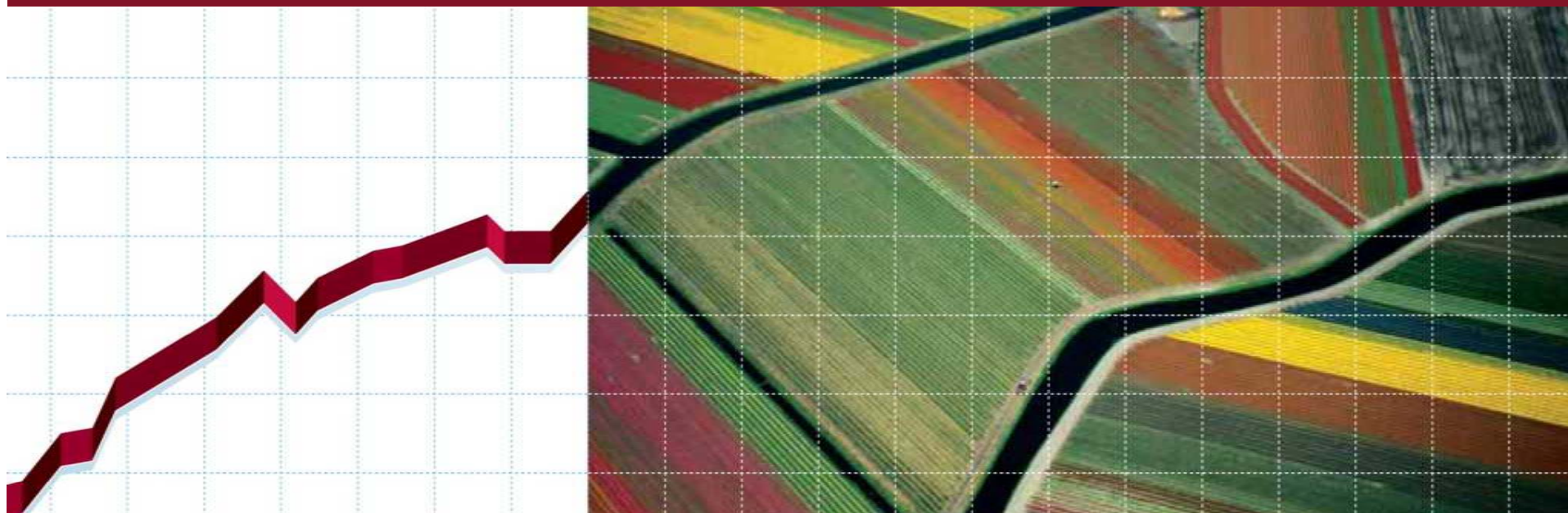




W E N D E L



Investor Day

Materis

03/12/2009



W E N D E L



Olivier Legrain
Chairman



Company strengths profile

Leading position

Kerneos: Worldwide leader
Chryso: N° 4 Worldwide, N°1 in France
Parex Goup: N° 4 Worldwide,
co-leader in France
Materis Paints: N° 3 in Europe,
N° 1 in South Europe

Management quality

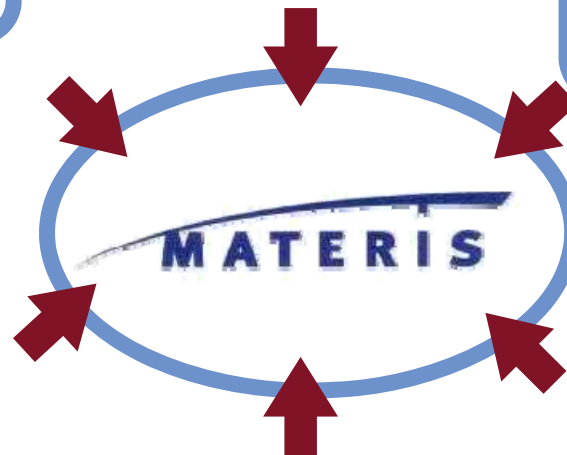
Experienced management team
Proven track record of
add-ons acquisitions
Outstanding capital
increase operation

