



WENDEL



December 6, 2012

Investor Day

Frédéric Lemoine & Bernard Gautier

2012 key achievements

- Sale of Deutsch in North America
- Announced investment in IHS in Africa (closing 2013)
- Didier Michaud-Daniel, new CEO of Bureau Veritas
- 2% of capital cancelled
- S&P rating upgraded to "BB, stable outlook"

2012 financial achievements

- New financings & maturities extended
- Debt further repaid & bond buyback
- Sound cash position



Net Asset Value & Shareholder Return

NAV of €106.7 as of November 27, 2012

(in millions of euros)

			11/27/2012	8/21/2012
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	7,712	6,898
• Bureau Veritas	56.3	€83.0	4,672	4,103
• Saint-Gobain	91.7	€28.5	2,612	2,409
• Legrand	14.4	€29.6	428	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			792	757
Other assets and liabilities of Wendel and holding companies ⁽³⁾			90	106
Cash and marketable securities ⁽⁴⁾			1,064	874
Gross asset value			9,659	8,635
Wendel bond debt			(3,089)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(831)	(830)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(205)	(214)
Net asset value			5,284	4,583
Number of shares			49,537,641	50,540,902
Net asset value per share			€106.7	€90.7
Average of 20 most recent Wendel share prices			€68.0	€60.2
Premium (discount) on NAV			(36.2%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of November 27, 2012

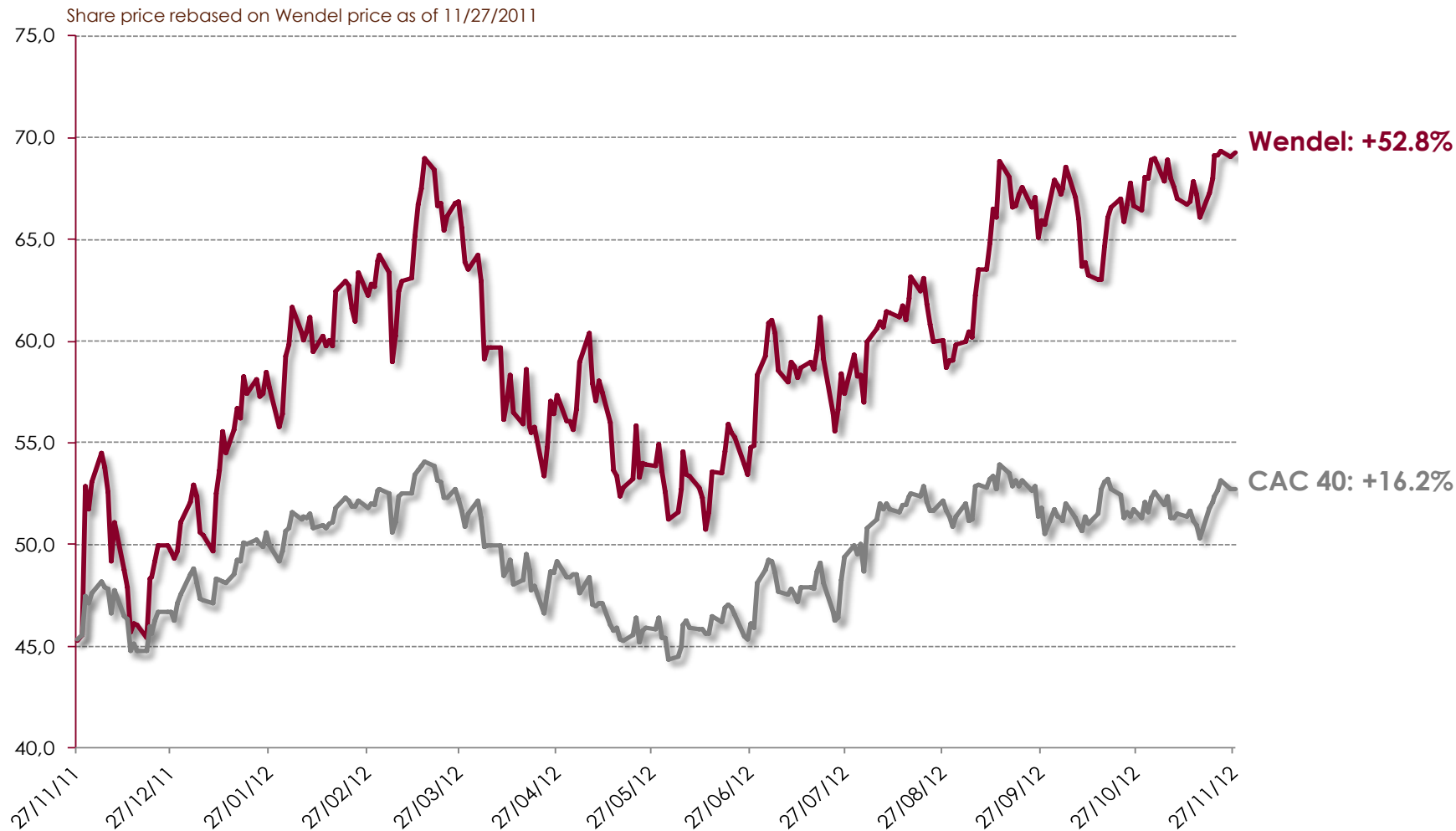
(2) Mecatherm (peer group valuation as of 11.27.2012), Parcours, VGG, exceet, IHS loan (\$25 million) and indirect investments

