



Stahl and

A compelling industrial project

Exclusive negotiations between Stahl and Clariant for the acquisition of Clariant's Leather Services Business Unit

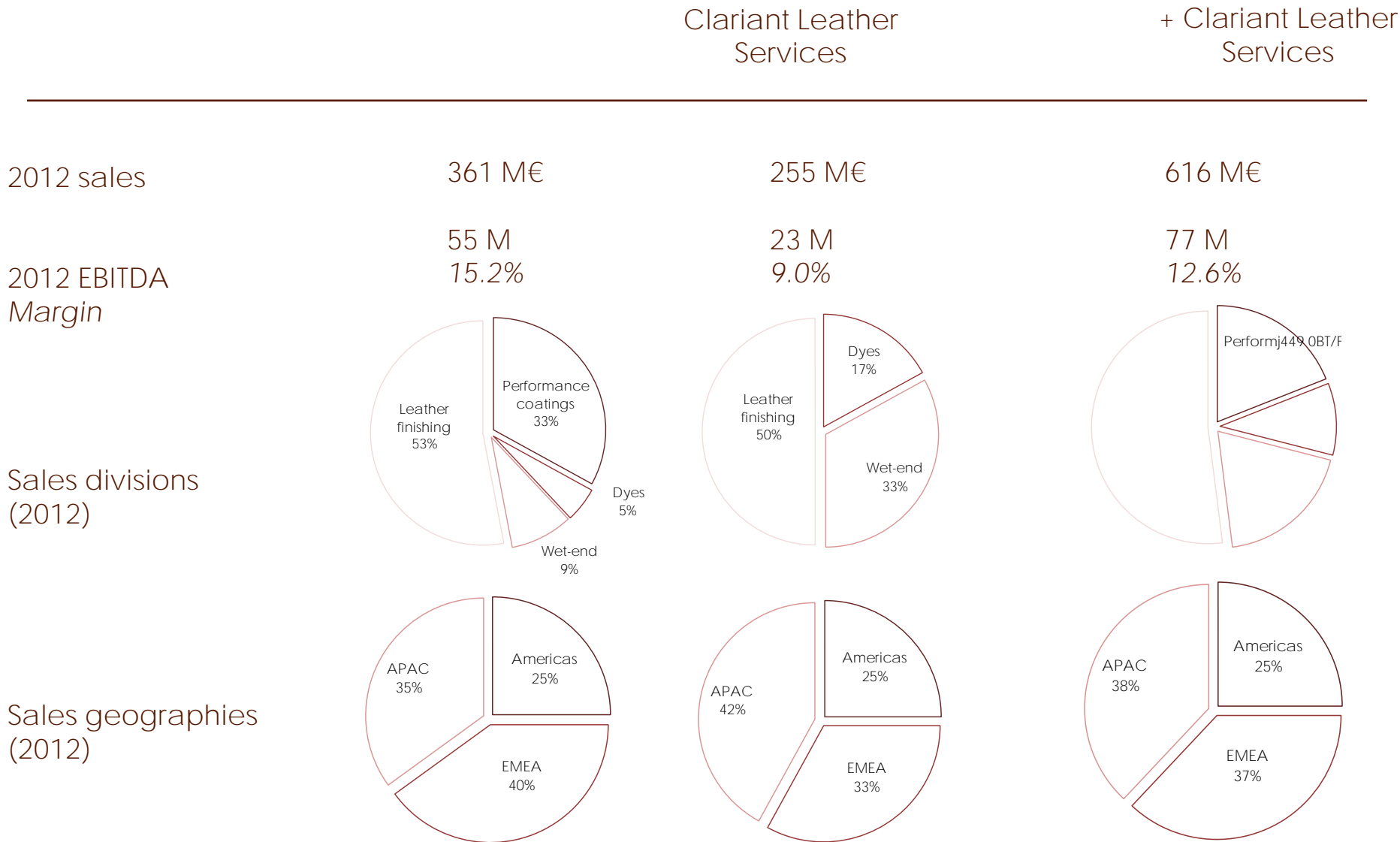
Creation of a global leader of leather chemicals

Significant synergy potential: 15 M€ on the combined EBITDA

Larger and less volatile growth profile for Stahl

Subject to consultation with the employee representative bodies and to the necessary regulatory approvals.

Side-by-side: Stahl + Clariant Leather Services combination



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Identified synergies

Total synergies of
15 M€ on EBITDA

No revenue synergies

Sales & Appl. Dev.

Production

Procurement savings

Negative revenue synergies

Key transaction terms

Transaction values Stahl at an EV/EBITDA multiple of over 9 x estimated and Clariant Leather Services at c. 7.5 x estimated EBITDA, thus a premium of c. 25% for Stahl

Clariant would receive 23% of the shares of Stahl and a cash payment of c. €70million. Wendel would remain the principal shareholder with c. 70%

Stahl would put in place new financing of up to c. 3 x combined EBITDA, which would allow it i) to continue developing, with priority on high-performance coatings, ii) to refinance its existing credit lines and iii) to redeem partially shareholder loans for up to c. €40 million in cash notably to Wendel

Current ownership
structure*

Combined group*



*There could be a dilutive impact of ownership interest induced by the realization co-investments conditions. See 2012 registration document page 168.

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Disclaimer