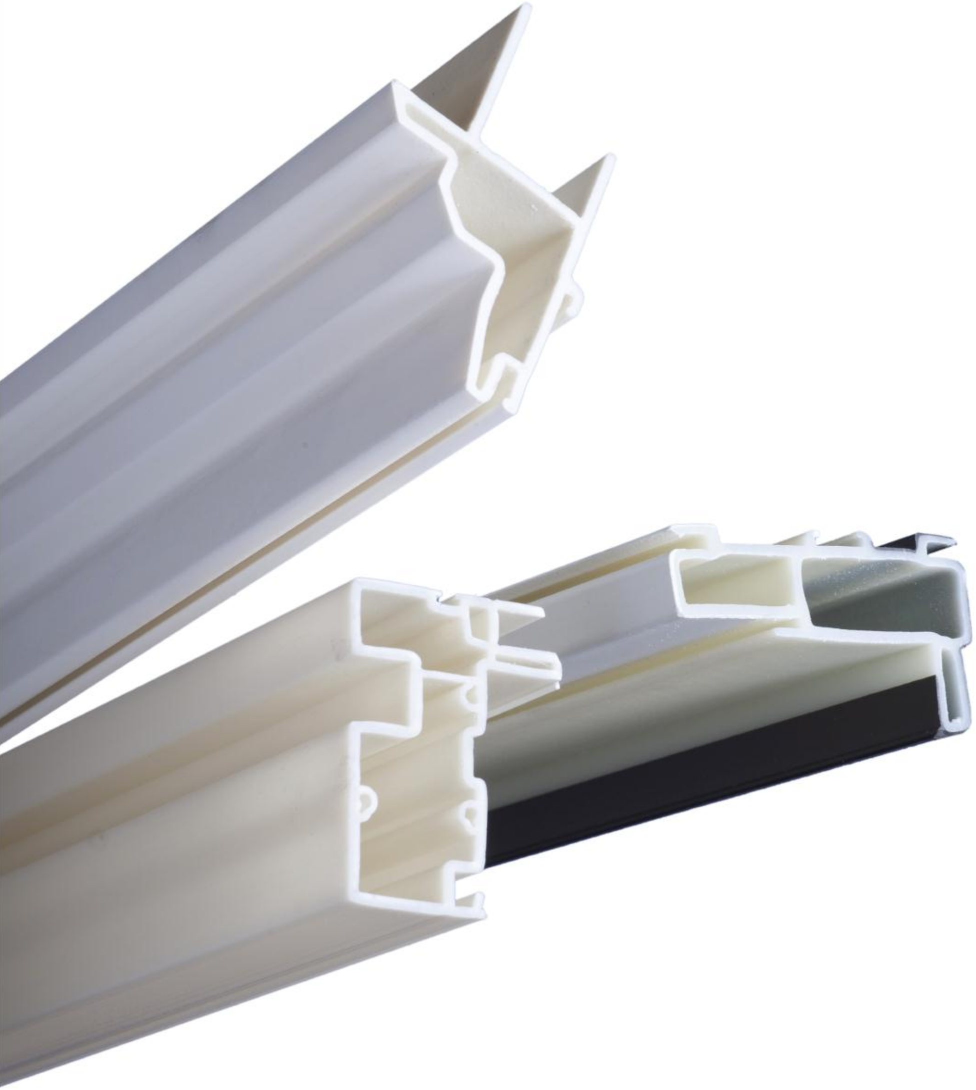


LUPUS CAPITAL

Lupus Capital plc

Interim Results Presentation

Six months ended 30 June 2012

Agenda

OVERVIEW

Overview

Operational

- Continued growth in North America offset in part by weakness in Europe
- Continued focus on self help measures and business improvement
- Increase in capital investment to make full use of improved balance sheet
- Resumption of interim dividend payments

Corporate

- Exit from loss-making Composite Doors
- £14m acquisition of Fab & Fix
- Composite Doors exit and Fab & Fix together transform grouphomesafe
- Disposal of Gall Thomson
- US acquisition of Unique Balance
- Exit from Peterlee properties

Acquisition of Fab & Fix combined with exit from Composite Doors transforms UK business and profitability

Corporate Activity

Corporate Activity Overview

Strategy

- Focused supplier of components to the door and window industry
- Strengthened balance sheet provides flexibility for acquisitions

Mar ‘12

- Disposal of Gall Thomson
- Sold to Phoenix Private Equity

Apr ‘12

- Acquisition of Unique Balance International
- Exit Montreal site to US and UK facilities by end Q1 2013

Aug ‘12

- c. £14 million acquisition of Fab & Fix
- Supplier of perfectly matching (“suited”) hardware to UK Market

Sep ‘12

- Exit from loss making Composite Doors business
- Sold for c. £0.7 million to an industry turnaround specialist

Corporate Activity – Fab & Fix

Fab&Fix

Overview

- Leading supplier of perfectly matching ("suited") hardware to UK Door and Window Industry
- Design-led business with a focus on total quality and customer service
- Despite adverse market conditions, in recent years has grown share and increased profitability
- Diversifies the GHS supply chain and broadens our hardware offering
- Know the business well and an excellent fit
- Provides an enhanced platform for hardware growth
- www.fabnfix.co.uk

Financials

- y/e 31 March 2012 Revenues of £14.7 million
- Enterprise valuation of c. £14 million

