



Letter to shareholders

SPECIAL EDITION INVESTOR DAY 2014

JANUARY 2015

NEWS FLASH

● Agreement signed to acquire Constantia Flexibles, world leader in flexible packaging

● Acquisition of US company CSP Technologies

● NAV: €129.1 per share as of November 24, 2014



Dear Shareholders,

At our 13th annual Investor Day, we paid tribute to the quality of Wendel's companies, and presented new ones such as NOP and CSP Technologies, our first acquisition in the United States.

Once again this year, the senior managers of our companies presented their businesses and shared their ambitions for the future. Investor Day is also an opportunity for us to raise awareness about our role as a long-term investor, explaining how we bring value to our companies by supporting their acquisitions and helping them achieve their goals. 2014 was a particularly exciting year for Wendel. We fully restored our financial equilibrium and regained investment-grade status. With regard to investments, the spectacular growth of IHS in Africa led us to reinvest several times for a total of \$779 million. We ended the year on a strong note, announcing, on Investor Day, our acquisition of CSP Technologies, a company specializing in high-performance plastic packaging. We followed with an announcement on December 23 of our acquisition of Constantia Flexibles⁽¹⁾, a jewel of an Austrian "Mittelstand" company.

The strategy we implemented two years ago, aiming to invest €2 billion by 2017, is well underway because we have since invested close to €1.5 billion⁽²⁾ in Africa, Europe and North America. For Wendel, 2015 will be a year of consolidation. We will need to ensure the seamless integration of our new companies and fully embrace our role as a shareholder committed to developing these splendid companies and creating value.

I wish you an excellent 2015.

Frédéric Lemoine, Chairman of the Executive Board

(1) The Constantia Flexibles transaction is expected to be finalized in the first half of 2015, provided that the required authorizations and agreements have been obtained.

(2) This amount includes the second tranche of the IHS capital increase announced in November 2014 and the acquisition of CSP.

BUREAU VERITAS

“Bureau Veritas, a world leader in certification”

Bureau Veritas' growth drivers

Traditionally, Investor Day is devoted to unlisted companies. This year, however, it seemed appropriate to focus on Bureau Veritas, the Group's largest asset. Didier Michaud-Daniel came to present a selection of Bureau Veritas' growth initiatives and perspectives for H2 2014. Growth *“should be better than in the first half, reaching around 9% for the full year, excluding currency effects”*. In keeping with its growth strategy, which focuses both on organic growth and acquisitions, Bureau Veritas made eight acquisitions in 2014, strengthening its position, notably in North America. Bureau Veritas is now operating in a market valued at over €200 billion and still growing, owing to three principal long-term trends:

- More numerous and stricter QHSE regulations;
- The development of high-growth economies and an increase in consumer awareness of risk assessment;
- Outsourcing and privatization.

«As you can see, given the unstable economic environment, we are fortunate to be operating in a buoyant market with a favorable outlook.» . Didier Michaud-Daniel



STAHL

“The merger with Clariant Leather Services is well underway and will be completed next year, delivering greater synergies than expected”

Stahl's growth drivers

Amid a still-volatile global economy, Stahl will continue to target organic growth and increased market share. Dirk-Jan van Ommeren, CEO, and Bram Drexhage, CFO of Stahl, explained that the group intended to pursue its development in leather finishing products, the demand for which is steadily increasing, in particular in the luxury goods, automotive and clothing sectors. Stahl also intends to capitalize on its expertise in high-performance coatings, which helps to bridge the gap between supply and demand for high-quality leather. The increase in supply is limited to the increase in the worldwide consumption of meat, which is 2% per year.

With regard to acquisitions, Stahl changed leagues when it acquired Clariant Leather Services, enabling it to offer its customers a broader range of products and to access new geographic areas. The integration process is well underway and exceeding expectations, inasmuch as Stahl surpassed its objective of harnessing €15 million in annual synergies. Initially projected to be achieved within 18 months following the acquisition, they were exceeded in only nine months.



