



W E N D E L



Investor Day 2013

December 5, 2013

Investor Day 2013 Agenda

Wendel's strategy

- Key Strategic orientation & Value Creation
- Carrying on our development in Africa
- Establishing in North America
- Consolidating our position in Europe

Frédéric Lemoine
& Bernard Gautier

Break

Wendel's companies

Bureau Veritas, Saint-Gobain,
Materis and Parcours

Frédéric Lemoine
& Bernard Gautier

Stahl - *Clariant acquisition*

Huub van Beijeren

Mecatherm - *Recovery on the way*

Olivier Sergent

IHS - *Very fast growth*

Issam Darwish
& Bernard Gautier

Conclusion - Q&A

Cocktail

Deploying 2013-2017 strategy

€2bn to be invested over 4 years in Africa, North America and Europe

- ▶ Managing Director in charge of Africa based in Casablanca
- ▶ Opening of the New York investment office
- ▶ Reinforcement of our German team
- ▶ Building long term franchise in Asia: Business development office in Singapore & first investment in Japan

2013 investments

- ▶ February, April & July: Investment in IHS achieved & increased twice
- ▶ October: Stahl & Clariant Leather Services combination – Closing expected in 2014
- ▶ November: Nippon Oil Pump – Closing expected before year-end
- ▶ November: Saham Group – Closing done

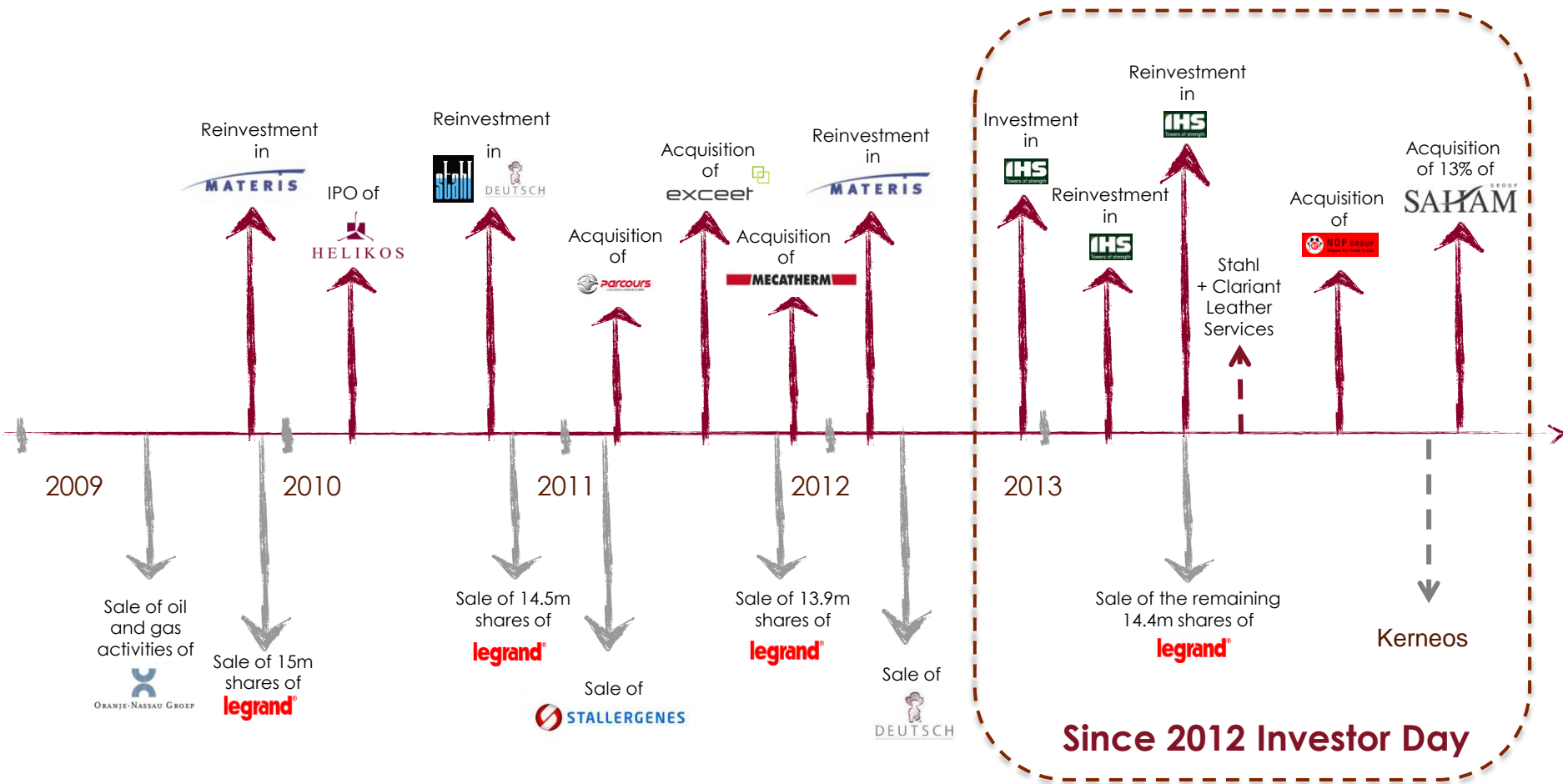
Returning value to shareholders

- ▶ Regular share cancellation & dynamic dividend policy

Investment grade rating before 2017

2009-2013 deal activity portfolio

€979 M of equity invested or committed of which €335M in 2013



€4.9bn in asset sales
Including €667M from sale of puts on Saint-Gobain

↓ ↑ Wendel operations

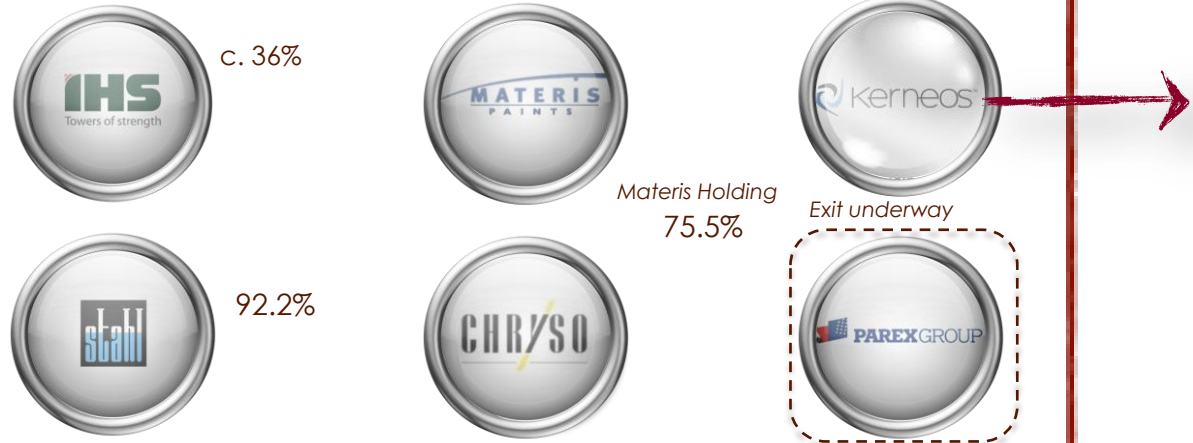
↓ ↑ Portfolio companies major operations

Group structure

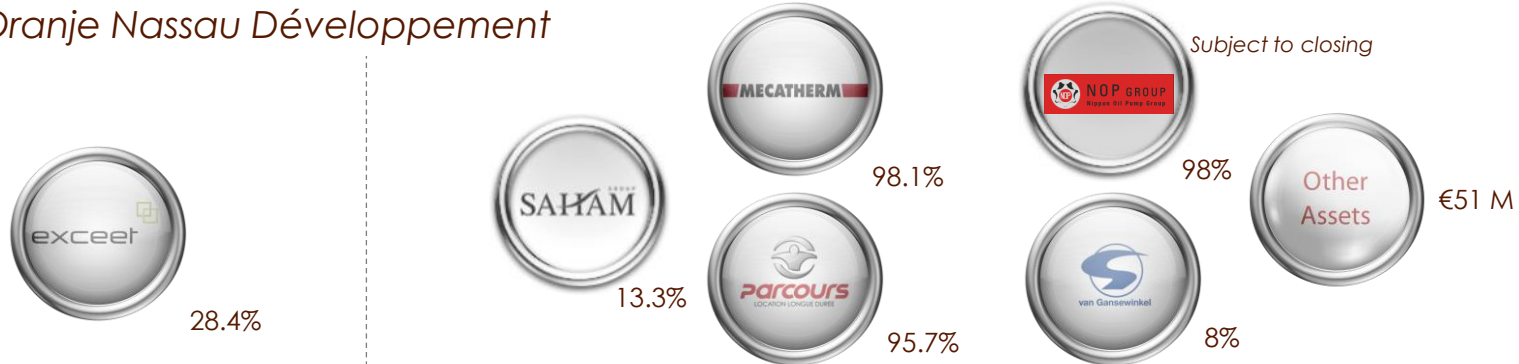
3 listed Assets



11 Unlisted Assets



Oranje Nassau Développement



% net of treasury shares

*There could be a dilutive impact of Wendel's ownership interest induced by the realization co-investments conditions. See 2012 registration document page 168.

