



PRESENTATION

A.S. CRÉATION TAPETEN AG ██████████

(March 2010)



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THE A.S. CRÉATION GROUP





■ A.S. CRÉATION AT A GLANCE

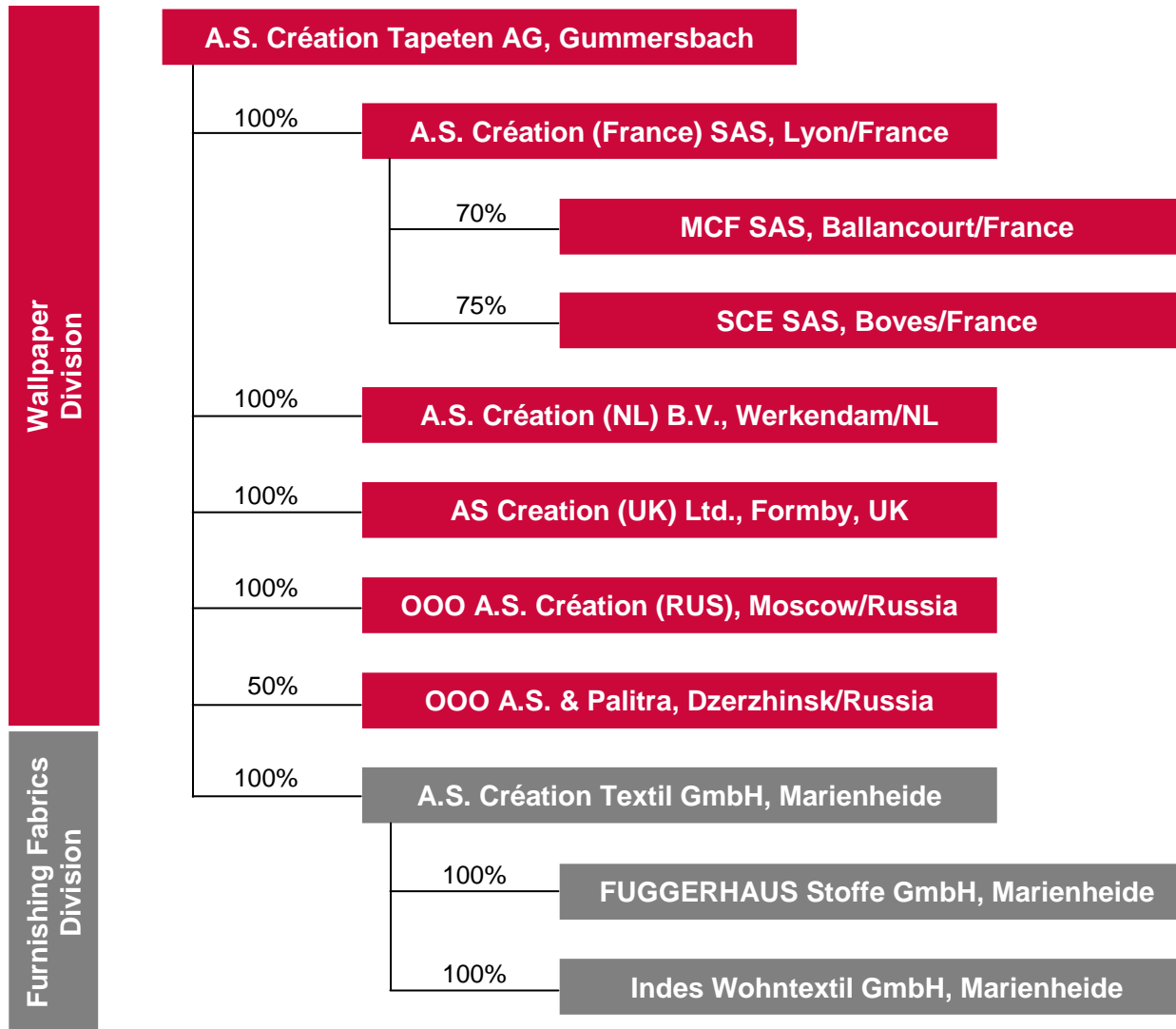
- **A.S. Création comprises 2 divisions:**
 - **Wallpaper (production)**
 - **Furnishing Fabrics (trade)**

