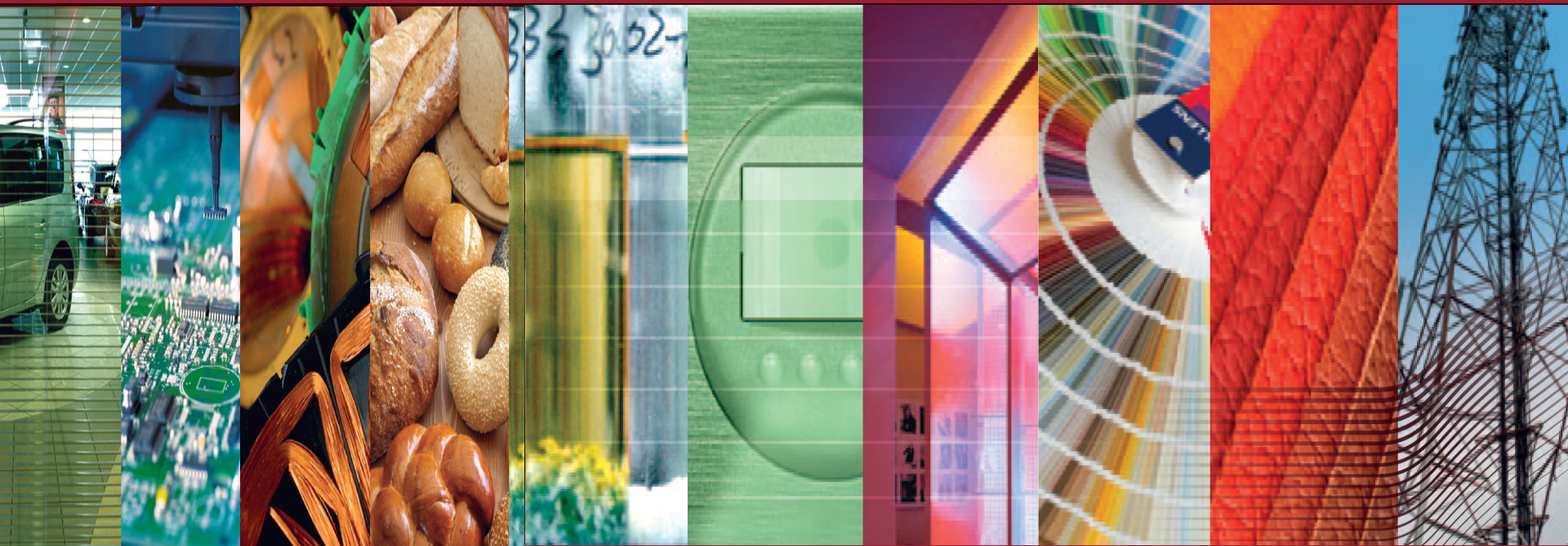




W E N D E L



29 November 2013

Investment in Saham Group

Wendel to become shareholder of Saham Group, alongside the founder of the company

■ Investment thesis

- ✓ **Second direct investment in Africa**, in a fast growing region & industry, in line with Wendel's 2013-2017 strategic plan
- ✓ A leading multi services group, mainly in insurance, well positioned to capture the **strong growth of the African continent** through a balanced geographical footprint in multiple countries
- ✓ **Wendel's investment in Saham Group** is a unique opportunity to partner with a very successful entrepreneur in Africa, who built a solid and prominent group in a relatively short timeframe
- ✓ This investment opportunity is the conclusion of one year of vision sharing between Wendel and Saham Group's founder
- ✓ Saham Group is implementing an ambitious and innovative development strategy in Africa, by **leveraging its insurance platform across Africa and, creating synergies between insurance business and healthcare services and connected businesses in real-estate**
- ✓ A top quality management team, both at Saham Group level and in the group companies

■ Transaction key figures

- ✓ 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
- ✓ **As a first step, Wendel to invest €100M in equity, and get 13.33% of Saham Group's capital**
- ✓ **This investment is realized in the context of a capital increase, to accompany the development of the company in Africa and to accelerate its diversification strategy**

