



W E N D E L

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Wendel opens exclusive negotiations with ALD Automotive (Société Générale group) with a view to selling Parcours.

Wendel has received a firm bid from ALD Automotive aimed at acquiring all of the shares of Parcours, the long-term vehicle leasing specialist. ALD Automotive, the Société Générale group's long-term leasing subsidiary, is one of the world's major companies in the financing and management of automotive fleets.

Founded in 1989 by Jérôme Martin and held by Wendel since 2011, Parcours is the only independent player of a significant size operating in the long-term vehicle leasing sector in France. It is a fast-growing challenger of the industry's heavyweights and has a unique positioning at the crossroads of financial services, business services and the automobile industry.

Given the quality of the bid, from both business and financial points of view, Wendel has entered into exclusive negotiations with ALD Automotive with a view to finalizing the transaction.

Key aspects of the transaction

ALD Automotive is bidding for all of the shares of Parcours, and its offer values the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction would total around €250 million. This amount would represent around 2.2 times the total amount Wendel has invested. IRR would be ca. 18% p.a. since April 2011.

The transaction is expected to close in the first half of 2016, provided the necessary regulatory approvals are received.

Parcours employs more than 450 people in five countries and forecasts 2015 sales of around €370 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company's workforce has increased by 100%.

The sector is consolidating rapidly, and this transaction will give Parcours exactly the industry and financial support it needs to step up its growth and development in France and abroad. Parcours would strengthen its position in European markets (France, Spain, Portugal, Belgium and Luxembourg) and the combination of the two companies' expertise would enable them to offer a more complete range of services to their customers (long- and medium- term leasing, private leasing). Finally, Parcours could benefit from the financial resources of ALD Automotive, a subsidiary of Société Générale, to increase its fleet financing capacity and hence its business development.

ALD Automotive will be able to capitalize on Parcours' business model, which includes a very high level of local service to customers, owing in particular to its network of 3D agencies and its decentralized management. In this way, ALD will take advantage of the prestige the Parcours brand enjoys in long-term leasing.

Frédéric Lemoine, Chairman of Wendel's Executive Board said: "The business and financial characteristics of ALD Automotive's bid open promising new prospects for Parcours and its business development teams within the Société Générale group. Jérôme Martin is one of the most renowned French entrepreneurs of the last 25 years. We are proud to have taken part with him in the growth of this long-term leasing champion. After advancing to new stages of growth and internationalization with Wendel, Parcours will have the opportunity through this transaction to pursue its growth and development with a major, internationally-recognized French company as its industry partner."

Financial calendar

3/31/2016

2015 full-year results / Publication of NAV (pre-market release)

6/1/2016

Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release)

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, Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton Security Services. 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 excecet in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. 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" in 2012.

For more information: www.wendelgroup.com

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