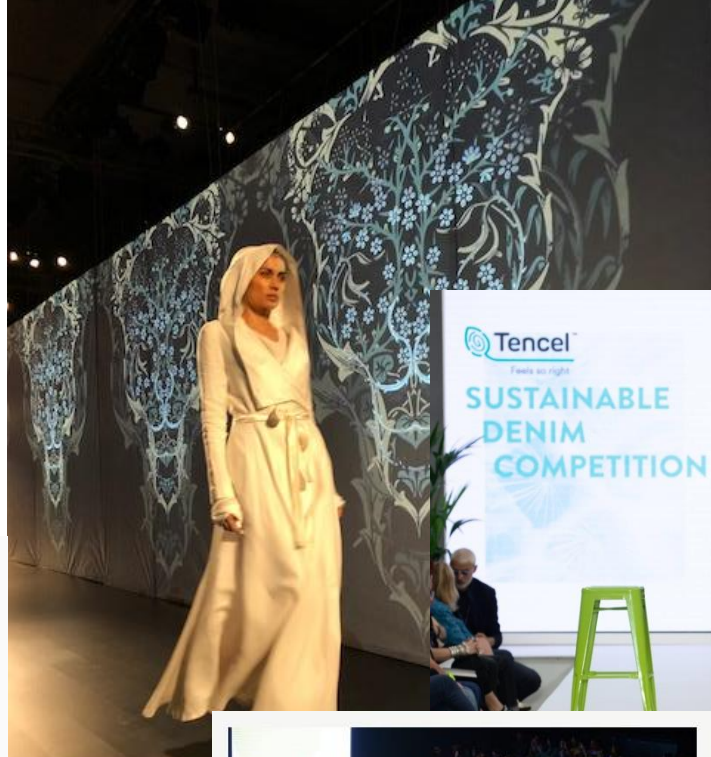
# Lenzing leads sustainability initiatives in the industry

- September 27-29, 2018:  
China Textiles & Garment Industry  
Annual CSR Forum
  - @China Sustainable Fashion  
Week





# TENCEL™ Consumer Brand Activation across the globe



TENCEL™ Denim Takes the Lead at the Upcoming Denim Days Festivals



tencel\_turkey • Follow  
Mercedes-Benz Fashion Week Istanbul

tencel\_turkey Having my morning coffee today at #mbfw1 2. gününe erken saatte Lenzing Sürdürülebilirlik Paneli ile başladık, detayları storyde paylaştım. Bugün giydiğim @micala.store #AV125 elbise de TENCEL(TM) botanik elyafı kumaştan dikilmiş. Tam da markanın anlattığı gibi pamuk gibi doğal, ipek gibi yumuşak 🌿 #yaşragınızinde #feelsoright



Lenzing Leads Support for Sustainable Fashion at Mercedes-Benz Fashion Week Istanbul



Mercedes-Benz FashionWeek ISTANBUL



World Champions of the Climbing World Championships in Innsbruck Empowered by TENCEL™

# Status of pulp investment program

- Debottlenecking projects of 35 kt pulp in Lenzing and in Paskov in full swing
  - Additional volumes from both projects in 2019
- 450 kt greenfield DWP mill project in Brazil announced by Lenzing and JV partner Duratex
  - Key to reach 75% backward integration
  - Secure sustainable raw material basis
  - Strong partner: Duratex with experience in construction and operation of big scale industrial plants
  - Final investment decision after basic engineering in H2/2019
    - Lenzing to hold 51% and Duratex 49% in JV
    - CAPEX of somewhat more than USD 1 bn (based on current FX rates and net of generic tax refunds) and the outcome of the basic engineering study

# Status of lyocell investment program

- 90 kt brownfield project in the USA temporarily mothballed because of risk profile
  - Trade tensions/looming tariffs elevated project risk
  - Buoyant US labor market increased threat of substantial project cost overrun
- Successful ramp-up of 25 kt lyocell capacity in Heiligenkreuz, Austria, in Q3/2019
- Enhanced focus on Thailand project, site grading to start in 2018



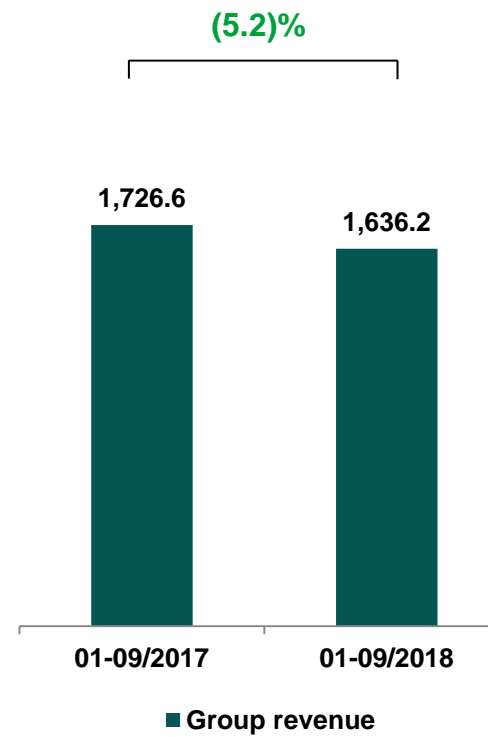
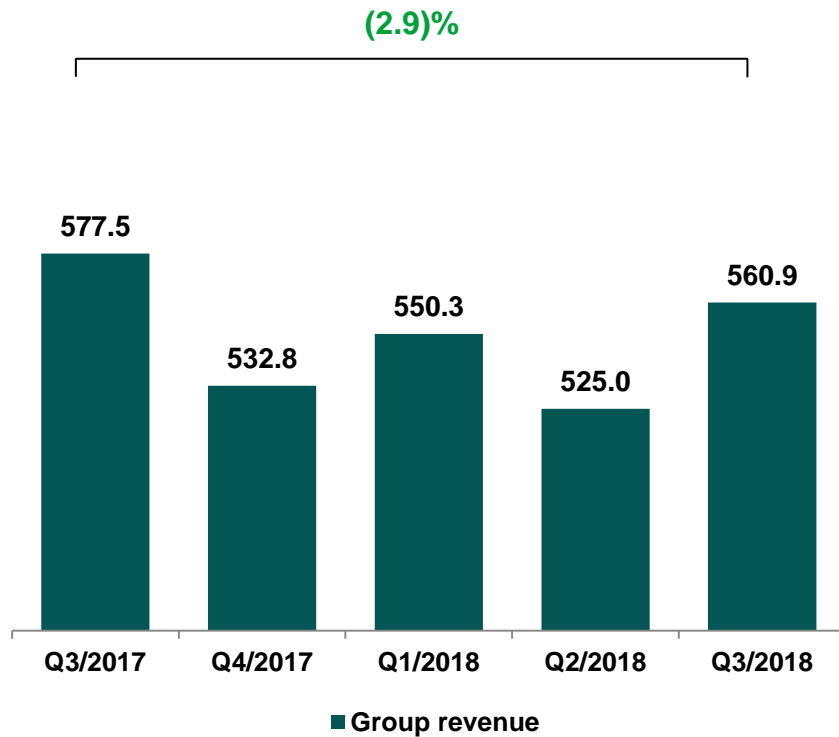
# Acquisition of remaining 30 percent of Lenzing's Chinese operation

- Acquisition of the remaining 30 percent of Lenzing (Nanjing) Fibers Co. Ltd. (LNF) from state-owned joint venture partner NCFC
- Closing of the transaction was finalized in the beginning of November 2018
- Negative impact of approx. EUR 21 mn in financial result and net profit
  - No impact on EBITDA and EBIT
- Conversion of LNF into a specialty fibers hub over time

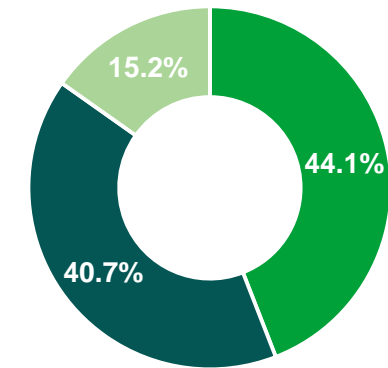


# Financials – Revenue

EUR mn



Revenue split 01-09/2018



- Specialty fibers<sup>1</sup>
- Standard fibers
- Other business areas

1) LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

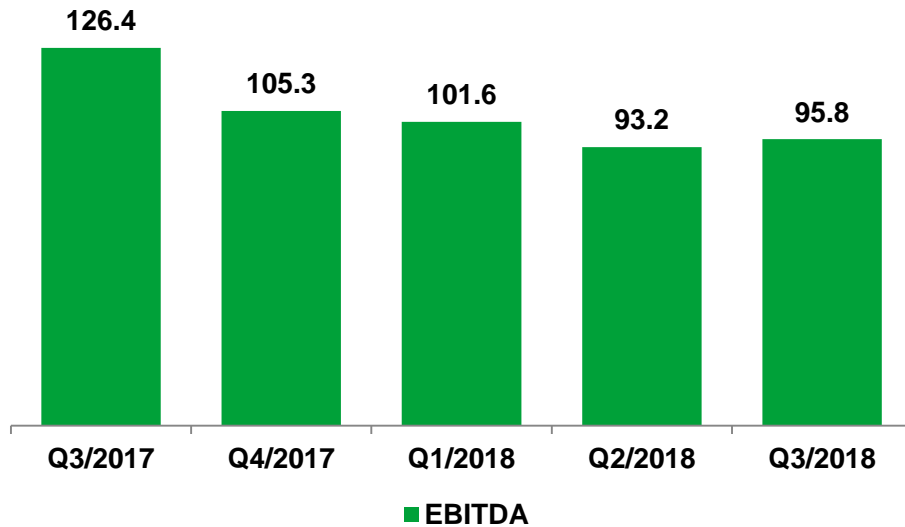
# Financials – EBITDA

## EBITDA margin

21.9% 19.8% 18.5% 17.7% 17.1%

EUR mn

(24.2)%

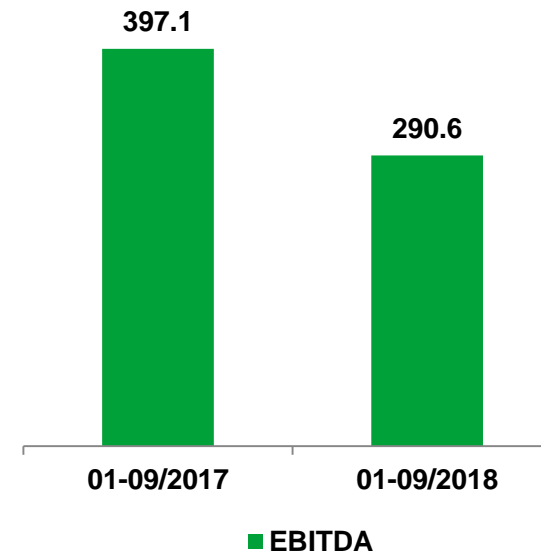


## EBITDA margin

23.0% 17.8%

EUR mn

(26.8)%



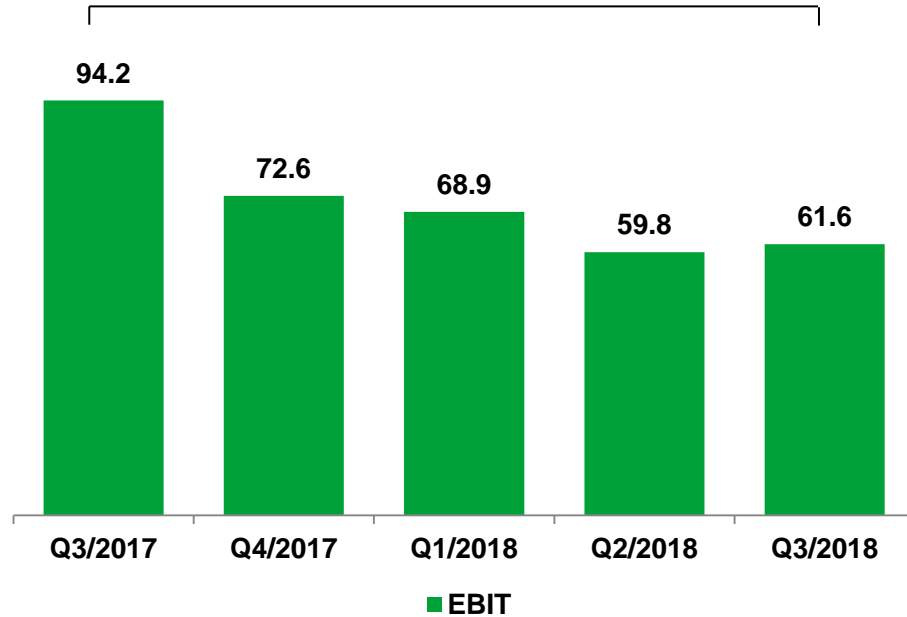
# Financials – EBIT

## EBIT margin

16.3% 13.6% 12.5% 11.4% 11.0%

EUR mn

(34.7)%

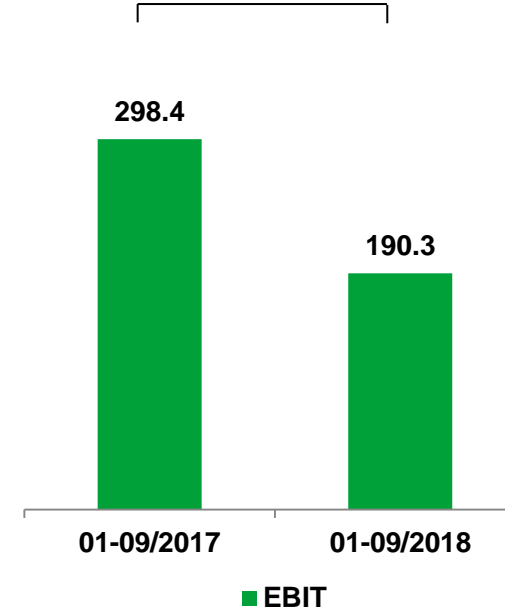


## EBIT margin

17.3% 11.6%

EUR mn

(36.2)%



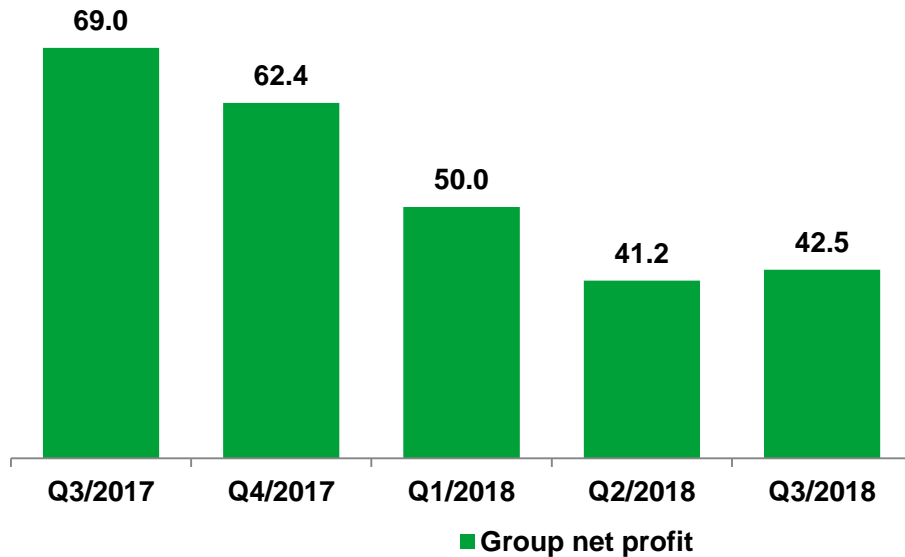
# Financials – Net profit and earnings per share<sup>1</sup>

EPS<sup>1</sup> (EUR)

2.57    2.35    1.89    1.55    1.62

EUR mn

(38.4)%

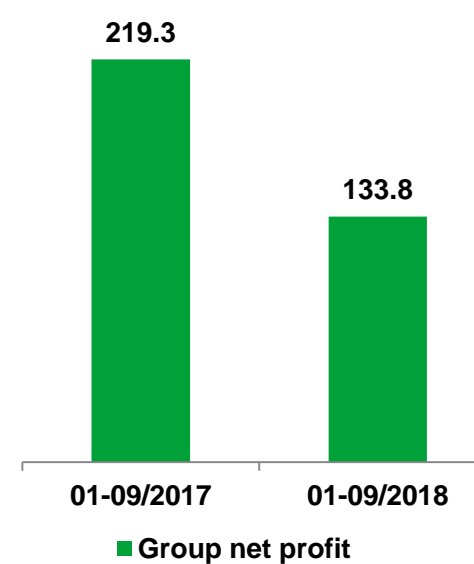


EPS<sup>1</sup> (EUR)

