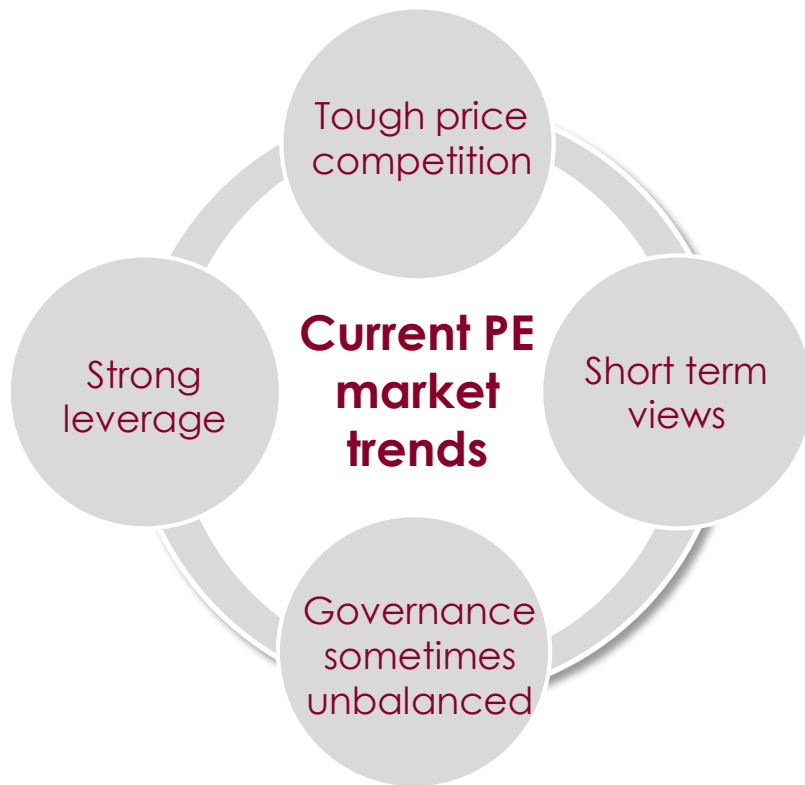




Investment activity

Priority to new investments, but we are very selective in overheating private equity markets



Selectivity

Wendel keeps its high level of selective criteria, avoiding to overpay or invest in too highly leveraged companies and/or with inadequate governance.

Dynamism

Wendel's investment team has been very active with **close to 1,000 deals analyzed** over 24 months

International development

Wendel's **American franchise** is now well established

Casablanca investment office fully operational

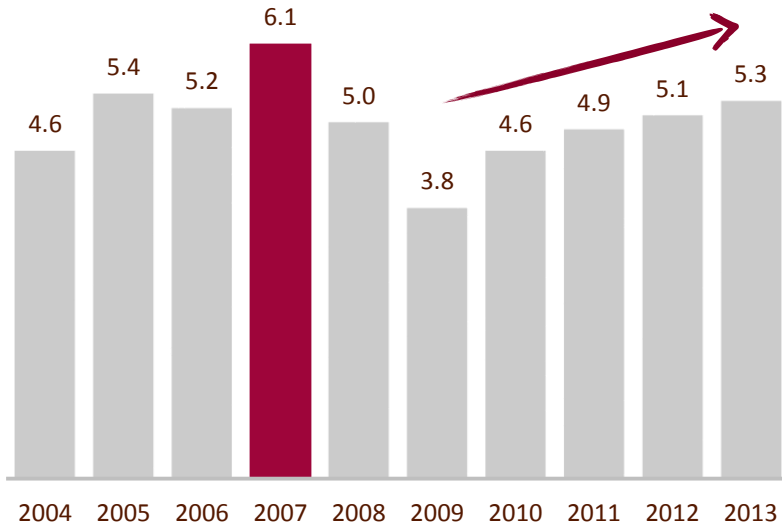
Reactivity

All major German deals have been analyzed
American proprietary deals are initiated

