



WENDEL



Diversification drives value

Investor Day – December 3, 2015

A photograph of two utility workers in green polo shirts and orange hard hats. They are standing outdoors at a power substation, with a large metal tower in the background. The worker on the left is holding a clipboard and a pair of yellow and white work gloves. The worker on the right is holding a red clamp meter. The image has a dark, semi-transparent overlay in the center where the text is located.

Net asset value and
Q3 trading update









Key financial highlights

Business activity and net asset value growth over the first 9 months of the year

Consolidated sales of **€5,905.7m**, up **+37.1%** overall and **+2.6%** organically




Net asset value as of November 18, 2015 of **€140.3** per share, up **+13.9%** compared to December 31, 2014

Sales of Group companies in the first 9 months of 2015

Consolidated companies	9 M 2015	Δ organic	Δ
 Bureau Veritas	€3,461.7m	+2.7%	+14.2%
 Constantia Flexibles ⁽¹⁾	€1,426.2m	+5.6%	+9.7%
 Cromology	€577.0m	-0.7%	+0.1%
 Stahl	€469.0m	+0.4%	+28.7%
 Parcours	€271.0m	+9.1%	+9.1%
 Mecatherm	€65.5m	+15.1%	+15.1%
 Nippon Oil Pump	¥4,016.8m	+1.6%	+2.4%
 CSP Technologies ⁽¹⁾	\$77.0m	+7.9%	+1.1%

⁽¹⁾ 9-month figures.

Sales of Group companies in the first 9 months of 2015

Companies accounted for by the equity method	9 M 2015	Δ organic	Δ
 Saint-Gobain	€29,826m	+0.4%	+3.9%
 exceet	€132.7m	-11.9%	-5.3%
 IHS	\$507.6m	n.a.	+144.5%

Net asset value of €140.3 as of November 18, 2015

(in millions of euros)

Nov. 18, 2015

	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
Listed equity investments			6,103
• Bureau Veritas	177.2 millions	€19.9	3,526
• Saint-Gobain	65.8 millions	€39.2	2,578
Unlisted equity investments (Cromology, Stahl, IHS & Constantia Flexibles) & Oranje-Nassau Développement ⁽²⁾			3,127
Other assets and liabilities of Wendel and holding companies ⁽³⁾			187
Cash and marketable securities ⁽⁴⁾			1,524
Gross assets, revalued			10,943
Wendel bond debt			(4,208)
Net asset value			6,734
<i>Number of shares</i>			47,991,680
Net asset value per share			€140.3
Average of 20 most recent Wendel share prices			€108.8
Premium (Discount) on NAV			(22.4%)

