



W E N D E L



Parcours

Wendel Investor Day

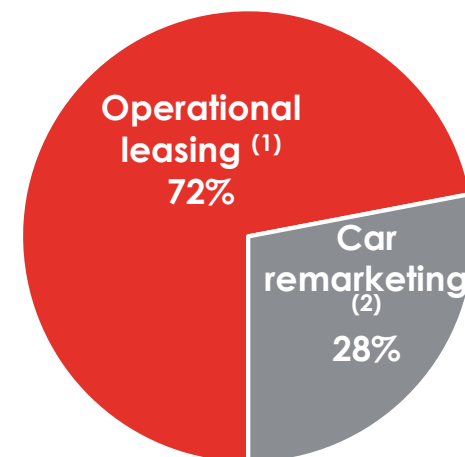
Olivier Chambriard – Managing Director
Member of Wendel's Investment Committee

4 December 2014

Group overview

| (In EUR million) | FY 2013 | H1 2013 | H1 2014 | Δ |
|--------------------------|---------|---------|---------|--------|
| Net sales | 309.6 | 149.7 | 163.8 | +9.4% |
| Pre-tax ordinary income | 21.8 | 10.6 | 12.5 | +17.9% |
| % of net sales | 7.0% | 6.9% | 7.6% | +70bps |
| Gross operating debt | 450.5 | 431.7 | 481.3 | +11.5% |
| Nber of managed vehicles | 50,763 | 48,625 | 53,570 | +10.2% |

Net sales by activity



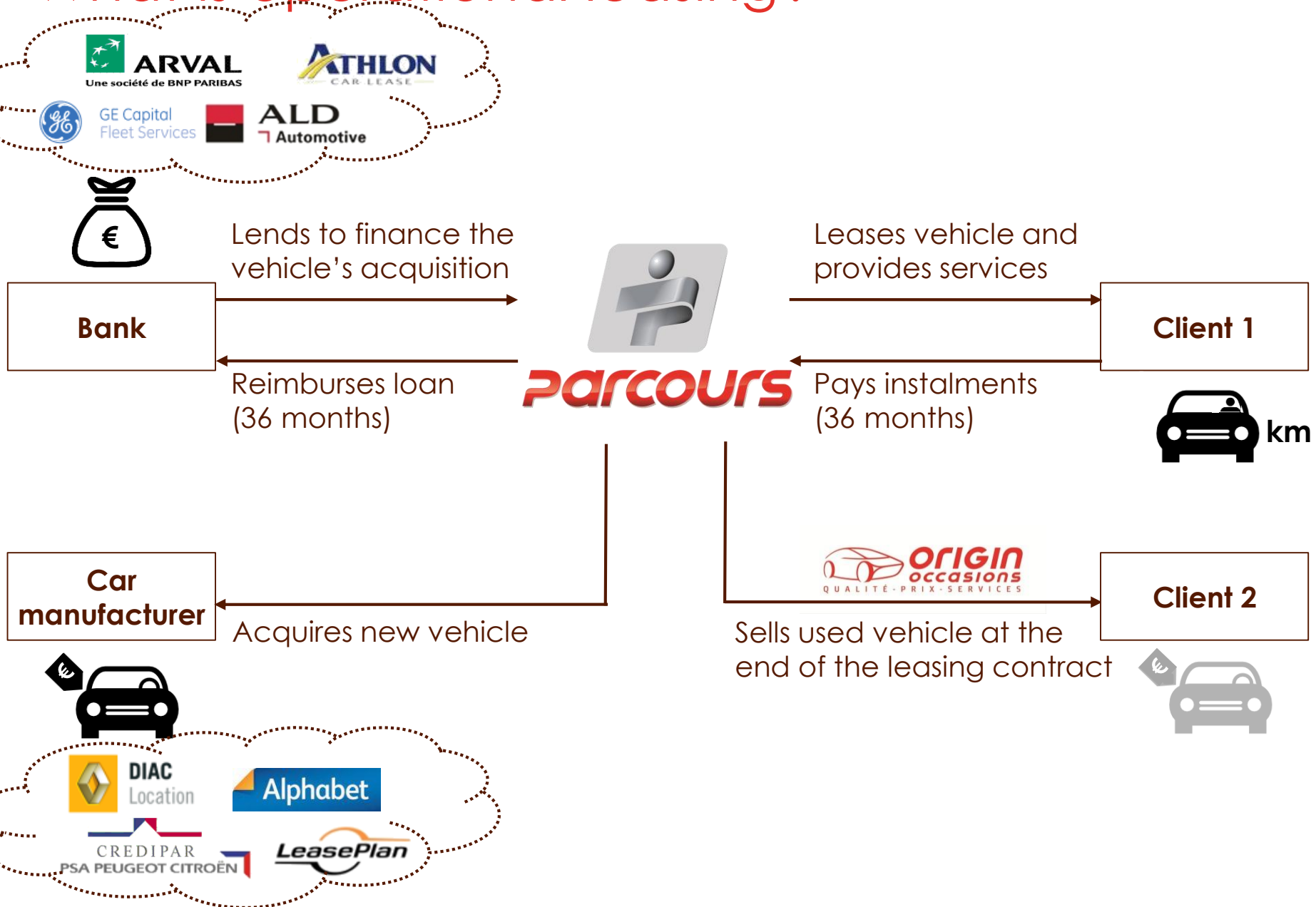
- Parcours is **the French leading independent specialist in full service operational leasing**
- Headquartered in France with operations in 5 countries
- 350 employees
- Group created in 1989 by Jérôme Martin (current CEO)
- Acquired by Wendel in 2011: Revenues growth of +36% since acquisition (2010- 9M 2014)