Barriers to entry

True global market coverage (**Kerneos**)
Innovative proprietary formulae (**Chryso**)
Close relationship with clients (**Chryso**)
High-value added products (**Parex Group**)
Close relationship with clients (**Parex Group**)
Premium brands (**Materis Paints**)
Integrated distribution network (**Materis Paints**)

Growing strategy

Organic growth fuelled by
emerging markets positions
Innovation driven by demand for
more engineered, healthier, safer
and easier to use products
Increased demand for energy saving
construction solutions
Acceleration of product ranges
internationalisation



Financial discipline

Early anticipation of downturn
Implementation of mitigating actions
Proven capacity to deliver action plans

Strong brands

Aluminates: Secar, Ternal
Admixtures: Chryso
Mortars: ParexLanko, Davco, Klaukol
Paints: Tollens, Zolpan,
Max Meyer, Ducco

Key competitive advantages - positioning

	Market position	Key competitive advantage
Aluminates	Worldwide leader	<ul style="list-style-type: none"> ■ Only player with a true global market coverage (products and countries)
Admixtures	N° 3 in Europe N° 4 Worldwide N° 1 in France	<ul style="list-style-type: none"> ■ Innovative proprietary formulae ■ Close relationship with clients (co-development at the R&D stage, onsite dispensers, local support)
Paints	N° 3 in Europe N° 1 in France & Portugal N° 1 in Italy N° 3 in Spain	<ul style="list-style-type: none"> ■ Premium paints / brands ■ High density integrated distribution network
Mortars	N° 4 worldwide Co-leader in France N° 1 in Argentina and Australia N° 3 in Spain	<ul style="list-style-type: none"> ■ Positioning on high-value added products ■ High local market share

A performing organisation

Wendel Board Members



Bernard Gautier



Jean-Michel Ropert



Stéphane Bacquaert



Patrick Bendahan

Management



Support



Finances
Dpt



Strategy
Dpt



Legal
Dpt

Business Divisions



CEO PSOM



CEO Chryso



CEO Kerneos



CEO Parex Group



CEO MaterisPaints

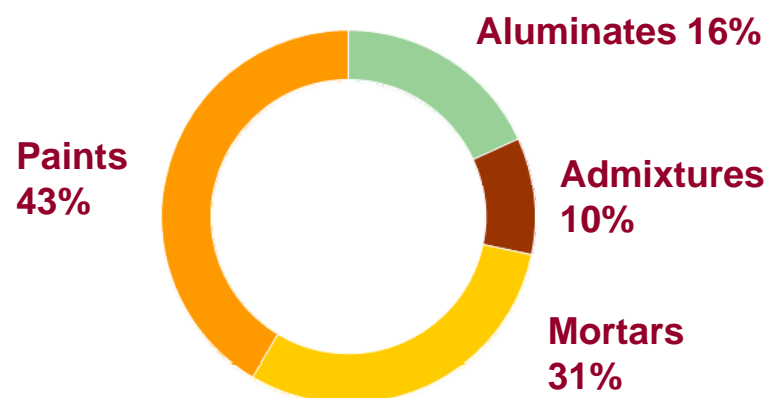
Key financial data

Simplified P&L

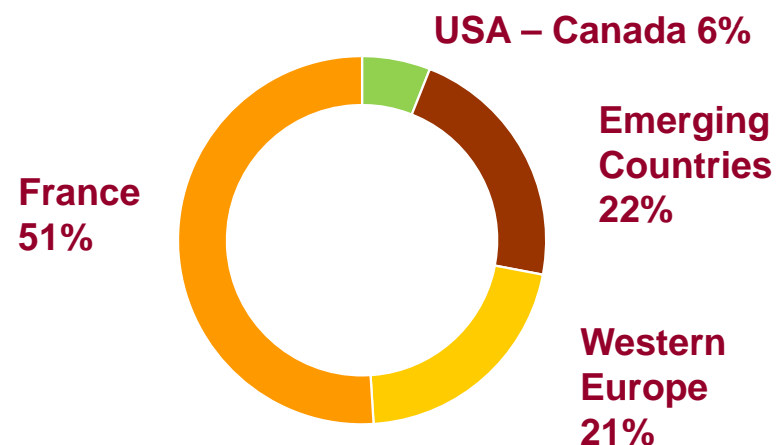
(in M€)	H1/08	FY/08	H1/09
Sales	964	1 867	861
Adj. EBIT ⁽¹⁾	120	214	94
% of sales	12,5%	11,5 %	10,9%
Net debt	1793	1781	1820

