



W E N D E L



August 28, 2014

H1 2014 Results

2014 main events

► Adjustment of our stake in Saint-Gobain

- Sale of 24m Saint-Gobain shares at a net price of €42.09 per share
- Total proceeds of c. €1 billion
- Wendel stake to stabilise at c. 11%, and c. 19% of voting rights

► Investment grade rating target achieved

- On July 7, 2014, S&P upgraded our rating from BB+ to BBB- with a stable outlook

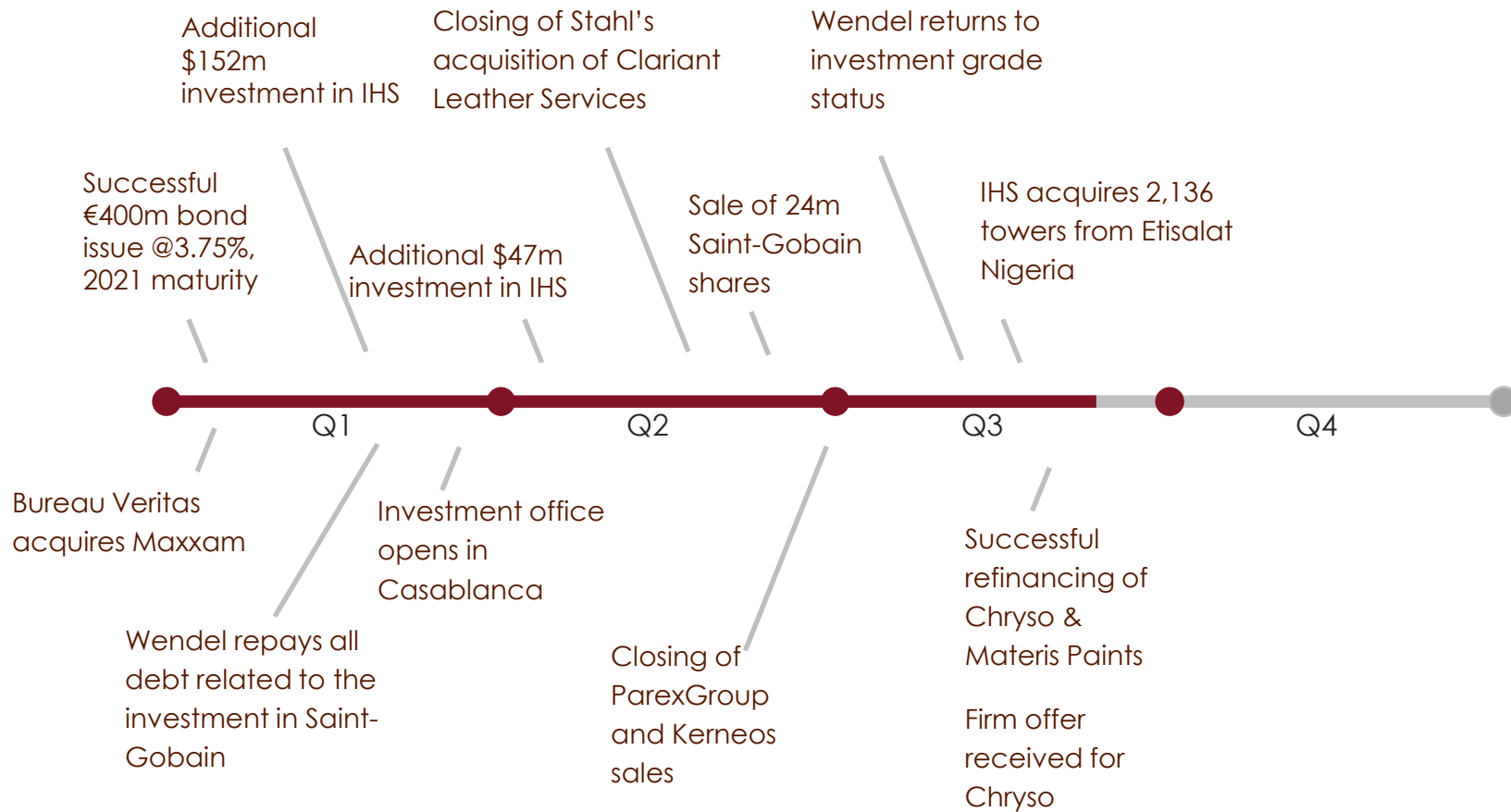
► Refocusing of Materis achieved

- Closing of Kerneos sale to Astorg end of March, 2014
- Closing of ParexGroup sale to CVC end of June, 2014
- In exclusive talks for the sale of Chryso to LBO France

► Successful expansion of IHS in Africa

► Cancellation of an additional 2% of our share capital in the coming weeks

2014 newsflow



H1 2014 key figures

Solid results

- Consolidated sales up 3.5% at €2,786m, all group companies deliver organic growth
- Contribution from business sectors at constant scope for Wendel down 6.2%
- Net income, Group share of €70.3m

Net asset value

- NAV of €6.3bn as of August 19, 2014
- NAV per share of €129.7
- Decrease induced by summer market weakness⁽¹⁾

⁽¹⁾NAV calculation based on average share prices between July 23, 2014 and Aug. 19, 2014

Strong performance of Group companies

Organic growth

Growth in EBITDA or
operating income⁽¹⁾

@ constant
currencies

Bureau Veritas

+1.8%

+8.0%

Saint-Gobain

+4.1%

+8.7%

Materis Paints

+2.9%

+10.1%

Stahl

+8.0%

+29.5%

IHS

Tower portfolio growth of c. 50% YoY

(1) EBITDA for Materis Paints and Stahl; operating income for Bureau Veritas and Saint-Gobain

Strong performance of Group companies

Oranje-Nassau Développement

Organic growth

EBITDA growth⁽¹⁾

Parcours

+9.4%

+17.9%

Mecatherm

+14.8%

+8.2%

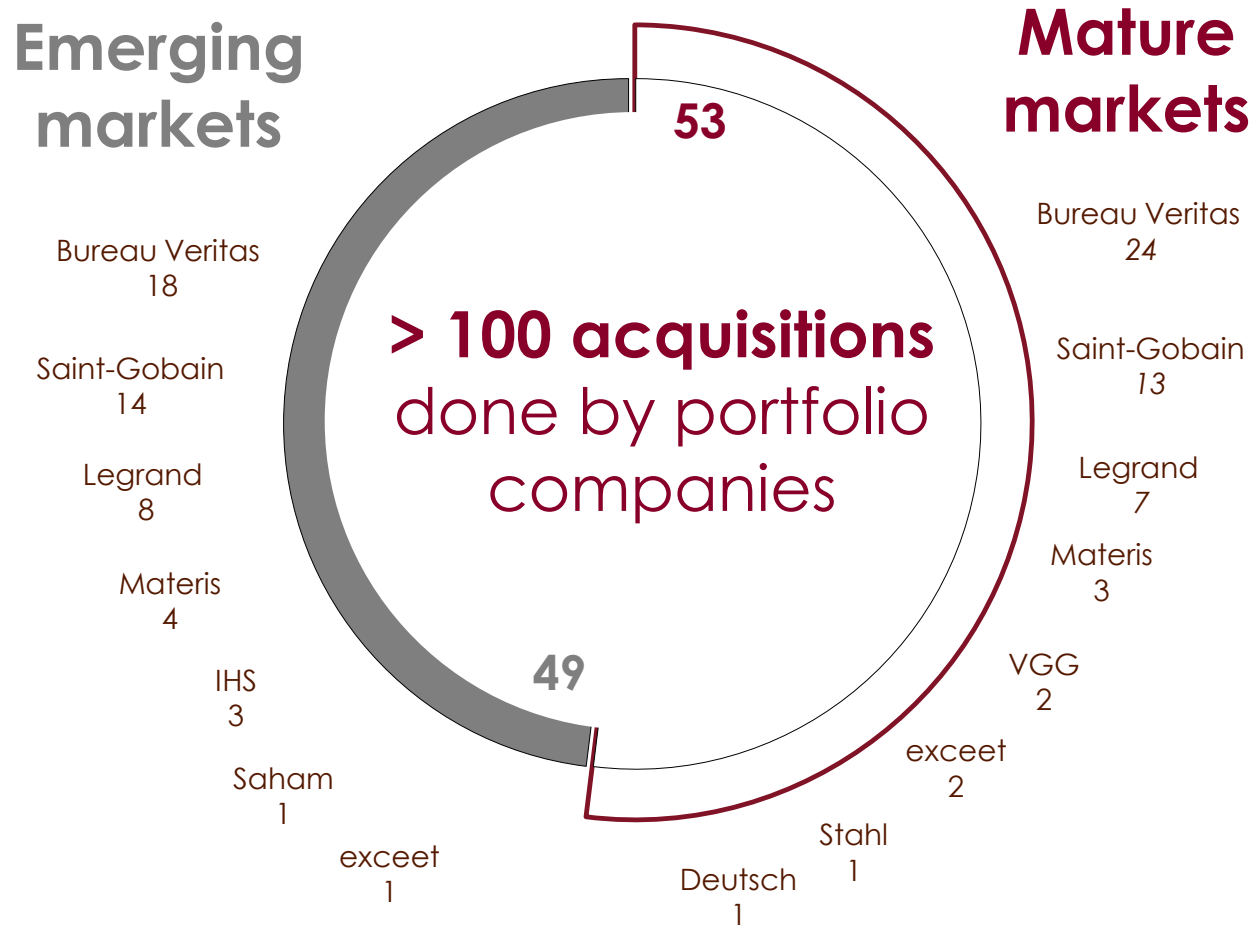
exceet

+2.3%

+8.8%

(1) EBITDA for all companies except Parcours (pre-tax ordinary income)

More than 100 acquisitions over the last 5 years



Wendel companies have adequate financial structure to deploy their strategy over the long term

