



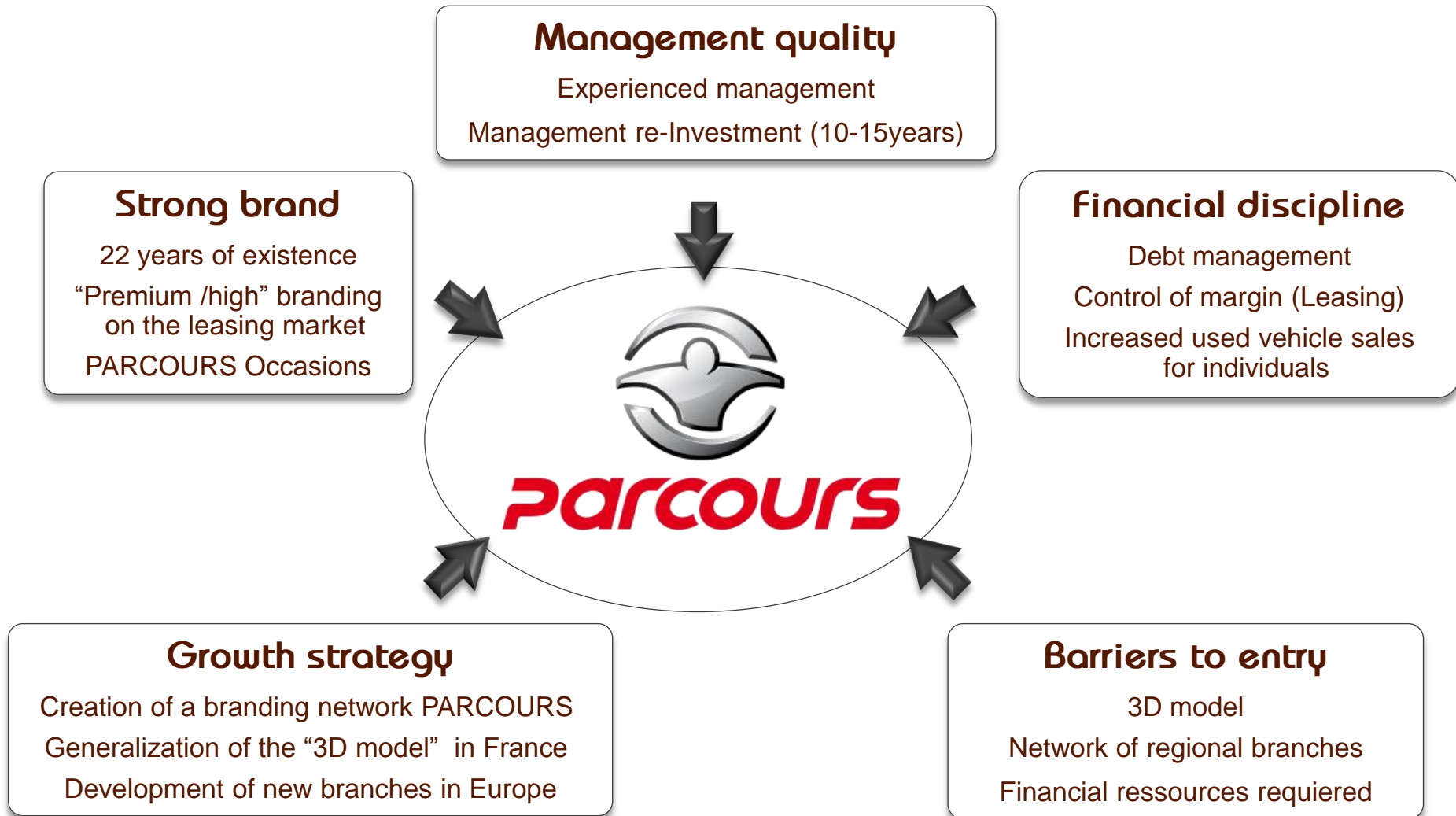
W E N D E L



Parcours
Wendel Investor Day
2 December 2011

Parcours

Company strengths profile



Parcours Organization

Wendel Board Members



Olivier
Chambriard



Dirk-Jan
Van
Ommeren



Patrick
Tanguy



Jérôme
Michiels



Jérôme Martin
CEO / Founder

Management



