



W E N D E L



2014 Annual results

March 26, 2015

2014: A transformational year

- Strategic shift to unlisted assets
- Return to investment grade
- 📶 IHS becomes EMEA leader in the industry
- 🪣 Materis fully refocused to paints business
- 🧪 Stahl deploys successful merger

Accelerated diversification since 2014

€1.2bn⁽¹⁾ invested in Africa, North America & Europe

 Additional \$503m invested in IHS

 Acquisition of CSP Technologies in the USA

 Acquisition of the Austrian group Constantia Flexibles

Optimized ownership of listed assets

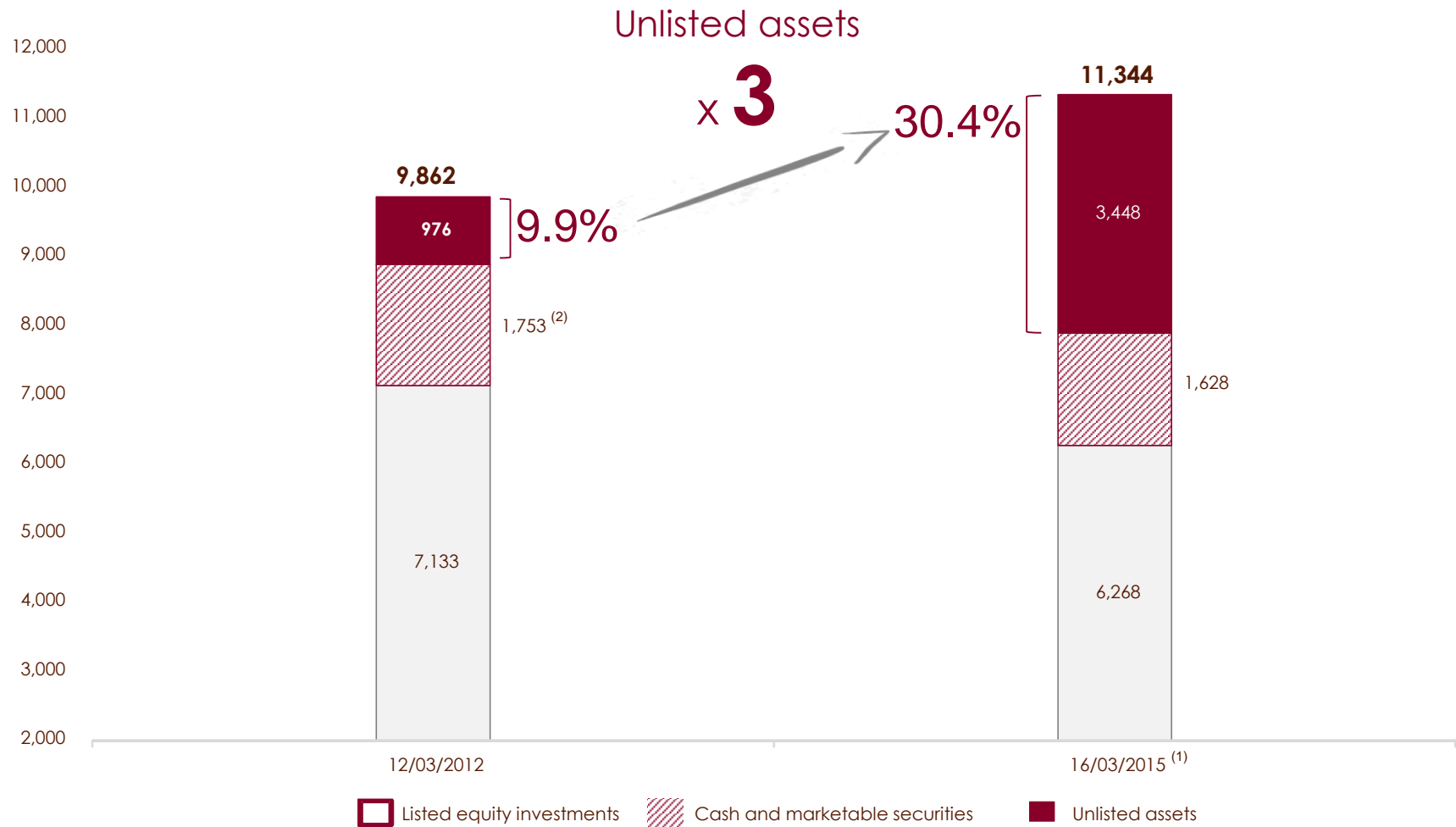
 Adjustment of our stake in Saint-Gobain to 11.7%
Sale of 24m shares at a net price of €42.09 per share

 Sale of 10.9% of Bureau Veritas' share capital
Sale of 48m shares at a net price of €20.32 per share
Wendel now retains a stake of more than 40%
in Bureau Veritas' share capital and 56% of its voting rights

⁽¹⁾ Including €640m investment in Constantia Flexibles and \$109m committed to be invested in IHS in H1 2015

Acceleration in asset rebalancing

Gross asset value, in € million



⁽¹⁾ Pro forma of €640m equity investment in Constantia Flexibles and \$109m committed to be invested in IHS

⁽²⁾ Pro forma of Deutsch valued at transaction price €958m

Most of 2013-2017 Strategic goals already achieved

Ready to invest €2bn:

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



c. 1/3 in Europe



c. 1/3 in North America



Diversify sectorally  and geographically, 
with priority on unlisted companies 

Return to investment grade status



Pay an increasing dividend





New acquisitions

Constantia Flexibles

A major acquisition right in line with our strategy

■ Investment thesis

- ▶ Constantia Flexibles, a global leader in flexible packaging with leading positions: **European #2, Global #4**
- ▶ **A €60bn global market** whose growth is **driven by secular trends** such as urbanization, growing middle class and rising mobility
- ▶ Strong and resilient financial performance: **2003-2014 CAGR +8.3%**
- ▶ Ability to drive market consolidation suggested by M&A track-record

■ Deal's key figures

- ▶ **Enterprise value of €2.3bn** i.e. c. 9x 2014 adjusted EBITDA⁽¹⁾
- ▶ **Wendel's equity investment of €640m⁽²⁾** to hold 73% of the share capital
- ▶ Cooperation agreement signed with H. Turnauer Foundation which invested €240m for a 27% ownership
- ▶ New minority shareholders might join
- ▶ Successful refinancing:
 - Covenant light debt
 - **Leverage of 4.75x** 2014 adjusted EBITDA⁽¹⁾



Food: 57% of sales



Labels: 28% of sales



Pharma: 15% of sales



(1) Adjusted EBITDA before non-recurring items

(2) Before any new co-investor

Large and growing market

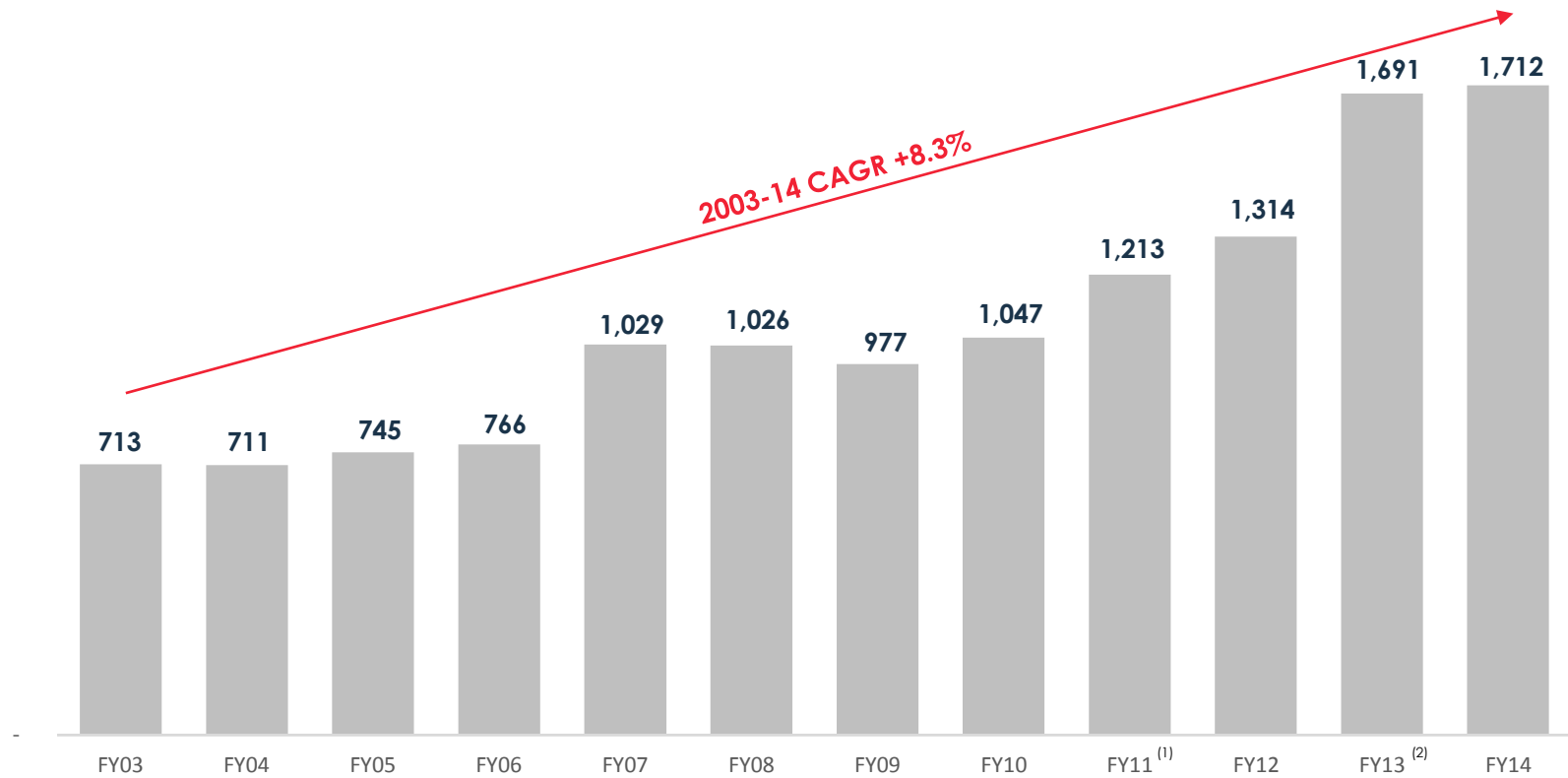
Secular trends drive demand for flexible packaging applications

Global trend	Demand drivers	Flexible packaging solutions
Urbanization	<ul style="list-style-type: none"> ■ Demand for packed food with longer shelf lives ■ From large to small families 	  Packaged food
Growing middle class	<ul style="list-style-type: none"> ■ Purchase based on societal demands 	  Premium brand packaging <i>c.8x more packaging material for capsules than for traditional vacuum packs</i>
Premiumization	<ul style="list-style-type: none"> ■ Demand for premium and functional packaging ■ Significance of marketing / brand 	  Premium and convenient packaging
Health	<ul style="list-style-type: none"> ■ Ageing society consuming more pharmaceuticals ■ Emerging market healthcare standards rising 	  Cold-form blister
Sustainability	<ul style="list-style-type: none"> ■ Lower carbon footprint ■ Down-gauging and material engineering 	  Flexible packaging

