“Investing for the long term is a rewarding enterprise”
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Wendel in bref  (as of December 31, 2013)

Nearly

\( \text{€11 billion in gross assets} \)

13 main investments in France, the Netherlands, Germany, Africa and Japan

8 office locations (Paris, Amsterdam, Luxembourg, Frankfurt, New York, Casablanca, Tokyo and Singapore)

More than

\( \text{€5 billion in market capitalization} \)

80 employees

Consolidated sales

\( \text{€6,432 million} \)

Total return on Wendel share (with dividends reinvested)

\(+ 15.9\% \text{ p.a.}\)

since 2002\(^{(1)}\)


Main shareholders

- Wendel-Participations
  Significant family shareholder
  35.7%

- Institutional investors
  32.8%

- Individual investors
  23.7%

- Employees, former employees, corporate officers and other
  4.2%

- Treasury shares
  3.6%

Wendel is listed on Eurolist by Euronext Paris.
In 2013, Wendel focused on development. After a period of rebuilding from 2009 to 2012, we took the first steps in our new strategy for far-reaching international growth, securing footholds in New York, Casablanca and Singapore and fortifying our long-standing presence in the Benelux region and German-speaking countries in Europe.

Far from being dispersed in all directions, our strategy has been structured by two guiding principles: uniqueness and natural affinities.

Wendel's uniqueness lies in its vision as a long-term investor with industrial roots and the support of family shareholders. These characteristics create a natural pull for management teams or family businesses with the same ambition to achieve success over the long term. In 2013, this alignment of perspectives led us to examine many proposals from first-generation entrepreneurs with an international outlook and a strong desire to grow. We have also attracted mature entrepreneurs ready for a transition, but whose desire to develop and innovate remains intact. These companies understand that by joining or partnering with our Group, their vision will be upheld.

We are approached by entrepreneurs of this kind, sometimes in unexpected ways, from the US, Germany, Japan, Morocco, Nigeria... The second principle guiding Wendel’s investments is almost physical: the decision to invest here or there is not based only on cold analysis, but also natural affinities. If Wendel is investing in Africa, this is because some of our companies are already well established there, with strong networks, and because members of our investment team know the region well and are ready to live there. The same is true for North America, the Benelux countries and Germany. Naturally, we are internationalizing on the basis of firm beliefs: one is that the world offers fantastic potential for growth, so it is important for us to go global; the other is that as a European company, we must keep our roots planted in a strong eurozone.

Although financial markets remain very volatile, opportunities exist for those who have the skill to take advantage of them. Frédéric Lemoine and Bernard Gautier can count on the confident support of their shareholders as they navigate through this environment.
Wendel has successfully supported manufacturing and services companies for almost 40 years. In the field of private equity, Wendel is in a class of its own. Our permanent capital, stable investor base and lack of pre-determined investment horizon ensures that we have the means to take our time choosing and nurturing the companies in which we invest. This makes all the difference.

Our discussions with our companies focus on research and development, innovation, management and continuity. Our mission is to contribute to the development of our companies beyond weathering economic cycles. We always act in line with our family values and our long-term commitment to excellence and openness. Our values and strong result-oriented culture are the lifeblood of the close relationships we have with our companies and shareholders.

Our companies operate in a range of sectors, but they all base their growth on long-term economic and sociological trends. Saint-Gobain, ParexGroup, Chryso and Materis Paints (Materis) focus on urbanization and sustainable habitats, while IHS and Saham Group are building their businesses around mobility and the new middle classes in emerging markets. Bureau Veritas and exceet face more stringent regulations and increasing risk control requirements, VGG and Parcours must take on sustainable development challenges, and Stahl and Mecatherm must deal with globalization.

Decade after decade, we successfully invest in remarkable companies. Some of them, such as Capgemini, Legrand, Stallergenes, Bureau Veritas and Deutsch, became global leaders in their sectors during the time we were invested in them. Significant value was created, both for the companies and for Wendel’s shareholders.

Wendel is now deploying an ambitious internationalization and diversification strategy, with the objective of investing €2 billion in Europe, North America and emerging markets, such as in Africa, by 2017.

We are seeking out promising, well-run, unlisted companies with exposure to the most promising sectors and regions. With top-notch staff and our finances in excellent shape, I am confident in Wendel’s ability to grow and develop for the benefit of its shareholders, while remaining faithful to its 300-year-old history.

June 2014

“We always act in line with our family values and our long-term commitment to excellence and openness.”

Frédéric Lemoine, Chairman of the Executive Board
Bureau Veritas is Wendel’s first investment and the world’s second-largest provider of compliance and certification services. A resilient and highly diversified group, Bureau Veritas has been able to post regular organic growth because its activity is supported by long term trends such as the development of international trade, growing risk aversion and the rise of emerging economies.
Wendel, long-term investor
Industrial and family roots

Founded in the east of France (Lorraine region) in 1704, the Wendel Group developed its business over nearly 300 years in diverse industrial sectors, mainly steelmaking. At the end of the 1970s, the French government decided to nationalize all of the Group’s steel production activities. Wendel, a pioneer in private equity, then turned its focus to long-term investing. Alongside talented entrepreneurs such as Jean-Marie Descarpentries, Carlo de Benedetti, Serge Kampf, Noël Goutard and Alain Mérieux, Wendel provided its long-term support to large groups or smaller companies with promising futures. Since 1977, Wendel has invested in a great number of successful industrial companies, including Bureau Veritas, Saint-Gobain, Capgemini, CarnaudMetalbox (Crown Holdings Inc.), BioMérieux, Reynolds, Stallergenes, Wheelabrator Allevard, Valeo, Afflelou, Editis, Deutsch and Legrand.

Private equity pioneer

A 310-year-old history

Nearly 40 years of investment experience

272 years in the steel industry

2. François de Wendel (1778-1829).
Wendel today

Wendel is one of Europe’s leading listed investment firms, working at the crossroads of industry and finance. A long-term investor with permanent capital, Wendel has been supported for over three centuries by a family shareholder structure with a deep passion for industrial ventures. This strong and lasting shareholder structure enables Wendel to focus year after year on value creation and the long-term growth of its investments, for the benefit of all the companies in its portfolio and all its shareholders.

Long-term investing requires being a committed shareholder inspiring trust, with constant attention to innovation, sustainable development and promising opportunities for diversification. Wendel’s know-how consists in selecting leading companies, such as those already in its portfolio, namely Bureau Veritas, Saint-Gobain, Materis, Stahl, IHS and its six outstanding businesses, Mecatherm, Parcours, Saham Group, exceet, Nippon Oil Pump and Van Gansewinkel Groep, making a long-term investment and helping to define ambitious strategies through close dialogue with the management teams in these companies. Wendel is represented in their Boards of Directors and committees – strategy, audit, appointments and compensation – in proportion to its equity stake. Together, they discuss all issues key to long-term growth, such as acquisitions, capital expenditures, research and development, human resources, participation of managers in the value they help create, and sustainable development. Wendel can therefore contribute to the most important decisions made by each company, without taking the place of its management and always with the company’s long-term interests in mind.
Success stories: developing companies over the long term to help them become leaders

Wendel partners with companies for the long run, such as with Capgemini or BioMérieux. Although it may hold an investment for a shorter period, Wendel always makes decisions with the company’s enduring interests in mind. Wendel supports acquisitions and capital expenditure, keeping a constant focus on innovation.

**CAPGEMINI**  
1982-2006
- Held for 24 years
- Became a world leader in consulting and IT services
- Sales increased 45-fold
- IPO in 1985
- Investment multiple: 1.5x
- Amount invested by Wendel: €1,290 million

**BIOMÉRIEUX**  
1988-2007
- Held for 19 years
- Became a global player in vitro diagnostics; world leader in clinical and industrial microbiology
- Margin improved by 330 points over the 2003-2007 period
- IPO in 2004
- Investment multiple: 4.4x
- Amount invested by Wendel: €106 million

**EDITIS**  
2004-2008
- Held for 4 years
- Margin improved by 400 points over the period
- 6 acquisitions
- Sold to a publishing industry player, Spanish group Planeta
- Investment multiple: 2.7x
- Amount invested by Wendel: €183 million
STALLERGENES
1993-2010
• Held for 17 years
• Became the world leader in allergy immunotherapy
• Sales increased 10-fold
• Sold to a highly specialized family-held investment company (Ares Life Sciences, founded by the Bertarelli family)
• Investment multiple: 35x
• Amount invested by Wendel: €12 million

DEUTSCH
2006-2012
• Held for 6 years
• Continued support of innovation in a difficult economic environment
• Margin improved by 500 points over the period
• Sold to the industry world leader, TE Connectivity
• Investment multiple: 2.5x
• Amount invested by Wendel: €388 million

LEGRAND
2002-2013
• Held for 11 years
• Global specialist in electrical and digital building infrastructures
• 2002-2012: revenues increased by more than 55%
• Over 30 acquisitions
• Relisted on the stock exchange in 2006 at €19.75 per share; the Legrand stock price has increased by almost 90% since then (as of June 2013)
• Investment multiple: 3.9x
• Amount invested by Wendel: €659 million
The Supervisory Board

The Supervisory Board exercises permanent oversight of the Executive Board’s management of the Company. It has 11 members serving four-year terms. Two Works Council representatives also attend Board meetings. In 2010, the Group’s Supervisory Board adopted internal regulations that describe the rules by which it operates and sets forth the rights and responsibilities of its members. Nicolas Celier will not seek renewal of his term, which expires at the close of the Meeting. As a result, the appointment of a new member – family shareholder Christian van Zeller d’Oosthove – will be submitted for shareholder approval at the Annual Meeting of June 6, 2014.

François de Wendel
Chairman of the Supervisory Board

After holding executive management roles at international industrial groups such as CarnaudMetalbox, Pechiney and Crown Cork, François de Wendel became Chairman and CEO of Wendel-Participations, Wendel’s controlling shareholder, in 2009.