**Philippe
Punzo**
COO



**Thierry
Dessolains**
Deputy COO



**Frédéric
Baecke**
CFO

Business Divisions



**Marc
Valeur**
Commercial



**Frédéric
Taillardat**
Marketing



**Anthony
Veschi**
UV Sale



**François
Michel**
Workshops



**Jérémy
Boucheix**
Purchases



**Aurore
Sez**
DRH

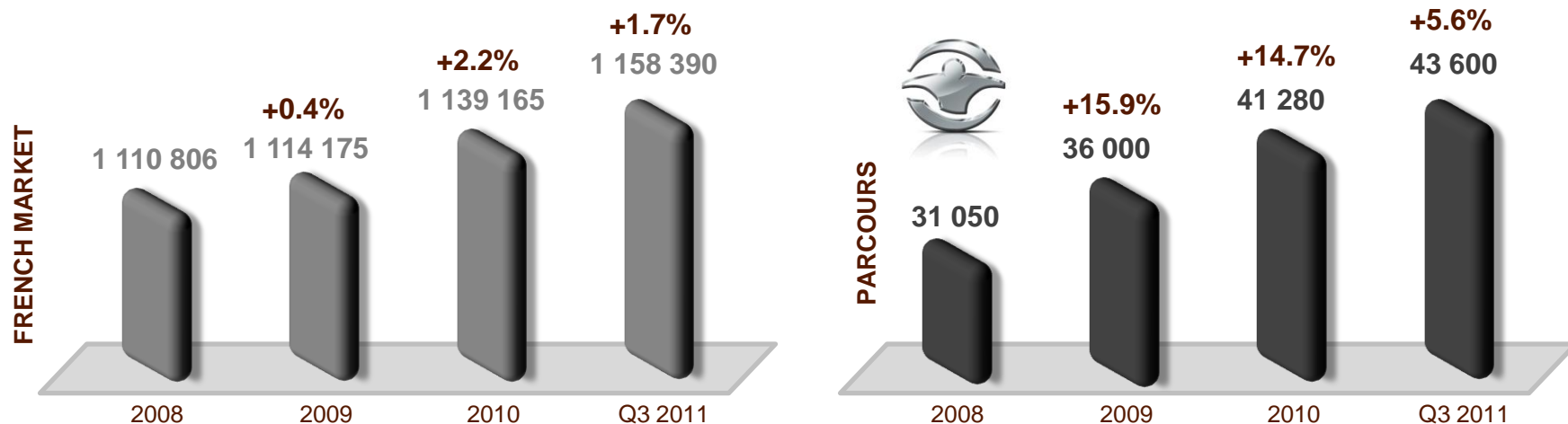


