



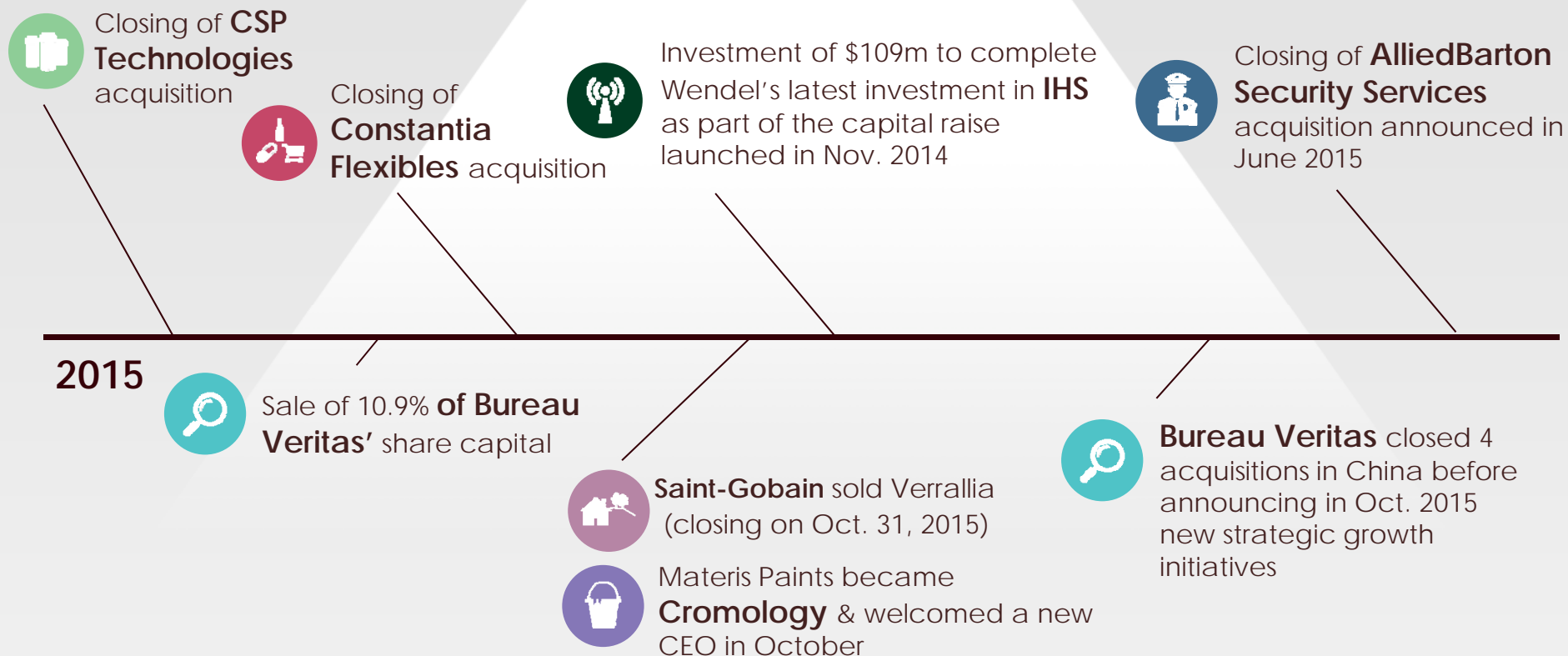
WENDEL



Diversification drives value

Investor Day – December 3, 2015

Highlights since last Investor Day



Our companies have focused on digitalization initiatives and cost structure adaptation (lower interest rates, forex volatility, cheap oil and raw materials and a sluggish economic environment)

