



W E N D E L

LETTER TO SHAREHOLDERS

JULY 2016

2016 Shareholders' Meeting

Frédéric Lemoine, Chairman of the Executive Board

HIGHLIGHTS

68.21 %

Attendance
All resolutions approved

€139.6

Net asset value per share as of May
23, 2016

€2.15

Ordinary dividend per share, 7.5%
higher than the ordinary dividend
paid on 2014 earnings

**Reappointment of
François de Wendel**

Dear Shareholders,

Over 200 of you attended the Company's Shareholders' Meeting at the Palais Brongniart in June. During the meeting, we looked back on how far we had come over the last three years and shared our ambitions for Wendel with you. Once again this year, we have proposed a dividend increase, to €2.15 per share.

As in 2015, your Company carried out some remarkable transactions in the first months of 2016. At the beginning of May, we announced the merger of equals between AlliedBarton, our US Security Services company, and Universal Services of America, a transaction that will create the US leader in security services. We are proud to accompany AlliedBarton in this transformative merger offering significant development prospects.

On the same day, we sold a block of 30 million Saint-Gobain shares, a transaction that will give us increased flexibility to take advantage of high-potential investment opportunities in unlisted assets identified by our investment team, while enabling us to operate at a debt ratio that we intend to maintain below 30%.

After having supported Parcours' development over the last five years, we have found a new partner—ALD Automotive—to continue to support Parcours' expansion. The sale of this fine company created significant value, selling at around 2.2 times the amount initially invested.

This strong start to the year continues on from our corporate initiatives over the last seven years, during which time we have worked diligently to strengthen Wendel's financial structure and its geographic and sectoral diversification with high-quality unlisted assets. Thanks to the effective deployment of this strategy, we paved the way for a "new" Wendel with Bernard Gautier, resolutely focused on international growth, unlisted investments and diversification in the aim of creating value for all our shareholders.

Frédéric Lemoine, Chairman of the Executive Board

2016 SHAREHOLDERS' MEETING

Under the Chairmanship of François de Wendel, Chairman of Wendel's Supervisory Board, 203 shareholders attended Wendel's Combined Annual Meeting at the Palais Brongniart. A total of 1,110 shareholders participated in the vote.

All 21 resolutions put to the vote of Wendel shareholders were approved, including:

- the approval of the 2015 consolidated and parent company financial statements;
- the payment of a cash dividend of €2.15 per share, an increase of 7.5% over the ordinary dividend paid on 2014 earnings; ex-dividend date June 6, 2016 and payment date June 8, 2016;
- reappointment of François de Wendel

Attendance totaled 68.21% (representing 31,326,538 shares and 51,867,179 voting rights of the 1,110 shareholders who attended or were represented).

Number of shares comprising the capital: 48,007,880

Number of shares with voting rights: 45,929,341

Voting results

Wendel is now a European company. This means that a majority of shareholders is calculated on the basis of votes cast for or against. Abstentions are not taken into account and are not assimilated with "no" votes.

N°	Resolutions pertaining to the ordinary meeting	Result	% For	Votes For	% Against	Votes Against	Votes cast
1	Approval of the 2015 parent company financial statements	Approved	99.95	51,570,713	0.05	25,958	51,596,671
2	Approval of the 2015 consolidated financial statements	Approved	99.74	51,495,760	0.26	133,974	51,629,734
3	Net income allocation, dividend approval and payment	Approved	99.81	51,530,595	0.19	100,066	51,630,661
4	Approval of related-party agreements	Approved	92.22	47,015,569	7.78	3,966,021	50,981,590
5	Approval of a related-party agreement	Approved	92.96	15,677,986	7.04	1,186,764	16,864,750
6	Renewal of the appointment of François de Wendel as a member of the Supervisory Board	Approved	94.58	48,821,830	5.42	2,799,919	51,621,749
7	Non-binding vote on compensation owed or granted to Executive Board Chairman Frédéric Lemoine	Approved	88.24	45,468,000	11.76	6,060,820	51,528,820
8	Non-binding vote on compensation owed or granted to Executive Board member Bernard Gautier	Approved	88.15	45,532,828	11.85	6,121,872	51,654,700
9	Authorization granted to the Executive Board to purchase the Company's shares	Approved	99.47	51,305,480	0.53	274,259	51,579,739
21	Powers for legal formalities	Approved	99.84	51,503,058	0.16	81,672	51,584,730

2016 SHAREHOLDERS' MEETING

Nº	Resolutions pertaining to the ordinary meeting	Result	% For	Votes For	% Against	Votes Against	Votes cast
10	Delegation of power to the Executive Board to increase share capital with preferential subscription rights maintained	Approved	98.32	50,510,509	1.68	862,917	51,373,426
11	Delegation of power to the Executive Board to increase share capital with preferential subscription rights canceled with the possibility of granting a priority period for shareholders	Approved	96.29	49,446,593	3.71	1,902,634	51,349,227
12	Delegation of power to the Executive Board to increase share capital with preferential subscription rights canceled, under a private placement	Approved	95.99	49,139,978	4.01	2,053,704	51,193,682
13	Authorization for the Executive Board to set the issue price, using the method set forth at the Annual Shareholders' meeting, with preferential subscription rights canceled	Approved	82.38	42,253,787	17.62	9,037,283	51,291,070
14	Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand	Approved	83.69	42,534,882	16.31	8,291,980	50,826,862
15	Delegation of power to the Executive Board to increase share capital in consideration for contributions of shares, either independently or through a public exchange offer	Approved	96.26	49,589,931	3.74	1,927,678	51,517,609
16	Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums	Approved	99.85	51,442,948	0.15	75,113	51,518,061
17	Maximum aggregate amount of capital increases	Approved	85.47	44,027,116	14.53	7,486,867	51,513,983
18	Delegation of power to the Executive Board to increase share capital with preferential subscription right canceled through the issue of shares reserved for members of the Group savings plan	Approved	99.85	51,442,948	0.15	75,113	51,518,061
19	Authorization granted to the Executive Board to grant stock subscription options to corporate officers and employees, with preferential subscription right canceled, and/or stock purchase options	Approved	84.62	43,142,139	15.38	7,841,934	50,984,073
20	Authorization to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription right canceled	Approved	85.52	44,136,333	14.48	7,474,809	51,611,142

