

€150 million Inaugural Eurobond May 2007





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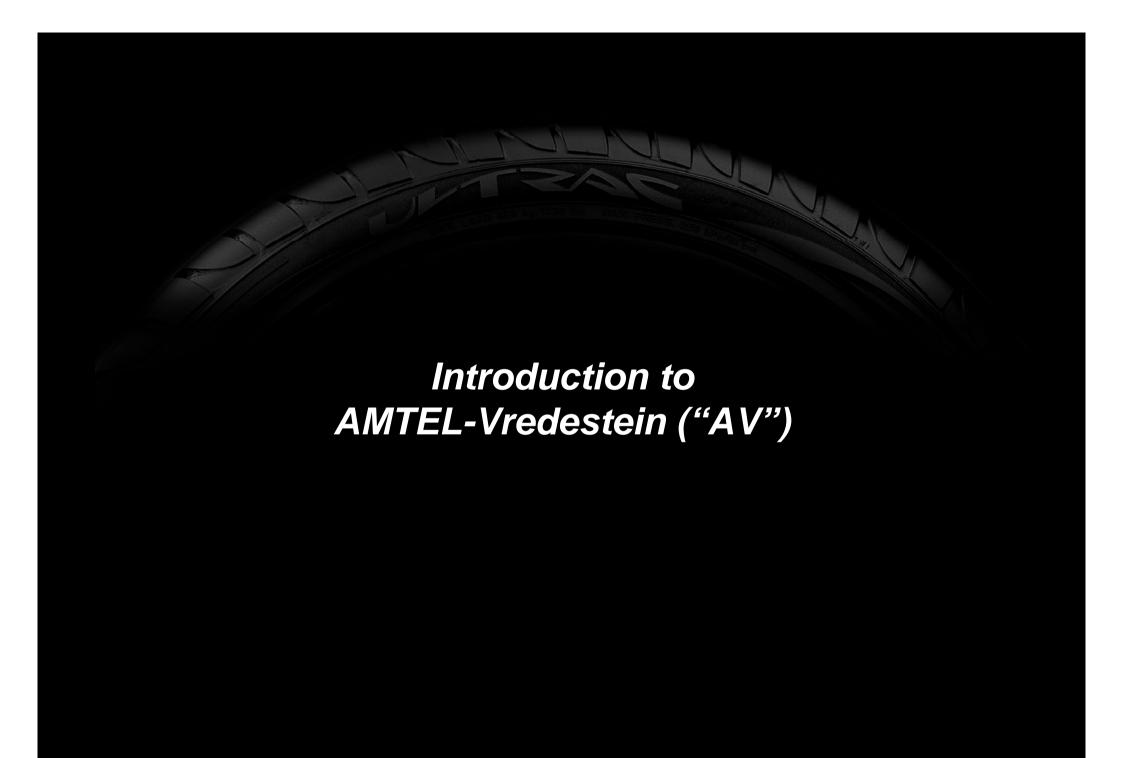
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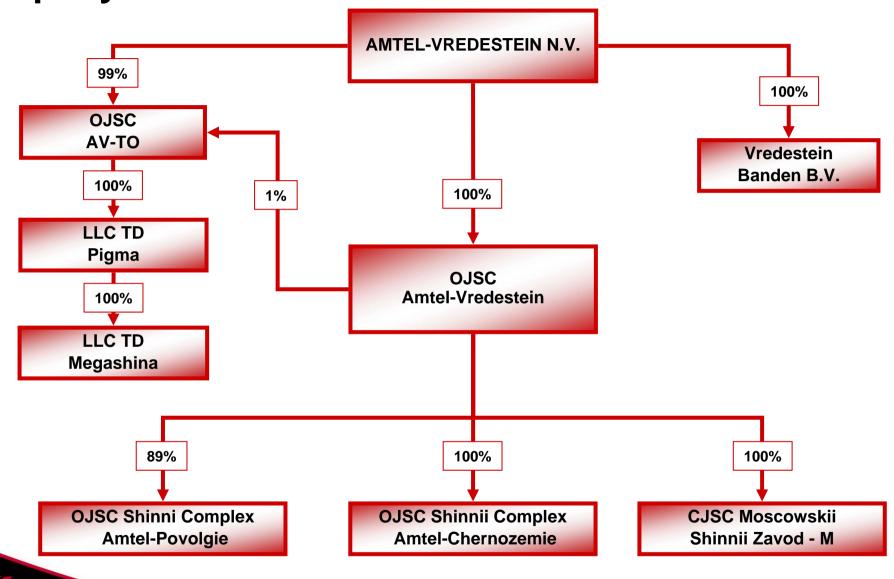


Company Overview

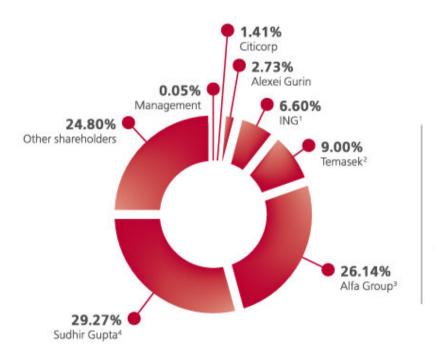
- Europe's 4th largest tyre producer
- Russia's largest passenger car tyre manufacturer
- Over 15 million tyres sold annually
- Listed on the London Stock Exchange ("AMV")
- Over 9,900 employees
- Tyre factories in Enschede, the Netherlands; Moscow, Kirov and Voronezh, Russia
- Focus on High Performance and Ultra High Performance Passenger Car Tyres (also light truck, truck, agricultural, moto and bicycle tyres)
- Brands include Vredestein, Amtel, Maloya and Taganca
- Sales network throughout Russia, Europe, North America, and Asia
- Largest network of tyre retail and service centers in Russia



Company Structure



Company Shareholding



- 1. Necigef (ING Bank N.V.)
- 2. Aranda Investments Pte. Ltd.
- ABH Financial Limited, Alfa Capital Holdings (Cyprus) Ltd.; GDRs
- 4. Pictet&Cie, Bankers; GDRs

