

Welcome to the Robinson plc

AGM

9 May 2019

Strategy into action

Building for a sustainable future

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Alan Raleigh

Chairman



Board Team



Alan Raleigh – Non-executive Chairman

Martin McGee – Interim Chief Executive

Guy Robinson – Finance Director

Mike Cusick – Commercial Finance Director

Anthony Glossop – Non-executive Director

Sara Halton – Non-executive Director

Agenda

Notice of meeting

Auditor's Report – Louis Burns, Mazars

2018 REVIEW

Business overview – Alan Raleigh

- 2018 Highlights
- Board changes
- Vision & Governance

Strategy into action – Martin McGee

- Sustainability
- Customers
- Manufacturing & supply
- Business risk management
- 2019 sales performance

Financial performance – Guy Robinson

- Financial performance
- Surplus property
- Pension fund

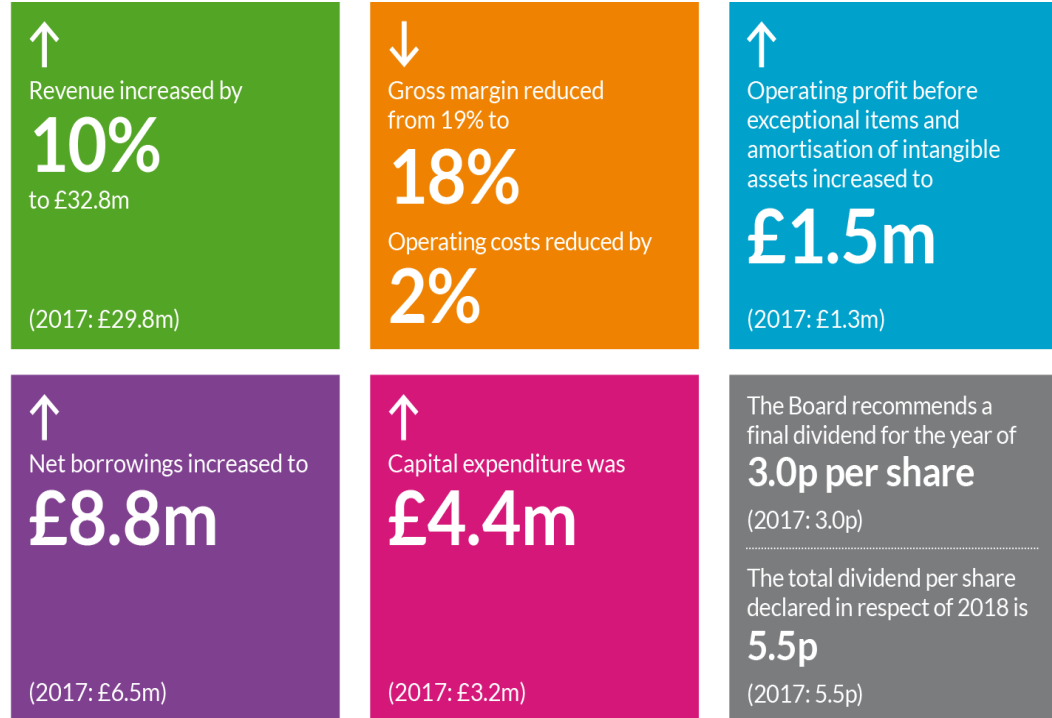
Outlook – Martin McGee

RESOLUTIONS

1. To receive and adopt the report of the directors and the audited financial statements for the year ended 31 December 2018
2. To declare a final dividend of 3p per ordinary share
3. To re-elect Martin McGee as a director of the company
4. To re-elect Mike Cusick as a director of the company
5. To re-elect Sara Halton as a director of the company
6. To re-elect Anthony Glossop as a director of the company
7. To re-appoint Mazars LLP as auditors of the company and to authorise the directors to determine their remuneration

To transact any other ordinary business of an annual general meeting.

