

# Naturally positive

Lenzing Investor Presentation  
Result 01-06/2017  
August 23, 2017

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- Definition and further details on the calculation of financial key indicators can be derived from the Management Report and the glossary in the Annual Financial Report. This report is also available online on the website of the Lenzing Group [www.lenzing.com](http://www.lenzing.com) in the section "Investors".

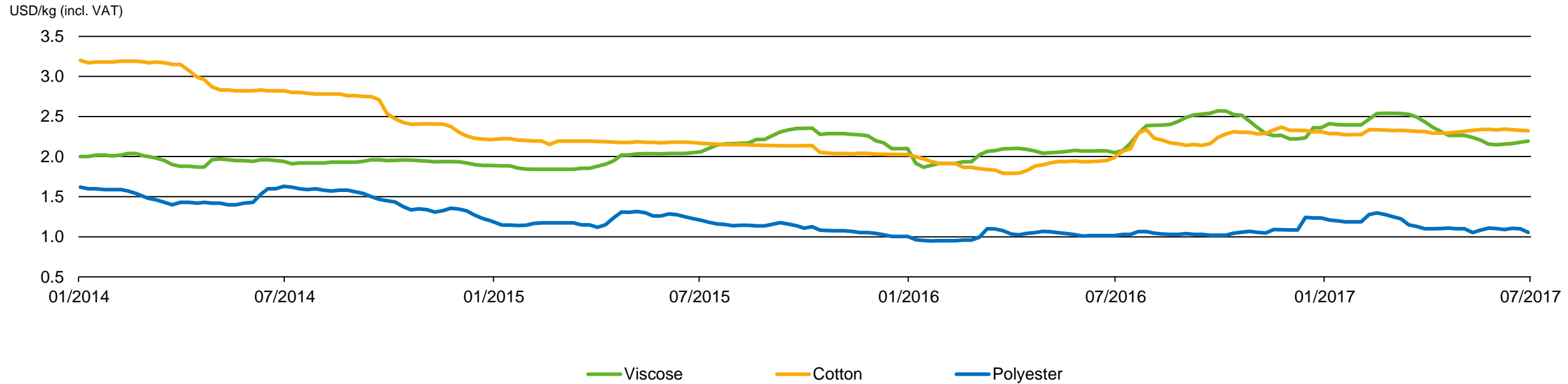
# Highlights 01-06/2017

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- New all-time highs in H1/2017
  - Group revenue up 11% to EUR 1,149.1 mn primarily as a result of higher selling prices and an improved product mix
  - Strong EBITDA improvement with EUR 270.7 mn up 38.8%
- Lenzing is net debt free at June 30, 2017
- Prices for specialties remained stable/rising in volatile viscose market
- Further progress with sCore TEN strategy
  - Decision for Thailand as location for next lyocell fiber site
  - Retail interest in Refibra™ branded lyocell fibers is very high
- Launch of viscose specialty fibers Lenzing™ EcoVero™ branded viscose fibers as next step in Lenzing's sustainability leadership journey
  - Lowest eco-footprint in the viscose fiber market
  - Unique identification system

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

## Staple fiber prices - Development in China



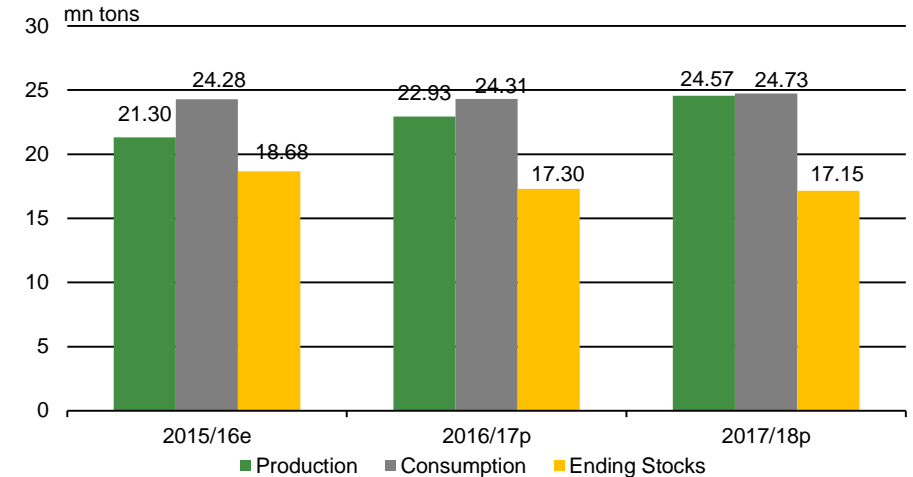
Sources: China Cotton Association, China Chemical & Fiber Economic Information Network, China Chemical Fiber Group

1) Until June 30, 2017

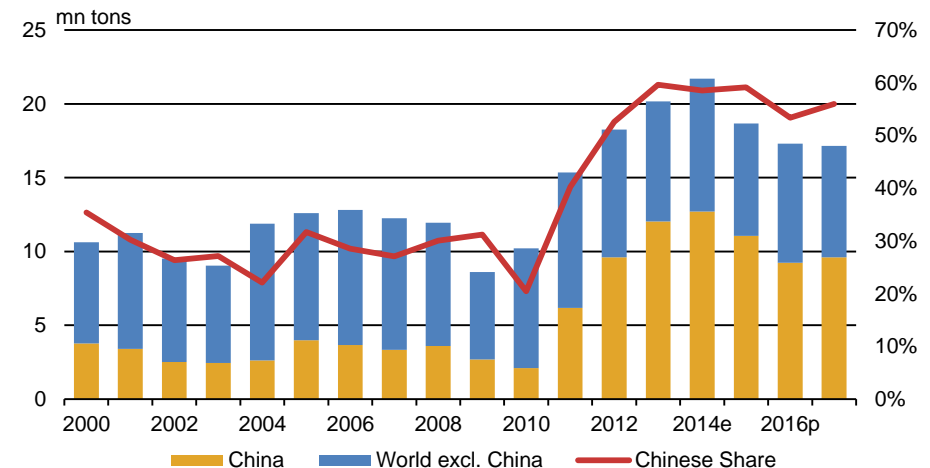
# Cotton market with favorable supply-demand situation in Q2/2017

- Average Cotlook A-Index was at USD 86.8 cents/lbs in Q2/2017 (+21.8% y-o-y)
  - Chinese cotton prices still higher than world price levels
- Cotton outlook 2016/2017e
  - Stable consumption around 24 mn tons, exceeding production
  - Further reduction of cotton stocks (lowest level since five years)
- Cotton outlook 2017/18e
  - Consumption again higher than production

**Cotton market**



**Cotton stocks and China's share**

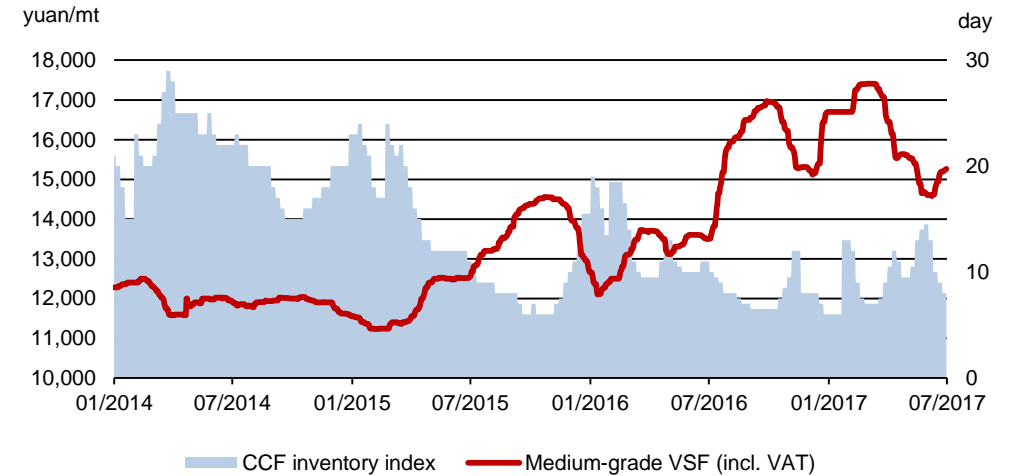


Sources: Cotton Outlook, ICAC, percentage changes based on exact figures

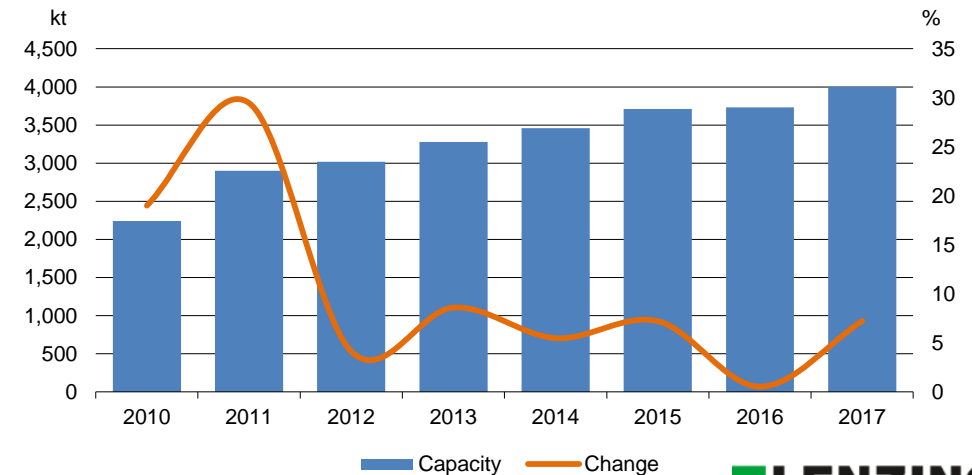
# Viscose prices remained volatile in H1/2017

- H1/2017: After strong prices in Q1 VSF<sup>1</sup> prices declined in Q2 and then picked up again to RMB 15,260/mt at June 30, 2017
  - Operating rates at approx. 92% in China
- Dissolving wood pulp price of USD 832/mt at June 30, 2017 down 9% vs. the beginning of 2017
- Lenzing specialties fibers remained stable/rising over the H1/2017 period

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



VSF<sup>1</sup> capacity change of China since 2010<sup>2</sup>



1) Viscose staple fibers, price development until June 30, 2017; Source: CCFGroup  
 2) Source: China Chemical Fiber Group - China Viscose Industry Annual / Outlook Report

# Lenzing is committed to sustainability

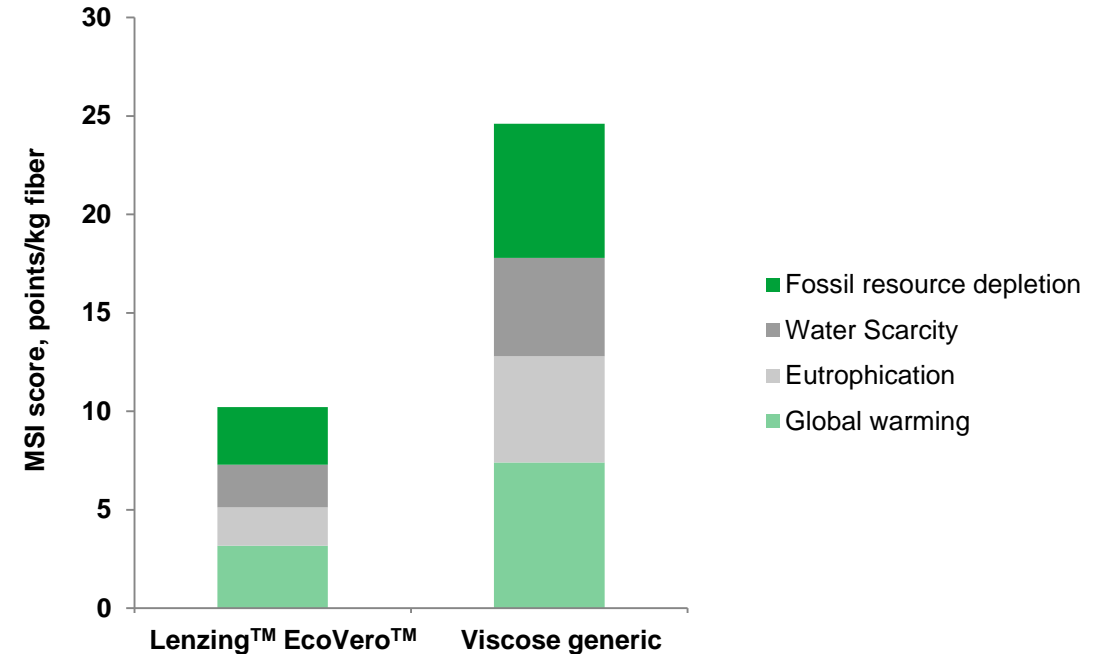
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- Sustainability gains more and more importance in the fashion industry
- Changing Markets' Dirty Fashion Study release in June 2017 increased attention on sustainability in the viscose industry
- Lenzing welcomes the increasing interest raised by the report
- Lenzing will use its leading role in sustainability in the industry
  - Actively engage with the fiber and fashion industries, NGOs, policy makers and experts to drive the change in the industry
  - Drive higher standards and innovations like
    - Refibra™ fibers for the closed loop system
    - Lenzing™ EcoVero™ fibers for setting a new standard in the viscose industry



# 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. Lenzing™ EcoVero™ branded viscose fibers' Higg MSI score was calculated based on Lenzing fibers which are already in the Higg MSI."



# Refibra™ fibers: The game changing fibers in the first collection



- Refibra™ fibers for the circular economy (Closed loop system)
  - Combination of lyocell technology with pioneering use of recycled cotton off-cuts
  - Upscaling of cotton and significant reduction of cotton scraps in the garment production
  - New system to identify the fiber in finished garment
- Directly commercialized at retailers
  - Key innovation for world leading retailer Inditex
    - Since spring 2017 Refibra™ fibers are part of the “Join life” collection<sup>1</sup>
  - Huge interest of other brands, retailers and NGOs
    - 25 leading and influencing brands are developing collections for 2018 ff.
    - Around 30 other brands are evaluating the use of Refibra™ fibers

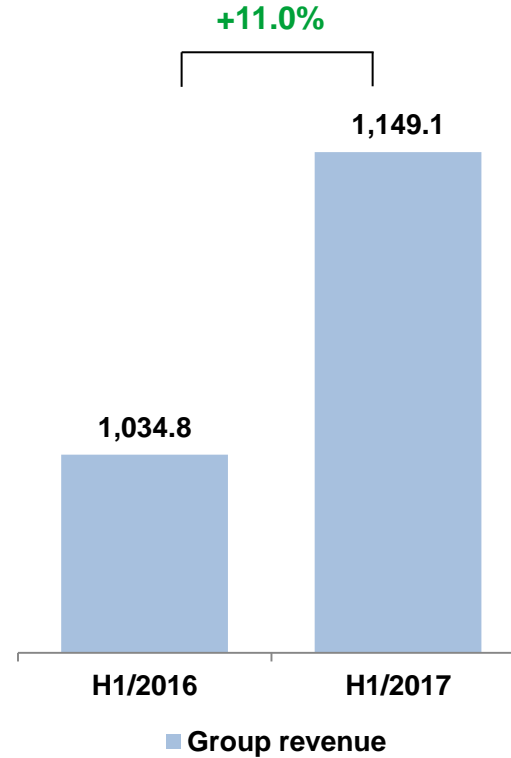
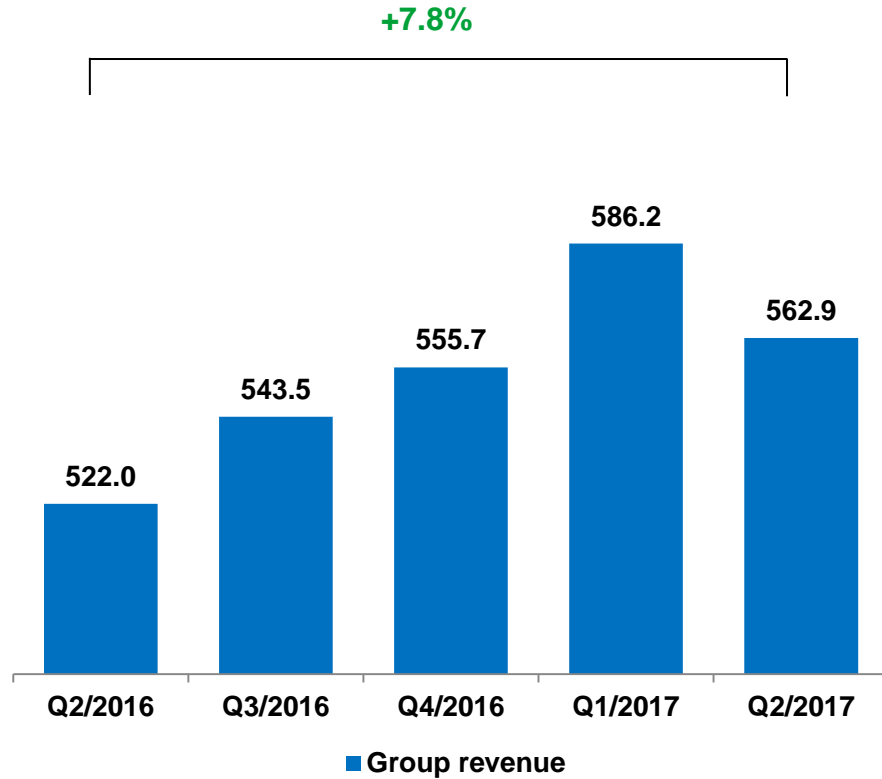
1) The collection is built on: a) Care for water, b) Care for climate, c) Care for fiber (Best material: organic cotton, recycled polyester, TENCEL® branded lyocell fibers and Refibra™ fibers)

# sCore TEN investment program advances

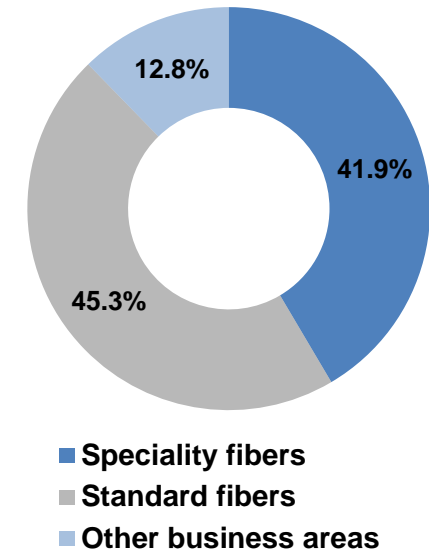
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- Debottlenecking of pulp and specialty fibers on track
  - Around EUR 100 mn in pulp
  - Around EUR 100 mn in specialty fibers
  
- Lyocell brownfield project of 90 kt in Mobile/USA in execution
  - Investment of USD 293 mn at existing site in Mobile/USA
  - Construction started in H1/2017
  
- Lyocell greenfield expansion in Asia
  - Prachinburi (Thailand) selected for new large scale lyocell fiber expansion
  - Next steps: Establish a subsidiary (office in Bangkok), recruiting (already started), finalizing of approvals and technical planning
  - Final decision on construction in Q1/2018

