



## Wendel has become a shareholder in Saham Group, the leading African insurance group, alongside its founder and majority shareholder

Wendel is pursuing its strategy of investment in Africa, becoming a shareholder of the pan-African group Saham, based in Morocco and majority-held by its founder and CEO, Moulay Hafid Elalamy. Wendel intends to support Saham in its future, long-term growth and development. Moulay Hafid 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 has leadership positions in its markets and now employs around 6,000 people.

Wendel and Saham Group have conducted in-depth negotiations for nearly a year, with the goal of announcing a partnership before the end of 2013. Recently, on October 10, 2013, Moulay Hafid Elalamy was named Minister of Industry, Commerce, Investment and the Digital Economy in the government of His Majesty the King of Morocco.

Initially, Wendel is to invest €100 million in return for 13.33% of the share capital in the form of a capital increase, so as to strengthen the Group's resources and step up its rate of expansion in Africa and the Middle East. Wendel will take part in the governance of the Group via its board of directors, enabling it to fully carry out its role of core shareholder in contributing to Saham's development.

Saham is a diversified, pan-African group with two historical businesses: insurance and customer relationship centers. It is also expanding in real estate and healthcare so as to take advantage of synergies with its insurance activities.

- **Insurance** – Saham Finances is the largest insurer in Africa (excluding South Africa). The Group is present principally in non-life insurance in 19 African and Middle Eastern countries, via 26 companies. The Group's principal insurance companies include:
  - in Morocco, CNIA SAADA, the leading property & casualty insurer, and Isaaf, the leading provider of assistance services;

- in Africa, Colina, the leading insurer in Africa's CIMA region (Inter African Conference for the Insurance Market);
- in Lebanon, LIA Insurance, with a strong presence in automotive, health and life insurance;
- in Angola, GA Angola Seguros, the leading private company in the country with 16% of a very fast-growing market.

Saham Finances employs 1,900 people and reported gross written premiums of €634 million in 2012.

- **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.
- **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. The Group also aims to develop an international network of clinics.
- **Real estate** – Leveraging its experience in insurance, Saham manages residential and social real estate development projects in Morocco and Côte d'Ivoire.

Saham Group leverages the broad sectoral and geographic diversification of its activities and its highly experienced management, which has been strengthened by the recent appointment of Saad Bendidi to the position of General Manager of the Group. Saham is benefiting fully from the macro-economic trends underpinning the long-term growth of the African continent:

- the standard of living is increasing, and an African middle class made up of first-time home buyers is emerging;
- the penetration rate of financial services, which is still very low in most of the countries where Saham is active, is increasing;
- infrastructure and medical services need to be expanded, and it is difficult to access good quality care in most African countries;
- urbanization is progressing rapidly, and there is a need for affordable housing on the outskirts of cities.

In addition, 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.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said, "We are particularly proud that Wendel has teamed up with Moulay Hafid Elalamy, a preeminent entrepreneur. In 15 years, he has successfully built a high-quality, pan-African group. I am certain that Saham's future plans, which aim to harness the synergies between insurance, the Group's principal business, and the healthcare, real estate and business services sectors, are sound and judicious."

Moulay Hafid Elalamy, CEO and founder of Saham Group, said, "We are pleased to create this partnership - which we have been working on for nearly a year - with Wendel, a group with more than 300 years of history. Today Wendel is one of Europe's leading listed investment firms, recognized for the quality of its results and for its long-term investor expertise. Saham and Wendel share the same vision of the Group's future development. We are delighted to have a first-rate team at our side, headed by a top-notch individual, Frédéric Lemoine, whose values we share. In sealing this partnership, we know that we will be able to step up Saham Group's rate of growth significantly."

For this transaction, Wendel was advised by Ondra Partners.

#### **About Wendel**

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis, Stahl and IHS in Africa. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" on March 23, 2012.



#### **About Saham**

Saham Group is a product of the ambitious, humanist vision of its founder, Moulay Hafid Elalamy. Founded in 1995, the Group has become a major force in high value added service businesses: insurance, customer relationship centers, healthcare and real estate. Saham Group's primary mission is to develop and integrate essential personal services. Visionary and in the vanguard, Saham's targeted acquisitions have enabled it, gradually and successfully, to build a sound set of businesses in Africa and the Middle East.

Saham Group is conscious of its economic and social responsibility; it initiates and implements ambitious development projects in Africa through its corporate foundation. It strives to strengthen equal opportunity via two principal programs to encourage entrepreneurship and to improve access to healthcare.

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