>> For more information

http://www.wendelgroup.com/fr/investor-day-2014_2559.html

PARCOURS

“Between 2007 and 2013, Parcours achieved growth seven times higher than that of the market”

Olivier Chambriard, Managing Director and a member of Wendel’s Investment Committee, presented Parcours, France’s independent vehicle leasing specialist. Since Parcours joined Wendel’s portfolio in 2011, it has shown impressive growth, increasing its sales by 36%.

Parcours occupies a unique positioning in the long-term vehicle leasing market. It operates independently and is fully focused on operating leases, whereas its competitors are subsidiaries of automobile manufacturers or bank groups. Furthermore, Parcours sets itself apart by offering a comprehensive, differentiating range of services based on its “3D” business model (long-term vehicle leasing, maintenance & repair, resale of used vehicles) and its network of regional agencies offering the greatest proximity to its customers.

Parcours’ growth drivers

By 2018, Parcours plans to have:

- opened 10 new agencies to increase the density of its network and support its growth, and transformed eight traditional agencies into agencies operating under the 3D business model, increasing the number of this type of agency from seven to 15.
- focused on internationalization, targeting new markets including Germany, Italy, UK and Benelux.

These growth drivers should enable Parcours to reach its 2018 objective of increasing its vehicle fleet (currently at 56,000) to 85,000, representing an expected average annual growth of 11%.



MECATHERM

“Mecatherm, world leader in equipment for industrial bakeries”

Olivier Sergent, Chairman and CEO of Mecatherm who replaced Bernard Zorn in 2014, presented the strategic priorities of the “Mecatherm 2020” plan. There is a dichotomy in worldwide bread consumption: 1.5 billion people consume crusty bread such as baguettes, and everyone else, i.e. a further 5 billion people, consume other types of bread products such as sliced bread or sandwich loaves, or in some cases, do not eat bread at all. In a market often dominated by artisan production units, Mecatherm has a strong positioning in industrial production, with 600 production lines in operation. Bread, a basic foodstuff, requires a complex production process, and this is particularly true when it comes to making large quantities of high-quality bread at a reasonable price. Mecatherm’s industrial solutions allow for fresh, artisan-quality bread to be made at low cost and sold at any time of day, as the time required to make bread is only 10 minutes.

“Mecatherm 2020” plan

In this high-growth market, Mecatherm aims to achieve sales of €400 million and EBITDA of €70 million (i.e. a margin of 18%) by 2020. It will attain its goal by:

- continuing to extend its geographical presence following recent sales in China, India, Saudi Arabia, Ecuador, Algeria and the Democratic Republic of Congo;
- broadening its range of services, by developing in the areas of training, maintenance, supervision and oversight of remote production, and financing solutions;
- developing new industrial solutions to make products suited to local consumption habits, e.g. Pao Frances in Brazil and Mantao in China;
- making acquisitions, in particular with a view to rounding out its offering and adding new modules to its production lines.



NOP

“NOP leads the Japanese market for the design, development and manufacture of trochoid pumps, water pumps and hydraulic motors.”

Masato Nakao, CEO of Nippon Oil Pump, came to explain how he will leverage his company's strengths to become a world leader in its market.

NOP's strategy has a strong innovation component and its business is based on three main product ranges:

- trochoid pumps, which are oil pumps for lubricating and cooling numerous types of machines;
- Procon pumps: a water pump used for systems such as soft drink servers;
- hydraulic engines, used in construction vehicles and agricultural machinery.

Building on its strong positions in niche markets, in H1 2014, NOP achieved sales of €18 million, reflecting an increase of 10.9% on the year-earlier period. In order to maintain its development in the years ahead, NOP's growth strategy focuses on:

- continuous product innovation;
- continued optimization of its operating structure to implement increasingly flexible and responsive manufacturing processes and win new clients;
- targeted acquisitions and partnerships to support the group's business development.