Corporate Activity – Composite Doors

Overview

- Consistently loss-making over past three financial years
- Little prospect of generating an acceptable return to the Group in the near term
- Perceived conflict of interest in the marketplace
- Strategic review performed in H1 2012 which led to a targeted sales process

Financials

- Consideration of c. £0.7 million
- 2012 tangible asset write down on disposal of c. £3.0 million

Key Terms and Conditions

- Acquiror is an industry turnaround specialist
- Backed by GE Capital and Centric Commercial Finance
- Secured ongoing supply of component products (including Fab&Fix) on normal commercial terms post-completion
- Ordinary course liabilities transfer at completion to the purchaser
- Lupus retains obligations in respect of historic warranty claims

Transforming our UK business

2011 Pro forma impact on grouphomesafe

£'million	FY 2011	Pro Forma	Impact
Revenues	89.0	89.2	↑ 0.2%
Operating Profit	7.3	10.4	↑ 42.8%
Operating Margin	8.2%	11.7%	↑ 3.5 ppts

Notes:

Pro-forma assumes Fab & Fix acquisition and Composite Doors exit completed on 31 December 2010 and uses actual 2011 performance data for grouphomesafe, Composite Doors and Fab & Fix together with an estimate for head office cost reallocation

This pro-forma analysis is not a forecast of future profitability for the UK business nor should it be interpreted to mean that earnings per share for the current or future financial years for the Lupus Group, will necessarily match or exceed historical earnings per share

- Historically UK business has been lower margin than US and International businesses
- Exit from Composite Doors removes a long term drag on UK profitability
- Fab & Fix offers well sourced high quality hardware product that commands respect in the market

H1 2012 FINANCIAL REVIEW

H1 2012 Financial Highlights

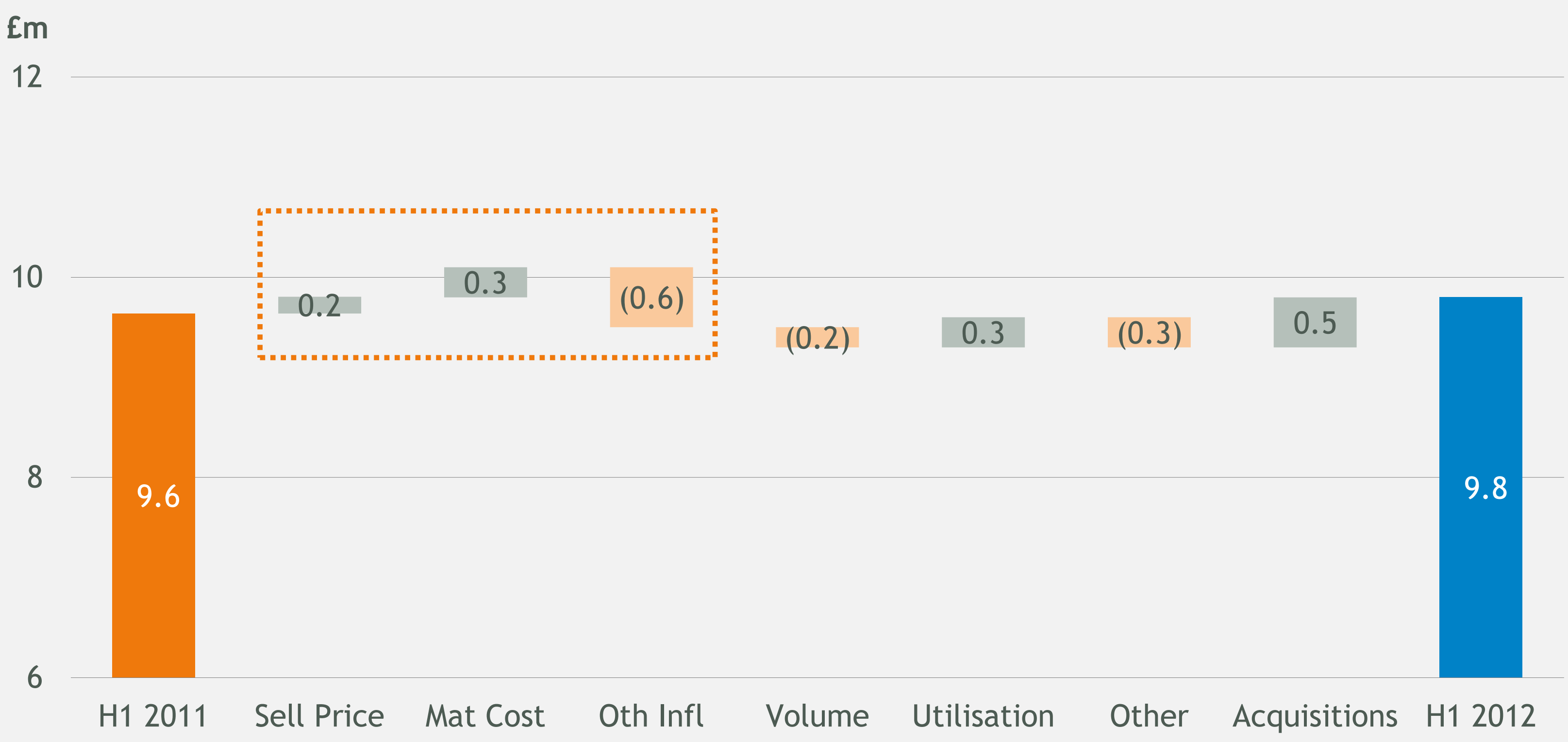
Revenues £118.4m 2011: £114.6m (+3.3%)	Underlying Trading Profit * £9.8m 2011: £9.6m (+2.0%)	Underlying Net Debt £34.2m 2011: £94.6m (-63.8%)	Underlying Trading EPS * 4.02p 2011: 3.48p (+15.5%)
Underlying Operating Profit £11.9m 2011: £9.6m (+23.0%)	Operating Cash Conversion * 3.9% 2011: 14.4%	Leverage 1.10x 2011: 2.52x	Interim Dividend per share 1.00p 2011: Nil

