



WENDEL



Diversification drives value

Investor Day – December 3, 2015



Develop portfolio companies  
through a long-term & responsible approach



# Focus Bureau Veritas on executing its new strategy

## 2 COUNTRIES

Global footprint with priority given to:

USA  
China

## 4 LEVERS

Human Resources

Excellence@BV

Account Management

Digitalization

## 8 GROWTH INITIATIVES

Enhanced offering  
Adjacent segments  
Portfolio expansion

**60%** of current portfolio revenue

**€2bn** of incremental revenue in 2020 vs 2015 equally balanced between organic growth and acquisitions

## MID/LONG-TERM OUTLOOK

**8% to 10%** total growth per year o/w organic growth of **5% to 7%** per year  
Progressive ramp-up in organic growth in the next 3 years  
Targeted acquisitions to support initiatives

Adjusted operating profit **~17.5%**

Continuous high free cash flow generation

# Bureau Veritas & climate change

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## Bureau Veritas' mission

- Helping clients to identify, prevent and reduce HSE and quality risks

## Vast range of CSR and environmental services

- Certification (ISO 14001, ISO 50001, SA 8000)
- CSR report verification
- Energy efficiency of ships
- Green Building
- Responsible supply chain
- Soil decontamination assistance
- Air/water/noise emissions testing
- ...

