



W E N D E L



Stahl and Clariant
in exclusive negotiations
regarding Clariant Leather Services
30 October 2013

A compelling industrial project

Exclusive negotiations between Stahl and Clariant for the acquisition of Clariant's Leather Services Business Unit

Creation of a global leader of leather chemicals

Significant synergy potential: 15 M€ on the combined EBITDA

Larger and less volatile growth profile for Stahl

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

Side-by-side: Stahl + Clariant Leather Services combination



Clariant Leather Services



+ Clariant Leather Services

2012 sales

361 M€

255 M€

616 M€

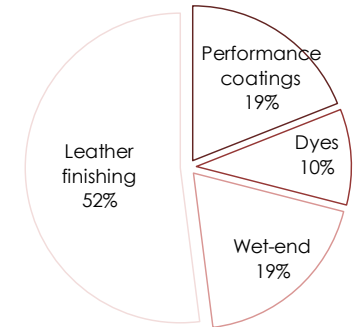
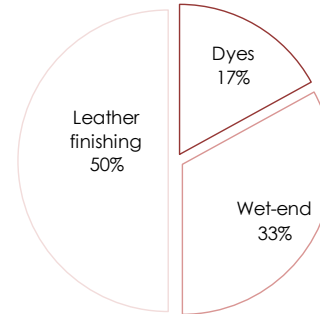
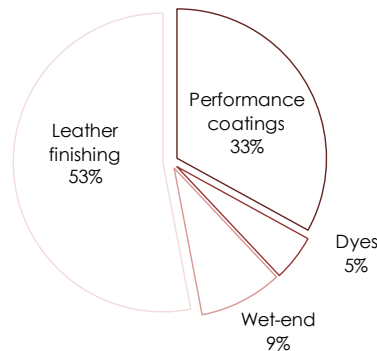
2012 EBITDA Margin

55 M€
15.2%

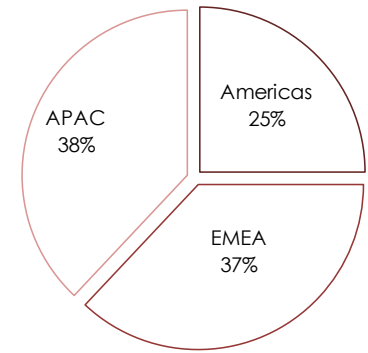
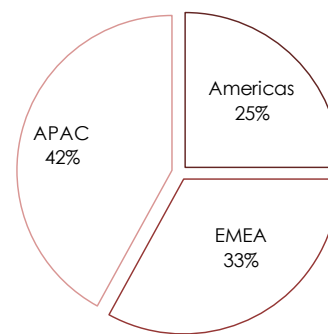
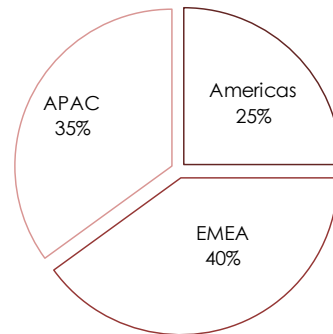
23 M€
9.0%

77 M€
12.6%

Sales divisions (2012)



Sales geographies (2012)



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

Identified synergies

Total synergies of
15 M€ on EBITDA



Lab/Office structure

R&D savings

No revenue synergies

Sales & Appl. Dev.

Production

Procurement savings

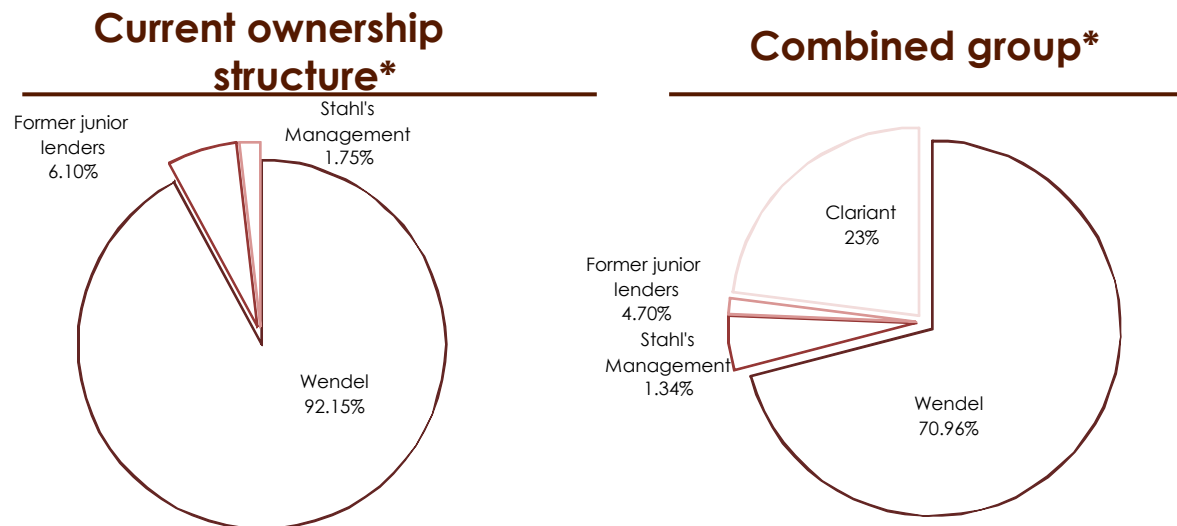
Administrative services

Negative revenue synergies

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

Key transaction terms

- Transaction values Stahl at an EV/EBITDA multiple of over 9 x estimated and Clariant Leather Services at c. 7.5 x estimated EBITDA, thus a premium of c. 25% for Stahl
- Clariant would receive 23% of the shares of Stahl and a cash payment of c. €70million. Wendel would remain the principal shareholder with c. 70%
- Stahl would put in place new financing of up to c. 3 x combined EBITDA, which would allow it i) to continue developing, with priority on high-performance coatings, ii) to refinance its existing credit lines and iii) to redeem partially shareholder loans for up to c. €40 million in cash notably to Wendel



*There could be a dilutive impact of Wendel's ownership interest induced by the realization co-investments conditions. See 2012 registration document page 168.

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

Disclaimer

- This document has been prepared by Wendel S.A. (“Wendel”) solely for use at the presentation of the Company. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to Wendel’s and its affiliates’ future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel’s Financial Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Reference Document submitted on 8 April 2013 to the AMF under the number D. 10-0257. You are invited carefully to take into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.