Notes:

(1) Includes revenues from workshops

(2) Car remarketing = Sale of used vehicles at the end of the leasing contract

What is operational leasing?

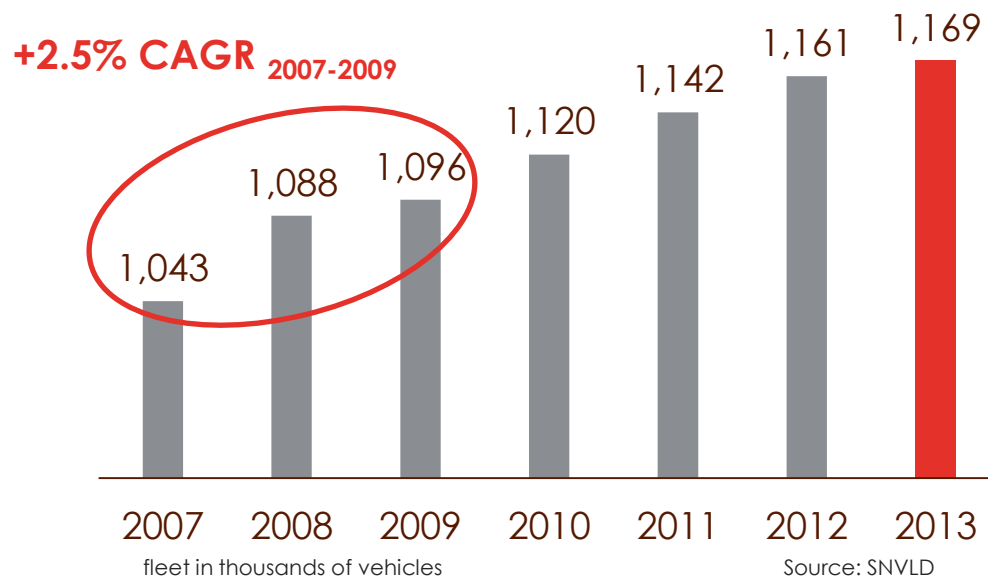


Parcours operates in a resilient market with sustained moderate growth

- Sustained growth
 - ▶ +1.9% CAGR since 2007

- **Resilient market** in economic downturn periods
 - ▶ **+2.5% CAGR** 2007-2009

French operational leasing market (000s)



fleet in thousands of vehicles

Source: SNVLD

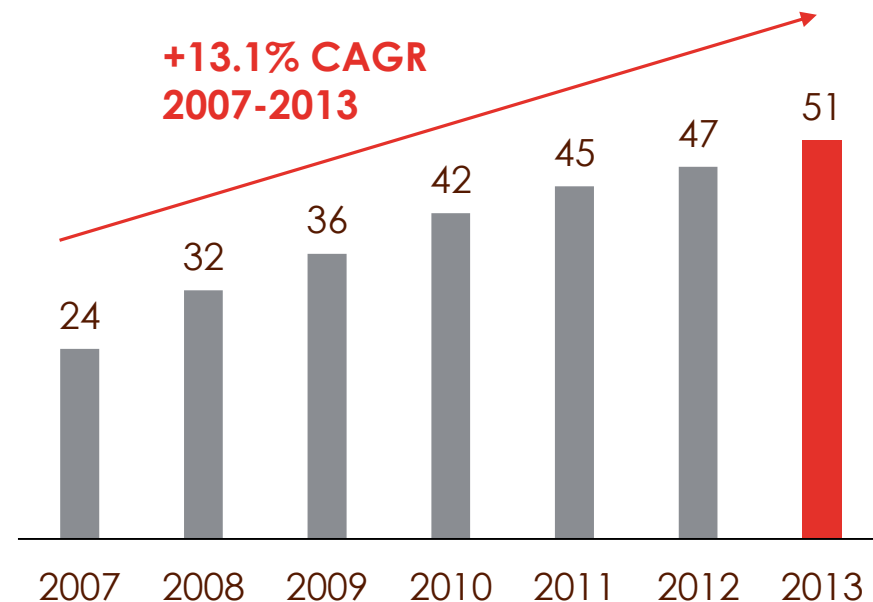
Parcours is a fast-growing company gaining market shares

