WENDEL

PRESS RELEASE, SEPTEMBER 10, 2015

Results of first-half 2015
Wendel’s principal assets performed well in H1 2015
Strong investment activity and objectives for 2017 fully achieved two years ahead of time

Results reflected good operating performances and changes in scope:

- Consolidated sales of €3,780 million, up 35.6%, including 3.3% organic growth.
- Net income from business sectors of €200.8 million, an increase of 24%.
- Consolidated net income of €142.8 million; Group share €32.2 million

Consolidated shareholders’ equity up 39% to €4.3 billion as of June 30, 2015:

- Gain on sale of block of Bureau Veritas shares, Group share (€727.5 million) recognized as a change in shareholders’ equity (not included in net income)

Good operating performance at the Group’s principal companies

Portfolio rebalancing, following on from 2014

- Acquisitions of CSP Technologies in the United States and Constantia Flexibles in Austria finalized
- Acquisition of AlliedBarton in the United States announced and investment objectives realized two years ahead of time
- Share of listed companies reduced to 57% of gross asset value

NAV as of August 31, 2015 at more than €7 billion:

- €146.3 per share, up 12.9% over 12 months

Frédéric Lemoine, Chairman of Wendel’s Executive Board, said,

“During the first part of 2015, several important transactions took place. Wendel completed the last quarter of its 2013-17 investment objective, announcing or finalizing investments in very promising unlisted assets: IHS in Africa, CSP Technologies and AlliedBarton Security Services in the United States and Constantia Flexibles in Austria. All of the 2013-17 objectives have now been attained.

The Group’s principal companies—in particular Bureau Veritas, Saint-Gobain, Constantia Flexibles, Stahl and IHS—had a very good first half. We are confident that the quality of our investments and the entrepreneurs who manage them will enable these companies to navigate through the current economic turbulence.

Wendel is pursuing its international development strategy. We are focusing on growing our companies and integrating recent acquisitions. In addition, to take advantage of the international dimension of the opportunities available in London, we have recently reopened an office there.”

Contribution of Group companies to H1 2015 sales

Consolidated sales, H1 2015

(in millions of euros)	H1 2014	H1 2015	Δ	Organic Δ
Bureau Veritas	1,967.4	2,318.7	+17.9%	+3.6%
Constantia Flexibles[(1)]	-	485.6	n.s.	+5.4% [(2)]
Cromology [(3)]	383.3	383.8	+0.1%	-0.8%
Stahl	217.5	317.9	+46.2%	+3.2%
Oranje-Nassau Développement	218.8	274.4	+25.4%	+7.3%
Parcours	163.8	177.6	+8.4%	+8.4%
Mecatherm	36.9	38.4	+4.1%	+4.1%
Nippon Oil Pump	18.1	19.9	+9.9%	+4.1%
CSP Technologies [(4)]	-	38.5	n.s.	c. +10% [(2)]
Consolidated sales	**2,786.9**	**3,780.3**	**+35.6%**	**+3.3%[(5)]**

[(1)]From April 1, 2015.

[(2)]Organic growth over six months (H1 2015 compared with H1 2014).

[(3)] Materis' "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in “Net income from discontinued operations and operations held for sale” in 2014, in accordance with IFRS 5.

[(4)]From February 2015.

[(5)] Excluding organic growth of Constantia Flexibles and CSP Technologies.

Sales of equity-accounted companies, H1 2015

(in millions of euros)	H1 2014	H1 2015	Δ	Organic Δ
Saint-Gobain [(1)]	18,946	19,860	+4.8%	+0.5%
exceet [(2)]	92.9	88.6	-4.6%	-11.6%
IHS	95.8	271.0	+182.8%	n.s.

[(1)] Following the agreement with Apollo, the Packaging business (including Verallia North America) was reclassified within "Net income from discontinued operations and operations held for sale" for 2014 and 2015, in accordance with IFRS 5.

[(2)] Included in Oranje-Nassau Développement.

Consolidated results, H1 2015

(in millions of euros)	H1 2014	H1 2015
Consolidated subsidiaries	288.7	333.2
Financing, operating expenses, and taxes	(126.8)	(132.4)
Net income from business sectors[(1)]	**161.9**	**200.8**
Net income from business sectors,[(1)] Group share	**63.6**	**61.7**
Non-recurring income	57.1	(0.9)
Impact of goodwill allocation	(43.4)	(57.1)
Total net income	**175.5**	**142.8**
Net income, Group share	**70.3**	**32.2**

[(1)] Net income before goodwill allocation entries and non-recurring items.

