WENDEL

March 27, 2014

2013 Annual Results

2013 Highlights

- **Investment strategy announced:**
  €2bn to be invested from 2013 to 2017

  2013 investments
  - February, April & July: Investment in **IHS** achieved & increased twice
  - October: **Stahl & Clariant** Leather Services combination – Closing expected in H1 2014
  - November: **Nippon Oil Pump** – Closing done
  - November: **Saham Group** – Closing done
- **Offices opening in New York & Singapore**
- **Sale of the remaining stake in Legrand**
- **Improvement in financial structure**
- **Cancellation of an additional 2% of the capital**

2014 newsflow

- Additional $152M investment in IHS, with a 30% premium
- Bureau Veritas: acquisition of Maxxam in Canada & record margin
- Successful €400M bond issue @3.75%, maturity 2021
- Total repayment of bank debt linked to Saint-Gobain
- Opening of an Investment Office in Casablanca,
  to support African strategy
- Closing of sale of Kerneos to Astorg on March 26, 2014
- Exclusivity for the sale of ParexGroup to CVC

FY 2013 key figures

Solid results

- Consolidated sales up 1.5% at €6,432M
- Contribution from business sectors at constant scope for Wendel up 10.7% in H2 2013, more than compensating H1 decline
- Net income, Group share of €334M, up 51%

Deploying 2013-2017 strategy

- €330M of equity invested in IHS, Saham & NOP
- €520M of proceeds from sale of residual stake in Legrand

Record net asset value

- **Record NAV of €7bn** as of March 17, 2014
- **Highest ever NAV per share of €144.0** as of March 17, 2014 (up 8.7% over the last 12 months)

Ready to leverage Group companies' strengths for 2014

- **Bureau Veritas:** 8 acquisitions, including Maxxam, consolidating the company's expertise on high-potential markets. Improvement in profitability. Organic growth recovery expected for H2 2014.

- **Saint-Gobain:** Sharp upswing in operating income observed in H2 2013, further improvement expected for 2014.

- **Materis:** Improvement in profitability. Restructuring of remaining debt.
  - Materis Paints: strong pickup in performance
  - Chryso: strong organic growth, with significant presence in emerging countries

Ready to leverage Group companies' strengths for 2014

- **Stahl:** Strong improvement in profitability. Announcement of the acquisition of Clariant Leather Services, closing expected in Q2 2014.

- **IHS:** Expansion in Africa on track. Attractive to new first tier investors.

- **Parcours:** Continued development of the 3D model & steady growth.

- **Mecatherm:** Strong recovery. International development on track. 2020 Strategic plan.

Consolidated results 2013

2013 consolidated sales

Consolidated sales

(in millions of euros)	2012	2013	Δ	Organic Δ
Bureau Veritas	3,902.3	3,933.1	0.8%	3.5%
Materis(1)	1,709.1	1,736.6	1.6%	4.3%
Stahl	361.2	356.3	-1.4%	1.3%
OND: Parcours & Mecatherm	365.9	405.8	10.9%	10.9%
Consolidated sales	**6,338.6**	**6,431.8**	**1.5%**	**4.0%**

(1) Materis Group, excluding Kerneos

Sales of companies accounted for by the equity method

(in millions of euros)	2012	2013	Δ	Organic Δ
Saint-Gobain	43,198	42,025	-2.7%	-0.3%
OND: exceet	188.8	190.8	1.1%	-2.2%
IHS(2)	-	97.3	NS	NS

(2) IHS from May 2013

2013 Net income from business sectors

(in millions of euros)	2012	2013	Δ
Constant scope at Wendel level			
Bureau Veritas	412.3	408.4	-0.9%
Materis	(9.8)	13.0	NS
Stahl	26.6	31.3	+17.6%
Saint-Gobain (equity accounted)	192.0	171.4	-10.7%
Oranje-Nassau Développement	15.4	21.5	+40.1%
- Parcours	*12.3*	*13.0*	+5.6%
- Mecatherm	*1.0*	*6.5*	*NS*
- exceet (equity accounted)	*2.1*	*2.0*	-2.8%
Sub-total	**636.4**	**645.7**	**+1.4%**
Changes in scope(1)			
Legrand (sold in 2013)	31.1	13.8	
Deutsch (sold in 2012)	24.9		
IHS (investments in 2013- equity accounted)	-	(5.8)	
Sub-total	**56.1**	**8.1**	**NS**
Total business sector contribution	**692.5**	**653.7**	**-5.6%**
Operating expenses, management fees and taxes	*(32.6)*	(40.2)	+23.4%
Amortization, provisions and stock-option expenses	*(6.5)*	(5.6)	
Total operating expenses	**(39.0)**	**(45.8)**	**+17.2%**
Total net financial expense (2)	**(205.6)**	**(198.3)**	**-3.6%**
Net income from business sectors (3)	447.8	409.7	-8.5%
Net income from business sectors, Group share(3)	**237.9**	**199.3**	**-16.2%**

(1) Investments that have been impacted by a sale or acquisition by Wendel in 2012 or 2013
(2) Includes currency impact on short-term financial investments
(3) Net income before goodwill allocation entries and non-recurring items

2013 Non-recurring income

(in millions of euros)	**2012**	**2013**
Gain on sale of Deutsch	*689.2*	-
Gain on sale of Legrand block	-	*369.0*
Gain on sale of Saint-Gobain shares	-	*6.7*
Dilution gain (loss)	*(6.8)*	*(97.0)*
Change in fair value of Saint-Gobain puts	*10.9*	*42.7*
Other, including restructuring	(30.4)	(46.3)
Asset impairment	(604.1)	(88.6)
of which Saint-Gobain shares	(414.0)	-
Non-recurring income	58.8	186.5
Non-recurring income, Group share	**123.2**	**212.8**

2013 consolidated results

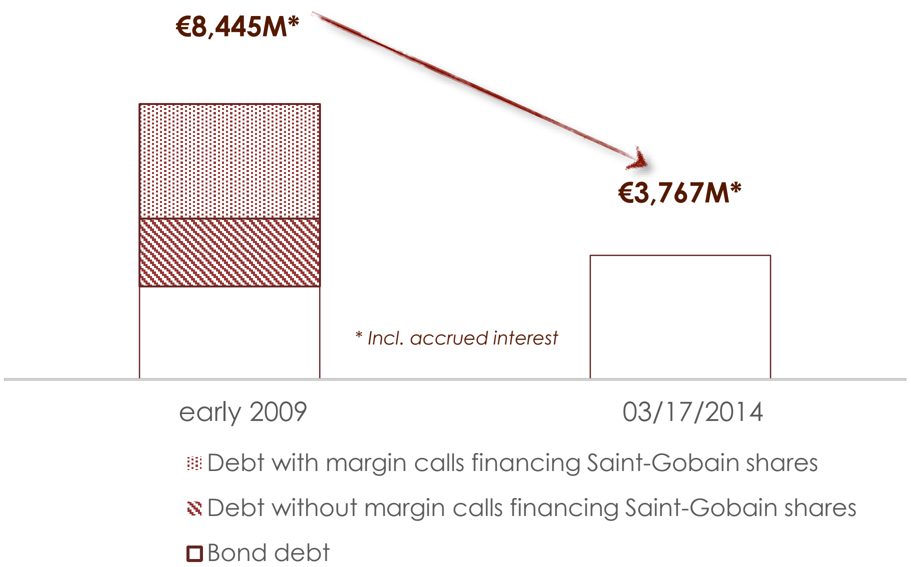
(in millions of euros)	2012	2013
Consolidated subsidiaries	692.5	653.7
Financing, operating expenses and taxes	(244.7)	(244.0)
Net income from business sectors [(1)]	447.8	409.7
Net income from business sectors, [(1)] Group share	237.9	199.3
Non-recurring income	58.8	186.5
Impact of goodwill allocation	(169.5)	(106.2)
Total net income	337.1	490.0
Net income, Group share	**221.1**	**333.7**

(1) Net income before goodwill allocation entries and non-recurring items.

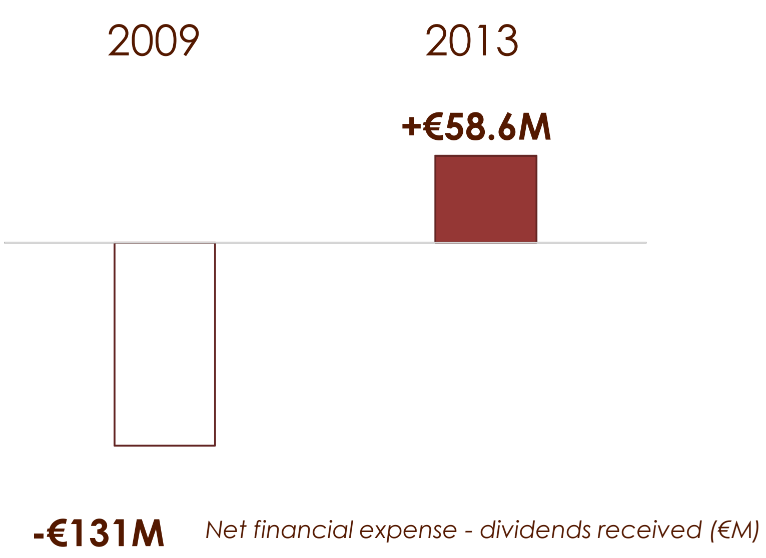
Strong financial structure

Sharp reduction in gross debt since 2009

Gross debt reduced by €4.7bn since early 2009 (down 55%)



Improved coverage of financial costs by dividends received

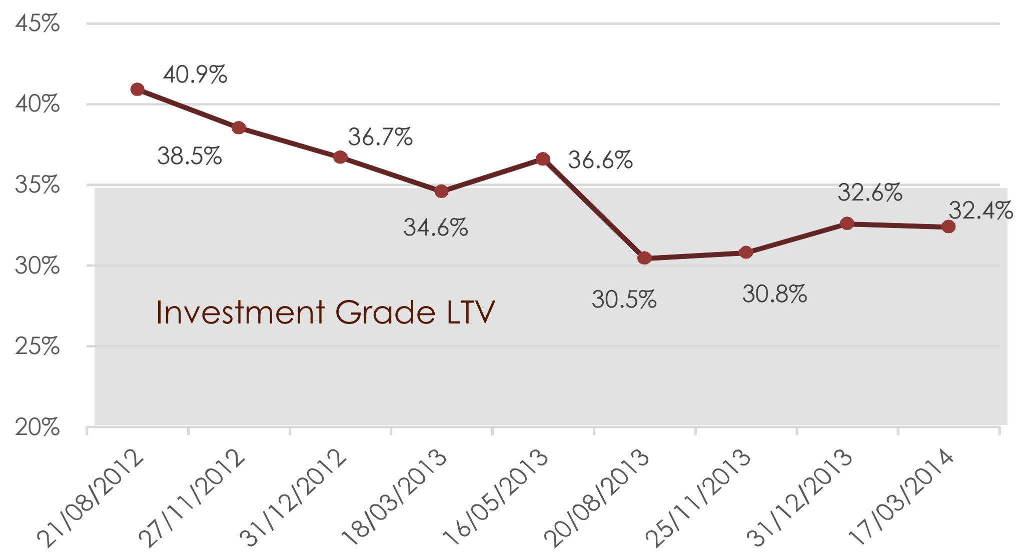


- **Debt reduction & increase in dividend received has led to a strong improvement in financial cost coverage**
- **Debt related to acquisitions of Saint-Gobain shares has been repaid**

Strong financial structure

- **€3.1bn of shareholders' equity**
- **Average debt maturity of 3.5 years**
  No maturity before Q4 2014
- **€547M of cash available**
  as of March 17, 2014
- **€2.1bn of available credit lines**
  Maturities from July 2017 to March 2020
- **S&P rating upgraded on April 24, 2013 from "BB" to "BB+" with stable outlook**
- **LTV ratio at 32.4% as of March 17, 2014**

LTV ratio is steadily improving over time



Net asset value and Share price

NAV methodology stable, adjusted to investment strategy

Capital increases taken into account

- Capital increases that have a significant dilutive or accretive effect on the whole or on certain shareholders are considered as a transaction between shareholders. The price of such a transaction can be used to value the entire related investment, and is maintained for a period of 12 months, just as in the case of the price paid in an acquisition. The principle of valuation at the price paid is not applied in the event Wendel exercises an option to acquire shares or subscribe to a capital increase at an exercise price set on the basis of a situation that pre-dates the exercise.