**Gauthier
Martin**
IT

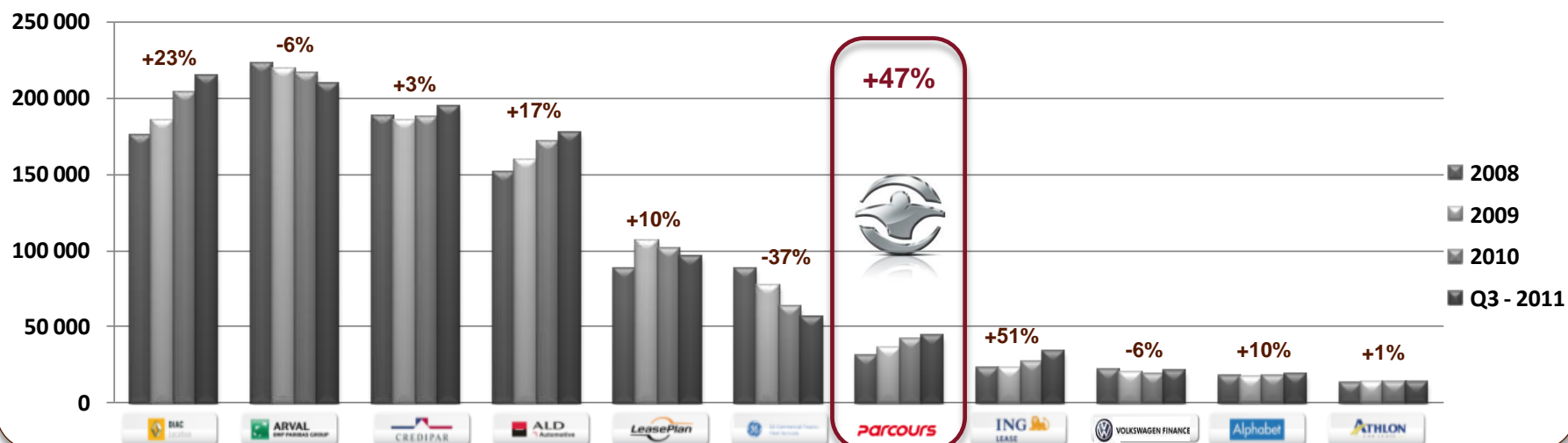
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French operational leasing market

Growth of the french market versus PARCOURS since 2008



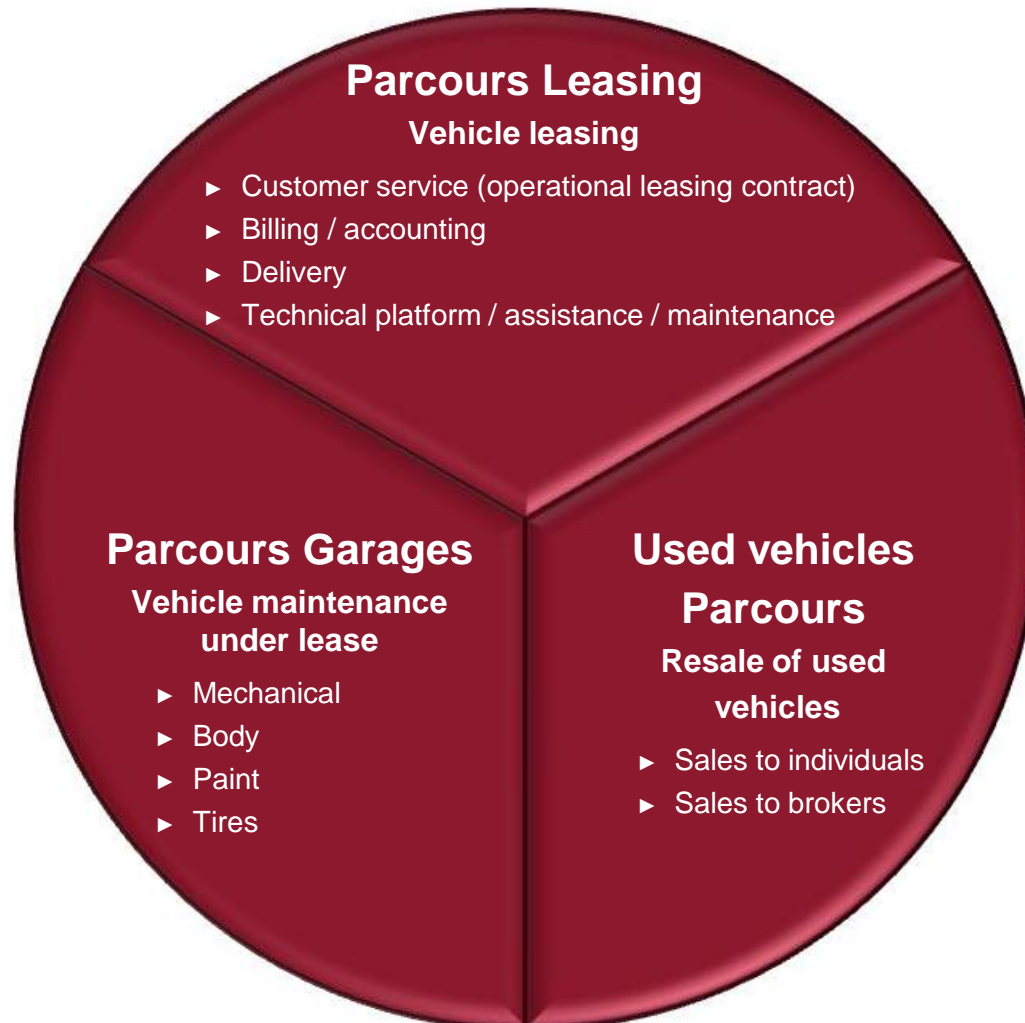
Growth per player on the market since 2008



