WENDEL

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2016 Full-Year Results
Wendel's principal assets performed well
Continued reorientation toward unlisted assets

Net Asset Value of €162.0 per share as of March 10, 2017, up 26.3% over 12 months

Consolidated 2016 sales of €8.3 billion; net income from operations, Group share, up 25.9%. Net income, Group share, positive in H2; H1 impacted by non-recurring items.

- Consolidated sales increased 7.8% to €8,283.6 million
- Net income from operations, Group share, up 25.9%
- Net income and net income, Group share, were positive in H2; 2016 net income, Group share, was €-366.8 million, impacted by non-recurring items in H1

Development of unlisted assets and strengthened financial structure

- Sale of 30 million Saint-Gobain shares for €1,155 million and simultaneous issue of €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares in May 2016
- Sale of Parcours with an investment multiple of around 2.2 times in May 2016
- First investment in African commercial real estate, with acquisition of a stake in SGI Africa at end-July 2016
- Creation of Allied Universal, the North American leader in security services, through the merger of AlliedBarton Security Services and Universal Services of America on August 1, 2016
- Finalization of the acquisition of 65% of the share capital of Tsebo, the pan-African leader in corporate services, on February 1, 2017

2013-16 strategic plan realized 18 months ahead of schedule

Value creation strategy continues: the Group's clear and quantified 2017-20 strategic orientation presented on December 1, 2016

Return to shareholders:

- **Ordinary dividend of €2.35 per share, up +9.3%,** to be proposed at the Annual Shareholder's Meeting on May 18, 2017
- **Share buyback** program relaunched on March 27, given the significant discount to NAV of 33.1%, as calculated on March 10

Frédéric Lemoine, Chairman of Wendel's Executive Board, commented:

"Having achieved all our 2013-16 objectives 18 months ahead of schedule, we developed our unlisted assets in 2016 and confirmed our 2017-20 strategic orientation. These major developments have given rise to the Net Asset Value of 162.0 euros per share that the Group currently enjoys.

We were able to do this because through our continued reorientation toward unlisted assets. We have broadened and diversified our exposure to African growth by making our first investment in African commercial real estate and by finalizing the acquisition of Tsebo, the pan-African leader in facilities management, in February 2017. 2016 was also characterized by a dynamic external growth activity on the part of our companies with 28 value-creating acquisitions. At the same time, we are also pleased to have strengthened Wendel's financial condition, as we further reduced our loan-to-value ratio to 21.1%, with net debt of €2.04 billion as of March 10, 2017.

All of these achievements align perfectly with our 2017-20 strategic plan. We will continue to pursue Wendel's development, focused on international growth, unlisted assets and diversification. While remaining cautious and subject to market conditions, we intend to invest €3-4 billion in unlisted assets in the regions we know well, possibly with other investors who share our vision regarding the assets in question. We will carry out this investment strategy while continuing to optimize our financial structure and generating positive average cash flow over the period.

The objective of our 2017-20 plan and the value-creation targets it includes is to deliver a double-digit average return to shareholders, together with increasing dividend year-on-year and share buybacks."

Contribution of Group companies to 2016 sales

2016 consolidated sales

(in millions of euros)	2015	2016	Δ	Organic Δ
Bureau Veritas	4,634.8	4,549.2	- 1.8%	- 0.6%
Constantia Flexibles (1)	1,442.0	2,062.1	n.a.	+ 1.5% (2)
Cromology	751.9	737.3	- 1.9%	0.0%
Stahl	628.1	655.7	+ 4.4%	+ 5.6%
Oranje-Nassau Développement (3)	226.6	279.3	+ 23.3%	+ 12.4%
Mecatherm	96.4	118.7	+ 23.1%	+ 23.1%
Nippon Oil Pump	40.0	46.1	+ 15.3%	+ 4.2%
CSP Technologies (4)	90.2	114.5	n.a.	+ 4.9% (2)
Consolidated sales	**7,683.4**	**8,283.6**	**+ 7.8%**	**+ 0.6% (5)**

(1) From April 1, 2015.

(2) Organic growth over 12 months.

(3) Excludes Parcours group, presented in "Net income from discontinued operations and operations held for sale" in 2015 and 2016, in accordance with IFRS 5.

(4) From February 2015.

(5) Excluding organic growth of Constantia Flexibles in Q1 and CSP Technologies in January.

2016 sales of equity-accounted companies

(in millions of euros)	2015	2016	Δ	Organic Δ
Saint-Gobain [1]	39,623	39,093	- 1.3%	+ 2.6%
IHS	652.0	817.9	+ 25.4%	n.a.
Allied Universal [2]	-	1,916.1	n.a.	+ 3.7% [5]
Oranje-Nassau Développement	136.4	137.4	+ 0.7%	- 0.2%
exceet [3]	136.4	135.3	- 0.8%	- 0.2%
SGI Africa [4]	-	2.1	n.a.	n.a.

(1) Following the sale of Verallia (Packaging business) and in accordance with IFRS 5, this business was reclassified as "Net income from discontinued operations and operations held for sale", in Saint-Gobain's 2015 income statement.

(2) In accordance with IFRS 5, AlliedBarton's activities in the first seven months of 2016, until the merger with Universal Services of America, are presented in the income statement under "Net income from discontinued operations and operations held for sale".) AlliedBarton's sales for the first seven months totaled €1,246.1 million. The new company, Allied Universal, has been recognized using the equity method since the merger in August 2016.

(3) In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in "Net income from discontinued operations and operations held for sale" in exceet's financial statements, following the sale of this division.

(4) Company accounted for by the equity method since August 2016.

(5) Organic growth over 5 months.

2016 consolidated results

(in millions of euros)	2015	H1 2016	H2 2016	2016
Consolidated subsidiaries	679.5	365.9	354.3	720.2
Financing, operating expenses, and taxes	- 217.3	- 130.3	- 73.0	- 203.3
Net income from operations[1]	**462.2**	**235.6**	**281.3**	**516.9**
Net income from operations,[1] Group share	*158.3*	*83.7*	*115.7*	*199.4*
Non-recurring net income	- 295.2	- 475.6	- 62.3	- 537.9
Impact of goodwill allocation	- 142.5	- 73.2	- 46.9	- 120.1
Total net income	**24.5**	**- 313.2**	**172.1**	**- 141.1**
Net income, Group share	*- 146.2*	*-425.1*	*58.3*	*- 366.8*

