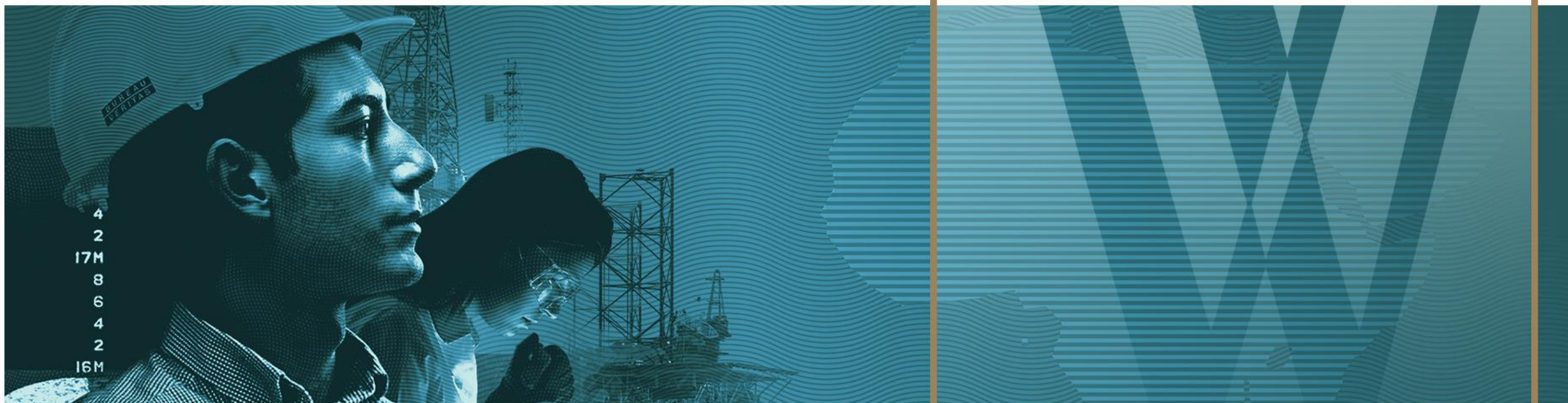


Wendel update

André François-Poncet, Group CEO

Bernard Gautier, Deputy Group CEO



LONG-TERM INVESTOR

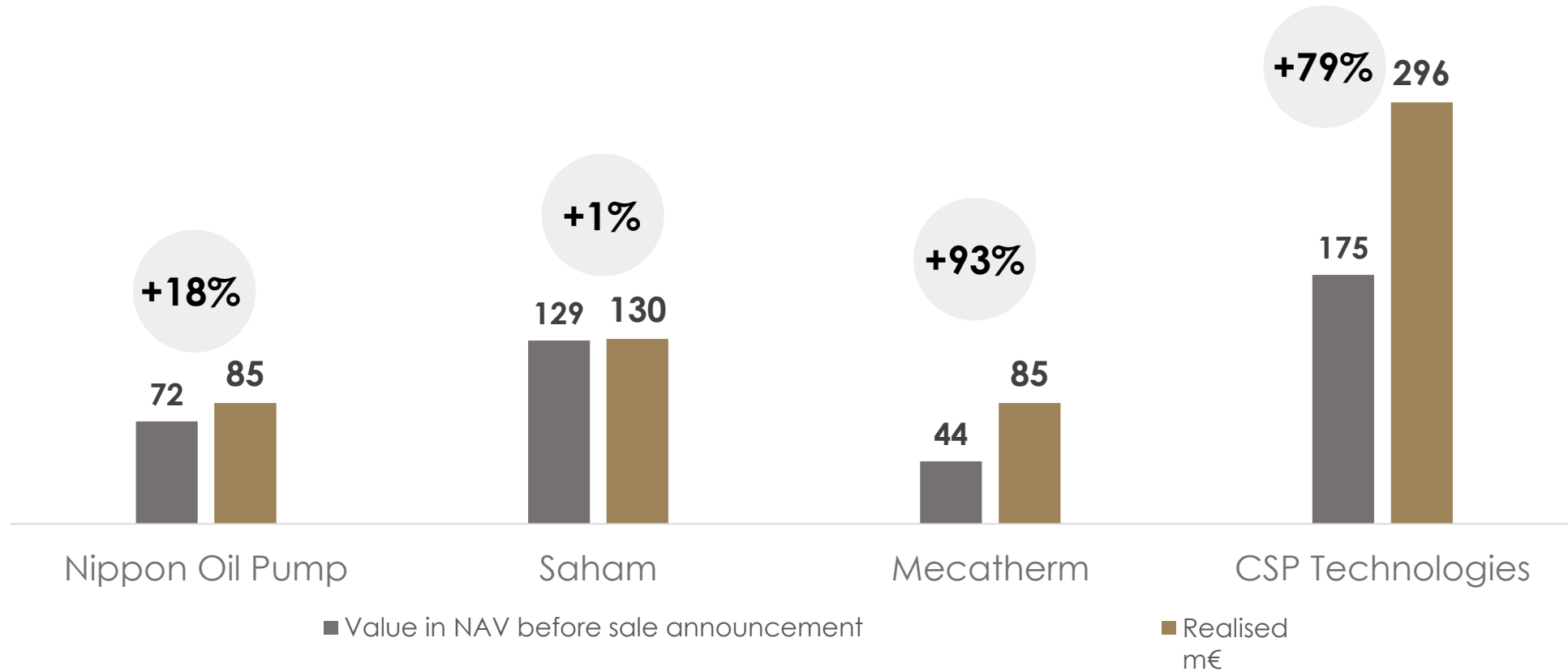


W E N D E L

Refocusing portfolio on large assets