# Financials – Revenue (EUR mn)



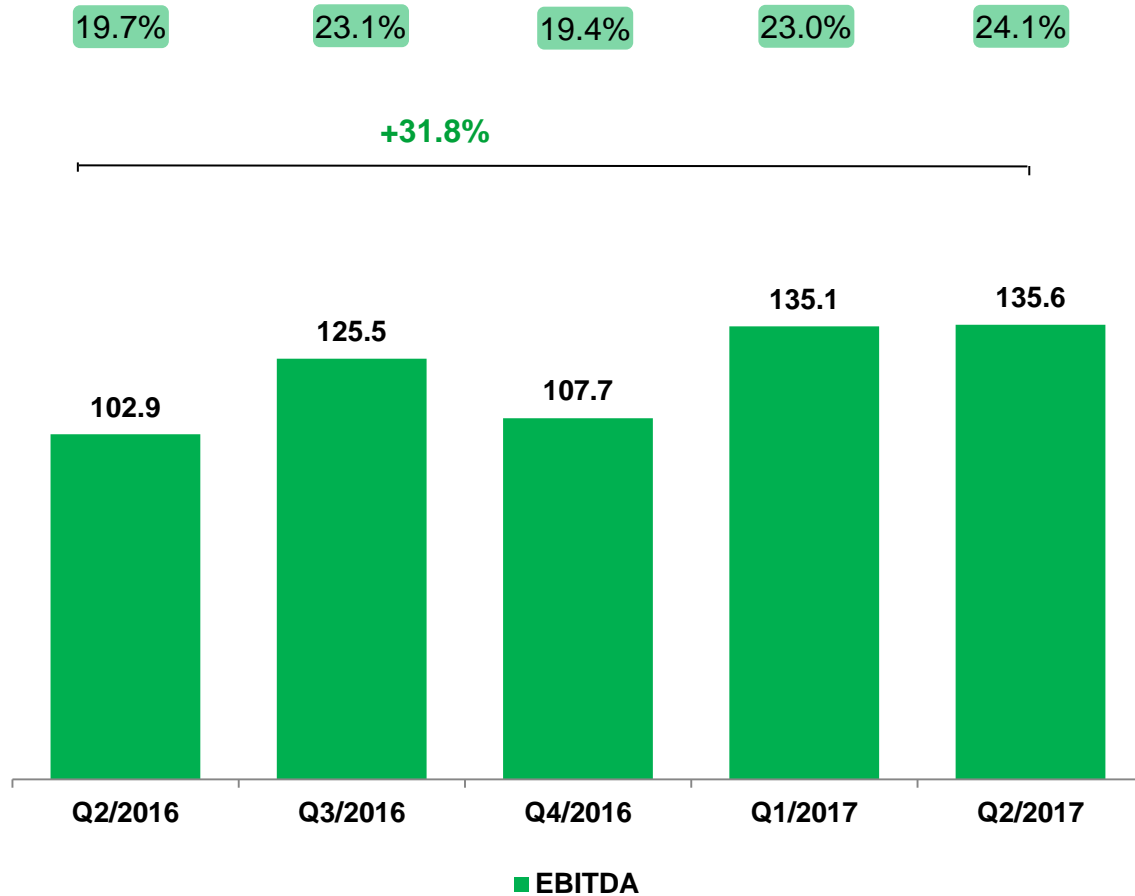
Share of specialty fibers in H1/2017



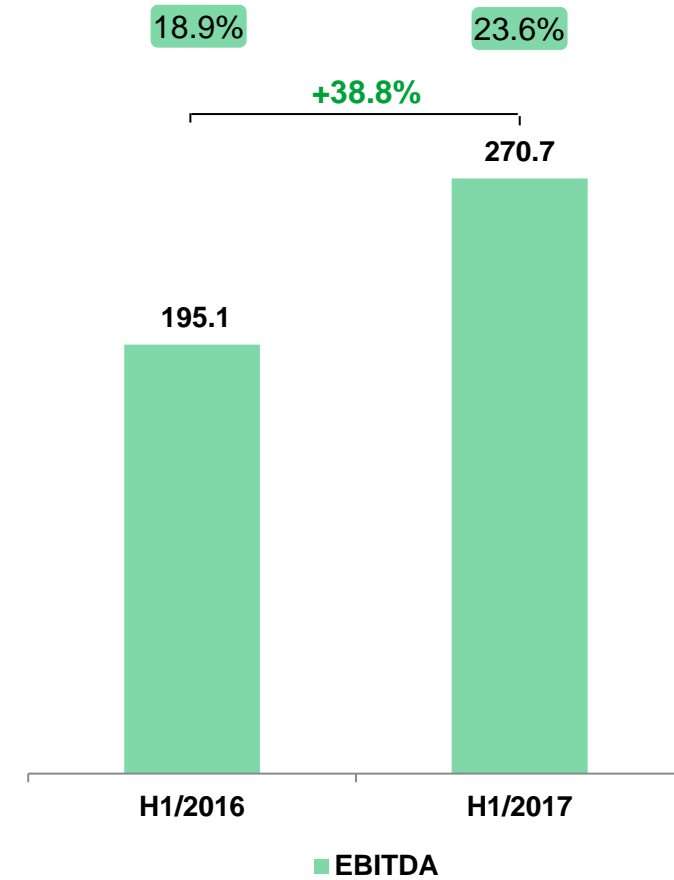
1) Specialty fibers: TENCEL®, Lenzing Modal®, Lenzing Viscose® specialties

# Financials – EBITDA (EUR mn)

EBITDA margin

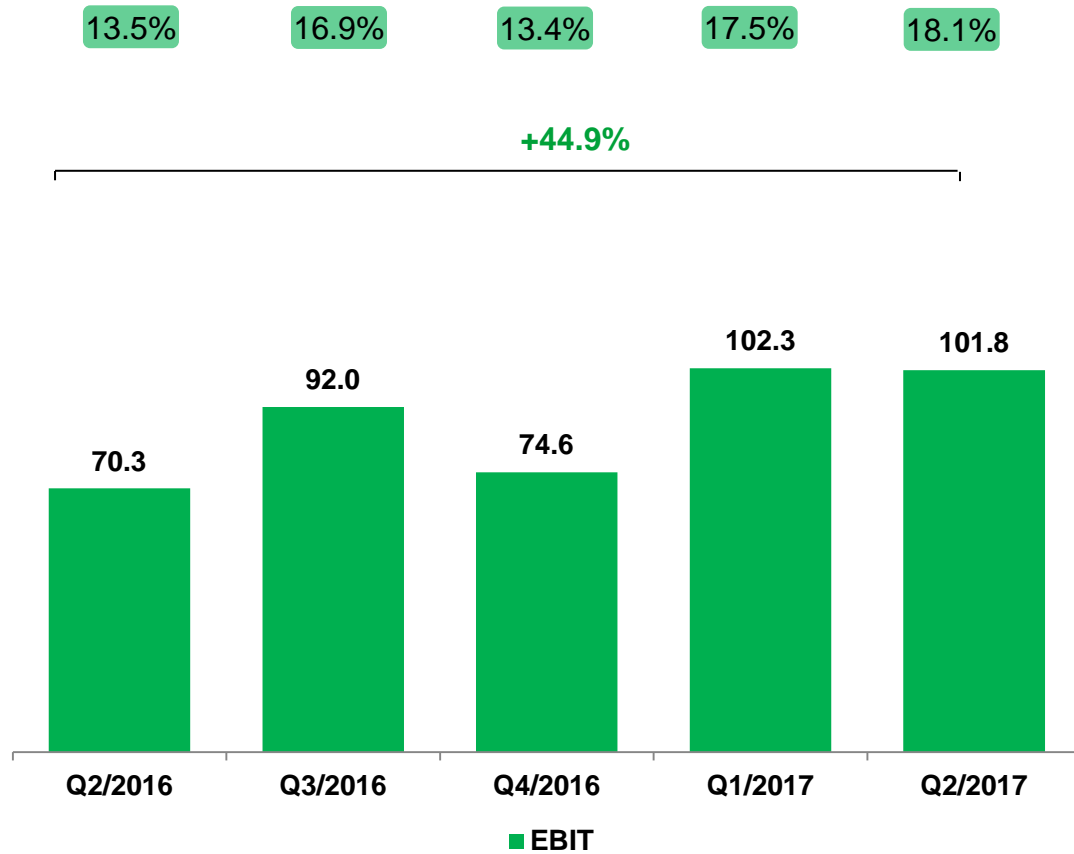


EBITDA margin

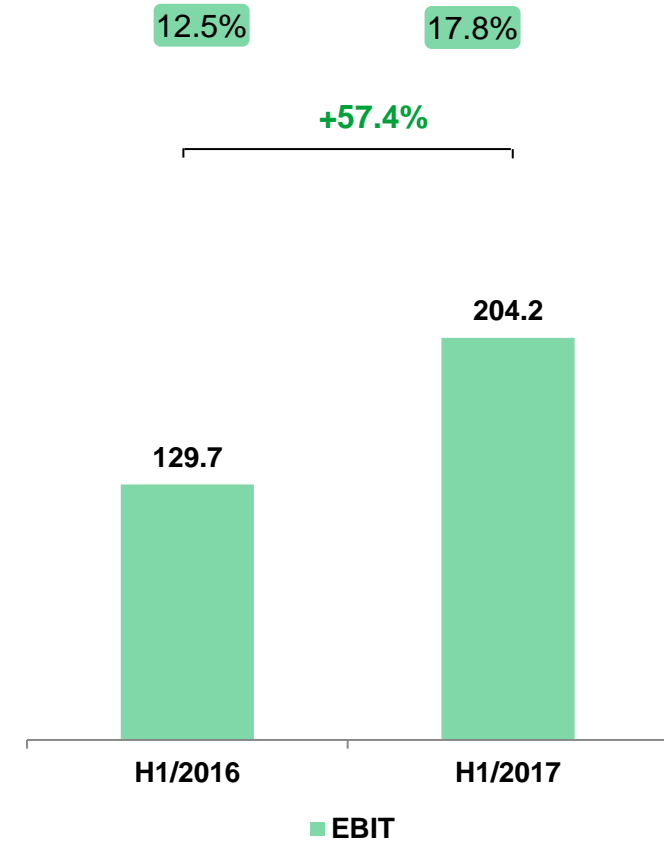


# Financials – EBIT (EUR mn)

EBIT margin

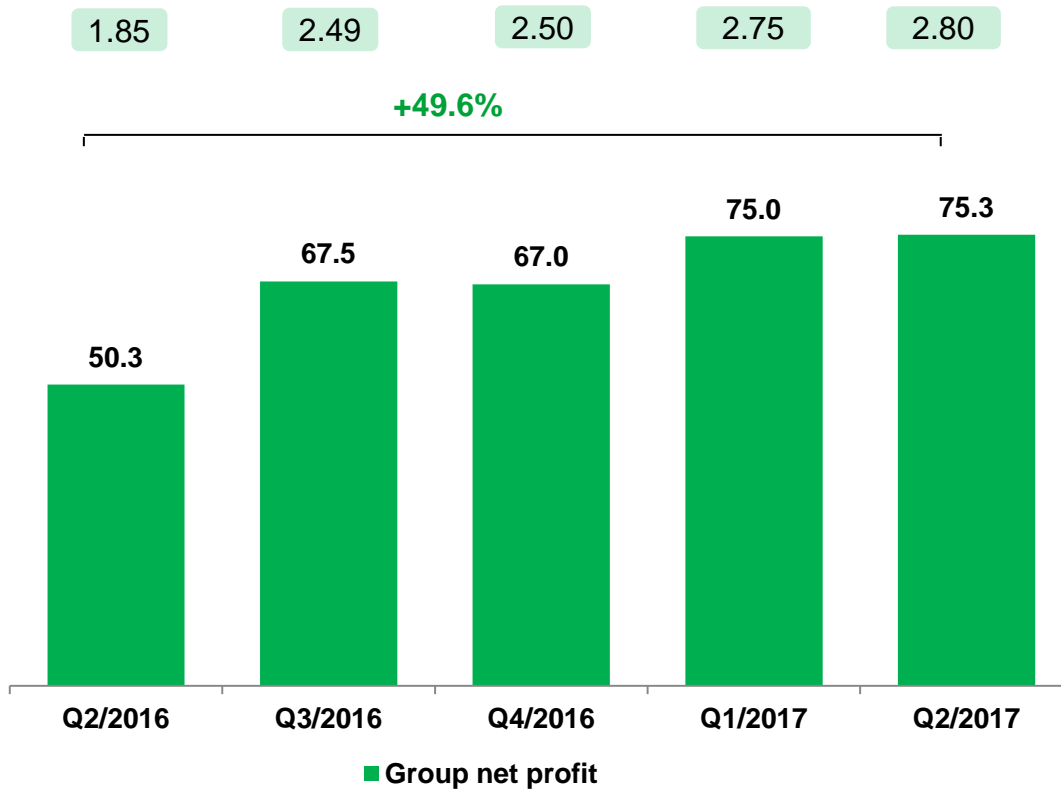


EBIT margin

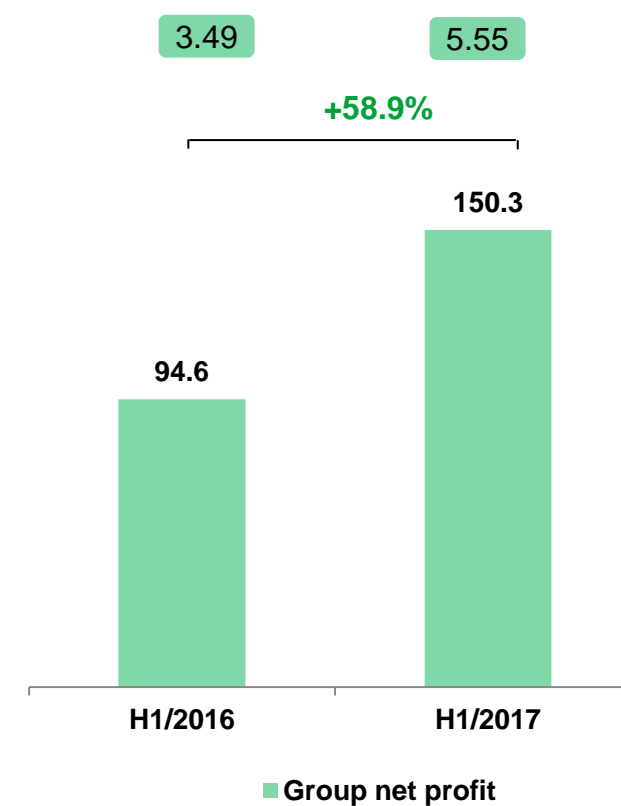


# Financials – Net profit (EUR mn) and earnings per share (EUR)<sup>1</sup>

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

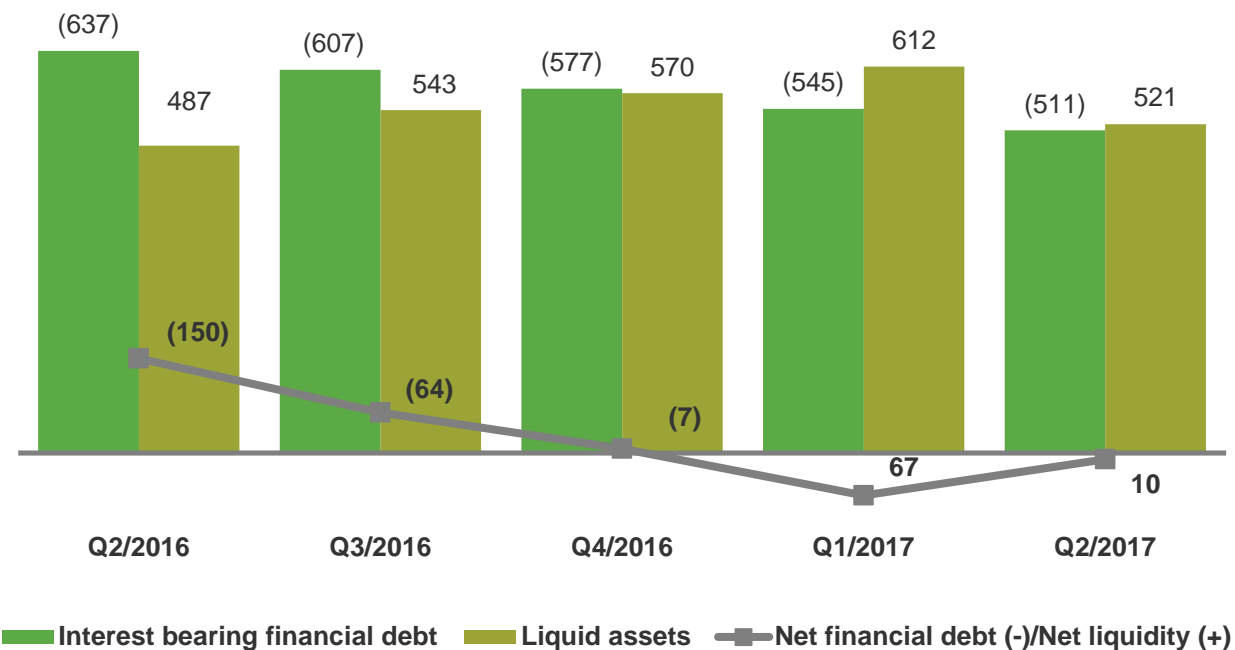


EPS<sup>1</sup> (EUR)



1) Attributable to Lenzing AG shareholders

# Financials – Key figures (EUR mn)



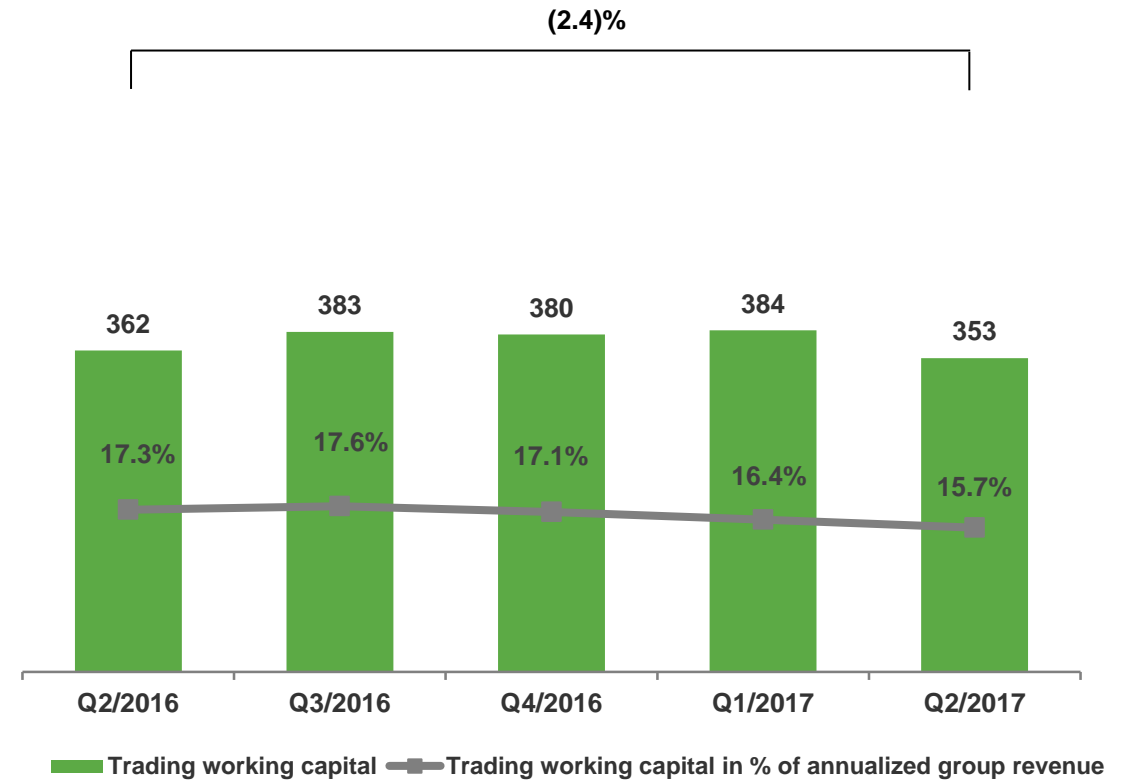
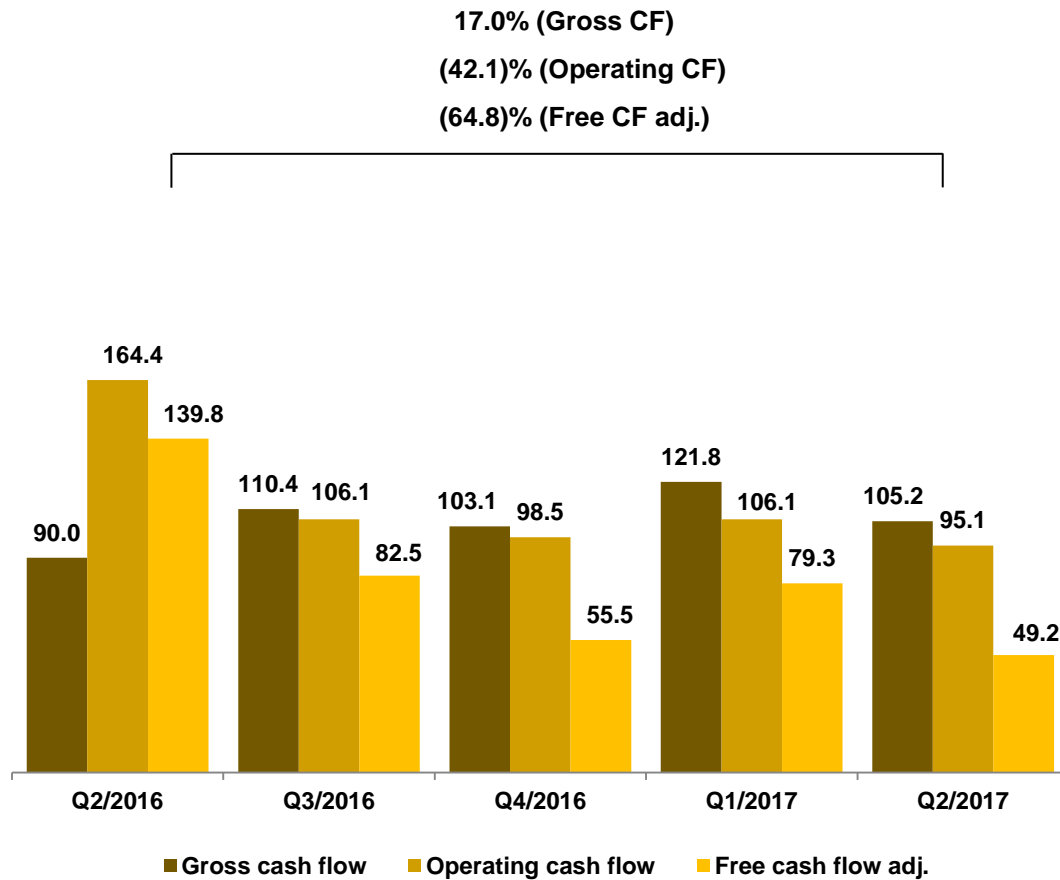
| According to IFRS (EUR mn)                           | June 30, 2017 | Dec. 31, 2016 | Change in % |
|--|---------------|---------------|-------------|
| <b>Total assets</b>                                  | 2,564.5       | 2,625.3       | (2.3)       |
| <b>Liquid assets<sup>1</sup></b>                     | 521.0         | 570.4         | (8.6)       |
| <b>thereof liquid funds</b>                          | 513.2         | 559.6         | (8.3)       |
| <b>Total liabilities</b>                             | 1,171.1       | 1,256.8       | (6.8)       |
| <b>thereof financial liabilities</b>                 | 510.8         | 577.5         | (11.6)      |
| <b>Adjusted equity<sup>2</sup></b>                   | 1,413.6       | 1,390.5       | 1.7         |
| <b>Adjusted equity ratio (%)</b>                     | 55.1          | 53.0          | -           |
| <b>Net gearing (%)</b>                               | -             | 0.5           | -           |
| <b>Net financial debt (-)/<br/>Net liquidity (+)</b> | 10.3          | (7.2)         | -           |

| According to IFRS (EUR mn)               | June 30, 2017 | Dec. 31, 2016 | Change in % |
|--|---------------|---------------|-------------|
| <b>Total liquidity cushion</b>           | 730.4         | 788.0         | (7.3)       |
| <b>thereof liquid assets<sup>1</sup></b> | 521.0         | 570.4         | (8.6)       |
| <b>thereof unused credit facilities</b>  | 209.3         | 217.7         | (3.8)       |