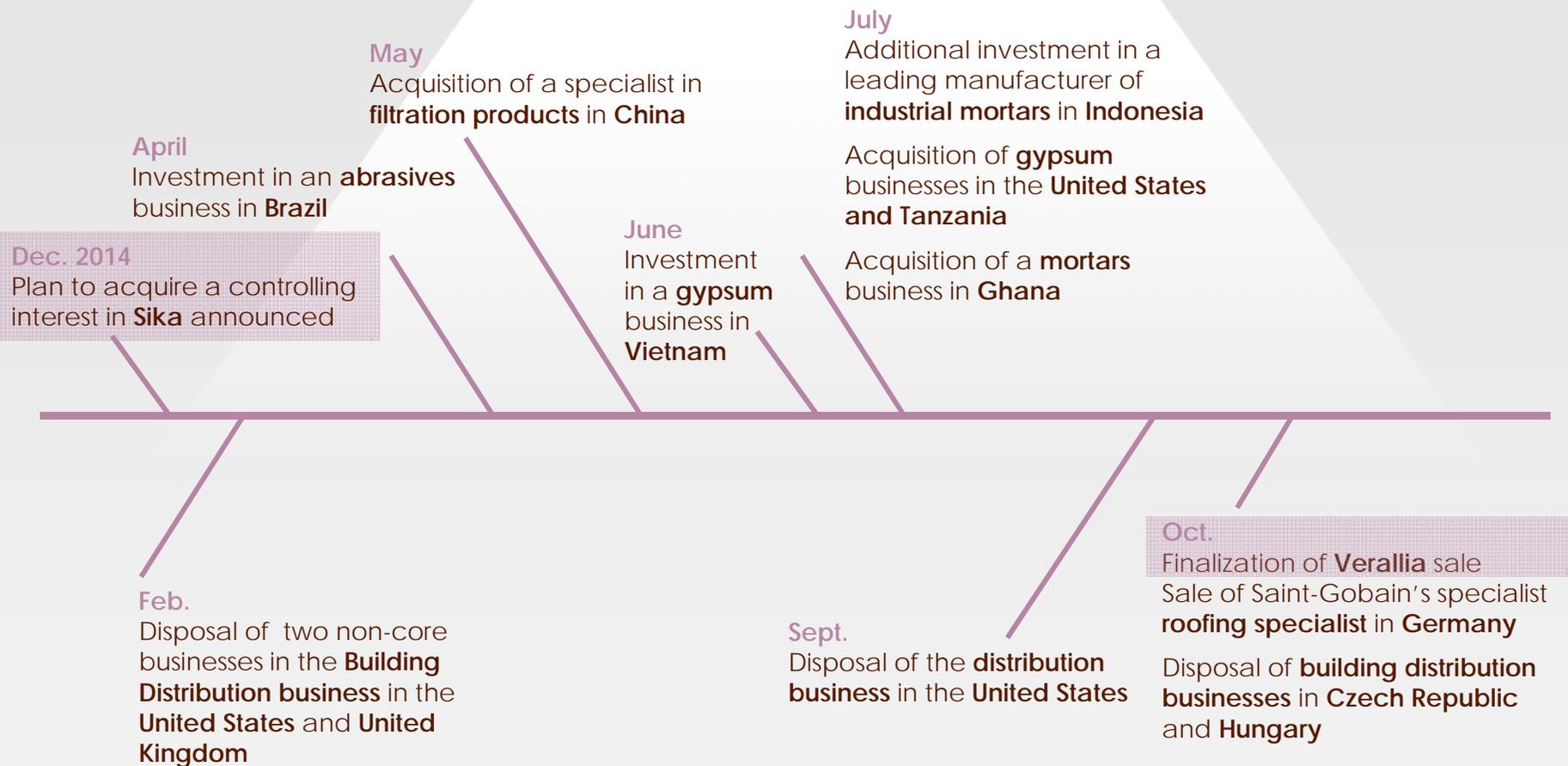


Bureau Veritas ranked as preferred global brand for environment, health & safety verification services by Verdantix

# Support Saint-Gobain in optimising its activities portfolio



The plan to acquire a controlling interest in Sika and the completion of Verallia's disposal are the two 2015 main milestones in Saint-Gobain's strategy



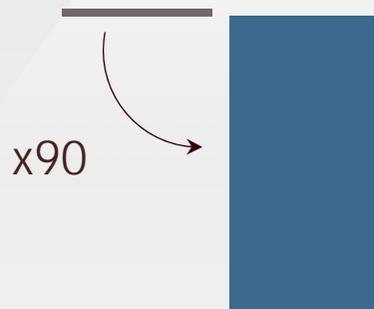
# Saint-Gobain is at the forefront of energy saving solutions

Saint-Gobain is an official partner of COP21 & part of the 100 "Carbon Pricing Champions"

Buildings are responsible for  
**40% of world energy consumption**  
& for **38% of greenhouse gas emissions**  
in developed countries

Energy savings generated by Saint-Gobain's solutions are 90 times greater than the company's greenhouse gas emissions

Saint-Gobain's direct & indirect CO<sub>2</sub> emissions in 2014 <sup>(4)</sup>



Greenhouse gas emissions avoided for the entire life span <sup>(2)</sup> of the insulation solutions <sup>(1)</sup> produced & sold in 2014

Greenhouse gas emissions avoided for the entire life span <sup>(2)</sup> of the insulation solutions <sup>(1)</sup> produced & sold in Europe 2014 would represent more than 1 full year of total emissions in France <sup>(3)</sup>



For more information: [saint-gobain.com](http://saint-gobain.com)