4 small size assets disposed at attractive valuations and exceeding NAV

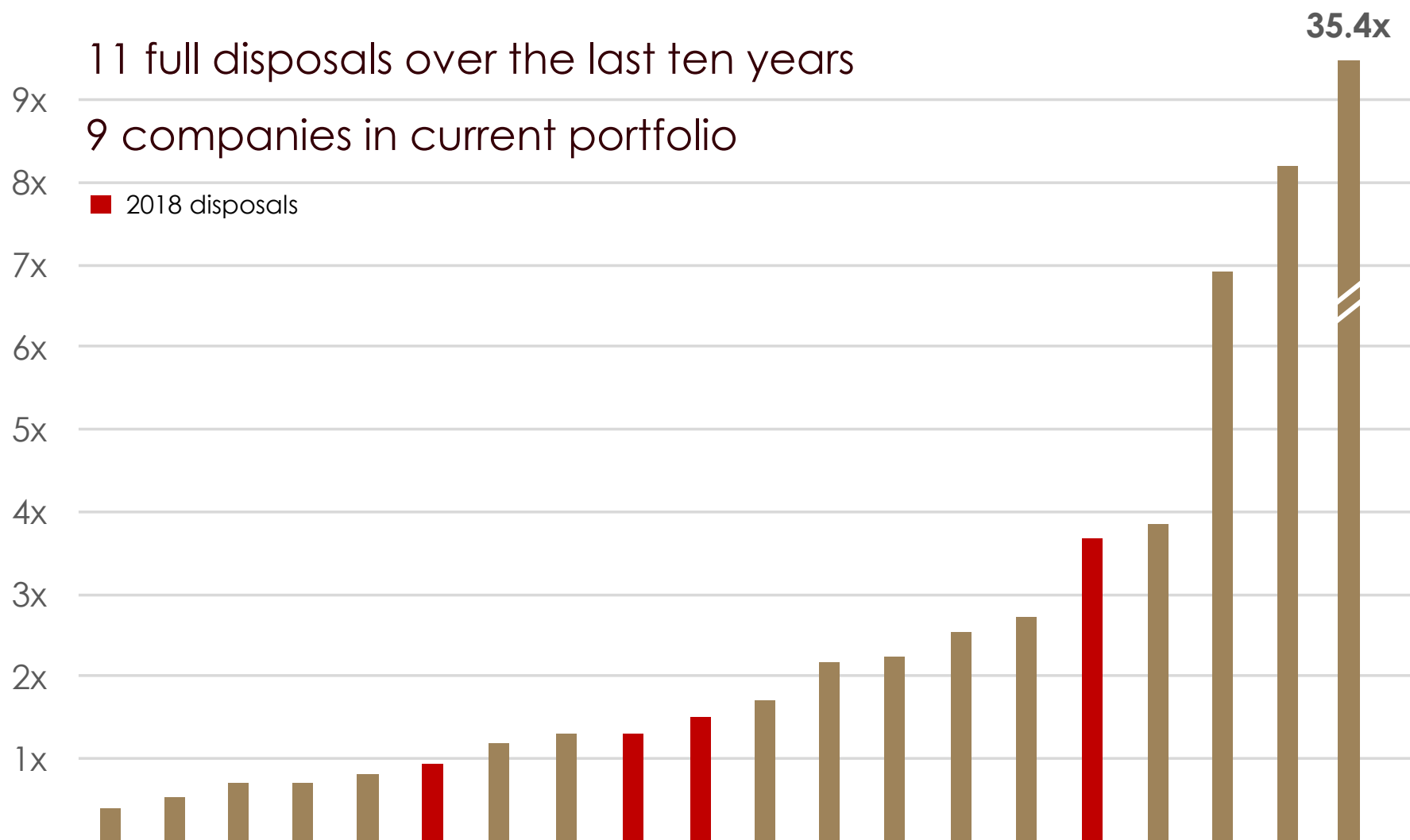


NOP sale closed on November 28, 2018. Realised amounts are net proceeds received by Wendel. NAV taken into account is the last reported NAV prior to announcement

