



# Grupo Rotoplas

BMV:AGUA\*

Quarterly Results 1Q19

Mexico City, April 24th, 2019

## Grupo Rotoplas announces results for the first quarter of 2019.

Grupo Rotoplas S.A.B. de C.V. (BMV: AGUA) (“Rotoplas” or “the Company” or “the Group”), America’s leading provider of water solutions (products and services), today announced its unaudited financial results for the first quarter of 2019. The information within has been prepared based on International Financial Reporting Standards (IFRS).

*All values in this document are expressed in millions of Mexican pesos and may vary due to rounding.*

### Quarterly Results 1Q19 vs 1Q18

(Millions of MXN)

- ④ Despite a complex macroeconomic environment, mainly in Mexico and Argentina, **net sales** grew 6.6%.
- ④ **Product (individual solutions) sales** grew 11.0% to reach Ps. 1,834 million, driven by IPS’s contribution in Argentina, as well as solid growth in Peru and Central America.
- ④ **Service (integrated solutions)** sales fell 32.8% due to decreased drinking water fountain sales, resulting from a slow start to the year, as well as a decline in water treatment plant revenues related to the billing times for new plants, in line with our yearly plan.
- ④ **Adjusted EBITDA**<sup>1</sup> grew 5.4%, driven by more competitive raw material costs and an increase in product prices. The **EBITDA margin** reached 17.2% in 1Q19.
- ④ **Net Income** for the period was Ps. 82 million, pressured by higher financial costs, a loss from currency depreciation and monetary position in Argentina<sup>2</sup>, and an impact from an exchange rate hedge.

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<sup>1</sup> Adjusted EBITDA includes one-time expenses (donations and acquisition-related expenses) for Ps. 1 million in 1Q19 and Ps. 11 million in 1Q18.

<sup>2</sup> Since Argentina accumulated inflation is greater than 100% in the last three years, it is considered a hyperinflationary economy. In accordance with IAS 29, an adjustment for inflation has been made to the Financial Statements to consider changes in purchasing power. For more details, see section “Argentina”.

## Message from the CEO

“We began 2019 by posting positive results in the face of a challenging macroeconomic environment, especially in Mexico and Argentina. In the first country, the uncertainty regarding the regulatory and political environments, and in Argentina, a generalized deterioration in the economy. These events have affected the growth rate of our main operations.

Despite the aforementioned, the consolidated sales for the first quarter showed growth of 6.6% versus the same period of the previous year, reaching a total of Ps. 1,959 million. Likewise, the Adjusted EBITDA of the Company grew from Ps.319 million in 1Q18 to Ps. 337 million, an increase of 5.4% vs. 1Q18.

The growth in sales was mainly driven by Argentina where, despite the challenging macroeconomic environment, the contribution of IPS resulted in a growth of 53.3%. The company also benefited from double-digit growth in Peru and Central America. This demonstrates our strong positioning in these markets and allows for greater diversification of income for the Company.

As demonstrated in the past, the strength of our brand, our innovation and the high-quality service we provide, will help us reach our objectives for 2019. We will continue to focus our efforts on the consolidation of our recent acquisitions, the expansion of our service platform and the development of synergies that improve the profitability of the Company.”

**Carlos Rojas Mota Velasco**

Chief Executive Officer

## Operating Results

### Selected Financial Information

(Millions of MXN)

Income Statement	1Q19	1Q18	Var. (%)
<b>Net Sales</b>	<b>1,959</b>	<b>1,838</b>	<b>6.6%</b>
Cost of Sales	1,144	1,091	4.8%
Gross Profit	815	747	9.2%
<i>Gross Profit Margin</i>	<i>41.6%</i>	<i>40.6%</i>	<i>100 bp</i>
Operating Income	237	233	1.7%
<i>Operating Income Margin</i>	<i>12.1%</i>	<i>12.7%</i>	<i>(60 bp)</i>
Comprehensive Financing Cost	<b>(119)</b>	<b>(24)</b>	<b>NA</b>
Taxes	35	62	(43.2%)
<b>Net Income</b>	<b>82</b>	<b>146</b>	<b>(43.7%)</b>
<i>Net Income Margin</i>	<i>4.2%</i>	<i>8.0%</i>	<i>(380) bp</i>
EBITDA	336	308	8.9%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>337</b>	<b>319</b>	<b>5.4%</b>
<i>Adjusted EBITDA Margin</i>	<i>17.2%</i>	<i>17.4%</i>	<i>(20) bp</i>

