



W E N D E L



CHRYSO

Wendel Investor Day

T. Bernard – December 6, 2012

CHRYSO at a glance



Three business lines:

- Admixtures for Concrete
- Admixtures for Cement
- Construction systems

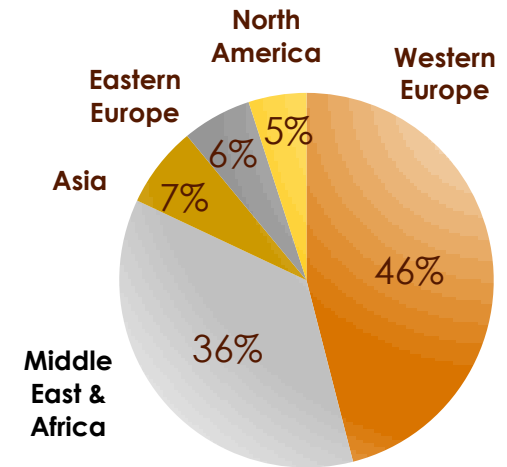


Key customer groups:

- Ready-Mix concrete
- Cement producers
- General contractors



Total 2011 sales: €234m



An international leader in admixtures design & formulation of chemicals solutions for construction materials

- #1 in France and Sub-Saharan Africa, #1-4 in India⁽¹⁾, #2 in Turkey, #3 in Poland, #3 in Western Europe
- 977 employees through 14 subsidiaries
- Total 2011 sales: €234m
- Strong positions in both developed (52% of sales) and emerging countries (48% of sales)
- Key Competitors : BASF, Sika, Grace

(1) Depending on segments

World-class product range, customised services, strong client proximity



A wide range of products

(over 5,000 skus)

Concrete admixtures (75% of 2011 sales)



- Rheology control
- Mechanical strengths
- Aesthetics
- Durability

Cement admixtures (12%)



- Grinding optimisation
- Energy savings
- Activation

Construction systems (13%)