MATERIS PAINTS

“Materis now caters to 40% of the European decorative paints market”

Bertrand Dumazy, CEO of Materis Paints, spoke to investors about his company's strengths as a European leader in decorative paints. Decorative paints in Europe is a highly competitive market valued at €10 billion, 40% of which is served by Materis Paints. Despite 10 years of consolidation, the market is still highly fragmented and has around 60 manufacturers in France and up to 500 in Italy. Materis Paints has a number of strengths in this market.

As a key player in decorative paints in Europe, Materis Paints has a strong local presence and boasts well-known brands such as Tollens (in France), Robbialac (in Portugal) and Colorin (in Argentina).

Innovation is a key factor in Materis Paints' development. In 2014, 27% of its sales derived from highly innovative products such as noise-absorbing paints, odorless paints and environmentally friendly paints.

Materis Paints' business model is based on integrated distribution. 89% of its sales originate in its own stores and via independent retailers.

Over the next four years and despite a sluggish economic climate, Materis Paints aims to continue to generate sustainable and profitable growth by maintaining its sales efforts, winning further market share, implementing moderate sales price increases and taking advantage of the gradual recovery in the decorative paints market.



IHS

“A leader in telecom towers, driven by growth in Africa”

Stéphane Bacquaert, CEO of Wendel Africa, and Bernard Gautier, member of Wendel's Executive Board, looked back on the admirable development of IHS, Wendel's first investment in Africa.

**IHS's growth drivers...**

IHS's strategic plan, presented at the end of 2012, set forth objectives including establishing a presence in at least three countries - Nigeria, Côte d'Ivoire and Cameroon - by 2016, and increasing the number of towers it manages to 20,000 by 2018. IHS has since far exceeded these objectives and now has operations in five countries. In addition to the three targeted countries, it has acquired major positions in Rwanda and Zambia. Furthermore, it surpassed its goal of managing 20,000 towers this year, following its acquisition of 2,136 towers from Etisalat Nigeria on August 7, 2014, and reaching an agreement with MTN in Nigeria on September 3, 2014 to transfer 9,151 towers to a company belonging to the IHS group. IHS will thus have surpassed its objective four years ahead of schedule and has become the leader in telecoms towers in the EMEA.

... and its market

There are many growth drivers in IHS's sector. Africa has more than 1 billion inhabitants. Mobile phone penetration in Africa is around 70% and expected to reach 94% by 2017. This growth is accompanied by the potential for very high population growth, reaching close to 2 billion inhabitants by 2050. In parallel, cell phone usage is changing and there is now a strong demand for smartphones and smartphone applications. The cost of a smartphone has dropped sharply in recent years, with products specifically adapted to the African market. Mobile internet development and the arrival of new telecoms operators will be a key growth driver of IHS's business and profitability in the years ahead.

Having supported IHS in its brisk development over the past two years, Wendel will increase its total investment in the company to \$779 million during the first half of 2015 after having participated in all its capital increases.

The quality of IHS's business model and management team have attracted other large international investors including Asian sovereign funds and top-tier financial institutions.





Wendel acquires CSP Technologies, a US company specialized in high-performance plastic packaging

On December 4, Wendel entered into exclusive negotiations with a view to acquiring CSP Technologies and made a firm offer valuing the company at \$360 million.

Under the agreement finalized on January 29, 2015, Wendel will invest \$198 million in equity (i.e. €160 million) and will hold 98% of the share capital, alongside management. CSP Technologies is the world's leading designer and manufacturer of high-performance plastic desiccant vials used, notably, to store test strips for diabetics.

>> For more information
<http://www.csptechnologies.com/>



Announcement of the acquisition of Austrian group Constantia Flexibles, a world leader in flexible packaging*

On December 23, Wendel signed an agreement in view of becoming the majority shareholder in Constantia Flexibles, a global leader in flexible packaging.