Balance Sheet	1Q19	1Q18	Var. (%)
Cash and Cash Equivalents	1,083	1,525	(29.0%)
Total Debt	2,979	2,008	48.4%
Net Debt	1,896	483	NA
Net Debt / Adjusted EBITDA <sup>2</sup>	1.5x	0.5 x	1.0x

### Operating Summary by Country

(Millions of MXN)

Net Sales	1Q19	1Q18	Var. (%)
<b>Mexico</b>	<b>1,119</b>	<b>1,162</b>	<b>(3.7%)</b>
<i>% of total</i>	<i>57%</i>	<i>63%</i>	<i>(610) bp</i>
<b>Argentina</b>	<b>332</b>	<b>217</b>	<b>53.3%</b>
<i>% of total</i>	<i>17%</i>	<i>12%</i>	<i>520 bp</i>
<b>Others<sup>3</sup></b>	<b>508</b>	<b>459</b>	<b>10.7%</b>
<i>% of total</i>	<i>26%</i>	<i>25%</i>	<i>90 bp</i>

Adjusted EBITDA <sup>1</sup>	1Q19	1Q18	Var. %
<b>Mexico</b>	<b>292</b>	<b>292</b>	<b>(0.1%)</b>
<i>Adjusted EBITDA Margin</i>	<i>26.1%</i>	<i>25.1%</i>	<i>100 bp</i>
<b>Argentina</b>	<b>25</b>	<b>15</b>	<b>63.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>7.6%</i>	<i>7.1%</i>	<i>50 bp</i>
<b>Others<sup>3</sup></b>	<b>20</b>	<b>12</b>	<b>62.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>3.9%</i>	<i>2.7%</i>	<i>120 bp</i>

<sup>1</sup> Adjusted EBITDA includes one-time expenses (donations and acquisition related expenses) for amounts of Ps. 1 million in 1Q19 and Ps. 11 million in 1Q18.

<sup>2</sup>The leverage level remains within the established debt policy of 2.0x Net Debt / Adjusted EBITDA.

<sup>3</sup>Includes the United States, Peru, Brazil, Guatemala, El Salvador, Costa Rica, Honduras and Nicaragua.

## Operating Summary by Products and Services

(Millions of MXN)

Net Sales	1Q19	1Q18	Var. %
Products (individual solutions)	1,834	1,652	11.0%
% of total	93.6%	89.9%	370 bp
Services (integrated solutions)	125	186	(32.8%)
% of total	6.4%	10.1%	370 bp

Adjusted EBITDA	1Q19	1Q18	Var. %
Products (individual solutions)	319	304	4.9%
% of Adjusted EBITDA Margin	17.4%	18.4%	(20) bp
Services (integrated solutions)	18	15	13.7%
% of Adjusted EBITDA Margin	14.3%	8.1%	620 bp

### Net Sales and Adjusted EBITDA

**Net sales** grew 6.6% compared to 1Q18, reaching Ps. 1,959 million, mainly due to steady growth in Argentina, driven by the integration of IPS, as well as double-digit growth in Central America and Peru.

Product (individual solutions) sales reached Ps. 1,834 million, an increase of 11.0% compared to 1Q18, driven by improved pricing in most categories; while services (integrated solutions) sales represented Ps. 125 million, compared to Ps. 186 million in 1Q18, due to reduced drinking water fountain sales as a result of a slow start in Mexico as well as reduced sales in water treatment plants, related to development and construction times, and billing involved in new plants.

Quarterly sales were negatively affected by the 48% depreciation in Argentinian currency, which reduced Group's total growth by 9 percentage points. (See note in section "Argentina" for more details about the effect of restatement from hyperinflation on results).

**Adjusted EBITDA** grew by 5.4% in 1Q19, compared to 1Q18, reaching Ps. 337 million, which represented a margin of 17.2% over net sales, compared to 17.4% in 1Q18, in line with our expectations outlined in the 2019 Guidance. The margin contraction is explained by less dynamic volumes, which were partially compensated by higher prices and lower raw material costs.