Performance record for recently divested companies

				
Net IRR	29%	6%	-5%	14.3%
Cash on Cash	x3.6	x1.3	x0.9 ⁽¹⁾	x1.5

— These disposals are in line with our Cash on Cash track record for the last ten years



— Slight adjustment to Bureau Veritas exposure



Wendel retains control of its flagship asset with 35.8% of shares and 51.9% of voting rights

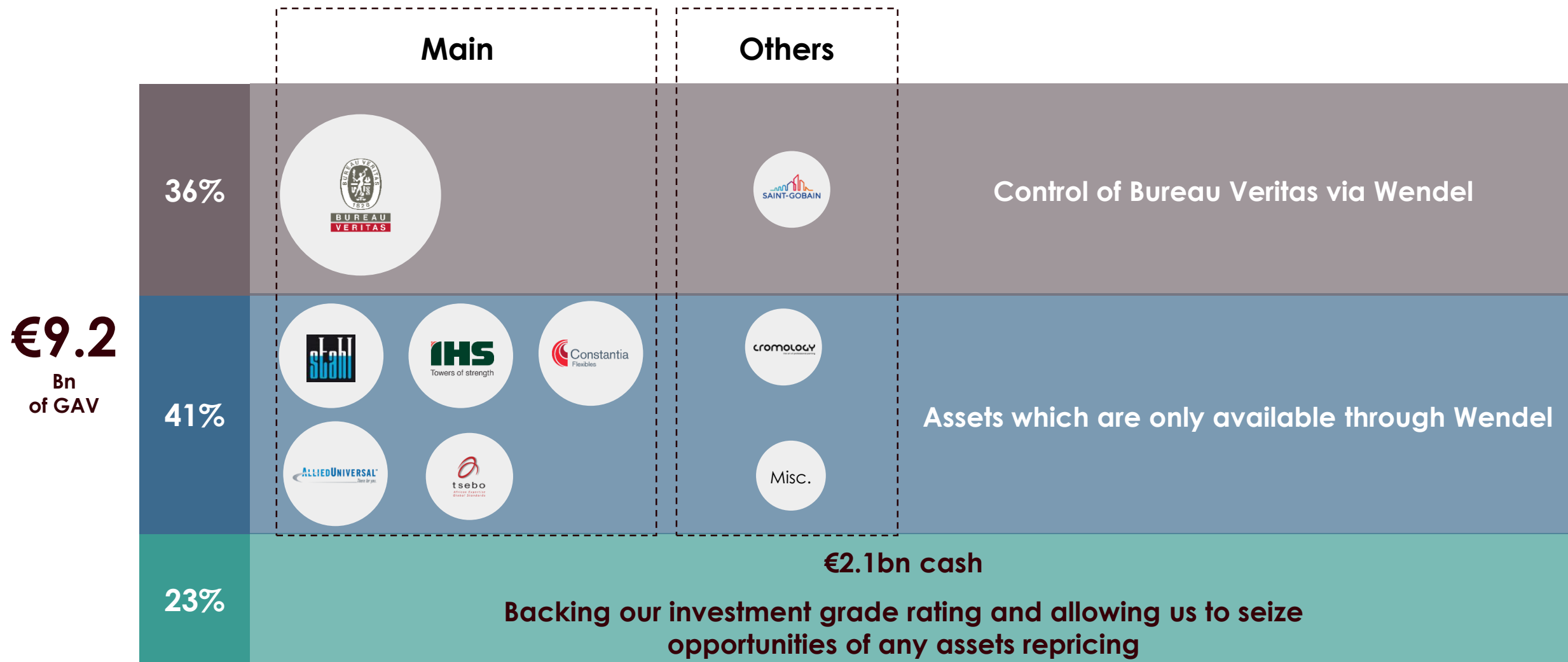


Bureau Veritas' free float increases to c. 62%, enhancing its liquidity & eligibility to major indices















Slight reduction of Wendel's exposure to equity markets
Increased cash position puts Wendel in a strong position













Streamlined portfolio structure...



