



W E N D E L



FY 2015 results

March 31, 2016

Record high consolidated sales close to €8bn

Net income from business sectors up +24.1%

€727m capital gain on Bureau Veritas block sale not booked in P&L⁽¹⁾

New acquisitions **organic growth** of +5.5%

2013-17 strategic goals to be continued in 2016



Investment of €2bn ✓

c. 1/3 in Africa ✓

c. 1/3 in Europe ✓

c. 1/3 in North America ✓



Diversify sectorally ✓ and geographically, ✓ with priority on unlisted companies



Return to investment grade status ✓



Pay an increasing dividend ✓

2016 in line with this strategy:

- New investment opportunities with same characteristics

- Proposed dividend of **€2.15, up +7.5%**

Solid performance of major assets in 2015

	Sales growth	EBITDA growth
 Bureau Veritas	+11.1%	+11.7%
 Saint-Gobain	+3.3%	+4.5%
 Cromology	+0.6%	+0.9%
 Stahl	+22.5%	+40.8%
 IHS	+131.4%	+268.8% ⁽¹⁾
 Constantia Flexibles ⁽²⁾	+9.4%	+3.0%
 AlliedBarton ⁽²⁾	+5.0%	+3.2%

Intense investment activity since the start of 2015

€1.48bn invested



Closing of **CSP Technologies** acquisition, \$227m of total equity invested



Closing of **Constantia Flexibles** acquisition, €571m of equity invested



Additional investment of \$109m in **IHS**



Closing of **AlliedBarton Security Services** acquisition, \$688m of equity invested

€975m divested



Sale of 10.9% of **Bureau Veritas'** share capital, Wendel retains control

€975m of proceeds
IRR of 23.8% p.a. over 20 years
cash-on-cash multiple 11x

New initiatives in Group's companies in 2015



IHS finalized its acquisitions and integrated the acquired towers in 2014



Constantia Flexibles strengthened its strategic position in growth markets with the acquisition of Afripack in Africa and Pemara in Southeast Asia



Bureau Veritas made 9 acquisitions of which 4 in China



Saint-Gobain completed a key stage in the reorganization of its business portfolio with the completion of the sale of Verallia and is pursuing its plan to acquire a controlling interest in Sika



Digitalization



Cost structure adaptation

All Group's companies

Major developments since the start of 2016



Wendel & ALD (Société Générale Group) have signed an agreement with a view to selling **Parcours**

- €240m of net proceeds
- IRR of c.18% p.a. over 5 years
- Cash-on-cash multiple 2.2x
- Closing in the coming weeks



IHS to acquire HTN's tower portfolio in Nigeria (closing expected in Q2 2016)



CSP Technologies announced the acquisition of Maxwell Chase Technologies



Stahl paid a €48m dividend to Wendel



Saint-Gobain and the Burkard family extended the validity of their agreement relating to the sale of SWH, Sika's controlling shareholder

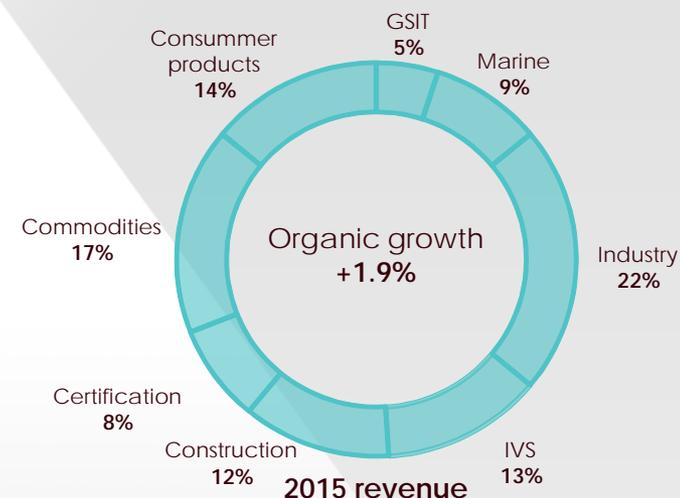
The image shows two men in green polo shirts and orange hard hats at a utility site. They are looking at a clipboard held by the man on the left. The man on the right is holding a red clamp meter. In the background, there is a large metal lattice tower. The scene is overlaid with a semi-transparent dark grey banner containing white text. The text 'FY 2015 Business activity' is written in a white serif font. A thin white diagonal line is positioned to the left of the text.

FY 2015 Business activity

Bureau Veritas

Robust performance, with improved adjusted operating margin – New growth initiatives on track

In € million	2014	2015	Δ
Revenue	4,171.5	4,634.8	+11.1%
Operating income ⁽¹⁾	694.0	775.2	+11.7%
% of net sales	16.6%	16.7%	+10 bps
Net income ⁽¹⁾	391.3	420.3	+7.4%
Net financial debt ⁽²⁾	1,879.9	1,862.7	-17.2m



2016 outlook

- The global macroeconomic environment is likely to remain highly volatile in 2016, with persistent weakness in Oil & Gas and Minerals.
- Thanks to its diversified and balanced portfolio, Bureau Veritas expects:
 - Organic revenue ranging from +1 to +3% with a progressive improvement in H2
 - Acquisitions to continue to support growth initiatives
 - High adjusted operating margin between 16.5% and 17.0%
 - Strong cash flow generation

Saint-Gobain

Improved earnings in a sharply contrasted economic climate

In € million	2014 restated	2015	Δ	
Sales	38,349	39,623	+3.3%	+0.4% organic
Operating income	2,522	2,636	+4.5%	
% of net sales	6.6%	6.7%	+10 bps	
Net financial debt	7,221	4,797	-2,424m	

Year	Recurring net income (1)
2014	973
2015	1,165

• Outlook for 2016

- Economic climate
 - Good momentum in Western Europe with France stabilizing
 - Slight growth in construction markets in North America, uncertainty in industry
 - Continued growth in Asia & emerging markets, despite the slowdown in Brazil
- Group businesses
 - Innovative Materials: further annual profitability gains for Flat Glass and continued good margins for HPM
 - Construction Products: improved profitability despite a first half affected by the downturn in Pipe
 - Building Distribution: organic growth benefiting from a change in the trend in France

• Saint-Gobain is targeting a further like-for-like improvement in operating income

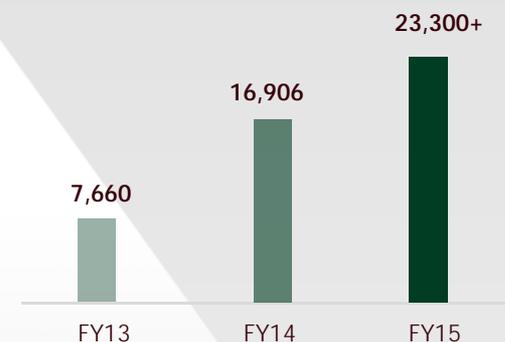
• Saint-Gobain is pursuing its plan to acquire a controlling interest in Sika

- Saint-Gobain and the Burkard family extended the validity of the agreement relating to the sale of Schenker-Winkler Holding shares until June 30, 2017. Saint-Gobain will then have an option to extend the agreement until December 31, 2018.

Sharp growth boosted by the successful integration of acquired towers

In \$ million	2014	2015	Δ
Revenue	312.5	723.1	+131.4%
EBIT ⁽¹⁾	23.4	86.4 ⁽²⁾	+268.8%
% of net sales	7.5%	12.0%	+450 bps

>23,300* towers in portfolio
including HTN's towers on a pro-forma basis



* Tower count is 21,221 excluding managed services and WIP as of Dec. 31, 2015

- **Strong topline growth despite negative FX impact driven by:**
 - Successful integration of ca. 6,400 towers in 2015
 - Development of the existing portfolio with increased tenancies and new BTS
- **EBIT almost quadrupled thanks to revenue growth combined with operational leverage and tight cost control**
- **IHS pursued its network improvement and has been able to deliver network availability over 99.5% in all countries:**
 - IHS has reduced its diesel consumption by up to 50% on average across Africa over the last year
 - IHS opened two state-of-the-art Network Operating Centers (NOCs), in Lagos and Abuja, to monitor performance and minimize site downtime
- **As of end-December 2015 IHS's net debt is \$918.3m**
- **On March 10, 2016, IHS announced the acquisition of Helios Towers Nigeria Limited**, adding a portfolio of 1,211 diversified sites throughout Nigeria (transaction expected to close in Q2 2016). **This transaction will be the first in-market consolidation in Africa**

(1) EBIT excluding exceptional items.

(2) EBIT 2015 has been impacted by a change in depreciation accounting method (\$13m negative impact), resulting from a shortened amortization of towers. Based on 2014 accounting methodology, EBIT 2015 would have been \$99m, or a 325% comparable growth vs. 2014, with an EBIT margin of 13.8% (+630 bps).

IHS medium & long-term strategy

Short & medium-term strategy

2015

- Focus on cost saving initiatives
- Focus on driving Lease up rate (LUR)
- Organic BTS programme
- Consolidate leading position in each market
- Refinancing of local debt

2016 - 2019

- Continue improving margin through LUR improvement and cost reduction
- In-market consolidation
- Portfolio diversification
- Potential bond issuance and IPO (?)