- **A.S. Création is the leading wallpaper manufacturer in Europe**
 - **range: approx. 6,000 different wallcovering items**
 - **market share: 32 % of the sales of the German wallpaper manufacturers**

- **Trading with furnishing fabrics**
 - **complementary product (interior decoration)**
 - **forward-looking trend analysis (colour and design trends)**



GROUP STRUCTURE

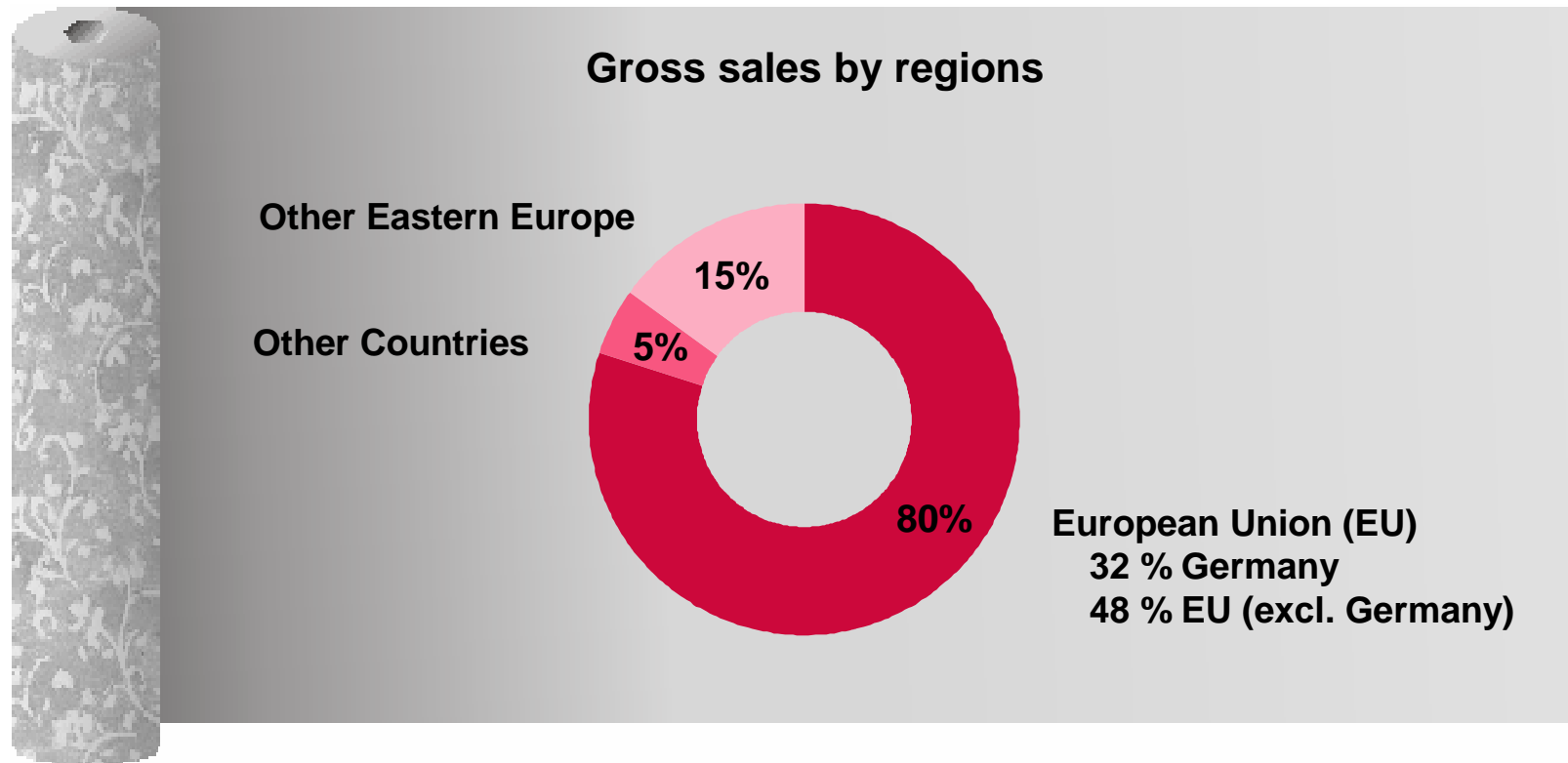


THE BRANDS



Market segment	upper	 	
	middle		
	lower		
		Wallpaper	Furnishing Fabrics
		Division	

BREAKDOWN OF SALES



With 80% of consolidated sales the European Union remains the most important market for A.S. Création by far.