- Parcours is **growing 7x faster** than the market:
 - ▶ Parcours: **+13.1% CAGR** 2007-2013
 - ▶ Market: **+1.9% CAGR** 2007-2013

x7

- **Long term growth prospects**
 - ▶ Parcours only accounts for **c. 4.5% of French market share** (#8 but leading independent player)

Parcours' managed fleet of vehicles (000s)



Source: SNVLD

Parcours has four main competitive advantages

1 **UNIQUE REGIONAL BRANCHES NETWORK**

2 **FULLY INTEGRATED SERVICES BASED ON “3D” BUSINESS MODEL**

3 **STRONG BRAND ASSOCIATED WITH QUALITY**

4 **SOUND FINANCIAL STRUCTURE**

1 Thanks to its unique regional network, Parcours can focus on customer's proximity and quality of service

- **28 regional branches**
 - ▶ 20 in France
 - ▶ 8 in Europe (Belgium, Luxembourg, Spain, Portugal)
- Focus on **customer's relationship and superior service quality**: max. 4,000 vehicles per branch



Note: Parcours has currently six branches in Paris and two in Lyon

2

Fully integrated services: Parcours 3D business model



Note:
(1) Car remarketing = Sale of used vehicles at the end of the leasing contract



2

Parcours' 3D business model – Operational leasing



- Regional branches bring **proximity with client** and focus on quality of service
 - ▶ Leasing contract, billing, accounting
 - ▶ Delivery, technical platform, assistance, maintenance
 - ▶ Regional sales and marketing service



2

Parcours' 3D business model – Integrated car remarketing ⁽¹⁾



- “Origin Occasions” brand:
 - ▶ C. 50% used cars sold to individuals on Parcours' sites
 - ▶ Competitive pricing, certified track record, services



Note:

(1) Car remarketing = Sale of used vehicles at the end of the leasing contract

2 Parcours' 3D business model – Workshops



- Workshops/Garages set up in branches to complete the **service quality control system**
 - ▶ Maintenance of vehicles under lease
 - ▶ Quick fit, mechanical, bodywork, paint, tires



3

A full service positioning and premium branding enable Parcour's to gain new contracts

- Higher quality of service commands **premium branding on the leasing market**
 - ▶ Customers sensitive to Total Cost of Ownership (TCO), not only tag price
- **More than 2,200 customers** of which 279 new customers in 2013

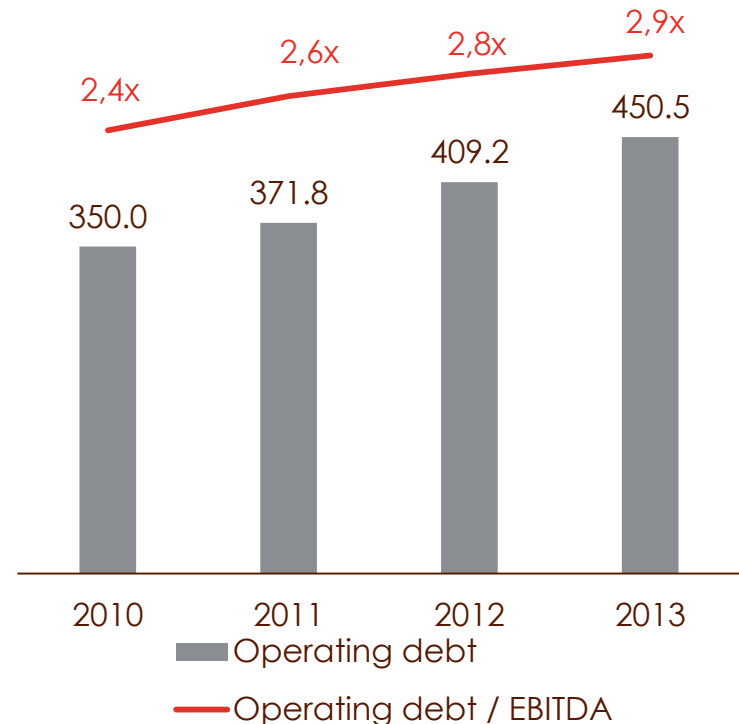


4

Parcours' growth is sustained by a sound financial structure

- **Wendel: long term shareholder to support Parcours' growth**
- **Parcours has the long term support of a diversified pool of financial partners**
 - ▶ Bilateral loans with c. 30 banks
 - ▶ Continuously renewed and upsized commitments since Parcours' inception
 - ▶ Possibility to tap additional financing sources (bond, securitization, ...)
- **Stringent financial discipline**
 - ▶ EBITDA leverage below 3x
 - ▶ Commercial discipline on residual value and customer credit