Increasing debt levels

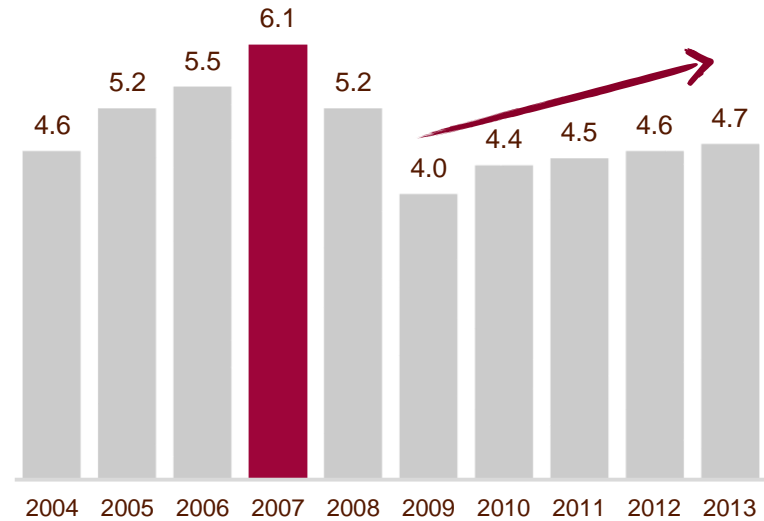
United-States

Average debt/EBITDA multiple on US LBO transactions



Europe

Average debt/EBITDA multiple on European LBO transactions



Source: S&P Capital IQ, LCD

Demanding valuation levels

Russel Stover's

US-based chocolate and candy manufacturer

Trade buyer

Acquisition multiple: **14X EBITDA**

Allflex

US-based company engaged in designing, developing and delivering animal identification systems

Financial acquirer

Acquisition multiple: **13X EBITDA**

Leverage: **7X EBITDA**

Sebia

France-based company that develops and manufactures analytical and diagnostic systems

