# Wendel opens exclusive negotiations with ALD Automotive (Société Générale group) with a view to selling Parcours.

Wendel has received a firm bid from ALD Automotive aimed at acquiring all of the shares of Parcours, the long-term vehicle leasing specialist. ALD Automotive, the Société Générale group's long-term leasing subsidiary, is one of the world's major companies in the financing and management of automotive fleets.

Founded in 1989 by Jérôme Martin and held by Wendel since 2011, Parcours is the only independent player of a significant size operating in the long-term vehicle leasing sector in France. It is a fast-growing challenger of the industry's heavyweights and has a unique positioning at the crossroads of financial services, business services and the automobile industry.

Given the quality of the bid, from both business and financial points of view, Wendel has entered into exclusive negotiations with ALD Automotive with a view to finalizing the transaction.

## Key aspects of the transaction

ALD Automotive is bidding for all of the shares of Parcours, and its offer values the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction would total around €250 million. This amount would represent around 2.2 times the total amount Wendel has invested. IRR would be ca. 18% p.a. since April 2011.

**Frédéric Lemoine, Chairman of Wendel's Executive Board said:** "The business and financial characteristics of ALD Automotive's bid open promising new prospects for Parcours and its business development teams within the Société Générale group. Jérôme Martin is one of the most renowned French entrepreneurs of the last 25 years. We are proud to have taken part with him in the growth of this long-term leasing champion. After advancing to new stages of growth and internationalization with Wendel, Parcours will have the opportunity through this transaction to pursue its growth and development with a major, internationally-recognized French company as its industry partner."