



WENDEL



Diversification drives value

Investor Day – December 3, 2015

A large industrial factory with a curved ceiling and workers at control panels. The scene is brightly lit, showing various pieces of machinery and workers in white uniforms. The floor is polished and reflective. The overall atmosphere is one of a modern, high-tech manufacturing environment.

Develop portfolio companies  
through a long-term & responsible approach

# Focus Bureau Veritas on executing its new strategy

## 2 COUNTRIES

Global footprint with priority given to:

USA  
China

## 4 LEVERS

Human Resources

Excellence@BV

Account Management

Digitalization

## 8 GROWTH INITIATIVES

Enhanced offering  
Adjacent segments  
Portfolio expansion

**60%** of current portfolio revenue

**€2bn** of incremental revenue in 2020 vs 2015 equally balanced between organic growth and acquisitions

## MID/LONG-TERM OUTLOOK

**8% to 10%** total growth per year o/w organic growth of **5% to 7%** per year  
Progressive ramp-up in organic growth in the next 3 years  
Targeted acquisitions to support initiatives

Adjusted operating profit **~17.5%**

Continuous high free cash flow generation

# Bureau Veritas & climate change

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## Bureau Veritas' mission

- Helping clients to identify, prevent and reduce HSE and quality risks

## Vast range of CSR and environmental services

- Certification (ISO 14001, ISO 50001, SA 8000)
- CSR report verification
- Energy efficiency of ships
- Green Building
- Responsible supply chain
- Soil decontamination assistance
- Air/water/noise emissions testing
- ...