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

# Cash flow development and trading working capital (EUR mn)





# Outlook 2017 – A lot of priorities completed or on track

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- Strengthen the core
  - Take next step on how to achieve 75% backward integration by 2020
  - Further boost continuous improvement culture ✓
- Customer intimacy
  - New brand architecture (Concept worked out - launch in 2018) ✓
  - Strengthen direct sales/marketing channels to customers and brands (New offices) ✓
- Specialization
  - Decide on future location of next production site of TENCEL<sup>®</sup> fibers in Asia ✓
  - Unique new product launches in Q2/2017 (Lenzing<sup>™</sup> EcoVero<sup>™</sup> fibers) ✓  
and in Q3/2017

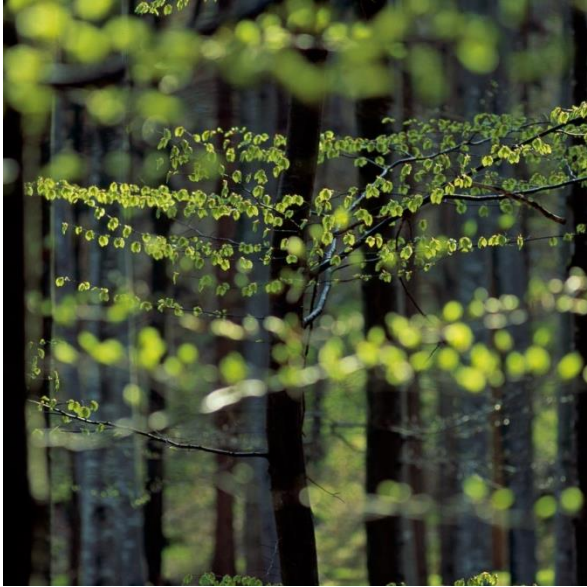
# Outlook 2017 – Fiber market and Lenzing Group

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- The wood-based cellulose fiber segment, which is relevant for Lenzing, should again outpace the overall fiber market. The demand for these cellulose fibers was very good in the first half year of 2017, with the long-term trend pointing towards further growth in viscose and, above all, wood-based cellulose specialty fibers. On the supply side, the market is not expected to see the entry of any notable new production capacity in 2017.
- Lenzing is very well positioned in this environment. In 2017 we will continue to focus on the disciplined implementation of the sCore TEN strategy and, specifically, on specialization and sustainability-driven innovation. The steady expansion of the specialty fiber capacities and the intensification of our brand management will be essential to increasing consumers' awareness for the unique selling proposition of our fiber products.
- The Lenzing Group had an excellent first half year 2017 and registered strong demand for its fibers during the first two quarters which, in turn, led to continued very high capacity utilization in all product groups. The market price index for viscose fibers was substantially higher than in the comparable prior year period. Under the assumption of unchanged conditions in the fiber market and stable exchange rates, Lenzing expects a considerable improvement in results in the fiscal year 2017 compared to 2016.

# Q2/2017 – Financial information

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# Q2/2017: Consolidated Group P&L

| (EUR mn)   | Q2/2017            | Q1/2017            | Q2/2016            | H1/2017            | H1/2016            |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Revenue</b>   | <b>562.9</b>       | <b>586.2</b>       | <b>522.0</b>       | <b>1,149.1</b>     | <b>1,034.8</b>     |
| Change in inventories of finished goods and work in progress       | 20.4               | (21.4)             | 2.4                | (1.0)              | (8.0)              |
| Own work capitalized   | 10.5               | 9.3                | 5.4                | 19.8               | 11.5               |
| Other operating income   | 14.1               | 12.7               | 11.8               | 26.8               | 23.3               |
| Cost of material and purchased services                            | (319.2)            | (299.2)            | (297.5)            | (618.4)            | (590.0)            |
| Personnel expenses   | (88.3)             | (85.5)             | (80.8)             | (173.8)            | (156.1)            |
| Other operating expenses   | (64.8)             | (66.9)             | (60.5)             | (131.7)            | (120.4)            |
| <b>EBITDA/Margin</b>   | <b>135.6/24.1%</b> | <b>135.1/23.0%</b> | <b>102.9/19.7%</b> | <b>270.7/23.6%</b> | <b>195.1/18.9%</b> |
| Depreciation & Amortization  | (34.5)             | (33.4)             | (33.4)             | (67.9)             | (66.8)             |
| Income from the release of investment grants                       | 0.7                | 0.6                | 0.7                | 1.3                | 1.4                |
| <b>EBIT/Margin</b>   | <b>101.8/18.1%</b> | <b>102.3/17.5%</b> | <b>70.3/13.5%</b>  | <b>204.2/17.8%</b> | <b>129.7/12.5%</b> |
| Financial result   | (2.7)              | (3.4)              | (3.0)              | (6.2)              | (7.4)              |
| Allocation of profit or loss to puttable non-controlling interests | (1.7)              | (1.6)              | (0.8)              | (3.3)              | (0.1)              |
| <b>EBT/Margin</b>  | <b>97.3/17.3%</b>  | <b>97.3/16.6%</b>  | <b>66.5/12.7%</b>  | <b>194.7/16.9%</b> | <b>122.3/11.8%</b> |
| Income tax expense   | (22.0)             | (22.3)             | (16.1)             | (44.3)             | (27.7)             |
| Tax rate (%)   | 22.6               | 22.9               | 24.3               | 22.8               | 22.7               |
| <b>Net income/Margin</b>   | <b>75.3/13.4%</b>  | <b>75.0/12.8%</b>  | <b>50.3/9.6%</b>   | <b>150.3/13.1%</b> | <b>94.6/9.1%</b>   |
| <b>Net income after minorities/Margin</b>                          | <b>74.4/13.2%</b>  | <b>73.0/12.4%</b>  | <b>49.2/9.4%</b>   | <b>147.3/12.8%</b> | <b>92.7/9.0%</b>   |
| <b>EPS (in EUR)</b>  | <b>2.80</b>        | <b>2.75</b>        | <b>1.85</b>        | <b>5.55</b>        | <b>3.49</b>        |

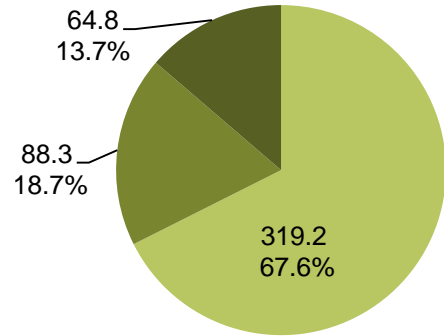
# Q2/2017: Topline breakdown

| (EUR mn)                                   | Q2/2017      | Q1/2017      | Change<br>Q2/Q1 (%) | Q2/2016      | Change<br>Q2/Q2 (%) | H1/2017        | H1/2016        | Change<br>H1/H1 (%) |
|--|--------------|--------------|---------------------|--------------|---------------------|----------------|----------------|---------------------|
| <b>Breakdown of Fibers segment revenue</b> |              |              |                     |              |                     |                |                |                     |
| Textile fibers (%)                         | 69.2         | 71.5         | (3.2)               | 71.2         | (2.8)               | 70.4           | 71.0           | (0.8)               |
| Nonwoven fibers (%)                        | 30.8         | 28.5         | 8.1                 | 28.8         | 7.0                 | 29.6           | 29.0           | 2.0                 |
| <b>Fibers only</b>                         | <b>488.4</b> | <b>508.5</b> | <b>(3.9)</b>        | <b>466.8</b> | <b>4.6</b>          | <b>996.9</b>   | <b>929.1</b>   | <b>7.3</b>          |
| Other <sup>1</sup>                         | 71.7         | 75.6         | (5.1)               | 52.9         | 35.6                | 147.2          | 101.3          | 45.3                |
| <b>Total segment Fibers</b>                | <b>560.1</b> | <b>584.0</b> | <b>(4.1)</b>        | <b>519.7</b> | <b>7.8</b>          | <b>1,144.1</b> | <b>1,030.4</b> | <b>11.0</b>         |
| <b>Total segment Lenzing Technik</b>       | <b>11.4</b>  | <b>9.9</b>   | <b>14.4</b>         | <b>8.6</b>   | <b>32.5</b>         | <b>21.3</b>    | <b>17.5</b>    | <b>21.8</b>         |
| <b>Other and consolidation</b>             | <b>(8.6)</b> | <b>(7.8)</b> | <b>10.3</b>         | <b>(6.2)</b> | <b>37.6</b>         | <b>(16.3)</b>  | <b>(13.0)</b>  | <b>25.1</b>         |
| <b>Total Group revenue</b>                 | <b>562.9</b> | <b>586.2</b> | <b>(4.0)</b>        | <b>522.0</b> | <b>7.8</b>          | <b>1,149.1</b> | <b>1,034.8</b> | <b>11.0</b>         |

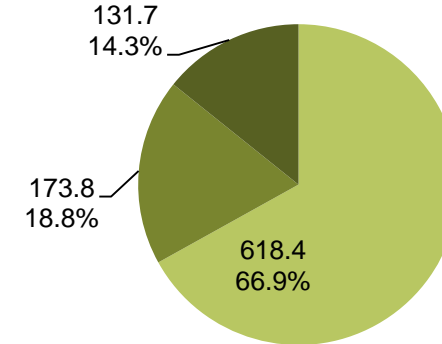
1) Includes sales of sodium sulfate and black liquor, external sales of pulp, wood and energy

# Q2/2017: Total Opex structure

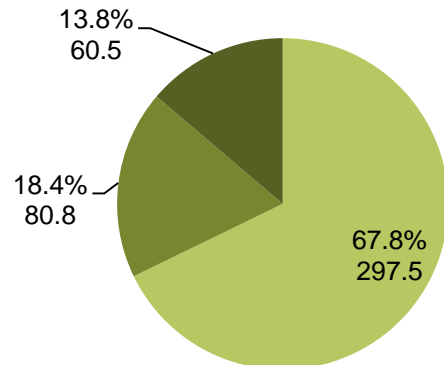
**Q2/2017 (Total Opex EUR 472.2 mn)**



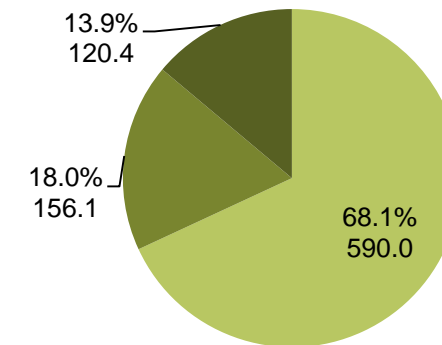
**H1/2017 (Total Opex EUR 923.9 mn)**



**Q2/2016 (Total Opex EUR 438.8 mn)**



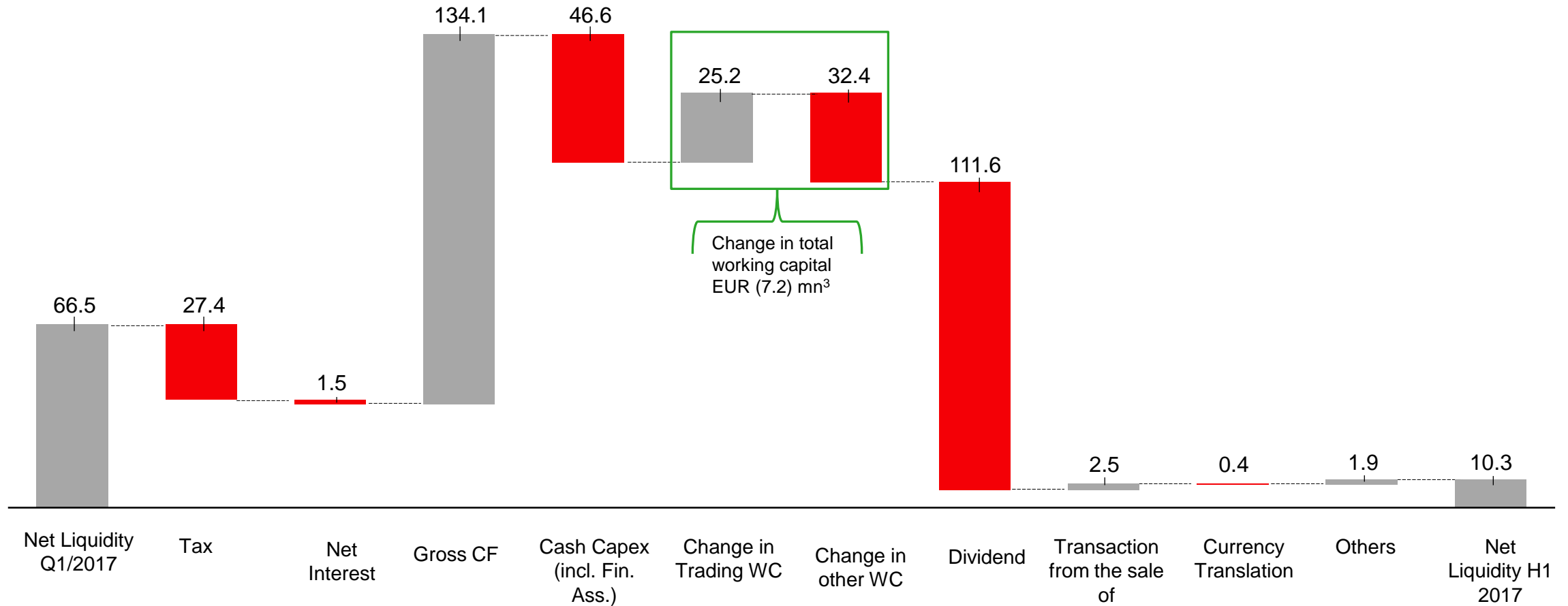
**H1/2016 (Total Opex EUR 866.5 mn)**



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

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

# Q2/2017: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (46.0) mn and financial assets of EUR (0.6) mn

3) Change in total working capital

Adjustment change in liquid bills of exchange

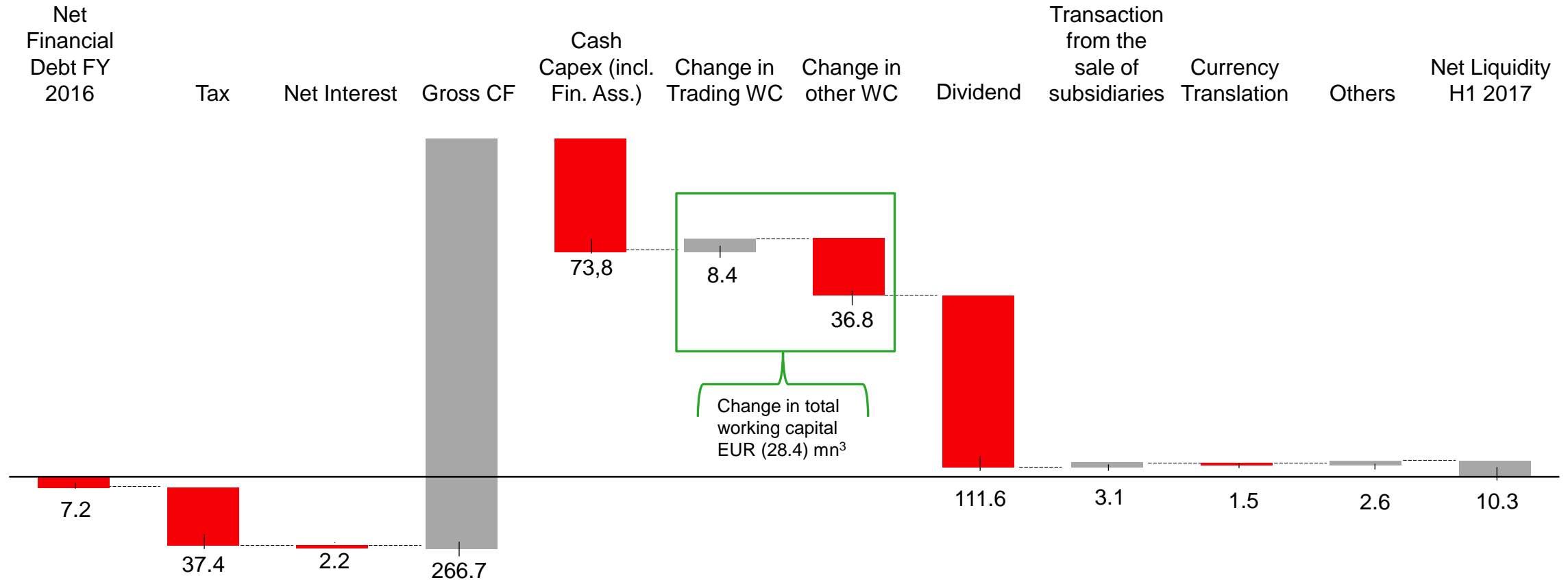
Change in total working capital adj.

EUR (10.1) mn (according to cash flow statement)

EUR 2.9 mn

EUR (7.2) mn (according to net debt)

# H1/2017: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (72.9) mn and financial assets of EUR (0.9) mn

3) Change in total working capital

Adjustment change in liquid bills of exchange

Change in total working capital adj.

