



W E N D E L



Acquisition of AlliedBarton Security Services

June 30, 2015

On June 29, Wendel agreed to acquire AlliedBarton Security Services, the second largest security officer services provider in the United States. Expected closing in the third quarter, subject to customary conditions and regulatory approvals

AlliedBarton Security Services

Transaction key figures

\$1.67bn enterprise value

~\$670m equity invested⁽¹⁾

\$990m of covenant-light debt⁽²⁾

~96% of the share capital held by Wendel⁽¹⁾



(1) Estimated amounts, to be finalized at closing

(2) \$880m already existing, \$110m additional already committed

AlliedBarton Security Services

Wendel's 2nd acquisition in the US in less than 7 months

Leading provider of security officer services in the US

Strong market position in a growing and consolidating industry

Attractive growth prospects organically and through acquisition

Resilient business model

Outstanding cash flow generation



AlliedBarton Security Services

In brief

Leading provider of security officer services in the U.S.

\$ 2.18bn of LTM sales⁽¹⁾

\$ 148m of LTM adjusted EBITDA⁽¹⁾

> 95% free cash flow conversion rate⁽²⁾

~ 3,300 clients across a variety of industries

60,000 + employees



AlliedBarton, a security services industry leader

What they do

- Develop customized outsourced security services solutions for clients
- Offer strong value proposition by providing competent & motivated security officers and managers
- Focus on staff selection / training / development

How they do it

- Client-centric approach to market
 - National accounts program
 - World class sales and marketing team
 - Vertical-focused expertise
 - Integrated IT platform

Who they serve

- ~3,300 clients across a variety of industries
 - ~15,000 active job sites
 - Over 200 of the Fortune 500 companies
 - Operations in 47 states and the District of Columbia

Results

- Consistent Revenue and adj. EBITDA growth for over a decade
- >90% average client revenue retention since 2007
- Increased market share 2.4x since 2003
- Successfully integrated 12 acquisitions since 1998 with a substantial pipeline today

An outstanding management team



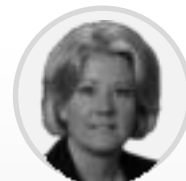
Bill Whitmore – A pioneer of the industry
Chairman and Chief Executive Officer
Years with AlliedBarton: 33



Randal Dorn
Division President, Remote-Management
Years with AlliedBarton: 28



Carol Johnson
President and Chief Operating Officer
Years with AlliedBarton: 4



Mimi Lanfranchi
Senior Vice President, National Accounts and Government Services
Years with AlliedBarton: 15



Bill Torzolini
Chief Financial Officer and Treasurer
Years with AlliedBarton: 14



Doug Fogwell
Senior Vice President, Marketing and Sales Services
Years with AlliedBarton: 12



David Buckman
Executive Vice President and General Counsel
Years with AlliedBarton: 10



James Gillece
Senior Vice President, Chief People Officer
Years with AlliedBarton: 9



Ronald Rabena
Division President, National Security Operations
Years with AlliedBarton: 35



Catherine King
Senior Vice President, Client Experience
Years with AlliedBarton: 3

AlliedBarton strategic vision

Strong value proposition for customers to outsource security officer services to AlliedBarton

- ✓ Provide exceptionally trained and motivated security officers and managers to ensure the safety and security of client's brands, people and facilities
- ✓ Develop customized security solutions responsive to each individual client and sector needs
- ✓ Establish security partnerships that drive client loyalty and differentiate AlliedBarton from competitors
- ✓ Integrate security offering into clients' core operations



AlliedBarton's Strategic Statement

"The professionalism, competency, and commitment of our people differentiate AlliedBarton. Every client trusts us to deliver the highest standards everyday, all day, at every location."

