

lead-time. And as much as we can, we align and benchmark our measurements to industry standards. When we see that we have low performance versus the benchmark, we are happy: We have found an opportunity to improve by “stealing with pride” – a practice that yields better results! We call this process “Balance scorecard benchmarked targets”.

Our region’s members are committed to helping each other. We have professionals, managers and experts continuously travelling and being seconded to other locations, to either learn a proven good practice, or help fix a poor process, and the company is committed to helping our team members, by providing cutting-edge training and learning opportunities. We believe that if we stay put, our knowledge will become obsolete, and with it our quality, our products and ourselves.

This quest for quality in product has yielded superb results as you will see in some of the highlighted stories. But it also has provided for financial results. This year the region will be generating revenues of US\$ 655 Million with 429 KMT of carbon black sold. This will come with US\$ 85 Million of EBITDA and US\$ 90 Million of cash to the organization. Since 2008 the region has almost doubled Return on Revenue to 13%. More importantly, the region has learned to lower its breakeven point significantly – we can produce 90 KMT less than in 2010 and still generate the same earnings as in 2010. This is helping us to weather a soft market better than the competition and will position us for strong earnings growth the moment demand picks up.

I hope you will find our other stories entertaining and inspiring. We are happy to share. We became masters of stealing with pride... as well as giving with an open heart!

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