- Total revenue in 2018 was £32.8m
- Ongoing revenue split: 50% UK 50% CE
- Operating profit £1.5m (2017: +15%)
- Surplus property estimated market value £10m
- Pension fund surplus end 2018 £6.5m



Board changes

- Alan Raleigh appointed non-executive Chairman following May 2018 AGM
 - Board Evaluation and Strategic Review
 - Adam Formela left by mutual consent - Nov 2018
 - Martin McGee appointed interim CEO – Dec 2018
 - Sara Halton appointed non-executive director – Jan 2019
 - Mike Cusick, Commercial Finance Director, appointed to Board – Jan 2019
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Governance

- The Board has adopted the QCA Corporate Governance Code
 - Describes our 10 principles of corporate governance
 - Follows AIM guidelines
 - Available on website
- New independent non-executive appointed
- Review of all company group manuals and policies
- Internal board evaluations in place – formal external evaluation planned in 2H 2019



Vision

Within 5 years, we are leaders in the plastics circular economy, with revenues in excess of £50 million

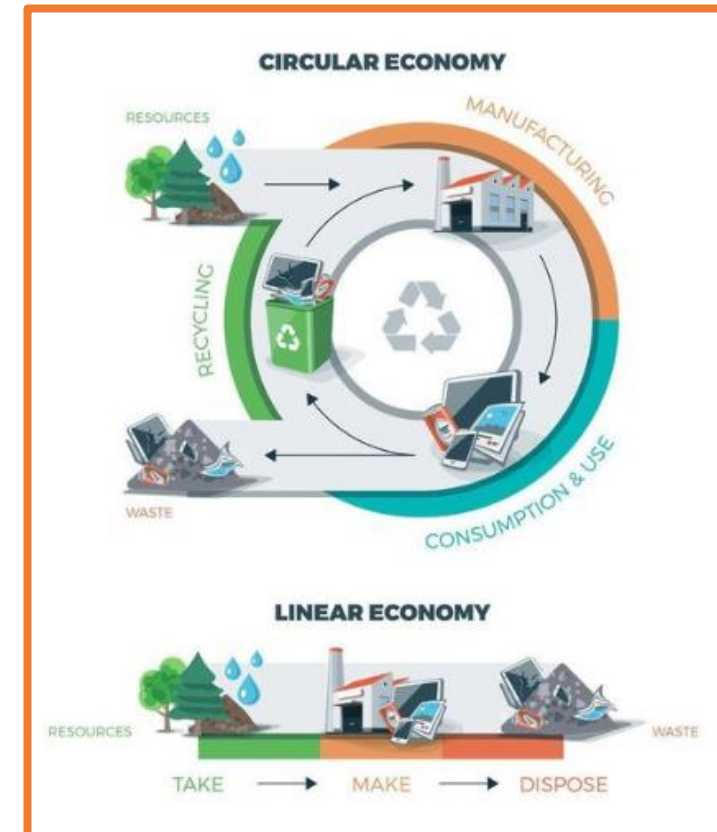
We participate fully in the plastics circular economy within the Home & Personal Care and Foods sectors

- We use the lowest quantity of total plastic and highest-level of post-consumer recycled plastics
- All our products are recyclable
- Our operations have zero waste to landfill
- We report our progress transparently

Our legacy business is successful through

- Partnering brilliantly with leading FMCG customers
- Organic growth in existing markets
- Leveraging our business in Poland

Operating profit is 6-8% of sales



Strategy into action

Martin McGee - CEO



Strategy into action

Our business model is supported by four strategic pillars

Maximise the use of sustainable plastics



Through collaboration with external change agents and customers, we will increase environmental awareness and align with the circular economy. Our manufacturing and supply chain operations will also demonstrate a commitment to reduce our environmental footprint, through year-on-year reduction in waste and energy. Most importantly, we will work closely with the plastics industry alliance associations and suppliers to support our promise to use recyclable & recycled plastics in all our products with all customers.

Partner with brand & product innovators



In partnership with winning customers, we will deliver unique rigid plastic packaging that facilitates Brand differentiation, affords product protection and assures ease of use for consumers.

Build long term customer relationships



Through continuous development of the best talent, processes and organisation, we will better understand our customer's markets, plans and needs so we can consistently provide the right packaging solutions and services that secure long term loyalty and repeat custom.