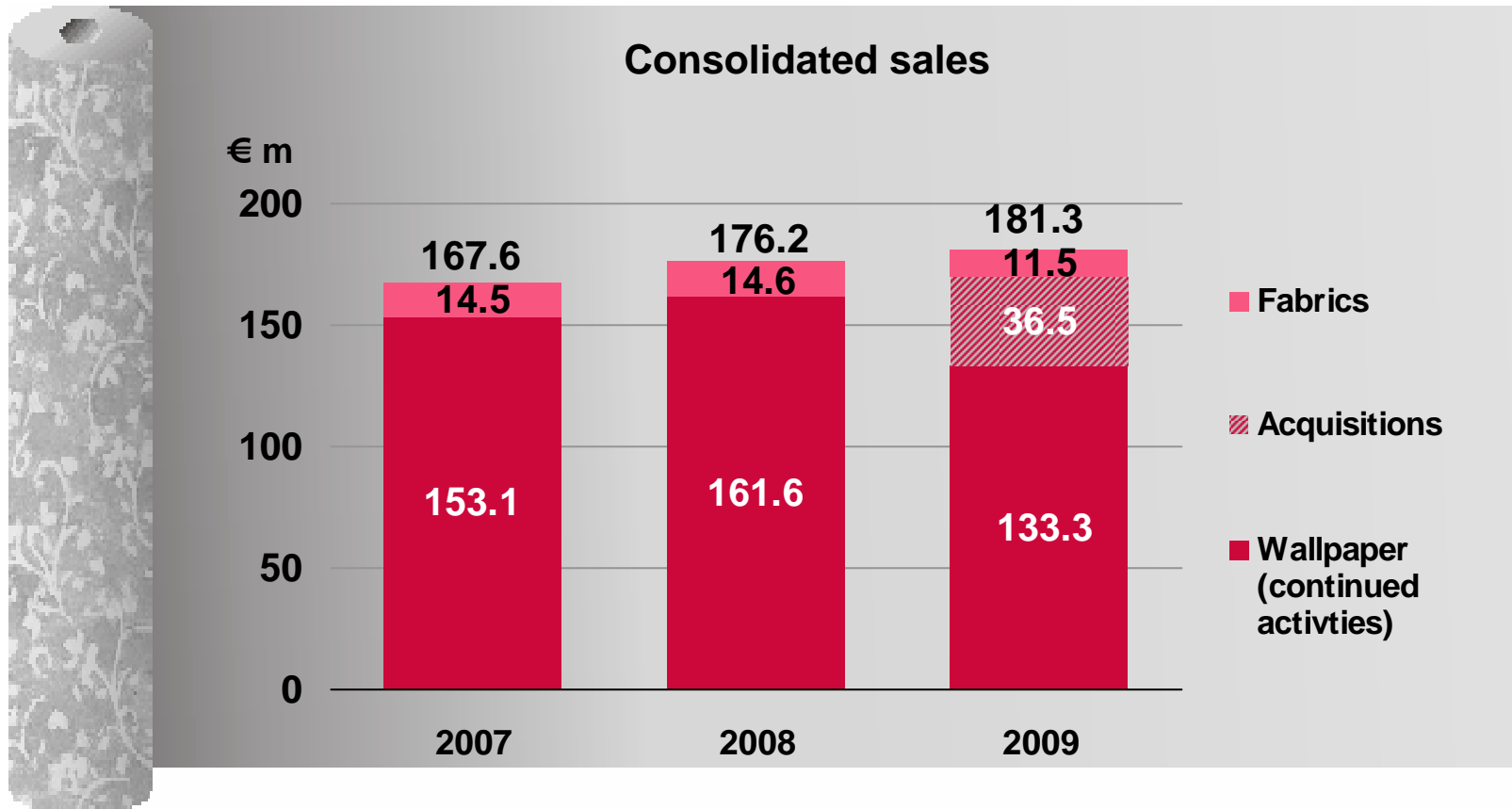
FISCAL YEAR 2009 AT A GLANCE

	2007 € m	2008 € m	2009 € m	
Sales	167.6	176.2	181.3	+ 2.9%
Operating profit (EBIT)	15.0	13.5	13.4	- 0.5%
EBIT-Margin	9.0%	7.7%	7.4%	
Net profit	10.0	8.9	7.5	- 16.0%
Return on Sales (after taxes)	6.0%	5.1%	4.1%	



The operating profit reached the previous year's level.