Number of owned towers:

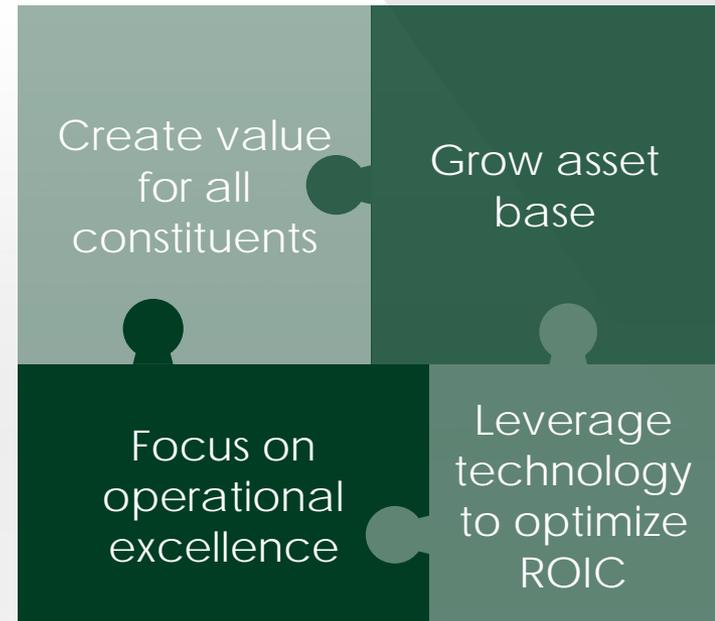
23,300+

Number of owned towers:

~40,000

Long-term strategy

DEVELOP IHS INTO A GLOBAL LEADER



AlliedBarton Security Services: why we invested



\$1.68bn of EV, representing a purchase multiple of ca.11x LTM adjusted EBITDA

\$688m equity invested

~95% equity stake

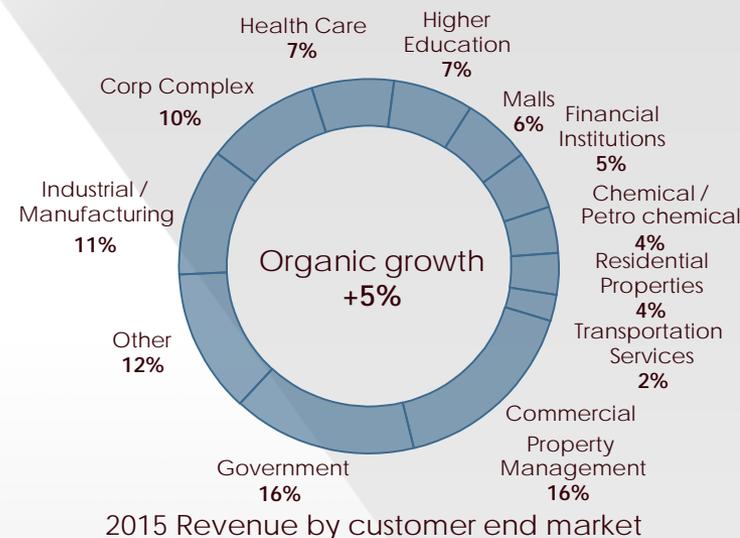
Capitalize on an American megatrend: organic growth and consolidation of the security services market

- **Well-known American player** of security services with a nationwide footprint
- **Outstanding platform for consolidation** in a highly fragmented market (more than 60 companies with \$30 to \$250 million sales)
- **Resilient growth** and **high cash flows** in USD
- **High quality services & strong credibility in the market**, with high profile clients having access to sensitive information. Governance therefore complies with U.S. Defense authorities' standards

AlliedBarton Security Services

Strong organic growth

In US\$ million – unaudited	FY 2014	FY 2015	Δ
Revenue	2,149	2,257	+5.0%
Adjusted EBITDA ⁽¹⁾	142	147	+3.2%
% of net sales	6.6%	6.5%	-10 bps
Net debt ⁽²⁾	n.a.	981	n.a.



- Revenue increased organically year-over-year driven by growth from new & existing customers**

- Revenue up +5% (purely organic) reflects management's strategic investments in improving retention across its client base and specifically growing in targeted end markets, notably healthcare, higher education, petrochemicals and government service
- Increases in bill rate and in hours billed
- Increased client revenue retention by c. +2% vs. 2014, driven by improvements in retention of national account customers and remotely managed client sites

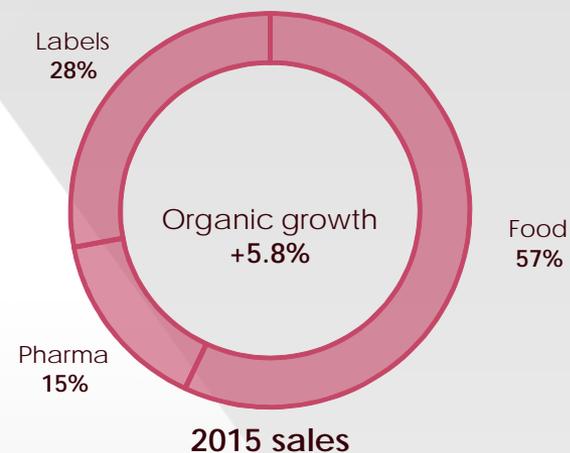
- Adjusted EBITDA grew by +3%, margin consistent year-over-year**

- Stable officer wages as a percentage of revenue
- Partially offset by investments to support continued growth in target verticals and to recruit new officers
- Higher health insurance-related costs resulting from the Affordable Care Act of 2010

Constantia Flexibles

Successfully pursuing its global growth strategy

In € million	2014	2015	Δ
Sales ⁽¹⁾	1,735.6	1,898.7	+9.4%
EBITDA ⁽²⁾	255.5	263.1	+3.0%
% of net sales	14.7%	13.9%	-80 bps
Operating income ⁽²⁾	144.7	140.0	-3.2%
% of net sales	8.3%	7.4%	-90 bps
Net financial debt	n.m. ⁽³⁾	1,213.3	n.m.



- **+5.8% organic growth**

- Strong sales growth attributable to all of Constantia's business divisions: Food (+7.5% o/w +4.7% organic), Pharma (+7.9% o/w +7.1% organic) and Labels (+11.7% o/w +5.5% organic)
- Constantia Flexibles is growing with its global clients, Top 10 customers accounted for 31.5% of total revenue in 2015

- **EBITDA up +3.0% but slightly compressed margin**

- Current margin contraction is related to above-average growth in the Food division in 2015, increased competitive pressure in niche markets and additional costs for the ramp-up of new projects as part of the company's growth strategy.

(1) In accordance with IAS 1 application, 2014 sales were restated: "Waste sales" are part of sales and no longer netted under the part "material costs".

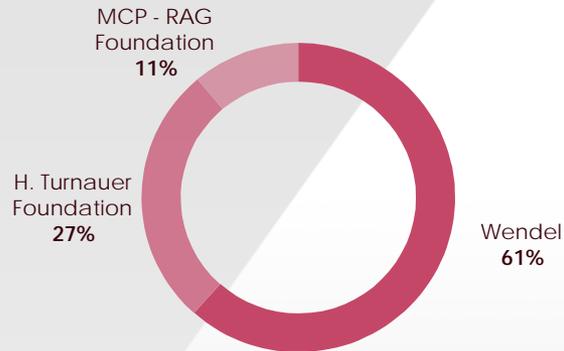
(2) Adjusted EBITDA and operating income excluding goodwill allocation entries, management fees and one-time effects.

(3) Comparison with the net debt prior to the acquisition by Wendel not meaningful.

Constantia Flexibles

Key achievements for the 1st year in the Group

Long-term equity partners



Constantia's shareholding structure as of Dec. 31, 2015

2 acquisitions in growth markets

- Afripack in Africa
- Pemara in South-East Asia

Wendel contributed €31 million to a capital increase to finance these acquisitions

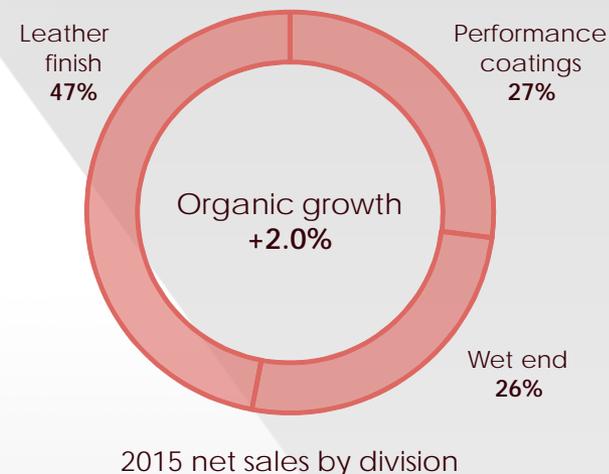
Performance improvement programs

- Definition of new reporting
- Screening of cost reduction opportunities
- Working capital reduction projects launched
- 1st industrial footprint review

New governance & strategy

- On October 1, 2015 **Alexander Baumgartner** took over as CEO of Constantia Flexibles
- New strategy and business plan under development

In € million	2014 ⁽¹⁾	2015	Δ
Revenue	512.6	628.1	+22.5%
EBITDA ⁽²⁾	91.4	128.7	+40.8%
% of net sales	17.8%	20.5%	+270 bps
Net financial debt	221.0	167.1	-53.9m



- Sales boosted by integration of Clariant Leather Services business**

- +15.7% growth generated by the acquisition of Clariant Leather Services business
- +4.8% resulted from positive currency development
- +2.0% organic growth

- EBITDA margin at 20.5% i.e. +270 bps thanks to synergies & efficient cost management**

- Ca. €19m of synergies reflected in 2015 P&L
- Total annualized synergies of more than €25m after full implementation, well above initial target of €15m
- Efficient cost control policy
- Stahl's profitability benefiting from USD/EUR FX rate movement

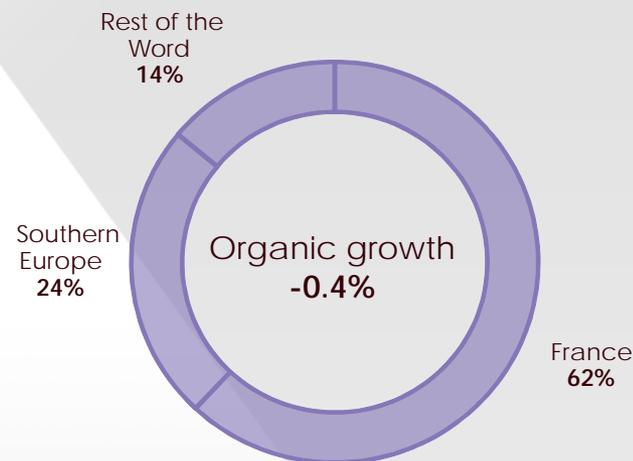
- Significant deleveraging since CLS business acquisition, enabling €48m dividend payment to Wendel**

- Leverage ratio @ 1.19x, before dividend payment in March 2016 (1.67x after dividend payment)