Net Asset Value: 139.6 euros per share as of May 23, 2016

(in millions of euros)			3/17/2016	5/23/2016
Listed equity investments	Number of shares (millions)	Share price ⁽¹⁾	5,681	4,884
Bureau Veritas	177.2	€19.7 / €18.4	3,267	3,488
Saint-Gobain	35.8 / 65.8	€39.0 / €36.7	2,414	1,397
Unlisted investments and Oranje-Nassau Développement ⁽²⁾⁽³⁾			3,743	3,643
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			203	159
Cash and marketable securities ⁽⁵⁾⁽⁶⁾			748	2,738
Gross assets, revalued			10,375	11,424
Wendel bond debt and accrued interest ⁽⁶⁾			-4,222	-4,721
Net Asset Value			6,153	6,703
<i>Number of shares</i>			47,992,530	48,007,880
Net Asset Value per share			€128.2	€139,6
Average of 20 most recent Wendel share prices			€88.8	€102.8
Premium (discount) on NAV			-30.7%	-26.4%

(1) Average share price of the 20 trading days prior to March 17, 2016 and May 23, 2016. Bureau Veritas' share prices have been adjusted for the dividend, paid on May 23, for the period prior to the ex-dividend date.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours as of March 17, 2016, except CSP Technologies, indirect investments and debt).

(3) 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.

(4) Includes 2,196,753 Wendel shares held in treasury as of March 17, 2016 and 2,082,039 as of May 23, 2016.

(5) Cash and marketable securities owned by Wendel and holding companies included €445 million in cash and €303 million in liquid and available financial investments as of March 17, 2016 and €2,434 million in cash and €304 million in liquid and available financial investments as of May 23, 2016.

(6) Amounts before repayment of all bond outstandings due on May 26, 2016 for a nominal amount of €644 million.

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 the co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account when calculating NAV. See page 249 of the 2015 Registration Document.



Reappointment of François de Wendel

François de Wendel has been a member of Wendel's Supervisory Board since 2005, and became its Chairman on March 27, 2013. His term has been renewed for a period of four years.



François de Wendel
Chairman of Wendel's
Supervisory Board



Dominique Hériard
Dubreuil
Independent Director
Vice-Chairman of the
Supervisory Board



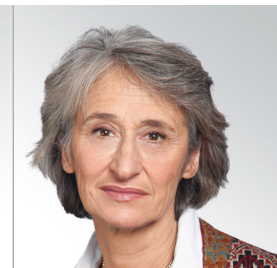
Laurent Burelle
Independent Director



Bénédicte Coste



Édouard de l'Espée



Priscilla de Moustier



Christian van Zeller
d'Oosthove



Gervais Pellissier
Independent Director



Fabienne Porquier
Director representing
employees as of
October 1, 2015



Guylaine Saucier
Independent Director



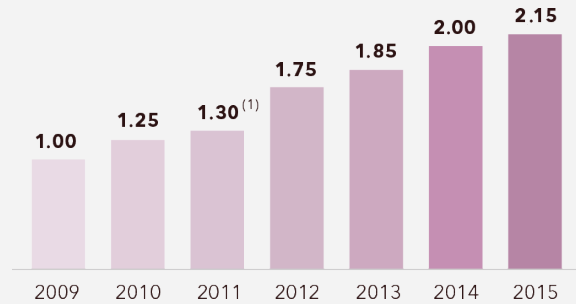
Jacqueline Tammenoms
Bakker
Independent Director



Humbert de Wendel

Dividend increases every year

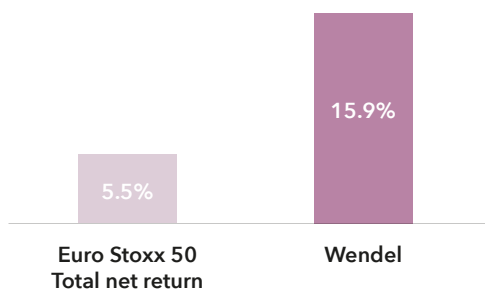
In euros



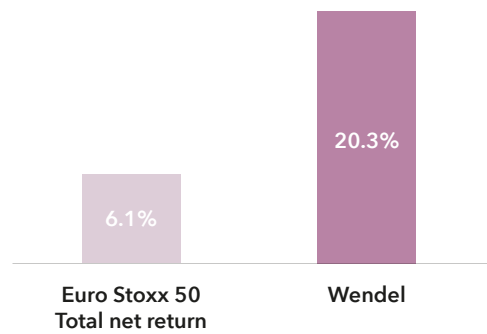
(1) Excluding the special distribution of one Legrand share for every 50 Wendel shares held.

Annualized return as of 12/31/2015

Since January 1, 2003



Since January 1, 2009



Annualized rate of return including the evolution of the share's price (added value) and reinvested dividends.

Next on the agenda

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release). By conference call.

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release). In London.

3/23/2017

2016 full-year results / Publication of NAV (pre-market release). In Paris.

5/18/2017

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

Contact us

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