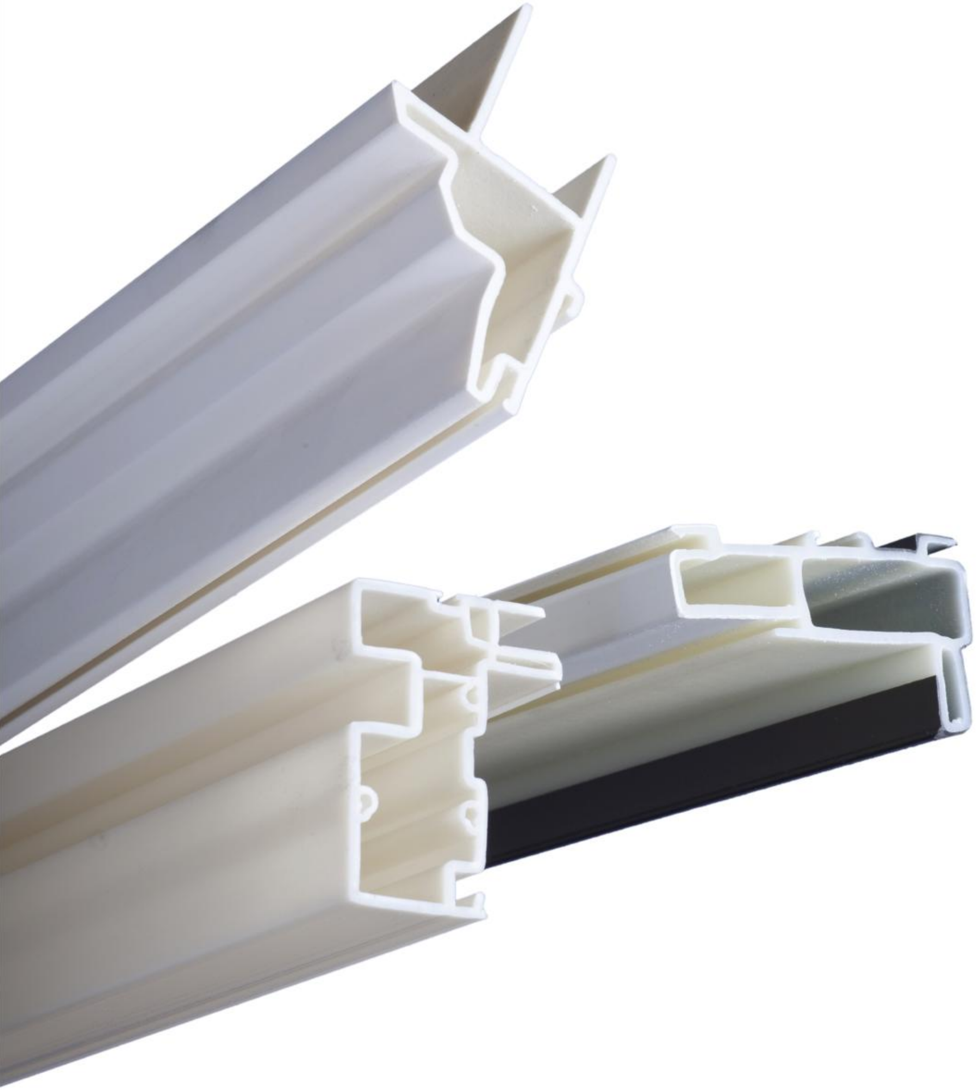


LUPUS CAPITAL

Lupus Capital plc

Results Presentation

Year ended 31 December 2011

Agenda

- Overview
- Gall Thomson Disposal
- 2011 Financial Review
- 2011 Operating Review
- Outlook
- Appendices

OVERVIEW

Overview

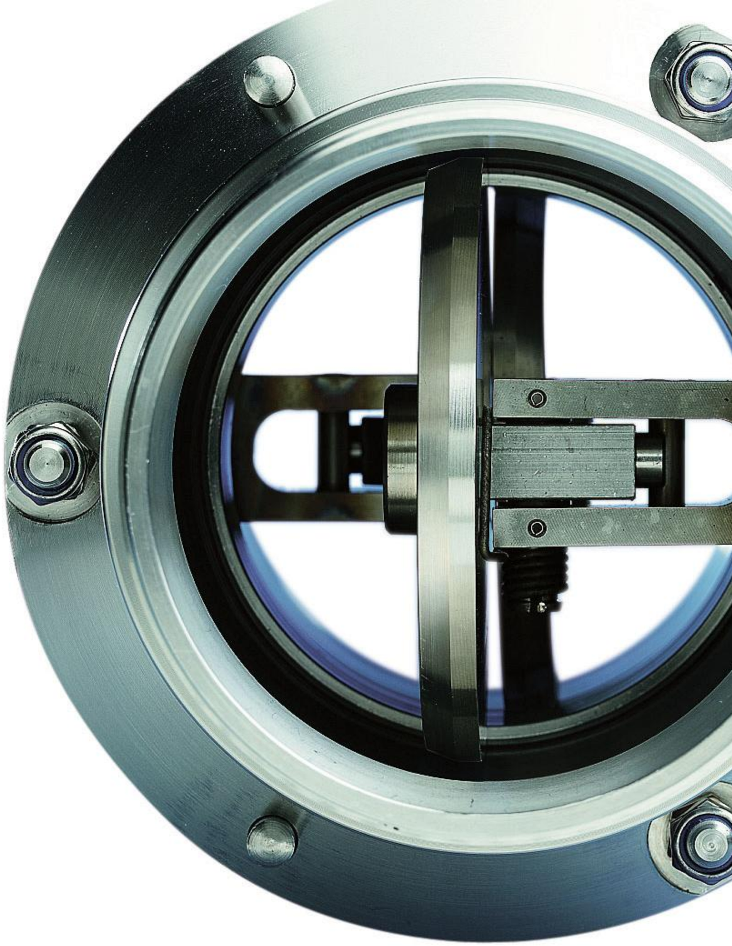
Operational

- Challenging building products trading environment in 2011 impacted operating performance
- Continued focus on self help measures and material cost recovery
- Refinancing to 2016 gives Group financial flexibility and improved interest profile
- Overland Products acquisition in the US
- Restructuring of UK and International management teams

Gall Thomson Disposal

- Disposal of Gall Thomson for £75m
- Following disposal pro forma net debt at 31 December 2011 reduced to c. £23m
- c. £30m of disposal proceeds used to pay down debt, offsetting future repayments
- Margin payable steps down to 200 bp
- Full year dividend increased by 75 per cent. to 3.5 pence per share

Focused supplier of Building Product components to the door and window industry worldwide



GALL THOMSON DISPOSAL

Disposal of Gall Thomson

Why are we selling?