# Improve Cromology's growth and profitability profile



Gain market shares



Develop distribution networks coverage

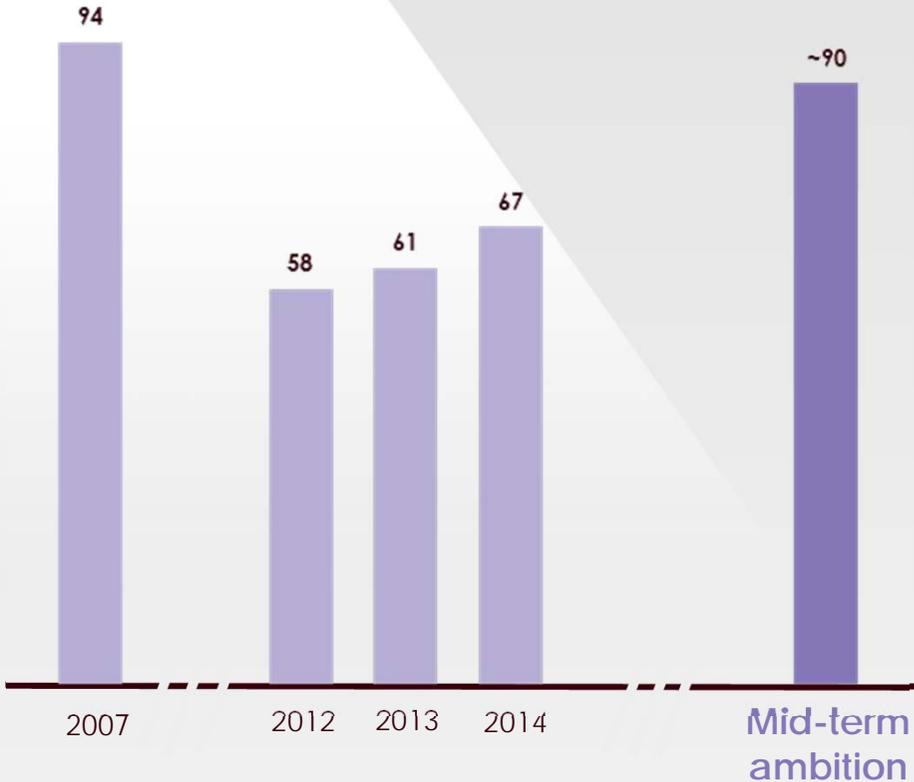


Deploy retail BDP



Continuous focus on cost containment

EBITDA, €M



# Cromology & climate change

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## CROMOLOGY INNOVATES WITH ECO FRIENDLY PRODUCTS

### A paint that improves indoor air quality

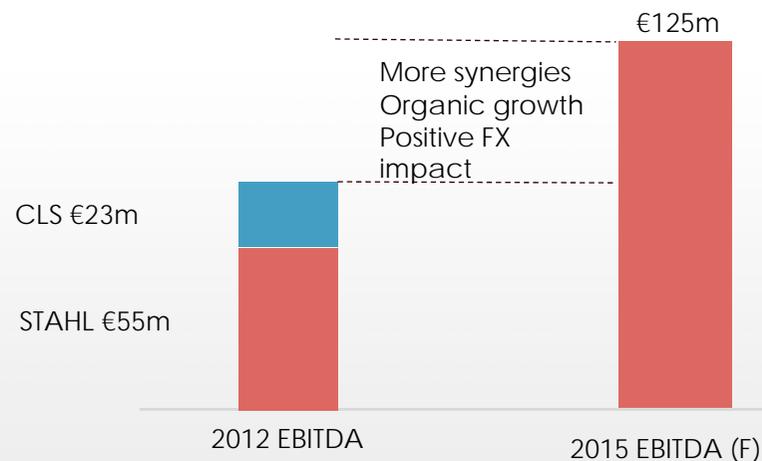
- Indoor air is 5 to 10 times more polluted than outdoor air
- Cromology has developed a new technology designed to permanently neutralize major indoor air pollutants such as formaldehyde (CH<sub>2</sub>O)
- Up to 80% of targeted pollutants are eradicated when the ceiling and the four walls are painted with this depolluting paint
- From mid 2014, this product is deployed under 7 brands in 3 countries : France, Italy, Switzerland and in all of our distribution channels : integrated stores, independent distribution, DIY



## Stahl - 2015: a record year for value creation



Clariant Leather Services integration process completed well above targets with total annualized expected synergies of €25m and **2015 estimated EBITDA in excess of €125m**



Net equity invested: €126m for a 75% stake

High cash conversion rate of c.90%

Rapid deleveraging: Net debt/ EBITDA of 1.4x LTM

Vs. ~3.0x at merger closing

**More than 50% of net cash yield per annum for Wendel**

# Stahl aims to provide quality products & services in a sustainable way

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More than 80% of Stahl products and systems are **water-based**.

**STAHL EVO:** a 100% water-based product portfolio

**STAHL EasyWhite Tan™ system:** chrome-free, no salt needed, less water and energy required

**Green PolyMatte®:** The sustainable matte coating for leather and coated fabrics is based on rapeseed oil instead of petroleum

**Stahl Campus:** a global knowledge center for the leather industry - brands, tanners, manufacturers, OEM's and others are invited to join and to strengthen their knowledge through training. Stahl has the experience, the know-how, the facilities and instruments to create first-class educational surroundings.

Commitment to **UN Global Compact**

# Oranje Nassau Développement

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## Parcours

Continuous market share gains and internationalization



## CSP Technologies

Leverage the industrial know-how to grow the business through diversification



## exceet

Expected structural adjustments & optimizations of the structure & asset base



## Mecatherm

Short-term focus on recovery plan and reorganization



## Saham Group

Significant potential value creation through Sanlam deal



## Nippon Oil Pump

Growing the business through internationalization

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