Enhanced dealflow and many attractive opportunities under review

since September 2012

c. 500 opportunities



131 opportunities reviewed by the investment committee



51 proposals rejected

80 proposals in first-level analysis



25 proposals rejected

55 proposals in second-level analysis

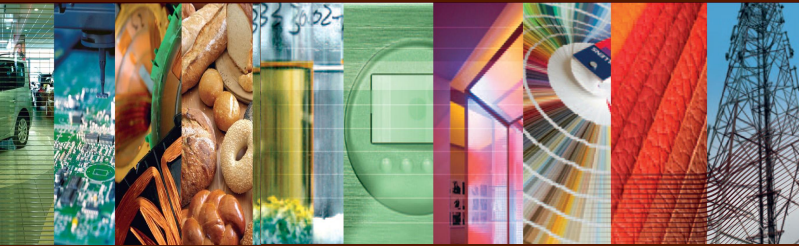


15 proposals dropped or realized by other investors

37 opportunities still active

✓ **3 investments realized**





Value creation:
Net asset value
Share price
Dividend

NAV of €140.3 as of November 25, 2013

(in millions of euros)

			11/25/2013	8/20/2013
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	8,395	8,237
• Bureau Veritas	225.2	€21.8	4,910	5,061
• Saint-Gobain	89.8	€38.8	3,485	3,176
Unlisted equity investments ⁽⁵⁾ (Materis, Stahl & IHS) & Oranje-Nassau Développement ⁽²⁾			1,316	1,289
Other assets and liabilities of Wendel and holding companies ⁽³⁾			149	202
Cash and marketable securities ⁽⁴⁾			884	1,122
Gross assets, revalued			10,743	10,850
Wendel bond debt			(3,343)	(3,396)
Bank debt related to Saint-Gobain financing			(428)	(528)
Value of puts issued on Saint-Gobain ⁽⁶⁾			(151)	(162)
Net asset value			6,821	6,765
Number of shares			48,630,216	49,592,990
Net asset value per share			€140.3	€136.4
Average of 20 most recent Wendel share prices			€102.2	€88.5
Premium (discount) on NAV			(27.1%)	(35.1%)

(1) Average of 20 most recent closing prices, calculated as of November 25, 2013

(2) Mecatherm, Parcours, VGG, except and indirect investments

(3) Includes 1,710,830 shares held in treasury as of November 25, 2013

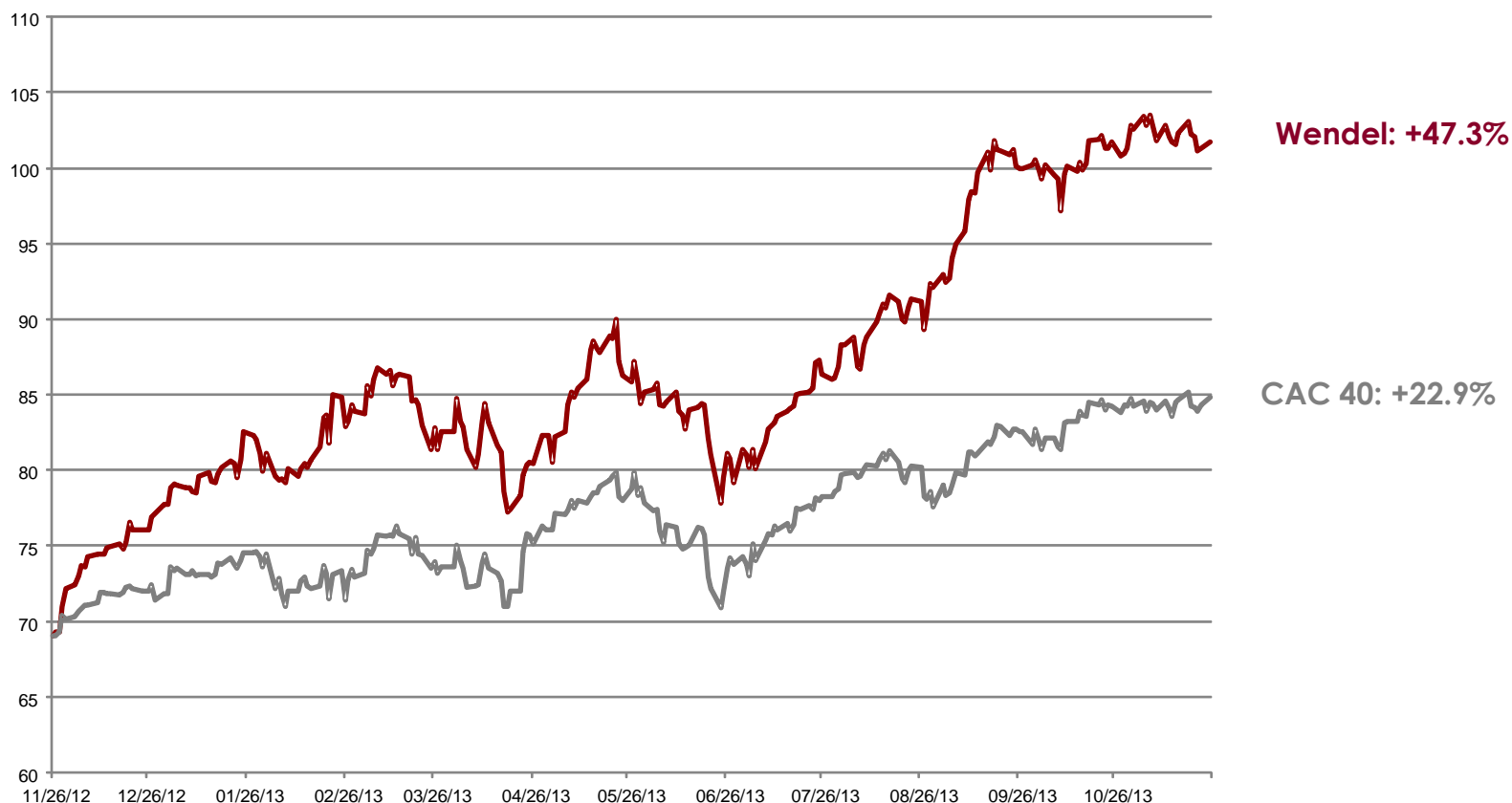
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies include €557 million in short-term cash positions, €319 million in liquid financial investments and €7 million in pledged cash.

(5) Purchase offers received, if any, may complement listed peer-group multiples.

(6) 6,089,755 puts issued (position short)