> Very different products, routes to market, customer bases and no synergies
> Oil Services Division faces significant strategic opportunities and challenges
> Now is the right time to sell
> Full sales process run during H2 2011
> £75m consideration equates to valuation of 3.9x 2011 Sales and 7.4x 2011 EBITDA
> Both Divisions will benefit from the separation of the two businesses

What will we do with the proceeds?

> Repay a significant proportion of existing debt (£30m)
> Benefit from reduced interest and capital repayments
> Return to paying a full and growing dividend to shareholders (3.5p or £4.5m)
> Expenses of c. £2m
> Deploy strengthened balance sheet in the development of the Building Products Division

2011 FINANCIAL REVIEW

2011 Financial Highlights – Continuing Operations

Sales £230.4m 2010: £252.5m (-8%)	Underlying operating profit £22.4m 2010: £26.1m (-13%)	Underlying net debt* £23.0m 2010: £94.7m	Underlying EPS 9.04p 2010: 8.78p (+3%)
Underlying profit before taxation £16.3m 2010: £16.8m (-2%)	Operating cash conversion 85% 2010: 110%	Leverage* 0.7x 2010: 2.4x	Dividend per share 3.50p 2010: 2.00p (+75%)

Percentages in constant currency
* Pro forma post disposal of Gall Thomson

2010–2011 Building Products Sales Bridge

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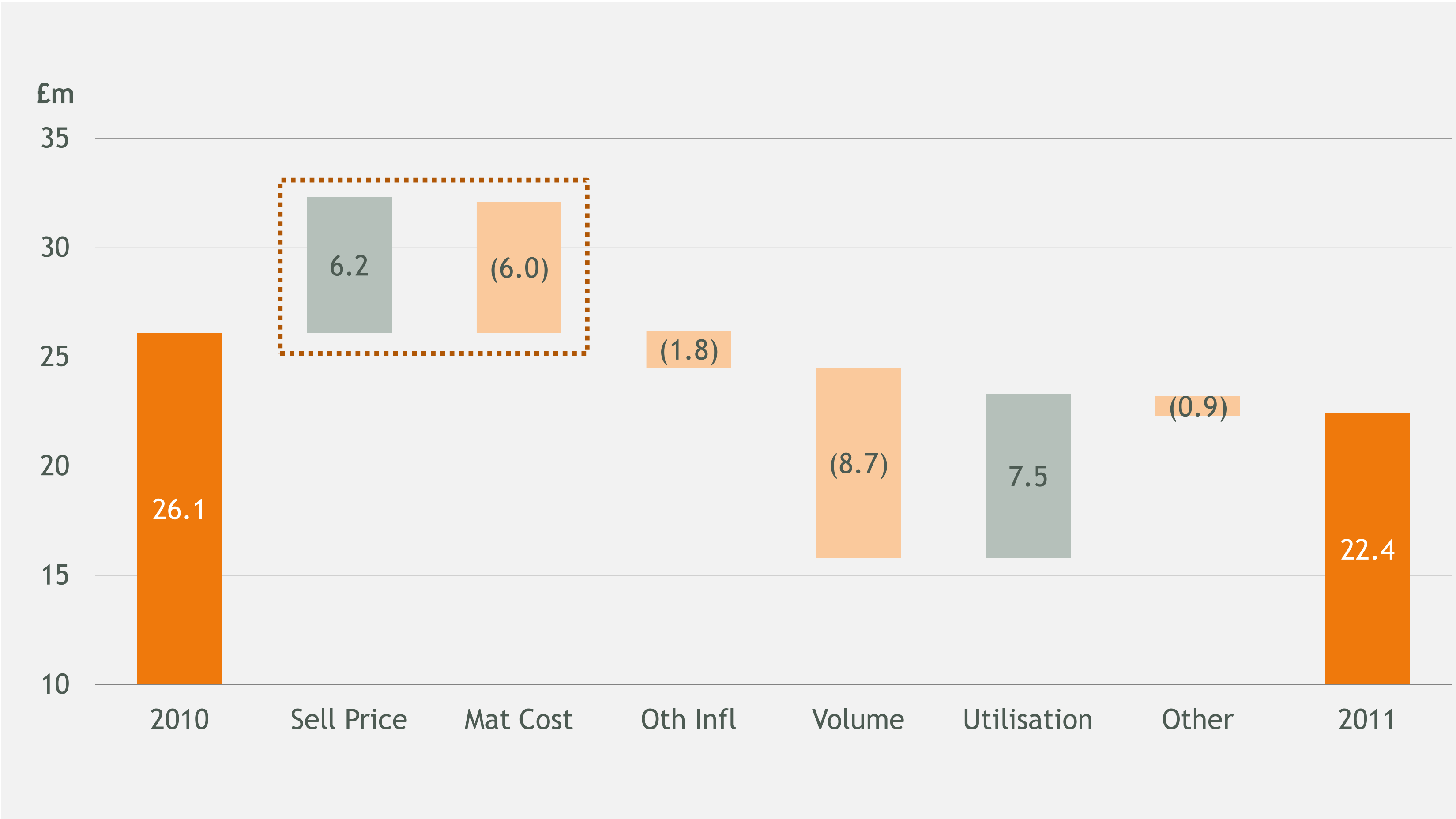
2010–2011 Building Products EBITA Bridge