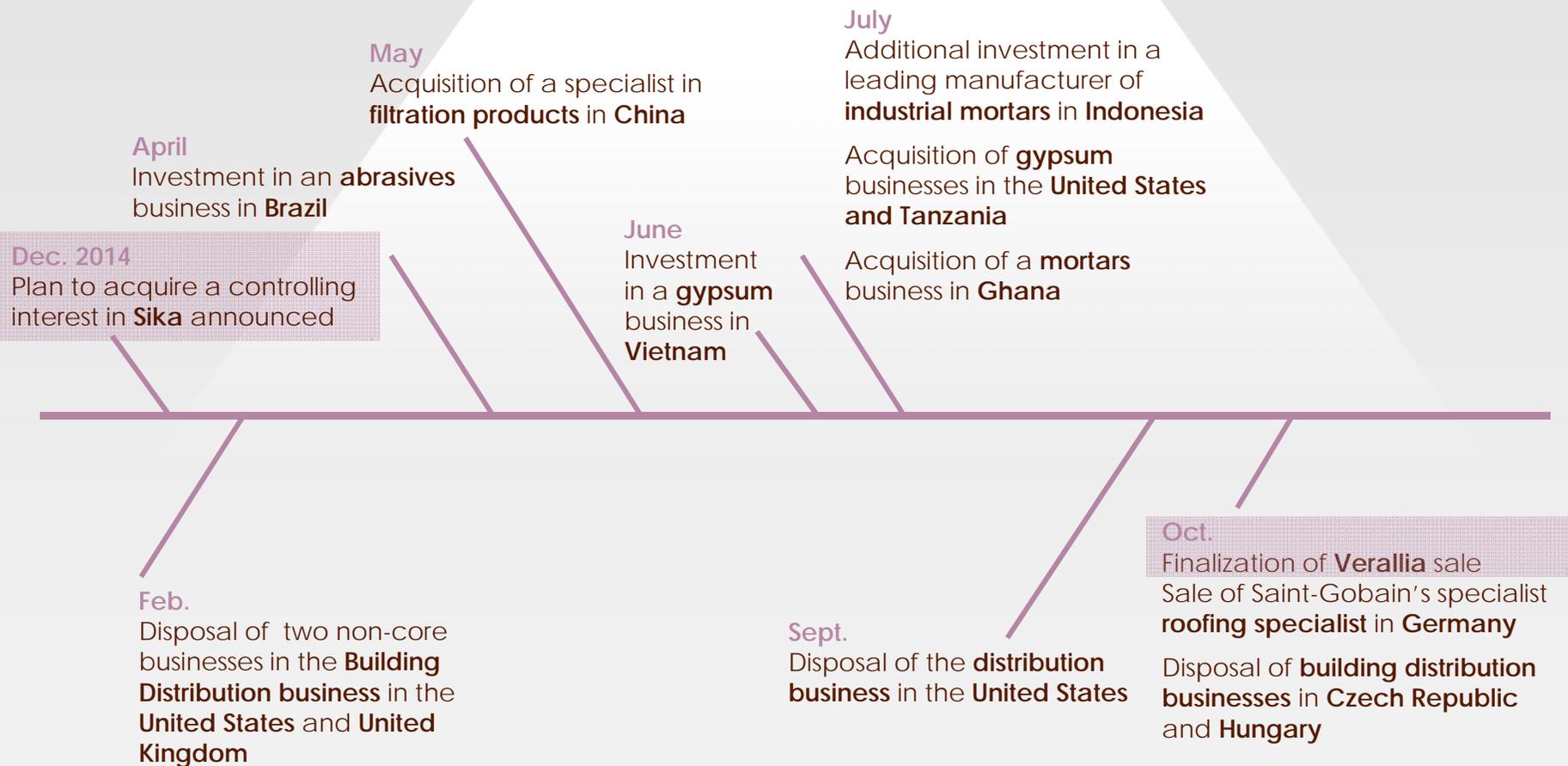


Bureau Veritas ranked as preferred global brand for environment, health & safety verification services by Verdantix

# Support Saint-Gobain in optimising its activities portfolio



The plan to acquire a controlling interest in Sika and the completion of Verallia's disposal are the two 2015 main milestones in Saint-Gobain's strategy



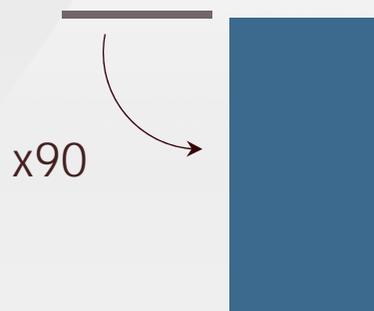
# Saint-Gobain is at the forefront of energy saving solutions

Saint-Gobain is an official partner of COP21 & part of the 100 "Carbon Pricing Champions"

Buildings are responsible for  
**40% of world energy consumption**  
& for **38% of greenhouse gas emissions**  
in developed countries

Energy savings generated by Saint-Gobain's solutions are 90 times greater than the company's greenhouse gas emissions

Saint-Gobain's direct & indirect CO<sub>2</sub> emissions in 2014 <sup>(4)</sup>



Greenhouse gas emissions avoided for the entire life span <sup>(2)</sup> of the insulation solutions <sup>(1)</sup> produced & sold in 2014

Greenhouse gas emissions avoided for the entire life span <sup>(2)</sup> of the insulation solutions <sup>(1)</sup> produced & sold in Europe 2014 would represent more than 1 full year of total emissions in France <sup>(3)</sup>



For more information: [saint-gobain.com](http://saint-gobain.com)