Fleet financing evolution (€ million)



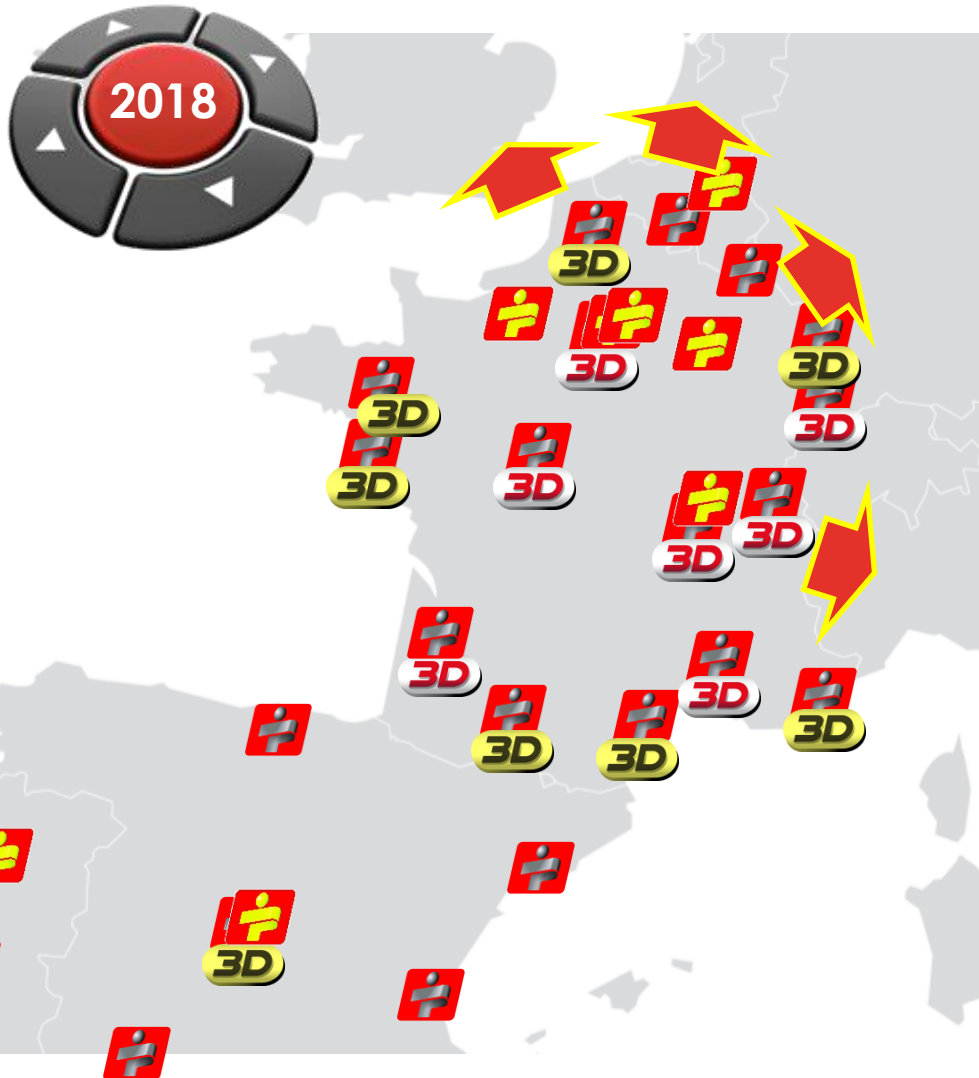
Note: Parcours' debt is non recourse to Wendel

2014-2018 Roadmap – Growth levers



Note: Parcours has currently six branches in Paris and two in Lyon

2014-2018 Roadmap – Growth levers



- Opening of **10 new branches**, from 28 to 38, in current geographies: improvement of the network's capillarity
- Continued conversion of current network into **3D model**, from 7 today to 15 3D branches
- **Internationalization** through organic growth and M&A to reach European scale
 - ▶ Priority to Germany, Benelux, UK and Italy
- Managed fleet:
 - ▶ 2014: 56,000 vehicles
 - ▶ **2018: 85,000 vehicles**

Note: Parcours has currently six branches in Paris and two in Lyon