SALES



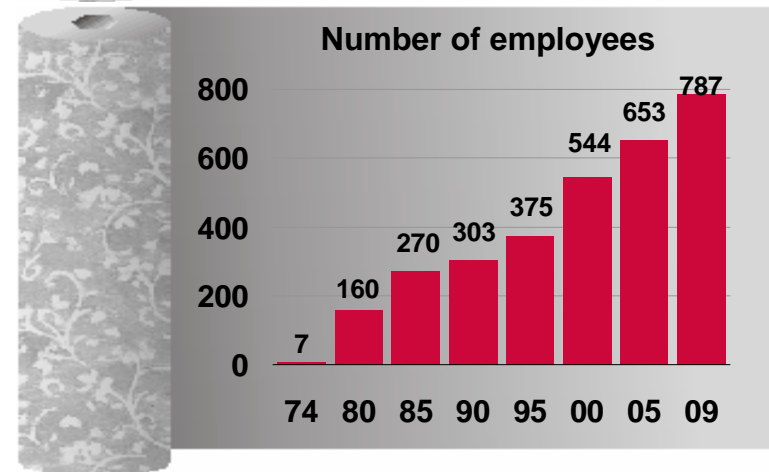
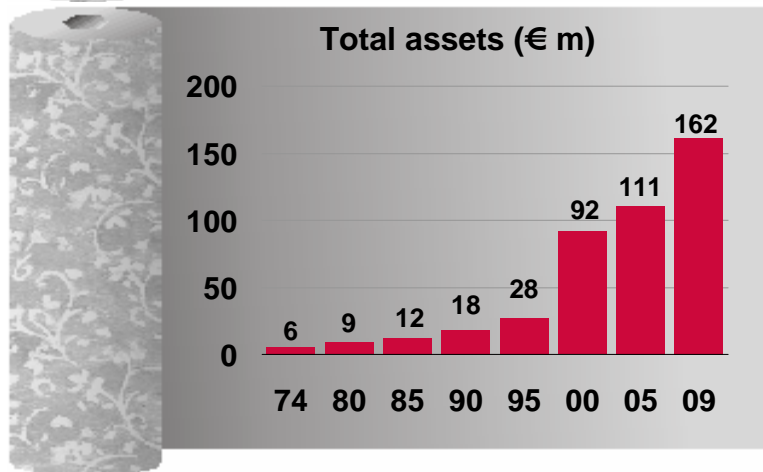
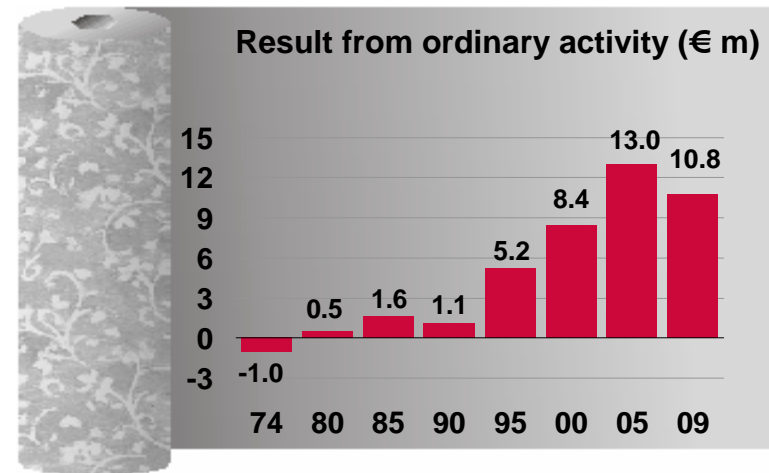
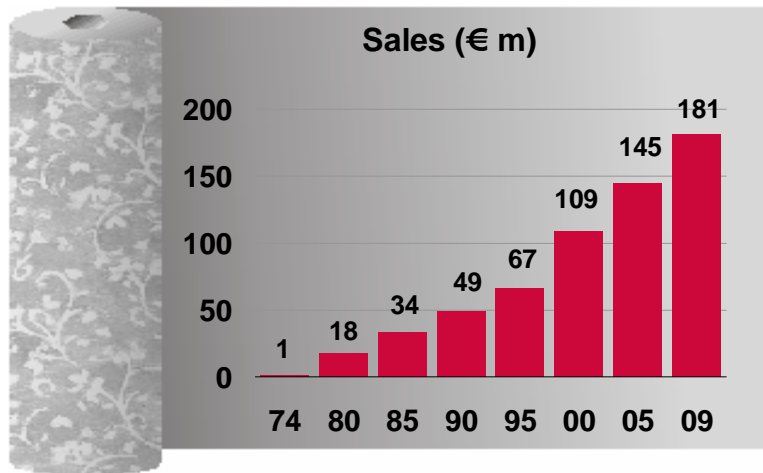
The acquisitions have counterbalanced the internal decline in sales.