■ Governance key points

- ✓ 1 board representative at closing
- ✓ Strengthening of Board prerogatives

Investment rationale

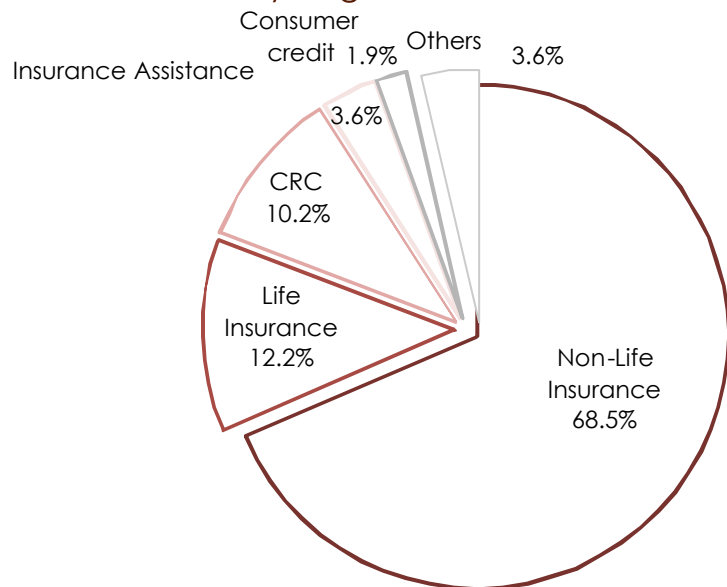
- A partnership with an entrepreneur with a unique track record of value creation in the region through organic growth and relative M&A
- An entrepreneurial team who demonstrated its ability to build partnerships with first-class partners
- The opportunity to invest in a first-class leading pan-African diversified insurance player
 - ✓ CNIA Saada #1 in non-life insurance in Morocco / #1 in Auto insurance and #2 in Property & Casualty
 - ✓ Colina #2 in CIMA*
- A diversified set of businesses based on long term trends: insurance, business services, healthcare, real estate...
- Solid fundamentals underlying strong organic growth, notably in insurance and healthcare
- A unique positioning to grow on the African market and build scale on the continent
- A very ambitious vision in the underserved healthcare sector, and a well structured partnership with a recognized player in the sector (Asisa) allowing Saham Group to create synergies and leverage its presence in Africa
- An opportunistic and well-targeted real estate strategy in Morocco and Africa

CIMA includes : Benin, Burkina Faso, Cameroon, Central African Republic, the Comoros, Côte d'Ivoire, Gabon, Equatorial Guinea, Guinea Bissau, Mali, Niger, Senegal, Chad and Togo

Saham Group's company profile

Overview

- Pan-African Multi services group, founded in 1995, strongly involved in insurance business
- Diversification into businesses enjoying favorable trends and synergistic with the insurance business



Saham Group economic exposure based on 2012 turnover (€750 M) ⁽¹⁾

- Currently employs c. 6,000 people in 19 countries
- Executive management team consisting of highly experienced international professionals in various disciplines

