



W E N D E L



Investor presentation

January 13, 2014

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 done
- ▶ November: Saham Group – Closing done

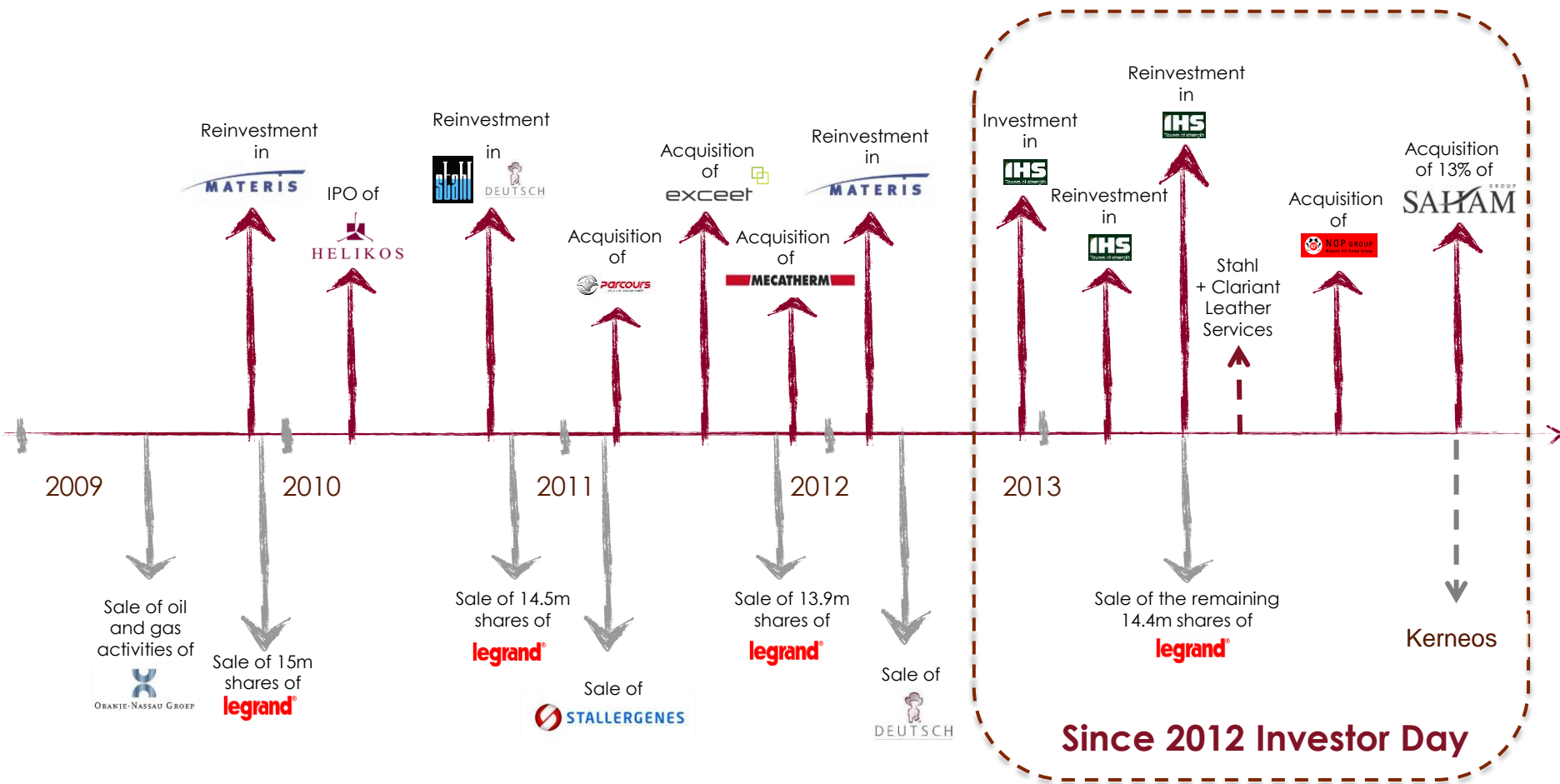
Returning value to shareholders

- ▶ Regular share cancellation & dynamic dividend policy

Investment grade rating by 2017 targeted

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



51.4%



16.4%

11 Unlisted Assets



c. 36%



Materis Holding
75.5%



92.2%



Oranje Nassau Développement



28.4%



13.3%



98.1%



95.7%



98%



8%



€51 M

% 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.

