

NUPLEX INDUSTRIES LIMITED

ACQUISITION OF VIVERSO GmbH FROM BAYER MATERIALSCIENCE



Emery Severin, Chief Executive Officer
28 October 2011

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All currencies are in NZD unless stated otherwise.

Cover: Viverso, Bitterfeld-Wolfen, Germany

Summary

Viverso GmbH, based in Bitterfeld, Germany

- Purchase price €75 million
- Paid equivalent of 6.5x annual, pro-forma EBITDA¹
- Expected to be earnings accretive in FY2012
- World class production facility, commissioned in 1995

Strong strategic fit, consistent with strategy

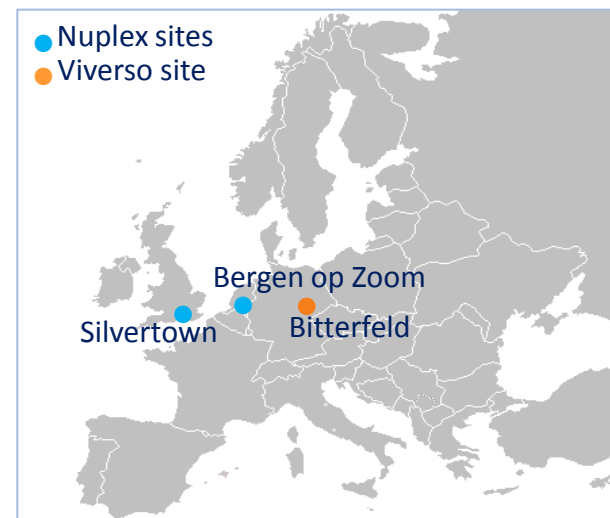
- Meets bolt-on-acquisition criteria
- Strengthens market leading positions
- Adds new products to portfolio
- Consolidates Nuplex to become a top four resins manufacturer in Europe

Synergies to deliver future earnings growth

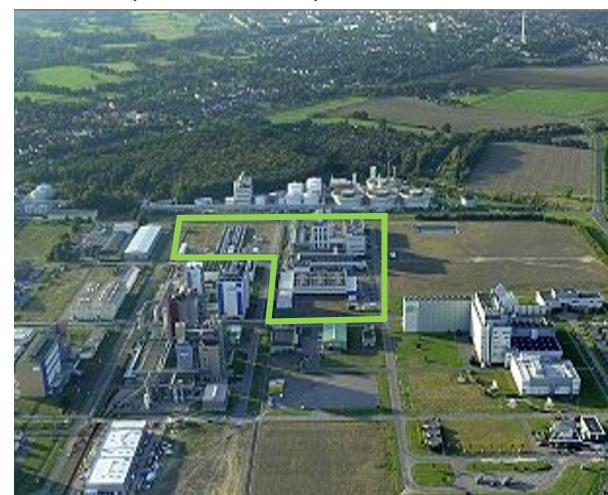
- On the ground presence in Germany and closer proximity to Central and Eastern Europe
- Provides capacity for growth
- Leverage new product capabilities across Nuplex's global operations