Parcours unique positioning



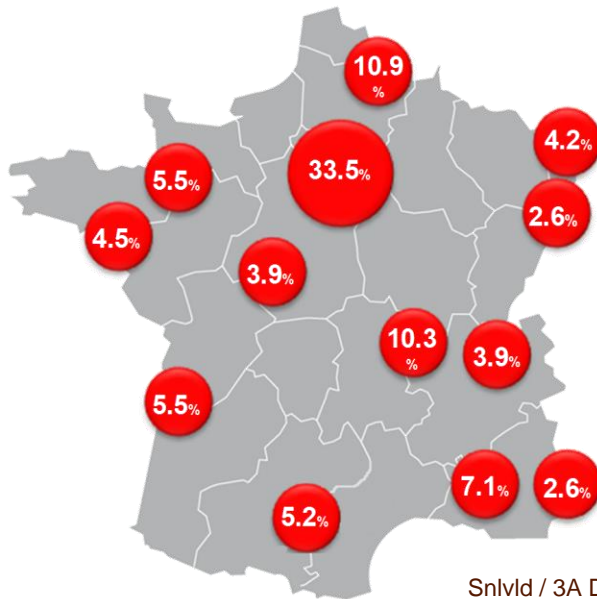
A model focused on integrated services



A network of regional branches matching the demand

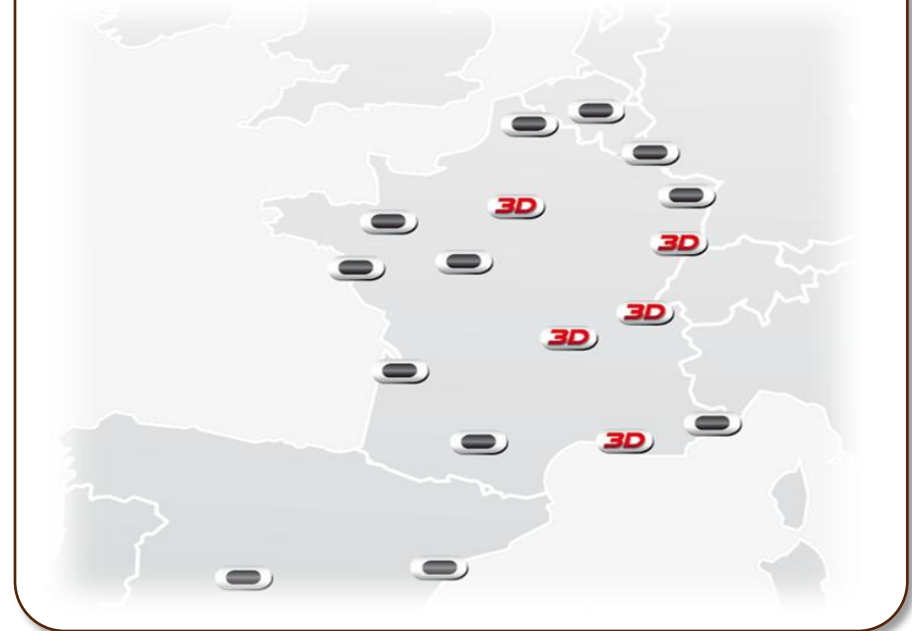
- Network's density has gradually expanded since 1989
- 22 branches today in cities with more than 50,000 habitants
 - ▶ 18 in France
 - ▶ 4 in other European countries (Belgium, Luxembourg, Spain)