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

2016 net income from operations

(in millions of euros)	2015	2016	Δ
Bureau Veritas	432.7	424.7	- 1.8%
Stahl	84.4	95.3	+ 12.9%
Cromology	17.0	17.5	+ 3.3%
Constantia Flexibles	55.3	67.1	+ 21.4%
AlliedBarton	3.0	29.8	n.a.
Allied Universal (equity method)	-	0.7	n.a.
Saint-Gobain (equity method)	153.2	106.6	- 30.4%
IHS (equity method)	- 68.4	- 44.5	+ 34.9%
Oranje-Nassau Développement	2.3	23.0	n.a.
Parcours	16.9	4.1	- 75.9%
Mecatherm	- 17.8	8.3	n.a.
CSP Technologies	1.5	8.7	+ 489.5%
Nippon Oil Pump	1.8	2.9	+ 61.4%
exceet (equity method)	- 0.1	- 0.5	n.a.
SGI Africa (equity method)	-	- 0.5	n.a.
Total contribution from Group companies	**679.5**	**720.2**	**+ 6.0%**
of which Group share	*375.6*	*402.7*	*+ 7.2%*
Total operating expenses	**- 61.1**	**- 60.6**	**- 0.9%**
Total financial expense	**- 156.1**	**- 142.8**	**- 8.6%**
Net income from operations	**462.2**	**516.9**	**+ 11.8%**
of which Group share	*158.3*	*199.4*	*+ 25.9%*

The Supervisory Board met on March 22, 2017, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on March 14, 2017. The financial statements were audited by the Statutory Auditors prior to publication.

The Wendel Group’s consolidated sales totaled €8,283.6 million, up 7.8% overall and up 0.6% organically.

The contribution of all of the Group’s companies to net income from operations was €720.2 million, up 6.0% from 2015. This increase came about in particular because Wendel’s recent acquisitions entered the scope of consolidation—Constantia Flexibles since April 1, 2015 and AlliedBarton since December 1, 2015, now Allied Universal since August 1, 2016—and because Mecatherm returned to profitability. These increases more than offset the decline in Saint-Gobain’s contribution to net income from operations resulting from the sale of shares in May 2016.

Financial expense, operating expenses and taxes totaled €203.3 million, down 6.4% from 2015 (€217.3 million). This reduction resulted from liability management transactions initiated by Wendel that reduced interest expense and reduced the cost of Wendel's debt and also from favorable exchange rate fluctuations.

Non-recurring net income was €-537.9 million vs. €-295.2 million in 2015. In 2015, the loss in Wendel's consolidated statements deriving from Saint-Gobain's sale of Verallia (€-96.5 million), IHS's currency translation loss following the devaluation of the Nigerian naira (€-56.1 million), asset impairment (€-235.1 million) and other non-recurring items (€-110.9 million) were partially offset by the revaluation of Saint-Gobain's shares in Wendel's balance sheet (€+203.4 million).

In 2016 non-recurring net income was principally comprised of the following items:

- an accounting loss of €229.6 million on the 30 million Saint-Gobain shares sold in May 2016;
- an accounting gain of €78.3 million[1] realized on the sale of Parcours;
- a currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt (€-159.9 million impact);
- a €123.6 million expense related to debt repurchases in June and October 2016; and
- asset impairment in consolidated companies and other non-recurrent items (€-103.0 million).

Wendel's total net income, which was negative in H1 and turned positive in H2 (€172.1 million) was €-141.1 million in 2016, compared with €24.5 million in 2015. Net income, Group share, was also positive in H2 and totaled €-366.8 million over the full year, vs. €-146.2 million in 2015.

Sales of Group companies

Bureau Veritas – Resilient performance in 2016, slightly positive organic growth expected in 2017

(Full consolidation)

2016 revenue totaled €4,549.2 million, a decrease of 1.8% compared with 2015.

Organic growth was 0.6% over the full year including 0.3% in the last quarter. This number reflects mixed performances by business with notably:

- a 1.7-points positive contribution to Bureau Veritas's organic growth from the activities under the eight Growth Initiatives (€80m of incremental revenue). A strong performance was achieved in Agri-Food, Building & Infrastructure, Opex and Automotive, which positively contributed to the performances of the Commodities, Certification, Construction, IVS and Consumer Products businesses.
- a 1.9-points negative impact on the group's organic growth from declining commodities markets. This includes i) a 20% decline year-on-year for oil & gas activities dependent on new investments (capex; below 6% of revenue) and ii) a mid-single digit decline for upstream-related activities in the Metals & Minerals segment (now less than 4% of revenue) despite positive growth in the second-half of 2016 thanks to the rebound in Metallurgical testing.

Acquisitions growth was 2.0%, combining the contribution of the nine acquisitions finalized in 2015 and those made in 2016, supporting all the Growth Initiatives.

Currency fluctuations had a negative impact of 3.2%, mainly due to the depreciation of emerging countries' currencies but also the British pound against the euro.

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[1]Adjusted for the discontinuation of depreciation as required by IFRS 5 "Non-current assets held for sale and discontinued operations". The capital gain on the investment totaled €129.3 million.

Adjusted operating profit was €734.9 million. 2016 adjusted operating margin was down 55 basis points to 16.2% compared to 16.7% in 2015. The margin decrease is attributable to the impact of cyclical activities, namely oil & gas, Marine and GSIT (-40bp all together), the scope effect (-10bp) and the negative impact of currency changes (-20bp). On the other hand, proactive cost management and the Excellence@BV program had a positive impact on the margin.

Free cash flow (available cash flow after tax, interest expenses and capex) totaled €362.5 million, below the record level of €462.1 million recorded in 2015.

At December 31, 2016, adjusted net financial debt was €1,996.4 million, i.e. 2.2x last-12-month EBITDA as defined in the calculation of banking covenants, compared with 2.02x at December 31, 2015.

A dividend of €0.55 per share, up 7.8%, will be proposed to Bureau Veritas's shareholders at the Shareholders' Meeting on May 16, 2017

Bureau Veritas expects the global macroeconomic environment to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, Bureau Veritas expects organic revenue growth to be slightly positive with acceleration in H2 - and an adjusted operating margin of circa 16%, amongst the highest in the TIC industry. Bureau Veritas also expects its cash flow generation to improve compared to 2016.

A year into its strategic plan, Bureau Veritas conducted a full reassessment of its growth initiatives based on a more in-depth review with the market leaders now in place within the organization.

Factoring in recent market dynamics (essentially oil & gas and Marine down-cycle) the contribution and the potential of each of the eight growth initiatives unveiled as part of its 2020 ambition, Bureau Veritas has decided to focus its development efforts on five initiatives going forward: Building & Infrastructure, Opex in the energy sectors (oil & gas, power & utilities and chemicals), Agri Food, Automotive and SmartWorld. Together, they represent circa 30% of group revenue, and will bring additional growth drivers and the diversification that Bureau Veritas is seeking.

Also, for the whole of its portfolio including the growth initiatives, Bureau Veritas has decided to accelerate its global transformation through its maintained four main levers: 1) a more commercially and client-oriented culture with notably key Account Management, 2) the systematic deployment of Excellence@BV to improve group agility and productivity, 3) digitalization of the company, 4) enhanced training and talent management.