1. Earnings before interest, tax, depreciation and amortisation

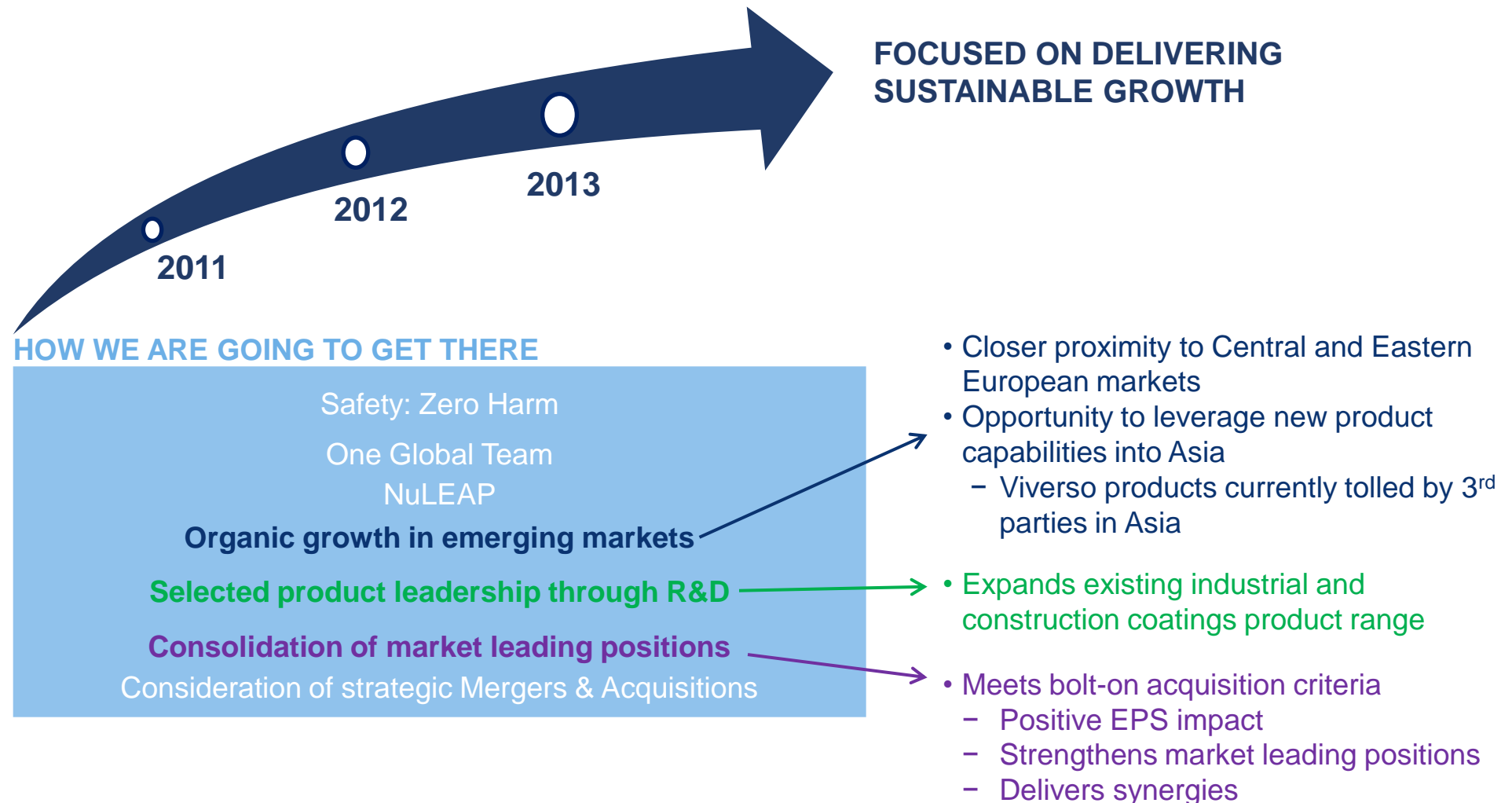
NUPLEX EMEA – MANUFACTURING SITES



VIVERSO, BITTERFELD, GERMANY



Vivero has a strong strategic fit with Nuplex's strategy



About Viverso

Based in Bitterfeld, Germany

- Located within the Bayer Bitterfeld Industrial park, next door to the Bitterfeld-Wolfen Chemical park
- State-of-the-art facility, commissioned 1995
- 165 employees to transfer to Nuplex
- Equipped with sophisticated pilot plant
- Good access to road and rail networks

Increases Nuplex's regional capacity by 50%

First for resins market with online sales platform

- Direct internet sales channel launched in 2008
- Value proposition combines
 - Quality
 - Supply availability
 - Delivery reliability

viverso Resins are our Passion ...
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Welcome to Viverso.com











Viverso is one of the leading producers of resins for coatings and putties. As a full subsidiary of Bayer MaterialScience it is our aspiration to supply you with top quality resin products to match your highest expectations. We set benchmarks concerning safety and economic factors. This is what we strive for every day. Viverso.com is your direct link to us. Here you can order your resins easily and fast.

Viverso Resins

- Acrylic Resins
- High Solid
- UP-Resins
- Alkyd Resins
- Polyurethane Resin

WWW.VIVERSO.COM – HOME PAGE

Viverso: Complementary and new product groups

VIVERSO PRODUCT GROUPS	APPLICATIONS INCLUDE		NUPLEX
Polyacrylate polyols	<ul style="list-style-type: none"> • Industrial coatings • Vehicle refinishing • Wood & furniture • Transportation • Protective 	 	COMPLEMENTARY
Hydrophobic polyols	<ul style="list-style-type: none"> • Floor coatings • Construction/protective • Chemical storage • Cast insulation 	 	NEW
Unsaturated polyester resins	<ul style="list-style-type: none"> • Vehicle refinishing putties & fillers • Stone & marble polishing • High gloss wood 	 	NEW
Alkyd resins	<ul style="list-style-type: none"> • Wood & furniture coatings (indoor & out) • Decorative • General industrial 	 	COMPLEMENTARY
Specialty resins	<ul style="list-style-type: none"> • Engine parts exposed to heat • Industrial coatings • Outdoor wood 	 	NEW

Funding & guidance

FUNDING

- 100% debt funded
- An additional AUD100 million facility secured
 - Total facilities increased to AUD300 million
- Net debt to net debt plus equity increased to 27% from 12% as at 30 June 2011
 - Net debt increased to approximately NZD210 million
 - Gearing remains within levels appropriate for a company like Nuplex

CONDITIONS

- Subject to German regulatory approval
- Expected to be completed by the end of 2011

FY2012 GUIDANCE

- FY2012 EBTIDA from existing operations expected to be approximately in-line with prior year
 - Expecting flat volumes overall
 - Guidance includes negative impact of forecast foreign exchange translation equivalent to 5 to 6% of EBITDA , compared to prior year
- Post acquisition of Vivero and Acquos Masterbatch, expecting ~10% year on year EBITDA growth in FY2012



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