Percentage movements on a constant currency basis
* Before Peterlee property provision releases

LUPUS CAPITAL

H1 2011–2012 Revenue Bridge

H1 2011–2012 Trading EBITA Bridge



LUPUS CAPITAL

Cash Conversion - continuing operations

£'million	H1 2012	H1 2011	LTM 2012	FY 2011
Net Cash Inflow from Operating Activities	(56)	2,176	18,710	20,942
Income Tax Paid	3,262	866	4,605	2,209
Net Tangible Asset Capital Expenditure	(2,823)	(1,653)	(5,417)	(4,247)
Operating Cashflow Post Capital Expenditure	**383**	**1,389**	**17,898**	**18,904**
Underlying Trading Profit	9,830	9,638	21,370	21,178
Trading Cash Conversion	***3.9%***	***14.4%***	**83.8%**	***89.3%***
Intangibles, Net Interest and Tax	(6,234)	(4,391)	(11,232)	(9,389)
Free Cashflow *	**(5,851)**	**(3,002)**	**6,666**	**9,515**

* before Acquisitions, Debt Repayments and Refinancing Costs

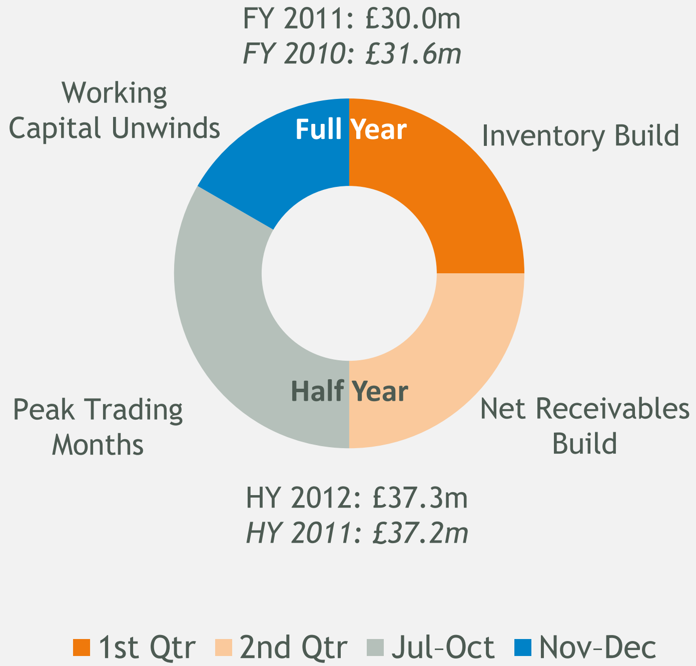
> Increased capital expenditure investment in the business starting to come through

> Tangible Asset Capex: Depreciation 1.09x

> Tangible + Intangible Asset Capex: Depreciation 1.40x

LUPUS CAPITAL

Working Capital – continuing operations



£'million	H1 2012	LTM 2012	FY 2011
Trade Working Capital Days	58.2	56.2	47.6
Trade Working Capital	£37.3m	£37.2m	£30.0m
Trade Working Capital: Sales	***15.9%***	***15.4%***	***13.0%***
Total Working Capital	£27.0m	£24.8m	£20.0m
Total Working Capital: Sales	***11.5%***	***10.2%***	***8.7%***

- Trade working capital flat year on year despite acquisitions of Overland and Unique
- Improved inventory management performance in the US in 2012
- Working capital expansion in the first half and overall metrics in line with expectations

LUPUS CAPITAL

Debt, Interest and Taxation

Debt

- Gross debt at the half year £82.7 million (2011: £119.9 million)
- Net debt at half year £34.2 million (2011: £94.6 million)
- Leverage at half year 1.10x (2011: 2.52x)

Interest Charge

- Interest charge payable materially lower due to disposal of Gall Thomson and refinancing

Taxation

- Underlying tax rate of 30.0 per cent. (2011: 31.5 per cent.)
- Full level of taxation payments made on account as available tax losses have reduced

2012 Financial Trends

Debt

> Net debt position will be impacted by Fab & Fix

> Year end net debt expected to be £35 - £40 million

> December 2012 debt repayment of c. £8m

Interest Charges

> Group's blended cost of funds c. 100bp until March 2016

> Margin remains at 200bp provided leverage stays below 1.50x Net Debt: Adjusted EBITDA

Capex - Full year capital expenditure (tangible and intangible) now expected to be c. £6m

