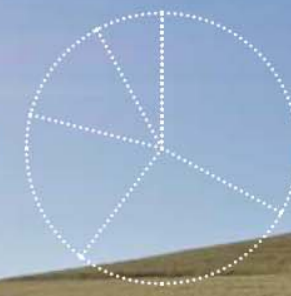
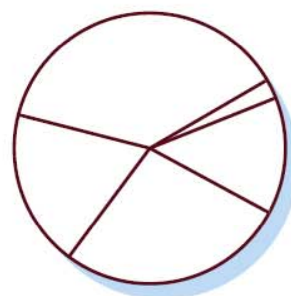
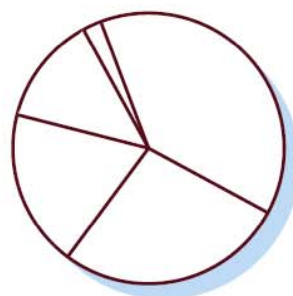




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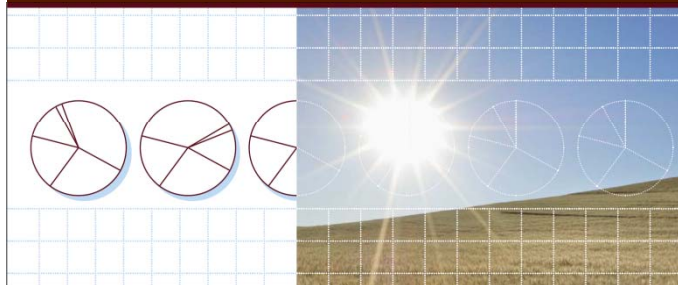
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Wendel Investor Day

2 December 2010



W E N D E L



Huub van Beijeren
CEO



Stahl

Company strengths profile

Leading position

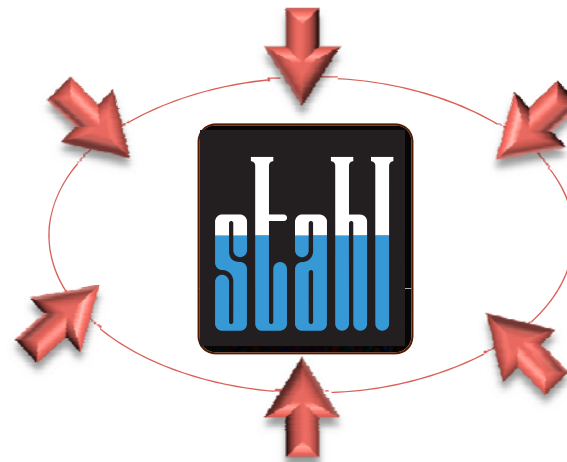
Market leader in
Leather Finish

Barriers to entry

Product know-how
Highly qualified sales
technicians ("Golden Hands")
Longstanding customer relationships

Strong brand

Stahl Leather Finish
Pielcolor
Stahl Wet End
Stahl Performance Coatings
Picassian



Financial discipline

Stable gross margins
Strong cost control
High cash conversion

Management quality

Mature management team
Decisive
International

Growing strategy

Wet End
Pielcolor
Permuthane
Picassian



WENDEL

Stahl Organization

Wendel Board Members



Bernard
Gautier



Dirk-Jan
Van
Ommeren



Olivier
Chambriard



Jean-Michel
Ropert



Bruno
Fritsch

Management



Huub van Beijeren
CEO

Support



Guido
Borgart
Operations
& R&D



Andre
Tukker
Finance



Jordi
Angrill
HR

Business Divisions



Huub van
Beijeren
Leather Finish



John
Fletcher
Permuthane



Jacques
Potier
C&TP



Mike
Costello
Picassian



Manuel
Orts
Pielcolor

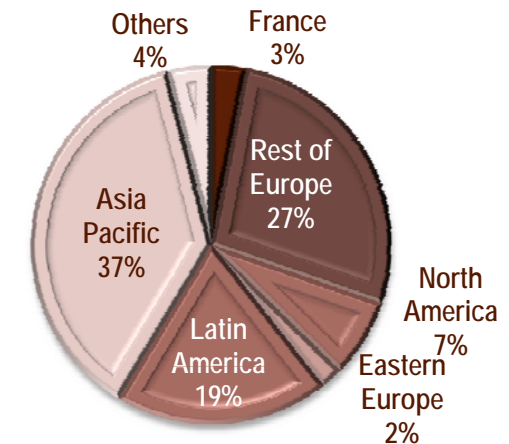
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Strong rebound in activity