STRATEGY



A.S. CRÉATION 1974 - 2009



A.S. Création is pursuing a growth strategy.



MARKET AND MARKET DEVELOPMENTS





COMPETITORS – SALES VOLUMES

■ A.S. Création (2009)	€ 181 m
■ Rasch GmbH & Co. KG, Germany (2009)	€ 143 m
■ Graham & Brown Ltd., UK (2008)	€ 103 m
■ Grandeco Wallfashion Group N.V., Belgium (2008)	€ 78 m
■ Marburger Tapetenfabrik GmbH & Co. KG, Germany	€ 75 m
■ Erismann & Cie. GmbH, Germany (2008)	€ 67 m
■ Pickhardt + Siebert GmbH, Germany (2008)	€ 49 m

(Sources: annual reports, other companies' information and own estimates)



A.S. Création is the leading wallpaper manufacturer in Western Europe.



MARKET TRENDS

- **Until mid-2008: increasing demand for wallpaper**
 - Wallpaper is back (trendsetter, advertising, TV)
 - Increasing demand as well in Germany as in the export markets
 - Phase of insufficient production capacity
 - Investments to increase capacity
 - ➔ **A.S. Création (and other manufacturers) boosted its sales**

- **Since mid-2008: The international financial and economic crisis has hit the German wallpaper industry**
 - Decline in demand first in Western-European and afterwards in Eastern-European markets
 - Devaluation of the Eastern European currencies has enforced this trend
 - ➔ **Larger wallpaper manufacturers have not been able to fill their production capacities**



The market environment has changed within a short period!



SHARE AND SHAREHOLDERS





DIVIDEND POLICY

		2007	2008	2009
Earnings per share	€/share	3.59	3.22	2.72
Dividend	€/share	1.60	1.40	1.20
Payout ratio	%	44.6	43.5	44.1
Year-end share price	€/share	45.50	17.93	25.36
Dividend yield	%	3.5	7.8	4.7



A.S. Création's dividend policy aims for a high payout ratio as long as this is permitted by the company's financial situation.

The A.S. Création share is a high-yield paper.