Constantia Flexibles

Healthy growth in sales

Long-term trend of sales, in € million



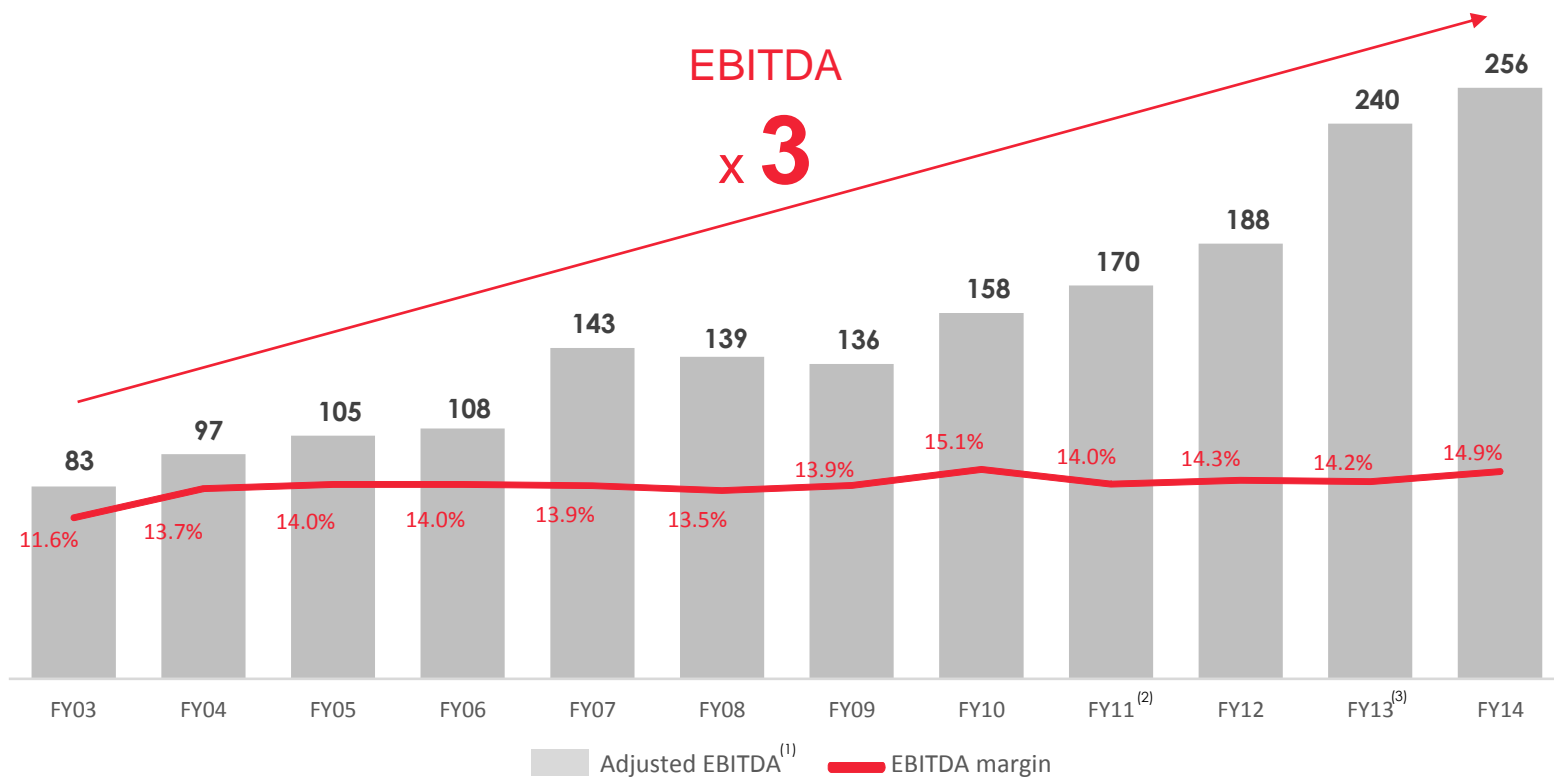
(1) Like for like financial statements

(2) Pro forma sales

Constantia Flexibles

Healthy growth in EBITDA

Long-term trend of EBITDA, in € million



(1) Adjusted EBITDA before non-recurring items

(2) Like for like financial statements

(3) Pro forma sales and EBITDA

Ability to drive market consolidation suggested by M&A track-record



Food

Tobepal, Spain

Revenues: ~€100m

Employees: 407

Rationale: Entry into Spanish flexible packaging market and expansion of presence in both the HPC and dried food business



Food

Globalpack, Mexico /USA

Revenues: ~€180m

Employees: 1,500

Rationale: Consolidation of presence in North and Central America and establishment of a low cost manufacturing base close to the US market



Labels



Food

Parikh, India

Revenues: ~€20m

Employees: 500

Rationale: Entry into the fast growing Indian market through one of the top 10 local producers of flexible packaging



Food

Asas Group, Turkey

Revenues: ~€60m

Employees: 360

Rationale: Access to the food packaging markets of Turkey, SEE and Middle East with a low cost manufacturing base



Labels

Spear Group, USA

Revenues: ~€150m

Employees: 650

Rationale: Gain of access to the PSL market segment and expansion of global presence in the labels market into North and South America

CSP Technologies

Wendel's first deal in the U.S. since 2006

Oranje Nassau Développement

■ CSP Technologies

- ▶ Produces specialized and patented polymer containers primarily for the healthcare industry
- ▶ Leading provider of vials for blood glucose test strips
- ▶ Strong position in complementary food & consumer markets
- ▶ 2 state-of-the-art facilities in Auburn (Alabama, USA) and Niederbronn (France) with unmatched quality level (Six Sigma standards).

■ Investment Thesis

- ▶ Leader in highly attractive, growing global markets
- ▶ Very strong market position, high customer loyalty
- ▶ Company benefits from in-house mold design, machine, tooling and software capabilities in order to protect trade secrets
- ▶ Attractive historical & projected financial performance and cash flow generation
- ▶ Significant pipeline of future growth opportunities
- ▶ Skilled management team

■ Deal's Key figures

- ▶ Transaction closed on January 29, 2015
- ▶ Enterprise value of \$360 million i.e. c.10.4x 2014 EBITDA
- ▶ Wendel equity investment of \$198 million (€160m) for a 98% stake
- ▶ Pro forma leverage of c. 5.2x 2014 EBITDA including \$180m in senior secured credit facilities



Healthcare products: 75% of sales



Confectionary/food: 25% of sales



■ 2014 Key facts & figures

- ▶ Net sales: \$102.8m & Ebitda: c.\$34m
- ▶ John Belfance, who has been with CSP for 25 years, named CEO

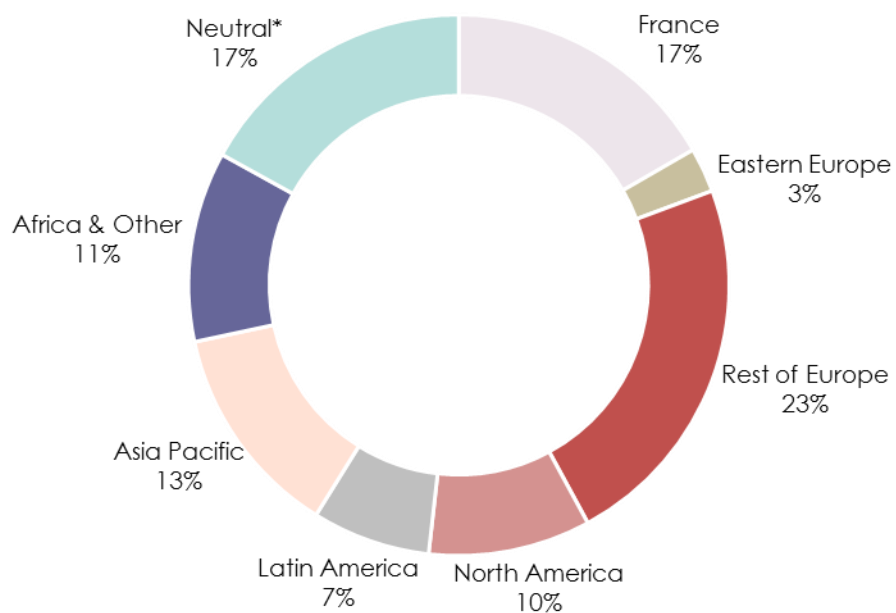
US GAAP, unaudited. Fully Consolidated in Wendel's account from January, 2015

Ongoing diversification

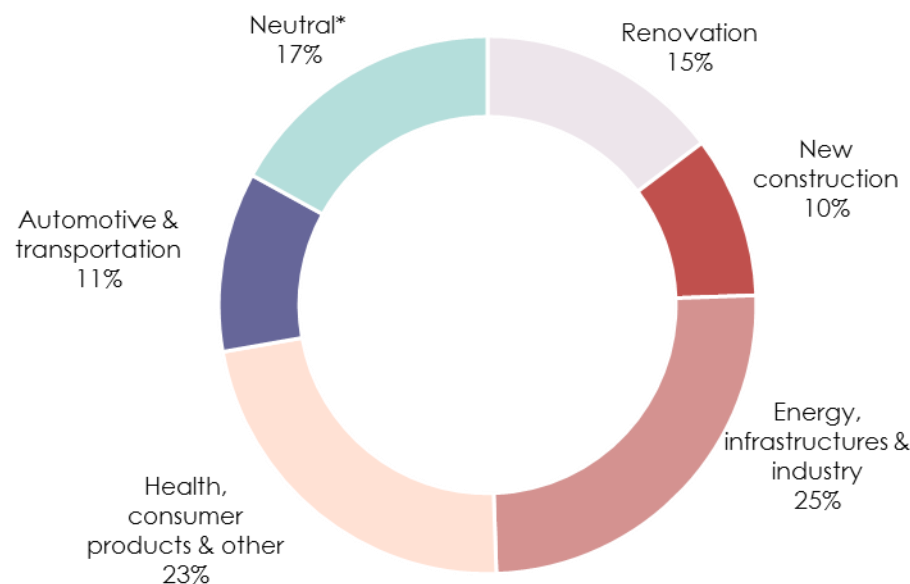
Economic exposure in value

as of 03/16/2015

Regions



End-user markets



Economic exposure of Wendel's gross asset value ^{**}(Entreprise Value), weighted by the breakdown of companies' 2014 sales

*Neutral: cash & other diversified assets / ** Constantia Flexibles investment (€640m) included on a pro forma basis



Net asset value

NAV of €147.4 as of March 16, 2015

(in millions of euros)

			Nov. 24, 2014	March 16, 2015
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	6,677	6,268
• Bureau Veritas	225.2 in Nov. 14 / 177.2 in Mar. 15	€20.3	4,410	3,602
• Saint-Gobain	65.8	€40.5	2,267	2,666
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement⁽²⁾			2,017	2,542
Other assets and liabilities of Wendel and holding companies ⁽³⁾			158	164
Cash and marketable securities ⁽⁴⁾			1,038	2,371
Gross assets, revalued			9,890	11,344
Wendel bond debt			(3,551)	(4,290)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(169)	-
Net asset value			6,169	7,054
Number of shares			47,796,535	47,863,660
Net asset value per share			€129.1	€147.4
Average of 20 most recent Wendel share prices			€89.8	€108.9
Premium (discount) on NAV			(30.4%)	(26.1%)

(1) Average of 20 most recent closing prices, calculated as of March 16 2015

(2) NOP, Saham, Mecatherm, Parcours, VGG, except, CSP Technologies, indirect investments and unlisted debt (Kerneos)