In terms of geographies, Bureau Veritas's focus on two countries, namely the USA and China, is confirmed.

All in all, due to cyclical headwinds in some activities (oil & gas capex, upstream Metals & Minerals and Marine) since the plan started, Bureau Veritas now expects a one-year delay in the achievement of its initial ambition and is now pursuing the following targets:

- Confirmed return to a 5-7% organic revenue growth pace by 2020.
- - Increased Group revenue by circa €1.5bn in 2020 vs. 2015[1], equally balanced between organic growth and acquisitions.
- An adjusted operating margin target above 17% by 2020.
- Continuous high free cash flow generation.

Constantia Flexibles - Total growth of 8.6% driven by the acquisitions of Afripack and Pemara; organic growth of 1.5%.

(Full consolidation since April 1, 2015)

In 2016, Constantia Flexibles successfully pursued its global growth strategy with two new acquisitions: Oai Hung, increasing its exposure to growth in Southeast Asia, and Italian company San Prospero, which supports its principle of satellite production. As part of its efforts to streamline its activities, Constantia Flexibles sold its non-core folding carton business in Mexico.

[1]At initial plan exchange rates (as presented during October 2015 Investor Days)

For the first time in its history, Constantia Flexibles’ sales exceeded €2 billion, increasing 8.6% to €2.06 billion in 2016. Organic growth, i.e. growth at constant scope and exchange rates, was 1.5%. In 2016, top-line growth suffered from negative currency effects of 0.6%, relating to fluctuations in the Polish zloty, the South African rand, the pound sterling and the ruble compared with the euro.

The organic portion of sales growth resulted primarily from volume increases in all divisions of Constantia Flexibles, along with price increases and product mix improvements.

Food division sales increased by 6.8% to €1.2 billion in 2016. Organic growth in the division contracted by 0.4% because of difficult economic conditions in emerging markets.

Growth in the Americas was particularly encouraging in 2016, with a significant advance in packaging films for snacks. Sales were down slightly in Europe, owing in particular to the decline in raw material prices. Sales of packaging film for confectionery and convenience food continued to increase. Furthermore, innovative products such as individual portions of tea and coffee won market share. In emerging markets, business was affected by a difficult geopolitical environment in Turkey and neighboring countries.

In 2016, **Pharma division** sales rose by 5.6% to €312.6 million and included organic growth of 1.4%.

In addition to growth in the principal European markets, activity in emerging markets was buoyed by the acquisition of Oai Hung in 2016. Growth in US markets was affected by a very high base of comparison in 2015. Pharma's flagship products, i.e. coldforming aluminum foil, advanced in all regions of the world. The company also sought to win further market share with innovative personal hygiene and household products.

Sales in the **Labels division** rose by 11.8% to €604.7 million and included organic growth of 3.9%.

Market growth in 2016 was characterized by an increasing demand for high-value-added products, primarily self-adhesive labels, in particular in the beer market. The acquisition of Spear Group, leader in its market, in 2013 enabled Constantia Flexibles to take advantage of this trend. Moreover, sales benefited from overall demand in wet-glue labels. Finally, growth was also buoyed by the ongoing development of the existing customer portfolio and the acquisition of new customers in Asia.

For all of Constantia Flexibles, 2016 EBITDA was €290.0 million, an increase of 10.2% compared with 2015. As a result, the operating margin was 14.1% compared to 13.9% a year earlier.

At the end of September, Constantia Flexibles successfully renegotiated the terms of its senior debt. As part of this transaction, Constantia Flexibles amended certain terms in its €1.2 billion syndicated lines of credit to give it more operating flexibility, while reducing the margin on its €660 million senior, euro-denominated financing by 75 basis points. The size of the dollar-denominated tranche was increased to $250 million so as to make it more liquid and strengthen its broad investor base, thereby facilitating the company's access to international markets. The margin for the dollar tranche was renegotiated down by 75 basis points. This transaction will save Constantia Flexibles €7 million p.a. gross, enabling it to recover the transaction costs in less than eight months.

Moreover, on March 1, 2017 Constantia Flexibles announced its acquisition of Alucap, Italy’s leading producer of lids and seals for dairy products, based in the vicinity of Trento (Italy’s principal yogurt producing region). Alucap specializes in producing aluminum lids and plastic films, and serves many local and international dairy producers.

Cromology – Earnings affected by the difficult economic environment in Argentina.

(Full consolidation)

Cromology posted 2016 sales of €737.3 million, stable (0.0%) like-for-like compared with 2015. In total, sales declined by 1.9%, principally reflecting difficult market conditions in France and the devaluation of the Argentine peso. Excluding Argentina, growth totaled 0.7% over the full year.

Sales contracted in France by 0.5%, related to deflationary market conditions in France; this was offset by continued healthy growth in Southern Europe (1.3%) and in the rest of the world, except for Argentina. In Argentina, 2016 sales (5.0% of total sales) declined by 34.7% in euro terms owing to difficult economic conditions and especially to the devaluation of the peso.

Cromology's profitability also suffered from the situation in Argentina. Despite continued efforts to relaunch sales and keep a lid on costs, Cromology's EBITDA declined by 5.6% to €64.0 million, representing a margin of 8.7%. Excluding Argentina, 2016 EBITDA increased by 0.6% in 2016.

Owing to strict control of working capital requirements, Cromology reduced net debt by €2.3 million, and as of end-December 2016 its ratio of net debt to EBITDA was 3.8.

Finally, in 2016 Cromology returned to its acquisition strategy, buying the Natec brand in France and the entire paints business of Jallut, a company based in French-speaking Switzerland.

Stahl - Sharp increase in profitability and record-high cash generation. Nearly €400 million in dividends paid to shareholders in the last 12 months.

(Full consolidation)

Stahl's sales totaled €655.7 million in 2016, up 4.4% from 2015. This increase in sales benefited from a combination of robust organic growth (5.6%) and a slightly positive scope effect (1.3%) deriving from three factors: the residual impact of the consolidation of Clariant Leather Services (Pakistani assets consolidated as of July 5, 2015), the April 2016 acquisition of Viswaat Leather Chemicals Business, an Indian company, and the consolidation over six weeks of Eagle Performance Products. Fluctuations in exchange rates, however, in particular the depreciation of the Brazilian real against the euro, had a negative impact of 2.4% on sales.

Sales growth at Stahl reflected a 5.3% increase in volumes, driven by ongoing double-digit growth within the Performance Coatings business unit and strong volume growth within the Leather Chemicals business units.

