



W E N D E L



Long-term
investor

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Wendel, a strong tradition of entrepreneurship supporting long-term investing

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“In the world of private equity, Wendel is unique. Its permanent capital and stable shareholder base give it the time and ability to carefully select and nurture the companies in which it invests.”

Frédéric Lemoine, Chairman of the Executive Board of Wendel

Private-equity pioneer

The Wendel Group was founded in the Lorraine region (Eastern region of France) in 1704. For 270 years, it developed its business in diverse activities, mainly within the steel industry, before focusing on long-term investing.

For nearly 40 years, Wendel has actively contributed to the growth and success of diversified international leaders, while upholding its values of family, long-term commitment, excellence and openness.

Ambitious internationalization strategy

Wendel is pursuing an ambitious strategy of internationalization and diversification in **Europe**, **North America** and emerging market regions, including Africa. The Group's strategy focuses on high-quality, unlisted companies with exposure to the most promising sectors and regions.

Wendel has been active in Europe for generations, with offices in **Germany** and the **Benelux** countries, but it also operates in **Japan**.

Wendel expanded its international presence since 2013, opening offices in **New York**, **Singapore** and **Casablanca**.



A portfolio of diversified companies



Although Wendel Group companies operate in different sectors, they all base their growth on long-term economic and sociological trends, increased regulatory and risk management requirements for Bureau Veritas, urbanization and sustainable habitat for Saint-Gobain and Materis Paints, increased mobility for Constantia Flexibles and the rise of a middle class in Africa for IHS and Mecatherm...

PORTFOLIO PILLARS

BUREAU VERITAS

EQUITY STAKE: **40.1%**

Certification and verification

- Sales in 2014: €4.17 billion
- 66,500 employees
- 400,000 clients
- 1,400 offices and laboratories, in 140 countries
- Amount invested: €351 million since 1995

SAINT-GOBAIN

EQUITY STAKE: **11.7%**

Production, transformation and distribution of building materials

- Sales in 2014: €41.0 billion
- 180,000 employees
- Present in 64 countries
- Amount invested: €4.2 billion since 2007

OTHER SUBSIDIARIES

IHS

EQUITY STAKE: **c. 26%**

Telecom infrastructures in Africa

- Sales in 2014: \$312.4 million
- 1,144 employees
- Present in 5 countries
- c. 23,000 towers managed in Africa⁽¹⁾
- Amount invested: \$670 million since 2013⁽²⁾

CONSTANTIA FLEXIBLES

EQUITY STAKE: **c. 73%**

Production of flexible packaging and labelling solutions

- Sales in 2014: €1.7 billion
- Over 8,000 employees
- Over 3,000 customers worldwide
- 42 production sites spread across 18 countries
- Products in over 115 countries
- Amount invested: €640 million since March 26, 2015⁽³⁾

MATERIS PAINTS

EQUITY STAKE: **81.0%**

Manufacture and distribution of paints

- Sales in 2014: €747.6 million
- Nearly 3,900 employees
- No. 1 with professionals in France and Portugal with its brands Tollens and Robbialac
- Amount invested: c. €396 million since 2006

STAHL

EQUITY STAKE: **75.3%**

High-performance coatings and leather-finishing products

- Sales in 2014: €512.6 million
- 1,800 employees
- Present in 23 countries
- 38 laboratories and 11 production sites
- Amount invested: €126 million since 2006

CSP TECHNOLOGIES

EQUITY STAKE: **98%**

High-performance plastics packaging

- Sales in 2014⁽⁴⁾: \$102.8 million
- 400 employees
- 2 state-of-the-art manufacturing facilities in Auburn (Alabama - U.S.A.) and Niederbronn (Alsace - France)
- Amount invested: \$198 million since January 2015

MECATHERM

EQUITY STAKE: **98.4%**

Industrial bakery equipment

- Sales in 2014: €104.7 million
- 351 employees
- Present in 50 countries
- 750 lines installed
- Amount invested: €117 million since 2011

PARCOURS

EQUITY STAKE: **98.8%**

Long-term vehicle leasing to corporate customers

- Sales in 2014: €339.7 million
- 371 employees
- 27 branches, including 19 in France
- 56,500 vehicles managed
- Amount invested: €111 million since 2011

SAHAM GROUP

EQUITY STAKE: **13.3%**

Insurance, Customer relationship centers, Healthcare and Real estate in Africa

- Sales Saham Finances 2014⁽⁵⁾: €798 million
- 6,000 employees
- Present in 20 countries in Africa
- 46 subsidiaries in the world
- Amount invested: €100 million since 2013