Serious **purchase offers** taken into account

- Purchase offers received for unlisted investments are taken into account if they are serious, i.e. relatively firm, and reasonable. In some cases, Wendel might use the average, either straight or weighted based on the probability of acceptance, of the internal valuation and the average purchase price offered. The price of a purchase offer is applied for a period of 12 months, in line with the methodology of using the price paid in an acquisition.

For comps multiple valuation: **use of three periods for H2**

- For the first half of the year, the enterprise value corresponds to the average of the values calculated using EBITDA and EBIT of the previous year and the budget (or budget update) for the current year. For the second half of the year, including for the calculation as of December 31, the next year is also taken into account, because there is sufficient visibility on the end of the current year and the following year can be estimated satisfactorily. For the second half, therefore, the enterprise value is the average of the values calculated for three periods: the most recently audited fiscal year, the entire current year and the following year.

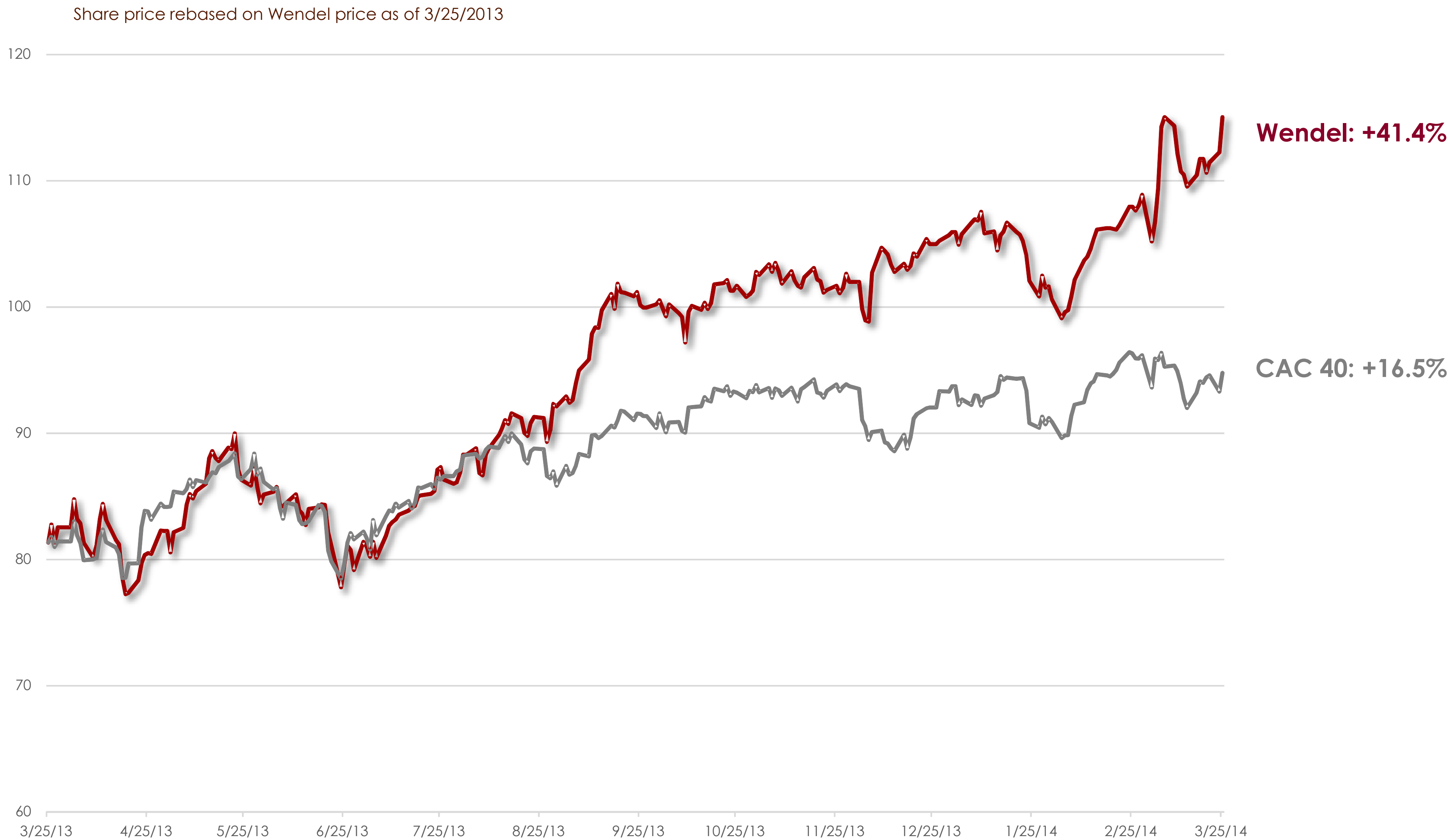
The full metholodology is available on wendelgroup.com, finance section

NAV of €144.0 as of March 17, 2014

(in millions of euros)	Number of shares (millions)	Share price[1]	11/25/2013	3/17/2014
Listed equity investments			**8,395**	**8,420**
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	€20.5	4,910	4,618
• Saint-Gobain	89.8	€42.3	3,485	3,802
Unlisted equity investments and Oranje-Nassau Développement[2]			**1,316**	**1,757**
Other assets and liabilities of Wendel and holding companies[3]			149	177
Cash and marketable securities [4]			884	547
Gross assets, revalued			**10,743**	**10,901**
Wendel bond debt			(3,343)	(3,767)
Bank debt related to Saint-Gobain financing			(428)	-
Value of puts issued on Saint-Gobain[5]			(151)	(131)
Net asset value			**6,821**	**7,004**
Number of shares			*48,630,216*	*48,642,841*
Net asset value per share			**140.3 €**	**144.0 €**
Average of 20 most recent Wendel share prices			102.2 €	109.2 €
Premium (discount) on NAV			**(27.1%)**	**(24.2%)**

(1) Average of 20 most recent closing prices, calculated as of March 17, 2014
(2) Unlisted investments (Materis, Stahl & IHS) and Oranje-Nassau Développement (Mecatherm, Parcours, VGG, exceet, Saham) and indirect investments
(3) Includes 1,949,487 shares held in treasury as of March 17, 2014
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies include €224 million in cash available positions, €323 million in liquid financial investments
(5) 6.1 million puts issued as of March 17, 2014

Share price performance over the last 12 months



Source: FactSet

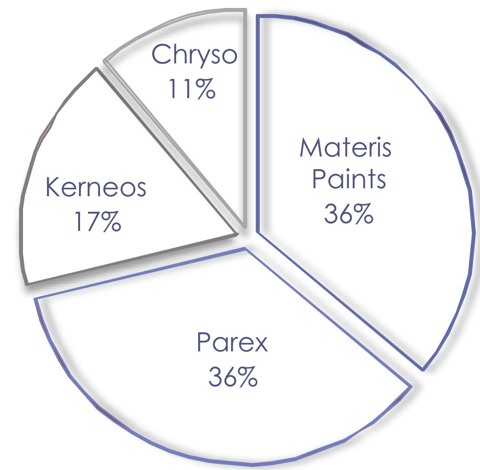
Robust business activity in 2013

Materis

EBITDA up 2.7% on emerging markets growth and margin improvement

(in millions of euros)	2012	2013	Δ	2013 excluding Kerneos
Net sales	**2,072.5**	**2,097.9**	**+1.2%**	**1,736.6**
EBITDA (1)	**258.2**	**265.1**	**+2.7%**	**196.7**
% of net sales	*12.5%*	*12.6%*	*+10 bps*	*11.3%*
Operating income (1)	**188.6**	**203.9**	**+8.1%**	**152.4**
% of net sales	*9.1%*	*9.7%*	*+60 bps*	*8.8%*
Net financial debt	**1,913**	**1,940**	**-**	**1,346(2)**

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items
(2) Net debt pro forma of sale of Kerneos



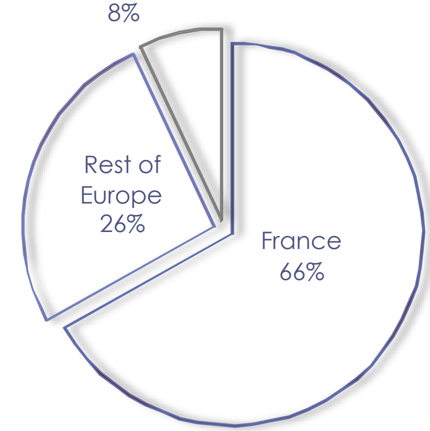
2013 net sales by division

- **Strong pickup in performance in 2013:**
  - +3.8% organic sales growth (-3% in Q1, +4% in Q2, +7% in Q3, +8% in Q4)
  - +7% EBITDA growth at constant exchange rate
  - +10% cashflow growth
  - Turnaround of Materis Paints
  - Strong growth in emerging markets (+16% organic) and confirmed recovery in the US
  - Market stabilization in Southern Europe
- **Disposal of Kerneos and planned sale of ParexGroup open the way to Debt/EBITDA on remaining assets of less than 6x.**

Materis Paints
Strong pickup in performance

(in millions of euros)	2012	2013	Δ
Net sales	**772.6**	**753.9**	**-2.4%**
EBITDA [(1)]	**58.0**	**61.5**	**+6.1%**
% of net sales	*7.5%*	*8.2%*	*+70 bps*
Operating income [(1)]	**33.9**	**43.3**	**+27.7%**
% of net sales	*4.4%*	*5.7%*	*+130 bps*

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



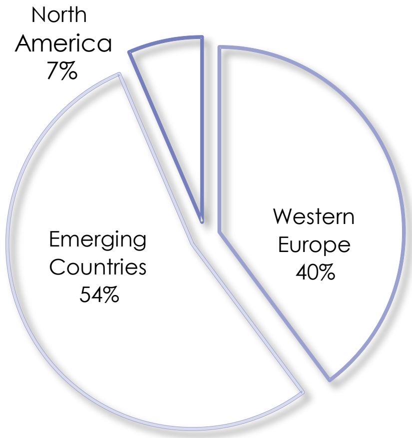
2013 net sales by region

- **Progressive recovery in sales**
  - Organic growth: Q1: -9%, Q2: -1%, Q3: +3%, Q4: +3%
  - Full-year performance at -1% organic growth
  - First improvements in Southern Europe
- **Strong improvement of EBITDA (up +6.1%) and cashflow (+38%)**
  - New management team in 2012
  - Successful cost reduction efforts
  - Market share gains in key countries (France & Portugal)
  - Stabilization of TiO_2: new capacities & reformulation efforts
  - EBITDA margin up +70 bps
  - Strong improvement in cash conversion