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)

A strong financial structure

Close to €900M of cash available as of November 25, 2013, before investments in Nippon Oil Pump (€24M) and Saham Group (€100M) late November and December 2013

€3.3bn of shareholders' equity as of June 30, 2013

More than 80% of listed asset as of November 25, 2013

€ 2.1 bn of credit lines, of which €1.7 bn undrawn

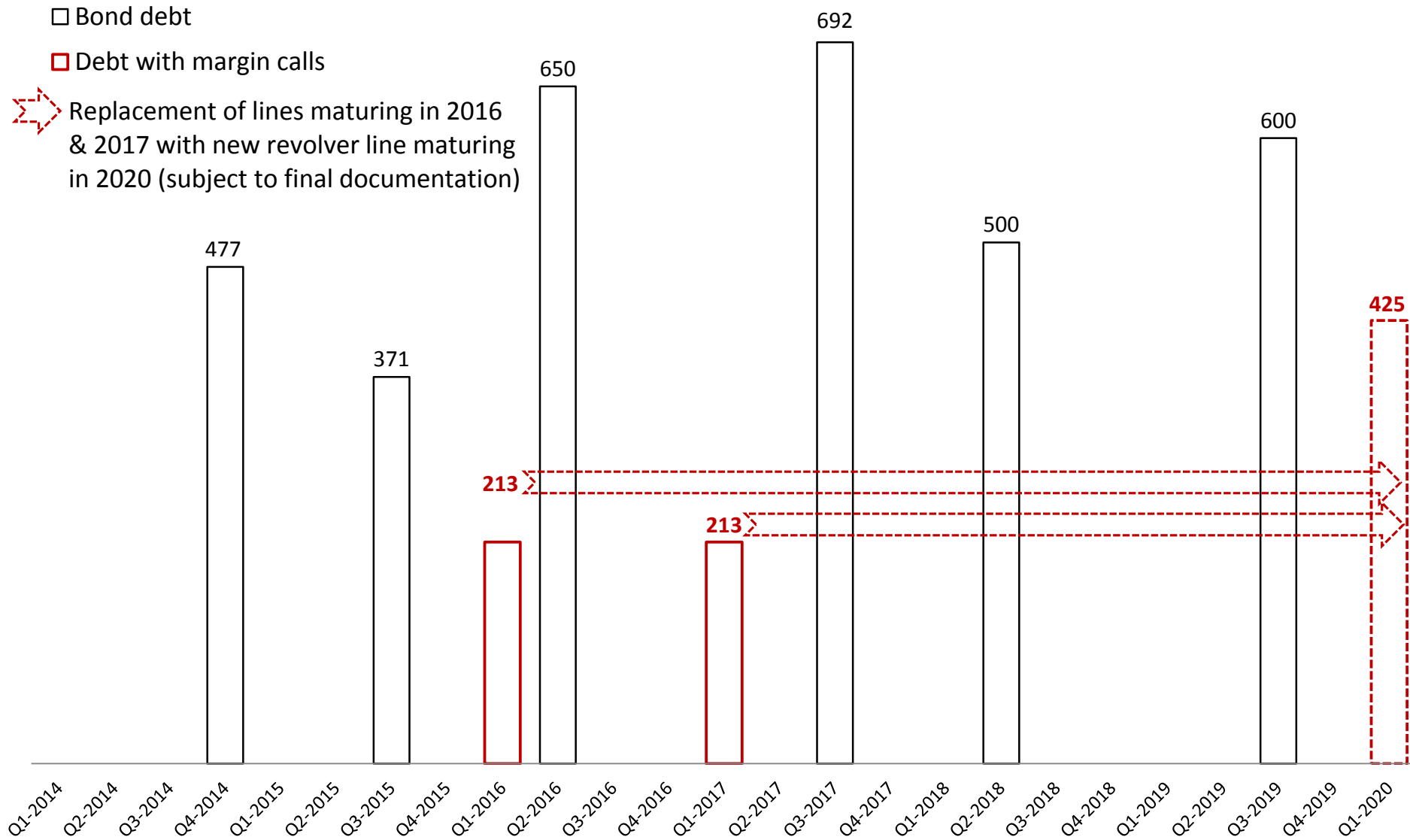
- ▶ Syndicated loan of €600M maturing in Q2 2018
- ▶ €700M of undrawn loan with margin call maturing in Q3 2017
- ▶ New revolver line with margin call of €800M, maturing in 2020, replacing lines maturing in 2016&2017, partially drawn (€425 M)*