EXCEET

EQUITY STAKE: **28.4%**

Design of embedded systems

- Sales in 2014: €185.3 million
- 954 employees
- Present in 5 countries
- 13 laboratories and production sites
- Amount invested: €50 million since 2010

VAN GANSEWINKEL GROEP

EQUITY STAKE: **8%**

Waste collection and processing

- Sales in 2013: €1,002 million
- 5,130 employees
- Present in 9 countries
- Amount invested: €37 million since 2006

NIPPON OIL PUMP

EQUITY STAKE: **97.7%**

Design, development and manufacture of trochoid pumps, water pumps and hydraulic motors

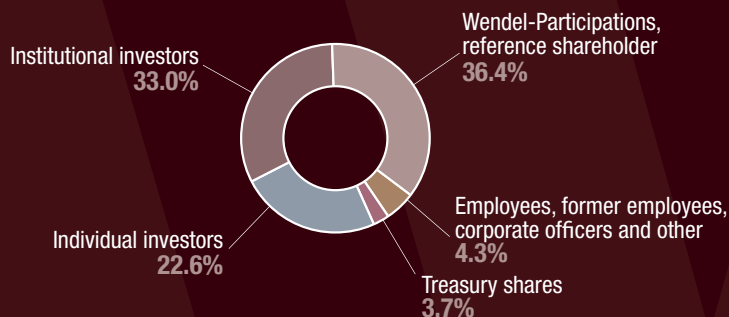
- Sales in 2014: ¥5.3 billion since 2013⁽⁶⁾
- 200 employees
- 2 production facilities
- Amount invested: ¥3.3 billion since 2013

Amounts of equity invested and shares of equity owned by the Wendel group as of December 31, 2014, except for Bureau Veritas and CSP Technologies as of March 16, 2015, and for Constantia Flexibles as of March 26, 2015. The materialization of co-investment conditions could have a dilutive effect on Wendel's ownership interest. See 2013 registration document page 192. (1) Number of managed towers in Africa including MTN towers in Nigeria and Airtel towers in Zambia and Rwanda on a proforma basis. (2) Amount invested excluding additional \$109m committed by mid-2015. (3) Before any other co-investment.

(4) US GAAP. (5) Unaudited. (6) Japanese GAAP.

In brief

Main shareholders



More than **€11**
billion
in gross assets



84
employees



More than **€5**
billion
in market capitalization



8
office locations

(Paris, Amsterdam, Luxembourg, Frankfurt, New York, Casablanca, Tokyo and Singapore)



+15,0%
p.a. total return

on Wendel share (with dividends reinvested) since 2002*



13
Main investments

in France, the Netherlands, Germany, Austria, the United States, Africa and Japan.



Sales:
€5,914
million



Success stories



1982 - 2006

- Held for 24 years
- Became a world leader in consulting and IT services
- Sales increased 45-fold
- IPO in 1985
- Investment multiple: 1.5x
- Amount invested by Wendel: €1,290 million



1988 - 2007

- Held for 19 years
- Became a global player in in vitro diagnostics; world leader in clinical and industrial microbiology
- Margin improved by 330 points over the 2003-2007 period
- IPO in 2004
- Investment multiple: 4.4x
- Amount invested by Wendel: €106 million



2004 - 2008

- Held for 4 years
- Margin improved by 400 points over the period
- 6 acquisitions
- Sold to a publishing industry player, Spanish group Planeta
- Investment multiple: 2.7x
- Amount invested by Wendel: €183 million



1993 - 2010

- Held for 17 years
- Became a world leader in allergy immunotherapy
- Sales increased 10-fold
- Sold to a family-held investment company (Ares Life Sciences)
- Investment multiple: 35x
- Amount invested by Wendel: €12 million



2006 - 2012

- Held for 6 years
- Continued support of innovation in a difficult economic environment
- Margin improved by 500 points over the period
- Sold to the industry world leader, TE Connectivity
- Investment multiple: 2.5x
- Amount invested by Wendel: €388 million



2002 - 2013

- Held for 11 years
- Global specialist in electrical and digital building infrastructures
- 2002-2012: revenues increased by more than 55%
- Over 30 acquisitions
- Relisted on the stock exchange in 2006
- Investment multiple: 3.9x
- Amount invested by Wendel: €659 million