

# CASE STUDY: Permasteelisa capturing global growth opportunities

Permasteelisa is a global company with a significant presence in Europe, the Middle East, North America and Asia

“The long-term co-operation with Investindustrial has allowed Permasteelisa to implement a successful long-term value creation strategy with a focus on larger and more profitable projects. As a result, today Permasteelisa is in a great financial and commercial position to help create many of the most iconic buildings around the globe”.

Nicola Greco,  
CEO  
Permasteelisa



Permasteelisa 2010 Ebitda Margin

▶ 8.2%

Developments since entry:

Sales growth	14%
Ebitda growth	113%
Ebitda Margin growth	87%

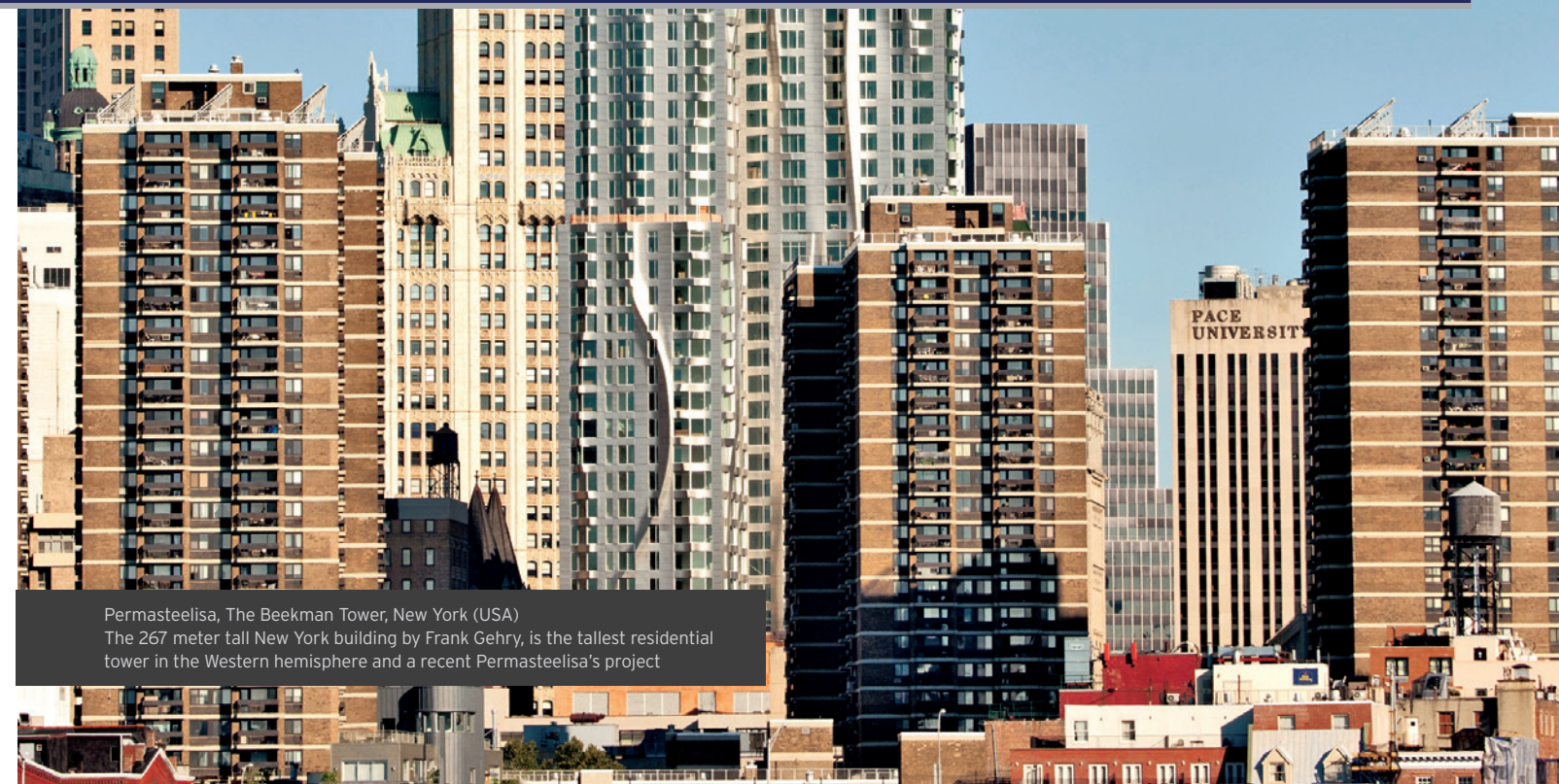
## Permasteelisa continues to lead the global curtain wall industry and is in an excellent financial position