IEP Paris, MBA from Harvard University, master’s degree in economics.

Dominique Hériard Dubreuil
Independent Director
Vice-Chairman of the Board

After a career in international public relations, successively working in communications groups (Havas Conseil, Ogilvy & Mather, Hill & Knowlton and McCann-Erikson) and creating her own agency, Dominique Hériard Dubreuil served as the CEO of Rémy Cointreau for more than 20 years, until 2012, and currently sits on its Board of Directors.

Assas law school (Paris), Institut des Relations Publiques.

Gérard Buffière
Independent Director

Gérard Buffière has held management positions at international industry groups United Technologies and Schlumberger. In 1998, he joined Imerys, where he served as a member of the Managing Board, then as Chairman of the Managing Board starting in 2003, and as Director and CEO from 2005 to 2011. His appointment as a director has since been renewed.

Ecole Polytechnique (Paris), Master of Sciences from Stanford University.

Laurent Burelle
Independent Director

After serving as CEO of Compagnie Plastic Omnium subsidiaries and business lines in Spain and France, Laurent Burelle was appointed Vice-Chairman and CEO (1987) and then Chairman and CEO (2001 to date).

Swiss Federal Institute of Technology, Zurich, Master of Science from MIT.

Nicolas Celier
Member of Wendel’s Supervisory Board until June 6, 2014

After working at Sacilor as head of rolling and then product head, Nicolas Celier managed operations at international industrial groups such as Anrwell, Lyonnaise des Eaux, Unidel-Sécurité, ABB-Fläkt, Sulzer-Infra, Cofexel (Fabricom group) and Axima Réfrigération Europe.

Swiss Federal Institute of Technology, Zurich.

Didier Cherpitel
Independent Director
Chairman of the Governance Committee

After spending the greater part of his career at J.P. Morgan (1970-1998) in New York, Brussels, London, Singapore and Paris, Didier Cherpitel was appointed General Secretary of the International Federation of Red Cross and Red Crescent Societies. He now focuses on his duties as a board member of private companies and charitable organizations.

IEP Paris, Master in economics.
Guylaine Saucier
Independent Director
Chairman of the Audit Committee

Guylaine Saucier, a Canadian national, was Chairman and CEO of Gérard Saucier, a group specializing in forestry products, from 1975 to 1989. She has served on the Board of Directors of various companies since 1987, including large international groups such as Areva, Bank of Montreal and Scor.

Humbert de Wendel

Humbert de Wendel joined the Total group in 1982, where he has spent his entire career, primarily in the Finance division. After serving as Head of Merger & Acquisitions from 2006 to 2011, he is currently Senior Vice President, Finance & Cash Management and Corporate Treasurer of Total.

IEP Paris, ESSEC.

Bénédicte Coste

Bénédicte Coste is CEO of the portfolio management firm Financière Lamartine, which she founded more than 20 years ago. She was President of AFER, the French savings and retirement association, from 2004 to 2007.

HEC, degree in law.

Édouard de l'Espée

After a career in banking (1972-1986) in Geneva, Paris and London, Edouard de l’Espée became involved in the creation of independent portfolio management companies starting in 1986. In 1987 and beyond, he co-founded several management companies, which he continues to develop. He is a Board member and the Executive Director of Compagnie Financière Aval. He has been a member of the Swiss Financial Analysts Association since 1984.

ESCP.

Priscilla de Moustier

After negotiating the sale of turnkey manufacturing facilities for Creusot-Loire Entreprises and working as a consultant at McKinsey, Priscilla de Moustier joined Berger-Levrault, where she was responsible for new project development in the Metz technology park. Since 1997, she has supervised the teaching chair and subsequently the Wendel center at INSEAD.

IEP Paris, MBA from INSEAD, bachelor’s degrees in mathematics and economics.

Christian van Zeller d’Oosthove
Member of Wendel’s Supervisory Board as of June 6, 2014

General Secretary and Chief Financial Officer of a ELF-ERAP from 1983 to 1990. In 1990 he joined CCF-Electra as Managing Director. He was later promoted to CCF’s international business development team where he analyzed investment banking opportunities in emerging markets. Since 1997 he has been a consultant at Greg First Ltd.

Graduate of ESSEC business school, a Master’s degree with thesis in private law from Sorbonne University in Paris, and a MBA from Columbia University in New York.

Guylaine Saucier
Independent Director
Chairman of the Audit Committee

Guylaine Saucier, a Canadian national, was Chairman and CEO of Gérard Saucier, a group specializing in forestry products, from 1975 to 1989. She has served on the Board of Directors of various companies since 1987, including large international groups such as Areva, Bank of Montreal and Scor.

HEC Montréal.

Humbert de Wendel

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IEP Paris, ESSEC.
Wendel’s teams

The Supervisory Board appoints members of the Executive Board to four-year terms. The Executive Board is assisted by two Committees: the Management Committee is responsible for Wendel’s operational management; the Investment Committee, made up of seven Managing Directors, examines a selection of investment projects based on analyses performed by the investment team. After hearing the recommendations of the Investment Committee, the Executive Board makes its decisions, which are submitted to the Supervisory Board for approval.
Frédéric Lemoine, Chairman of the Executive Board
Frédéric Lemoine joined Wendel in 2009. He previously served as Chairman of the Areva Supervisory Board and Senior Advisor at McKinsey. Prior to that, he was CFO and Group Vice President in charge of Finance for Capgemini and then deputy General Secretary to French President Jacques Chirac. He began his career as a finance inspector before directing a hospital in Vietnam and participating in hospital reform in two government ministries. He is a graduate of HEC, IEP Paris and ENA and holds a law degree. Chairman of the Executive Board since April 7, 2009. Appointment renewed on April 7, 2013.

Bernard Gautier, Member of the Executive Board
Bernard Gautier joined Wendel in 2003. Previously, he was General Partner for the Atlas Venture funds, heading their Paris office. He began his career by creating a media company. He then spent 20 years in organization and strategy consulting, first employed as a consultant by Accenture, in the media and services sector, and then by Bain & Co., where he became a Senior Partner. He is an alumnus of the École supérieure d’électricité. Member of the Executive Board since May 31, 2005. Appointment renewed on April 7, 2009 and again on April 7, 2013.

Roland Lienau
Managing Director, in charge of development in Germany
## Wendel around the world

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<thead>
<tr>
<th>Region</th>
<th>Location</th>
<th>Establishment</th>
<th>Current Role</th>
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<tbody>
<tr>
<td>North America</td>
<td>New York</td>
<td>Since 2013</td>
<td>Headquarter</td>
</tr>
<tr>
<td>France</td>
<td>Paris</td>
<td>Since 1931</td>
<td>Headquarters</td>
</tr>
<tr>
<td>Morocco</td>
<td>Casablanca</td>
<td>Since 2013</td>
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<tr>
<td>Luxembourg</td>
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<tr>
<td>Netherlands</td>
<td>Amsterdam</td>
<td>Since 1908</td>
<td>Investment company specializing in energy and real estate sectors.</td>
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<tr>
<td>Switzerland</td>
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<td>Since 1920</td>
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<td>Germany</td>
<td>Frankfurt</td>
<td>Since 2007</td>
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<tr>
<td>Singapore</td>
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<td>Since 2013</td>
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<tr>
<td>Japan</td>
<td>Tokyo</td>
<td>Since 2008</td>
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### Wendel in Europe

**France**

Wendel is a centuries-old company (est. 1704). After developing its activities in the steel industry in eastern France for three hundred years, Wendel became active in private equity in 1977. The Group’s registered office is in Paris.

**Netherlands**

Oranje-Nassau, a Netherlands coal mining company, founded in 1893, was acquired by Wendel in 1908. As of 1974 it became an investment company specializing in the energy and real estate sectors. Oranje-Nassau sold its real estate activity in 2007; the disposal of its oil and gas operations followed in 2009. Launched in 2011, Oranje-Nassau Développement invests in growth, diversification and innovation opportunities.

**Luxembourg**

Wendel was first established in Luxembourg in 1931, operating in the mining and metal industries (Ometa, Omnium Metallurgique and Minier SA Holding Ofilux). Today, its Luxembourg subsidiary Trief Corporation holds large stakes in Wendel’s portfolio companies.
**Germany**
Wendel Germany reviews investment opportunities in companies based in Germany, Austria or Switzerland. In 2010, Wendel founded Helikos, the first Special Purpose Acquisition Company (SPAC) listed on the Frankfurt Stock Exchange, which invested in exceet Group, a European leader in electronic systems, in 2011.

**Switzerland**
Wendel has been established in Switzerland since 1920. The mining and metal operations it originally owned were sold in 1988. In the next few years, SOFISAMC plans to invest in new asset classes and new geographies. In 2013, SOFISAMC made about €40 million in investments and commitments, including a €15 million commitment to an Indian private equity fund in the healthcare and life sciences sector.

**Wendel in the Americas**
**North America**
On behalf of the Group, Wendel North America investigates potentially attractive investments in North American companies looking for a long-term shareholder. North America is the world’s biggest private equity market in terms of investment opportunities.

**Wendel in Africa**
**Africa**
Wendel Africa reviews the Group’s investment opportunities on the African continent where Wendel started investing at the end of 2012 by becoming the biggest shareholder in IHS, the region’s leading provider of telecom infrastructure. At the end of 2013, in investing in Saham Group, Wendel increases its exposition to African growth, confirming its interest in this market.

**Wendel in Asia**
**Japan**
Wendel Japan advises Group companies on their business development and acquisition plans in Japan, while monitoring investment opportunities for Wendel. Wendel made a modest first investment in Japan in December 2013, acquiring Nippon Oil Pump.