(1) Average of 20 most recent closing prices, calculated as of November 18, 2015

(2) NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debt

(3) Includes 1,806,359 shares held in treasury shares as of November 18, 2015

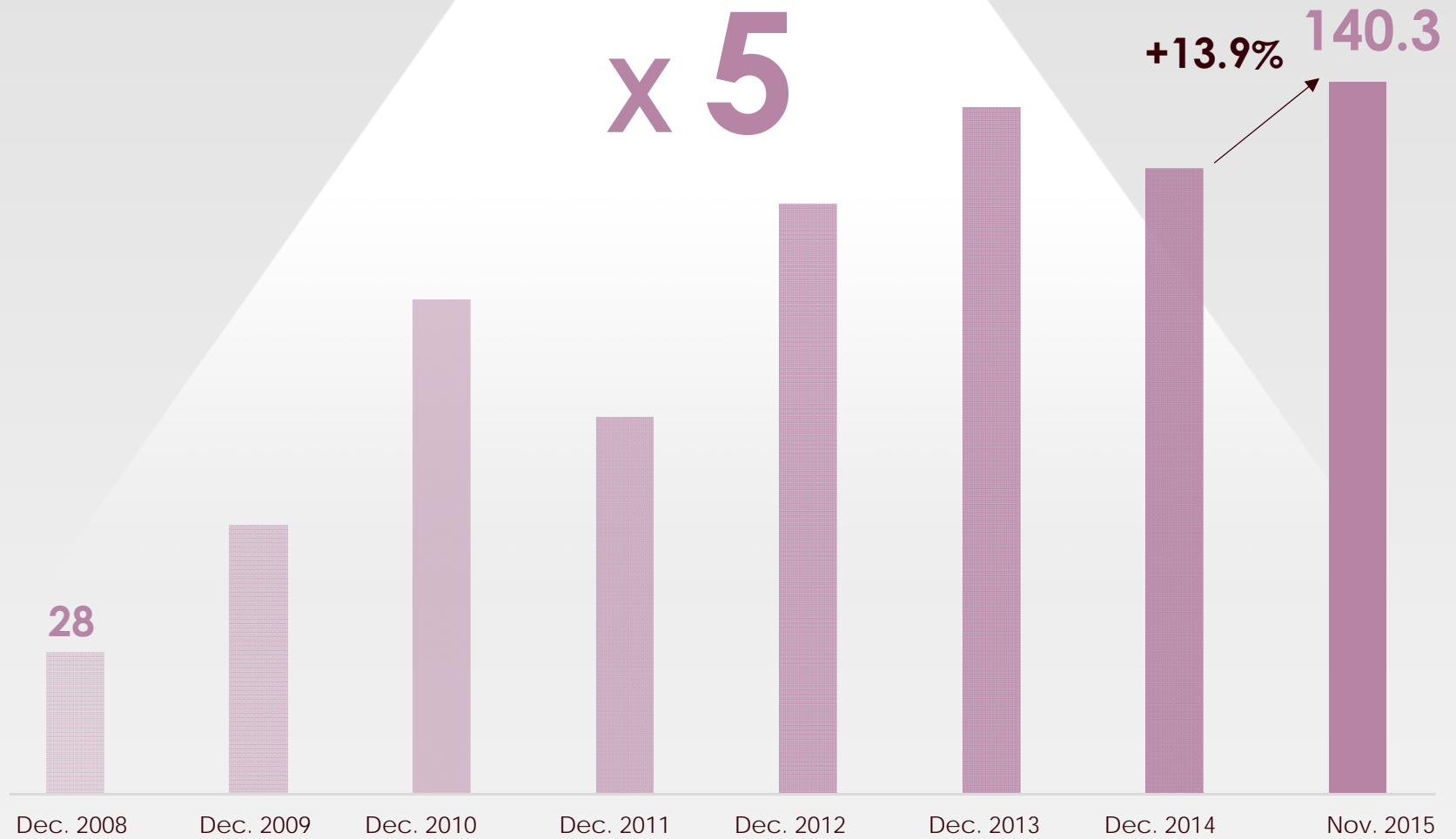
(4) Cash and financial investments held by Wendel. Includes €1,190m in cash on hand and €334m in liquid financial investments as of November 18, 2015
Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on November 18, 2015.

If co-investment conditions are realized, there could be a dilutive impact on Wendel's ownership interest.

These elements are taken into account in the NAV calculation.

See 2014 registration document page 199.

