

**INVESTOR DAY 2013****RECORD-HIGH NET ASSET VALUE PER SHARE: €140.3
UP 31.5% OVER 12 MONTHS**

- **Wendel continues to internationalize its investment portfolio, acquiring 13% of Saham Group and developing the African activities of IHS.**
- **Wendel continues to support the development of all of its investments:**
 - **positive organic growth for all companies in the third quarter of 2013;**
 - **renewed strategy at Saint-Gobain, acquisitions at Bureau Veritas and acquisition by Stahl of Clariant's leather services division.**
- **Materis has today entered exclusive negotiations with Astorg, with a view to selling Kerneos for €610 million. Wendel will reinvest €60 million in subordinated debt as part of the transaction.**

Today Wendel is hosting its 12th annual Investor Day, devoted to presenting its international investment strategy and the business activities of its unlisted companies.

Net Asset Value per share, published today, stood at €140.3 on November 25, 2013, vs. €106.7 on November 27, 2012 and €136.4 on August 20, 2013.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said:

"Wendel's twelfth Investor Day once again pays tribute to the quality of our investments and their strong prospects for growth.

We carried out several transactions during 2013. We increased our investment in IHS to \$276 million at the end of July 2013, actively supported Stahl in its acquisition⁽¹⁾ of Clariant Leather Services, acquired Nippon Oil Pump—our first investment in Japan, and invested €100 million to acquire 13.3% of Saham Group SA alongside its founder. Saham Group is a diversified pan-African group and Africa's largest insurer (excluding South Africa). This investment gives Wendel exceptional exposure to this continent's growth. Lastly, Materis has entered exclusive negotiations with Astorg with a view to selling Kerneos for €610 million. Wendel fully supports this transaction, reinvesting €60 million in the form of high-yield subordinated debt, so as to continue supporting Kerneos in its development.

These transactions illustrate the new strategy we implemented at the start of the year and our intention to invest €2 billion by 2017, while returning to investment grade status."

(1) The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Materis enters exclusive negotiations with a view to selling Kerneos for €610 million

Materis has received a firm bid from Astorg with a view for the acquisition of the entire capital of its subsidiary Materis Aluminates, the holding company of Kerneos. In this context, Materis has decided to enter into exclusive negotiations with Astorg with a view to finalizing the terms of the transaction.

This transaction would value Kerneos at €610 million, representing a multiple of 8.4x LTM EBITDA as of the end of September. Materis would use the proceeds of the sale to partially pay down debt. The proposed transaction will soon be submitted to the Kerneos' Central Works Council for information and consultation purposes. The deal should close in the first half of 2014, subject to the necessary regulatory approvals.

Kerneos is the world leader in calcium aluminates for the building chemistry and refractory segments. Since 2006, Wendel and Materis have actively supported this business' strategy and staff, enabling it to develop a portfolio of innovative, high value-added products used in its customers' complex formulations in more than 100 countries. In particular, Kerneos has significantly increased its presence in emerging economies, which currently account for nearly a third of its top line. It has also secured long-term access to one of its business' key raw materials by taking control of Elmin, Europe's largest exporter of monohydrate bauxite. Kerneos achieved sales of €366 million and EBITDA of €73 million over the 12 months to end-September 2013.

Astorg intends to pursue Kerneos' growth and development, supporting in particular its geographic expansion, its growth plan and the development of new, innovative products.

Wendel intends to take part in this transaction by reinvesting €60 million in subordinated debt, earning interest of 10.5%.

Net asset value was a record-high €140.3 per share as of November 25, 2013

(in millions of euros)		11/25/2013	8/20/2013
Listed equity investments	Number of shares	Share price ⁽¹⁾	
• Bureau Veritas	225.2 million	€21.8	8,395
• Saint-Gobain	89.8 million	€38.8	8,237
Unlisted equity investments ⁽⁵⁾ (Materis, Stahl and IHS) and Oranje-Nassau Développement ⁽²⁾			4,910
Other assets and liabilities of Wendel and holding companies ⁽³⁾			3,485
Cash and marketable securities ⁽⁴⁾			1,316
Gross assets, revalued			1,289
Wendel bond debt			149
Bank debt related to Saint-Gobain financing			202
Value of puts issued on Saint-Gobain ⁽⁶⁾			884
Net Asset Value			10,743
<i>Number of shares</i>			10,850
Net Asset Value per share			€140.3
Average of 20 most recent Wendel share prices			€136.4
Premium (discount) on NAV			€102.2
			(27.1%)

(1) Average of 20 most recent closing prices calculated as of November 25, 2013.

(2) Mecatherm, Parcours, VGG, except and indirect investments.

(3) Includes 1,710,830 Wendel shares as of November 25, 2013

(4) Cash and financial investments of Wendel and holding companies, including €557 million in short-term cash positions, €319 million in liquid financial investments and €7 million in pledged cash.

(5) Purchase offers received, if any, may complement listed peer-group multiples.

(6) 6,089,755 puts issued (short position)

2014 calendar

Publication of 2013 full-year results and NAV (pre-market release)	Thursday, March 27, 2014
Publication of Q1 2014 net sales (pre-market release)	Tuesday, May 13, 2014
Shareholders' Meeting and publication of NAV	Friday, June 6, 2014
Publication of first-half 2014 earnings (pre-market release)	Thursday, August 28, 2014
Publication of third-quarter 2014 net sales (pre-market release)	Friday, November 7, 2014
Investor Day Publication of NAV (pre-market release)	Thursday December 4, 2014

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, Mecatherm and Parcours in France and Saham Group in Africa.

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.



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