Wendel's offer values the company at €2.3 billion, i.e. around nine times its estimated 2014 EBITDA.

The transaction is expected to be finalized in the first half of 2015.

Constantia Flexibles was founded by Herbert Turnauer in the 1960s. Headquartered in Vienna, it produces flexible packaging solutions, primarily for the agri-food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, over 8,000 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

Constantia Flexibles has significant sustainable growth potential, supported by long-term market trends, such as urbanization, increased mobility, increased consumption of individual portions tied in with the decreasing size of households and the development of the middle classes.

**Acquisition in progress*

>> For more information
<http://www.cflex.com/Imagevideo.3619.0.html>

Wendel : nominations

Caroline Bertin Delacour

promoted General Counsel of Wendel



Caroline Bertin Delacour, who joined Wendel in 2009 as Head of the Legal Department, is promoted General Counsel. She is in charge of governance, compliance and litigation. She remains Ethics Officer and Secretary of the Supervisory Board and its Committees. She is also a member of Wendel's Management Committee.

As an attorney, she practiced tax law for 10 years with the firm Cleary Gottlieb, then 10 years in mergers and acquisitions at August & Debouzy, where she became partner in 2002. Caroline Bertin Delacour is co-author of «Highs and Lows of Modern Finance» (2013) and author of «Sovereign Wealth Funds: these new actors of the global economy» (2009).

Registered at the Paris Bar between 1990 and 2009, she holds a Master's in Business Law from the University Paris II Panthéon-Assas, a Master in Taxation from the University Paris V René Descartes and an LLM from New York University.

Sébastien Willerval

promoted Head of the Legal Department



Previously Assistant Head of the Legal Department, Sébastien Willerval is promoted Head of the Legal Department of Wendel.

He began his career in the Legal and fiscal department of BNP in 1998 before leaving for Ernst & Young Corporate Finance from 1999 to 2002.

Sebastian Willerval holds a DESS (French equivalent of Master degree) in Business and Tax Law from the University of Paris I Panthéon Sorbonne and a Master's degree in private law - commercial and taxation law from the University Paris II Panthéon-Assas.

Adam Reinmann

promoted Managing Director



Adam Reinmann is promoted Managing Director. Adam Reinmann joined Wendel in 2013 as a founding member of its New York office and, as such becomes its first American Managing Director. Since joining Wendel, Adam Reinmann has been instrumental in establishing Wendel's presence in North America, including the recently announced investment in CSP Technologies.

Prior to joining Wendel, Adam Reinmann worked at Onex Corporation and JPMorgan.

He holds an MBA from Columbia Business School and a BS from Binghamton University.

Stéphane Heuzé

promoted Director



Stéphane Heuzé, who joined our Casablanca office (covering Africa) as an Investment Director in September 2014, is promoted Director.

Stéphane Heuzé began his career with BCG (The Boston Consulting Group) in Paris. He then spent two years with Goldman Sachs in London, within the team responsible for managing the firm's equity, mezzanine and secondary debt funds. In 2009, Stéphane Heuzé returned to BCG as a founding member of the Casablanca office, covering Africa.

He graduated from Ecole des Mines de Paris and holds an MBA from Harvard Business School.

Bruno Fritsch

promoted Senior Director



Bruno Fritsch is promoted Senior Director in the investment team. He joined Wendel in Paris in 2007 and has been based in Singapore since 2013 where he is in charge of developing the activities of the Group in South-East Asia and in Greater China.

Bruno Fritsch began his career with L'Oréal and then worked for six years with the strategy consulting firm Bain & Company in Paris, London and Brussels in the Private Equity and TMT practices. He subsequently spent three years in Hong Kong and in Shanghai as Vice President of Asian Business Bridge, a China-centric business accelerator, where he raised funds and developed the Asian operations of several European SMEs.