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 ✓

Accelerated diversification since 2012

€2bn+ invested in Africa, North America & Europe



€2bn from optimized ownership of listed assets

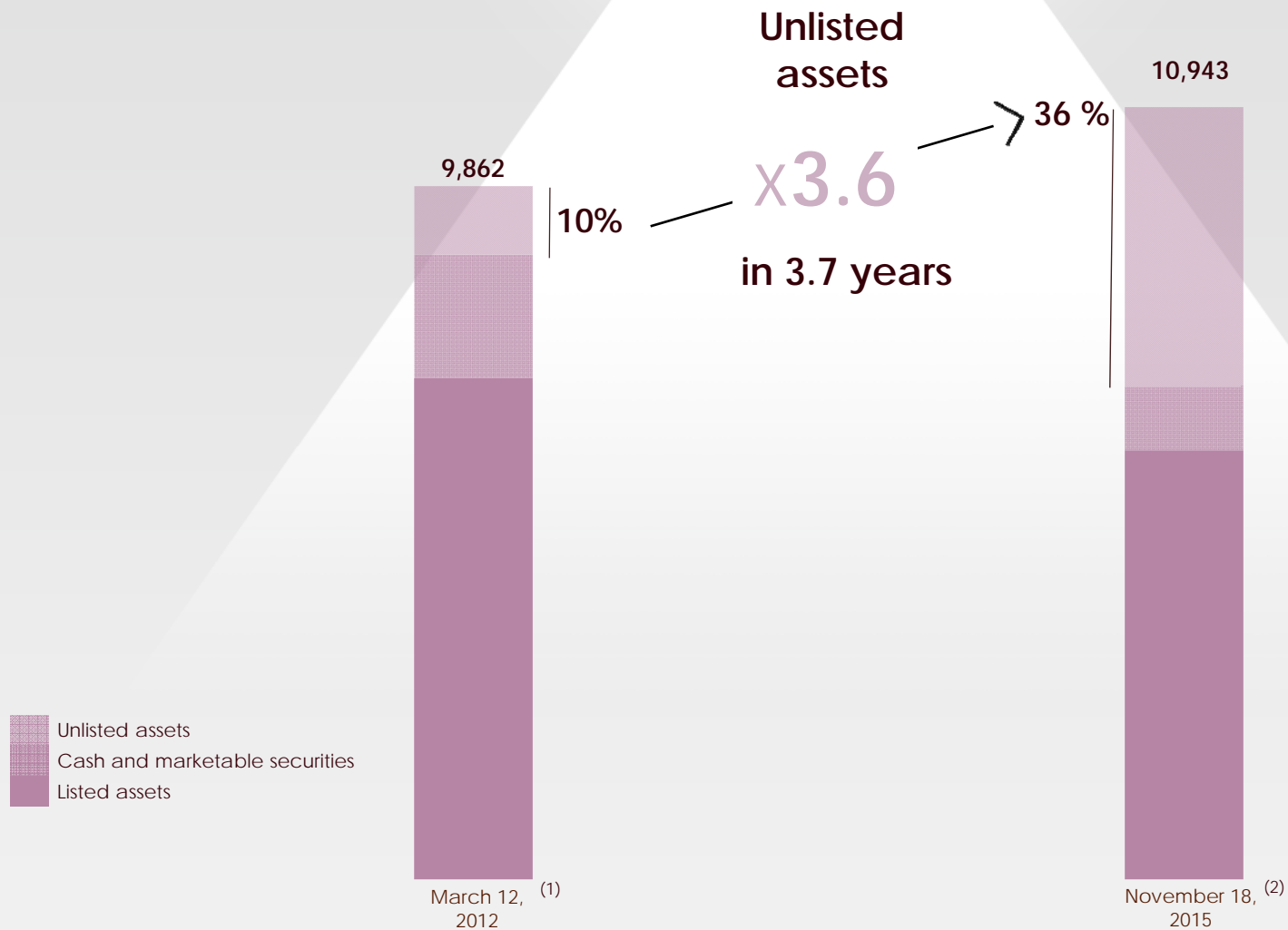


Saint-Gobain
Wendel's stake 11.6%
Voting rights owned 19.3%



Bureau Veritas
Wendel's stake 40.5%
Voting rights owned 56%

Accelerated shift towards unlisted

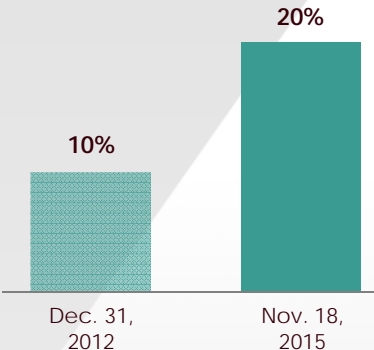


WENDEL (1) Cash and marketable securities including pro forma proceeds of Deutsch sale, valued at transaction price €958m
 (2) Including \$687m investment in AlliedBarton on a pro forma basis