Become more competitive



By embedding a culture of cross functional team work, performance measurement and continuous improvement across our business, we will not only meet our long-term growth and sustainability ambitions but will increase our competitiveness: improving our ability to offer the right products at the right costs to meet specific customers' needs.

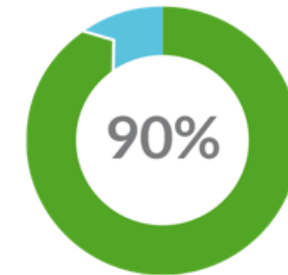
To secure our future, Robinson commits to responsibly manufacture plastic products



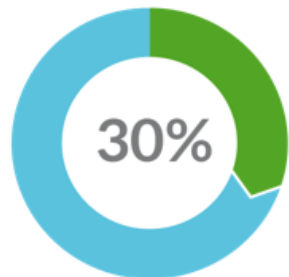
General waste recycling

- In 2018, we recycled 170 tonnes of general waste, and ...

- We recycle all post-process waste, with 90% recycled in our factories



Recycling



Post-Consumer Recycling (PCR)

- Currently, we use 30% post-consumer recycled product in blow moulded packaging and will increase use in other plastics

- RECOUP commissioned to help develop future Packaging Circular Economy strategy



Customer Partnership & Long-term relationships



Unilever



Reckitt Benckiser



- We are building a significant portfolio of medium sized and major 'blue chip' branded companies
- Applying our speed of response & technical expertise to win new business
- Offering a range of plastic packaging technology & product solutions at competitive prices
- Tailoring our service proposition & customer relationship approach to each customer



- 40 new contracts over past 12 months will deliver > 25% sales this year



Brand owners need strategic supplier partners capable of serving all their core consumer markets locally, at the right quality, with on-time delivery and at a competitive cost

People

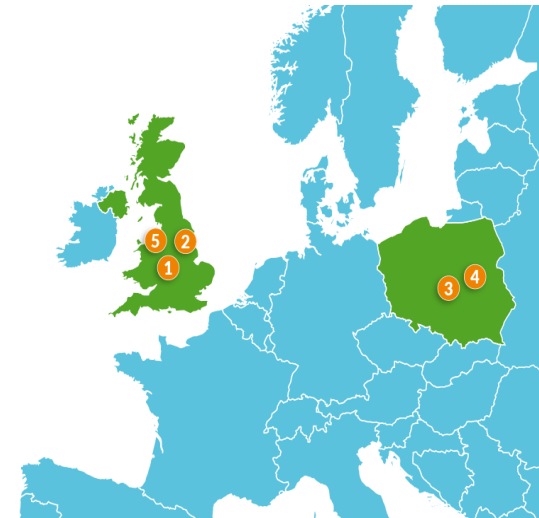
- Training our employees & recruiting new skills

Technology

- Investing £7.6m in 2017 & 2018 in new equipment technology & capacity

Profitability

- Raising our profit margins through continuous improvement & product simplification



1. **Kirkby**, Nottinghamshire UK.
2. **Stanton Hill**, Nottinghamshire UK.
3. **Lodz**, Poland.
4. **Minsk**, Poland.
5. **Chesterfield**, Derbyshire UK.

Business risk identification & mitigation

Customer Relationships

- Implemented improved two-way communication to support fast response & collaboration

People

- Comprehensive plan to retain and motivate employees

Input price & currency control

- Close price tracking & contracted mechanisms for passing on material price variations with customers

Security of supply - including Brexit

- Forward ordering contingency & stock build arrangements agreed with each customer

2019 Sales performance so far



- Sales revenues increased by 15% compared to the first four months of 2018:
 - Price impact +4%
 - Currency impact -1%
 - Underlying volume +12%
 - **Total growth +15%**

- Margins and operating costs were at a similar level to the same period last year with a consequent increase in operating profits
- Net borrowings at similar level to 2018, after capital expenditure of circa £1m
- We expect lower sales in the second quarter from reversal of the stock builds relating to new product launch pipelines, Brexit contingency planning in UK and from re-phasing of other new projects across the Group.
- The outlook for the year remains in line with previously communicated sales growth (i.e. double digit %) and market profit expectations.

