



W E N D E L



Investor Day 2014
Growth drivers

December 4, 2014

Investor Day 2014: Growth drivers

Executive Board's introduction

Strategy and finance

Frédéric Lemoine

Investment activity

Bernard Gautier

Wendel's Companies

Bureau Veritas

Didier Michaud-Daniel

Stahl

Dirk Jan Van Ommeren &
Bram Drexhage

Mecatherm

Olivier Sergent

Break

Nippon Oil Pump

Masato Nakao

Parcours

Olivier Chambriard

Materis Paints

Bertrand Dumazy

IHS

Stéphane Bacquaert

Conclusion - Q&A

Cocktail

2013-2017 Strategy goals

Ready to invest €2bn:

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



c. 1/3 in North America



c. 1/3 in Europe

**Diversify sectorally and geographically,
with priority on unlisted companies**



Return to investment grade status



Pay an increasing dividend



Group structure

3 listed assets



51.6%

A world leader in compliance and certification service



11.7%

World leader in habitat and construction



c. 26%

African leader of Telecom towers



75.3%

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



c. 81%

A European leader in decorative paints

Oranje Nassau Développement



28.4%

Embedded electronics and security systems



98.4%

A world leader of industrial bakery equipment



98%

Japanese leader of Trochoid pumps



13.3%

African leading player in insurance & offshoring



98.8%

French leading independent operational leasing Company



97%*

A leader in high-performance plastics packaging



8%

Waste collection and processing



€126m o/w €64m unlisted debt

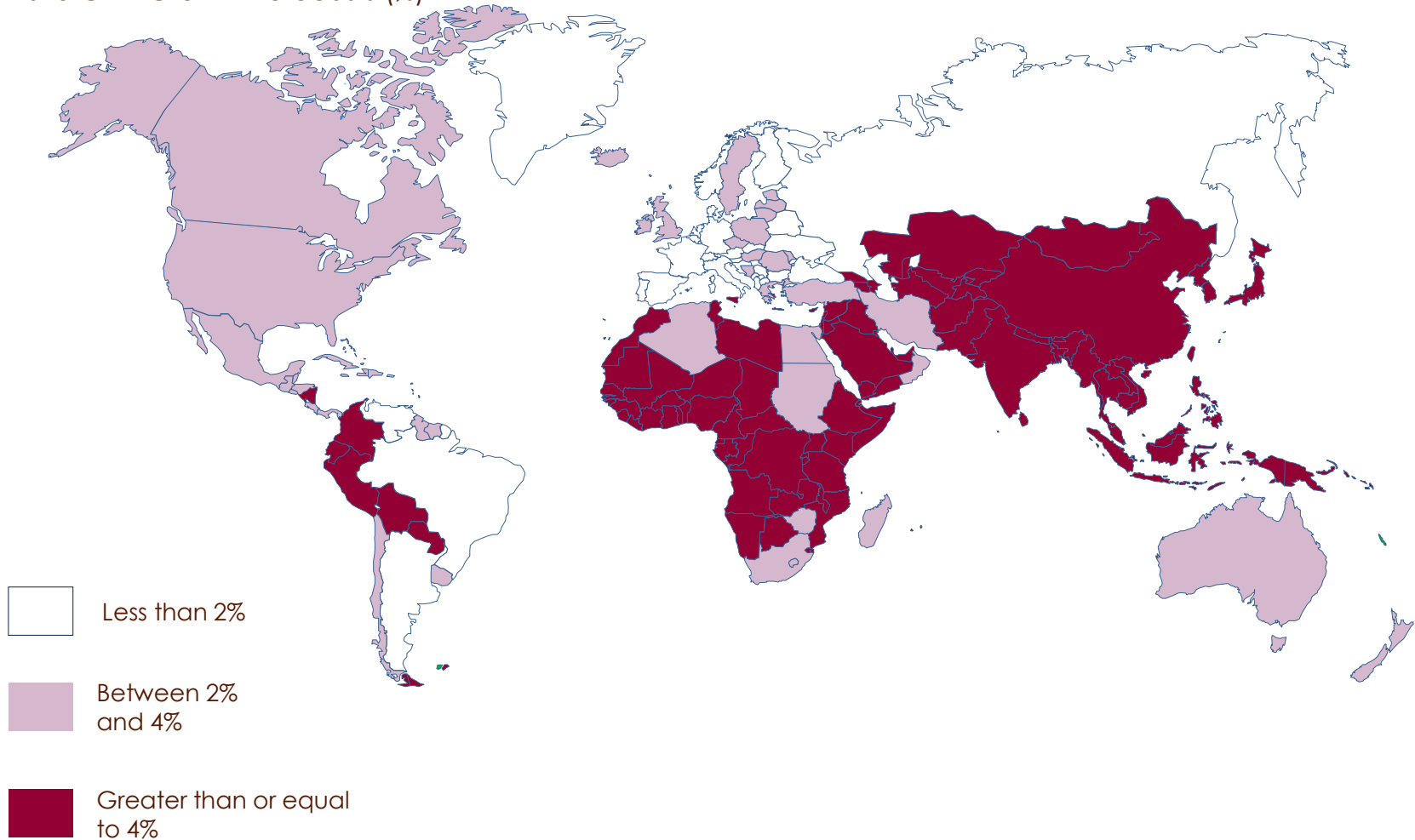
*The transaction is expected to close in the first quarter of 2015 subject to necessary consultations and authorizations