SHAREHOLDER STRUCTURE

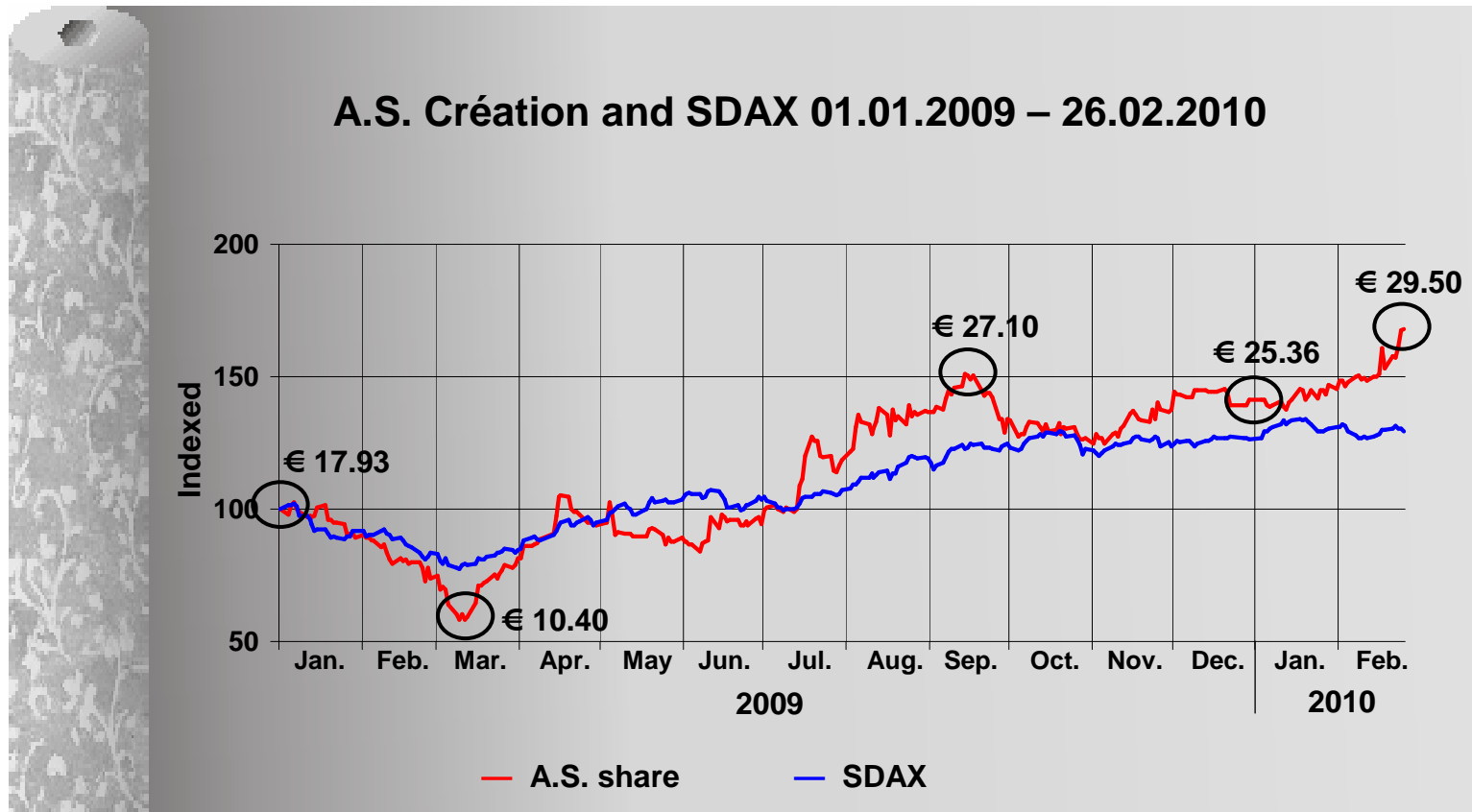
■ The present **shareholder structure** is as follows:

• Mr. Franz Jürgen Schneider	29.6%
• Mrs. Karin Schneider	10.1%
• A.S. Création Tapeten Foundation	5.7%
• Own shares (treasury shares)	8.1%
• Royce & Associates LLC, New York	6.4%
• Free-float	40.1%
	<hr/> 100.0% <hr/>



From the total number of shares of 3.0 million 40% are free-float.

SHARE PERFORMANCE 2009/2010



In the course of 2009 the A.S. Création share has gained 41% in value; in the first two months of 2010 a further 16%.



MARKET VALUE OF A.S. CRÉATION

■ Price-earnings ratio

	31.12.07	31.12.08	31.12.09
Share price	€ 45.50	€ 17.93	€ 25.36
Earnings per share	€ 3.59	€ 3.22	€ 2.72
Ratio	12.7	5.6	9.3

■ Market capitalization/Equity

	31.12.07	31.12.08	31.12.09
Market capitalization	€ 126.7 m	€ 49.4 m	€ 69.9 m
Equity	€ 76.9 m	€ 80.3 m	€ 83.8 m
Ratio	164.7%	61.6%	83.4%



Market capitalization amounted approx. € 70 million as of 31.12.2009.
This market capitalization was 17% below the company's equity value.



END OF PRESENTATION