Share price over the last 12 months

Share price rebased on Wendel price as of 11/26/2012

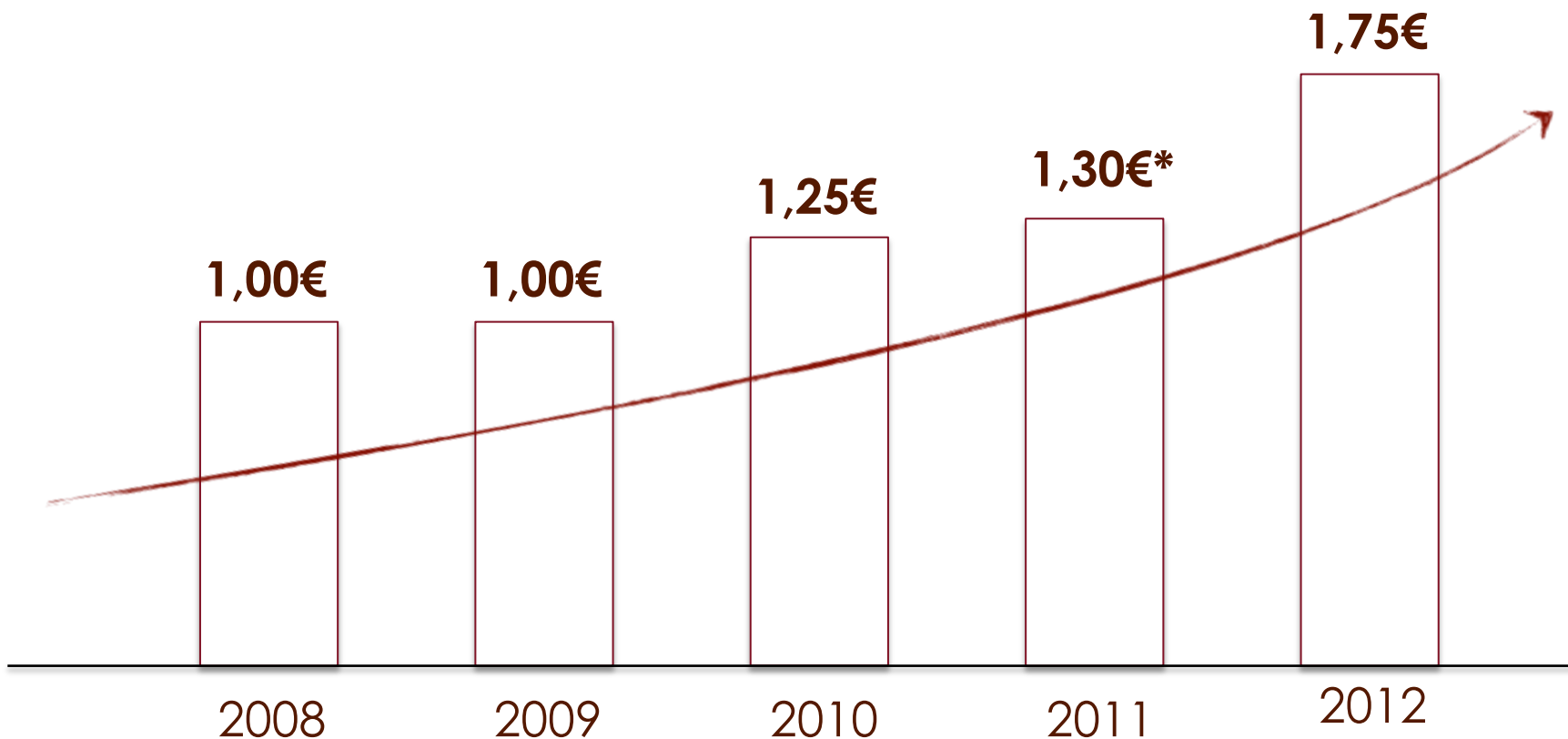


November 25, 2013	Share price performance		Total Shareholder Return (annualized)
	12 months	Since 2002 (*)	Since 2002 (*)
Wendel	+47.3%	+340.2%	15,6%
CAC 40	+22.9%	+35.0%	4.3%

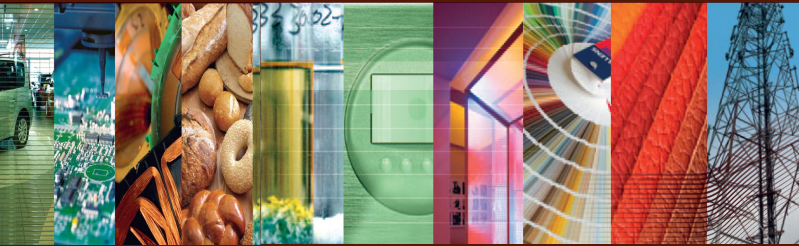
Source: FactSet

Since June 13, 2002, date of the Marine Wendel/CGIP merger

Ordinary dividend to increase regularly



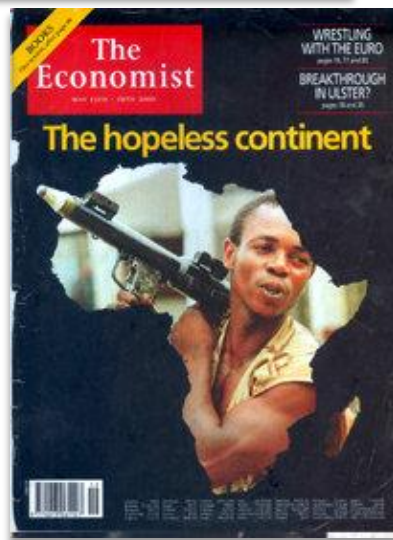
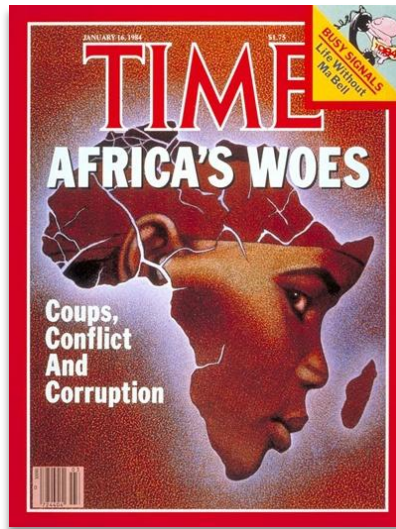
(*) 2011 : excluding the exceptional distribution of 1 Legrand share for every 50 Wendel shares held.



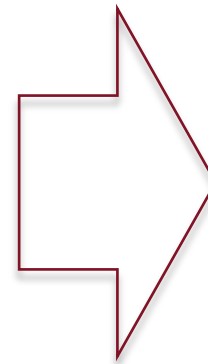
Carrying on our
development in Africa

Paradigm on Africa has changed over the last decade...

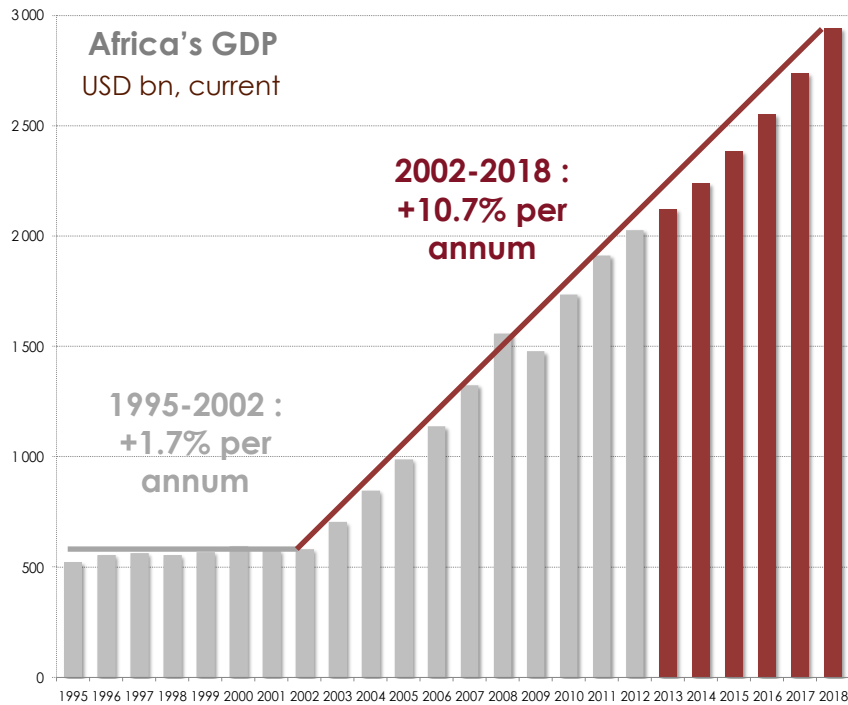
2000



2012

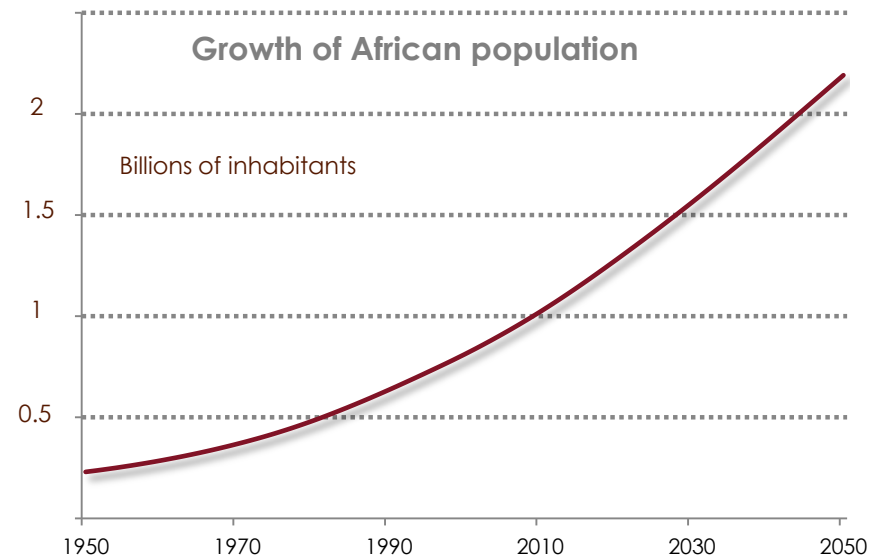


...generating an outstanding GDP & Population growth



Source : IMF 2013

2050 : More than 2 billion people



Source : United Nations

Driven by...