Equity stakes net of treasury shares as of June 30, 2014 except for IHS (including latest capital increase) and Materis Paints (as of November 24, 2014).

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. See 2013 registration document page 192.

A sluggish and contrasted economic context, but **emerging markets still provide strong growth**

2015 GDP Growth Forecasts (%)



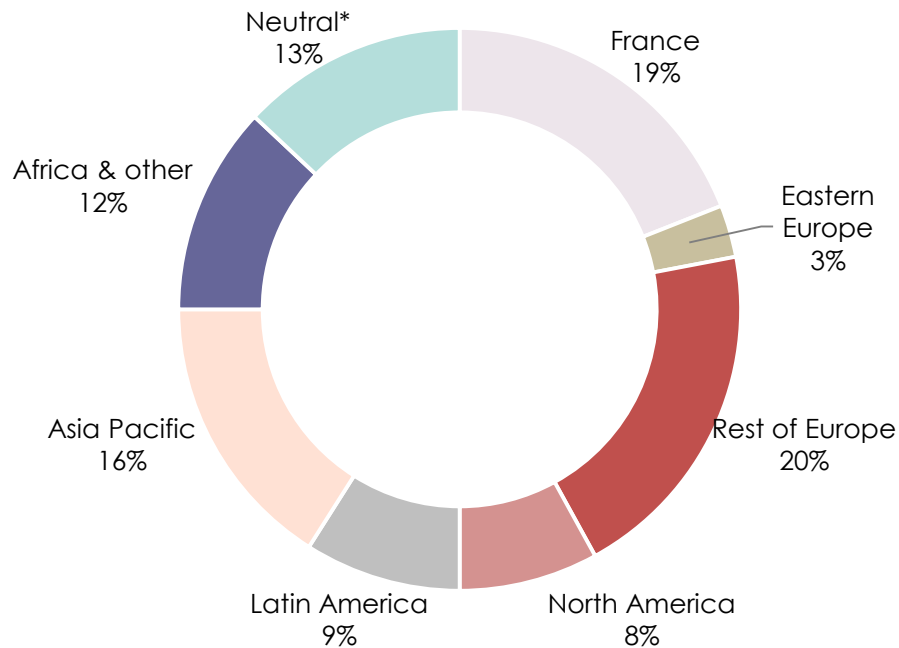
Source: IMF World Economic Outlook, October 2014