Permasteelisa ([www.permasteelisa.com](http://www.permasteelisa.com)) has been part of the Investindustrial group since 2002. Permasteelisa is the world's largest player in the engineering, manufacture and installation of architectural envelopes ("curtain walls"). The company works with the most important contemporary architects to develop and offer high tech solutions in the construction industry. Permasteelisa has operations in four continents (Europe, Asia, North America and Australia) through a network of more than 60 companies located in over 25 countries. The geographically well-balanced revenues help to mitigate downturns in single markets.

Under Investindustrial's control, the group has taken a series of initiatives focused on recovering profitability and capturing growth opportunities with particular focus on emerging markets. In parallel with the reorganization of the US operations and

the introduction of new risk management tools, management implemented a new policy for project selection aimed at minimizing the number of loss-making contracts and focusing on more profitable business opportunities.

Permasteelisa has a long history of cutting-edge innovation. Currently the company is prioritising research on environmental sustainability themes and in its architectural projects implements new energy saving strategies. So called intelligent façades are custom made for the largest world projects. Those are façades filtering light, reducing noise levels and saving heat from the sun for winter heating or summer ventilation through photovoltaic cells. Permasteelisa is at the forefront of creating buildings able to withstand the strongest seismic events or explosions.



Permasteelisa, The Beekman Tower, New York (USA)  
The 267 meter tall New York building by Frank Gehry, is the tallest residential tower in the Western hemisphere and a recent Permasteelisa's project



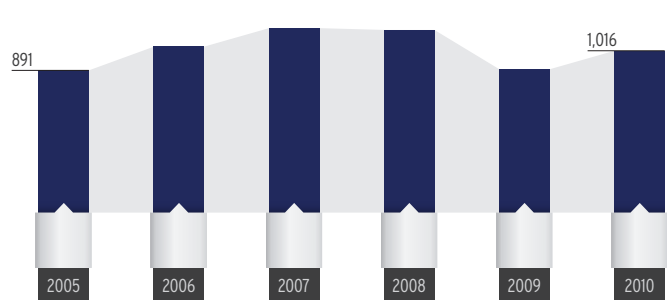
▶ A successful **repositioning** strategy

Under Investindustrial's control, Permasteelisa has shown stability of sales of around €1 billion despite a difficult economic period. This has been achieved in spite of an increased discipline of only taking on larger and more profitable projects. The company's profitability has been significantly improved over the same period through several actions carried out by

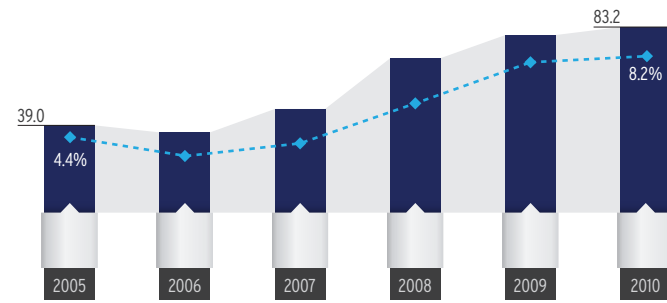
Investindustrial and management which include strengthening of the management team, introducing new control procedures, new project monitoring tools and budgeting procedures. The result has been a recovery of Permasteelisa's profitability to an acceptable level, still with room for further improvement in the future.