EUR (25.8) mn (according to cash flow statement)

EUR (2.6) mn

EUR (28.4) mn (according to net debt)



# Q2/2017: Cash flow

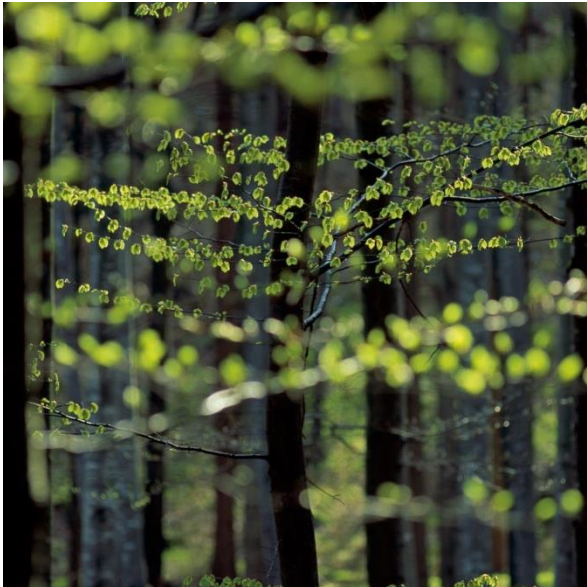
| (EUR mn)                                      | Q2/2017      | Q1/2017      | Change<br>Q2/Q1 (%) | Q2/2016      | Change<br>Q2/Q2 (%) | H1/2017      | H1/2016      | Change<br>H1/H1 (%) |
|---|--------------|--------------|---------------------|--------------|---------------------|--------------|--------------|---------------------|
| Gross CF (before taxes and interest)          | 134.1        | 132.5        | 1.2                 | 103.8        | 29.3                | 266.7        | 198.8        | 34.1                |
| Taxes and interest                            | (28.9)       | (10.7)       | 169.5               | (13.8)       | 109.3               | (39.6)       | (26.4)       | 49.9                |
| <b>Gross CF (after taxes and interest)</b>    | <b>105.2</b> | <b>121.8</b> | <b>(13.6)</b>       | <b>90.0</b>  | <b>17.0</b>         | <b>227.1</b> | <b>172.4</b> | <b>31.7</b>         |
| Change in total working capital <sup>1</sup>  | (10.1)       | (15.7)       | (35.6)              | 74.5         | (113.6)             | (25.8)       | 96.4         | (126.8)             |
| <b>Operating cash flow</b>                    | <b>95.1</b>  | <b>106.1</b> | <b>(10.3)</b>       | <b>164.4</b> | <b>(42.1)</b>       | <b>201.3</b> | <b>268.8</b> | <b>(25.1)</b>       |
| Investment cash flow <sup>2</sup>             | (43.7)       | (25.9)       | 68.6                | (20.9)       | 109.1               | (69.6)       | (37.0)       | 88.3                |
| <b>Free cash flow unadj.</b>                  | <b>51.4</b>  | <b>80.2</b>  | <b>(35.9)</b>       | <b>143.5</b> | <b>(64.2)</b>       | <b>131.7</b> | <b>231.8</b> | <b>(43.2)</b>       |
| Net inflow from sale of subsidiary            | (2.5)        | (0.6)        | 344.4               | (1.4)        | 81.0                | (3.1)        | (1.4)        | 114.8               |
| Acquisition of other financial assets         | 0.6          | 0.4          | 58.3                | 0.2          | 165.4               | 1.0          | 0.6          | 47.9                |
| Proceeds/repayments of other financial assets | (0.3)        | (0.7)        | (56.5)              | (2.6)        | (87.8)              | (1.0)        | (2.8)        | (62.7)              |
| <b>Free cash flow adj.</b>                    | <b>49.2</b>  | <b>79.3</b>  | <b>(37.9)</b>       | <b>139.8</b> | <b>(64.8)</b>       | <b>128.5</b> | <b>228.3</b> | <b>(43.7)</b>       |

1) Including trade and other working capital

2) Including investment in financial assets and proceeds from disposal

# 2016 – Backup financial information

---



# FY 2016: Consolidated Group P&L

| (EUR mn)  | 2016               | 2015               | Change<br>y-o-y (%) |
|---|--------------------|--------------------|---------------------|
| <b>Revenue</b>  | <b>2,134.1</b>     | <b>1,976.8</b>     | <b>8.0</b>          |
| Change in inventories of finished goods and work in progress        | 6.4                | (7.3)              | -                   |
| Own work capitalized  | 21.8               | 29.2               | (25.4)              |
| Other operating income  | 45.5               | 45.7               | (0.4)               |
| Cost of material and purchased services                             | (1,223.8)          | (1,218.3)          | 0.5                 |
| Personnel expenses  | (319.2)            | (300.2)            | 6.3                 |
| Other operating expenses  | (236.6)            | (235.9)            | 0.3                 |
| <b>EBITDA/Margin</b>  | <b>428.3/20.1%</b> | <b>290.1/14.7%</b> | <b>47.6</b>         |
| Depreciation & amortization   | (135.1)            | (142.2)            | (5.0)               |
| Income from the release of investment grants                        | 3.1                | 3.2                | (3.6)               |
| <b>EBIT/Margin</b>  | <b>296.3/13.9%</b> | <b>151.1/7.6%</b>  | <b>96.1</b>         |
| Financial result  | 3.1                | (3.5)              | -                   |
| Allocation of profit or loss to puttable non-controlling interests  | (4.8)              | (0.2)              | -                   |
| <b>EBT/Margin</b>   | <b>294.6/13.8%</b> | <b>147.4/7.5%</b>  | <b>99.9</b>         |
| Income tax expense  | (65.5)             | (19.3)             | 239.5               |
| Tax rate (%)  | 22.2               | 13.1               | -                   |
| <b>Net profit/Margin</b>  | <b>229.1/10.7%</b> | <b>128.1/6.5%</b>  | <b>78.9</b>         |
| <b>Net profit attributable to shareholders of Lenzing AG/Margin</b> | <b>225.0/10.5%</b> | <b>127.0/6.4%</b>  | <b>77.2</b>         |
| <b>EPS (in EUR)</b>   | <b>8.48</b>        | <b>4.78</b>        | <b>77.2</b>         |

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

# FY 2016: Consolidated Group P&L – Quarters

| (EUR mn)  | Q1/2016           | Q2/2016            | Q3/2016            | Q4/2016            | Change<br>Q4/Q3 (%) | Q4/2015           | Change<br>Q4/Q4 (%) |
|---|-------------------|--------------------|--------------------|--------------------|---------------------|-------------------|---------------------|
| <b>Revenue</b>  | <b>512.8</b>      | <b>522.0</b>       | <b>543.5</b>       | <b>555.7</b>       | <b>2.2</b>          | <b>518.0</b>      | <b>7.3</b>          |
| Change in inventories of finished goods and work in progress        | (10.4)            | 2.4                | (3.8)              | 18.2               | -                   | 8.6               | 111.8               |
| Own work capitalized  | 6.1               | 5.4                | 6.5                | 3.8                | (42.1)              | 8.6               | (55.9)              |
| Other operating income  | 11.4              | 11.8               | 10.7               | 11.6               | 8.7                 | 7.8               | 48.6                |
| Cost of material and purchased services                             | (292.5)           | (297.5)            | (294.8)            | (338.9)            | 15.0                | (325.2)           | 4.2                 |
| Personnel expenses  | (75.3)            | (80.8)             | (83.1)             | (80.1)             | (3.6)               | (76.2)            | 5.0                 |
| Other operating expenses  | (59.9)            | (60.5)             | (53.6)             | (62.6)             | 16.9                | (61.9)            | 1.1                 |
| <b>EBITDA/Margin</b>  | <b>92.2/18.0%</b> | <b>102.9/19.7%</b> | <b>125.5/23.1%</b> | <b>107.7/19.4%</b> | <b>(14.2)</b>       | <b>79.5/15.4%</b> | <b>35.4</b>         |
| Depreciation & Amortization   | (33.4)            | (33.4)             | (34.1)             | (34.2)             | 0.2                 | (41.5)            | (17.6)              |
| Income from the release of investment grants                        | 0.7               | 0.7                | 0.6                | 1.1                | 71.4                | 1.1               | (2.6)               |
| <b>EBIT/Margin</b>  | <b>59.5/11.6%</b> | <b>70.3/13.5%</b>  | <b>92.0/16.9%</b>  | <b>74.6/13.4%</b>  | <b>(18.9)</b>       | <b>39.1/7.6%</b>  | <b>90.7</b>         |
| Financial result  | (4.4)             | (3.0)              | (4.1)              | 14.5               | -                   | (4.1)             | -                   |
| Allocation of profit or loss to puttable non-controlling interests  | 0.7               | (0.8)              | (3.1)              | (1.6)              | (49.3)              | (0.1)             | -                   |
| <b>EBT/Margin</b>   | <b>55.8/10.9%</b> | <b>66.5/12.7%</b>  | <b>84.8/15.6%</b>  | <b>87.5/15.8%</b>  | <b>3.3</b>          | <b>35.0/6.7%</b>  | <b>150.4</b>        |
| Income tax expense  | (11.6)            | (16.1)             | (17.3)             | (20.5)             | 19.0                | 8.3               | -                   |
| Tax rate (%)  | 20.8              | 24.3               | 20.4               | 23.5               | -                   | (23.7)            | -                   |
| <b>Net profit/Margin</b>  | <b>44.2/8.6%</b>  | <b>50.3/9.6%</b>   | <b>67.5/12.4%</b>  | <b>67.0/12.1%</b>  | <b>(0.7)</b>        | <b>43.3/8.4%</b>  | <b>54.9</b>         |
| <b>Net profit attributable to shareholders of Lenzing AG/Margin</b> | <b>43.5/8.5%</b>  | <b>49.2/9.4%</b>   | <b>66.0/12.1%</b>  | <b>66.4/11.9%</b>  | <b>0.6</b>          | <b>41.0/7.9%</b>  | <b>61.7</b>         |
| <b>EPS (in EUR)</b>   | <b>1.64</b>       | <b>1.85</b>        | <b>2.49</b>        | <b>2.50</b>        | <b>0.6</b>          | <b>1.55</b>       | <b>61.7</b>         |

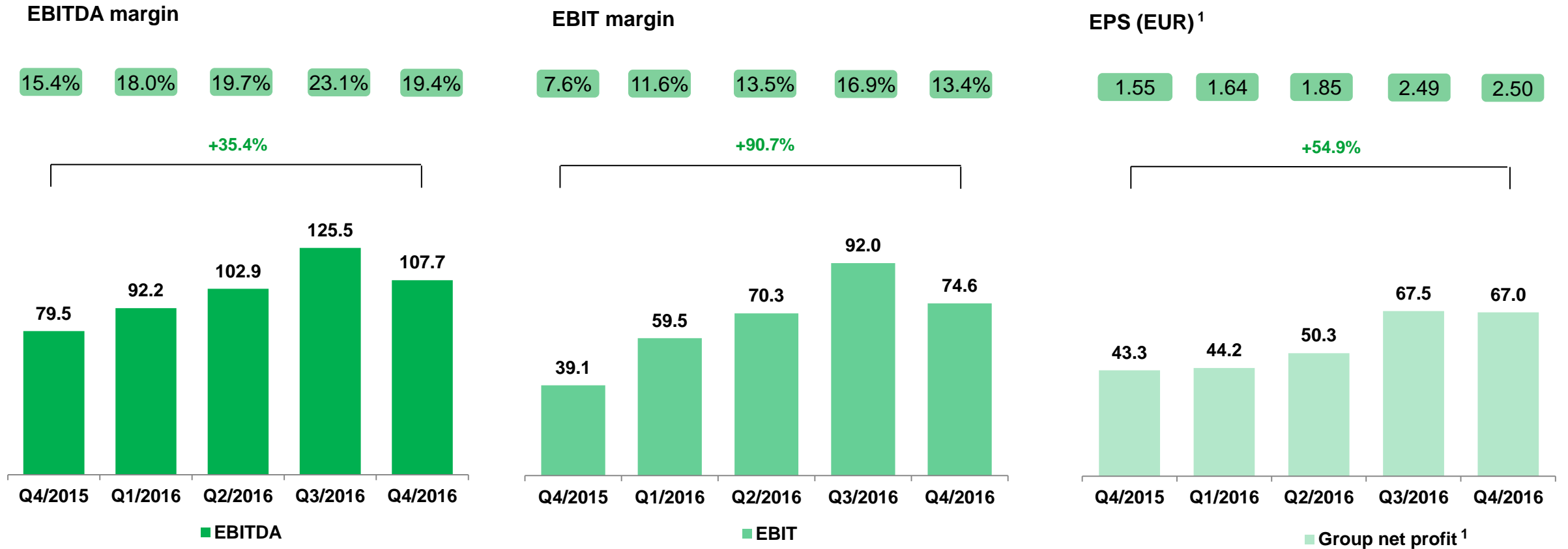
Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# FY 2016: Topline breakdown

| (EUR mn)                                   | Q1/2016      | Q2/2016      | Q3/2016      | Q4/2016      | Change Q4/Q3 (%) | Q4/2015       | Change Q4/Q4 (%) | 2016           | 2015           | Change y-o-y (%) |
|--|--------------|--------------|--------------|--------------|------------------|---------------|------------------|----------------|----------------|------------------|
| <b>Breakdown of Fibers segment revenue</b> |              |              |              |              |                  |               |                  |                |                |                  |
| Textile fibers (%)                         | 70.7         | 71.2         | 70.6         | 71.0         | 0.4              | 71.6          | (0.6)            | 70.9           | 69.6           | 1.3              |
| Nonwoven fibers (%)                        | 29.3         | 28.8         | 29.4         | 29.0         | (0.4)            | 28.4          | 0.6              | 29.1           | 30.4           | (1.3)            |
| <b>Fibers only</b>                         | <b>462.3</b> | <b>466.8</b> | <b>479.1</b> | <b>489.0</b> | <b>2.1</b>       | <b>452.2</b>  | <b>8.1</b>       | <b>1,897.2</b> | <b>1,730.4</b> | <b>9.6</b>       |
| Other <sup>1</sup>                         | 48.5         | 52.9         | 62.6         | 64.0         | 2.2              | 64.8          | (1.2)            | 228.0          | 204.2          | 11.6             |
| <b>Total segment Fibers</b>                | <b>510.8</b> | <b>519.7</b> | <b>541.7</b> | <b>553.0</b> | <b>2.1</b>       | <b>517.0</b>  | <b>7.0</b>       | <b>2,125.2</b> | <b>1,934.6</b> | <b>9.9</b>       |
| <b>Total segment Lenzing Technik</b>       | <b>8.9</b>   | <b>8.6</b>   | <b>7.7</b>   | <b>10.7</b>  | <b>38.8</b>      | <b>12.7</b>   | <b>(15.9)</b>    | <b>35.9</b>    | <b>70.6</b>    | <b>(49.2)</b>    |
| <b>Other and consolidation</b>             | <b>(6.8)</b> | <b>(6.2)</b> | <b>(5.9)</b> | <b>(8.1)</b> | <b>36.4</b>      | <b>(11.7)</b> | <b>(31.7)</b>    | <b>(27.0)</b>  | <b>(28.4)</b>  | <b>(4.9)</b>     |
| <b>Total Group revenue</b>                 | <b>512.8</b> | <b>522.0</b> | <b>543.5</b> | <b>555.7</b> | <b>2.2</b>       | <b>518.0</b>  | <b>7.3</b>       | <b>2,134.1</b> | <b>1,976.8</b> | <b>8.0</b>       |

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

# Financials 2016 – Earnings per quarter (EUR mn)

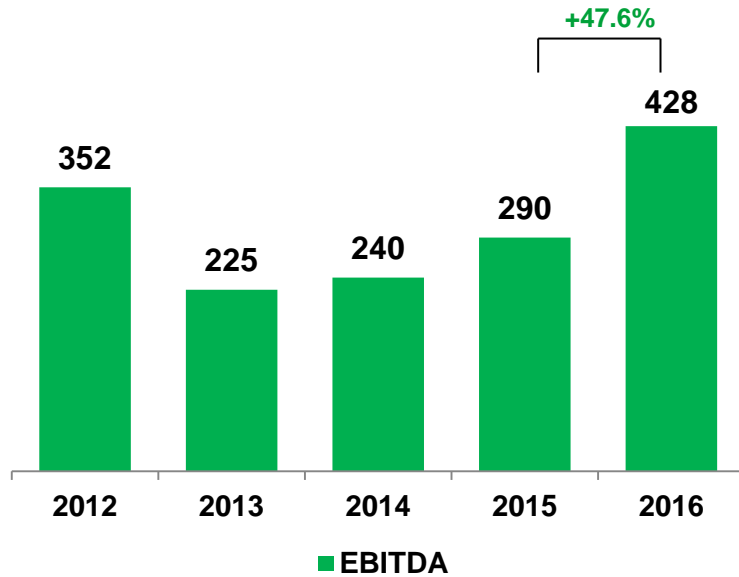


1) Error correction in accordance with IAS 8 (see Consolidated Financial Statements 2016 of the Lenzing Group)

# Financials 2016 – Earnings (EUR mn)

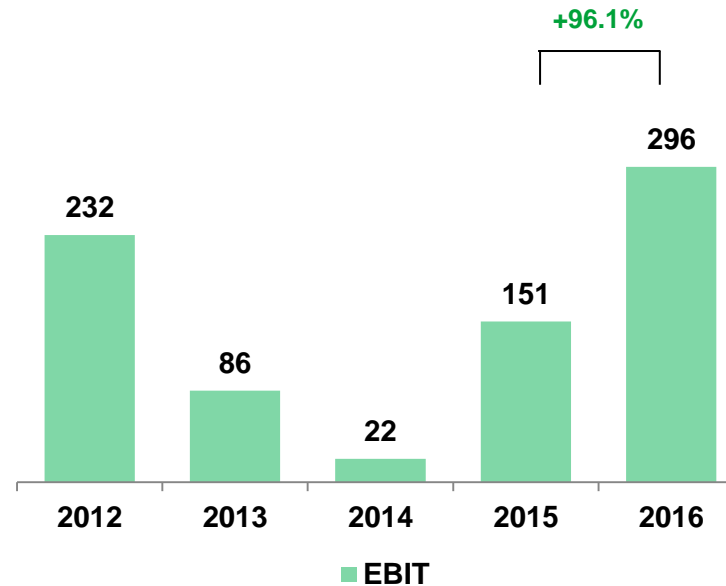
EBITDA margin

16.9% 11.8% 12.9% 14.7% 20.1%



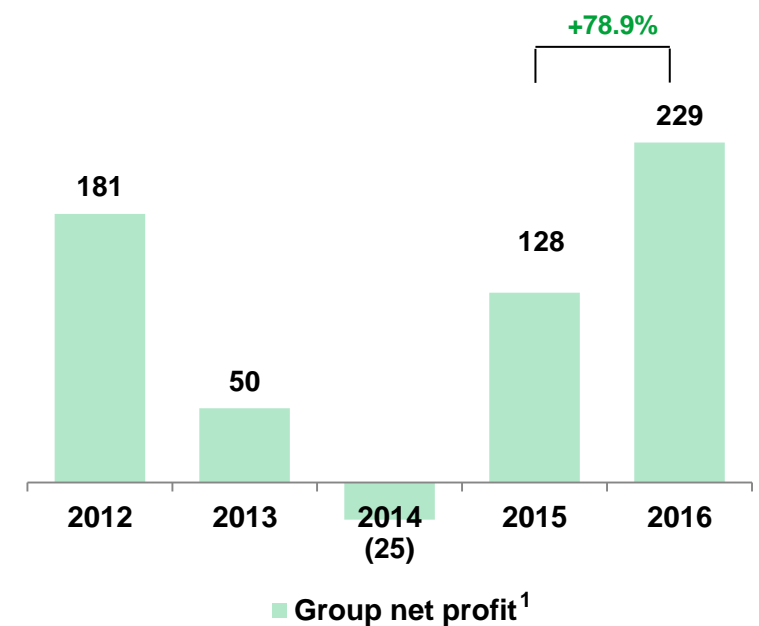
EBIT margin

11.1% 4.5% 1.2% 7.6% 13.9%



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

6.61 1.89 (0.92) 4.78 8.48



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

2) Attributable to Lenzing AG shareholders

# FY 2016: OPEX as of total sales

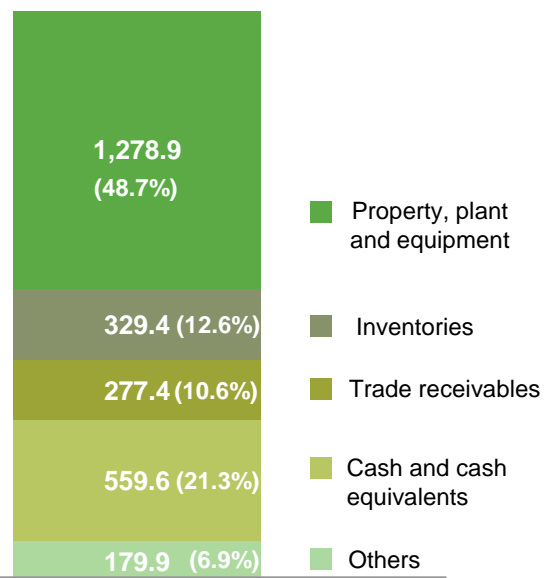
| (EUR mn)   | Q1/2016        | Q2/2016        | Q3/2016        | Q4/2016        | Change<br>Q4/Q3 (%) | Q4/2015        | Change<br>Q4/Q4 (%) | 2016             | 2015             | Change<br>y-o-y (%) |
|--|----------------|----------------|----------------|----------------|---------------------|----------------|---------------------|------------------|------------------|---------------------|
| <b>Total sales</b>                                   | <b>512.8</b>   | <b>522.0</b>   | <b>543.5</b>   | <b>555.7</b>   | <b>2.2</b>          | <b>518.0</b>   | <b>7.3</b>          | <b>2,134.1</b>   | <b>1,976.8</b>   | <b>8.0</b>          |
| <b>Total OPEX<sup>1</sup></b>                        | <b>(427.7)</b> | <b>(438.8)</b> | <b>(431.4)</b> | <b>(481.6)</b> | <b>11.6</b>         | <b>(463.4)</b> | <b>3.9</b>          | <b>(1,779.6)</b> | <b>(1,754.4)</b> | <b>1.4</b>          |
| <b>Total cost of material and purchased services</b> | <b>(292.5)</b> | <b>(297.5)</b> | <b>(294.8)</b> | <b>(338.9)</b> | <b>15.0</b>         | <b>(325.2)</b> | <b>4.2</b>          | <b>(1,223.8)</b> | <b>(1,218.3)</b> | <b>0.5</b>          |
| as % of total sales                                  | 57.0           | 57.0           | 54.2           | 61.0           | -                   | 62.8           | -                   | 57.3             | 61.6             | -                   |
| <b>Total personnel expenses</b>                      | <b>(75.3)</b>  | <b>(80.8)</b>  | <b>(83.1)</b>  | <b>(80.1)</b>  | <b>(3.6)</b>        | <b>(76.2)</b>  | <b>5.0</b>          | <b>(319.2)</b>   | <b>(300.2)</b>   | <b>6.3</b>          |
| as % of total sales                                  | 14.7           | 15.5           | 15.3           | 14.4           | -                   | 14.7           | -                   | 15.0             | 15.2             | -                   |
| <b>Total other operating expenses</b>                | <b>(59.9)</b>  | <b>60.5</b>    | <b>(53.6)</b>  | <b>(62.6)</b>  | <b>16.9</b>         | <b>(61.9)</b>  | <b>1.1</b>          | <b>(236.6)</b>   | <b>(235.9)</b>   | <b>0.3</b>          |
| as % of total sales                                  | 11.7           | 11.6           | 9.9            | 11.3           | -                   | 12.0           | -                   | 11.1             | 11.9             | -                   |