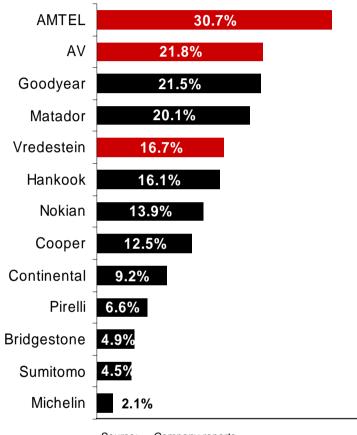
Total number of shares: 68,176,803

as of December 2006



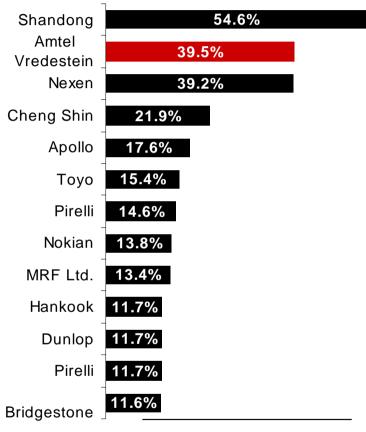
High growth and profitability

Sales growth, 2003-04 (%)



Source: Company reports

Sales growth, 2004-2005 (%)



Source: European Rubber Journal

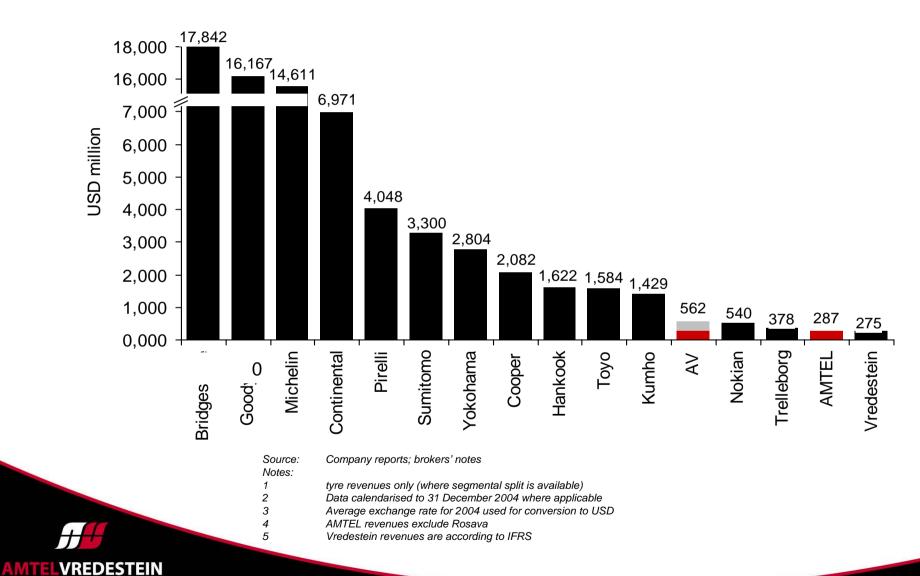


^{1.} All figures for AMTEL are historic IFRS financials

^{3.} AV's sales growth is based on: a) pro-forma IFRS sales in 2004; b) AMTEL 2003 IFRS sales excluding Rosava plus Vredestein's 2003 sales according to Dutch GAAP

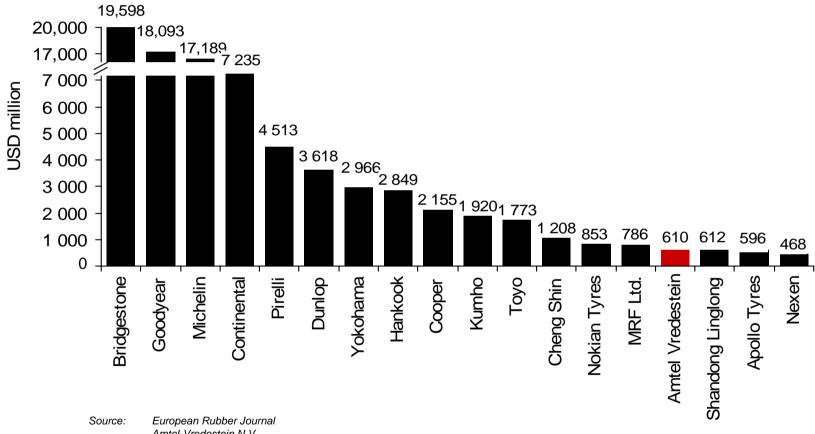
Creating a global player in the tyre industry

Tyre sales, 2004



Creating a global player in the tyre industry

Tyre sales, 2005



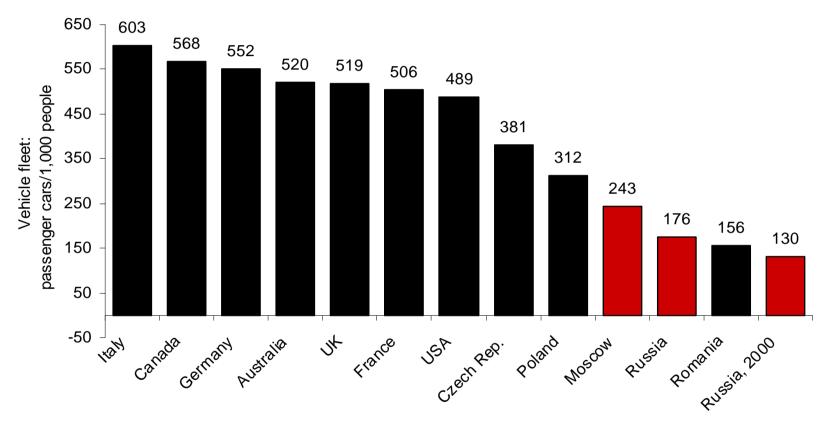
Amtel Vredestein tyre revenue includes whole year Vredestein sales and excludes Krasnoyarsk sales