Stahl continued to pursue its external growth strategy, acquiring Eagle Performance Products, announced on November 21, 2016. Founded in 1974, Eagle Performance Products is specialized in flame retardants. This acquisition adds new technologies and products to Stahl's existing ranges of high-performance coatings and chemicals for the treatment of leather products. This product diversification is important for Stahl's key automotive, aeronautics and interior solutions segments. In 2015, Eagle Performance Products achieved sales of around $19 million and an EBITDA of around $4 million.

Stahl's EBITDA rose 20.9% in 2016 compared with 2015, to €155.6 million, representing a margin of 23.7%. EBITDA growth was driven by growth in sales, good cost control and the successful integration of the activities of Clariant Leather Services.

Stahl's very strong operating cash flow and the resulting improvement in its financial structure enabled it to pay its shareholders a dividend of €65 million at the end of March 2016, €48 million of which was paid to Wendel. On November 30, 2016, Stahl finalized an agreement with a club of banks to refinance its debt. The new financing of €587 million includes two tranches: a Term loan A and a Term loan B, maturing in 2021 and 2022, respectively. These lines were used to refinance Stahl's existing debt, pay a dividend of €326 million to its shareholders, including €242.7 million to Wendel in 2017, and give the company more flexibility in future acquisition transactions. As a result of the refinancing, Stahl's net debt represented ca. 3.0 times 2016 EBITDA, which will enable Stahl to pursue its growth and development, both organically and through acquisitions.

IHS – 25.1% growth in total revenue and profitability improvement in a challenging macro environment

(Equity method)

IHS Holding Limited's ("IHS") sales totaled $904.7 million in 2016, up 25.1% from the previous year, driven by improved tower colocation rates, Point-of-Presence lease-up rate increase by 12% year-on-year, as well as by acquisitions completed in 2015 and 2016. H2 growth was impacted by the devaluation of the Nigerian Naira in June. As previously announced, this slowdown in growth will be mitigated from Q1 2017, since a significant portion of leasing contracts in Nigeria are indexed to the dollar and revised quarterly, semi-annually or annually.

IHS's strong growth in 2016 was achieved in a challenging macro environment. The Nigerian economy shrank 1.5% in 2016 amid a slump in oil revenue, diminished foreign investment, high unemployment rates and inflationary pressure. As the Central Bank of Nigeria abandoned its currency peg, the Naira depreciated by approximately 40% and liquidity became an issue for many Nigerian companies. Etisalat Nigeria was recently reported to be in negotiation with its lenders, under the supervision of the Central Bank of Nigeria and the Nigerian Communications Commission.[1]

The Nigerian economic and monetary environment is however showing signs of improvement since the start of 2017. Oil production is rising, inflation is slowing down and more generally, the Nigerian economy is recovering. IMF is forecasting an economic rebound in 2017 (+0.8% real GDP growth) and 2018 (+2.3%), while foreign inflows are forecasted to increase over the period.

In 2016, IHS pursued its external growth strategy with the acquisition of the 1,211 towers[2] held by Helios Towers Nigeria Limited's ("HTN"). After the integration of these towers in June, IHS had approximately 24,700 towers under management as of December 31, 2016.[3]

With regards to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also kept carrying a tight operating cost control policy. EBIT for the year increased by 75% to $151.5 million (vs. $86.4 million in 2015), representing a margin of 16.7% in 2016 (vs. 12.0% in 2015). The relative decline of the EBIT margin in H2 2016 can be explained by positive one-off items booked in the first half of the year and by slower growth in USD terms in Nigeria in the second half of the year.

IHS's net results were impacted by its strong investments to upscale its newly acquired towers as well as its accelerated amortization policy (20 years vs 50 years for BTS towers). In addition, the devaluation of the Nigerian Naira caused IHS to recognize a currency translation loss on dollar-denominated liabilities on the books of Nigerian companies whose functional currency is the Nigerian Naira. This loss was not offset in IHS's group financial statements (in US dollars) because the positive impact resulting from the conversion of the Nigerian companies' financial statements into US dollars was accounted for in the consolidated equity of IHS group. This accounting treatment has no impact on either cash or operational profitability.

To finance its development, including the acquisition of HTN Towers, IHS carried out a $200 million capital increase in August 2016 and refinanced the debt of IHS Nigeria and IHS Towers NG Limited (formerly HTN Towers) through the successful placement of a $800 million 5-year bond. As of December 31, 2016, IHS's net debt was $1,527.4 million.

On February 1st, 2017, MTN Group ("MTN") finalized the exchange of its 51% stake in Nigeria Tower InterCo B.V, the operating holding company of INT Towers Limited, which manages more than 9,000 towers in Nigeria, for an additional direct stake in IHS Group. As a result of this transaction, MTN's economic interest in IHS Group increased from around 15% to around 29%. To preserve IHS's independence, MTN's voting rights, representation and access to information on IHS will remain limited.

Following this simplification of IHS's capital structure, Wendel holds 21.4% of the shares of IHS directly and remains IHS's largest shareholder in voting rights with unchanged governance rights.

Allied Universal – 2016 pro forma organic growth of 3.9%. Merger with Universal Services of America finalized in August 2016

(Since August 1, 2016, the new company has been consolidated by the equity method. In accordance with IFRS 5, AlliedBarton's activities in the first seven months of the year are presented in the income statement under "Net income from operations to be accounted for by the equity method".) The pro forma figures presented below have not been audited.)

On August 1, 2016, Wendel announced that the merger of AlliedBarton Security Services and Universal Services of America ("Universal") had been finalized, thereby creating the North American leader in security services.

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[1] As of 31 December 2016, US$8.5 million was more than 120 days overdue from Etisalat. This amount represents less than 2.5% of the expected proforma full year combined revenue of IHS Nigeria (IHS Netherlands Holdco and its subsidiaries) for 2016.

[2] Of which 925 active towers.

[3] Tower count is 22,425 excluding managed services and WIP as of December 31, 2016.

The merged company, named Allied Universal, provides its customers with local and national services using state-of-the-art technology and employs approximately 140,000 qualified security officers.

In 2016, Allied Universal reported pro forma revenue of $4.8 billion, representing a 6.1% increase over the prior year[1], of which 3.9% was organic growth. The year-over-year organic growth reflects continued new business wins and growth with existing customers, partially offset by customer attrition, including from acquisitions completed by Universal in 2015. As well, the company has continued its acquisition strategy by completing four acquisitions, one of which closed in 2017, since the close of the Allied Universal merger. The four companies, US-based Apollo International, FJC Security and Yale Enforcement Services, and Canadian-based Source Security & Investigations, have combined annualized sales of approximately $400 million.

In 2016, adjusted pro forma EBITDA[1] totaled $354 million, or 7.3% of sales.