## Net Sales and Adjusted EBITDA by Country

	Mexico			Argentina			Others		
	1Q19	1Q18	Var.	1Q19	1Q18	Var.	1Q19	1Q18	Var.
Net Sales	1,119	1,162	(3.7%)	332	217	53.3%	508	459	10.7%
Adjusted EBITDA	292	292	(0.1%)	25	15	63.2%	20	12	62.8%
Adjusted EBITDA Margin	26.1%	25.1%	100 bp	7.6%	7.1%	50 bp	3.9%	2.7%	120 bp

### Mexico

**Net sales** fell by 3.7% during 1Q19 vs 1Q18 to reach Ps. 1,119 million. Net sales in Mexico were affected by the slow start of the new government, as well as regulatory and political uncertainty, which resulted in a reduced growth outlook for the country, affecting multiple sectors, and impacting demand for products that Rotoplas offers. The reduced products and services volumes were partially compensated by a price increase in all categories.

The **Adjusted EBITDA margin** for Mexico during the quarter reached 26.1%, growing 100 bp vs 1Q18, and total Adjusted EBITDA closed at Ps. 292 million, helped by higher pricing and reduced raw material costs.

### Argentina

**Net Sales** in Argentina reached Ps. 332 million, growing 53.3% or Ps. 116 million vs. 1Q18, primarily driven by strong sales from IPS, and record water heater sales. Given the macroeconomic situation, in which the loss of acquisitive power bolster demand for lower priced products, we gave a greater focus to mid and low-range products, directly resulting in an increase in market share for the Group.

Quarterly sales were negatively affected by the currency devaluation, which affected the Group's total growth by 9 percentage points.

The **Adjusted EBITDA margin** for Argentina reached 7.6% during the quarter, an increase of 50 bp when compared to the same quarter in 2018. The expansion is explained by a greater cost absorption capacity after the integration of IPS.

*NOTE: Implementation of IAS 29, Financial Reporting in Hyperinflationary Economies.*

*Following the categorization of Argentina as a country with a 3-year cumulative inflation rate higher than 100%, the country is considered highly inflationary. In accordance with IAS 29, an adjustment for inflation has been made in Financial Statements to consider changes in acquisitive power.*

*The International Financing Reporting Standard IAS 29, Financial Reporting in Hyperinflationary Economies establishes that results from operations in Argentina must be reported as if they were hyperinflationary as of*

January 1, 2018, re-adjusting for inflation in Financial Statements accounting for changes in acquisitive power in the local currency.

As a result of the above, the effect of said full year restatement resulted in an increase of Ps. \$18.2 million in financial expenses which negatively impacted the Comprehensive Financing Result and, consequently, after accounting for taxes, negatively affected net income by Ps. 24.8 million.

## Others

**Net Sales** in the rest of the regions where Rotoplas operates (the United States, Peru, Brazil, Guatemala, El Salvador, Costa Rica, Honduras and Nicaragua) reached Ps. 508 million, growing 10.7% vs 1Q18, driven primarily by strong sales in Peru, Guatemala, El Salvador and Costa Rica. The double-digit growth in Peru was driven by higher storage sales, derived from greater storage tank (*tinaco*) and cistern sales as a result of a fault in the country's infrastructure that caused water shortages; moreover, we continue to gain ground in the conduction and improvement markets. In Central America, the categories with the greatest contribution were storage and improvement, mainly in Guatemala, El Salvador and Costa Rica.

In the United States, our growth strategy continues to be implemented and, in line with our 2019 plan, the remodeling of the e-commerce platform, which will allow us to optimize synergies with the manufacturing business, is being finished.

The **Adjusted EBITDA margin** during the quarter reached 3.9%, compared to a margin of 2.7% during the same period of the previous year. This improvement in margin during the quarter is explained primarily by greater sales volumes and efficiencies in operational costs, as well as lower raw material costs.