Demographics

«Peace dividend»

Infrastructure
investment

Urbanization

Reforms and
economic policies

Ressource
Exports

Private
Consumption

Labor Productivity

Trade

...and representing a real promising opportunity

1 billion people,
300 million people classified in
middle-class, bigger than
Europe

\$2 trillion Africa's collective GDP,
greater than India

26 states form the Tripartite Free
Trade Agreement

M&A activity in Middle-East
and Africa represents around
300 deals and **\$50Bn** per year

7 African countries among the 10
fastest growing economies in the
world 2011-15

35 African countries ahead of
China on the Economist
Intelligence Units's Democracy
Index

34 African countries ahead of
Russia on Transparency
International's Corruption
Perception Index

17 African countries ahead of
India on the World Bank's Doing
Business Index

Why Wendel can be successful in the region

A geography known by Wendel

- ✓ Benefitting from Bureau Veritas presence in Africa, with more than 3,000 people and key government contracts
- ✓ Growing presence of other Group companies:
 - Bureau Veritas just announced small acquisition in South-Africa
 - Saint-Gobain will double its sales before 2018
 - Ongoing development of Materis Paints, Chryso, Stahl & Mecatherm
- ✓ Investment in IHS in late 2012, with additional participation to April 2013 and July 2013 capital increases

Proximity

- ✓ Timezone
- ✓ Legal framework mainly inspired by French or British regulations
- ✓ Language
- ✓ Strengths of European & French corporates in Africa

Wendel investment strategy in Africa

Focus on sectors that require growth capital and represent the 'backbone' of the economy

Investment criteria

- ✓ Equity investment from €100M to €500M (over time); scalable investment
- ✓ Multi country companies in order to diversify country risk
- ✓ Partnership with experienced and knowledgeable organization

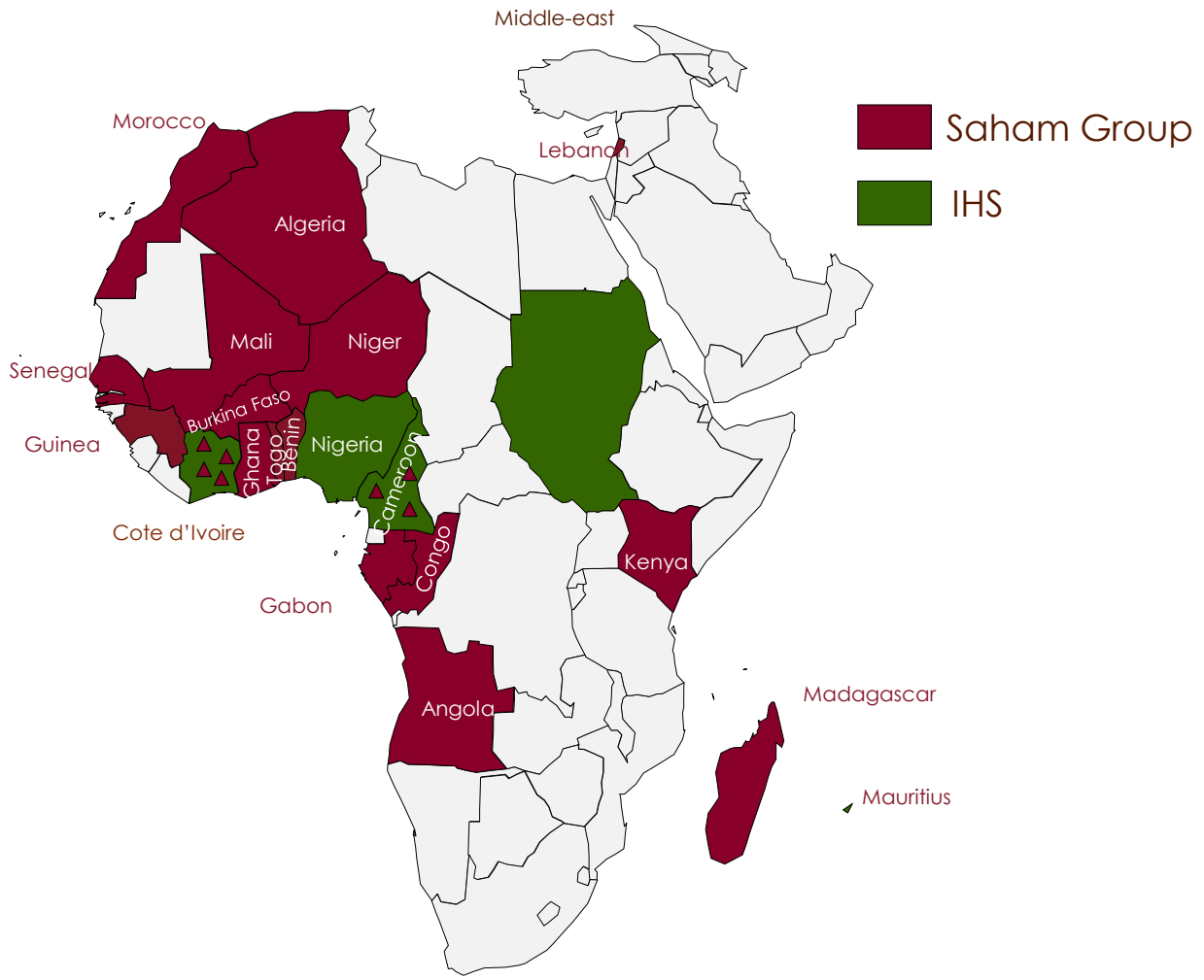
Wendel value-added

- ✓ Long term commitment and financial resource
- ✓ Governance strengthening
- ✓ Support to hire talents
- ✓ Reporting and processes
- ✓ External credibility and exposure
- ✓ Global business network & reputation
- ✓ Financing and structuring know-how

An additional and diversified presence built within 18 months

20 countries

Covering
49.6%
of African
GDP



Does not take into account Saint-Gobain, Bureau Veritas, Mecatherm, Materis Paints , Chryso & Stahl's positions

Activities of Wendel's investment team in Africa

since September 2012

> 80 opportunities



10 reviewed by
the Investment Committee



**6 opportunities
rejected**

4 opportunities in
first-level analysis



**No opportunities
rejected**

4 in
second-level analysis



**2 opportunities
still active**

✓ 2 investments realized



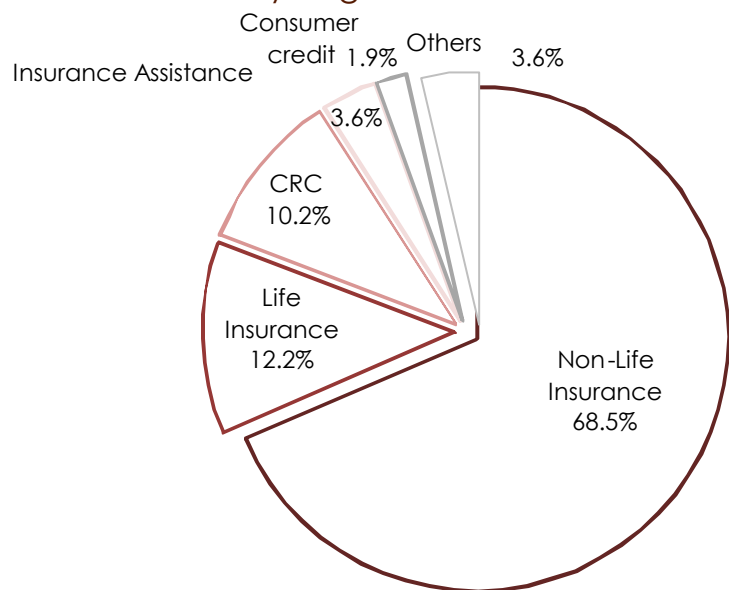
Saham Group's Investment rationale

- A partnership with an **entrepreneur** with a unique track record of value creation in the region through organic growth and relative M&A
- An entrepreneurial **team** who demonstrated its ability to build partnerships with first-class partners
- The opportunity to invest in a first-class leading **pan-African** diversified **insurance player**
- A **diversified set of businesses** based on long term trends: insurance, business services, healthcare, real estate...
- **Solid fundamentals** underlying strong organic growth, notably in insurance and healthcare
- A unique positioning to **grow** on the African market and build scale on the continent
- A very ambitious **vision** in the underserved **healthcare** sector, and a well structured partnership with a recognized player in the sector (Asisa) allowing Saham Group to create synergies and leverage its presence in Africa
- A well-timed and well-targeted **real estate** strategy in Morocco and Africa

Saham Group's company profile

Overview

- Pan-African multi services group, founded in 1995, strongly involved in insurance business
- Diversification into businesses enjoying favorable trends and synergistic with the insurance business



Saham Group economic exposure based on 2012 turnover (€750 M) ⁽¹⁾

- Currently employs c. 6,000 people in 19 countries
- Executive management team consisting of highly experienced international professionals in various disciplines

(1) Gross written premiums for insurance business and other revenues.