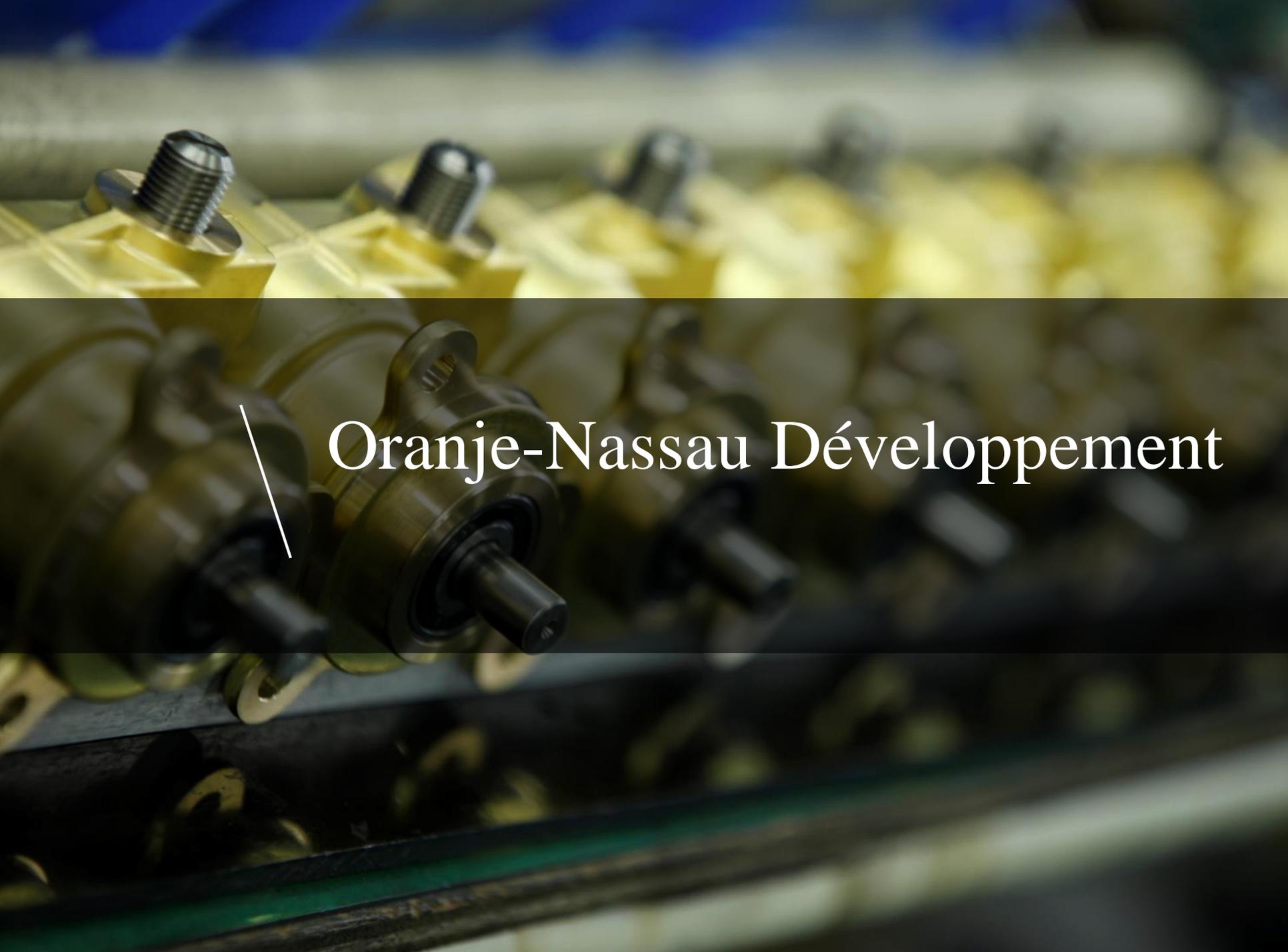
Cromology

Resilience of EBITDA in a difficult 2015 environment

In € million	2014	2015	Δ
Revenue	747.6	751.9	+0.6%
EBITDA ⁽¹⁾	67.1	67.8	+0.9%
% of net sales	9.0%	9.0%	+4bps
Net debt	254.6	243.8	-10.8m



- **Organic growth of -0.4%, slight improvement on H2 vs H1**
 - Decline in France (-4.0%) due to difficult market conditions
 - Moderate growth in Southern Europe (+1.5%), with good recovery in Spain & Portugal (+6.3%)
 - Robust growth in the rest of the World (+18.3% at constant FX), driven by strong performance in Morocco and Argentina
- **Improvement in profitability**
 - Improvement in gross margin due in part to slightly lower raw material prices
 - Contained fixed costs
- **Deleveraging:** leverage ratio of 3.6x EBITDA
- **New corporate branding, new CEO and governance**
 - Patrick Tanguy (Managing Director at Wendel) appointed non Executive Chairman
 - Gilles Nauche (former CEO of Zolpan) appointed CEO



Oranje-Nassau Développement

Disposal of Parcours

Wendel has signed an agreement with an industry leader,
ALD Automotive (Société Générale Group),
with a view to selling Parcours

~ €240 million

Net proceeds for Wendel

~ 2.2x

Cash-on-cash multiple
on Wendel's initial
investment



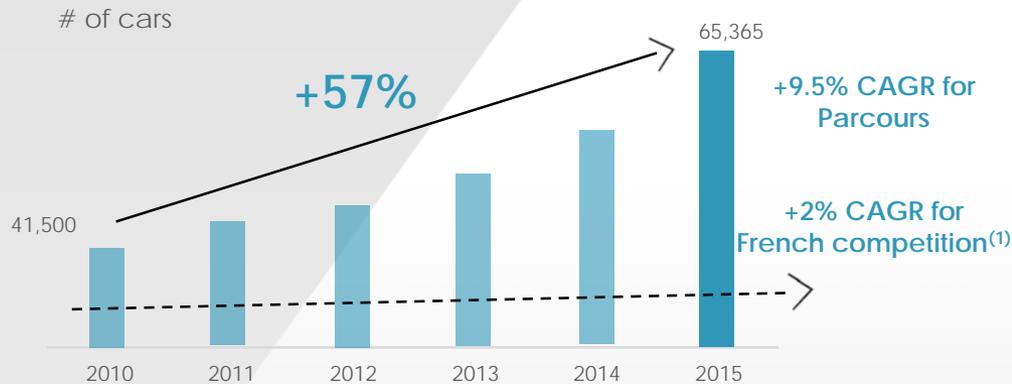
~ 40% of value creation
through higher multiple
(~7x to ~10x PBT⁽¹⁾) &
~ 60% through operational
improvements

IRR of
~18% p.a.
since April 2011

Closing of this transaction expected in the coming weeks.

With Wendel's support, Parcour's enjoyed strong growth

Strong growth of fleet managed since 2010



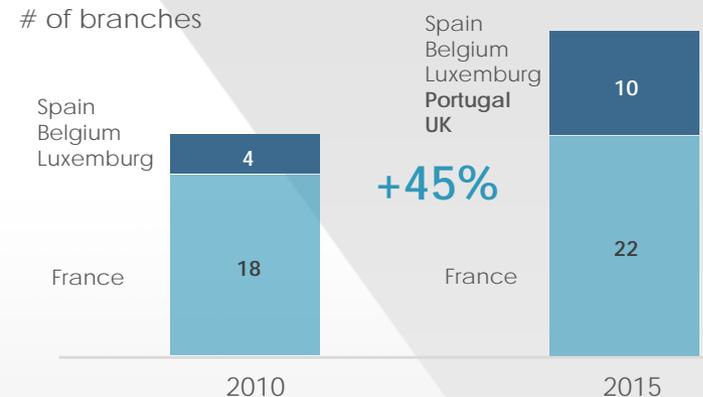
Successful business model

Roll-out of "3D" model: from 4 to 9 branches

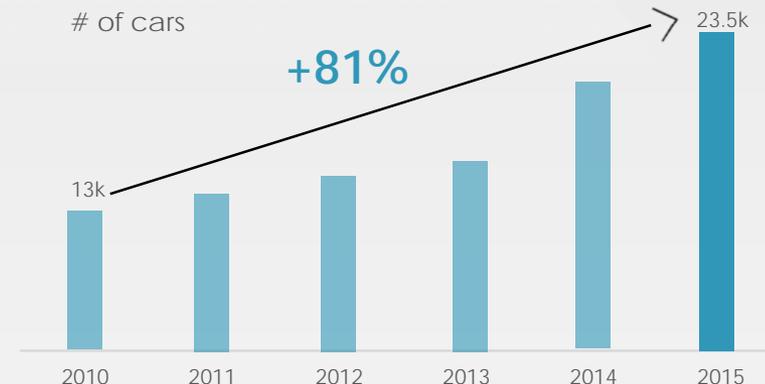
36% market share growth

First phase of international development:
30% CAGR for fleet out of France since 2010

Domestic & international network development



+12.5% CAGR in orders is accelerating business success



A leading industrial partner for future growth

The European car leasing industry has changed rapidly, as evolution in the regulatory framework revamped attractiveness of these businesses for financial institutions

ALD Automotive is an industry partner of choice

The combination will offer a more complete range of services to customers (long- and medium-term leasing, private leasing)

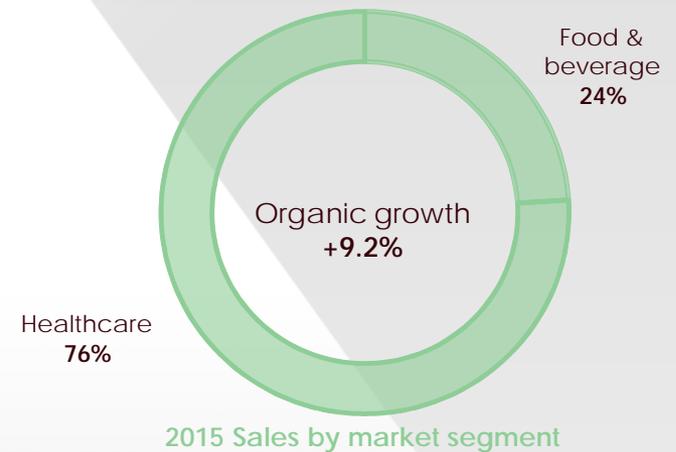
Parcours will benefit from the financial resources of ALD Automotive, a subsidiary of Société Générale, to increase its fleet financing capacity

ALD Automotive will be able to capitalize on Parcours' unique business model, which includes a very high level of local integrated services to customers, owing in particular to its network of 3D agencies

CSP Technologies

Strong organic growth and first acquisition completed

In million USD	2015 ⁽¹⁾
Net sales	106.5
Adjusted EBIT ⁽²⁾	20.5
% of net sales	19.2%
Net financial debt	166.6



- **Strong organic growth: +9.2%**
 - Driven by volume gains in all market segments, especially diabetes customers and generation of new business in the activities sales pipeline.
- **Total growth of +3.5%, impacted by euro fall vs US dollar**
- **EBIT margin of 19.2%**
 - Strong operational results achieved throughout 2015; margin includes impact of programs related to bolstering CSP's sales & marketing platforms to extend reach to new customers and markets.
- **Ongoing business profile diversification: acquisition of Maxwell Chase**
 - CSP Technologies announced on March 16th the acquisition of Maxwell Chase Technologies, a US based producer of absorbent and non-absorbent packaging solutions for the food industry.
 - Wendel supported CSP Technologies in this strategic acquisition with a \$29 million equity investment in the Company and thereby increased its total equity investment to \$227 million.