Investment thesis fully aligned with Wendel's strategy

AlliedBarton is ideally positioned for significant future growth

Strong macro trends



Outsourced US security officer services market projected to grow at 4.6% CAGR (5.0%–6.5% for largest players), **reaching \$30 billion in 2019E**

Established value proposition



Proven value-add for customers seeking to outsource to a best-in-class provider of security officer services

Top market position



Largest US-based security services provider, having expanded market share from 4% in 2003 to 9% as of 2014

Strong organic growth



2007–LTM 3/31/15 revenue and Adj. EBITDA CAGRs of >5% and >9%, respectively, driven by organic growth with existing clients and new business wins

Recession resilient



Consistent revenue and adj. EBITDA growth every year for over a decade

Extremely diversified



Revenue diversified **across USA, vertical end markets and customers**

High revenue retention



High value-add for clients leads to revenue retention of **>90%**

Positioning for growth



Strong pipeline of active **near-term revenue growth opportunities** with new client and **infrastructure to support future growth**

Consistent free cash flow



Highly cash generative with low capital expenditure and working capital requirements

Best-in-class management team

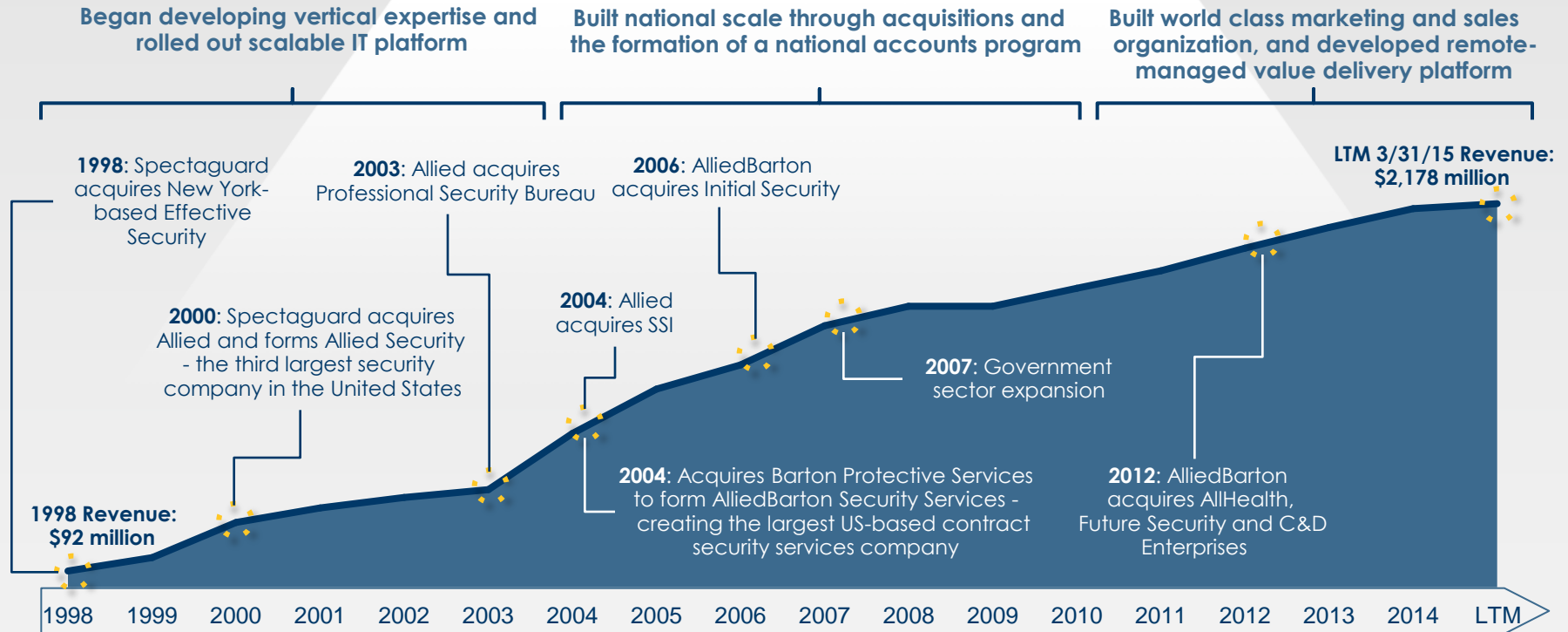


Experienced, dedicated, innovative management team who emphasize the highest levels of service and have driven historical growth

A long history of outperformance, integrating acquisitions and delivering returns