Our main group companies benefit from common features

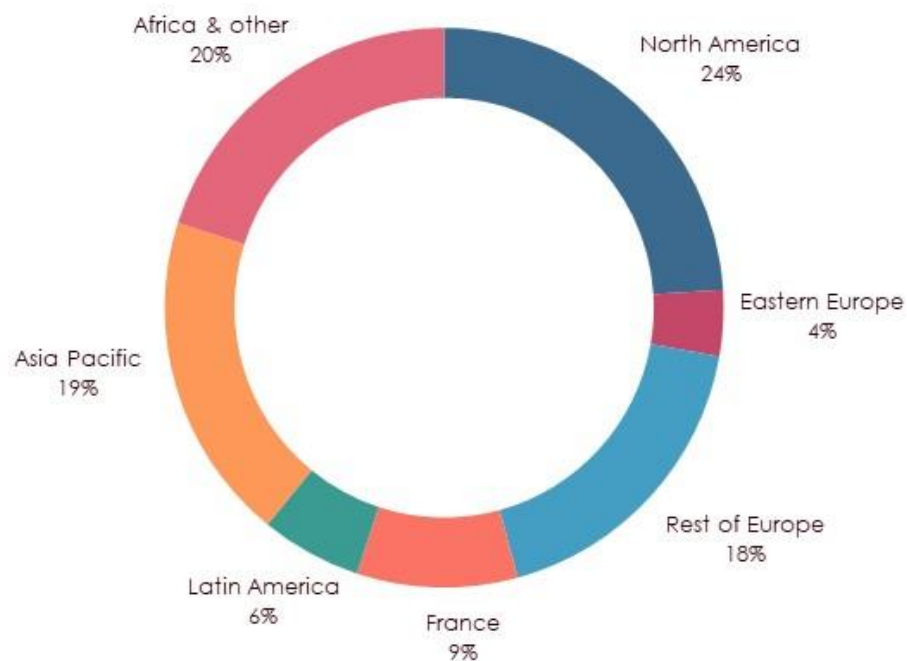
						
Strong management						
Leadership position						
2018 9M Organic Growth						
Consolidation potential						
Topline Resilience						
Leverage						
Op. Cash Flow generation						

Our main group companies benefit from common features

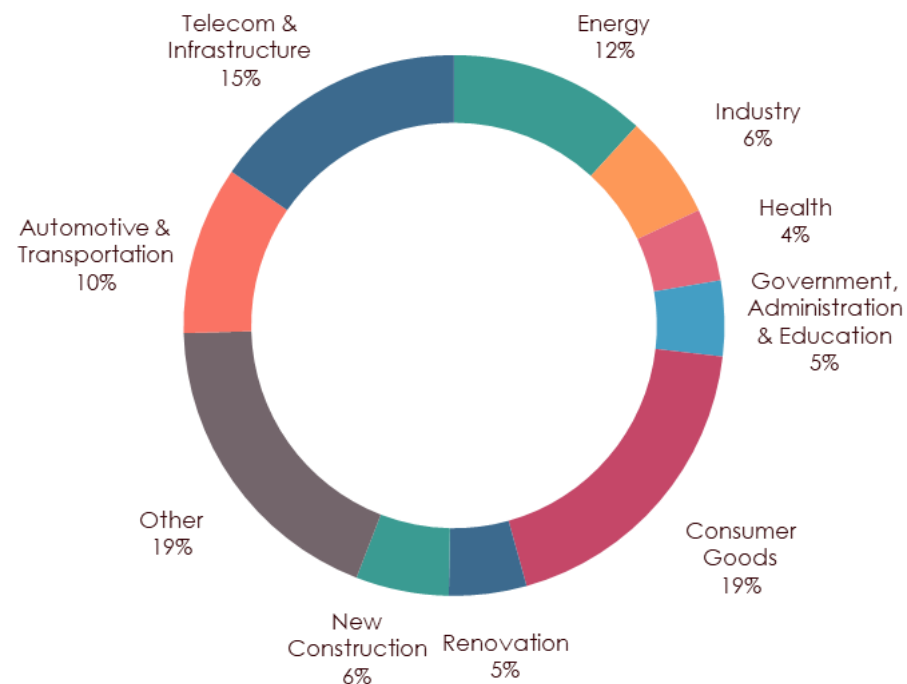
						
Strong management						
Leadership position	#2 Global	#1 Global	#1 EMEA	#2 European	#1 USA	#1 African
2018 9M Organic Growth	3.9%	2.9%	16.7%	2.3%	3.3%	8.4%
Consolidation potential	+++	++	+++	++	+++	++
Topline Resilience	Very strong	Medium	Very strong ex FX	Strong	Strong & counter cyclical margin	Strong
Leverage	Low	Low	Low	Low	High	Low
Op. Cash Flow generation*	c.85%	c.75%	Strong when mature	c.60%	c.90%	c.80%

— Our portfolio benefits from broad exposure to geographies & sectors...

GEOGRAPHIC EXPOSURE (1)



SECTOR EXPOSURE (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2017 revenues. Enterprise values are based on NAV calculations as of November 16, 2018 including the disposal of NOP on a pro forma basis.



