



WENDEL



Investor Day

December 1, 2016

Agenda



Wendel - Introduction

*Frédéric Lemoine, Chairman of the Executive Board
Bernard Gautier, Member of the Executive Board*



Wendel - Q3 trading update & NAV

Jérôme Michiels, CFO

Unlisted company presentations



Stahl

Huib van Beijeren, CEO



Constantia Flexibles

*Alex Baumgartner, CEO
Stephan Kühne, CFO*



IHS

Ted Manvitz, CFO



Tsebo

Clive Smith, CEO



Allied Universal

Steve Jones, CEO



Wendel – Strategic overview

*Frédéric Lemoine, Chairman of the Executive Board
Bernard Gautier, Member of the Executive Board*

Put your questions to our speakers through out the morning

Q&A sessions will follow each keynote

In the room, you can ask questions orally or use our interactive tool.
From the web, you can ask questions from our interactive tool.



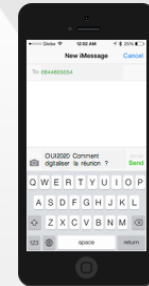
Visit app.wisembly.com
Enter keyword: `wendel2016`

OR



Scan QR code
Access Wisembly directly

OR



Send SMS to +44 1582 380 335
Type `wendel2016` followed by
a space mark and your question



Acquisition of Tsebo

- **~€150m** to be invested⁽¹⁾
- Potential syndication of ~€85m to a like-minded co-investor
- **~60%** of ownership⁽¹⁾
- To be closed in the coming weeks



SGI Africa: 2 new shopping centers to be opened

- One in Duala and a second one in Abidjan



Acquisition of €47.3m Bureau Veritas shares @€17.05

- Clear undervaluation vs peers offers short-term opportunity
- Confidence in Bureau Veritas long term performance



New milestone in debt management

- **€300m** 6.5-year bond @ 1% issued
- **€635m** bond repurchase @ an average tender price of 111.5%



Refinancing of Stahl announced, enabling a dividend payment of c. **€235m** to Wendel in the coming weeks



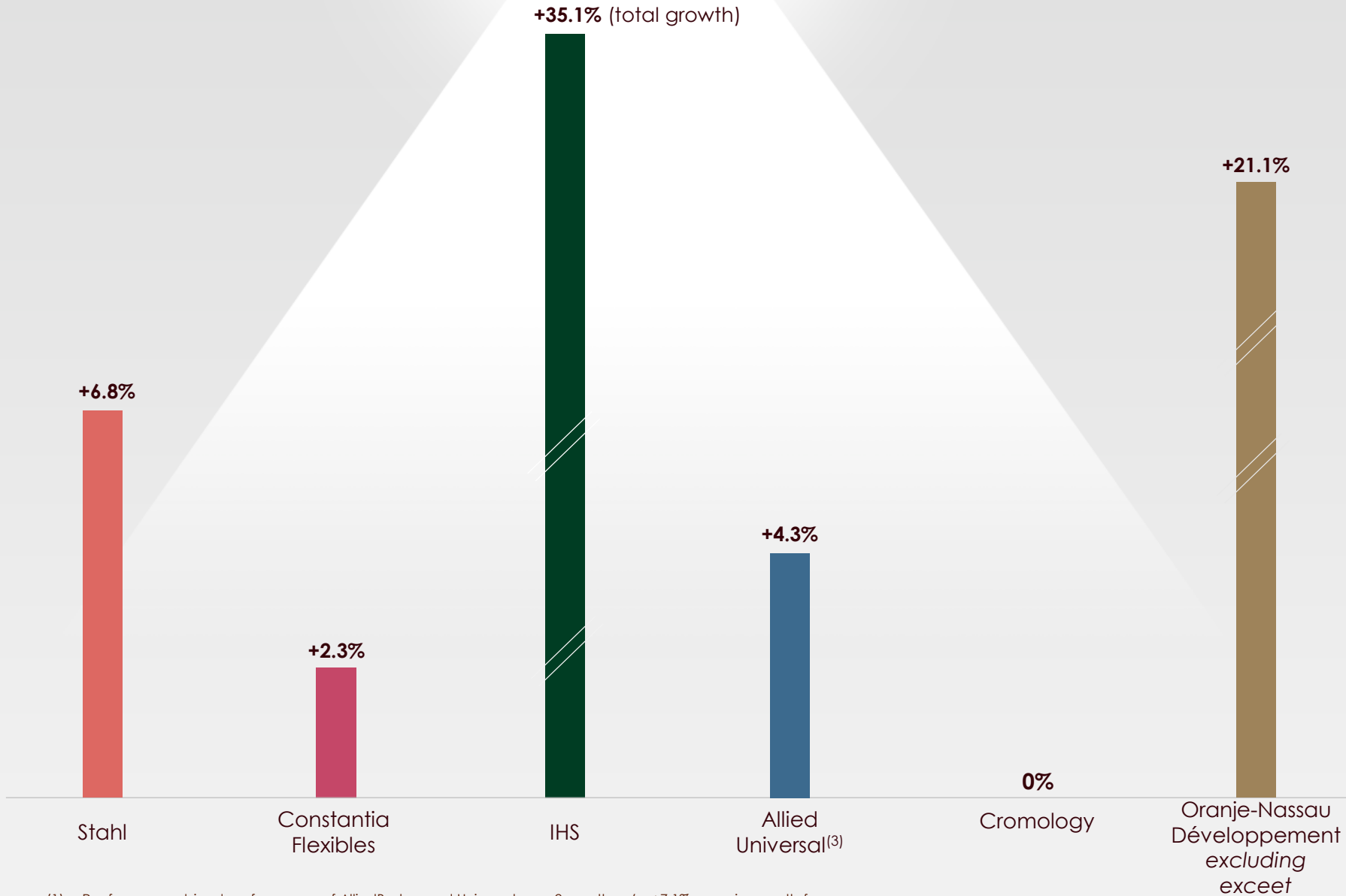
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Trading update

