

FIBERWEB PLC

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Fiberweb is the leading pure-play nonwovens producer in the world, with factories in North and South America, Europe and Asia.

OVERVIEW

Fiberweb, known until recently as BBA Fiberweb, a division of the UK's BBA Group, was created in the 1990s from the purchase and consolidation of a series of nonwovens companies.

The roll call of the largest acquired companies, and their years of purchase, includes Reemay, 1989; Terram, early 1990s; Fiberweb, 1995; Corovin, 1996; Korma, and Bidim, 1997; Veratec, 1998; AQF Technologies, and Snow Filtration Co., 2000; Superior Nonwovens, and Technofibra, 2003; and Tenotex, 2004.

A restructuring program was begun by CEO Daniel Dayan, shortly after he was hired in June 2005. The program, which continues, closed the Canada spunmelting factory, shut multiple lines in the USA and Europe, and ended the joint venture spunbonding factory in Thailand. New lines are going into Sweden, Italy and China, while existing equipment was moved to Germany, Mexico and Brazil.

In November 2006, the BBA Group, after deciding to concentrate on its aviation services business, spun off the nonwovens division, and the newly independent company listed itself on the London Stock Exchange under the name Fiberweb.

SALES

Fiberweb reported 2006 consolidated operating profit of £27.5 million, down 43% compared with 2005, on revenue of £584.7 million, down more than 3% compared with 2005. For the year, the company had a loss of nearly £70 million, and net debt of £165 million.

The company divides its business into two segments, hygiene, and industrial. Last year, the hygiene division reported an operating profit of £14.5 million, down 50% compared with 2005, on sales of £381.5 million, down nearly 7%.

The industrial segment reported operating profit of £14.7 million, down 31% compared with the previous year, on sales of £203.2 million, up 5% on the year.

Geographically, 47% of total sales came from North America, 46% came from Europe, and the remainder came from the rest of the world.

The company blamed its 2006 results on restructuring charges, raw materials and utilities costs, a power outage at the Old Hickory, Tennessee, plant, which cost £2 million, new costs associated with the demerger from the BBA Group, and competitive pressures.

Customers. Procter & Gamble Co. is Fiberweb's largest customer. It accounted for about a third of sales in 2005. Current contracts between Fiberweb subsidiaries and P&G include:

- More than two-year-long worldwide contract, begun in 2007, to supply 250,000 tonnes of spunmelted fabrics. The deal is worth more than £330 million.
- Five-year agreement, begun Jan. 1, 2007, for Korma to supply airlaid core and STC materials.
- Three-year agreement, begun Jan. 1, 2006, for Reemay to supply disposable dryer sheets.
- Extended Simpsonville's baby wipes fabric agreement until the end of 2009.
- Extended Bethune's baby wipes fabric agreement until the end of 2009.
- Extended China airlaid agreement by three years.
- Extended research and development programs.

Current contracts with other companies include:

- Three-year agreement, begun Jan. 10, 2006, for Reemay to supply private label housewrap to Johns Manville.
- An agreement of unstated length, begun Aug. 1, 2005, for Simpsonville to supply bleached-cotton blend products to Amantea Nonwovens LLC for resale to Tambrands, a subsidiary of P&G.
- Extended for three years Simpsonville's agreement with Tyco Healthcare, worth about \$6.5 million annually.

Some of Fiberweb's other large customers include Kimberly-Clark, SCA, Hartmann, Huish, Huttig and Unilever.

RESTRUCTURING

Fiberweb has completed a variety of restructuring measures, and there are more to come.

In 2005, the two spunmelting line factory in Canada was shut, and the facility's 79 employees were laid off. One of the lines was shipped to the Mexico factory, and the other was sent to the Berlin, Germany, factory.

In April 2006, two lines at the Washougal, Washington, factory, a SMS and a spunbond, were shut, and 60 employees were laid off. At the same time, three lines at the Simpsonville, South Carolina, plant were slated to stop: a spunbonding machine, which was no longer competitive; a spunmelting machine, following the loss of a Cardinal Health contract; and a pilot line. The move affected 100 employees.