Ongoing diversification

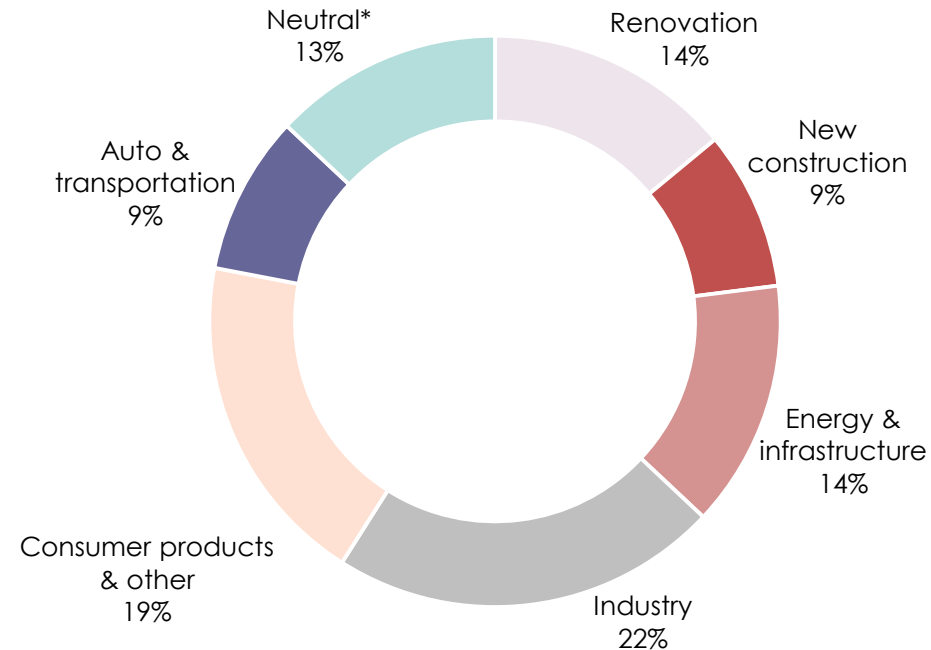
Economic exposure in value

as of 11/24/2014

Regions



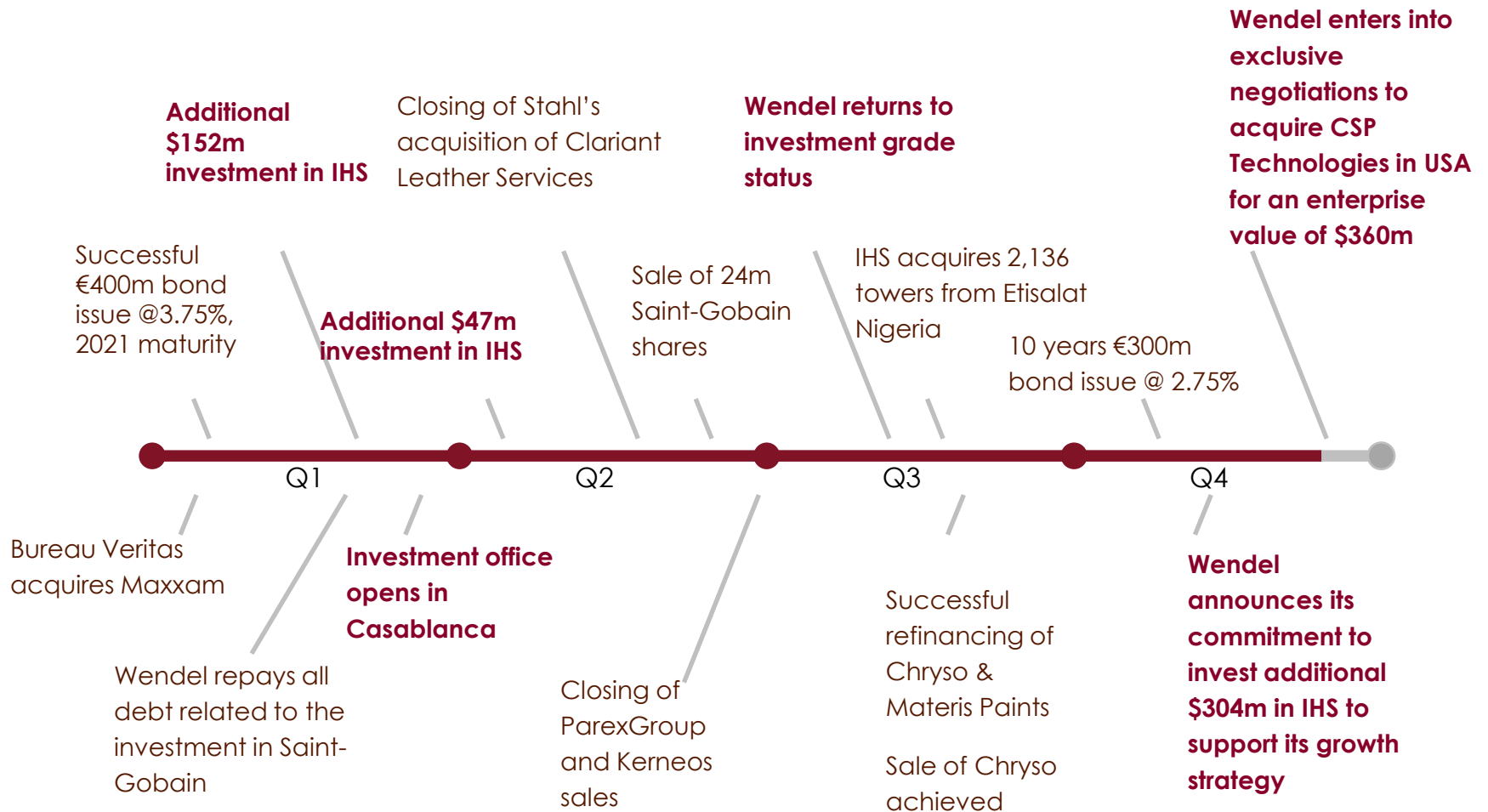
End-user markets



Economic exposure of Wendel's gross asset value (Entreprise Value), weighted by the breakdown of companies' 2013 sales economic exposure