Taxation Rate – 30.0 per cent. for the year

Dividend

> 1p per share; c. £1.3 million - payable on 25 October 2012

> Final not less than 3p per share – payable post 2013 AGM

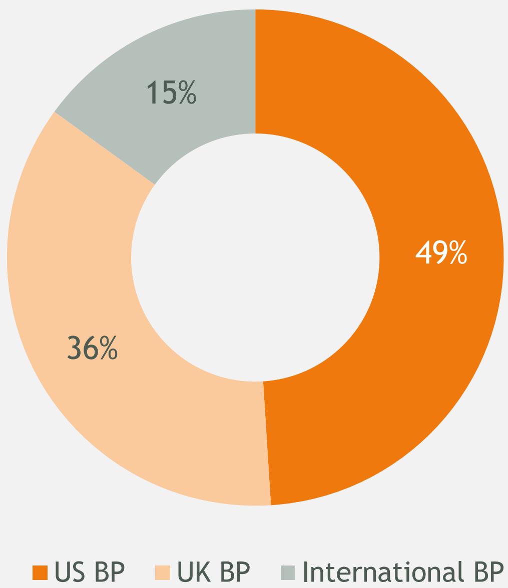
LTIP - purchases of up to £1.5 million

Second half weighting to Sales and Trading profitability

H1 2012 OPERATING REVIEW

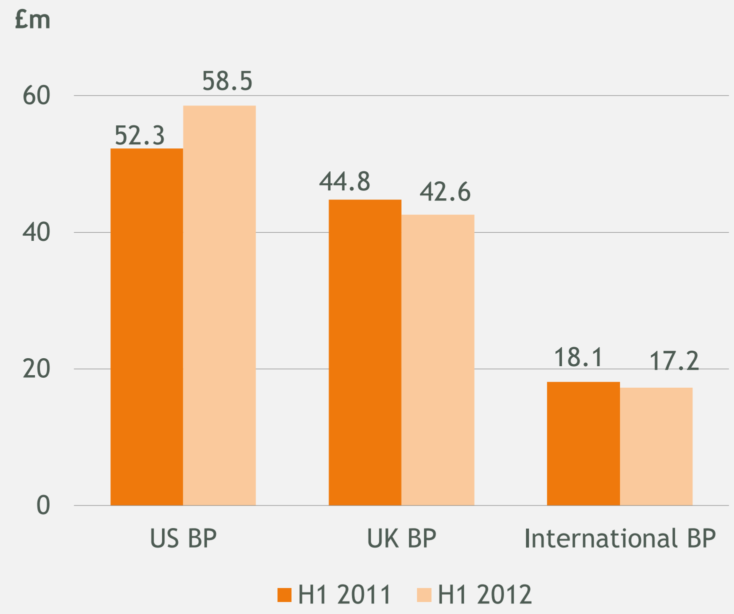
H1 2012 Revenues – US led growth

H1 2012 Revenues by Region



Revenues at Constant Exchange Rates

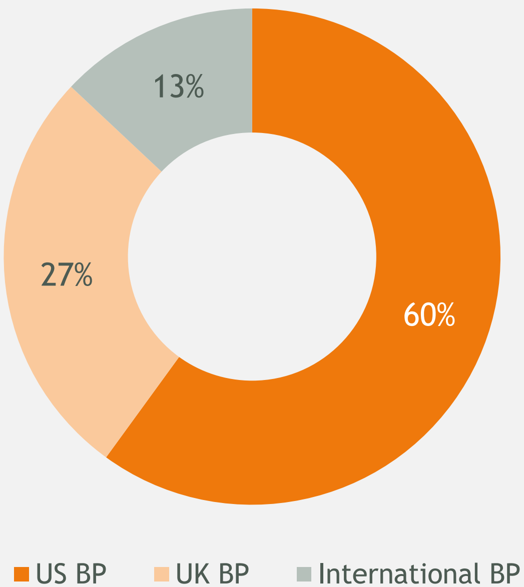
H1 2011 and 2012 Revenues



LUPUS CAPITAL

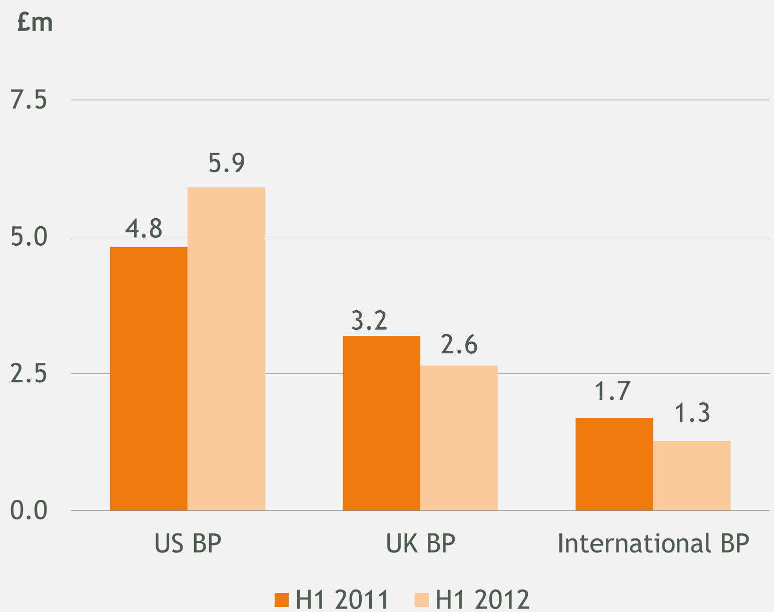
H1 2012 Operating Profit – US led growth