The post-merger integration was substantially implemented in 2016, including the creation of a single senior management team, the consolidation of ca. 260 local branches offices to ca. 190 and the combination of support functions and systems. The resulting savings of these actions are beginning to be reflected in Allied Universal's earnings; the full year benefit of $100m is expected to be fully reflected in the LTM P&L by mid-2018. Adjusted pro forma 2016 EBITDA[2] including all expected synergies and the full-year impact of post-merger acquisitions (Apollo, FJC and Source) totaled $457.0 million, representing a 9.0% pro forma margin.

Saint-Gobain – Strong progress in results.

(Equity method)

Saint-Gobain reported 2016 sales of €39,093 million, including a significant 2.9% negative currency impact due namely to the depreciation of the pound sterling—and to a lesser extent Latin American currencies—against the euro. The negative 1.0% scope impact reflects the time-lag between the impact of disposals made to optimize the Building Distribution portfolio in late 2015/early 2016 and the acquisitions carried out mostly at the end of the period.

On a like-for-like basis, sales were up 2.6%, driven by volume growth in all Business Sectors and regions. Based on a constant number of working days (negative calendar effect in the second half), volumes continued to increase in the six months to December 31, at the same pace as the first half. Prices stabilized over the year, gaining 0.6% in the second half amid an uptick in inflation. Saint-Gobain's operating margin (operating income / sales) increased to 7.2% from 6.7% in 2015, with 7.4% for the second half (versus 6.9% in second-half 2015). In line with our objectives, we saw a further like-for-like increase in operating income, up 11.5% in the second half, bringing growth over the full year to 10.8%.

In 2016, Saint-Gobain's capital expenditure was €1.37 billion, in line with our objective; we made €270 million in cost savings (vs. 2015), exceeding our €250 million target.

Free cash flow jumped 29% to €1,258 million, in line with the group's operating performance. Operating working capital requirements remained at a good level of 28 days, despite a rise of 1.7 days' sales, after the record low of 2015.

Saint-Gobain continued to pursue its acquisitions strategy, representing close to €300 million in full-year sales.

Regarding the plan to acquire a controlling interest in Sika, the group is confident that SWH's rights will be restored.

Innovative Materials sales climbed 4.5% like-for-like over the year, in line with the first half. The operating margin for the Business Sector widened to 11.2% from 10.5%, driven by the rebound in Flat Glass and a good performance from HPM.

Construction Products (CP) reported 1.4% organic growth, including 1.1% in the second half. The operating margin improved, up to 9.3% from 8.5% despite the decline in Pipe.

Building Distribution reported 2.7% organic sales growth for the year, with 2.2% in the second half, slightly up on the first half based on a comparable number of working days. Trading in France benefited from the upturn in new-builds,

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[1]Reflects revenue and EBITDA for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2015.

[2] Legacy AlliedBarton adjusted EBITDA excludes certain one-time, non-cash, non-recurring items. Legacy Universal figures are unaudited and includes full year impact of 2015 acquisitions pro forma for expected synergies and other adjustments consistent with the Company’s credit agreement. Shown on a comparable basis relating to capitalization of uniform and vehicle expenses, which had historically been expensed by legacy AlliedBarton

while renovation stabilized at a low level in a still deflationary environment, including at the end of the year. Scandinavia confirmed its good momentum over the full year, as did Spain and the Netherlands. The UK has not shown signs of weakness since the Brexit vote and continued to advance in line with the first half. Germany enjoyed good growth, although momentum slowed in the second half. Brazil continued to suffer from the market downturn. The operating margin was 3.4% for the year vs. 3.2% in 2015 (4.0% in the second half compared to 3.8% in second-half 2015), impacted by the negative price effect which stabilized in the six months to December 31.

In line with its objectives, in 2016 Saint-Gobain bought back and later canceled around 11 million shares for €418 million, resulting in a decrease in the number of shares outstanding to 553.4 million shares at end-December 2016 (compared to 558.6 million shares at end-December 2015).

The Board of Directors of Compagnie de Saint-Gobain has decided to recommend to the June 8, 2017 Shareholders' Meeting to pay in cash an increased dividend of €1.26 per share (versus €1.24 in 2015), demonstrating a focus on shareholder returns in the context of the strong 2016 results and confidence looking ahead. This dividend represents 50% of recurring net income and a dividend yield of 2.85% based on the closing share price at December 30, 2016 (€44.255). The ex-dividend date has been set at June 12 and the dividend will be paid on June 14, 2017.

In 2017 the Group should benefit from a gradual improvement in France, despite a still uncertain renovation market. Western Europe should deliver organic growth, despite less visibility in the UK. North America should continue to advance in construction markets, excluding the exceptional weather impacts of 2016, but will continue to face uncertainty in industry. Our operations in Asia and emerging countries should enjoy robust growth. Saint-Gobain will continue its disciplined approach toward cash management and financial strength.

Finally, Wendel informed Saint-Gobain that it wished to scale back its representation on the Board of Directors of Compagnie de Saint-Gobain to two seats beginning with the Shareholders' Meeting scheduled for June 8, 2017 from the three seats specified in the agreements in effect, in line with the objective to reduce the size of the Board and because Wendel reduced its stake in Saint-Gobain's share capital in May 2016.

Oranje-Nassau Développement

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

Mecatherm – Return to growth and profitability in 2016

(Full consolidation)

Mecatherm's sales totaled €118.7 million in 2016, marking a very clear recovery of 23.1% compared with 2015. The high level of organic growth reflected three factors: i) the 2015 base of comparison was unusually low, ii) the order book was well stocked at the start of the year following an exceptional year for business development in 2015, in particular in the Crusty segment, and iii) there were positive effects of the operational reorganization initiated in 2014.

With a large volume of purchase orders to be executed in the first half of 2016 and a slowdown in the rate of new order-taking into the summer of 2016, H2 sales and operating income were expected to be lower than they were in H1.

The new management team's action plans, initiated in 2014 when Mecatherm's operations were reorganized, started to pay off in 2016. As projected in 2015, these efforts returned the company to profitability right from Q1 2016, and profitability strengthened throughout the year. EBITDA for the full year stood at €13.7 million, vs. a loss of €11.8 million in 2015.

These developments also enabled the company to reduce net debt during the year. Receipts on transactions underway improved, and in H2 more rigorous cash management boosted down payments on orders to a high level.

The slowdown in new orders in H1 2016 will have an impact on sales in H1 2017. New orders have picked up since the summer of 2016, in particular in new geographic areas and in recently launched products. Mecatherm has scored these new business wins as a result of significant investment in sales & marketing over the last few years, which is expected to support Mecatherm's future growth. The improvement plans are continuing and are expected to improve Mecatherm's level of profitability.

CSP Technologies – Organic growth of 4.9%. Acquisition of Maxwell Chase Technologies.