*Neutral: cash & other diversified assets

2014 milestones in our 2013-2017 strategy



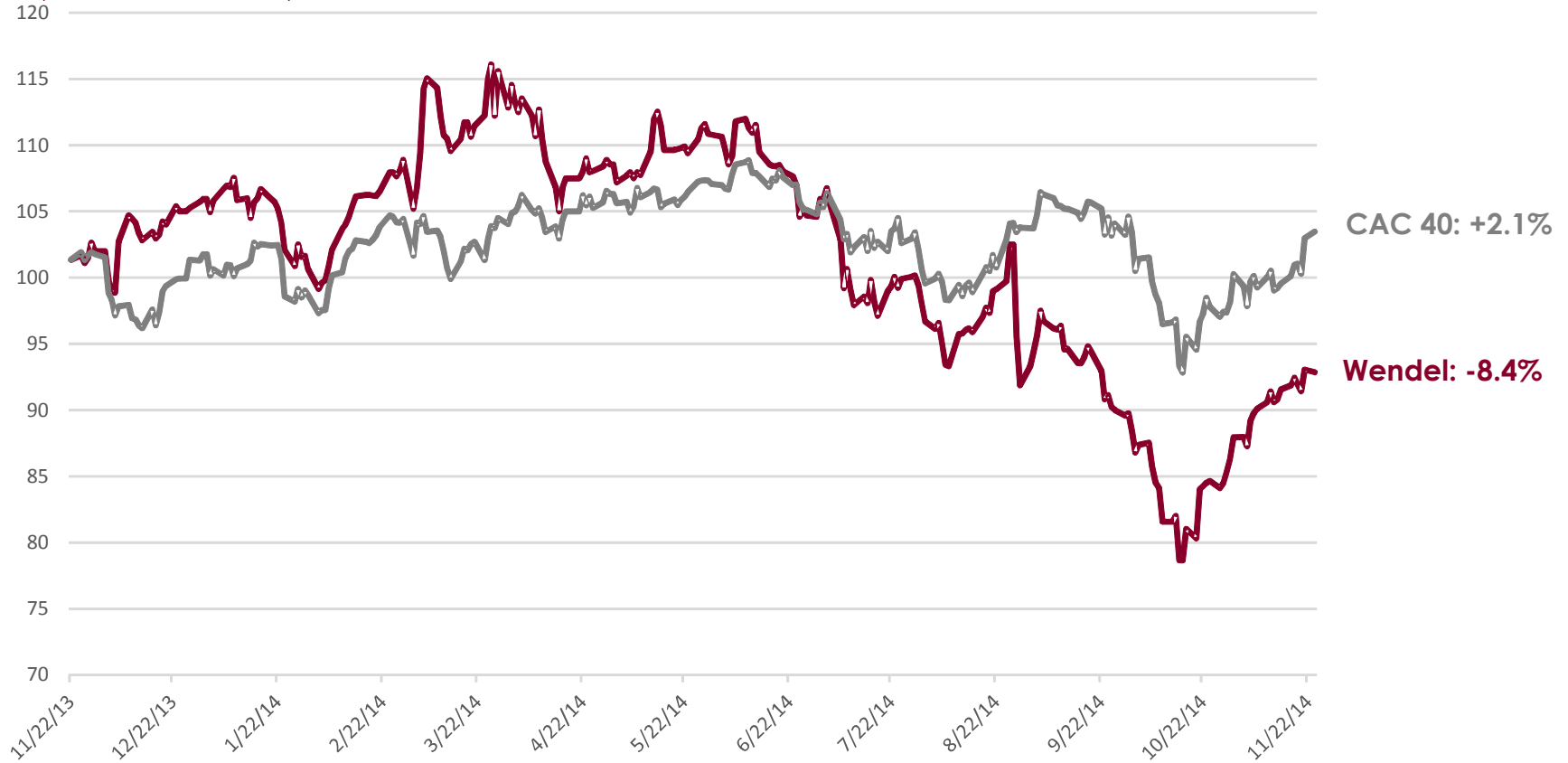
CSP Technologies transaction is expected to close in the first quarter of 2015 subject to necessary consultations and authorizations



**Value creation:
Share price
Net asset value
Dividend**

Share price over the last 12 months

Share price rebased on Wendel price as of 11/22/2013



November 24, 2014

Share price performance

Total Shareholder Return (annualized)

Since 2002 (*)

Since 2002 (*)

Wendel

+264.2%

+13,6%

CAC 40

+10.4%

+4.3%

Source: FactSet

Since June 13, 2002, date of the Marine Wendel/CGIP merger

NAV of €129.1 as of November 24, 2014

(in millions of euros)

	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	11/24/2014
Listed equity investments			6,677
• Bureau Veritas	225.2	€19.6	4,410
• Saint-Gobain	65.8	€34.4	2,267
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement⁽²⁾			2,017
Other assets and liabilities of Wendel and holding companies ⁽³⁾			158
Cash and marketable securities ⁽⁴⁾			1,038
Gross assets, revalued			9,890
Wendel bond debt			(3,551)
Bank debt related to Saint-Gobain financing			-
Value of puts issued on Saint-Gobain ⁽⁵⁾			(169)
Net asset value			6,169
Number of shares			47,796,535
Net asset value per share			€129.1
Average of 20 most recent Wendel share prices			€89.8
Premium (discount) on NAV			(30.4%)

(1) Average of 20 most recent closing prices, calculated as of November 24, 2014

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

(3) Includes 1,790,932 shares held in treasury as of November 24, 2014

(4) Cash and financial investments held by Wendel. Includes €706m in cash on hand and €332m in liquid financial investments as of November 24, 2014