Adequate leverage to fuel acquisitions and manage through cycles



- Moderate leverage at around 2.5x EBITDA



- Rating: S&P BBB, Moody's Baa2



- Moderate leverage @ c. 4x EBITDA
- New flexible financing



- First tier shareholders ready to bring fresh equity



- Net debt/EBITDA around 3x LTM



- Majority of existing debt related to fleet financing



- Strong balance sheet, very low net debt



- Net debt/EBITDA less than 3x
- Integration of CLS exceeding expectations



- Very low net debt

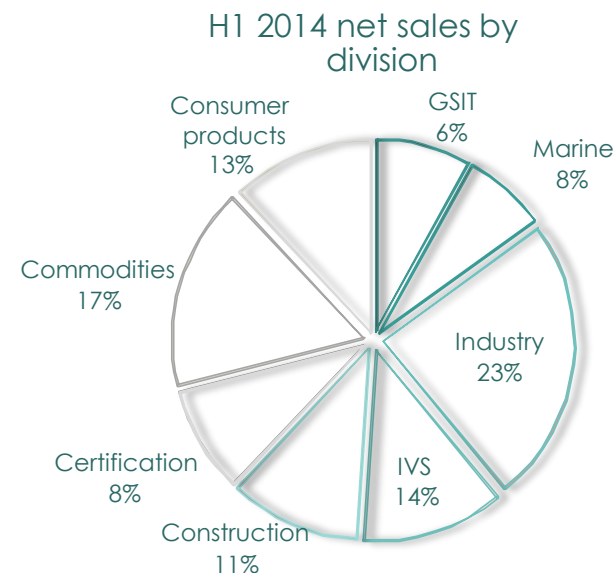
Bureau Veritas

High profitability and promising external growth

| (in million €) | H1 2013 | H1 2014 | Δ | Δ @constant currencies |
|---|----------------|----------------|--------------|------------------------|
| Revenue | 1,957.5 | 1967.4 | +0.5% | +7,0% |
| Operating income ⁽¹⁾ | 313.2 | 310.0 | -1.0% | +8,0% |
| % of net sales | 16.0% | 15.8% | -20 bps | +10 bps |
| Net income, group share ⁽¹⁾ | 192.5 | 177.5 | -7.8% | +3.7% |
| Net financial debt ⁽²⁾ | 1,386.0 | 1,985.5 | ns | |

(1) Adjusted operating and net income before amortization and impairment of intangibles, restructuring, acquisition and disposal related items

(2) Adjusted net financial debt after currency hedging instruments as set forth in bank covenants



Outlook

2014 Outlook

- Bureau Veritas expects organic growth improvement in H2 2014, from favorable comparables, start of new contracts, catch up of delayed contracts and despite continuous softness in Europe and pending Metals & Minerals recovery
- Bureau Veritas expects a growth of revenue above 9% at constant exchange rates with a strong contribution from acquisitions.
- The profitability at constant currency should continue to improve gradually.

Financial targets for 2012-2015

- Bureau Veritas confirms the objective to achieve revenue growth above 9% per year on average, at constant exchange rates, but with a different mix than the one initially contemplated:
 - ▶ Due to weakness in Metals & Minerals and European markets, average organic growth should be lower than +6%
 - ▶ Based on the current pipeline and acquisitions already carried out, average external growth should be higher than +4%.
- Objective of +100 bps margin improvement in 2015 vs 2011 could be achieved, but Bureau Veritas has decided recently to invest part of the profitability gains, generated notably through Excellence@BV, in commercial initiatives to accelerate its future organic growth. As a consequence, the 2015 adjusted operating margin should be around 17%.
- In this context, the average growth of adjusted EPS for the period 2012-2015 should be in the +5-7% range per year, due notably to tax rates increase and currency headwinds.

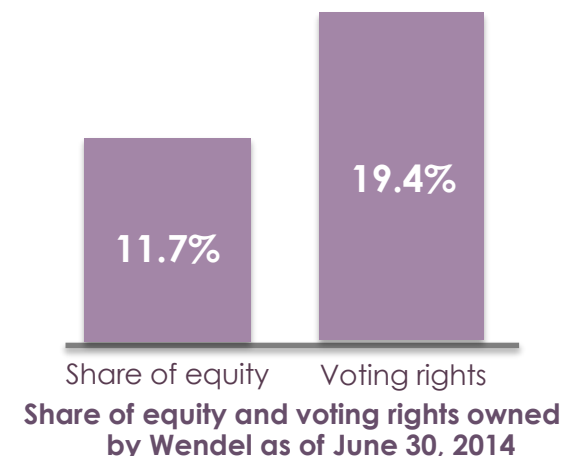
Saint-Gobain

Strong upswing in performance

| (in millions of euros) | H1 2013 ⁽¹⁾ | H1 2014 | Δ |
|---|------------------------|---------------|---------------|
| Revenue | 20,651 | 20,446 | -1.0% |
| Operating income | 1,224 | 1,330 | 8.7% |
| % of net sales | 5.9% | 6.5% | +60 bps |
| Recurring net income⁽²⁾ | 402 | 511 | 27.1% |
| Net financial debt | 9,482 | 8,519 | -10.2% |

(1) Figures restated to reflect the impacts of IFRS 10, IFRS 11 and IFRIC 21

(2) Excluding capital gains and losses on disposals, asset write-downs, and material non-recurring provisions

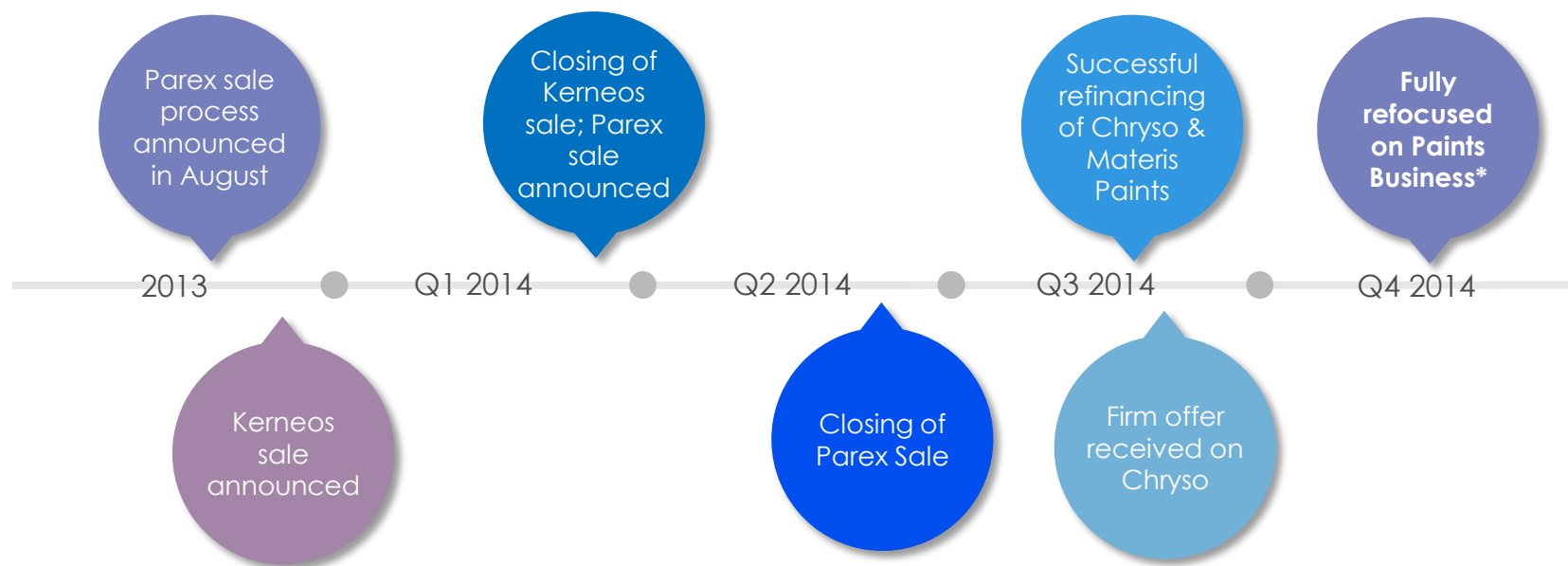


Outlook for FY 2014

- The outlook for full-year 2014 is in line with the improving trends first noted in the second half of 2013.
- The Group is maintaining its action plan priorities for the year and will keep a close watch on its cash and financial strength:
 - ▶ priority focus on increasing sales prices amid a small rise in raw material and energy costs;
 - ▶ €450M in additional cost savings (calculated on the 2013 cost base), including €240m in the first half;
 - ▶ capital expenditure program of around €1,500m, the priority being growth capex outside Western Europe (around €550m);
 - ▶ renewed commitment to invest in R&D to support its differentiated, high-value-added strategy;
 - ▶ selective acquisitions and divestments policy.
- Therefore Saint-Gobain confirms its objectives for full-year 2014 of a clear improvement in operating income on a comparable structure and currency basis and a continuing high level of free cash flow.

Materis

Operations refocused over the last twelve months



*Pending completion of Chryso sale

Successful deleveraging of Materis

1 Kerneos and ParexGroup disposals completed in H1 2014

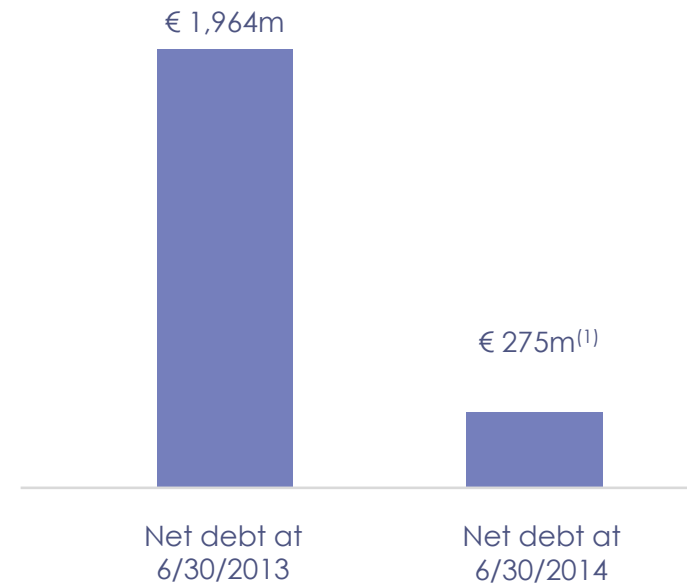
2 Materis received a firm offer from LBO France in August 2014 for the acquisition of Chryso

■ Key terms:

- ▶ Enterprise value of around €290m
- ▶ Implied multiple of 8.3x H1 2014 EBITDA (LTM)

3 Focus on Paints business and improved financial structure

- ▶ Disposal of Chryso expected in H2 2014, pending regulatory approvals
- ▶ Cumulated net proceeds of €1.7bn⁽¹⁾
- ▶ Net debt cut by a factor of c. 7⁽¹⁾



⁽¹⁾ Pro forma with Chryso sale completion

Materis refinanced under good terms

Long term maturities

7-year bullet senior term loans — €165m

Materis Paints

€267m

6-year revolving credit facilities — €38m

€72m

Flexibility for growth

Revolving credit facility to finance WCR needs, acquisitions & capex

✓

✓

Incremental uncommitted facilities to finance acquisitions and capex —

€42m

€88m

Headroom of c. 30% on quarterly net debt/EBITDA & EBITDA/Cash interest covenants

✓

✓

Shareholder Support

€150m shareholder loan by Wendel, c.€125m to be repaid upon completion of Chryso sale (using proceeds)