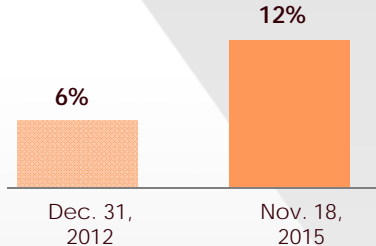
Rebalancing of geographies since 2012

Enterprise value ⁽¹⁾ exposure of Group companies allocated on the basis of 2012/2014 sales per region

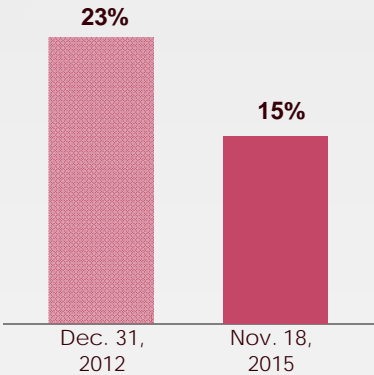
NORTH AMERICA



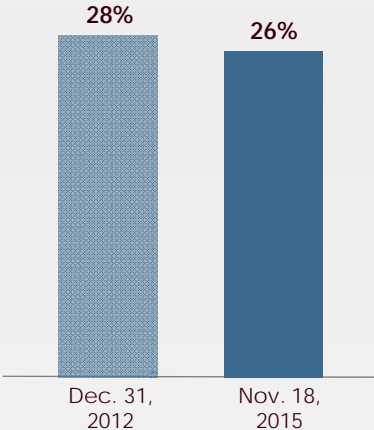
AFRICA & OTHER



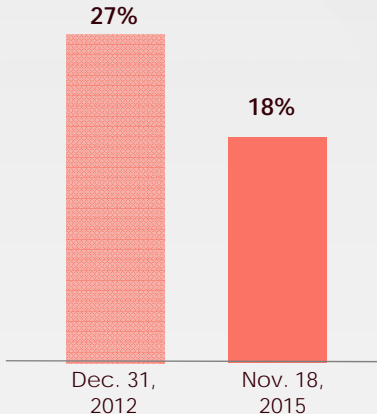
FRANCE



EUROPE



LATIN AMERICA & ASIA PACIFIC

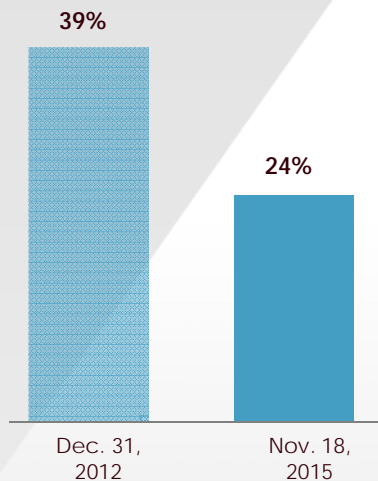


(1) Using metrics of Wendel's NAV as of December 31, 2012 and November 18, 2015 including \$687m investment in AlliedBarton on a pro forma basis