**Sales (€m)**

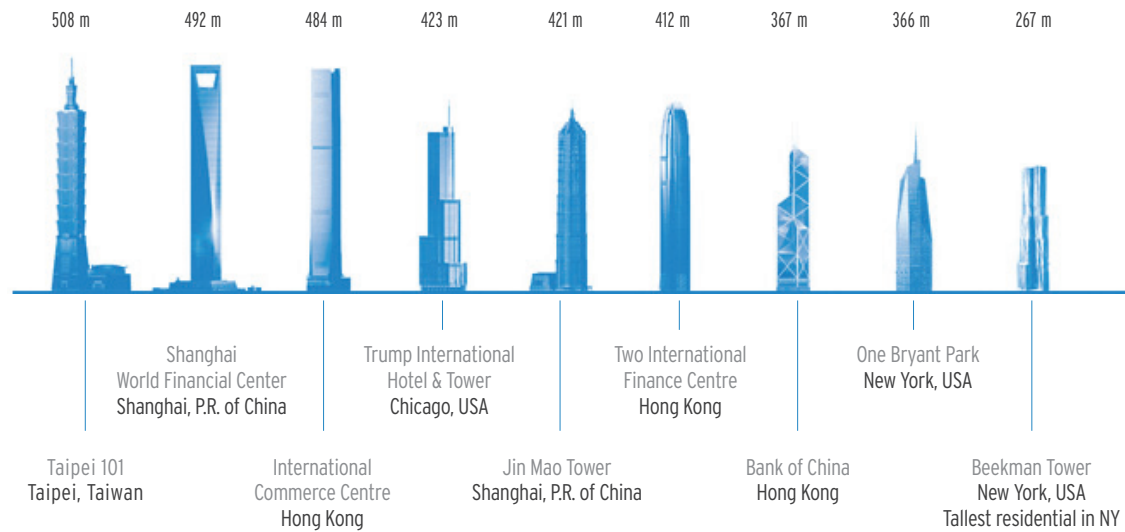
By Year



**Ebitda (€m) and Ebitda Margin (%)**



Permasteelisa has contributed to building most of the tallest building in the world...



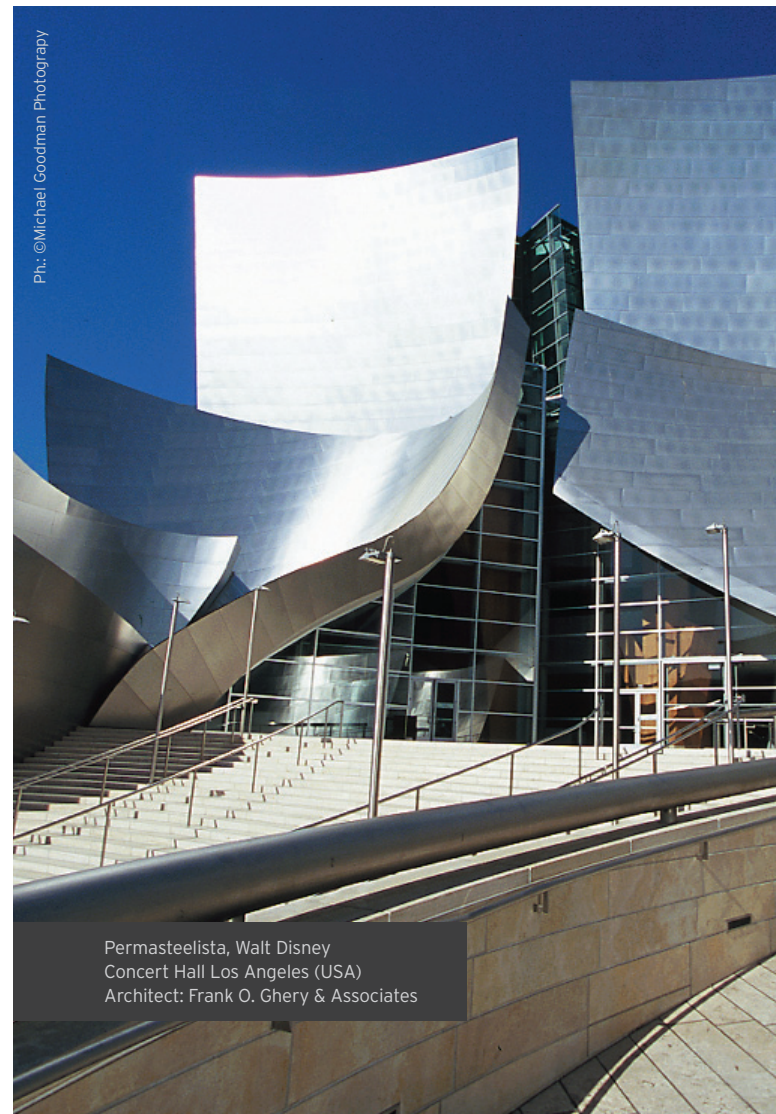
...and has also been very active in the construction of special structures