Wendel remains committed to Materis Paints

Moderate leverage, at reasonable cost

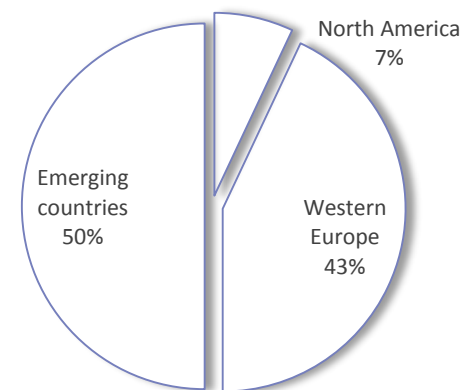
c. 4.5x EBITDA
@ Euribor+4.75%

c. 4x EBITDA
@ Euribor+4.75%

Strong performance in mature & emerging markets

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|---------------------------------------|--------------|--------------|--------------|
| Revenue | 117.0 | 118.2 | +1.0% |
| EBITDA⁽¹⁾ | 17.7 | 17.4 | -1.7% |
| % of net sales | 15.1% | 14.7% | -40 bps |
| Operating income⁽¹⁾ | 13.3 | 13.2 | -0.8% |
| % of net sales | 11.4% | 11.2% | -20bps |

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



H1 2014 net sales by region

■ Organic growth of 9.3%

- ▶ Strong growth in emerging markets (15.9% organic growth)
- ▶ Recovery in mature markets (3.4% organic growth), driven by U.K., Eastern Europe, Spain and the U.S.
- ▶ Negative forex impact in emerging countries (South Africa and Turkey)

■ 8.4% growth of EBITDA at constant exchange rate

- ▶ Negative forex impact

■ Adequate financial structure

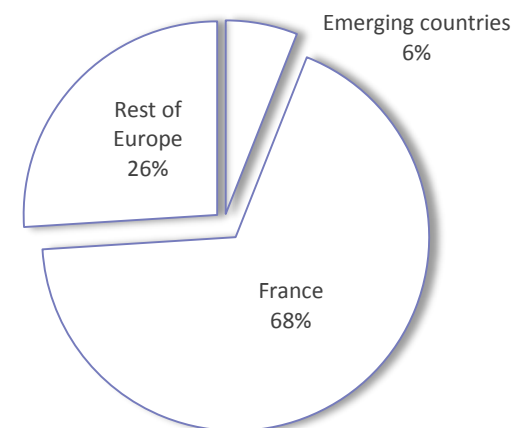
- ▶ Net debt of c. €165m
- ▶ Average borrowing cost of Euribor+4.75%
- ▶ Chryso financing portable to acquirer

Materis Paints

Significant improvement in profitability

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|---------------------------------------|--------------|--------------|---------------|
| Revenue | 378.4 | 383.3 | +1.3% |
| EBITDA⁽¹⁾ | 33.6 | 37.0 | +10.1% |
| % of net sales | 8.9% | 9.7% | +80 bps |
| Operating income⁽¹⁾ | 19.9 | 24.9 | +25.1% |
| % of net sales | 5.3% | 6.5% | +120 bps |

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



H1 2014 net sales by region

■ Organic sales growth of +2.9%

- ▶ Strong growth in Morocco (+33%) and Argentina (+30%)
- ▶ Recovery in Spain (+13%) and Portugal (+6%)
- ▶ Moderate growth in France (+0.3%) and Italy (+2%)
- ▶ Market share gains in key countries

■ Strong growth of EBITDA (up 10.1%) and cash flow generation (up 66.4%)

- ▶ EBITDA margin of 9.7%, up 80 bps
- ▶ Cash conversion improvement from 35% to 54%
- ▶ Positive results of management initiatives on costs and working capital

■ Strong improvement of financial structure

- ▶ Net debt reduced to c. €275m
- ▶ Average borrowing cost reduced by 125 bps, to Euribor+4.75%

DecoPaints: a €35bn global market, one-third in Europe

Preferred Brands on their Market

Portugal



Italy



Top 4 Preferred Brands on their Market

France



Italy



Argentina



Morocco



Strong
brand
portfolio

Strong
distribution
channels

Strong
Innovation

A business model of integrated distribution:

- 374 company-operated stores, representing 61% of sales
- #1 with professionals in France, #1 in Portugal
- Key partnerships with more than 1,000 international DIY stores
- Long lasting relationships with more than 7,500 independent stores

c. 30% of Materis Paints' Revenues from products less than 3 years old

Recent successful new product launches:

- Indoor cleaning paint
- Pantone co-branding concept



COLLECTION INSPIRED BY

PANTONE®



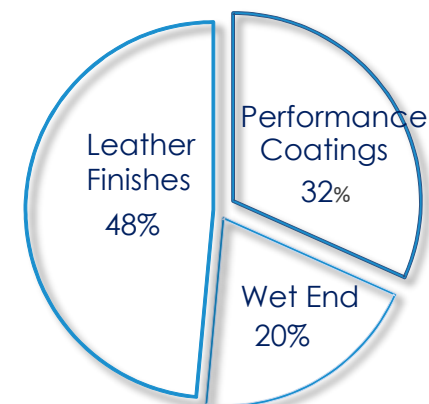
Successful post merger integration

| (in millions of euros) | H1 2013 | H1 2014 ⁽²⁾ | Δ |
|---------------------------------------|--------------|----------------------------|---------------|
| Revenue | 175.7 | 217.5 | +23.8% |
| EBITDA⁽¹⁾ | 30.3 | 39.2 | +29.5% |
| % of net sales | 17.2% | 18.0% | +80 bps |
| Operating income⁽¹⁾ | 25.4 | 33.7 | +32.7% |
| % of net sales | 14.5% | 15.5% | +100 bps |
| Net financial debt | 154.7 | 242.0⁽³⁾ | NS |

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

(2) The activities of Clariant Leather Services are included in Stahl as of May 1, 2014

(3) Net debt adjusted for deferred payments related to the Clariant transaction



H1 2014 net sales by division

■ Sales boosted by Clariant Leather Services merger and strong organic growth

- ▶ 8.0% organic growth, driven mainly by Automotive Leather Chemicals due to buoyant Leather Automotive markets and double-digit growth at Performance Coatings across all geographical markets and products
- ▶ 20.4% growth was due to the Clariant Leather Services acquisition, while
- ▶ (4.7)% growth resulted from negative currency developments

■ EBITDA margin up 80 bps to 18.0% of sales

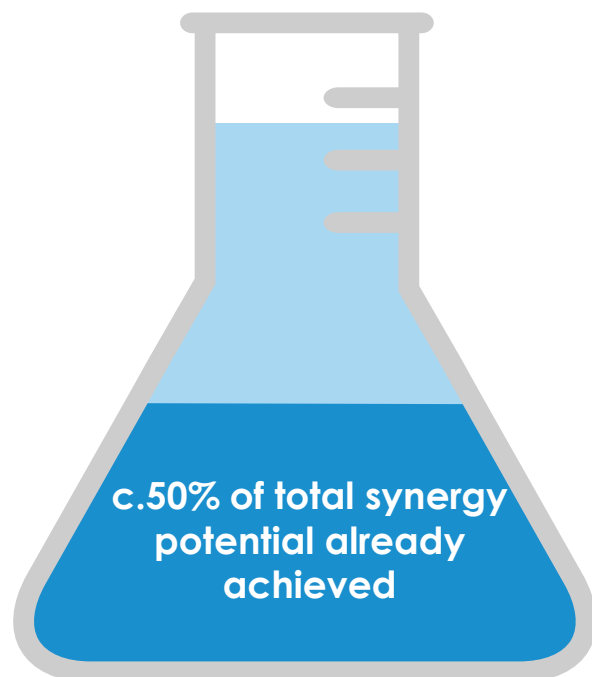
- ▶ Strong management of fixed costs
- ▶ Merger is already paying off

■ Strong balance sheet

- ▶ Successful €295m refinancing established: 5-year maturity, €35m undrawn
- ▶ €56m repayment of shareholder loan to Stahl shareholders
- ▶ Strong cash flow generation post merger with Clariant Leather Services

Milestones of Stahl and Clariant Leather Services merger

Stahl and Clariant Leather Services merger closed on April 30, 2014



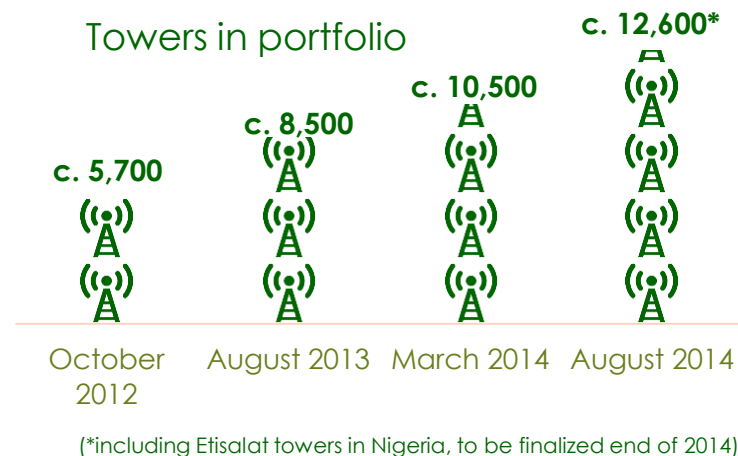
- **Integration process is exceeding expectations**
- **c.50% of annual savings already achieved as of June 30, 2014**
and full delivery of synergies within 18 months after closing
- **€15m on combined EBITDA likely to be exceeded**
- **Businesses integration on track**
 - Strong focus on customer intimacy & product innovation
 - Integration addressed with pragmatic approach

Strong development plans in Africa

| (in millions of dollars) | H1 2014 |
|--------------------------|---------|
| Revenue ⁽¹⁾ | 131.5 |
| EBITDA ⁽²⁾ | 41.0 |
| % of net sales | 31.2% |

(1) Sales net of diesel pass-through

(2) EBITDA adjusted for set-up costs linked to Zambia/Rwanda acquisitions



■ Kick-off of IHS' operations in Zambia in April 2014 and Rwanda in May 2014

- ▶ IHS' subsidiaries in Zambia & Rwanda acquired 719 and 550 towers respectively from MTN

■ Collocation growth & efficient cost management: EBITDA margin of 31.2%

- ▶ Increase in LUR resulting from the growth of collocation business
- ▶ Reduced energy costs in 2014