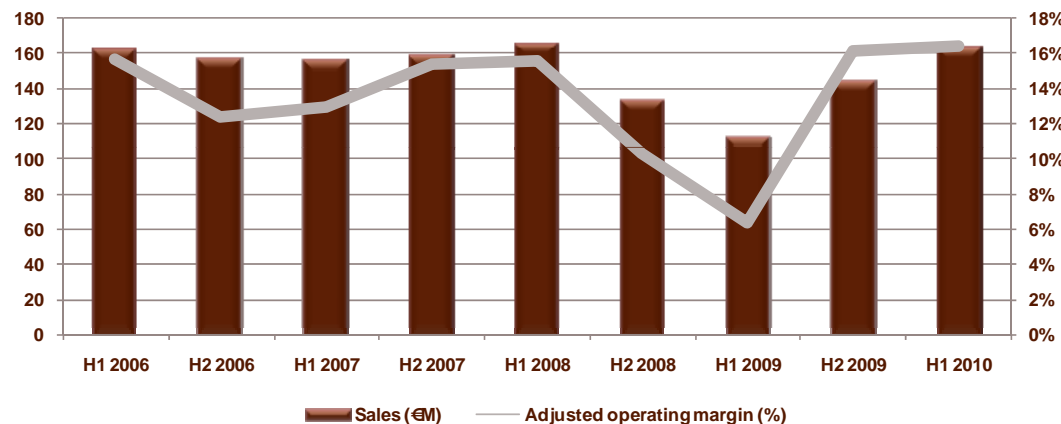
(€ m)	H1 2009	FY 2009	H1 2010
Sales	110.8	253.5	168.5
Operating income⁽¹⁾	7.1	30.1	27.6
<i>As a % of sales</i>	<i>6.4%</i>	<i>11.9%</i>	<i>16.4%</i>
Net financial debt	331	335	205

⁽¹⁾ Adjusted operating income before goodwill, management fees and non-recurring items

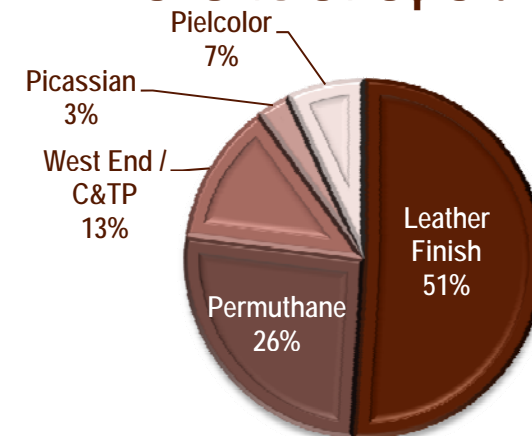
H1 2010 sales by region



Interim sales & operating margin

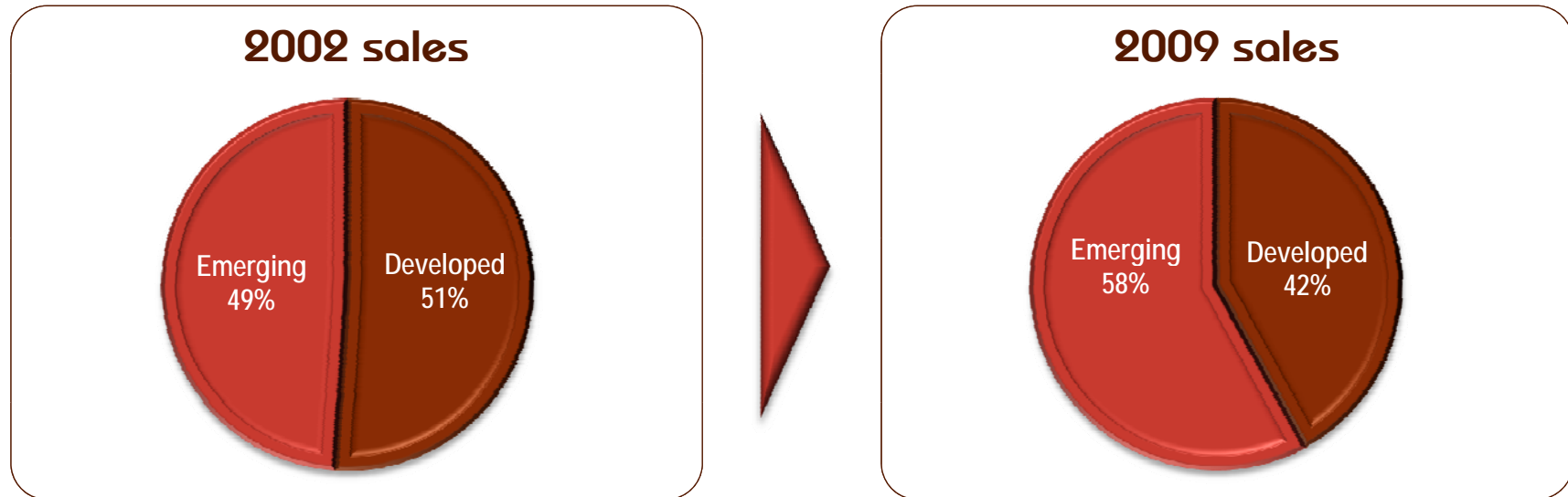


H1 2010 sales by division



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Growth countries, fuel for growth & profitability