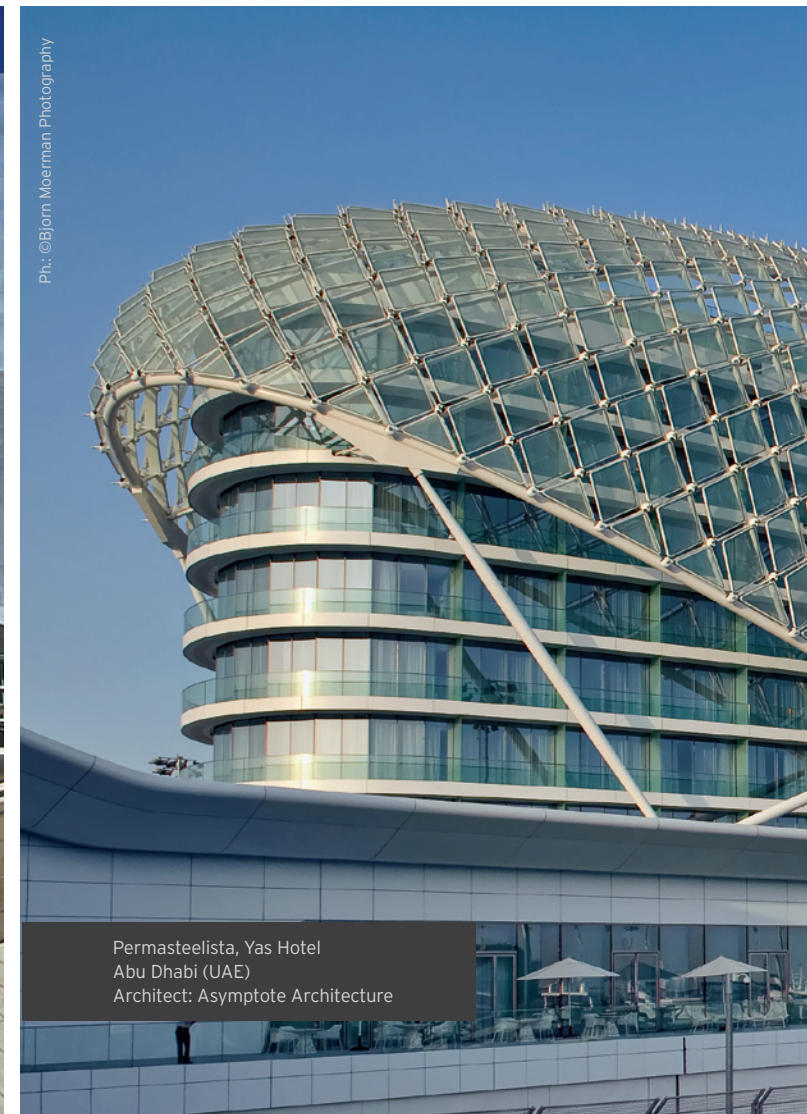
Permasteelista, Taipei 101  
Taipei (Taiwan)  
Architect: C.Y. Lee & Partners



Permasteelista, Sydney Opera House  
Sydney (Australia)  
Architect: Jorn Utzon



Permasteelista, Walt Disney  
Concert Hall Los Angeles (USA)  
Architect: Frank O. Gehry & Associates



Permasteelista, Yas Hotel  
Abu Dhabi (UAE)  
Architect: Asymptote Architecture