(3) Includes 1,637,554 shares held in treasury as of March 16, 2015

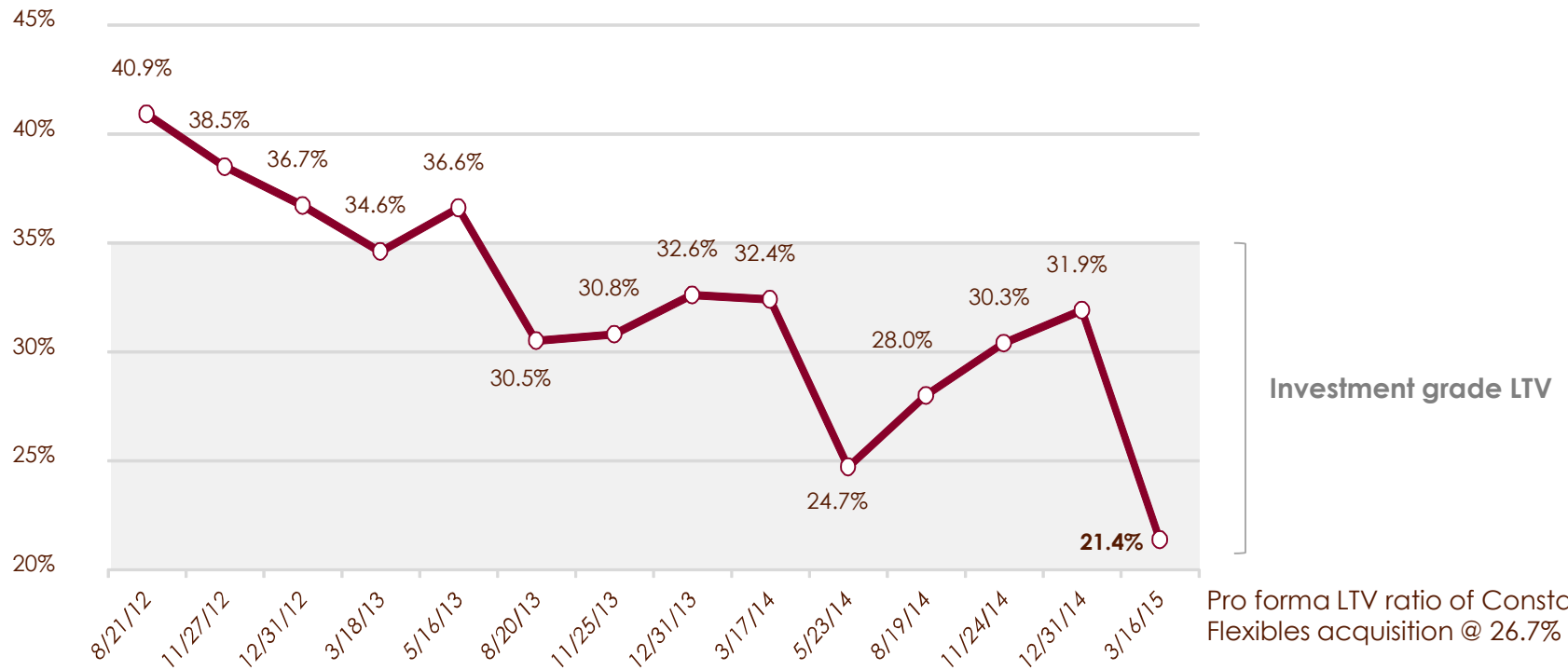
(4) Cash and financial investments held by Wendel. Includes €2,034m in cash on hand (including the cash paid for the unwinding of the puts issued on Saint-Gobain finalized on March 16, 2015) and €337m in liquid financial investments as of March 16, 2015

(5) Puts issued on Saint-Gobain fully unwound as of March 16, 2015. 6.1 million puts issued as of November 24, 2014

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation. See 2013 registration document page 192.

Sound financial structure

Sustainably improved LTV ratio



⁽¹⁾ €640m of equity investment before any new co-investor

Improved debt profile, maturity and cost

No bank debt drawn, €1.5bn undrawn facilities

Debt structure further simplified:

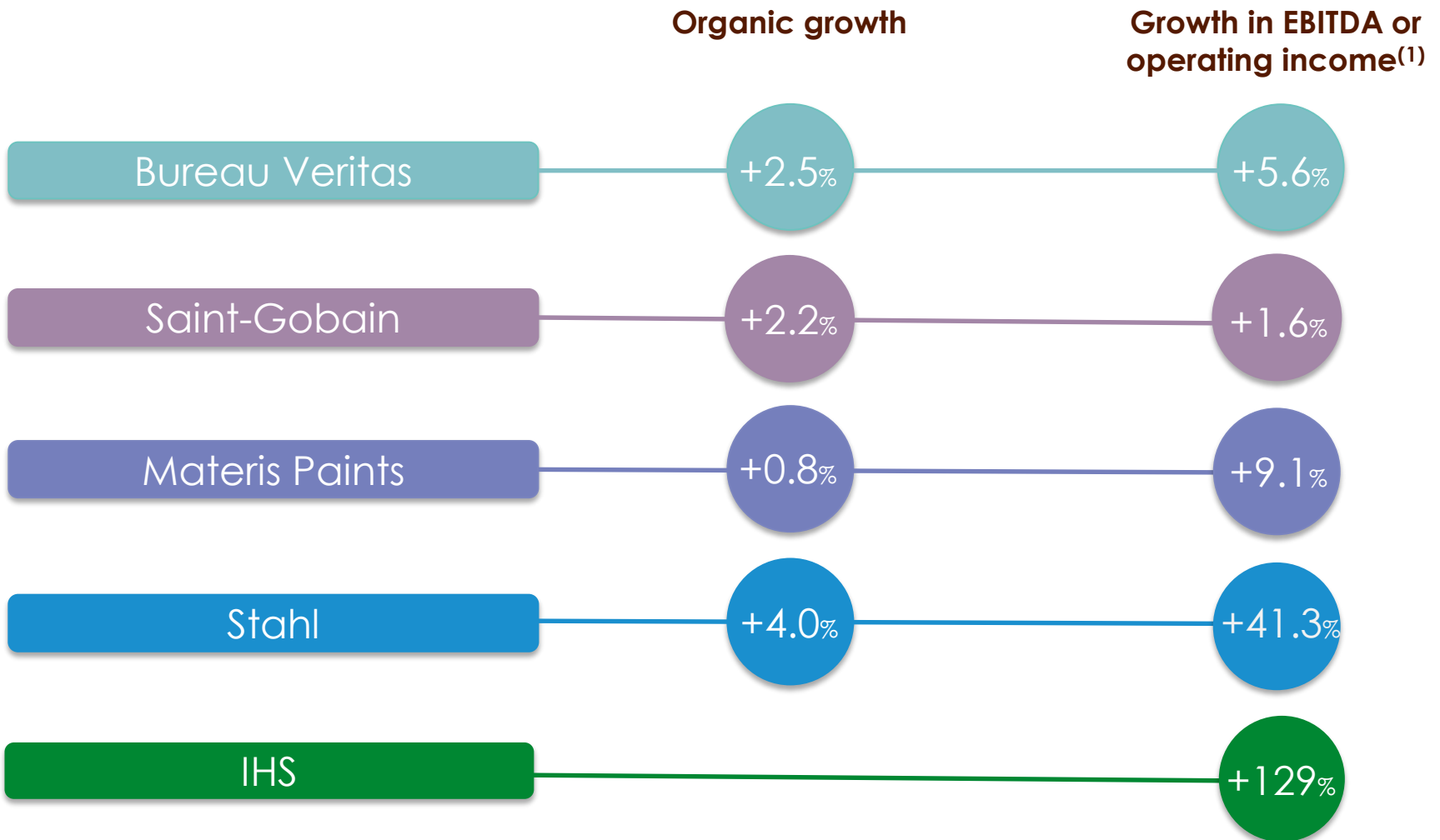
6.1m puts on Saint-Gobain fully unwound in March 2015 @ an average share price of €40.19

	March 17, 2014	March 16, 2015	
Average bond debt maturity <i>(in years)</i>	3.5	4.8	+1.3 year
Average bond debt cost	5.08%	4.51%	-57 bps



Robust business activity
in 2014

Strong performance of Group companies



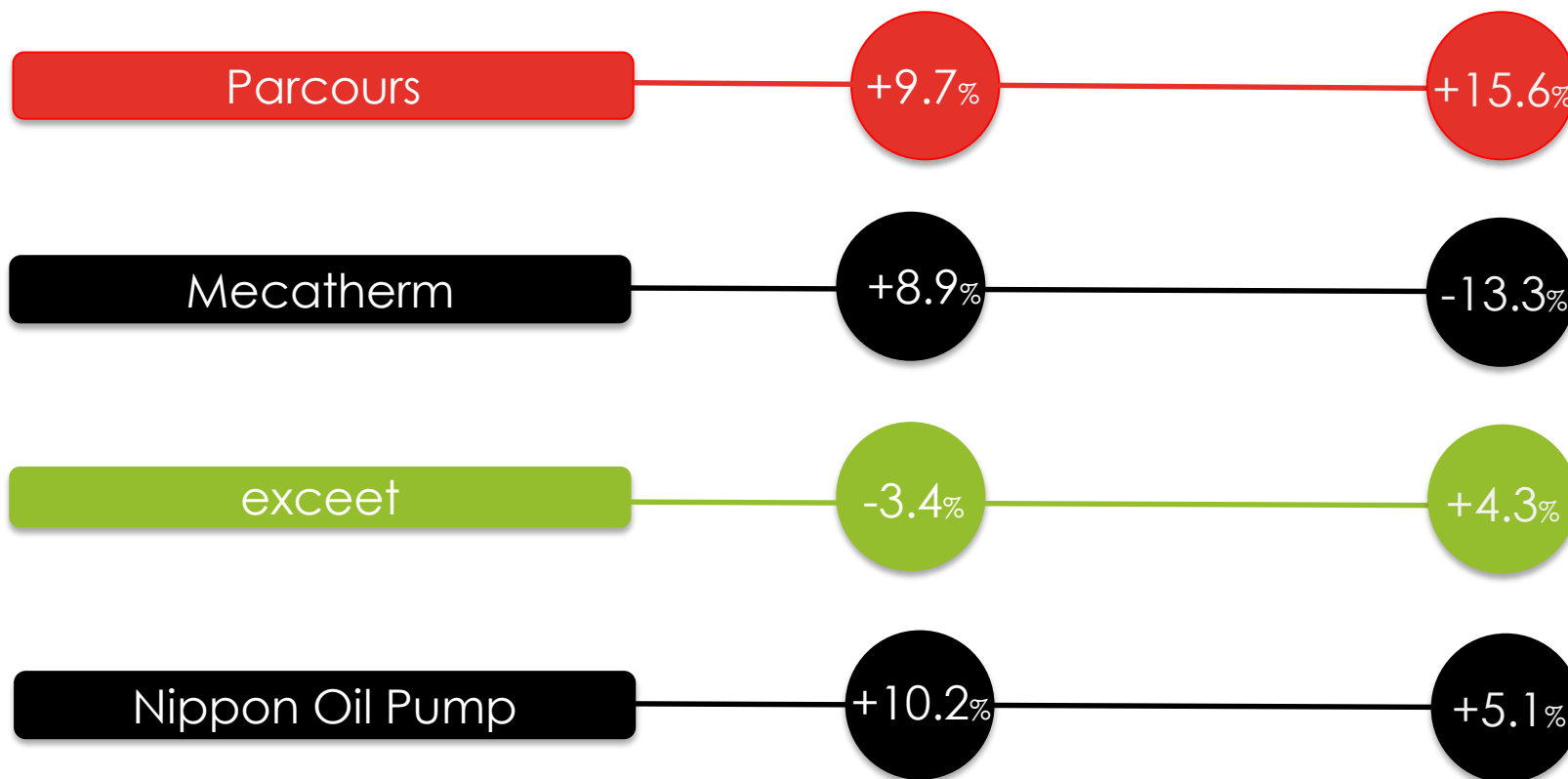
(1) Adjusted EBITDA for Materis Paints and Stahl; operating income for Bureau Veritas and Saint-Gobain.