**Singapore**
Wendel Singapore assists Group companies in their development and serves as a point of contact between the Wendel Group and the local financial community.
Materis is one of the world’s most profitable companies in the specialty chemicals for construction industry.
Wendel, professional investor
Strategy of internationalization and diversification: Wendel is prepared to invest €2 billion by 2017

Wendel’s know-how consists in selecting leading companies, making a long-term investment and helping to define ambitious strategies, while implementing a clear and explicit shareholder approach. To successfully execute its long-term investment strategy, Wendel has several strengths: a stable family shareholder base, a permanent capital and a portfolio of companies that lends to the Group a very broad geographical and sectoral view. Since 1977, Wendel’s international investment teams, with their complementary profiles and expertises, have invested in a great number of successful companies, including Capgemini, BioMérieux, Reynolds, Stallergenes, Wheelabrator, Valeo, Afflelou, Editis, Deutsch and Legrand.

ACTIVE PARTNERING WITH PORTFOLIO COMPANIES
Wendel’s investment and business development strategy is based on close communications with the managers of the companies it invests in. This partnership is central to the process by which value is created. Wendel provides constant and active support, shares risks and contributes its experience and its financial and technical expertise. In the same vein, Wendel can reinvest and support companies when the economic and financial conditions or the company’s business development projects demand it. Since 2009(1), Wendel has invested more than €1.1 billion, of which more than €300 million has been reinvested in Saint-Gobain, Materis, Stahl and Deutsch in the form of equity and debt. Wendel is represented in the Boards of Directors and key committees – audit, governance, and strategy – of its investments, in proportion to its stake. It can therefore take part in the most important decisions made by each company without ever taking the place of its management.

SEEKING DIVERSIFIED INVESTMENTS
Wendel aims first and foremost to create value by developing assets over the long term, by actively encouraging its companies to make investments that drive organic growth and profitability and by providing support for their acquisitions. Since 2009, Wendel has restored its strong financial structure, notably by reducing its debt by more than 50%. It has thus regained room for maneuver to properly develop a diversified portfolio of companies on the one hand and to acquire new companies, principally unlisted, in the €200-500 million range in equity on the other hand. Wendel also intends to pursue diversification and innovation through Oranje-Nassau Développement.

Wendel is ready to invest €2 billion by 2017. This amount might be divided equally between Europe, North America and emerging economies, in particular in Africa. At the same time, Wendel intends to continue strengthening its financial structure. This should put the Group’s loan-to-value ratio firmly below 35% and enable it to obtain long-term financing at favorable terms and to return to investment grade status.

Investment profile
Wendel invests for the long term as the majority or leading shareholder in listed or unlisted companies that are leaders in their markets, in order to boost their growth and development.

The Wendel Group has an investment model chiefly focused on companies with a majority of the following characteristics:
• located in countries that are well known to Wendel, based in particular in Europe, North America or new economies, with partners who already have a strong presence there;
• strong international exposure;
• led by high-quality management teams;
• first or second in their market;
• operating in sectors with high barriers to entry;

(1) As of April 22, 2014.
sound fundamentals and, in particular, recurrent and predictable cash flows;
offering high potential for long-term profitable growth, through both organic growth and accretive acquisitions; and
significant exposure to markets undergoing rapid growth and/or major, long-term economic trends.

As a long-term shareholder, Wendel particularly favors certain circumstances, such as:
control or joint control immediately or in phases;
a need for a long-term, principal shareholder;
opportunities for further reinvestment over time to accompany organic or external growth.

Lastly, Wendel does not invest in sectors whose reputation would be detrimental to its image or values.

Oranje-Nassau Développement
Early in 2011, Wendel set up an organization to seize opportunities for growth, diversification or innovation. Oranje-Nassau Développement makes investments of smaller individual amounts than those made directly by Wendel. Oranje-Nassau Développement has been very active since its creation in 2011: for a total invested equity of about €600 million, it acquired Parcours, an independent specialist in long-term vehicle leasing to corporate customers; excet, the European leader in embedded intelligent electronic systems; the Mecatherm group, the world leader in equipment for industrial bakeries; Saham Group, a major pan-African provider in the insurance, healthcare and customer service center sectors; and Nippon Oil Pump, Japan’s leading manufacturer of trochoid pumps and hydraulic motors. Once the invested amount reaches €200 million, the relevant company is included among Wendel’s main investments.

Acquisitions made by subsidiaries and associated companies
Growth by acquisition is an integral part of the development model of Wendel Group companies. Our companies made 13 acquisitions in 2013, and all of them plan to achieve a non-negligible share of their growth through acquisitions, focusing on small or medium-sized purchases, which create the most value. Wendel’s teams assist Group companies in their search for accretive acquisitions, in deploying their external growth strategy and in arranging the required financing.

An entrepreneurial model
Wendel has set up co-investment systems to allow its principal managers to invest their personal funds in the same assets in which the Group invests and be involved in the creation of value in the Group. This gives the executives a personal stake in the risks and rewards of these investments. Various mechanisms also exist to allow senior managers to participate in the performance of each entity. For listed subsidiaries and associates (Bureau Veritas and Saint-Gobain), these mechanisms consist of stock-option and/or bonus share plans. For unlisted subsidiaries (Materis, Mecatherm, Parcours and Stahl), the participation policy is based on a co-investment mechanism through which these executives may invest significant sums alongside Wendel.
## Exposure to long-term trends

The companies in which Wendel invests have diverse profiles, but all address major economic and sociological trends.

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<td>Saint-Gobain</td>
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<td>ParexGroup(1)</td>
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<td>Parcours</td>
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<th>Rise of a middle class in emerging economies</th>
<th>Urbanization</th>
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<td>Saham Group</td>
<td>Van Gansewinkel Groep</td>
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(1) On March 27, 2014, Materis has entered into exclusive negotiations with CVC for the sale of ParexGroup, which is expected to close during the second half of 2014, subject to the necessary regulatory approvals.
Wendel upholds the shareholder’s charter it established in 2009, which includes five major principles:

**Active involvement in designing and implementing company strategies** through our participation on the Boards of Directors and key committees of the companies in which we have invested.

**Solid, long-term commitments to our partner companies** by supporting their development, fostering their exposure to strong-growth regions, and allocating time and resources to the innovations cycle.

**Constructive and transparent dialogue with management** to challenge ingrained habits and rethink models against the yardstick of global best practices.

**Everyday loyalty through effective relationships** built on trust that recognize the respective roles of shareholders and managers.

**A guarantee of shareholder stability** and the common cause of a long-term partner who is willing to make a financial commitment during tough times.
Corporate social responsibility

Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility (CSR), while defining for itself a CSR policy in line with its role as investor carried out by a tightly-knit team of professionals.

WENDEL’S INVOLVEMENT WITH ITS SUBSIDIARIES TO INTEGRATE CSR ISSUES
As a shareholder, the Wendel Group does not take part in the day-to-day management of its subsidiaries, but verifies that CSR issues (environmental, social, corporate governance) are gradually integrated into their risk management and business development processes through constant dialogue with the management teams. In 2009, Wendel signed the charter of the AFIC, the French association of private equity firms. The charter is a public commitment to a set of responsibilities regarding, among other things, the promotion of sustainable development. As a shareholder, Wendel studies CSR risks and opportunities throughout the life cycle of its investments and in particular:
• at the time of acquisition: in analyzing the risks related to the business of companies in which it is considering an investment, Wendel examines environmental and social issues;
• when supporting companies over the long term: the responsibility for managing CSR issues is assumed directly by the management teams of the various companies; nevertheless, as a professional shareholder, Wendel monitors and encourages the sustainable development policies of its subsidiaries and associated companies. Wendel’s management is particularly attentive to indicators of workplace safety, which it considers to be an excellent proxy for how well the management team runs the company, and the incorporation of environmental issues in the products and services that are designed and distributed.

COMMITTED TO HELPING THE COMMUNITY
Wendel’s commitment to the community is reflected in its support of projects in the higher education and cultural spheres. Wendel has supported INSEAD since 1986. In 1996, the prestigious business school created the Wendel International Centre for Family Enterprise, in which Wendel has been a partner from the start. Wendel has also made a renewable five-year commitment to Centre Pompidou-Metz. Since it opened in 2010, Wendel has offered its support to this emblematic institution that promotes a wide access to culture.
In recognition of its long-term patronage of the arts, the Minister of Culture presented Wendel’s executives with the “Grand Mécène de la Culture” distinction on March 23, 2012.

More detailed information on this topic is provided in section 3 “Corporate Social Responsibility” of Registration Document 2013.
“Wendel plans for the long-term growth of the companies it invests in and knows that a company’s longevity depends on the balance between its business model, its markets, the well-being of its people, and its place in the environment.”

Frédéric Lemoine, Chairman of the Executive Board

THE WENDEL GROUP’S VALUES

Wendel’s activities, as a long-term professional investor, are guided by four strong values that form the foundation of Wendel’s identity.

**Long-term commitment**
Wendel’s long-term commitment makes it a unique investor: Wendel builds over the long term, for the long term.

Every decision is made with its companies’ long-term interests in mind. Wendel supports Group companies over time: its average investment period is 15 years. The strategies it employs include providing managerial assistance, supporting acquisitions and capital expenditure and constantly focusing on innovation. Wendel also pays special attention to developing the employability of its staff. Being a long-term investor also means supporting and assisting companies through difficult times.

**Excellence**
Wendel is a three-hundred-year-old company. Its long life can be attributed to its culture of excellence, achieved by building trust, showing reliability, setting high standards and upholding commitments.

**Openness**
Wendel has always been open to changes taking place in the world, demonstrating a remarkably strong ability to adapt. This openness is reflected today in its desire to further its international expansion.