Financial acquirer

Acquisition multiple: **14X EBITDA**

Leverage: **7X EBITDA**

Diana

French producer of pet food natural ingredients

Trade buyer

Acquisition multiple **15X EBITDA**

Enhanced deal flow and many attractive opportunities under review

Since January 2013

~990 opportunities



172 opportunities reviewed by the investment committee

107 opportunities in first-level analysis

55 opportunities in second-level analysis

33 opportunities still active

5 due diligence processes achieved or in progress in 2014

✓ 4 investments realized

CLARIANT
Add-on acquisition for Stahl



SAHAM GROUP

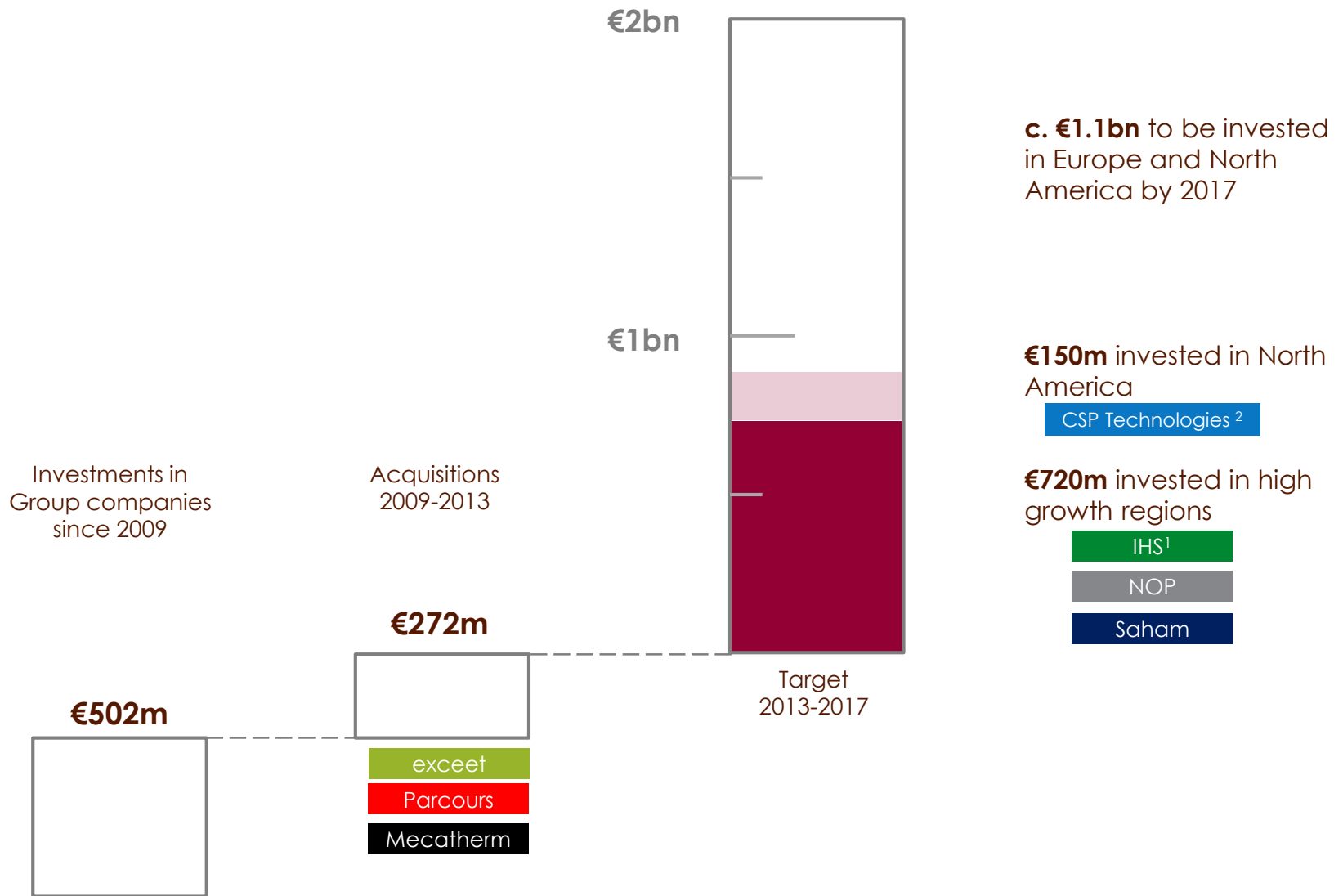


Technologies™

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

Note: The funnel analysis filters only the opportunities reviewed by the investment committee. Active deals prior to investment committee presentation are excluded.

What we have done since 2009



¹ Includes \$194m committed not yet invested

² CSP Technologies transaction is expected to close in the first quarter of 2015 subject to necessary consultations and authorizations



Acquisition of CSP Technologies by Wendel

Transaction overview

- On December 3rd, Wendel entered into exclusivity to acquire CSP Technologies ⁽¹⁾, a US based high-performance plastics packaging company
 - **CSP technologies manufactures specialized and patented polymer containers primarily for the pharmaceutical industry, with applications in diversified end-markets (healthcare, food, dairy, retail)**

- Deal's Key figures
 - **Entreprise value of \$360 million i.e. c.13.8x 2014E FCF ⁽²⁾**
 - Wendel equity investment of approximately \$190 million **to hold c.97% of the equity**
 - New borrowings to support the acquisition will total \$170 million

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

(1) Formerly known as CV Holdings

(2) Free Cash Flow calculated as: adjusted EBITDA – adjusted Capex

Corporate history

1928 – The roots of the company go back to 1928 with the creation of a milk processing facility in New York that packaged and distributed dairy products to retail outlets in the Northeastern U.S.