(5) 6.1 million puts issued as of November 24, 2014

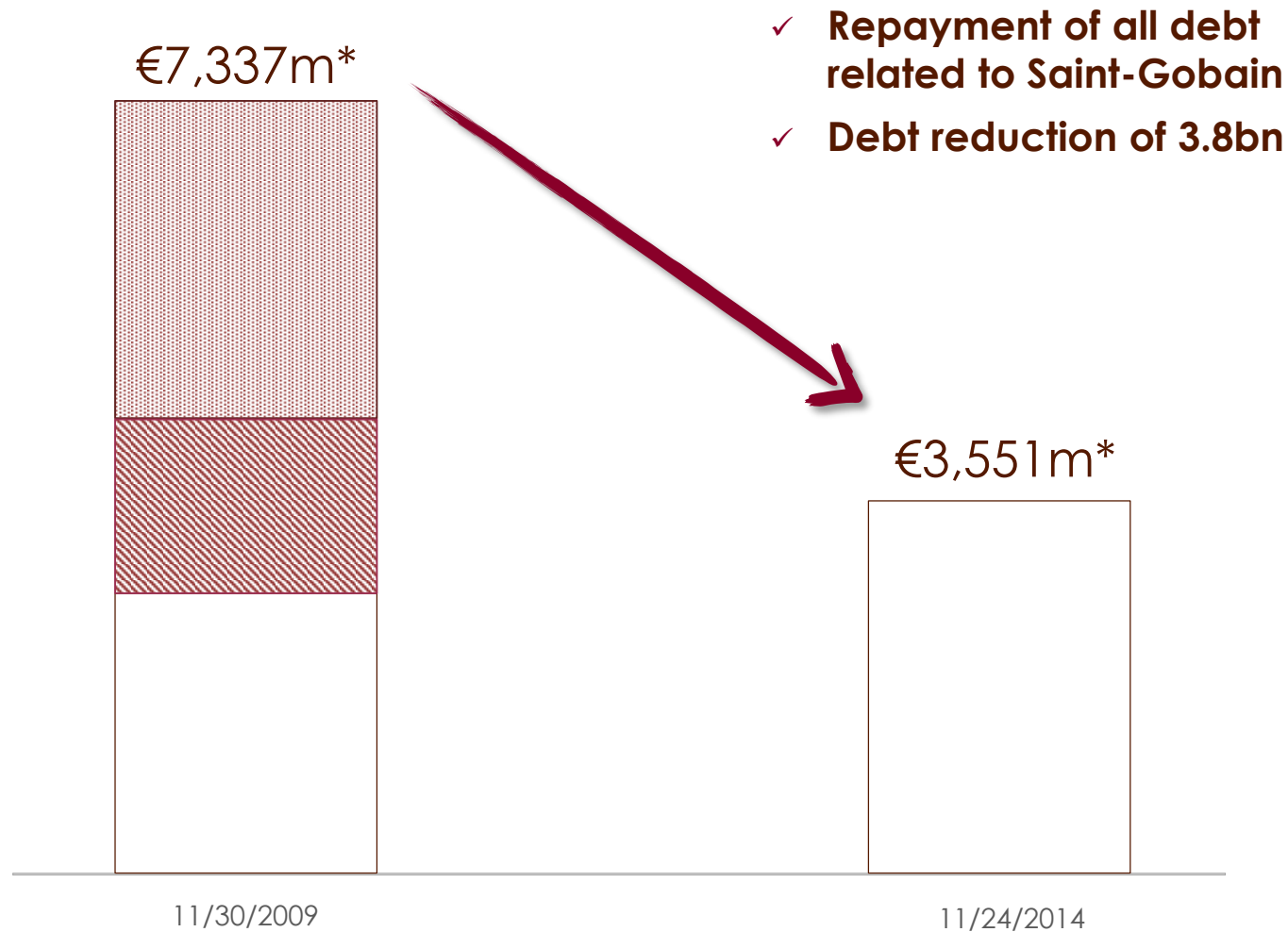
The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation. See 2013 registration document page 192.