- Waterproofing
- Bonding
- Reinforcing

Full range of services for all clients

A customised services offering and a close proximity to clients



- Integrated logistics chain
- Dispensing : dosage equipment at customer plant



- Formulation engineering
- Field trials
- Tailor-made solutions



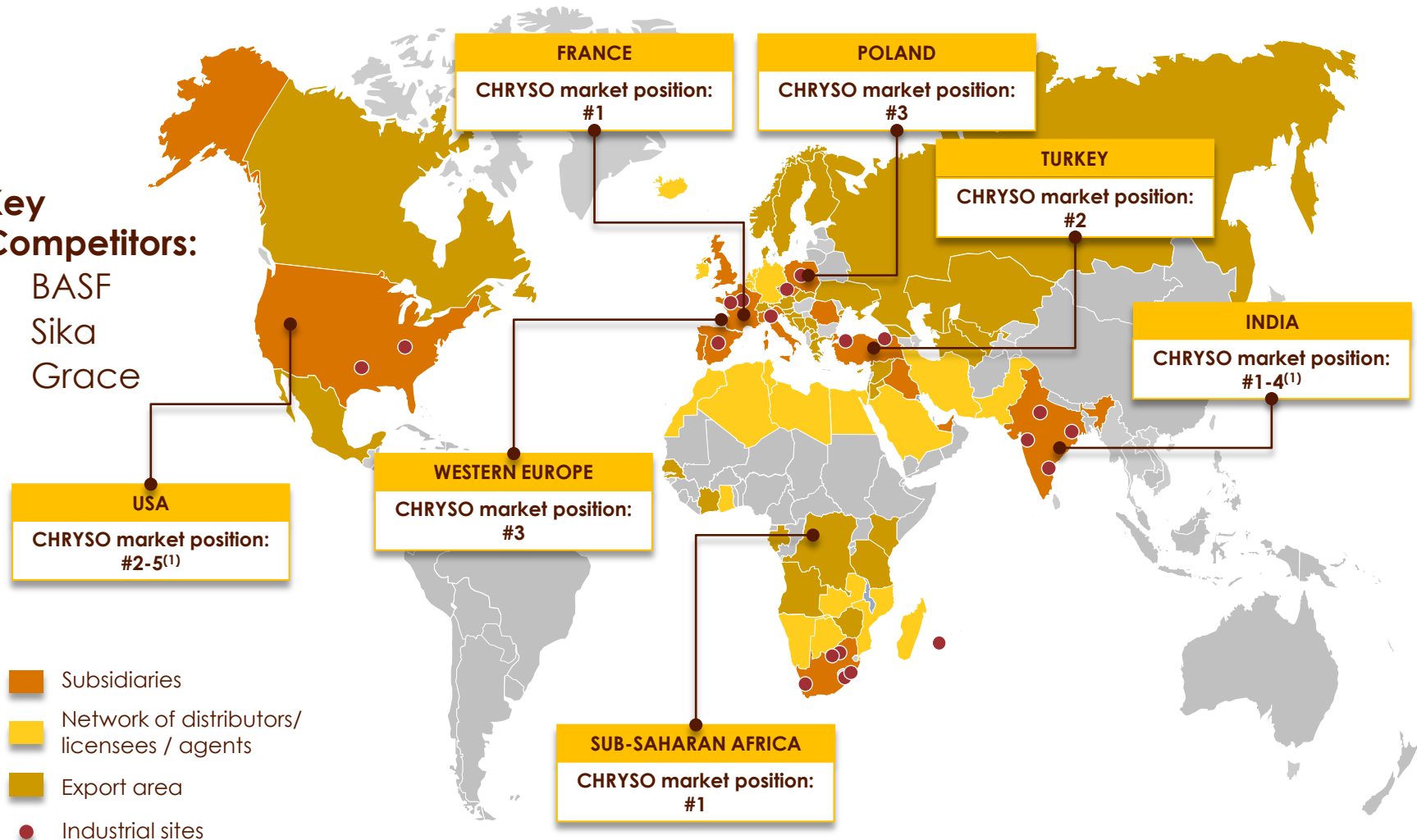
- Technical services
- Customer training

A global player with strong positions in both mature and emerging countries



Key Competitors:

- BASF
- Sika
- Grace



(1) Depending on segments

Impressive track record of growth and profitability through acquisitions and organic initiatives