Mecatherm

- Sales down -7.9% to **€96.4m**
- Negative adjusted EBITDA of €-11.8 million (€-9.3 in H1 and €-2.5 million in H2) due to continuing impact of 2014 disruptions
- **Recovery action plan in progress**, positive EBITDA expected in 2016






Saham Group

- Consolidated gross premium (Saham Finances) up +19% to **MAD 9,665m**
- Dynamic M&A activity

exceet

- Total sales down by -2.0% to **€181.6m** due to slack customer demand induced by strong Swiss franc
- **EBITDA of €12.7m** impacted by lower sales & investments for future growth
- Change in governance: after Ulrich Reutner resignation on March 1, 2016 the CFO of exceet, Wolf-Günter Freese was appointed as interim CEO

Nippon Oil Pump

- Sales at ¥5,363m, **slight organic decrease (-0.6%)** due to weak demand environment in key markets (Japan, China and Taiwan)
- Workforce increased by 22 FTEs, **4 new offices opened** in Germany, China, India and Taiwan
- EBITDA at ¥648 m i.e. 12.1% margin
- Makato Kawada, Wendel Japan CEO, named non-executive Chairman

A large, illuminated glass structure at night, possibly a modern building or art installation, with a city skyline in the background. The structure is composed of many vertical glass panels, some of which are lit from within, creating a vibrant display of colors including red, purple, and blue. The background shows a city skyline with various buildings and lights, and a tall tower is visible on the right side.

Consolidated results

FY 2015

FY 2015 consolidated sales

In millions of euros	2014	2015	Δ	Organic Δ
Bureau Veritas	4,171.5	4,634.8	+11.1%	+1.9%
Constantia Flexibles ⁽¹⁾	-	1,442.0	n.a.	+5.8% ⁽²⁾
AlliedBarton Security Services ⁽³⁾	-	183.7	n.a.	+5.0% ⁽²⁾
Cromology ⁽⁴⁾	747.6	751.9	+0.6%	-0.4%
Stahl	512.6	628.1	+22.5%	+2.0%
Oranje-Nassau Développement ⁽⁵⁾	142.9	226.6	+58.6%	-5.9%
Mecatherm	104.7	96.4	-7.9%	-7.9%
Nippon Oil Pump	38.2	40.0	+4.6%	-0.6%
CSP Technologies ⁽⁶⁾	-	90.2	n.a.	+9.2% ⁽²⁾
Consolidated sales	5,574.5	7,867.1	+41.1%	+1.4% ⁽⁷⁾

(1) Constantia Flexibles from April 2015

(2) 12-month organic growth

(3) AlliedBarton Security Services from December 2015

(4) Kerneos (aluminates), Parex (mortars) and Chryso (admixtures) were reclassified in "Net income from operations for sale and discontinued operations" pursuant to IFRS 5 in 2014

(5) Excluding Parcours reclassified in "Net income from operations for sale and discontinued operations" pursuant to IFRS 5

(6) CSP Technologies from February 2015

(7) Excluding organic growths at Constantia Flexibles, AlliedBarton Security Services and CSP Technologies

FY 2015 consolidated results

In millions of euros	2014	2015
Consolidated subsidiaries contribution	599.0	679.5
Financial & operating expenses and taxes	-226.5	-217.3
Net income from business sectors⁽¹⁾	372.5	462.2
Net income from business sectors, ⁽¹⁾ Group share	154.9	158.3
Non-recurring income	-56.0	-295.2
Impact of goodwill allocation	-118.8	-142.5
Total net income	197.8	24.5
Net income, Group share	19.6	-146.2

FY 2015 net income from business sectors

In millions of euros	2014	2015	Δ
Bureau Veritas	404.2	432.7	+7.1%
Stahl	52.0	84.4	+62.4%
Cromology ⁽¹⁾	21.5	17.0	-21.2%
Constantia Flexibles (Consolidated since April 2015)		55.3	n.a.
AlliedBarton Security Services (Consolidated since December 2015)		3.0	n.a.
Saint-Gobain (24m shares sold in 2014 - equity accounted)	139.3	153.2	+10.0%
IHS (equity accounted)	-42.2	-68.4	-62.0%
Oranje-Nassau Développement	24.2	2.3	n.a.
Total business sector contribution	599.0	679.5	+13.4%
Total operating expenses	-55.6	-61.1	+10.0%
Total financial expense	-170.9	-156.1	-8.6%
Net income from business sectors⁽²⁾	372.5	462.2	+24.1%
Net income from business sectors, Group share ⁽²⁾	154.9	158.3	+2.2%

➤ Positively impacted by merger with Clariant Leather Services

➤ Active acquisition policy generates high depreciation & financial costs

➤ Negatively impacted by Mecatherm's industrial reorganization

➤ Constantia Flexibles consolidation since April 2015 and Stahl's merger with Clariant Leather Services in May 2014 impacted positively on 2015 net income from business sectors

Some IFRS specificities

€727.5m

Capital gain on Bureau Veritas

- Wendel controls Bureau Veritas therefore this capital gain has no impact on Wendel's P&L and has been accounted for through equity

€-97m

Verallia sale

- €-97m loss recognized in Wendel's P&L whereas a capital gain has been recognized in Saint-Gobain's P&L ⁽¹⁾

€-35m

Consolidation of IHS shares held by Wendel partners

- Wendel recognizes in its P&L 30% of IHS's losses while its economic exposure is ca. 26%. This leads to an additional loss of ca. €19m.
- As a counterpart to the assets recognized in the balance sheet, Wendel must recognize a liability. This debt increases as the value of IHS increases and generates a loss in the P&L. For 2015 results this loss is ca. €16m.

FY 2015 non-recurring income

In millions of euros	2014	2015
Gain on sale of Kerneos, Parex & Chryso	329.6	-
Loss on sale of Saint-Gobain shares	-106.7	-
Dilution gain	8.1	12.0
Change in fair value of Saint-Gobain puts	-22.5	28.4
Asset impairment	-127.3	-128.1
FX impact	-20.8	-96.5
Other	-116.3	-110.8
Non-recurring income	-56.0	-295.2
Non-recurring income, Group share	-60.7	-217.5

BBB- rating and stable outlook affirmed by S&P on February 19, 2016

Credit quality & loan to value

- Strong deleveraging of Wendel & portfolio companies over the last 7 years
- LTV, proforma of Parcours sale @ 34.5% as of March 17, 2016

Adequate liquidity & maturity

- 4.1 years of average maturity as of March 17, 2016
- €1.5bn available credit lines, maturities from Nov. 2019 to March 2020

Key developments on credit & liquidity

- Return to investment grade achieved in July 2014, in advance of schedule
- Dividend streams from Saint-Gobain, Bureau Veritas & Stahl
- Syndication conducted on Constantia & IHS
- Constantia Flexibles, IHS, AlliedBarton still at historic value in NAV

Ongoing improvement of cost of debt

- Average bond debt cost reduced from 4.9% in 2012 to 4.3% in 2016
- Next maturities to be refinanced at lower costs thanks to interest rates decrease & Wendel's improved credit profile

Dividend growth year after year



(1) Excluding the exceptional distribution of 1 Legrand share for every 50 Wendel shares held
(2) Proposed to shareholders at June 1, 2016 AGM



Net asset value

Net asset value

(in millions of euros)

			Dec. 31, 2015	Mar. 17, 2016
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	5,883	5,681
• Bureau Veritas	177.2 million	€18.6 / €18.4	3,287	3,267
• Saint-Gobain	65.8 million	€39.4 / €36.7	2,596	2,414
Unlisted equity investments & Oranje-Nassau Développement ^{(2) (3)}			3,891	3,743
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			204	203
Cash and marketable securities ⁽⁵⁾			799	748
Gross assets, revalued			10,777	10,375
Wendel bond debt			-4,230	-4,222
Net asset value			6,547	6,153
<i>Number of shares</i>			47,992,530	47,992,530
Net asset value per share			€136.4	€128.2
Average of 20 most recent Wendel share prices			€107.4	€88.8
Premium (Discount) on NAV			-21.3%	-30.7%

(1) Average of 20 most recent closing prices, calculated as of December 31, 2015 and March 17, 2016.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, except, CSP Technologies, indirect investments and debts)

(3) In accordance with NAV calculation methodology, the values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period. Parcours was valued on the basis of peer-group multiples as of December 31, 2015 and on the basis of its sale price as of March 17, 2016. CSP Technologies has been valued on the basis of peer-group multiples beginning with the NAV of March 17, 2016.

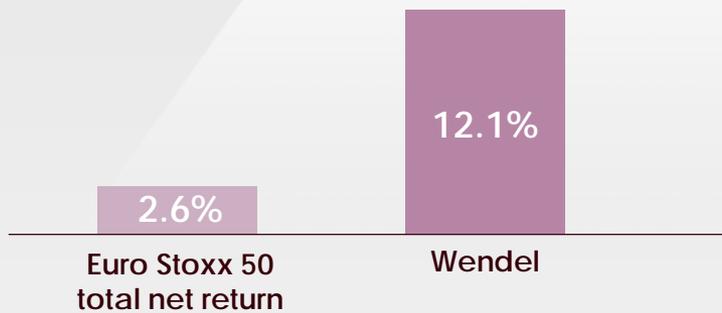
(4) Includes 1,963,301 shares held in treasury shares as of December 31, 2015 and 2,196,753 as of March 17, 2016.

(5) Cash and financial investments held by Wendel. Includes €470m in cash on hand and €329m in liquid financial investments as of December 31, 2015. Includes €445m in cash on hand and €303m in liquid financial investments as of March 17, 2016

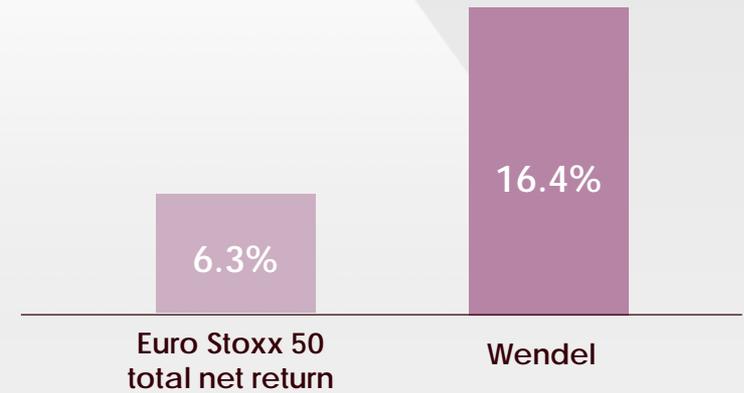
Foreign currency translations are based on exchange rates as of NAV calculation date