Net income from business sectors, H1 2015

(in millions of euros)	H1 2014	H1 2015	Δ
Bureau Veritas	184.5	207.4	+12.4%
Stahl	19.9	41.0	+106.0%
Cromology [1]	15.0	8.0	-46.6%
Constantia Flexibles	-	17.5	n.s.
Saint-Gobain (equity method)	70.0	72.2	+3.2%
IHS (equity method)	(9.3)	(5.9)	+36.5
Oranje-Nassau Développement	8.6	(7.1)	n.s.
Parcours	6.3	8.1	+27.3%
Mecatherm	0.2	(12.7)	n.s.
CSP Technologies	-	(2.7)	n.s.
Nippon Oil Pump	1.2	0.6	-49.3%
exceet	0.9	(0.4)	n.s.
Total contribution from Group companies	**288.7**	**333.2**	**+15.4%**
of which Group share	*190.4*	*194.1*	*+1.9%*
Total operating expenses	**(26.8)**	**(34.9)**	**+30.2%**
Total financial expense	**(100.0)**	**(97.5)**	**-2.5%**
Net income from business sectors	**161.9**	**200.8**	**+24.0%**
of which Group share	*63.6*	*61.7*	*-3.0%*

[1] First-half 2015 figures include Cromology (formerly Materis Paints) and the Materis holding companies. First-half 2014 figures include all divisions of Materis.

The Supervisory Board met on September 9, 2015, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on September 1, 2015. As always, the interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel’s consolidated sales totaled €3,780.3 million, up 35.6% overall and up 3.3% organically (total organic growth excludes organic growth of Constantia Flexibles and CSP Technologies).

The overall contribution of the Group’s companies to net income from business sectors was €333.2 million, up 15.4% from the first half of 2014. The rise resulted from changes in the scope of consolidation, both at Wendel and at the level of certain subsidiaries. At Wendel, Constantia Flexibles was consolidated from April 1, 2015. At the subsidiary level, Stahl became a much larger company with the acquisition of Clariant Leather Services. These were the principal changes. In addition, good performance at Bureau Veritas and Saint-Gobain offset the decline in their contribution to net income from business sectors resulting from the sale of Saint-Gobain shares in May 2014 and of Bureau Veritas shares in March 2015.

Financial expense, operating expenses and taxes totaled €132.4 million, up from €126.8 million in H1 2014. The increase in operating expenses over the first six months of 2015 resulted in particular from the very strong investment activity.

Non-recurring income was €-0.9 million vs. €57.1 million in H1 2014. In the first half of 2014, non-recurring items had included principally €294.0 million in gains on the sale of Materis' Aluminates and Mortars divisions. These gains were partially offset by losses of €106.7 million on the sale of Saint-Gobain shares.

In the first half of 2015, non-recurring gains and losses netted almost to zero, and included the following positive and negative items:

- a revaluation of Saint-Gobain shares at €47.20 on Wendel's balance sheet for a total of €203.5 million;
- an anticipated loss in Wendel's consolidated statements on the sale of Verallia (€96.7 million);
- a currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt (€54.7 million);
- asset impairment (€38.1 million) and other non-recurrent loss items (€14.8 million).

The €727.5 million Group share of the capital gain on the sale of Bureau Veritas shares in March 2015 was not recognized in Wendel's income statement, in line with IFRS 10 but in "changes in shareholders' equity". As a result, Wendel's shareholders' equity as of June 30, 2015 stood at €4.3 billion.

Wendel's net income, Group share, was €32.2 million in the first half of 2015, compared with €70.3 million in H1 2014.

Results of Group companies

Bureau Veritas – Strong performance in overall challenging market conditions, 2015 outlook confirmed

(Full consolidation)

Revenue in the first half of 2015 totaled €2,318.7 million, an increase of 17.9% compared with H1 2014.

Organic growth in H1 2015 was 3.6%, including 3.0% in the second quarter.

Businesses performed differently from one region to another. Activities in the Europe Middle East Africa region (43% of H1 2015 revenue; 5.3% organic growth) have benefited both from the commercial initiatives launched in 2014 and the improvement in the economic environment. Activities in the Americas (28% of revenue; 1.4% organic growth) have started to slow down due the lower oil price environment. Business in Asia Pacific (29% of revenue; 2.9% organic growth) was mixed with a strong performance in Asia, partially offset by a reduction in Australia due to the weakness in the Mining and Oil & Gas end-markets.

Organic growth was particularly strong in the following businesses:

- Marine & Offshore (11.7%) benefited from the surge in equipment certification for New construction, and from market share gains in In-service;
- Commodities organic growth (5.5%) has been driven by trade-related activities and Agriculture;
- The performance of Certification (4.4%) was attributable to the recovery in Europe and the Americas, and commercial successes.

As expected, activities related to Oil & Gas have started to experience the impact of a low price environment, mainly for the Industry (3.6% organic growth) and IVS (1.8%) businesses. In both cases, activities outside Oil & Gas performed well, especially in Europe.

The Consumer Products business (3.4% organic growth) has been slightly impacted by some delays in product launches from key customers in Electricals & Electronics.

Construction was able to grow organically by 1.0%, despite France weighing on the performance, and thanks to an increasingly diversified geographical footprint.