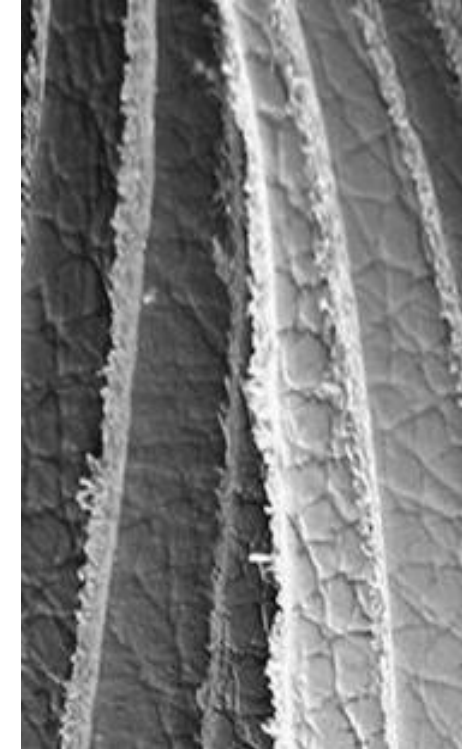
CSR is an opportunity for our portfolio companies



Competitive edge



Operational excellence



— A win-win sustainable development policy

Wendel CSR strategy >>> 2 priorities

Safety at work

Stahl => an average accident frequency rate of **less than 1.5** over the past five years



Constantia Flexibles => an accident frequency rate **steadily decreasing** from 13.7 in 2015 to 7.9 in 2017

The accident frequency rate is the number of accidents involving the loss of one or more days of working time that occur over a 12-month period, per 1,000,000 hours worked.

ESG performance of products and services

(examples)

Cromology => Marketing of a paint that can **reduce indoor air pollution up to 80%**

Constantia Flexibles strives towards 100% recyclability by 2025



Significant growth of **Stahl** products designed to reduce environmental footprint

Our challenges

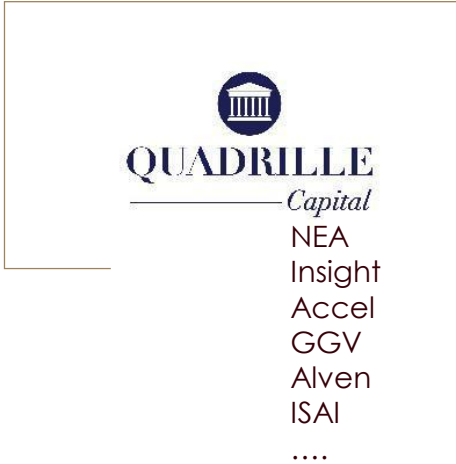


Our key actions

- Identify potential disruptions of our portfolio companies
 - Ensure our companies integrate digital in the development plans
 - Digitalize our own organization to improve our processes
 - Assess digital trends in new investments
- Portfolio digital positioning assessment (2016-2017)
 - In depth analysis and action plan in main portfolio companies (2017-2018)
 - D@W project ("Agile" methodology)
 - Wendel Lab

Wendel's direct & indirect Investments in funds...

- To further increase our knowledge in current trends & monitor future investments
- Keep our eyes open on a wide range of new technologies & trends
- Identify and follow tomorrow's leaders
- Gain access & build strong relationships with big VC players in US & Europe



...Provide us and our portfolio companies a privileged observation platform with direct access to some very successful start-ups



André François-Poncet

Wendel Group CEO



W E N D E L

Bureau Veritas is a cornerstone of Wendel's portfolio: main attractions



A world leader



Exposed to favorable megatrends



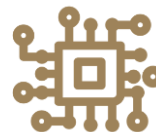
Strong exposure to fast growing regions & China