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



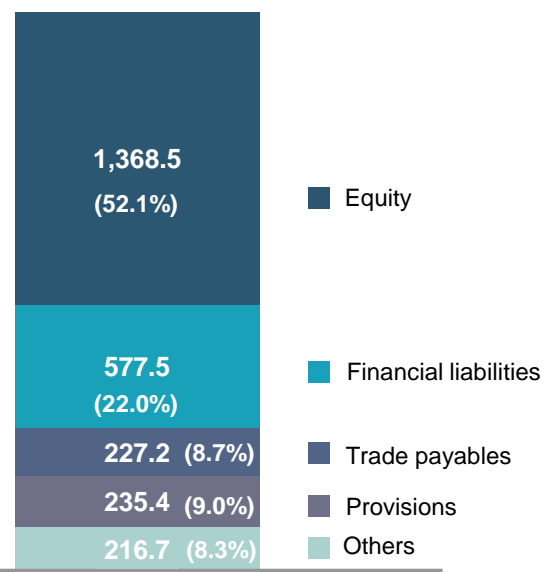
# FY 2016: Solid balance sheet<sup>1</sup> as at Dec. 31, 2016

Σ EUR 2,625.3 mn



**Assets**

Σ EUR 2,625.3 mn



**Liabilities**

| According to IFRS (EUR mn)           | 31 Dec. 2016 | 31 Dec. 2015 <sup>1</sup> | Change in % |
|--------------------------------------|--------------|---------------------------|-------------|
| <b>Total assets</b>                  | 2,625.3      | 2,410.6                   | 8.9         |
| <b>Liquid assets<sup>2</sup></b>     | 570.4        | 355.3                     | 60.5        |
| <b>thereof liquid funds</b>          | 559.6        | 347.3                     | 61.1        |
| <b>Total liabilities</b>             | 1,256.8      | 1,211.8                   | 3.7         |
| <b>thereof financial liabilities</b> | 577.5        | 683.2                     | (15.5)      |
| <b>Adjusted equity<sup>3</sup></b>   | 1,390.5      | 1,218.6                   | 14.1        |
| <b>Adjusted equity ratio (%)</b>     | 53.0         | 50.6                      | -           |
| <b>Net gearing (%)</b>               | 0.5          | 26.9                      | -           |
| <b>Net financial debt</b>            | 7.2          | 327.9                     | (97.8)      |
| <b>Net financial debt/EBITDA</b>     | 0.0          | 1.1                       | (98.5)      |
| <b>ROCE</b>                          | 15.1%        | 8.1%                      | -           |

| According to IFRS (EUR mn)               | 31 Dec. 2016 | 31 Dec. 2015 | Change in % |
|--|--------------|--------------|-------------|
| <b>Total liquidity cushion</b>           | 788.0        | 546.2        | 44.3        |
| <b>thereof liquid assets<sup>2</sup></b> | 570.4        | 355.3        | 60.5        |
| <b>thereof unused credit facilities</b>  | 217.7        | 190.9        | 14.0        |

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

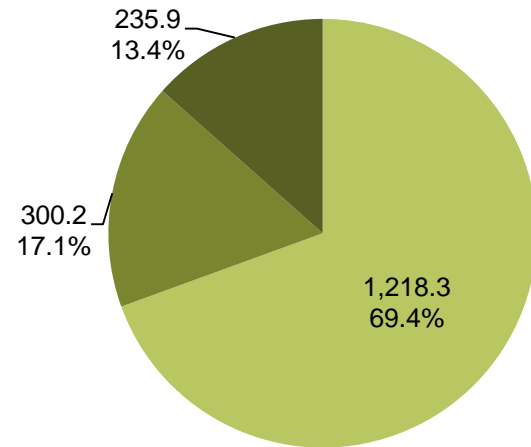
2) Including cash and cash equivalents, liquid securities and liquid bills of exchange

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

# FY 2016 Total opex structure

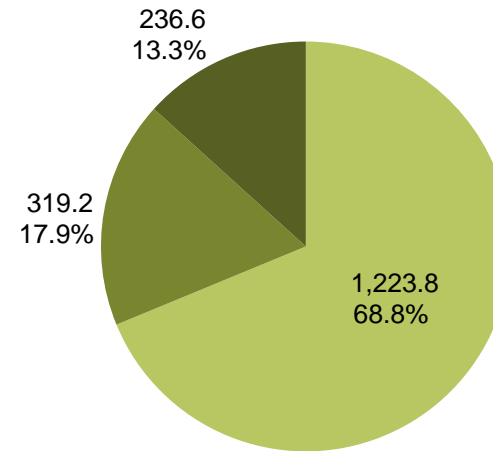
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2015 (Total Opex EUR 1,754.4 mn)



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

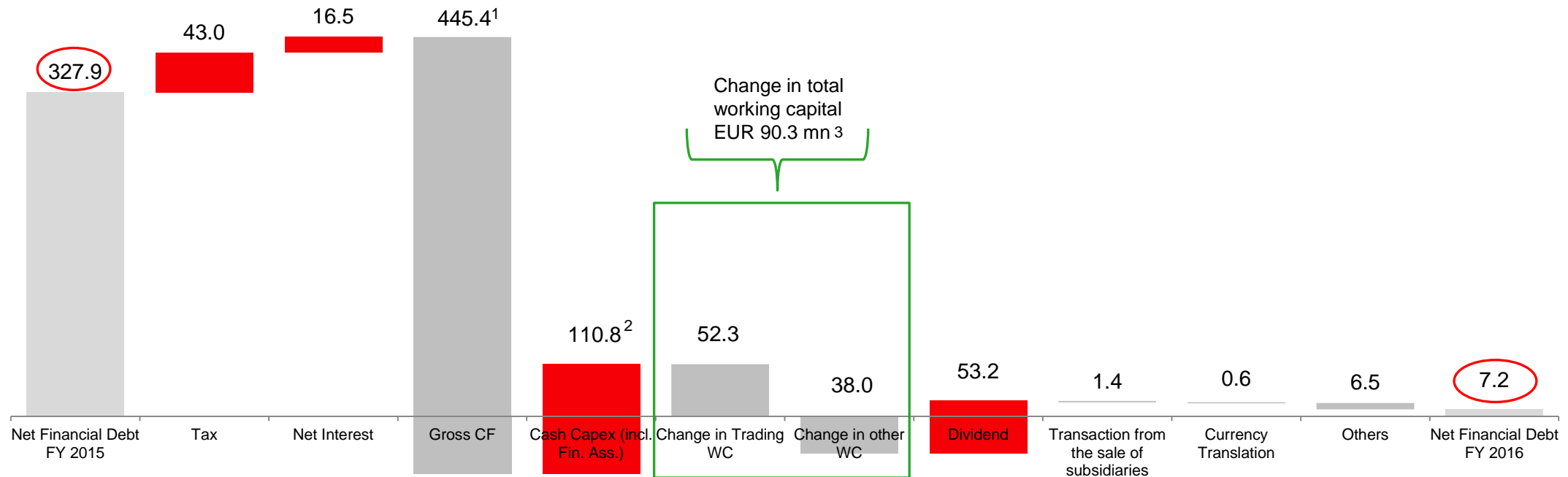
2016 (Total Opex EUR 1,779.6 mn)



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

# FY 2016: Net debt bridge

EUR mn



1) Gross cash flow before taxes and interest

2) Including CAPEX of EUR (107.2) mn and financial assets of EUR (3.6) mn

3) Change in total working capital

Adjustment change in liquid bills of exchange

Change in total working capital adj.

EUR 87.5 mn (according to cash flow statement)

EUR 2.8 mn

EUR 90.3 mn (according to net debt)

# FY 2016: Cash flow by quarters

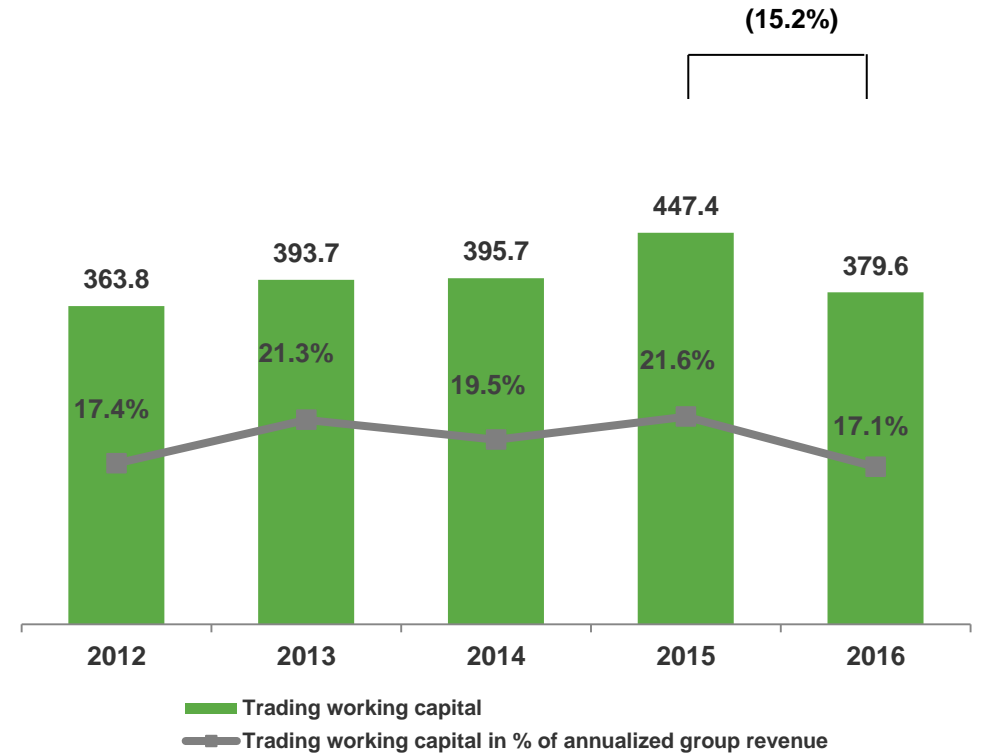
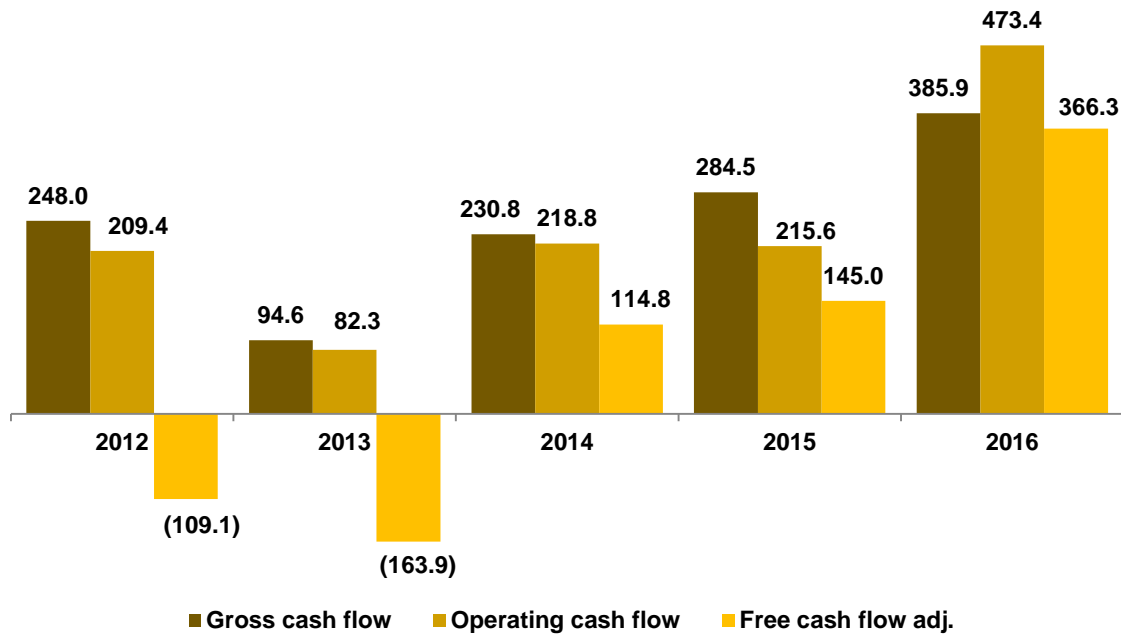
| (EUR mn)  | Q1/2016      | Q2/2016      | Q3/2016      | Q4/2016      | Change<br>Q4/Q3 (%) | Q4/2015     | Change<br>y-o-y (%) | 2016         | 2015         | Change<br>y-o-y (%) |
|---|--------------|--------------|--------------|--------------|---------------------|-------------|---------------------|--------------|--------------|---------------------|
| Gross cash flow (before taxes and interest)       | 95.0         | 103.8        | 121.8        | 124.8        | 2.5                 | 82.2        | 51.8                | 445.4        | 321.8        | 38.4                |
| Taxes and interest                                | (12.6)       | (13.8)       | (11.4)       | (21.7)       | 90.3                | (9.7)       | 123.3               | (59.5)       | (37.4)       | 59.2                |
| <b>Gross cash flow (after taxes and interest)</b> | <b>82.4</b>  | <b>90.0</b>  | <b>110.4</b> | <b>103.1</b> | <b>(6.6)</b>        | <b>72.5</b> | <b>42.3</b>         | <b>385.9</b> | <b>284.5</b> | <b>35.7</b>         |
| Change in total working capital <sup>2</sup>      | 21.9         | 74.5         | (4.3)        | (4.7)        | 9.7                 | (41.9)      | (88.8)              | 87.5         | (68.9)       | -                   |
| <b>Operating cash flow</b>                        | <b>104.3</b> | <b>164.4</b> | <b>106.1</b> | <b>98.5</b>  | <b>(7.2)</b>        | <b>30.6</b> | <b>221.7</b>        | <b>473.4</b> | <b>215.6</b> | <b>119.6</b>        |
| Investment cash flow <sup>3</sup>                 | (16.1)       | (20.9)       | (23.5)       | (43.1)       | 83.5                | (25.1)      | 71.9                | (103.6)      | (56.5)       | 83.2                |
| <b>Free cash flow unadj.</b>                      | <b>88.2</b>  | <b>143.5</b> | <b>82.6</b>  | <b>55.3</b>  | <b>(33.0)</b>       | <b>5.5</b>  | <b>-</b>            | <b>369.8</b> | <b>159.0</b> | <b>132.5</b>        |
| Net inflow from sale of subsidiary                | 0.0          | (1.4)        | 0.0          | 0.0          | -                   | 0.8         | -                   | (1.4)        | (13.4)       | (89.2)              |
| Acquisition of other financial assets             | 0.4          | 0.2          | 0.2          | 2.7          | -                   | 2.9         | (5.6)               | 3.5          | 4.9          | (28.5)              |
| Proceeds/repayments of other financial assets     | (0.2)        | (2.6)        | (0.3)        | (2.5)        | -                   | (5.0)       | (50.1)              | (5.6)        | (5.6)        | (0.7)               |
| <b>Free cash flow adj.</b>                        | <b>88.4</b>  | <b>139.8</b> | <b>82.5</b>  | <b>55.5</b>  | <b>(32.7)</b>       | <b>4.1</b>  | <b>-</b>            | <b>366.3</b> | <b>145.0</b> | <b>152.6</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 (EUR mn)

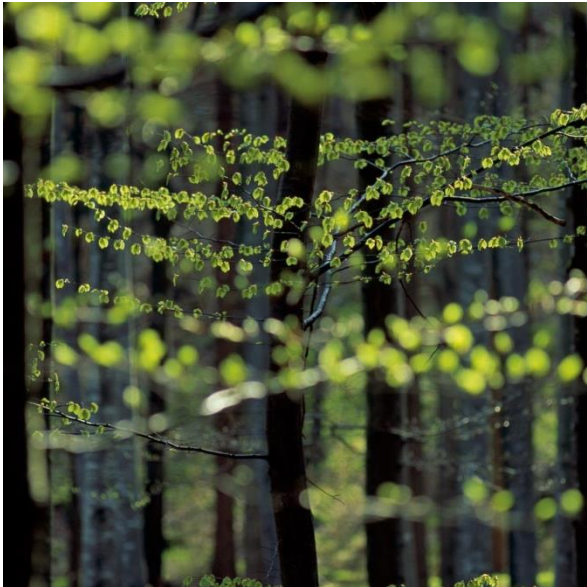
+ 35.7% (Gross CF)  
 + 119.6% (Operating CF)  
 + 152.6% (Free CF adj.)



(15.2%)

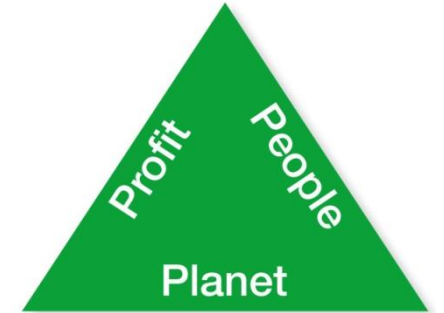
# Appendix – Equity story

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# 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”



 TENCEL<sup>®1</sup>

 <sup>LENZING</sup> Modal<sup>®1</sup>

 <sup>LENZING</sup> Viscose<sup>®1</sup>

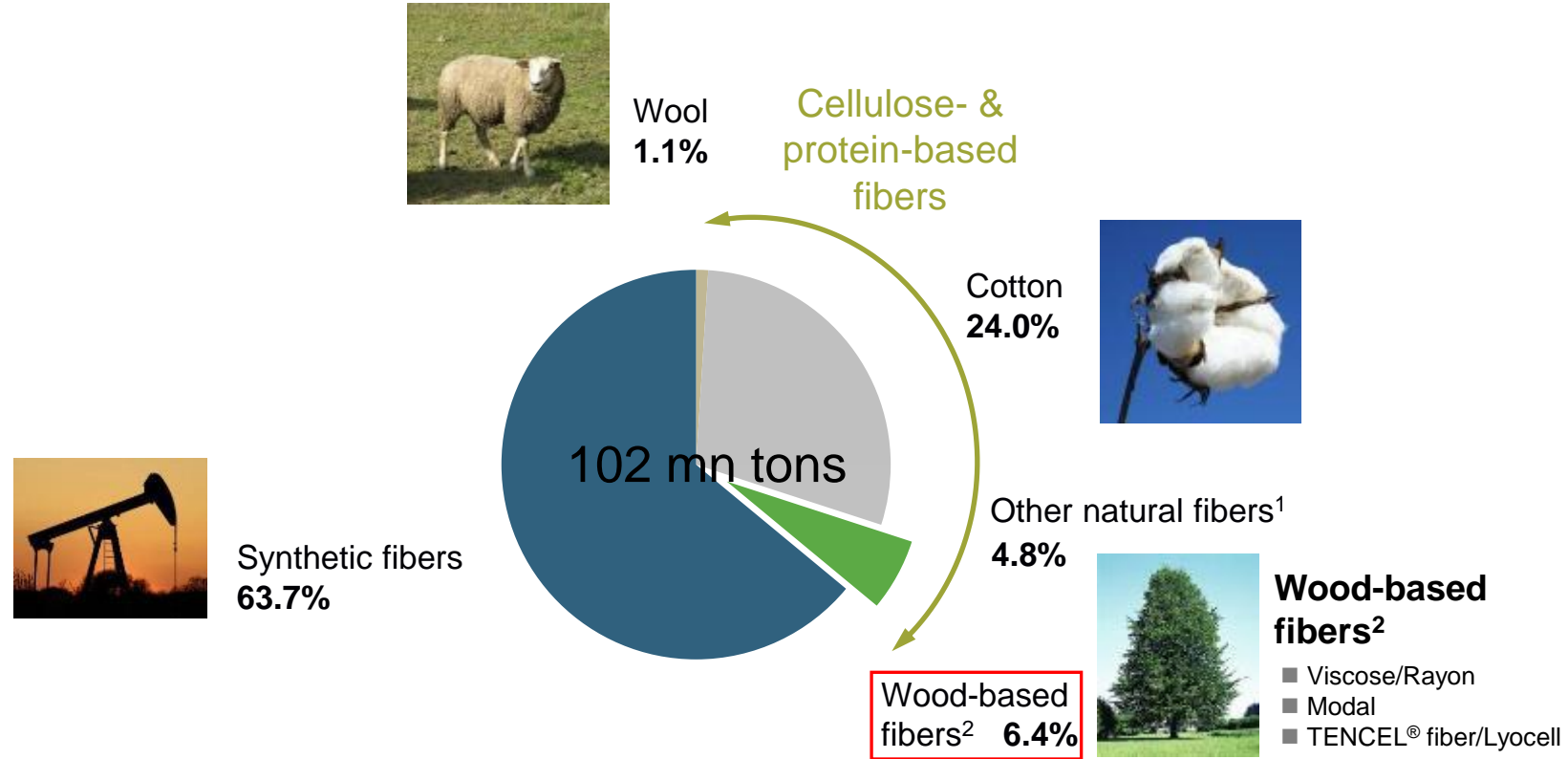
 Lenzing<sup>™</sup> FR<sup>1</sup>

 Refibra<sup>™1</sup>

1) Lenzing brands  
LEADING FIBER INNOVATION

# Global fiber market at a glance

2016e consumption numbers









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

2) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulosics

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



# Lenzing - Market leader in all three fiber generations

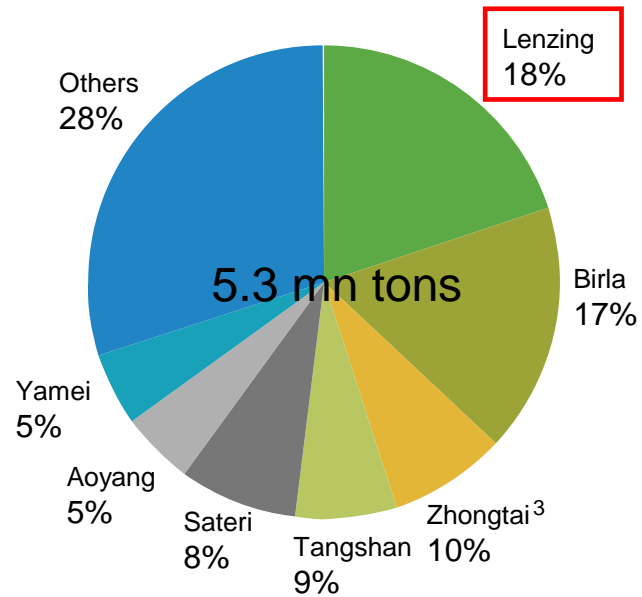
| Brands  | Market Position | Competitive Intensity |   |
|---|-----------------|-----------------------|---|
|  TENCEL®          | # 1             | Low                   |  |
|  LENZING Modal®   | # 1             | Medium                |  |
|  LENZING Viscose® | # 2             | High                  |  |