Finance

Guy Robinson – Finance Director



Five year Income Statement

Revenues

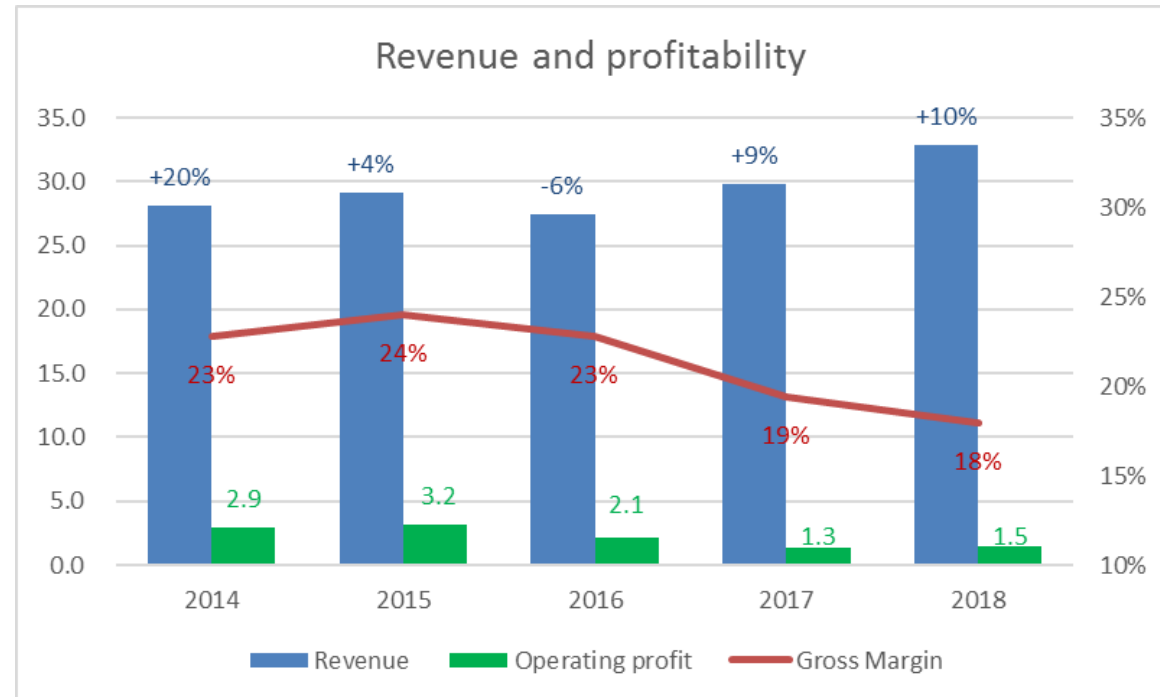
- increased level of volatility in market
- portfolio primed for further growth
- 7% increase in volumes in 2018,
- 12% increase so far in 2019