Weight of emerging countries has increased from less than 50% in 2002 to almost 60% in 2009

Shift from developed to emerging countries will continue,

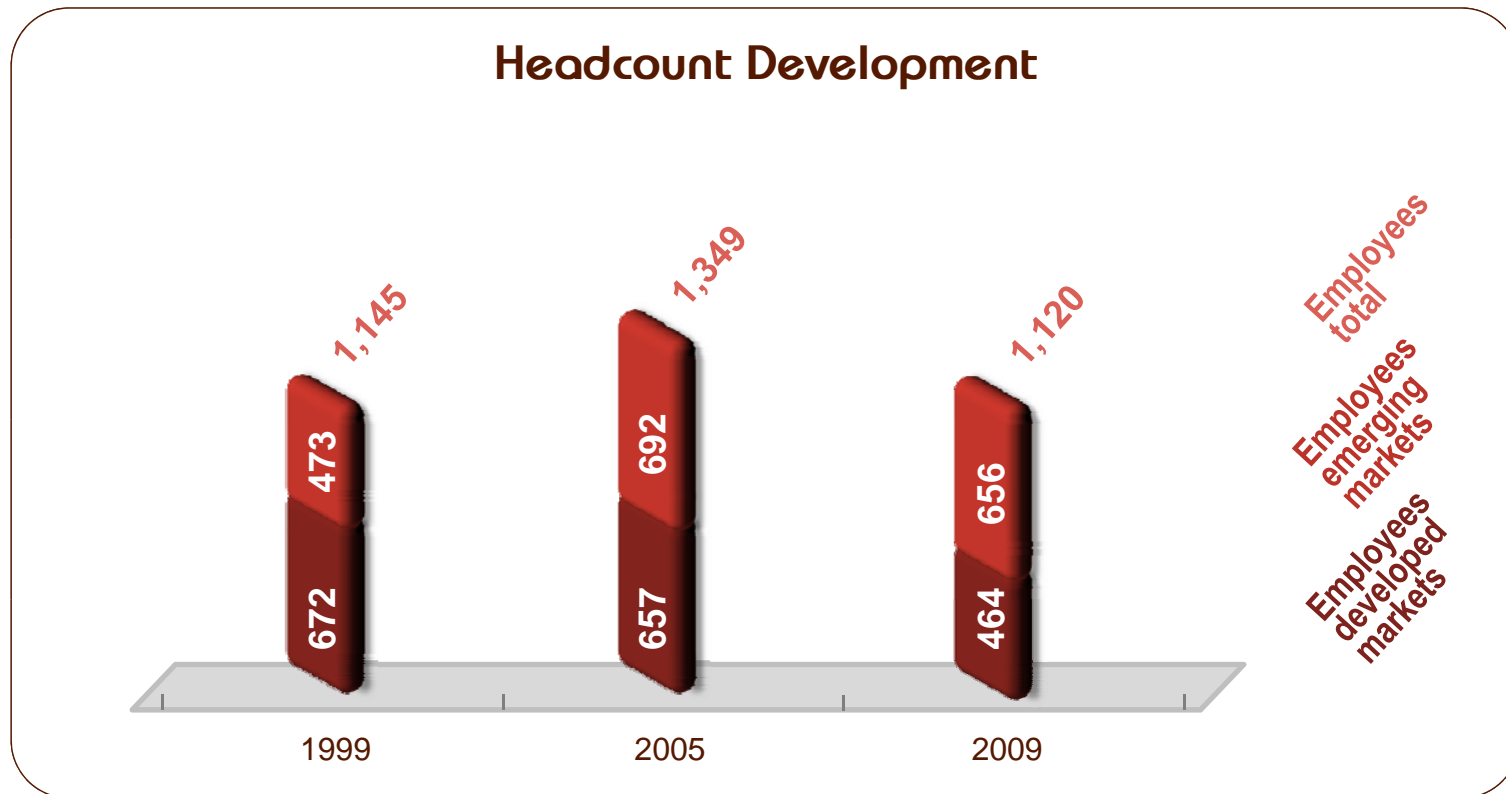
- Migration of tanneries from Europe and North America to emerging countries (India, Pakistan, Vietnam, Northern Africa and Latin America)
- More growth opportunities in emerging countries