Source: Lenzing data, CCFG, CCFEI

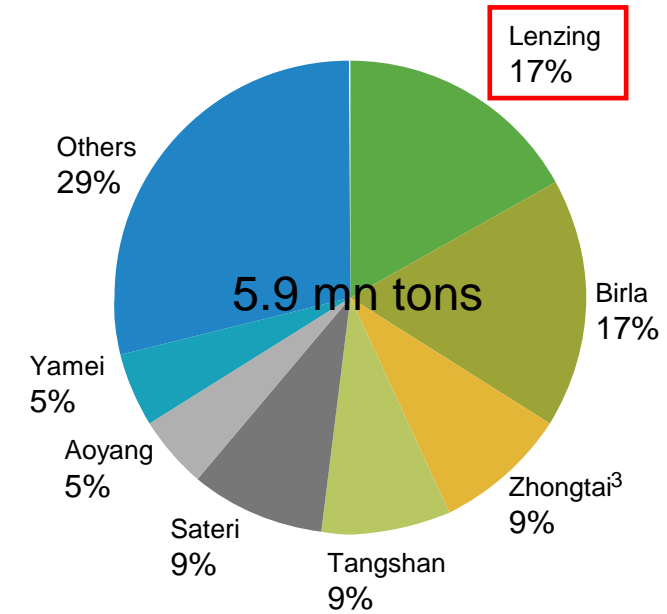
TENCEL® fibers, Lenzing Modal® fibers and Lenzing Viscose® fibers are registered trademarks of the Lenzing Group

# Lenzing is the only player with European roots in the viscose staple fibers market<sup>1</sup> (2016e) ...

Lenzing with 18% share of production



Lenzing with 17% share of capacities<sup>2</sup>



Source: CIRFS, FEB, Trade statistics, Company estimates

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

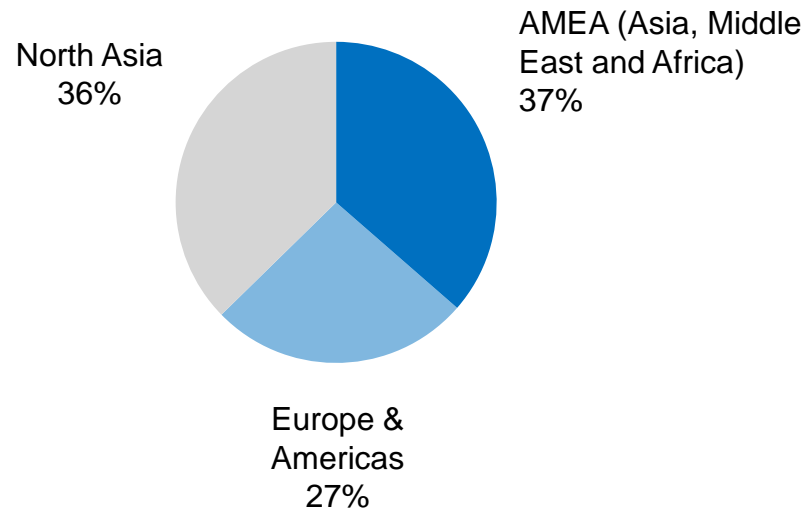
2) Based on latest available company information from company websites and annual/interim reports

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

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

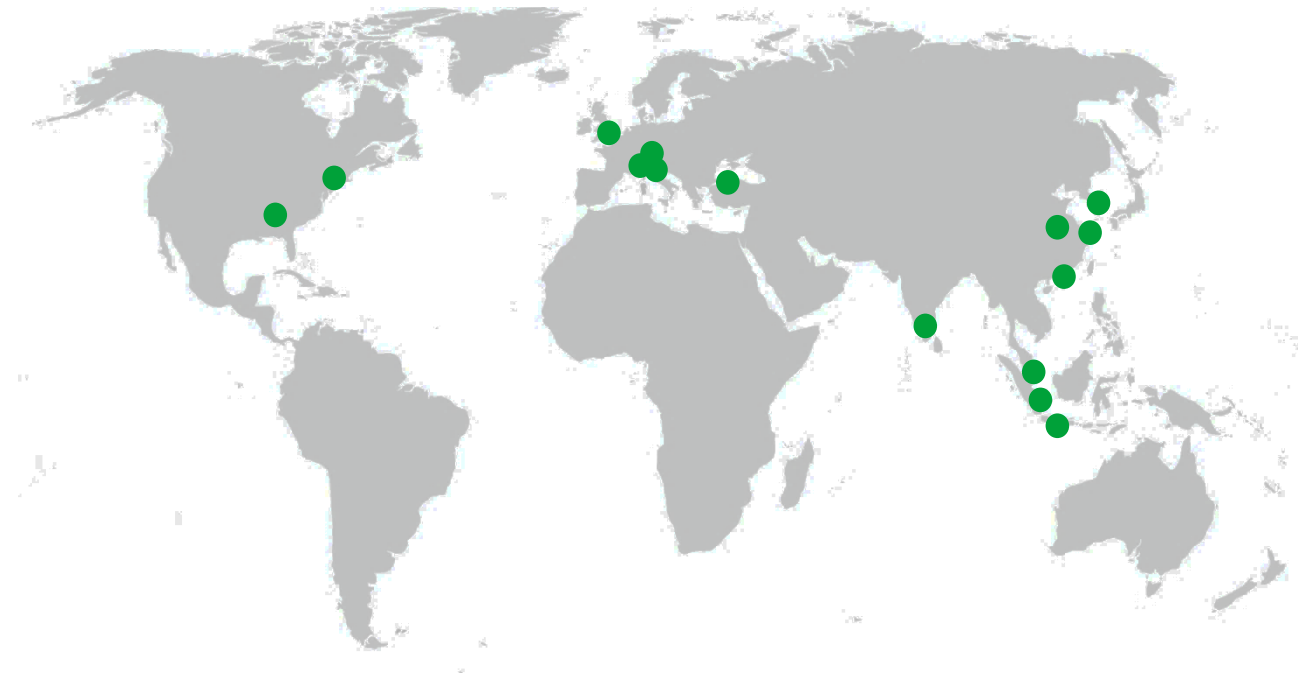
## Balanced exposure to matured and emerging markets

Fiber revenue by region



## Global network of production sites and sales offices

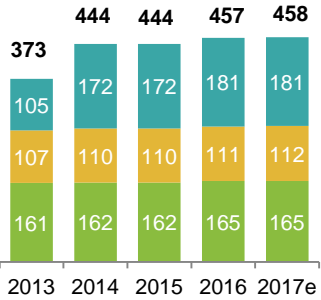
2016 footprint



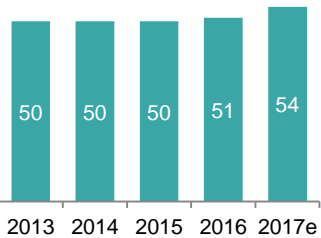
Source: Lenzing data as at June 30, 2017

# Capacity 2017<sup>1</sup>: A global footprint

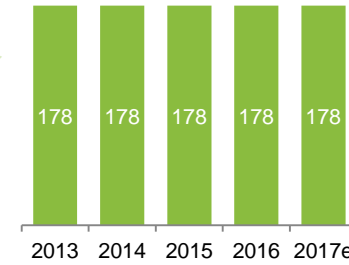
Europe<sup>2</sup>  
CAGR 5.3%



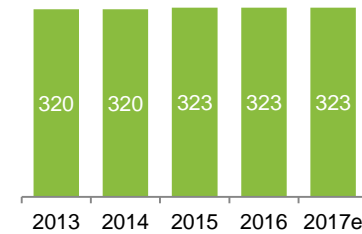
USA  
CAGR 1.9%



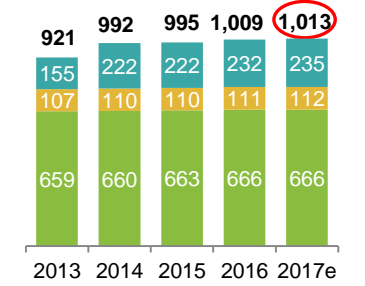
China  
CAGR 0%



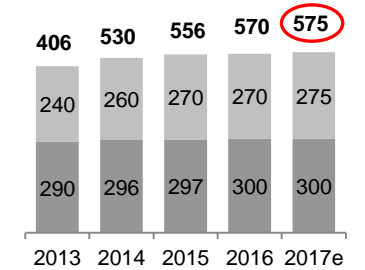
Indonesia  
CAGR 0.2%



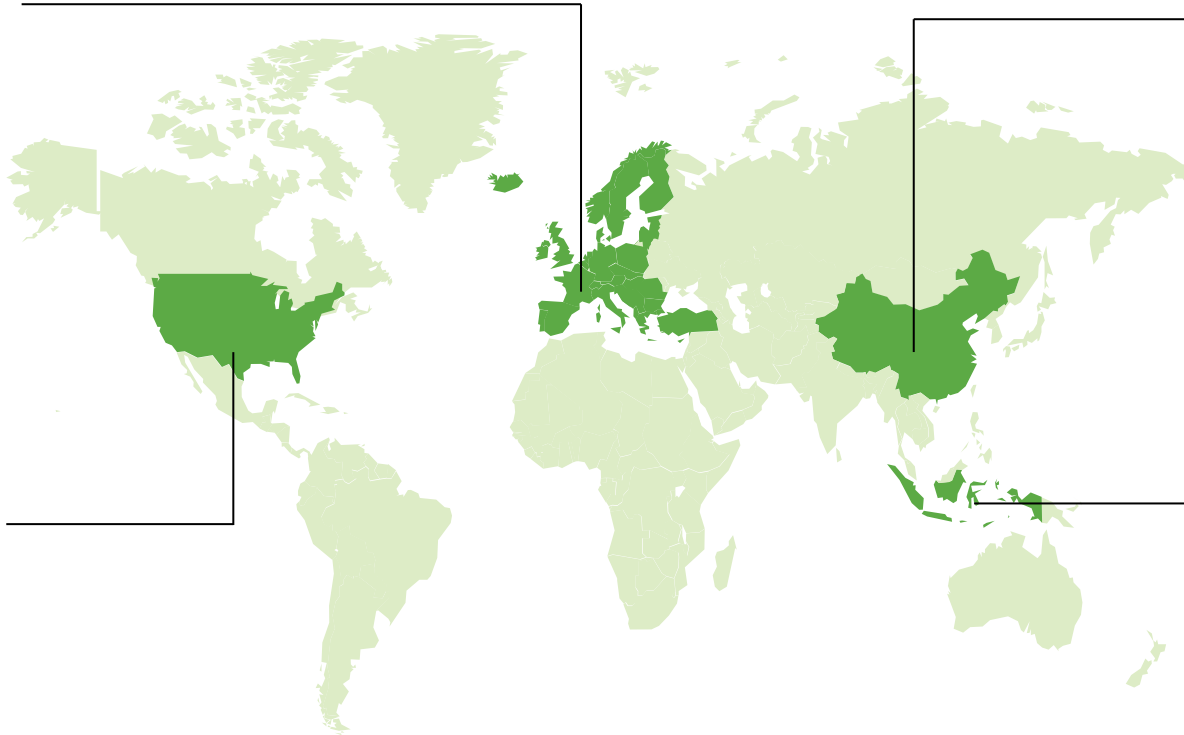
Total capacity at year end  
CAGR 2.4%



Total pulp capacity  
CAGR 2.1%



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



1) Figures are shown in k metric tons; CAGR 2013-2017e  
2) Includes Lenzing (A), Heiligenkreuz (A) and Grimsby (UK)  
3) Lenzing brands

# Textile and Nonwovens are the two main applications

## Textile



Size



88.6 mt (~90% of fiber market)

Regional focus



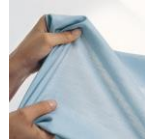
Over 90% in China, India and Asia-Pacific

Fragmentation



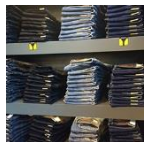
High

Decision making



Brands/retailers with some influence of fabric makers

Key drivers



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

End users



Markets strongly driven by **end-consumers**

## Nonwovens



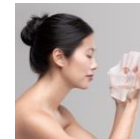
9.2 mt (~10% of fiber market)



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

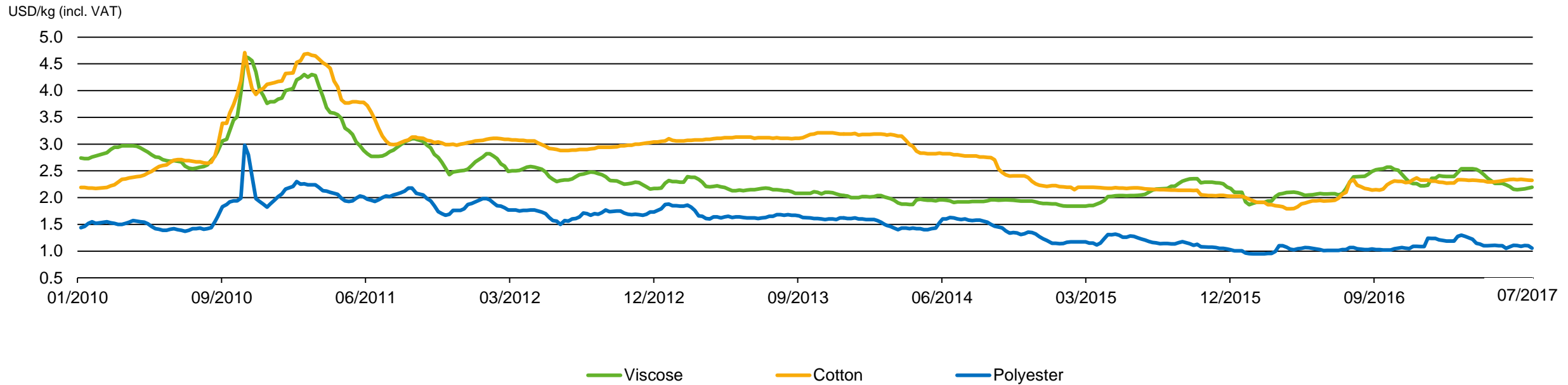


Strong focus on **application of product**

1) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulose  
Source: Lenzing data 2016

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

## Staple fiber prices - Development in China



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

1) Until June 30, 2017

# Distinct trends are emerging

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## ■ Textiles

- Need for sustainable supply chains across the globe
- Fast fashion
- Focus on functionality



## ■ Nonwovens

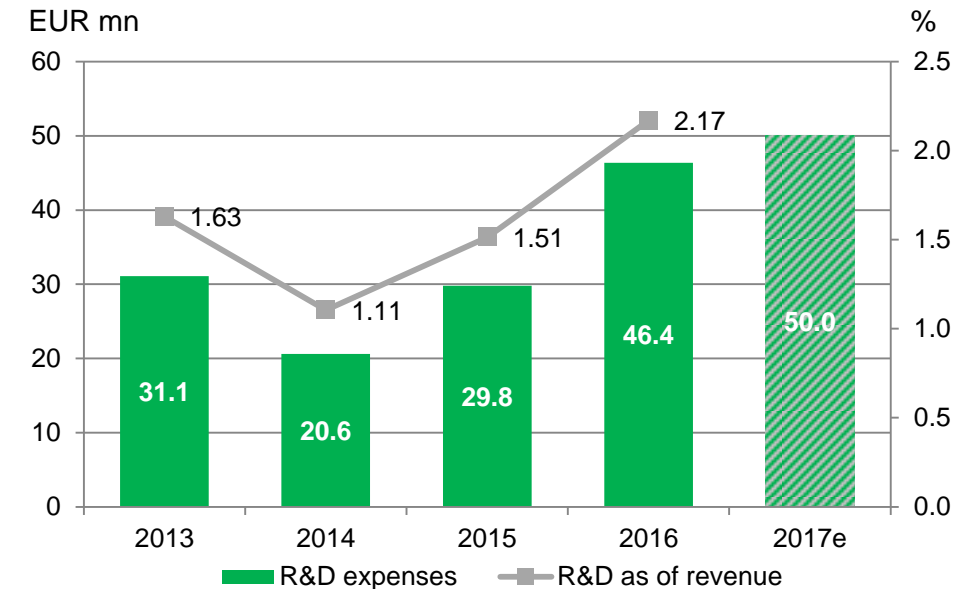
- Need for higher cleanliness
- Need to improve eco-footprint of downstream products
- High innovation headroom



# Focus on innovations: Industry leading R&D spend

- R&D is an essential part of the sCore TEN strategy
  - R&D expenditures increased more than 50%
- Strong innovation pipeline
- New testing facilities and pilot plants
- Refibra™ fiber: milestone in lyocell fiber production
- R&D spending commitments expected to increase to about EUR 50 mn as per Frascati definition for 2017
- As of December 2016, Lenzing owned
  - approx. 1,140 patent applications/ patents in 50 countries belonging to 189 patent families
  - approx. 2,040 trademark applications and trademarks in 113 countries belonging to 115 trademark families

R&D expenses (2013-2017e)<sup>1</sup>



Source: Lenzing

1) Pursuant Frascati



# Lenzing is innovation leader in lyocell with TENCEL® fibers

- TENCEL® fibers: Outstanding functionality and highly eco-friendly
- Lenzing has strong global footprint and cost leadership
- Excellent in shaping and creating lyocell market through
  - Branding: TENCEL® fibers
  - Application development and downstream partnerships
  - Pioneering the technology and successful scale-up
- Very strong pipeline of product and process innovation

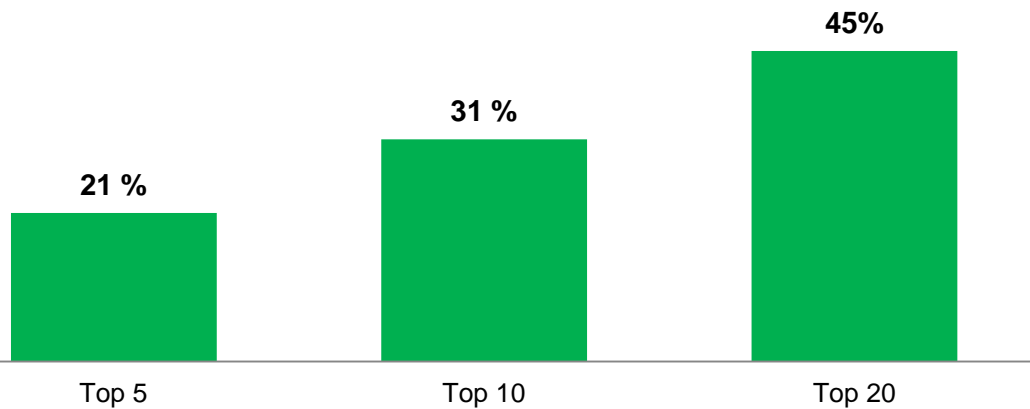


1) Lenzing brand

# Sales and marketing - Customer concentration

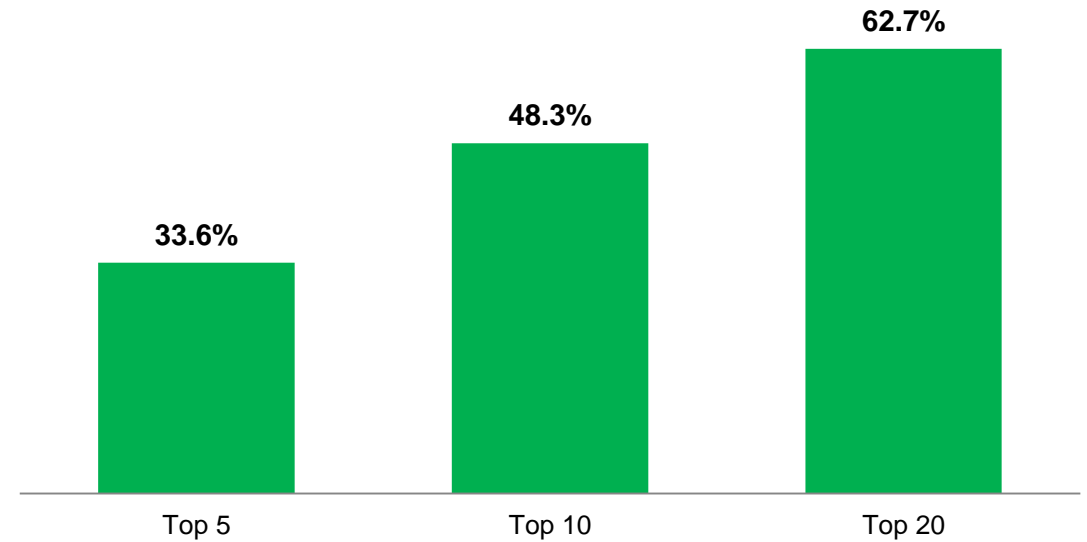
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Textiles – Percent of sales by customers  
(2016<sup>1</sup>)