Key figures

- **2012 IFRS Saham Group SA key financials**
 - Consolidated revenues: €674 M
 - Gross earned premium : €640 M
 - Net income group share: €12.6M
- Saham Group's Insurance Net income, Group share 2012: €31.15 M

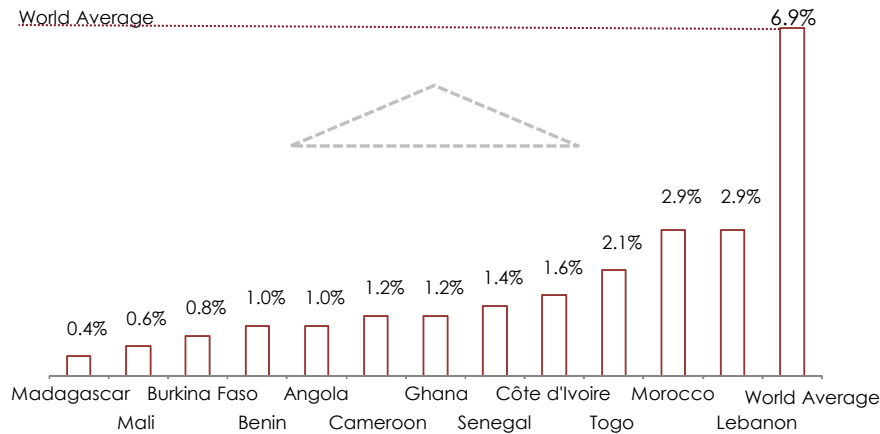
Diversified revenue mix

- Insurance business geographically diversified across Africa and Middle-East
- Customer Relationship Centers (CRC), 10 platforms in Africa & 3,800 employees
- Ongoing diversification of portfolio
 - Development of healthcare activities
 - Launch of a network of private healthcare centers and specialized clinics in partnership with Spanish player Asisa
 - Launch of real estate development programs

A strong potential for growth in insurance and healthcare related businesses

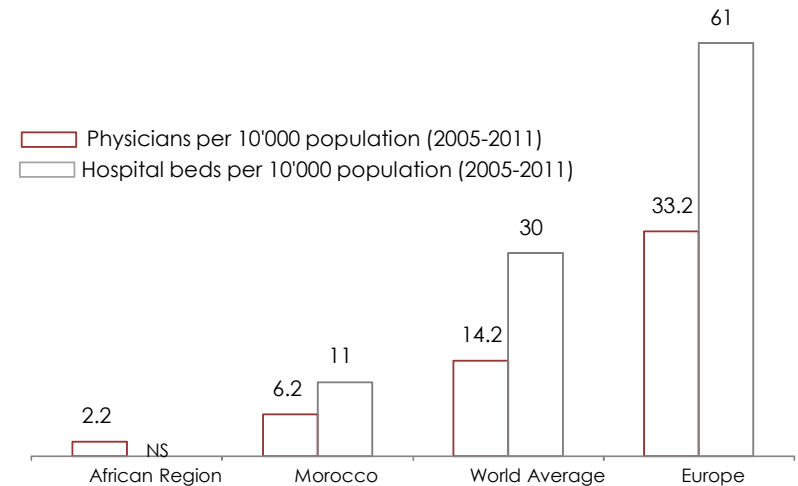
Insurance penetration rate in % of GDP

Insurance is a superior good,
growing faster than GDP

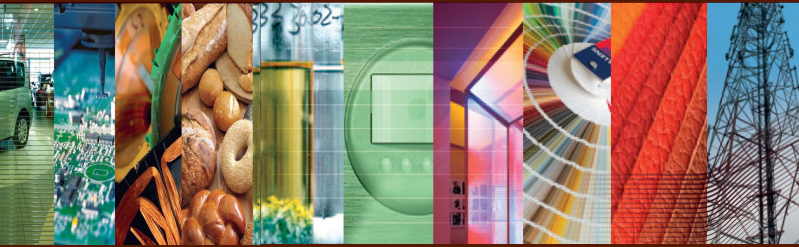


Source : Roland Berger

Medical services availability



Source : WHO

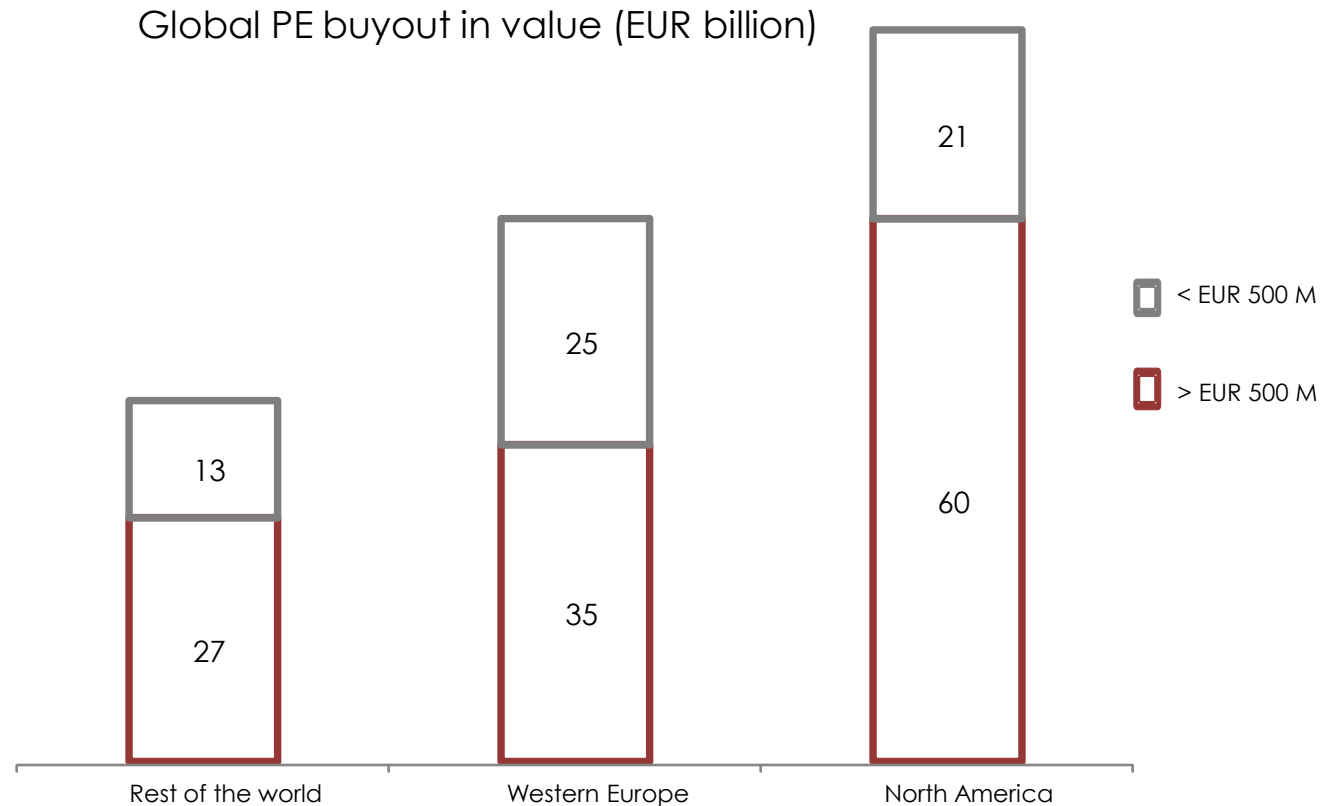


Establishing in North America

Access to world's largest market allows us to maintain strong selectivity

2
countries

Covering
24%
of World
GDP



Source: Capital IQ - 2011

A highly competitive but fragmented market

Total number of investments >\$500 M made per annum
(PE investors only)

Many different players, such as private equity houses, listed investment firms and wealthy individuals, **are chasing c. 50 opportunities >\$500M per annum**

An achievable goal:
2 to 4 attractive deals before 2017

Rank	Sponsor	2008	2009	2010	2011	2012	2013 YTD	Total
1	TPG	2	-	4	6	2	-	14
2	Canada Pension Plan	1	3	2	2	3	1	12
3	Apax	-	1	1	4	2	2	10
4	Bain Capital	3	-	2	1	1	2	9
5	Carlyle	3	-	1	3	1	1	9
6	Hellman & Friedman	2	1	3	3	-	-	9
7	Leonard Green	-	-	2	3	3	1	9
8	Advent International	-	1	2	-	3	1	7
9	Silver Lake	1	1	2	1	-	1	6
10	KKR	-	1	-	2	1	2	6
11	Blackstone	2	1	-	2	1	-	6
12	Goldman Sachs	1	-	3	1	1	-	6
13	American Securities	-	1	1	2	2	-	6
14	BC Partners	1	-	2	-	2	-	5
15	Ares Management	1	-	2	-	1	1	5
16	Teachers' Private Capital	1	-	2	-	2	-	5
17	Thomas H. Lee	1	-	1	1	1	-	4
18	Apollo	-	1	2	-	1	-	4
19	Berkshire Partners	-	-	1	1	1	1	4
20	Onex	-	-	1	-	2	1	4
21	Thoma Bravo	-	-	1	-	2	1	4
22	Stone Point	1	1	1	-	-	-	3
23	Avista Capital	2	-	1	-	-	-	3
24	Clayton, Dubilier & Rice	-	-	1	1	1	-	3
25	Warburg Pincus	-	-	1	2	-	-	3
26	Providence Equity	1	-	-	2	-	-	3
27	CVC Capital Partners	-	-	-	1	2	-	3
28	Permira	-	-	-	1	2	-	3
29	Cerberus	-	-	1	1	1	-	3
30	Madison Dearborn	-	-	1	-	1	1	3
31	Veritas Capital	-	-	1	1	1	-	3
32	Oak Hill Capital Partners	-	-	2	-	1	-	3
33	GTCR	-	-	1	1	1	-	3
34	Lone Star Funds	1	-	-	-	-	1	2
35	Vestar	1	-	-	1	-	-	2
Top 35 (excl. consortium)		23	11	34	36	36	16	156
Grand Total All Deals		31	16	45	47	51	31	221

Source : Capital IQ for all leveraged buyout deals >\$500M in North America

Facing the competition, Wendel has specific assets...