The Government Services & International Trade (GSIT) business declined 2.9% organically, due to the high basis of comparison in verification of conformity contract in Iraq and some delays in new contract launches.

Acquisitions contributed 5.4% to growth, combining the contribution of last year acquisitions and those made in China since the beginning of the year.

Finally, currency fluctuations had a positive impact of 8.9% as most currencies gained value against the euro.

Adjusted operating profit was €370.3 million in the first half of 2015, up 19.5% compared to H1 2014, and up 7.1% at constant currencies. The adjusted operating margin reached 16.0% in the first half of 2015, up 20 basis points unadjusted for currency fluctuations.

Margins increased in all businesses, except Industry and IVS, due to their exposure to the Oil & Gas sector and GSIT, which was impacted by lower volumes in Iraq and the fact that many contracts were in ramp-up phase. The drop in profitability of our Oil & Gas-related activities had a negative impact of 40 basis points on Bureau Veritas' margin, but was more than compensated by operational excellence initiatives and the positive currency impact. On the upper end of the range, the margin of the Marine & Offshore business benefited from the surge of equipment testing in Asia, while the Consumer Products margin improvement was driven by the continuous implementation of Lean management initiatives.

Attributable net profit for the period was €175.1 million, vs. €154.0 million in H1 2014. Adjusted attributable net profit totaled €200.3 million, vs. €177.5 million in H1 2014.

Cash generation was strong in the first half of 2015. Operating cash flow rose by 22.9% to €216.4 million.

Free cash flow (cash flow available after tax, interest expenses and capex) totaled €73.6 million, vs. €71.2 million H1 2014.

At June 30, 2015, adjusted net financial debt was €2,110.6 million, i.e. 2.31x last-12-month EBITDA as defined in the calculation of banking covenants, compared with 2.16x at December 31, 2014. More than 95% of Bureau Veritas' financing matures between 2017 and 2022.

Taking into account the global economic slowdown and the more pronounced drop in oil prices, the growth in the second half of 2015 should be less dynamic than in the first half. In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014, as projected at the start of the year. The operating margin should also improve thanks to ongoing operational excellence initiatives. The Group will continue to generate strong cash flow. Targeted acquisitions in attractive markets will contribute to overall growth.

Cromology (formerly Materis Paints) – **Sales stable in the first half (up 0.1%)**

(Full consolidation – Materis' "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale" in 2014, in accordance with IFRS 5.)

Cromology's sales totaled €383.8 million in the first half of 2015, stable compared with H1 2014 (up 0.1%). On a constant currency basis, Cromology's sales declined by 0.8%, offset by the favorable impact of exchange rate fluctuations (+0.9%).

The slight organic decline resulted from difficult market conditions in France (down 4.9%), where the company derives around 63% of its sales, partly offset by moderate growth in Southern Europe (up 3.1%) and robust growth in the rest of the world (up 16.6%). Sales in France declined by only 2.5% in the second quarter, however, after falling 7.7% in the first quarter.

Cromology's EBITDA stood at €36.6 million, down 1.2% from H1 2014. This decline resulted from the application of IFRIC 21 and its impact on the rate at which certain taxes are recognized. At constant accounting, EBITDA was up 1.4% in the first half of 2015 and the margin widened from 9.4% to 9.5%.

Regarding corporate governance, the company announced its name change on July 7, 2015. The name "Cromology" comes the ancient Greek word meaning "the science of colors" and expresses the group's new identity: an array of complementary brands united by a clear vision of the art of professional paints. Cromology announced today that Gilles Nauche has been promoted to CEO, replacing Bertrand Dumazy. Patrick Tanguy, Managing Director in charge of Wendel's operational support, will become the company's non-executive chairman.

Finally, the Materis managers who have been with the company since the start of Wendel's involvement exercised part of their liquidity. As a result, Wendel now holds 84.5% of the company, as opposed to 81.0% as of December 31, 2014.

Stahl – profitable growth picked up speed: record operating margin, organic growth of 3.2%, total growth of 46.2%.

(Full consolidation)

Stahl's first-half 2015 sales totaled €317.9 million, up 46.2% from H1 2014. This sharp increase resulted from the merger with the Clariant Leather Services business, which accounted for 35.4% growth, combined with healthy organic growth of 3.2%. Fluctuations in exchange rates had a positive impact of 7.6% on sales during the period.

Stahl's organic growth was mainly driven by continuing strong sales performance in Performance Coatings, amongst others within the automotive segments. Organic sales within the Leather Chemicals Divisions improved during Q2, but was still slightly negative for H1-15 due to temporary tannery shutdowns in India and challenging circumstances within Turkish tanneries who are suffering from less export for the Ukrainian/ Russian market.

