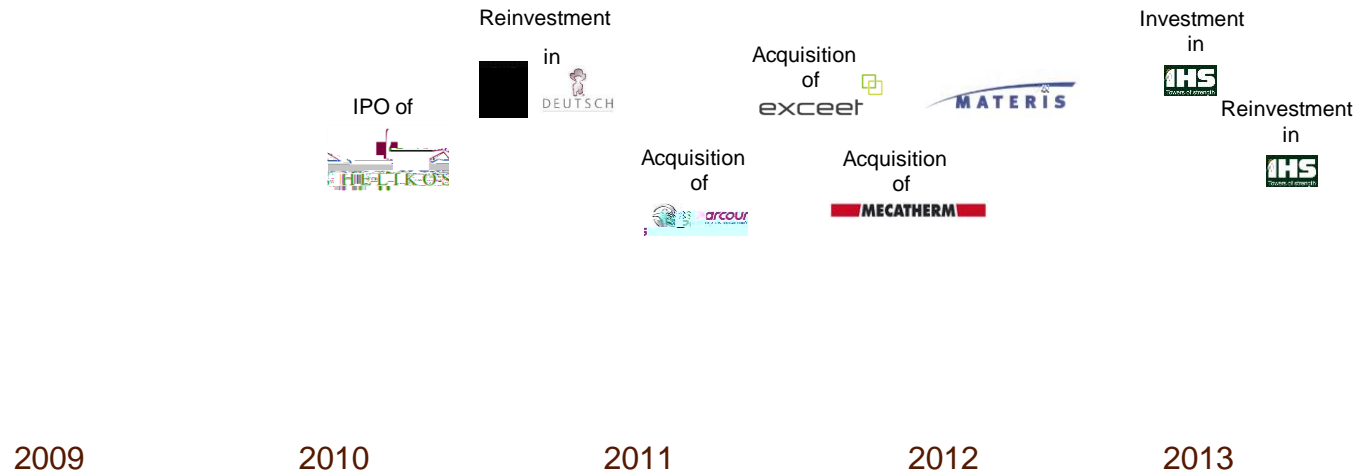




Investor presentation

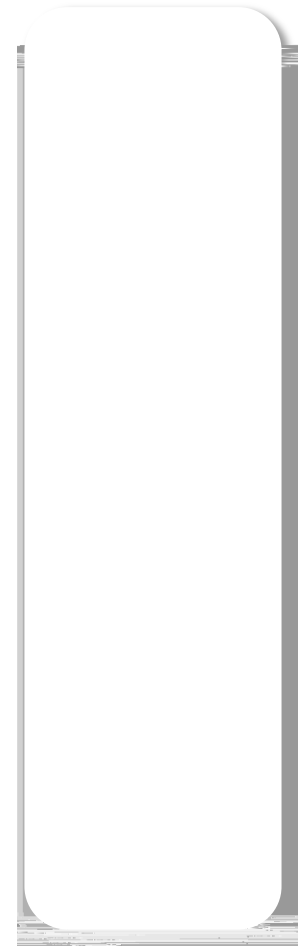
January 13, 2014

2009-2013 deal activity portfolio





NAV of 140.3 as of November 25, 2013



A strong financial structure

Close to 1900M of cash available as of November 25, 2013, before investments in Nippon Oil Pump (124M) and Saham Group (1100M) late November and December 2013

13.3bn of shareholders' equity as of June 30, 2013

More than 80% of listed asset as of November 25, 2013

12.1 bn of credit lines, of which 11.7 bn undrawn

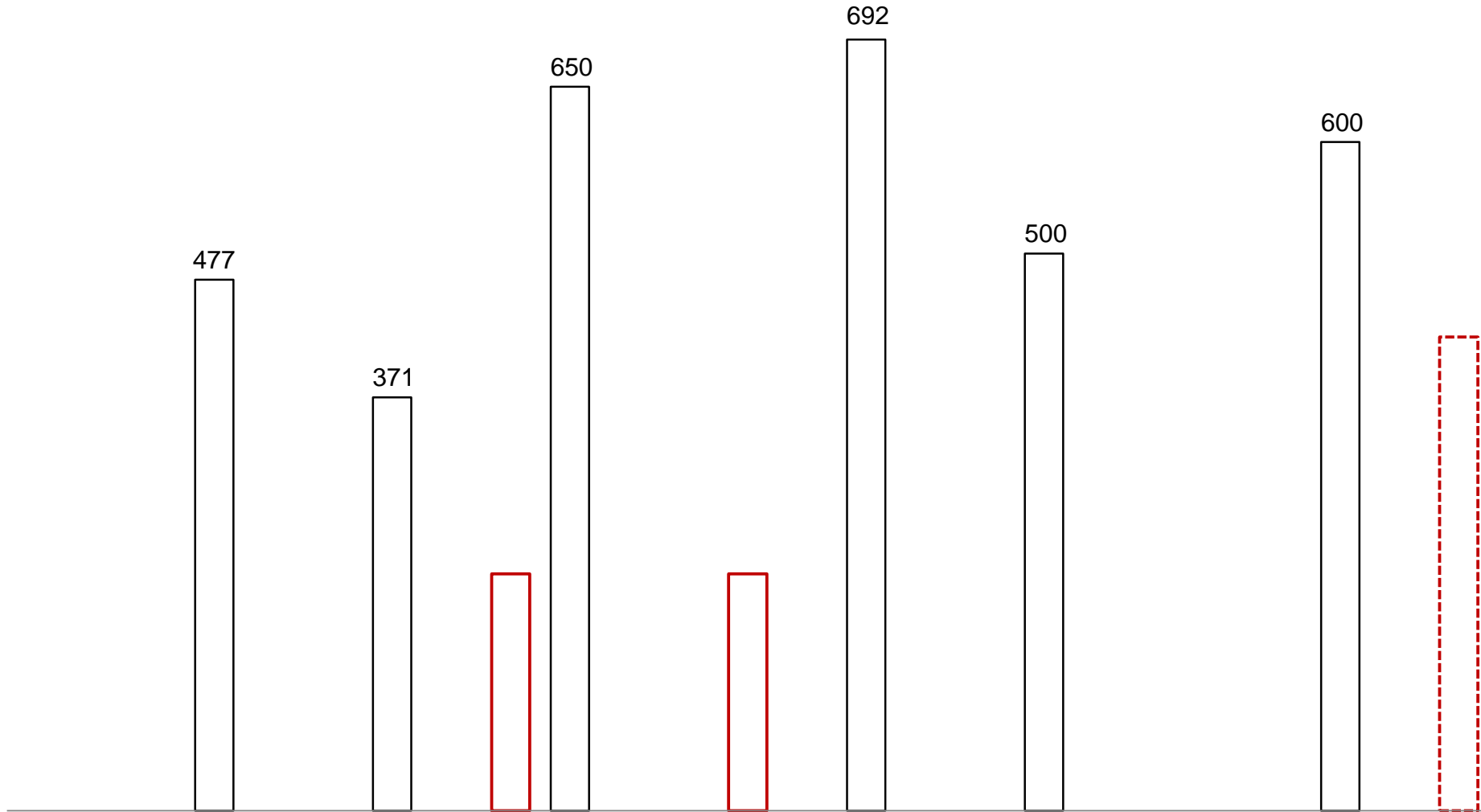
- y Syndicated loan of 1600M maturing in Q2 2018
- y 1700M of undrawn loan with margin call maturing in Q3 2017
- y New revolver line with margin call of 1800M, maturing in 2020, replacing lines maturing in 2016&2017, partially drawn (1425 M)*