(3) Includes 1,612,804 shares held in treasury as of November 27, 2012 (since cancellation of 1,010,972 Wendel shares on 11.21.2012)

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.9 billion in unpledged cash (€0.6 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.

(5) 6.1 million puts issued as of November 27, 2012

Share performance & total shareholder return



November 27, 2012	Share price performance		Total Shareholder Return (annualized)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+52.8%	+174.0%	67.8%	12.7%
CAC 40	+16.2%	-11.5%	22.4%	-1.2%

Source: FactSet

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



Wendel's growth strategy

Wendel's objectives in the medium term

Creating value from existing investments,
over the long term

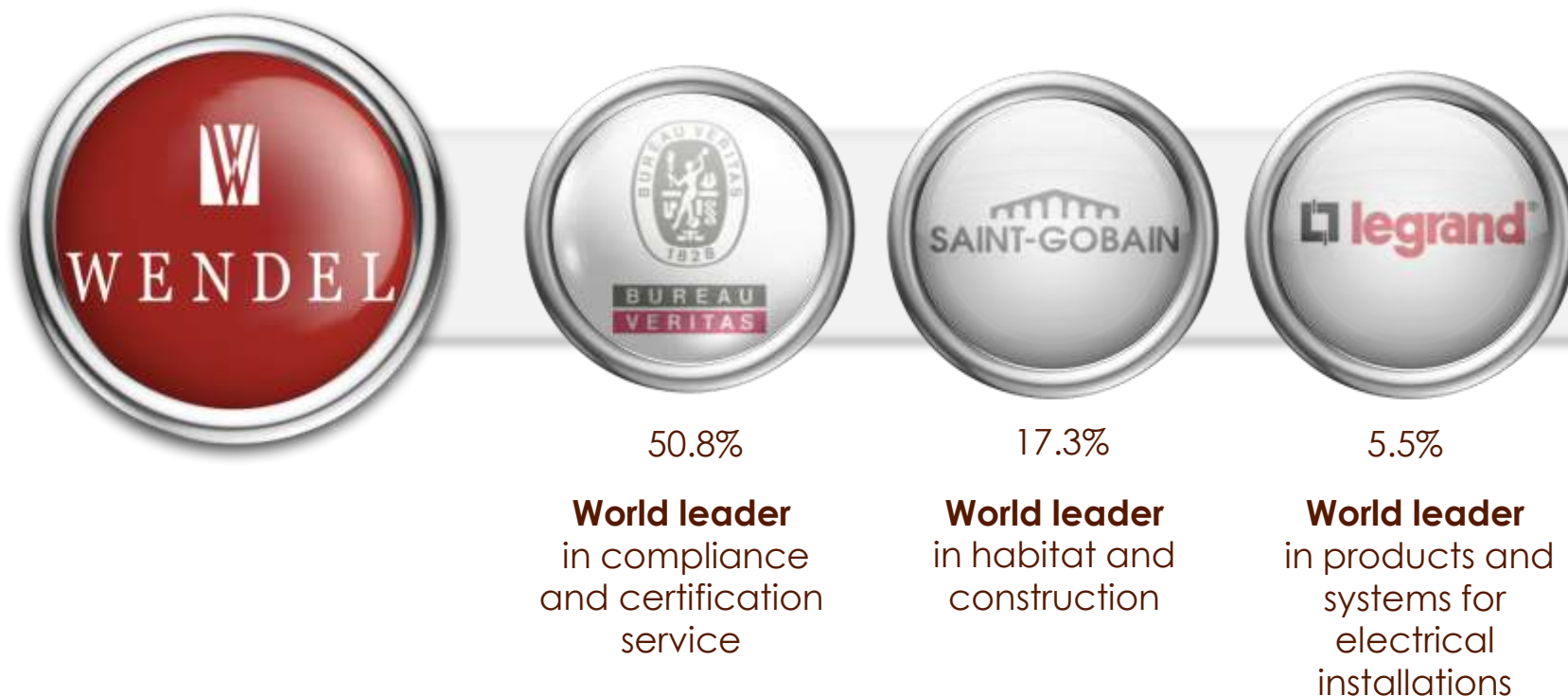
Access to financing,
at favorable pricing and maturity terms