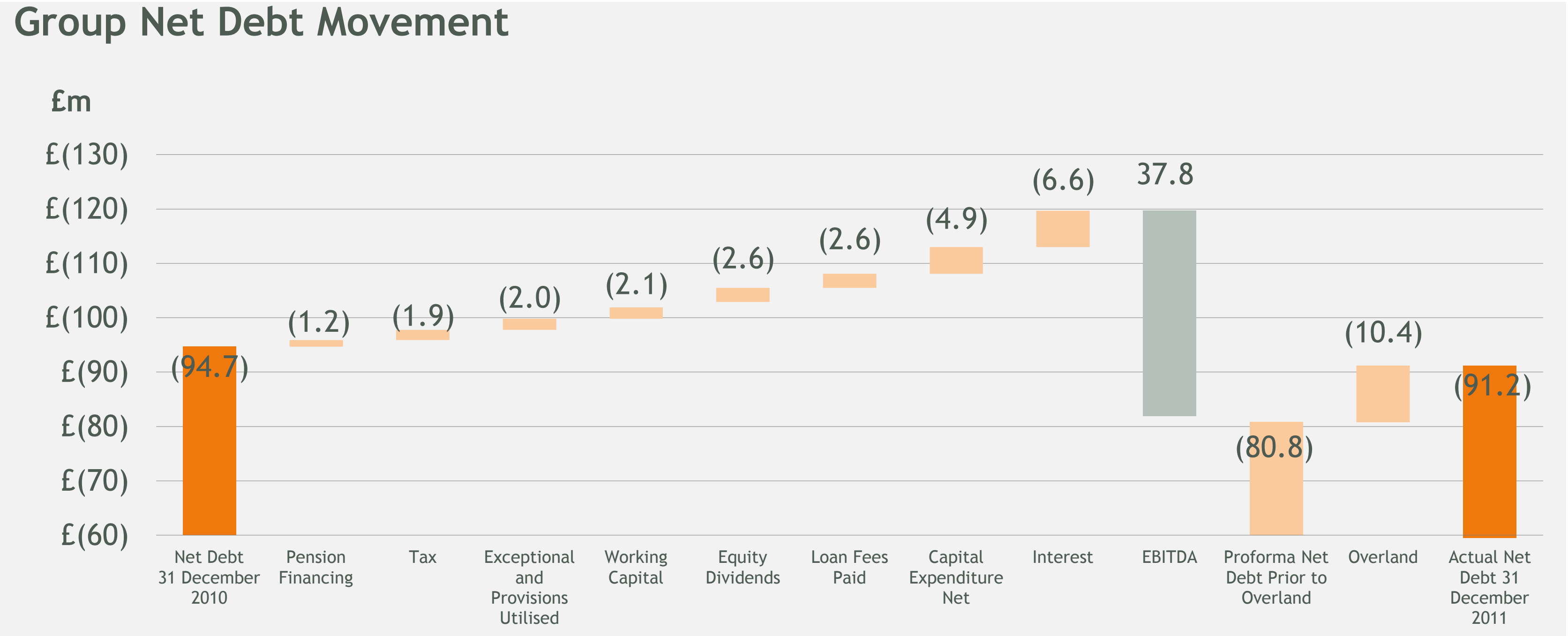
LUPUS CAPITAL

Cash Conversion - continuing operations

£m	FY 2011	FY2010	FY2009
Net Cash Inflow from Operating Activities	21.0	29.1	29.0
Income Tax Paid	(2.2)	(2.9)	(1.5)
Net Tangible Asset Capital Expenditure	(4.2)	(3.3)	(2.1)
Operating Cashflow Post-Capital Expenditure	**19.0**	**28.7**	**28.4**
Underlying Operating Profit	22.4	26.1	18.8
Operating Cash Conversion	**84.8%**	**110.0%**	**151.4%**
Investments in Intangibles, Net Interest and Tax	(9.4)	(12.5)	(12.2)
Free Cashflow before Acquisitions, Debt Repayments and Refinancing Costs	**9.6**	**16.2**	**16.2**

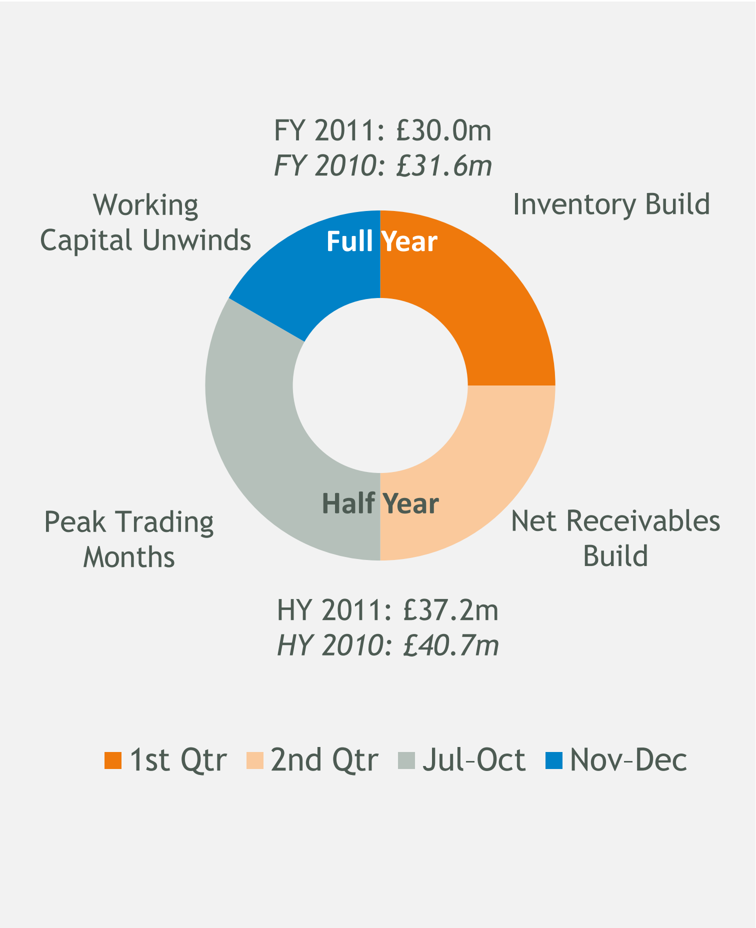
- Lower operating cash conversion reflecting increased working capital investment and higher capital expenditure
- Three year average of 115 per cent operating cash conversion
- Through the cycle target remains 100 per cent. conversion although investment in the balance sheet in the near term may lead to a slight undershoot

2010–2011 Underlying Net Debt Bridge



LUPUS CAPITAL

Working Capital – continuing operations



	FY 2011	FY2010	FY2009
Trade Working Capital Days	47.6	45.6	48.6
Trade Working Capital	£30.0m	£31.6m	£30.5m
Trade Working Capital: Sales	***13.0%***	***12.5%***	***13.3%***
Total Working Capital	£20.0m	£16.8m	£18.2m
Total Working Capital: Sales	***8.7%***	***6.7%***	***8.0%***

2011 Working Capital numbers include £1.2m acquired with Overland Products transaction

- Trade working capital decreased by £1.6m
- Management of receivables remains a high priority
- Investment in inventory only permitted where there is clear evidence of demand
- Some extension of credit insurance on purchases during the year

LUPUS CAPITAL

Capital Expenditure – continuing operations

£m	FY 2011	FY2010	FY2009
Net Tangible Asset Capital Expenditure	4.3	3.3	2.1
Depreciation	5.3	6.4	6.7
Capital Expenditure / Depreciation	***81.1%***	***51.6%***	***31.3%***

- Historically a low capital expenditure business
- Gradually ramping up our investment profile
- Seeking to use strengthened balance sheet to invest where there is a payback
- See opportunities for profitable investment that distinguish us from the competition
- 2012 forecast capital expenditure of between £5m and £6m

Interest Charges

£m except where stated	FY 2011	FY2010	FY2009
Bank Finance Costs Payable	6.2	9.4	9.9
Average Gross Debt	(114.8)	(140.0)	(164.0)
Average Bank Interest Rate Payable	***5.4%***	***6.7%***	***6.0%***

Interest Charge

- Q1 – 3 2011 benefited from lower margins as Group stepped down the old facility margin grid
- 185bp saving on the new facility from Q4 2011
- No year end debt repayment in 2011 – resume from December 2012 at c. £8m per annum

Outlook

- Group's cost of funds fixed at between 1.85 and 2.045 per cent. until June 2012
- Post disposal of Gall Thomson margin reduces to 200bp provided leverage stays below 1.50x Net Debt: Adjusted EBITDA