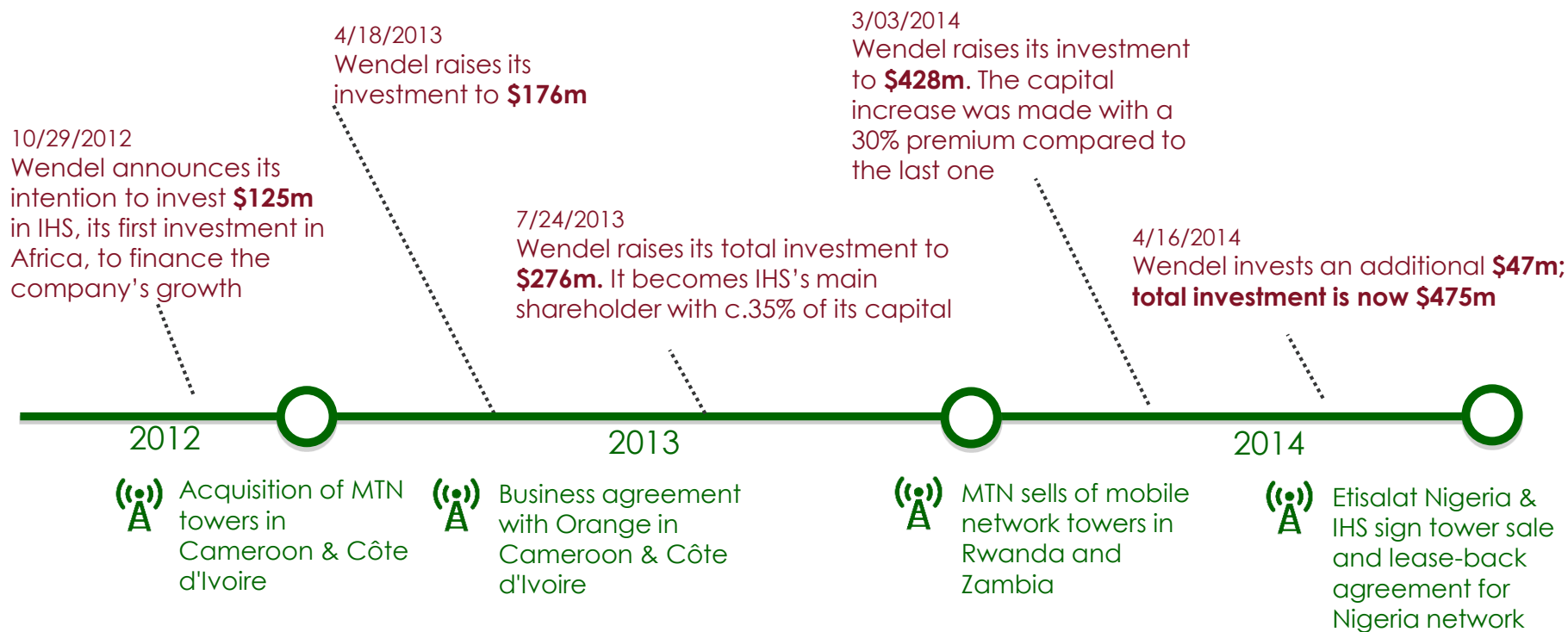
■ Commercial success with the first sites rented by Glo (#2 MNO in Nigeria) and Viettel (#3 MNO in Cameroon)

■ Delisting from Nigerian stock exchange

■ Acquisition of 2,136 towers in Nigeria from Etisalat announced in August 2014

- ▶ IHS will manage more than 6,500 towers in Nigeria
- ▶ Additional investment of \$100m in newly-acquired towers to improve energy efficiency

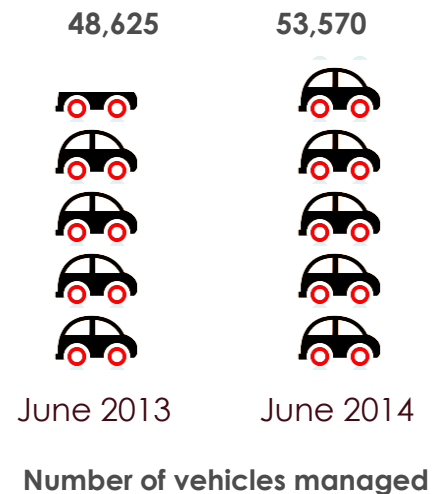
Wendel supports IHS' strong growth in its tower portfolio



Parcours: strong growth in H1 2014

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|--|---------|---------|---------|
| Revenue | 149.7 | 163.8 | +9.4% |
| Pre-tax ordinary income ⁽¹⁾ | 10.6 | 12.5 | +17.9% |
| % of net sales | 6.9% | 7.6% | + 70bps |
| Gross operating debt | 431.7 | 481.3 | +11.5% |

(1) Adjusted pre-tax income before goodwill allocation entries, management fees and non-recurring items



- **H1 2014 sales of €163.8m, up 9.4%**
 - ▶ 12.3% rise in long-term leasing and maintenance businesses (74% of sales)
 - ▶ Growth in used vehicle sales (up 1.8%)
- **Number of vehicles managed @ 53,570, up 10.2% over 12 months, growing 3 times faster than the French industry**
- **Pre-tax ordinary income of €12.5m (up 17.9%), representing a margin of 7.6%**
- **Business development strategy on track**
 - ▶ Further progress on initiative to roll out 3D offices

Mecatherm: recovery confirmed

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|---------------------------------------|-------------|-------------|---------------|
| Revenue | 32.1 | 36.9 | +14.8% |
| EBITDA⁽¹⁾ | 3.2 | 3.4 | +8.2% |
| % of net sales | 9.9% | 9.4% | -50 bps |
| Operating income⁽¹⁾ | 2.5 | 2.8 | +12% |
| % of net sales | 7.9% | 7.5% | -40 bps |
| Net financial debt | 58.7 | 52.6 | -6.1 |

(1) EBITDA and adjusted operating income excluding management fees

Record order intake



■ Record order intake: €126m LTM as of June 2014

■ H1 2014 sales: €36.9m, up 14.8%

- ▶ Strong growth in Europe and America
- ▶ Ongoing sales and marketing improvements (sales force, product and service offering, etc.)

■ Performance improvement

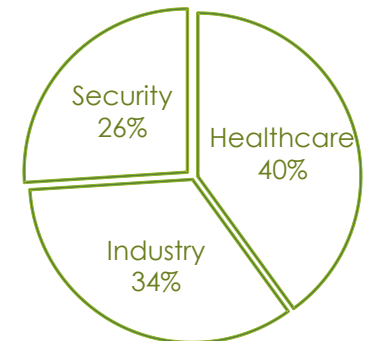
- ▶ EBITDA and operating income up +8.2% and +12%
- ▶ Reduction in net debt
- ▶ 2014 EBITDA target of €20m on track; margin > 17%

■ MECA2020 plan on track

- ▶ Ongoing prospection in new markets: strong prospects in South America, Asia and Africa
- ▶ R&D: innovative new products unveiled at the Europain trade show in Paris in March 2014 (High Quality line and S-Line)
- ▶ Olivier Sergent appointed Chairman and CEO
- ▶ Several consolidation opportunities being assessed

exceet: positive business development in difficult markets

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|---------------------------|-------------|-------------|---------------|
| Revenue | 90.8 | 92.9 | +2.3% |
| EBITDA | 8.2 | 8.9 | +8.8% |
| % of net sales | 9.0% | 9.6% | +60 bps |
| Operating income | 3.3 | 3.9 | +18.8% |
| % of net sales | 3.7% | 4.2% | +50 bps |
| Net financial debt | 18.7 | 8.7 | -53.6% |



End market breakdown
Share of 2013 group sales

- H1 2014 sales of €92.9m, up 2.3%, all organic growth
- Order backlog of €100.6m
- Book-to-bill ratio of 1.01
- EBITDA margin up 60 bps to 9.6% of sales
 - ▶ Focus on higher margin products in all segments
 - ▶ Moderate cost development
- Greenock S.a.r.l, a major Shareholder of exceet, informed the company in Q1 2014 that they are assessing their strategic options related to their shareholding in exceet, including a possible disposal of such shareholding to a third party. No final decision has been taken regarding the form and timing of the potential transaction.

Nippon Oil Pump: promising sales trend

| | H1 2014 (in million ¥) | H1 2014 (in million €) |
|---------------------------------------|---------------------------|---------------------------|
| Revenue | 2,543 | 18.1 |
| EBITDA⁽¹⁾ | 401 | 2.9 |
| % of net sales | 15.8% | 15.8% |
| Operating income⁽¹⁾ | 313 | 2.2 |
| % of net sales | 12.3% | 12.3% |
| Net financial debt | 3,831 | 27.7 |

(1) Excluding management fees

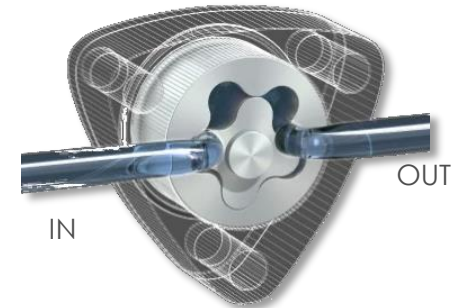
■ Solid sales growth to ¥2,543m

- ▶ Japanese macroeconomic conditions improved
- ▶ Strong sales of Trochoid products
- ▶ Good performance in China
- ▶ Sales of new products (Vortex) on track

■ EBITDA of ¥401m, representing a margin of 15.8%

- ▶ EBITDA negatively impacted by higher utility costs (higher electricity prices following the Fukushima accident), labor costs (due to new hires to support production) and purchasing prices

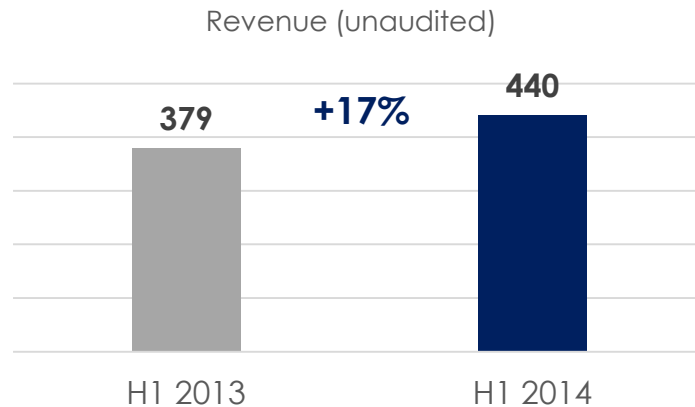
■ Successful refinancing of the ¥4.7bn bridge loan in February 2014



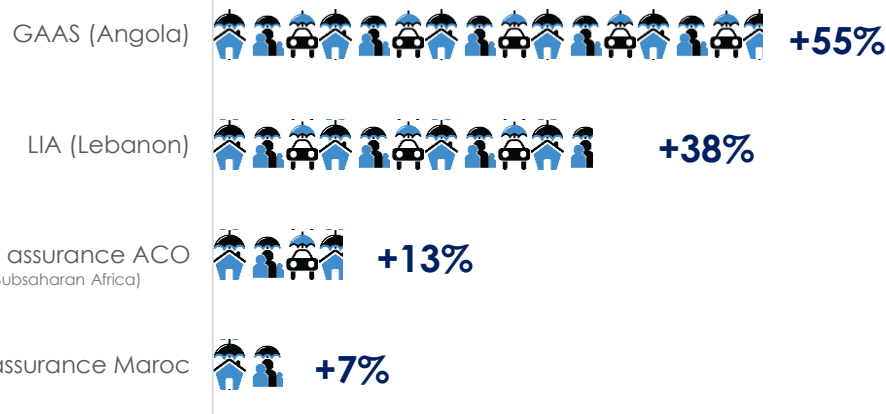
Trochoid pump Model 1A
Nippon Oil Pum Co. Ltd