Source: Lenzing data 2016

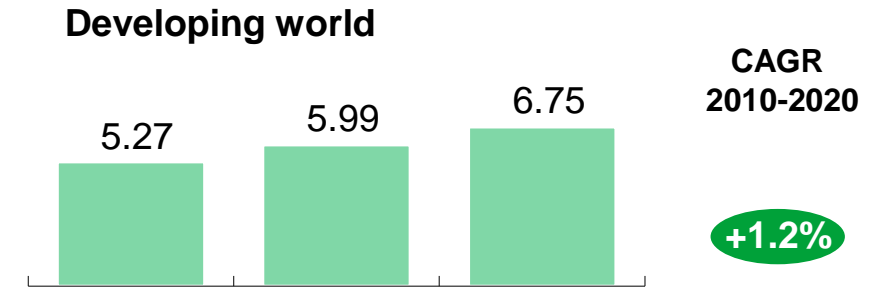
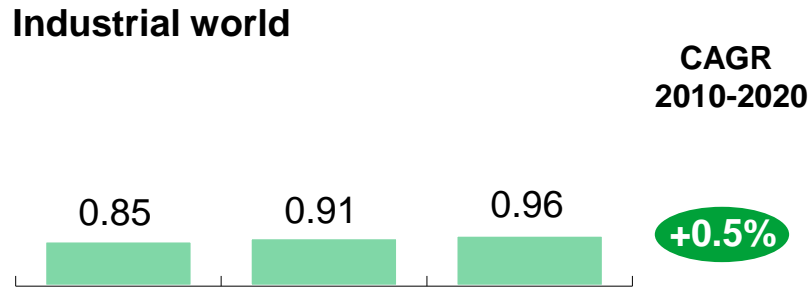
Nonwovens – Percent of sales by customers  
(2016<sup>1</sup>)



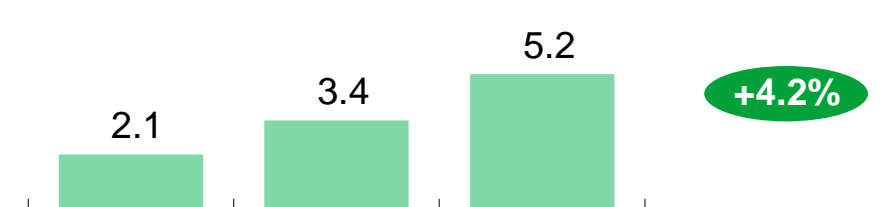
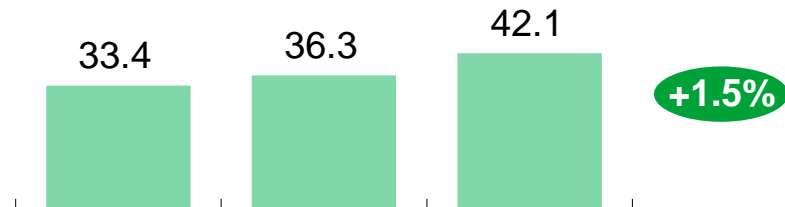
# Looking forward: Megatrends support fiber demand growth

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

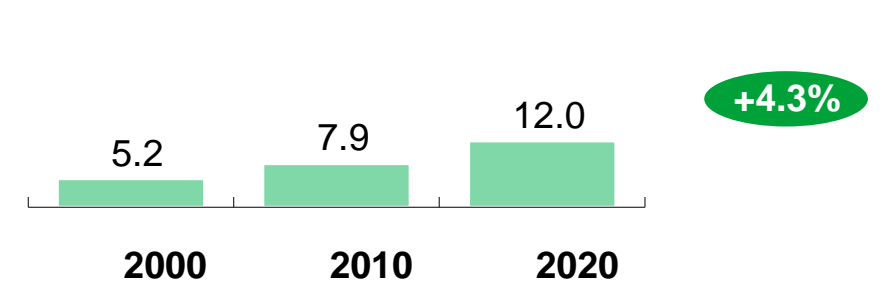
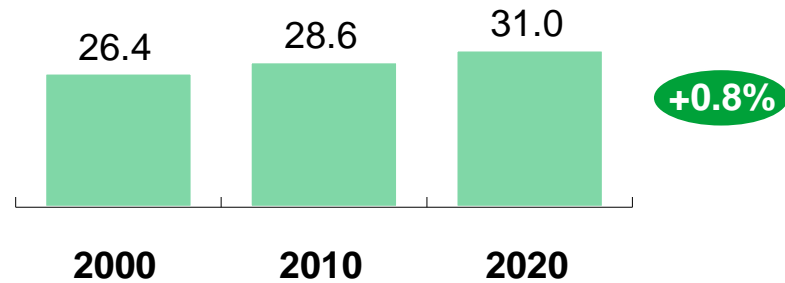
**Population**  
in bn



**GDP growth**  
in real USDk/capita



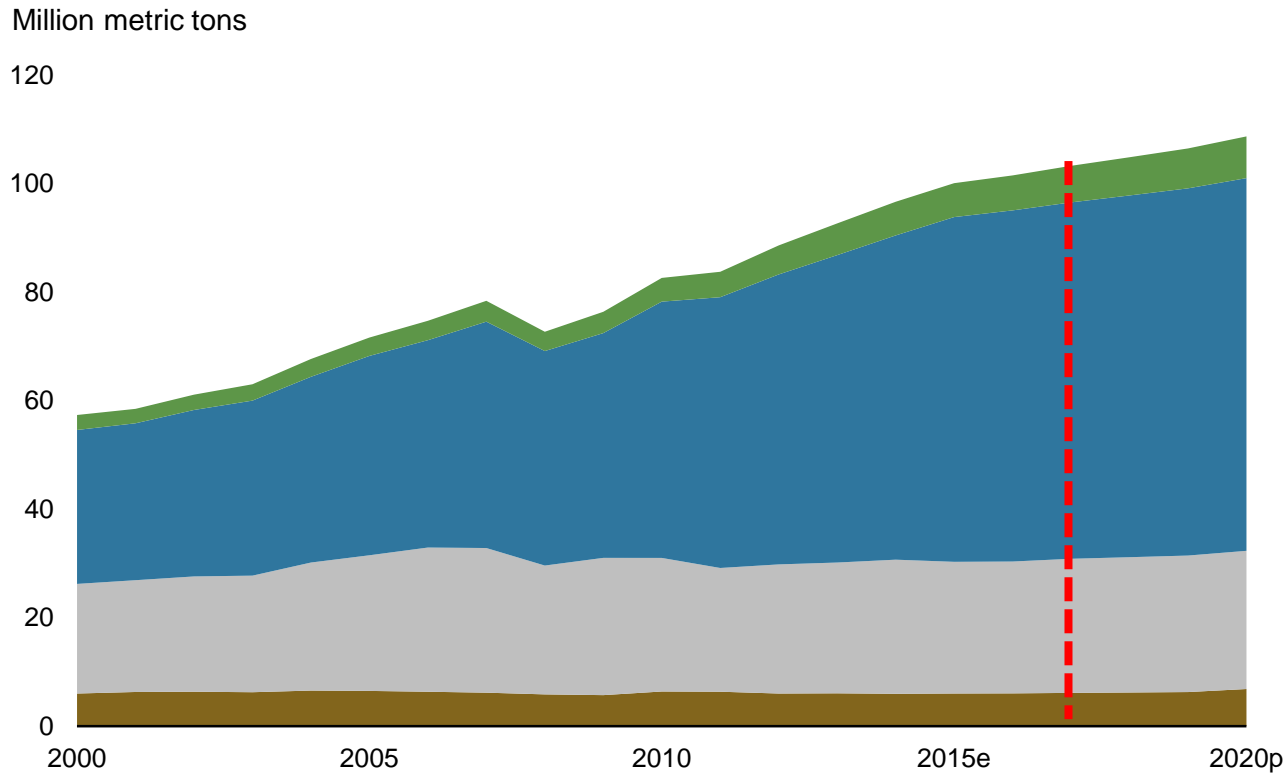
**Textile consumption**  
in kg/capita



Source: IHS, ICAC, Lenzing data 2015

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

## Expected growth of global fiber demand until 2020



**CAGR  
(2015e – 2020p)**

Wood-based fibers<sup>1</sup>

5-6% p.a.

Synthetic fibers

3-4% p.a.

Cotton

1-2% p.a.

Total fiber market

3-4% p.a.

1) Wood-based and cotton linter-based cellulose fibers, previously named man-made cellulose (viscose, modal and lyocell only – excluding acetate, tow and filament)

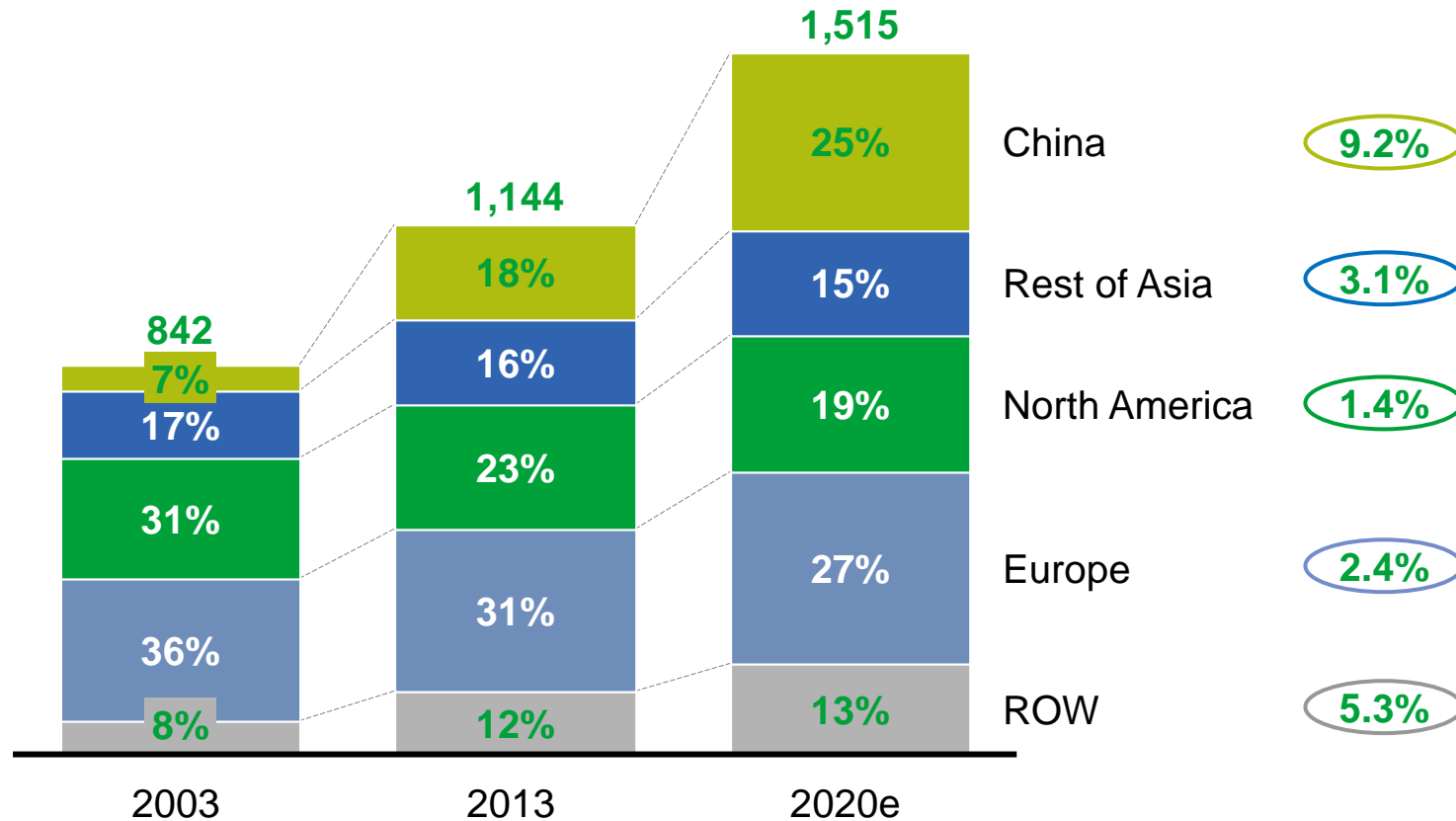
Source: ICAC, CIRFS, Fiber Economics Bureau, National Statistics, The Fiber Year, Lenzing data

# China remains the growth engine in global textiles

## Global textile demand by value (2003-2020)

EUR bn

CAGR  
(2013-2020e)



Source: ICAC World Textile Demand, Euromonitor, Lenzing data 2015

# Sustainability is gaining importance

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## 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

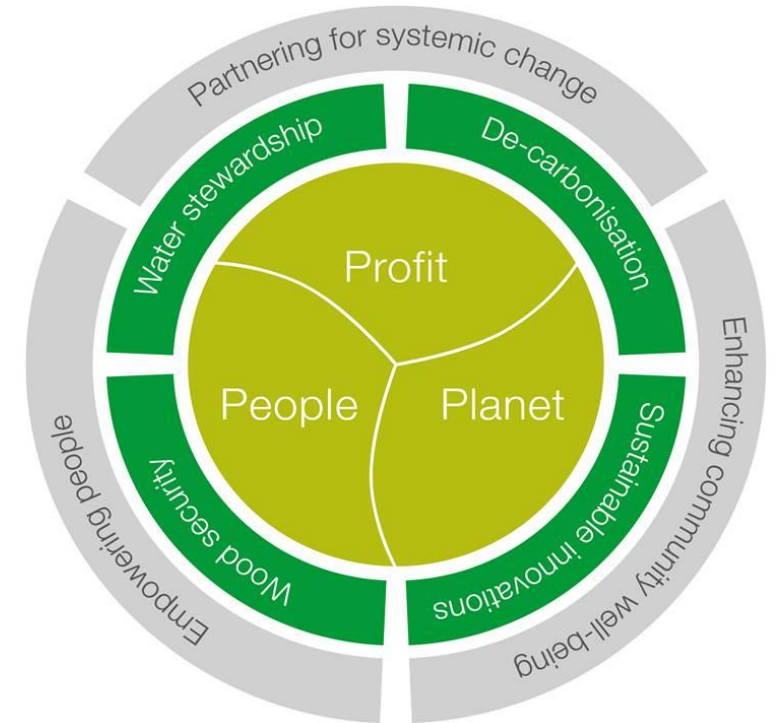
- Sooner or later “peak oil” will be reached
- New sources can only be tapped by taking high ecological risks



# Lenzing's sustainability strategy

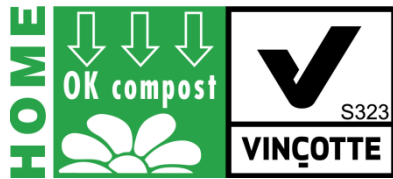
*“Lenzing balances the needs of society, the environment and shareholders and is a sustainability leader in its industry. Creating substantially more positive impacts or benefits is the guiding torch for our innovation and business practices.”*

- 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

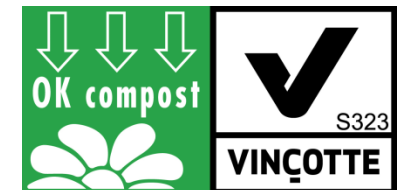
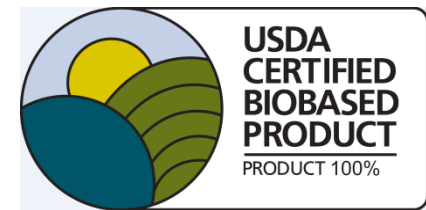
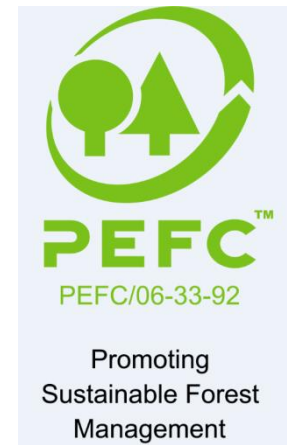


# Certificates and recognitions

- 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® branded fibers at 99%)
- OK compost HOME (Vincotte)
- OK biodegradable SOIL (Vincotte)
- OK biodegradable MARINE
- Food contact compliance (mainly based on European legislation / certain standard fibers)
- MEDICALLY TESTED – TESTED FOR TOXINS (Nonwoven fibers, Standard textile TENCEL® fibers)
- FAIRTRADE INTERNATIONAL Textile Standard Responsible Fibres (Lenzing Viscose® branded fibers, Lenzing Modal® branded fibers, TENCEL® branded fibers)