H1 2012 Operating Profit by Region



Operating Profit at Constant Exchange Rates

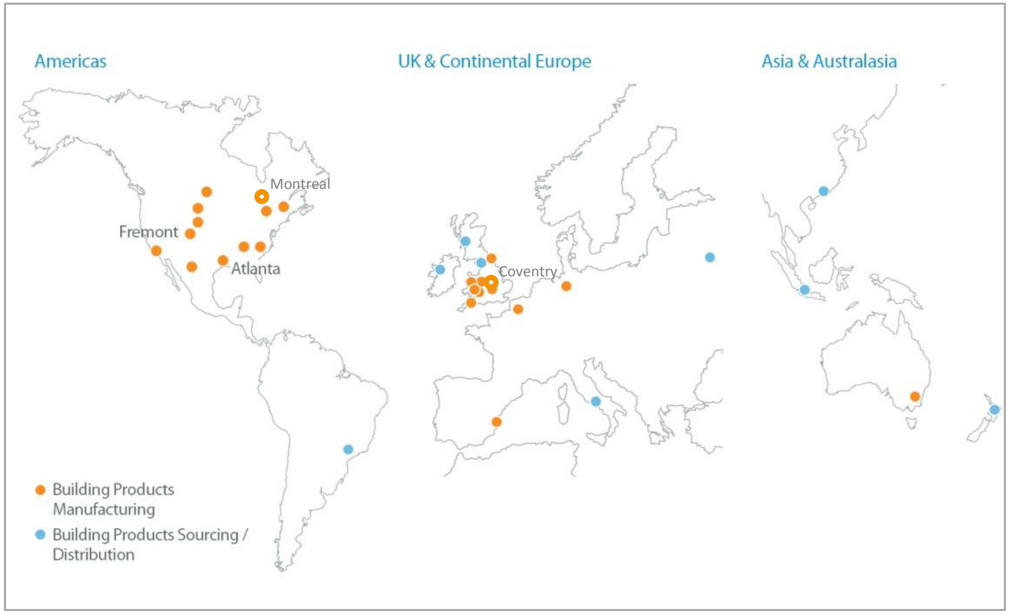
H1 2011 and 2012 Operating Profit



LUPUS CAPITAL

Optimising our Geographic Footprint

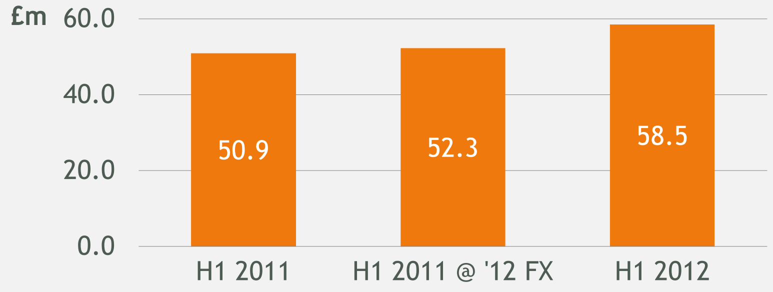
- New extrusion facility opened in Atlanta, Georgia
- Fab & Fix distribution centre acquired in Coventry
- Unique facility acquired in Montreal
- Reviewing footprint of European businesses
- Two sites at Bromyard and Newent exited following disposal of composite doors division



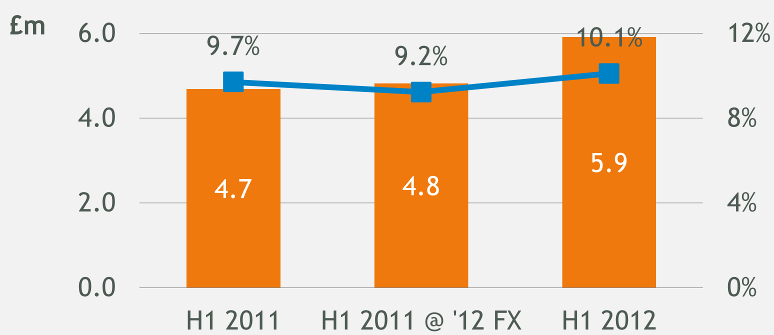
Opportunity to enhance performance through investment in key markets, and ongoing site consolidation and rationalisation

Amesbury

Revenues



Operating Profit and Margins



* On a constant currency, like for like basis

AMESBURY
Reliable Resource. Superior Solutions.

Markets

- US New Build Starts ↑ c.8% in first six months although skewed towards multi-family
- Relatively low price inflation in year to date
- Milder weather in Q1 helped industry off to a good start

Financials

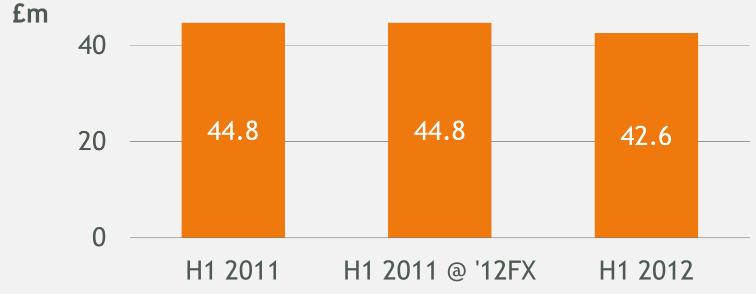
- Revenues increased by 6.0%* and by 12.0% once North American acquisitions are included
- Underlying margins improved to 10.1% from 9.2%
- Underlying EBITA 13.2%* higher than H1 2011