Saham: Good growth at insurance business

► Saham Finances: H1 2014 revenue growth (unaudited) million €



H1 2014 growth at main subsidiaries (revenue growth - unaudited)



► M&A activity

- **Acquisition of Corar:** 3rd largest insurance company in **Rwanda** (life and non-life), with 17% market share (2012 premiums of \$12m)
- **Saham in advanced talks** to take a majority stake in a non-life insurance company in **Nigeria**
- **Plans to acquire clinics and healthcare centers in Côte d'Ivoire** well underway, to be finalized end-2014

► Wendel actively participates in Saham governance

► Capital increase, subject to financing needs, is unlikely to occur by year-end 2014

► Recovery of Customer Relationship Center business

(revenue up 9% in H1 2014, unaudited)





Consolidated results H1 2014

H1 2014 consolidated sales

Consolidated sales

| (in millions of euros) | H1 2013 | H1 2014 | Δ | Organic Δ |
|-------------------------------|----------------|----------------|-------------|--------------|
| Bureau Veritas | 1,957.5 | 1,967.4 | 0.5% | 1.8% |
| Materis Paints ⁽¹⁾ | 378.1 | 382.8 | 1.2% | 2.9% |
| Stahl | 175.7 | 217.5 | 23.8% | 8.0% |
| Oranje-Nassau Développement | | | | |
| <i>Parcours</i> | 149.7 | 163.8 | 9.4% | 9.4% |
| <i>Mecatherm</i> | 32.1 | 36.9 | 14.8% | 14.8% |
| <i>NOP</i> | - | 18.1 | NS | NS |
| Consolidated sales | 2,693.0 | 2,786.4 | 3.5% | 2.9% |

(1) Kerneos (aluminates), Parex (mortars) and Chryso (admixtures) were reclassified in "Net income from operations for sale and discontinued operations".

Sales of equity-accounted companies

| (in millions of euros) | H1 2013 | H1 2014 | Δ | Organic Δ |
|------------------------|---------|---------|-------|--------------|
| Saint-Gobain | 20,651 | 20,446 | -1.0% | 4.1% |
| exceet | 90.8 | 92.9 | 2.3% | 2.3% |
| IHS ⁽¹⁾ | 25.4 | 95.8 | NS | NS |

(1) IHS from May 2013

H1 2014 Net income from business sectors

| (in millions of euros) | H1 2013 | H1 2014 | Δ |
|--|---------------|----------------|---------------|
| Constant scope at Wendel level | | | |
| Bureau Veritas | 198.6 | 184.5 | -7.1 % |
| Stahl | 13.3 | 19.9 | +49.6% |
| IHS | (3.0) | (9.3) | NS |
| Oranje-Nassau Développement | 7.0 | 7.5 | +6.6% |
| -Parcours | 5.9 | 6.3 | +7.8% |
| -Mecatherm | 0.3 | 0.2 | NS |
| -exceet (equity accounted) | 0.8 | 0.9 | NS |
| Sub-total | 215.9 | 202.5 | -6.2% |
| Changes in scope⁽¹⁾ | | | |
| Materis | 8.3 | 15.0 | |
| Saint-Gobain (24m shares sold in 2014 - equity accounted) | 71.5 | 70.0 | |
| Legrand (sold in 2013) | 13.8 | - | |
| Nippon Oil Pump | - | 1.2 | |
| Sub-total | 93.7 | 86.2 | NS |
| Total business sector contribution | 309.6 | 288.7 | -6.8% |
| Total operating expenses | (23.1) | (26.8) | +15.9% |
| Total net financial expense⁽²⁾ | (98.9) | (100.0) | +1.1% |
| Net income from business sectors ⁽³⁾ | 187.5 | 161.9 | -13.7% |
| Net income from business sectors, Group share⁽³⁾ | 84.7 | 63.6 | -24.9% |

(1) Investments that have been impacted by a sale or acquisition by Wendel in 2013 or 2014

(2) Includes currency impact on short-term financial investments

(3) Net income before goodwill allocation entries and non-recurring items

H1 2014 Non-recurring income

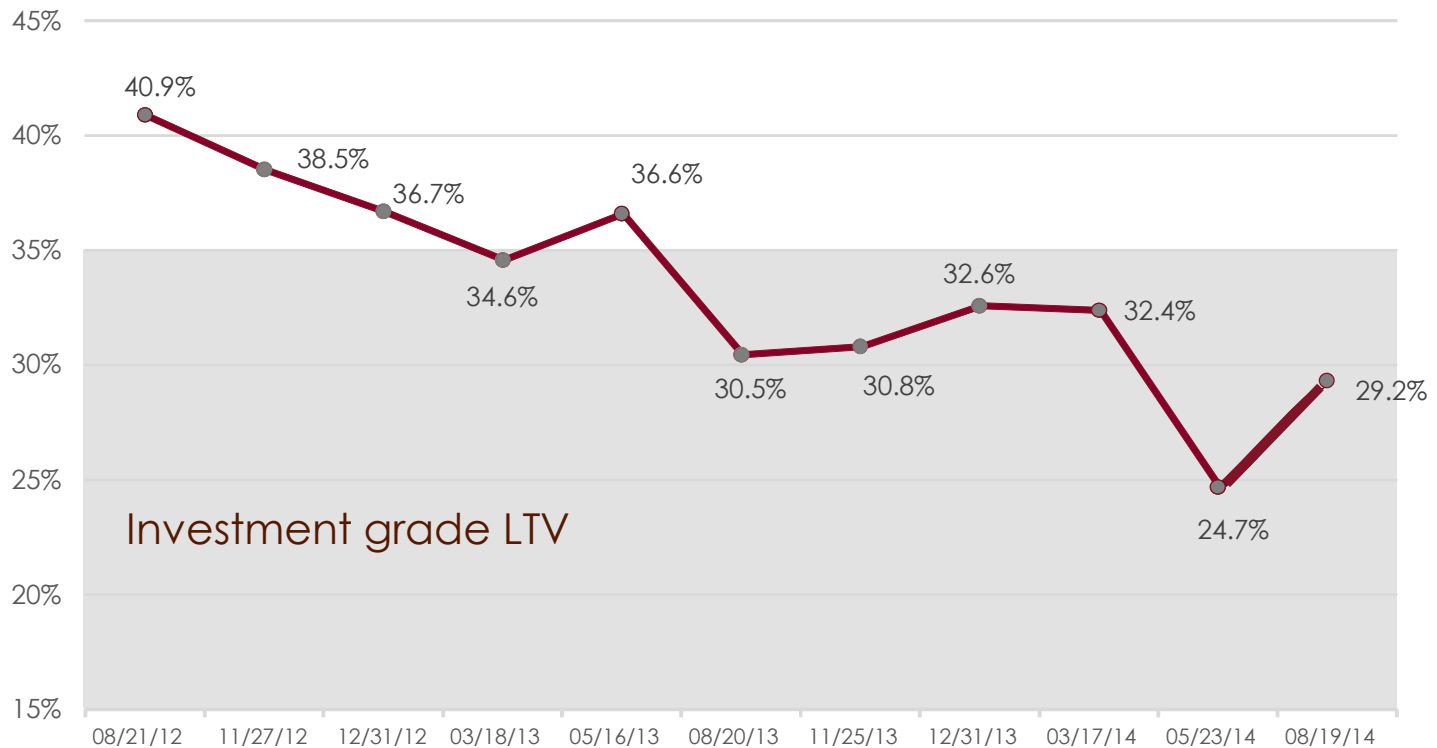
| (in millions of euros) | H1 2013 | H1 2014 |
|---|--------------|-------------|
| <i>Gain on sale of Legrand shares</i> | 369.0 | - |
| <i>Gain on sale of Kerneos & Parex</i> | - | 294.0 |
| <i>Loss on sale of Saint-Gobain shares</i> | - | (106.7) |
| <i>Dilution gain (loss)</i> | (88.9) | (29.3) |
| Change in fair value of Saint-Gobain puts | (3.5) | 12.8 |
| Asset impairment | (27.3) | (54.7) |
| Other | 18.2 | (59.0) |
| Non-recurring income | 267.5 | 57.1 |
| Non-recurring income, Group share | 279.2 | 36.7 |

H1 2014 consolidated results

| (in millions of euros) | H1 2013 | H1 2014 |
|--|--------------|-------------|
| Consolidated subsidiaries | 309.6 | 288.7 |
| Financial & operating expenses | (122.0) | (126.8) |
| Net income from business sectors ⁽¹⁾ | 187.6 | 161.9 |
| Net income from business sectors, ⁽¹⁾ Group share | 84.7 | 63.6 |
| Non-recurring income | 267.5 | 57.1 |
| Impact of goodwill allocation | (54.5) | (43.4) |
| Total net income | 400.6 | 175.5 |
| Net income, Group share | 323.4 | 70.3 |

(1) Net income before goodwill allocation entries and non-recurring items.

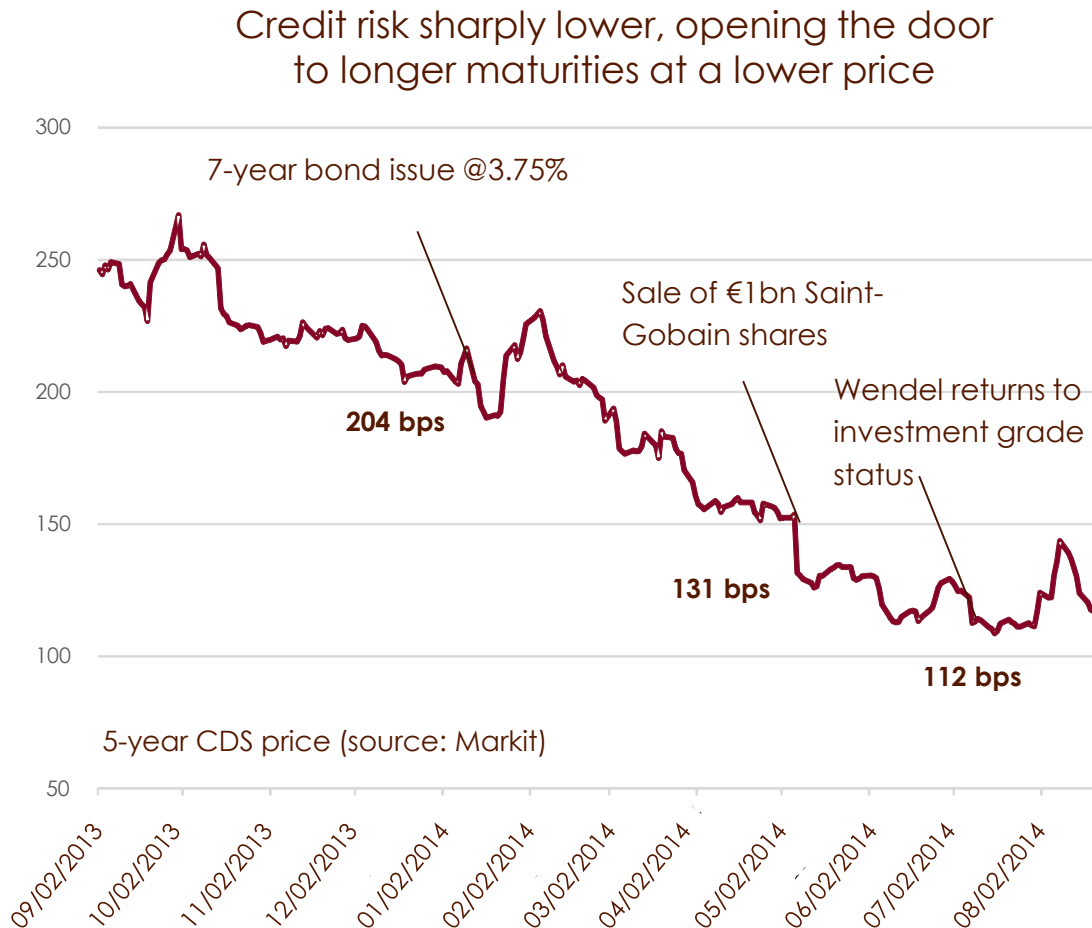
LTV ratio has significantly improved over time



Investment grade rating target achieved



S&P upgraded credit rating from BB+ to BBB- with stable outlook on July 7, 2014





Net asset value and share price

NAV methodology stable overall, adjusted to investment strategy

Following the adjustments to our NAV calculation method announced in March 2014, we used three periods for the valuation of unlisted assets at August 19, 2014.