**Family**
Family is part of the DNA of Wendel, a family-run company. Its family values breed an exceptionally strong team spirit, both internally and among the companies in which Wendel is a shareholder. Wendel builds partnerships based on trust and responsibility with these Group companies.
IHS Holding is the leading provider of telecom tower infrastructures for mobile phone operators in Africa.
Wendel committed partner to high-performance companies
Portfolio of promising, diversified companies

The companies in the Wendel Group share three strengths: they are leaders in their industries; they use innovation as the cornerstone of their development; and they overcame the downturn, while seizing new opportunities for growth.

Bureau Veritas  
50.9%

Saint-Gobain  
11.8%⁽¹⁾

Business Certification and verification  
Date of first investment  
January 1995

Business Production, transformation and distribution of building materials  
Date of first investment  
September 2007

⁽¹⁾ Share of equity owned by the Wendel Group as of May 7, 2014, before taking into account treasury shares.
### Materis

- **ParexGroup** *(1)*
  - Business: Mortars for the construction industry
  - Date of first investment: February 2006

- **Chryso**
  - Business: Admixtures and additives for construction materials
  - Date of first investment: March 2013

- **Materis Paints**
  - Business: Manufacture and distribution of paints
  - Date of first investment: June 2006

*(1) On March 27, 2014, Materis has entered into exclusive negotiations with CVC for the sale of ParexGroup, which is expected to close during the second half of 2014, subject to the necessary regulatory approvals.*

### IHS

- **> 35%**
  - Business: Mobile telephone infrastructure in Africa
  - Date of first investment: March 2013

### Stahl

- **72%**
  - Business: High-performance coatings and leather-finishing products
  - Date of first investment: June 2006

### Oranje-Nassau Développement

- **Mecatherm**
  - Business: Industrial bakery equipment
  - Date of first investment: October 2011

- **Parcours**
  - Business: Long-term vehicle leasing to corporate Customers
  - Date of first investment: April 2011

- **Saham Group**
  - Business: Diversified insurance leader in Africa
  - Date of first investment: November 2013

- **exceet**
  - Business: Design of embedded electronic Systems
  - Date of first investment: July 2011

- **Van Gansewinkel Groep**
  - Business: Waste collection and processing
  - Date of first investment: January 2006

- **Nippon Oil Pump**
  - Business: Market leader in Japan for trochoid pumps and hydraulic motors
  - Date of first investment: October 2013
Bureau Veritas pursues its growth and global leadership strategy

Bureau Veritas is the world’s second-largest provider of compliance and certification services, and laboratory tests, in the areas of quality, health, safety, environment and social responsibility (QHSE-SR). The group derives 54% of its sales from high-growth countries.

BUREAU VERITAS IN BRIEF\(^{(1)}\)

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>Present in</th>
<th>Amount invested by Wendel(^{(2)})</th>
<th>Stake held by Wendel(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.9 billion</td>
<td>140 countries</td>
<td>€446 million since 1995</td>
<td>50.9%</td>
</tr>
<tr>
<td>61,600 employees</td>
<td>400,000 clients</td>
<td>1,330 offices and laboratories</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.

\(^{(2)}\) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.

\(^{(3)}\) Share of equity owned by the Wendel Group as of December 31, 2013, before taking into account treasury shares.

TOP MANAGEMENT

Frédéric Lemoine
Chairman
Didier Michaud-Daniel
CEO
“Wendel is our stable, core shareholder. This is a strength we can rely on to pursue our business development strategy.”

Didier Michaud-Daniel, CEO of Bureau Veritas

Why did we invest in Bureau Veritas?

Bureau Veritas is ideally positioned in markets driven by long-term, structural trends, particularly the proliferation and strengthening of QHSE regulations and standards, the outsourcing of certification and inspection activities, increasing requirements for health and environmental protection standards, and the globalization of trade. Since it was founded in 1828, Bureau Veritas has gradually built up its globally renowned expertise. The market that Bureau Veritas addresses has numerous barriers to entry. Operating certification and approval are mandatory in each country. Service providers must offer a comprehensive range of inspection services (in particular for major clients) and extensive geographical coverage both locally and internationally. They must provide high value-added solutions through first-rate technical expertise and enjoy a reputation of independence and integrity. Wendel has gradually increased its holding in Bureau Veritas. When Wendel made its initial €25 million investment in 1995, obtaining 19% of the share capital, Bureau Veritas generated annual sales of less than €400 million. Wendel then supported the company’s growth, until it held 99.2% of the capital in 2004. In 2007 Bureau Veritas was listed on the stock exchange at a price of €37.75 per share (€9.44 after adjusting for the four-for-one split on June 21, 2013), enabling it to continue its international expansion.

Outlook for development

Bureau Veritas expects a gradual increase in organic growth and further margin expansion in 2014.

2015 strategic plan

Bureau Veritas also confirms the 2012-15 financial targets set out in the “BV2015: Moving forward with confidence” plan:

- revenue growth of 9-12% on average per year, on a constant-currency basis:
  - two-thirds from organic growth: 6-8% on average per year,
  - one-third from acquisitions: 3-4% on average per year;
- improvement in adjusted operating margin of 100-150 basis points in 2015 (vs. 2011);
- growth in adjusted EPS of 10-15% on average per year between 2011 and 2015.

For more information, please visit: bureauveritas.com

WENDEL’S INVOLVEMENT

Board of Directors
Frédéric Lemoine (Chairman)
Stéphane Bacquaert
Jean-Michel Ropert
Lucia Sinapi-Thomas from May 22, 2013
(Deputy CFO of Capgemini), representative of Wendel

Strategic Committee
Frédéric Lemoine (Chairman)
Stéphane Bacquaert

Audit and Risk Committee
Jean-Michel Ropert
Lucia Sinapi-Thomas
Saint-Gobain

is building our future

Saint-Gobain is the European or global leader in each of its businesses. It designs, manufactures and distributes construction materials with the ambition of offering innovative solutions to the basic challenges of our time – growth, energy savings and environmental protection.

SAINT-GOBAIN IN BRIEF

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>Present in</th>
<th>Amount invested by Wendel</th>
</tr>
</thead>
<tbody>
<tr>
<td>€42 billion</td>
<td>64 countries</td>
<td>€4.2 billion since 2007</td>
</tr>
</tbody>
</table>

Nearly 190,000 employees No. 1 worldwide in high-performance 11.8% (3) stake held by Wendel

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(1) See page 52, "Key figures for Wendel’s subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of May 7, 2014, before taking into account treasury shares.
Why did we invest in Saint-Gobain?
By offering solutions adapted to high-tech industrial applications and construction markets at varying stages of development, Saint-Gobain bases its growth on value-added segments. Saint-Gobain’s priority is to focus on high-growth and high value-added markets in habitat and industry:
• Innovative Materials is the company’s innovation driver, in particular due to its unique portfolio of materials and processes in the habitat and industrial markets. An increasing share of these solutions are co-developed with its customers;
• Construction Products offer differentiated interior and exterior building solutions. These markets are growing faster than GDP per capita in both mature and emerging economies. The leadership positions and strong brands of the Construction Products business ensure a global presence for Saint-Gobain and a strong foothold in high-growth markets;
• Building Distribution is an accelerator for the Habitat strategy. It has deep knowledge of local markets, a firmly-rooted customer culture and well-known brands occupying leadership positions in the expanding renovation market.

In May 2014, Wendel adjusted its holding in Saint-Gobain from 16.2% to approximately 12%, remaining Saint-Gobain’s largest shareholder and maintaining the corporate governance structure successfully implemented several years ago. This stake is compatible with Wendel’s investment strategy, oriented towards new unlisted companies and diversified by geography and industry. This recalibration reduces Wendel’s exposure to construction markets, while allowing us to continue benefiting from their growth.

Outlook for development
Over the next five years, Saint-Gobain will continue to roll out its strategy focusing on three main areas:
• improving its growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries; and further strengthening its business portfolio, particularly through the disposal of Verallia;
• creating a stronger presence in differentiated products and solutions, with R&D efforts focused on local projects co-developed with its customers and on the fast-growing markets of sustainable habitat and industrial applications. Marketing initiatives will also be stepped up with an ambitious digital strategy and by the development of ever stronger brands;
• continuing to work towards management’s priorities of achieving operational excellence, with an additional cost savings plan over 2014-15; further progress in corporate social responsibility; attractive returns for shareholders; and a persistently solid financial structure.

For more information, please visit: saint-gobain.com
Materis drives growth through innovation

Materis, an international leader in specialty construction materials, has three businesses: admixtures (Chryso), mortars (ParexGroup)\(^1\) and paints (Materis Paints). Materis has more than 100 brands recognized on their respective national markets.

<table>
<thead>
<tr>
<th>MATERIS IN BRIEF(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in 2013</td>
</tr>
<tr>
<td>€1,737 million</td>
</tr>
<tr>
<td>No. 4 worldwide in admixtures</td>
</tr>
<tr>
<td>No. 4 worldwide in specialty mortars</td>
</tr>
<tr>
<td>No. 4 in Europe in paints</td>
</tr>
<tr>
<td>Amount invested by Wendel(^3)</td>
</tr>
<tr>
<td>€362 million since 2006</td>
</tr>
<tr>
<td>Nearly 8,700 employees</td>
</tr>
<tr>
<td>75.5% stake held by Wendel (^4)</td>
</tr>
</tbody>
</table>

\(^{1}\) On March 27, 2014, Materis has entered into exclusive negotiations with CVC for the sale of ParexGroup, which is expected to close during the second half of 2014, subject to the necessary regulatory approvals.

\(^{2}\) See page 55, “Key figures for Wendel’s subsidiaries and associated companies”.

\(^{3}\) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.

\(^{4}\) Share of equity owned by the Wendel Group as of December 31, 2013.
Why did we invest in Materis?
Materis is one of the world leaders in specialty materials for construction, with leadership positions in aluminates, admixtures, specialty mortars and paints.