Diversified end markets



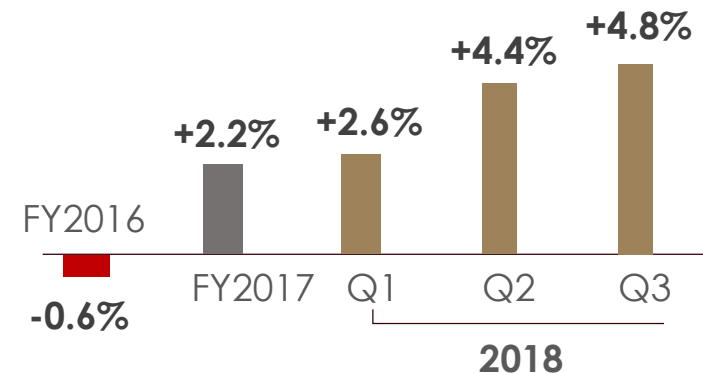
Consolidation potential & track record



Digital & smart world



Organic recovering



Bureau Veritas is a cornerstone of Wendel's portfolio: a growth story

Resilient growth

7%

Revenue
CAGR
2008-2017

Profitable growth

8%

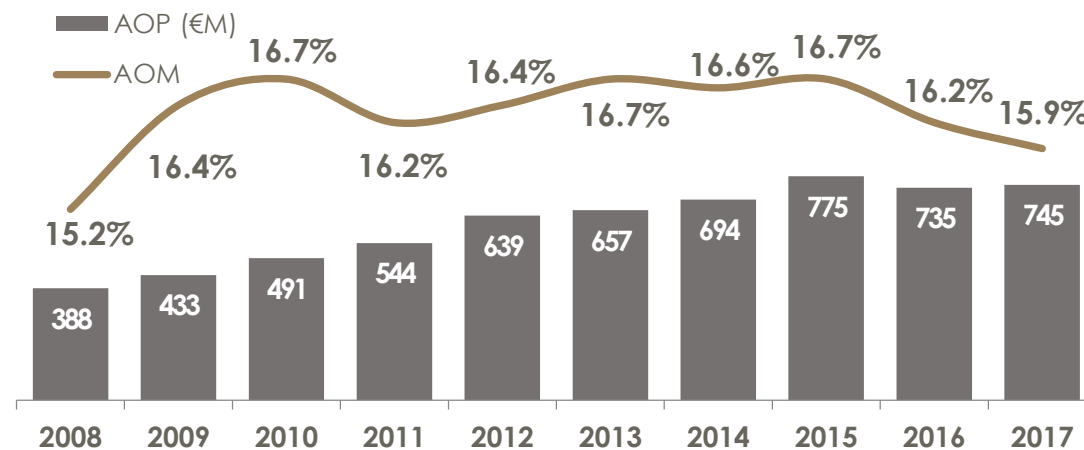
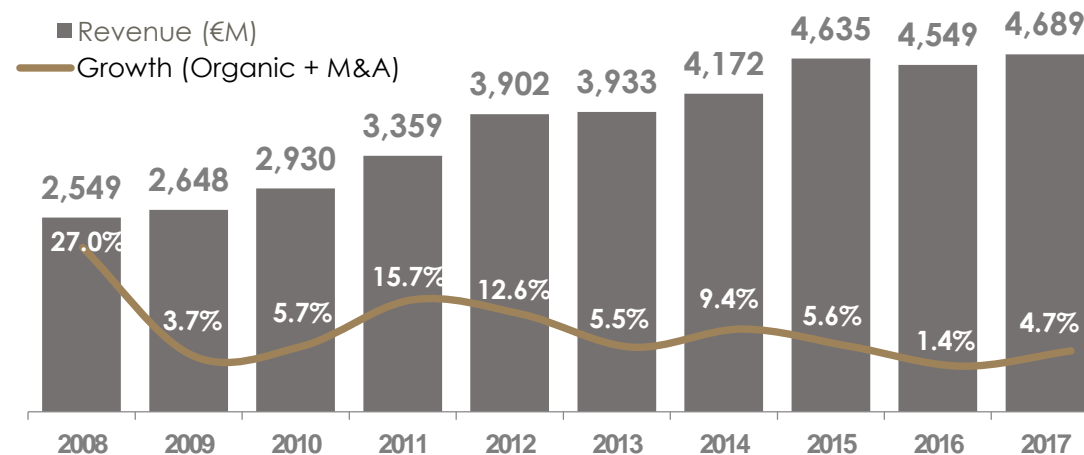
AOP CAGR
2008-2017

Value creative

10.8%

TSR per annum
2007/2017
Source Factset

- 4% Organic Growth per annum over the last decade
- Supplemented by 100+ Acquisitions
- Adjusted operating margin above 16% on average



— Wendel is well placed to seize opportunities arising from the repricing of Corporate Assets



Overall good portfolio stability

Strong market positions, generally resilient businesses, adequate capital structures



Strong corporate financial structure with €0.5 bn net debt at Wendel level

Baa2 rating by Moody's, BBB- by S&P & large headroom to face incoming maturities

€2.1 bn cash available, €750m of undrawn credit lines, potential additional liquidity through asset sale



Permanent capital model: no pressure to deploy or divest

— Capital deployment: a selective approach



Focusing on our priority markets:
Europe, North America and Africa



Concentrating on companies which can move the needle

- Target **€200 – 700 million initial equity investments**



Developing our portfolio companies

- Working hard on our portfolio
- Pursuing synergetic acquisitions through group companies



Maintaining a balanced portfolio

- By sector & geographies
- Listed and unlisted

— Capital deployment: supporting our main companies consolidation strategy



6 acquisitions



2 acquisitions, of which U.S. Security Associates
Wendel invested additional \$78m equity in Allied Universal.