Key figures

2012 IFRS Saham Group SA key financials

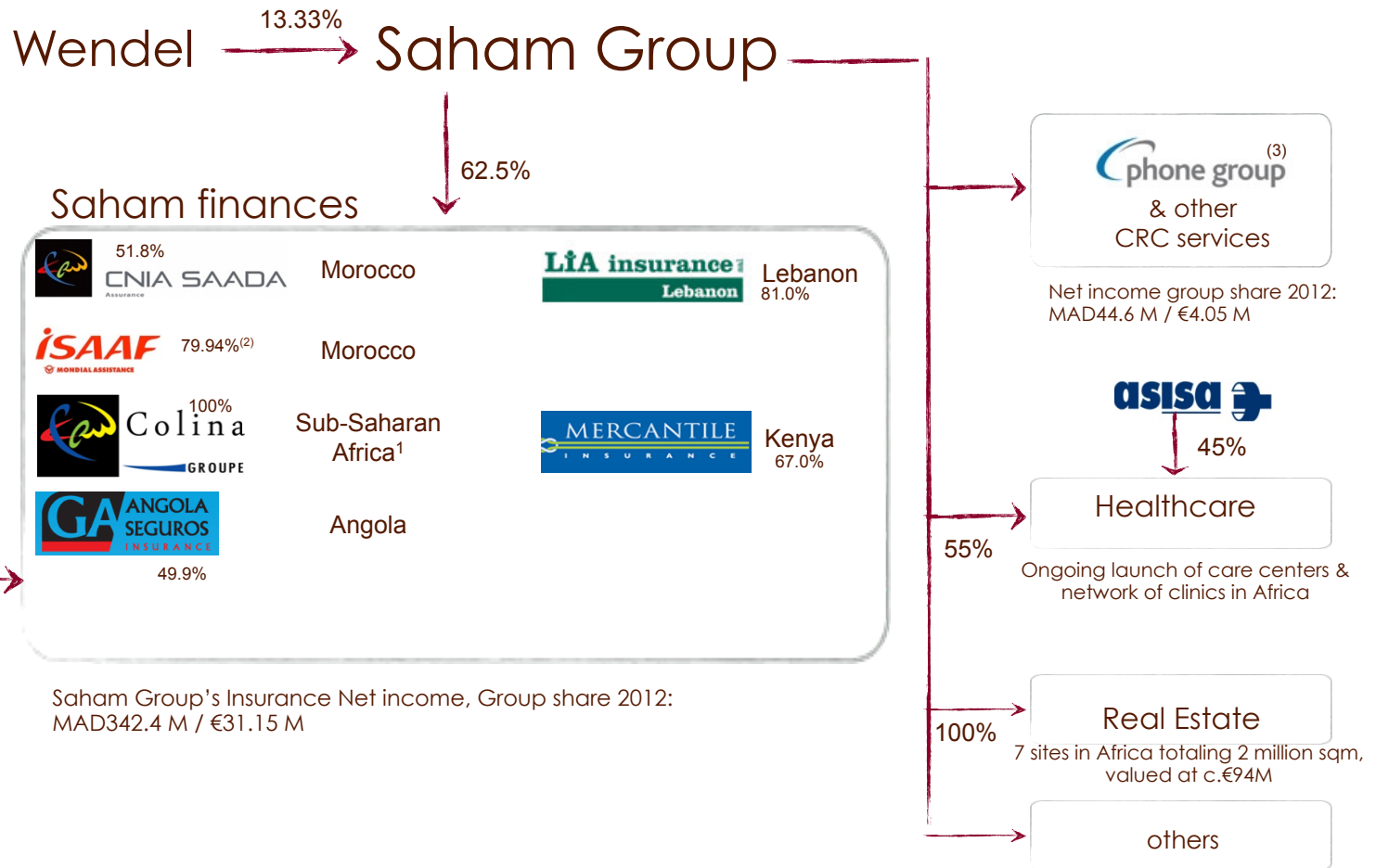
- Consolidated revenues: €674 M
- Gross earned premium : €640 M
- Net income group share: €12.6M

Diversified revenue mix

- Insurance business geographically diversified across Africa and Middle-East
- Customer Relationship Centers, 10 platforms in Africa & 3,800 employees
- Ongoing diversification of portfolio
 - Development of healthcare activities
 - Launch of a network of private healthcare centers and specialized clinics in partnership with Spanish player Asisa
 - Launch of real estate development programs

(1) Gross written premiums for insurance business and other revenues.

Overview of the Saham Group



- (1) Côte d'Ivoire, Gabon, Cameroon, Mali, Burkina Faso, Togo, Benin, Senegal, Ghana, Madagascar
- (2) 12.94% of ISAAF held by CNIA SAADA
- (3) Phone Group is held at 40% by Saham Group. The remaining 60% are held by Bertelsmann

An outstanding presence in Africa



CNIA SAADA
Assurance

(Morocco)

#1 in Non-Life insurance



Colina
GROUPE

2nd largest
insurance player in
Sub-Saharan Africa
Leader in Côte
d'Ivoire, Mali and
Benin

(Côte d'Ivoire, Gabon,
Cameroon, Mali, Burkina
Faso, Togo, Benin, Senegal,
Ghana, Guinea,
Madagascar, Congo, Niger)



#3 in Angola (2010) with a
strong increase in market
share



Middle-east



(Lebanon)

#3 in Lebanon in the Life insurance
#8 in Non-Life insurance



(Kenya)