Chryso
Strong H2 and continued expansion into emerging markets

(in millions of euros)	2012	2013	Δ
Net sales	**238.2**	**239.2**	**+0.4%**
EBITDA [1]	**34.5**	**35.1**	**+1.7%**
% of net sales	*14.5%*	*14.7%*	*+20 bps*
Operating income [1]	**25.5**	**26.5**	**+3.9%**
% of net sales	*10.7%*	*11.1%*	*+40 bps*

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



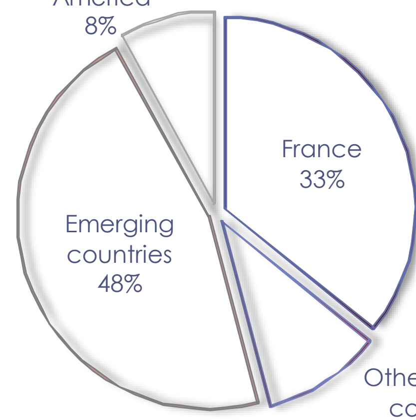
2013 net sales by region

- **Full year organic growth of +7.4%**
  - Progressive improvement on sales trend
  - Organic growth: Q1 -1.4%, Q2 +4.4%, Q3 +11%, Q4 +14.3%
  - Strong growth in emerging markets (+18% organic)
  - Expansion into new markets (Algeria, Middle East)
  - Stable sales in France
  - Weaker currencies in emerging countries (India, South Africa)
  - Ongoing recovery in the United States
- **EBITDA of €35.1M; EBITDA margin** up +20bps
  - Optimization plans implemented in key countries
  - EBITDA growth at constant exchange rates: +9%

Parex Group
Record sales driven by emerging markets and US recovery

(in millions of euros)	2012	2013	Δ
Net sales	**712.7**	**754.5**	**+5.9%**
EBITDA [(1)]	**97.9**	**105.3**	**+7.6%**
% of net sales	*13.7%*	*14.0%*	*+30 bps*
Operating income [(1)]	**81.8**	**88.3**	**+7.9%**
% of net sales	*11.5%*	*11.7%*	*+20 bps*

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



2013 net sales by region

- **Sales up +5.9%; organic growth: +8.6%**
  - Currency effect -4.8%, Scope +2.1% (acquisition of Suzuka in June 2012)
  - Strong organic growth in emerging markets (+19%)
  - Recovery in USA, with revenues up +10%
  - Southern Europe at a low point in the cycle
- **EBITDA of €105.3M,** EBITDA **margin of 14.0%**
  - Higher volume in emerging countries
  - Growth of EBITDA at constant exchange rate: +11%
  - Strict management of costs

Materis enters into exclusive negotiations with a view to selling ParexGroup

- Materis has received a firm offer from funds advised by CVC to acquire Parex
- Considering the quality of CVC's proposal, Materis has decided on March 26th to enter into an exclusivity period to finalize the transaction[(1)]
- Key terms:
  - Enterprise value of around €880 million
  - Implied multiple of 8.4x 2013 EBITDA
  - Estimated cash proceeds of c. €840 million as of 5/31/2014

(1) The proposed transaction will soon be submitted to the ParexGroup's Central Works Council for information and consultation purposes. The deal should close in the second half of 2014, subject to the necessary regulatory approvals.

Sale of Kerneos closed on March 26, 2014

- Kerneos, the world leader in aluminates with sales of €366M in 2013 & EBITDA of €72.7M, sold to Astorg

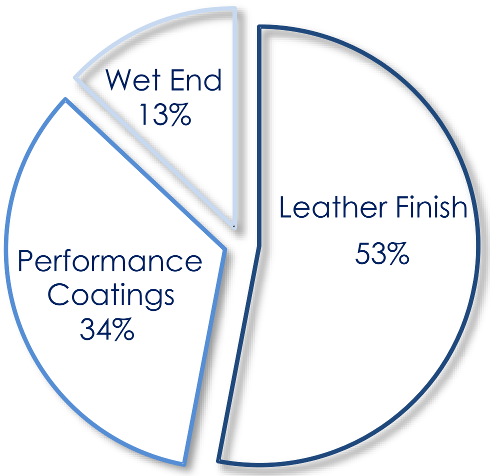
- Key deal terms:
  - Enterprise value of around €610 M
  - Implied multiple of 8.4x 2013 EBITDA
  - Cash proceeds of c.€600M

- Wendel has expressed its full support for this transaction and is investing €60M as a subordinated loan at 10.5% (PIK interest) in Kerneos alongside Astorg

Stahl
Strong profitability growth

(in millions of euros)	2012	2013	Δ
Net sales	361.2	356.3	-1.4%
EBITDA[1]	**54.9**	**64.7**	**+17.9%**
% of net sales	15.2%	18.2%	+300 bps
Operating income[1]	**47.0**	**56.0**	**+19.2%**
% of net sales	13.0%	15.7%	+270 bps
Net financial debt	**160.1**	**110.4**	**-31.0%**

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

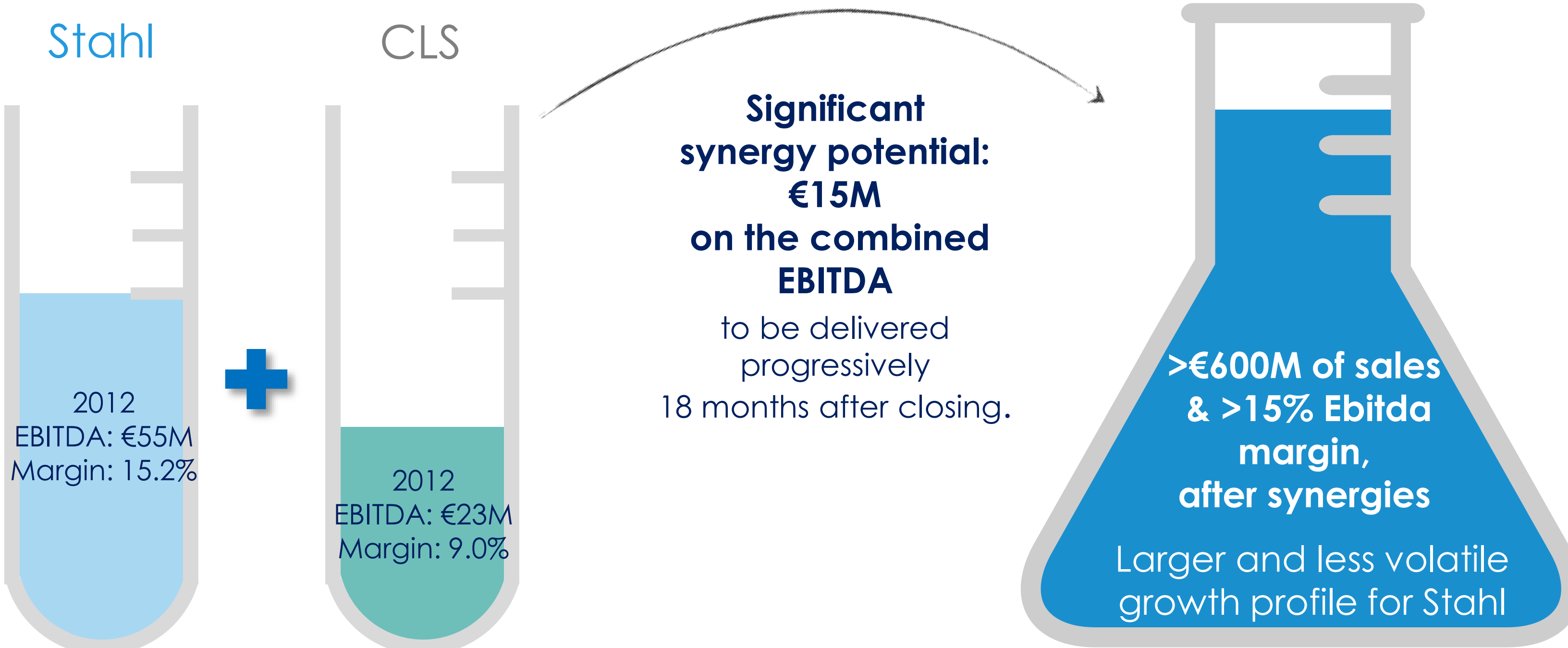


2013 net sales by division

- **Organic growth +1.3%**
  - Revenues declined by 1.4% impacted by priority given to most profitable clients and unfavorable fx-movements
  - Leather Finish Automotive: Significant growth despite market slowdown in the automotive business
  - Performance Coatings: Growth driven by Asia and North America
- **EBITDA margin up 300 bps at 18.2% of sales**
  - Strict fixed cost control
  - Adjustment plans in lower margin businesses paying off
- **Sharp decrease in net financial debt to €110.4M**
  - Strong cash flow from operations
  - Net debt/EBITDA improved to 1.7x at end of December 2013 vs. 2.9x in 2012

Stahl & Clariant Leather Services: Creation of a global leader in leather chemicals

Agreement between Stahl and Clariant for the acquisition of Clariant's Leather Services Business Unit, closing expected in Q2 2014



Wendel will maintain control (c.71%) of the world leader of leather chemicals

Subject to consultation with the employee representative bodies and to the necessary regulatory approvals.

IHS
Strategic roadmap on track

(in millions of dollars)	2013[(2)]
Net sales[(1)]	**168.3**
EBITDA	**44.3**
% of net sales	*26.3%*
Net financial debt	**260.2**

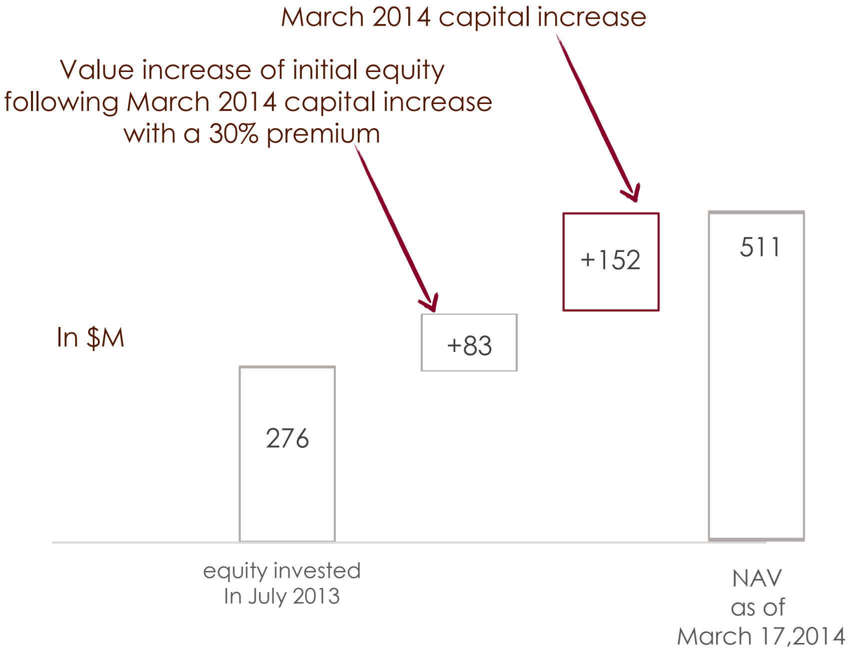
(1) Sales net of diesel pass-through
(2) 12 months, January to December

c.10,500 Towers in portfolio
Pro forma of Rwanda & Zambia acquisitions

- **Integration & development of Cameroon & Cote d'Ivoire operations**
  - 1,758 towers acquired in March & April 2013
  - Leasing agreement (MLL) signed in April 2013 with Orange for more than 2,000 sites in Cameroon & Cote d'Ivoire
- **Expansion initiated in two new geographies: Rwanda & Zambia**
  - Agreement between MTN & IHS for the acquisition of 1,228 towers in Rwanda & Zambia – closing expected in H1 2014
- **Improvement in margins & profitability**
  - Strong LUR resulting in EBITDA margin increase in 2013 due to the growth of collocation business
- **Very high result for service quality KPI following the successful integration of MTN & Orange towers**
- **Ongoing delisting of IHS Nigeria from Nigerian Stock Exchange**
- **Attractive to new first tier investors to feed strong growth (KIC, Goldman Sachs, AIIM)**
  - 2013: $563M raised in equity, $485M in debt
  - March 2014: $420M raised in equity (of which $152M by Wendel), $70M debt raised to finance Zambia acquisition