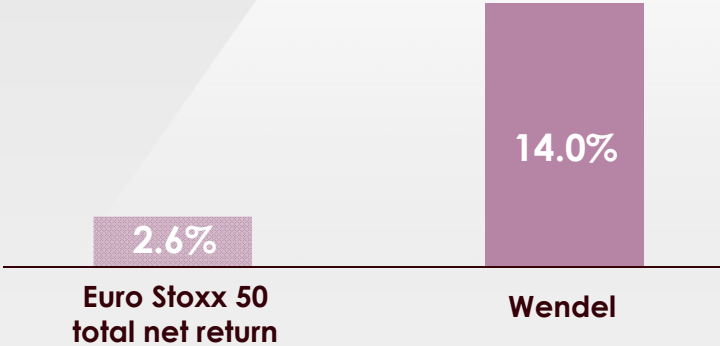
Net asset value per share



Strong annualized shareholder return

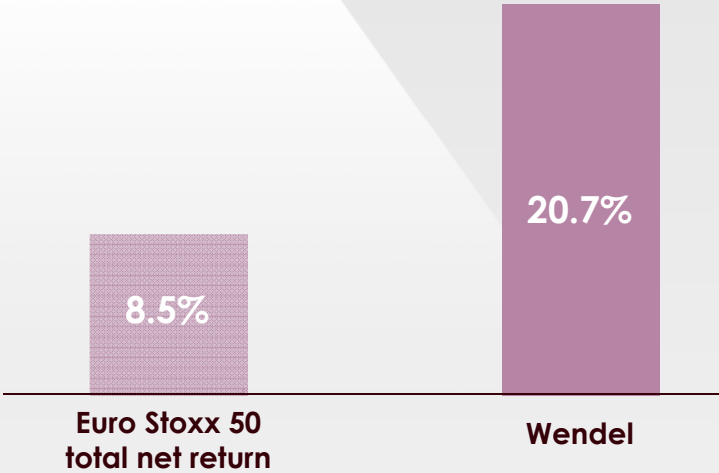
Annualized TSR

since June 13, 2002

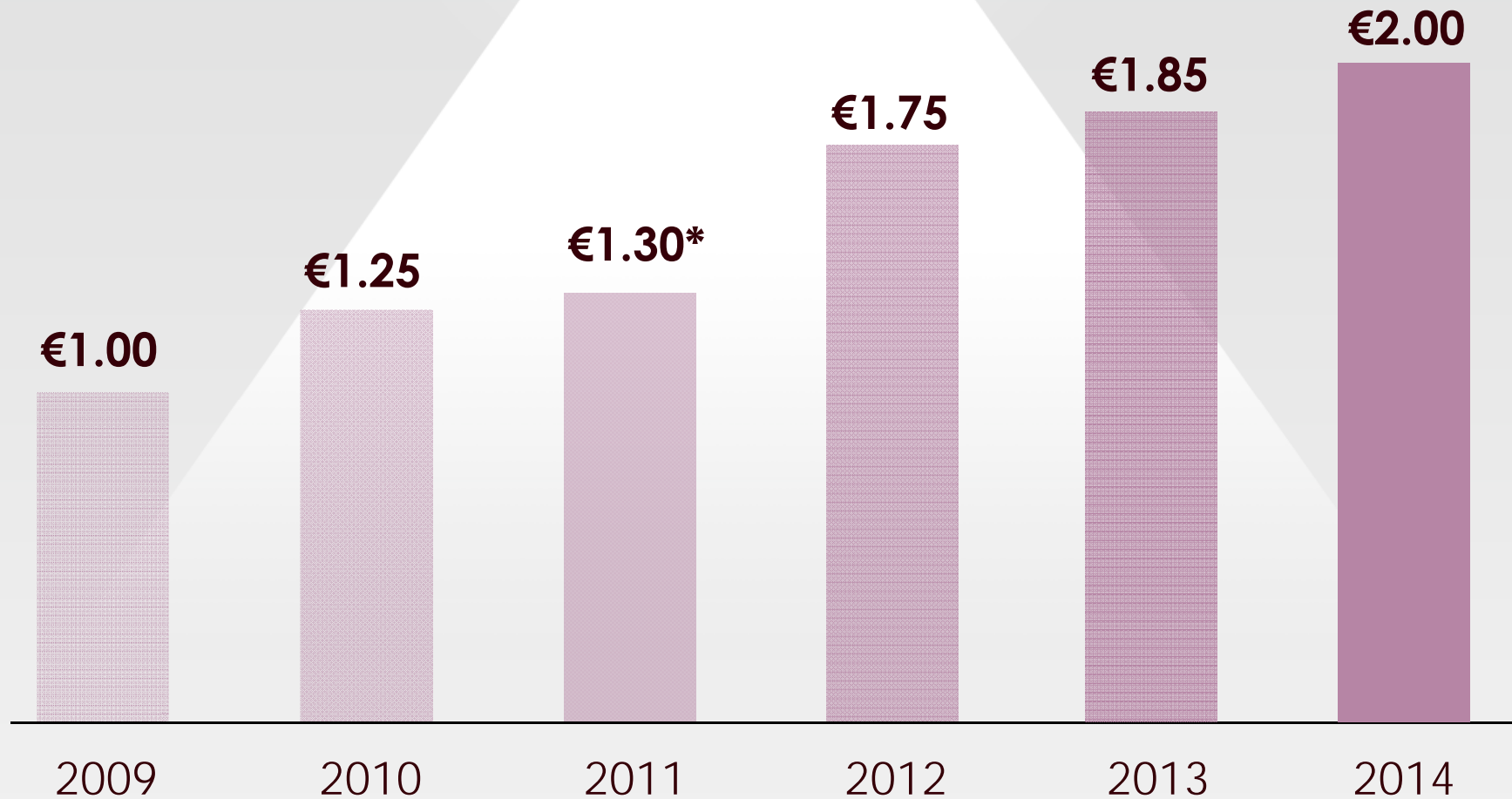


Annualized TSR

since January 1, 2009



Dividend growth year after year





Appendix

Wendel at a glance

€10.9bn

Gross asset value

13

Portfolio companies ⁽²⁾

More than **€5bn**
Market capitalization



W E N D E L

€1.5bn

Cash on balance sheet ⁽¹⁾

€1.5bn

Undrawn available facilities

~14.0%

Total Shareholder
Return (annualized) for
the last 13 years

As of November 18, 2015

(1) Excluding \$687m investment in AlliedBarton Security Services

(2) Including AlliedBarton Security Services

Portfolio structure

GROSS ASSET VALUE: €10.9BN

Unlisted assets

Oranje-Nassau Développement

+ other assets

% of GAV⁽³⁾

36.2%

Bureau Veritas



Certification & verification

- 40.5% Equity stake
- €4.2bn sales
- €694m Adj. Op. Profit
16.6% margin
- Date of first investment
January 1995