Increasing proportion of unlisted assets through
new investments and diversification

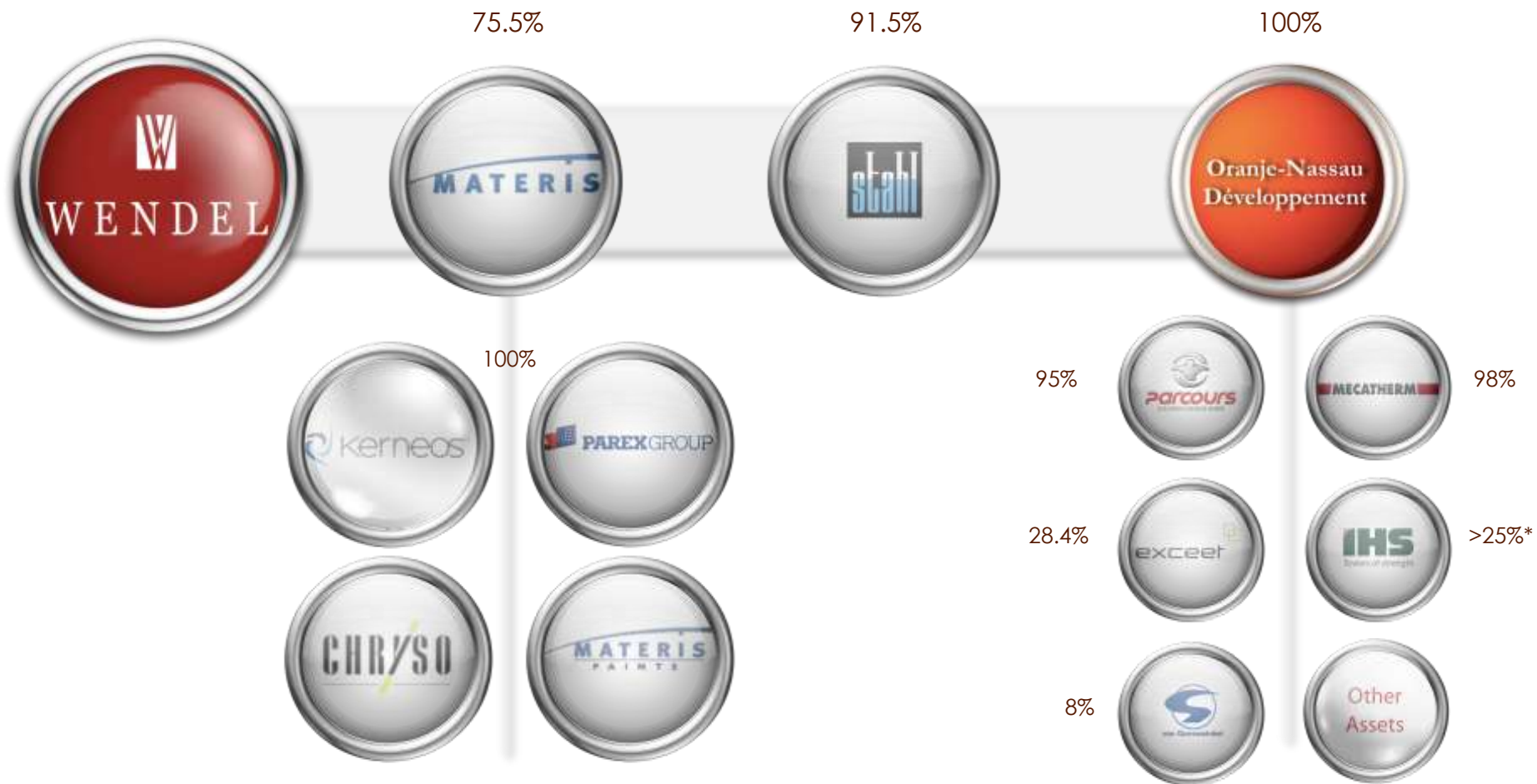


Current portfolio

Wendel Group Structure – Listed assets



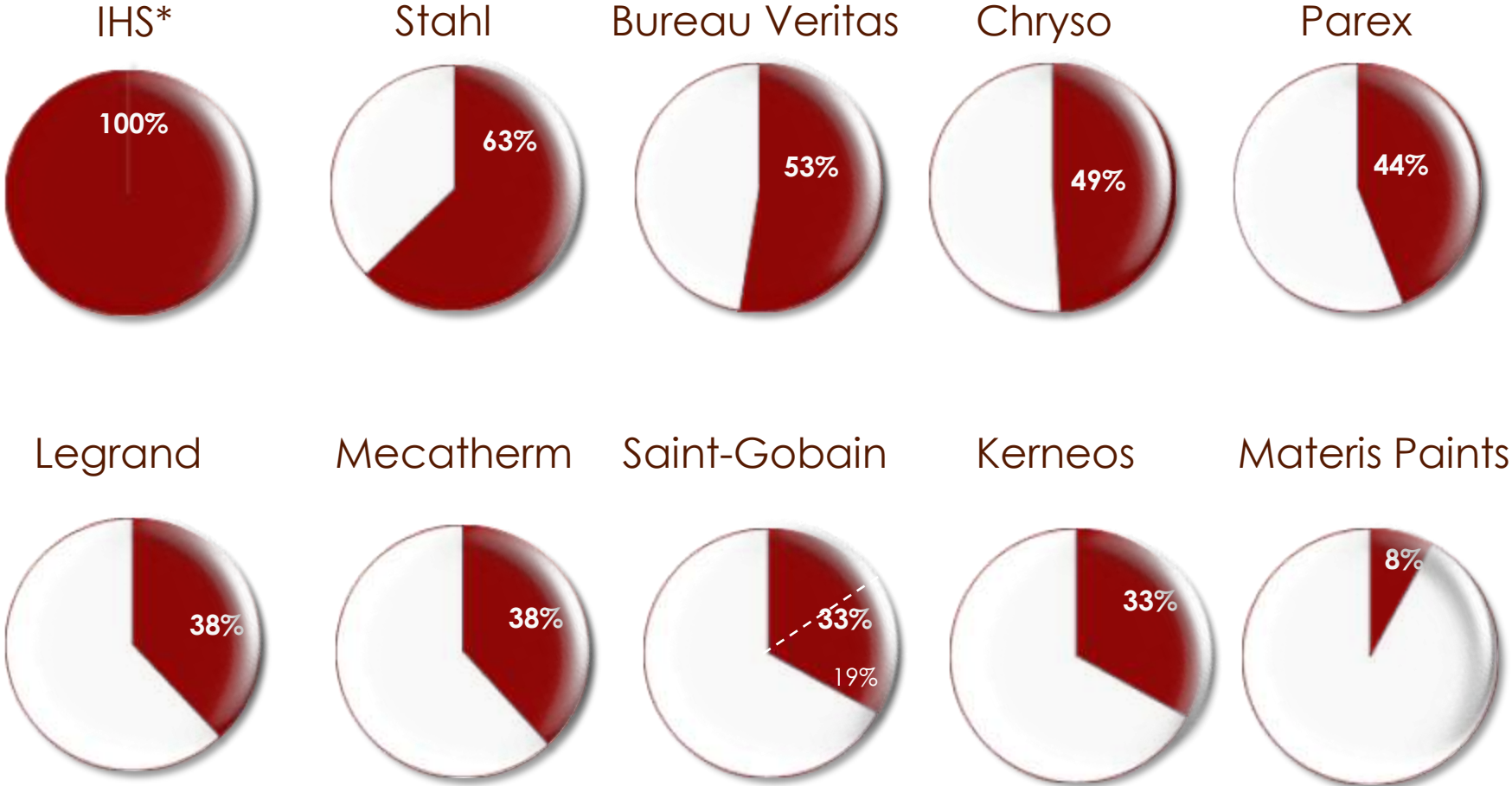
Wendel Group Structure – unlisted assets



Before dilution from financial instruments giving access to share capital

* Subject to customary closing conditions and the definitive completion of the acquisition of telecom towers from MTN in Côte d'Ivoire and Cameroon

Strong presence in emerging markets



Exposure to emerging countries as of end of H12012. 2012e for Legrand. Saint-Gobain: 33% figure is excluding Distribution & Verallia
 * Subject to customary closing conditions and the definitive completion of the acquisition of telecom towers from MTN in Côte d'Ivoire and Cameroon