## Net Sales and Adjusted EBITDA by Products and Services

(Millions of MXN)

Products (individual solutions)	1Q19	1Q18	Var.
Net Sales	1,834	1,652	11.0%
Adjusted EBITDA	319	304	4.9%
Adjusted EBITDA Margin	17.4%	18.4%	(100) bp

Services (integrated solutions)	1Q19	1Q18	Var.
Net Sales	125	186	(32.8%)
Adjusted EBITDA	18	15	13.7%
Adjusted EBITDA Margin	14.3%	8.1%	620 bp

**Product (individual solutions)** net sales, which include the categories of storage, flow or piping and improvement, grew 11.0% in 1Q19, reaching Ps. 1,834 million, mainly driven by an increase in flow products, which was related to the performance of IPS in Argentina, as well as growth in heating and storage tank (*tinaco*) sales.

The **Adjusted EBITDA margin** for products in 1Q19 was 17.4%, a fall of 100 bp compared to 1Q18, derived from higher costs related to research and development, as well as the expansion of the e-commerce platform in the United States.

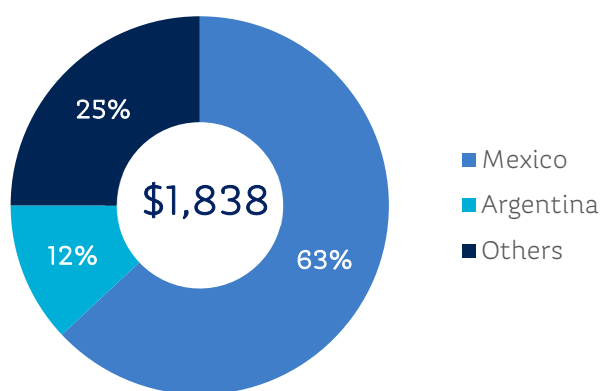
**Services (integrated solutions)** net sales fell 32.8% in 1Q19, compared to 1Q18, reaching Ps. 125 million, mainly due to reduced sales of water treatment plants, derived from longer development times, as well as drinking water fountains, which were the result of a slow start in Mexico. Government sales during the quarter represented 1.8% of net sales, remaining below the internal guideline which establishes that these do not exceed 10% of the Group's net income.

The purification platform for drinking water, while still representing a low percentage of sales, continues to expand in over 50 cities in Mexico. Revenues from this business tripled in the quarter compared to the same period of last year.

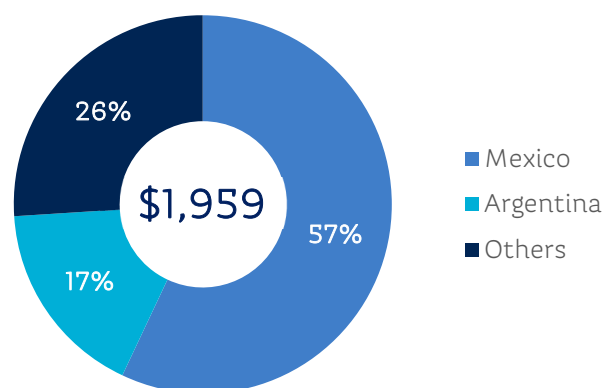
The quarterly **Adjusted EBITDA margin** for Services (integral solutions) reached 14.3%, growing 620 bp compared to the same quarter of the previous year; this expansion is explained by a greater contribution from the drinking water purification business, which is approaching its breakeven point.