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Covenant Performance

Covenant Measures	Leverage	Interest Cover	Debt Service
	Less Than	More Than	More Than
Covenant	3.25x	4.00x	1.00x
Measure at 31 December 2011	2.24x	6.47x	4.45x
Headroom at 31 December 2011	***31.1%***	***38.2%***	***77.5%***

- Leverage Covenant changes to 3.00x immediately following disposal of Gall Thomson – pro forma leverage of 0.7x at 31 December
- Interest Cover Covenant increases to 5.00x progressively over the 12 months following the disposal of Gall Thomson

Covenant Definitions	
Leverage	Total net debt to Adjusted[1] EBITDA
Interest Cover	EBITDA to Net Finance Charges
Debt Service Cover	Cashflow available for Debt Service to Debt Service

1 "Adjusted EBITDA" defined as "Underlying EBITDA of the Group plus pre-acquisition EBITDA of acquisitions during the period"

- All covenants tested on the basis of average exchange rates across the period and on frozen GAAP as at 2 September 2011

Taxation – continuing operations

Percentage Tax Rates	FY 2011	FY 2010
Underlying Taxation Rate	28%	32%
Underlying Cash Tax Rate	11%	14%

Underlying Cash Tax rate defined as Income Tax paid as a percentage of Underlying Profit before Taxation

Tax charge

- Net tax credit in the year of £6.8m (2010: charge of £0.3m)
- Exceptional credit adjustments of £5.0m arose in respect of prior periods

Underlying Tax Rate

- Rate will be affected going forward by geographic mix of profit growth

Cash Tax Rate

- Below the underlying tax rate due to historic losses
- Expected to trend towards underlying tax rate over the coming years

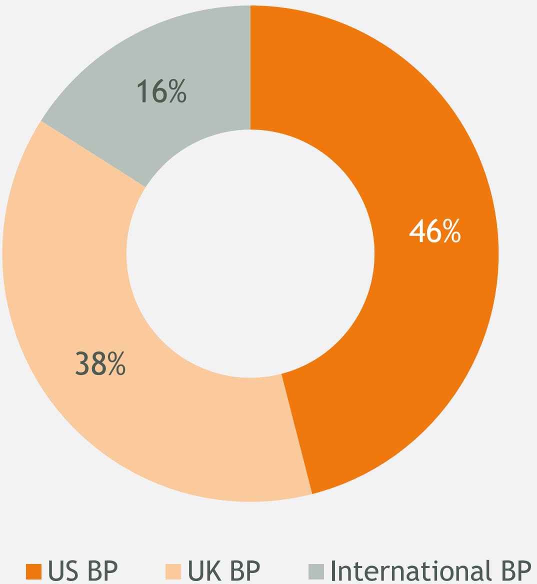
Dividend

- Final dividend of 3.5 pence per share (2010: 2.0p per share)
- An increase of 75 per cent
- Covered 2.6 times by Underlying EPS
- Target cover of 2.0 – 2.5x EPS
- Final dividend will absorb approximately £4.5m of cash resources
- Expected to be paid following the AGM
- Intend to declare an interim dividend in 2012

2011 OPERATING REVIEW

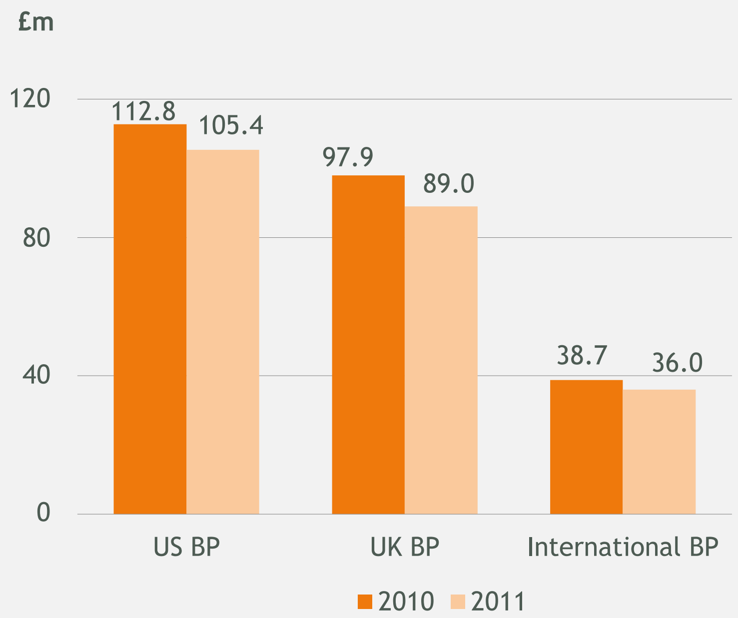
2011 Revenues – Building Products

2011 Sales by Region



Sales at Constant Exchange Rates

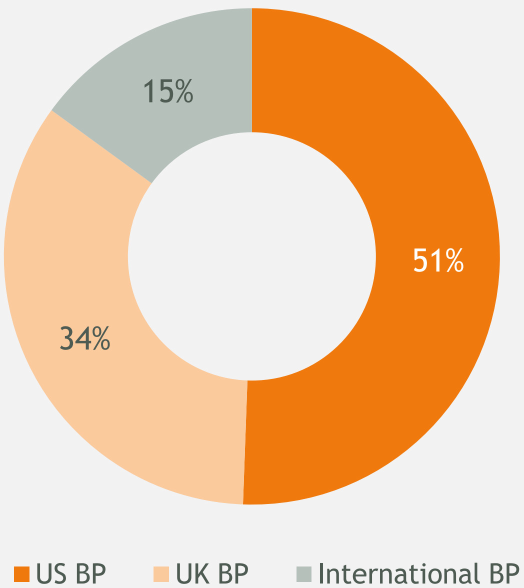
2010 and 2011 Sales



LUPUS CAPITAL

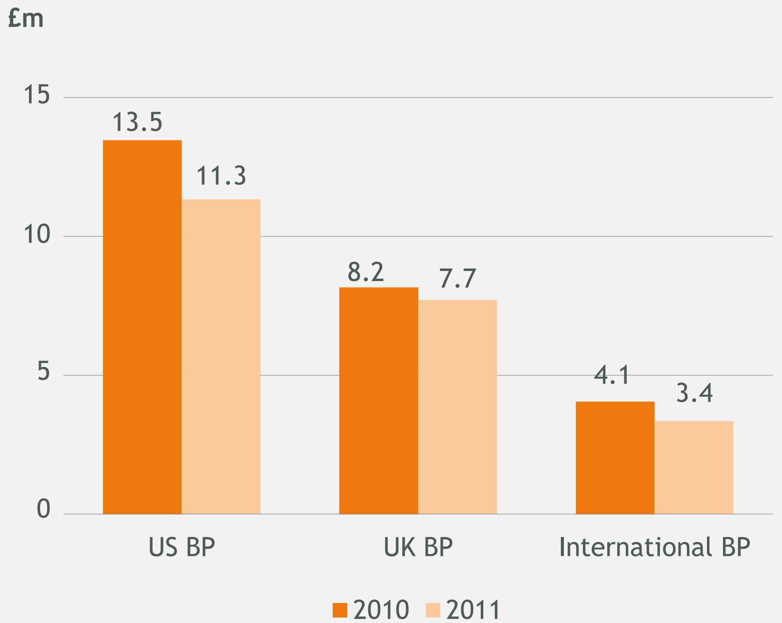
2011 Operating Profit – Building Products

