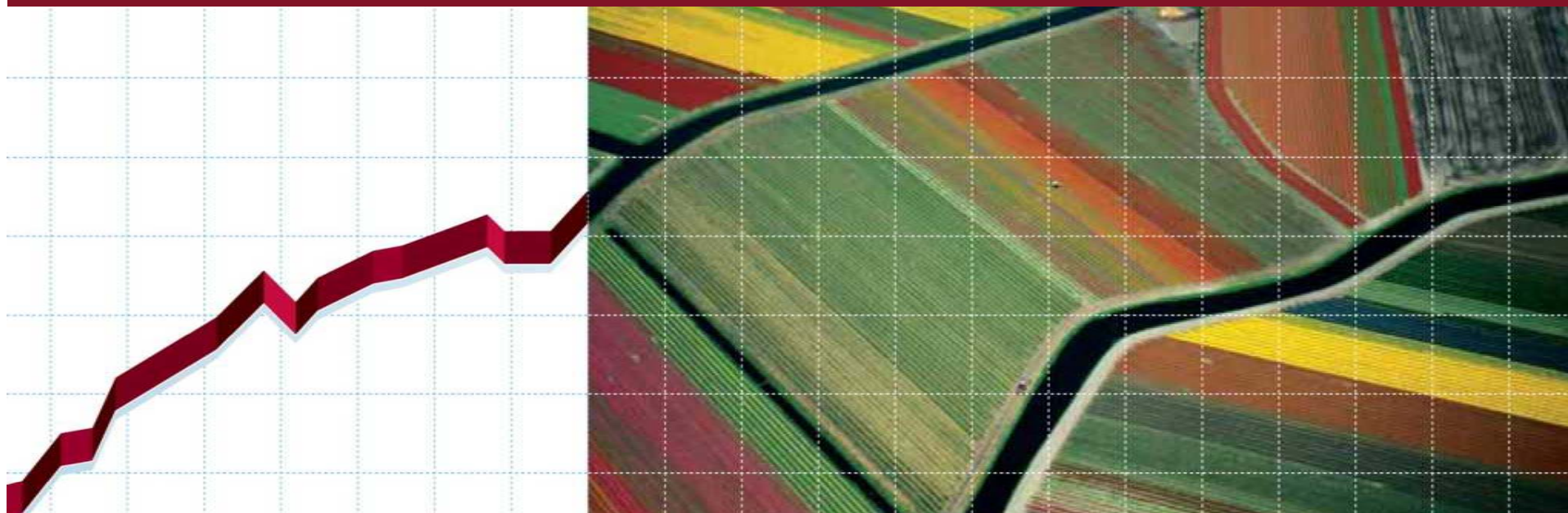




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Investor Day

STAHL

03/12/2009



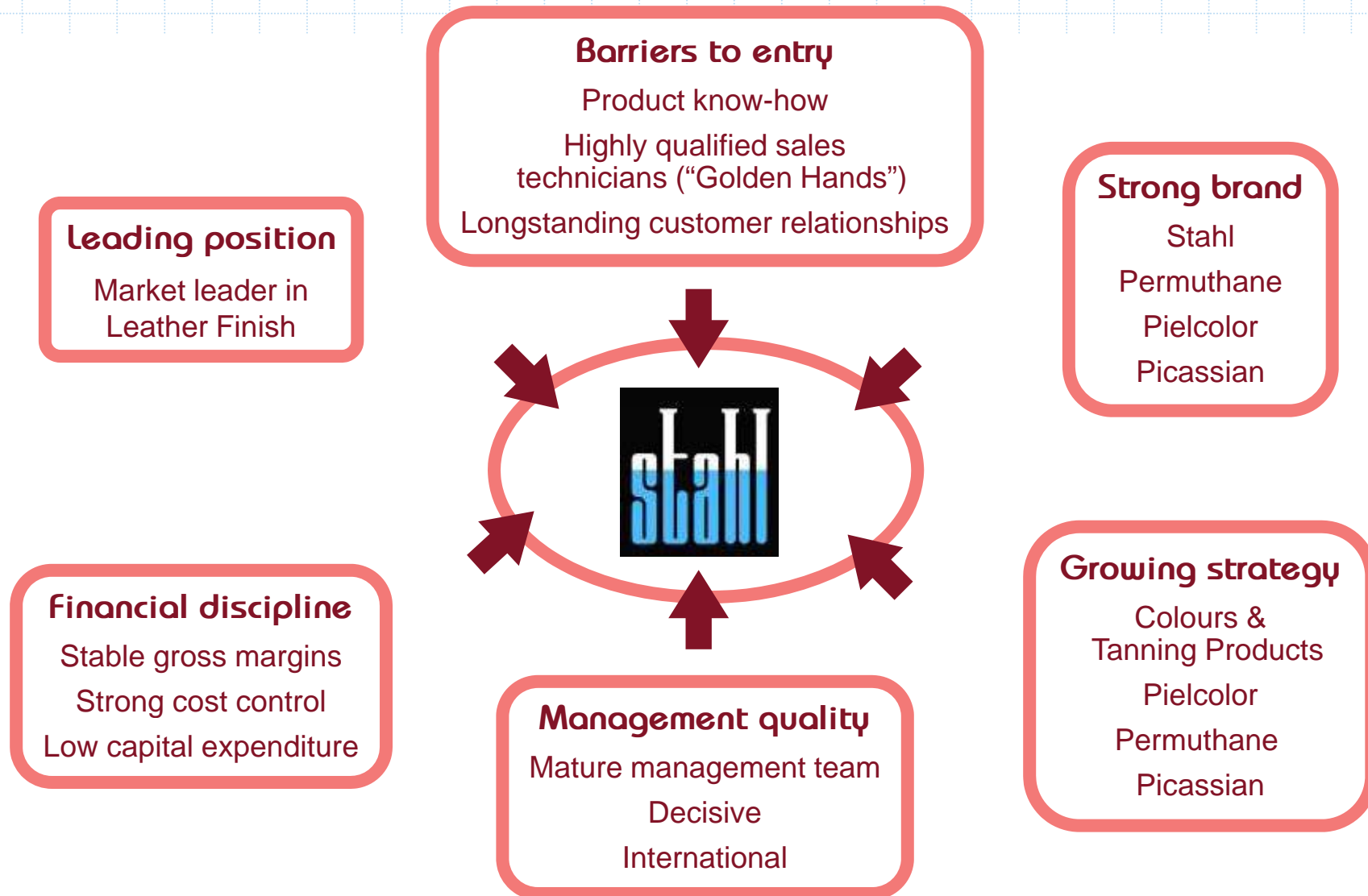
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Huub van Beijeren  
CEO



# Company strengths profile



# A performing organisation

## Wendel Board Members



Bernard Gautier



Dirk-Jan Van Ommeren



Olivier Chambriard

## Management



Huub van Beijeren  
CEO

## Support



Guido Borgart  
Operations & R&D