## Quarterly Figures

Sales by Country 1Q18

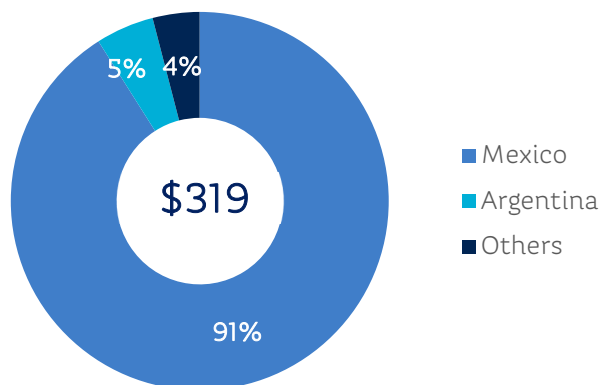


Sales by Country 1Q19

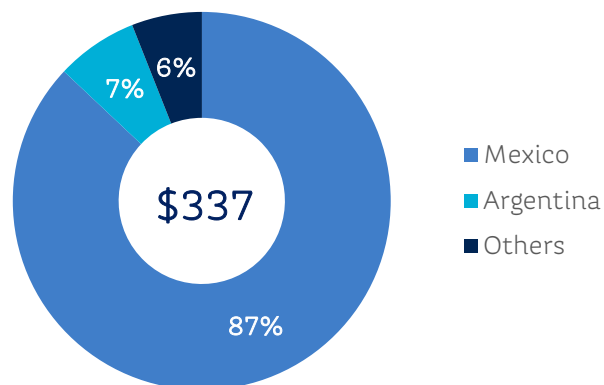




Adjusted EBITDA by Country 1Q18



Adjusted EBITDA by Country 1Q19



## Gross Profit

In 1Q19, the **gross margin** grew by 100 basis points when compared to the same period in 2018, reaching 41.6% as a result of pricing strategies in all product categories and reduced raw material costs, primarily resin. These effects counteracted the fall in contribution from services, which resulted from lower drinking water fountain and water treatment plant sales.

## Operating Income

The **operating income** grew 1.7% during the quarter, reaching Ps. 237 million, which resulted in a margin of 12.1%, a fall of 60 basis points compared to the same period of the previous year. The reduction in the margin is mainly the result of higher costs derived from the integration of the e-commerce platform in the United States.

## Comprehensive Financing Result

The **Comprehensive Financing Result** in 1Q19 was an expense of Ps. 119 million, compared to an expense of Ps. 24 million in the same period of the previous year. This increase mainly derived from higher interest payments, which reached Ps. 69 million, as a result of the increase in net debt, the currency devaluation and loss from monetary position in Argentina of Ps. 38 million, as well as from the impact from financial instruments, an foreign exchange hedge, which represented Ps. 11 million.

## Income Tax

**Income Tax** during 1Q19 closed at Ps. 35 million, a fall of Ps. 27 million compared to the Ps. 62 million registered in the same period of 2018. The tax rate was 29.8% in 1Q19 vs. 29.6% in the same period of the previous year.

## Net Income

Finally, **net income** reached Ps. 82 million during 1Q19, a fall of 43.7% compared to 1Q18. Despite recording a greater operating income, net income was affected by an increase of Ps. 69 million in interest payments, related to higher debt levels, as well as the effect of hyperinflation and currency depreciation in Argentina that resulted in a loss from monetary position of Ps. 38 million, and the impact of financial instruments of Ps. 11 million.

## Balance Sheet

### CapEx

(Millions of MXN)

	1Q19	%
Mexico	28	62.2%
Argentina	13	28.9%
Others	4	8.9%
<b>Total</b>	<b>45</b>	<b>100.0%</b>

**Capital expenditure** during 1Q19 represented 2.3% of sales and it was mainly used in the development of water treatment plants in Mexico and an optimization plan for the line of water heaters in Argentina.

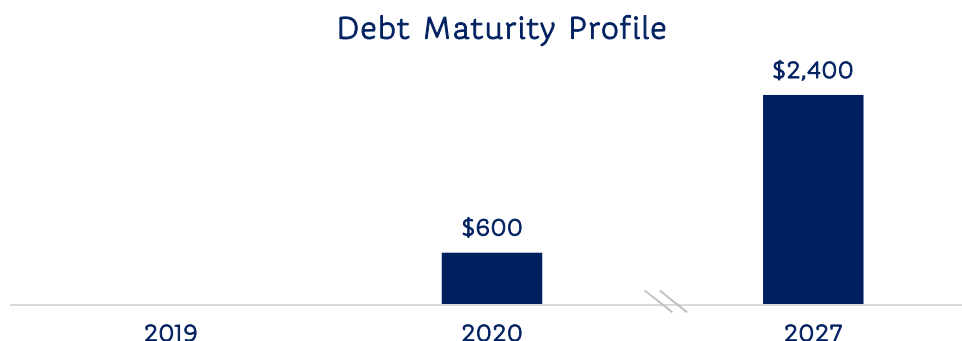
### Debt

(Millions of MXN)