2011 Operating Profit by Region



Operating Profit at Constant Exchange Rates

2010 and 2011 Operating Profit



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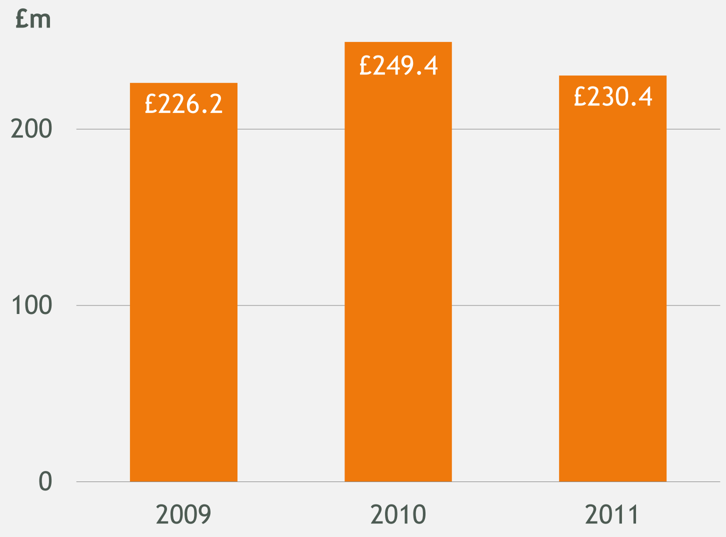
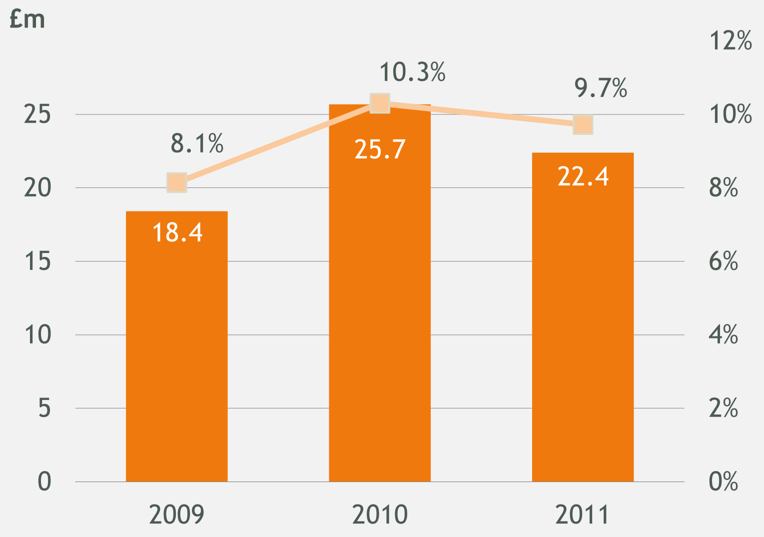
Building Products Progression since 2009

Sales



Sales at Constant Exchange Rates

Operating Profit and Margins

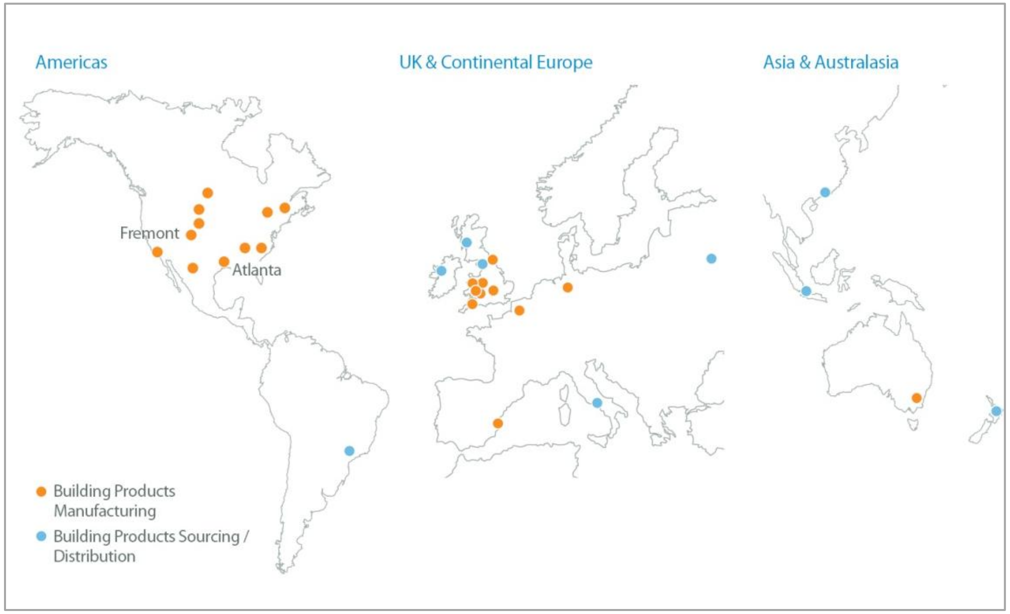


Operating Profit and Margins at Constant Exchange Rates

LUPUS CAPITAL

2011 Geographic Footprint

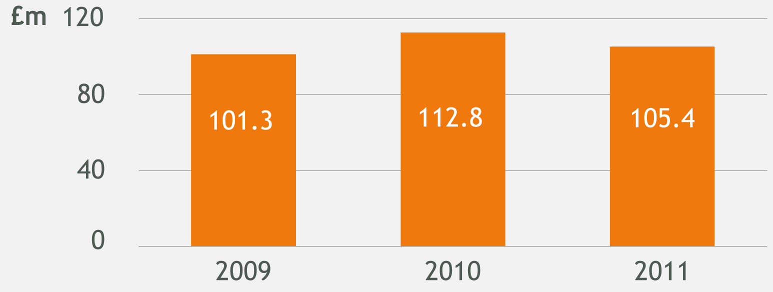
- Sioux Falls facilities now consolidated onto a single site
- Additional space taken in Juarez
- New extrusion facility opened in Atlanta, Georgia
- Overland facility in Fremont, Nebraska
- All surplus properties at Peterlee now exited (cashflow benefit of c.£0.5m per annum until 2018)
- Reviewing footprint of composite doors business



