



Strategic orientation





# Our positioning is not so frequent

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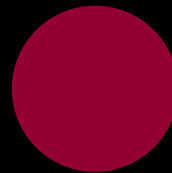


Several thousand  
investment firms  
active in the world<sup>(1)</sup>

But very few...



are really  
long term



make additional  
investments  
in companies over time

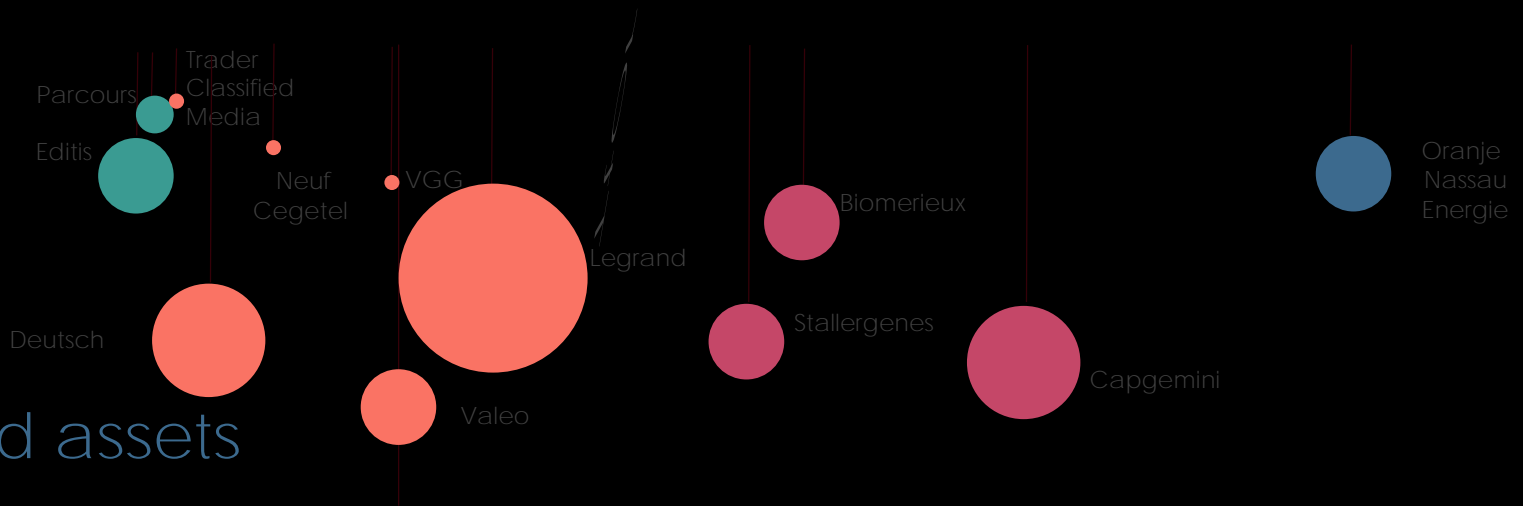


grow their  
companies for  
up to 25 years

# We are a long-term investor, with a promising current

## Current Portfolio

Maturity in portfolio



Disposed assets since 2002

# with a highly selective investment process favoring long term investment







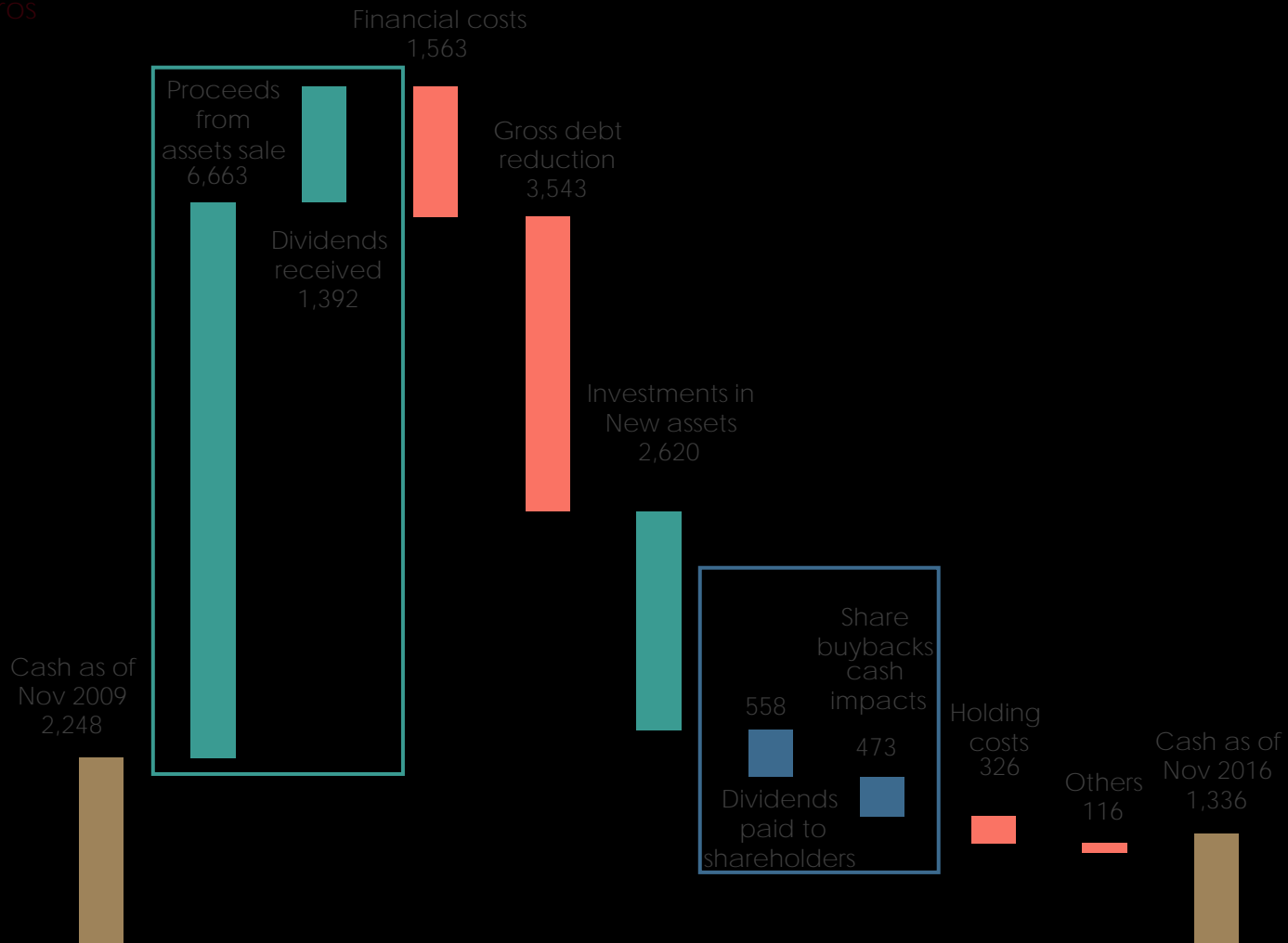






# Cash flow allocation since 2009

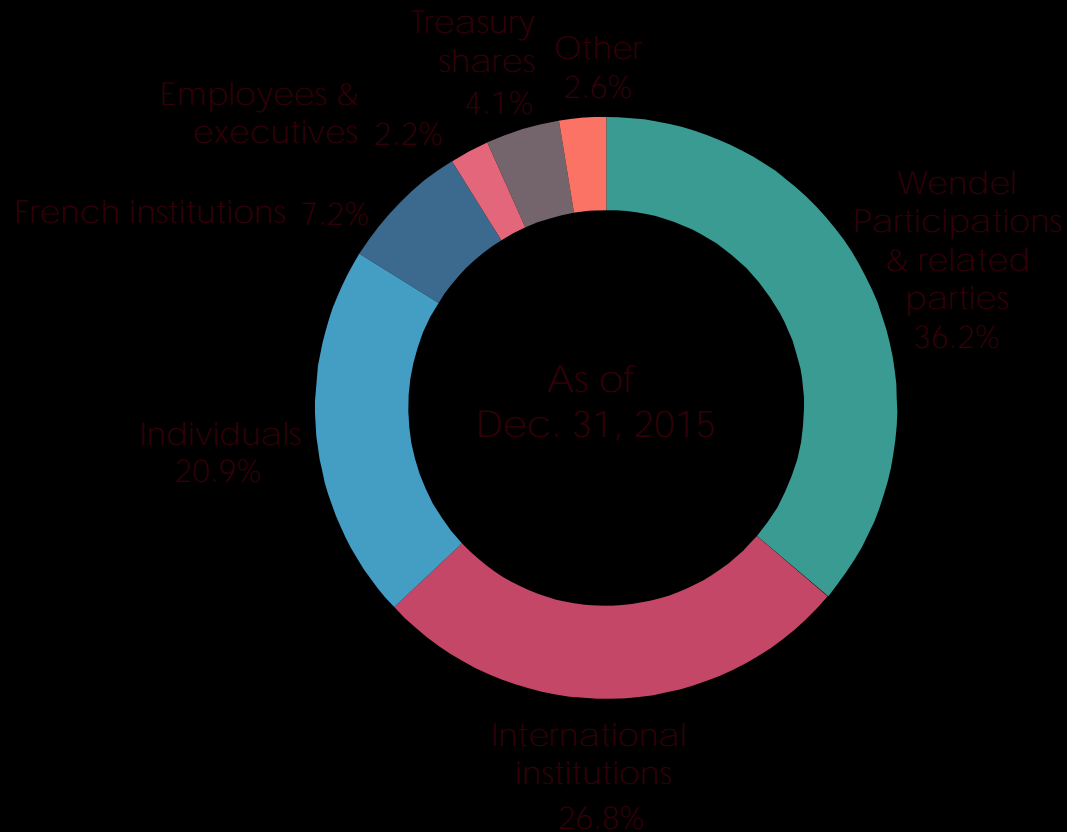
In millions of euros







## Balanced structure of long term & loyal shareholders











Objectives to pursue growth

# All 2010-2013 objectives achieved

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EXTRACT FROM DECEMBER 4, 2009 INVESTOR DAY:



1



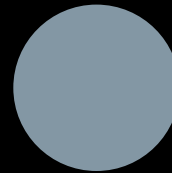
# Continue to develop our portfolio companies to create value

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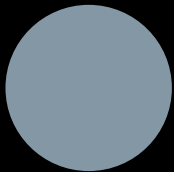
## Organic growth

- Long-term trends
- Market share
- Innovation / R&D



## External growth

- Bolt-on acquisitions
- Transformational mergers



## Sustainability

- Safety / Health / Social Responsibility
- Environment



# Main unlisted assets offer strong opportunities for value creation

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# Invest 3bn to 4bn equity in high quality unlisted assets in 2017-2020

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€3bn-€4bn equity to be invested over the next 4 years (2017-20)

in high quality unlisted companies offering exposure to long-term mega trends, obviously subject to market conditions

o/w €500m-€1bn from third party money

Creation of a CO

Consulting & Banking

Private equity

Operational







among which Wendel has already attracted high-quality co-investors  
in its companies

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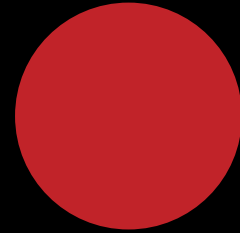
\$220m

FFP

Luxempart

Quadrant

Sofina







# Reorient our Asian footprint towards South East Asia

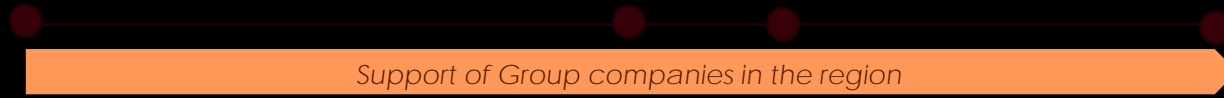
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WENDEL HAS MORE THAN 9 YEARS OF EXPERIENCE IN ASIA

Tokyo office  
opening in 2007

Singapore office  
opening in June 2013

Investment in NOP  
in Dec. 2013



CUMULATIVE EXPERIENCE OF GROUP COMPANIES IN THE REGION, NOTABLY IN CHINA  
Bureau Veritas, Saint-Gobain, Stahl and Constantia Flexibles

FOCUS ON DIRECT INVESTMENT IN SOUTH EAST ASIA

Primarily on Indonesia, Malaysia and Vietnam  
No plan to invest directly in China

LOCAL TEAM FURTHER STRENGTHENED

Ted Margono appointed, in September 2016,  
as Senior Advisor for Indonesia.  
Experienced banker (ex-HSBC), based in Jakarta.