Portfolio rebalancing since 2009


(in millions of euros)

	11/30/2009	11/24/2014	Var.
Listed equity investments	6,895	6,677	-218
• Bureau Veritas	1,919	4,410	
• Saint-Gobain	3,341	2,267	
• Legrand	1,265	-	
• Stallergenes	370	-	
Unlisted equity investments & Oranje-Nassau Développement	345	2,017	+1,672
Other assets and liabilities of Wendel and holding companies	(9)	158	
Cash and marketable securities	2,248	1,038	
Gross assets, revalued	9,479	9,890	

Healthier financial structure



 Debt with margin calls financing Saint-Gobain shares

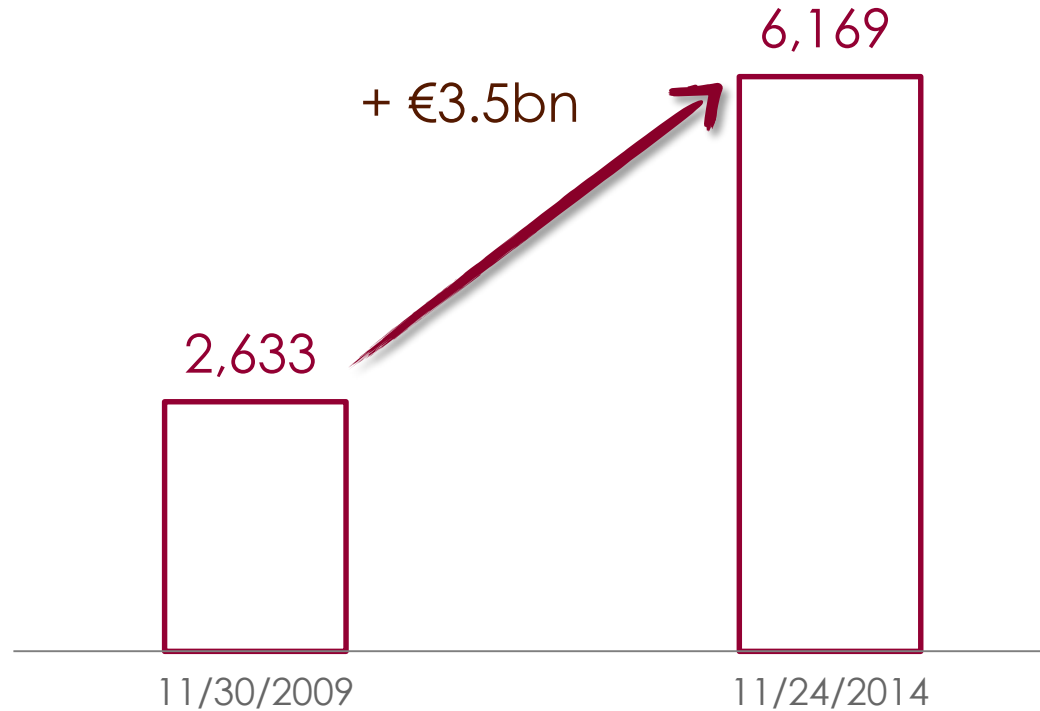
 Debt without margin calls

 Bond debt

* Incl. accrued interest

Value creation since 2009