8.12    5.06

EUR mn

(39.0)%

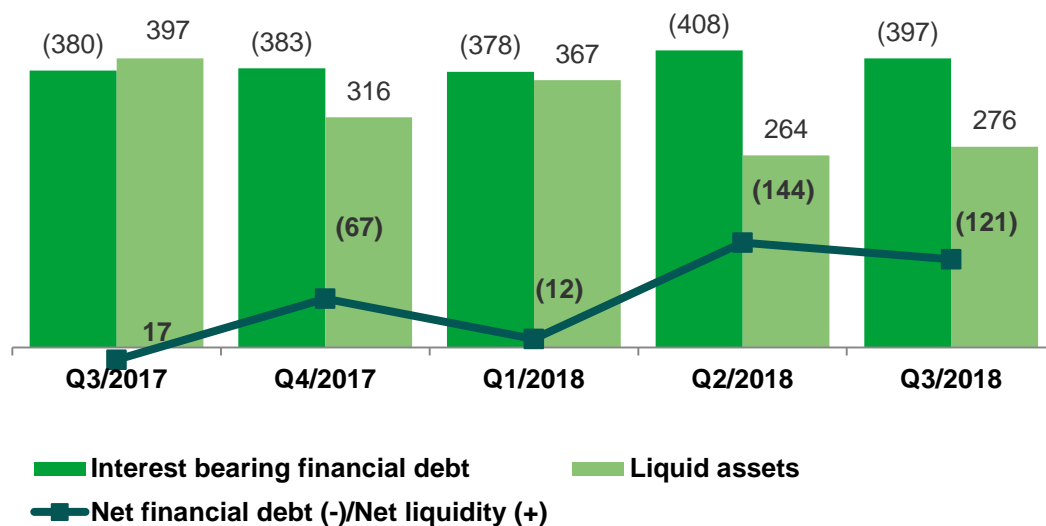


1) Attributable to Lenzing AG shareholders



# Financials – Key figures

EUR mn

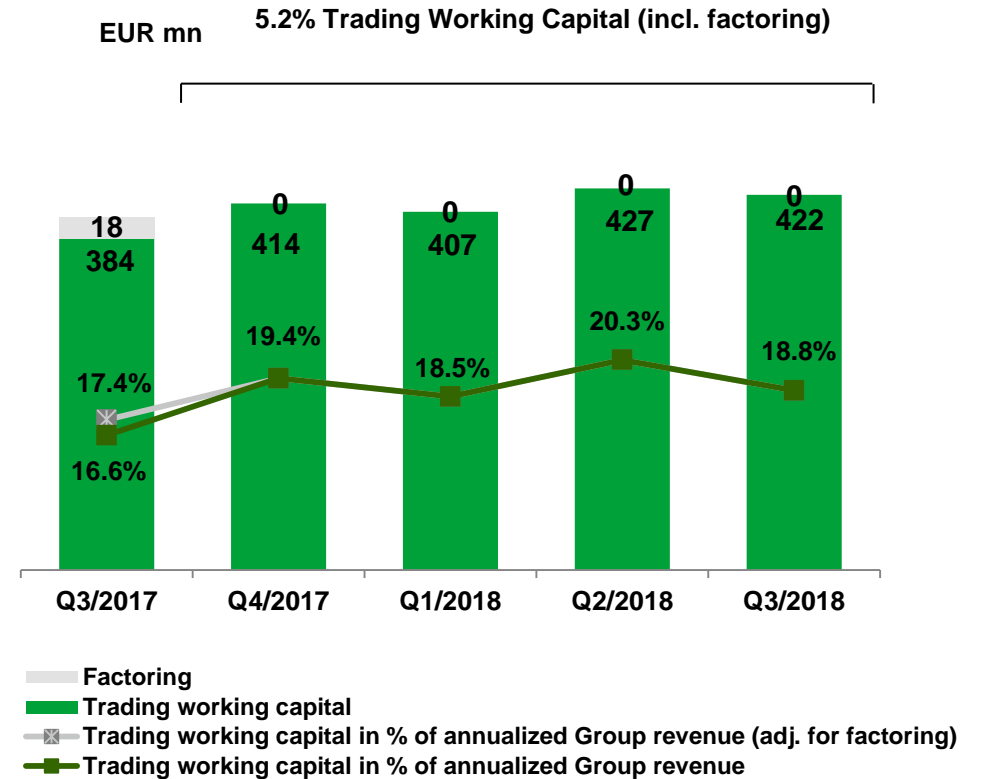
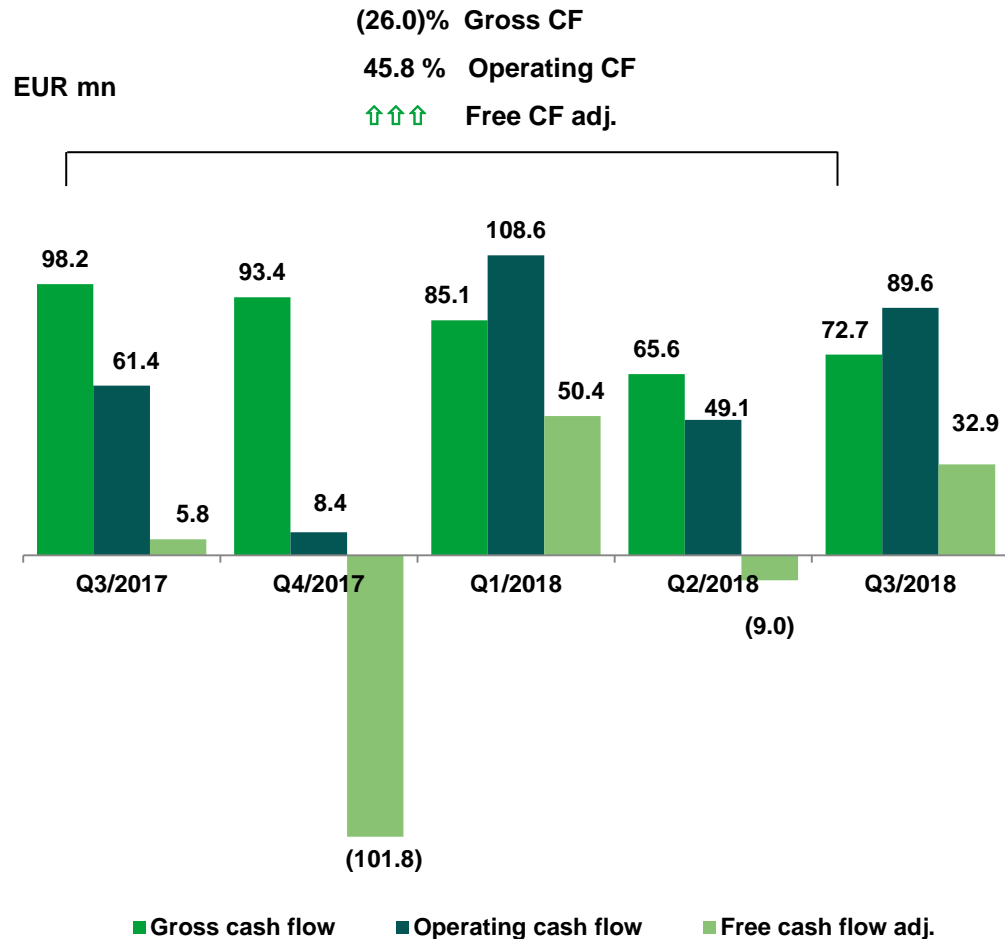


- 1) Including cash and cash equivalents, liquid securities and liquid bills of exchange
- 2) Including government grants less proportionate deferred taxes on government grants

According to IFRS (EUR mn)	30 Sept. 2018	31 Dec. 2017	Change in %
<b>Total assets</b>	2,584.2	2,497.3	3.5
<b>Liquid assets<sup>1</sup></b>	275.7	315.8	(12.7)
thereof liquid funds	263.7	306.5	(14.0)
<b>Total liabilities</b>	1,066.5	989.4	7.8
thereof financial liabilities	396.9	382.6	3.7
<b>Adjusted equity<sup>2</sup></b>	1,537.7	1,527.7	0.7
<b>Adjusted equity ratio (%)</b>	59.5	61.2	-
<b>Net gearing (%)</b>	7.9	4.4	-
<b>Net financial debt</b>	121.1	66.8	81.4

According to IFRS (EUR mn)	30 Sept. 2018	31 Dec. 2017	Change in %
<b>Total liquidity cushion</b>	741.7	529.6	40.0
thereof liquid assets <sup>1</sup>	275.7	315.8	(12.7)
thereof unused credit facilities	465.9	213.8	118.0

# Cash flow development and trading working capital



# Outlook 2018 – Fiber market and Lenzing Group

Demand development on the global fiber market remains positive. Lenzing expects wood-based cellulosic fibers to continue to grow at a higher rate than the overall fiber market. In a challenging market environment the Lenzing Group expects solid results for 2018, albeit lower than in the outstanding last two years.

For 2019, Lenzing expects standard viscose markets to remain under pressure because of an ongoing oversupply and very high raw material prices, especially for caustic soda and pulp. Lenzing's specialty fiber business is expected to continue the very positive development.

The above-mentioned development reassures the Lenzing Group in its chosen corporate strategy sCore TEN. Lenzing is very well positioned in this market environment and will continue its consistent focus on growth with specialty fibers.

# Q3 2018



# Back-up financial information

# Q3/2018: Consolidated Group P&L

(EUR mn)	Q3/2018	Q2/2018	Q3/2017	01-09/2018	01-09/2017
<b>Revenue</b>	<b>560.9</b>	<b>525.0</b>	<b>577.5</b>	<b>1,636.2</b>	<b>1,726.6</b>
Change in inventories of finished goods and work in progress	1.9	17.8	(2.5)	4.7	(3.5)
Own work capitalized	11.6	13.0	12.6	39.8	32.4
Other operating income	11.7	16.7	11.8	41.2	38.6
Cost of material and purchased services	(331.3)	(317.6)	(318.2)	(957.4)	(936.6)
Personnel expenses	(96.4)	(95.0)	(89.3)	(282.4)	(263.1)
Other operating expenses	(62.7)	(66.8)	(65.6)	(191.6)	(197.3)
<b>EBITDA/Margin</b>	<b>95.8/17.1%</b>	<b>93.2/17.7%</b>	<b>126.4/21.9%</b>	<b>290.6/17.8%</b>	<b>397.1/23.0%</b>
Depreciation & amortization	(34.9)	(34.0)	(32.8)	(102.3)	(100.7)
Income from the release of investment grants	0.7	0.7	0.7	2.0	2.0
<b>EBIT/Margin</b>	<b>61.6/11.0%</b>	<b>59.8/11.4%</b>	<b>94.2/16.3%</b>	<b>190.3/11.6%</b>	<b>298.4/17.3%</b>
Financial result	(3.7)	(4.2)	(3.2)	(11.7)	(9.3)
Allocation of profit or loss to puttable non-controlling interests	(0.8)	0.4	(2.4)	(0.7)	(5.8)
<b>EBT/Margin</b>	<b>57.0/10.2%</b>	<b>56.0/10.7%</b>	<b>88.7/15.4%</b>	<b>177.9/10.9</b>	<b>283.3/16.4</b>
Income tax expense	(14.5)	(14.8)	(19.7)	(44.1)	(64.0)
Tax rate (%)	25.4	26.4	22.2	24.8	22.6
<b>Net profit/Margin</b>	<b>42.5/7.6%</b>	<b>41.2/7.9%</b>	<b>69.0/11.9%</b>	<b>133.8/8.2%</b>	<b>219.3/12.7%</b>
<b>Net profit attributable to shareholders of Lenzing AG/Margin</b>	<b>42.9/7.6%</b>	<b>41.2/7.9%</b>	<b>68.4/11.8%</b>	<b>134.3/8.2%</b>	<b>215.7/12.5%</b>
<b>EPS (in EUR)</b>	<b>1.62</b>	<b>1.55</b>	<b>2.57</b>	<b>5.06</b>	<b>8.12</b>

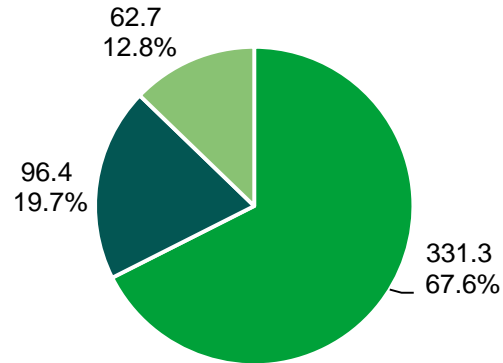
# Q3/2018: Topline breakdown

(EUR mn)	Q3/2018	Q2/2018	Change Q3/Q2 (%)	Q3/2017	Change Q3/Q3 (%)	01-09/2018	01-09/2017	Change y-o-y (%)
<b>Breakdown of Fibers segment revenue</b>								
Textile fibers (%)	71.6	70.3	1.8	70.2	2.0	70.8	70.3	0.7
Nonwoven fibers (%)	28.4	29.7	(4.3)	29.8	(4.6)	29.2	29.7	(1.6)
<b>Fibers only</b>	<b>471.2</b>	<b>458.5</b>	<b>2.8</b>	<b>493.2</b>	<b>(4.5)</b>	<b>1,386.6</b>	<b>1,490.1</b>	<b>(6.9)</b>
Other <sup>1</sup>	88.5	65.0	36.2	83.2	6.3	244.1	230.5	5.9
<b>Total segment Fibers</b>	<b>559.7</b>	<b>523.4</b>	<b>6.9</b>	<b>576.4</b>	<b>(2.9)</b>	<b>1,630.7</b>	<b>1,720.6</b>	<b>(5.2)</b>
<b>Total segment Lenzing Technik</b>	<b>9.0</b>	<b>10.9</b>	<b>(17.7)</b>	<b>10.1</b>	<b>(10.7)</b>	<b>33.6</b>	<b>31.4</b>	<b>7.2</b>
<b>Other and consolidation</b>	<b>(7.8)</b>	<b>(9.3)</b>	<b>(16.2)</b>	<b>(9.0)</b>	<b>(13.0)</b>	<b>(28.1)</b>	<b>(25.3)</b>	<b>11.0</b>
<b>Total Group revenue</b>	<b>560.9</b>	<b>525.0</b>	<b>6.8</b>	<b>577.5</b>	<b>(2.9)</b>	<b>1,636.2</b>	<b>1,726.6</b>	<b>(5.2)</b>

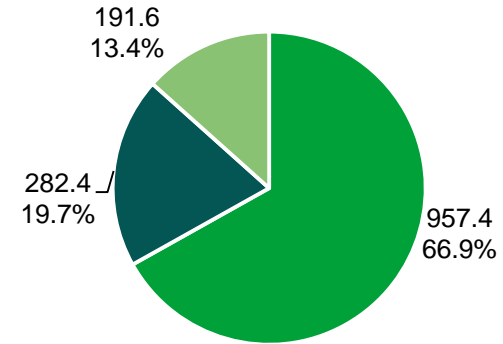
1) Includes sales of sodium sulfate and black liquor, external sales of pulp, wood and energy

# Q3/2018 Total opex structure

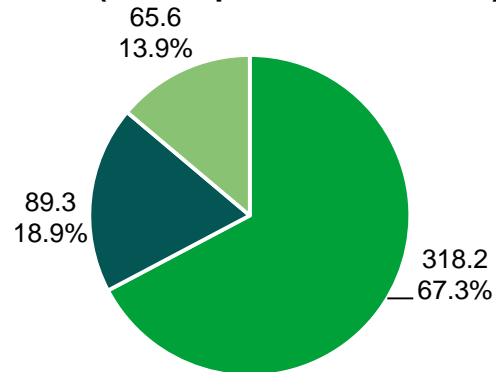
Q3/2018 (Total Opex EUR 490.4 mn)



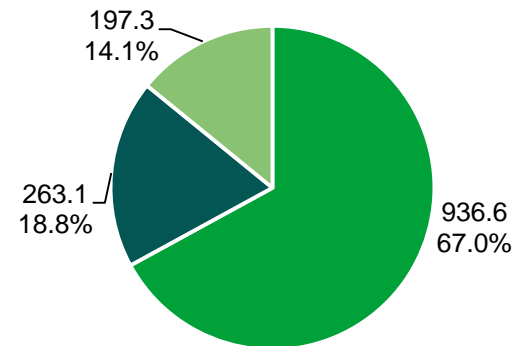
01-09/2018 (Total Opex EUR 1,431.4 mn)



Q3/2017 (Total Opex EUR 473.1 mn)



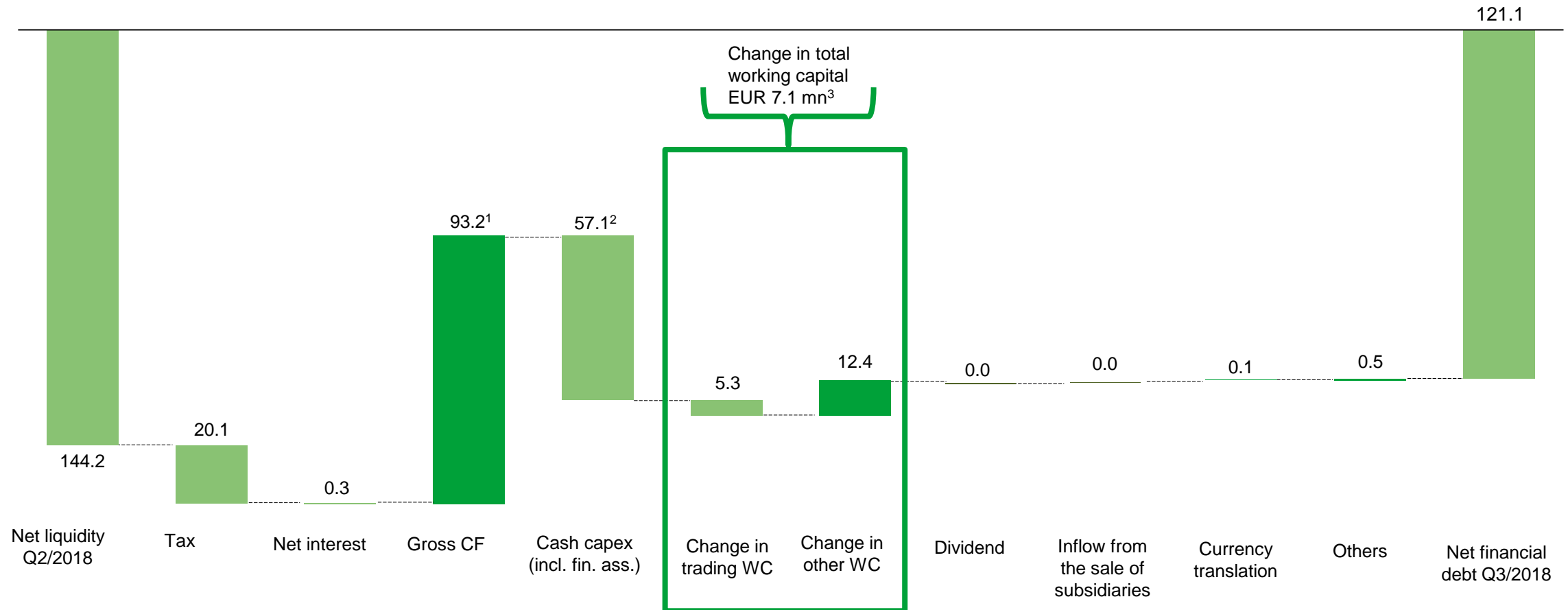
01-09/2017 (Total Opex EUR 1,397.0 mn)



- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

# 07-09/2018: Net debt bridge



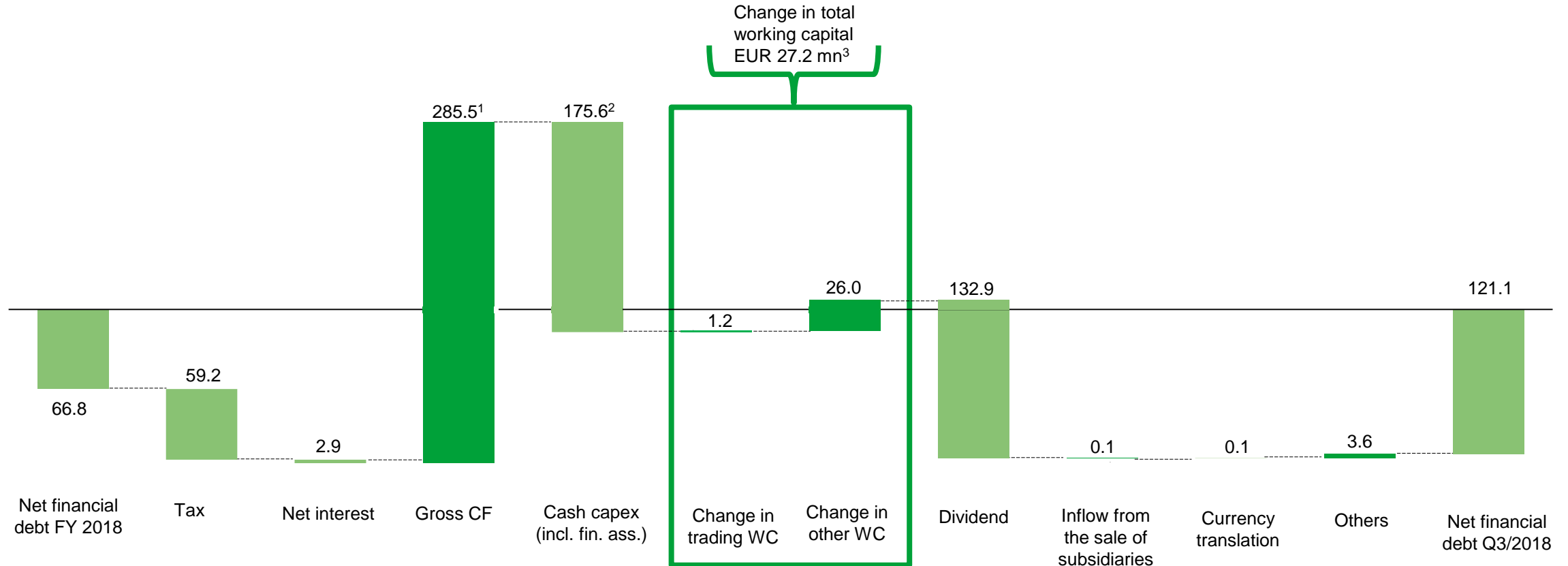
1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (56.9) mn and financial assets of EUR (0.2) mn

3) Change in total working capital EUR 16.8 mn (according to cash flow statement)  
 Adjustment change in liquid bills of exchange EUR (9.7) mn  
 Change in total working capital adj. EUR 7.1 mn (according to net debt)



# 01-09/2018: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (174.1) mn and financial assets of EUR (1.5) mn

3) Change in total working capital EUR 23.9 mn (according to cash flow statement)  
 Adjustment change in liquid bills of exchange EUR 3.3 mn  
 Change in total working capital adj. EUR 27.2 mn (according to net debt)