Passenger car market penetration

Russia and Moscow are poised to experience rapid growth in vehicle fleet as the Russian economy continues to expand

Passenger car penetration, 2004

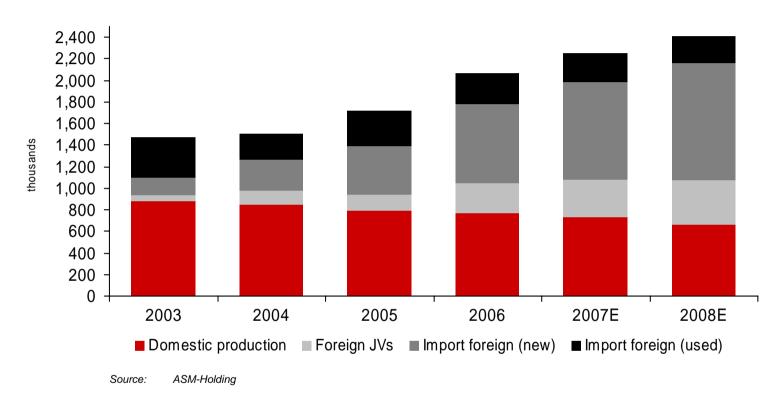


Source: Euromonitor International from SMMT/national statistics, Ladaonline



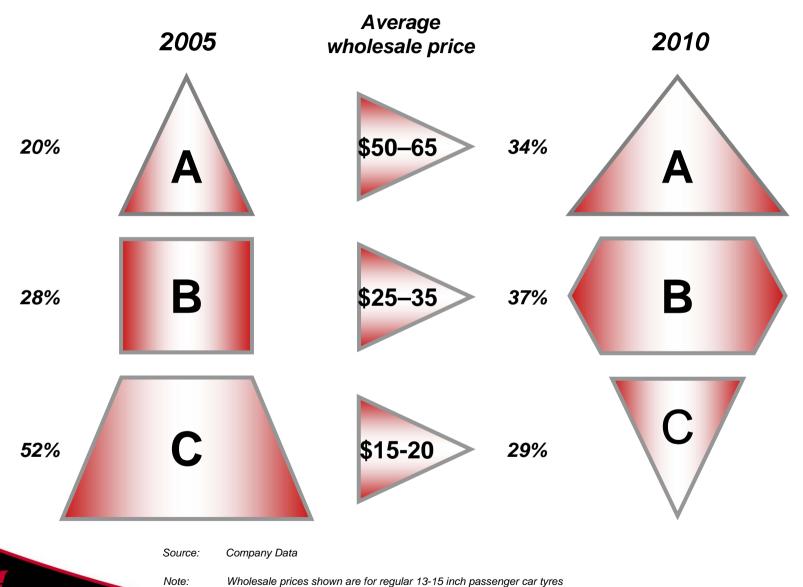
Structural changes in the passenger car market

Passenger car sales in Russia



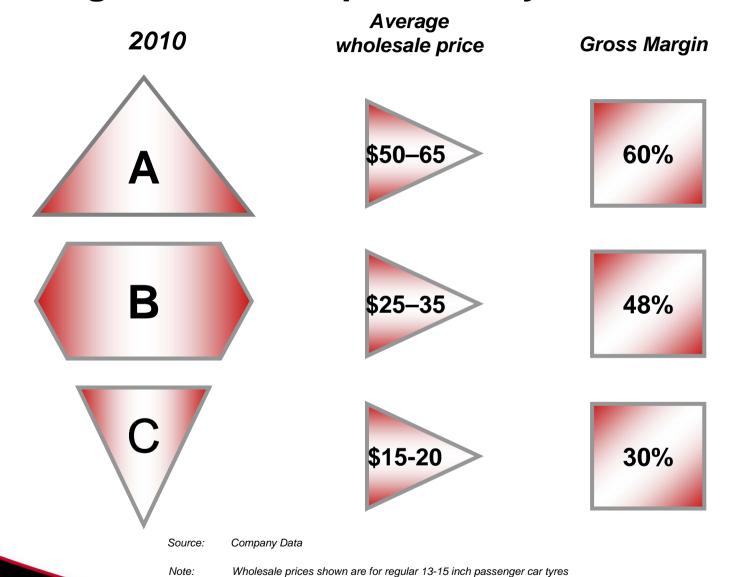
 Increasing share of locally assembled foreign cars drives the demand for higher quality/speed tyres.