Net asset value in million euros



Return to shareholders since 2009

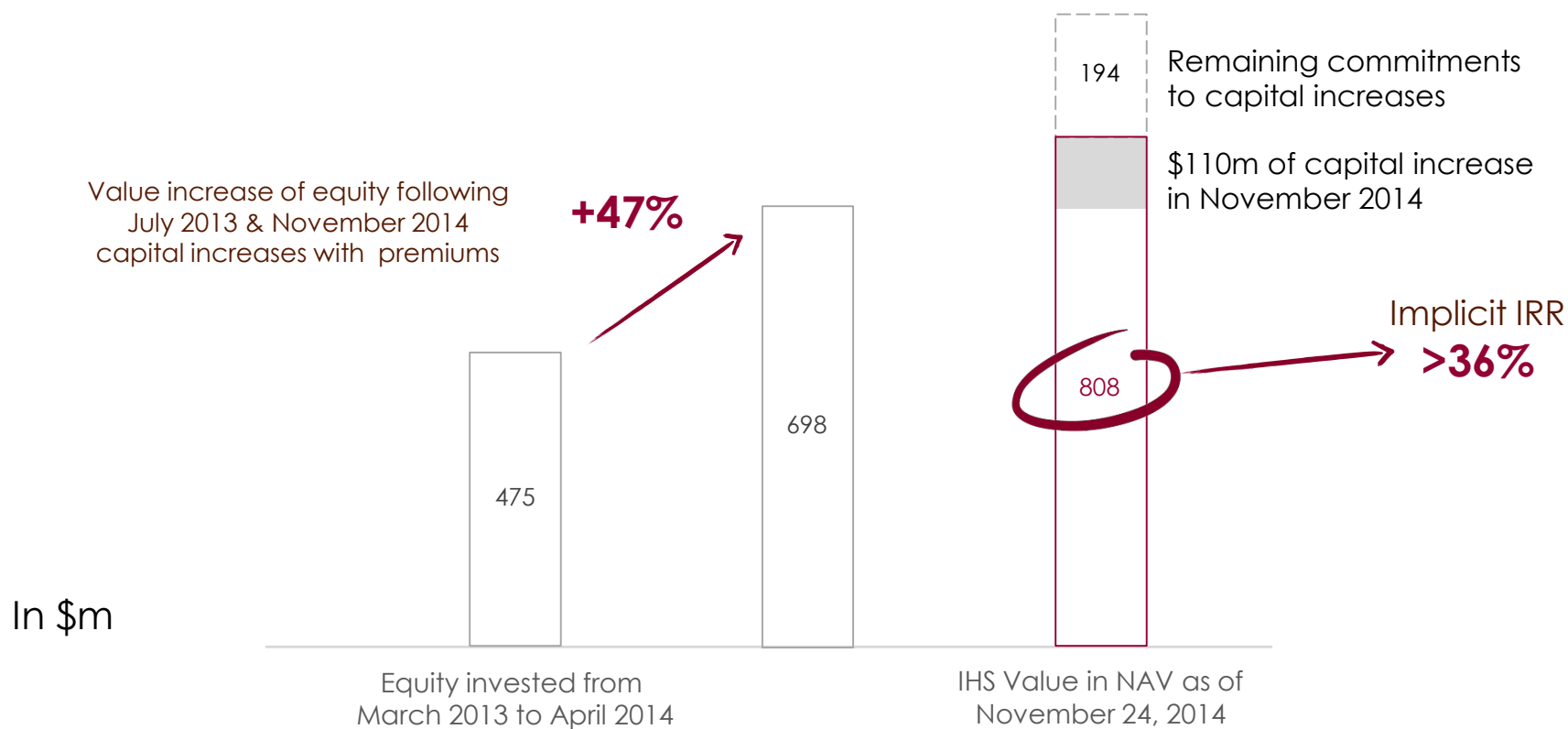
Number of shares reduced by **5.2%**

€7.65 per share in dividends

Share price up from **€39.8** to **€89.8**⁽¹⁾

⁽¹⁾ Average of 20 most recent Wendel share prices as of November 30, 2009 and November 24, 2014

IHS: a high potential of value creation for Wendel



IHS: a high potential of value creation for Wendel

IRR for Wendel by end of 2018

	20%	25%	30%	35%
Potential value of Wendel's \$808m NAV value as of 11/24/2014, in \$m*	1,706	2,017	2,369	2,765
Potential Value creation per Wendel share, in €* EUR/USD = 1.25	15.0	20.2	26.1	32.8

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.