# What we can say about the kind of assets we are targeting

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## TRANSFORMATIONAL GROWTH STORIES

Leading UNLISTED companies offering high potential for long-term profitable growth, both organically and through accretive acquisitions

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# Wendel Lab & Private Debt investment

## WENDEL LAB

Venture, Tech, impact investing,  
public equity, portfolio, India



Marker  
(American  
Venture Fund)  
\$3m



Coastal Sunbelt  
Produce (US)  
\$7m



Invascent  
(Life science  
fund in India)  
\$20m



Bakery in Vietnam  
€1.5m



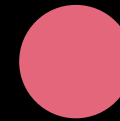
Impact investing  
fund in Africa  
€1.5m



Equity Portfolio  
€20m

## PRIVATE DEBT

Debt investments in companies  
we know



Kerneos Private debt  
€44.6m



Sterigenics Private debt  
\$47.5m

& new opportunities  
to be seized





# Diversification remains the essence

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10 large Wendel assets & other smaller OND companies.

Bureau Veritas as a cornerstone,  
diversified by nature.

~50% of GAV in unlisted assets

More diversified geographies & sectors

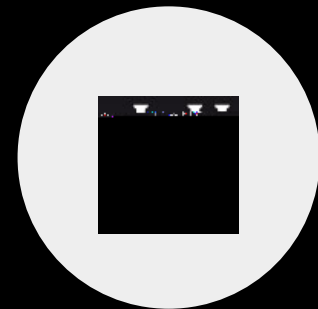
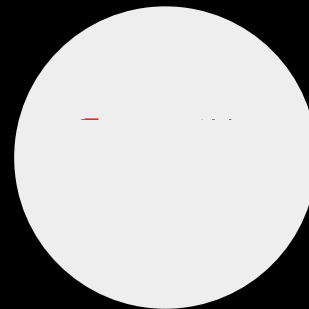
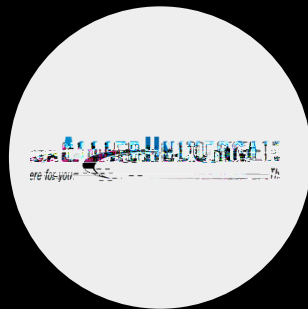
Diversified business models  
to have both cash distributive and capital intensive  
investments in portfolio

## Portfolio rotation:

We have no assets for sale, but many assets people would like to buy.

Our fiduciary duty is to take into consideration potential bids on our companies and constantly evaluate the additional value creation potential before taking a decision.

4 companies will have critical mass and can become public through an IPO by 2018-2020



# Return to shareholders



Continue to deliver an ambitious average double-digit Total Shareholder Return <sup>(1)</sup> with:



An increasing dividend year after year consistent with our TSR target



Share buybacks to benefit from discount to NAV. Regular and opportunistic buyback when discount > 20% subject to maintaining a sound financial structure.





# So, why investing in Wendel ?

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Undervalued best-in-class portfolio

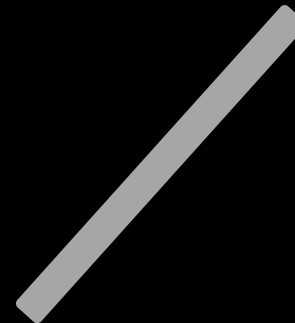
Clear and value creating investment strategy