By the end of the year, one of the two Terram lines in Pontypool, UK, was slated to shut, cutting about 50 jobs. At about the same time, workers at the Bethune, South Carolina, factory were notified that two of three aging thermalbonding lines would be stopped. The 40-year-old lines produced Novonette medical and wipes fabric. The move affected 43 employees.

Also in late 2006, the company sold to its partners for \$10.3 million in cash its 50% ownership in CNC International Co. Ltd., a hygiene spunmelting operation in Thailand with Reifenhauer equipment: a 3.2-meter-wide SMS and a 4.2-meter-wide SMMS line. Free of its partners, Fiberweb may launch a new spunmelting facility in Asia.

Meanwhile, the company is still looking to sell its cotton-bleaching business in Griswoldville, Massachusetts.

Finally, as the company noted in its initial public offering prospectus: "Single line sites in Fiberweb's North American hygiene business may not continue to be competitive in the medium-term given their lack of scale, and therefore further site rationalization may be necessary..."

As Fiberweb stopped its most uncompetitive equipment, it purchased new machinery and promises to add more this year.

In 2006, the company bought a Neumag M&J airlaid line for its Korma plant in Italy. The line, to start in early 2007, will produce acquisition-distribution layers for P&G. Also last year, the company purchased a Reicofil 4 5.2-meter wide SSMMS line for its Norrkoping, Sweden, factory. The machine has annual capacity of 20,000 tonnes. The project cost is \$25 million. The line will start in the first half of this year.

The purchase of a China-made 2.1-meter-wide drum-technology airlaid line was announced in early 2007. It is due to be started in the company's Tianjin, China, factory in early 2008. The 10,000 tonne line will be built by Shanghai Expansion Industries. The project cost was \$12 million.

In April 2006, the company purchased for £2.8 million the privately held German roofing business Blowitex GmbH.

Fiberweb officials have announced that they are considering adding capacity worldwide, but no additional details have been released. However, in last year's full-year financial report, the company noted that "capital investment will continue at the high level seen in 2006."

The company is also reviewing its spunlaced wipes business in Europe and the USA. Commodity wipes fabric prices have been falling on both continents for some time, and Fiberweb officials are not happy with the business. Solutions include exiting the market.

AMERICAS OPERATIONS

Bethune, SC. The facility houses a four-year-old Rieter Perfojet spunlacing line to produce wipes fabric for Procter & Gamble. It also houses a smaller spunlacing line. At least two of the facility's three Novonette thermalbonding lines will be shut this year after a customer ended its medical products contract, sending the business to China. The third line may also be scrapped.

Grey Court, SC. This facility houses a single Kobelco SS line. Fiberweb acquired the polyester spunbonding plant in 2003 from Superior Nonwovens in early 2003. It is now part of the Reemay business based in Old Hickory, Tennessee.

Simpsonville, SC. This facility has significantly changed in the past year. Once the site of the company's latest spunmelting technology, the factory no longer has spunmelting capacity. Today, the facility houses a high-speed carding line and one other production line. In 1999, a proprietary Korma absorbent core composite line was installed for \$11 million.

Old Hickory, TN. This is one of Fiberweb's oldest businesses, acquired from DuPont for about \$65 million. The purchase included the US-based Typar spunbonded polypropylene and the worldwide Reemay spunbonded polyester businesses. The sale included manufacturing facilities for the products at Old Hickory, as well as associated patents, technologies, and inventories. The sale did not include DuPont's manufacturing facility for Typar in Luxembourg. Snow Filtration, an Ohio filter converting business, was moved to the site in 2004. The factory manufactures filter, housewrap, geotextile and dryer sheet media.

Washougal, WA. This facility houses a single SSS line that produces specialty diaper materials, including stretch fabrics, a product that was transferred from Simpsonville following last year's shutdown of the spunbonding line there. A new calendaring system was also installed. The new business followed last year's shutdown of two aging Lurgi lines.

Green Bay, WI. The factory operates a single resinbonding line, producing feminine hygiene acquisition-distribution layer.

Fiberweb Mexico. The factory operates two SMS lines for hygiene products. The first line was started in 1996. The second line was moved last year from the former Toronto, Canada, factory.