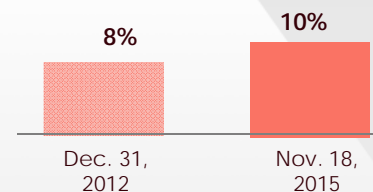
Rebalancing of end-user markets since 2012

Enterprise value ⁽¹⁾ exposure of Group companies allocated on the basis of 2012/2014 sales per end-user market

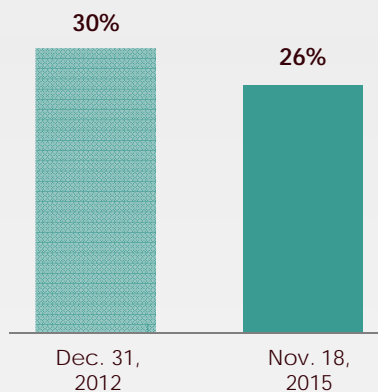
RENOVATION & NEW CONSTRUCTION



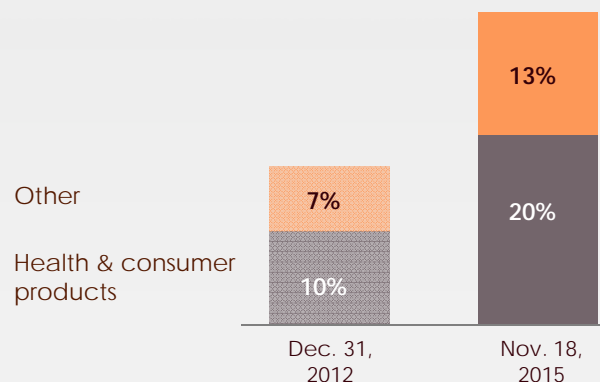
AUTOMOTIVE & TRANSPORTATION



ENERGY, INFRASTRUCTURE & INDUSTRY



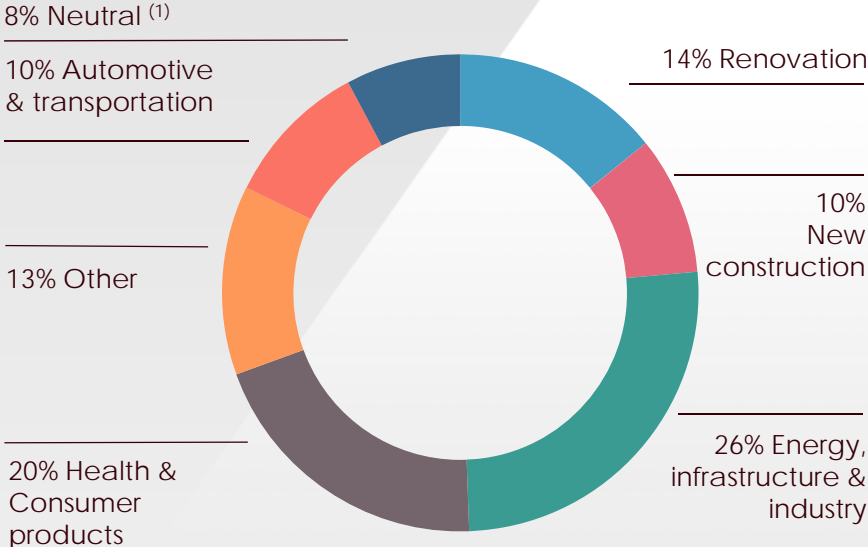
HEALTH, CONSUMER PRODUCTS & OTHER



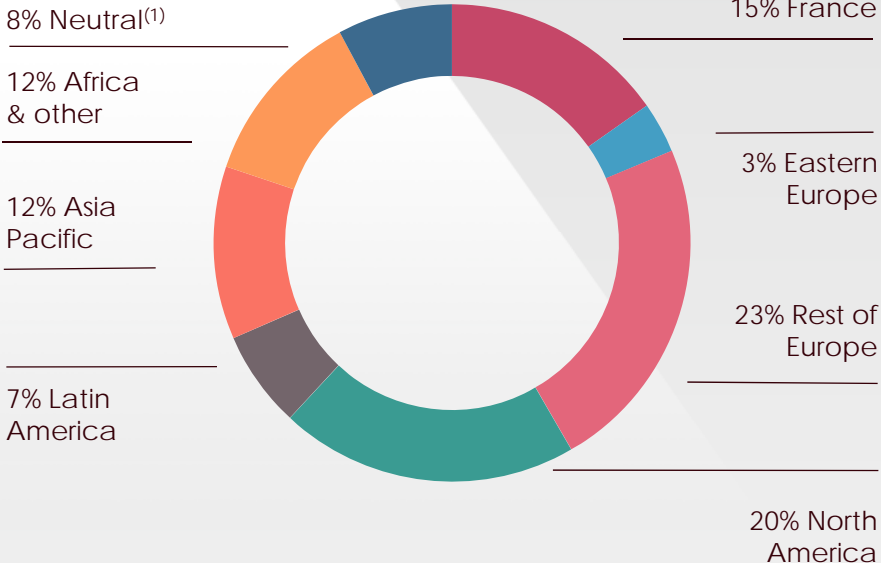
(1) Using metrics of Wendel's NAV as of December 31, 2012 and November 18, 2015 including \$687m investment in AlliedBarton on a pro forma basis

A diversified Group

END-USER MARKETS



REGIONS



Enterprise value ⁽²⁾ exposure of Group companies allocated on the basis of 2014 sales, per region and per end-user market