Gross Margin

- margins under pressure in competitive retail market
- now stable

Operating Costs

- increased to fill Madrox gap
- investment in sales resources
- now stable

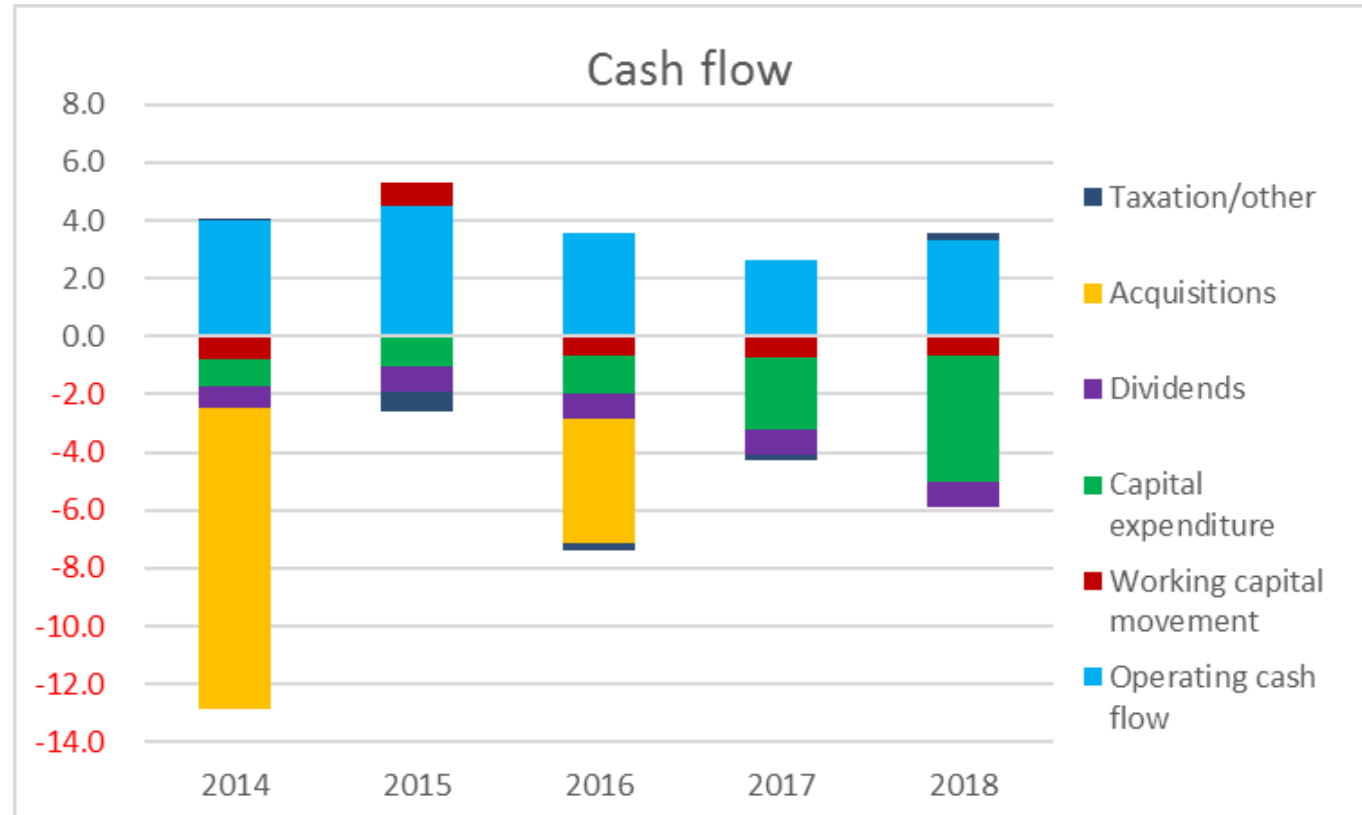


Source: Financial Statements

“Operating profit” is before exceptional items and amortisation of intangible assets

Cash Flow

- Capex – continued investment to support profitable business growth
- Working capital – moving up with growth and pressure from major customers to extend payment terms
- Dividend maintained – only plan to increase when profits allow



Net borrowings	-4.1	-1.1	-4.9	-6.5	-8.8
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Source: Financial Statements

Sale of surplus property

Increase cash reserves for reinvestment

Surplus properties

- Book value £4m (valued end of 2008) - estimated market value £10m+
- Current gross rental income £300k per annum
- Expect 100% BPR relief

Development Sites

- Walton Works (8 acres)
 - active discussions with interested parties
 - progress expected this year
- Boythorpe Works (15 acres)
- Wheatbridge (8 acres)

Outline planning application approved for Walton/Boythorpe sites in Jan 2017

- 425 residential units
- 3,800 sqm retail space



Pension Fund

- Defined benefit scheme closed to new entrants in 1997
- Assets £61m
- IAS 19 surplus of £6.5m (at 31 Dec 2018)
- Escrow account has £3.1m - £2.7m loaned to Company
- Intention to buy-out when market conditions allow



Martin McGee - CEO

Outlook



Continuing to reinforce and evolve our 'Strategy into action' programme

- Increased active participation in the plastics circular economy
- Development of our people
- Significant new business won
- Increased collaboration and partnership with customers
- Improving customer relationship management & service
- Realise value from surplus properties for reinvestment
- Clear processes & plans for improving profitability

To provide a firmer business base & strategic framework for the new Robinson CEO