LUPUS CAPITAL

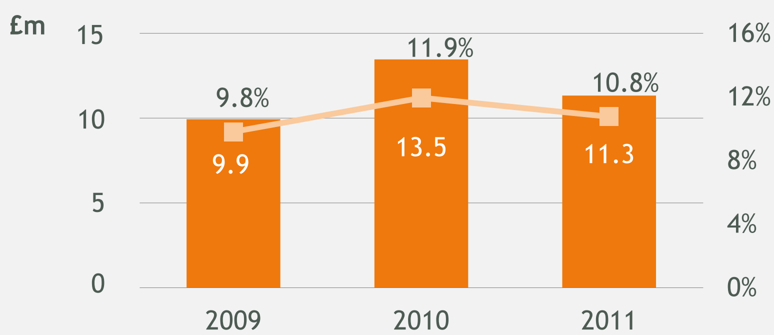
US Building Products

Sales



Sales at Constant Exchange Rates

Operating Profit and Margins



Operating Profit and Margins at Constant Exchange Rates

Markets

- US New Build ↑ c.1%; RMI ↓ c.5%
- US window shipments ↓ c.7%
- Relatively low price inflation and less affected by commodity input cost pressures
- Strong Q1 not repeated in Q2–Q4

Financials

- Sales fell by 7% (CC) to $169.1m or £105.4m
- Underlying margins declined to 10.8%
- Underlying EBITA 16% lower than 2010 reflecting operational gearing of US business

Highlights

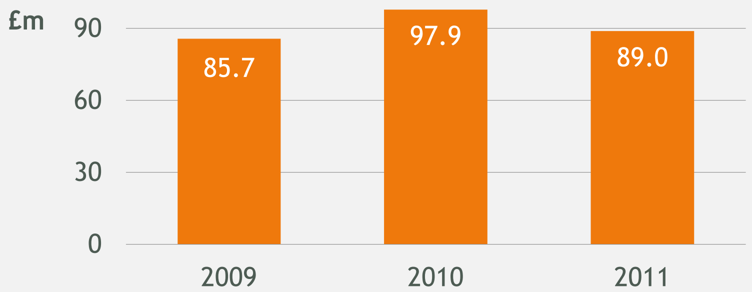
- Overland Products
- Establishment of Atlanta facility
- Launch of casement winder product into the US market

Overland Products Acquisition

- Mid West family owned stamping business
- Long standing partner and supplier to Amesbury
- Acquisition was the logical next step in the development of our relationship
- 2011 sales US$10m
- Benefits expected from Amesbury's strong customer relationships and sales structure in the US
- Potential operational synergies with other Amesbury facilities
- Early quoting activity looks promising
- Integration into Amesbury's Hardware Division progressing well
- EPS enhancing in year 1

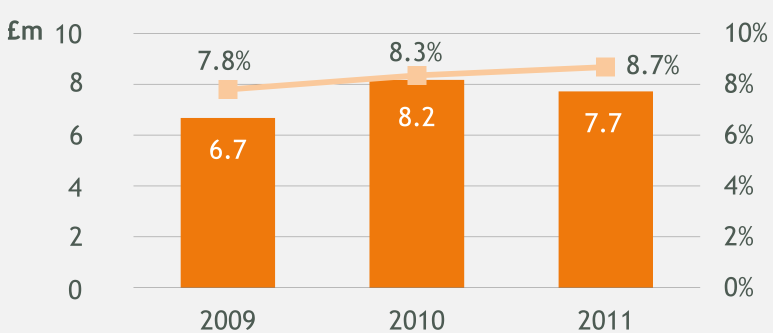
UK Building Products

Sales



Sales at Constant Exchange Rates

Operating Profit and Margins



Operating Profit and Margins at Constant Exchange Rates

grouphomesafe

Markets

- UK New Build ↓ c.2%; RMI ↓ c.5%
- Door and Window market ↓ c.10%
- Commodity input cost pressures in H1; eased in H2
- Social Housing contraction continued

Financials

- Sales decreased by 9.1%
- Improvement in Underlying margins to 8.7%
- Underlying EBITA was 5.5% lower than 2010 as we flexed the cost base

Highlights

- Continued development of grouphomesafe
- Strong growth from portfolio businesses in the year – Balance, Linear and Ventrolla
- Management restructuring to provide greater focus to UK business

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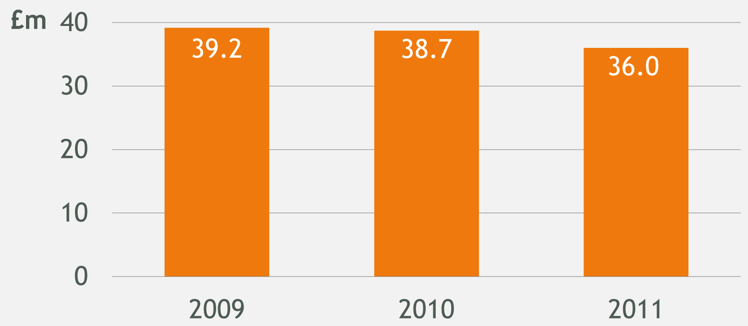
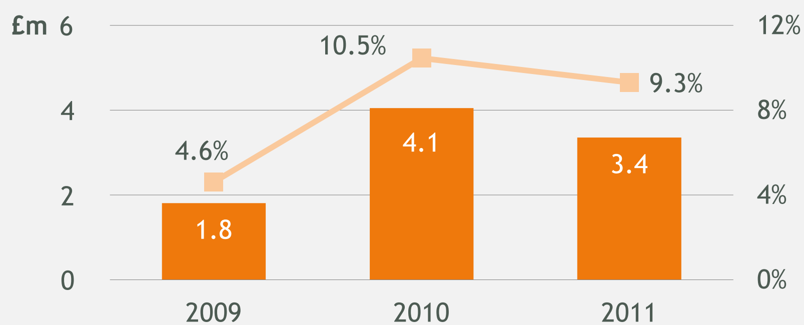
International Building Products

Sales



Sales at Constant Exchange Rates

Operating Profit and Margins



Operating Profit and Margins at Constant Exchange Rates

Markets

- Markets continue to exhibit growth in Northern and Eastern Europe and South America
- Australasian markets slow in 2011 following natural disasters
- Southern Europe remains weak