Structural changes in the PCT market



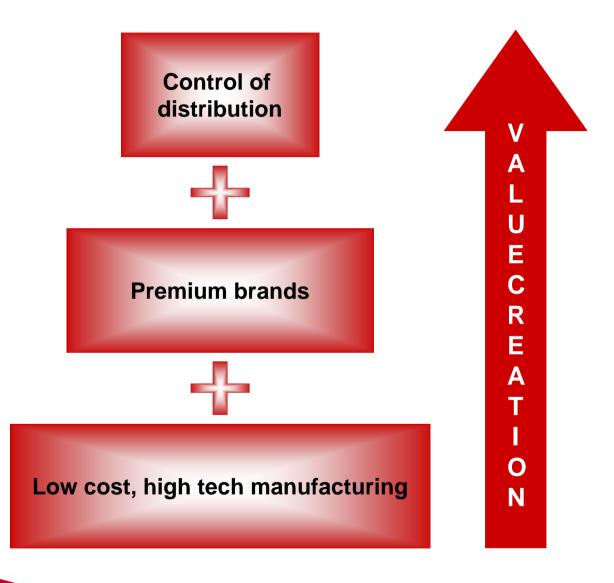


Advantages of shift to premium tyres





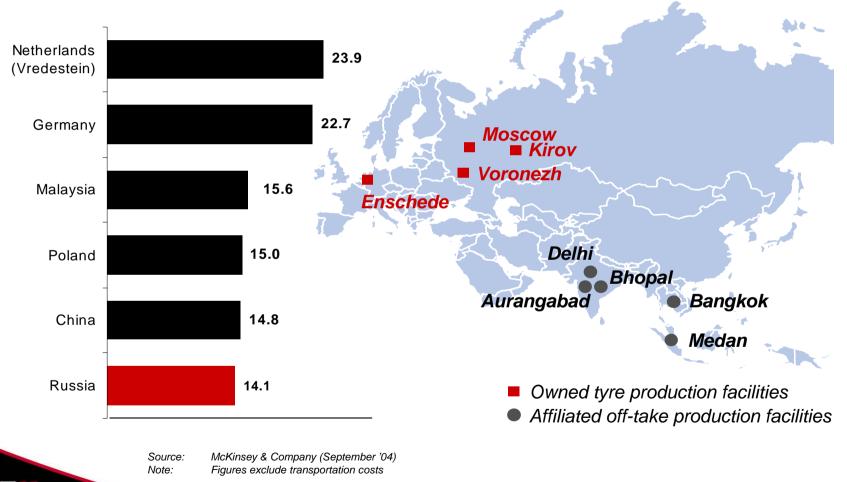
Building blocks: three stages of value creation





High tech manufacturing in the right place

Cost of production per tyre (EUR)



Vredestein Banden

Kirov

Voronezh

Moscow tyre Plant

AV-TO

Vredestein Banden

- Highly profitable 60 year old Dutch tyre producer with strong European UHP niche
- World's only producer of designer tyres in cooperation with Giugiaro Design
- Vredestein Banden is Europe's 9th largest tyre producer
- Synergy of Dutch and Russian management maximizes efforts and achieves as one company heights that could not be scaled individually
- 5.2 mln A+B segment PCT+LTT annual capacity



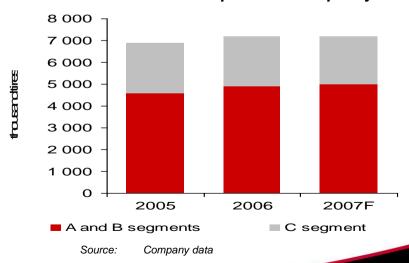


Kirov: investments in place

- Originally built in 1943, became part of AMTEL in 2001
- Was in complete reorganization in 2001-2004, total investments surpassed USD 70 million
- From 2001 to 2006, PCT output grew 5.6 times, total output grew 3 times
- Production of Vredestein and Maloya tyres
- Permanent tyre supplier for foreign cars assembled in Russia (Kia Spektra, Hyundai Accent, Chevrolet Lanos) and popular Russian cars by GAZ, VAZ, UAZ and otehrs



PCT+LTT annual production capacity



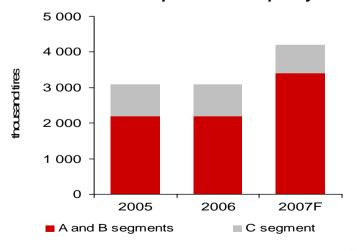


Voronezh: state-of-the-art facility in Russia

- Originally built in 1950, became part of AMTEL in 2002
- Went through modernization and capacity extension in 1960s-1980s
- Total investments in 2001-2005 surpassed USD 60 million
- Since 2001, PCT output grew 2 times
- Permanent tyre supplier for popular Russian cars by GAZ and local agricultural machines



PCT+LTT annual production capacity



Source: Company data



Moscow Tyre Plant

- 60+ year-old Russian company best known for its Taganca brand
- Former joint venture with Continental AG
- Modern equipment for tyre production
- Will primarily be utilized to meet high demand for Amtel tyres in Russia
- First Amtel tyre September 2006
- About 2 mln PCT annual capacity

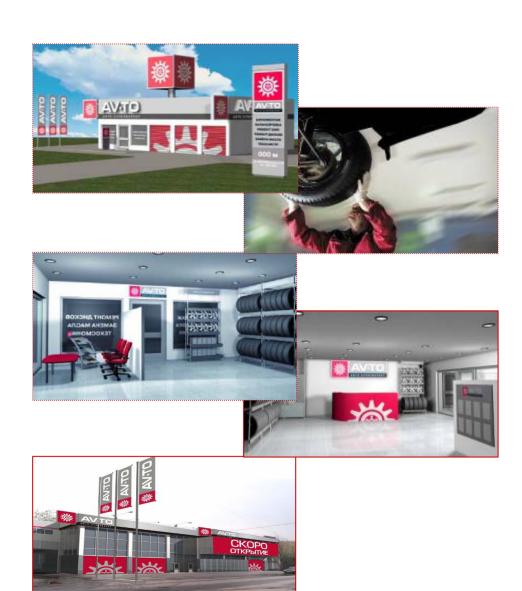




Key Events & Outlook

AV-TO

- 115 multibrand tyre retail stores today
- Over 27,000 auto components from about 40 producers to more than 1500 customers in Russia and CIS
- Leading Russian tyre wholesaler and distributor; serves over 500 customers
- Business integration of AV-TO and Pigma / Megashina will produce company with stronger management and sales



Outsourcing relationships

AV intends to retain its positioning in undeveloped Russian markets, while focusing efforts on high return segments

Off-take location **Product** Deli, Indonesia **Industrial tyres** Agriculture tyres • BKT, India Lion Tyres, Thailand **Bicycle tyres** Ralson, India

AV has extensive experience in the management of production outsourcing to low-cost manufacturing countries