Long term / no time horizon

Permanent capital vehicle

Family ownership culture

Name with more than 300 years of history

Strong track record in particular in business services, healthcare, discrete manufacturing

Gateway to Europe & Africa

Wendel can be a unique long time partner

A recent successful track record: Deutsch

2006

Wendel acquires the Californian Deutsch from Carl Deutsch, son of the co-founder

Achievements during ownership

Financial support from Wendel's \$90M additional equity

>22% growth in sales despite the downturn

>500 bp improvement in EBITDA margin

2012

Sale to TE Connectivity with IRR of c. 20% pa

Gross sale proceeds: €960M

2.4x Wendel's investment

Strong knowledge of North America through Group companies

Well established companies...

- Wendel portfolio companies made c. \$1.7bn sales in North America (~ 12% of total sales⁽¹⁾)
- c. 500 offices & manufacturing sites & over 25,000 employees

...backed by Famous brands...



...with Leading positions...

	Parex #1-4 Kerneos #1 Chryso #2-5
	#2 for PVC siding #3 in residential roofing #2 for fiber-cement board

...and significant acquisitions

BureauVeritas	Acmelabs	TH HILL	Clayton GROUP SERVICES

Saint-Gobain	SAGE ELECTROCHROMICS, INC.		

Materis	elite Building Products	TEIFS	
	El Rey	LaHabra	

(1) All portfolio companies proportionally consolidated

(2) Saint-Gobain agreed to sell Verallia North America to Ardagh Group in January 2013 (pending merger authorities approval)

What we look for

Specific situations

Entrepreneurs or families seeking to sell or to raise capital for expansion

Mid-sized buy out

Private-equity backed management teams seeking longer-term partner

Corporate joint-ventures and/or orphaned assets

Specific businesses

Fragmented industries with opportunity for consolidation

International expansion potential

Companies with long-term growth requiring patient partners
able deal with short-term cycles

Industrial sectors Wendel knows or with identified knowledgeable partner

With our specific leverages

To attract family owned companies

To enhance execution speed, certainty and confidentiality thanks to
our balance sheet

To offer considerable flexibility over investment structure and time horizon

Activities of Wendel's investment team in North America since September 2012

> 200 opportunities



24 opportunities reviewed by the Investment Committee



9 opportunities rejected

15 opportunities in first-level analysis



4 opportunities rejected

11 opportunities in second-level analysis



6 opportunities dropped or realized by other investors

5 opportunities still active

Wendel North America team profile



David Darmon

- CEO of Wendel North America
- Joined Wendel in 2005
- Former Wendel Board Secretary
- Previously with Apax and Goldman Sachs



Mel Immergut

- Senior advisor to Wendel Group since 2013
- Former Chairman of Milbank, Tweed, Hadley & McCloy



Adam Reinmann

- Director
- Joined Wendel in 2013
- Previously with Onex and JPMorganChase
- Senior executive with Celestica Inc. in 2009

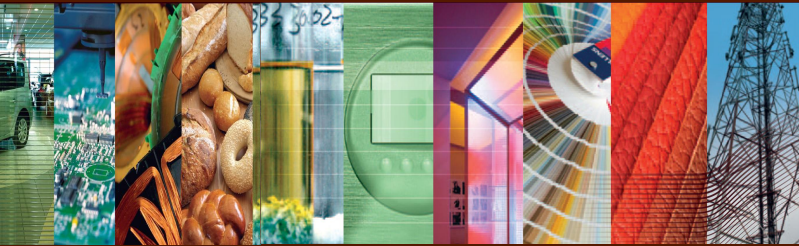


Viet Nguyen

- Senior Associate
- Joined Wendel in 2013
- Previously with Advent International and Goldman Sachs

Wendel North America

- Geri Barnstable, Office Manager
- 152 West 57th Street 55th Floor NEW YORK, NY 10019
- 212.557.5100



Consolidating our position in Europe

An organization focused on 5 key countries

5
EU countries

Covering
60% of
Eurozone
GDP

Wendel Headquarters
Since 1704 in industry
& 1977 in investment



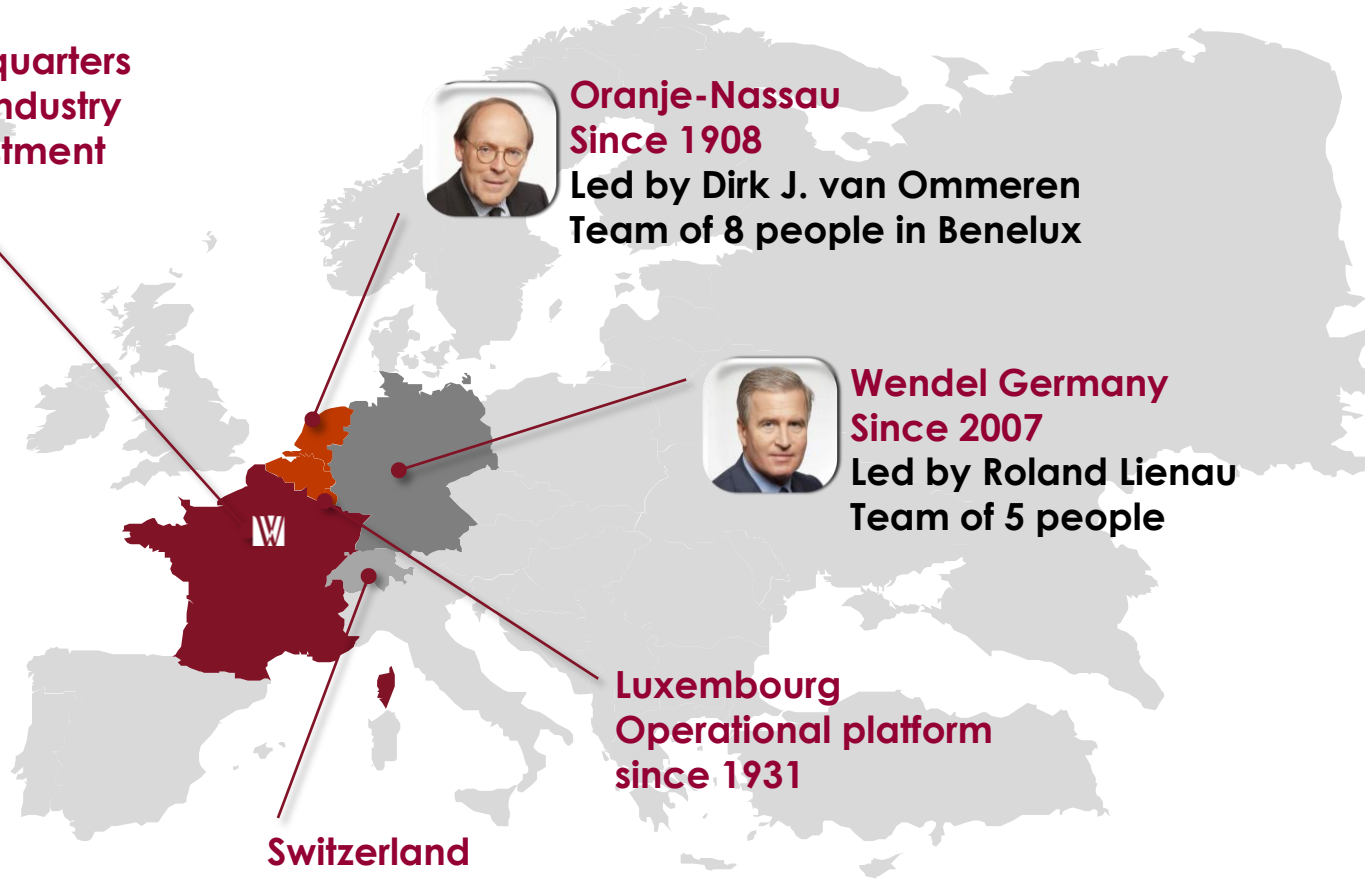
Oranje-Nassau
Since 1908
Led by Dirk J. van Ommeren
Team of 8 people in Benelux



Wendel Germany
Since 2007
Led by Roland Lienau
Team of 5 people

Luxembourg
Operational platform
since 1931

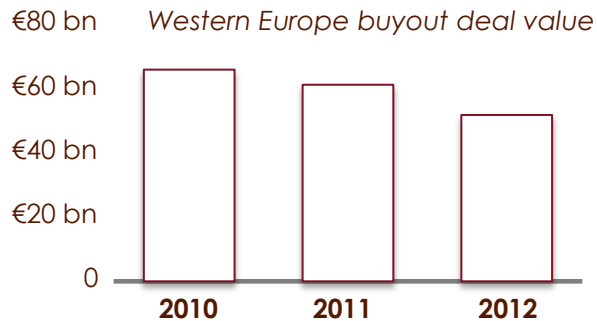
Switzerland
Since 1920
Asset diversification