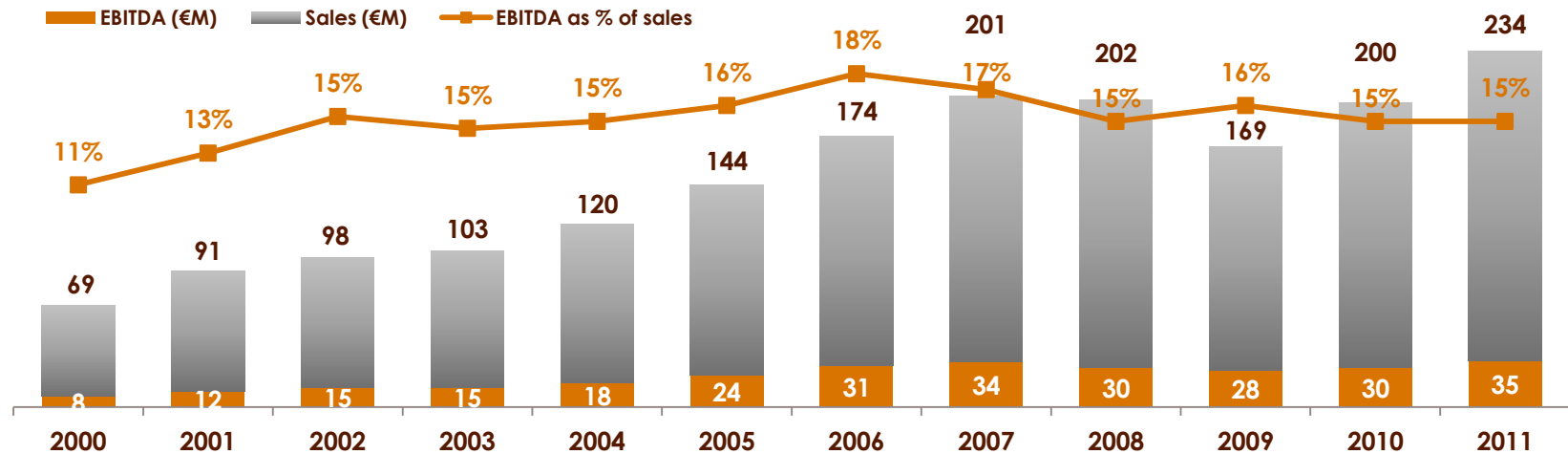


2000-2011 KEY FINANCIALS

2000-2011A Sales CAGR: +11.8%

2000-2011A Sales organic CAGR: +7.3%

2000-2011A EBITDA CAGR: +14.8%



Strong growth track-record

High profitability over the period

Unique resilience in 2008-2009

- **A 11.8% sales CAGR**, of which 7.3% of organic growth
- **International development** (Southern Europe, Africa / Middle East, Eastern Europe, India)
- **6 successful acquisitions** since 2001 (India, France, South Africa, etc.)
- **Best-in class profitability**
- **Favourable pricing / mix policy** supported by a premium range
- **Profitability in emerging markets** comparable to that of mature markets
- **Ebitda margin maintained throughout the crisis**
- **Quick recovery** with sales back to 2008 level in 2010

Key strengths of CHRYSO

1. **Solid market dynamics with attractive growth prospects**
2. **A global player with strong positions in both mature and emerging countries**
3. **A growth driven organisation with strong entrepreneurial spirit**
4. **World class product range, customised services, strong client proximity**
5. **Technological expertise and outstanding innovation capabilities**
6. **A focused strategy to deliver profitable growth**

Infrastructure growth in EM

Product:
CHRYSO®Fluid
Optima 100, 206
and 207

Product:
CHRYSO®Fluid
Optima S624 / S620 /
Optima 100



Soccer City Stadium
(Johannesburg - 2010)



World One Lodha Tower
(Mumbai - 2011/14)

Landmark innovation: EnviroMix®

Benefits

- Improves working conditions
- Reduces CO2 consumption
- Reduces total raw material cost of concrete