Acquired in 2012

Madagascar

Platform to expand in Eastern Africa

Mauritius

Saham Group is led by an experienced management team, with a broad range of operating and investing experience



**Moulay
Hafid
Elalamy**
Founder &
Chairman
Saham
Group

- ✓ Graduated from University of Sherbrooke in Computer Sciences
- ✓ Senior advisor to the Ministry of Finance of Quebec
- ✓ CIO of Canadian insurance company
- ✓ CEO of Compagnie Africaine d'Assurances in 1988
- ✓ COO of ONA (Morocco leading holding company) from 1994 to 1995
- ✓ Founder of Saham Group in 1995
- ✓ Board member and treasurer of "Lalla Salma's Foundation for fight against cancer" since its inception in 2005
- ✓ President of the Moroccan employers association ("CGEM") from 2006 to 2009



**Saad
Bendidi**
General
Manager
Saham Group

- ✓ Graduated From ecole Centrale Paris, HEC Paris and sciences Po Paris
- ✓ CEO of ONA from 2005 to 2008
- ✓ CEO of Meditelecom from 1999 to 2005
- ✓ Formerly board member of several leading companies in Morocco and abroad (AttijariWafabank ; BMCE bank ; CBAO – Sénégal ; Optorg – France-)
- ✓ Member of the Royal economic think-thank group from 1996-1999



**Moulay
M'hamed
Elalamy**
Project Officer
Saham Group

- ✓ He holds a Business Administration degree from the University of British Columbia, in Canada
- ✓ Prior to joining Saham, he worked for the Abraaj Group, an emerging markets private equity firm based in Dubai, and the Boston Consulting Group, in Paris.
- ✓ He has recently joined Saham Group as a Project Officer.



**Raymond
Farhat**
General
Manager-
Saham Finances

- ✓ Graduated from Université de Toulouse majoring in Economic Sciences
- ✓ Consultant at FFA (Ernst & Young – Côte d'Ivoire) in 1979
- ✓ CEO of Côte d'Ivoire subsidiary of Groupe Libano Suisse d'Assurances in 1986
- ✓ CEO of COLINA SA in 1989
- ✓ CEO of COLINA Participations since 2005



Ghita Lahlou
General
Manager
Saham Santé
and Offshoring

- ✓ Graduated from Ecole Centrale Paris
- ✓ Consultant at Arthur Andersen
- ✓ CFO of Altair Technologies (Morocco) in 1993
- ✓ Special advisor to the CEO of ONA in 1994
- ✓ HR, Purchasing and Marketing director of Marjane (subsidiary of ONA) in 1996
- ✓ CEO of Phone Group since 2000
- ✓ CEO of CNIA SAADA in 2005



Nadia Fettah
Financial & M&A
General
Manager
Saham Group

- ✓ Graduated from HEC Paris
- ✓ Consultant at Arthur Andersen
- ✓ Director of the Health department of Compagnie Africaine d'Assurances in 1997
- ✓ In 2000, she created Maroc Invest Finance Group
- ✓ Financial and Support General Manager of CNIA, in 2005



**Gianluca
Marcopoli**
Risk & Audit
General
Manager –
Saham Group

- ✓ Graduated from University of Roma I « La Sapienza »: Master's degree in Physics and Artificial intelligence
- ✓ Consultant at Accenture in 1991
- ✓ Senior Partner of Accenture office in Roma, Chicago and then Paris, from 2001 to 2006
- ✓ In 2006, he created the Accenture Office in Morocco and Tunisia



Mehdi Tazi
CEO - CNIA
Saada &
General
Secretary -
Saham Finances





- ✓ Graduated from Telecom Paris Sud and INSEAD MBA
- ✓ Consultant at KPMG Consulting France
- ✓ Head of Business Development of Saham in 2005
- ✓ CEO of ISAAF in 2007
- ✓ CEO of CNIA Saada since 2011