Fiberweb South America. The Brazilian site produces spunbonded, needled polyester-based geotextiles, roofing and apparel fabrics. A carding line was added last year, using parts from a Simpsonville line, to serve the footwear industry. The project cost \$4 million.

CHINA OPERATIONS

In early 2001, BBA started up its first wholly owned production facility in Asia, a greenfield airlaid plant in China

to supply absorbent core fabric to Procter & Gamble Co. for use in domestic femcare products, as well as wet wipes and other end uses.

The \$68 million plant was constructed in Tianjin, just outside Beijing. It has an annual capacity of about 16,000 tonnes. It is a 2.7-meter-wide line incorporating forming heads supplied by M&J Fibretech. The line is capable of both latex bonding and thermalbonding. The plant also has festooning, slitting, and packaging capability.

In early 2008, a China-made Shanghai Expansion Industries airlaid line will start up. The line has an annual capacity of about 10,000 tonnes. The project was slated to cost \$12 million.

EUROPEAN OPERATIONS

France. The company's operation in France is located at Biesheim in the northeast of the country. The facility's main product is S-Text fabric. The first proprietary S-Text coextrusion spunbonded line started in 1996, followed by another in late 2000. The S-Text fabric is primarily used for hygiene.

Germany. Fiberweb has four wholly owned facilities in Germany: Corovin, Linotec, Fiberweb Berlin, and Blowitex, purchased last year.

At one time, the Corovin site had at least seven spunbonding lines. Today, the facility produces hygiene materials on two Reicofil 3 SMMS lines with an annual capacity of about 20,000 tonnes.

Linotec Development GmbH was established in 1997 as a joint venture by Corovin and machinery manufacturer Reifenhauer GmbH. Linotec is now wholly owned by Fiberweb. The business developed an ultra-lightweight spunbonded production process that produces uniform fabrics with basis weights as low as 8 gsm, and widths up to 5.4 meters, using a proprietary stretching process. The company also manufactures standard PE/PP spunbonded fabrics on its double-beamed lines, and it can laminate spunbonded fabrics with polyethylene film to create breathable Linopore brand fabrics. Major applications include hygiene, medical, and industrial.

Fiberweb Berlin is the largest facility today. It houses four spunbonding lines, including a line moved from Toronto, Canada, which produces roofing fabrics.

The Blowitex business produces residential roofing materials. The business' capacity is unknown.

Italy. Fiberweb has five production facilities in Italy, including the factories purchased from Tenotex in 2004 and Technofibra in 2003. Fiberweb's production facility at Trezzano Rosa houses four lines. The newest, started in 2000, is a Reicofil 3 SSMMS line.

Fiberweb's absorbent core manufacturer, Korma SpA, manufactures laminated absorbent core products for Procter & Gamble. In early 2007, a new Neumag airlaid line is due to begin production there.

Technofibra has two spunlacing lines and a needlepunching line.

The two Tenotex facilities together house three through-air bonding lines, three thermalbonding lines, two spunmelting lines, a resinbonding line and additional equipment, mostly serving the hygiene market.

Spain. The Tenotex business also includes a factory in Spain. It houses a high-speed thermalbonding line and a two-card Fleissner spunlacing line with pulp capability.

Sweden. Fiberweb is installing a Reicofil 4 SSMMS line at this asset. The line will serve the hygiene market. The new line was originally said to increase the facility's capacity by 50%, but this year that figure was dropped to 15%. It is not known what other equipment still functions at the plant.

United Kingdom. The Terram factory targets geotextiles and construction fabrics markets. Last year, one of the site's two lines was shut, and the remaining line was given a £1 million upgrade. The improved line will be able to make fabric for railway beds and military applications.

JOINT VENTURES/INVESTMENTS

Fiberweb participates in the following five joint ventures, including ownership percentages: Coratech GmbH, 25.1%; Coronor Composites GmbH, 50%; Advanced

Design Concepts GmbH, 50%; Saudi German Nonwovens Products Co., 15%; and Cordustex (Pty) Ltd., 10%.

The most significant production venture is believed to be the Saudi German business, which operates three spunmelting lines with a total annual capacity of less than 20,000 tonnes. The lines supply the hygiene and medical markets.