Methodology (extract)

For the first half of the year, the enterprise value corresponds to the average of the values calculated using EBITDA and EBIT of the previous year and the budget (or budget update) for the current year. For the second half of the year, including for the calculation as of December 31, the next year is also taken into account, because there is sufficient visibility on the end of the current year and the following year can be estimated satisfactorily.

For the second half, therefore, the enterprise value is the average of the values calculated for three periods: the most recently audited fiscal year, the entire current year and the following year.

NAV of €129.7 as of August 19, 2014

(in millions of euros)

Number of shares (millions)

Share price⁽¹⁾

5/23/2014

8/19/2014

Listed equity investments

| | | | | |
|------------------|-------|-------|-------|-------|
| • Bureau Veritas | 225.2 | €19.6 | 5,041 | 4,406 |
| • Saint-Gobain | 65.8 | €36.5 | 2,817 | 2,402 |

Unlisted equity investments and Oranje-Nassau Développement⁽²⁾

| | | | | |
|---|--|--|-----|-----|
| Other assets and liabilities of Wendel and holding companies ⁽³⁾ | | | 185 | 207 |
|---|--|--|-----|-----|

| | | | | |
|---|--|--|-------|-------|
| Cash and marketable securities ⁽⁴⁾ | | | 1,447 | 1,268 |
|---|--|--|-------|-------|

Gross assets, revalued

| | | | | |
|------------------|--|--|---------|---------|
| Wendel bond debt | | | (3,747) | (3,724) |
|------------------|--|--|---------|---------|

| | | | | |
|---|--|--|-------|-------|
| Value of puts issued on Saint-Gobain ⁽⁵⁾ | | | (128) | (157) |
|---|--|--|-------|-------|

Net asset value

| | | | | |
|------------------|--|--|------------|------------|
| Number of shares | | | 48,733,309 | 48,764,831 |
|------------------|--|--|------------|------------|

Net asset value per share

| | | | | |
|---|--|--|--------|-------|
| Average of 20 most recent Wendel share prices | | | €109.2 | €97.1 |
|---|--|--|--------|-------|

| | | | | |
|---------------------------|--|--|----------------|----------------|
| Premium (discount) on NAV | | | (28.1%) | (25.1%) |
|---------------------------|--|--|----------------|----------------|

(1) Average of 20 most recent closing prices, calculated as of August 19, 2014.

(2) Unlisted investments (Materis, Stahl & IHS) and Oranje-Nassau Développement (Mecatherm, Parcours, VGG, exceet, Saham, NOP), indirect investments, and loan to Kerneos.

(3) Includes 2,305,442 shares held in treasury as of August 19, 2014.

(4) Cash and financial investments held by Wendel. Includes €940 million in cash on hand and €328 million in liquid financial investments.

(5) 6.1 million puts issued as of August 19, 2014.

Share price performance over the last 12 months

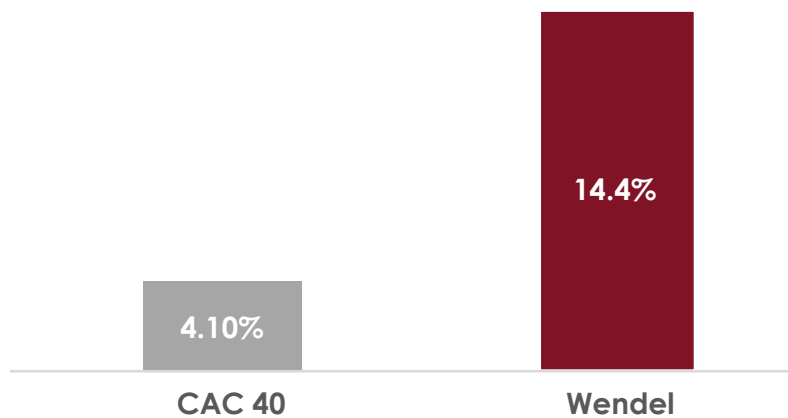
CAC 40 rebased on Wendel price as of 8/19/2013



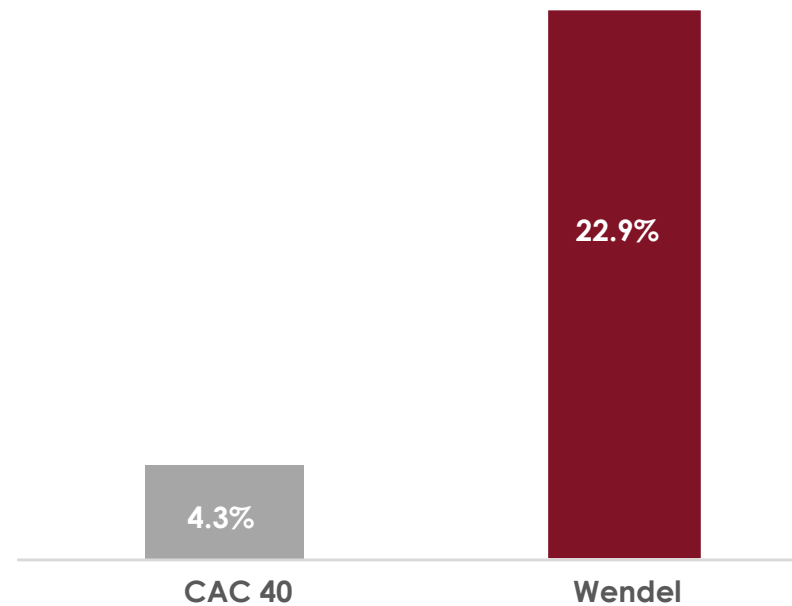
Source: FactSet

Total Shareholder Return

Annualized TSR from 6/13/2002



Annualized TSR from 1/1/2009



Source: FactSet
As of 8/19/2014



Wendel's growth strategy

Focus on diversification & growth

Diversifying our portfolio

to increase the portion of unlisted assets in gross asset value

Looking for **acquisitions in Africa, Europe & North America**

Continuing strategy of Oranje-Nassau Développement,

to develop new assets and gradually increase our equity investment

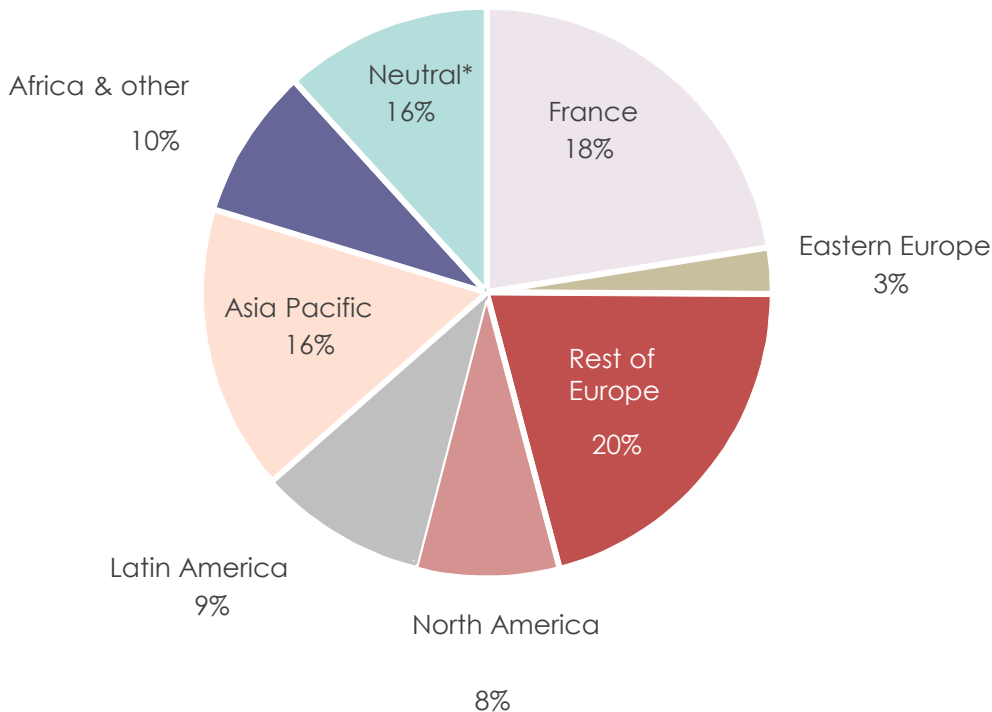
Supporting business development plans

of group companies

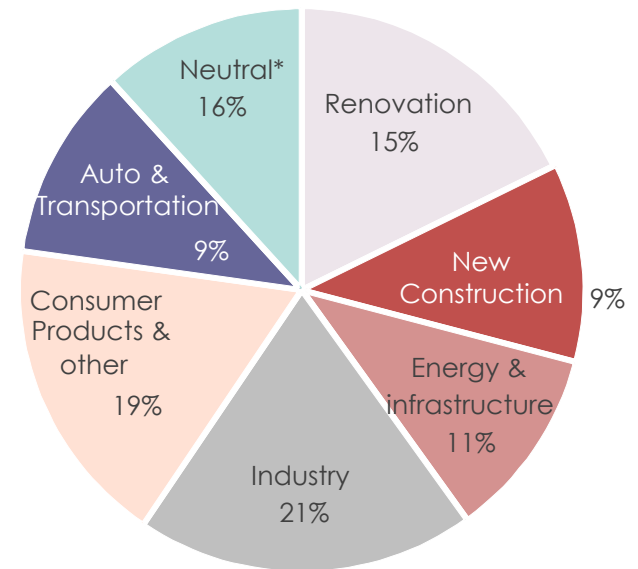
A diversified Group

Economic exposure in value as of 8/19/2014

Regions



End-user markets



Economic exposure of Wendel's gross asset value (Entreprise Value),
weighted by the breakdown of companies' 2013 sales economic exposure