Stahl's H1 2015 EBITDA rose 63.6% to €64.1 million or 20.2% of sales, up 215 basis points. Profitability was boosted not only by the merger with the Clariant Leather Services business but also by organic growth and the positive impact on the company's cost structure of the change in the euro/dollar exchange rate. Stahl's EBITDA for the 12 months to June 30, 2015, including a full-year impact of synergies, reached €126m. The merger with Clariant Leather Services has been proceeding so well that synergies already exceed €20 million, vs. €15 million initially projected.

Following the merger with the Clariant Leather Services business and owing to a free cash flow conversion rate of around 90%, Stahl's net debt contracted very significantly to €214 million as of June 30, 2015, or 1.7 times annualized EBITDA. Stahl has announced it will refinance its debt, so as to take advantage of its leverage capacity. This plan has been postponed for the moment, because market conditions were not optimal in July. Thanks to its excellent fundamentals, Stahl can continue to pursue its growth strategy and wait until market conditions become more favorable.

Finally, Wendel recently reached an agreement to repurchase the shares of certain minority shareholders for a total of €2.8 million. The valuation of these shares is less than that of Stahl in Wendel's net asset value as of August 31, 2015.

Constantia Flexibles – Heading for a record year, sales up 9.7%

(Full consolidation since April 1, 2015)

Constantia Flexibles sales increased to €942.7 million in the first half of 2015, a rise of 9.7% on the prior-year period. After adjusting for currency effects, the increase in sales was 5.4% compared with the previous year. The strong appreciation of the USD against the EUR was the main currency factor influencing the group.

The significant rise in sales was attributable to all of the Group's divisions and was achieved due to strong volume increases in all regions.

In the first half of 2015, the **Food Division** achieved sustainable growth rates in sales in all regions. Sales rose by 8.5% to €553.6 million in the first half of 2015. Adjusted for currency effects, the increase in divisional sales amounted to 4.9%. The Food Division had a share of 56% of the total sales generated by Constantia Flexibles.

Growth in Europe was particularly encouraging in the Food Division during the first half of 2015. Sales from alufoil containers for pet food and from packaging of dairy products increased further in both Eastern and Western Europe, while sales from packaging for ready-made meals and films for confectionery remained stable compared with the previous year. The increase in demand for portion packs, especially for coffee and tea, also positively impacted sales.

In its North America and Emerging Markets regions, Constantia Flexibles succeeded in generating a substantial increase in sales in the field of film-based packaging for snacks.

Sales in the **Pharma Division** rose by 5.6% to €149.9 million in the first half of 2015. After adjusting for currency effects, divisional growth amounted to 4.8%. Significant growth over the prior year was achieved with the product groups coldform foil and laminates, especially in the regions of Western Europe, Latin America and Asia/Pacific. The division's share of the total sales posted by Constantia Flexibles amounted to 15%

Sales in the **Labels Division** rose by 10.2% to €273.4 million in the first half of 2015. Of this, 7% was attributable to currency effects. The Labels Division, which represents, 29% of total sales generated by Constantia Flexibles, benefited from growth in the market – in particular the global beer market – and new innovative projects of Spear group acquired in 2013. The increase in sales was also driven by the increase in global demand for in-mould and film labels.

EBITDA amounted to €129.9 million, an increase of 5.2% over the prior-year period, which resulted in an EBITDA margin of 13.8% compared to 14.4% in the prior-year period. The reduced margin is largely due to USD/EUR currency translation effects.

In the second half of the financial year 2015, the focus of Constantia Flexibles is once again clearly set on global growth – both organic and through acquisitions.

Particularly in the Emerging Markets, we are expecting above-average growth in the area of film applications for the Food Division.

In addition, the Group reinforced its position in the growth market of African countries south of the Sahara through the purchase of Afripack, one of Africa's largest packaging manufacturers with ca. €103m sales in 2014 . The acquisition is expected to be concluded in the second half of 2015.

After the first six months, Constantia Flexibles expects sales and operating EBITDA to also increase for the full year 2015 compared with the previous year. If the development continues to be positive, the Group expects another record year.

Constantia Flexibles will continue to see solid organic growth, although raw material prices and currencies are expected to fluctuate broadly. To optimize profitability, the Group will focus on effective cost management and efficiency enhancements in the operating business. Particular emphasis will be placed on improving the use of materials and production processes. The product portfolio will also be expanded by adding targeted innovative solutions.

Finally, as previously announced, Alexander Baumgartner will take over as the company's new chief executive from October 1, 2015, and the hand-off from Thomas Unger is proceeding very smoothly.

IHS – Continued sharp growth in business with revenue more than doubling

(Equity method)

Revenue for the first half was up by a factor of 2.3 relative to the same period last year, coming in at $302.2 million.

IHS made progress throughout the first half of 2015 on the integration of the towers it acquired in 2014. At the end of August IHS has approximately 23,100 towers under management.