	1Q19	1Q18	Var.
<b>Total Debt</b>	<b>2,979</b>	<b>2,008</b>	<b>48.4%</b>
Short Term Debt	59	35	69.4%
Long Term Debt	2,918	1,973	47.9%
Cash and Equivalents	1,083	1,525	(29.0%)
<b>Net Debt</b>	<b>1,896</b>	<b>483</b>	<b>NA</b>

## Debt Maturity Profile

As of March 31, 2019, Ps. 600 million, or 20% of the debt, has a variable rate, covered by an exchange rate swap, and has an amortization date in 2020; the remaining Ps. 2,400 million has a fixed rate and an amortization date in 2027. 100% of the debt is held in Mexican pesos.



## Working Capital

(Days)

In millions of pesos	1Q19	1Q18	Var (Days)
Days of inventory	75	76	-1 day
Days Sales Outstanding	70	70	0 days
Days Payables Outstanding	71	65	6 days
Cash Conversion Cycle	74	81	-7 days

**Working Capital** improved during the quarter and the **cash conversion cycle** diminished to 74 days, compared to 81 days in 1Q18.

## Free Cash Flow from Operations

Rotoplas generated Ps. 32 million in free cash flow from operations during the first quarter of 2019. The cash generated during operations reached Ps. 173 million, of which Ps. 45 million were used for CapEx, Ps. 99 million for stock repurchasing and Ps. 18 million for other financing activities.

## Financial Ratios

(EPS in MXN)

	1Q19	1Q18	Var.
Net Debt / Adjusted EBITDA	1.5x	0.5x	1.0x
Total Liabilities / Total Stockholders' Equity	0.76x	0.54x	1.4x
Total Earnings per Share*	0.17	0.30	(43.3%)

\*Income for the quarter divided by 486.2 million shares.

At the end of the first quarter of 2019, leverage is within the 2.0x Net Debt / EBITDA debt guidelines established by the Company.

## Financial Derivatives

(Millions of MXN)

The use of financial derivatives is governed by the recommendations and policies established by the Board of Directors and Supervised by the Audit Committee, which provide guidelines on the management of foreign exchange risk, interest rate risk, credit risk, the use of derivative and non-derivative financial instruments, and excess cash investments.

As of March 31, 2019, the market value of Grupo Rotoplas' derivative positions were:

Instrument Type	Market Value
SWAP	24.0
Forward	13.3
Total	37.3

## Stock Repurchase Program

As of March 31, 2019, the repurchase fund held 28.8 million stocks in the treasury, that amount to Ps. 722 million.

## Employees

As of March 31, 2019, the total number of employees was 3,357, a 10.6% increase compared to 1Q18. Part of this growth is due to the integration of IPS in Argentina, as it currently has 425 employees, which represents 12.7% of the total workforce.

## Relevant Events

- The General Shareholders' Meeting will be celebrated on April 26th at 10:00am in Mexico City, and the following topics (among others) will be discussed:
  - **Capital reimbursement to Company's shareholders through a capital reduction** – To approve a capital reimbursement to the shareholders of the Company through a capital reduction, in the amount of MXN\$0.38 (thirty-eight cents) for each outstanding share.

- **The appointment or ratification of the members of the Board of Directors and members of the Audit, Corporate Practices and Compensation Committees of the Company.** - The ratification of twelve members and the appointment of three members will be proposed.

With these changes Rotoplas aims to:

- ④ Increase the percentage of independent members.
  - ④ Promote gender diversity.
  - ④ Have a larger representation from the countries or regions where it operates (United States, Argentina and Brazil).
  - ④ Complement functional, industry and market experience.
  - ④ Have representation from different generations (Baby Boomers, Gen X, Millennials).
- **Acquisition and placement program of the Company's own shares** – It is proposed to approve the report on the acquisition and placement program of the Company's own shares, as well as to authorize the maximum amount of resources amounting to the total net income of the Company, including retained earnings existing as of December 31st, 2018, for the purchase of own shares during the fiscal year 2019.
  - For more information about the General Shareholders' Meeting please visit: <https://rotoplas.com/investors/corporate-governance/>

## Analyst Coverage

As of March 31, 2019, the analyst coverage was provided by:

Institution	Analyst	Contact	Recommendation	TP*
Actinver	Jose Cebeira	jcebeira@actinver.com.mx	Buy	\$26.00
Bank of America Merrill Lynch	Eric Neguelouart	eric.neguelouart@baml.com	Sell	\$26.00 <sup>1</sup>
GBM	Liliana de Leon	ldeleon@gbm.com	Buy	\$32.00

\*Target Price.