Strong annualized shareholder return

Annualized TSR since June 13, 2002



Annualized TSR since January 1, 2009



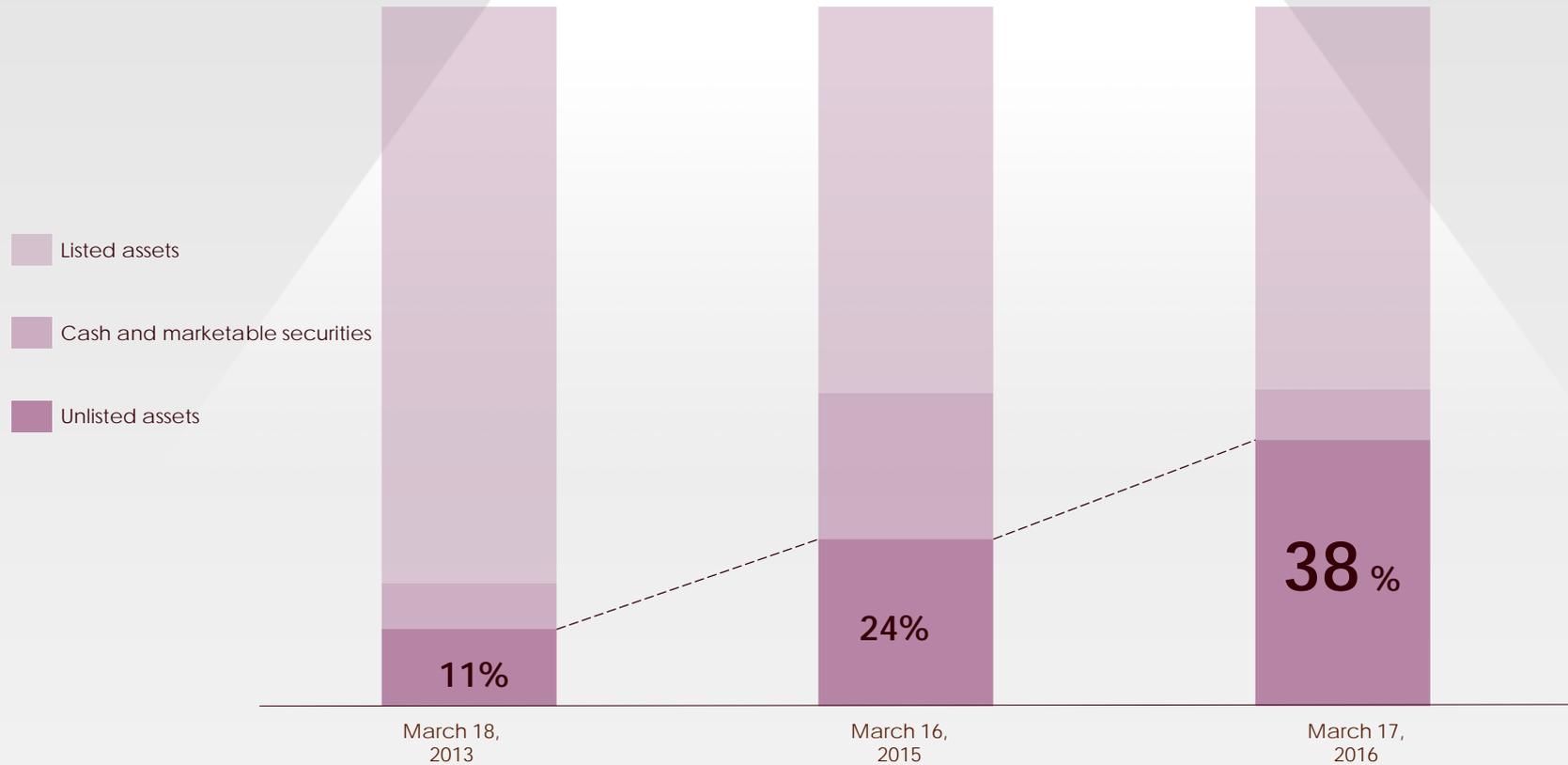
The image shows two industrial workers in a complex, multi-level piping system. They are wearing blue work shirts, white hard hats, and safety glasses. One worker is holding a long wooden tool, possibly a probe or a measuring device, and they appear to be discussing it. The background is filled with a dense network of pipes, valves, and structural steel, creating a complex industrial environment. The lighting is bright, suggesting an outdoor or well-lit indoor setting.

Strategy

Accelerated shift towards unlisted

Unlisted assets **x3.5** in 3 years

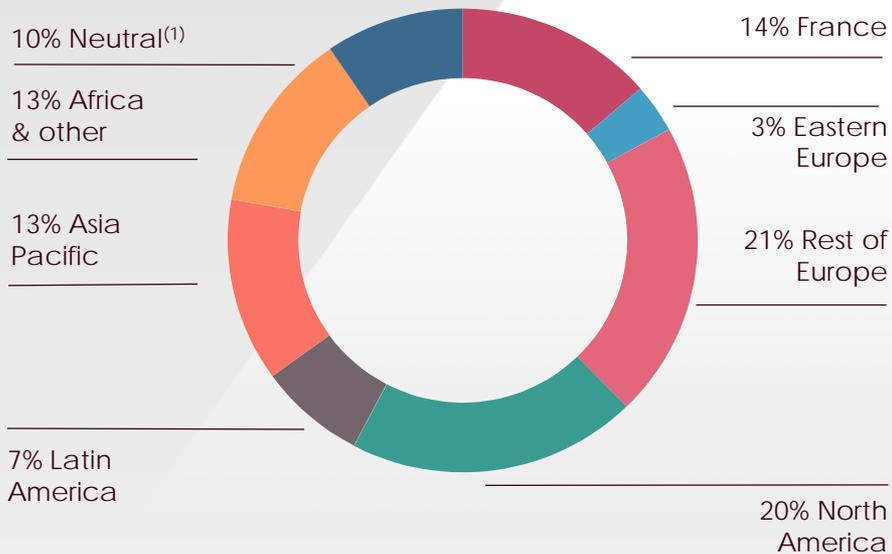
Gross asset value breakdown



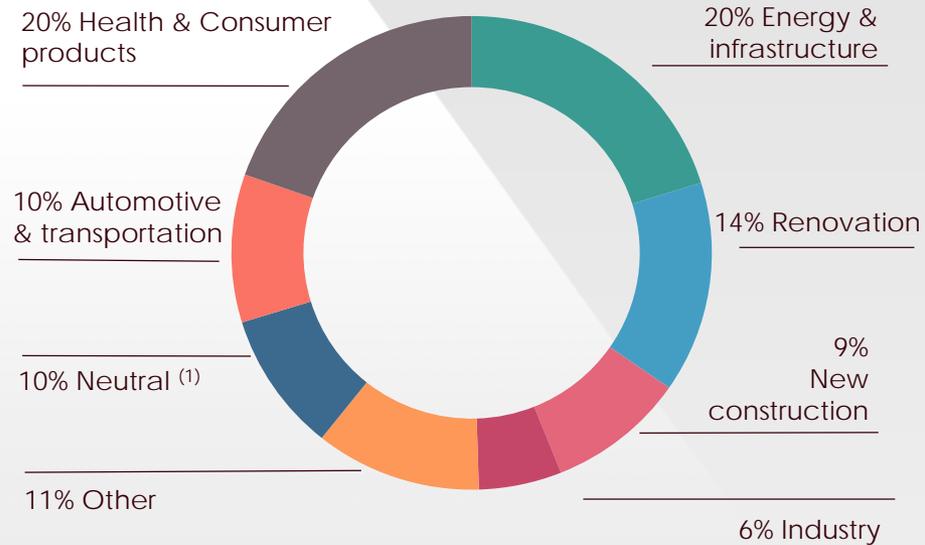
More diversification to ensure long-term value creation

Economic exposure as of March 17, 2016

Regions



End-user market



Group companies' enterprise value⁽²⁾ exposure according to the breakdown by region and by end-user market of companies' 2015 sales

New London office expands our international reach

A strong network of professionals, experts and partners
o/w **c.40%** outside France

New York
since 2013

London
since 2015

Amsterdam
since 1908

Luxembourg
since 1931

Paris

Casablanca
since 2013

Singapore
since 2013

Tokyo
since 2008

Main assets offer strong opportunities for value creation and consolidation

		Growth	Cash flow generation	Emerging markets exposure	Resilience	Long-term trends
	Bureau Veritas	✓✓	✓✓✓	✓✓✓	✓✓✓	Trust
	Saint-Gobain	✓	✓✓	✓	✓✓	Energy efficiency & urbanization
	Cromology	✓	✓	✓	✓✓	Renovation
	Stahl	✓	✓✓✓	✓✓✓	✓✓	Premiumization
	IHS	✓✓✓		✓✓✓	✓✓	African telecom
	Constantia Flexibles	✓✓	✓	✓✓	✓✓	Life style
	AlliedBarton	✓✓	✓✓✓		✓✓✓	Security
	Oranje-Nassau	Opportunities for investment in growth, diversification and innovation				