Strong performance of Group companies

Oranje-Nassau Développement









































Organic growth

Growth in EBITDA or pre-tax income ⁽¹⁾



(1) Adjusted EBITDA for all companies except Parcours (adjusted ordinary pre-tax ordinary income). For Mecatherm, recurrent EBITDA before €3.2m exceptional costs. For NOP, calculation based on Japanese GAAP

Start of 2015: Slow momentum in Europe mitigated by favorable macroeconomic conditions

		€ / FX	Cost of Energy & Oil	Low interest rates
	Bureau Veritas			
	Saint-Gobain			
	Stahl			
	Constantia Flexibles			
	Materis Paints			
	IHS			
	Parcours			
	Mecatherm			
	CSP Technologies			
	Wendel			

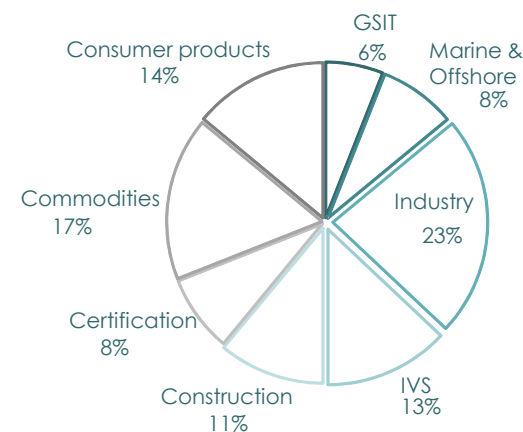
Bureau Veritas

Organic growth improvement in Q4 and strong cash flow generation

In € million	2013	2014	Δ	Δ @ constant currencies
Revenue	3,933.1	4,171.5	+6.1%	+9.4%
Operating income ⁽¹⁾	656.9	694.0	+5.6%	+9.7%
% of net sales	16.7%	16.6%	-10 bps	-
Net income, group share ⁽¹⁾	397.0	391.3	-1.4%	+3.7%
Net financial debt ⁽²⁾	1,328.4	1,879.9		

(1) Adjusted operating profit and adjusted net income exclude amortization of: acquisition intangibles, goodwill impairment, acquisition and disposal related items

(2) Adjusted net financial debt as defined for Bureau Veritas' covenants calculation



2014 net sales by division

Outlook

- In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014, taking into account the current oil market conditions.
- The operating margin should also improve moderately thanks to ongoing operational excellence initiatives.
- Bureau Veritas will continue to generate strong cash flow.
- Acquisitions in attractive markets will contribute to overall growth.
- **Dividend of €0.48 per share** will be proposed at Bureau Veritas' Shareholders' Meeting to be held on May 20, 2015. This dividend represents 53% of the adjusted EPS for 2014.

Saint-Gobain

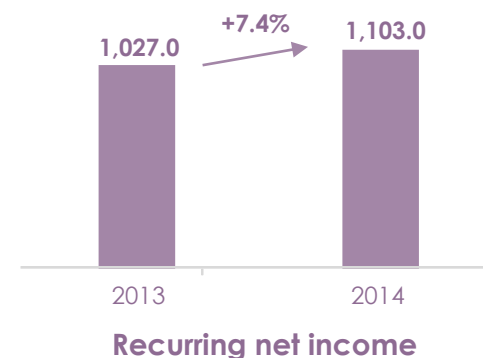
Acceleration of diversification strategy

In € million	2013 ⁽¹⁾	2014	Δ	Δ Like-for-like ⁽²⁾ excluding VNA
Net sales	41,761	41,054	-1.7%	+2.2%
Operating income	2,754	2,797	+1.6%	+7.0%
% of net sales	6.6%	6.8%	+20bps	n.a.
Recurring net income⁽³⁾	1,027	1,103	+7.4%	n.a.
Net financial debt	7,513	7,221	-3.9%	n.a.

(1) 2013 restated in line with IFRS 10-11 and IFRIC 21

(2) Like-for-like: comparable structure and exchange rate. VNA: Verallia North America

(3) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions

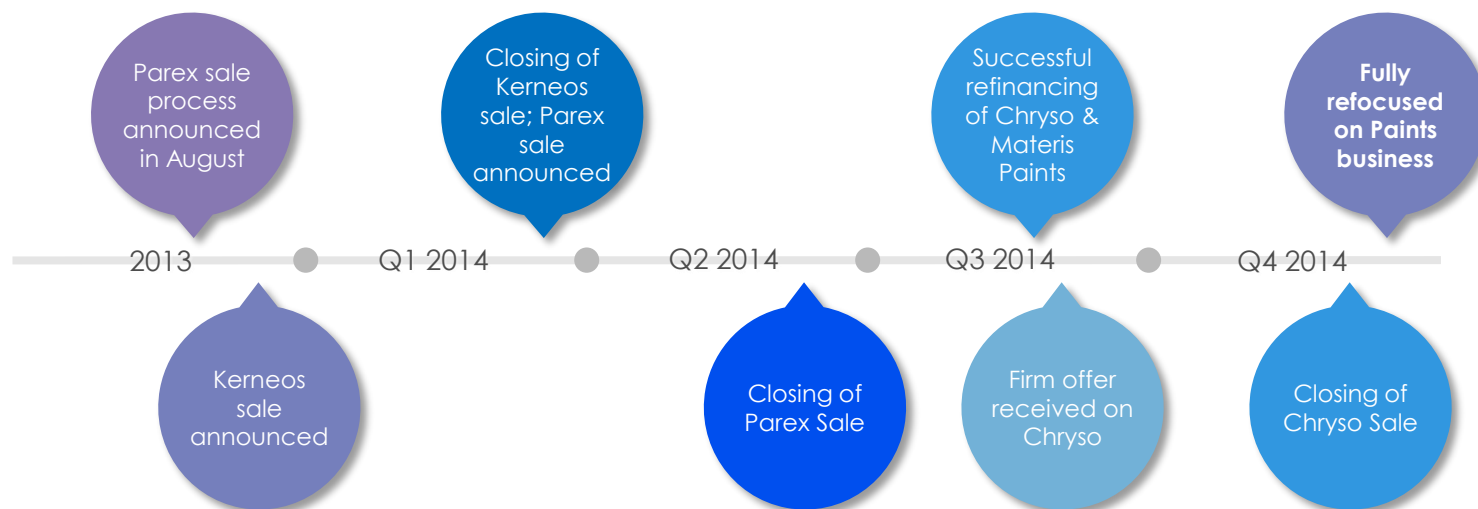


Outlook

- For 2015, Saint-Gobain is targeting a further like-for-like improvement in operating income and a continuing high level of free cash flow.
- Saint-Gobain should benefit from continued upbeat trading in the US as well as in Asia and emerging markets. In Western Europe, the recovery will be dampened by the decline in France. The first half will be impacted by a tough 2014 basis for comparison. Household consumption is expected to remain firm.
- Wendel fully supports Saint-Gobain's plans to divest from Verallia & to acquire a controlling interest in Sika
- **A €1.24 per share dividend** will be proposed at the June 4, 2015 Shareholders' Meeting, 50% payable in cash and 50% in cash or in shares, at shareholders' discretion.

Materis

Full refocus on Paints business achieved



Total proceeds of €**1.7**bn

Reduced debt net to €255m i.e. **3.8x EBITDA**

Reduced average debt cost from Euribor + 6% to Euribor + 4.75%

Materis Paints

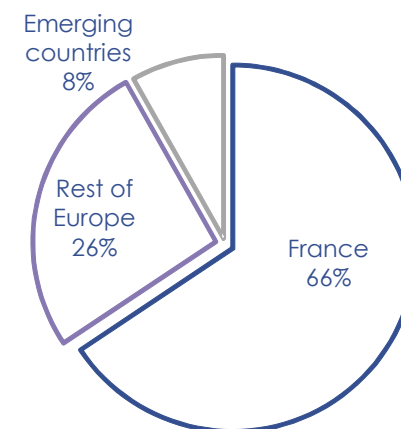
Strong profitability improvement

In € million	2013	2014	Δ
Net sales ⁽¹⁾	757.7	747.6	-1.3%
EBITDA ^{(2) (3)}	61.5	67.1	+9.1%
% of net sales	8.1%	9.0%	+90 bps
Operating income ^{(2) (3)}	43.3	48.0	+10.8%
% of net sales	5.7%	6.4%	+70 bps

⁽¹⁾ Restated 2013 sales to allow comparison with 2014 figures, restatement on Zolpan figures to exclude commercial costs from sales

⁽²⁾ EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items

⁽³⁾ The figures above do not include the full year impact of standalone costs which will be borne by Materis Paints following the group restructuring (€1.6m p.a.)



2014 net sales

■ Organic sales growth at +0.8%

- ▶ Recovery in Southern Europe (+2%)
- ▶ High dynamism of emerging countries with strong growth in Morocco (+25%) and Argentina (+30%)
- ▶ Stable in Italy and decline in France (-2%)

■ Strong improvement in EBITDA (+9.1%) and cashflow (+30.3%)

- ▶ EBITDA margin growth generated by improved product /client / distribution channel mix, improved margin on purchases and stable raw materials cost
- ▶ Cash conversion rate (FCF/EBITDA) from 63% to 75% due to working capital improvement

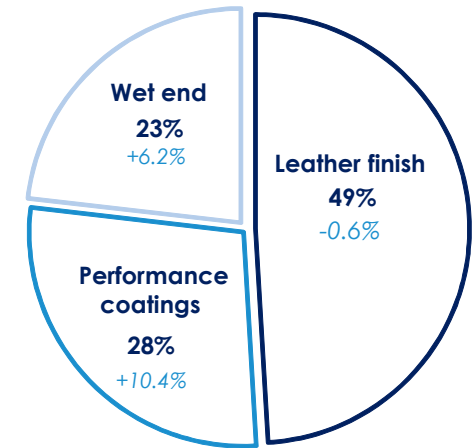
Stahl

Very successful integration of Clariant Leather Services

In € million	2013	2014 ⁽²⁾	Δ
Net sales	356.3	512.6	+43.9%
EBITDA ⁽¹⁾	64.7	91.4	+41.3%
% of net sales	18.2%	17.8%	-40 bps
Operating income	56.0	76.2	+36.1%
% of net sales	15.7%	14.9%	-80 bps
Net financial debt	110.4	221.0	n.a.