# Q3/2018: Cash flow

(EUR mn)	Q3/2018	Q2/2018	Change Q3/Q2 (%)	Q3/2017	Change Q3/Q3 (%)	01-09/2018	01-09/2017	Change y-o-y (%)
Gross cash flow (before taxes and interest)	93.2	93.3	(0.1)	130.4	(28.5)	285.5	397.0	(28.1)
Taxes and interest	(20.4)	(27.7)	(26.1)	(32.1)	(36.4)	(62.1)	(71.7)	(13.4)
<b>Gross cash flow (after taxes and interest)</b>	<b>72.7</b>	<b>65.6</b>	<b>10.9</b>	<b>98.2</b>	<b>(26.0)</b>	<b>223.4</b>	<b>325.3</b>	<b>(31.3)</b>
Change in total working capital <sup>1</sup>	16.8	(16.5)	-	(36.8)	-	23.9	(62.6)	-
<b>Operating cash flow</b>	<b>89.6</b>	<b>49.1</b>	<b>82.5</b>	<b>61.4</b>	<b>45.8</b>	<b>247.3</b>	<b>262.7</b>	<b>(5.9)</b>
Investment cash flow <sup>2</sup>	(56.6)	(58.5)	(3.2)	(55.4)	2.1	(172.1)	(125.0)	37.7
<b>Free cash flow unadj.</b>	<b>33.0</b>	<b>(9.4)</b>	<b>-</b>	<b>6.0</b>	<b>-</b>	<b>75.2</b>	<b>137.7</b>	<b>(45.4)</b>
Net inflow from sale of subsidiary	0.0	(0.1)	(100.0)	0.0	-	(0.1)	(3.1)	(95.4)
Acquisition of other financial assets	0.2	0.7	(71.9)	0.1	-	1.5	1.0	47.9
Proceeds/repayments of other financial assets	(0.2)	(0.2)	(4.6)	(0.2)	(0.8)	(2.2)	(1.2)	78.4
<b>Free cash flow adj.</b>	<b>32.9</b>	<b>(9.0)</b>	<b>-</b>	<b>5.8</b>	<b>-</b>	<b>74.3</b>	<b>134.4</b>	<b>(44.7)</b>

1) Including trade and other working capital

2) Including investment in and proceeds from disposal of financial assets

# FY 2017

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# Back-up financial information

# FY 2017: Consolidated Group P&L

(EUR mn)	2017	2016	Change y-o-y (%)
<b>Revenue</b>	<b>2,259.4</b>	<b>2,134.1</b>	<b>5.9</b>
Change in inventories of finished goods and work in progress	16.8	6.4	160.5
Own work capitalized	46.1	21.8	111.1
Other operating income	49.9	45.5	9.6
Cost of material and purchased services	(1,258.0)	(1,223.8)	2.8
Personnel expenses	(349.4)	(319.2)	9.4
Other operating expenses	(262.4)	(236.6)	10.9
<b>EBITDA/Margin</b>	<b>502.5/22.2%</b>	<b>428.3/20.1%</b>	<b>17.3</b>
Depreciation & amortization	(134.6)	(135.1)	(0.4)
Income from the release of investment grants	3.1	3.1	(1.7)
<b>EBIT/Margin</b>	<b>371.0/16.4%</b>	<b>296.3/13.9%</b>	<b>25.2</b>
Financial result	(7.3)	3.1	-
Allocation of profit or loss to puttable non-controlling interests	(6.3)	(4.8)	31.0
<b>EBT/Margin</b>	<b>357.4/15.8%</b>	<b>294.6/13.8%</b>	<b>21.3</b>
Income tax expense	(75.7)	(65.5)	15.5
Tax rate (%)	21.2	22.2	-
<b>Net profit/Margin</b>	<b>281.7/12.5%</b>	<b>229.1/10.7%</b>	<b>23.0</b>
<b>Net profit attributable to shareholders of Lenzing AG/Margin</b>	<b>278.0/12.3%</b>	<b>225.0/10.5%</b>	<b>23.5</b>
<b>EPS (in EUR)</b>	<b>10.47</b>	<b>8.48</b>	<b>23.5</b>

# FY 2017: Consolidated Group P&L - Quarters

(EUR mn)	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Change Q4/Q3 (%)	Q4/2016	Change Q4/Q4 (%)
<b>Revenue</b>	<b>586.2</b>	<b>562.9</b>	<b>577.5</b>	<b>532.8</b>	<b>(7.8)</b>	<b>555.7</b>	<b>(4.1)</b>
Change in inventories of finished goods and work in progress	(21.4)	20.4	(2.5)	20.3	-	18.2	11.2
Own work capitalized	9.3	10.5	12.6	13.7	8.5	3.8	261.5
Other operating income	12.7	14.1	11.8	11.3	(4.2)	11.6	(2.5)
Cost of material and purchased services	(299.2)	(319.2)	(318.2)	(321.3)	1.0	(338.9)	(5.2)
Personnel expenses	(85.5)	(88.3)	(89.3)	(86.3)	(3.3)	(80.1)	7.8
Other operating expenses	(66.9)	(64.8)	(65.6)	(65.1)	(0.7)	(62.6)	4.0
<b>EBITDA/Margin</b>	<b>135.1/23.0%</b>	<b>135.6/24.1%</b>	<b>126.4/21.9%</b>	<b>105.3/19.8%</b>	<b>(16.7)</b>	<b>107.7/19.4%</b>	<b>(2.2)</b>
Depreciation & amortization	(33.4)	(34.5)	(32.8)	(33.8)	3.1	(34.2)	(1.1)
Income from the release of investment grants	0.6	0.7	0.7	1.1	60.2	1.1	0.0
<b>EBIT/Margin</b>	<b>102.3/17.5%</b>	<b>101.8/18.1%</b>	<b>94.2/16.3%</b>	<b>72.6/13.6%</b>	<b>(23.0)</b>	<b>74.6/13.4%</b>	<b>(2.7)</b>
Financial result	(3.4)	(2.7)	(3.2)	2.0	-	14.5	(86.0)
Allocation of profit or loss to puttable non-controlling interests	(1.6)	(1.7)	(2.4)	(0.5)	(77.9)	(1.6)	(66.4)
<b>EBT/Margin</b>	<b>97.3/16.6%</b>	<b>97.3/17.3%</b>	<b>88.7/15.4%</b>	<b>74.1/13.9%</b>	<b>(16.5)</b>	<b>87.5/15.8%</b>	<b>(15.4)</b>
Income tax expense	(22.3)	(22.0)	(19.7)	(11.7)	(40.5)	(20.5)	(43.1)
Tax rate (%)	22.9	22.6	22.2	15.8	-	23.5	-
<b>Net profit/Margin</b>	<b>75.0/12.8%</b>	<b>75.3/13.4%</b>	<b>69.0/11.9%</b>	<b>62.4/11.7%</b>	<b>(9.6)</b>	<b>67.0/12.1%</b>	<b>(6.9)</b>
<b>Net profit attributable to shareholders of Lenzing AG/Margin</b>	<b>73.0/12.4%</b>	<b>74.4/13.2%</b>	<b>68.4/11.8%</b>	<b>62.3/11.7%</b>	<b>(8.9)</b>	<b>66.4/11.9%</b>	<b>(6.2)</b>
<b>EPS (in EUR)</b>	<b>2.75</b>	<b>2.80</b>	<b>2.57</b>	<b>2.35</b>	<b>(8.9)</b>	<b>2.50</b>	<b>(6.2)</b>

# FY 2017: Topline breakdown

(EUR mn)	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Change Q4/Q3 (%)	Q4/2016	Change Q4/Q4 (%)	2017	2016	Change y-o-y (%)
<b>Breakdown of Fibers segment revenue</b>										
Textile fibers (%)	71.5	69.2	70.2	69.0	(1.6)	71.0	(2.8)	70.0	70.9	(1.3)
Nonwoven fibers (%)	28.5	30.8	29.8	31.0	3.9	29.0	6.8	30.0	29.1	3.1
<b>Fibers only</b>	<b>508.5</b>	<b>488.4</b>	<b>493.2</b>	<b>468.6</b>	<b>(5.0)</b>	<b>489.0</b>	<b>(4.2)</b>	<b>1,958.7</b>	<b>1,897.2</b>	<b>3.2</b>
Other <sup>1</sup>	75.6	71.7	83.2	62.0	(25.6)	64.0	(3.3)	292.5	228.0	28.3
<b>Total segment Fibers</b>	<b>584.0</b>	<b>560.1</b>	<b>576.4</b>	<b>530.6</b>	<b>(8.0)</b>	<b>553.0</b>	<b>(4.1)</b>	<b>2,251.2</b>	<b>2,125.2</b>	<b>5.9</b>
<b>Total segment Lenzing Technik</b>	<b>9.9</b>	<b>11.4</b>	<b>10.1</b>	<b>10.9</b>	<b>8.2</b>	<b>10.7</b>	<b>1.8</b>	<b>42.3</b>	<b>35.9</b>	<b>17.7</b>
<b>Other and consolidation</b>	<b>(7.8)</b>	<b>(8.6)</b>	<b>(9.0)</b>	<b>(8.7)</b>	<b>(2.9)</b>	<b>(8.1)</b>	<b>8.2</b>	<b>(34.1)</b>	<b>(27.0)</b>	<b>26.2</b>
<b>Total Group revenue</b>	<b>586.2</b>	<b>562.9</b>	<b>577.5</b>	<b>532.8</b>	<b>(7.8)</b>	<b>555.7</b>	<b>(4.1)</b>	<b>2,259.4</b>	<b>2,134.1</b>	<b>5.9</b>

1) Includes sales of sodium sulfate and black liquor, external sales of pulp, wood and energy

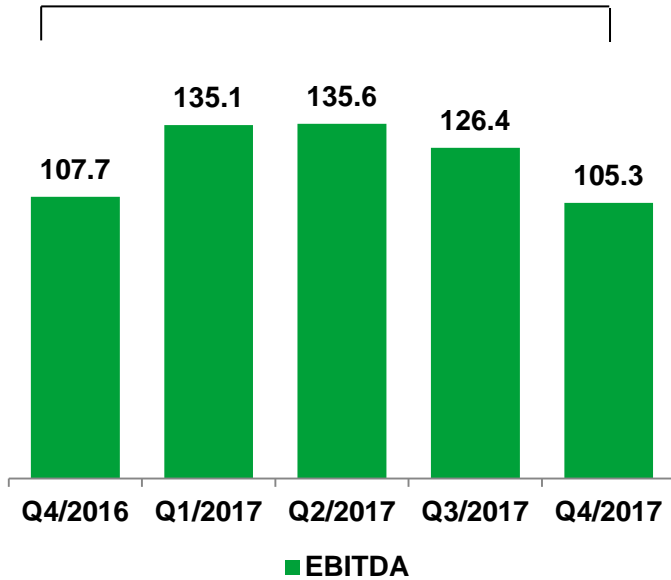
# Financials 2017 – Earnings per quarter

## EBITDA margin

19.4% 23.0% 24.1% 21.9% 19.8%

EUR mn

(2.2)%

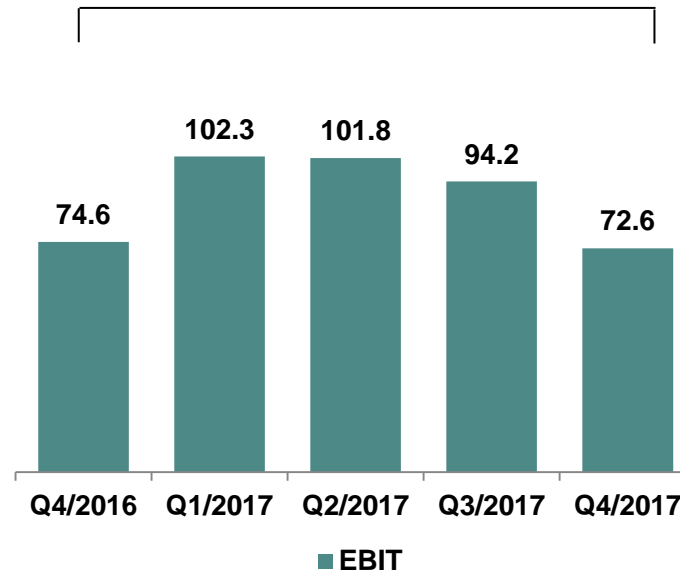


## EBIT margin

13.4% 17.5% 18.1% 16.3% 13.6%

EUR mn

(2.7)%

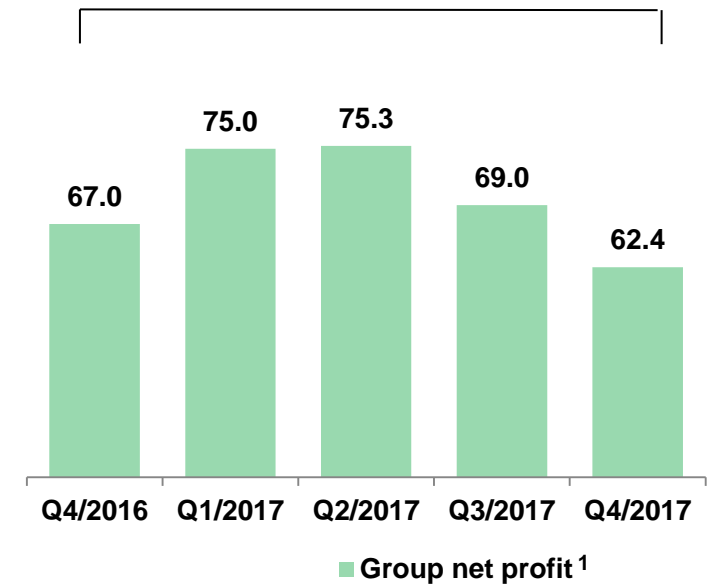


## EPS<sup>1</sup> (EUR)

2.50 2.75 2.80 2.57 2.35

EUR mn

(6.9)%



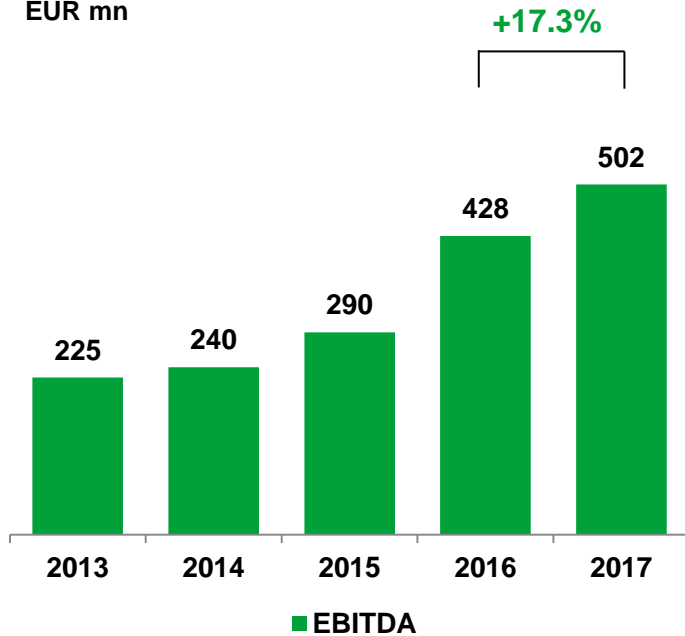
1) Attributable to Lenzing AG shareholders

# Financials – Earnings

EBITDA margin



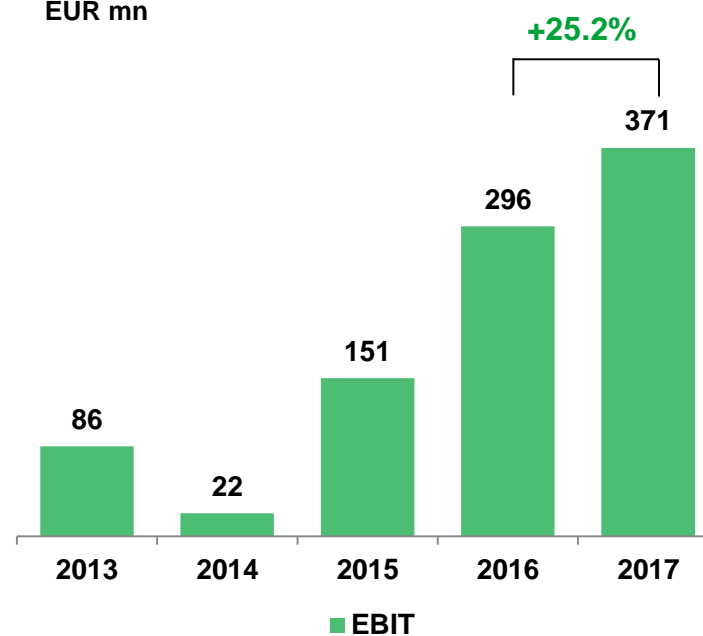
EUR mn



EBIT margin



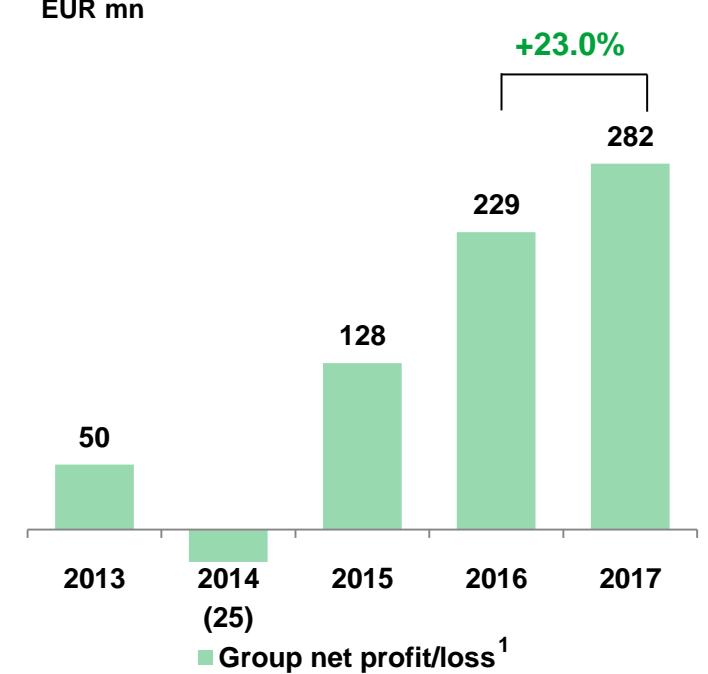
EUR mn



EPS<sup>1,2</sup> (EUR)