Resilient cash generation in European portfolio companies

Diversification to new growing markets

Promising new companies and investment opportunities

A lot of hidden value in Wendel

Updates on financial agenda

6/1/2016

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

Palais Brongniart, Paris - Webcasted

9/8/2016

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

By conference call - Webcasted

12/1/2016

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

Mayfair Millennium Hotel, London - Webcasted



Appendices

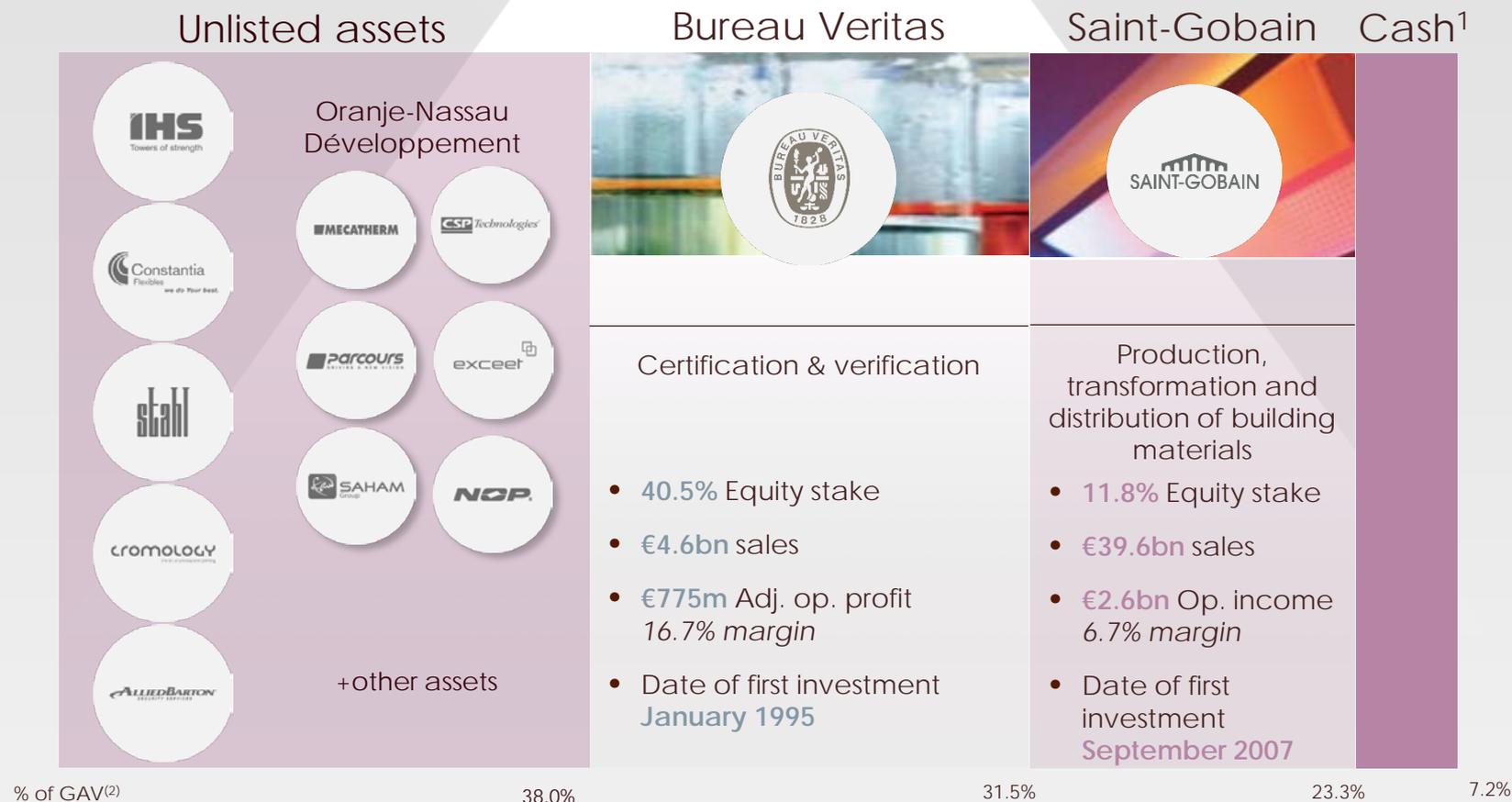


Appendix 1

Group overview

Portfolio structure

GROSS ASSET VALUE: €10.4BN⁽²⁾



Portfolio structure – unlisted assets



Mobile telephone
Infrastructure in Africa

Flexible packaging

High-performance
coatings & leather
finishing products

Manufacture &
distribution of paints

Security services

- **c. 26 %** Equity stake
- **US\$723.1m** sales
- **US\$86.4m** EBIT
12.0% margin
- **+268.8%** EBIT
growth in 2014
- Date of first
investment
March 2013

- **61.1%** Equity stake
- **€1.9bn** sales
- **€263m** EBITDA
13.9% margin
- Date of first
investment **March
2015**

- **75.3%** Equity stake
- **€628.1m** sales
- **€128.7m** EBITDA
20.5% margin
- Date of first
investment **June
2006**

- **84.5%** Equity stake
- **€751.9m** sales
- **€67.8m** EBITDA
9.0% margin
- Date of first
investment
February 2006

- **95.1%** Equity stake
- **\$2.3bn** sales
- **\$147m** EBITDA
6.5% margin
- Date of first
investment
December 2015

Portfolio structure – Oranje-Nassau Développement



Parcours⁽¹⁾

Long-term vehicle leasing to corporate customers

99.1%



CSP Technologies

High-performance plastics packaging

98.2%



exceet

Design of embedded electronic systems

28.4%



Mecatherm

Industrial bakery equipment

99.2%



Saham Group

Diversified insurance leader in Africa

13.3%



Nippon Oil Pump

Market leader in Japan for trochoid pumps and hydraulic motors

97.7%

Main assets offer strong opportunities for value creation

	Main characteristics	Long term trends	Short & Medium term levers
 Bureau Veritas	Diversified business model, predictable cash flows, consolidator, world leader	Risk aversion, standards development, regulation, sustainability	Global economy recovery, consolidation, oil&gas, emerging markets, M&A
 Saint-Gobain	Innovation, strong brands, world leader	Urbanization, energy efficiency, new construction & Renovation	Construction markets recovery in Europe and Brazil
 Cromology	Strong brands, proprietary distribution network, strong positions in its countries	Renovation markets, DecoPaints, ecofriendly products, digitalization	Construction recovery in France & South Europe, distribution improvement, DIY
 Stahl	High cash flow generation, world leader	Emerging markets growth, Premiumization, substitute to leather	Final integration with additional synergies, innovative products, performance coatings, M&A
 IHS	Hypergrowth, African exposure, key consolidator, leader in its 5 markets	African growth, mobile phone growth, internet needs in Africa	M&A, integration of recent acquisition, tower outsourcing trend
 Constantia Flexibles	Strong innovator, resilience, global player, European leader	Urbanization, growing middle class, Premiumization, health, Sustainability	M&A, marketing innovation, emerging markets, productivity gains
 AlliedBarton	High cash flow, GDP+ growth, low Capex, resilience, 100% USD, American leader	Increased needs for security for goods & people	M&A, outsourcing growth, client retention, sale of additional services to clients
Oranje-Nassau	Opportunities for investment in growth, diversification and innovation		



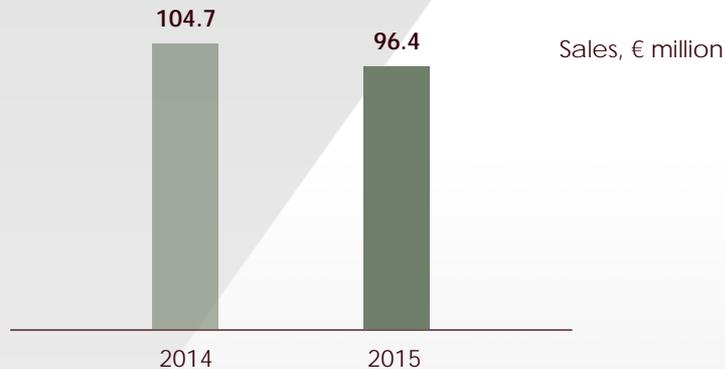
Appendix 2

Oranje-Nassau Développement business activity

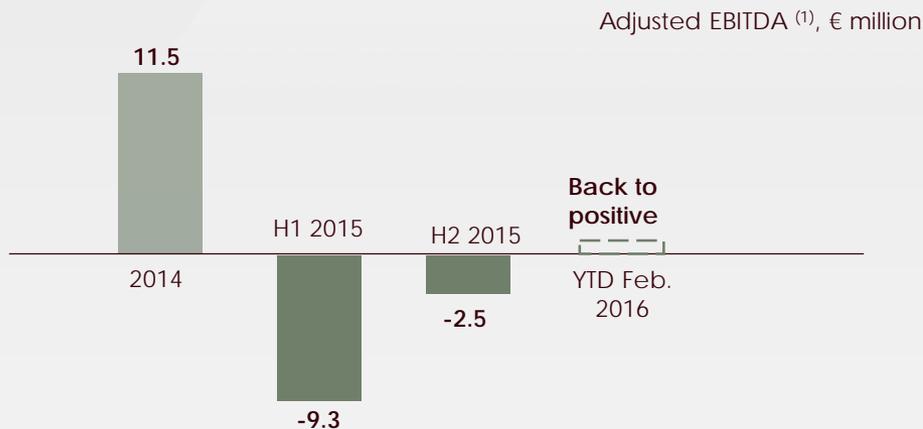
Mecatherm

Recovery on track

Sales down -7.9% due to more stringent order intake and revenue recognition rules applied



Negative but improving EBITDA due to continuing impact of 2014 disruptions



RECOVERY ACTION PLAN encouraging first results

Accurate project monitoring

Improved cash management

- €-11m net debt reduction in H2 to €42.1m
- More efficient cash collection through improved working capital management

Business relationships
reinforced

Organization strengthened

Return to profitability
on the way in 2016

Nippon Oil Pump

Continued sales and R&D development initiatives

In ¥ million	2014	2015	Δ
Net sales	5,360	5,363	+0.1%
EBITDA ⁽¹⁾	895	648	-27.6%
% of net sales	16.7%	12.1%	-460 bps
Net financial debt	3,932	3,747	-185 million

- **Limited revenue growth +0.1% due to weak demand**

- Trochoid: weak demand environment in key markets (Japan, China, Taiwan) due to slowing economic environment in H2 2015

- **Acceleration in development strategy roll out**

- Workforce increased by 22 FTEs: 9 in factory, 8 in sales force and 5 in administration, R&D and IT
- 4 new offices opened in Germany, China, India and Taiwan

- **EBITDA margin down -460 bps at 12.1%**

- Profitability negatively impacted by development initiatives and purchase prices increases.

exceet

Second-half recovery after mid-year dip

In € million	2014	2015	Δ
Net sales	185.3	181.6	-2.0%
EBITDA	19.0	12.7	-33.2%
% of net sales	10.3 %	7.0 %	-330 bps
Net financial debt	9.4	8.1	-1.3m



- **Total sales down -2.0%, upward trend in H2 2015**

- Sales in the second half exceeded H1 by 5.1%
- Decrease in overall investment activity at customer level
- Order backlog of €85.5m, down 2.1%

- **EBITDA impacted by lower sales & investments for future growth**

- Two thirds of operational results achieved between July & December, showing an upward trend

- **Outlook for 2016**

- Ongoing set of structural reorganization
- Focus on electronic activities, sale process of IDMS (smartcard) launched
- Cautiously expecting sales growth in mid-single digit area & more than proportional increase in EBITDA margin

- **New governance**

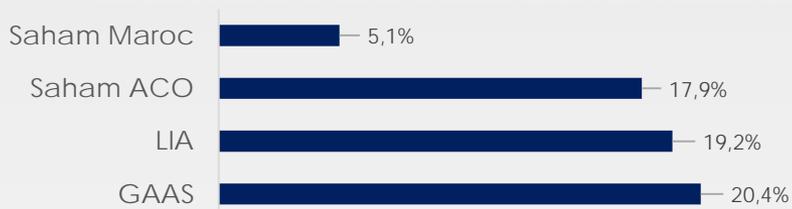
- CEO Ulrich Reutner resigned on March 1, 2016. CFO Wolf-Günter Freese acts in addition to his duties as interim CEO

Consolidated gross premiums up +19% at Saham Finances (insurance)

- Insurance (Saham Finances): consolidated gross premiums up +19%**
in MAD million



- 2015 gross premiums growth at key insurance subsidiaries**



- 2015 Highlights**

- Saham Finances finalized several acquisitions** to pursue its development: Continental Re (Nigeria) and Elite (Saudi Arabia)
- The Group also **signed a major partnership with Bank of Africa** (subsidiary of BMCE) to increase its presence in Africa and leverage BoA's network for Bancassurance distribution
- On November 24, The Abraaj Group, IFC and Saham entered into an agreement with Sanlam**, a leading South African insurance company. The transaction closed early March 2016 and is structured as follows:
 - Sanlam acquired a 30% stake in Saham Finances** from Abraaj/IFC for a consideration of \$375M (implied valuation of \$1,250M for 100% equity value)
 - Saham SA acquired the remaining 7.5% stake in Saham Finances from Abraaj/IFC**, to secure control over 2/3 of voting rights
- The Customer relationship centers division acquired Ecco**, one of Egypt's leading BPO firms with over 3,000 employees
- Saham decided to refocus on Morocco for healthcare and real estate, and divested its activities in Côte d'Ivoire** at the end of 2015 (disposals of Batim Ci, SATCI and HMAO)
- 2 real estate projects in Morocco** (Vert Marine and Almaz) entered active commercialization phase
- A new division, Sana Education, was created** through a 60/40 JV between Saham Group and Tana Africa Capital (funded by Oppenheimer and Temasek)

A photograph of a factory interior. A worker in a blue uniform, cap, and safety glasses is standing in the foreground, looking towards a large industrial machine. The machine is white and yellow, with the model number 'M302B' visible. The background shows more industrial equipment and a large white structure with windows. The scene is brightly lit, suggesting an indoor industrial environment.

