



WENDEL



December 6, 2012

Investor Day
Frédéric Lemoine & Bernard Gautier

High quality companies

SAINT-GOBAIN



World leader in habitat and construction markets

legrand



World leader in products and systems for low voltage installations



BUREAU VERITAS



World leader in compliance evaluation and certification services



European leader in embedded electronics and security solutions

stahl



World leader in leather finishing products and high-performance coatings



Independent specialist in long-term leasing of professional vehicles

MATERIS



Leader in specialty chemicals for construction

THE MECATHERM GROUP



World leader in equipment for industrial bakeries

Long-term investment fosters adaptation & innovation

Bureau Veritas

- Didier Michaud-Daniel appointed CEO
- Successful & ongoing diversification

Saint-Gobain

- Proactive adaptation plan & cost-cutting measures
- Progressive governance change

Long-term investment fosters adaptation & innovation

Materis

- Bertrand Dumazy to lead Materis Paints turnaround
- Sustained investments in strategic acquisitions and R&D

Stahl

- Strong vision of value chain transformation
- Sustainable & responsible growth

Long-term investment fosters adaptation & innovation

Parcours

- Marketing innovation leads to outperformance
- 3D model development

Mecatherm

- Acknowledged industrial design innovation capacity
- Operational excellence plan 2020



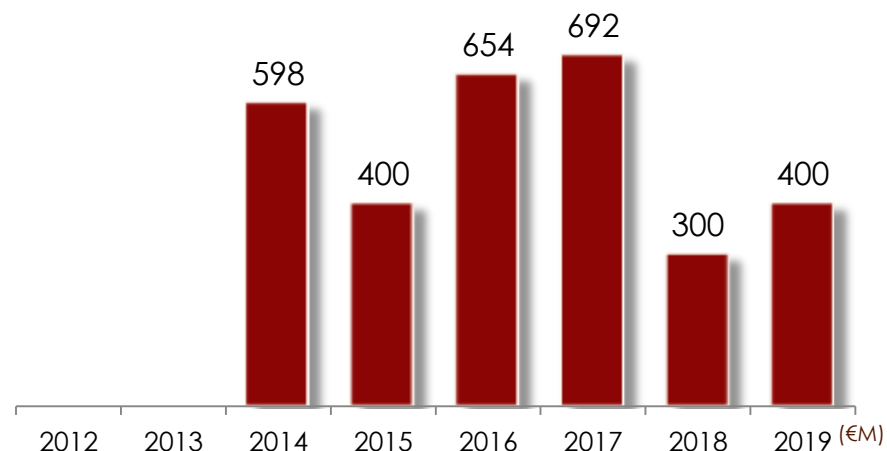
Appendix

Bond and bank debt structure

(excluding accrued interest)

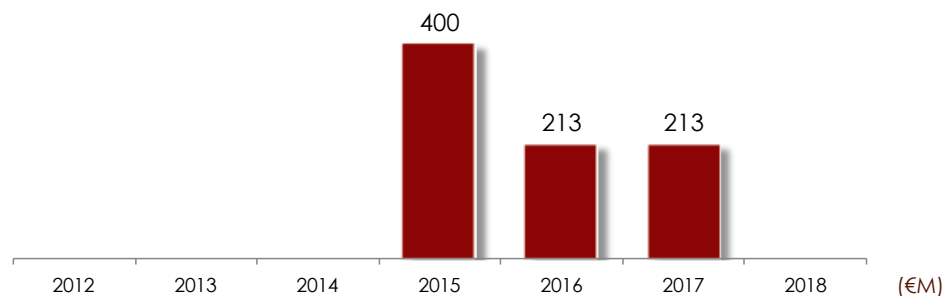
Bond debt

- €134M in bond debt repurchased since beginning of 2012:
 - ▶ €95M of 2014 maturity
 - ▶ €39M of 2016 maturity
- Average maturity of 4.0 years
- No repayment before November 2014

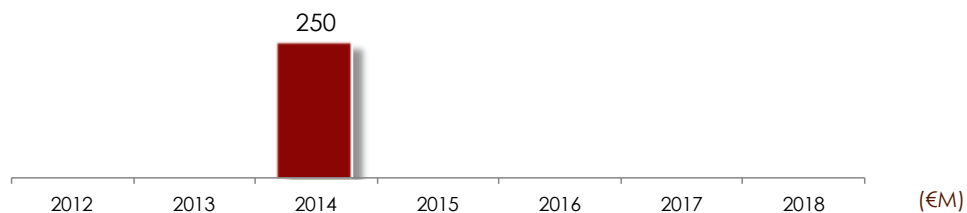


Debt with margin calls financing our position in Saint-Gobain

- Debt reduced by 76% to €825M since beginning of 2009
- Average maturity of 3.1 years
- No repayment dates before June 2015



Syndicated loan



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