On March 26, 2014, the aluminates business (Kerneos) was sold to Astorg Partners for €610 million. With this transaction, the Materis group reduced its leverage to €1,346 million, versus €1,940 million at the end of December 2013. On March 26, 2014, Materis received a firm bid from funds advised by CVC for the acquisition of the entire capital of its subsidiary ParexGroup (Specialty Mortars). Materis entered into exclusive negotiations with CVC to finalize the terms of the sale of ParexGroup, valued at €880 million. Materis enjoys high barriers to entry resulting from global coverage, innovative and high value-added products, outstanding quality of service, recognized brands, and close relationships with its clients. Materis has also built a portfolio of premium brands and an integrated distribution network of nearly 400 sales outlets in Europe (Materis Paints) and 1,300 in China (ParexGroup). It has leadership positions in high-growth regions, where 30-50% of its sales (excluding the paints business) are generated, with margins comparable to those in mature markets. Materis is a company that thrives on innovation; it continuously develops new formulations so as to offer the most appropriate solutions to its clients’ needs. For example, in energy savings, Materis offers external insulation solutions for painters, façade workers and restorers working on new construction or renovating old buildings.

ParexGroup is a market leader in ready-to-use specialty mortars for the construction industry. The mortars can be used for decorating and insulating façades, tiling, and repairing or waterproofing concrete. The products are manufactured using precise technical specifications, with up to 20 raw materials including sand, cement, lime, chemical additives and pigments. ParexGroup is positioned in the specialized industrial mortars segments. With 3,500 employees, 61 production units in 21 countries and two R&D centers in France and China, ParexGroup has well-known, market-leading local brands in France, North and South America and Asia.

ParexGroup benefits from the growth in the construction industry and the momentum of its own markets: demand for innovative solutions, reliable, ready-to-use products and systems that conform to new energy-saving requirements. Its ability to launch innovations and quickly transfer its technologies from one country to another has enabled ParexGroup to expand rapidly. A leader in the mortars industry, ParexGroup is continuing to develop its presence throughout the world, in particular in emerging market countries (48% of its activity). ParexGroup has experienced remarkable growth in China, with business volumes increasing more than fivefold in only five years. Alongside its six factories and R&D center in the country, ParexGroup has rapidly developed an exclusive distribution network for its products – a network that has doubled in size in two years and now has 1,300 stores across China.

WENDEL’S INVOLVEMENT

Management Board
Bernard Gautier
Patrick Bendahan
Jean-Michel Ropert
Patrick Tanguy

Appointments and Compensation Committee
Bernard Gautier
(Chairman)
Patrick Tanguy

Audit Committee
Jean-Michel Ropert
(Chairman)
Patrick Bendahan
ParexGroup also produces textured acrylic coatings, used in particular for exterior insulation systems. This market segment is destined for strong growth. It represents almost 20% of ParexGroup's activity in façade products. For more than ten years, ParexGroup has delivered steady, robust financial performances, doubling its sales and operating income while consistently generating significant operating cash flow.

**Chryso: innovation and emerging economies as growth drivers**

Chryso designs and produces admixtures, which when added to concrete or cement (itself a constituent of concrete), give them specific properties. Thanks to the use of admixtures, modern concrete is now attaining unparalleled levels in many areas including mechanical performance, workability and durability, against a backdrop of increasing constraints. The admixtures used in cement-making have a variety of properties that principally decrease energy consumption during the manufacturing process and increasingly reduce the carbon footprint for each ton of cement produced. Chryso offers custom-made products with high technological value, adapted to its customers' local needs and to the specific requirements of each country (climate, type of raw materials, performance levels required) and to each major customer category. Chryso's customers are all companies in the concrete (ready-to-use and pre-manufactured) and cement industries and general construction companies that make concrete on-site for infrastructure projects, in particular in emerging economies where the ready-to-use concrete industry is not always well-structured. With nearly 1,000 employees and a direct presence via its manufacturing and sales subsidiaries in 14 countries, Chryso derives half of its sales in emerging economies, and generates an operating margin that is one of the best among producers of specialty chemicals for the construction industry. Chryso's development is based on two growth drivers:

- its exposure to emerging economies enables it to take advantage of the pressing need for infrastructure and housing, which buoys the demand from cement and concrete companies. The share of sales attributed to these emerging market countries is expected to reach 60% within five years. Chryso is also aiming to strengthen its technological leadership and positioning as a high-end specialty provider. As demand for sustainable construction soars, construction materials are becoming increasingly sophisticated. The construction materials of the future will consume less energy, be quicker and easier to use and more respectful of the environment. Chryso is well-positioned to operate in this changing market thanks to its significant capacity for innovation. Its R&D investments represent 3% of its sales, and almost 40% of Chryso's sales derive from products that are less than five years old;

- its ability to rapidly detect specific customer expectations and efficiently transform them into new products distributed worldwide, for which it needs an agile organization and proximity to its customers. This strength is one of Chryso's key performance drivers.
Materis Paints: adapting to be ready for a medium-term recovery in the renovation market

Materis Paints is Europe’s fourth-largest manufacturer of decorative paint, a market valued at more than €10 billion. Materis Paints manufactures, sells and distributes a wide range of decorative paint and technical products to professionals and consumers. 66% of its activity is in France, 28% in the rest of Europe, and 8% in emerging economies. The decorative paint market is mainly driven by home renovations, which makes it a resilient market offering long-term growth. It is generally accepted that a home needs repainting on average every eight years, and more often if the occupant changes. This timeframe can be shorter or longer depending on the country's economic activity, household confidence and purchasing power. The customers of Materis Paints are both professionals and consumers. They expect product quality, availability and excellent customer service, which Materis Paints provides through its portfolio of high-end brands and a dense distribution network ensuring that it remains close to customers. Materis Paints has strong local brands in the top three of each of its markets (Tollens and Zolpan in France, Robbialac in Portugal, Max Meyer in Italy, Colorin in Argentina, and Claessens in Switzerland).

Another of Materis Paints’ major strengths is that it generates more than 60% of its sales in its integrated distribution network of close to 400 stores. This network distributes Materis Paints along with a select range of complementary products, such as tools or floor and wall coverings, to cater to the needs of a broad and diverse customer base. 28% of its sales come from independent retailers and 11% from large DIY stores. Materis Paints is also growing rapidly in the external thermal insulation sector. For more than 10 years, Materis Paints has posted average annual sales growth of 9%. Its profitability suffered in 2011 and 2012 for two reasons: firstly, due to its significant exposure to southern Europe, which was a vector for high growth in the last decade, but which has since been experiencing difficult economic conditions. Since 2008, sales volume has fallen by almost a quarter in Italy and by half in Spain and Portugal combined. Secondly, like the other players in the decorative paint market, Materis Paints has had to cope with a steep increase in the prices of raw materials, especially titanium dioxide, an essential component in the formulation of decorative paints. Performance significantly improved in 2013 following the implementation of a major turnaround plan, which led to a significant reduction of costs. In order to be ready to take full advantage of market recovery in 2014-15, Materis Paints and its new CEO, Bertrand Dumazy, have been working since autumn 2012 to reorganize the supply chain, sales and marketing functions, implement improved distribution concepts, and strengthen customer loyalty.

For more information, please visit: materis.com
IHS is developing a pan-African telecom infrastructure network

IHS is one of Africa’s leading providers of telecom tower infrastructure for mobile phone operators. The group builds, leases, and manages telecommunications towers that it owns or that are owned by others. IHS bases its growth on the rapid increase in infrastructures needs across Africa, supporting mobile phone operators with which it has long-term relationships.

**IHS IN BRIEF**

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>Present in</th>
<th>Amount invested by Wendel</th>
</tr>
</thead>
<tbody>
<tr>
<td>$168.3 million</td>
<td>6 countries</td>
<td>$475 million since March 2013</td>
</tr>
</tbody>
</table>

1,144 employees | Manages 10,500 towers managed in Africa | > 35% stake held by Wendel

(1) See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of April 16, 2014, for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of April 16, 2014.
“Wendel is a long-term investor and therefore the ideal partner to support our high-growth, pan-African strategy. Wendel’s expertise, network and strong reputation are all advantages for IHS’s future.”

Issam Darwish, Founder and Chief Executive Officer of IHS

Why did we invest in IHS?
Over the last 13 years, the group has successfully developed along the entire telecom tower value chain, from construction to leasing to maintenance for mobile telephone operators. It provides high quality service to its large customers, such as MTN, Orange, Etisalat and Airtel. IHS is a growth company, with an average annual rate of growth in sales of more than 20% over the past five years. With its investment in IHS, Wendel has made its first direct investment in Africa, thereby demonstrating its intention to gain exposure to the rapid growth this continent is experiencing (African GDP growth has averaged 5% p.a. over the last ten years) and to participate there in.

The IHS positive momentum is expressed in its projects, its high-quality management and its outlook for balanced and profitable growth in several large and promising African nations. IHS’s business is being buoyed by long-term trends that make Africa a strong growth region for telecom infrastructure (economic and demographic growth, 65% cell phone penetration rate, rapid modernization of mobile internet services) and fundamentals specific to IHS will enable it to achieve high growth rates in the coming years:

• as they focus increasingly on the services they provide to customers and less on infrastructure, mobile telephone operators are externalizing the management of their telecom towers;
• IHS has local expertise in site security and acquisition, installation of electrical supply (generator, photovoltaic systems or connection to the grid), and logistics;
• historically, IHS’s success has been based on experience, specialized knowledge and the excellence of its engineers at the operating level. IHS’s key performance indicators exceed those of its competitors and the company has a reputation for being particularly innovative in its industry. This leads both to improved margins and better customer service;
• its business model is resilient, based on contracts with mobile phone operators generating guaranteed lease payments indexed to inflation over periods of 10-15 years. Counterparties have a very sound financial condition;
• its multicultural and entrepreneurial management team have extensive experience in the African and worldwide telecom markets. IHS’s founders are still present in the company.