Wendel

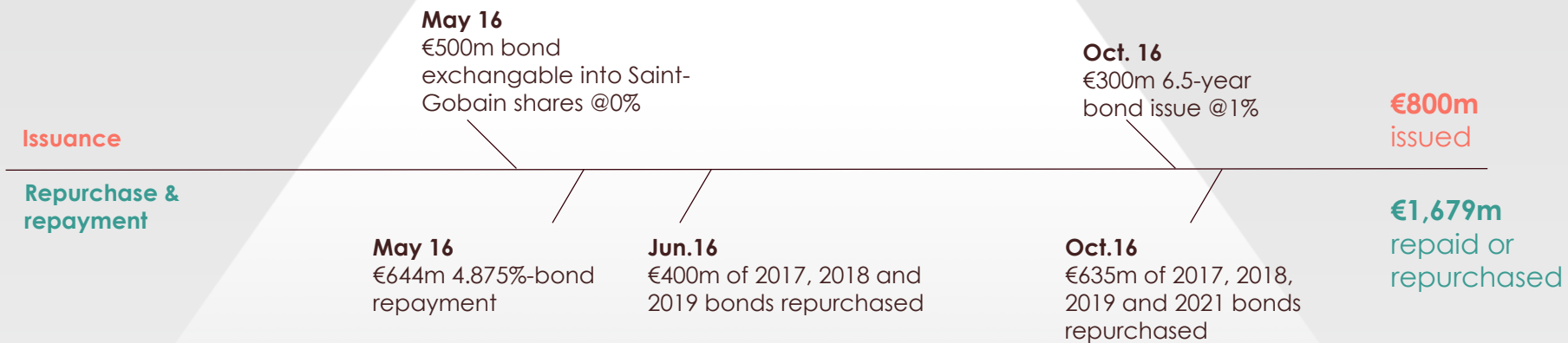
Solid performance of major unlisted assets – 9 months organic growth



(1) Pro forma combined performance of AlliedBarton and Universal over 9 months o/w +7.1% organic growth for Allied Barton standalone

Debt optimization carried out in 2016 to take advantage of the low interest rate environment

At Wendel level: average cost of bond debt from **4.3%** as of Dec. 31, 2015 to **<3.0%** as of Nov. 18, 2016



At Group companies level:



Bureau Veritas
raised in August 2016
€700m through a
7-y and 10-y bond @
respectively 1.25% and 2%



Saint-Gobain
raised in Sept. 2016
€1bn through a
3.5-y zero coupon bond



Constantia Flexibles
Successful repricing in
Sept. 2016 leading to
annual gross savings of
€7m