*Neutral: cash & other diversified assets

Wendel has a robust financial structure to deploy its strategy over the long term

- ▶ **€3.1bn of shareholders' equity**
- ▶ **Average debt maturity of 3.1 years**
next maturity: €445m in November 2014
- ▶ **€1.27bn of cash available**
as of August 19, 2014
- ▶ **€2.1bn of available credit lines**
Maturities from July 2017 to March 2020
- ▶ **LTV ratio at 29.2% as of August 19, 2014**
- ▶ **Investment Grade rating**

2013-2017 Strategy goals

Return to investment grade status



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



Ready to invest €2bn:

c. 1/3 in North America

c. 1/3 in Europe

c. 1/3 in Africa and other high-growth regions



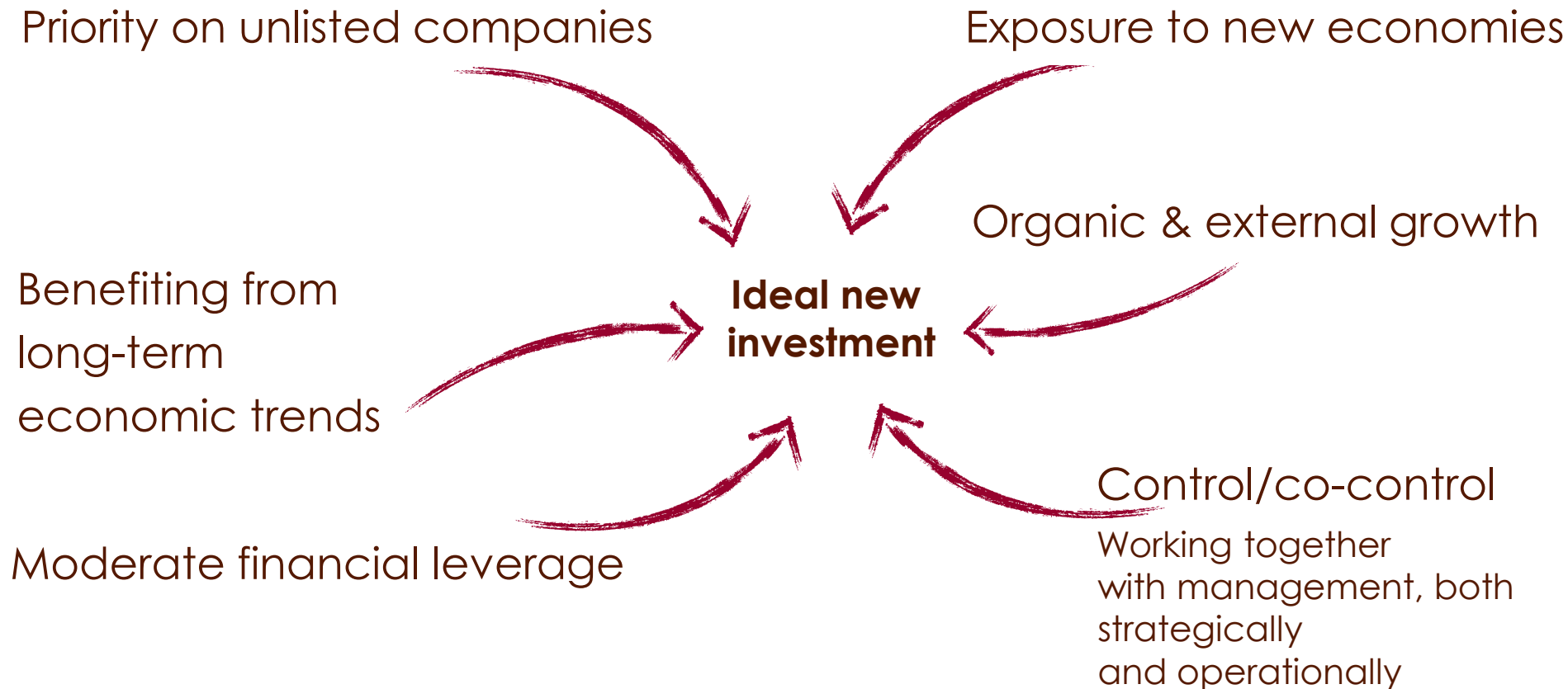
With significant exposure to high-growth
markets and regions



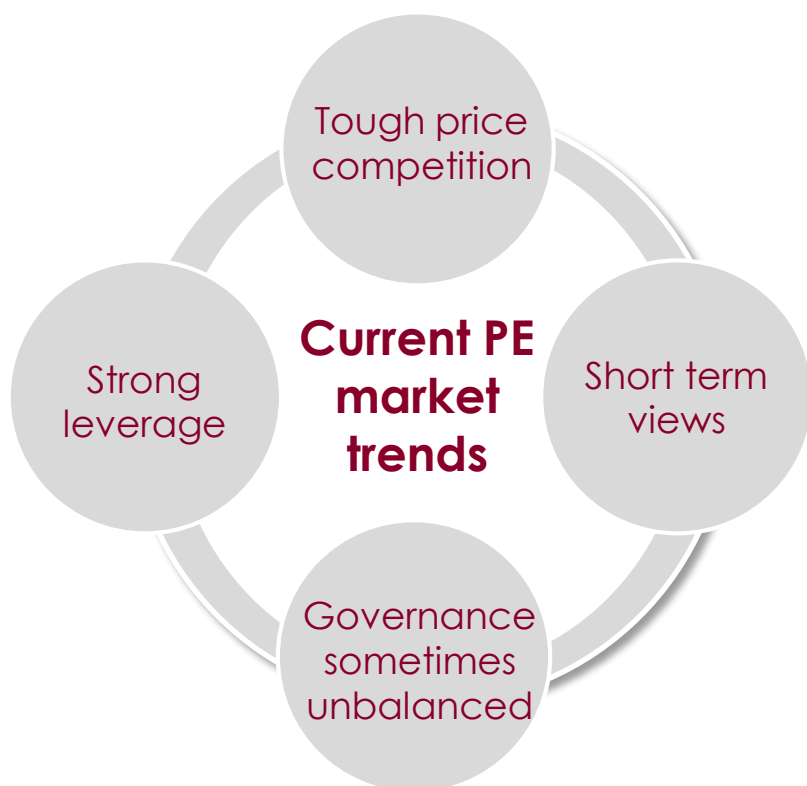
Pay an increasing dividend



Profile of new investments



Priority to new investments, but we are very selective in overheating private equity markets



Selectivity

Wendel keeps its high level of selective criteria, avoiding to overpay or invest in too highly leveraged companies and/or with inadequate governance.

Dynamism

Wendel's investment team has been very active with **more than 800 deals analyzed** over 18 months

International development

Wendel's **American franchise** is now well established

Casablanca investment office fully operational

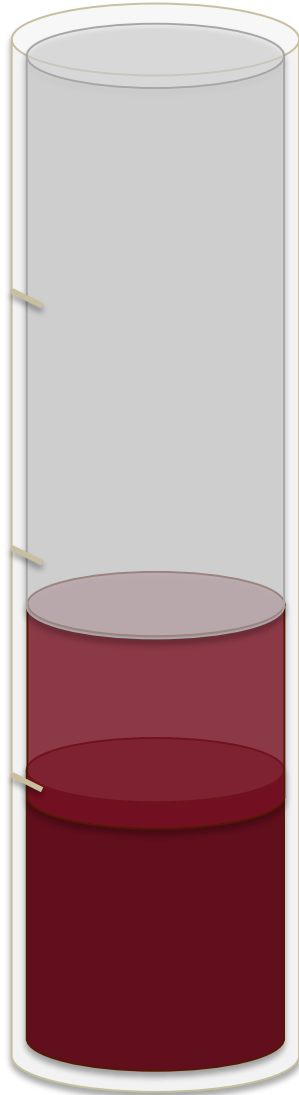
Reactivity

All major German deals have been analyzed
American proprietary deals are being initiated

2013-2017 Strategy: Where we are, where we're going

€2bn

€1bn



**c. €1.2bn could be invested by 2017
in Europe or North America**

**c. €400m additional could be invested
in IHS and/or Saham**

€479m invested in IHS, Saham & NOP

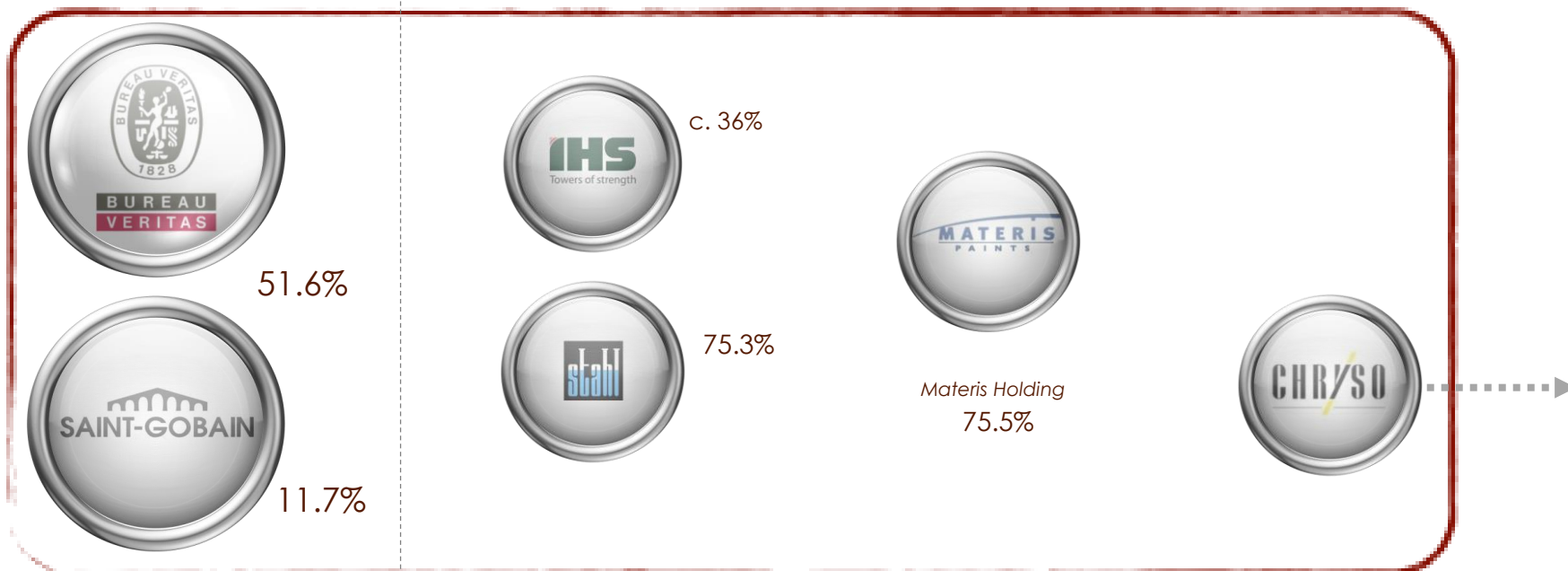


Appendix 1: Group structure

Group structure

3 listed assets

9 unlisted assets



Oranje Nassau Développement



% net of treasury shares

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. See 2013 registration document page 192.