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

⁽²⁾ The activities of Clariant Leather Services are consolidated from May 1st, 2014



2014 net sales breakdown
2014 organic growth

- **Sales boosted by Clariant Leather Services merger and strong organic growth**

- ▶ +4.0% organic growth,
- ▶ +41.7% growth was due to the Clariant Leather Services acquisition, while
- ▶ -1.8% growth resulted from negative currency developments

- **Integration process is exceeding expectations**

- ▶ Total annualized synergies will exceed €20m
- ▶ Run-rate EBITDA at c. €114m⁽³⁾ with USD/EUR FX rate @ 1.34
- ▶ Stahl's profitability significantly benefits from current USD/EUR FX rate trend

- **Significant deleveraging since the Clariant Leather Services acquisition**

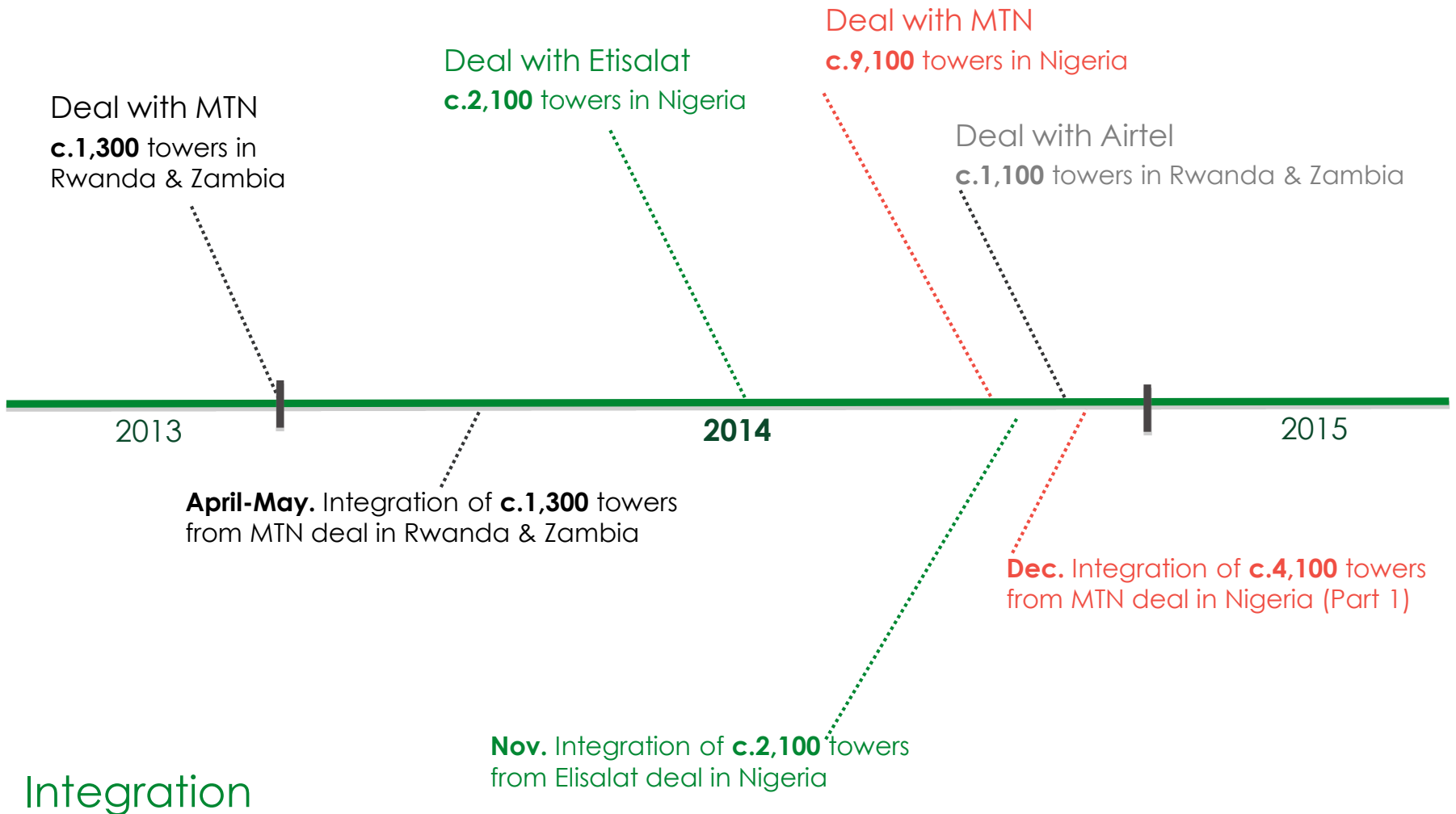
- ▶ Bank leverage ratio below 2

- **Wendel is considering different strategic options for crystallizing all or part of the value that has been created**

⁽³⁾ EBITDA run rate including full year impact of Clariant Leather Services business and synergies run-rate

IHS delivers outstanding growth

Acquisitions



Integration

IHS

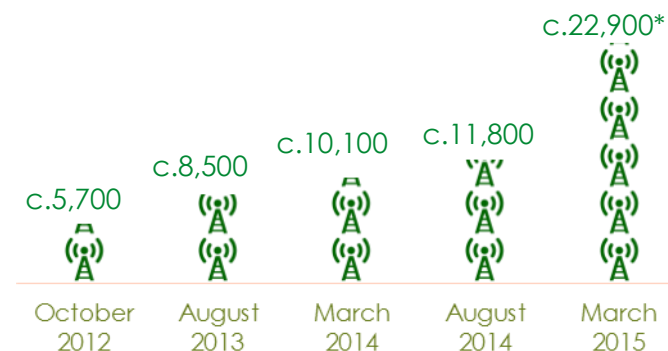
The largest TowerCo in EMEA

In US\$ million	2013 ⁽³⁾	2014	Δ
Net sales⁽¹⁾	159.7	312.5	+95.7%
Adj. EBITDA⁽²⁾	43.8	100.8	+129.9%
% of net sales	27.5%	32.3%	+480 bps
Net financial debt / (cash)	260.2	84.9	NS

(1) Net sales net of diesel pass-through

(2) EBITDA adjusted of non-recurring items in 2014

(3) 2013 figures restated from divested activities



c.22,900* towers in portfolio

Estimated portfolio based on the PF acquisitions of the towers of MTN in Nigeria and of Airtel in Zambia and Rwanda (excluding WIP)
 *of which c.2,100 towers in Managed Services
 & c.9,100 towers are owned by IHS/MTN joint venture which is consolidated by IHS

■ Successful development & Integration

- ▶ Tower portfolio x4 in the past 2 years
- ▶ Acquisition of more than 13,000 towers announced in 2014, of which 8,000 already integrated
- ▶ Partnerships developments with key MNOs to improve lease up rate

■ Attractive profile enables strong fundraising: more than \$3bn raised over the last 12 month

- ▶ \$2bn equity raised in November + \$600m loan facility
- ▶ \$800m credit to fund IHS/MTN joint venture in Nigeria

■ Improvement in margins & profitability

- ▶ EBITDA margin increase in 2014 due to the growth of collocation business and reduced energy costs

■ Adequate resources to fuel growth

- ▶ IHS attracted additional first tier investors in 2014: Sovereign funds of Singapore and South Korea (GIC and KIC), AIIIM (Macquarie & Old Mutual) and Goldman Sachs
- ▶ Last tranche of November 2014 capital increase in the coming months : \$600m

■ Wendel investment

- ▶ Wendel \$670m actual investment has already reached an IRR of 26% in US\$ (44% in euro with a EUR/USD FX rate = 1.1)
- ▶ Wendel raised additional \$181m for IHS through co-investment vehicle and has c.36% of the voting rights overall

IHS has gained global recognition

Over the last 2 years, IHS has increased its global public profile with its extensive growth. Its efforts have been rewarded with a number of high profile international awards.

AFRICAN COMPANY OF THE YEAR 2015

Africa CEO Forum Awards 2015, in Geneva.

IHS received the award for its strategy and commitment to economic growth in Africa, and for promoting Africa's private sector, along with social and environmental responsibility

Infrastructure Journal Global

African Telecoms Deal of the Year 2014:
IHS acquisition of Etisalat Towers in Nigeria

EMEA Finance

2014 Best syndicated loan in EMEA:
INT/IHS's US\$800m loan



TMT Growth Story of the Year 2014



Telecom Finance



Middle East and Africa deal of the year 2013

EMEA Finance

Best Structured Finance deal in Africa
2012



Telecom Finance



Middle East and Africa deal of the year 2012 –
MTN Cameroon Cote d'Ivoire

Mecatherm

Oranje Nassau-Développement

Record activity & group reorganization in 2014

In € million	2013	2014	Δ
Net sales	96.1	104.7	+8.9%
Maintainable EBITDA⁽¹⁾	16.6	14.4	-13.3%
% of net sales	17.3%	13.8%	-350 bps
Net financial debt	49.9	46.1	-7.6%

(1) Excluding management fees and non-recurring costs (see below)



December 2013

December 2014

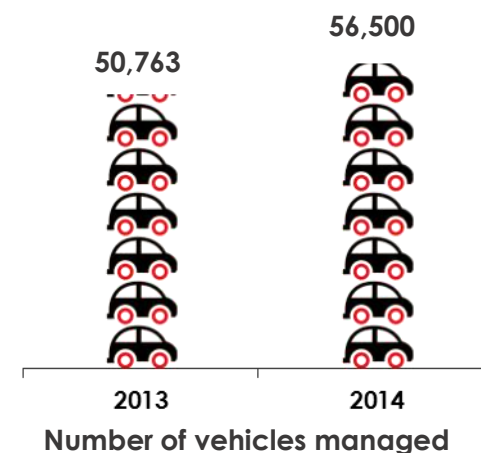
- **Record order intake of €132m, up +26%**
- **Record sales of €104.7m, up +9%**
- **Maintainable EBITDA of €14.4m, down -13%**
 - ▶ Temporary disruptions due to record volume of orders, cost overruns on new products and rationalization efforts
 - ▶ A further €3.2m in non-recurring costs (not included above) incurred due to ERP roll-out and internal reorganization
- **Mecatherm 2020 plan unchanged**
 - ▶ Strengthen presence in new segments (e.g. buns, rusks), new customers and emerging countries
 - ▶ Innovate to enable customers to make productivity improvements and deliver increased quality products
 - ▶ Enhance value-added service offering (e.g. financing, maintenance, turnkey)
 - ▶ Rationalize production & supply chain to fulfill growing order book
 - ▶ Pursue selective acquisitions in complementary segments

Parcours

Strong sales and profitability growth

in € million	2013	2014	Δ
Net sales	309.6	339.7	+9.7%
Pre-tax ordinary income⁽¹⁾	21.8	25.2	+15.6%
% of net sales	7.0%	7.4%	+38 bps
Gross operating debt	450.5	519.4	+€68.9m

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



- **2014 sales of €339.7M, up +9.7%**
 - ▶ +10.8% rise in long-term leasing and maintenance businesses (72% of sales)
 - ▶ Growth in pre-owned vehicle sales (up +6.8%)

- **Number of vehicles managed up +11.3% over 12 months to 56,500**

- **Pre-tax ordinary income of €25.2M (up +15.6%) representing a margin of 7.4%**

- **Business development strategy**
 - ▶ 3D model roll out on track: new 3D agency inauguration in Tours in November 2014
 - ▶ Inauguration of new headquarter in Nanterre
 - ▶ International development: number of vehicles rented outside France +27% in 2014