Highlights

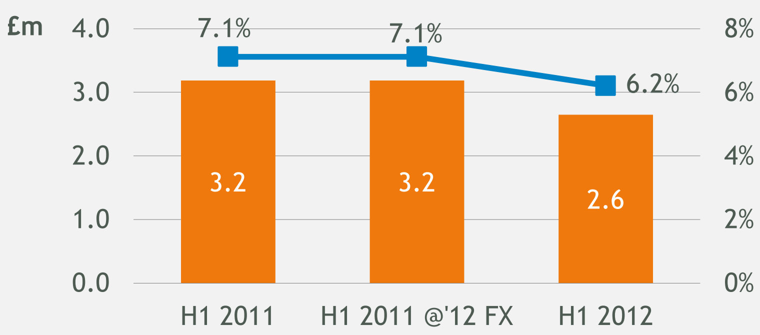
- Overland Products now integrated
- Unique Montreal site move commenced
- Strong performance from sealing businesses
- Atlanta facility now fully operational

Grouphomesafe

Revenues



Operating Profit and Margins



grouphomesafe

Markets

- OEM sector remains difficult with consumers reluctant to commit to large scale improvements
- Lower commodity cost pressures in H1 2012
- Social Housing contraction continues

Financials

- Revenues decreased by 4.8%
- Decline in Underlying Operating margins to 6.2%
- Underlying Operating Profit 17.0% lower than 2011 – Composite Doors loss c. £1.1 million

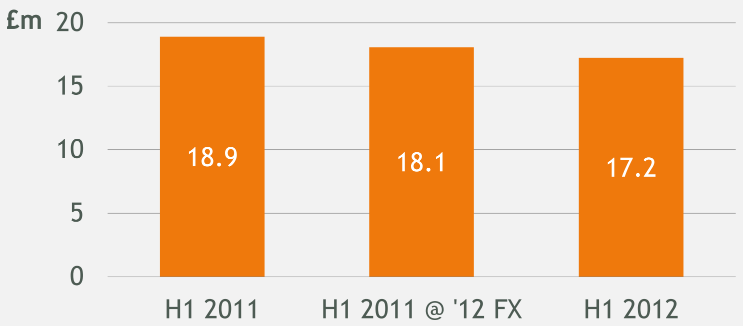
Highlights

- New management team and structure in place
- Portfolio businesses continue to perform well
- Fab & Fix acquisition and Composite Doors exit transforms UK business and profitability

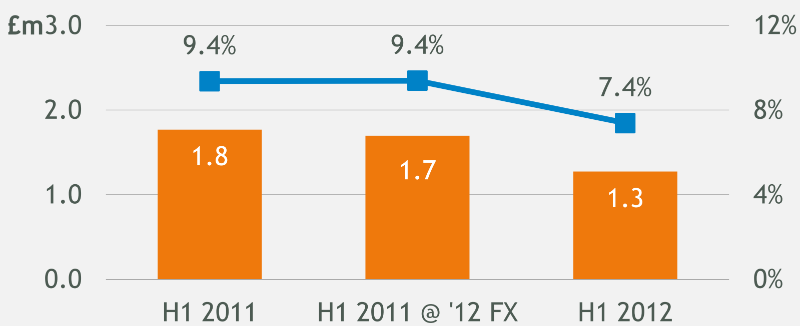
LUPUS CAPITAL

Schlegel International

Revenues



Operating Profit and Margins



* On a constant currency, like for like basis

Markets

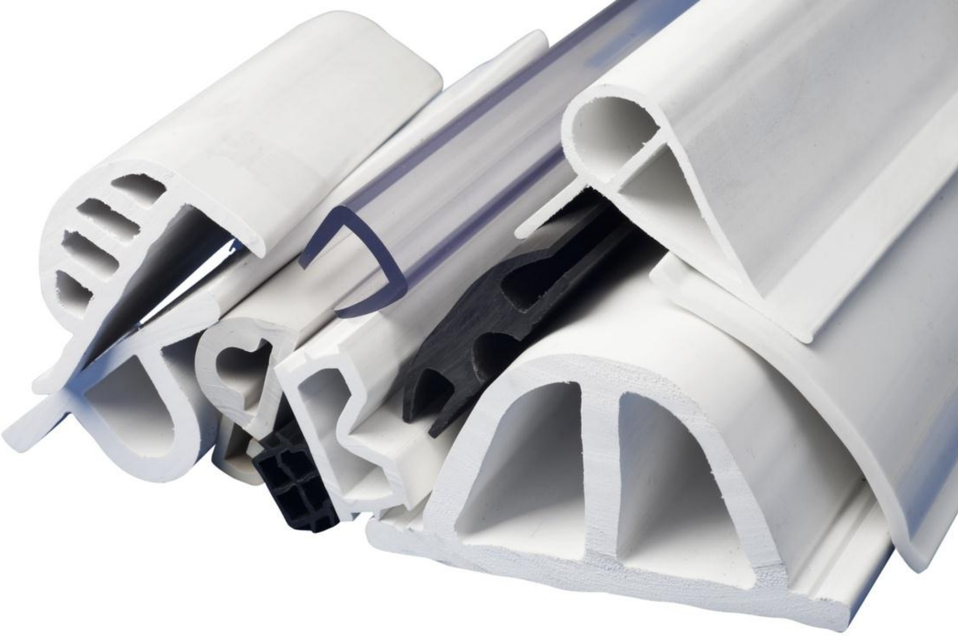
- Southern European markets remain very depressed and Scandinavian markets have contracted
- Eastern European markets holding up
- Australasian markets continue to be slow