These advantages should enable IHS to continue growing at a rapid pace. It will be able to increase its installed base of towers in the countries where it is already present and acquire passive networks in African countries offering attractive economic and demographic prospects.

Outlook for development
To support IHS’s pan-African growth strategy, Wendel has invested $475 million between 2013 and 2014, by participating in three capital increases alongside IHS’s existing shareholders, who are major financial institutions active in economic development and top-tier private equity companies in Africa.

Among these are Emerging Capital Partners, the leader in private equity in Africa with more than 50 investments realized since 1997, International Finance Corporation, part of the World Bank group, FMO, the Netherlands development bank, and Investec Asset Management, one of the largest investors in listed and unlisted companies in Africa. Three new investors – Goldman Sachs, IFC Global Infrastructure Fund and African Infrastructure Investment Managers – also took part in the most recent capital increase in March 2014.

In this regard, given IHS’s favorable prospects for future growth, Wendel intends to support the company’s long-term growth strategy possibly by reinvesting to ensure and accelerate IHS’s development.

For more information, please visit: ihstowers.com
Stahl: global group with a strong presence in emerging economies

Stahl is the world leader in high-performance coatings and leather-finishing products. Its products are used in particular in the clothing, leather goods, shoes, automotive and furniture industries. Stahl also sells chemicals and dyes used in early stages of the leather processing chain.

STAHL IN BRIEF

<table>
<thead>
<tr>
<th>Combined sales in 2013</th>
<th>Present in</th>
<th>Amount invested by Wendel</th>
</tr>
</thead>
<tbody>
<tr>
<td>€603 million</td>
<td>23 countries</td>
<td>€123 million since 2006</td>
</tr>
</tbody>
</table>

1,800 employees including more than 400 expert sales staff, 38 laboratories and 11 production sites, 72% stake held by Wendel

(1) See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of April 30, 2014, after the purchase of Clariant’s Leather Services Business.

TOP MANAGEMENT

Huub Van Beijeren
Chairman and CEO
Why did we invest in Stahl?
Stahl is the world leader in leather finishing products and is developing large market shares in niche applications for high-performance chemical coatings on other substrates. It enjoys high barriers to entry as a result of its expertise, the long-term relationships it maintains with its principal customers, which include major luxury and high-end car brands, as well as the very high skill levels of its “golden hands” technicians.
Stahl has prospects for sustained growth generated by global leather consumption markets, in Asia in particular, and the development of niche markets for high-performance coatings. Potential consolidation in the sector, combined with rigorous financial discipline, should allow Stahl to expand further and strengthen its market leadership. It derives more than 60% of its sales from emerging markets countries.

Outlook for development
Amid a still-volatile global economy, Stahl will continue to target organic growth and increased market share. To do so, it will focus on ongoing product innovation, while stepping up marketing efforts and capitalizing on the positions it has established in high-growth regions (more than 60% of sales). Stahl also intends to develop its activities in the earlier stages of leather processing, in order to expand its scope of business and gain greater market share. The group will continue to capitalize on its strengths, which are emerging markets, innovation and active cost management. Specifically, in emerging markets Stahl will renew its distribution network, focus more on large account customers and offer high value-added services. On the innovation front, it will emphasize innovative non-polluting products and custom technologies. Finally, Stahl will concentrate on strict financial discipline and value-adding investments.
Stahl’s businesses continue to be driven by powerful long-term trends. Its markets are gradually shifting to the emerging market countries, average annual growth of 2-3% in meat consumption is supplying the market for hide processing, and certain competitors are gradually disappearing. Stahl is expected to finalize the transaction in the second quarter of 2014 should see another year of profitable growth in 2014. At the end of April 2014, Stahl finalized the purchase of Clariant’s Leather Services division.
With this acquisition, Stahl’s total sales will rise to €603 million and its EBITDA to €84 million before synergies (combined 2013 figures). The company will thus have better exposure to the Asia-Pacific region and will strengthen its product range across the leather finishing value chain.
After harnessing synergies, estimated at more than €15 million at the EBITDA level and to be deployed over the 18 months following the transaction closing, Stahl should achieve an EBITDA margin in excess of 15%.

For more information, please visit: stahl.com

“Wendel is a valuable partner as we strive to expand our market share.”
Huub Van Beijeren, Chairman and CEO of Stahl
Mecatherm automates bread production worldwide

The Mecatherm group is the world leader in industrial baking equipment. It designs, develops, assembles and installs ovens, machines and automated production lines for fresh, frozen, cooked or pre-cooked bread, cakes and pastries, around the world.

Mecatherm in Brief

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>Present in over</th>
<th>Amount invested by Wendel</th>
</tr>
</thead>
<tbody>
<tr>
<td>€96.1 million</td>
<td>50 countries</td>
<td>€112 million since 2011</td>
</tr>
<tr>
<td>303 employees, incl. 18 in R&amp;D</td>
<td>750 industrial lines installed</td>
<td>98.1% (3) stake held by Wendel</td>
</tr>
</tbody>
</table>

(1) See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of December 31, 2013.

TOP MANAGEMENT

Olivier Sergent
Chairman
Why did we invest in Mecatherm?

Founded in 1963, Mecatherm is the world leader in industrial bakery equipment, with a 60% market share in high-capacity crispy-bread lines. It serves the entire market with three complementary solutions: high-capacity lines (baguettes and crusty bread), “Premium” lines (artisan quality bread and baguettes), and “Variety” lines (buns, brioches, loaves of bread, pastries, etc.). Today, the group has an installed base of 750 automatic lines in more than 50 countries worldwide, representing 16,000 metric tons of goods produced by Mecatherm lines every day. Mecatherm has strong competitive advantages, including:

• unique R&D and product innovation know-how. Since 1995, Mecatherm has launched nearly 20 new products and benefits from 15 active patents;
• strong brands (Mecatherm and Gouet) and the trust of its customers (50% have been customers for over 10 years), illustrated by its position as world leader;
• a sales network that has more than doubled in three years, with about 30 sales representatives serving all market segments;
• a flexible industrial model whereby Mecatherm can easily call upon sub-contractors to produce components (e.g. sheet metal, tanks). This allows Mecatherm to focus on the higher value-added phases, such as R&D and customer service and to limit its fixed costs.

Outlook for development

The group’s growth is based on four main pillars:

• geographic expansion, as bread consumption and demand increases in high-growth countries, where the group already achieved 34% of its sales in 2013;
• the growing share of industrial bakery on a global scale;
• bigger market shares in the “Premium” and “Variety” segments;
• market consolidation, reinforcing Mecatherm’s range with complementary technologies.

Mecatherm 2020 plan

This year, Mecatherm revealed its strategic growth plan named “Mecatherm 2020”. The company is targeting €400 million in sales and €70 million in EBITDA, an 18% margin, by 2020. The plan provides for the optimization of Mecatherm’s industrial organization, pursued R&D efforts, a reinforced service offering, and targeted external growth transactions.

For more information, please visit: mecatherm.fr
Parcours: a major business mobility player focused on service

Parcours is an independent specialist in long-term vehicle leasing in France with a managed fleet of 50,763 vehicles. It has specific, strategic assets and offers a unique and differentiating range of services, based on its “3D” model, at the crossroads of financial services, business services and the automobile industry.

PARCOURS IN BRIEF

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>27 branches, incl. 19 in France</th>
<th>Amount invested by Wendel</th>
</tr>
</thead>
<tbody>
<tr>
<td>€309.6 million</td>
<td></td>
<td>€107 million since 2011</td>
</tr>
<tr>
<td>320 employees</td>
<td>50,763 vehicles</td>
<td>95.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Leading independent long-term leasing specialist in France</td>
</tr>
</tbody>
</table>

(1) See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of December 31, 2013.
“With Wendel, we feel that we speak the same language – the language of long-term growth projects.”

Jérôme Martin, Chairman and CEO of Parcours

Why did we invest in Parcours?
Founded in 1989 by Jérôme Martin, Parcours is the only independent player of a significant size operating in the long-term car leasing sector in France. It is a fast-growing challenger of the industry’s heavyweights – subsidiaries of the carmakers and the banks – and has positioned itself at the crossroads of financial services, business services and the automobile industry. After only nine years of operation, Parcours was listed on the stock exchange in 1998, then delisted in 2005, as market conditions were no longer appropriate for the company. As Parcours was seeking a shareholder that could support its long-term growth, Wendel became, via Oranje-Nassau Développement, the company’s majority shareholder in 2011. Parcours has achieved exceptional growth (14% on average for the past ten years) and showed strong resilience during the recent recession. With its fleet of 50,763 vehicles, Parcours operates throughout France via its differentiating network of 19 branches and has also been replicating its business model internationally since 2005, with eight locations in other European countries (Luxembourg, Belgium, Spain and Portugal).

The group also has specific strategic strengths:
• a skilled, experienced management team with a strong service culture;
• a unique and differentiating range of services based on its integrated “3D” business model: long-term vehicle leasing, maintenance & repair and resale of used vehicles;
• growth accelerated by an increase in market share that its strong positioning and high customer satisfaction have enabled it to obtain;
• regional coverage allowing Parcours to meet the needs of large national clients;
• a unique and effective business model for selling used vehicles to individuals.

These combined strengths will enable Parcours to gain more market share while furthering its international expansion and continuing to outpace the long-term leasing market.

Outlook for development
For 2014, Parcours expects substantially higher growth than the expected growth of the long-term leasing fleet in France as a whole. Parcours intends to continue converting its French locations to the “3D” model and step up expansion in its international business, either organically or through acquisitions. In the medium term, Parcours is ideally positioned to capture major trends such as the growing penetration of the long-term vehicle leasing market and the increased demand for services on the part of customers in France as well as in countries where the group is establishing a foothold.