Martin Hopcroft  
Finance



Jordi Angrill  
HR

## Business Divisions



Hans Boots  
Leather Finish



John Fletcher  
Permuthane



Jacques Potier  
C&TP



Mike Costello  
Picassian



Manel Orts  
Pielcolor

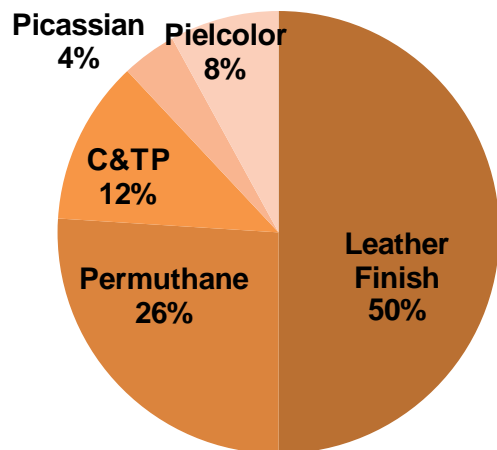
# Key financial data

## Simplified P&L

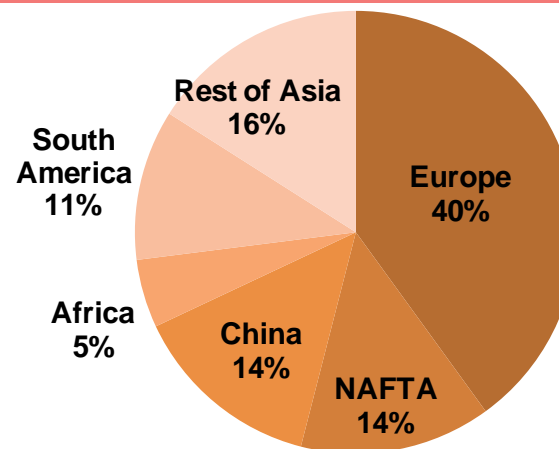
(in M)	H1/08	FY/08	H1/09
Sales	164.1	295.6	110.8
Adj. EBIT <sup>(1)</sup>	24.9	38.0	6.5
% of sales	15.2%	12.9%	5.9%
Net debt	319.1	309.0	331.4