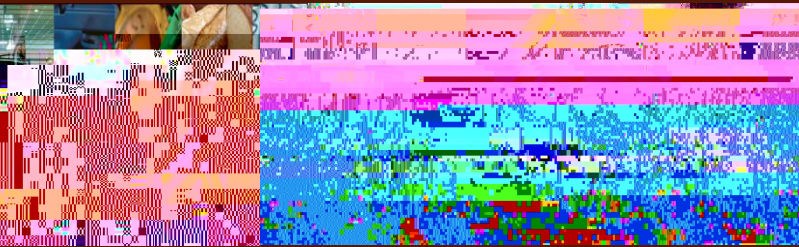
Investment grade rating by 2017 targeted

- y S&P rating upgraded on April 24, 2013 from BB to BB+ with stable outlook
- y Loan -to -value ratio of 31% as of November 25, 2013

* subject to final documentation

Debt structure, as of November 25, 2013





Appendix

Materis enters exclusive negotiations with a view to selling Kerneos

√ Materis has received a firm offer from Astorg to acquire Kerneos

√ Considering the quality of \$ VW R proposal, Materis has decided on December 4 to enter into an exclusivity period to finalize the transaction

√ Key terms:

¾ Enterprise value of around 1610 million

¾ Implied multiple of 8.4x LTM EBITDA (1)

¾ Cash proceeds of 1600 million

√ Wendel has expressed its full support for this transaction and would invest 160 million as a subordinated loan at 10.5% (PIK interest) in Kerneos alongside Astorg

(1) LTM figures as of September 2013

Organic growth for all group companies in Q3 2013

Consolidated sales (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Bureau Veritas	999.2	969.7	-3.0%	+3.3%
Materis	539.7	550.9	+2.1%	+6.7%
Stahl	90.6	88.3	-2.5%	+2.3%
Oranje-Nassau Développement ⁽¹⁾	90.3	98.6	+9.2%	+9.2%
Consolidated sales	1,719.9	1,707.6	-0.7%	+4.6%

Sales of companies accounted for by the equity method (in millions of euros)	Q3 2012	Q3 2013	Δ	Organic Δ
Saint-Gobain	10,951	10,802	-1.4%	+3.1%
Oranje-Nassau Développement ⁽²⁾	47.7	92.9	ns	ns

Consolidated sales (in millions of euros)	9 months 2012	9 months 2013	Δ	Organic Δ

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Public informationsince H1 2013 results

December 6, 2013 : Investor Day 2013

(Press Release, Live audio Webcast & Presentation)

http://www.wendelgroup.com/en/investor-day-2013_968.html

November 28, 2013 : press release

Wendel has become a shareholder in Saham Group, the leading African insurance group, alongside its founder and majority shareholder

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_novembre_28_wendel_press-release.pdf

November 8, 2013 : press release

ORGANIC GROWTH OF 4.6% IN Q3 2013

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_novembre_08_wendel-q3_2013_revenues.pdf

October 30, 2013 : press release

67\$+ / ,6 ,1 (; & / 86 , 9 (1 (* 27 , \$7 , 216 : , 7+ & / \$5 , \$17) 25 7+ (\$ & 48 , 6 , 7 , 21 :
LEATHER SERVICES BUSINESS

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/2013_octobre_30_wendel_stahl_en.pdf

September 23, 2013 : press release

WENDEL EXTENDS AGAIN ITS DEBT MATURITIES

http://www.wendelgroup.com/admin/Images/element_liste_libre_en/wendel-pp-oblig_en23092013.pdf

August 29, 2013 : H1 2013 RESULTS

(Press Release, Live audio Webcast, Presentation & 2013 Half-Year Financial Report)

http://www.wendelgroup.com/en/interim-report-for-the-first-half-of-2013_905.html