In terms of profitability, IHS continued the development and the commercial rationalization of its towers, as well as the reduction of their operating costs. EBITDA for the first half was up 163.4% to $107.9 million, giving an EBITDA margin of 35.7% (against 31.2% in the first half of 2014). IHS continues the deployment of advanced generators, batteries and alternative power solutions to reduce diesel consumption. By the end of 2016, 80% of all IHS towers will be run on hybrid solar solutions.

In early July, Wendel announced that it would pay $109 million to complete its last investment in IHS Holdings under the $2 billion capital increase that IHS launched in early November 2014. That comes on top of Wendel's $195 million investment in December 2014, bringing its total investment under the capital increase to $304 million—consistent with its initial commitment. The last tranche of the capital increase was carried out at an additional premium relative to the previous tranche in December 2014. For NAV calculations, since May 28, 2015 IHS has been valued at the subscription price used in the capital increase. Since March 2013, Wendel has invested a total of $779m in IHS.

Saint-Gobain – upswing in results, operating income up 7.8%

(Equity method)

First-half sales were up 4.8% to €19,860 million, after reclassification of the Packaging business (including Verallia North America) within "Net income from discontinued operations" in the income statement.

After this restatement (IFRS 5), changes in Group structure had a negative 0.3% impact on sales. Exchange rates continued to have a strong positive impact (4.6%), chiefly driven by the US dollar and pound sterling.

On a like-for-like basis, sales edged up 0.5%. Volumes were stable over the first half and rose 1.5% in the second quarter alone. Amid low raw material cost inflation and energy cost deflation, prices continued to rise slightly, up 0.5% over the first half.

After a slight decline in the first quarter, the three months to June 30 saw growth in all regions except France and Germany. By business, the first half confirmed the upturn in Flat Glass and the expected contraction in Exterior Solutions, related mainly to price levels in the Roofing business.

Saint-Gobain's operating income climbed 7.8% on a reported basis and remained stable like-for-like vs. first-half 2014 due to the absence of volume growth. Before the reclassification of the Packaging business and on a like-for-like basis, operating income moved up 1.2%. Saint Gobain's operating margin widened 0.2 points year-on-year, to 6.4%.

- **Innovative Materials** like-for-like sales continued to improve, up 2.6% thanks to Flat Glass. The Business Sector's operating margin moved up to 10.2% vs. 9.1% in first-half 2014. The second quarter confirmed the upbeat trends seen early in the year in Flat Glass, which posted 5.6% organic growth over the six months to June 30. High-Performance Materials (HPM) like-for-like sales slipped 0.8% over the first half, however, hit mainly by the downturn in ceramic proppants.
- **Construction Products (CP)** like-for-like sales advanced 0.9% over the first half. The operating margin narrowed to 8.7% vs. 9.0% in first-half 2014, affected by Exterior Solutions. Interior Solutions posted 2.2% organic growth and Exterior Solutions slipped 0.4% despite a 5.7% rally in the second quarter, due mainly to the Roofing business, where volumes rose sharply after a very weak start to the year.
- **Building Distribution** like-for-like sales stabilized in the second quarter, up 0.1%, limiting the decline over the six-month period to 1.1%. France was once again impacted by the sharp contraction in new-builds and by a renovation market yet to show signs of improvement. Germany declined over the first half, although the pace of decline slowed in the second quarter. In contrast, the UK reported further organic growth and a particularly upbeat trend emerged in the Nordic countries, the Netherlands, Southern Europe and Brazil. Overall, despite the downturn in France and Germany which together account for around half of the Business Sector's sales,

the operating margin proved resilient, at 2.6% vs. 2.9% in first-half 2014, thanks to the advances reported in all other regions.

After a first half penalized by tough prior-year comparatives, Saint-Gobain will benefit from a more favorable climate in the six months to December 31 :

- France should gradually stabilize.
- Regarding other Western European countries, the outlook in Germany remains uncertain; the UK and Nordic countries should continue to deliver good growth in the second half, and Spain should continue to improve significantly.
- In North America, trading should improve in the second half.
- In Asia and emerging countries, Saint-Gobain's businesses should continue to post good organic growth over the full year, despite the slowdown in Brazil.

Against this background, Saint-Gobain confirms its objectives and expects a further like-for-like improvement in operating income for 2015 and a continuing high level of free cash flow.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (Nippon Oil Pump) and the United States (CSP Technologies), as well as in the Saham group in Africa.

Parcours – Further profitable growth, more than 60,000 vehicles under management

(Full consolidation)

Parcours' first-half 2015 sales totaled €177.6 million, up 8.4% from H1 2014. The number of vehicles managed expanded 12.7% between end-June 2014 and end-June 2015 to reach 60,400 vehicles— growth that was more than three times faster than the French industry average. In addition, long-term rentals outside France grew by 25% compared with H1 2014.

Pre-tax ordinary income rose 3.1% to €12.9 million, or 7.2% of sales.