For more information, please visit: parcours.fr
Saham Group: diversified insurance leader in Africa

Saham is a diversified, pan-African group with two historical businesses: insurance and customer relationship centers. Operating in more than 20 African countries representing more than 50% of the continent’s GDP, Saham offers an attractive opportunity to access African growth.

SAHAM GROUP IN BRIEF

| €781 millions in consolidated<sup>(1)</sup> | Present in 20 countries | Amount invested by Wendel<sup>(2)</sup> €100 million in 2013 |
| 6,000 employees | 46 subsidiaries in the world | 13.3%<sup>(3)</sup> stake held by Wendel |

<sup>(1)</sup> Unaudited 2013 figures.  
<sup>(2)</sup> Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.  
<sup>(3)</sup> Share of equity owned by the Wendel Group as of December 31, 2013.
“We share the same values as Wendel.”
Moulay Hafid Elalamy, Chairman of Saham Group

Why did we invest in Saham Group?
Saham Group is Wendel’s second investment in Africa. Saham is majority-held by its founder and Chairman, Moulay Hafid Elalamy. Mr. Elalamy is a Moroccan entrepreneur who enjoys a very strong reputation in Africa. Since 1995 he has successfully built a multiservices group operating in insurance, customer relationship centers, healthcare and real estate. Saham leverages the broad sectoral and geographic diversification of its activities and its highly experienced management.

Insurance. The insurance market in Africa is developing rapidly, driven in particular by population growth, a fast-rising standard of living and regulatory changes that are likely to further increase demand. Insurance penetration continues to be very low (0.5% to 2.9%) in Sub-Saharan Africa compared to average global rates (6.9%), and since 2007 the insurance market (based on premiums) has been growing about 8% a year on average. Saham Finances is the largest insurer in Africa (excluding South Africa). The group is present principally in non-life insurance in 20 African and Middle Eastern countries, via 29 insurance and reinsurance companies.

Assistance. Saham Assistance is the leading provider of assistance in Morocco. It is specialized in travel, vehicle and health assistance. Saham Assistance has a wide distribution network, backed by 600 intervention spots across Morocco, more than 400,000 service providers in addition to 240 correspondents through the network of Mondial Assistance Group worldwide.

Healthcare. With Asisa, a Spanish leader in health insurance and care centers, Saham offers a unique range of services in its diagnostic centers, which it intends to deploy in Africa. Saham also aims to develop an international network of clinics.

Customer relationship centers. Phone Group (40% held by Saham, alongside Bertelsmann) was a pioneer in customer relationship centers in Morocco. Phone Group now operates ten platforms in Africa, including eight in Morocco, has 3,800 employees and operates on behalf of large international companies.

Real estate. Leveraging its experience in insurance, Saham manages residential and social real estate development projects in Morocco and Côte d’Ivoire. Wendel intends to support this pan-African group in its future, long-term growth and development.

Outlook for development
Saham has both business and ownership ties to top-ranking international financial and strategic partners such as IFC (World Bank), Abraaj Capital, Bertelsmann and Asisa. These partnerships have enabled Saham to step up its growth and support its African and Middle Eastern development strategy. Its position as a leading insurance player in Africa and its development and diversification strategy are assets that make Saham Group a promising contributor to Wendel’s strategy in Africa. Wendel has invested an initial €100 million in Saham Group for 13.33% of the share capital, becoming the group’s largest shareholder, alongside its founder, Moulay Hafid Elalamy. Wendel also has a seat on Saham’s board of directors. Wendel has the option to invest an additional €150 million by the end of 2014, increasing its ownership to 27.78% and gaining two additional seats on the board of directors(1).

(1) The terms of the agreement are described in chapter 7.9.1 of the 2013 Registration Document.

For more information, please visit: saham.com
exceet develops and markets technological solutions for critical applications

exceet is a European leader in embedded electronics and security systems used in industry, medical technologies and security systems. exceet produces very high value-added integrated circuits for large industrial customers, manufactured in small production runs. The company also supplies technological solutions for human, data and transaction security.

**EXCEET IN BRIEF**

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>Present in</th>
<th>Amount invested by Wendel[^2]</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€190.8</strong> million</td>
<td>5 countries</td>
<td><strong>€50</strong> million since 2010</td>
</tr>
</tbody>
</table>

| 954 employees | 13 laboratories and production sites | 28.4%[^3] stake held by Wendel |

[^1]: See page 52, “Key figures for Wendel’s subsidiaries and associated companies”.
[^2]: Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
[^3]: Share of equity owned by the Wendel Group as of December 31, 2013.
“The Wendel team is very pragmatic and advises us, notably in highly operational areas such as the consolidation of our network providers. We also benefit from its experience in identifying potential acquisitions.”

Ulrich Reutner, CEO of exceet

**Why did we invest in exceet?**
In February 2010, Helikos SPAC raised €200 million at its IPO on the Frankfurt stock exchange. Wendel, via Oranje-Nassau Développement, was the principal sponsor. The purpose of this innovative transaction was to invest in a German Mittelstand company. After 15 months of analysis, Helikos chose to acquire exceet Group AG, European leader in embedded intelligent electronic solutions. exceet’s leadership positions span the healthcare, manufacturing and safety/security sectors. exceet is organized around six production sites located in Europe and seven technical development and distribution centers. In this way, exceet offers innovative technological solutions, stays in close contact with its customers and is highly responsive to them. Since 2006, based on its highly specialized know-how, exceet has stepped up its growth both organically and by acquiring niche companies and technologies. It has a strong business development strategy that dovetails perfectly with Oranje-Nassau Développement’s investment criteria. exceet is listed on the Frankfurt stock exchange. VMCap, its original owner, holds 33.9% of the company, while Oranje-Nassau Développement holds 28.4%.

**Outlook for development**
Continued focus on the core market sectors – Health, Industry and Security – is the major objective for the future development of exceet Group. exceet has identified submarkets for future expansion such as secure mobile solutions, M2M communication and medical implants. These markets show even stronger growth than the relevant main markets and are ideally suited for exceet’s business model. exceet will further optimize the Company’s structure and its cost base to continuously lower its breakeven point.

For more information, please visit: exceet.ch
Van Gansewinkel Groep, from waste collection to energy production

Van Gansewinkel is a European waste service provider as well as a raw materials and energy supplier. The group finds innovative solutions to give waste products a second life, in the form of raw materials or energy. The process begins with waste collected and carefully sorted at the source to obtain the maximum value from it.

<table>
<thead>
<tr>
<th>VAN GANSEWINKEL GROEP IN BRIEF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales in 2013</td>
</tr>
<tr>
<td>€1,002 billion</td>
</tr>
<tr>
<td>5,130 employees</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.
<sup>(2)</sup> Share of equity owned by the Wendel Group as of December 31, 2013, before dilution related to financial instruments giving access to capital.
Why did we invest in Van Gansewinkel?

In 2006, Oranje-Nassau developed an investment activity in the Netherlands, in addition to the energy and real estate businesses already in its portfolio. In this new context, Oranje-Nassau teamed up with CVC Capital Partners and KKR in January of that year to acquire AVR from the city of Rotterdam for €1,400 million, with Oranje-Nassau taking an 8% stake. In March 2007, AVR merged with Van Gansewinkel Groep, thereby becoming one of Europe’s principal waste collection and treatment companies. Extracting value from waste is central to Van Gansewinkel’s strategy, and the company is at the crossroads of three major long-term, economic and societal trends: environmental protection, managing natural resources and saving energy. The company has developed a whole set of waste collection and recycling techniques and solutions. Its various specialized divisions handle products ranging from glass to refrigerators & freezers, televisions, small household appliances and computers & peripherals. Van Gansewinkel obtains value from these products by producing secondary raw materials, heat, steam, energy and transforming organic material through composting and fermentation. So it was only natural that Oranje-Nassau Développement should choose to support the growth of this company.

For more information, please visit: vangansewinkelgroep.com

WENDEL’S INVOLVEMENT

Board of Directors
Dirk-Jan Van Ommeren (Chairman)
Nippon Oil Pump (NOP): unique R&D and product innovation know-how

NOP leads the Japanese market for the design, development and manufacture of trochoid pumps, rotary vane pumps, and hydraulic motors. It also has worldwide leadership positions in the trochoid pump segment. These pumps are used principally to circulate oil in machine tools, for the purposes of lubrication and cooling.

---

**NIPPON OIL PUMP IN BRIEF**

<table>
<thead>
<tr>
<th>Sales in 2013</th>
<th>¥ 4.8 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount invested by Wendel&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>¥ 3.3 billion in November 2013</td>
</tr>
<tr>
<td>200 employees</td>
<td>2 production sites</td>
</tr>
<tr>
<td>97.7%&lt;sup&gt;(2)&lt;/sup&gt; stake held by Wendel</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Amount of equity invested by Wendel as of December 31, 2013, for the equity stake held at that date.

<sup>(2)</sup> Share of equity owned by the Wendel Group as of December 31, 2013.
Why did we invest in NOP?
Wendel’s investment in NOP is its first direct investment in Japan. Although small, the size of this investment corresponds to Wendel’s strategy in Japan: build a reputation over time as a long-term investor by supporting the growth and development of NOP.

Founded 95 years ago, NOP has strong competitive advantages, including:

• unique R&D and product innovation know-how;
• a strong brand and customer confidence, illustrated by its leadership positions in Japan;
• a flexible industrial model, allowing NOP to provide quality customer service;
• significant barriers to entry, due to the high penetration rate of NOP’s products in the installed fleet of machine tools in Japan and the lengthy procedures required to obtain referencing with customers.

Outlook for development
The group’s development is based on four main strategic pillars:

• ongoing product innovation, such as the launch of its new Vortex pump range enabling end users to achieve considerable savings in terms of space and maintenance costs;
• continued optimization of its operating structure to implement increasingly flexible and responsive manufacturing processes and to further improve customer service;
• development of sales in nearly regions with high growth potential (Taiwan and India) and in Europe, where the group has yet to establish a presence;
• targeted acquisitions and partnerships to support the group’s sales development.