(Full consolidation since February 2015)

CSP Technologies ("CSP") posted sales of $126.7 million in 2016, representing total growth of 19.0%. Organic growth was 5.0%, driven mainly by the Healthcare & Diagnostics segment and penetration of new markets. External growth during the first half totaled 14.0%, reflecting consolidation of Maxwell Chase from mid-March 2016.

CSP generated adjusted EBIT[1] of $30.9 million in 2016, or 24.4% of sales. In addition to the aforementioned commercial growth, 2016 EBIT margin also benefited from the recognition of deferred revenues tied to deployment of a specific capital project, which is not expected to recur.

In March 2016, CSP Technologies finalized the acquisition of Maxwell Chase Technologies ("Maxwell Chase"), its first acquisition since Wendel's initial investment in January 2015. Maxwell Chase produces absorbent and non-absorbent packaging solutions for the agri-food industry. It represents a significant platform for further expansion into the food industry, in line with CSP's diversification and growth strategy. The integration of Maxwell Chase is proceeding according to plan.

Wendel has supported CSP in this strategic acquisition by making an additional investment of ca. $29 million. Wendel's equity investment in CSP Technologies now totals $227 million.

Finally, on March 2, 2017, CSP announced that it had repriced and upsized its "Term Loan B" facility. As part of the transaction, the size of the existing Term Loan was increased by $12 million to a total of $178 million, and the interest rate was reduced by 75 basis points to Libor + 525 bps. Proceeds from the incremental Term Loan were used to repay outstanding borrowings on the existing $25 million revolving credit facility. As a result of the transaction, CSP expects to reduce its annual interest expense by approximately $1.3 million. As of December 31, 2016 CSP's net debt equaled $176.4 million.

Nippon Oil Pump (NOP) – Sales up 3.2%, profitability level restored

(Full consolidation)

NOP posted sales of ¥5,534 million in 2016, up 3.2% overall. Organic growth was 4.2% and exchange rate fluctuations had a negative impact of 1.0%.

While the historic Trochoid segment grew slightly, sales of Vortex pumps surged 72% compared with the previous year. This is a key product for NOP's international growth, in particular in Germany and India where the company opened offices in 2015. More globally, overseas sales saw a fresh kick start in Europe and India, albeit compensated by a setback in East Asia.

To restore profitability, NOP management has implemented a very strict cost control policy that has yielded an improved gross margin thanks to COGS reduction programs and a 7.1% decrease in SG&A. In total, it has resulted in a ¥1,029 million EBITDA in 2016, up 58.7% from last year, and an 18.6% margin vs. 12.1% the year before.

Finally, there was a change in management, as Toshihiko Shirabe, the former Vice President for Japan, Korea and Greater China at Lloyd's Register, replaced Masato Nakao as CEO of NOP.

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[1] Before restatement of goodwill allocation, non-recurring items and management fees.

exceet – A firm base for an improvement in profitability

(Equity method – In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in exceet's "Net income from discontinued operations and operations held for sale", following the sale of this division as of September 30, 2016.)

Over all of 2016, sales of continuing activities totaled €135.3 million, down 0.8% (-0.2% excluding currency fluctuations) compared with 2015. EBITDA from continuing activities was €8.1 million, vs. €10.0 million in 2015, down 19%. Sales of Electronic Components, Modules & Systems (ECMS) were stable in 2016 at €126.1 million (2015: €126.8 million). In 2016 the company began large-scale production of new, contactless vital data measurement devices, developed jointly with exceet's customers. ECMS is expected to strengthen its market positions in 2017, through improvement in its production facilities and optimization of its production processes. exceet Secure Solutions (ESS) achieved sales of €9.2 million in 2016, vs. €9.6 million in 2015. ESS continues to focus on secure connectivity, based principally on IT security and Internet of Things solutions for the manufacturing industry.

Given current conditions, the company is confident it will return to organic growth during the year, with improvement between the first and second halves. Its order books inspire confidence, but the general economic environment and its impact on customer behavior could shake that confidence. With respect to operating profitability, as measured by EBITDA, the company probably hit a low point in 2016, and the measures implemented during the year should lead to better results in 2017.

As published on 14 February 2017 for Greenock S.à r.l., and 10 March 2017 for Oranje-Nassau Participies BV, these two major shareholders of exceet Group SE have informed the Board of Directors of exceet Group SE that they have each entered into discussions with a potential buyer of their stake in exceet at a price of €3.90 - 4.00 per share and €4.10 per share, respectively. exceet has authorized the potential buyers to conduct due diligence on the company. However, the Board of Directors of exceet Group SE is not yet able to assess, whether the conditions precedent for the acquisition of Greenock's or Oranje-Nassau's stake by the potential buyers and for the potential tender offer to the shareholders of exceet Group SE will be met.

Saham Group – Good performance in insurance activities and customer relationship centers

(unconsolidated, unaudited)

The Saham group's consolidated 2016 sales totaled MAD 11,385 million, up 6.7% compared with 2015.

Insurance activities posted total growth of 7% over the year, thanks to robust organic growth of 6% as well as the contribution from Continental Re in Nigeria (acquired in June 2015). All insurance entities except Saham Angola Seguros saw increases in gross premiums during the year, with sound organic growth of 15% in Morocco, in particular (ca. 41% of gross premiums). Saham Angola Seguros (ca. 9% of gross premiums) posted a 26% constant-currency decline in gross premiums written compared with 2015, in a very difficult macroeconomic context.

Customer relationship centers continued to perform well, with revenue growing 25% in 2016, owing in particular to significant new business wins at Phone Group in Morocco, Côte d'Ivoire and Senegal, as well as to fast growth at Ecco (acquired in March 2015) in Egypt.

Saham Group is also pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco. SANA Education (a joint venture between Saham and Tana Capital) operated three schools in Rabat and Casablanca in 2016. In addition, Saham continued to market its residential real-estate projects in Casablanca.

On December 14, 2016, Sanlam announced its intention to increase its stake in Saham Finances (the Saham group's insurance arm) by 16.6% for $329 million. Once the transaction is complete, Sanlam will hold 46.6% of the share capital of Saham Finances.

NAV of €162.0 per share as of March 10, 2017

Net asset value was €7,627 million or €162.0 per share as of March 10, 2017 (see Appendix 1 below for details), representing a 12-month rise of 26.3% from €128.2 per share as of March 17, 2016. The discount to NAV was 33.1% as of March 10, 2017.

As of December 31, 2016, net asset value was €7,248 million, or €153.9 per share, representing a 12.8% rise from €136.4 per share as of December 31, 2015.

As previously announced and in accordance with the NAV calculation methodology, Allied Universal has been valued on the basis of the multiples of comparable, listed companies since December 31, 2016.

Other significant events since the beginning of 2016

Rebalancing and portfolio turnover

Divestment of Parcours

On May 3, Wendel announced the sale of Parcours to ALD Automotive, Société Générale's long-term leasing subsidiary.