Over 55 years of delivering unmatched security solutions to the US market

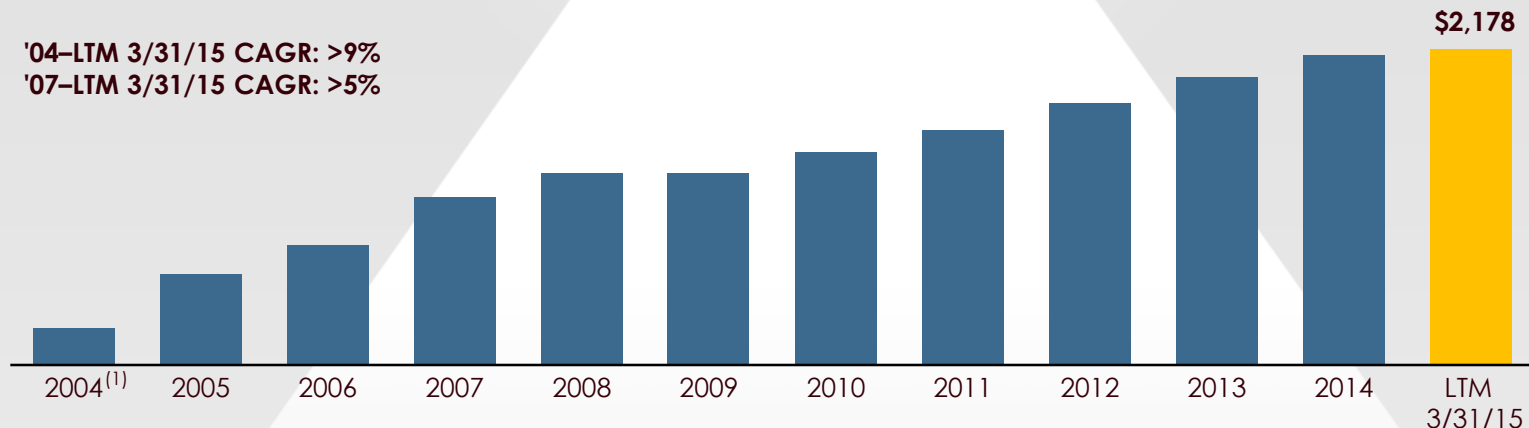
- Transformed from a regional participant in the US security officer services industry to an industry leader with a national presence and strategic focus
- Integrated 12 acquisitions since 1998
- Developed unique go-to-market approach driven by customized, vertical segment expertise
- Built an experienced, industry-leading management team focused on continuous strategic improvement, execution of growth initiatives, cash generation, and driving returns to shareholders



Unmatched consistent growth over the last decade

Revenue

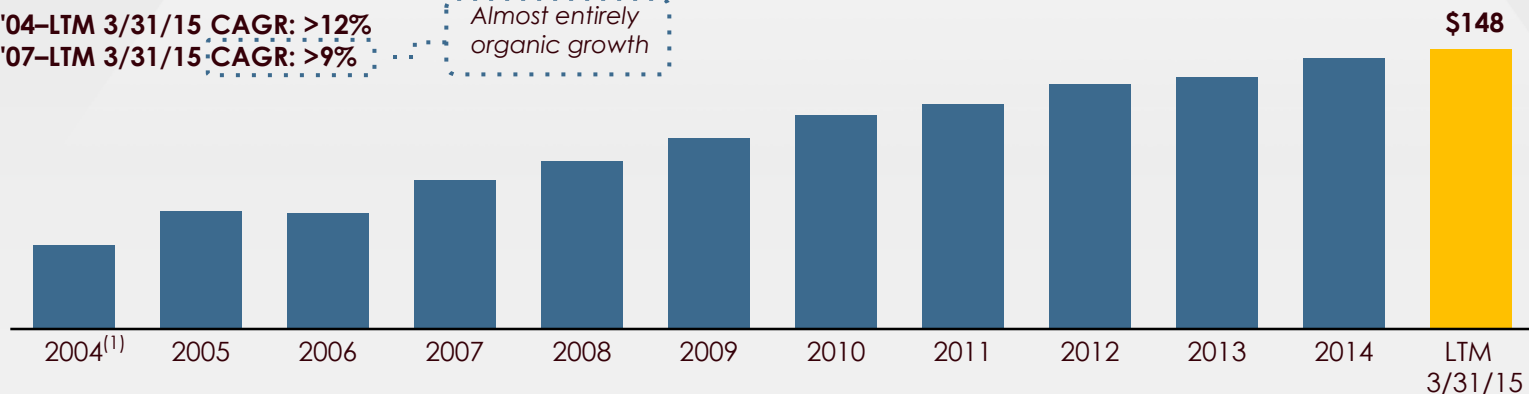
'04-LTM 3/31/15 CAGR: >9%
'07-LTM 3/31/15 CAGR: >5%