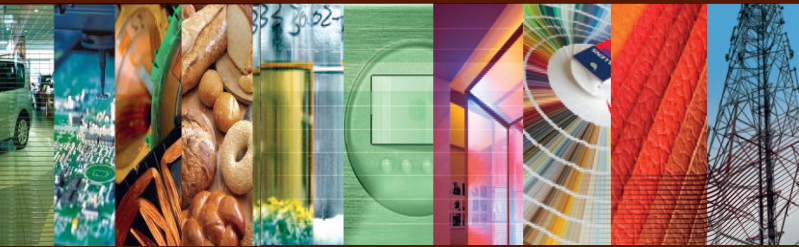
Investment grade rating by 2017 targeted

- ▶ S&P rating upgraded on April 24, 2013 from BB to BB+ with stable outlook
- ▶ Loan-to-value ratio of 31% as of November 25, 2013

* subject to final documentation

Debt structure, as of November 25, 2013





Appendix

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 4 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

Organic growth for all group companies in Q3 2013

Contribution of Group companies to 3rd quarter 2013 sales.

Consolidated sales (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Bureau Veritas	999.2	969.7	-3.0%	+3.3%
Materis	539.7	550.9	+2.1%	+6.7%
Stahl	90.6	88.3	-2.5%	+2.3%
Oranje-Nassau Développement ⁽¹⁾	90.3	98.6	+9.2%	+9.2%
Consolidated sales	1,719.9	1,707.6	-0.7%	+4.6%

Sales of companies accounted for by the equity method (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Saint-Gobain	10,951	10,802	-1.4%	+3.1%
Oranje-Nassau Développement ⁽²⁾	47.7	92.9	ns	ns

Contribution of Group companies to nine-month 2013 sales

Consolidated sales (in millions of euros)	9 months 2012	9 months 2013	Δ	Organic Δ
Bureau Veritas	2,860.8	2,927.2	+2.3%	+4.2%
Materis	1,582.8	1,593.1	+0.6%	+2.7%
Stahl	275.2	264.1	-4.1%	-2.3%
Oranje-Nassau Développement ⁽¹⁾	260.9	280.4	+7.5%	+7.5%
Consolidated sales	4,979.7	5,064.7	+1.7%	+3.5%

Sales of companies accounted for by the equity method (in millions of euros)	9 months 2012	9 months 2013	Δ	Organic Δ
Saint-Gobain	32,541	31,573	-3.0%	-1.1%
Oranje-Nassau Développement ⁽²⁾	138.2	221.7	ns	ns

(1) includes Parcours and Mecatherm

(2) includes IHS from April 2013 and except

Public information since H1 2013 results

December 6, 2013 : **Investor Day 2013**

(Press Release, Live audio Webcast & Presentation)

http://www.wendelgroup.com/en/investor-day-2013_968.html

November 28, 2013 : press release

Wendel has become a shareholder in Saham Group, the leading African insurance group, alongside its founder and majority shareholder

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_novembre_28_wendel_press-release.pdf

November 8, 2013 : press release

ORGANIC GROWTH OF 4.6% IN Q3 2013

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_novembre_08_wendel-q3_2013_revenues.pdf

October 30, 2013 : press release

STAHL IS IN EXCLUSIVE NEGOTIATIONS WITH CLARIANT FOR THE ACQUISITION OF CLARIANT'S LEATHER SERVICES BUSINESS

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_octobre_30_wendel_stahl_en.pdf

September 23, 2013 : press release

WENDEL EXTENDS AGAIN ITS DEBT MATURITIES

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/wendel-pp-oblig_en23092013.pdf

August 29, 2013 : **H1 2013 RESULTS**

(Press Release, Live audio Webcast, Presentation & 2013 Half-Year Financial Report)

http://www.wendelgroup.com/en/interim-report-for-the-first-half-of-2013_905.html

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