The implementation of these strategic plans, combined with NOP’s recognized know-how in Japan and rigorous financial management, will enable the group to replicate its successful business model internationally, while consolidating its leadership positions in Japan.

For more information, please visit: nopgroup.com

WENDEL’S INVOLVEMENT

Board of Directors
Makoto Kawada
Shigeaki Oyama
Bruno Fritsch
# Key figures for Wendel’s subsidiaries and associated companies

## Bureau Veritas

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3,902.3</td>
<td>3,933.1</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>639.2</td>
<td>656.9</td>
<td>+2.8%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>16.4%</td>
<td>16.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Attributable adjusted net income</td>
<td>402.6</td>
<td>397.0</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Adjusted net financial debt</td>
<td>1,150.7</td>
<td>1,328.4</td>
<td>€177.7 M</td>
</tr>
</tbody>
</table>

(1) Bureau Veritas defines adjusted operating income as its operating income before revenue and expenses related to acquisitions and other non-recurring items (indicator not recognized under IFRS).
(2) Bureau Veritas defines attributable adjusted net income as attributable net income adjusted for other operating expense net of tax.
(3) Net financial debt after currency hedging instruments as defined in the calculation of bank covenants.

## Saint-Gobain

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>43,198</td>
<td>42,025</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,863</td>
<td>2,764</td>
<td>-3.5%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>6.6%</td>
<td>6.6%</td>
<td>–</td>
</tr>
<tr>
<td>Net income (1)</td>
<td>1,053</td>
<td>1,027</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>8,490</td>
<td>7,521</td>
<td>€969 M</td>
</tr>
</tbody>
</table>

(1) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

## Matisis

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>2,072.5</td>
<td>2,097.9</td>
<td>+1.2%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>256.2</td>
<td>265.1</td>
<td>+2.7%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>12.5%</td>
<td>12.6%</td>
<td>+10 bps</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>188.6</td>
<td>203.9</td>
<td>+8.1%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>9.1%</td>
<td>9.7%</td>
<td>+60 bps</td>
</tr>
<tr>
<td>Net income from business sectors</td>
<td>-9.8</td>
<td>13.0</td>
<td></td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,913</td>
<td>1,940</td>
<td>€27 M</td>
</tr>
</tbody>
</table>

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items.

## Stahal

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>361.0</td>
<td>356.3</td>
<td>-1.4%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>54.9</td>
<td>64.7</td>
<td>+17.9%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>15.2%</td>
<td>18.2%</td>
<td>+300 bps</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>47.0</td>
<td>56.0</td>
<td>+19.2%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>13.0%</td>
<td>15.7%</td>
<td>+270 bps</td>
</tr>
<tr>
<td>Net income from business sectors</td>
<td>26.6</td>
<td>31.3</td>
<td>+176%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>160.0</td>
<td>110.4</td>
<td>€49.6 M</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA and operating income before goodwill allocation entries, management fees and non-recurring items.

## Parcours

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>292.9</td>
<td>309.6</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Pre-tax ordinary income (1)</td>
<td>20.2</td>
<td>21.8</td>
<td>+7.5%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>6.9%</td>
<td>7.0%</td>
<td>+10 bps</td>
</tr>
<tr>
<td>Net income from business sectors</td>
<td>12.3</td>
<td>13.0</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Gross operating debt (2)</td>
<td>409</td>
<td>450</td>
<td>+€41 M</td>
</tr>
</tbody>
</table>

(1) Adjusted pre-tax income before goodwill allocation entries, management fees and non-recurring items.
(2) Gross debt related to vehicle fleet funding.

## IHS

<table>
<thead>
<tr>
<th>(in million of dollars)</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales (1)</td>
<td>168.3</td>
</tr>
<tr>
<td>EBITDA (2)</td>
<td>44.3</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>260.2</td>
</tr>
</tbody>
</table>

(1) Sales before pass-through of diesel fuel consumption costs to customers.
(2) Non-adjusted EBITDA, before goodwill allocation entries and non-recurring items.

## Mecatherm

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>73.1</td>
<td>96.1</td>
<td>+31.5%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>7.8</td>
<td>16.6</td>
<td>+112.8%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>10.7%</td>
<td>17.3%</td>
<td>-660 bps</td>
</tr>
<tr>
<td>Adjusted operating income (1)</td>
<td>6.5</td>
<td>15.3</td>
<td>+135.2%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>8.9%</td>
<td>15.9%</td>
<td>+700 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>61.5</td>
<td>49.9</td>
<td>€11.6 M</td>
</tr>
</tbody>
</table>

(1) EBITDA and adjusted operating income excluding management fees.

## Exceet

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2012</th>
<th>2013</th>
<th>△</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>188.8</td>
<td>190.8</td>
<td>+1.1%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>16.5</td>
<td>18.3</td>
<td>+10.9%</td>
</tr>
<tr>
<td>As a % of net sales</td>
<td>8.7%</td>
<td>9.6%</td>
<td>+90 bps</td>
</tr>
<tr>
<td>Attributable net income</td>
<td>3.41</td>
<td>7.5</td>
<td>+141.9%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>14.0</td>
<td>7.0</td>
<td>€7 M</td>
</tr>
</tbody>
</table>

(1) Exceet and adjusted operating income excluding management fees.
Shareholder relations

Wendel’s constant and in-depth dialogue with all of its shareholders is an intrinsic component of our value-creation approach. A number of initiatives have been taken to meet the needs of individual and institutional investors and interact with them.

For individual investors
All of the resources for shareholders can be found on Wendel’s website, in the shareholders’ portal: letters to shareholders, quarterly publications, annual reports, registration documents, key dates, and more.

The Shareholders Advisory Committee, set up in 2009, is consulted regarding all communications addressed to shareholders. Wendel values the Committee’s recommendations and advice highly, as they help shareholders understand our business better and help us provide an attractive, simplified presentation of our activities. Every year, Wendel takes part in Actionaria, a trade show bringing companies and shareholders face to face. Since 2012, Wendel has also held regional meetings for individual shareholders (in Lyon, Nice and Metz).

For institutional investors, Wendel has organized a series of roadshows every year since 2009. Some of these roadshows are intended specifically for bond investors. During these campaign periods, the Executive Committee members meet prominent investors and asset managers, shareholders and non-shareholders alike, who are interested in the Wendel Group. The rest of the year, Wendel takes part in various events organized by brokers who cover Wendel.
Shareholder information

Change in the Wendel share price and the CAC40 rebased on the Wendel share price

Source: Factset.

(From June 30, 2002 to April 3, 2014)

<table>
<thead>
<tr>
<th>Price (in euros)</th>
<th>Shares traded for the month (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>160</td>
<td>2,500</td>
</tr>
<tr>
<td>140</td>
<td>2,000</td>
</tr>
<tr>
<td>120</td>
<td>1,500</td>
</tr>
<tr>
<td>100</td>
<td>1,000</td>
</tr>
<tr>
<td>80</td>
<td>500</td>
</tr>
<tr>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>20</td>
<td>0</td>
</tr>
<tr>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Overall return, with dividends reinvested

Comparison of Wendel and the CAC 40 since the CGIP-Marine Wendel merger in 2002

Source: Factset.

<table>
<thead>
<tr>
<th>PERFORMANCE, WITH DIVIDENDS REINVESTED, FROM JUNE 13, 2002 TO MARCH 17, 2014</th>
<th>TOTAL RETURN FOR THE PERIOD</th>
<th>ANNUALIZED RETURN FOR THE PERIOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wendel</td>
<td>+470.8%</td>
<td>+16.0%</td>
</tr>
<tr>
<td>CAC 40</td>
<td>+60.5%</td>
<td>+4.1%</td>
</tr>
</tbody>
</table>

Change in the Wendel share price and the CAC40 rebased on the Wendel share price

Source: CGIP-Marine Wendel merger in 2002

<table>
<thead>
<tr>
<th>Dividend (ordinary dividend in euros per share)</th>
<th>Net Asset Value (as of March 17, 2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009: 1</td>
<td>Record-high €144.0 per share</td>
</tr>
<tr>
<td>2010: 1.25</td>
<td>(8.7% increase over 12 months)</td>
</tr>
<tr>
<td>2011: 1.30</td>
<td></td>
</tr>
<tr>
<td>2012: 1.75</td>
<td></td>
</tr>
<tr>
<td>2013: 1.85</td>
<td></td>
</tr>
</tbody>
</table>

(1) 2011 dividend paid in addition to a special grant of one Legrand share for every 50 Wendel shares held.

Share data

Contacts

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Twitter:
@GroupeWendel
Wendel around the world

<table>
<thead>
<tr>
<th>Region</th>
<th>Office Name</th>
<th>Address</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>France (headquarters)</td>
<td>89, rue Taitbout, 75312 Paris Cedex 09</td>
<td>+33 (0)1 42 85 30 00</td>
</tr>
<tr>
<td></td>
<td>Luxembourg</td>
<td>115, avenue Gaston Diderich, L-1420 Luxembourg</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>Wendel North America</td>
<td>Carnegie Hall Tower, 152 West 57th Street</td>
<td>+1 212 557-5100</td>
</tr>
<tr>
<td>Africa</td>
<td>Wendel Africa</td>
<td>14, boulevard Zerktouni, 9th floor, Casablanca, Morocco</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>Wendel Japan KK</td>
<td>100-6324 Marunouchi Building 24F, Marunouchi 2-4-1, Chiyoda-Ku, Tokyo, Japan</td>
<td>03-3212-5811</td>
</tr>
<tr>
<td></td>
<td>Wendel Singapore</td>
<td>6 Battery Road, #42-50, Singapore 049909</td>
<td>+65 6232 2375</td>
</tr>
</tbody>
</table>

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