Nippon Oil Pump

Solid revenue growth

	2013 in m¥ JGAAP	2014 in m¥ JGAAP	Δ	2014 in m€ IFRS
Net sales	4,844.4	5,338.7	+10.2%	38.2
EBITDA ⁽¹⁾	847.9	891.4	+5.1%	6.4
<i>% of net sales</i>	17.5%	16.7%	-80bps	16.7%
Operating income ⁽¹⁾	638.4	736.9	+15.4%	4.9
<i>% of net sales</i>	13.2%	13.8%	+120 bps	12.8%
Net financial debt	4,079	3,804	-6.7%	26.8

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

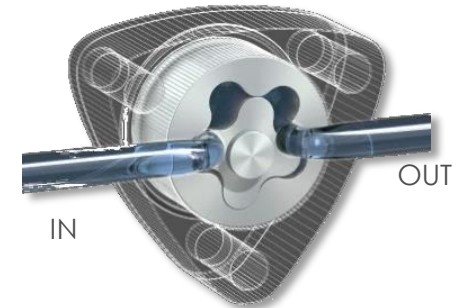
■ Solid sales growth

- ▶ Japanese macroeconomic conditions improved
- ▶ Strong sales of Trochoid products
- ▶ Sales of new products (Vortex & hydraulic) almost doubled YoY

■ EBITDA negatively impacted by:

- ▶ higher utility costs (higher electricity prices following the Fukushima accident)
- ▶ labor costs (due to new hires to support production)
- ▶ purchasing prices
- ▶ marketing efforts to accompany new product development

■ Good debt management



Trochoid pump Model 1A
Nippon Oil Pump Co. Ltd



Consolidated results 2014

2014 Net income from business sectors

(in millions of euros)	2013	2014	Δ	
Bureau Veritas	408.4	404.2	-1.0%	
Stahl	31.3	52.0	+66.2%	→ Positively impacted by merger with CLS
Materis	13.0	21.5	+65.4%	
Saint-Gobain (24m shares sold in 2014 - equity accounted)	171.4	139.3	-18.7%	→ 2014 contribution reduced by €44.8m due to sale of 24m shares
Legrand (equity accounted - sold in 2013)	13.8	-	n.s.	
IHS (equity accounted)	-5.8	-42.2	n.s.	→ Active acquisition policy generates high depreciations
Oranje-Nassau Développement	21.5	24.2	+12.6%	
Total business sector contribution	653.7	599.0	-8.4%	
Total operating expenses	-45.8	-55.6	+21.4%	
Total net financial expense	-198.3	-170.9	-13.8%	→ €21m positive FX impact in 2014
Net income from business sectors ⁽¹⁾	409.7	372.5	-9.1%	→ Sale of Legrand shares in 2013 and Saint-Gobain shares in 2014 impacted 2014 Net income from business sectors by €58.6m
Net income from business sectors, Group share⁽¹⁾	199.3	154.9	-22.3%	

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

2014 Non-recurring income

(in millions of euros)	2013	2014
<i>Gain on sale of Legrand shares</i>	369.0	-
<i>Gain on sale of Kerneos, Parex & Chryso</i>	-	329.6
<i>Gain (loss) on sale of Saint-Gobain shares</i>	6.7	-106.7
<i>Dilution gain (loss)</i>	-97.0	8.0
<i>Change in fair value of Saint-Gobain puts</i>	42.7	-22.5
<i>Asset impairment</i>	-88.6	-127.3
<i>Other</i>	-46.3	-137.1
Non-recurring income	186.5	-56.0
Non-recurring income, Group share	212.8	-60.7

2014 consolidated results

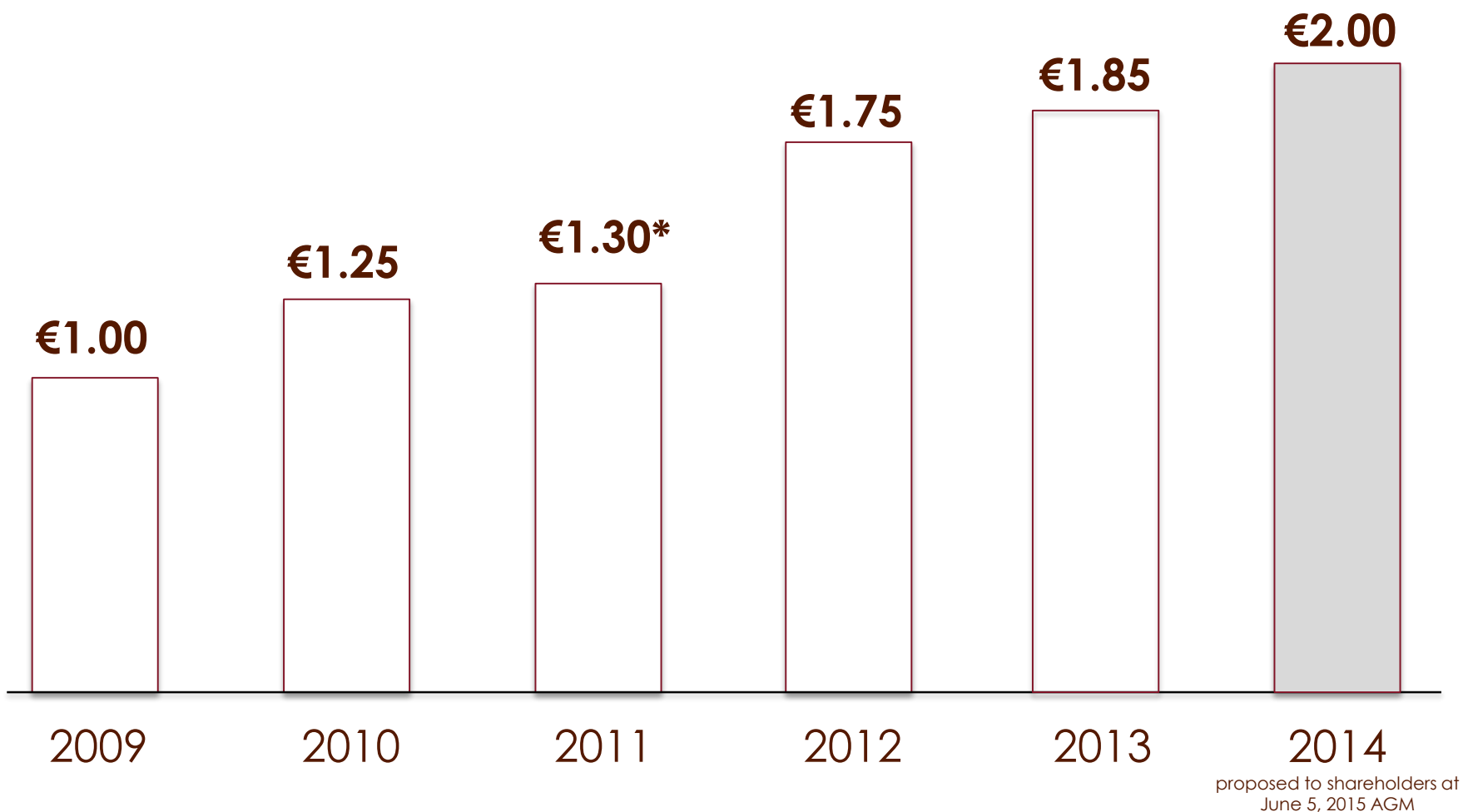
(in millions of euros)	2013	2014
Consolidated subsidiaries	653.7	599.0
Financial & operating expenses	-244.0	-226.5
Net income from business sectors ⁽¹⁾	409.7	372.5
Net income from business sectors, ⁽¹⁾ Group share	199.3	154.9
Non-recurring income	186.5	-56.0
Impact of goodwill allocation	-106.2	-118.8
Total net income	490.0	197.8
Net income, Group share	333.7	19.6

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



Dividend
and
return to shareholders

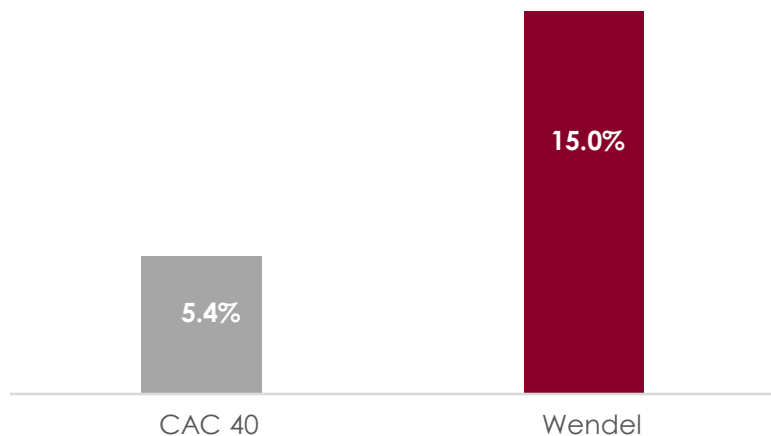
Dividend to increase every year



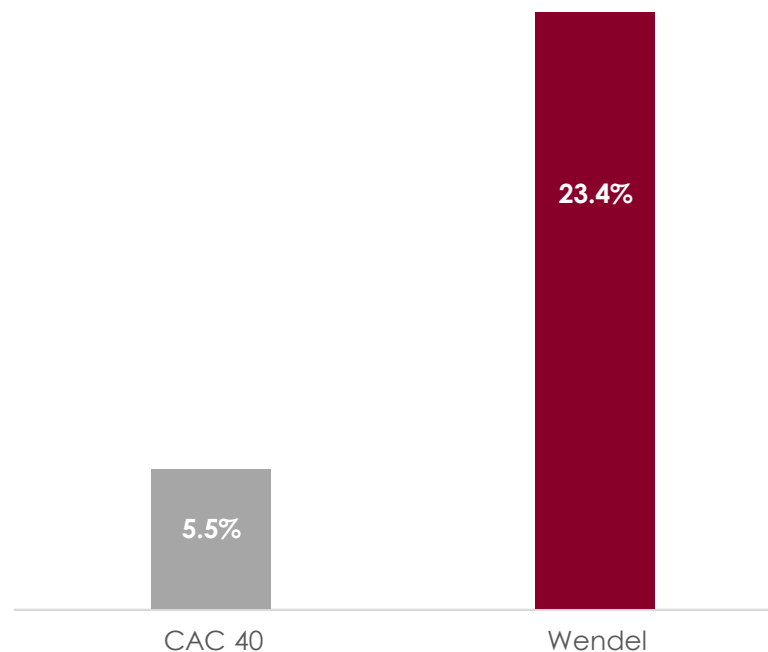
(*) 2011: excluding the exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