1983 – Transition of the business into 100% plastic manufacturing (with patented technology to manufacture a one-piece, leak proof and air-tight flip-top sterile vial as molded)

1994 – Opens a manufacturing facility in Auburn, Alabama

2004 – Builds a new state of the art manufacturing facility in Auburn, Alabama

2007 – Adds another facility in Auburn, Alabama, increasing floor space by 115,000 square feet

2014 – Wendel enters into exclusive negotiations to acquire c.97% of CSP Technologies

1964 – Company opens its first plastics molding plant in conjunction with its dairy facility

2000-2001 – Expansion of the company's global reach and building of a 100,000 square feet manufacturing facility in Niederbronn, France

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

Company snapshot

CSP TECHNOLOGIES IN FIGURES

- ▶ **Close to 95%** of CSP Technologies' products are manufactured with the company's own patented technologies
- ▶ **Over \$100 million** in revenue
- ▶ Top 10 customers account for c.**70%** of total revenues
- ▶ Number of employees c.**400** o/w **100** in France

EXAMPLE PRODUCTS



Market leader in product quality, customer support and technological advances

OVERVIEW OF CAPABILITIES

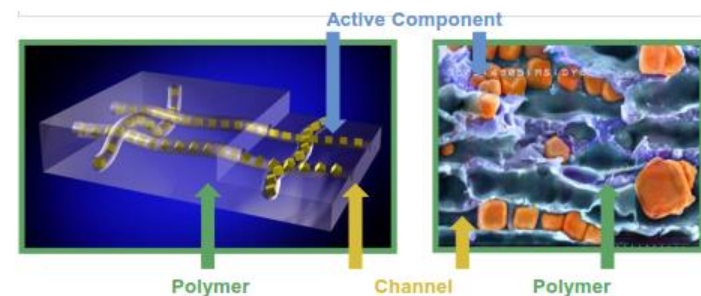
- ▶ Container specially designed for diabetes test strips
- ▶ Incorporate particles that can:
 - **Absorb** – Moisture, gases, odors, etc.
 - **Release** – Aromas, biocides, nutrients, etc.
 - **Transmit** – enhance the transport properties of the polymer
- ▶ Gas diffusion controlled through the channel composition
- ▶ Can be extruded, injection molded and blow molded

FEATURES OF THE ACTIV-VIAL

- ▶ **Attached lid design**
 - Air tight and leak proof
- ▶ **Break resistant hinge**
- ▶ **Engineered seal**
 - Easy open
 - Easy close
 - Positive closure “click”
 - Low moisture ingress
- ▶ **Engineered desiccant sleeve**
 - Controlled moisture absorption
 - Surrounds products



ACTIV-POLYMER STRUCTURE



Investment Thesis

1

Attractive end-markets and geographies

2

Leading market share and high customer loyalty

3

Long-term growth in core blood glucose testing market

4

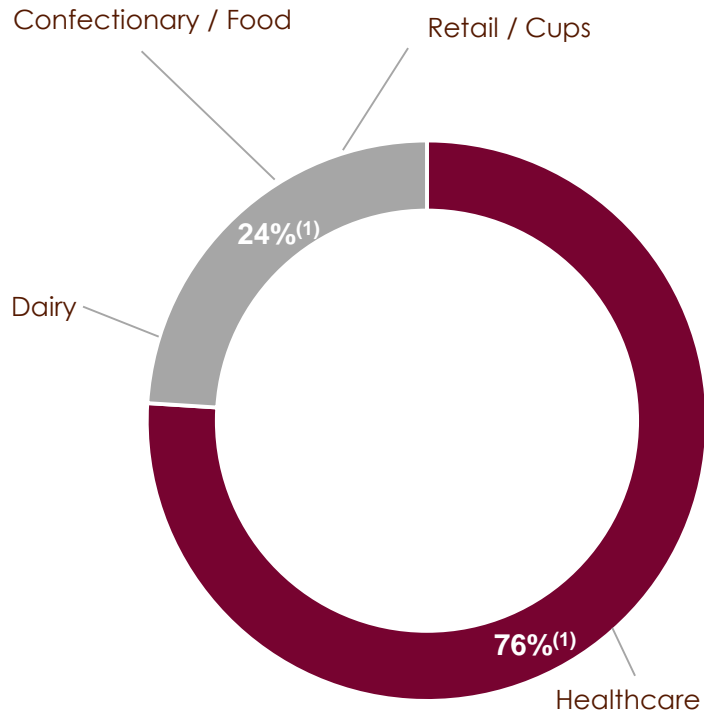
State-of-the-Art manufacturing facilities