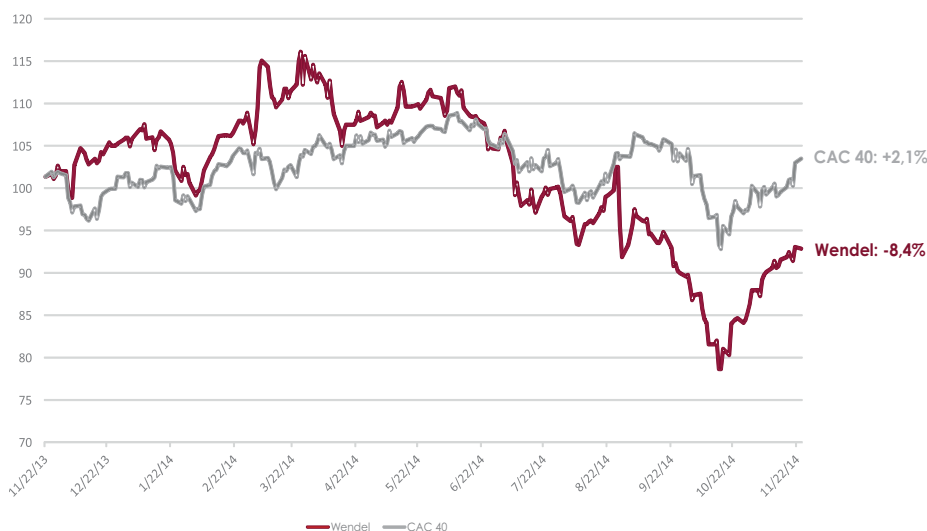
He currently sits on the Board of Nippon Oil Pump and was a Director of the Board of Stahl from 2010 to 2013 and the Secretary of the Executive Board of Wendel from 2009 to 2013.

He graduated from ESSEC Business School and holds an MBA from the Rotterdam Erasmus School of Economics.

Shareholder information

Share price over the last 12 months

Change in the Wendel share price and the CAC40 rebased on Wendel price as of 11/22/2013



| November 24, 2014 | Share price performance du 13/06/2002 Since 2002 (*) | Total Shareholder Return (annualized) Since 2002 (*) |
|-------------------|---|---|
| Wendel | + 264.2 % | + 13.6 % |
| CAC 40 | + 10.4 % | + 4.3 % |

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

NAV of €129.1 as of November 24, 2014

Its Net Asset Value per share, published today, was €129.1 on November 24, 2014, vs. €129.7 on August 19, 2014 and €140.3 on November 25, 2013.

(in millions of euros)

Listed equity investments

- Bureau Veritas
- Saint-Gobain

Number of shares (millions)

225.2
65.8

Share price⁽¹⁾

€19.6
€34.4

Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement⁽²⁾

Other assets and liabilities of Wendel and holding companies⁽³⁾

Cash and marketable securities⁽⁴⁾

Gross assets, revalued

Wendel bond debt

Value of puts issued on Saint-Gobain⁽⁵⁾

Net asset value

Number of shares

Net asset value per share

Average of 20 most recent Wendel share prices

Premium (discount) on NAV

11/24/2014

6,677

4,410

2,267

2,017

158

1,038

9,890

(3,551)

(169)

6,169

47 796,535

129.1 €

89.8 €

(30.4%)

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

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

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

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

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



2015 Calendar

Thursday, March 26, 2015

Publication of 2014 earnings / Publication of NAV (pre-market release)

Friday, June 5, 2015

Shareholders' Meeting / Publication of NAV and trading update (pre-market release)

Thursday, September 10, 2015

2015 Interim Results / Publication of NAV (pre-market release)

Contact us

Actionnaire Individuels

Wendel - Relations actionnaires individuels
89, rue Taitbout
75312 Paris Cedex 09
Tél. : 01 42 85 30 00
Fax : 01 42 80 68 67
N° vert : 0 800 89 70 67
communication@wendelgroup.com