# Improve Cromology's growth and profitability profile



Gain market shares



Develop distribution networks coverage

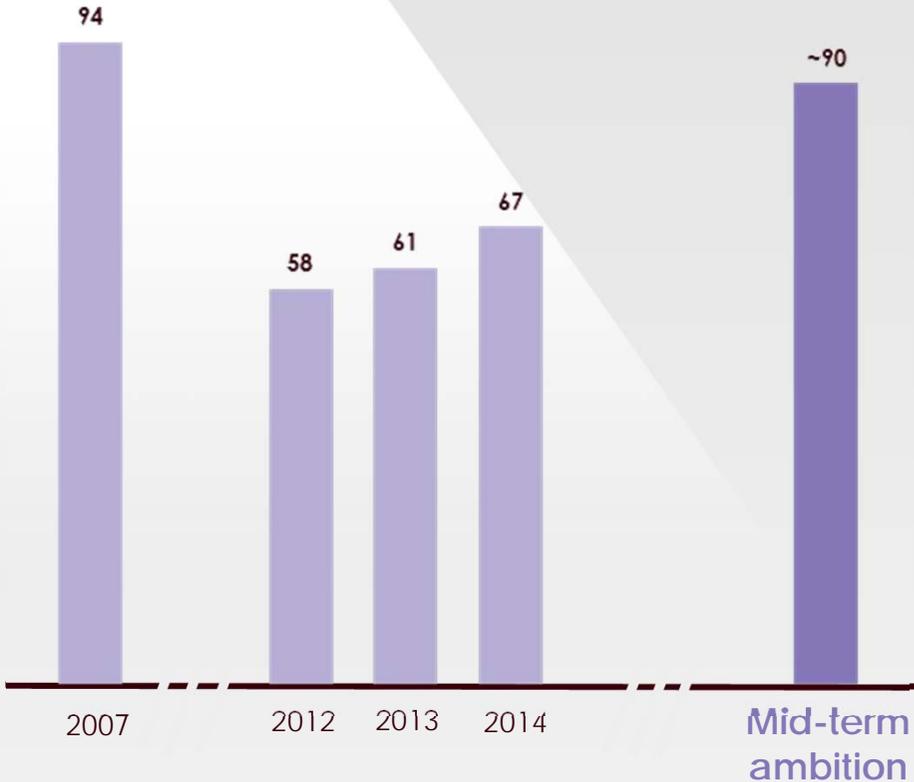


Deploy retail BDP



Continuous focus on cost containment

EBITDA, €M



# Cromology & climate change

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## CROMOLOGY INNOVATES WITH ECO FRIENDLY PRODUCTS

### A paint that improves indoor air quality

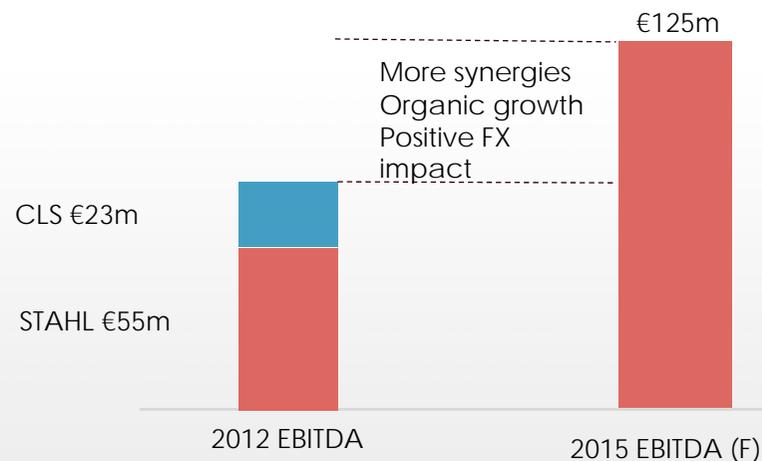
- Indoor air is 5 to 10 times more polluted than outdoor air
- Cromology has developed a new technology designed to permanently neutralize major indoor air pollutants such as formaldehyde (CH<sub>2</sub>O)
- Up to 80% of targeted pollutants are eradicated when the ceiling and the four walls are painted with this depolluting paint
- From mid 2014, this product is deployed under 7 brands in 3 countries : France, Italy, Switzerland and in all of our distribution channels : integrated stores, independent distribution, DIY



## Stahl - 2015: a record year for value creation



Clariant Leather Services integration process completed well above targets with total annualized expected synergies of €25m and **2015 estimated EBITDA in excess of €125m**



Net equity invested: €126m for a 75% stake

High cash conversion rate of c.90%

Rapid deleveraging: Net debt/ EBITDA of 1.4x LTM

Vs. ~3.0x at merger closing

**More than 50% of net cash yield per annum for Wendel**

# Stahl aims to provide quality products & services in a sustainable way

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More than 80% of Stahl products and systems are **water-based**.

**STAHL EVO:** a 100% water-based product portfolio

**STAHL EasyWhite Tan™ system:** chrome-free, no salt needed, less water and energy required

**Green PolyMatte®:** The sustainable matte coating for leather and coated fabrics is based on rapeseed oil instead of petroleum

**Stahl Campus:** a global knowledge center for the leather industry - brands, tanners, manufacturers, OEM's and others are invited to join and to strengthen their knowledge through training. Stahl has the experience, the know-how, the facilities and instruments to create first-class educational surroundings.

Commitment to **UN Global Compact**

# Oranje Nassau Développement

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## Parcours

Continuous market share gains and internationalization



## CSP Technologies

Leverage the industrial know-how to grow the business through diversification



## exceet

Expected structural adjustments & optimizations of the structure & asset base



## Mecatherm

Short-term focus on recovery plan and reorganization



## Saham Group

Significant potential value creation through Sanlam deal



## Nippon Oil Pump

Growing the business through internationalization

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