Adjusted EBITDA⁽²⁾

'04-LTM 3/31/15 CAGR: >12%
'07-LTM 3/31/15 CAGR: >9%

Almost entirely
organic growth



LTM 3/31/15 EBITDA Margin: 6.8%

(1) Allied Security acquired Barton Protective Services in August 2004 to form AlliedBarton Security Services.

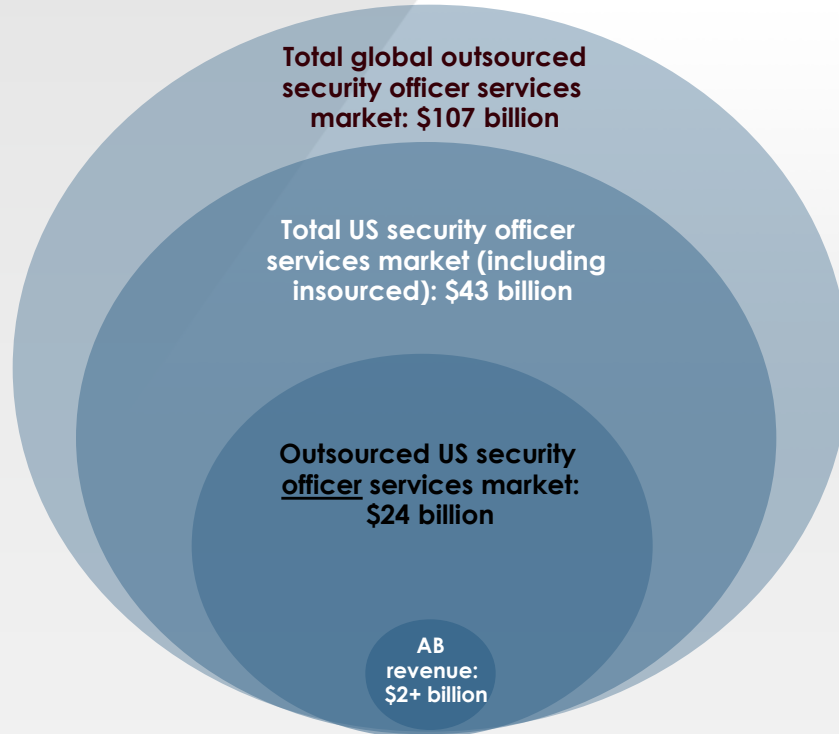
(2) LTM 3/31/2015 represents management reported EBITDA for credit agreement compliance

Demand for outsourced security officer services continues to grow

Why is there growing demand for outsourced security officer services?

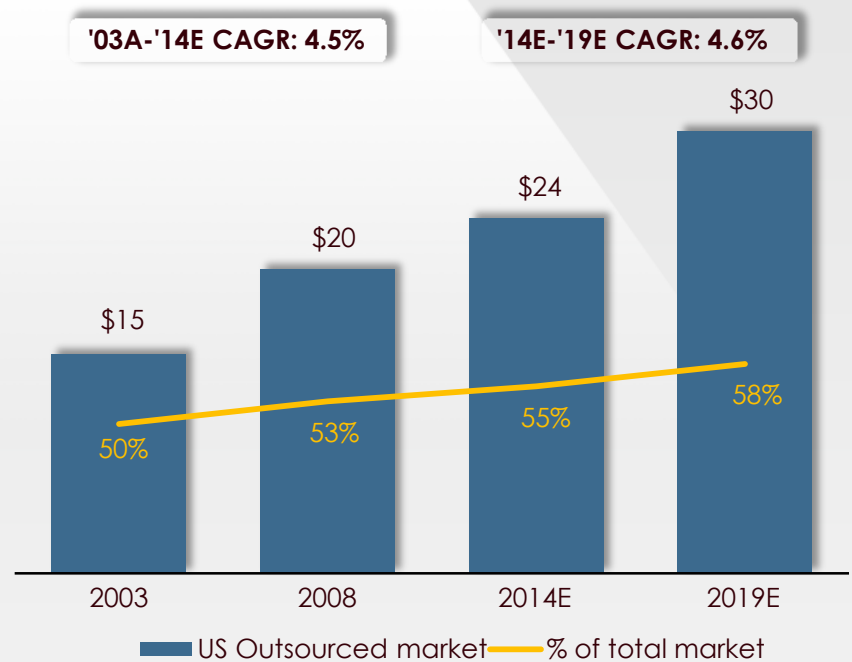
- Concerns regarding safety, crime and terrorism
- Continuing trend toward outsourcing non-core functions
- Increasingly complex regulatory environment
- Vertical market driven need for specialized security services
- Desire to protect organizational reputation / brand
- Technology solutions driving outsourced security personnel needs