What Vredestein provides

What AV gets

Superior tyre and production technology

Wide range of premium brands

Industry best practice

Facilitated penetration of the Russian A- and B-segments

Cost leadership for Vredestein tyres produced in Russia

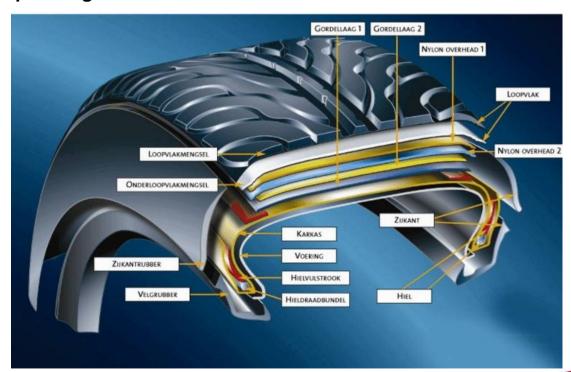
Synergies Amtel-Vredestein

- Research and Development
- Production technology
 - Kirov
 - Voronezh
- Finance and Administration
- Marketing



Research and Development

- R & D Center in Holland for Enschede, Kirov, Voronezh
- Training existing engineers, employment new engineers (English speaking)
- Working groups standardization
 - Technical specifications: tyre construction and compounds
 - Raw materials long term planning
 - Purchasing



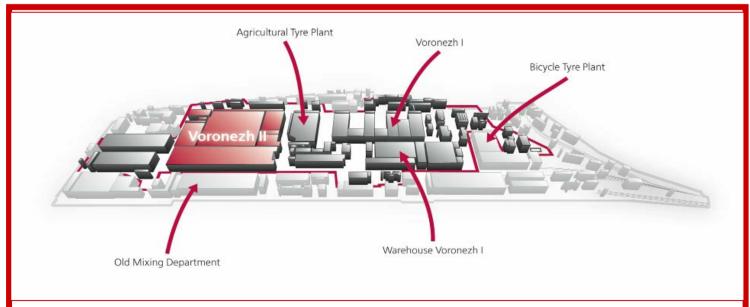
Production of Vredestein tyres in Kirov

- 2006: 350 000 units
- Snowtrac, T-Trac
- Harmonization specifications
- Cooperation project teams
 - Products
 - Quality
 - Compounding
 - Process engineering
 - Testing



New Vredestein factory in Russia (Voronezh II)

- As of end of 1Q2007 About \$43 million to be invested by completion in equipment and significant additional sums in building new facilities
- Capacity increase of approximately 2.5 million Vredestein (A Segment) and Amtel and Maloya (B Segment) tyres in 2007/2008 and expandable to over 4.1 million additional tyres
- 136 specs Vredestein, Amtel and Maloya tyres
- Start commercial production of B Segment in 2H 2007
- Start commercial production of A Segment in Q1 2008



Branding: the second stage of value creation



we're driven.

Vredestein Giugiaro Designthe only designer tyre in the industry

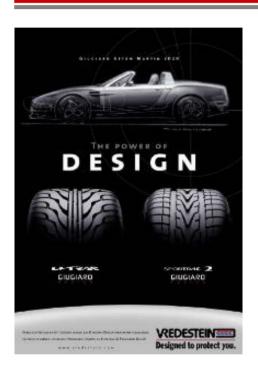
- In 1997, Vredestein and Giugiaro Design entered into a partnership to produce Vredestein branded tyres with treads designed by Giugiaro
- Together, Vredestein and Giugiaro Design have created the only design-focused tyres available in the market

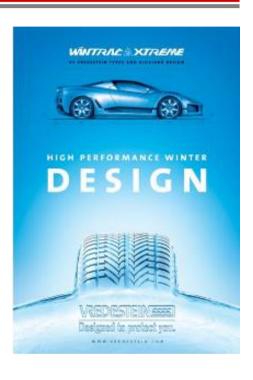




Cultivating brand awareness

Vredestein Giugiaro design





AMTEL





Distribution: Europe and the US

AV sales network



Distribution: Russia & CSI

Sales force

- Creation of retail network
 - AV-TO is now the number one multibrand tyre service center chain in Russia
- Acquisition of wholesale operators
 Pigma / Megashina
- Current momentum & strategy will ensure dominant position in auto tyres supply & service space



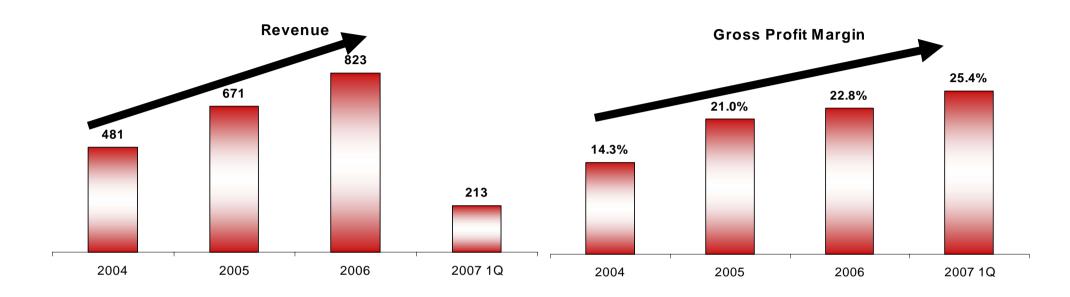


Existing logistic system

- AV's Goal: to create a nation-wide distribution network
- Logistics system in Russia has been developed (Central, North-Western, South, Povolzhie, Siberia&Urals)
 - AV currently posses a network of 9 logistics centers and warehouses
 - Centers accumulate completed tyres and coordinate shipments to wholesale customers as demanded