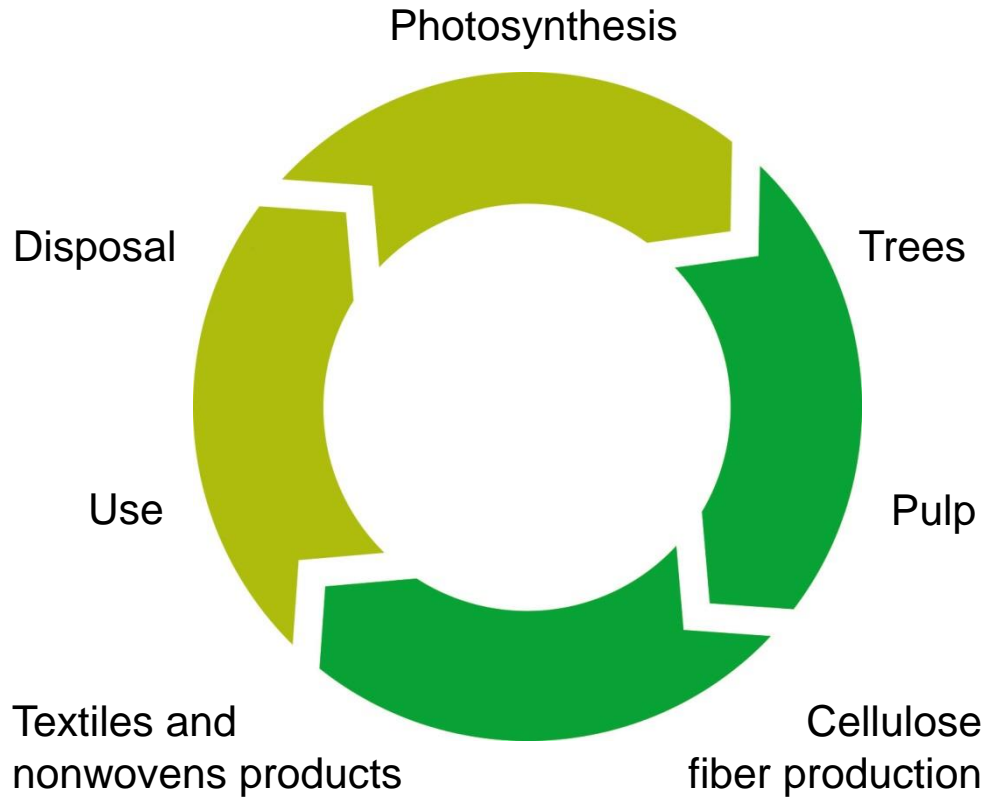
The mark of responsible forestry



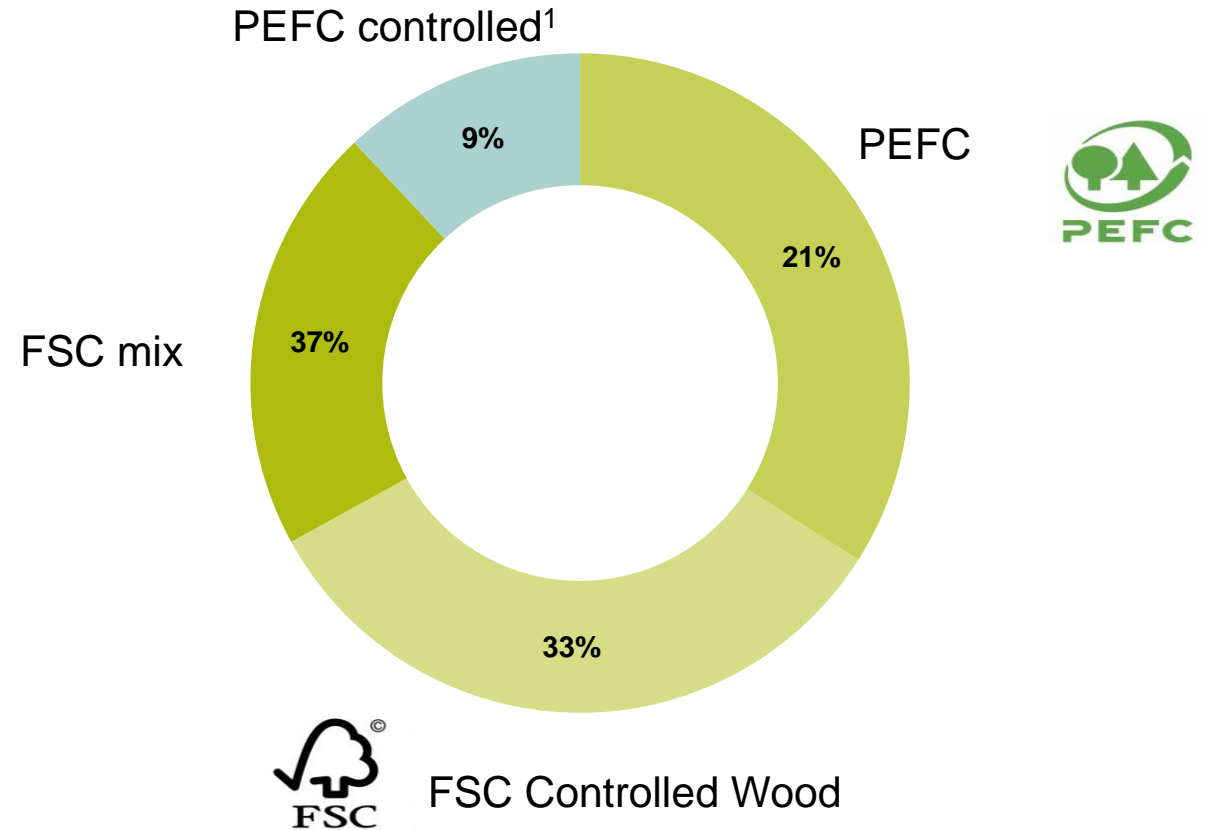


# Dissolving wood pulp is the basis for our sustainable products

Our business is part of a natural closed cycle



We only use wood from sustainable forestry



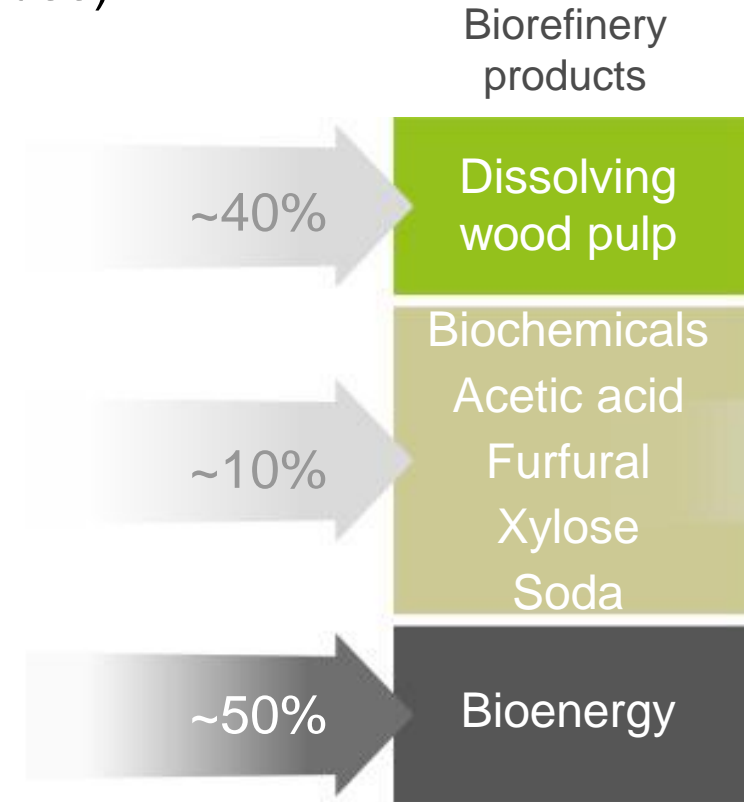
1) Controlled = Internally audited according to the standards of the wood certifiers and externally verified

# 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).

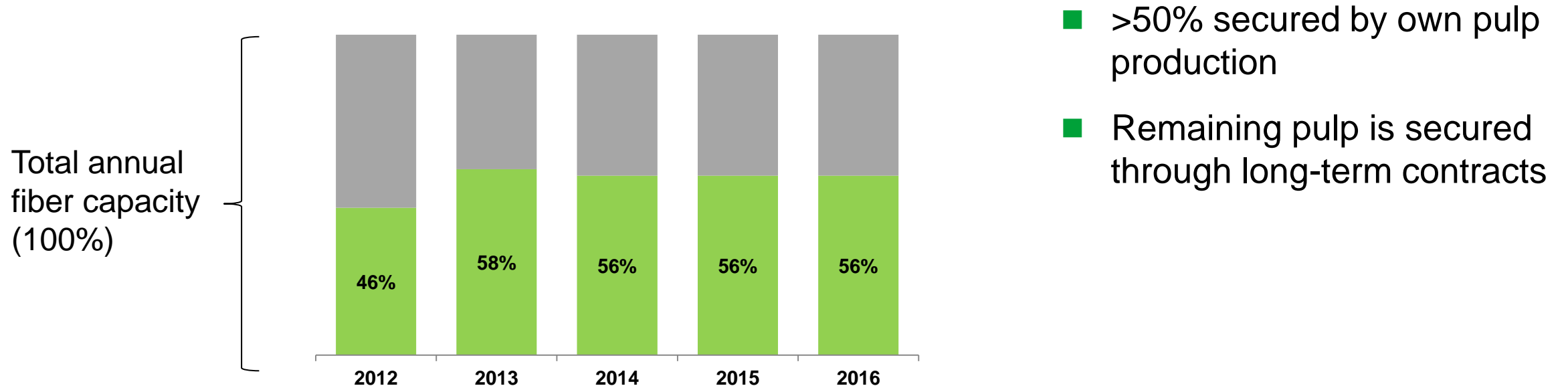


Dissolving  
wood pulp  
production



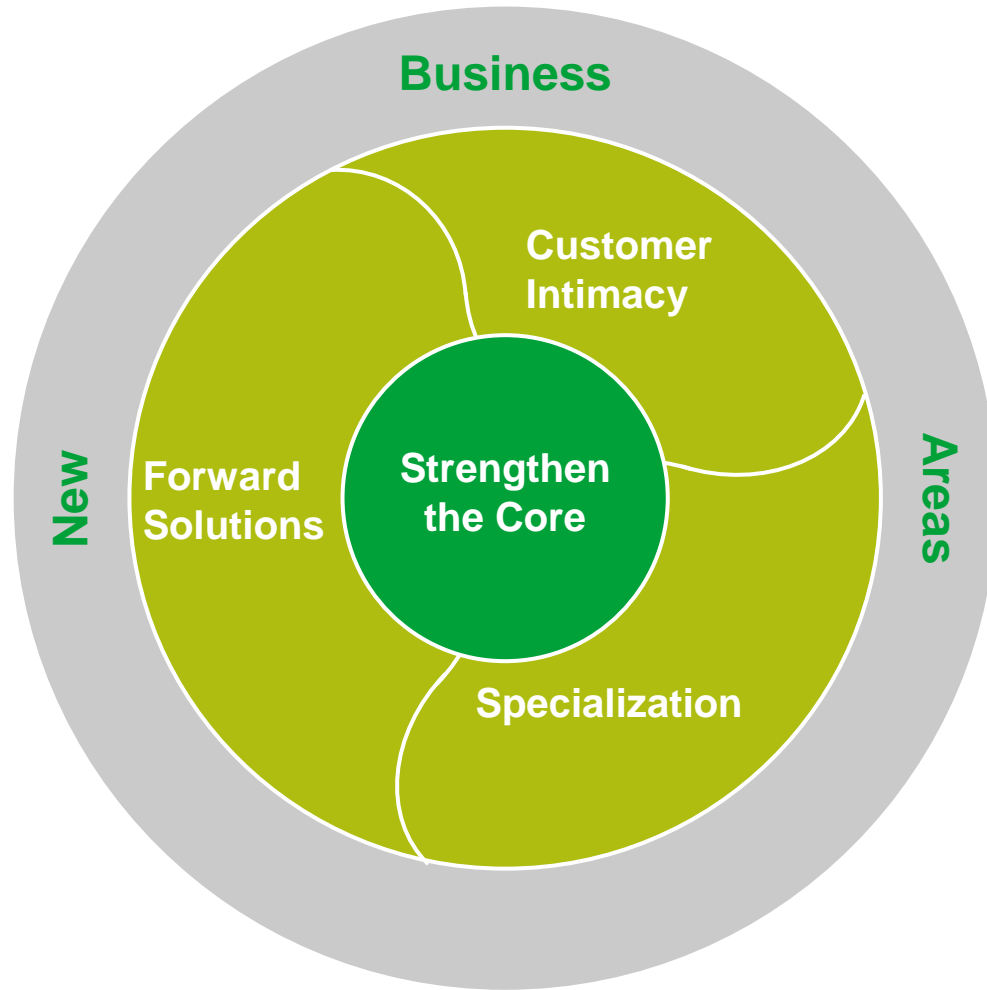
# Fiber production fully secured by a robust pulp supply

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



# The new strategy – driving value growth

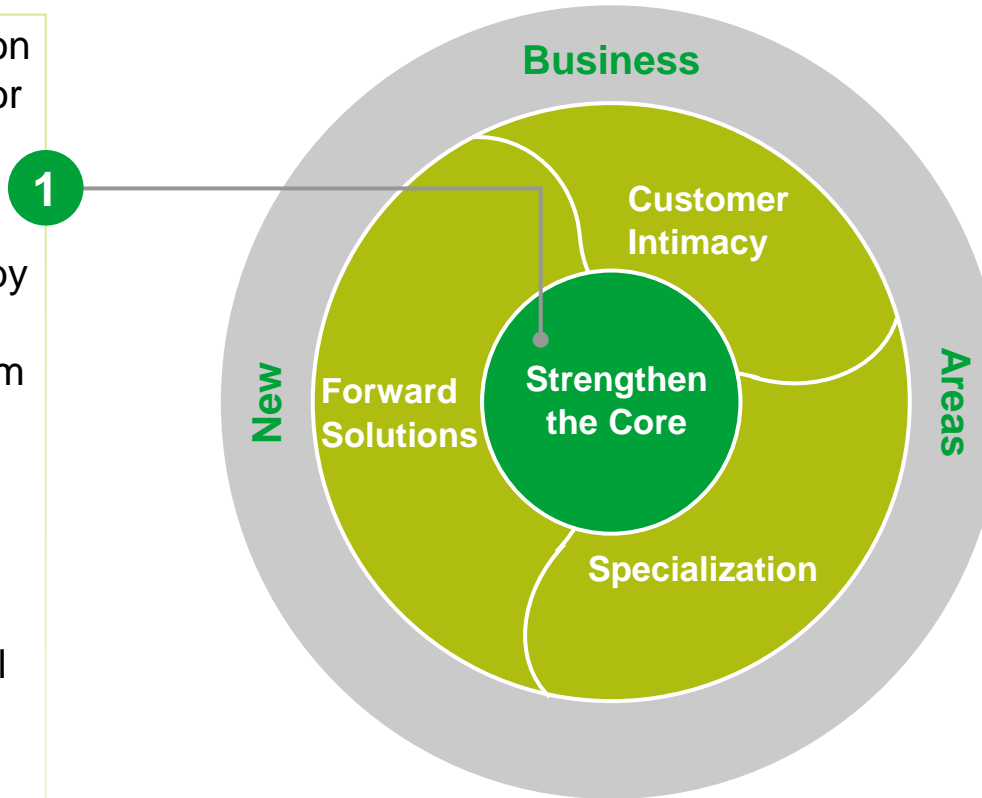
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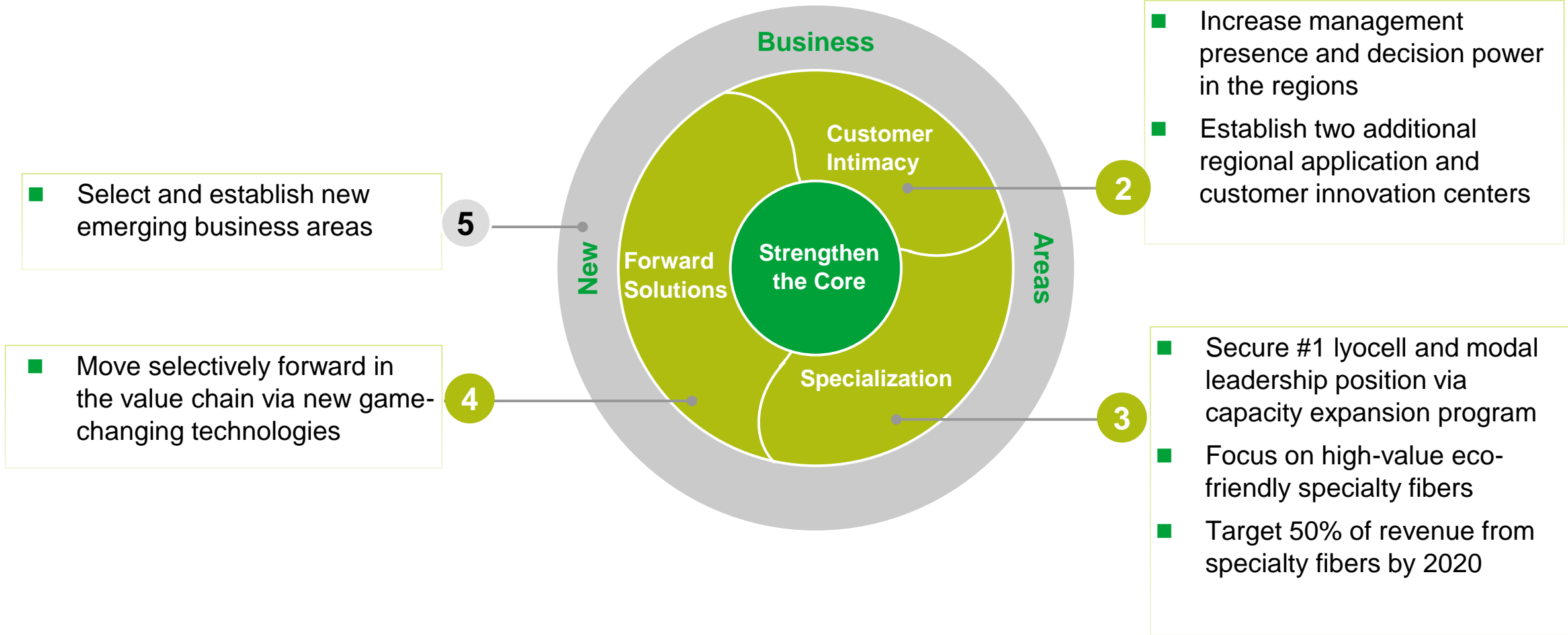
sC  reTEN

# 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
- Strengthen our co-products business
- Grow viscose position via strategic partnerships
- Finalize restructuring technical units

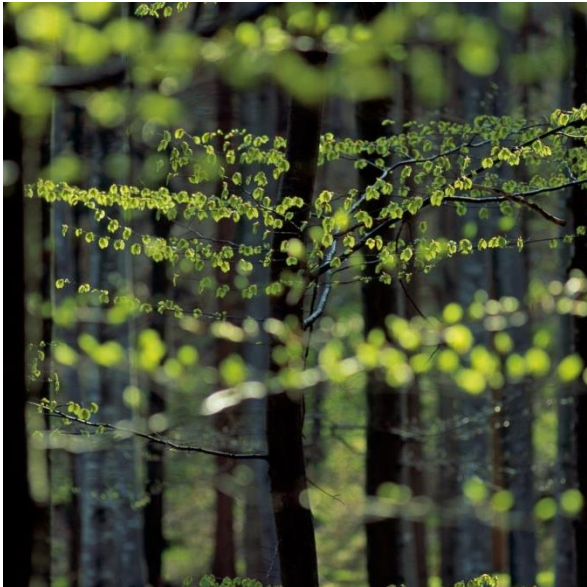


# Customer Intimacy, Specialization, Forward Solutions and New Business Areas



# Backup

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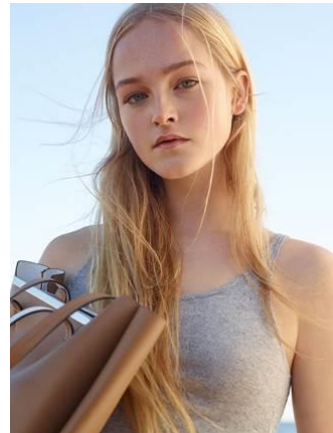
# Where you can find our fibers

Apparel/Home & Interiors - close to skin

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DL  
1961

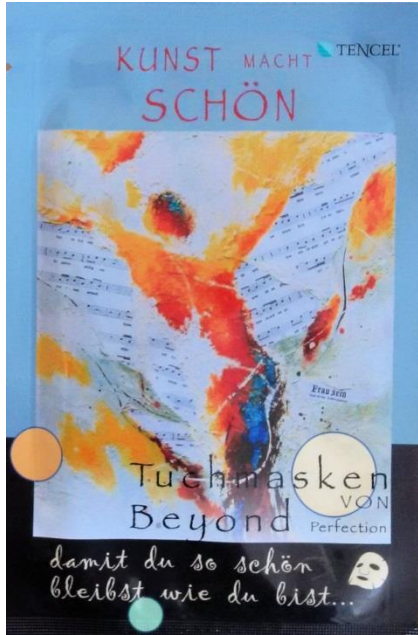




# Where you can find our fibers

## Nonwovens

### ■ Facial masks



### ■ Wipes



### ■ Hygiene articles



# Where you can find our fibers

## New Business Development & Technical textiles

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- In automotive (car seats, tires, injection molding, ...)



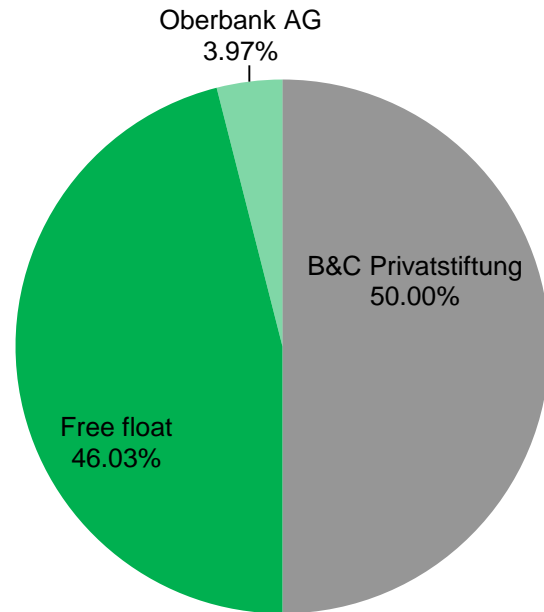
- Packing solutions with Lenzing Modal® COLOR fiber (vegetable and fruit nets – eg. at REWE Austria and ALDI Austria – Hofer)



- Botanic Shoe with TENCEL® fiber (shoe soles, lining, upper fabric and shoe laces)



# 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 Industrieholding GmbH is the management holding of B & C Foundation with three 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: <http://www.bcprivatstiftung.at> (only in German)

|                                     |   |
|-------------------------------------|---|
| 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 June 30, 2017           | EUR 156.90  |
| Market capitalization June 30, 2017 | EUR 4,165.70 mn   |

## Coverage as at August 21, 2017:

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

# Contacts and financial calendar

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## Investor Relations contact

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Corporate Communications & Investor Relations
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  - Fax: +43 7672 918 4032
  - E-Mail: [s.kniep@lenzing.com](mailto:s.kniep@lenzing.com)

- Visit our IR website  
<http://www.lenzing.com/en/investors/financial-publicationsad-hoc.html>
- Visit our SRI sites – New sustainability report was published in Q2/2017  
<http://www.lenzing.com/en/responsibility/our-approach.html>  
<http://www.lenzing.com/en/press/publications/sustainability-reports.html>

## Financial calendar

|   |                   |
|---|-------------------|
| Full year result 2016                   | March 22, 2017    |
| 73 <sup>rd</sup> Annual General Meeting | April 25, 2017    |
| Result 01-03/2017                       | May 16, 2017      |
| Half-year result 2017                   | August 23, 2017   |
| Result 01-09/2017                       | November 15, 2017 |