70% of the growth in H1 2010 came from emerging countries



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Resource allocation to growth countries



- Headcount in emerging markets has grown significantly since 1999
- Reductions mainly took place in Western countries and not in emerging markets



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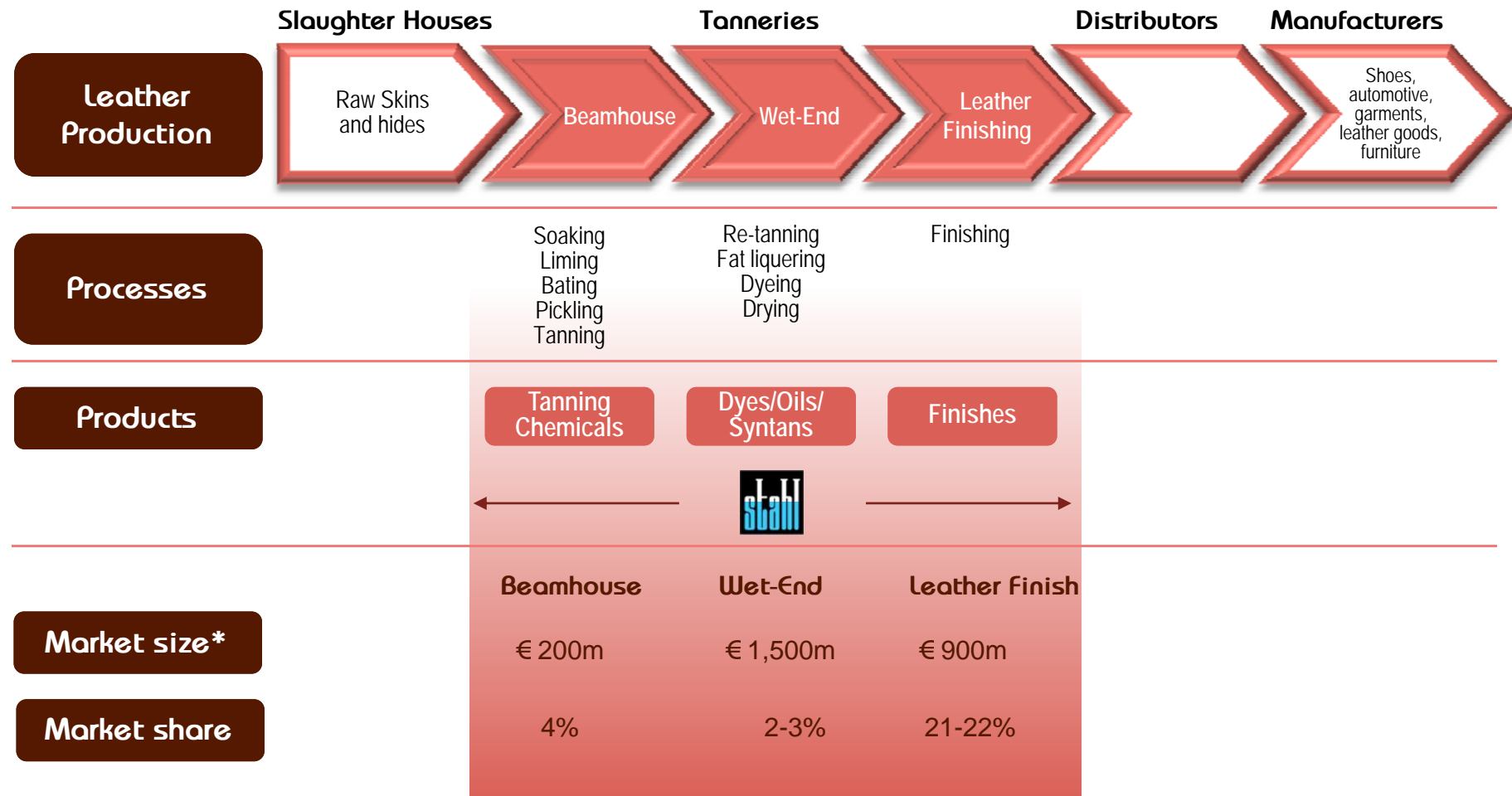
Strategic thrusts