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

Group sales by division H1 2009



Group sales by region H1 2009



Action plans initiated early in the cycle

A challenging market Environment in the past 18 months

- Deteriorating volumes in all mature markets causing lower absorption of fixed cost, due to:
 - Sharp decrease of new construction
 - Weaker renovation
- Increased risk on receivable collection
- Implementation of new “LME” law in France, adding pressure on WCR

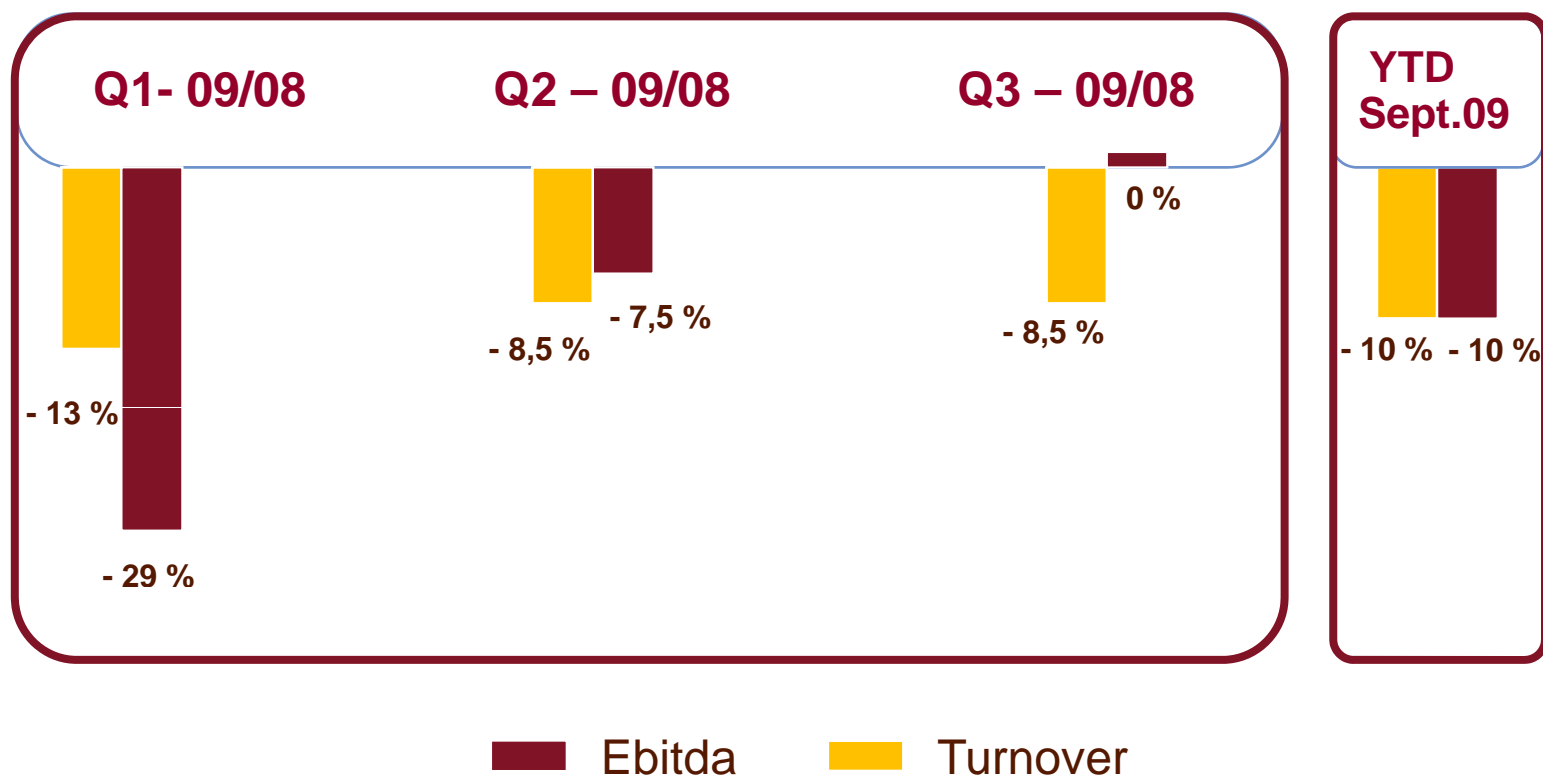


Our action plans

- **Significant price increase in all business units** (76 M€ full year impact in 2009)
- **Continued effort to benefit from on-going growing trend in emerging countries**
- **Sales action plans to benefit from growing markets such as :**
 - Construction insulation
 - Waterproofing
- **Significant cost reduction** (60 M€ EBITDA impact in 2009) mitigating fixed cost inflation:
 - Optimization of industrial
 - Adaptation of headcount wages freeze
 - Reduction of top executive bonuses
 - Reduction of G&A expenses
- **A 33 % capex reduction** (- 25 M€ vs 08)
- **Non-strategic asset disposals** (7 M€)
- **Strong WCR actions implemented.**

Efficient adjustments maintaining EBITDA

A clear effect of our early action plans on EBITDA



Long Term outlook still strong

Our key strenghts

- Materis strong exposure to renovation markets (50 %)
- Materis increasing exposure to faster growing emerging markets
- Strong brands and customer loyalty
- Decentralized organization increasing reactivity and customer local support
- Capacity to roll over products range worldwide



Long term triggers for renovation

- Structural need for new housing:
 - Favorable demographic trend
 - Increased number of households
 - Housing deficit both in mature and emerging countries
- Regular increase of housing stock to be renovated
- Increased renovation driven by new energy savings standards promoted by governments through financial incentives.
- Continuous evolution of product mix driven by demand for healthier, safer and easier to place products

Innovation, a key driver for future growth with a target of 15-18 M€ added Ebitda in 2013/14

- **Development of Exterior Thermal Insulation Systems** for Materis Paints and Parex Group, mainly in France, Spain, Italy and US