EUR mn



1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

2) Attributable to Lenzing AG shareholders



# FY 2017: OPEX as of total sales

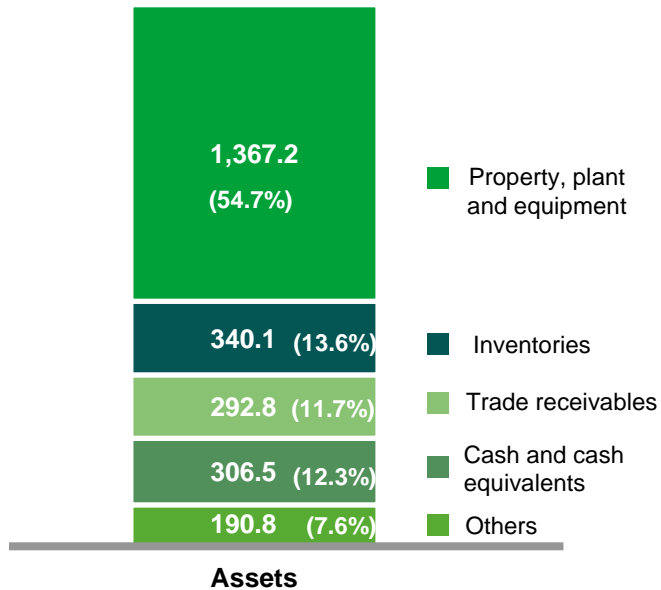
(EUR mn)	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Change Q4/Q3 (%)	Q4/2016	Change Q4/Q4 (%)	2017	2016	Change y-o-y (%)
<b>Total sales</b>	586.2	562.9	577.5	532.8	(7.8)	555.7	(4.1)	2,259.4	2,134.1	5.9
<b>Total OPEX<sup>1</sup></b>	(451.7)	(472.2)	(473.1)	(472.7)	(0.1)	(481.6)	(1.9)	(1,869.7)	(1,779.6)	5.1
<b>Total cost of material and purchased services</b>	(299.2)	(319.2)	(318.2)	(321.3)	1.0	(338.9)	(5.2)	(1,258.0)	(1,223.8)	2.8
as % of total sales	51.0	56.7	55.1	60.3	-	61.0	-	55.7	57.3	-
<b>Total personnel expenses</b>	(85.5)	(88.3)	(89.3)	(86.3)	(3.3)	(80.1)	7.8	(349.4)	(319.2)	9.4
as % of total sales	14.6	15.7	15.5	16.2	-	14.4	-	15.5	15.0	-
<b>Total other operating expenses</b>	(66.9)	(64.8)	(65.6)	(65.1)	(0.7)	(62.6)	4.0	(262.4)	(236.6)	10.9
as % of total sales	11.4	11.5	11.4	12.2	-	11.3	-	11.6	11.1	-
<b>Total sales</b>	586.2	562.9	577.5	532.8	(7.8)	555.7	(4.1)	2,259.4	2,134.1	5.9
<b>Total OPEX<sup>1</sup></b>	(451.7)	(472.2)	(473.1)	(472.7)	(0.1)	(481.6)	(1.9)	(1,869.7)	(1,779.6)	5.1

1) Includes cost of material and purchased services, personnel expenses and other operating expenses

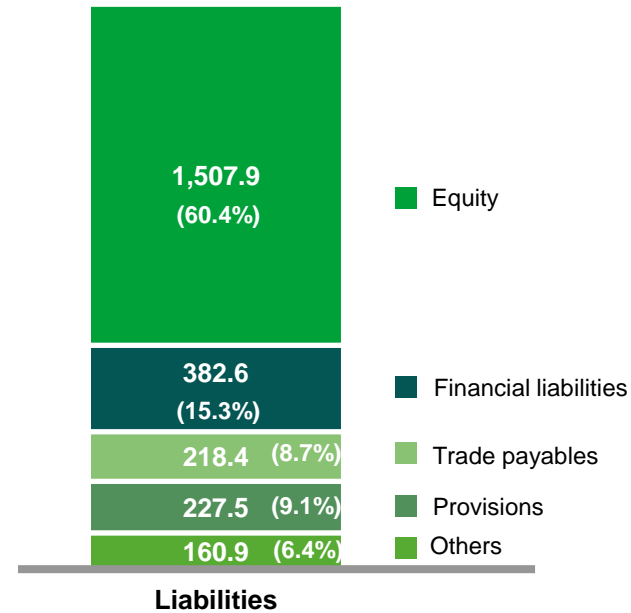
# FY 2017: Solid balance sheet, strong ROCE

as at Dec. 31, 2017

Σ EUR 2,497.3 mn



Σ EUR 2,497.3 mn



According to IFRS (EUR mn)	31 Dec. 2017	31 Dec. 2016	Change in %
<b>Total assets</b>	2,497.3	2,625.3	(4.9)
<b>Liquid assets<sup>1</sup></b>	315.8	570.4	(44.6)
thereof liquid funds	306.5	559.6	(45.2)
<b>Total liabilities</b>	989.4	1,256.8	(21.3)
thereof financial liabilities	382.6	577.5	(33.8)
<b>Adjusted equity<sup>2</sup></b>	<b>1,527.7</b>	1,390.5	9.9
<b>Adjusted equity ratio (%)</b>	61.2	53.0	-
<b>Net gearing (%)</b>	4.4	0.5	-
<b>Net financial debt</b>	66.8	7.2	-
<b>Net financial debt/EBITDA</b>	<b>0.1</b>	0.0	-
<b>ROCE</b>	<b>18.6%</b>	15.1%	-

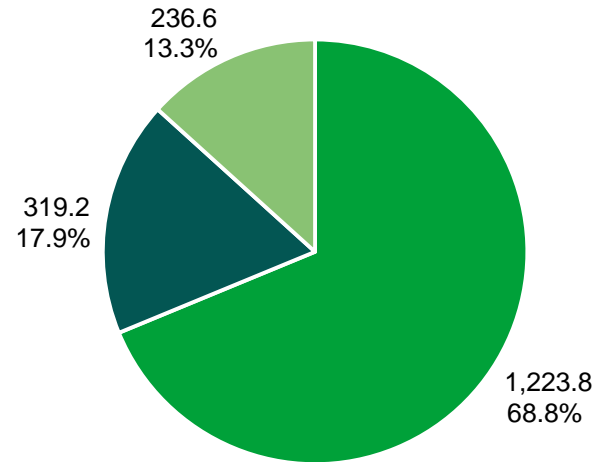
According to IFRS (EUR mn)	31 Dec. 2017	31 Dec. 2016	Change in %
<b>Total liquidity cushion</b>	529.6	788.0	(32.8)
thereof liquid assets <sup>1</sup>	315.8	570.4	(44.6)
thereof unused credit facilities	213.8	217.7	(1.8)

1) Including cash and cash equivalents, liquid securities and liquid bills of exchange

2) Including government grants less proportional share of deferred taxes on government grants

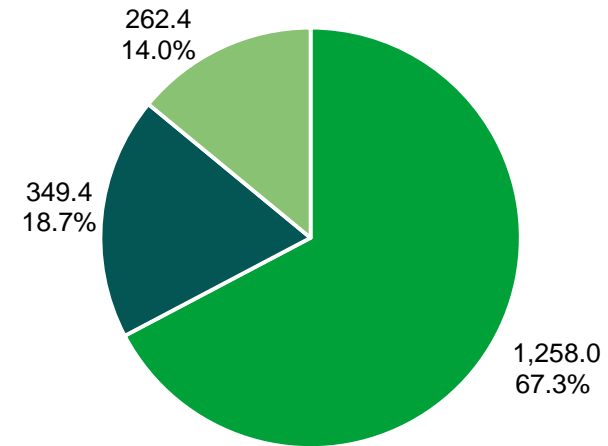
# FY 2017 Total opex structure

2016 (Total Opex EUR 1,779.6 mn)



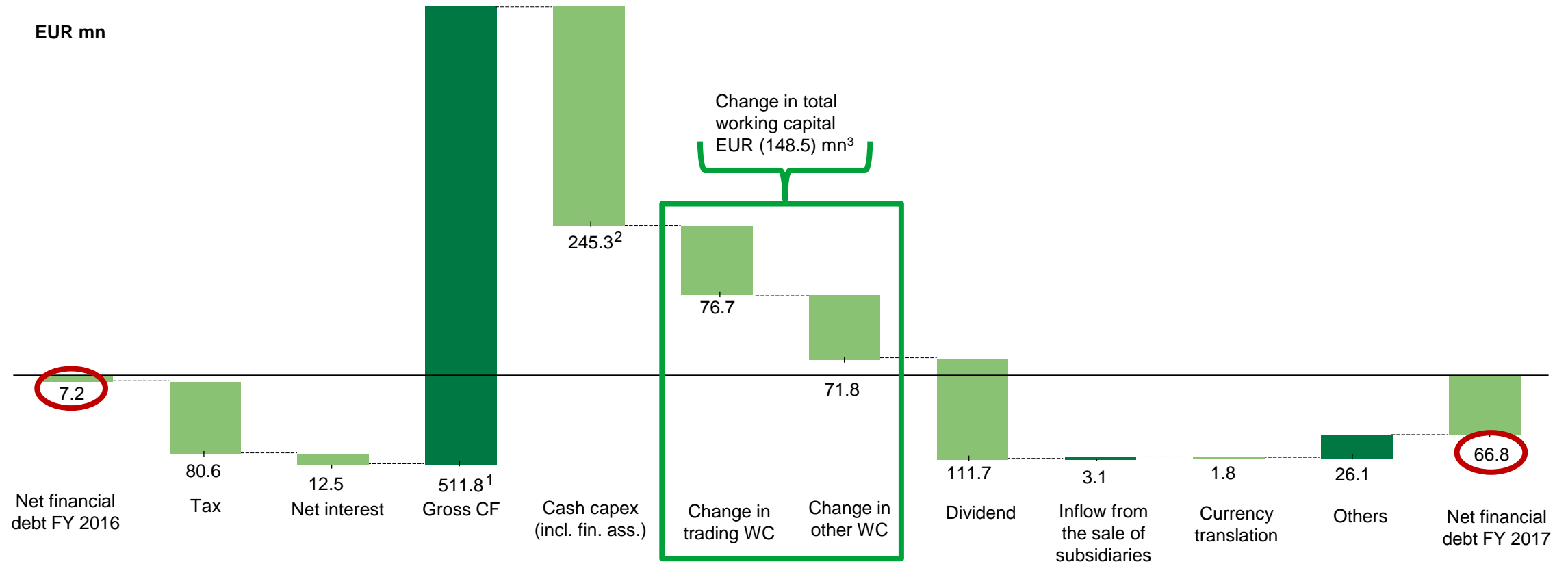
- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

2017 (Total Opex EUR 1,869.7 mn)



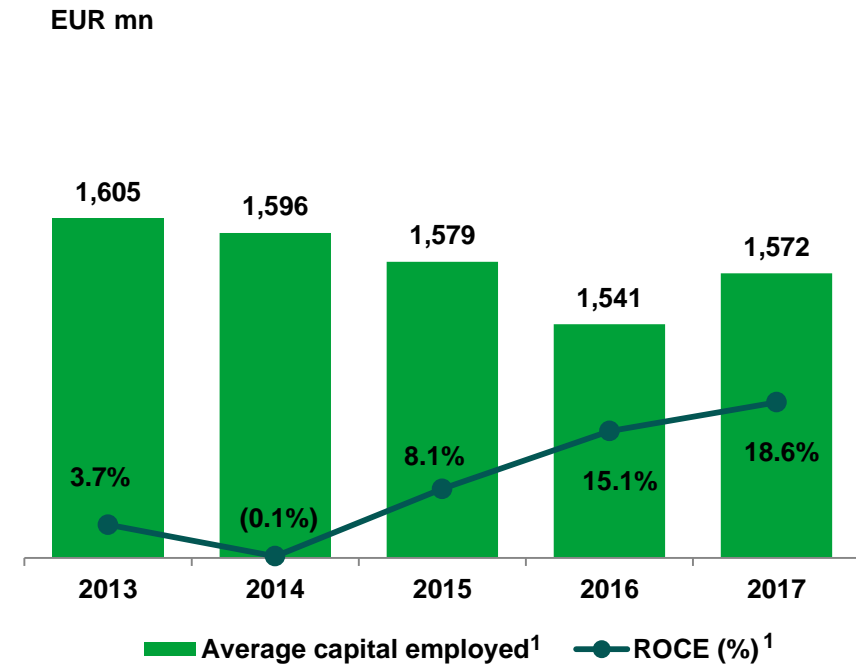
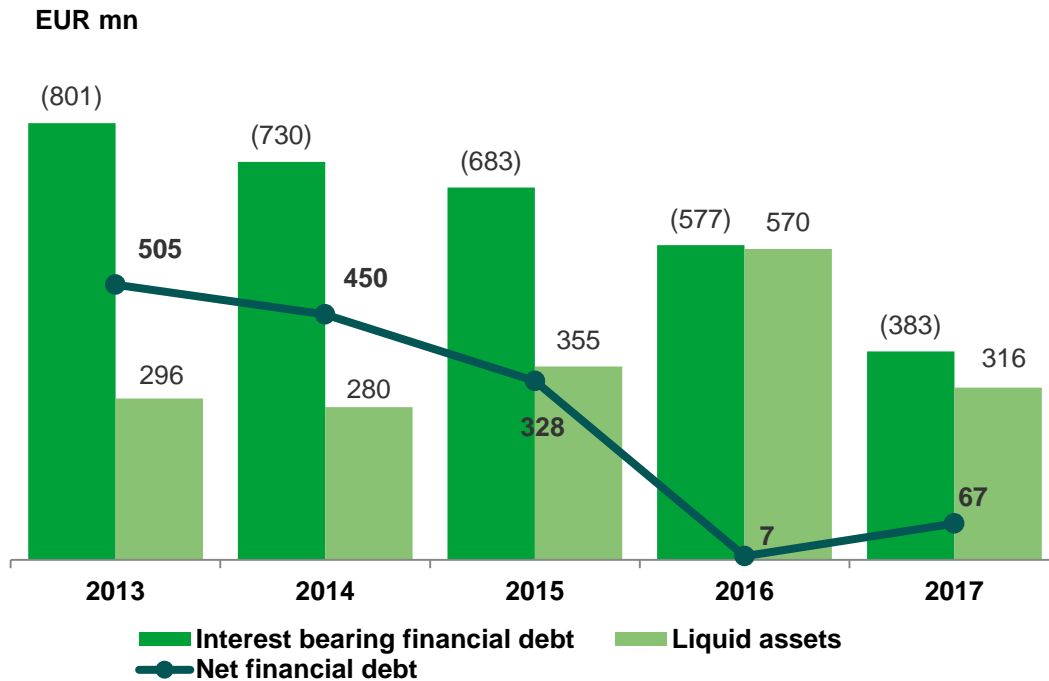
- Cost of material and purchased services
- Personnel expenses
- Other operating expenses

# FY 2017: Net debt bridge



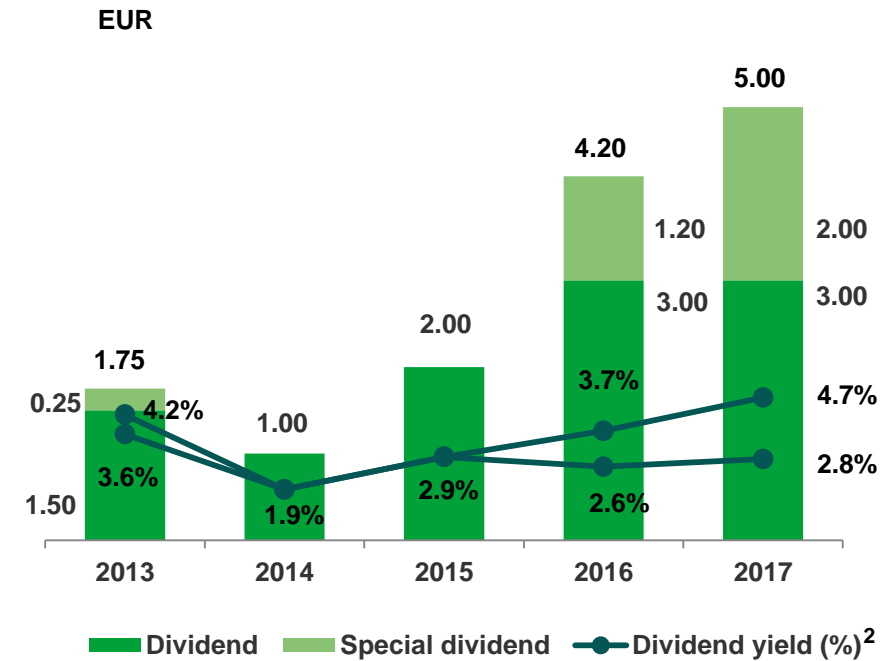
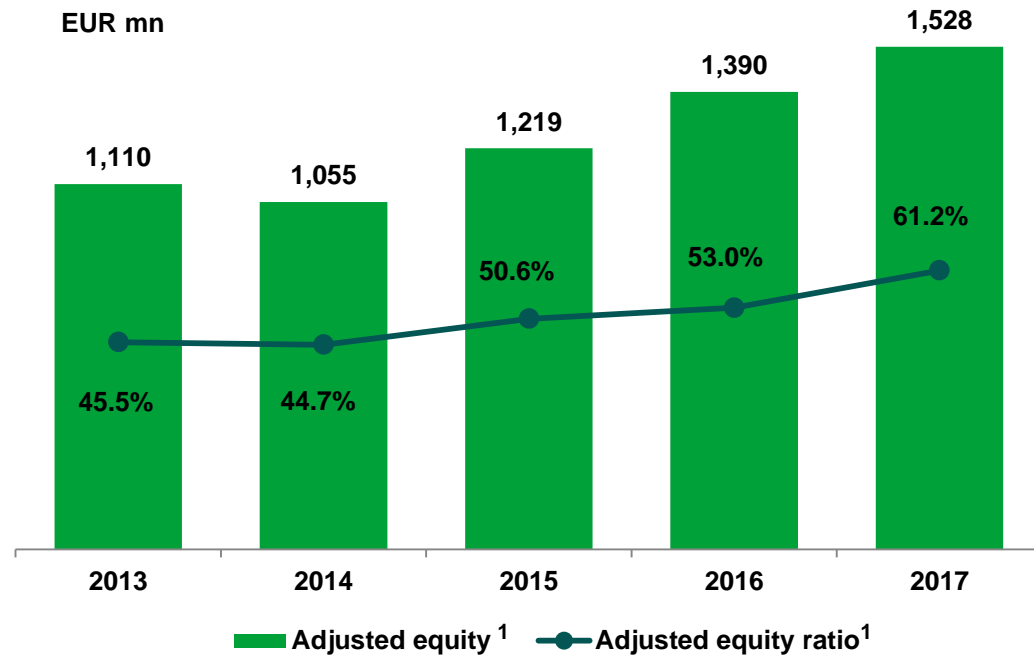
- 1) Gross cash flow before taxes and interest
- 2) Including CAPEX of EUR (238.8) mn and financial assets of EUR (6.5) mn
- 3) Change in total working capital EUR (147.6) mn (according to cash flow statement)  
 Adjustment change in liquid bills of exchange EUR (1.0) mn  
 Change in total working capital adj. EUR (148.5) mn (according to net debt)

# Financials 2017 – Key figures (1/2)



1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# Financials 2017 – Key figures (2/2)