Stahl
Launch of dividend
recap with moderate
leverage at c. 3.5x
LTM Ebitda

Valuation methods

Auditors check the consistency of the methodology and NAV calculation is benchmarked by an **independent expert**

Listed assets

Average closing price of the 20 trading days prior to the valuation date



Bureau Veritas



Saint-Gobain



Allied Universal



SGI Africa



Saham ⁽¹⁾

Unlisted assets

Valuation at cost for the 12 months following their acquisition or with recent key transactions

Valuation by listed peer-group multiples



IHS



Constantia Flexibles



Stahl



Cromology



CSP Technologies



Mecatherm



NOP

	IHS	Constantia Flexibles	Stahl	Cromology	CSP Technologies	Mecatherm	NOP
Number of peers	9	5	6	5	7	6	9
Type of peers	TowerCos: 2 EU, 4 emerging markets and 3 US	3 global packaging groups and 2 label companies	2 diversified semi-specialists and 4 niche specialists	Leading global paints and coatings companies	3 healthcare packaging manufacturers and 4 leading global packaging companies	2 generalist industrial equipment providers, 2 foodservice equipment manufacturers, 1 bakery machines manufacturer and 1 food solutions provider	Fluid equipment manufacturers: Europe (4), North America (3), Asia (2)

Main impacts of methodology on NAV calculation



Stahl – back to market multiple valuation since August 26, 2016
Offer received in 2015 excluded from calculation (bid date: May 26, 2015)



IHS - Market multiple valuation since August 26, 2016,
More than 12 months after June 2015 capital increase

NEW



Constantia Flexibles – Market multiple valuation
From initial investment value (April 2015)

As announced,
€6 to €8 of
hidden value
unveiled.



Allied Universal – Still at initial investment value (i.e. \$300m, post merger). Will be valued using market multiples in NAV published on March 23, 2017.

Hidden value to
be progressively
unveiled in 2017
with ~\$100m
synergies roll-
over.

NAV of €139.5 as of November 18, 2016

(in millions of euros)			Dec. 31, 2015	Nov. 18, 2016
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	5,883	4,521
• Bureau Veritas	177.2 million / 179.4 million ⁽²⁾	€18.6 / €17.2	3,287	3,083
• Saint-Gobain	65.8 / 35.8 million	€39.4 / €40.1	2,596	1,438
Unlisted equity investments & Oranje-Nassau Développement ^{(3) (4)}			3,891	4,046
Other assets and liabilities of Wendel and holding companies ⁽⁵⁾			204	121
Cash and marketable securities ⁽⁶⁾			799	1,336
Gross assets, revalued			10,777	10,024
Wendel bond debt			-4,230	-3,456
Net asset value			6,547	6,568
<i>Including net debt</i>			-3,431	-2,121
<i>Number of shares</i>			47,992,530	47,082,979
Net asset value per share			€136.4	€139.5
Average of 20 most recent Wendel share prices			€107.4	€104.2
Premium (Discount) on NAV			-21.3%	-25.3%

(1) Average of 20 most recent closing prices, calculated as of November 18, 2016.

(2) Number of Bureau Veritas shares held as of November 18, 2016 (as of November 28, 2016 number of shares held 179,949,585, of which 2,776,225 acquired in November 2016).

(3) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours as of December 31, 2015, except CSP Technologies, SGI Africa, indirect investments and debt).

(4) As an exception to the NAV calculation method, and to reflect the fast-growing nature of IHS's business, only 2016 and 2017 EBITDA were used in IHS's value calculation. In addition, this calculation is based on net debt estimated as of 12/31/2016 (and not as of 06/30/2016) because significant investments are expected in H2 2016. As of November 18, 2016, as previously announced and in accordance with the NAV calculation methodology, Constantia Flexibles was valued for the first time based on the multiples of comparable, listed peer-group companies. Allied Universal remains valued on the basis of AlliedBarton's acquisition price of \$300 million. This company will be valued on the basis of peer-group multiples in the NAV of December 31, 2016 which will be published on March 23, 2017.

(5) Including 1,472,302 treasury shares as of November 18, 2016.

(6) Cash and marketable securities owned by Wendel and holding companies, including €1,031 million in cash on hand and €305 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.