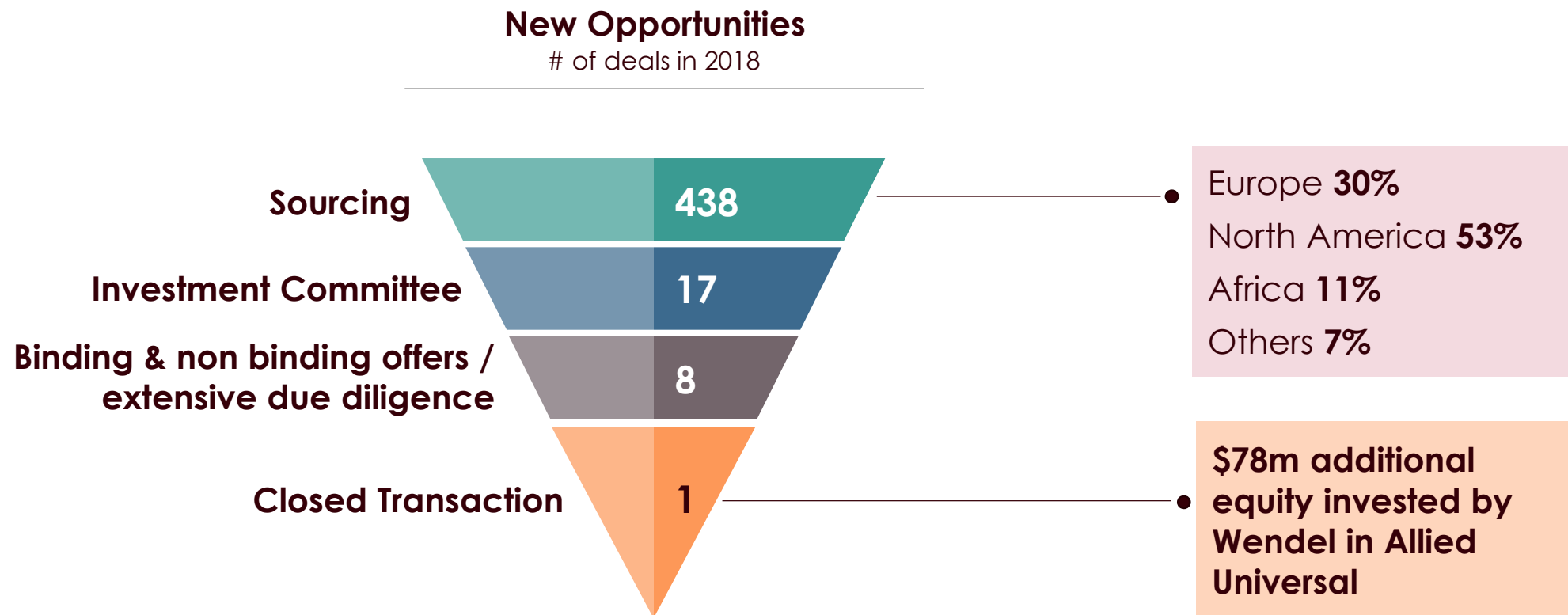


Acquisition of Creative Polypack in India



Acquisition of Servcor in Zimbabwe

— We have been cautious again in 2018



+ **many build-up opportunities** solely financed by Group companies

— Capital deployment: We are interested in strong businesses



Barriers to entry, differentiated business
Limited substitution risk



Existing or potential leadership



Growing end markets with
consolidation potential



Businesses which fit with our values & ethics



Moderate exposure to business
cycles



Robust cash flow generation



Where Wendel can uniquely
contribute (industries/services we know
and with long term perspective)

Examples of deals which we considered

Europe

Tradeshow Organizer

What we liked

Differentiated & sticky business

Fragmented markets with consolidation potential, cash generative

Business fit with Wendel

B2B, strong leadership positions, diversified exposure

Why we didn't make the acquisition

Price & Governance

USA

Veterinary Pet Care Provider

What we liked

Growing business, very fragmented with consolidation potential due to under-optimized staffing, regional density, procurement discounts on supplies, elimination of back-office burden