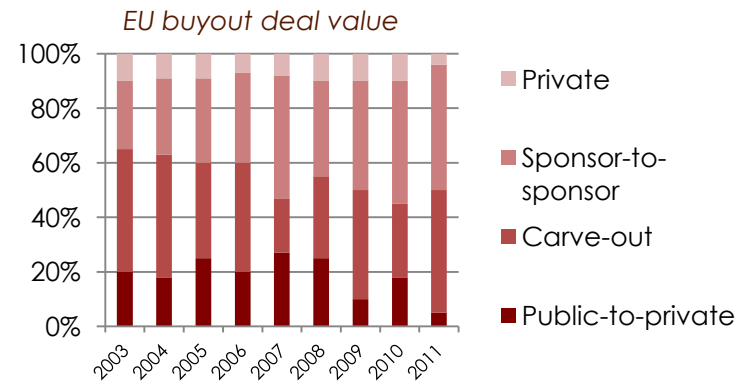
Wendel's analysis of European PE market

	MARKET ACCESS		ATTRACTIVENESS		
	Presence/ Wendel network	Wendel Track record	Size of LBO market	Competition	Family owned business
France	●	●	◐	○	◑
Germany	◑	◐	◑	◑	◑
Benelux	◑	◑	◐	◑	◑

● Attractive
 ○ Non attractive



Source: Bain Capital



Source: Bain LBO deal database

Activities of Wendel's investment team in Europe

since September 2012

> 200 opportunities



97 opportunities reviewed by
the Investment Committee



**36 opportunities
rejected**

61 opportunities in first-level analysis



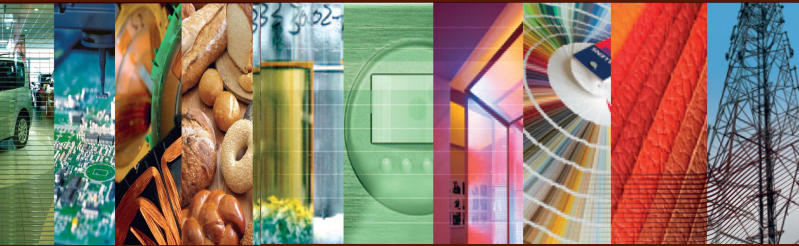
**21 opportunities
rejected**

40 opportunities in
second-level analysis



**11 opportunities
dropped or
realized by other
investors**

29 opportunities still active



Establishing Wendel's franchise in Asia

Establishing a Wendel franchise in Asia, for the long term

Building a network

Supporting group companies
in the region

Installing Wendel as
long term player

Seizing investment opportunities,
when exceptional

Wendel Singapore
Business Development office
Opened mid 2013

Wendel Japan
Established since 2008

Bruno Fritsch
CEO of Wendel Singapore

Makoto Kawada
CEO of Wendel Japan

Howard Ouyang
Business Development Director

Shigeaki Oyama
Senior Advisor

Investment in Nippon Oil Pump



Investment thesis

Ideal candidate for the very first investment in Japan:

Small deal, in size (€24M);

Showcase to demonstrate Japan's industrial strength in global competitive landscape;

Majority holding: 98%;

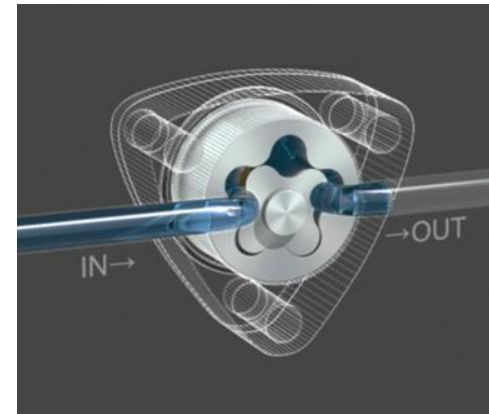
Company's growth strategy includes benefitting from the growing Asian industry/economy in the long term;

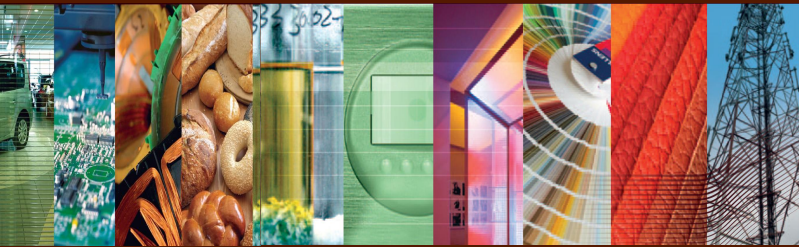
Wendel, as a long term shareholder, help achieve long term growth of niche top, Japanese hidden champion in fluid power industry.

Japanese manufacturer of pumps
mainly used in the machine tool industry

Key figures:

- Sales (2013F*): 4.3 bn JPY
- EBITDA (2013F*): 868 M JPY (18.0% margin)
- c.180 employees
- Founded in 1919
- 2 facilities in Japan





**Bureau Veritas, Saint-Gobain,
Materis & Parcours**

Bureau Veritas: an outstanding asset

Expecting an improvement starting 2014 and a gradual return to strong organic growth

A lot of opportunities for external growth

- 6 acquisitions in 2013

2012-2015 financial targets unchanged:

- +9-12% of growth per annum, of which 2/3 organic, 1/3 external
- Improvement in adjusted operating margin: +100-150bps (relative to 2011)
- Growth in adjusted EPS: +10-15% on average per year between 2011 and 2015

Wendel in full support of development strategy

Frédéric Lemoine became Chairman of a significantly renewed board

Wendel in full support of Saint-Gobain's key priorities for the next five years

Strengthen Saint-Gobain's profile to raise the potential for organic growth

Reduce the Group's capital intensity in developed countries; focus investments outside Western Europe; exit Verallia; and accelerate acquisitions and disposals

Increase focus on differentiation

Strengthen and focus R&D and marketing on local and co-developed innovations; accelerate developments on highly innovative industrial niches, sustainable construction, and over the internet

Ensure solid Group management with four key priorities

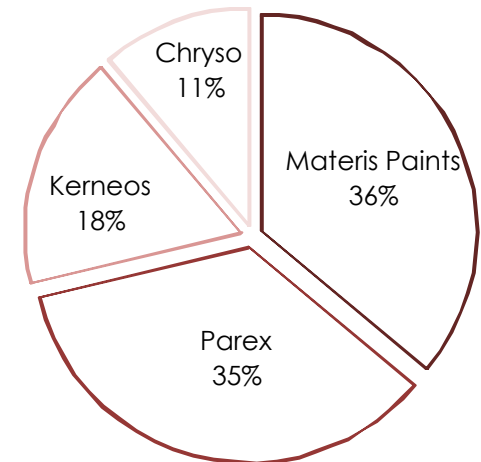
Operational excellence; Corporate Social Responsibility; attractive returns for shareholders; and a solid financial structure

Materis

EBITDA up 4.8% on emerging markets growth and margin improvement

(in millions of euros)	FY 2012	H1 2012	H1 2013	Δ	Q3 organic growth
Net sales	2,072.5	1,043.1	1,042.2	-0.1%	+6.7%
EBITDA ⁽¹⁾	258.2	129.7	135.9	+4.8%	
% of net sales	12.5%	12.4%	13.0%	+60 bps	
Operating income ⁽¹⁾	188.6	95.9	100.2	+4.6%	
% of net sales	9.1%	9.2%	9.6%	+40 bps	
Net financial debt	1,913	1,945	1,964	-	

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2013 net sales by division

■ Positive sales trend after Q1 sustained by increased organic growth

- ▶ +2.7% organic growth over nine first months: better oriented third and second quarter after a first quarter severely impacted by unusually bad weather conditions (-2.8% organic growth)
 - ▶ Rapid growth in emerging markets (organic growth: +14%)
 - ▶ Improvement in mature regions (organic growth: -1.0%)
 - ▶ Positive volume/mix + 0.8%
 - ▶ Positive price effect +1.9%
- ▶ Share of sales in emerging markets continues to grow to reach 33% (30% in 2012)

■ H1 EBITDA of €135.9M (+€ 6,2M)

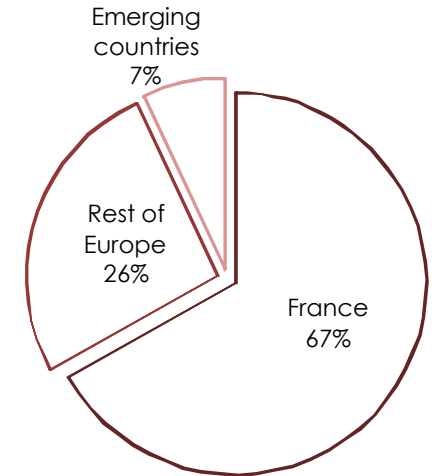
- H1 EBITDA margin improvement to 13%, up 60 bps, thanks to strict cost control and despite negative forex impact

Materis Paints

Positive results of management action plans

■ Market improvement leading to progressive upturn in organic growth

- ▶ Positive **Q3 organic growth: +2.8%**, confirming progressive improvement since the beginning of 2013 (over the nine first months of 2013 : -2,2%)
- ▶ Start of rebound in Southern Europe, notably in Spain & Portugal
- ▶ Resilience of the French operations in difficult macro economic environment