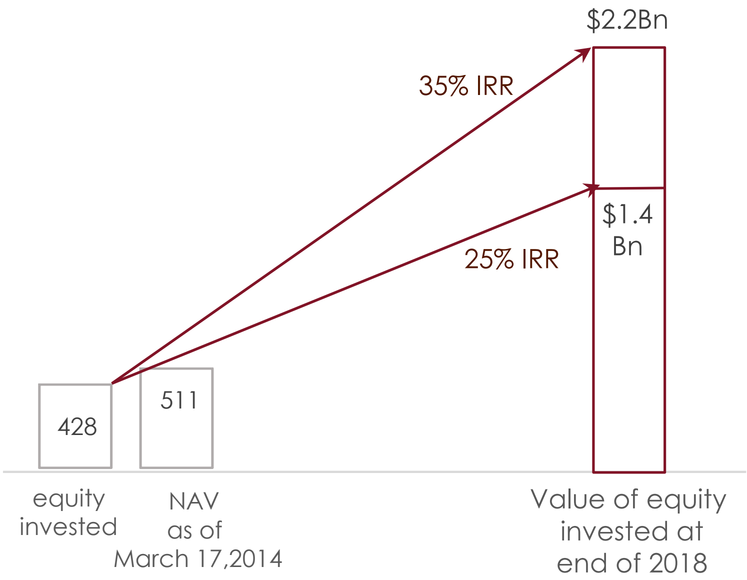
IHS: a high potential for value creation for Wendel

As a result of the most recent capital increase, Wendel's $428M equity investment in IHS is now valued at $511M in the Net Asset Value



Higher geographical, political and operational risks driving higher expectations on return

Between €15 and €25 of potential value creation per Wendel share by end of 2018



This is not a forward looking statement.
The calculation is not based on IHS' 2018 estimated accounts.
This calculation is based on Wendel's current investment, with a stable ownership of 36% and without further reinvestment.

Parcours: 3D model development on track

(in millions of euros)	2012	2013	Δ
Net sales	**292.9**	**309.6**	**+5.7%**
Pre-Tax ordinary income [(1)]	**20.2**	**21.8**	**+7.5%**
% of net sales	*6.9%*	*7.0%*	*+10 bps*
Gross operating debt	**409**	**450**	**+41 M€**

(1) Adjusted pre-tax income before goodwill allocation entries, management fees and non-recurring items

- **2013 sales of €309.6M, up 5.7%**
  - 6.3% rise in long-term leasing and maintenance businesses (72% of sales)
  - Growth in used vehicle sales (up 4.0%)
- **Number of vehicles managed up 7.1% over 12 months at 50,763**
- **Pre-tax ordinary income of €21.8M (up 7.5%) representing a margin of 7.0%**
- **Business development strategy**
  - New agencies: Bilbao, 2D in Montpellier opening in March and 3D in Bordeaux and St-Priest
  - International expansion
  - **Opening of new 3D agency and headquarters in Nanterre in November 2013**

Mecatherm: recovery confirmed

(in millions of euros)	2012	2013	Δ
Net sales	**73.1**	**96.1**	**+31.5%**
EBITDA (1)	**7.8**	**16.6**	**+112.8%**
% of net sales	*10.7%*	*17.3%*	*+660 bps*
Operating income (1)	**6.5**	**15.3**	**+135.2%**
% of net sales	*8.9%*	*15.9%*	*+700 bps*
Net financial debt	**61.5**	**49.9**	**-18.9%**

(1) EBITDA and adjusted operating income excluding management fees

- **Record order intake: €104M LTM as of December 2013**
- **2013 sales: €96.1M, up 31.5%**
  - Solid growth in mature (Western Europe, North America) and new markets (Sub Saharan Africa, Maghreb and South America)
  - Market recovery and internal efficiency improvements (sales force, product and service offering, etc.) after a difficult 2012
- **2013 EBITDA of €16.6M vs. €7.8M in 2012**
- **Mecatherm 2020 plan: c.€400 M of revenues, c.€70M of EBITDA**
  - Ongoing prospection on new markets
  - Facilitated financing solutions for clients
  - Opening of Mecatherm's first foreign branch in Dubai
  - R&D: new product lines unveiled at IBIE in Las Vegas and Europain in Paris
  - Actively looking for acquisitions

exceet: ongoing sales & profitability recovery

(in millions of euros)	2012	2013	Δ
Net sales	**188,8**	**190.8**	**+1.1%**
EBITDA	**16.5**	**18.3**	**+10.9%**
% of net sales	*8.7%*	*9.6%*	*90 bps*
Operating income	**7.2**	**7.8**	**+8.3%**
% of net sales	*3.8%*	*4.1%*	*+300 bps*
Net financial debt	**14.0**	**7.0**	**-50%**

- **Solid 2013 sales of €190.8M, representing a stable development with a 1.1% total growth and a -2.2% organic decline**
- **Order backlog of €106.1M, above 2012 level, book-to-bill ratio 1.03**
- **2013 EBITDA of €18.3M up 10.9%**
- Several customer projects in the field of implants & opto-electronics, relocation into a newly built facility in Berlin in August 2013 to support demand of high-end health applications

Overview of the Saham Group

WENDEL

13.33%

SAHAM Group

2013 IFRS net income group share (unaudited): €16.2M, **up 28% vs. 2012**, reflecting high startup costs for real estate & healthcare

62.5%

Saham Finances

ABRAAJ CAPITAL أبــراج كـابيتـال

IFC International Finance Corporation World Bank Group

37.5%

Morocco
CNIA SAADA (51.8%)
ISAAF (79.94%[2])

Angola
GAAS (49.9%)

Sub-Saharan Africa[1]
Colina Groupe (100%)

Kenya
Mercantile Insurance (67.7%)

Lebanon
LIA insurance (81.0%)

40%

phone group & other CRC services

Partnering with arvato BERTELSMANN

Healthcare

Ongoing launch of healthcare centers in Africa

Partnering with asisa

Real Estate

7 sites in Africa totaling 2 million sqm

others

(1) Côte d'Ivoire, Gabon, Cameroon, Mali, Burkina Faso, Togo, Benin, Senegal, Ghana, Madagascar
(2) 12.94% of ISAAF held by CNIA SAADA

Saham: key features of the Shareholders agreement

Current status

€100M invested in Saham Group for **13.33%**

Since closing, Wendel has had 1 representative on Saham's Board and 1 representative at Saham Finances' Board

Options for development of Wendel's stake in Saham

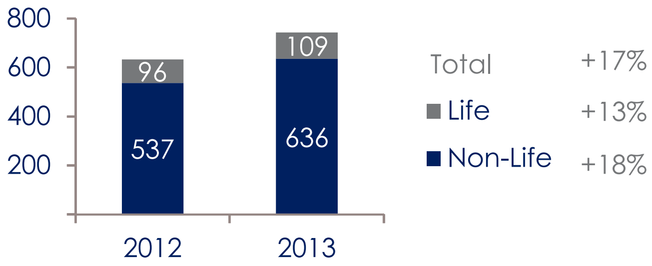
1. **If Wendel decides to invest an additional €150M in Saham by December 2014, Wendel will:**
   - Increase ownership to **27.8%** (if certain operational targets are exceeded, however, Moulay Hafid Elalamy may increase his stake in Saham, reducing Wendel's stake to 24-26%)
   - Obtain additional Board representation (2 additional representatives)
   - Obtain additional veto rights on key strategic orientations and operational decisions (with a liquidity clause in case of major disagreement)
   - Be able to invest an additional €130M during a 2-year period starting in January 2016 to acquire 10% of the share capital from majority shareholders
   - Obtain liquidity rights
2. **If Wendel decides not to invest an additional €150M in Saham by December 2014, Wendel will:**
   - Grant Moulay Hafid Elalamy a call option on its **13.33%** stake, securing a 15% IRR
   - If this option is not exercised within 5 years after initial investment, Wendel will have the right to trigger a liquidity process

Saham: strong growth in 2013

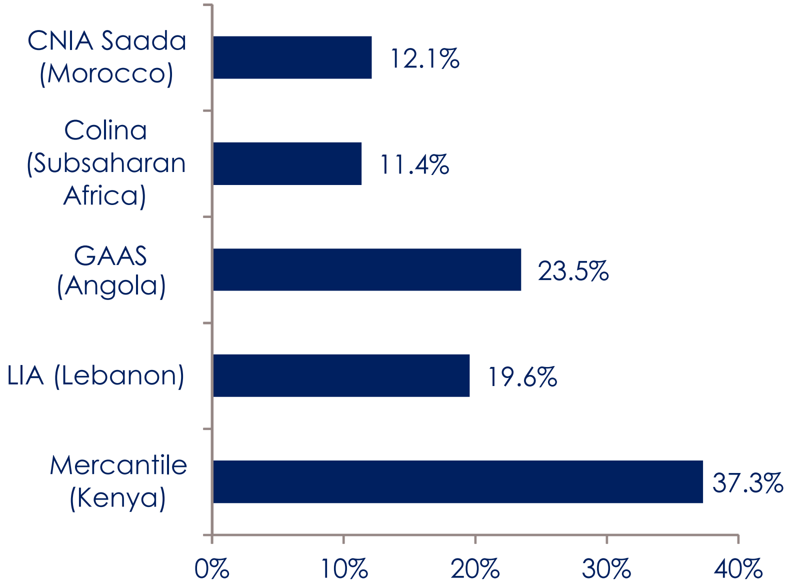
Saham Finances 2013 premiums growth

(unaudited)

Gross Written Premiums (M EUR)



2013 Non-life premiums vs. 2012 by region (unaudited)



Strong M&A activity

A significant number of acquisitions underway, contributing to the geographic expansion:

- **Corar**: 3rd largest insurance company in Rwanda (present in Life and Non-Life), with 17% market share (2012 premiums of $12M)
- **SRL**: reinsurance company based in Luxembourg, destined to reinsure the Group premiums
- **TCS** in Lebanon: Third Party Administrator for health insurance

Update on CRM and Healthcare activities

Phone Group

- Late 2013, renewal of key contracts with SFR and Orange
- Opening of two new CRM centers in Africa
  - Senegal: Opening late 2013 of a new call center, roll-out through 2014
  - Cote d'Ivoire: expected launch in April 2014

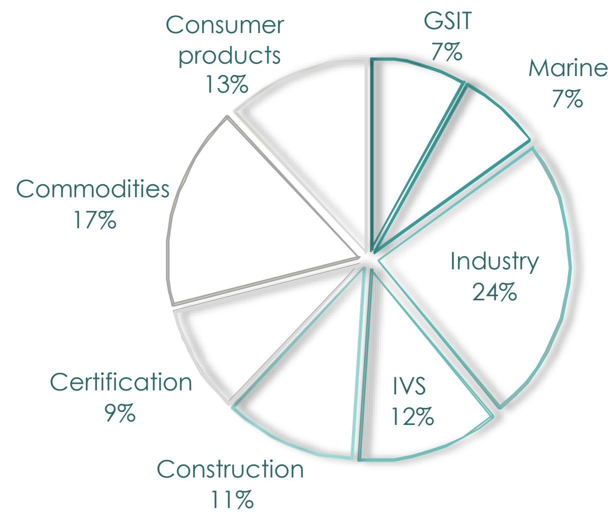
Healthcare

- Wendel investment will partially be used to develop Saham in healthcare
- Saham will be supporting 2 care centers in Casablanca and Rabat, due to open in Summer 2014
- Wendel considers that there is a promising outlook in Morocco & Africa for additional development. Environment is increasingly competitive but the new regulations bring a lot of new opportunities.