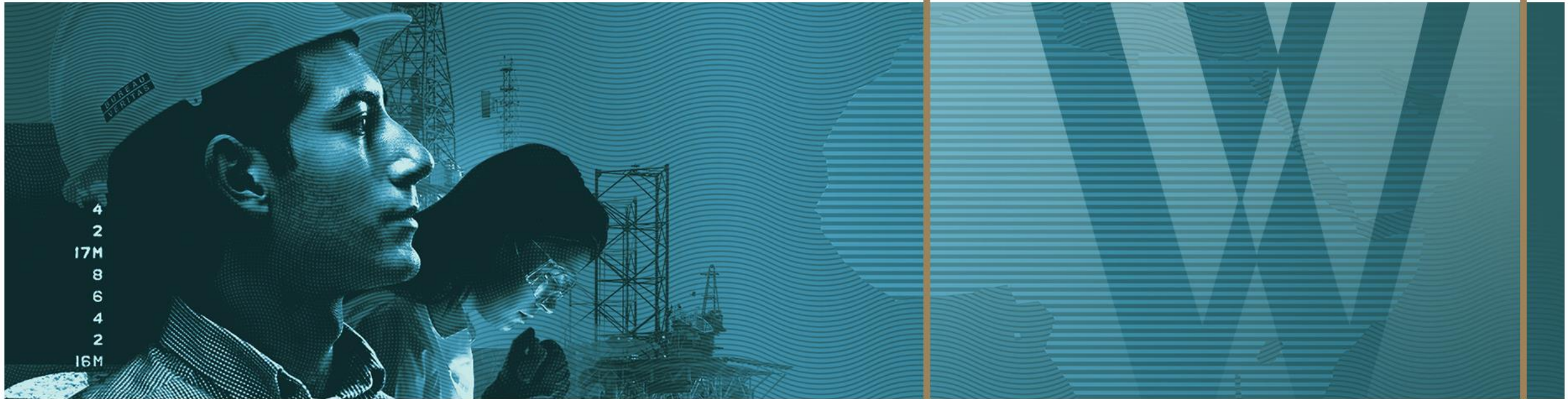
Business fit with Wendel

Market leader, founding management team wishing to stay over the long-term, opportunity to deploy additional capital over time, very stable secular demand with recession-resilient cash flow profile

Why we didn't make the acquisition

Entry valuation deemed prohibitive

Key takeaways



LONG-TERM INVESTOR



WENDEL

2018 in summary



Simplified Wendel's portfolio taking advantage of a sellers' market
(9 companies instead of 13)



Increased our focus on companies performance and strategic moves
(eg Allied Universal, IHS)



Streamlined our offices footprint (Tokyo closed, concentrated Singapore on portfolio support)



Expanded investment committee and further tightened investment process



Revisited incentive schemes and appraisal processes



Hired a small number of experienced and of junior investment and operating professionals



Rolled-out tightened compliance, duty of care, data protection & internal audit programs through the portfolio

What is next



Continue to explore value creative opportunities across our portfolio



Seek to invest & re-invest subject to attractive terms



Remain cautious regarding corporate & companies leverage

1. INVEST

Wendel may invest a substantial amount of equity with unchanged investment capacity to be used depending on **markets conditions**, in Europe, Africa & North America in companies offering exposure to long-term mega trends, **part of which could come from co-investors** which share our vision.

4. RETURN VALUE TO SHAREHOLDERS

Continue to deliver a double-digit TSR ⁽¹⁾ with an **increasing dividend** year after year, consistent with our TSR target and regular and opportunistic **share buybacks**.

2. DEVELOP & CRYSTALLIZE VALUE

Continue to help the portfolio companies to develop with a long-term view:

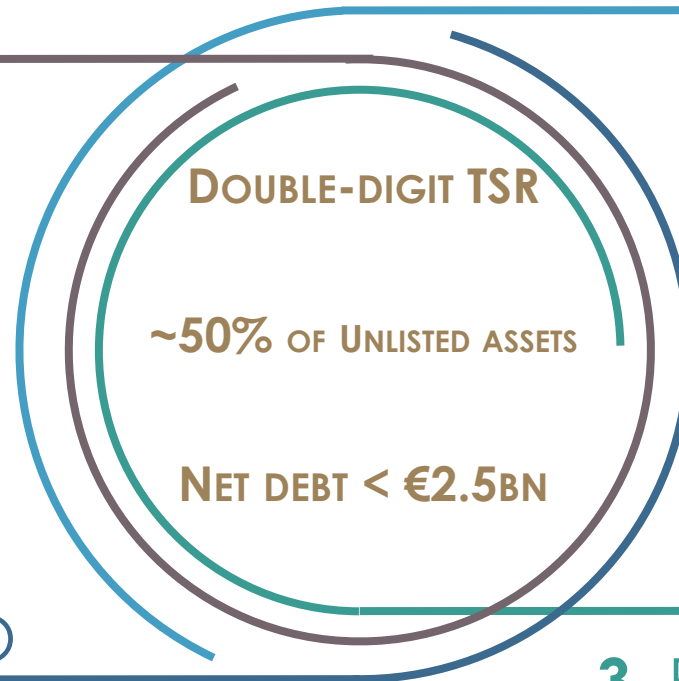
- Bureau Veritas
- Stahl, IHS, Constantia Flexibles, Allied Universal

Position our portfolio **to benefit from trends toward digitalization**

Focused portfolio: take advantage of potential disposals, partnerships, IPOs and reinvestments.

3. REMAIN CAUTIOUS

Maintain our **debt under strict control** & much lower than in the past, **keep a balanced portfolio** of listed and unlisted assets.



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