1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

2) Dividend yield based on last share price of the year

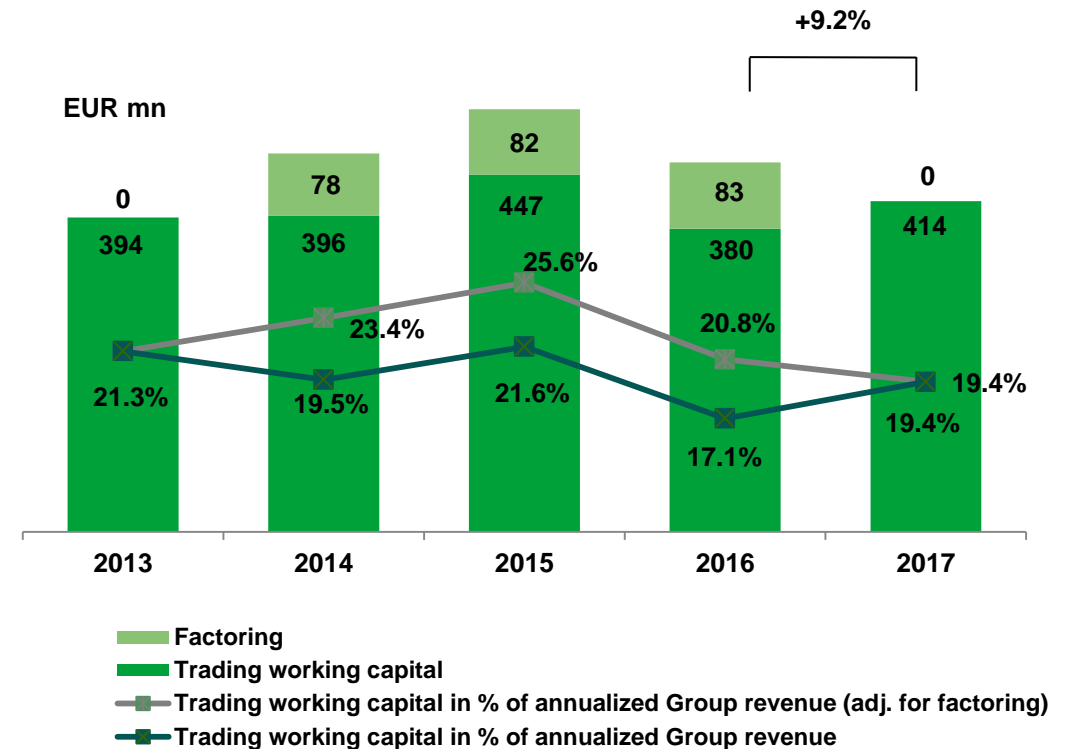
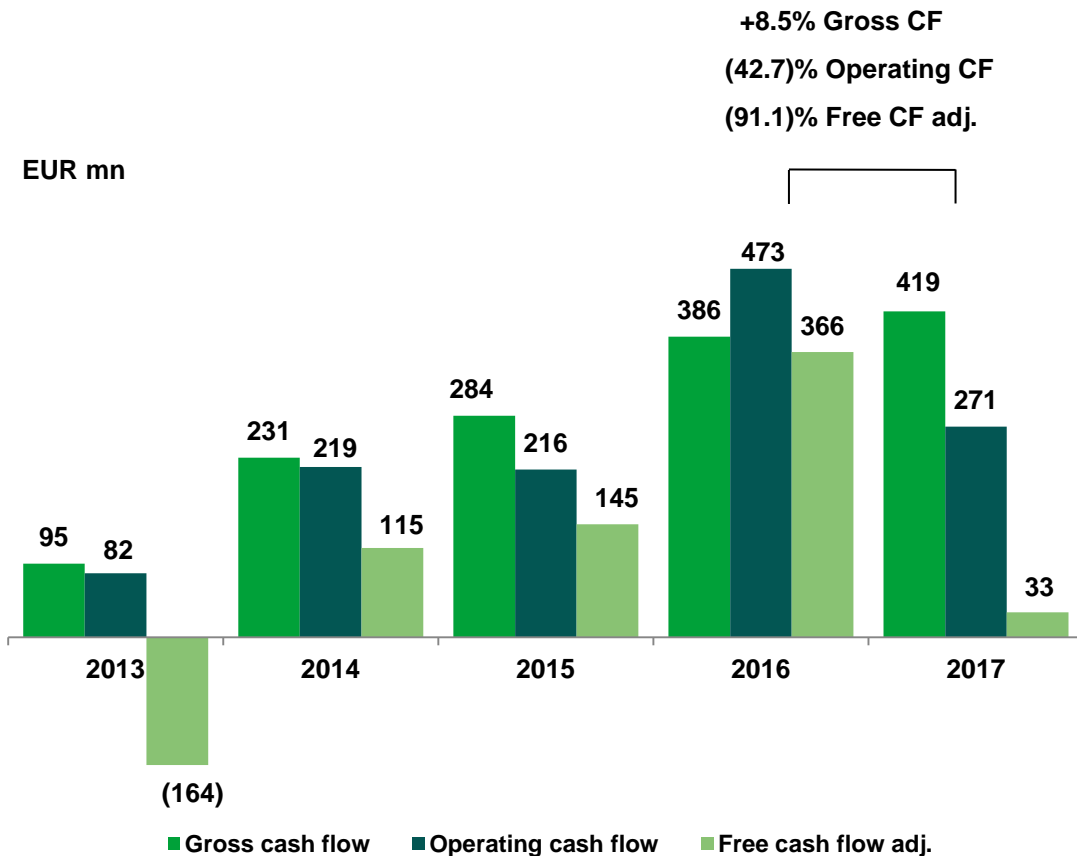
# FY 2017: Cash flow by quarters

(EUR mn)	Q1/2017	Q2/2017	Q3/2017	Q4/2017	Change Q4/Q3 (%)	Q4/2016	Change Q4/Q4 (%)	2017	2016	Change y-o-y (%)
Gross cash flow (before taxes and interest)	132.5	134.1	130.4	114.8	(12.1)	124.8	(8.1)	511.8	445.4	14.9
Taxes and interest	(10.7)	(28.9)	(32.1)	(21.4)	(33.7)	(21.7)	(1.3)	(93.1)	(59.5)	56.6
<b>Gross cash flow (after taxes and interest)</b>	<b>121.8</b>	<b>105.2</b>	<b>98.2</b>	<b>93.4</b>	<b>(5.0)</b>	<b>103.1</b>	<b>(9.5)</b>	<b>418.7</b>	<b>385.9</b>	<b>8.5</b>
Change in total working capital <sup>1</sup>	(15.7)	(10.1)	(36.8)	(85.0)	130.8	(4.7)	-	(147.6)	87.5	(268.7)
<b>Operating cash flow</b>	<b>106.1</b>	<b>95.1</b>	<b>61.4</b>	<b>8.4</b>	<b>(86.3)</b>	<b>98.5</b>	<b>(91.5)</b>	<b>271.1</b>	<b>473.4</b>	<b>(42.7)</b>
Investment cash flow <sup>2</sup>	(25.9)	(43.7)	(55.4)	(93.6)	68.9	(43.1)	116.9	(218.6)	(103.6)	111.0
<b>Free cash flow unadj.</b>	<b>80.2</b>	<b>51.4</b>	<b>6.0</b>	<b>(85.2)</b>	<b>-</b>	<b>55.3</b>	<b>-</b>	<b>52.5</b>	<b>369.8</b>	<b>(85.8)</b>
Net inflow from sale of subsidiary	(0.6)	(2.5)	0.0	0.0	-	0.0	-	(3.1)	(1.4)	112.7
Acquisition of other financial assets	0.4	0.6	0.1	5.5	-	2.7	105.1	6.5	3.5	85.4
Proceeds/repayments of other financial assets	(0.7)	(0.3)	(0.2)	(22.2)	-	(2.5)	-	(23.4)	(5.6)	-
<b>Free cash flow adj.</b>	<b>79.3</b>	<b>49.2</b>	<b>5.8</b>	<b>(101.8)</b>	<b>-</b>	<b>55.5</b>	<b>-</b>	<b>32.6</b>	<b>366.3</b>	<b>(91.1)</b>

1) Including trade and other working capital

2) Including investment in and proceeds from disposal of financial assets

# Cash flow development and trading working capital





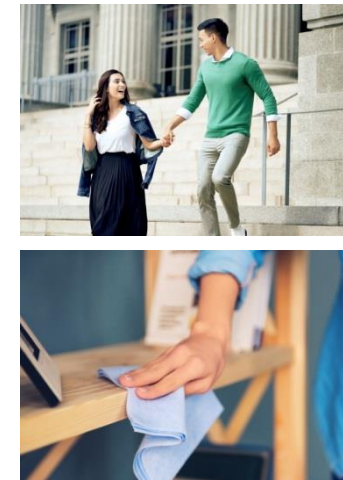
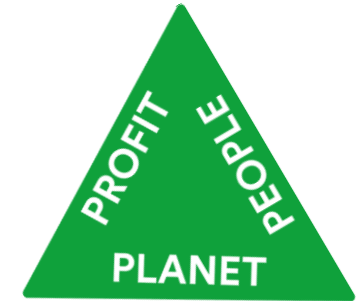
# Appendix

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## Equity story

# Lenzing – Our mission

“Lenzing is a performance materials company that turns CO<sub>2</sub> and sunlight into highly functional, emotional and aesthetic products across the globe”

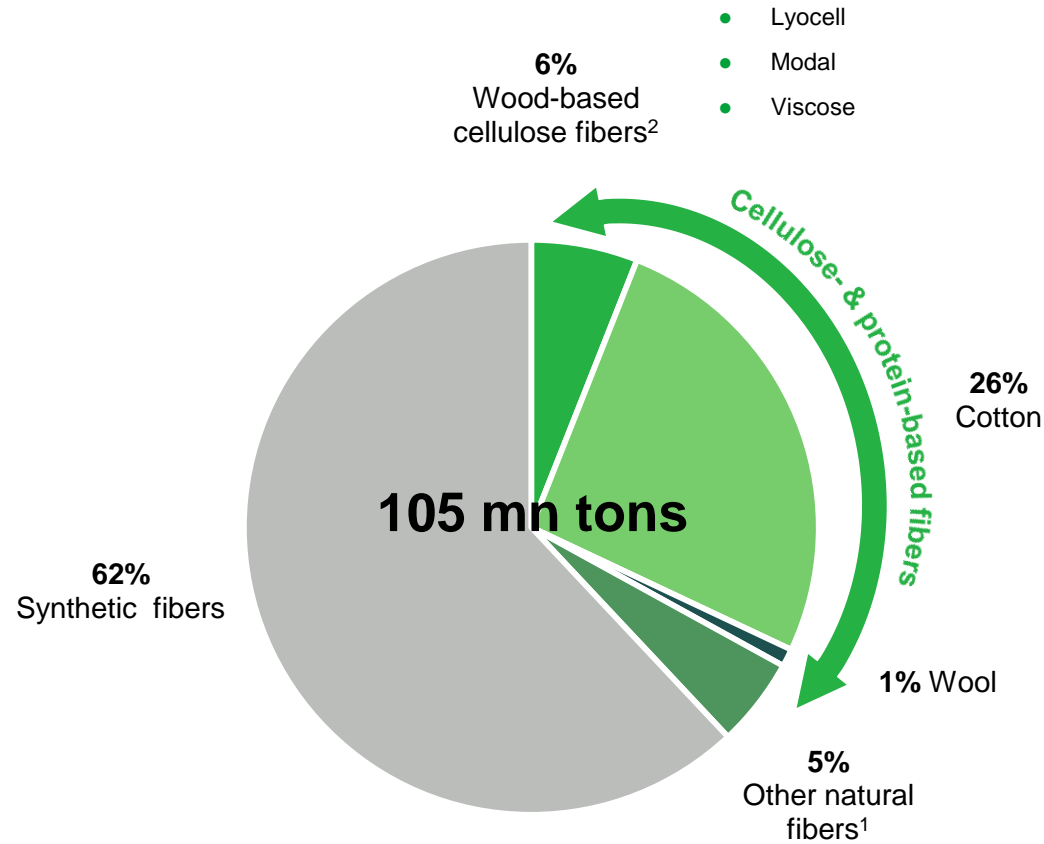


Textiles

Nonwovens

# Global fiber market at a glance

2017e consumption numbers



1) Incl. bast, flax, hemp, jute, silk and allied fibers

2) Wood-based and cotton linter-based cellulose fibers including Viscose, Lyocell, Modal, Acetate, Cupro, ...

Sources: CIRFS, The Fiber Year, The Fiber Organon, Lenzing estimates

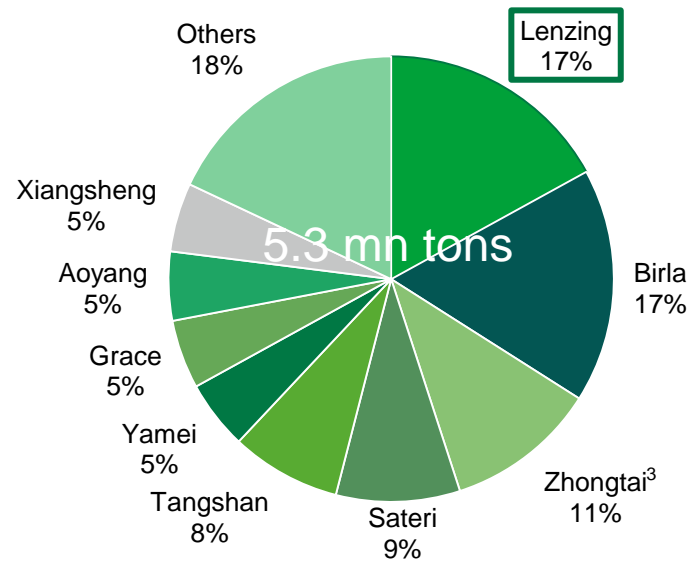
# Lenzing – Market leader in all three fiber generations

Fiber Types	Market Position	Competitive Intensity
Lyocell	# 1	Low
Modal	# 1	Medium
Viscose	# 2	High

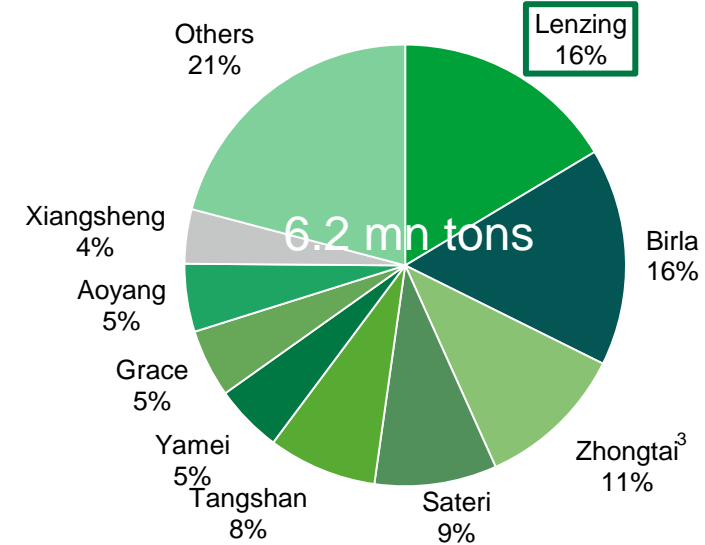
Source: Lenzing data 2017, CCFG, CCFEI

# Lenzing is the only player with European roots in the viscose staple fibers market<sup>1</sup> (2017e) ...

Lenzing with 17% share of production



Lenzing with 16% share of capacities<sup>2</sup>



1) Viscose staple fibers (including Modal and Lyocell fibers), excluding viscose filaments, acetate tow, cigarette filters

2) Based on latest available company information from company websites and annual/interim reports

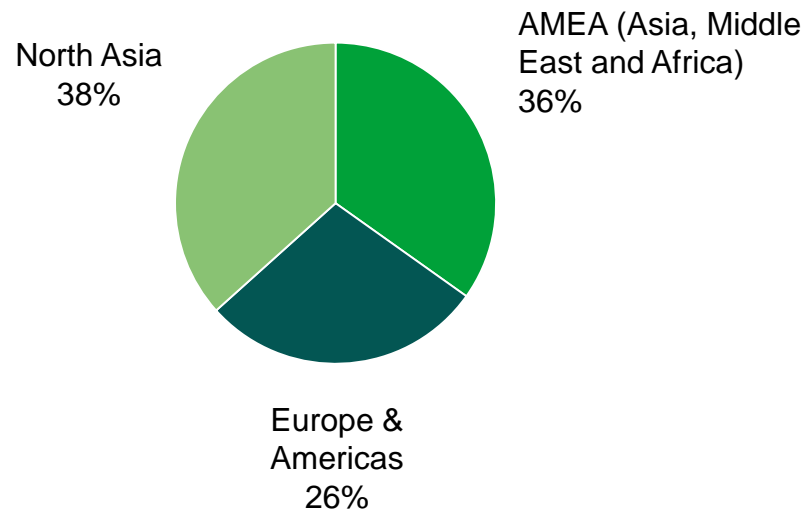
3) Fulida Kuerle, Tiantai Xinjiang, Fulida Alaer, Shungquan Manasi

Sources: CIRFS, FEB, Trade statistics, Company estimates

# ... and is a global leader in wood-based cellulose fibers

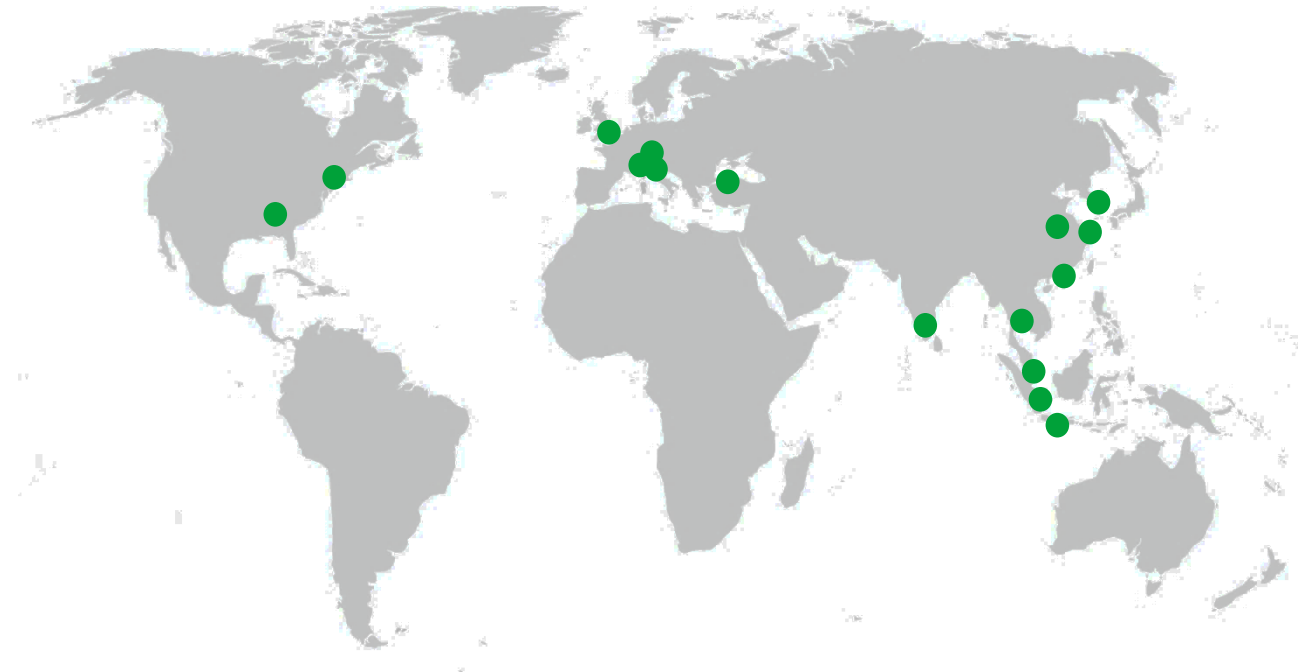
## Balanced exposure to matured and emerging markets

Fiber revenue by region



## Global network of production sites and sales offices

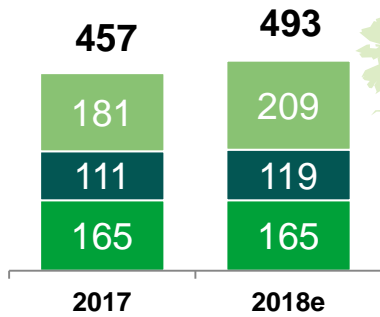
2017 footprint



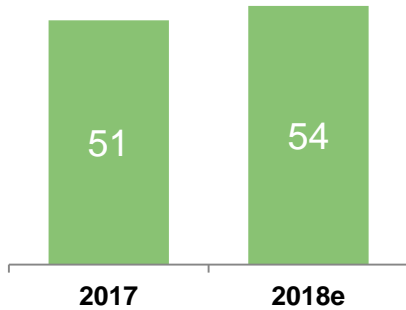
Source: Lenzing data as at September 30, 2018