A massive addressable market exists...



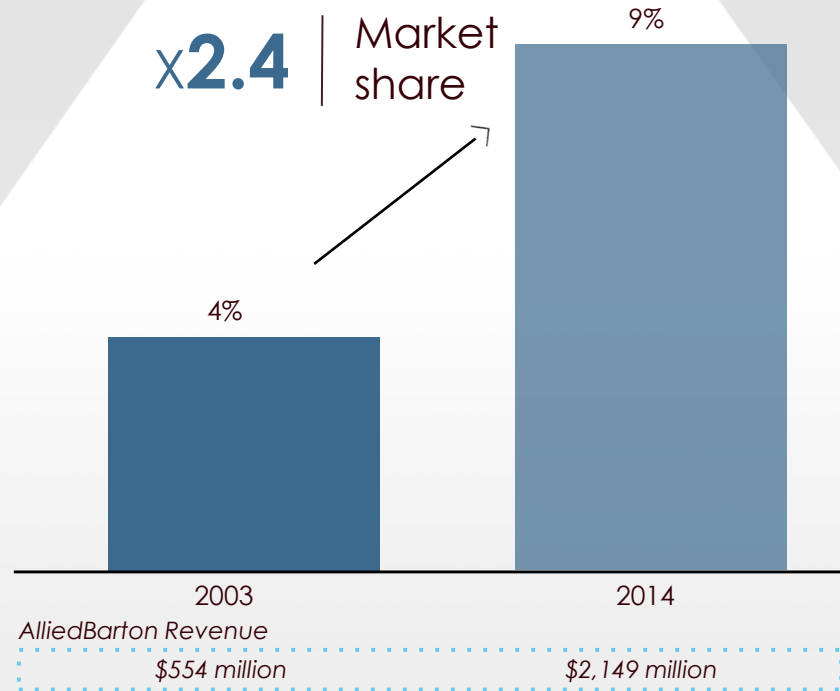
...with an undeniable trend towards outsourcing services

(\$ in billions)



Source: Bureau of Labor Statistics, The Freedonia Group 2014, IBISWorld and Management estimates.

AlliedBarton has aggressively expanded its market share in the last 10 years



Key drivers of market share growth

- Continuous investment and execution of organic growth initiatives
- Fully customized service offering driving retention and growth with existing clients
- Highly fragmented market: ongoing pursuit of high quality strategic acquisitions
- Technology-enhanced services and client value management tools to better serve client needs

Source: Company public filings, Bureau of Labor Statistics, The Freedonia Group 2014, IBISWorld and Management estimates.

A nighttime photograph of a modern building with a large, curved, illuminated canopy structure. The canopy is supported by several thick, column-like pillars. The building's facade is lit up, and the ground in front is dark with some lights. A flagpole with a flag is visible in the background. The word "Conclusion" is written in white text across the center of the image, with a white line pointing to the canopy structure.