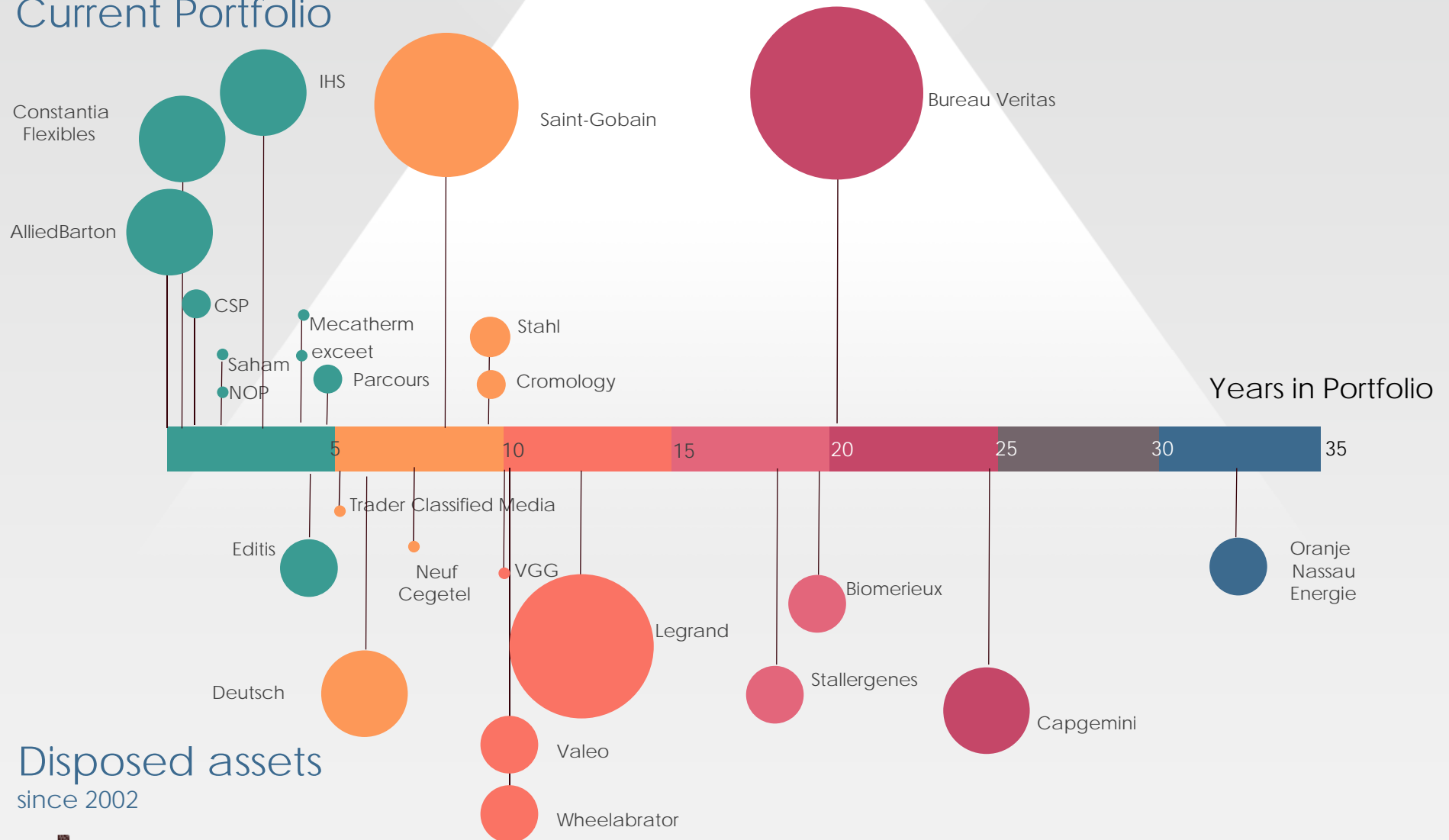


(1) Neutral: cash & other diversified assets
 (2) Using metrics of Wendel's NAV as of November 18, 2015 including \$687m investment in AlliedBarton on a pro forma basis

A long-term investor, promising current portfolio

Maturity of investments

Current Portfolio



A global footprint of offices to support our portfolio

c.90 professionals & a strong network of senior advisors, experts & partners in all these countries



Opening of a new office in London



Full coverage of Western Europe



Leading financial market place in Europe

Very high density & diversity of
investors and high potential partners

Actively developing Wendel & its companies