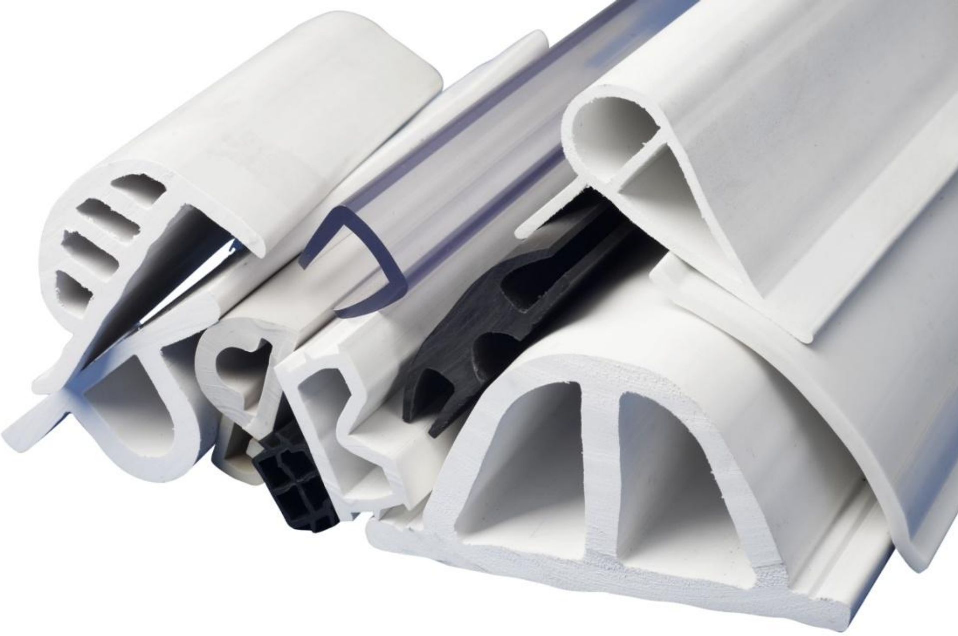
Financials

- Sales decreased by 7% (constant currency)
- Underlying margins decreased to 9.3%
- Underlying EBITA 17% lower than 2011 due to product mix and effects of operational gearing

Highlights

- Continued development of Brazilian sales office
- Management restructuring to provide greater focus to International business

LUPUS CAPITAL



OUTLOOK

2012 Outlook and Opportunities

grouphomesafe

- Build out grouphomesafe infrastructure
- Use relative financial strength to our advantage
- Suited Hardware; high security handles and locks; Ventrolla door offering
- Composite Door sales to trade and retail
- Set industry leading standards for delivery on time and in full

Schlegel®

- Further penetration of existing products internationally
- Further sales of hardware into existing seal markets
- Continue geographical expansion – eg Asia

AMESBURY
Reliable Resource. Superior Solutions.

- Integration of Overland
- Production ramp up of Atlanta extrusion plant
- Continuing development of commercial market opportunities
- Investment in ERP

2012 Building Products Market Expectations

Market	New Build	RMI
US	↑ 5%	Flat
UK and Ireland	↑ 4-6%	↓ 4%
N and E Europe	N/A	↑ 5%
S Europe	N/A	↓ 2%

Group Structure post Gall Thomson

LUPUS CAPITAL

AMESBURY

Reliable Resource.
Superior Solutions.

Jonathan Petromelis

- Hardware
- Seals
- Extrusions

grouphomesafe

Darren Waters

- Hardware
- Seals

Schlegel

Peter Santo

- Seals

Our Timeline

2009 & 2010
DELEVERAGING

- Board Re-organisation
- Cost Reduction Programmes
- Focus on cash generation

2011
POSITIONING

- Refinancing to March 2016
- Investment in the balance sheet
- New product introductions
- Acquisition of Overland

2012
GROWTH

- New product introductions
- Disposal of Gall Thomson
- Opening Atlanta facility
- Management restructuring
- Acquisition opportunities
- Exploit competitor weakness
- Grow market shares

Aiming to grow with our customers

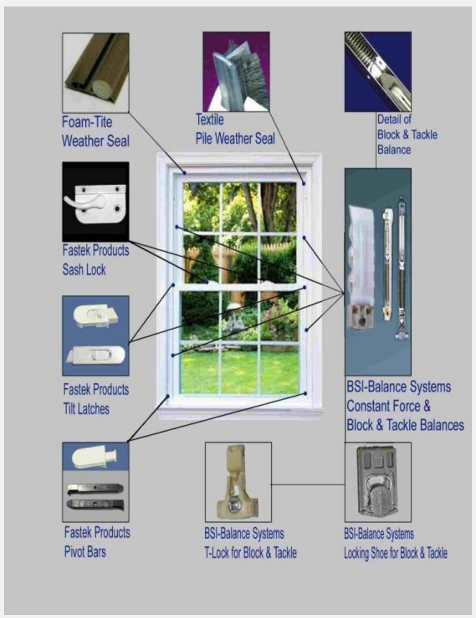
APPENDIX A
LUPUS CAPITAL PLC BUSINESSES

Building Products Division – Product Range

AMESBURY

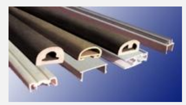
Reliable Resource.
Superior Solutions.