Appendix 3

Financial information as of December 31, 2015

Consolidated income statement

In millions of euros	2015	2014
Net sales	7,867.1	5,574.5
Other income from operations	9.6	3.5
Operating expenses	-7,100.9	-4,986.1
Income from ordinary activities	775.8	591.9
Other operating income and expenses	-210.2	-94.3
Operating income	565.7	497.6
Income from cash and cash equivalents	43.9	31.1
Finance costs, gross	-404.2	-396.6
<i>Finance costs, net</i>	-360.3	-365.6
Other financial income and expense	-10.1	-56.3
Tax expense	-211.0	-180.9
Net income from equity accounted investments	25.6	-76.0
Net income from continuing operations	9.9	-181.2
Net income from discontinued operations and operations held for sale	14.6	378.9
Net income	24.5	197.8
Net income – non controlling interests	170.7	178.2
Net income – Group share	-146.2	19.6

Consolidated balance sheet

In millions of euros	12/31/2015	12/31/2014
Goodwill	4,305.0	2,701.2
Intangible assets, net	2,705.3	1,254.9
Property, plant & equipment, net	1,592.7	1,415.8
Non-current financial assets	469.6	224.2
Pledged cash and cash equivalents	34.6	0.4
Equity-method investments	3,726.8	3,552.9
Deferred tax assets	196.8	182.0
Total non-current assets	13,030.8	9,331.6
Assets of operations held for sale	970.8	2.4
Inventories	485.8	224.9
Trade receivables	2,044.0	1,524.5
Other current assets	264.5	235.4
Current income tax	73.1	91.2
Other current financial assets	421.3	407.3
Cash and cash equivalents	1,188.6	1,192.6
Total current assets	4,477.3	3,675.9
Total assets	18,478.9	13,010.0

In millions of euros	12/31/2015	12/31/2014
Share capital	192.0	191.2
Premiums	31.7	23.2
Retained earnings & other reserves	2,904.5	2,229.6
Net income for the year - Group share	-146.2	19.6
	2,982.0	2,463.5
Non-controlling interests	972.5	628.9
Total shareholders' equity	3,954.5	3,092.4
Provisions	453.4	362.4
Financial debt	8,660.9	6,187.7
Other financial liabilities	748.4	329.3
Deferred tax liabilities	722.0	439.3
Total non-current liabilities	10,584.6	7,318.6
Liabilities of operations held for sale	794.3	0.0
Provisions	136.0	8.3
Financial debt	910.3	894.3
Other financial liabilities	184.6	209.3
Trade payables	785.0	572.5
Other current liabilities	1,034.3	834.1
Current income tax	95.2	80.5
Total current liabilities	3,145.4	2,599.0
Total liabilities and shareholders' equity	18,478.9	13,010.0

Conversion from accounting presentation to economic presentation

(In millions of euros)	Bureau Veritas	Constantia Flexibles	AlliedBarton	Cromology	Stahl	OND	Equity-accounted investments		Holdings	Total
							Saint-Gobain	IHS		
Net income from business sectors										
Net sales	4,634.8	1,442.0	183.7	751.9	628.1	226.6			-	7,867.1
EBITDA ⁽¹⁾	n.a.	197.5	8.9	67.8	128.7	n.a.				
Adjusted operating income ⁽¹⁾	775.2	125.7	8.6	42.8	113.6	6.4				
Other recurring operating items	-	(1.5)	(0.7)	(2.1)	(6.4)	(2.4)				
Operating income	775.2	124.2	7.8	40.7	107.2	4.0			(56.8)	1,002.3
Finance costs, net	(80.0)	(58.2)	(5.0)	(18.8)	(9.5)	(14.5)			(156.1)	(342.0)
Other financial income and expense	(9.3)	0.8	0.2	(1.6)	7.2	(0.5)				(3.2)
Tax expense	(254.0)	(11.5)	(0.0)	(3.7)	(20.5)	(3.8)			(4.3)	(297.8)
Share in net income of equity-method investments	0.8	-	-	0.3	-	(0.1)	153.2	(68.5)	-	85.7
Net income from discontinued operations and operations held for sale	-	-	-	-	-	17.1	-	-	-	17.1
Recurring net income from business sectors	432.7	55.3	3.0	17.0	84.4	2.3	153.2	(68.4)	(217.3)	462.2
Recurring net income from business sectors – non-controlling interests	256.4	22.3	0.1	1.9	23.5	0.1	-	(0.4)	-	303.9
Recurring net income from business sectors – Group share	176.3	33.0	2.9	15.1	60.9	2.2	153.2	(68.0)	(217.3)	158.3
Non-recurring income										
Operating profit	(198.3)	(71.9)	(9.9)	(16.6)	(21.3)	(47.8)	-	-	(70.9)	(436.6)
Net financial expense	0.0	(11.7)	0.0	(61.1)	(24.6)	-	-	-	72.0	(25.3)
Tax expense	33.3	20.7	-	2.1	19.9	10.8	-	-	-	86.8
Share in net income of equity-method investments	-	-	-	-	-	(19.4)	0.9	(41.6)	-	(60.1)
Net income from discontinued operations and operations held for sale	-	-	-	-	-	(2.5)	-	-	-	(2.5)
Non-recurring net income	(165.0)	(62.8)	(9.9)	(75.5)	(26.0)	(58.9)	0.9	(41.6)	1.2	(437.7)
of which:										
- Non-recurring items	(14.7)	(19.2)	(6.2)	(74.2)	(13.9)	(7.8)	9.4	(41.6) ⁽³⁾	1.2 ⁽⁴⁾	(167.1)
- Impact of goodwill allocation	(60.3)	(43.7)	(3.7)	(1.3)	(12.1)	(14.3)	(7.3)	-	-	(142.5)
- Asset impairment	(90.0)	-	-	-	-	(36.9)	(1.2) ⁽²⁾	-	-	(128.1)
Non-recurring net income – non-controlling interests	(97.3)	(20.2)	(0.5)	(7.5)	(7.3)	(0.3)	-	(0.3)	0.2	(133.1)
Non-recurring net income – Group share	(67.7)	(42.6)	(9.4)	(68.0)	(18.7)	(58.6)	0.9	(41.3)	1.0	(304.6)
Consolidated net income	267.7	(7.6)	(6.9)	(58.5)	58.4	(56.6)	154.1	(110.0)	(216.1)	24.5
Consolidated net income – non-controlling interests	159.1	2.1	(0.3)	(5.6)	16.2	(0.2)	-	(0.6)	0.2	170.7
Consolidated net income – Group share	108.6	(9.6)	(6.5)	(52.9)	42.2	(56.4)	154.1	(109.4)	(216.3)	(146.2)

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

⁽²⁾ This amount included: €-108.2 million in asset impairment recognized by Saint-Gobain, €203.4 million in reversal of provision for impairment on Saint-Gobain shares recognized by Wendel and €-96.5m in loss on the sale of Verallia.

⁽³⁾ This amount included €-56.1 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 €64.9 million loss on the exercise of co-investors' liquidity arrangements and a €28.4 million gain on the sale of Saint-Gobain puts.



