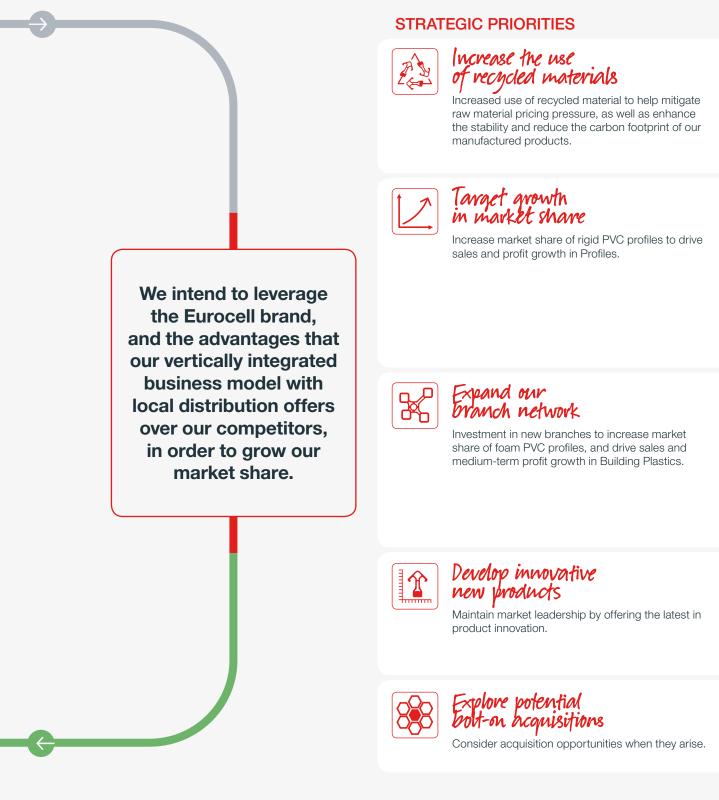
Our overall objective is to deliver sustainable growth in shareholder value by increasing sales and profits at above market level growth rates through leadership in products, operations, sales, marketing and distribution. We have five key strategic priorities:



2019 PROGRESS

- Continued investment to expand capacity and improve reliability in both recycling plants, with capex of c.£5.7 million in 2019.
- Increased use of recycled material for primary extrusion in 2019 to 13.4k tonnes (2018: 9.5k tonnes).
- Further 11.8k tonnes used in extrusion of products with 100% recycled content, or sold to trade extruders (2018: 8.5k tonnes).
- Profiles organic sales growth of 5%.
- Growth driven by existing and new accounts and strong contribution from Vista Panels.
- 28 new accounts (following 17 in 2018 and 25 in 2017).
- Growth in trade and new
 build fabricators alike.

processed in the recycling plants

41.3k

Total tonnes

Estimated market shares

Profiles

15% Building Plastics 23%

Organic and like-for-like sales growth of 9% and 8% respectively.

- Growth driven by better stock availability and improved operating standards.
- 4 new sites opened (net), including trial of 2 larger format branches.
- Continued growth in average revenue per branch.
- Total estate at 206 branches at 31 December 2019, with 78 new branches opened from 2015.
- Introduction of flush window sash to leading Eurologik profile range.
- New Syncro patio door system.
- Development of a through-colour grey profile substrate.
- Introduction of a new overhead vent.
- Acquisition and integration of Trimseal Ltd, a distributor with 2 branches in the south-east.

Growth in revenue from new branches opened in 2018 and 2019

£2.2m

Product ranges launched

15

Acquisitions completed

2020 FOCUS

Maximise throughput and operational efficiency/reliability at both recycling sites to support business growth. Exploit compelling case for trade fabricators to switch to Eurocell, with clear points of differentiation through specification, service, opportunities to supply branch network and product range / development. Maintain share gains in new build, with favourable market dynamics and benefit of strong relationships with housebuilders. Double commercial sector sales by targeting specific developers and sub-sectors to drive value engineering away from aluminium to PVC. Drive sustainability agenda in conjunction with Eurocell Recycle. Continuous improvement in existing estate focused on: Customers (up-selling, cross-selling) Trading (enhanced promotional activities) and Products (improve conversion rates for high value items, extend product range). Open 4 new larger branches to complete the trials of this format. Continue to reduce time to break-even for new branches. Regional trial for market-leading consumer on-line window and door proposition. Development and introduction of (amongst others): Automatic opening vents Vertical slider enhancements New tiled roofing products Stronger window profile to facilitate extended thresholds. Other enhancements to existing products and complementary new product offerings. Continue to develop acquisition pipeline and consider acquisition opportunities as they arise.