Financials

- Revenues decreased by 5%*
- Underlying margins decreased to 7.4%
- Underlying EBITA 25%* lower than 2011 due to product mix and effects of operational gearing

Highlights

- New management team and structure in place
- New hires in Singapore and Brazil
- Australasia businesses outperforming difficult markets
- Fab & Fix offers particular hardware opportunities for Schlegel International



OUTLOOK

2012 Trading and Outlook

2012 Trading

> Trading environment in North America has been encouraging and we expect Amesbury will trade satisfactorily across the balance of the year

> Acquisition of Fab & Fix gives the Group a significant opportunity to enhance its UK hardware offering and to continue to take market share

> European markets will continue to remain difficult however other international businesses expect to demonstrate good growth and take share

2012 Outlook

> Trading to date has been in line with expectations and early H2 trading patterns remain consistent with H1

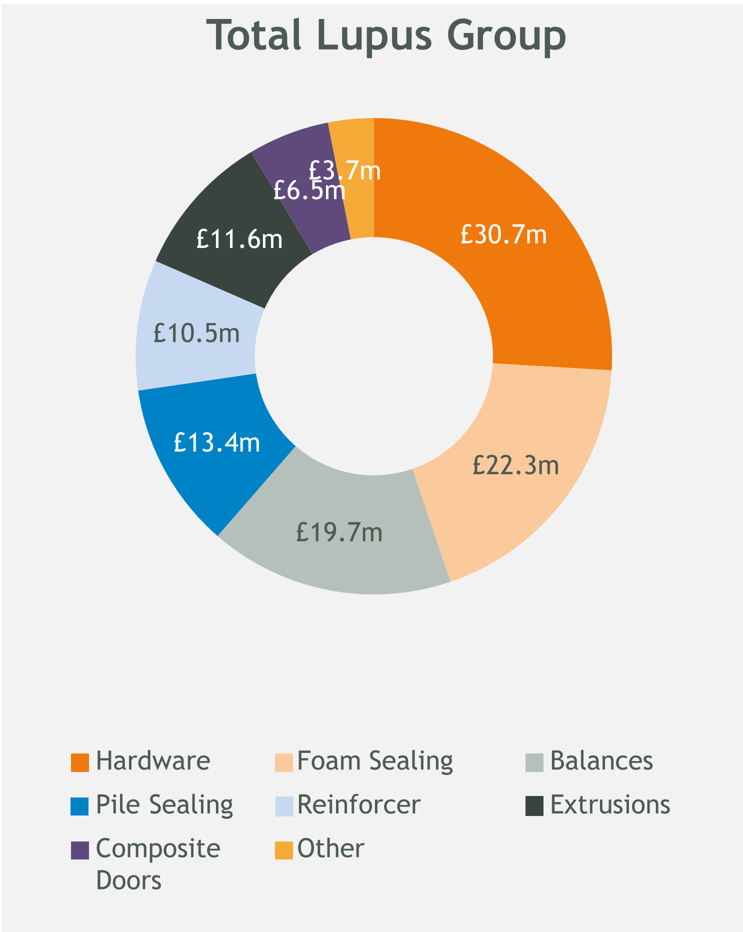
> Group will benefit from c. four months contribution from Fab&Fix and exit from composite doors which should more than offset any further deterioration in European markets

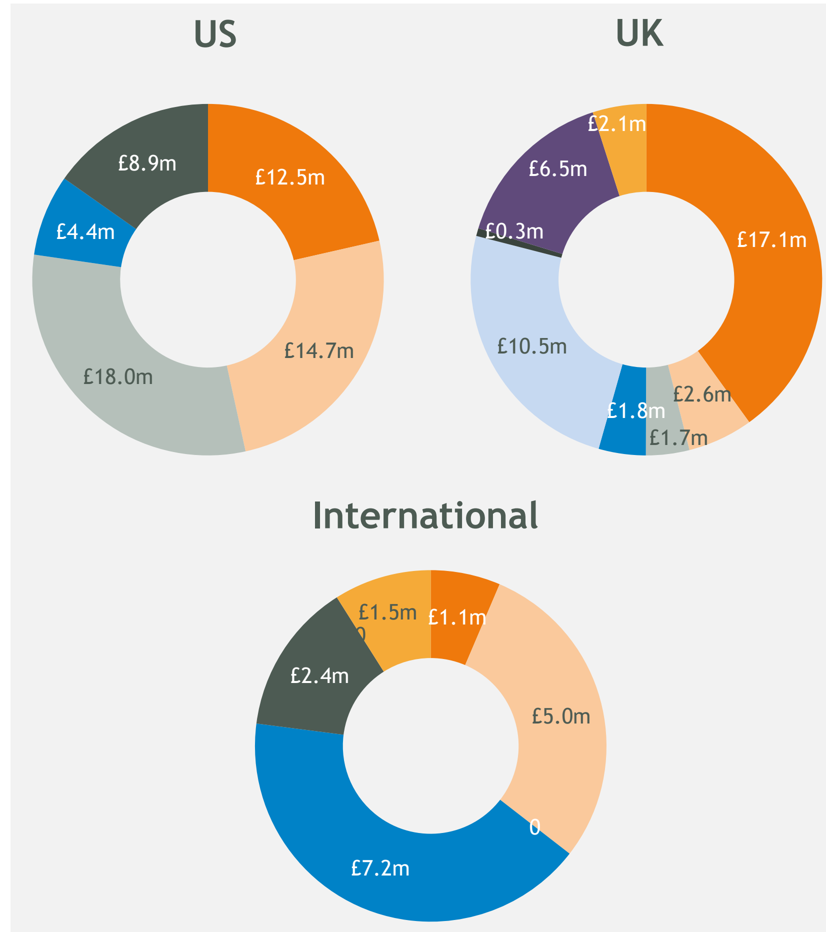
> Board confident in outlook for the year; performance remains in line with expectations