Ghita Kittane
HR &
Communication
Director
Saham Group

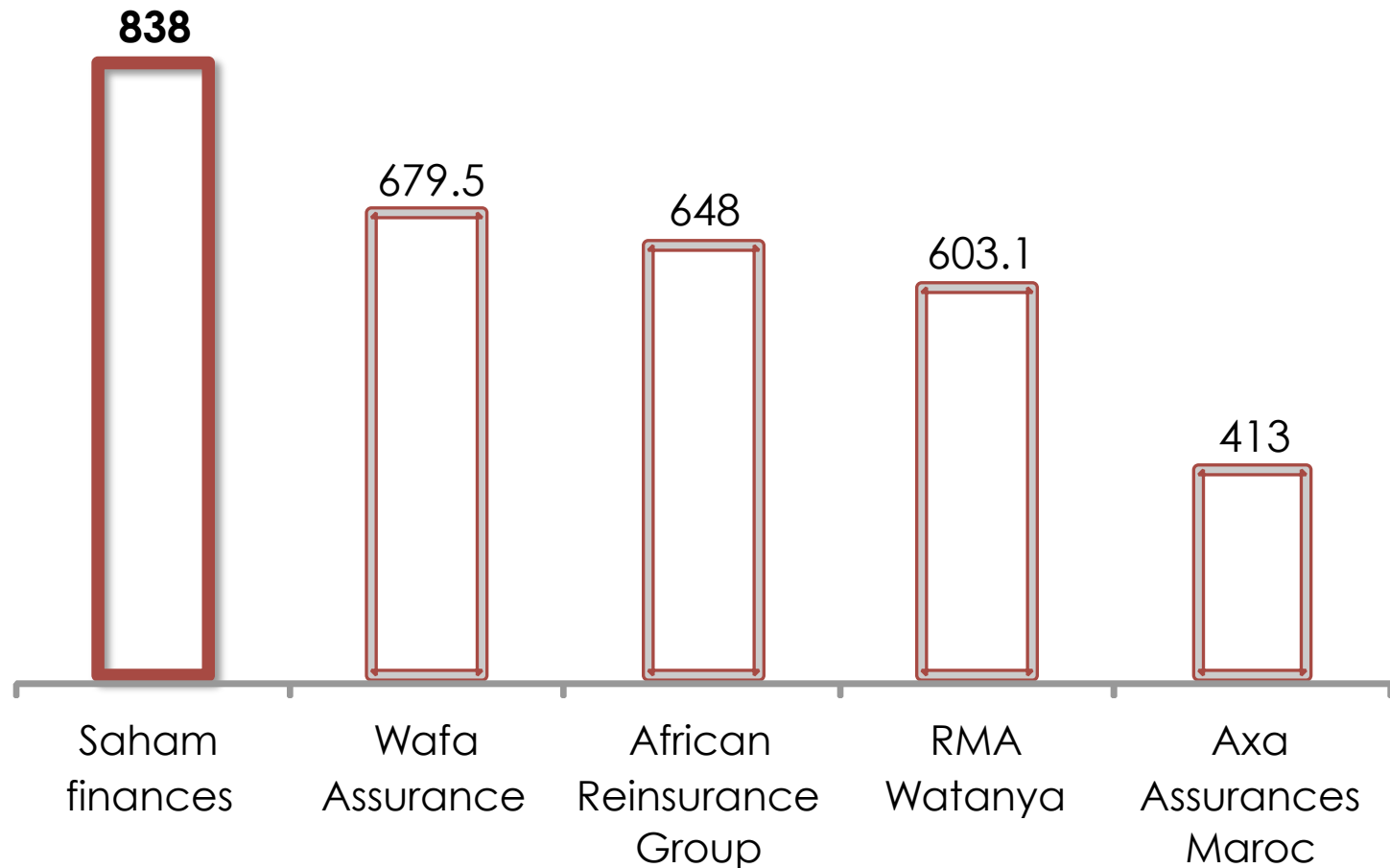
- ✓ Graduated from Sorbonne University Paris:
- ✓ in charge of bankinsurance and marketing Dpt of Compagnie africaine d'Assurances in 1994
- ✓ In 2000, communication director of RMA WATANYA
- ✓ In 2006, markop director of Wana Telecom
- ✓ In 2007, she created a consulting communication office

Saham Group has a strong know-how in building profitable partnerships with first-class players