In 2015, Parcours is continuing to convert its French locations to the 3D model. It acquired land last year in Strasbourg, Nantes and Annecy with the intention of building 3D sites that should open at the end of 2015. The group also continued to grow, opening a second location in Portugal (Porto) and bringing Parcours' European network to 30 branches.

exceet – Sales growth held back by slack demand

(Equity method)

exceet's sales of the first six months of 2015 were down 4.6% at €88.6 million (€92.9 million in H1 2014). During the first half of the year, exceet's sales were negatively impacted by the following factors: the euro criris was unexpectedly intense, prompting companies to invest even less than before, and exceet's core customers were reluctant to call up existing framework agreements. In addition, the strength of the Swiss franc caused the demand for electronic products manufactured in Switzerland to decline.

exceet continued to invest heavily in its own organization. As a result of the decline in sales, EBITDA was €4.2 million in the first half of 2015, representing a margin of 4.8%, vs. €8.9 million in H1 2014 (margin of 9.6%).

In the first quarter of 2014, one of exceet's major shareholders—Greenock S.à.r.l.—informed the company it is considering selling its stake to a third party. Based on information provided by Greenock S.à.r.l. no decision has yet been made as to the terms or timeframe of any such transaction.

Mecatherm – Sales up 4.1% in the first half of 2015, earnings impacted by short-term crisis caused by the group’s industrial reorganization

(Full consolidation)

Mecatherm's sales totaled €38.4 million in the first half of 2015, up 4.1% from H1 2014. Growth was driven by good performance in the “Crusty” business, in Germany and in emerging markets.

Firm orders taken during the first half totaled €53 million, of which close to half came from emerging market countries bringing the total of the last 12 months to €103 million.

Moreover, Mecatherm pursued its industrial and sales restructuring efforts so as to meet the increasing demand for its products. This reorganization continued to weigh heavily on the company’s profitability in the first half, during which nearly €11 million in additional operating and sales & marketing costs were recognized, as well as inventory adjustments. EBITDA declined to €-9.3 million. The company has launched an action plan aimed at ending the temporary downturn linked to the reorganization. This plan should reverse the trend sharply in the second quarter of 2015 and improve profitability in 2016.

Nippon Oil Pump (NOP) – 4.9% rise in sales, continued marketing initiatives to develop international business

(Full consolidation)

In the first half of 2015, Nippon Oil Pump's sales totaled ¥2,668 million, up 4.9% including 4.1% organic growth. This first-half increase derived from the sales of trochoid pumps (75% of total sales), which rose by 5.6%.

During the first half of 2015, NOP stepped up deployment of its growth strategy. The company aims to develop its international business and enrich its product range. Among new products, Vortex pumps were aggressively marketed and sales of them rose by 49%. NOP opened three new offices in Germany, China and Taiwan and also strengthened its salesforce and R&D staff.

These growth and development initiatives, plus an exchange-rate-related rise in the cost of raw materials and the scrapping of certain products caused profitability to contract during the period. EBITDA fell 32.9% to ¥269 million, representing a margin of 10.4%.

Saham – modest, 2% growth in the insurance businesses, customer relations center business driven by the acquisition of Ecco and continued development in Healthcare and Real Estate

(Not consolidated)

Saham Finances (insurance subsidiary of Saham Group) posted growth of 2% consolidated sales in the first half of 2015. This overall performance resulted from disparate individual situations, as the principal subsidiaries (in particular Saham Assurance Maroc and Saham Assurance ACO – formerly Colina) performed well, while economic conditions in Angola continued to put pressure on GAAS’s business (net premiums written down 29.2% in H1 2015). Saham Finance continued to pursue its acquisition policy. After finalizing the acquisitions of Unitrust in Nigeria and Elite in Saudi Arabia in the first half of 2015, Saham is now considering several other deals in Africa and the Middle East.

Revenue from the customer relations center business increased by 24% during the first half of 2015, boosted by the successful acquisition of Ecco, an Egyptian industry leader.

Finally, Saham is pursuing the growth and development of its Healthcare and Real Estate businesses. In Real Estate in particular, the marketing of two premium-quality residential projects in Morocco was launched in the first part of the year.

CSP Technologies – Good organic growth, impacted by negative currency impact

(Full consolidation since February 2015)

CSP Technologies' sales for H1 2015 were $50.1 million, up c. 10% organically, but impacted by negative foreign exchange rate fluctuations due to a weaker euro vs. the dollar (growth including FX impact was c. 3%).

The first half sales reflected increased new product sales and continued volume growth across all existing market segments, in particular to large diabetes test strip manufacturers.

CSP generated adjusted EBIT[1] of $9.7 million in the first six months of 2015, slightly impacted by sales mix and investments made to support future growth.

Wendel's net asset value per share: €146.3

Net asset value was €7,018 million or €146.3 per share as of August 31, 2015 (see Appendix 1 below for detail), a 12.9% rise from €129.7 per share as of August 19, 2014. The discount to NAV was 19.5% as of August 31, 2015.