# Capacity 2018<sup>1</sup>: A global footprint

## Europe<sup>2</sup>

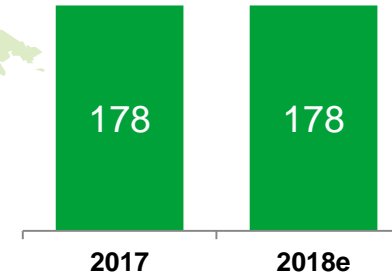


## USA

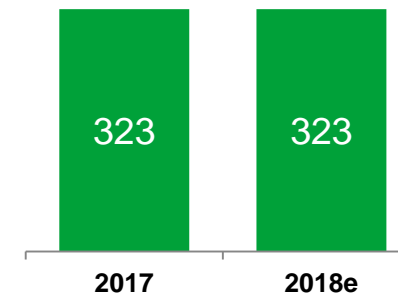


1) Figures are shown in k metric tons, year-end name plate capacity  
 2) Includes Lenzing (A), Heiligenkreuz (A) and Grimsby (UK)  
 3) Lenzing fiber types

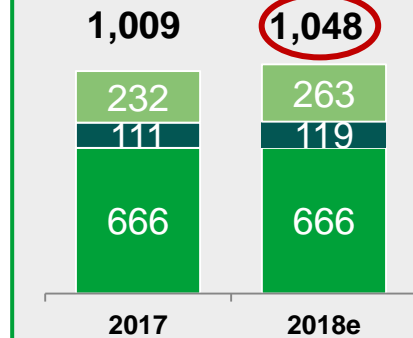
## China



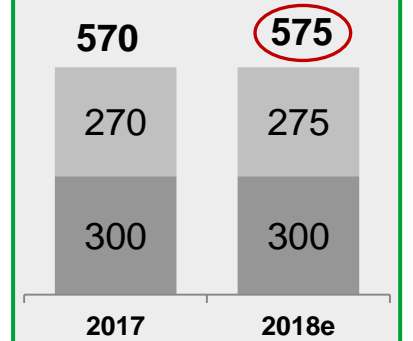
## Indonesia



## Total capacity



## Total pulp capacity

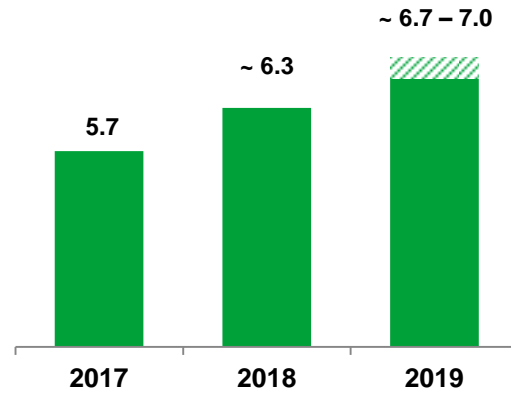


● Lenzing (A) dissolving pulp capacity  
 ● Paskov (CZ) dissolving pulp capacity

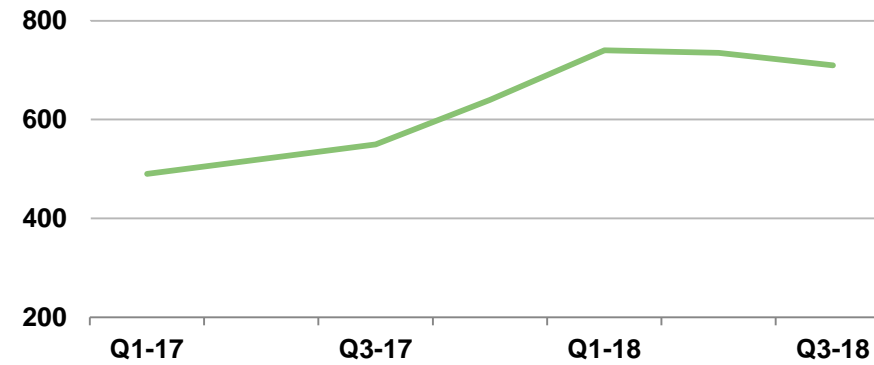
● Lyocell<sup>3</sup>  
 ● Modal<sup>3</sup>  
 ● Viscose<sup>3</sup>

# Market environment with multiple headwinds

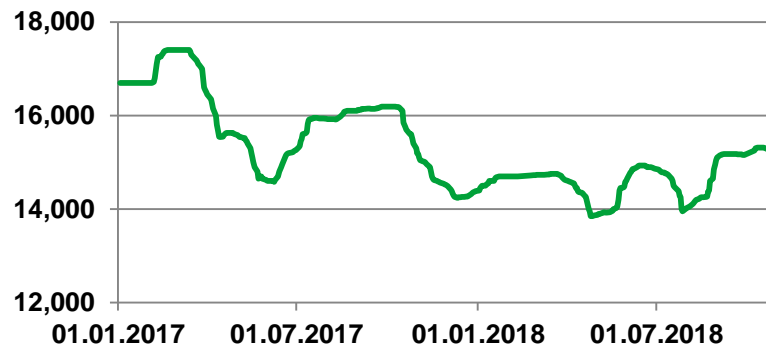
Expected viscose net capacity in mn tons<sup>1</sup>



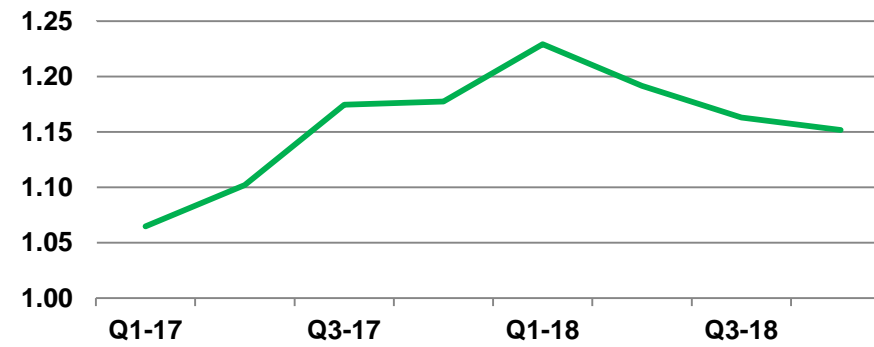
IHS index (Caustic soda, IHS Europe low, EUR/t)



China viscose staple fiber prices in RMB/ton



Euro strengthened substantially against USD and other currencies

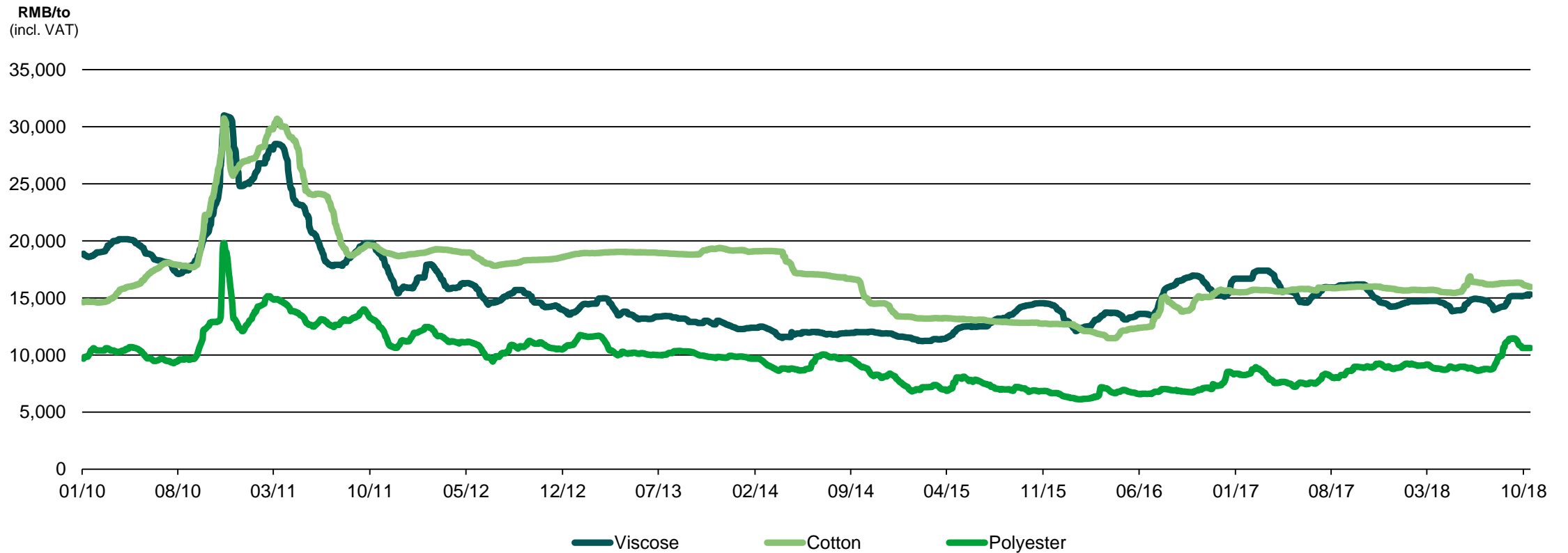


1) Source: Official data from various sources and Lenzing estimates



# Long-term interfiber price development<sup>1</sup>

## Staple fiber prices – Development in China



1) Price development until October 12<sup>th</sup>, 2018

Sources: China Cotton Association, China Chemical & Fiber Economic Information Network, China Chemical Fiber Group

# Textile and Nonwovens are the two main applications

## Textile



## Nonwovens



- Size
- Regional focus
- Fragmentation
- Decision making
- Key drivers
- End users



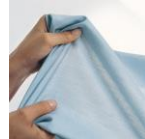
~90 mt



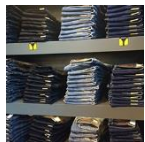
Over 90% of spinning and fabric making located in China, India and Asia-Pacific



High



Brands/retailers with some influence of fabric makers



- Ongoing trend towards **lower cost fashion**
- Trends towards **sustainability, convenience and functionality**
- **Volatile demand** due to fast fashion and changing trends



Markets strongly driven by **end-consumers**



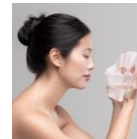
~10 mt



Mainly a **regional market** (due to high logistic costs)



**Low:** Top 5 to 10 players hold between 60-80% share



Brands and converters



- Due to disposability of products **high focus on cost**
- **Flushability and bio-degradable** is an emerging differentiator
- **Wood-based fibers<sup>1</sup>** adding performance to products

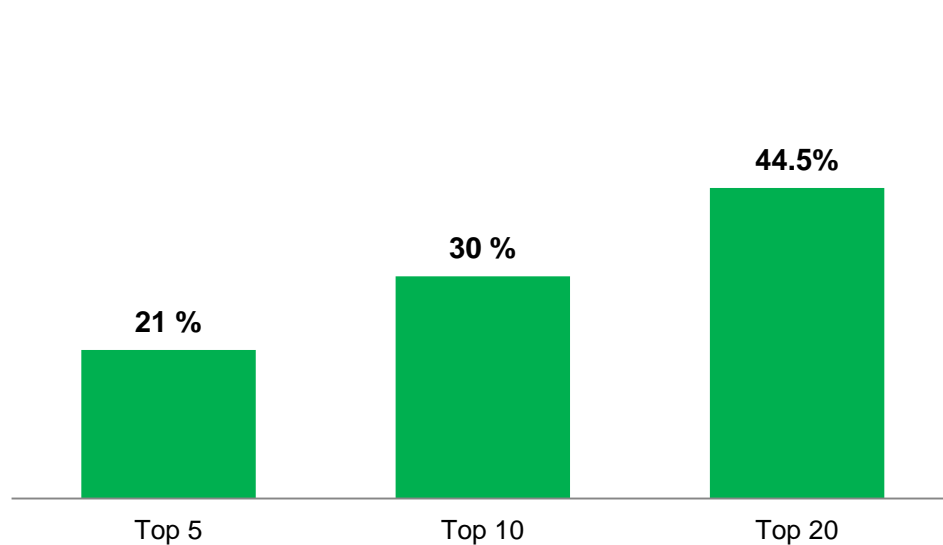


Strong focus on **application of product**

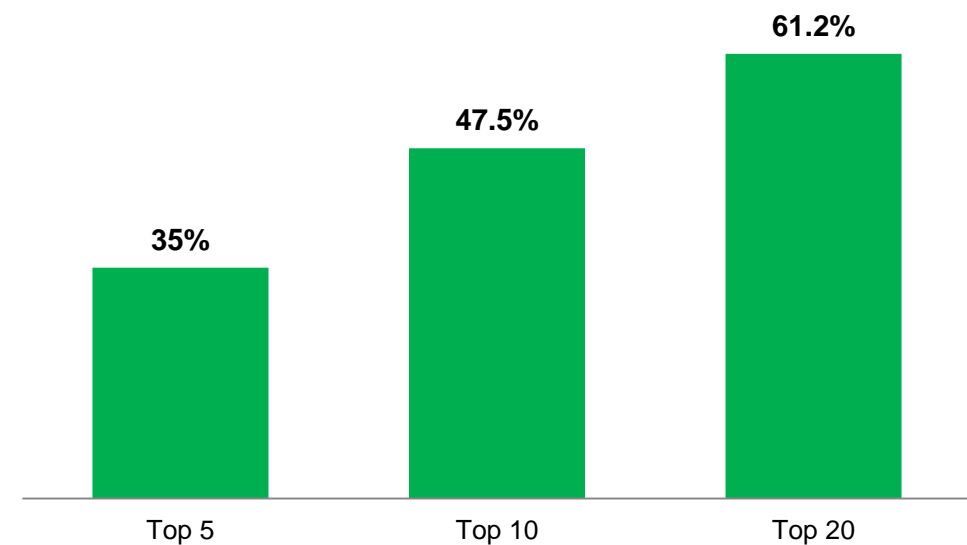
1) Wood-based and cotton linter-based cellulose fibers  
Source: ICAC 2017, Smithers Apex 2015, Fiber Year 2017

# Sales and marketing – Customer concentration

**Textiles – Percent of sales by customers  
(2017<sup>1</sup>)**



**Nonwovens – Percent of sales by customers  
(2017<sup>1</sup>)**



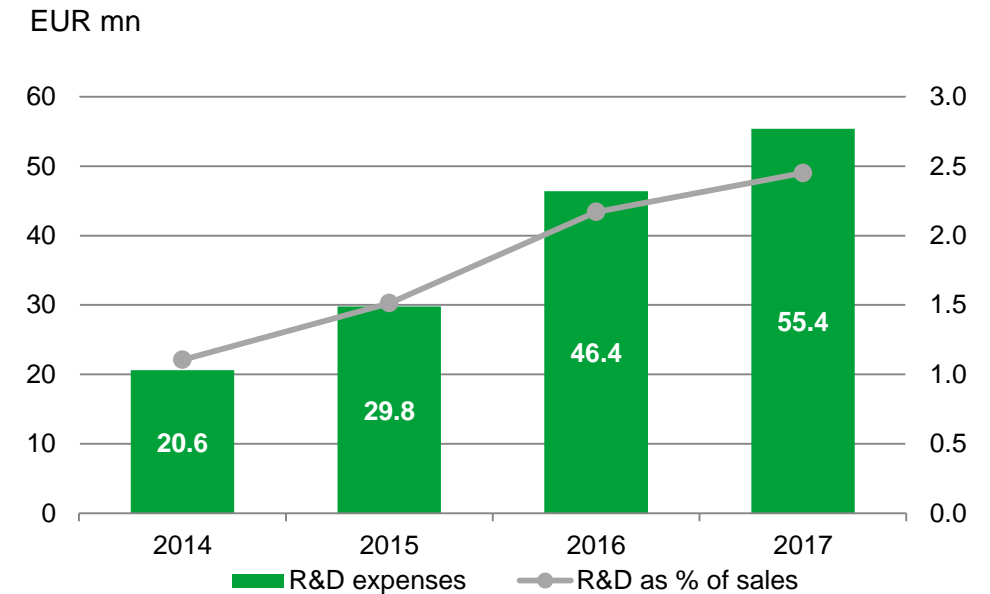
Source: Lenzing data 2017

# Lenzing underpins its innovation leadership

Industry leading R&D spend (EUR 55.4<sup>1</sup> mn in 2017)

- R&D is an essential part of the sCore TEN strategy and contributes to all five fields
- Substantial progress with respect to strategic innovations and thus looking at a healthy R&D pipeline affecting focus areas
  - Fiber process innovation (e.g. for new lyocell plants), pulp integration, biorefinery concept
  - Fibers fulfilling highest environmental demands: REFIBRA™ technology and LENZING™ ECOVERO™ fibers
  - TENCEL™ Luxe – a novel lyocell filament for luxury fashion
  - Application and Innovation Center (Hong Kong) and Lenzing Center of Excellence (Indonesia) in addition to the facilities existing in Lenzing
- Strong investment in R&D infrastructure in 2016/17 – increasing running costs over the last five years
- As of December 2017, Lenzing owned 1,274 patent applications and patents in 49 countries belonging to 215 patent families as well as 2,487 trademark applications and trademarks in 118 countries belonging to 115 trademark families

## R&D expenses (2014-2017)<sup>1</sup>



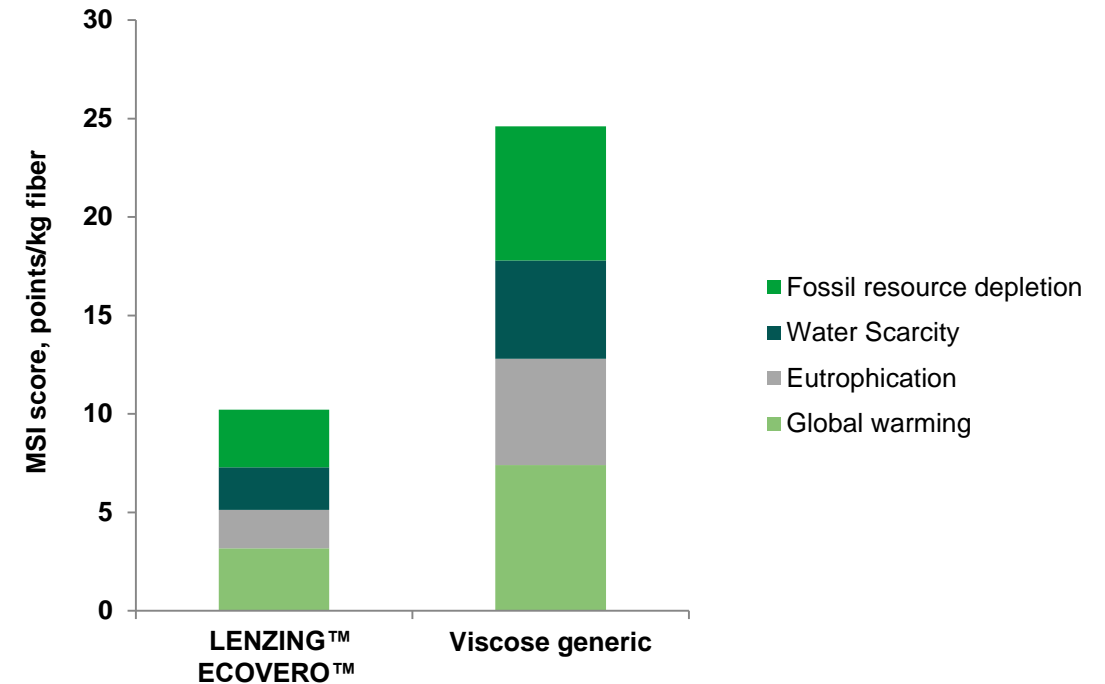
Source: Lenzing

1) Pursuant Frascati

# LENZING™ ECOVERO™

The new standard in eco-responsible viscose

- LENZING™ ECOVERO™ fibers are the innovative and unique answer to the increasing demand for sustainable products along the textile value chain
- Worldwide highest environmental standards in the viscose production relying on three major pillars
  - Use of certified and controlled wood (FSC®, PEFC™)
  - Sustainable production process proven by third parties (Higg index, EU Eco label)
  - Innovative identification system allows everyone in the supply chain transparency in all processing steps (yarn, fabric, ready made garment)
- LENZING™ ECOVERO™ fibers are positioned as specialty fibers in the viscose segment