Conclusion

All 2013-17 strategic goals already achieved

Investment of €2bn

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

c. 1/3 in Europe 

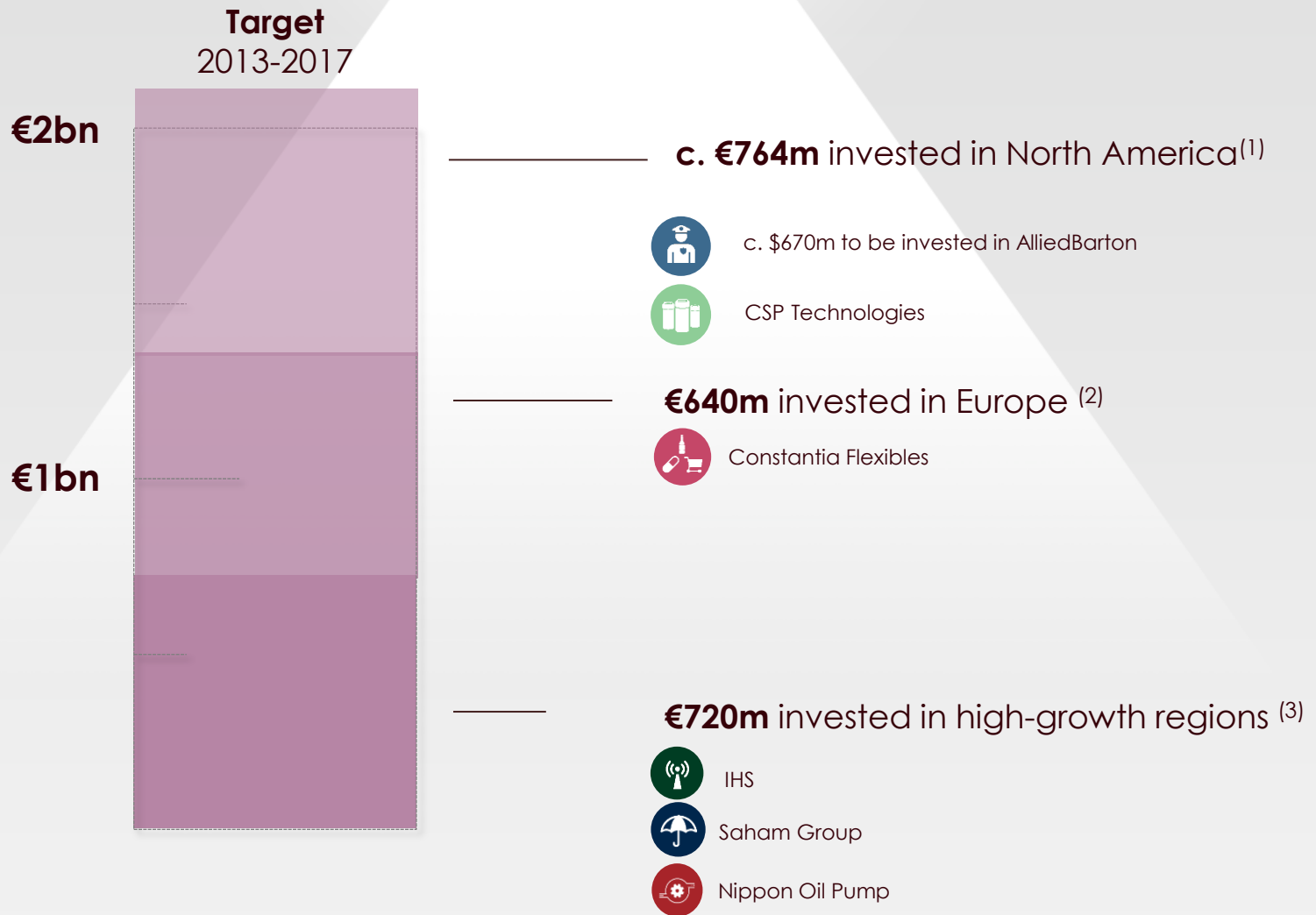
c. 1/3 in North America 

Diversify sectorally  and geographically, 
with priority on unlisted companies 

Return to investment grade status 

Pay an increasing dividend 

€2.1bn invested in new companies since 2013



(1) €160m in CSP Technologies and c. €604m to be invested in AlliedBarton (\$670m @ 1.11 \$/€)

(2) Equity invested before any new co-investor

(3) Includes \$109m committed by Wendel to be invested mid 2015

Disclaimer

- This document has been prepared by Wendel S.E. (“Wendel”) solely for use at the presentation, to be held on June, 30 2015. 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, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. 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 Wendel’s and its affiliates’ future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. 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.
- No liability is accepted 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 Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Reference Document submitted on April 15, 2015 to the AMF under the number D. 15-0349. You are invited carefully to take into consideration the risk factors described in these documents.
- 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 or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.