Other significant events since the beginning of 2015

Bond debt maturity extended and debt cost reduced

On January 30, 2015, Wendel successfully placed a €500 million bond issue maturing in February 2027, with a coupon of 2.50%. This was Wendel's first 12-year issue since 2005.

The issue was very well received by investors and was 7.4 times oversubscribed.

Finally, Wendel has finished simplifying its debt structure. In 2014 the Group repaid all of the debt related to Saint-Gobain and unwound the puts written on Saint-Gobain in March 2015 at an average price of €40.19, representing a total payment by Wendel of €136 million.

Portfolio rebalancing

Adjustment to the investment in Bureau Veritas

In early March 2015, Wendel sold 48 million Bureau Veritas shares, corresponding to 10.9% of the company's share capital, for around €1 billion. Wendel now holds 40.5% of Bureau Veritas' share capital and 56.6% of its voting rights. Wendel will remain the long-term, majority shareholder of Bureau Veritas in an unchanged governance framework.

The transaction will generate an accounting gain of more than €727.5 million, which will have no impact on Wendel's income statement, in accordance with accounting standards relating to a majority shareholding.

Acquisition of CSP Technologies

On January 30, 2015, Wendel announced it had finalized the acquisition of US-based CSP Technologies, for an enterprise value of $360 million. Pursuant to this transaction, Wendel invested $198 million in equity and holds 98% of the share capital of the company.

CSP is the leading supplier of innovative plastic packaging for the pharmaceutical and agri-food industries. The company is the world's leading manufacturer of high-performance plastic desiccant vials used, notably, to store test strips for diabetics.

In planning for this transaction, Wendel had converted €160 million into dollars at an exchange rate of 1.23 USD/EUR when it entered exclusive negotiations in December 2014.

[1] Before PPA adjustment

Acquisition of Constantia Flexibles

On March 27, 2015, Wendel announced the finalization of its acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around nine times 2014 EBITDA. Pursuant to this transaction, Wendel invested €640 million[2] in equity and holds 73% of the share capital of the company alongside the H. Turnauer Foundation, which has invested €240 million and holds 27% of the capital.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions, primarily for the agri-food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, over 8,000 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

Acquisition of AlliedBarton Security Services

Wendel announced on June 30, 2015 that it has agreed to acquire AlliedBarton Security Services, one of the largest security officer services companies in the United States, for approximately $1.67 billion. As part of the proposed acquisition, Wendel will make an equity investment of approximately $670 million, for a c. 96% ownership in the company, including AlliedBarton's management team anticipated investments. The transaction is expected to close by the end of 2015, subject to customary conditions and regulatory approvals.

AlliedBarton is a leader in the U.S. security services market providing physical guarding and related services to a diversified group of more than 3,300 customers in a number of markets, of which a small fraction (7% of revenue) involves potential access to sensitive information. These clients demonstrate the experience and credibility of AlliedBarton. In that regard, the company will establish a governance compliant with U.S. Defense authorities' standards. Founded in 1957 and based in Conshohocken, Pennsylvania, AlliedBarton has more than 60,000 employees and 120 regional and district offices located throughout the United States.

For the twelve months ended June 30, 2015, AlliedBarton generated revenues of approximately $2.2 billion and an adjusted EBITDA of $148 million with a free cash flow conversion rate of greater than 95%[3].

[2] Before any other co-investor.

[3] Conversion ratio = (EBITDA -capex)/EBITDA

Financial calendar

12/3/2015

2015 Investor Day / publication of NAV and trading update (pre-market release)

3/31/2016

2015 full-year results / Publication of NAV (pre-market release)

6/1/2016

Shareholders' Meeting /publication of NAV and trading update (before Shareholders' Meeting)

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

12/1/2016

2016 Investor Day / publication of NAV and trading update (pre-market release)

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 Paints, Stahl, IHS and Constantia Flexibles. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of exceet in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: **http://www.wendelgroup.com**

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.angladepirzadeh@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Elisa Muntean: +33 (0)1 42 85 63 67
e.muntean@wendelgroup.com

Appendix 1: NAV at August 31, 2015: €146.3 per share

(in millions of euros)			08/31/2015
Listed equity investments	Number of shares (millions)	Share price [1]	**6,414**
Bureau Veritas	177.2	€20.7	3,667
Saint-Gobain	65.8	€41.7	2,747
Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles) and Oranje-Nassau Développement. [2]			**3,206**
Other assets and liabilities of Wendel and holding companies [3]			**167**
Cash and marketable securities [4]			1,517
Gross assets, revalued			**11,304**
Wendel bond debt and accrued interest			(4,286)
Net Asset Value			**7,018**
Number of shares			47,953,680
Net Asset Value per share			**146.3**
Average of 20 most recent Wendel share prices			117.8
Premium (discount) on NAV			**(19.5%)**

[1] Average share price of the 20 trading days prior to August 31, 2015

[2] NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debt (Kerneos and Sterigenics)

[3] Includes 1,606,417 Wendel treasury shares as of August 31, 2015

[4] Cash and marketable securities owned by Wendel and holding companies. Includes €1,186 million in cash on hand and €331 million in liquid financial investments. Foreign currency conversions are based on exchange rates as of August 31, 2015.