Total shareholder return

Annualized TSR from 6/13/2002



Annualized TSR from 1/1/2009

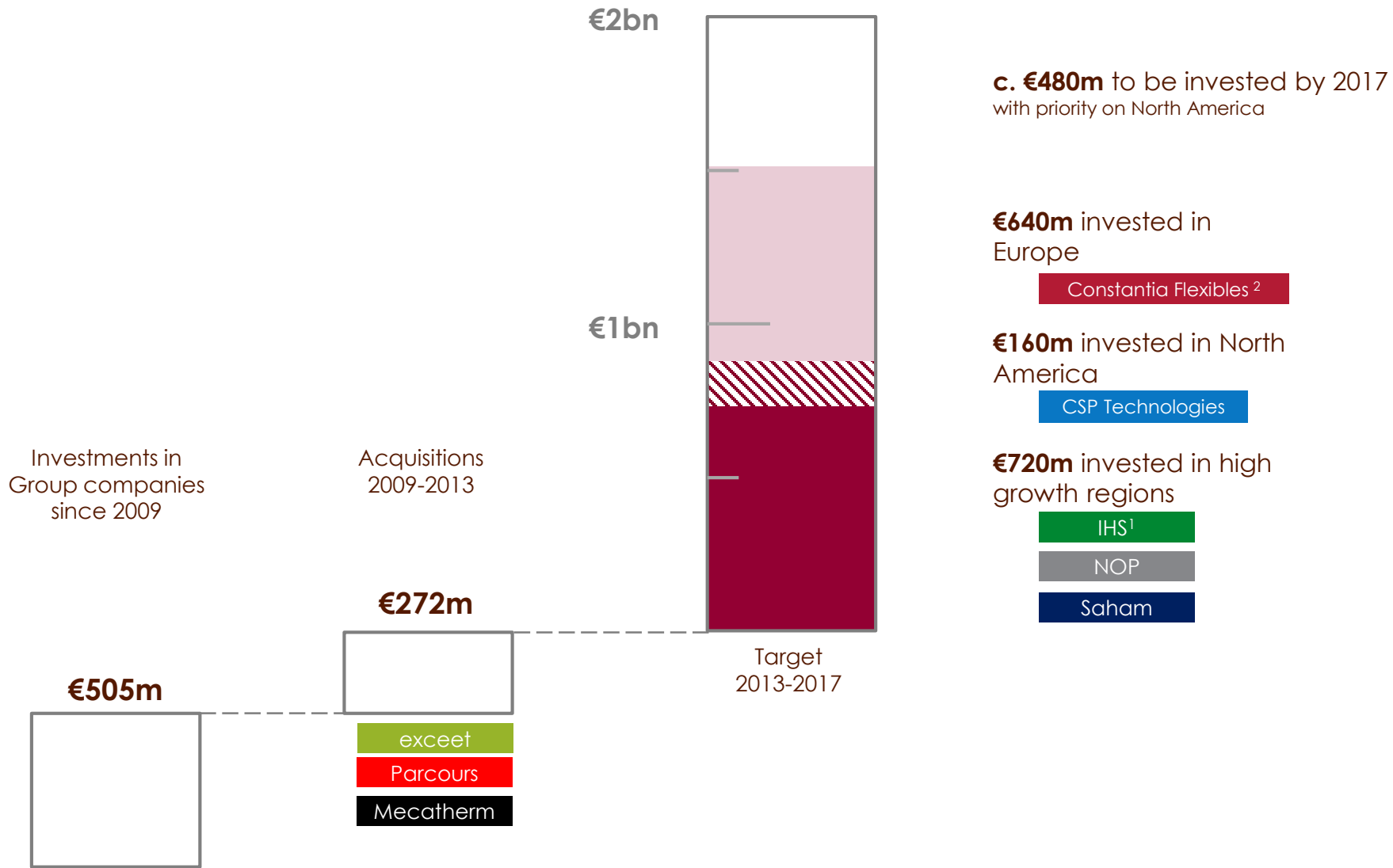


Source: FactSet as of 3/16/2015



Investment strategy

What we have done since 2009



c. €480m to be invested by 2017 with priority on North America

€640m invested in Europe

Constantia Flexibles²

€160m invested in North America

CSP Technologies

€720m invested in high growth regions

IHS¹

NOP

Saham

¹ Includes \$109m committed, not yet invested

² Equity invested before any new co-investor

What's next?

Value creation in Group companies

- Build-up acquisitions
- Crystallization of value

Leveraging our global presence in North America, Africa & Asia

- Enhancing our companies' footprint
- Monitoring new investment opportunities

Financial discipline

- Commitment to maintain durably LTV ratio <35%
- Ongoing search for attractive and sustainable return on investment



2015 Agenda

2015 Agenda

Shareholders' Meeting / Publication of NAV and trading update
(pre-market release)

Friday, June 5, 2015

H1 2015 earnings / Publication of NAV (pre-market release)

Thursday, September 10,
2015

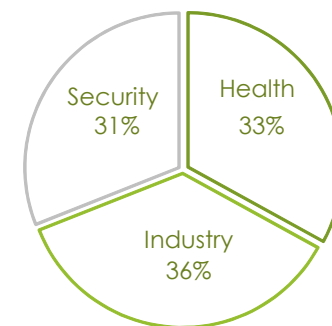
2015 Investor Day / Publication of NAV and trading update (pre-
market release)

Thursday, December 3,
2015



Appendix 1: Oranje-Nassau Développement business activity

<i>in million €</i>	2013	2014	Δ
Net sales	190.8	185.3	-2.9%
EBITDA	18.3	19.0	+4.3%
<i>% of net sales</i>	9.6%	10.3%	+70 bps
Operating income	7.8	8.9	+14.5%
<i>% of net sales</i>	4.1%	4.8%	+70 bps
Net financial debt	7.0	9.4	+34.3%



2014 sales by end-market

- **Slight decline in net sales to €185.3M, organic decline -3.4%**

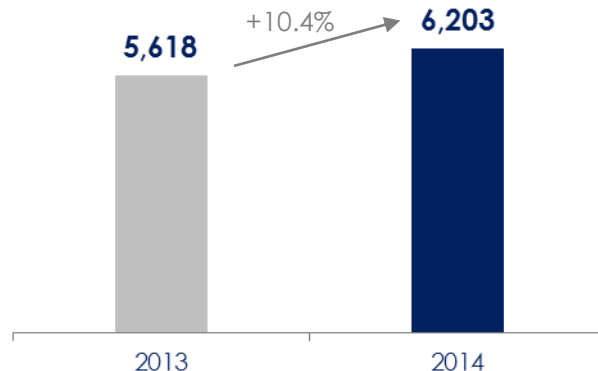
- **Continuous improvement in profitability in an overall challenging economic environment**
 - ▶ Double digit EBITDA margin at 10.3%
 - ▶ Focus on higher margin businesses
 - ▶ Streamlining of the organization
 - ▶ Strengthening of the portfolio in the area of intelligent electronics and concentration on promising niches

- Greenock S.à.r.l. a major shareholder of exceet had informed the company in Q1 2014 that they are assessing their strategic options related to their shareholding in exceet Group SE, including a possible disposal of such shareholding to a third party. Pursuant to the updated information provided by Greenock S.à r.l., no final decision has still been taken regarding the form and timing of a potential transaction.

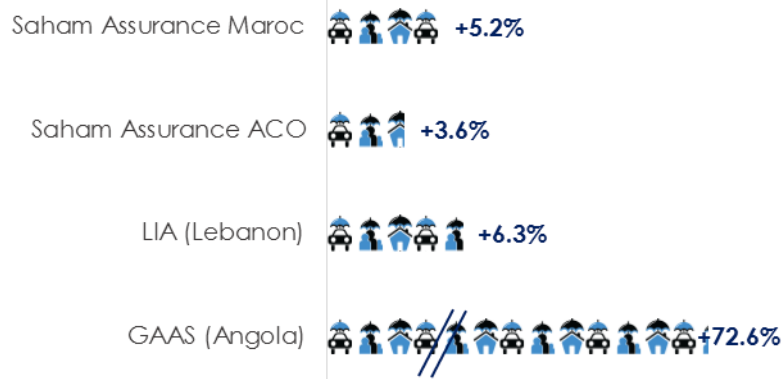
Saham

Strong growth in 2014

■ Saham Finances: 2014 net premium growth in MAD ⁽¹⁾ million (2014 unaudited)



■ 2014 net premium growth at key insurance subsidiaries (2014 unaudited as reported in MAD)



■ Recovery of customer relationship center business (revenue up +9.8% in 2014, unaudited)



■ M&A activity

- ▶ **Insurance:** Saham is pursuing its external growth strategy with the acquisition of **Unitrust in Nigeria, Corar in Rwanda** and **Elite in Saudi Arabia**, with also several ongoing discussions in Africa and the Middle-East
- ▶ **Offshoring: acquisition of Ecco**, one of Egypt's leading BPO firms, employing over 3,000 employees
- ▶ **Healthcare:** ongoing deployment of Saham Santé's strategy (clinics and healthcare centers) with **acquisitions and greenfield projects in Morocco, Côte d'Ivoire and Egypt**

(1) In 2014, the average EUR/MAD FX rate was 11.06



Appendix 2: Group structure

Group Structure

3 listed assets



40.1%

A world leader in Testing, Inspection & Certification



11.7%

World leader in habitat and construction



c. 26%

African leader in Telecom towers



75.3%

World leader in high-performance coatings & leather-finished products



81.0%

A European leader in decorative paints



73.0%

A global leader in flexible packaging
Equity ownership before any new co-investor

Oranje Nassau Développement



28.4%

Embedded electronics and security systems



98.4%

A world leader in industrial bakery equipment



97.7%

Japanese leader of Trochoid pumps



13.3%

leading African player in insurance & offshoring



98.8%

French leading independent operational leasing Company



98%

A leader in high-performance plastics packaging



8%

Waste collection and processing



€135m o/w €66m unlisted debt

Equity stakes net of treasury shares as of December 31, 2014 except for Bureau Veritas and CSP Technologies (as of March 16, 2015). Constantia Flexibles closing began on March 26, 2015. The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. See 2013 registration document page 192.



Appendix 3:
Financial information as of
12/31/2014

2014 consolidated sales

Consolidated sales

(in millions of euros)	2013	2014	Δ	Organic Δ
Bureau Veritas	3,933.1	4,171.5	+6.1%	+2.5%
Materis Paints ⁽¹⁾	757.7	747.6	-1.3%	+0.8%
Stahl	356.3	512.6	+43.9%	+4.0%
Oranje-Nassau Développement	405.8	482.5	n.s.	n.s.
Parcours	309.6	339.7	+9.7%	+9.7%
Mecatherm	96.1	104.7	+8.9%	+8.9%
NOP ⁽²⁾	-	38.2	n.s.	n.s.
Consolidated sales	5,452.9	5,914.2	+8.5%	+2.9%

⁽¹⁾ Kerneos (aluminates), Parex (mortars) and Chryso (admixtures) were reclassified in "Net income from operations for sale and discontinued operations" pursuant to IFRS 5

⁽²⁾ NOP from January 2014

Sales of equity-accounted companies

(in millions of euros)	2013	2014	Δ	Organic Δ
Saint-Gobain	41,761	41,054	-1.7%	+2.2%
IHS ⁽¹⁾	97.3	235.5	n.s.	n.s.
exceet	190.8	185.3	-2.9%	-3.4%

⁽¹⁾ IHS from May 2013

Consolidated income statement

In millions of euros	2014	2013
Net sales	5,914.2	5,452.9
Other income from operations	3.5	4.3
Operating expenses	-5,298.7	-4,829.6
Income from ordinary activities	618.9	627.6
Other operating income and expenses	-94.8	-50.1
Operating income	524.1	577.5
Income from cash and cash equivalents	31.1	9.0
Finance costs, gross	-404.0	-427.9
Finance costs, net	-373.0	-418.9
Other financial income and expense	-56.2	94.5
Tax expense	-189.1	-162.2
Net income from equity-method investments	-76.0	346.7
Net income from continuing operations	-170.3	437.5
Net income from discontinued operations and operations held for sale	368.0	52.5
Net income	197.8	490.0
Net income – non-controlling interests	178.2	156.3
Net income – Group share	19.6	333.7