<sup>1</sup>Not Updated.

## Grupo Rotoplas S.A.B. de C.V. Income Statement

(Non-audited figures, millions of MXN)

	1Q19	1Q18	Var.
Net Sales	1,959	1,838	6.6%
Cost of Sales	1,144	1,091	4.8%
Gross Profit	815	747	9.2%
<i>Gross Profit Margin</i>	41.6%	40.6%	100 bp
Operating Expense	579	514	12.6%
Operating Income	237	233	1.7%
<i>Operating Income Margin</i>	12.1%	12.7%	(60) bp
Comprehensive Financing Cost	(119)	(24)	NA
Financial Income	39	43	(8.5%)
Financial Costs	(158)	(67)	NA
Earnings Before Taxes	117	208	(43.5%)
Taxes	35	62	(43.2%)
Net Income	82	146	(43.7%)
<i>Net Income Margin</i>	4.2%	8.0%	(380) bp
Adjusted EBITDA	337	319	5.4%
<i>EBITDA Margin</i>	17.2%	17.4%	(20) bp

## Grupo Rotoplas S.A.B. de C.V. Balance Sheet

(Non-audited figures, millions of MXN)

	1Q19	1Q18	Var.
Cash and Cash Equivalents	1,083	1,525	(29.0%)
Accounts Receivable	1,882	1,863	1.0%
Inventory	1,017	961	5.8%
Other Current Assets	830	812	2.2%
Current Assets	4,812	5,162	(6.8%)
Property, Plant and Equipment - Net	2,635	2,452	7.5%
Other Long-term Assets	4,539	3,372	34.6%
Total Assets	11,987	10,985	9.1%
Short-term Debt with Cost	59	35	69.4%
Suppliers	1,404	1,228	14.4%
Other Accounts Payable	246	416	(40.9%)
Short-term Liabilities	1,709	1,679	1.8%
Long-term Debt with Cost	2,918	1,973	47.9%
Other Long-term Liabilities	568	208	173.5%
Total Liabilities	5,195	3,860	34.6%
Total Stockholders' Equity	6,792	7,126	(4.7%)
Total Liabilities + Stockholders' Equity	11,987	10,985	9.1%

## Conference Call

Grupo Rotoplas  
(BMV: AGUA\*)

Invites you to their First Quarter 2019  
Conference Call.

**Thursday, April 25th,  
10:00am Mexico City time (11:00am, EST)**

The leadership team will comment on their first quarter results, followed by a question and answer session.

- **Carlos Rojas Mota Velasco** – Executive Chairman of the Board
- **Carlos Rojas Aboumrad** – New Chief Executive Officer
- **Mario Romero Orozco** – Vice President for Finance and Administration

Webcast:

<http://public.viavid.com/index.php?id=133806>

Numbers:

Mexico 01-800-514-8435  
United States 1-888-208-1711  
Other Countries 1-323-794-2575  
Conference Number: 8316033

The conference recording will be available after the conference at:  
<https://rotoplas.com/inversionistas/>



## Investor Relations Contact

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## Forward Looking Statements

This press release may include certain forward-looking statements relating to Grupo Rotoplas S.A.B. de C.V., it relies on considerations of the Grupo Rotoplas S.A.B. de C.V. management which are based on current and known information; however, the forward-looking statements could vary due to facts, circumstances and events beyond the control of Grupo Rotoplas, S.A.B. de C.V.

## About the Company

Grupo Rotoplas S.A.B. de C.V. is America's leading provider of solutions for storing, piping, improving, treating and recycling water. With 40 years of experience in the industry and 22 plants throughout the Americas, Rotoplas is present in 14 countries and has a portfolio that includes water services and 27 product lines. Grupo Rotoplas has been listed on the Mexican Stock Exchange (BMV) under the ticker "AGUA" since December 10, 2014.

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