If the co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account when calculating the net asset value. See page 199 of the 2014 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	OND	Equity-accounted investments		Holdings	Total operations
						Saint-Gobain	IHS		
Net income from business sectors									
Net sales	**2,318.7**	**485.6**	**383.8**[2]	**317.9**	**274.4**			-	**3780.3**
EBITDA	**n.a.**	**67.1**	**36.6**[2]	**64.1**	**n.a.**				
Adjusted operating income [1]	**370.3**	**44.1**	**22.0**	**56.6**	**12.6**				
Other recurring operating items	-	(0.5)	(0.9)	(3.0)	(1.0)				
Operating income	**370.3**	**43.6**	**21.1**	**53.6**	**11.6**			**(31.0)**	**469.2**
Finance costs, net	(39.2)	(20.1)	(9.3)	(5.1)	(10.8)			(97.5)	**(182.1)**
Other financial income and expense	(8.4)	0.4	(2.2)	6.7	(0.3)				**(3.8)**
Tax expense	(115.6)	(6.4)	(1.6)	(14.2)	(7.2)			(3.9)	**(148.8)**
Share in net income of equity-method investments	0.4	-	-	-	(0.4)	72.2	(5.9)		**66.3**
Recurring net income from business sectors	**207.4**	**17.5**	**8.0**	**41.0**	**(7.1)**	72.2	**(5.9)**	**(132.4)**	**200.8**
Recurring net income from business sectors – non-controlling interests	120.1	6.8	0.8	11.4	(0.0)	-	(0.0)	-	**139.1**
Recurring net income from business sectors – Group share	**87.3**	**10.7**	**7.3**	**29.5**	**(7.1)**	72.2	**(5.9)**	**(132.4)**	**61.7**
Non-recurring income									
Operating profit	(34.7)	(26.1)	(4.1)	(11.3)	(31.6)			(1.7)	**(109.5)**
Net financial expense	0.0	(1.7)	(29.4)	(18.7)	0.0			40.2	**(9.7)**
Tax expense	9.5	6.6	0.8	16.2	4.8			(0.3)	**37.6**
Share in net income of equity-method investments	-	-	-	-	(18.3)	78.6	(36.6)	-	**23.7**
Non-recurring net income	**(25.2)**	**(21.2)**	**(32.7)**	**(13.8)**	**(45.1)**	**78.6**	**(36.6)**	**38.1**	**(58.0)**
of which:									
– Non-recurring items	**(0.4)**	**(6.6)**	**(32.1)**	**(8.1)**	**(2.9)**	**(20.8)**	**(36.6)**[3]	**38.1**[4]	**(69.3)**
- Impact of goodwill allocation	**(24.8)**	**(14.6)**	**(0.7)**	**(5.7)**	**(7.8)**	**(3.6)**	-	-	**(57.1)**
- Asset impairment	-	-	-	-	**(34.5)**	**103.0**[5]	-	-	**68.5**
Non-recurring net income – non-controlling interests	(14.0)	(7.1)	(3.2)	(3.8)	(0.1)	-	(0.3)	0.0	**(28.5)**
Non-recurring net income – Group share	**(11.1)**	**(14.1)**	**(29.6)**	**(9.9)**	**(45.0)**	**78.6**	**(36.4)**	**38.1**	**(29.5)**
Consolidated net income	**182.2**	**(3.7)**	**(24.7)**	**27.2**	**(52.2)**	**150.8**	**(42.5)**	**(94.3)**	**142.8**
Consolidated net income – non-controlling interests	106.1	(0.3)	(2.4)	7.6	(0.1)	-	(0.3)	0.0	**110.6**
Consolidated net income – Group share	**76.2**	**(3.4)**	**(22.3)**	**19.6**	**(52.1)**	**150.8**	**(42.3)**	**(94.3)**	**32.2**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.

(2) Sales and EBITDA of Cromology (formerly Materis Paints) in H1 2015, excluding Materis holding company expenses. Holding company expenses totaled €0.9 million and are reflected in adjusted operating income.

(3) This amount included €-54.7 million in exchange rate fluctuations on IHS's financial debt and €18.1 million in dilution gains recognized on IHS.

(4) This amount included a €28.4 million gain on the sale the put options on Saint-Gobain shares.

(5) Wendel has recognized a provision of €97 million for the expected loss on the sale of Verallia. In addition, the Group reversed a provision for impairment of €203 million on Saint-Gobain shares.