Window and Door Hardware



Schlegel®

Seals and Extruded Products



Copier Brush

grouphomesafe

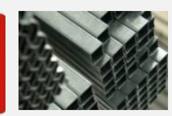
Security Doors

Homesafe
DOORS FOR LIFE

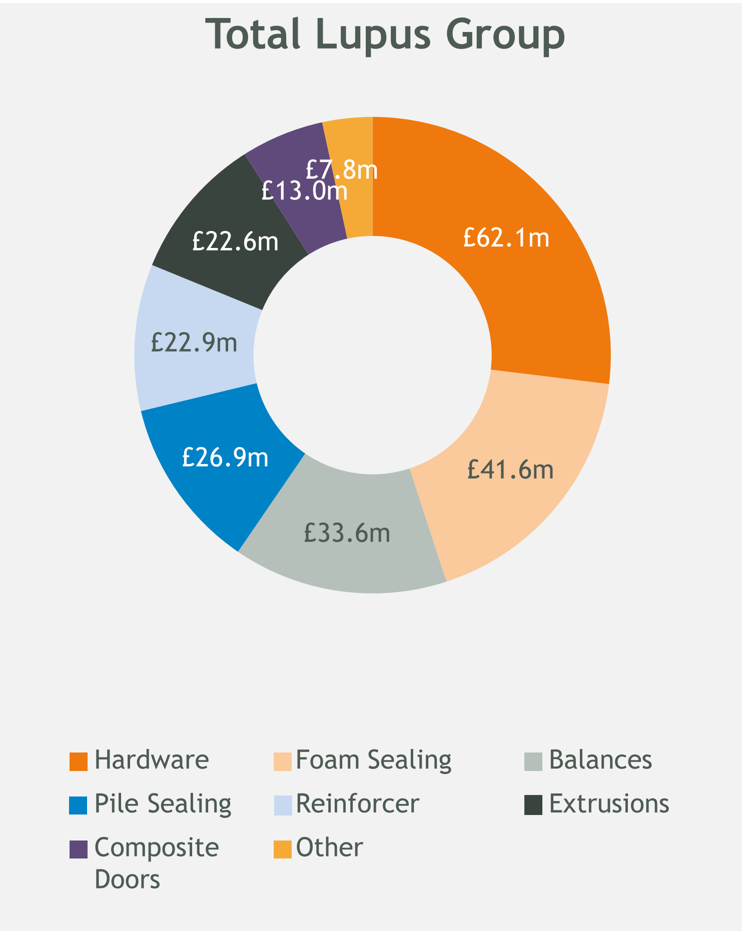
SECURIDOR

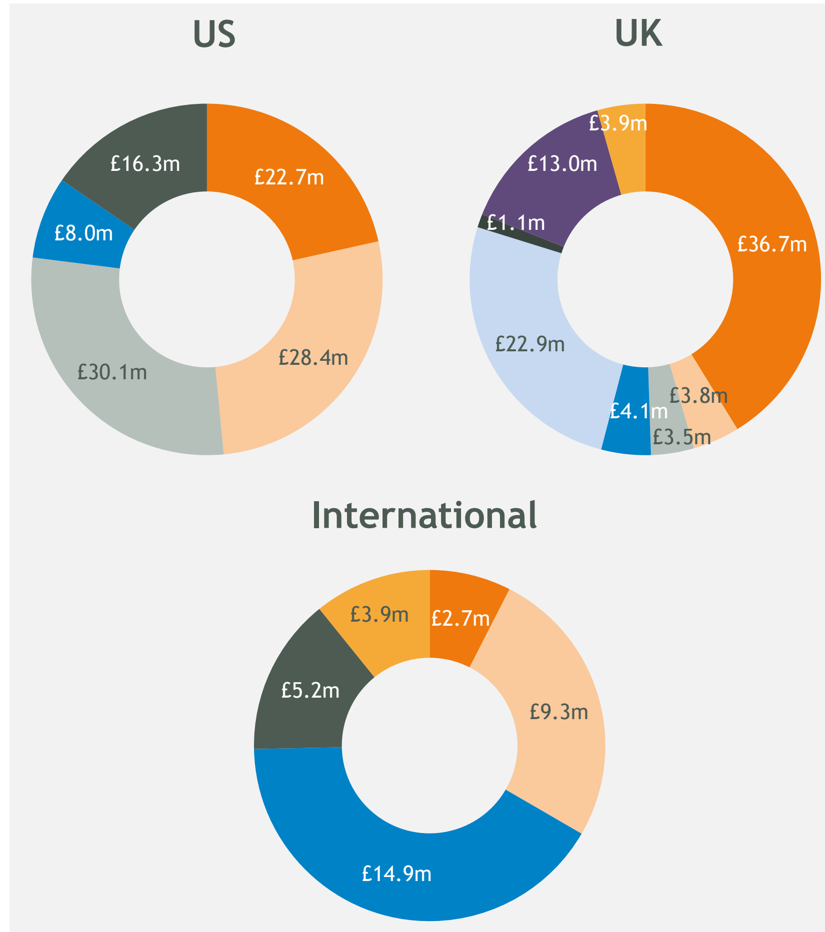
Hardware and Components

ERA®



2011 Sales by Product and Division



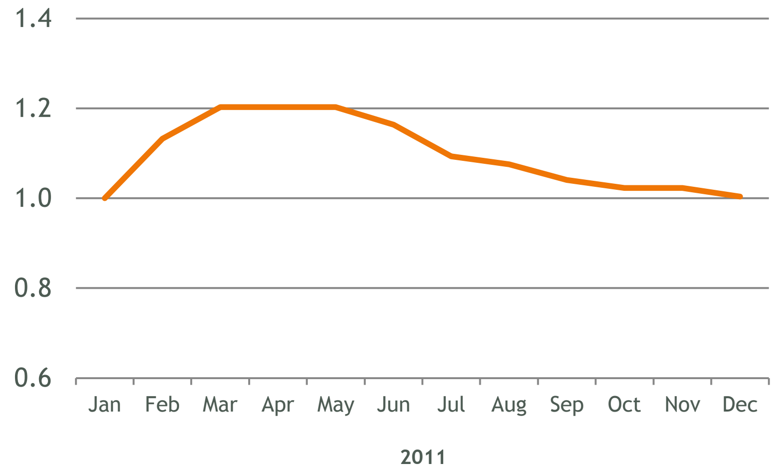


APPENDIX B
MATERIALS PRICING

2009-2011 Steel Prices

2009 - 2011

2011



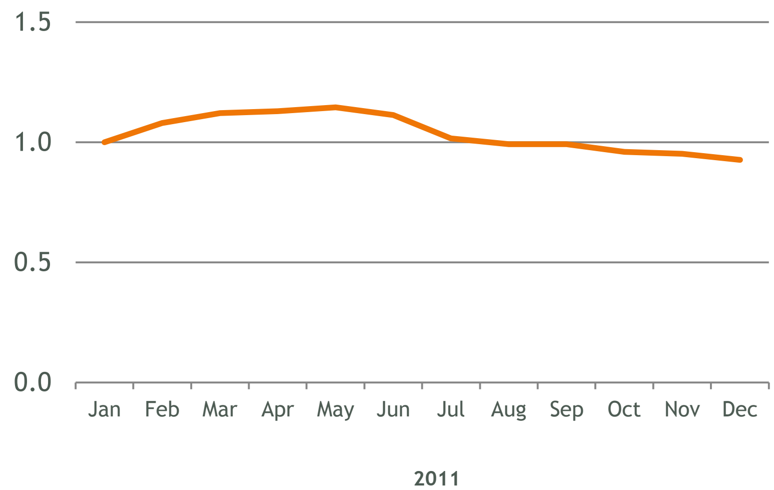
- Group purchases c.£22 million of steel per annum
- Steel purchases represent approximately 20% of direct material expenditure

LUPUS CAPITAL

2009-2011 Polypropylene Prices

2009 - 2011

2011



- Polypropylene is the Group's most significant oil derivative raw material
- Group purchases c. £8 million of polypropylene and c. £22 million of other oil derivative products in aggregate per annum
- Represent approximately 7% (polypropylene) and 20% (all oil derivatives) of direct material expenditure

APPENDIX C
OTHER INFORMATION

Definitions and Exchange Rates

Definitions

- "Underlying"
  is defined where appropriate as before amortisation of intangible assets, deferred tax on amortisation of intangible assets, exceptional items, unwinding of discount on provisions, amortisation of borrowing costs and the associated tax effect

Exchange Rates

	2011	2010
Closing Rates		
US Dollars	**1.5453**	1.5471
Euros	**1.1933**	1.1675
Average Rates		
US Dollars	**1.6040**	1.5463
Euros	**1.1523**	1.1661

Roundings: Percentages have been calculated using figures rounded to the nearest thousand extracted from the financial statements, which may lead to small differences in some figures and percentages quoted.

- "Underlying Net Debt"
  is defined as interest bearing loans and borrowings, net of cash and cash equivalents, plus unamortised borrowing costs added back
- "Operational Cashflow"
  is defined as Net cash inflow from operating activities before Income tax paid and after Payments to acquire property, plant and equipment
- "Operating Cash Conversion"
  is defined as Operational Cashflow divided by Underlying operating profit
- "Continuing Operations"
  is defined as the operations of the Lupus Capital Group excluding Gall Thomson Environmental Limited and its subsidiaries