- Offer a complete product range for the total value chain of leather production ('from Cow to Car')
- Strengthen our leading market position in leather finish chemicals by using a two-brand global strategy with the Stahl and Pielcolor brands
 - Market share in the leather finish chemicals market: 21-22%
 - Market share within automotive: c40%
- Become an important player in the Wet End sector of the leather chemicals industry
- Further grow our position as coatings supplier for niche markets in the automotive, synthetic leather, technical, textile and flooring sectors
- Focus our investments and resources on emerging markets



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Leather Value Chain



* Does not include market size of pure commodities (e.g. Chrome), which is non-addressable market for Stahl

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Action plans on growth markets

- Expand current R&D team with particular focus on 'green' products
- Close relationship with fashion houses in Italy regarding fashion trends
- Invest in sales and technical forces
 - Recruit talented staff from competition
 - Relocate experienced staff from developed countries
 - Extensive training programs to further upgrade staff quality
- Develop business in new product market combinations
- Further develop our position in China by leveraging on local production capacity



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Product development in growth countries

Leather Finish and Wet End – Turkey and Pakistan



- Market of € 120m per year
- Sales of Stahl have grown significantly in 2010 (+ 50%) because of
 - Recruiting talented staff from competition
 - Upgrading quality of the distribution network
 - Opening of new laboratories / technical service centres
 - New product offering, especially in Wet End
 - Creating new legal structure to avoid entry barriers
- Current market share estimated at 11%, so still significant growth potential



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Product development in growth countries

Permuthane Brazil – Synthetic Leather

- Market of € 30m per year
- Stahl's market share has grown from almost nil in 2003 to 35% in 2010 because of:
 - Leveraging on existing core product range from Europe
 - Using European sales staff to speed up access to market
 - Extending product portfolio to offer complete product portfolio for Brazilian synthetic leather market
 - Developing local 'golden hands' / building best technical sales team within the market
 - Using local production capabilities
- Target is to increase current market share to 50% within the next two years



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Product development in growth countries

Permuthane Division – China Region EPDM Coating Growth



courtesy of Saargummi

- Market of € 8m per year (60% Gross Margin)
- Current market share of 10% and will grow to 17% share in Q1-2011
- Product sourced directly at OEM's such as GM and Ford
- Program represents 10% additional growth to Permuthane China total

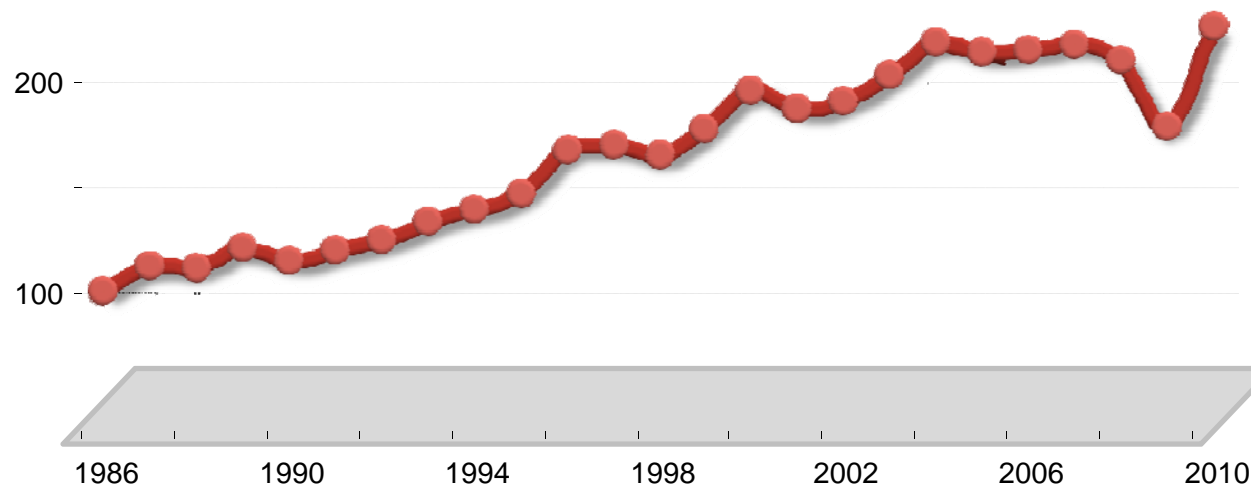


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Long term growth story intact and reinforced

Stahl sales index



- **2009 exceptional year in Stahl's history**
- **2010 shows strong recovery and outperformance of long term growth path**
- **Long term historical growth of 3-5% sustainable for the future (ambition to grow >5% p.a.)**
 - Meat consumption expected to grow 2-3% per year
 - Declining hide quality driving increased need for leather finishing
 - Significant growth opportunities for all divisions
- **Further margin improvement potential by leveraging on existing fixed costs base**