	<p>18.75% of Saham Finances (since 2012)</p>	<p>IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, IFC invested nearly \$25bn since inception, leveraging the power of the private sector to create jobs and tackle eliminate extreme poverty and promote shared prosperity</p>
	<p>18.75% of Saham Finances (since 2012)</p>	<p>The Abraaj Capital Group is a leading private equity manager investing in emerging markets. Since inception in 2002, it has raised over \$7bn and distributed around \$3bn to investors. The group has helped accelerate and facilitate the growth of over 50 companies in 15 countries, in attractive and fundamental sectors such as healthcare, education, energy, aviation and logistics</p>
	<p>60% of Phone Group (since 2004)</p>	<p>Bertelsmann is an international media company whose core divisions encompass television (RTL Group), book publishing (Penguin Random House), magazine publishing (Gruner + Jahr), services (Arvato), and printing (Be Printers) in some 50 countries. In 2012, the company's businesses generated revenues of €16.1bn</p>
	<p>45% of Saham Asisanté (since 2012)</p>	<p>Asisa is a leader in medical care in Spain. It is owned by the doctor cooperative Lavinia. Asisa owns 13 clinics and holds stake 30 healthcare centers and 18 diagnostic centers in Spain. It generated approximately €250m revenues in 2011</p>

Saham Group is the largest insurance group in Africa, excluding South-Africa

2012 premiums in million dollars



Source Jeune Afrique – Hors Série 34

Why investing in Africa ?

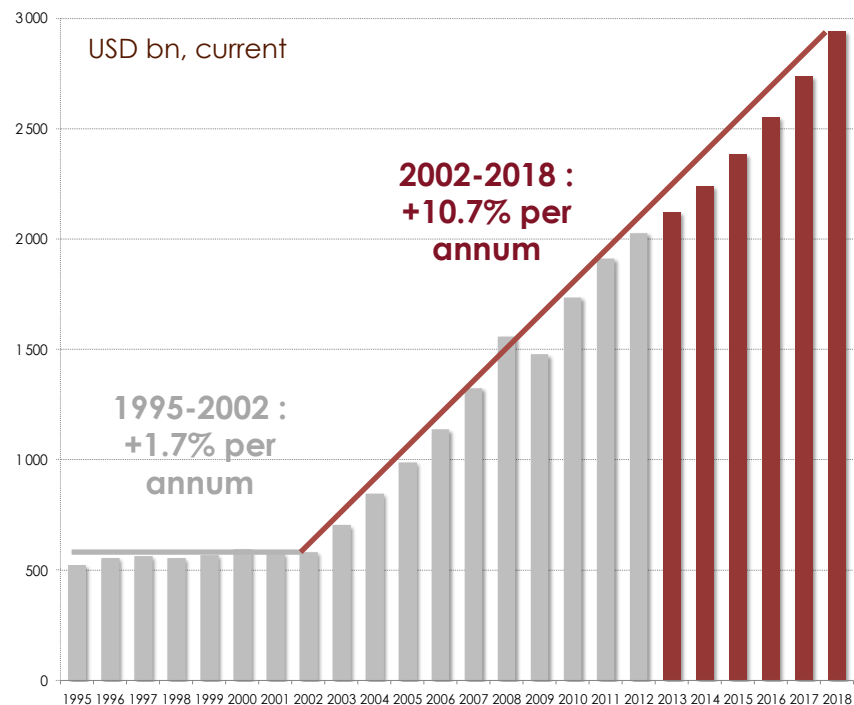
Africa offers a superior growth potential

- ✓ **Superior GDP growth:** the African GDP has increased by around 5% on average over the last 10 years, and even more in sub-saharan Africa
- ✓ **Strong demographics:** the large and young African population (c. 1 billion people) and middle and higher earning classes are rapidly expanding
- ✓ **Dynamic markets:** Saham Group geographies represent **c. 33% of the African GDP in 2012** and are growing at a fast pace