<sup>(1)</sup> Adjusted operating income before allocation of goodwill impairment, management fees and non-recurring items

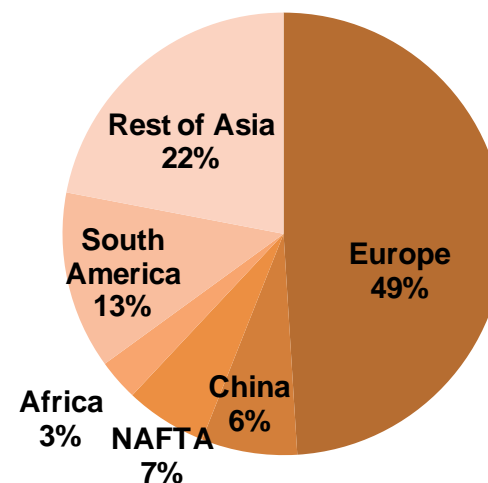
## Group sales by division (H1/09)



## Group sales by region (H1/09)



## Group €BITDA by region (H1/09)



# Action plans initiated early in the cycle

## A challenging market Environment in the past 18 months

- At October 2008 Stahl's LTM sales were €312.1m
- Activity declined significantly at end of 2008 / beginning of 2009.
  - Sales in Jan-09 down 48% compared to prior year.
- Decline in activity reflects fall in demand end user markets combined with destocking in the supply chain.
- No market visibility of prospects resulting from short lead times in the industry
- High fixed cost base



## Our action plans

- Restructuring plans
  - Closing of 3 factories (7 remaining);
  - Reduction of FTE's (200+) and fixed cost by 15%
- Authorisations tightened (spending, credit control, stock control, etc.)
- Margin improvements by selected increases in selling prices
- Focus on sales and gaining market share
- Selective hiring from competitors

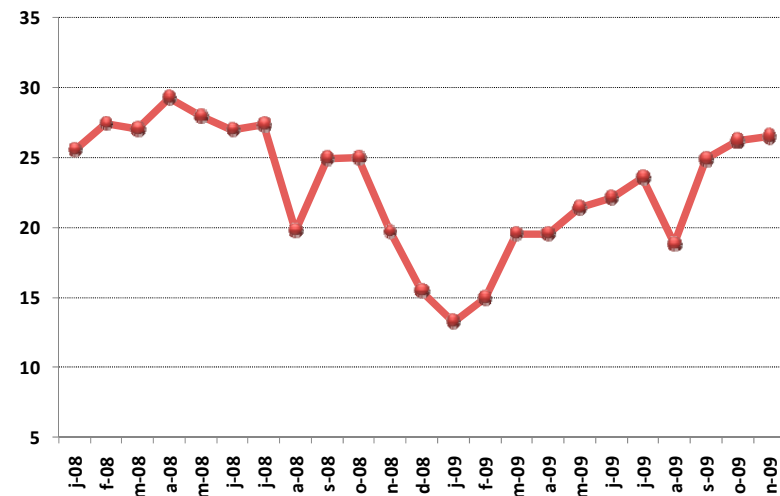
# Adjustments still going on and recovery ahead

## Ongoing action plans

- Focus on sales-sales-sales!
- Hire experienced sales people who can increase sales quickly (“Join the winning team”)
- Further stimulate product development
- Margin improvements by selected increases in selling prices
- Continues cost control and looking for saving opportunities
- Further product rationalisation



## We start to recover



Sales 2008-2009 (€M)



# Long Term outlook still strong

## Our key strengths

- Golden Hands
- High quality products
- Product innovation
- Global presence
- Local strengths
- Brand name

## Industry long term trends

- Gradual shift of market to developing countries
- Leather market global growth is limited to meat consumption growth of 2-3%
- Big players leaving the scene
- Increasing importance of Far East