BUSINESS OUTLOOK

Following a worldwide capacity restructuring and modernization program, Fiberweb promises more, unspecified, capital upgrades in 2007. At the same time, the company is focusing on profitable and growing product niches.

On the industrial side, it is seeking to expand sales of Typar and Reemay construction and filtration products, maintain its "leading share" in fabric softener and graphic arts wipes, and commercialize digital printer wipes and Keeta high-visibility clothing.

On the hygiene side, the company continues to review its future in wipes, while it continues to develop elastic and other new materials. Finally, it intends to strengthen its relationship with its most important customer, Procter & Gamble, and develop new customers while it "reduce[s] capital intensity."

Fiberweb PLC Production (*Nonwovens Markets Estimates*)

Manufacturing Location	Equipment/technology	Fibers/resins	Fabric properties	Capacity	Brands	Markets
Fiberweb South America Bidim Industria e Comercio Ltda. Rua Pedro Rachid, 846 12211-180 Sao Jose dos Campos - SP Brazil Tel.: (+55) 12 3946 4645 Fax: (+55) 12 3922 0551	1 spunbond line, proprietary (Rhone-Poulenc) with needling capability	PET	5.0 m wide; 50-300 gsm	6,000 tonnes	Bidim	Geotextiles, roofing, footwear, apparel
	1 carded line (Components moved from Simpsonville)			2,400 tonnes		Footwear
Fiberweb (China) Airlaid Co. Ltd. 49 The Seventh Ave. TEDA Tianjin 300457 China Tel.: (+86) 22 2532 9333 Fax: (+86) 22 2532 9338	1 M&J airlaid line, thermal-, latex-, multi-bonding. New embosser and calender installed in 2007.	Pulp, PET, rayon, SAP	2.7 m wide	16,000 tonnes		Absorbent cores, wipes, medical filtration
	1 Shanghai Expansion Industries (EPS) airlaid line (To start in early 2008)	Pulp, PET, rayon, SAP	2.1 m wide	10,000 tonnes		Hygiene
Fiberweb France Zone Industrielle Est F-68600 Biesheim France Tel.: (+33) 389 72 4700 Fax: (+33) 389 72 8982	1 Lurgi Docan spunbond line	PP resin	2.5 m wide; 17-90 gsm	3,200 tonnes	Agryl, Sodoca, Dipryl	Hygiene, agriculture, industrial, medical
	2 proprietary SSS lines	PP resin	3.0 m wide; 15 gsm	18,000 tonnes	S-Text	Hygiene
LINOTEC Development GmbH Daimlerstrasse 3 D-06449 Aschersleben Germany Tel.: (+49) 3473 8890 Fax: (+49) 3473 889 19	1 Reifenhauser SS line	PP, PE resins, additives	2.4 m wide 8-100 gsm			Hygiene, industrial
	Laminating line					Femhy materials
Fiberweb Germany Corovin GmbH Wolterferstra 124 D-31201 Peine Germany Tel.: (+49) 5171 408 0 Fax: (+49) 5171 408 999	2 Reicofil 3 SMMS lines	PP resin	3.0 m and 4.2 m wide 10-150 gsm	20,000 tonnes	Corovin	Hygiene
Fiberweb Berlin GmbH Sperenberger Strasse 9 D-122277 Berlin Germany Tel.: (+49) 30 723 9430 Fax: (+49) 30 723 943 99	3 spunbond lines	PP resin	3.2 m wide; 17-70 gsm	4,000 tonnes		Roofing, industrial
	1 Reicofil SS line (Moved in 2006 from former Canada factory)	PP resin				
Fiberweb Italia SpA Via Bologna 7 20060 Trezzano Rosa Italy Tel.: (+39) 02 909 991 Fax: (+39) 02 909 99400	2 proprietary SMS lines	PP resin	4.8 m wide; 12-70 gsm	12,000 tonnes		Hygiene, agriculture, industrial
	1 modified Impianti SMS line	PP resin	3.0 m wide; 12-70 gsm	less than 7,000 tonnes		
	1 Reicofil 3 SSMMS line (Started in 2000)	PP resin	4.2 m wide; 15-100 gsm	15,000 tonnes		
Fiberweb Tecnofibra SpA 22070 Carbonate Via Dante, 75 Como Italy Tel.: (+39) 0331 836 01 Fax: (+39) 0331 836 060	2 spunlace lines	PET, PP, cotton		10,000-15,000 tonnes		Hygiene, industrial
	1 needlepunching line	PP, PET, other	Highloft, thermalbond	4,000 tonnes		