Bureau Veritas
Good revenue growth and improved profitability

(in €M)	2012	2013	Δ	Δ @constant currencies
Revenue	**3,902.3**	**3,933.1**	**+0.8%**	**+5.5%**
Operating income (1)	**639.2**	**656.9**	**+2.8%**	**+9.4%**
% of net sales	*16.4%*	*16.7%*	*+30 bps*	*+60 bps*
Net income, group share (1)	**402.6**	**397.0**	**-1.4%**	**+7.6%**
Net financial debt (2)	**1,150.7**	**1,328.4**	**+15.4%**	

(1) Adjusted operating and net income before amortization and impairment of intangibles, restructuring, acquisitions and disposals related items
(2) Adjusted net financial debt after currency hedging instruments as defined in bank covenants



2013 net sales by division

Outlook

2014 Outlook

- The Group expects a gradual increase in organic growth momentum and further margin expansion in 2014

BV2015 financial targets for 2012-2015

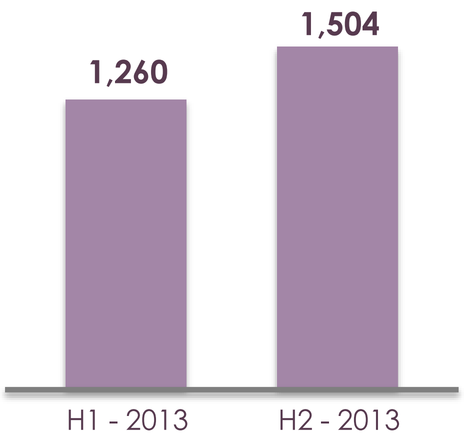
- Revenue: +9-12% / year on average @constant exchange rates
  Two-thirds from organic growth: +6-8% / year on average
  One-third from acquisitions: +3-4% / year on average
- 2015 Adjusted operating margin +100-150 bps vs 2011
- Adjusted EPS +10-15% / year on average

Saint-Gobain

Sharp upswing in operating income in the second half

(in millions of euros)	2012[1]	2013	Δ
Net sales	**43,198**	**42,025**	**-2.7%**
Operating income	**2,863**	**2,764**	**-3.5%**
% of net sales	6.6%	6.6%	-
Recurring net income [2]	**1,053**	**1,027**	**-2.5%**
Net financial debt	**8,490**	**7,521**	**-11.4%**

(1) Figures restated to reflect the impacts of the amended IAS19
(2) Excluding capital gains and losses on disposals, asset write-downs, and material non-recurring provisions



2013 operating income

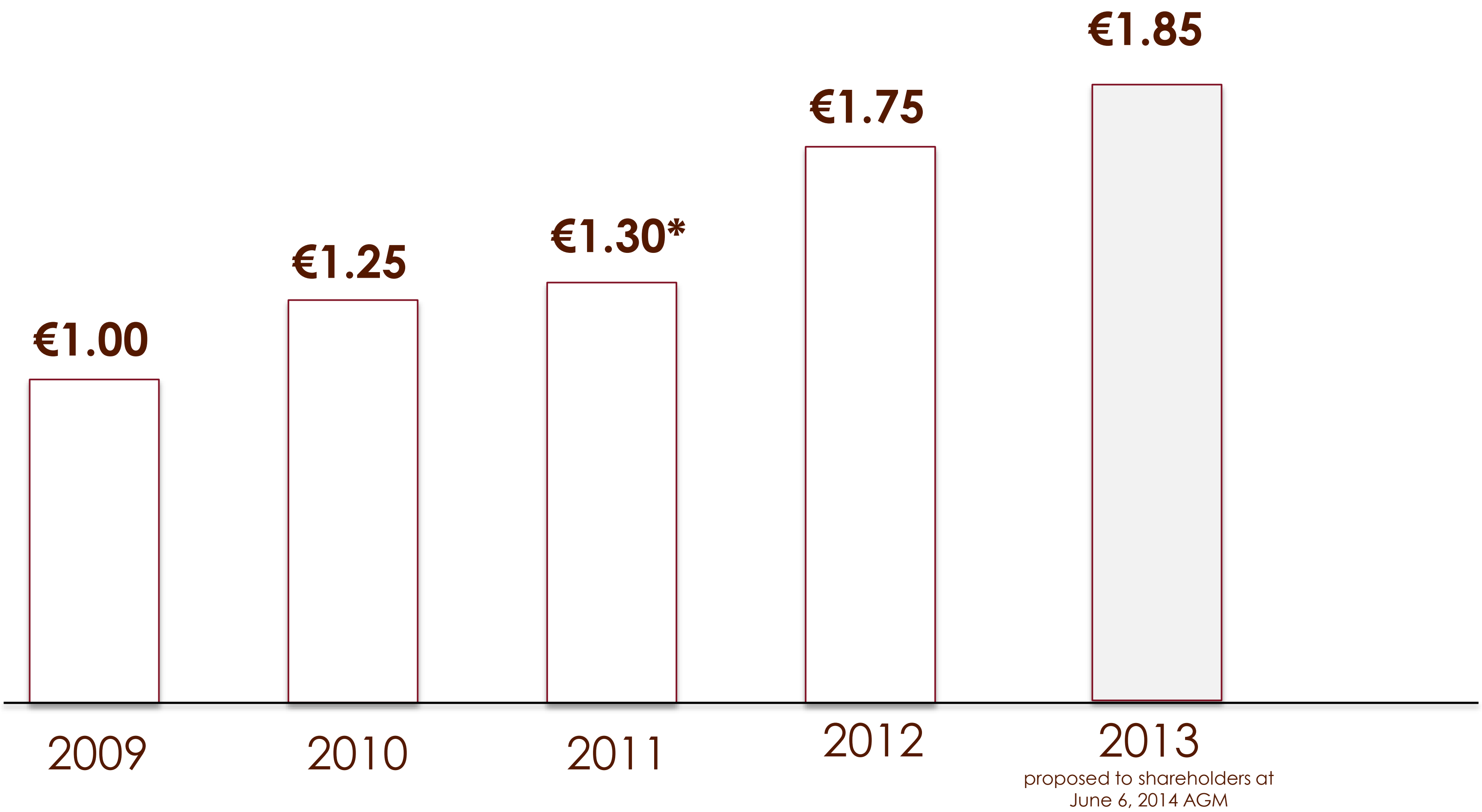
Outlook for FY 2014

- After bottoming out in first-half 2013 and rallying in the second half of the year, **operating income should see a clear improvement in 2014 on a comparable structure and currency basis**, even though the macroeconomic environment remains unsettled. The Group should benefit from the ongoing recovery in the US, satisfactory growth in emerging countries, and a more stable economic environment in Europe led by growth areas (UK and Germany). Household consumption markets should hold firm

- The Group will continue to apply strict cash discipline and to maintain a strong balance sheet in 2014, along with targeting a continuing high level of free cash flow. It will:
  - maintain its priority focus on increasing sales prices amid a smaller rise in raw material and energy costs;
  - pursue its cost cutting measures to unlock additional savings of €450 million (calculated on the 2013 cost base);
  - step up its capital expenditure to around €1,500 million, the priority being growth capex outside Western Europe (around €550 million);
  - maintain its commitment to invest in R&D in order to support its differentiated, high value-added strategy;
  - plan to finalize the divestment of Verallia North America in the first half

Dividend
and
return to shareholders

Ordinary dividend to increase every year



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

Return to shareholders since 2009

€371M in dividends

Including 2013

€327M through share buybacks

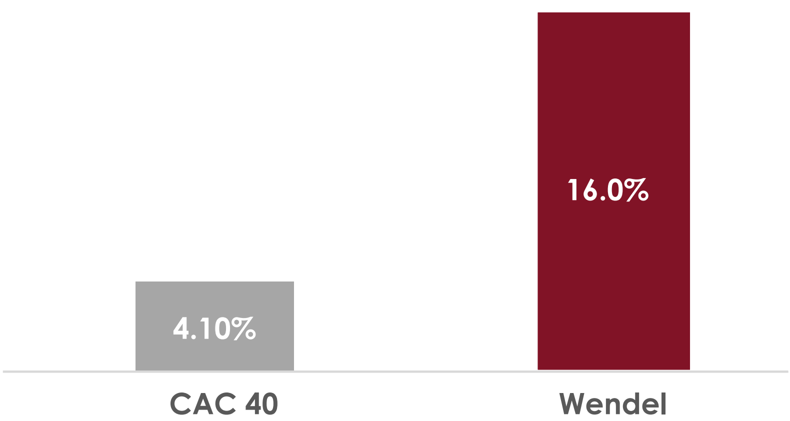
Of which 2.1 million shares cancelled, representing a value of €153 M