Investments since 2009

Acquisition track record since 2009

| | |
|-----------|-------|
| exceet | €50m |
| Parcours | €111m |
| Mecatherm | €112m |
| IHS | €357m |
| NOP | €23m |
| Saham | €100m |
| <hr/> | |
| Sub-total | €752m |

Investments in Group companies since 2009

| | |
|-----------------------|----------------|
| | €502m |
| TOTAL invested | €1,254m |



Appendix 2: Financial information as of 06/30/2014

Income statement

| In millions of euros | H1 2014 | H1 2013 |
|--|----------------|----------------|
| Net sales | 2,786.4 | 2,693.0 |
| Other income from operations | 1.2 | 3.2 |
| Operating expenses | (2,486.3) | (2,402.8) |
| <i>Income from ordinary activities</i> | 301.3 | 293.4 |
| Other operating income and expenses | (61.8) | (11.3) |
| <i>Operating income</i> | 239.5 | 282.1 |
| Income from cash and cash equivalents | 5.3 | 4.1 |
| Finance costs, gross | (223.0) | (211.1) |
| <i>Finance costs, net</i> | <i>(217.7)</i> | <i>(206.9)</i> |
| Other financial income and expense | 11.2 | 34.9 |
| Tax expense | (79.8) | (66.3) |
| Net income from equity-accounted investments | (110.4) | 331.4 |
| <i>Net income from continuing operations</i> | (157.2) | 375.2 |
| Net income from discontinued operations and operations held for sale | 332.7 | 25.4 |
| <i>Net income</i> | 175.5 | 400.6 |
| Net income – non-controlling interests | 105.2 | 77.1 |
| Net income – Group share | 70.3 | 323.4 |

Consolidated balance sheet

| In millions of euros | 6/30/2014 | 12/31/2013 |
|---|-----------------|-----------------|
| Goodwill | 2,542.3 | 2,595.6 |
| Intangible assets, net | 1,226.5 | 1,229.0 |
| Property, plant & equipment, net | 1,319.3 | 1,359.5 |
| Non-current financial assets | 262.4 | 215.9 |
| Pledged cash and cash equivalents | 0.4 | 6.4 |
| Equity-method investments | 3,242.0 | 4,249.2 |
| Deferred tax assets | 180.2 | 184.7 |
| Total non-current assets | 8,773.3 | 9,840.3 |
| Assets of operations held for sale | 328.0 | 805.5 |
| Inventories | 250.8 | 259.2 |
| Trade receivables | 1,500.6 | 1,433.7 |
| Other current assets | 237.9 | 207.4 |
| Current income tax | 71.5 | 66.1 |
| Other current financial assets | 449.5 | 355.1 |
| Cash and cash equivalents | 1,326.0 | 758.0 |
| Total current assets | 3,836.4 | 3,079.4 |
| Total assets | 12,937.7 | 13,725.1 |

| In millions of euros | 6/30/2014 | 12/31/2013 |
|---|-----------------|-----------------|
| Share capital | 194.9 | 194.5 |
| Premiums | 116.7 | 114.6 |
| Retained earnings & other reserves | 2,164.7 | 1,892.7 |
| Net income for the year - Group share | 70.3 | 333.7 |
| | 2,546.6 | 2,535.5 |
| Non-controlling interests | 529.2 | 522.1 |
| Total shareholders' equity | 3,075.8 | 3,057.6 |
| Provisions | 284.6 | 269.6 |
| Financial debt | 6,173.1 | 6,751.3 |
| Other financial liabilities | 272.5 | 230.3 |
| Deferred tax liabilities | 427.9 | 470.6 |
| Total non-current liabilities | 7,158.1 | 7,721.8 |
| Liabilities of operations held for sale | 117.9 | 375.2 |
| Provisions | 7.6 | 9.4 |
| Financial debt | 1,140.0 | 1,093.9 |
| Other financial liabilities | 58.4 | 58.6 |
| Trade payables | 544.3 | 549.2 |
| Other current liabilities | 760.2 | 776.4 |
| Current income tax | 75.4 | 83.1 |
| Total current liabilities | 2,585.9 | 2,570.6 |
| Total liabilities and shareholders' equity | 12,937.7 | 13,725.1 |

Conversion from accounting presentation to economic presentation

| In millions of euros | Bureau Veritas | Materis | Stahl | Oranje-Nassau Développement | Equity-method investments | | Holding companies | Total operations |
|--|----------------|--------------|---------------|-----------------------------|---------------------------|---------------|-------------------|------------------|
| | | | | | Saint-Gobain | IHS | | |
| Net income from business sectors | | | | | | | | |
| Net sales | 1,967.4 | (2) 382.8 | 217.5 | 218.8 | | | - | 2,786.4 |
| EBITDA | N/A | (2) 31.4 | 39.2 | N/A | | | | |
| Adjusted operating income ⁽¹⁾ | 310.0 | 18.0 | 33.7 | 21.0 | | | | |
| Other recurring operating items | - | (1.0) | (0.5) | (0.5) | | | | |
| Operating income | 310.0 | 17.0 | 33.1 | 20.6 | | | (26.7) | 354.1 |
| Finance costs, net | (37.4) | (46.3) | (5.9) | (5.3) | | | (100.0) | (194.9) |
| Other financial income and expense | (3.0) | (1.5) | - | (0.2) | | | | (4.7) |
| Tax expense | (85.1) | (1.9) | (7.5) | (7.4) | | | (0.1) | (101.9) |
| Share in net income of equity-accounted investments | 0.0 | - | 0.1 | 0.9 | 70.0 | (9.3) | - | 61.7 |
| Net income from discontinued operations and operations held for sale | - | 47.6 | - | - | - | - | - | 47.6 |
| Recurring net income from business sectors | 184.5 | 15.0 | 19.9 | 8.6 | 70.0 | (9.3) | (126.8) | 161.9 |
| Recurring net income from business sectors – non-controlling interests | 93.0 | 1.7 | 3.5 | 0.1 | - | -0.0 | - | 98.3 |
| Recurring net income from business sectors – Group share | 91.5 | 13.3 | 16.4 | 8.5 | 70.0 | (9.3) | (126.8) | 63.6 |
| Non-recurring income | | | | | | | | |
| Operating income | (38.0) | (9.6) | (30.4) | (6.6) | - | - | (29.9) | (114.5) |
| Net financial income | (0.0) | (38.7) | (4.4) | 0.2 | - | - | 36.0 | (6.9) |
| Tax expense | 10.4 | 5.3 | 4.3 | 2.1 | - | - | - | 22.1 |
| Share in net income of equity-accounted investments | - | - | - | (1.5) | (63.1) | (0.8) | (3) (106,7) | (172.1) |
| Net income from discontinued operations and operations held for sale | - | 284.8 | - | - | - | - | 0.3 | 285.1 |
| Non-recurring net income | (27.5) | 241.8 | (30.5) | (5.8) | (63.1) | (0.8) | (100.4) | 13.6 |
| of which: | | | | | | | | |
| - Non-recurring items | (0.3) | (4) 243,8 | (23.9) | (1.2) | (5.4) | (0.8) | (100.4) | 111.8 |
| - Impact of goodwill allocation | (25.8) | (2.0) | (6.7) | (4.5) | (4.4) | - | - | (43.4) |
| - Asset impairment | (1.5) | - | - | - | (53.3) | - | - | (54.7) |
| Non-recurring net income – non-controlling interests | (13.3) | 23.2 | (2.9) | (0.1) | - | (0.0) | 0.1 | 7.0 |
| Non-recurring net income – Group share | (14.2) | 218.6 | (27.6) | (5.7) | (63.1) | (0.8) | (100.6) | 6.7 |
| Consolidated net income | 156.9 | 256.8 | (10.6) | 2.9 | 6.9 | (10.2) | (227.2) | 175.5 |
| Consolidated net income – non-controlling interests | 79.6 | 24.9 | 0.6 | 0.0 | - | (0.0) | 0.1 | 105.2 |
| Consolidated net income – Group share | 77.3 | 231.9 | (11.2) | 2.8 | 6.9 | (10.1) | (227.3) | 70.3 |

(1) Before impact of goodwill allocation entries, non-recurring items and management fees

(2) Net sales of Materis Paints for H1 2014 amount to €383.3m and EBITDA to €37.0m (excluding holding fees and intercompany transactions with discontinued operations or operations held for sale)

(3) Gain on the sale of Saint-Gobain shares

(4) Includes gains on the sales of Kerneos (€27.5m) and Parex (€266.5m)

Bank and bond debt as of December 31, 2013 and June 30, 2014

| | <u>12/31/2013</u> | <u>6/30/2014</u> |
|-----------------------------------|----------------------------|-----------------------|
| Bank debt related to Saint-Gobain | 425 <u>Maturity</u> | - |
| | 425 Jan. 2016 to Jan. 2017 | - |
| Syndicated credit | - | - |
| Wendel bond debt | 3,287 <u>Maturity</u> | 3,628 <u>Maturity</u> |
| | 477 November 2014 | 445 November 2014 |
| | 369 September 2015 | 348 September 2015 |
| | 650 May 2016 | 644 May 2016 |
| | 692 August 2017 | 692 August 2017 |
| | 500 April 2018 | 500 April 2018 |
| | 600 September 2019 | 600 September 2019 |
| | | 400 January 2021 |

Saint-Gobain financing and cash as of December 31, 2013 and June 30, 2014

| | <u>12/31/2013</u> | <u>6/30/2014</u> | |
|--|-------------------|------------------|---|
| Total cash ⁽¹⁾ | 758 | 1,409 | |
| Free cash ⁽¹⁾ | 752 | 1,409 | |
| Pledged cash | 6 | 0 | |
| Listed shares ⁽²⁾ pledged as collateral | 923 | 0 | <i>Saint-Gobain and Bureau Veritas shares</i> |
| Unpledged listed shares ⁽²⁾ | 7,451 | 7,276 | <i>Saint-Gobain and Bureau Veritas shares</i> |

(1) includes liquid financial investments

(2) Calculated on the basis of closing prices

Disclaimer

- This document has been prepared by Wendel S.A. (“Wendel”) solely for use during the presentation of its 2014 interim results, to be held on August 28, 2014. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to the future prospects, developments and business strategies of Wendel and its subsidiaries and associates and are based on estimates. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- Wendel accepts no liability for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel’s financial statements, which are available on Wendel’s website (www.wendelgroup.com)
- The information contained in this presentation may not be considered an invitation to invest. No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities of Wendel or any other issuer.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.