Fiberweb PLC Production (<i>Nonwovens Markets Estimates</i>)						
Manufacturing Location	Equipment/technology	Fibers/resins	Fabric properties	Capacity	Brands	Markets
Fiberweb Korma SpA Via C.M. Maggi 12/15 20050 Peregallo di Lesmo Italy Tel.: (+39) 039 6284 71 Fax: (+39) 039 6284 7700	1 M&J airlaid line (To start in early 2007) 1 "Korma" laminating line	Pulp, other		about 10,000 tonnes		ADL products
Fiberweb Tenotex SpA Via Padre Albisetti 10 I-24030 Terno d'Isola (BG) Italy Tel.: (+39) 035 4993 111 Fax: (+39) 035 904 617	2 through-air bond lines with additional thermobonding unit 2 thermalbond lines 1 spunmelt line 1 ultrasonic bonding composites line	PP, PET, bicomponent PP, PET PP	2.0 m trim width 2.0 m trim width 4.2 m trim width 1.6 m wide	8,800 tonnes, 250 million square meters, including the second Italian plant 7,400 tonnes, including the second Italian plant 9,700 tonnes, 510 million square meters, including the second Italian plant 70 million square meters		Hygiene coverstock components, wipes, specialties
Fiberweb Tenotex SpA Via Dell Industria 6 I-24040 Ghiaie di Bonate (BG) Italy Tel.: (+39) 35 991 701 Fax: (+39) 35 991 622	1 through-air bond line with additional thermobonding unit 1 thermalbond line 1 SMS line 1 resinbond line	PP, PET, bicomponent PP, rayon PET, rayon	3.0 m trim width 3.0 m trim width 1.9 trim width 3.2 trim width	See entry above. See entry above. See entry above. 2,500 tonnes, 80 million square meters.		Hygiene coverstock components, wipes, specialties Medical, ADL
Fiberweb Mexico Veratec de Mexico SA de CV Km 60.2 Carretera 57 Queretaro SLP 37980 San Jose Iturbide GTO Mexico Tel.: (+52) 42 110 900 Fax: (+52) 42 110 999	1 Reicofil SMS line (Started in 1996) 1 Reicofil 3 SMS line (Moved from former Canada factory)	PP resin PP resin	4.2 m wide; 12-110 gsm 4.2 m wide; 13-30 gsm	7,000 tonnes 7,000 tonnes		Hygiene
Saudi German Nonwovens Co. P.O. Box 3319 Al-Khobar 31952 Saudi Arabia Tel.: (+966) 3 812 2111 Fax: (+966) 3 812 1333	2 Reifenhauer SMS lines 1 Reico 4 line	PP resin PP resin	3.2 m wide; 10-150 gsm 4.2 m wide	7,000 tonnes 10,000-12,000 tonnes		Hygiene, medical, industrial Hygiene