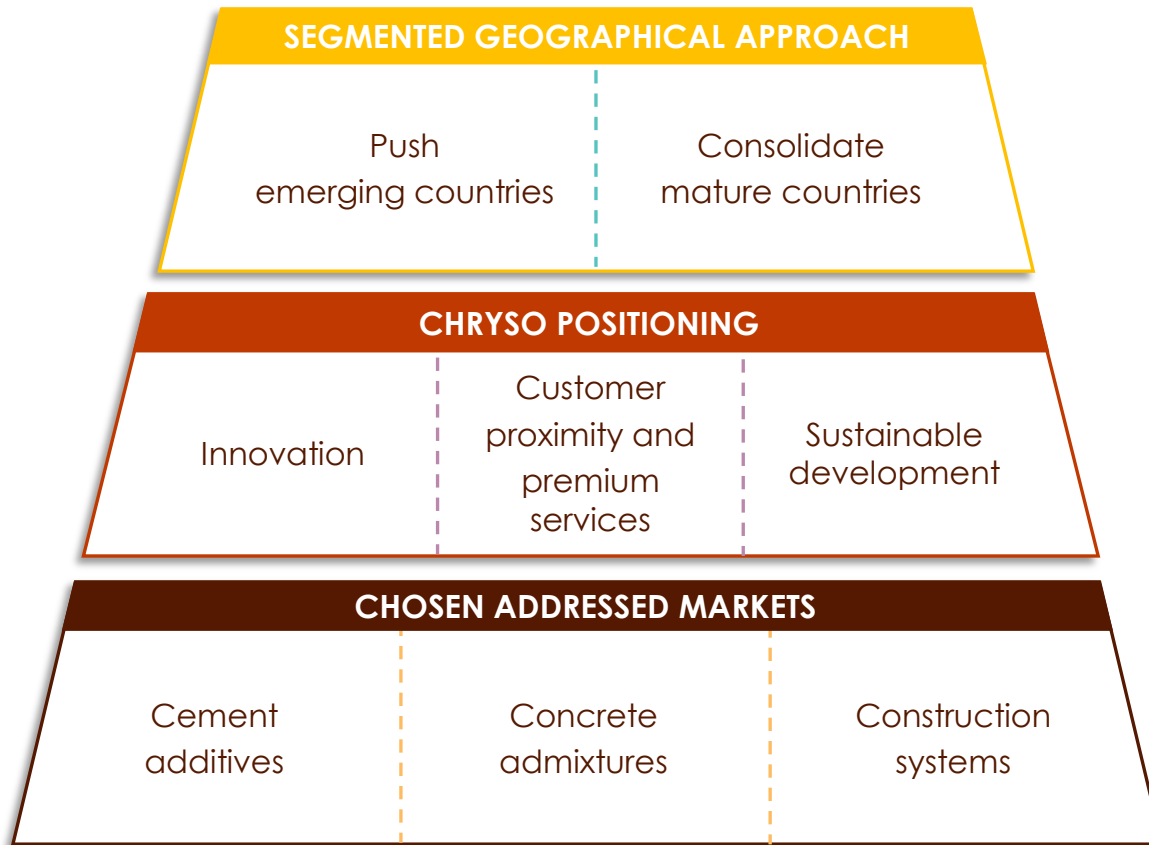


Solid market dynamics with attractive growth prospects

- Very strong growth driver
- Strong growth driver
- Medium growth driver

	MATURE MARKETS		EMERGING MARKETS
<p>CONCRETE / CEMENT CONSUMPTION</p> <p>Driven by construction activity</p>	<ul style="list-style-type: none"> Cement production recovering in the USA (flat or decreasing in Europe) 		<ul style="list-style-type: none"> Fast growing cement production in Asia and Africa and Middle-East
<p>ADMIXTURES PENETRATION</p> <p>Higher requirements on concrete performance, reduction of concrete costs</p>	<ul style="list-style-type: none"> Total cost optimisation in concrete mix design and cement manufacturing 		<ul style="list-style-type: none"> Concrete consumption supported by strong development of infrastructure, driving growth for admixtures and construction systems
<p>NEW PRODUCTS / SPECIFICATIONS</p> <p>Sustainable development and architectural trends</p>	<ul style="list-style-type: none"> Extension of functions for concrete CO₂ quotas pushing demand for more blended cements 		<ul style="list-style-type: none"> Compensate for lower quality of concrete components Development of construction systems
<p>SOPHISTICATION</p> <p>Shift of product mix towards sophisticated admixtures</p>	<ul style="list-style-type: none"> Increased demand for value added products Opportunity for innovation and new features in concrete admixtures 		<ul style="list-style-type: none"> Flagship developments (skyscrapers, stadiums, etc.) requiring highly technical admixtures

CHRYSO's strategy: A 3-layer approach



- Manage for growth mindset in emerging markets/building up positions
- Margin management in mature countries
- Price premium management
- Market segments development
- Sophistication of services creating high barriers to entry
- Top line synergies
- Technology sharings
- Easier access to critical size in Emerging Markets

Conclusion



CHRYSO TODAY	<p>An international leader in concrete admixtures design & formulation of chemicals solutions for construction materials</p> <ul style="list-style-type: none"> Balanced position between developed and emerging countries 	<p>A performance-oriented organisation</p> <ul style="list-style-type: none"> Entrepreneurship spirit Performance mindset Innovation and service level at the core of the company Standards inherited from a multinational group
	<p>A CONSOLIDATED PREMIUM POSITIONNING... ..WITH A MAJOR PRESENCE IN EMERGING COUNTRIES</p>	
CHRYSO IN 5 YEARS	<p>A unique range of value added products supporting a premium pricing policy</p>	<p>Established positions in India and Africa/ME</p>
	<p>Outstanding R&D capabilities and leader in innovation</p>	<p>New ventures into additional emerging countries</p>
	<p>Consolidated positions in mature countries with stabilized profitability</p>	<p>Combined construction systems offering</p>