> Underpinned by interim dividend of 1.00p per share and commitment to a total full year dividend of not less than 4.00p

APPENDIX A
LUPUS CAPITAL PLC BUSINESSES

H1 2012 Revenues by Product and Division



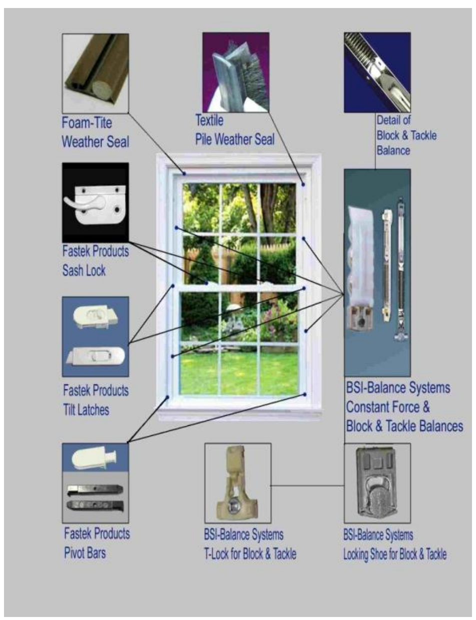


Building Products Division – Product Range

AMESBURY

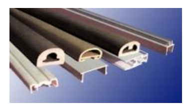
Reliable Resource.
Superior Solutions.

Window and Door Hardware

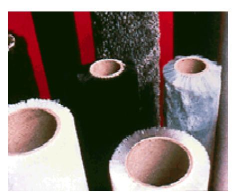


Schlegel®

Seals and
Extruded Products



Copier Brush



grouphomesafe

Hardware and Components

ERA®

Fab&Fix

LUPUS CAPITAL

APPENDIX B
OTHER FINANCIAL INFORMATION

Summary Profit and Loss Account

£'000	H1 2012	H1 2011	FY 2011
Revenue	*118,377*	*114,571*	*230,372*
Underlying Trading Profit	9,830	9,638	21,178
Property provision release	2,021	-	1,221
Underlying Operating Profit	**11,851**	**9,638**	**22,399**
Exceptional items	(420)	(603)	(830)
Amortisation of intangible assets	(5,197)	(5,737)	(10,565)
Operating profit	**6,234**	**3,298**	**11,004**
Net finance costs	(2,751)	(4,379)	(9,695)
Profit/(loss) before taxation	**3,483**	**(1,081)**	**1,309**
Income tax (expense)/credit	(541)	534	6,775
Profit/(loss) for the period from continuing operations	**2,942**	**(547)**	**8,084**
Profit for the period from discontinued operations	**54,972**	**4,348**	**7,399**
Profit for the period	***57,914***	***3,801***	***15,483***

Balance Sheet

£'000	H1 2012	H1 2011	FY 2011
Non-current assets			
Goodwill	212,356	219,782	213,866
Intangible assets	93,794	96,925	99,047
Property, plant and equipment	30,717	29,919	30,461
Deferred tax assets	8,857	7,289	9,618
	345,724	**353,915**	**352,992**
Current assets			
Inventories	28,426	29,831	26,427
Trade and other receivables	33,297	39,455	28,200
Cash and cash equivalents	48,510	25,302	20,426
	110,233	**94,588**	**75,053**
Discontinued operations	-	-	21,114
	110,233	**94,588**	**96,167**
Total assets	***455,957***	***448,503***	***449,159***
Net assets	***300,342***	***236,448***	***249,218***

£'000	H1 2012	H1 2011	FY 2011
Current liabilities			
Current tax payable	(83)	(5,288)	(1,976)
Trade and other payables	(34,700)	(40,082)	(34,632)
Provisions	(2,491)	(3,302)	(1,510)
Fin. instruments & borrowings	(7,448)	(6,630)	(13,707)
	(44,722)	**(55,302)**	**(51,825)**
Discontinued operations	-	-	(3,271)
	(44,722)	**(55,302)**	**(55,096)**
Non-current liabilities			
Deferred tax liabilities	(17,324)	(20,966)	(18,941)
Fin. instruments & borrowings	(73,215)	(112,832)	(100,235)
Employee benefit liability	(9,420)	(6,753)	(9,732)
Provisions and other creditors	(10,934)	(16,202)	(15,937)
	(110,893)	**(156,753)**	**(144,845)**
Total liabilities	***(155,615)***	***(212,055)***	***(199,941)***

Covenant Performance

Covenant	Leverage	Interest Cover	DSCR
Covenant Measure	**Less Than**	**More Than**	**More Than**
Covenant	3.00x	4.50x	1.00x
Measure at 30 June 2012	1.10x	7.10x	3.97x
Headroom at 30 June 2012	***63.3%***	***36.6%***	***74.8%***

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