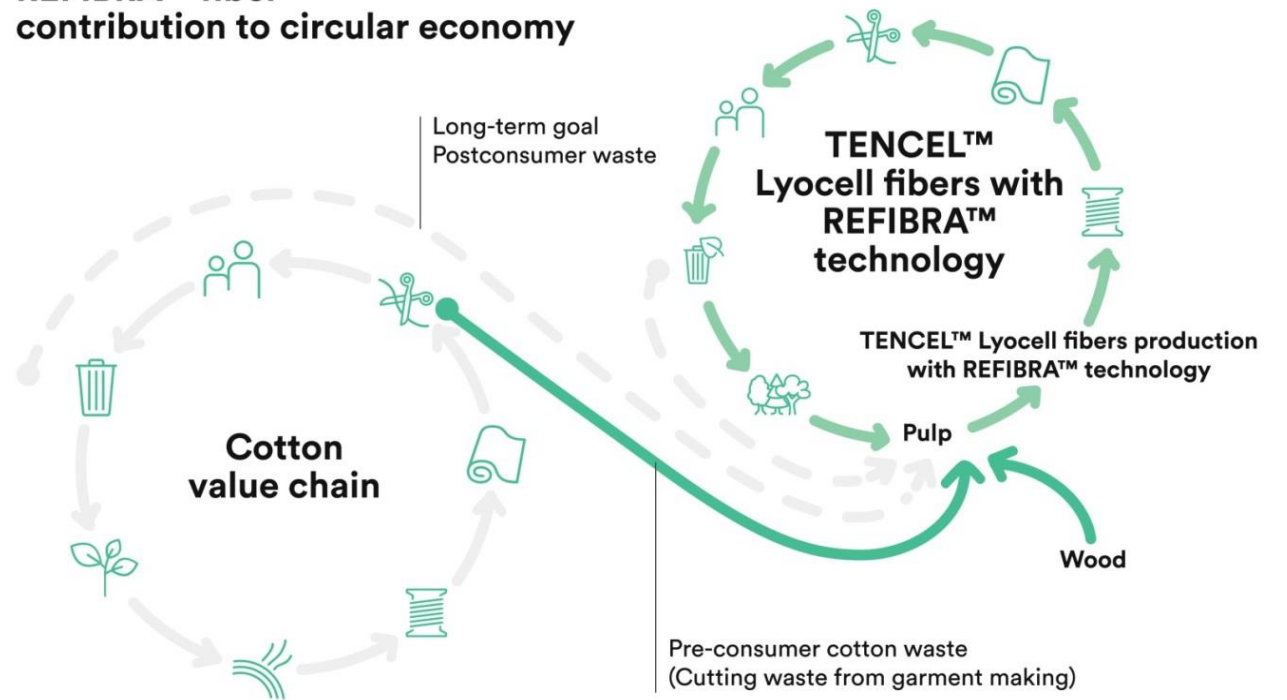
Note: "These Results were calculated using the Higg Material Sustainability Index (Higg MSI) tools provided by the Sustainable Apparel Coalition. The Higg MSI tools assess impacts of materials from cradle-to-gate for a finished material (e.g. to the point at which the materials are ready to be assembled into a product). However, this figure only shows impacts from cradle to fiber production gate. Higg MSI score of Lenzing™ ECOVERO™ was calculated based on Lenzing fibers which are already in the Higg MSI."

# Lyocell fibers with REFIBRA™ technology

## Contribution to circular economy

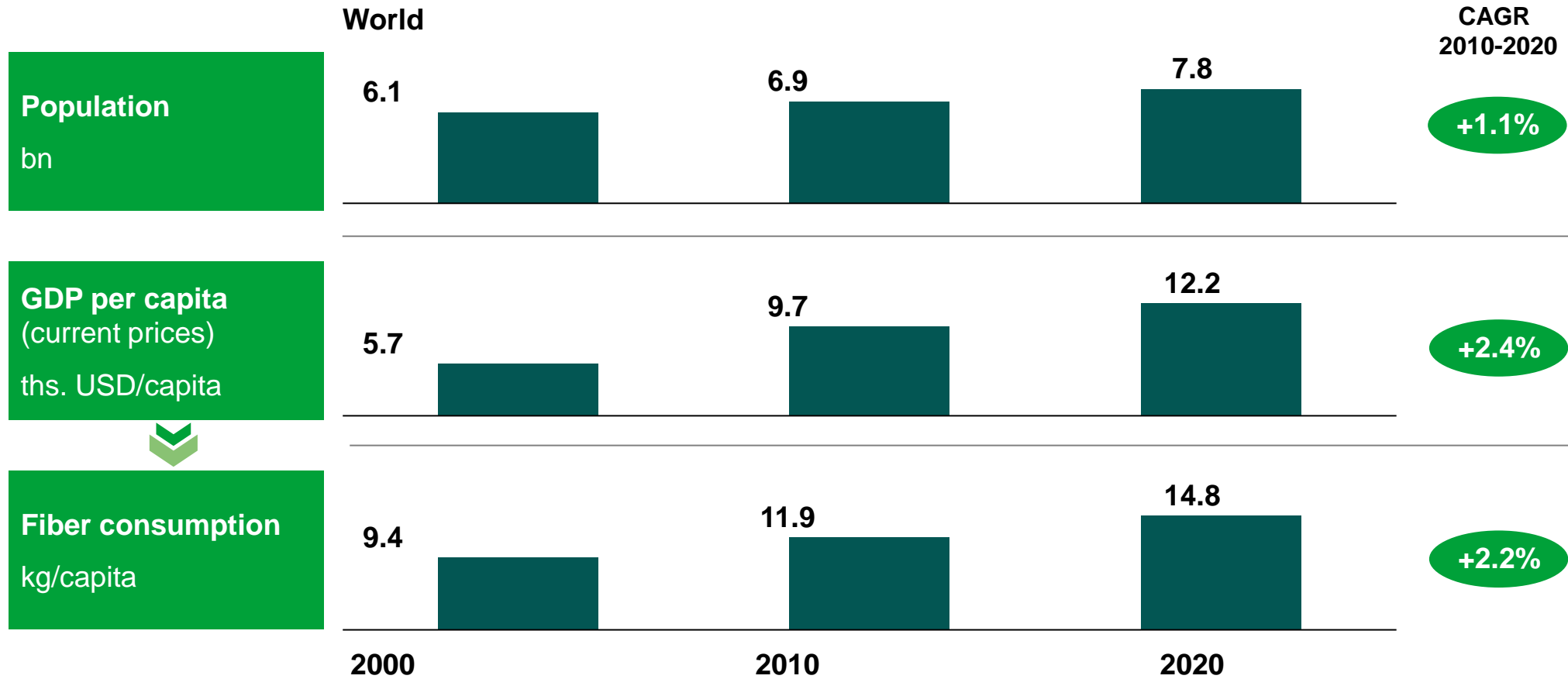
- Solves waste problems in the society and saves resources by replacement of virgin cotton fibers
- Environmentally responsible closed loop process
- High resource efficiency and low ecological impact
- Solvent-spinning process recycles process water and reuses the solvent at a rate of more than 99%

### REFIBRA™ fiber - contribution to circular economy



# Looking forward: Megatrends support fiber demand growth

Population growth and higher purchasing power in the emerging markets drive overall fiber growth

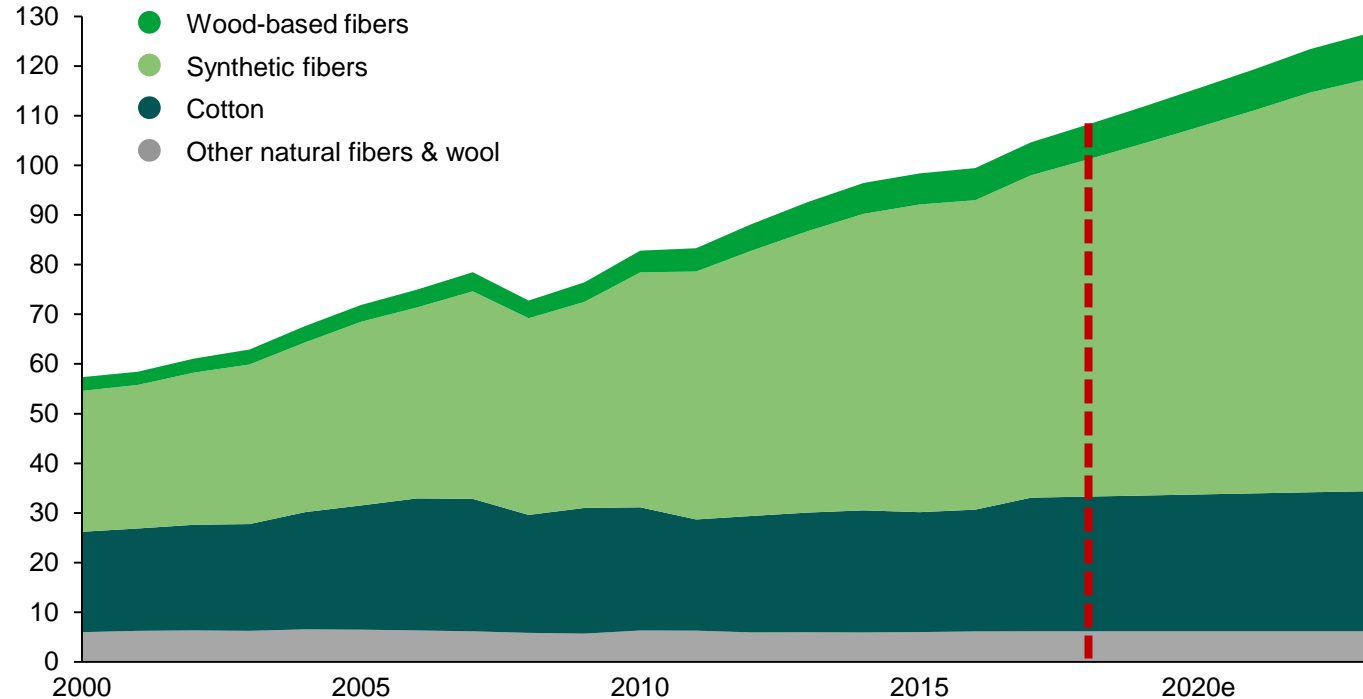


Source: IMF 2017, World Bank, The Fiber Year 2017, Lenzing estimates

# Wood-based fibers<sup>1</sup> outgrow market

## Expected growth of global fiber demand until 2020

Million metric tons



**CAGR  
(2017e – 2022p<sup>2</sup>)**

- Wood-based fibers<sup>1</sup> **5-6% p.a.**
  - Synthetic fibers **4-5% p.a.**
  - Cotton **0-1% p.a.**
- 
- Total fiber market** **3-4% p.a.**

1) Wood-based and cotton linter-based cellulose fibers (Viscose, Modal, Lyocell and other (acetate, cupro) both staple fiber and filament)

2) Projected

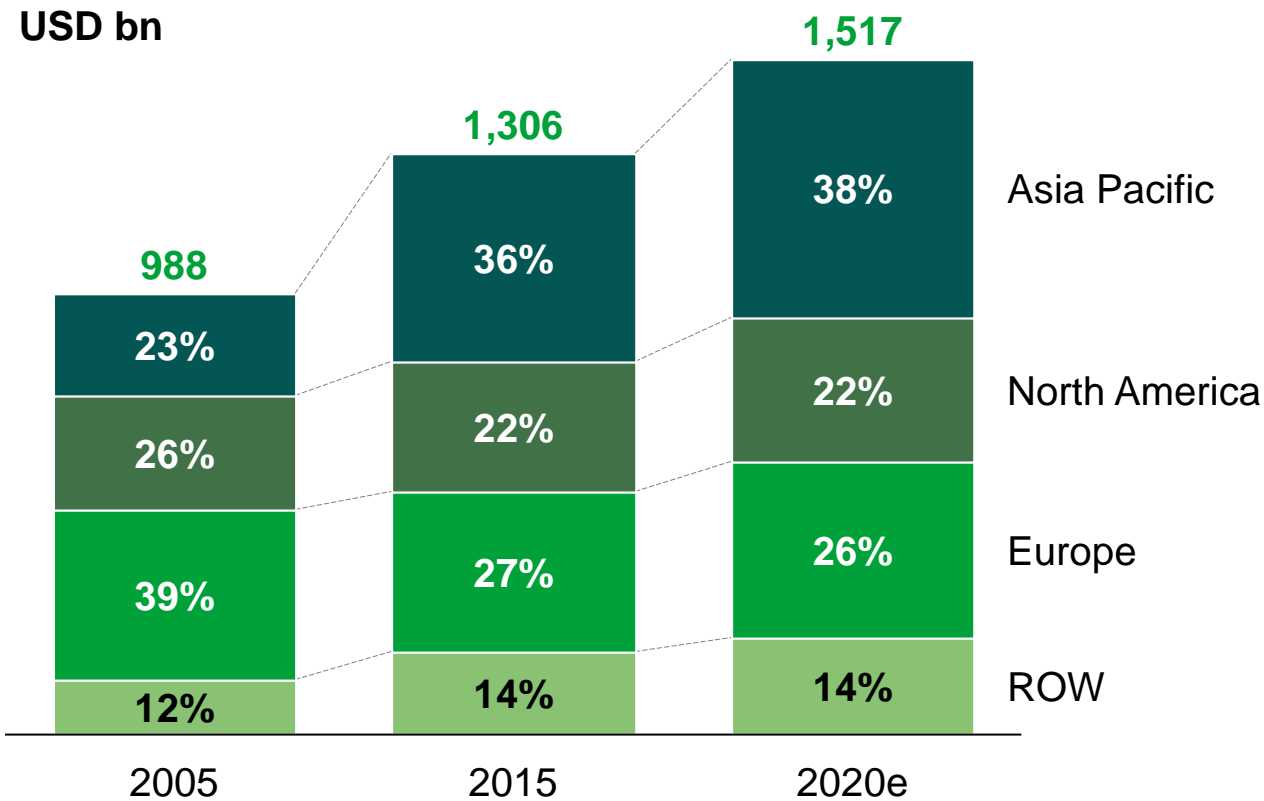
Source: ICAC 2017, The Fiber Year 2017, Lenzing data



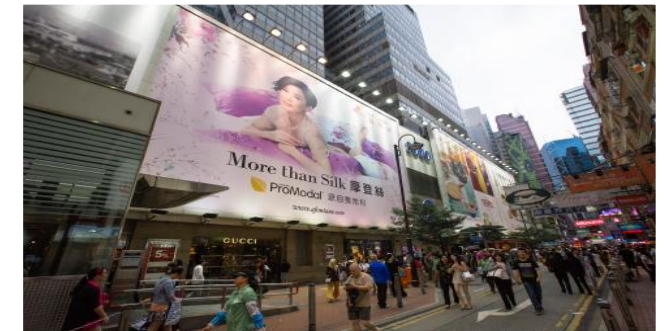
# Asia Pacific remains the growth engine in global textiles

Global apparel demand by value<sup>1</sup> (2005-2020)

CAGR  
(2015-2020e)



Asia Pacific	4%
North America	2%
Europe	2%
ROW	3%



1) Based on current prices and historic year-on-year exchange rates

Source: Euromonitor 2018, Lenzing

[www.lenzing.com](http://www.lenzing.com)

# Sustainability is gaining importance

**Less than 1% of global water resources is available as fresh water for people**

- But water consumption is rising due to population growth and changing consumption habits



**Arable land is decreasing due to erosion and urbanization**

- With a growing global population, this intensifies the competition for farm land



**Oil is a finite resource causing negative externalities**

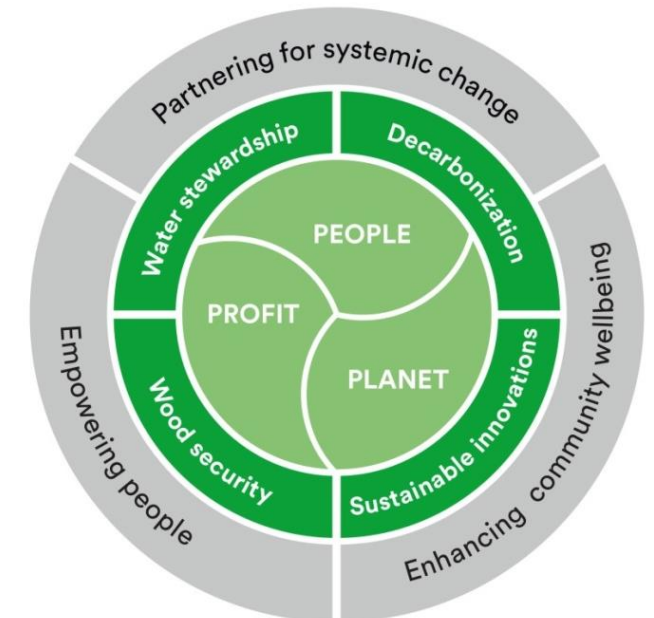
- Sooner or later “peak oil” will be reached
- New sources can only be tapped by taking high ecological risks



# Lenzing's sustainability strategy

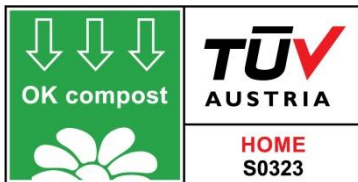
“Lenzing balances the needs of society, the environment and shareholders and is a sustainability leader in its industry. Creating substantially more positive impacts or benefits is the guiding torch for our innovation and business practices.”

- Four focus areas
  - Wood security
  - Water stewardship
  - De-carbonization
  - Sustainable innovations
- Reinforce the spheres of influence
  - Partnering for systemic change
  - Empowering people
  - Enhancing community well-being



# Certificates and recognitions

- VÖNIX (Austrian Sustainability Index)
- The European Eco-Label (European Flower)
- Responsible Care®
- OEKO-TEX® Standard 100
- European Award for the Environment (TENCEL™ fibers)
- PEFC™ (Chain of Custody)
- FSC® (Chain of Custody)
- 100% USDA Biobased certification for all Lenzing fibers (LENZING™ FR at 99%)
- OK compost HOME (TÜV AUSTRIA BELGIUM)
- OK biodegradable SOIL (TÜV AUSTRIA BELGIUM)
- OK biodegradable MARINE (TÜV AUSTRIA BELGIUM)
- Food contact compliance (mainly based on European legislation / certain standard fibers)
- MEDICALLY TESTED – TESTED FOR TOXINS
- FAIRTRADE INTERNATIONAL Textile Standard Responsible Fibres



Disclaimer – customers should note that the third party certification and use of logos only relates to the fiber, and that final products would need recertification. There is no implied right for the customer to use any of the logos described herein.

# Responsible wood and pulp sourcing

- Lenzing has a strict wood and pulp sourcing policy in place
- Lenzing does not source any wood or dissolving wood pulp from ancient and endangered forests as well as high conservation value areas.
- Lenzing is committed to sourcing wood and dissolving wood pulp exclusively from non-controversial sources.
- All Lenzing production sites are FSC® (Chain of Custody) certified.
- The wood processed in Lenzing (Austria) and Paskov (Czech Republic) is procured by a team of experts who are educated and well-trained foresters with reliable long-term relationships to the suppliers.



