



## SAHAM Group welcomes Wendel in its capital , one of the largest investment fund in Europe

Casablanca, November 28th, 2013 - Saham Group is pursuing its ambitious development in Africa and in the Middle East. To accelerate its expansion plans and catalyze the development of new initiatives and businesses, SAHAM Group concluded a strategic partnership with Wendel, which is one of the largest and most influential investment fund listed in Europe. Wendel invested both in France and in globally in leaders in their sectors.

Wendel and Saham Group have conducted in-depth negotiations for nearly a year, with the aim of concluding a partnership before the end of 2013.

Initially, Wendel is to invest 400 million to get 13.33% of Saham Group share capital, in the form of a capital increase, the goal being to strengthen the Group's resources and step up its expansion speed in Africa and the Middle East. Wendel will take an active part in the governance of the Group via its board of directors, enabling Saham to benefit from the expertise of Wendel and at the same time allowing Wendel to contribute actively to Saham's development.

Saham is a pan-African diversified group, with two main historical businesses: insurance and customer relationship centers. It is also expanding in real estate and healthcare so as to take advantage of synergies with its insurance activities.

- Insurance Saham Finances is the largest insurer in Africa (excluding South Africa). The Group is present principally in non-life insurance in 19 African and Middle Eastern countries, via 26 companies. The Group's principal insurance companies include:
  - o in Morocco, CNIA SAADA, the leading property & casualty insurer, and Isaaf, the leading provider of assistance services;
  - o in Africa, Colina, the leading insurer in Africa's IACIM region (Inter African Conference for the Insurance Market);
  - o in Lebanon, LIA Insurance, with a strong presence in automotive, health and life insurance;
  - o in Angola, GA Angola Seguros, the leading private insurer in the country within a very fast-growing market with + 16% growth.

Saham Finances employs 1,900 people and reported gross written premiums of -634 million in 2012.

- Customer relationship centers Phone Group (40% held by Saham, alongside Bertelsmann) was a pioneer in customer relationship centers in Morocco. Phone Group now operates ten platforms in Africa, including eight in Morocco, has 3,800 employees and operates on behalf of large international companies.
- Healthcare With Asisa, a Spanish leader in health insurance and care centers, Saham offers a unique range of services in its diagnostic centers, which it intends to deploy in Africa. The Group also aims to develop an international network of clinics.
- Real estate Leveraging its experience in insurance, Saham manages residential and social real estate development projects in Morocco and Côte d

Frédéric Lemoine, Chairman of Wendel's Executive Board, said, We are particularly proud that Wendel has teamed up with Moulay Hafid Elalamy, a preeminent entrepreneur. In 15 years, he has successfully built a high-quality, pan-African group. I am certain that Saham's future plans, which aim to harness the synergies between insurance, the Group's principal business, and the healthcare, real estate and business services sectors, are sound and judicious.

Moulay Hafid Elalamy, CEO and founder of Saham Group, said, We are pleased to seal this partnership - which we have been working on for nearly a year - with Wendel, a group with more than 300 years of history. Today Wendel is one of Europe's leading listed investment firms, recognized for the quality of its results and for its long-term investor expertise. Saham and Wendel share the same vision of the Group's future development. We are delighted to have a world class executive team at our side, headed by a top-notch business leader, Frédéric Lemoine, with whom we share the same values. In sealing this partnership, we are deeply convinced that we will considerably accelerate significantly Saham Group's growth.

For this transaction, Wendel was advised by Ondra Partners.

#### About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis, Stahl and IHS in Africa. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and mar 9.1312375(Gr TJ ET BT 9.11852 0 0 9.12 289.44 435.84 Tm [(GT B192.32 435.84( )-200.339(w