ALD Automotive acquired all of the shares of Parcours, valuing the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction totaled €240.7 million. This amount represented around 2.2 times Wendel's initial investment and an IRR of around 18% p.a. since April 2011.

Prior to the sale, Parcours employed more than 450 people in five countries and achieved 2015 sales of €374 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company's workforce has doubled.

Wendel sold 5.3% of the shares of Saint-Gobain and issued €500 million in exchangeable bonds

On May 3, Wendel sold 30 million Saint-Gobain shares for €1,155 million. As part of its share buyback program, Saint-Gobain participated in the placement by acquiring 10 million shares.

Following the adjustment to Wendel's stake and the cancellation of the shares repurchased by Saint-Gobain, Wendel now holds approximately 6.5% of Saint-Gobain's share capital[1] and approximately 11.1% of its voting rights. This holding enables Wendel to remain one of Saint-Gobain's significant shareholders under the existing corporate governance agreements.

At the same time, Wendel successfully issued €500 million in bonds exchangeable into Saint-Gobain shares.

These bonds mature in 3.2 years and carry a premium of 35% over the share price at which the sale transaction was carried out, i.e. €51.98 per Saint-Gobain share. They were issued at par on May 12, 2016 and will be repaid on July 31, 2019.

First investment in African commercial real estate

On July 29, Wendel announced that it had finalized the acquisition of 40% of the capital of SGI Africa, alongside the CFAO group.

SGI Africa is a fast-growing, pan-African real-estate company created by CFAO to support its mass-market retailing business plan. SGI Africa develops and operates shopping centers primarily through the PlaYce brand. The company opened the first PlaYce shopping center in Côte d'Ivoire at the end of 2015 (PlaYce Marcory, Abidjan) and aims to expand into seven other West and Central African countries: Cameroon, Republic of the Congo, Nigeria, Ghana, Gabon, Senegal, and the Democratic Republic of Congo. Over the next 5-7 years, SGI Africa plans to build then operate 20 shopping centers, each including a Carrefour hypermarket or supermarket, as well as a portfolio of brands under franchise to CFAO. These projects represent an investment of around €500 million, which will be financed by shareholders' equity and bank debt.

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[1]Net of shares held in treasury.

The shareholders of SGI Africa now include Wendel (40% of the capital), CFAO (40%) and FFC (partnership between CDC International Capital and Qatar Investment Authority, 20%).

Through Oranje-Nassau Développement, Wendel made an initial investment of around €25 million in SGI Africa in July and will gradually invest up to €120 million over the next few years.

Wendel has finalized the acquisition of 65%[1] of the share capital of Tsebo.

Following the September 2016 announcement that Wendel had signed an agreement to acquire Tsebo, Wendel announced on February 1, 2017 that it had obtained all necessary authorizations and completed the acquisition of 65%[2] of the share capital of Tsebo Solutions Group, the pan-African leader in corporate services for a total enterprise value of ZAR 5.25 billion (ca. €362 million[2]).

Wendel has invested €159 million[3] in Tsebo via Oranje-Nassau Développement and holds a 65%[2] stake in the company, alongside Capital Group Private Markets (35%). After the agreement to acquire Tsebo was signed, Wendel implemented hedging contracts that led to a net gain of €3.5 million.

The transaction was also financed by bank borrowings of ZAR 1.85 billion from Standard Chartered Bank, Investec Bank and Nedbank. Tsebo also has a ZAR 150 million revolving credit and a ZAR 325 million line of credit to finance future acquisitions. Wendel and Capital Group Private Markets will continue to support Tsebo's acquisition strategy through additional investments, if necessary.

Wendel has purchased €47.3 million in Bureau Veritas shares

In November 2016, Wendel purchased an additional 2.8 million Bureau Veritas shares that it does not intend to keep over the long term. The shares were purchased because Wendel believed their price had fallen too far, and was able to buy them at an average price of €17.05 per share. They will be sold when the share price better reflects Bureau Veritas' long-term growth prospects, in which Wendel has full confidence.

Gross debt reduced, maturity extended and cost of debt reduced

- Wendel repaid all the bonds maturing on May 26, 2016, bearing interest at 4.875% and with a par value of €644 million.
- On May 12, Wendel issued €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares;
- On October 11, Wendel successfully placed a €300 million bond issue maturing in April 2023, with a coupon of 1%;
- Wendel repurchased €1,037 million of bonds maturing in August 2017, April 2018, September 2019 and January 2021, premiums included.

These transactions have enabled Wendel to continue reducing the average cost of its bond debt to less than 3.0% on average, vs. 4.3% as of the beginning of the year. The average maturity of Wendel's debt as of December 31, 2016 was 4.5 years.

In addition, Wendel has announced the cancellation of a €350 million, undrawn bank line of credit with margin calls, maturing in December 2019. Wendel now has a total of €1.15 billion in undrawn lines, maturing between November 2019 and March 2020.

2017-20 strategic orientation

Wendel hosted its 15th annual Investor Day in London on December 1, 2016, dedicated to the Group's unlisted companies and during which the Executive Board presented Wendel's 2017-20 strategic orientation.

Continued value creation, based on:

- ambitious and attentive development of the enterprises in the Group;
- diversified investments that capture long-term trends;

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[1]Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

[2] EUR/ZAR = 14.4955 as of January 31, 2017.

[3] After taking currency hedging into account.

- increased internationalization of our companies, investment teams and partners;
- an optimized financial structure with less than €3 billion in net debt and positive average cash flow[1].

Clear and quantified strategy:

- €3-4 billion in equity investments could be made between 2017 and 2020, depending on market conditions, with €500-1,000 million potentially coming, on certain transactions, from partners who share Wendel's vision on the investments in question, as in the past;
- Build a portfolio of around 50% unlisted assets, with Wendel investing in ten large assets and Oranje-Nassau Développement in other, smaller companies.
- Invest €200-500 million in Wendel equity per transaction in Europe and North America, €50-200 million in Oranje-Nassau Développement equity per transaction in Africa and Southeast Asia;
- Achieve double-digit average Total Shareholder Return, with dividend increases every year and in line with the targeted average TSR, and with share repurchases regularly, depending on opportunities.