French Market split



Snlvd / 3A DATA - 2010

Parcours network



Parcours

Specific qualities

- Integral fleet services
 - ▶ 100% of services integrated in each regional branch (operations and fleet management)
 - ▶ Only player able to manage and provide all services required with high value added

- Customer satisfaction: growth driver
 - ▶ Historic clients (more than 6 years): Parcours manages an average of 80% of their fleet
 - ▶ New clients (3 to 6 years): Parcours manages an average of 60% of their fleet

Parcours

Strong rebound in activity

(€M)	H1 2010	FY 2010	H1 2011
Sales	116.4	246.8	132.5
Pre-tax income ^{(1) (3)}	6.7	15.8	6.5
As a % of sales	5.8%	6.4%	4.9%
Vehicle fleet	39,270	41,280	43,200
Net financial debt ⁽²⁾	336.7	350,0	349.3

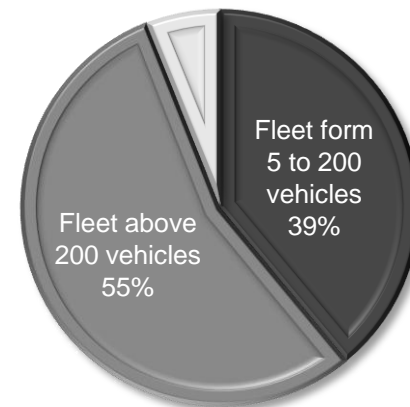
(1) EBITDA and adjusted operating income before goodwill allocations, management fees and non-recurring items

(2) Net debt related to the financing of the vehicle fleet

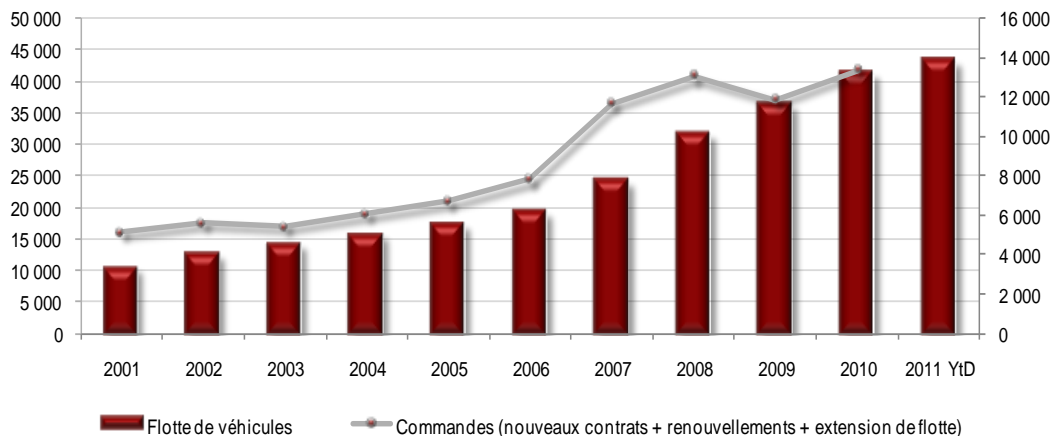
(3) IFRS Pre-tax income estimated and non audited in H1 2010