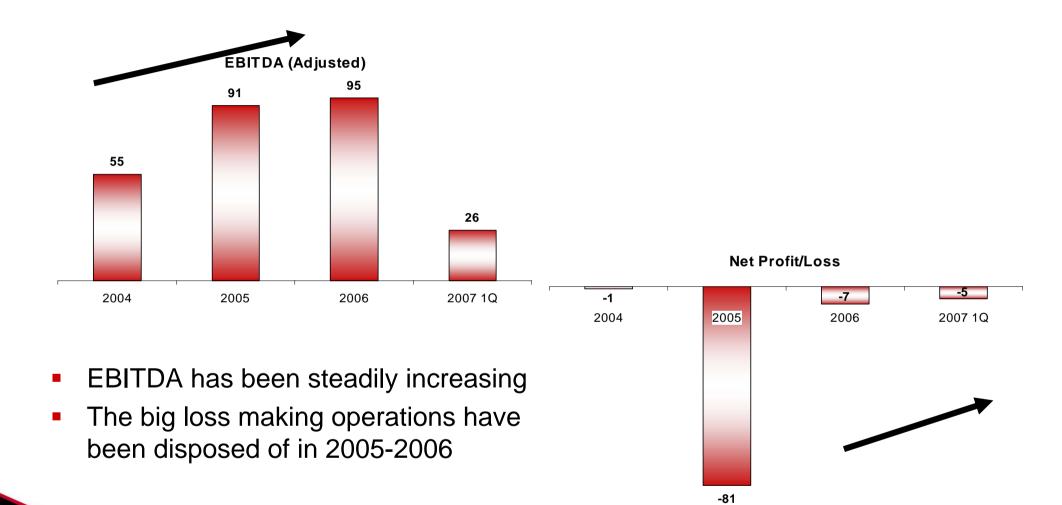
Financial Results 2006 and Q1 2007



- 2006 was a turnaround year for AV, with investments and acquisitions completed (except Voronezh 2 coming up in 2007)
- Revenue has been growing over the past 3 years and Gross Profit Margin has reached over 25% in 1Q 2007.

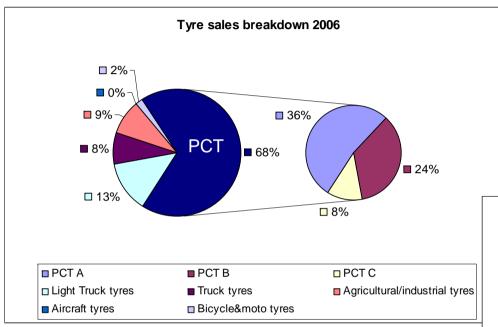


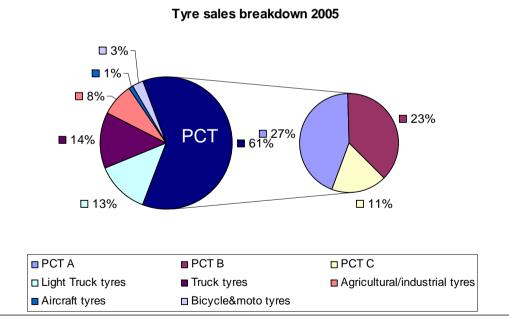
Financial Results 2006



Amtel in Numbers

SALES breakdown (USD)

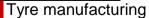




Amtel in Numbers

COST OF GOODS SOLD (Full year 2006)

HISTORICAL				
Revenue	823			
	USD mln	as % of COGS incl depr	as % of tyres	as % of RM
			06	
TOTAL COGS	635	100%		
Cost of sales, excluding				
depreciation	588	93%		
Tyre business	470	74%	100%	
Raw material inputs	265	42%	56%	100%
Synthetic rubber	97	15%	21%	37%
Natural rubber	19	3%	4%	7%
Other raw material	72	11%	15%	27%
Metal cord	24	4%	5%	9%
Textile cord	22	4%	5%	8%
Carbon black	31	5%	7%	12%
Sourcing	36	6%	8%	
Energy	26	4%	6%	
Labor	97	15%	21%	
Labor taxes	8	1%	2%	
Other expenses	38	6%	8%	
Other businesses				
(AVTO+Kemerovo)	118	19%		
Depreciation	47	7%		





Amtel in Numbers

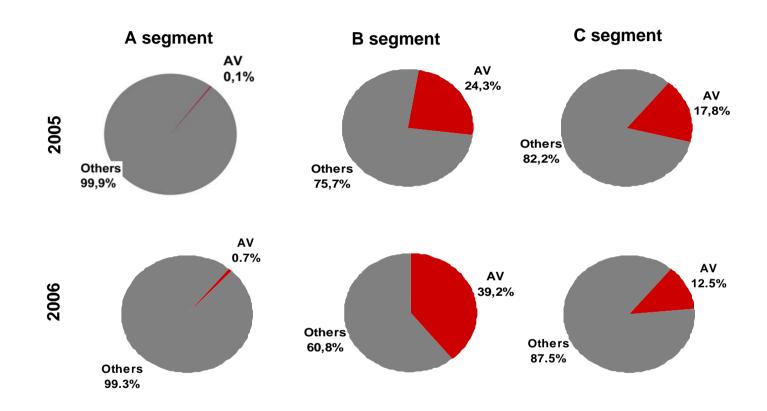
PRODUCTION 2006

units, 000	KIROV	VORONEZH	Moscow	RUSSIA	Vredestein	Vredestein sourcing	GROUP Production
Total PCT	5 164	2 476	320	7 960	4 839	306	12 799
PCT A Segment	354	0	0	354	4 314	269	4 668
PCT B Segment	3 063	2 390	111	5 564	525	37	6 089
PCT C Segment	1 748	86	209	2 043	0	0	2 043
Light Truck tyres	1 356	364	0	1 720	348	0	2 068
Truck tyres	423	9	0	431	0	0	431
Agricultural/ Industrial tyres	25	34	0	59	25	436	84
Moto&Bycycle tyres	64	0	0	64	0	1 371	64



Amtel in Numbers

AMTEL-VREDESTEIN MARKET SHARE





AV financial overview 2004–2006

US\$m unless otherwise indicated	2004	2005	2006	_
PCT sales (thousand units)	10,762	9,848	11,924	
Group revenues	481	671	823	
COGS ¹	412	530	635	
Gross margin (%)	14.3	21.0	22.8	
Operating profit	21	16	36	
Margin (%)	4.4	2.4	4.4	
EBITDA	55	91	95	
Margin (%)	11.4	13.6	11.5	

Note:

1 COGS includes depreciation related to cost of sales

3 PCT sales by Manufacturing business [does not include sales of AVTO]

on other



² EBITDA is defined as net income/(loss) plus minority interest income/(loss) plus income tax plus taxes than income plus net interest plus depreciation and amortization

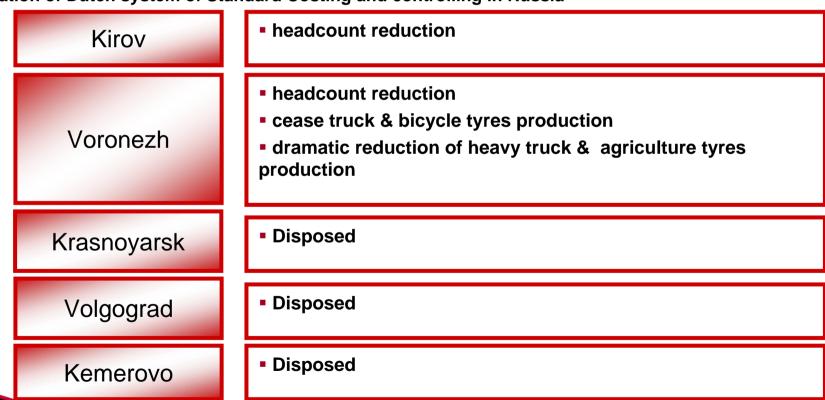
AV balance sheet 2004–2006

US\$m	2004	2005	2006	
Tangible assets	445	831	1073	
Total assets	532	1067	1415	
Total debt	209	471	706	
Net debt	202	417	678	
Total equity	237	378	407	
Total Debt / equity (%)	88.2	124.6	173.5	
Net debt / equity (%)	85.2	110.3	166.6	
Total Debt / EBITDA (x)	3.8	5.2	7.43	



Restructuring & cost-cutting

- Restructuring 2004-2006
- Disposition of non-core & not profitable assets
- Cease of non-core & not profitable products
- Headcount reduction & operations optimization
- Optimization of raw materials costs
- Increase of capacity utilization in Russia
- Implementation of Dutch system of Standard Costing and controlling in Russia





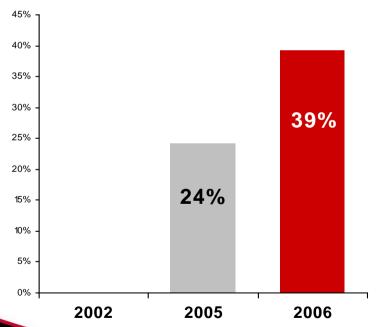
5-POINT PLAN

- 1. Focus production on high-margin, premium and midrange passenger car tyres.
- 2. Outsource agricultural, truck and bicycle tyres to Asia and other low cost markets.
- 3. Continue cost-cutting measures throughout the organization.
- 4. Strengthen brands proposition in key markets.
- 5. Expand proprietary retail and distribution systems.

AMTEL – brand of the year by EFFIE

- AMTEL was named "Brand of the Year 2005" by EFFIE
 - leaving behind BMW and Mini in the "auto-moto" category

AV's share of the B-segment of the Russian PCT market





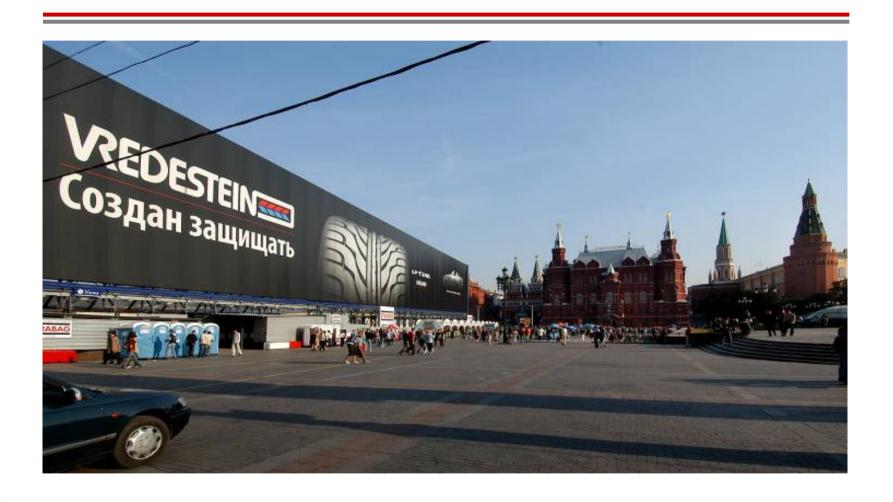
Vredestein comes to Moscow

Next to the Russian Government House...



Vredestein comes to Moscow

...and next to Red Square





DISPOSALS

- Disposed of loss-producing Krasnoyarsk tyre plant and Volgograd facility in 2005; Discontinued production of Truck and Bicycle tyres at Voronezh facility in 2005.
- Total loss attributed to discontinued operations in 2005, \$63 million
- Disposed of Kemerovo chemical fiber plant in 2006

Creation of the Amtel Vredestein Group

- Significant modernization at Kirov and Voronezh plants completed (Voronezh 2 to come in 2007)
- Acquired Vredestein Banden B.V. 60 year old Dutch tyre Manufacturer in April 2005
- Acquired 115 retail stores in 2005-2006; acquired tyre and autoparts distributor Pigma / Megashina
- Acquired Moscow Tyre Plant in 2006