- **Opening of new stores** for Materis Paints, mainly with increasing opening rate in France
- **Creation of a technological JV** to develop nano technologies in decorative paints
- **New cross selling and supporting initiatives** between Parex and Chryso products in selected emerging countries
- **New Chryso systems for development of aesthetical concretes**
- **New Parex geographic developments in emerging countries :** China, Malaysia, Philippines, Qatar
- **Acceleration of Parex'product ranges internationalization**
- **Launch of new organo mineral solutions** by Kerneos.
 - New products specifically designed to service refractory customers in emerging countries: India and China
 - New improved binders for building chemistry

"MISE EN TEINTE" : A unique store concept with a choice of exclusive premium brand



- A comprehensive design approach for upper style
- Specific collections signed by stylists and colorists
- Colorist and technical approach
- New alliance between materials and colors



Innovation, a concrete illustration



Customers' needs

Multi purpose product

(stock reduction : only one product)

Saving time

(improved profitability)

Better working conditions

(Healthier environment)

Customers' benefits

First floor leveling compound

For all indoor substrates

Thin and thick applications,

1 to 30 mm in one single application

Easier use

pumpable - non irritant – reduced dust



Long term growth story intact

- The liquidity of Materis has been secured until 2013 through :
 - A deferral of amortisation (€290 million of repayments deferred to 2013) ;
 - The capitalisation of mezzanine interest (€70 million of additional liquidity by 2013)
 - The availability of a €100 million acquisition and capital expenditure facility ;
 - An additional €40 million basket of factoring ;
- Giving Materis an operational visibility for the coming years
 - 2009 : Materis will achieve a remarkable performance given our market environment, especially in comparison with our competitors
 - 2010 : Materis will continue to implement adaptation plans
 - 2011 – 2013 Materis will pursue its efforts to achieve strong performance through:
 1. Selective use of our new acquisition line
 2. Acceleration of organic growth

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