A part of the world well known by Wendel

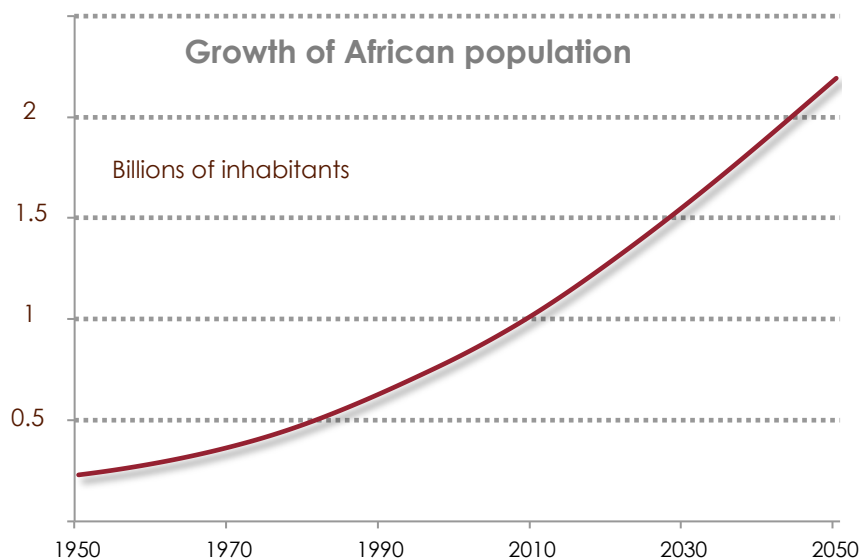
- ✓ Investment in IHS in late 2012, with additional participation to April 2013 and July 2013 capital increases
- ✓ Wendel takes advantage of Bureau Veritas presence in Africa, with 3,000 people and key government contracts
- ✓ Presence of all group companies, including unlisted ones such as Materis, Mecatherm and Stahl
- ✓ Strengths of European & French corporates in Africa

An outstanding GDP & Population growth in the region



Source : IMF 2013

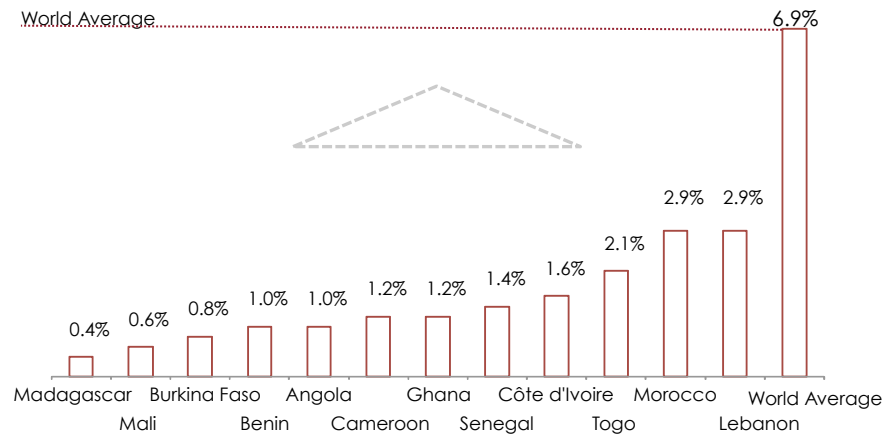
2050 : More than 2 billion people



Source : United Nations

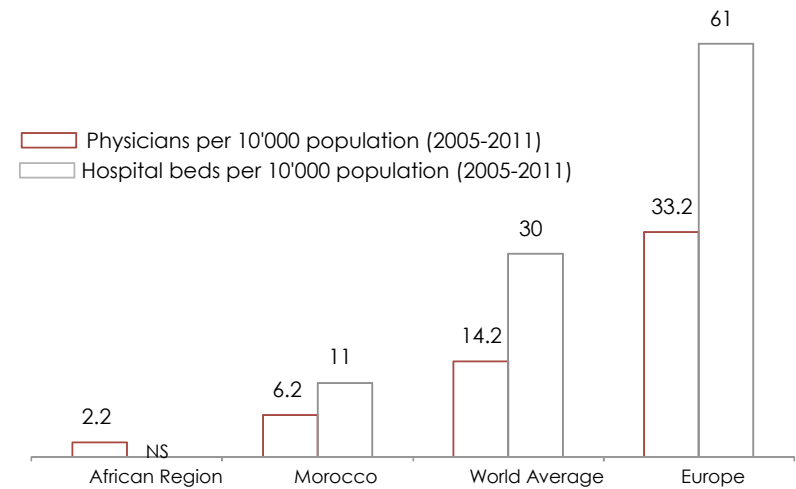
A strong potential for growth in insurance and healthcare related businesses