Fleet breakdown

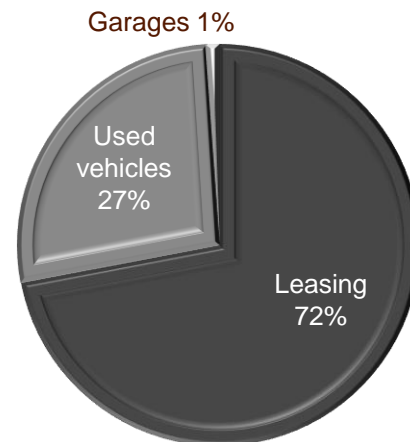
Fleet below 5 vehicles 6%



Vehicle fleet and contracts since 2001



H1 2011 sales by division

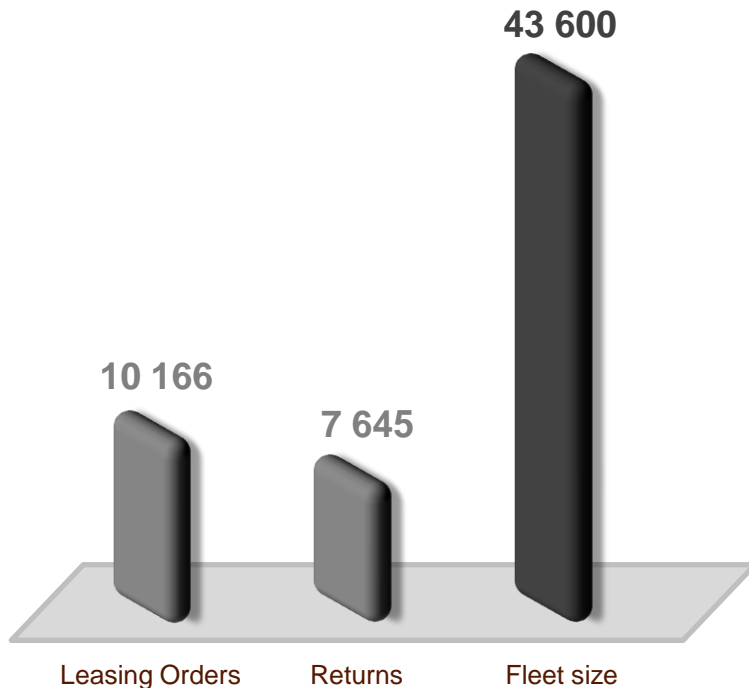


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9-months activity: consolidated sales up 11% to 197.8 M€

Parcours Leasing

- **Sales: 142.6 M€, +9% vs 2010**
- **2,250 clients** (94% with a fleet in excess of 5 vehicles)
- New business: **120 clients** with an average fleet of 70 vehicles



Parcours Garages

- **Sales: 2.3 M€**
- 5 workshops
- **85% of sales generated by organic PARCOURS demand** (leasing & used vehicle)

Parcours Used Vehicle

- **Sales: 52.9 M€ /+18% VS 2010**
- **6,891 used vehicles sold, +32% vs 2010**
- **43% of sales to individuals, +15% vs 2010**
- Outstanding sales in September (more than **1,000 vehicles, +57% vs 2010**)

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Growth prospects

- A European market which has not already reached its maturity stage
 - ▶ Market penetration of 33% in France (rate above 55% in the UK and Benelux)
 - ▶ Development prospects in Germany and South of Europe (Spain, Portugal and Italy)
- A market more and more sensitive to “services”
 - ▶ Strong integration of “services” in client financial approach
 - ▶ Evolution and creation of “services” dedicated to client needs

**Two factors fuelling Parcours
growth prospects**

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2011-2014 roadmap

- Creation of a branding network PARCOURS

- ▶ Generalization of the “3D model” in France



- ▶ Development of new branches in Europe
(Spain, Portugal, Luxembourg, ...)