~**€4bn** of market capitalization growth

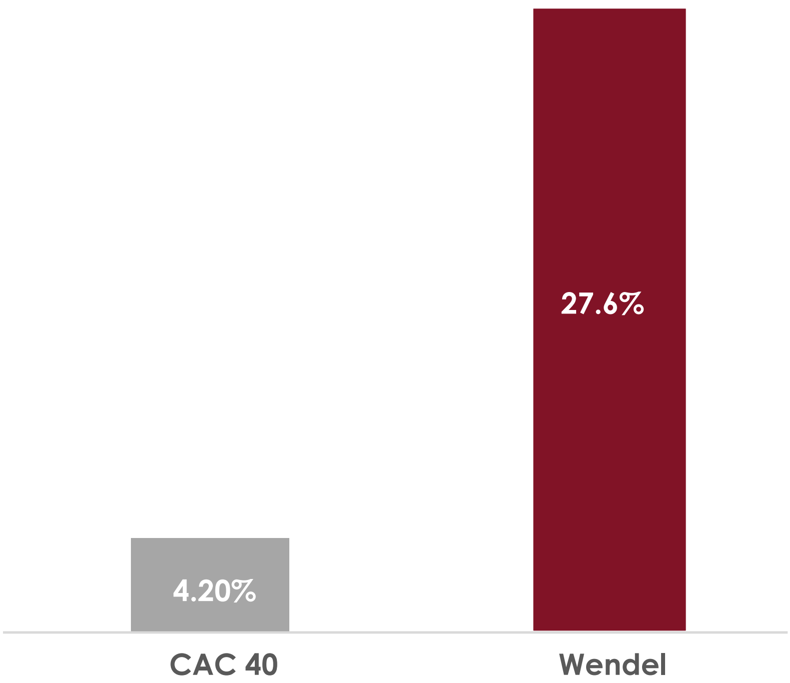
over 5 years

Outstanding Total Shareholder Return

Annualized TSR from 6/13/2002



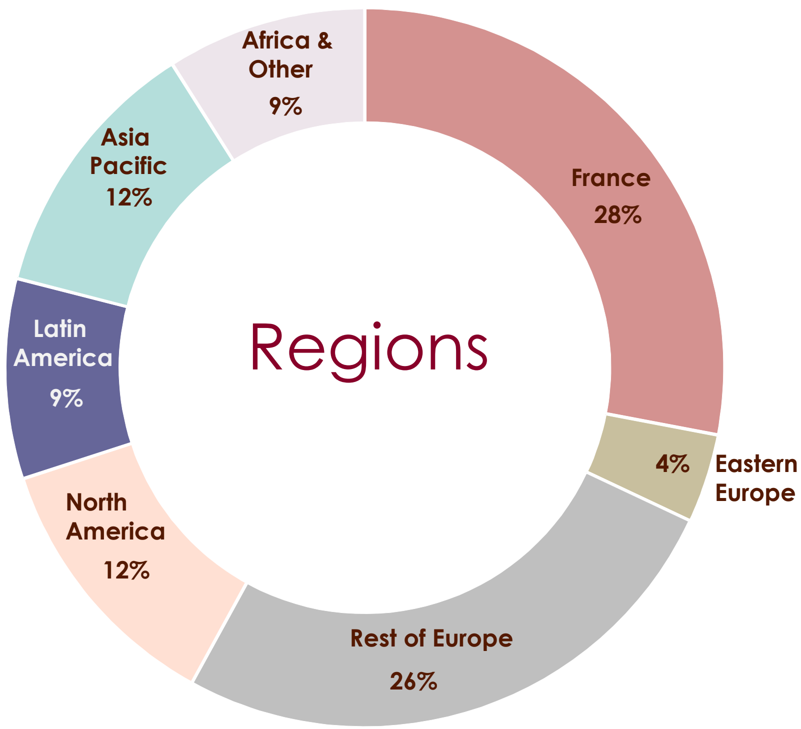
Annualized TSR from 1/1/2009

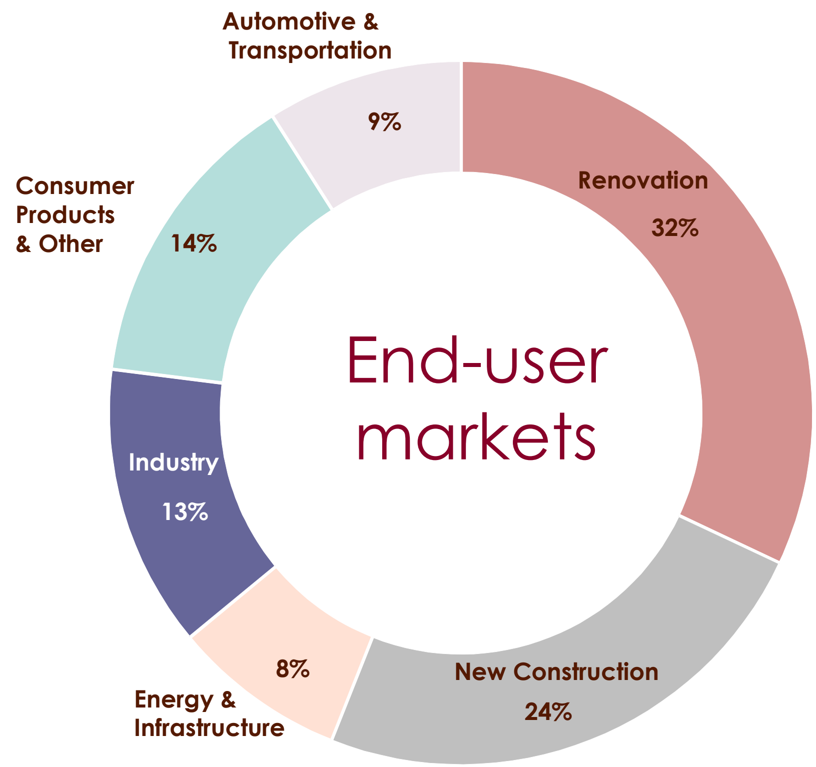


Source: FactSet
As of 3/17/2014

Wendel's growth strategy

The group is diversified both in end-user markets and geographically





Based on 2013 sales
Consolidated companies and
equity-accounted subsidiaries included proportionately

2013-2017 Strategy

Diversify sectorally and geographically, with priority on unlisted companies

Ready to invest €2 billion:

- c. 1/3 in North America
- c. 1/3 in Europe
- c. 1/3 in Africa and other high-growth regions

With significant exposure to high-growth markets and regions

Return to investment grade status

Pay an increasing dividend

Profile of new investments

Priority on unlisted companies

Exposure to new economies

Organic & external growth

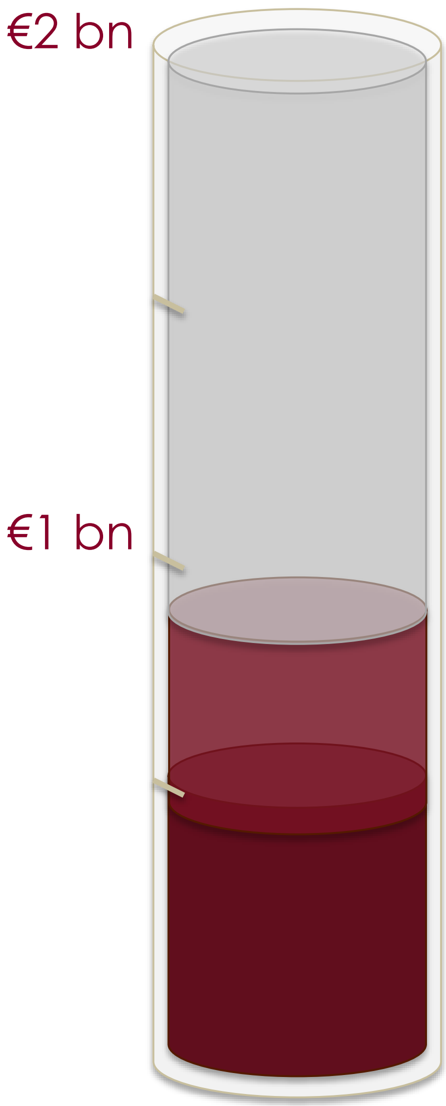
Benefiting from
long-term
economic trends

Ideal new investment

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

Moderate financial leverage

2013-2017 Strategy: where we are, where we're going



c. €1.2bn could be invested by 2017 in Europe or North America

c. €400M additional could be invested in IHS and/or Saham

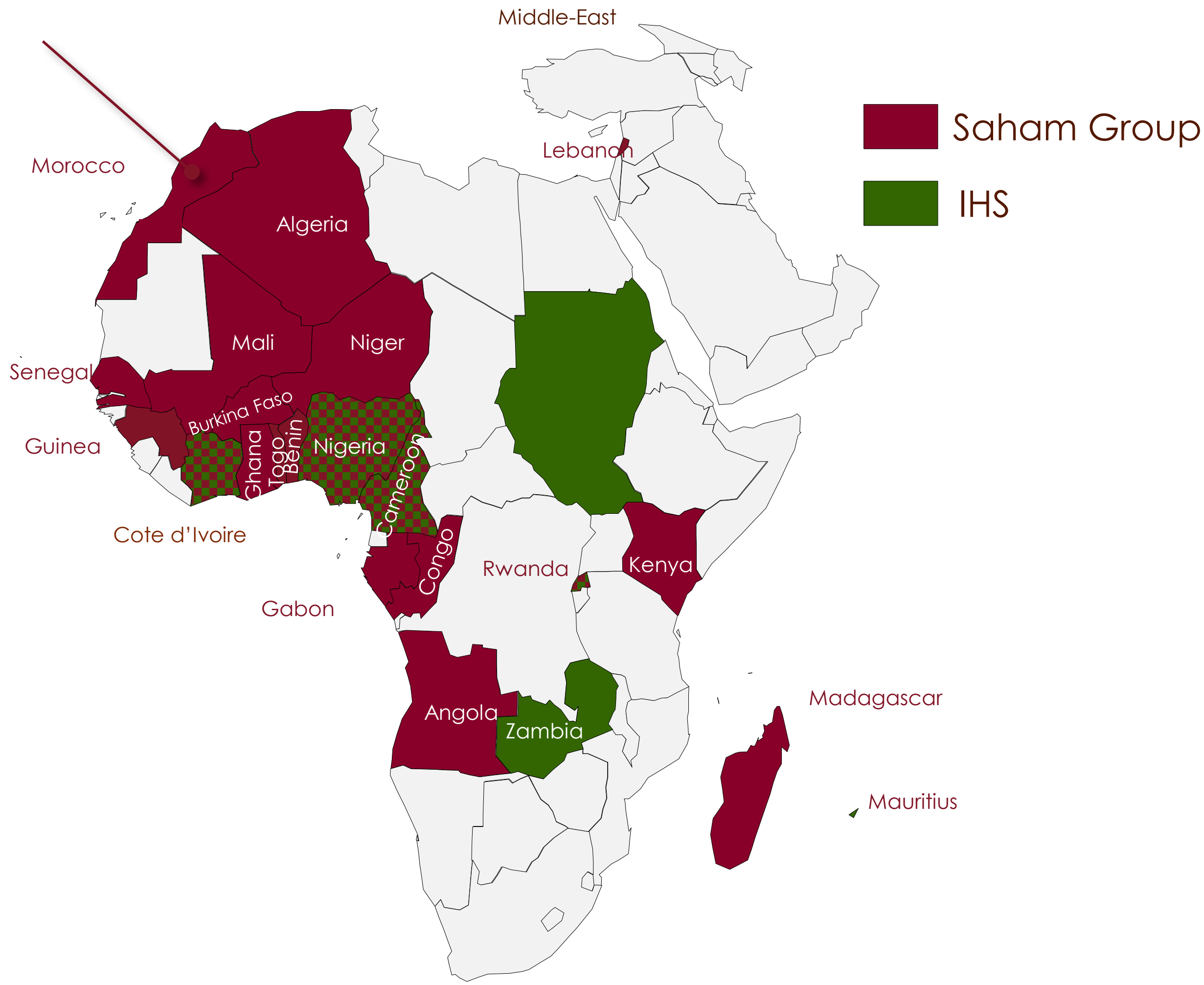
€444M invested in IHS, Saham & NOP

Establishing an Investment office to support two ambitious development platforms: IHS & Saham Group

Stéphane Bacquaert
Development Africa

22 countries

Covering
51%
of African GDP



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

Establishing Wendel in North America with its specific advantages

2
countries

Covering
24%
of World GDP

Our positioning as a long-term industrial investor enables us to attract:

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

Senior members of the team

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

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

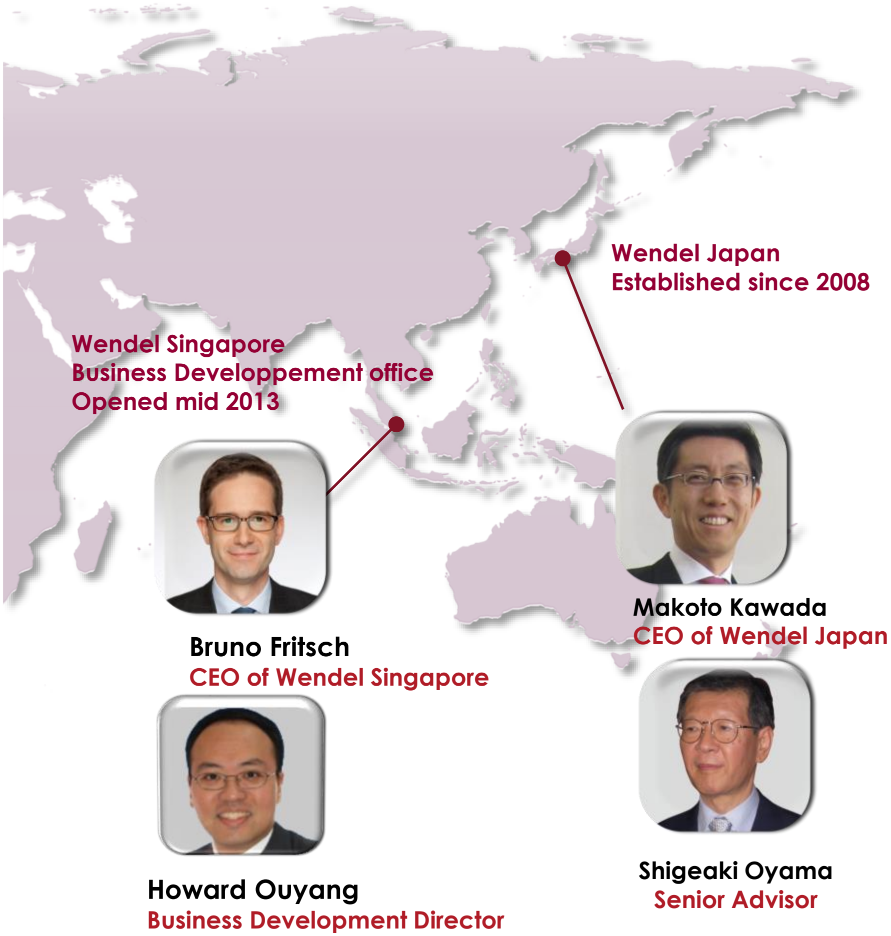
Establishing a Wendel franchise in Asia, for the long term

Building a network

Supporting group companies in the region

Installing Wendel as long-term player

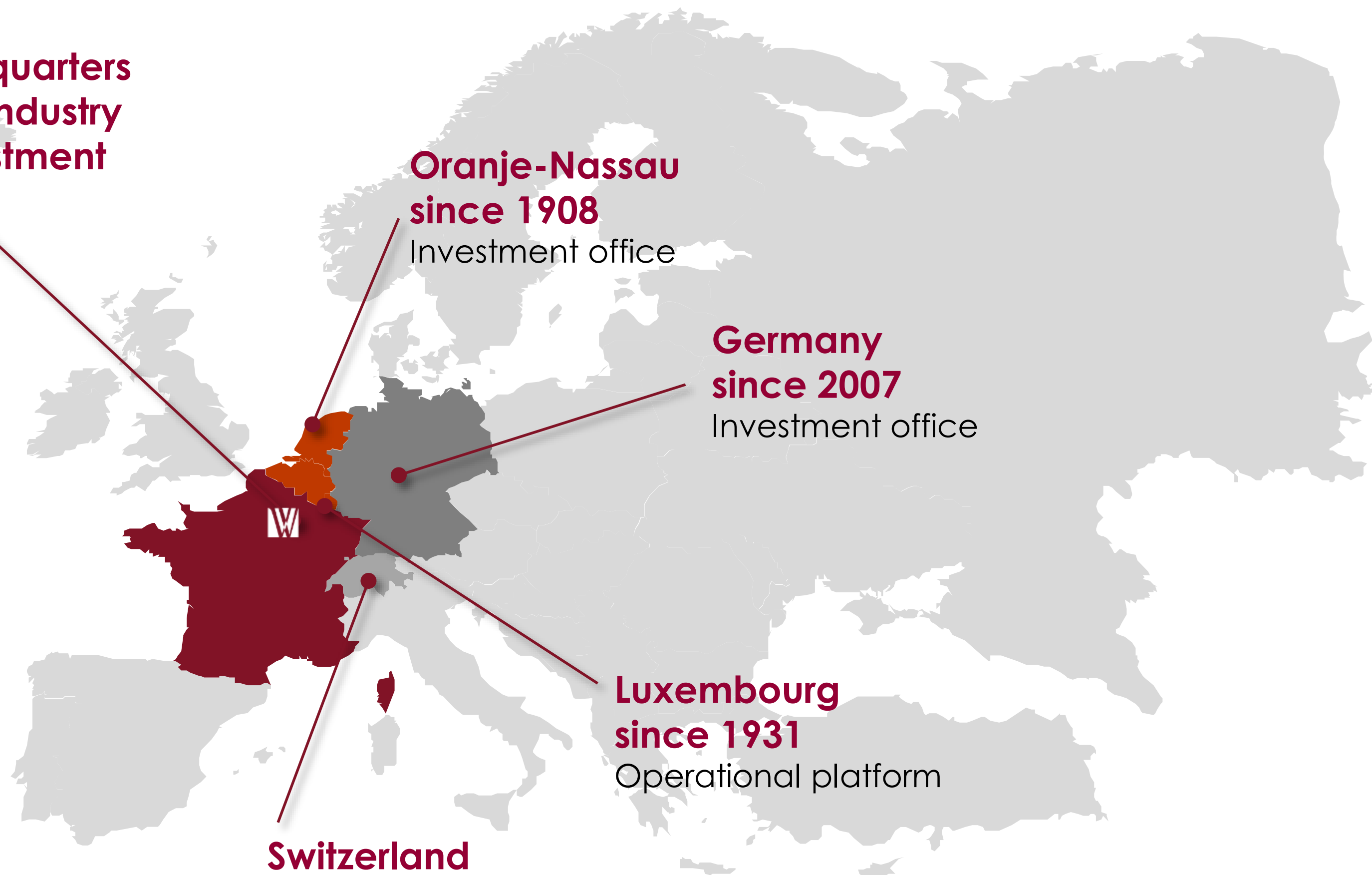
Seizing investment opportunities, when exceptional



A strong European network to seize opportunities

5
EU countries

Covering
60% of
Eurozone
GDP



2014: focus on diversification & growth

Diversifying the portfolio
to increase the non-listed asset portion in gross asset value

Looking for **acquisitions in Europe & North America**

Continuing strategy of Oranje-Nassau Développement,
to find new assets we can develop and gradually increase our equity investment in

Supporting development plans
of group companies

Trading update as of Feb 2014

YTD Activity as of end of February 2014

MATERIS PAINTS: **Growth of +2% YTD**
of which +4% organically

Stahl: **Growth of +3.4% YTD,**
of which +7.5% organically

CHRYSO: **Growth of +6% YTD**
of which +15% organically

MECATHERM: **New record order intake at €116M LTM, vs €87.4M LTM in February 2013**

PAREXGROUP: **Growth of +8% YTD**
of which +17% organically

Parcours: **Sales +5.9%**

Appendix 1: Group structure

Group structure

3 listed Assets

10 Unlisted Assets

Bureau Veritas 51.5%

Saint-Gobain 16.3%

IHS c. 36%

Stahl 92.2%

Materis Holding 75.5%

Oranje Nassau Développement

exceet 28.4%

Saham Group 13.3%

Mecatherm 98.1%

Parcours 95.8%

NOP 98%

van Gansewinkel 8%

Other Assets €62M

% net of treasury shares

The realization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. See 2012 registration document page 168.

Appendix 2: Financial information as of 12/31/2013

Income statement

In millions of euros	2013	2012
Net sales	6,431.8	6,338.6
Other income from operations	4.3	6.3
Operating expenses	(5,700.1)	(5,648.4)
Income from ordinary activities	***736.0***	***696.4***
Other operating income and expenses	(61.2)	(173.8)
Operating income	***674.8***	***522.6***
Income from cash and cash equivalents	9.2	13.1
Finance costs, gross	(449.2)	(469.0)
Finance costs, net	*(440.0)*	*(455.9)*
Other financial income and expense	86.4	14.5
Tax expense	(189.6)	(135.8)
Net income from equity-method investments	346.7	(329.7)
Net income from continuing operations	***478.3***	***(384.3)***
Net income from discontinued operations and operations held for sale	11.7	721.3
Net income	***490.0***	***337.1***
Net income – non-controlling interests	156.3	115.9
Net income – Group share	**333.7**	**221.1**

Consolidated balance sheet

In millions of euros	12/31/2013	12/31/2012
Goodwill	2,595.6	2,889.1
Intangible assets, net	1,229.0	1,459.3
Property, plant & equipment, net	1,359.5	1,556.0
Non-current financial assets	215.9	114.6
Pledged cash and cash equivalents	6.4	3.4
Equity-method investments	4,249.2	4,434.1
Deferred tax assets	184.7	189.5
Total non-current assets	**9,840.3**	**10,646.0**
Assets of operations held for sale	**805.5**	**10.6**
Inventories	259.2	366.7
Trade receivables	1,433.7	1,412.8
Other current assets	207.4	205.0
Current income tax	66.1	87.4
Other current financial assets	355.1	455.5
Cash and cash equivalents	758.0	845.9
Total current assets	**3,079.4**	**3,373.4**
Total assets	**13,725.1**	**14,030.0**

In millions of euros	12/31/2013	12/31/2012
Share capital	194.5	198.2
Premiums	114.6	184.4
Retained earnings & other reserves	1,892.7	2,070.7
Net income for the year - Group share	333.7	221.1
	2,535.5	2,674.4
Non-controlling interests	522.1	617.9
Total shareholders' equity	**3,057.6**	**3,292.3**
Provisions	269.6	302.8
Financial debt	6,751.3	7,483.1
Other financial liabilities	230.3	129.2
Deferred tax liabilities	470.6	590.0
Total non-current liabilities	**7,721.8**	**8,505.1**
Liabilities of operations held for sale	**375.2**	**1.0**
Provisions	9.4	7.0
Financial debt	1,093.9	551.3
Other financial liabilities	58.6	226.3
Trade payables	549.2	579.3
Other current liabilities	776.4	782.4
Current income tax	83.1	85.4
Total current liabilities	**2,570.6**	**2,231.6**
Total liabilities and shareholders' equity	**13,725.1**	**14,030.0**