Insurance penetration rate in % of GDP Insurance is becoming a superior good in Africa



Source : Roland Berger

Medical services availability

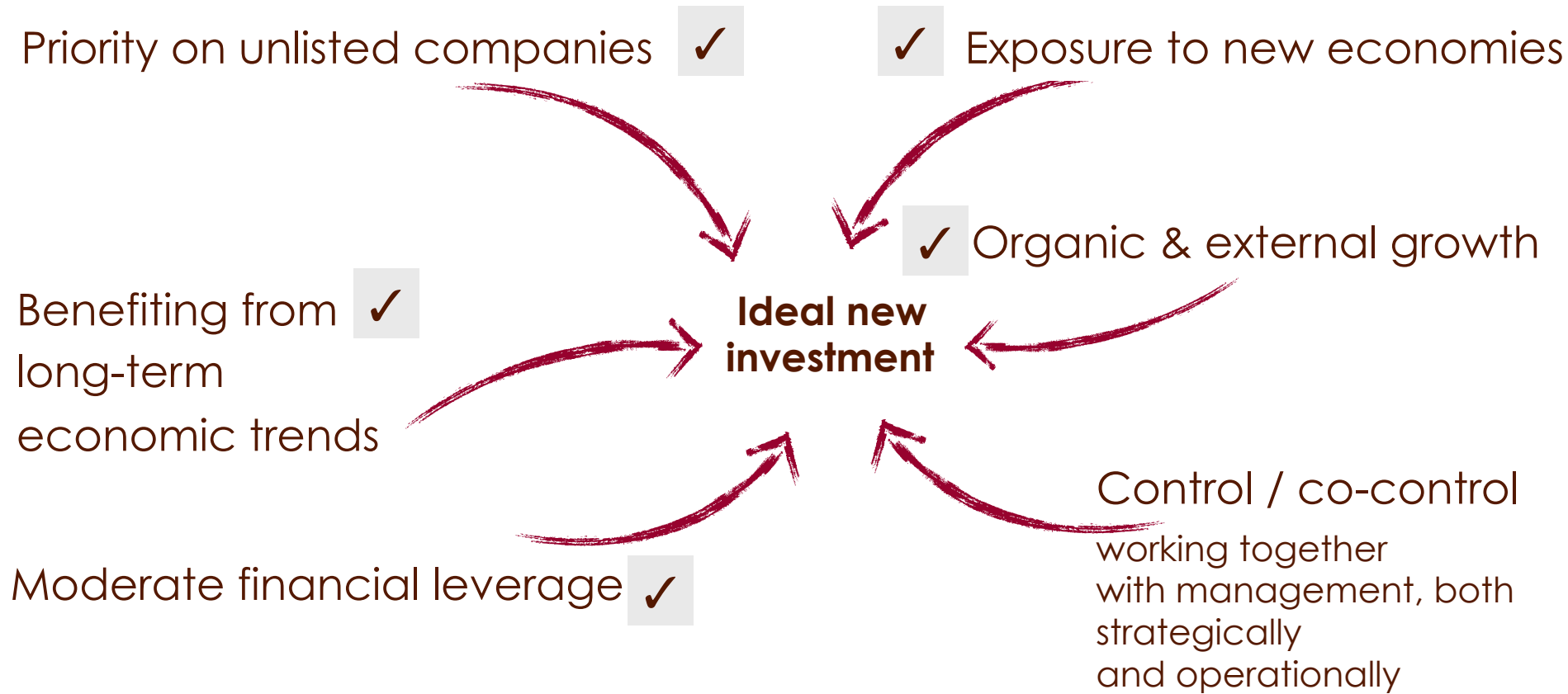


Source : WHO



Saham Group in Wendel's strategy

Saham Group fits with Wendel's new investments profile



Strategy for 2013-2017

**Diversify sectorally and geographically,
with priority on unlisted companies**

Ready to invest €2 billion:

- c. 1/3 in North America
 - c. 1/3 in Europe
 - c. 1/3 in Africa and other high-growth regions
- } With significant exposure to high-growth
markets and regions

Return to investment grade status

Pay a regularly increasing dividend

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W E N D E L



29 November 2013

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