H1 2013 net sales by region

■ Increased profitability of Materis Paints following management action plans

- ▶ Accelerated customer and product marketing to enhance differentiation
- ▶ Benefits of action plans launched in 2012 and 2013, delivering over €13m in H1 2013, above expectations

■ Strong improvement of EBITDA (up +7.4% in H1 2013)

- ▶ +110 bps EBITDA margin
- ▶ EBITDA margin of 8.9%
- ▶ EBITDA of €33.5M vs. €31.2M in H1 2012

ParexGroup

Strong performance driven by emerging markets and US recovery

■ Strong organic growth trend at the end of Q3 (+10.1%) driven by emerging markets

- ▶ Organic growth: +7.8% over the nine first months
- ▶ Emerging market organic growth: +18% (+21% in Asia and + 15% in Latam)
- ▶ Successful ongoing development in China
 - Integration of Suzuka acquired in 2012
 - Accelerated development of Davco exclusive distribution network
- ▶ Emerging markets represented 46% of sales in H1 2013

■ USA is recovering: +11% organic growth over nine first months

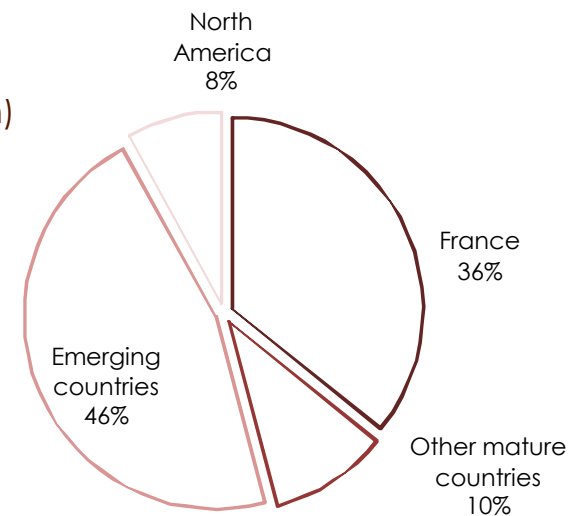
■ Resilient performance in Europe and in France

- ▶ Organic growth: -1% over nine first months
- ▶ Innovation and resilient market share
- ▶ Implementation of cost control plans

■ Forex impact of -4% over nine first months Sales

■ Significant EBITDA increase of 8.9% expected at constant scope and exchange rate

■ H1 2013 EBITDA of €51.9M, EBITDA margin of 14.1%



H1 2013 net sales by region

Chryso

Continued expansion into emerging markets

■ Acceleration of organic growth during Q3 2013: +11.2%

- ▶ Organic growth: + 4.9% at the end of 9 first months (versus 1.7% for H1 2013)
- ▶ Continued expansion of Chryso into emerging markets (+16% organic growth at the end of Q3)
- ▶ Emerging markets reached 54% of sales in H1 2013

■ Expansion into emerging countries

- ▶ New emerging countries: Algeria, Middle East
- ▶ Investments to capture the growth in India

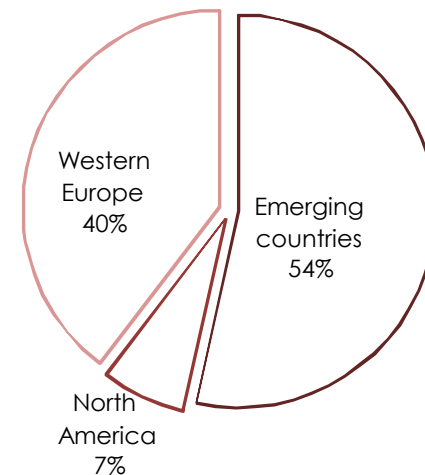
■ Ongoing recovery in USA: + 10% organic growth over the nine first months

■ Optimization plans in Southern Europe allowing businesses to remain profitable

■ Reactivity against forex variations:

- ▶ Swift pricing adjustments in emerging countries
- ▶ Mix management and new products launching to optimize margins

■ H1 2013 EBITDA margin maintained at high level around 14.5%



H1 2013 net sales by region

Materis enters exclusive negotiations with a view to selling Kerneos

- Materis has received a firm offer from Astorg to acquire Kerneos
- Considering the quality of Astorg's proposal, Materis has decided on December 4th to enter into an exclusivity period to finalize the transaction
- Key terms:
 - Enterprise value of around €610 million
 - Implied multiple of 8.4x LTM EBITDA⁽¹⁾
 - Cash proceeds of €600 million
- Wendel has expressed its full support for this transaction and would invest €60 million as a subordinated loan at 10.5% (PIK interest) in Kerneos alongside Astorg

(1) LTM figures as of September 2013

Materis enters exclusive negotiations with a view to selling Kerneos

- The completion of the transaction should take place during the first half of 2014, subject to customary regulatory and anti-trust approvals
- Following the disposal of Kerneos, proceeds will be used for debt repayment
- In addition to the sale of Kerneos, Materis is also contemplating other strategic options currently available:
 - Existing interests for other divisions
 - IPO markets

Parcours

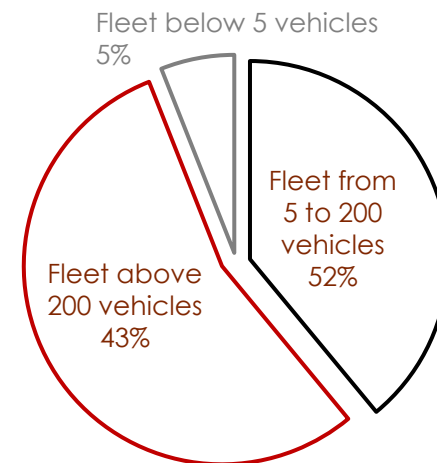
Strong rebound in activity

(€M)	FY 2012	H1 2012	H1 2013
Sales	292.9	141.0	149.7
Pre-tax income ⁽¹⁾	20.2	9.7	10.6
<i>As a % of sales</i>	6.9%	6.9%	7.1%
Vehicle fleet	47 400	46 431	48 625
Net financial debt ⁽²⁾	409.0	386.1	431.7

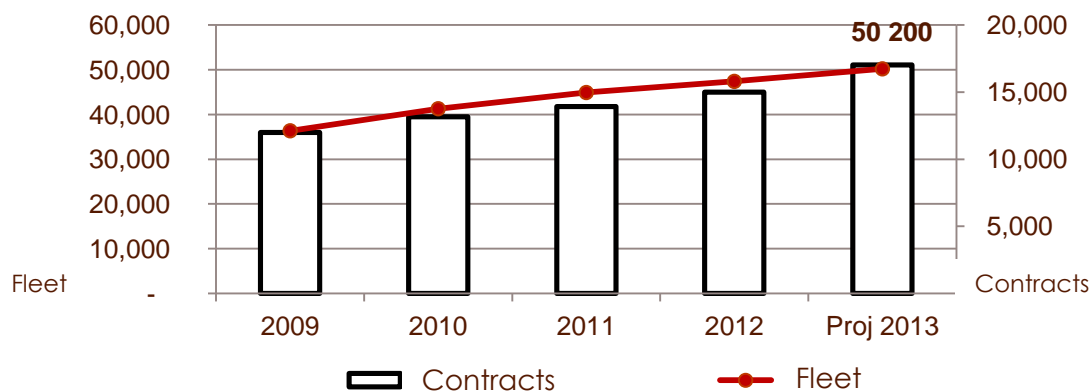
(1) Pre-tax income before goodwill allocations, management fees and non-recurring items

(2) Net debt related to the financing of the vehicle fleet

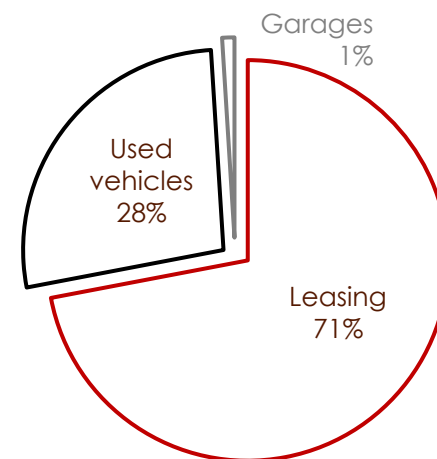
Fleet breakdown



Vehicle fleet and contracts since 2009



H1 2013 sales by division



Parcours

Growth prospects

- A European market which has not already reached its maturity stage
 - ▶ Market penetration of 33% in France (rate above 55% in the UK and Benelux)
 - ▶ Development prospects in Germany and Netherland

- A market more and more sensitive to “services”
 - ▶ Strong integration of “services” in client financial approach
 - ▶ Evolution and creation of “services” dedicated to client needs

Parcours

2013-2015 roadmap

- Creation of a branded network PARCOURS
 - ▶ Generalization of the “3D model” in France
 - ▶ 2013 : Bordeaux, Saint Priest, Nanterre
 - ▶ 2014/2015 : Tours, Lille, Nantes, Strasbourg
 - ▶ Development of new branches in Europe (Spain, Luxemburg...)
- Outstanding operational quality services and financial management
 - ▶ Become the “reference” of the extensive fleet services
 - ▶ Implementation of internal control & quality tools



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