Appendix 5

Other financial information

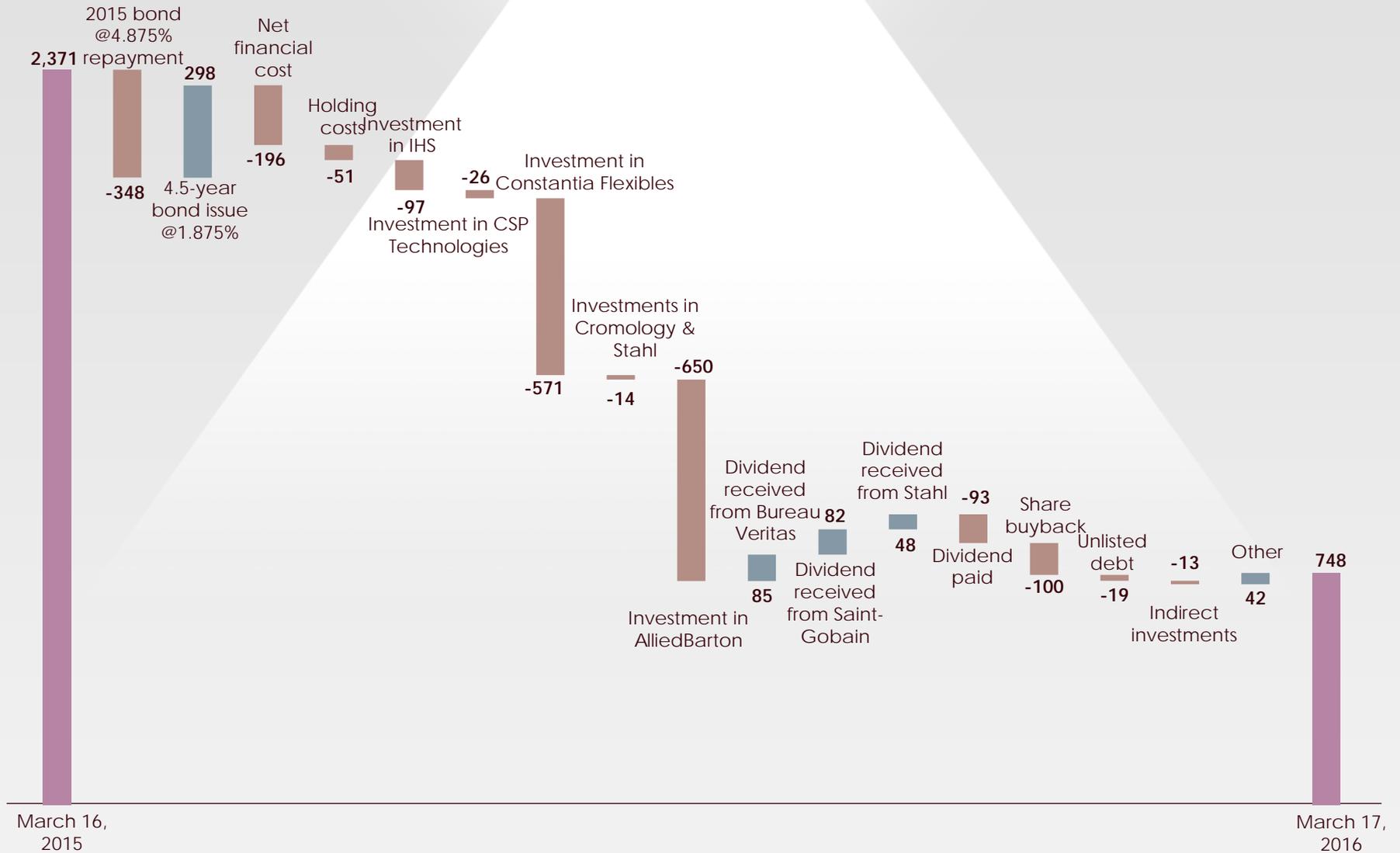
2015 main changes in net asset value

In millions of euros



Cash bridge

From March 16, 2015 to March 17, 2016



Bank and bond debt as of December 31, 2015

In millions of euros	December 31, 2014		December 31, 2015	
	Nominal amount	Maturity	Nominal amount	Maturity
Bank debt related to Saint-Gobain	-		-	
	Undrawn	Dec. 2019/€350m	Undrawn	Dec. 2019/€350m
	Undrawn	March 2020/€500m	Undrawn	Mar. 2020/€500m
Syndicated credit	Undrawn	Nov. 2019/€650m	Undrawn	Nov. 2019/€650m
Wendel bond debt	3,683		4,136	
	348	September 2015		
	644	May 2016	644	May 2016
	692	August 2017	692	August 2017
	500	April 2018	500	April 2018
	600	September 2019	600	September 2019
			300	April 2020
	400	January 2021	400	January 2021
	500	October 2024	500	October 2024
			500	February 2027

FY 2015 asset impairment

In millions of euros	2014	2015
Saint-Gobain shares	-	203.4
Verallia sale	-	-96.5
Mecatherm	-	-19.5
exceet	-	-17.3
Saham	-31.3	-
by Saint-Gobain	-94.5	-108.2
by Bureau Veritas	-1.5	-90.0
Asset impairment	-127.3	-128.1

➤ Saint-Gobain shares revalued in June 2015 at value in use

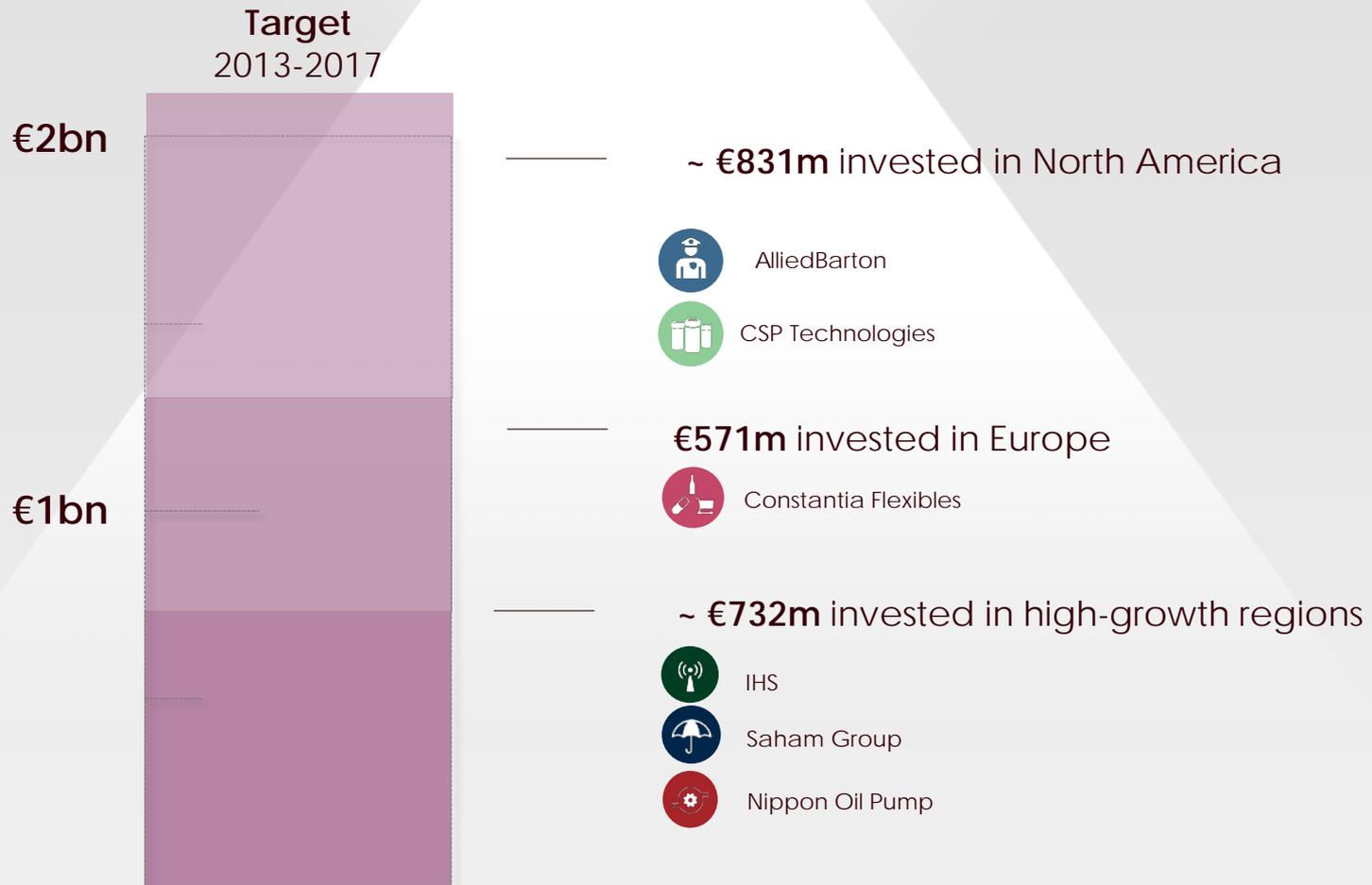
- Gross book value as of December 31, 2015: €47.14 per share
- Provision reversal of €3.09 per share i.e. €203.4m
- Remaining provision as of December 31, 2015: €1.34 per share i.e. €88.1 m
- Net book value as of December 31, 2015: €45.80 per share

The image shows two men in green polo shirts and orange hard hats at a utility site. They are looking at a document held by the man on the left. The man on the right is holding a red clamp meter. In the background, there are large metal power line towers. A semi-transparent dark grey bar is overlaid across the middle of the image, containing the text 'Appendix 6' and 'other'.

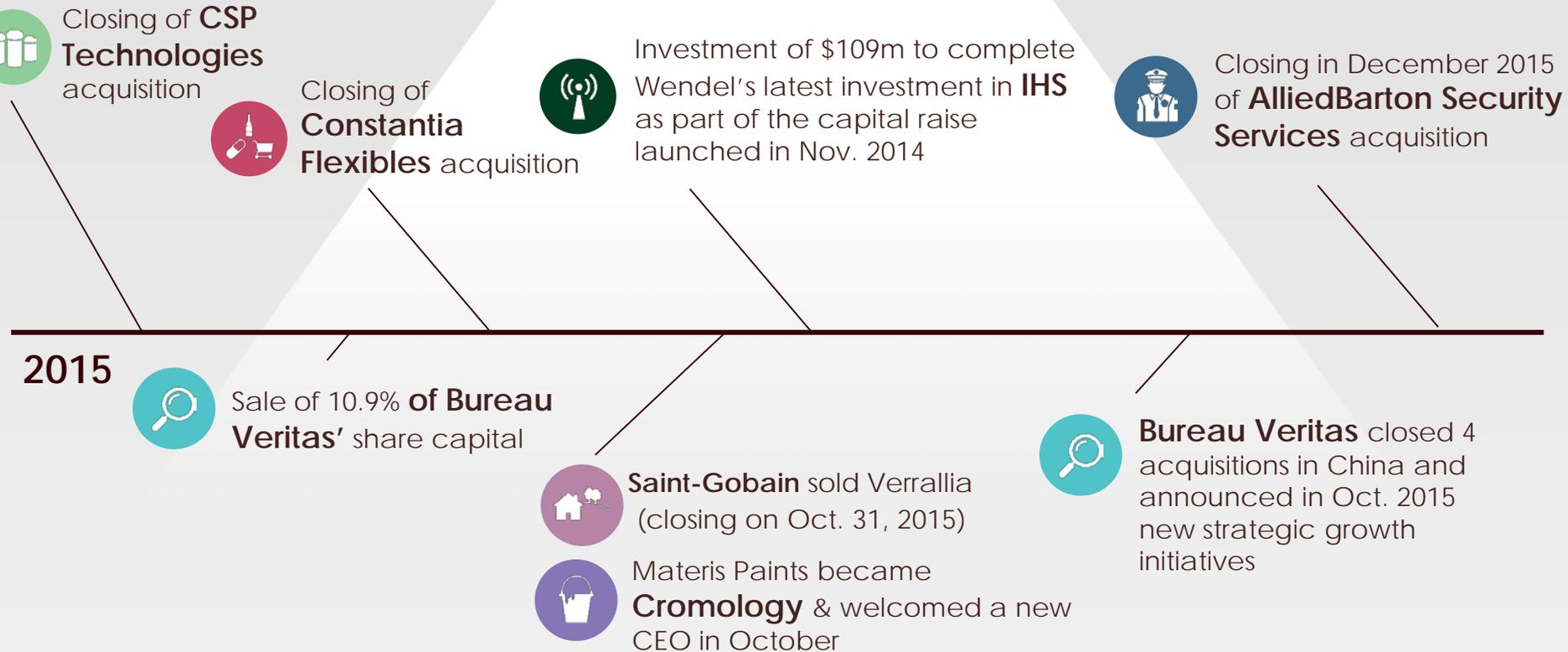
Appendix 6

other

€2.1bn invested in new companies since 2013



2015 highlights



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