[1]Average cash flow over the 2017-20 period = dividends received - financing costs - operating expenses + management fees

Calendar

05/18/2017

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

In Paris

09/07/2017

H1 2017 earnings / Publication of NAV (pre-market release)

By conference call

11/30/2017

2017 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 in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. 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 in France, Nippon Oil Pump in Japan, Saham Group, SGI Africa and Tsebo 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:

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Appendix 1: NAV as of March 10, 2017: €162.0 per share

(in millions of euros)			03/10/2017	12/31/2016
Listed equity investments	Number of shares	Share price (1)	**4,937**	**4,803**
Bureau Veritas	179.9 million	€18.3	3,297	3,263
Saint-Gobain	35.8 million	€45.8	1,639	1,540
Unlisted investments and Oranje-Nassau Développement (2)			4,614	4,473
Other assets and liabilities of Wendel and holding companies (3)			115	129
Cash and marketable securities (4)			1,430	1,319
Gross assets, revalued			**11,097**	**10,725**
Wendel bond debt and accrued interest			- 3,470	- 3,477
Net Asset Value			**7,627**	**7,248**
Of which net debt			*- 2,040*	*-2,158*
Number of shares			*47,092,379*	*47,092,379*
Net Asset Value per share			**€162.0**	**€153.9**
Average of 20 most recent Wendel share prices			€108.3	€113.7
Premium (discount) on NAV			**- 33.1%**	**- 26.1%**

(1) Average of 20 most recent closing prices calculated on March 10, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo as of March 10, 2017) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt). As an exception to the NAV calculation methodology and to reflect the fast-growing nature of IHS's business, only the 2016 and 2017 EBITDA have been used in the calculation of IHS's valuation. As previously indicated, Allied Universal has been valued by peer-group multiples since the December 31, 2016 NAV.

(3) Includes 1,406,966 Wendel shares held in treasury as of March 10, 2017 and 1,446,126 as of December 31, 2016.

(4) Cash and marketable securities of Wendel and holding companies as of March 10, 2017, composed of €1,078 million in cash on hand and €352 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 247 of the 2015 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	OND	Allied Barton	Equity-method investments			*Holding companies*	Total
							Saint-Gobain	IHS	Allied Universal		
Net income from operations											
Net sales	**4,549.2**	**2,062.1**	**737.3**	**655.7**	**279.3**	-					**8,283.6**
EBITDA [1]	**N/A**	**290.0**	**64.0**	**155.6**	**N/A**	-					
Adjusted operating income	**734.9**	**179.3**	**35.9**	**140.2**	**45.1**	-			**(0.2)**		
Other recurring operating items	-	(2.0)	(1.8)	(6.4)	(3.3)	(1.2)			-		
Operating income[1]	**734.9**	**177.3**	**34.2**	**133.8**	**41.9**	**(1.2)**			**(0.2)**	**(58.1)**	**1,062.5**
Finance costs, net	(89.9)	(76.5)	(19.2)	(8.8)	(15.1)	-			0.0	(142.8)	**(352.3)**
Other financial income and expense	3.4	(2.9)	(0.4)	3.4	(0.5)	-			(0.0)		**2.9**
Tax expense	(224.5)	(30.8)	2.4	(33.1)	(6.4)	-			(0.8)	(2.4)	**(295.5)**
Share in net income of equity-method investments	0.8	0.1	0.5	-	(1.1)	-	106.6	(44.5)	1.7	-	**64.2**
Net income from discontinued operations and operations held for sale	-	-	-	-	4.2	31.0	-	-	-	-	**35.2**
Recurring net income from operations	**424.7**	**67.1**	**17.5**	**95.3**	**23.0**	**29.8**	**106.6**	**(44.5)**	**0.7**	**(203.3)**	**516.9**
Recurring net income from operations – non-controlling interests	258.5	32.5	1.5	23.4	0.3	1.5	-	(0.2)	0.0	-	**317.5**
Recurring net income from operations – Group share	**166.2**	**34.6**	**16.1**	**71.9**	**22.6**	**28.3**	**106.6**	**(44.3)**	**0.7**	**(203.3)**	**199.4**
Non-recurring net income											
Operating income	(125.2)	(63.1)	(16.0)	(22.9)	(15.3)	0.0	-	-	-	(95.2)	**(337.7)**
Net financial income (expense)	(0.0)	(24.8)	(69.0)	(11.5)	(2.5)	-	-	-	(1.0)	(37.4)[4]	**(146.2)**
Tax expense	46.4	19.0	12.3	8.4	9.6	-	-	-	-	-	**95.7**
Share in net income of equity-method investments	-	-	-	-	(14.3)	-	9.8	(152.6)	(27.8)	(147.9)[5]	**(332.8)**
Net income from discontinued operations and operations held for sale	-	-	-	-	(0.6)	(72.6)	-	-	-	136.3[6]	**63.0**
Non-recurring net income	**(78.8)**	**(68.9)**	**(72.7)**	**(26.0)**	**(23.0)**	**(72.6)**	**9.8**	**(152.6)**	**(28.9)**	**(144.3)**	**(658.0)**
of which:											
- Non-recurring items	(32.1)	(23.1)	(81.8)	(13.6)	(6.2)	(58.2)	6.8	(152.6)[3]	(10.2)	(144.3)	**(515.2)**
– Impact of goodwill allocation	(46.7)	(45.8)	9.1	(12.4)	(9.0)	(14.5)	17.9	-	(18.7)	-	**(120.1)**
- Asset impairment	-	-	-	-	(7.8)	-	(14.9)[2]	-	-	-	**(22.7)**
Non-recurring net income – non-controlling interests	(46.8)	(27.2)	(7.2)	(6.3)	(0.2)	(3.6)	-	(0.8)	(0.1)	0.5	**(91.8)**
Non-recurring net income, Group share	**(32.0)**	**(41.7)**	**(65.4)**	**(19.7)**	**(22.9)**	**(69.0)**	**9.8**	**(151.8)**	**(28.7)**	**(144.8)**	**(566.2)**
Consolidated net income	**345.9**	**(1.8)**	**(55.1)**	**69.3**	**(0.1)**	**(42.9)**	**116.4**	**(197.1)**	**(28.2)**	**(347.6)**	**(141.1)**
Consolidated net income – non-controlling interests	211.7	5.3	(5.8)	17.1	0.2	(2.1)	-	(1.0)	(0.1)	0.5	**225.7**
Consolidated net income, Group share	**134.2**	**(7.0)**	**(49.4)**	**52.2**	**(0.3)**	**(40.7)**	**116.4**	**(196.1)**	**(28.0)**	**(348.1)**	**(366.8)**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This amount includes asset impairment recognized by the Saint-Gobain group.
(3) IHS: this amount is composed primarily of a currency loss (offset by a change in currency translation reserves of the same amount) and a dilution gain of €3.5 million.
(4) Including a loss of €123.6 million on the repurchase of Wendel bonds.
(5) This amount includes €-229.6 million on the sale of Saint-Gobain shares and €81.7 million from the deconsolidation of IHS shares held by co-investors.
(6) This amount includes the gains on the sale of AlliedBarton (€58.2 million) and Parcours (€78.3 million), after adjusting for the discontinuation of depreciation related to Parcours.