Fiberweb PLC Production (<i>Nonwovens Markets Estimates</i>)						
Manufacturing Location	Equipment/technology	Fibers/resins	Fabric properties	Capacity	Brands	Markets
Fiberweb Tenotex Ctra. de Villena- Onteniente E-03460 Benejama (Alicante) Spain Tel.: (+34) 965 822 331 Fax: (+34) 965 822 395	1 high-speed thermalbond line	PP	3.6 m trim width	5,500 tonnes		Hygiene, wipes
	1 Fleissner spunlace line, 2 cards with single M&J airlaid forming head	PET, rayon, pulp	3.2 m trim width	11,500 tonnes, 220 million square meters		
Fiberweb Sweden AB Box 913 -Braviken S-60119 Norrköping Sweden Tel.: (+46) 11 24 4400 Fax: (+46) 11 640 75	1 Reicofil 4 SSMMS line (To start in early 2007)	PP resin	5.2 m wide	20,000 tonnes		Hygiene, medical
Fiberweb Terram Ltd. Mamhilad Park Pontypool Gwent NP4 0YR UK Tel.: (+44) 1495 767 444 Fax: (+44) 1495 762 393	1 proprietary spunbond line	PP/PE bico.	5.0 m wide; 65-1000 gsm	9,000 tonnes	Terram	Geotextiles
Fiberweb Bethune 500 Chestnut St. Bethune, SC 29009 USA Tel.: (+1) 843 334 6211 Fax: (+1) 843 334 6462	1 Rieter Perfojet spunlace line, four cards plus airlaid capability (Started in 2003)	Rayon, PP, PET, cotton, Tencel	4.2 m wide; 20-150 gsm	18,000 tonnes		Wipes
	1 spunlace line		3.2 m wide	8,000 tonnes		Medical
	3 thermalbonding lines (To be scrapped by end of 2007)	PP, cotton	1.5 m wide	Less than 6,000 tonnes	Novonette	Medical
Fiberweb Gray Court 100 ISO Parkway Gray Court, SC 29645 USA Tel.: (+1) 864 876 5040 Fax: (+1) 864 876 4315 (Formerly Superior Nonwovens)	1 Kobelco SS line	PET, PP resin	3.2 m wide; 30-200 gsm	5,000 tonnes		Industrial
Fiberweb Simpsonville Inc. 840 Southeast Main Street Simpsonville, SC 29681 USA Tel.: (+1) 864 967 5600 Fax: (+1) 864 967 5695	2 dryform/thermalbond lines (Mothballed)	PP, PET, rayon staple	3.5 m wide; 17-130 gsm	6,400 tonnes	AQF	Filtration, wipes
	1 high-speed carding line, thermalbond	PP, PET, rayon staple	4.0 m wide; 15-100 gsm	8,000 tonnes		
	1 meltblown line	PP resin, others	1.0 m wide; 8-300 gsm	450 tonnes		
	1 meltblown line	PET, rayon, cotton, pulp	1.5 m wide; 8-300 gsm	900 tonnes		
	1 spunlace line, pilot only					

Fiberweb PLC Group Production (<i>Nonwovens Markets Estimates</i>)						
Manufacturing Location	Equipment/technology	Fibers/resins	Fabric properties	Capacity	Brands	Markets
Fiberweb Old Hickory 70 Old Hickory Blvd Old Hickory, TN 37138 USA Tel.: (+1) 615 847 7000 Fax: (+1) 615 847 7068	2 proprietary spunbond lines 1 proprietary spunbond line 2 proprietary spunbond lines PET recycling plant started in 2006-07	PET PET PP	3.8 m wide 2.5 m wide 5.0 m wide coarse denier	45,000 tonnes for all three lines 26,000-30,000 tonnes	Reemay Typar	Apparel, fabric softener sheets, filtration Housewrap, furniture, landscape
Fiberweb Washougal Inc. 3720 Grant Street Washougal, WA 98671 USA Tel.: (+1) 360 835 8787 Fax: (+1) 360 835 2546	1 Lurgi SSS line, with Reifenhauser beams, bico capability	PP/PE resin	3.5 m wide; 14-85 gsm Specialty calender	12,000 tonnes		Hygiene, including stretch fabric
Fiberweb Green Bay 3120 Commodity Lane Green Bay, WI 54304 USA Tel.: (+1) 920 336 0222 Fax: (+1) 920 336 3418	1 dryform line, card and print & resin bond Warehouse expansion in 2006	Rayon, PP	3.8 m wide; 18-65 gsm	4,700 tonnes		Femhy ADL

GLOBAL NONWOVENS COMPANY PROFILES

Each company profile includes:

- Production Capability - Charts detail manufacturing lines, equipment, fibers/resins, widths, capacities, products and markets.
- Technology Overview - Who's using what technology to manufacture their roll goods, plus production figures by technology. We've included charts detailing major technologies for each company.
- Sales Volume - Complete revenue data.
- History - How the company was formed and how it evolved in the nonwovens industry; plus details on the latest mergers & acquisitions.
- Raw Material Demand - Who's using which raw materials for their products. Subsidiaries/Joint Ventures - What markets each company serves and where those markets are located.
- Personnel Listings - The ideal industry contact list, including name, title, address, phone and fax numbers.

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