5

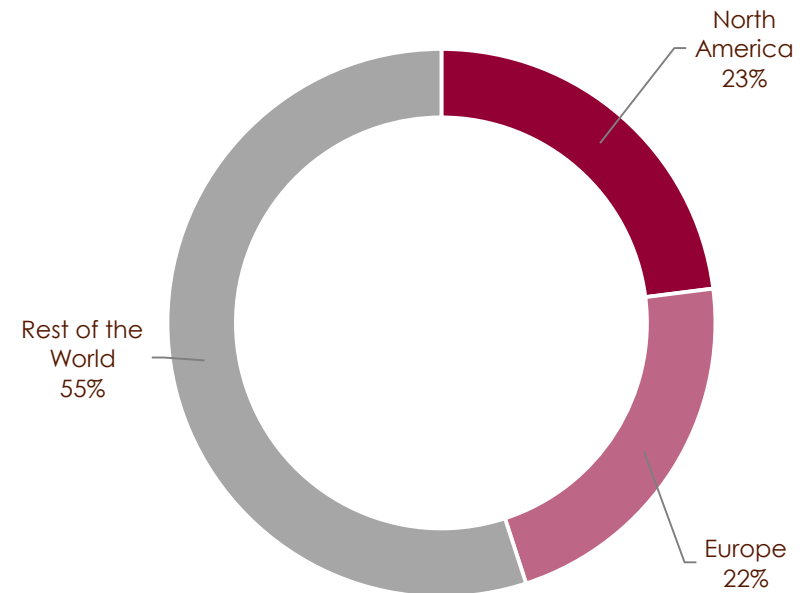
Attractive financial profile

1 Attractive End-Markets and Geographies

KEY DIVISION AND PRODUCTS



DIABETES TEST STRIP USAGE BY GEOGRAPHY



Estimated 2013 volume: 25 bn strips ⁽²⁾

(1) Based on 2013A Revenue

(2) Management estimates

2 Leading market share and high customer loyalty

Leading market share

- **Leading share in the diabetes blood glucose test strip** packaging industry
- **Strong market share of U.S. dairy vial market.** Leader in the Netherlands, Switzerland, Finland and Sweden
- Sole supplier of customized packaging solution for leading US confectionary company (19+ year relationship)
- Exclusive manufacturer of cups promoting US professional & college sports teams sold into the fundraising market

High customer loyalty

- Risk-adverse industry leaders are unlikely to deviate from a long-term, Six-Sigma quality supplier
- Industry faces significant FDA oversight and recall potential, favoring an incumbent who delivers best-in-class quality
- Compelling “cost/value” proposition (e.g. vial is small percentage of retail price of strips vs. significant potential cost of recall or vial-related disruption)
- Unmatched ability of CSP Technologies to deliver on time (100% of historical deliveries) from facilities in the U.S. and Europe (effectively offers customers dual sourcing with single supplier)

Unmatched quality supported by intellectual property

- **Over \$125 million invested in state-of-the-art facilities**
- **Unmatched quality (Six Sigma standards)**
- **115 US and 240 international patents** protecting product design and manufacturing process

Highly customized and joint product development

- Top engineers and scientists, additional expertise of world class scientific advisors during the R&D / prototype stage
- Customers jointly develop new products, which requires time (up to 4 years) and capital researching, designing, testing and commercializing new technologies

3 Long-term growth in core blood glucose testing market

Global diabetes population expected to grow from **400 million today to 600 million in 2035**

More suppliers entering the global market expected to drive down costs to the consumer and make self-testing more affordable worldwide

Economic and middle class growth in developing countries creates opportunities to sell self-testing products