Consolidated balance sheet

In millions of euros	12/31/2014	12/31/2013
Goodwill	2,701.2	2,595.6
Intangible assets, net	1,254.9	1,229.0
Property, plant & equipment, net	1,415.8	1,359.5
Non-current financial assets	224.2	215.9
Pledged cash and cash equivalents	0.4	6.4
Equity-method investments	3,552.9	4,249.2
Deferred tax assets	182.0	184.7
Total non-current assets	9,331.6	9,840.3
Assets of operations held for sale	2.4	805.5
Inventories	224.9	259.2
Trade receivables	1,524.5	1,433.7
Other current assets	235.4	207.4
Current income tax	91.2	66.1
Other current financial assets	407.3	355.1
Cash and cash equivalents	1,192.6	758.0
Total current assets	3,675.9	3,079.4
Total assets	13,010.0	13,725.1

In millions of euros	12/31/2014	12/31/2013
Share capital	191.2	194.5
Premiums	23.2	114.6
Retained earnings & other reserves	2,229.6	1,892.7
Net income for the year - Group share	19.6	333.7
	2,463.5	2,535.5
Non-controlling interests	628.9	522.1
Total shareholders' equity	3,092.4	3,057.6
Provisions	362.4	269.6
Financial debt	6,187.7	6,751.3
Other financial liabilities	329.3	230.3
Deferred tax liabilities	439.3	470.6
Total non-current liabilities	7,318.6	7,721.8
Liabilities of operations held for sale	0.0	375.2
Provisions	8.3	9.4
Financial debt	894.3	1,093.9
Other financial liabilities	209.3	58.6
Trade payables	572.5	549.2
Other current liabilities	834.1	776.4
Current income tax	80.5	83.1
Total current liabilities	2,599.0	2,570.6
Total liabilities and shareholders' equity	13,010.0	13,725.1

Conversion from accounting to economic presentation

In millions of euros	Bureau Veritas	Materis	Stahl	Oranje-Nassau Développement	Equity method investments		Holding companies	Total Opérations
					Saint-Gobain	IHS		
Net income from business sectors								
Net sales	4,171.5	747.6	512.6	482.5				5,914.2
EBITDA	N/A	67.1	91.4	N/A				
Adjusted operating income (1)	694.0	40.2	78.7	47.3				
Other recurring operating items	-	-2.1	-3.5	-0.9				
Operating income	694.0	38.1	75.2	46.4			-55.9	797.7
Finance costs, net	-77.1	-60.1	-13.3	-10.7			-170.9	-332.1
Other financial income and expense	-3.7	3.1	13.1	-0.5				11.9
Tax expense	-209.6	-5.9	-22.6	-13.0			0.4	-250.8
Share in net income of equity-method investments	0.7	0.2	-0.3	2.1	139.3	-42.2		99.7
Net income from discontinued operations and operations held for sale	-	46.2	-	-				46.2
Recurring net income from business sectors	404.2	21.5	52.0	24.2	139.3	-42.2	-226.5	372.5
Recurring net income from business sectors – non-controlling interests	202.8	2.5	12.2	0.3		-0.2		217.7
Recurring net income from business sectors - Group share	201.4	19.0	39.7	23.9	139.3	-42.0	-226.5	154.9
Non-recurring income								
Operating income	-143.8	-26.8	-30.6	-11.9			-60.4	-273.7
Net financial income	-0.0	-69.5	-28.7	0.5			-11.3	-109.0
Tax expense	39.1	5.1	14.2	3.3				61.7
Share in net income of equity-method investments	-	-	-	-2.7	-97.6	31.3	-106.7	-175.7
Net income from discontinued operations and operations held for sale	-	322.0	-	-			-0.1	321.9
Non-recurring net income	-104.7	230.8	-45.2	-10.8	-97.6	31.3	-178.6	-174.8
of which:								
- Non-recurring items	-18.3	232.9	-29.6	-2.8	5.0	31.3	-147.3	71.3
- Impact of goodwill allocation	-84.9	-2.1	-15.6	-8.0	-8.1			-118.8
- Asset impairment	-1.5	-	-	-	-94.5		-31.3	-127.3
Non-recurring net income – non-controlling interests	-50.8	22.5	-11.1	-0.1		-0.0	0.1	-39.5
Non-recurring net income – Group share	-53.9	208.3	-34.2	-10.6	-97.6	31.3	-178.6	-135.3
Consolidated net income	299.5	252.3	6.7	13.5	41.7	-10.9	-405.0	197.8
Consolidated net income – non-controlling interests	152.0	25.0	1.2	0.2		-0.2	0.1	178.2
Consolidated net income – Group share	147.5	227.3	5.6	13.3	41.7	-10.7	-405.1	19.6

Bank and bond debt as of December 31, 2013 and 2014

	<u>12/31/2013</u>	<u>12/31/2014</u>
Bank debt related to Saint-Gobain	425 <i>Maturity</i>	- <i>Maturity</i>
	425 <i>Jan. 2016 to Jan. 2017</i>	Undrawn <i>March 2020 /€500m</i>
	- <i>July 2017</i>	Undrawn <i>December 2019 /€350m</i>
Syndicated credit	- <i>May 2018</i>	Undrawn <i>November 2019 /€650m</i>
Wendel bond debt	3,287 <i>Maturity</i>	3,683 <i>Maturity</i>
	477 <i>November 2014</i>	- <i>November 2014</i>
	369 <i>September 2015</i>	348 <i>September 2015</i>
	650 <i>May 2016</i>	644 <i>May 2016</i>
	692 <i>August 2017</i>	692 <i>August 2017</i>
	500 <i>April 2018</i>	500 <i>April 2018</i>
	600 <i>September 2019</i>	600 <i>September 2019</i>
		400 <i>January 2021</i>
		500 <i>October 2024</i>



Appendix 4:
NAV as of 12/31/2014

NAV of €123.2 as of December 31, 2014

(in millions of euros)

	<u>Number of shares</u> <u>(millions)</u>	<u>Share price</u> ⁽¹⁾	12/31/2014
Listed equity investments			6,388
• Bureau Veritas	225.2	€18.2	4,102
• Saint-Gobain	65.8	€34.7	2,286
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement ⁽²⁾			2,083
Other assets and liabilities of Wendel and holding companies ⁽³⁾			169
Cash and marketable securities ⁽⁴⁾			1,185
Gross assets, revalued			9,826
Wendel bond debt			(3,769)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(168)
Net asset value			5,889
Number of shares			47,796,535
Net asset value per share			€123.2
Average of 20 most recent Wendel share prices			€92.1
Premium (discount) on NAV			(25.3%)

(1) Average of 20 most recent closing prices, calculated as of December 31, 2014

(2) NOP, Saham, Mecatherm, Parcours, VGG, except, indirect investments and unlisted debt (Kerneos)

(3) Includes 1,761,948 shares held in treasury as of December 31, 2014

(4) Cash and financial investments held by Wendel. Includes €854m in cash on hand and €331m in liquid financial investments as of December 31, 2014

(5) 6.1 million puts issued as of December 31, 2014

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation.

See 2013 registration document page 192.



Appendix 5: IHS value creation potential

IHS: high value creation potential for Wendel

IRR for Wendel by end of 2018

	20%	25%	30%	35%
Potential value of Wendel's \$892m NAV value as of 03/16/2015, in \$m*	1,783	2,081	2,415	2,787
Potential value creation per Wendel share, in €* EUR/USD = 1.1	17.7	23.7	30.3	37.8

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 c.26% and without further reinvestment.

*The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation. See 2013 registration document page 192.

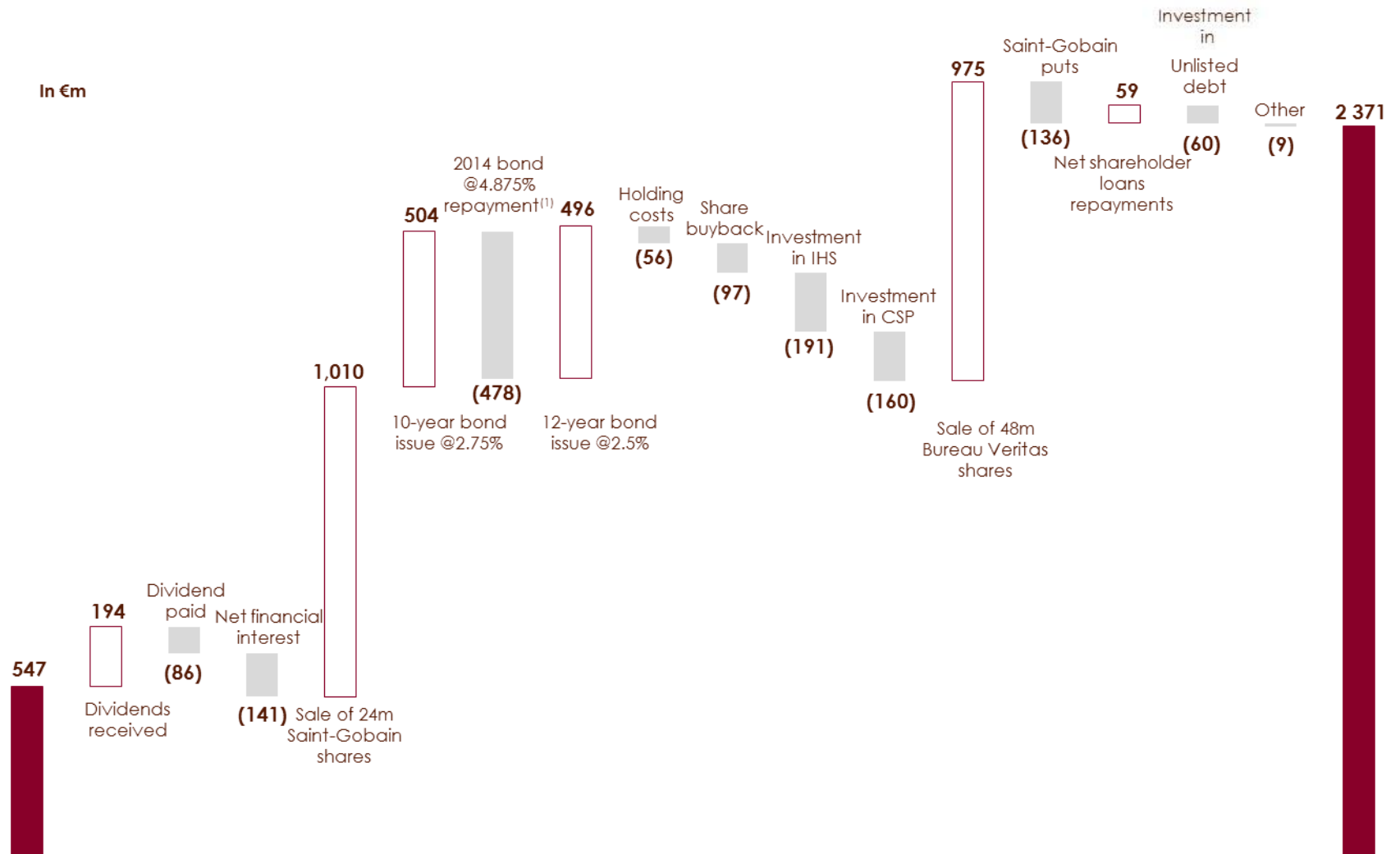


Appendix 6:
Cash bridge from March 17, 2014
to March 16, 2015

Cash bridge

From March 17, 2014 to March 16, 2015

In €m



Cash position as of
March 17, 2014

Cash position as of
March 16, 2015

⁽¹⁾Including bond buy back for a total amount of €33m

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