Conversion from accounting presentation and economic presentation

In millions of euros	Bureau Veritas	Materis	Stahl	Oranje-Nassau Développement	Equity-method investments			Holding companies	Total operations
					Saint-Gobain	Legrand	IHS		
Net income from business sectors									
Net sales	**3,933.1**	**1,736.6**	**356.3**	**405.8**				-	**6,431.8**
EBITDA	**N/A**	**196.7**	**64.7**	**N/A**					
Adjusted operating income (1)	**656.9**	**152.4**	**56.0**	**43.4**					
Other recurring operating items	-	(2.0)	(1.2)	(0.8)					
Operating income	**656.9**	**150.4**	**54.8**	**42.7**				**(50.4)**	**854.3**
Finance costs, net	(62.3)	(129.4)	(11.9)	(10.3)				(198.3)	**(412.1)**
Other financial income and expense	(1.6)	(4.9)	-	0.0				-	**(6.5)**
Tax expense	(184.5)	(26.5)	(11.9)	(12.9)				4.7	**(231.2)**
Share in net income of equity-method investments	(0.0)	0.0	0.3	2.0	171.4	13.8	(5.8)	-	**181.7**
Net income from discontinued operations and operations held for sale	-	23.4	-	-	-	-	-	-	**23.4**
Recurring net income from business sectors	**408.4**	**13.0**	**31.3**	**21.5**	**171.4**	**13.8**	**(5.8)**	**(244.0)**	**409.7**
Recurring net income from business sectors – non-controlling interests	204.8	2.6	2.5	0.7	-	-	(0.0)	-	**210.4**
Recurring net income from business sectors - Group share	**203.6**	**10.5**	**28.8**	**20.9**	**171.4**	**13.8**	**(5.7)**	**(244.0)**	**199.3**
Non-recurring income									
Operating income	(80.2)	(45.2)	(14.4)	(7.3)	-	-	-	(32.3)	**(179.5)**
Net financial income	(0.0)	(49.5)	(8.1)	0.5	-	-	-	122.1	**65.0**
Tax expense	19.4	12.1	8.4	2.3	-	-	-	(0.7)	**41.5**
Share in net income of equity-method investments	-	-	-	(0.7)	(197.2)	(2.2)	(4.0)	369.0	**164.9**
Net income from discontinued operations and operations held for sale	-	(12.6)	-	-	-	-	-	0.9	**(11.7)**
Non-recurring net income	**(60.8)**	**(95.2)**	**(14.2)**	**(5.2)**	**(197.2)**	**(2.2)**	**(4.0)**	**459.1**	**80.3**
of which:									-
- Non-recurring items	**(14.9)**	**(66.9)**	**(7.2)**	**(0.2)**	**(89.0)**	**(1.7)**	**(4.0)**	**459.1**	275.1
- Impact of goodwill allocation	**(45.9)**	**(19.7)**	**(7.0)**	**(5.0)**	**(28.1)**	**(0.5)**	-	-	**(106.2)**
- Asset impairment	-	**(8.5)**	-	-	**(80.1)**	-	-	-	**(88.6)**
Non-recurring net income – non-controlling interests	(29.7)	(23.3)	(1.1)	(0.2)	-	-	(0.0)	0.2	**(54.1)**
Non-recurring net income – Group share	**(31.1)**	**(71.9)**	**(13.1)**	**(5.1)**	**(197.2)**	**(2.2)**	**(4.0)**	**458.9**	**134.4**
Consolidated net income	**347.6**	**(82.1)**	**17.1**	**16.3**	**(25.7)**	**11.6**	**(9.7)**	**215.1**	**490.0**
Consolidated net income – non-controlling interests	175.1	(20.7)	1.3	0.5	-	-	(0.0)	0.2	**156.3**
Consolidated net income – Group share	**172.5**	**(61.4)**	**15.7**	**15.8**	**(25.7)**	**11.6**	**(9.7)**	**214.9**	**333.7**

(1) Before impact of goodwill allocation entries, non-recurring items and management fees
(2) These earnings include:
(3) This amount includes a €414.0 million write-down in the value of Wendel's holding in Saint-Gobain

Bank and bond debt as of December 31, 2012 and 2013

	12/31/2012		12/31/2013	
Bank debt related to Saint-Gobain	625	*Maturity*	425	*Maturity*
	425	*Jan. 2016 to Jan. 2017*	425	*Jan. 2016 to Jan. 2017*
	200	*June 2015*	-	*June 2015*
Syndicated credit	250	*Sept. 2014*	-	
Wendel bond debt	3,038	*Maturity*	3,287	*Maturity*
	592	*November 2014*	477	*November 2014*
	400	*September 2015*	369	*September 2015*
	654	*May 2016*	650	*May 2016*
	692	*August 2017*	692	*August 2017*
	300	*April 2018*	500	*April 2018*
	400	*September 2019*	600	*September 2019*

Saint-Gobain financing and cash as of December 31, 2012 and 2013

	12/31/2012	12/31/2013	
Total cash (1)	830	758	
Free cash (1)	826	752	
Pledged cash	3	6	
Listed shares(2) pledged as collateral	1,216	923	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged listed shares(2)	6,965	7,451	*Saint-Gobain, Bureau Veritas and Legrand shares*

(1) includes liquid financial investments
(2) Calculated on the basis of closing prices

Appendix 3:
NAV as of 12/31/2012

NAV at December 31, 2013

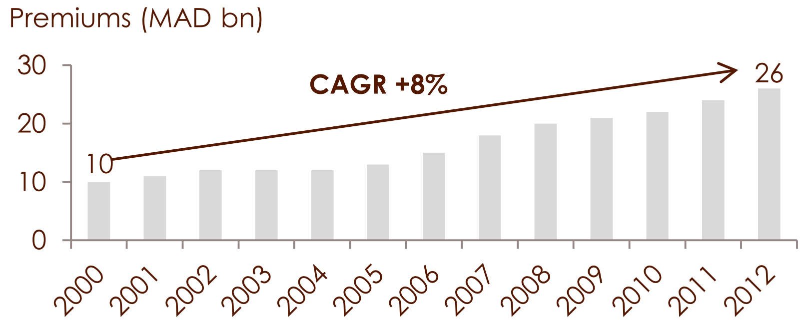
(in millions of euros)			12/31/2013
Listed equity investments	Number of shares (millions)	Share price[1]	8,060
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	20.6 €	4,644
• Saint-Gobain	89.8	38.0 €	3,415
Unlisted equity investments and Oranje-Nassau Développement[2]			1,545
Other assets and liabilities of Wendel and holding companies[3]			155
Cash and marketable securities [4]			758
Gross assets, revalued			**10,518**
Wendel bond debt			(3,358)
Bank debt related to Saint-Gobain financing			(428)
Value of puts issued on Saint-Gobain[5]			(155)
Net asset value			**6,577**
Number of shares			*48,631,341*
Net asset value per share			**135.2 €**
Average of 20 most recent Wendel share prices			103.4 €
Premium (discount) on NAV			**(23.6%)**

(1) Average of 20 most recent closing prices calculated on December 31, 2013
(2) Unlisted equity investments (Materis, Stahl, and IHS) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, VGG, exceet, and indirect investments)
(3) Including 1,749,729 treasury shares as of December 31, 2013
(4) Cash and financial investments of Wendel and holding companies, including €428 million in short-term cash positions, €324 million in liquid financial investments and €6 million in pledged cash.
(5) 6,089,755 puts issued (short position)

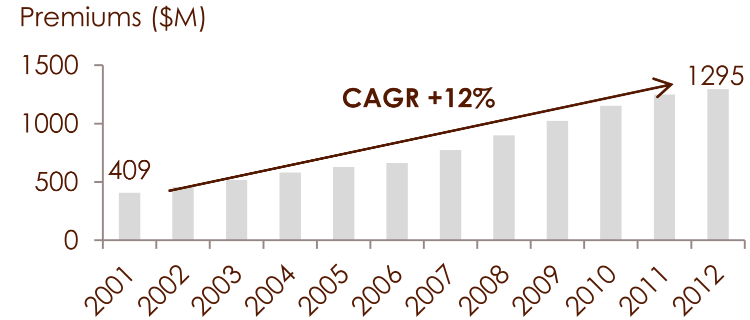
Appendix 4:
Insurance markets in Africa

Saham is positioned on fast growing insurance markets, with significant room for future growth

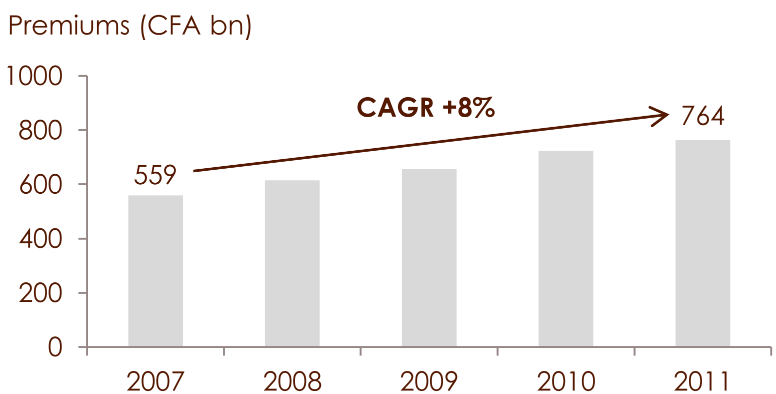
Insurance market in Morocco



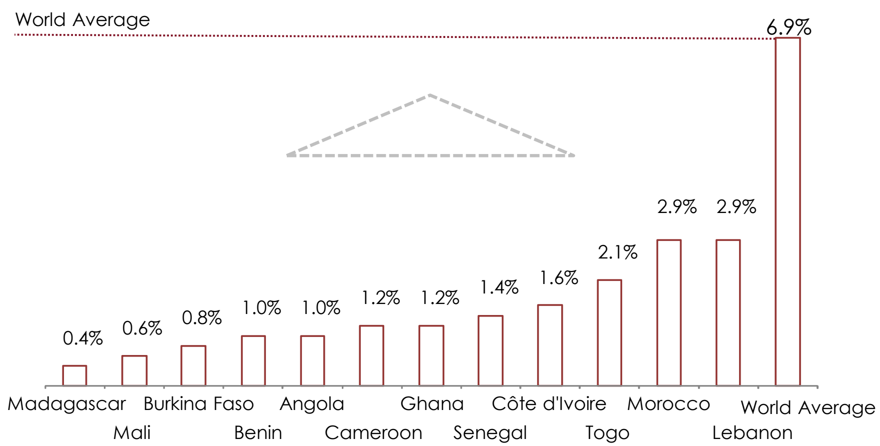
Insurance market in Lebanon



Insurance market in Sub-Saharan Africa



2011 Insurance penetration rate (% of GDP)



Source: IMF, DAPS, FMSAR, FANAF, Roland Berger

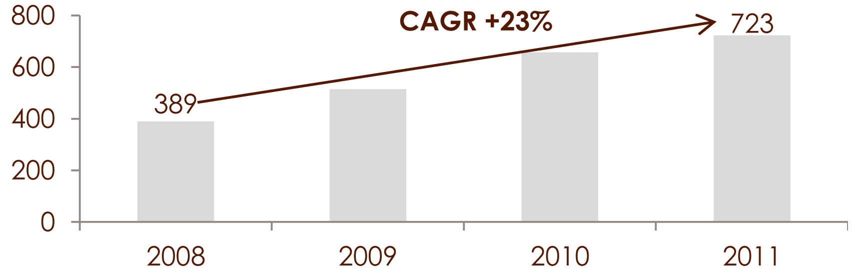
Focus on Angola

In late 2013, with the support of Wendel, Saham completed the acquisition of GA Angola Seguros, the #1 private insurance player in Angola

Overview of the insurance market in Angola

- Insurance market in Angola represented €723M in 2011
- Insurance penetration has been increasing significantly in the recent years (+50% per year between 2008 and 2011) but remains very low (c.1% of GDP in 2010)

Premiums (€M)



Source: ISS, KPMG, Roland Berger

Acquisition of GAAS

- The acquisition of GAAS by Saham was finalized in October 2013
- GAAS is the #1 private insurance player in Angola, with 16% market share
- In 2013, the company had $211M of premiums, a 23.5% growth over 2012

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