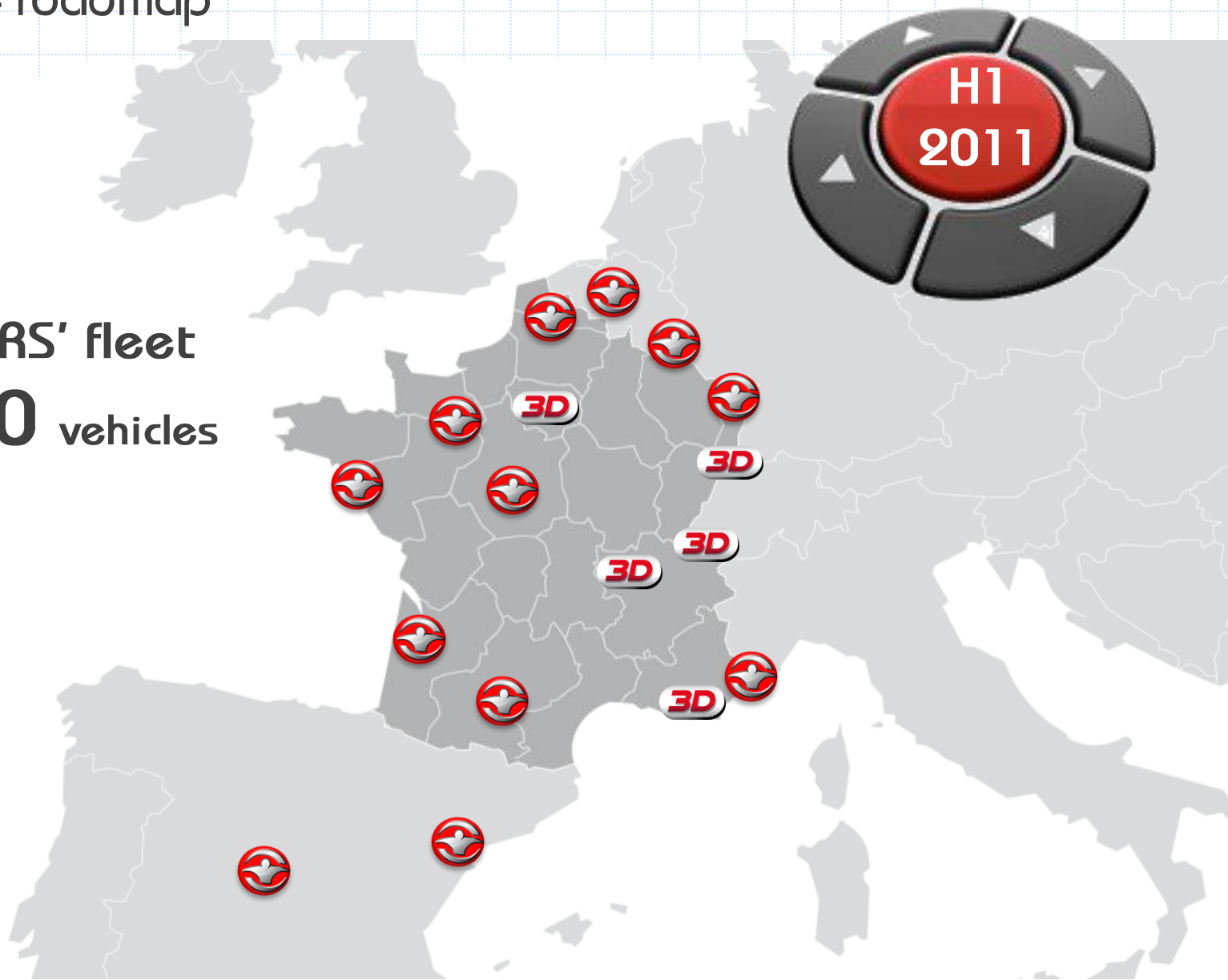
- Outstanding operational quality services and financial management

- ▶ Become the “reference” of the extensive fleet services
 - ▶ Implementation of internal control & quality tools

Parcours

2011-2014 roadmap

PARCOURS' fleet
43,200 vehicles



Parcours

2011-2014 roadmap

PARCOURS' fleet
65,000 vehicles