## Our long term targets

- Gain market share in Leather Finish
- High sales growth in focused divisions:
  - C&TP
  - Pielcolor
  - Parts of Permuthane
  - Picassian
- Lean cost structure but with selective hiring of sales technicians from competitors
- EBITDA margin > 20%



# Innovation, a key driver for future growth

## 1. Some figures for 5 Divisions

### Turnover in new products :

12 months	8 – 10 percent
3 years	12 – 15 percent
5 years	25 – 30 percent

## 2. Trend is accelerating !

## 3. Focus on the big fishes !

## 4. Turn threats into opportunities !

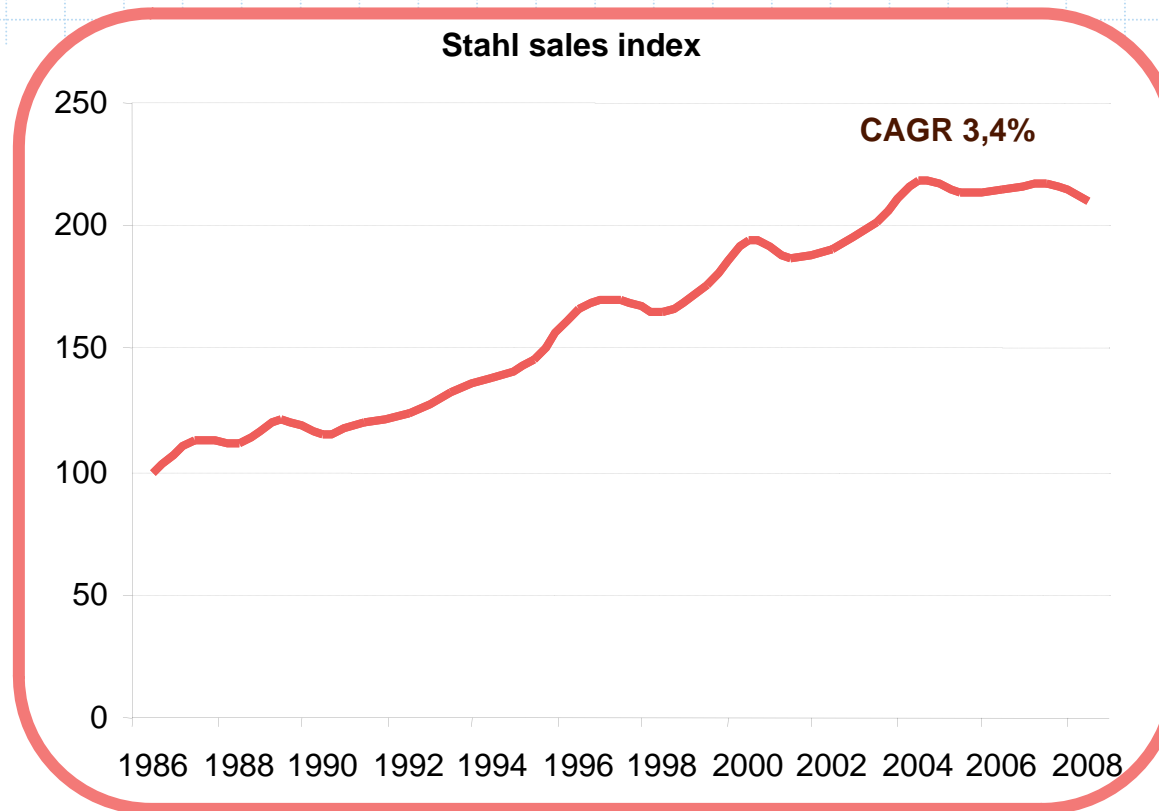
# Innovation, a concrete illustration

## Permuthane in key growth market CHINA

### VELLUTO FASHION EFFECT

- Global production of ladies handbags is concentrated in China
- Speed to market is decisive for success
- A new, functional additive was identified by the procurement team
- Application group and China R&D developed the technology
- Permuthane China launches first new fashion effect
  - established regional reputation
  - € 150 K/month seasonal revenue

# Long term growth story intact



- Long term historical growth of 3.4% sustainable for the future
  - Meat consumption expected to grow 2-3% per year
  - Declining hide quality driving increased need for leather finishing
  - Significant growth opportunities for C&TP, Permuthane, Picassian and Pielcolor
- Further margin improvement potential by leveraging additional sales on lower fixed cost base

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