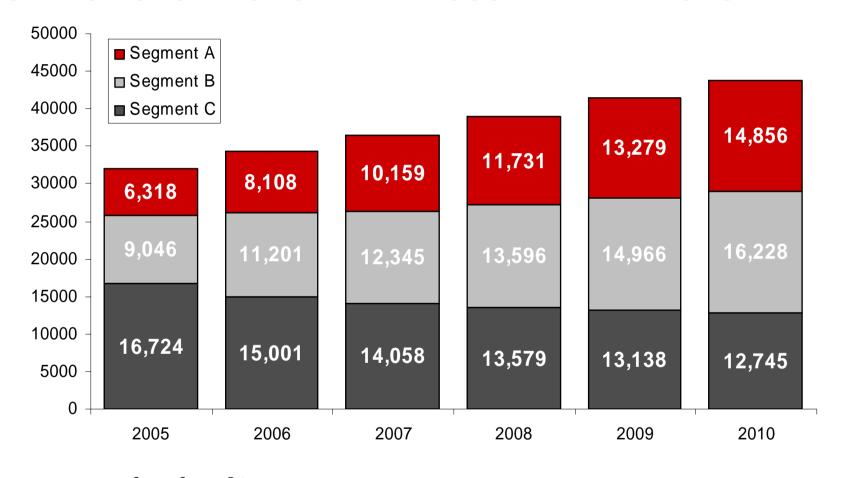
Key Events & Outlook

OVERVIEW: EUROPE

- Growth as a result of increases in HP (up 5.4%) and Winter (up 8.7%) segments (2005)
- "Mass market" Passenger Car and Light Truck tyres continued to decrease – down 6.5% (2005)
- OE market down 0.7% in 2005; Agricultural tyre replacement markets were down 6%
- New insurance coverage requirement in Germany pushes winter tyre sales



SALES VOLUME GROWTH IN RUSSIA BY TYRE SEGMENT

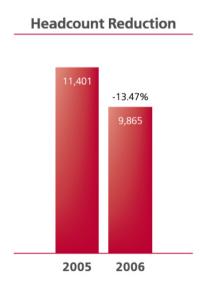


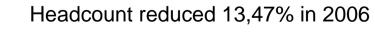
Source: Company Data



COST CUTTING

- Optimizing production efficiency
- Continuous program of reducing administrative and distribution costs and streamlining business
- Added savings through AV-TO/Pigma/Megashina integration/consolidation and Russian headquarters relocation to Moscow tyre Plant





Conclusion

COMPLETING OUR TRANSFORMATION

- 2005: Vredestein acquisition, IPO, brand support, capacity optimization, price increases and product mix change; disposal of non-core assets
- 2006: retail, continued brand support, further improvement in product mix, increased capacity utilization and price increases; expand capacity with Moscow tyre Plant; expand AV-TO to tyre and autoparts distribution with Pigma and Megashina acquisition; sell Kemerovo chemical fiber plant
- 2007/2008: Voronezh II launch, further AV-TO expansion, new products and enhanced product mix; profitability



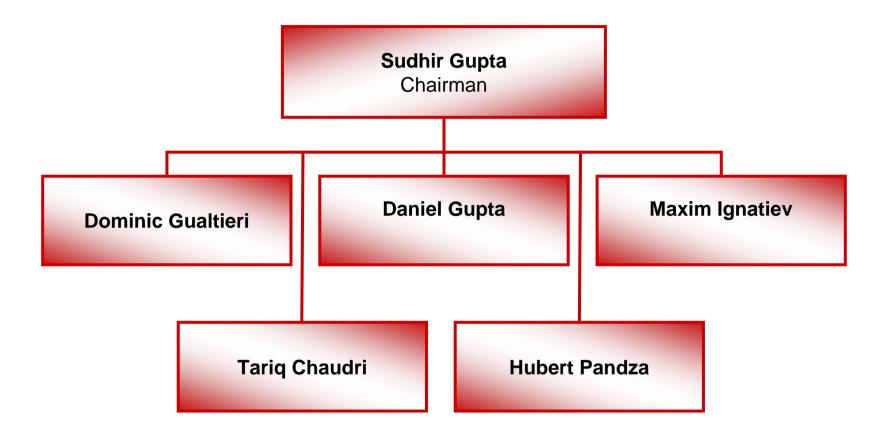
€150 million Inaugural Eurobond

- Amtel-Vredestein N.V., Europe's 4th largest tyre producer, is planning to raise up to EUR 150 million of bonds
- The proceeds from the bond sale will be used to refinance old debt
- Amtel-Vredestein N.V.has acquired several retail operations in Russia which will significantly add to sales in coming years.
- Diverse and well established distribution network in Russia,
 Europe, North America and Asia
- A leading tyre manufacturer and auto parts distributor in Russia
- Over 15 million tyres sold annually





Supervisory Board





Chairman of the Supervisory Board

Sudhir Gupta, Chairman of AV Supervisory Board

- Founder and majority shareholder of AMTEL
- President of AMTEL from 1990 to 2001, appointed Chairman of the Supervisory Board in 2005
- Director of the Moscow branch of an international retail and trading company, Phoenix, from 1986 to 1990
- Served as the Honorary Consul of the Republic of Ukraine in Singapore since 2002
- The People's Friendship Medal from the Russian Government in 2000
- Bachelor of Sciences degree in Chemistry, Mathematics and Biology from the J. Nehru College in New Delhi in 1977
- Government Education Scholarship to study in the Soviet Union in 1977, earning an Ph.D. in Agricultural Sciences from Patrice Lumumba University and M.S. in Chemical Engineering in 1983
- Studies in Finance and Management at the Tokyo Financial Institute in 1986



Chief Executive Officer

Alexei Gurin, CEO

- Appointed CEO in October 2004
- Promoted to CFO in May 2002
- Joined AMTEL as Vice President for Corporate Finance in 2001
- 1998-2001 various positions in Merrill Lynch, Toronto, Canada
- 1995-1998 MBA in Finance and Accounting at the University of Toronto
- 1991-1995 President and Partner of Rostrade, an exclusive retail chain founded by him in 1991
- Marketing Director for Benetton in Moscow from 1989-1991
- Initially employed in 1986 at Stankoimport, a department of the Soviet Ministry of Foreign Trade
- Masters degree with honors in Engineering from the Lumumba University in Moscow
- Professional certificates in Securities Trading and Portfolio Management from the Canadian Securities Institute in Toronto