Healthcare, insurance, and disease management companies are educating diabetics on the benefits of self-testing

Research continues to uncover the superior benefits of glucose control

Tightening guidelines on self-testing products supporting high quality suppliers

4 State-of-the-art manufacturing facilities

- Two facilities with duplicate capabilities in Auburn, Alabama and Niederbronn, France; both facilities were designed to supply leading global pharmaceutical customers
 - Total invested capital of over \$125 million
 - Auburn facility: Built in 2004, c.300 employees, 3 sites on 350,000 sq. feet,
 - Niederbronn facility: Built in 2001, c.100 employees, 1 site on 100,000 sq. feet
- Company benefits from in-house mold design, machine, tooling and software capabilities in order to protect trade secrets
- CSP Technologies has developed and invested \$20 million in visual automated quality control systems that allows them to inspect 100% of vials prior to shipment
- CSP Technologies is producing over 15 million units per week at both facilities (combined)



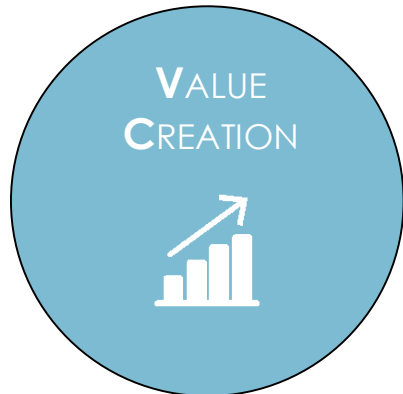
5 Attractive financial profile

- Strong sales growth historically **15%+ CAGR** over 2001-2013
- Relatively modest maintenance capex requirements results in **significant free cash flow generation**
- High historical levels of inventory, that management believes it could reduce significantly in the coming years



**An active shareholder for the
long-term**

How Wendel creates value within its companies



Partnering with highly motivated and skilled management

- Entrepreneurial spirit
- Shared values
- Incentives

Seeking for organic growth

- Long term trends
- Market share
- Innovation / R&D

Supporting M&A

- Bolt-on
- Structuring
- Capital increase

Enhancing margins

- Purchasing
- Manufacturing strategy
- SG&A
- IT

Structuring moderate financial leverage

- Quantum
- Maturity
- Flexibility
- Cash flow generation

A strong track record in value creation

DEUTSCH

Business development from 2006 to 2011

Growth in sales **> 22%**

EBITDA margin improvement **> 500 bps**

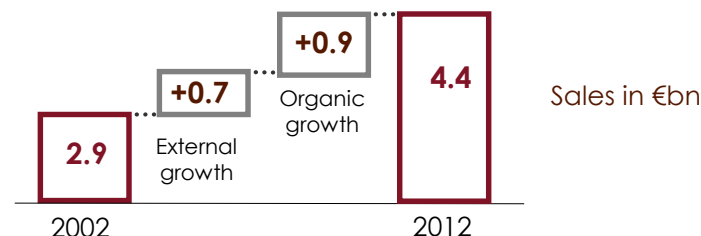


LEGRAND

Business development from 2002 to 2012

Total sales growth p.a. **4%**

EBIT margin improvement **730 bps**

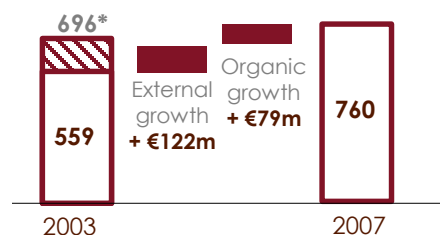


EDITIS

2003-2007 robust operating performances

Sales growth **+36%**

Adjusted operating income **+70%**



BUREAU VERITAS

A strong development since 1995, through internal & external growth

Revenues multiplied **10x**

Revenues CAGR 1995-2012 **+14.8%**

EBIT CAGR 1995-2012 **+24.3%**

* o/w transfers and sales of contracts according to sale agreement for €137m in sales

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