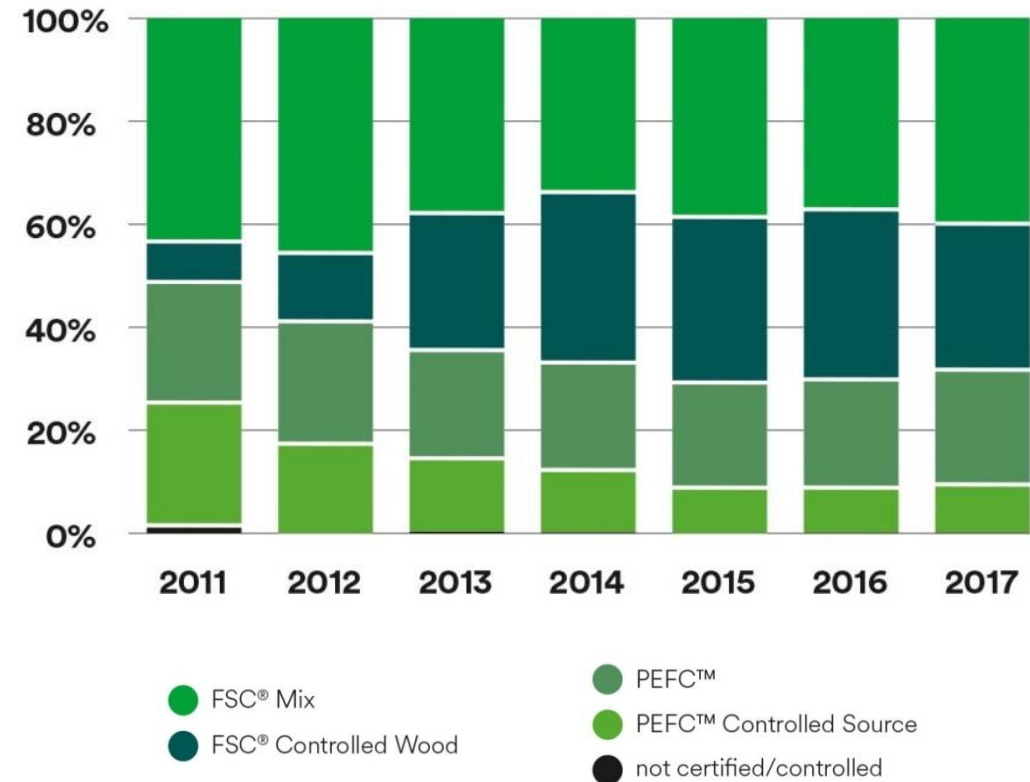
# Responsible wood and pulp sourcing

- Certification status of total wood and pulp used by Lenzing production sites, own and purchased pulp 2017
- Basis: Pulp used by Lenzing for fiber production
- Non-certified pulp was used for R&D purposes



# Wood and pulp certifications in the Lenzing Group

- Certification status of total wood and pulp used by Lenzing production sites, own and purchased pulp 2017
- Basis: Pulp used by Lenzing for fiber production
- Non-certified pulp was used for R&D purposes



# Highly efficient use of the raw materials

The Lenzing site is fully integrated. Dissolving wood pulp production at the Lenzing and Paskov sites achieve a wood utilization rate of about 100% (incl. energy use)

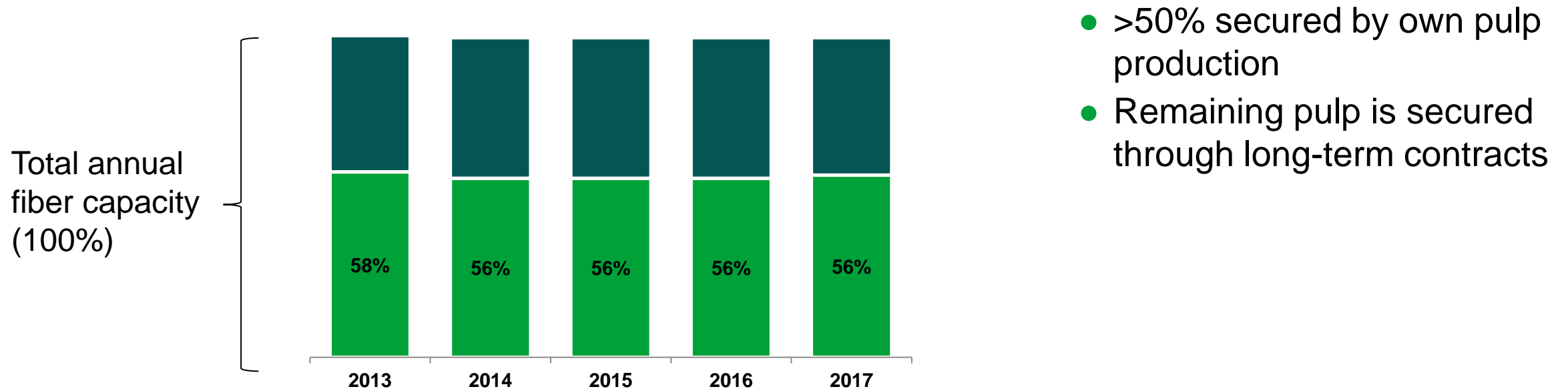
## Highly efficient use of the raw material wood in the Lenzing Group's biorefineries





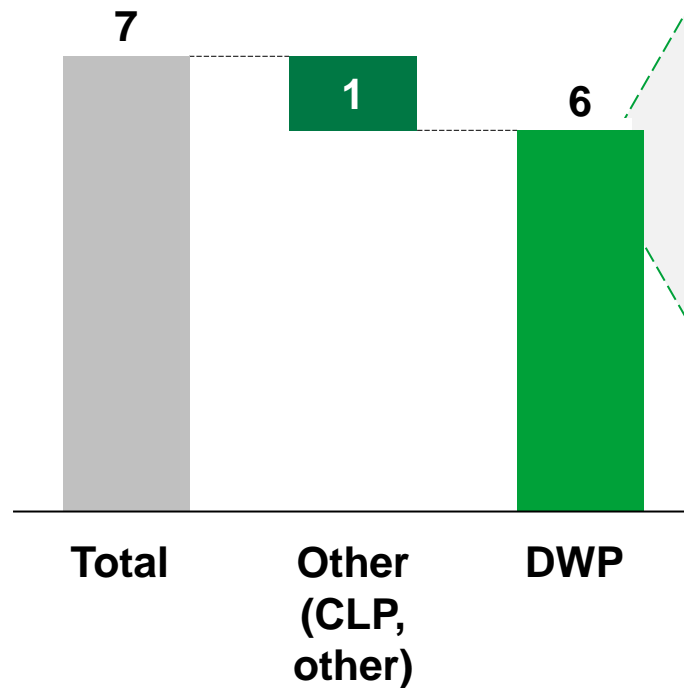
# Fiber production fully secured by a robust pulp supply

Level of backward integration: Own pulp supply in percentage of annual fiber capacity



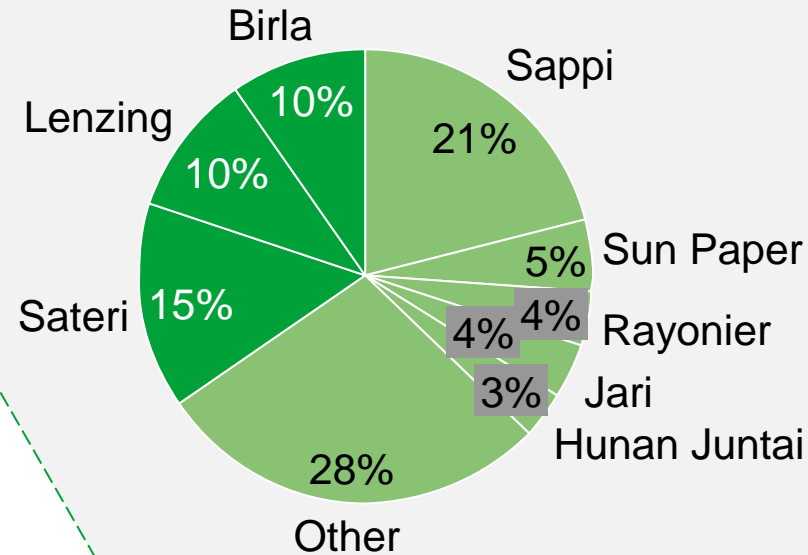
# DWP market is relatively concentrated with significant link to paper pulp market

DP for WBCF supply, 2017, mt



Capacity distribution, 2017, %

■ Merchant  
■ Integrated



Forecasted capacity, mt

■ thereof swing capacity (PP/DWP)



Note: DWP – dissolving wood pulp, CLP – cotton linter pulp, DP – dissolving pulp, PP – paper pulp

# Key facts about the DWP greenfield project

- Lenzing and Duratex S.A. to investigate a greenfield DWP plant in Brazil
  - Lenzing to hold 51% and Duratex 49%
  - FSC® certified wood supply
- Key facts of project under investigation
  - 450 kt/a capacity → largest single line DWP plant
  - Kraft pulp technology and eucalyptus wood
  - Operation ramp-up by 2022
  - Lenzing secures the total DWP supply of the plant
  - CAPEX of somewhat more than USD 1 bn (based on current FX rates and net of generic tax refunds) and the outcome of the basic engineering study
    - Duratex to bring the plantation as contribution in kind into the JV
    - Basic engineering and permitting process will now be started
- Final investment decision after basic engineering in 2019

# Brazil – perfect for a lowest cost DWP mill worldwide

- Very favorable wood economics, strong local talent pool and excellent supplier network
- Brazil has a lot of experience in pulp projects
  - Since year 2000, ~50% of new pulp capacity was built in Brazil
- Duratex – strong JV partner
  - Leader in sustainable forestry management
  - Experience in construction and operation of big scale industrial plants
- Plantation in the Triângulo Mineiro in the State of Minas Gerais
  - Highly competitive wood economics
  - Good inbound/outbound logistics (train to port)
  - Large single plot plantation
  - Duratex plantation certified by FSC® in 1995



Source: Lenzing team

# The strategy – driving value growth



sC  reTEN

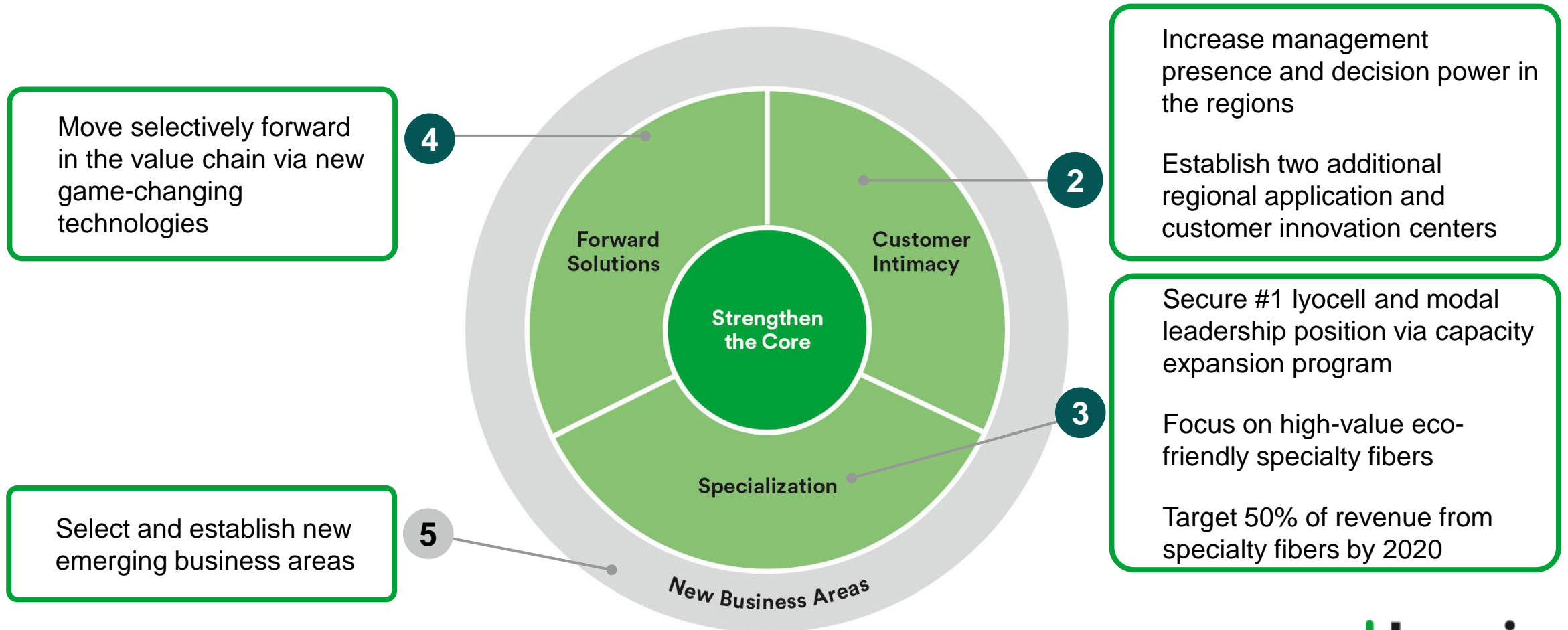
# Strengthen the Core

- Further strengthen pulp position via backward integration and/or strategic co-operations
- Maintain quality leadership
- Deliver EUR 50 mn EBITDA by 2017 with commercial and operational excellence program (done)
- Strengthen our bio-refinery business
- Grow viscose position via strategic partnerships
- Finalize restructuring technical units (done)

1



# Customer Intimacy, Specialization, Forward Solutions and New Business Areas



# Backup





# Successful launch of new branding concept



Innovative by nature



Feels so right

For Textile B2C Specialties



Purely for you

For Non-Woven B2C Specialties



For Industrial B2B

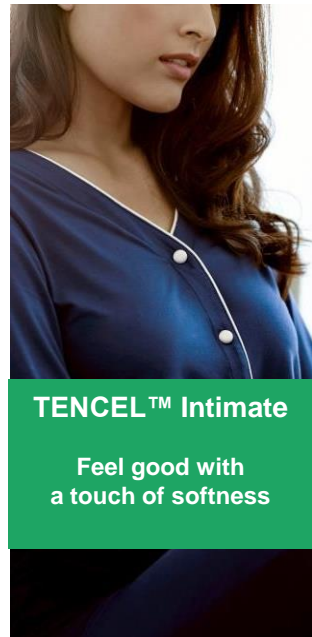


# Successful launch of TENCEL™ in textiles



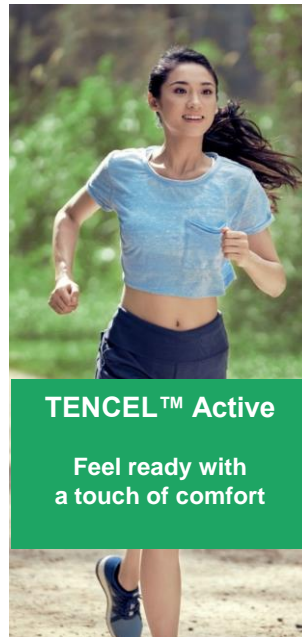
TENCEL™ Denim

Feel your best with a touch of smoothness



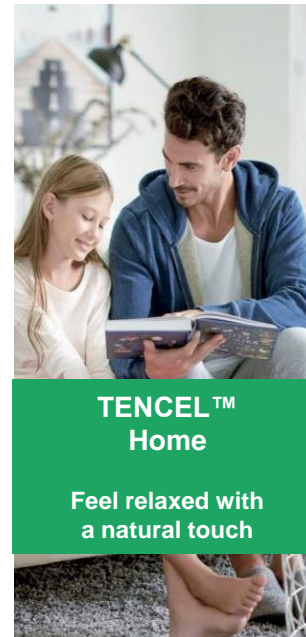
TENCEL™ Intimate

Feel good with a touch of softness



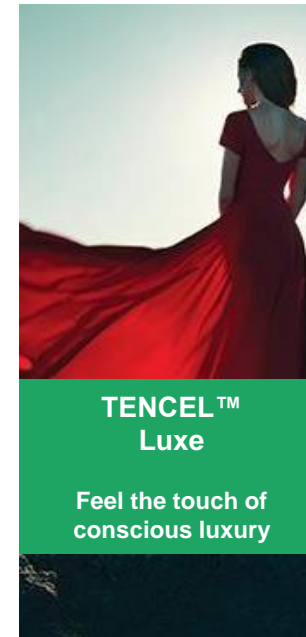
TENCEL™ Active

Feel ready with a touch of comfort



TENCEL™ Home

Feel relaxed with a natural touch



TENCEL™ Luxe

Feel the touch of conscious luxury



# LENZING™ fibers field of application

## Textile



Denim

## Active



Intimate



Luxe



Home

# Followed by the launch in nonwovens...



**VEOCEL™  
Beauty**



**VEOCEL™  
Body**



**VEOCEL™  
Intimate**



**VEOCEL™  
Surface**

# LENZING™ fibers field of application

## Nonwovens

Body



Surface



Beauty



Intimate

# ...and the launch in the industrial segment

## LENZING™



# LENZING™ fibers field of application

## Industrial



Agriculture

Workwear



Protective Wear

Packaging



Biorefinery Products

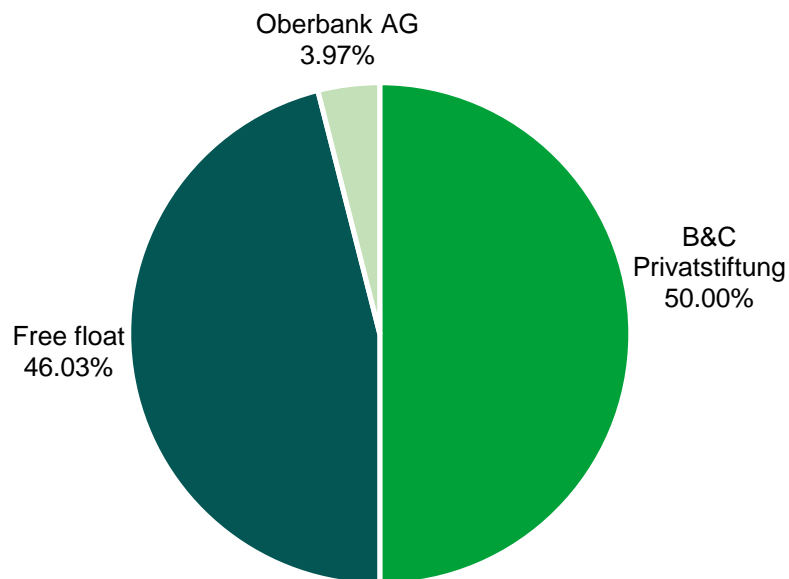


Engineered Products



Footwear

# Lenzing share information



## Overview of B & C Privatstiftung (B & C Private Foundation)<sup>1</sup>

- B & C holds a little more than 50.00 %.
- Its purpose is the promotion of Austrian entrepreneurship.
- B & C Holding Österreich GmbH is the management holding of B & C Foundation with five representatives on Lenzing's Supervisory Board.
- As the core shareholder, B & C takes a long-term view and supports the strategy of Lenzing Group.

1) Link to B & C Privatstiftung website: <https://www.bcholding.at/en/b-c-holding>

ISIN	LNZ / AT0000644505
Bloomberg	LNZ:AV
Reuters	LNZNF.PK
Indices	ATX Prime, ATX Global Players, VÖNIX Sustainability Index
Number of shares	26,550,000
Share price September 30, 2018	EUR 90.05
Market capitalization Sept. 30, 2018	EUR 2,390.83 mn

## Coverage as at November 7, 2018:

Baader Bank	Buy
Berenberg Bank	Hold
Deutsche Bank	Hold
Erste Group	Buy
Kepler Cheuvreux	Hold
Landesbank Baden-Württemberg	Hold
Raiffeisen Centrobank AG	Hold



# Contacts and financial calendar

## Investor Relations contact

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Head of Investor Relations  
Corporate Communications & Investor Relations
  - Phone: +43 7672 701 4032
  - Fax: +43 7672 918 4032
  - E-Mail: [s.kniep@lenzing.com](mailto:s.kniep@lenzing.com)
- Visit our IR website  
<https://www.lenzing.com/en/investors/>
- Visit our SRI sites  
<https://www.lenzing.com/en/sustainability>  
<https://www.lenzing.com/en/sustainability-reports>

## Financial calendar

Full year results 2018	March 14, 2019
75 <sup>th</sup> Annual General Meeting	April 17, 2019
Results 01-03/2019	May 8, 2019
Half-year results 2019	August 7, 2019
Results 01-09/2019	November 6, 2019