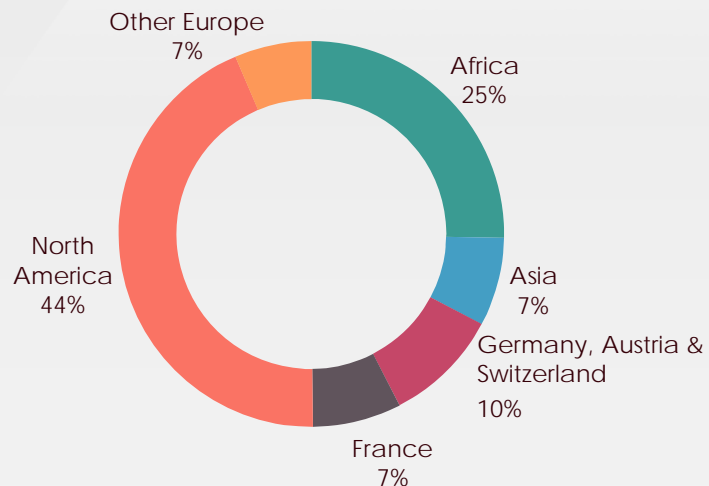
Financial community

28 days on roadshows, in **13** cities.
>210 institutional investor meetings

Business community

403 companies analyzed in 2015, of which **134** above **€500m**

2015 deal flow by region



New full responsive website



@WendelGroup

@_Flemoire_



Wendel Group



RSS feed

What's next ?

2016: Focus on current portfolio value creation & CSR

Possible new investments in a broadened investment scope:

All of Western Europe

All of North America (United States and Canada)

Selective **Panafrican deals** and other high-growth regions

New strategic review to be presented at 2016 Investor Day

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