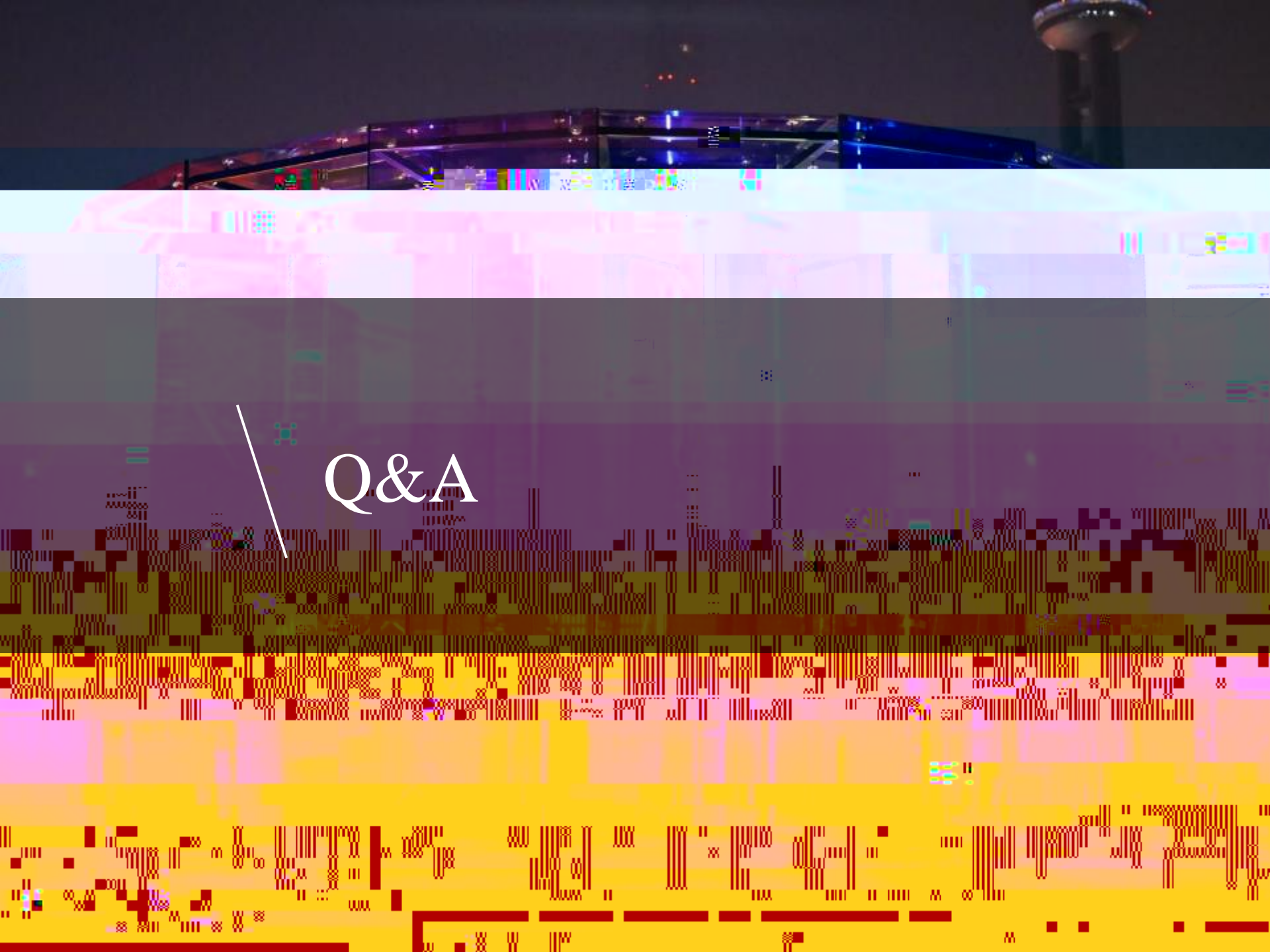
- Long-term visibility
- Clear strategy to rebalance toward private assets
- Track-record in value creation

Sound financial structure

- Credit risk easy to follow-up
- Leverage at best cost
- Objective to be cash flow positive on average 2017-20
- Liquidity

Active management creating frequent opportunities





Q&A



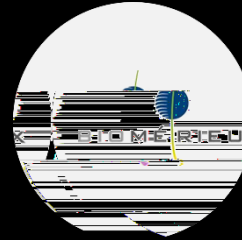


# Developing companies through a long-term approach

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Capgemini  
1982-2006

Held for 24 years  
From a local IT services  
company to a world leader  
Sales increased 45 fold  
IPO in 1985  
1.5x money multiple



Biomérieux  
1988-2007

Held for 19 years  
Margin improved by 330  
bps over the 2003-07 period  
IPO in 2004  
4.4x money Multiple

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Stallergenes  
1993-2010

Held for 17 years  
IPO in 1998  
Sales increased 10-fold  
35x money multiple

Legrand  
2002-2013

Held for 11 years  
34 acquisitions during  
ownership  
EBIT margin UP 730 bps  
IPO in 2006  
3.9x money multiple