32.2%

Saint-Gobain



Production, transformation and distribution of building materials

- 11.6% Equity stake
- €41.0bn sales
- €2.8bn Op. income
6.8% margin
- Date of first investment
September 2007

23.6%

Cash¹

8.0%

Note:

Equity stake as of June 30, 2015. Sales and EBITDA figures refer to the FY 2014

(1) Cash (and other assets and marketable securities)

(2) Percentage of Gross Asset Value based on NAV calculation on November 18, 2015, including investment in AlliedBarton on a pro forma basis

Portfolio structure – focus on unlisted assets

				
<p>Mobile telephone Infrastructure in Africa</p> <ul style="list-style-type: none"> • c. 26 % Equity stake • US\$312.4m sales • US\$100.8m EBITDA <i>32.3% margin</i> • +129.9% EBITDA growth in 2014 • Date of first investment March 2013 	<p>Flexible packaging</p> <ul style="list-style-type: none"> • 61.4% Equity stake • €1.7bn sales • €256m EBITDA <i>14.9% margin</i> • Date of first investment March 2015 	<p>High-performance coatings & leather finishing products</p> <ul style="list-style-type: none"> • 75.3% Equity stake • €512.6m sales • €91.4m EBITDA <i>17.8% margin</i> • Date of first investment June 2006 	<p>Manufacture & distribution of paints</p> <ul style="list-style-type: none"> • 84.5% Equity stake • €747.6m sales • €67.1m EBITDA <i>9.0% margin</i> • Date of first investment Feb. 2006 	<p>Security services</p> <ul style="list-style-type: none"> • 96.0% Equity stake • \$2.18bn sales • \$148m EBITDA <i>6.8% margin</i> • Date of first investment Dec. 2015

Equity stake as of June 30, 2015 except for Cromology, Constantia Flexibles and Allied Barton Security Services as of Dec 1, 2015. Sales and EBITDA figures refer to the FY 2014 except for AlliedBarton which sales and EBITDA figures refer to the last 12 months ended March 31, 2015.

9-month 2015 consolidated sales

Consolidated sales

In millions of euros	9M 2014	9M 2015	Δ	Organic Δ
Bureau Veritas	3,032.4	3,461.7	+14.2%	+2.7%
Constantia Flexibles ⁽¹⁾	-	969.1	n.a.	+5.6% ⁽²⁾
Cromology ⁽³⁾	576.1	577.0	+0.1%	-0.7%
Stahl	364.4	469.0	+28.7%	+0.4%
Oranje-Nassau Développement	333.4	429.0	+28.7%	+9.5%
Parcours	248.3	271.0	+9.1%	+9.1%
Mecatherm	57.0	65.5	+15.1%	+15.1%
Nippon Oil Pump	28.1	29.8	+6.1%	+1.6%
CSP Technologies ⁽⁴⁾	-	62.6	n.a.	+7.9% ⁽²⁾
Consolidated sales	4,306.3	5,905.7	+37.1%	+2.6%⁽⁵⁾

(1) Constantia Flexibles from April 2015

(2) 9-month organic growth (9M 2015 vs. 9M 2014)

(3) Kerneos (aluminates), Parex (mortars) and Chryso (admixtures) were reclassified in "Net income from operations for sale and discontinued operations" pursuant to IFRS 5

(4) CSP Technologies from February 2015

(5) Excluding Constantia Flexibles and CSP Technologies organic growths

Sales of equity-accounted companies

In millions of euros	9M 2014	9M 2015	Δ	Organic Δ
Saint-Gobain ⁽¹⁾	28,701	29,826	+3.9%	+0.4%
exceet ⁽²⁾	140.1	132.7	-5.3%	-11.9%
IHS	153.2	455.6	+197.3%	n.a.

(1) Following the signature of the agreement with Apollo and in accordance with IFRS 5, the Packaging business was reclassified within "Net income from discontinued operations" in the 2014 and 2015 income statement.

(2) Oranje-Nassau Développement.

Financial agenda

3/31/2016

2015 full-year results / Publication of NAV (pre-market release)

6/1/2016

Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release)

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