Performance drivers of Group companies

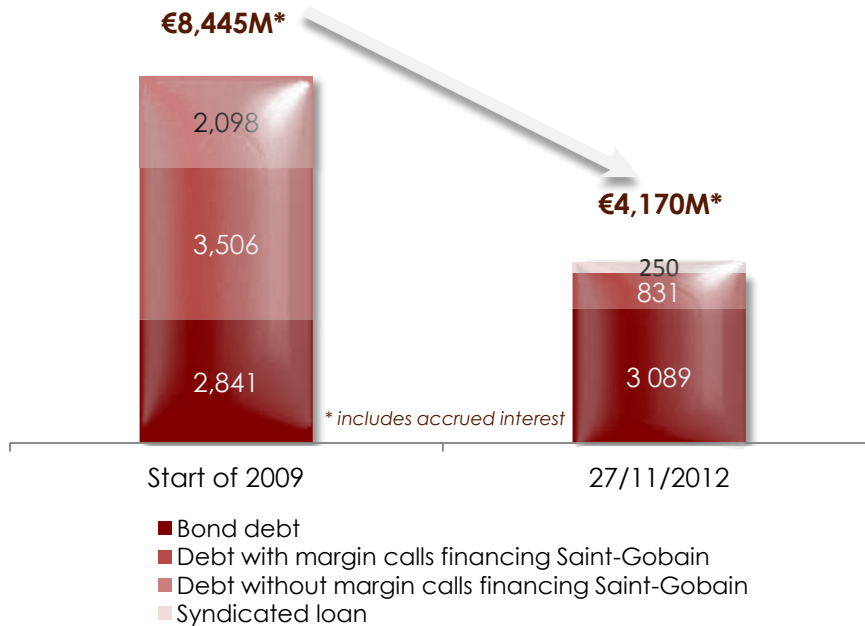
- Good organic growth
- Dynamic external growth
- Pricing power
- Reactivity



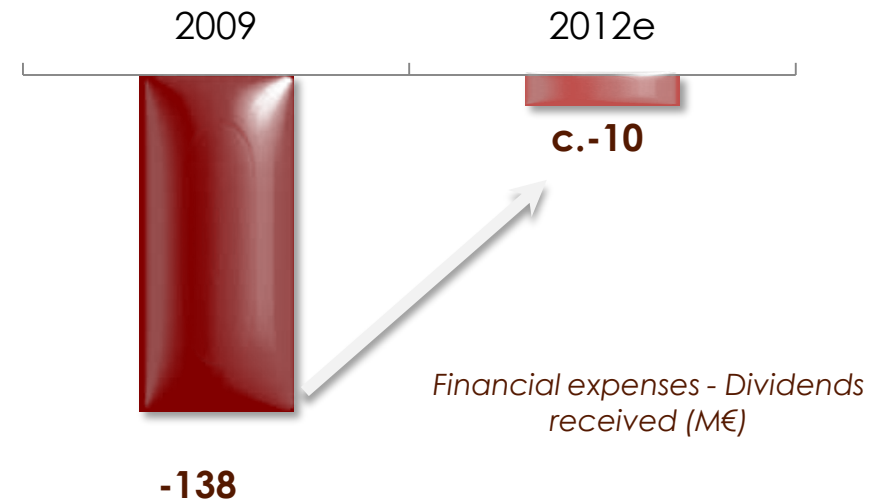
A strong financial structure

Steady reduction in debt since 2009

Gross debt reduced by €4.2bn,
down 50%



Improved coverage of financial
costs by dividends received



Maintaining a strong liquidity
to seize opportunities

€1 billion in cash

€2.1 billion in undrawn credit lines

Good interest coverage

Good market access

Average maturity remains long,
thanks to efficient debt roll over

No maturities before September 2014

Stable LTV ratio < 35%, in the coming 4 years



Looking forward:
investment strategy

Wendel's investment strategy

Two paths, many destinations

Wendel

**€200 – 500M
of equity per investment**

In geographic regions
well known to Wendel

(Germany, Benelux, North America and France)

Large investments with long term growth

Oranje-Nassau
Développement

**Up to €200M
of equity per investment**

All geographic regions

High growth, diversification and
innovation opportunities

Wendel's new investments: key priorities

Unlisted companies

Exposure to new economies

Benefiting from long-term economic trends

Control / co-control, working with management, both strategically and operationally

Moderate financial leverage

Why invest in Africa ?

Superior GDP growth

Strong demographics

Dynamic infrastructure markets

Geographical & cultural proximity

Wendel to invest c. 125M\$ in IHS
through Oranje-Nassau Développement

Mobile Networks key to African development

Pan-African Company

Existing first-tier shareholders

Scalable investment

Investment in IHS ticks all boxes

Unlisted companies ✓

Exposure to new economies ✓

Benefiting from long-term economic trends ✓

Control / co-control, working with management, both strategically and operationally ✓

Moderate financial leverage ✓

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