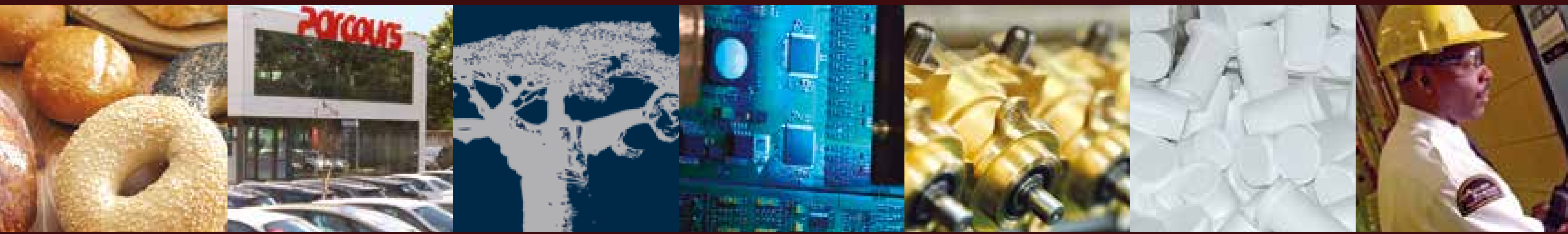
"Wendel, a strong tradition of entrepreneurship supporting long-term investing"

WENDEL

November 2015


parcours

Contents

Wendel in brief[1]

More than
€11 billion in gross assets

8 office locations (Paris, Amsterdam, Luxembourg, London, New York, Casablanca, Tokyo and Singapore)

14 main investments in France, the Netherlands, Germany, Austria, the United States, Africa and Japan

More than
€5 billion in market capitalization

Main shareholders

(1) Figures as of 08/31/2015, except sales and shareholders, as of 12/31/2014.

(2) Pursuant to Article L. 233-10 of the French Commercial Code, the figures include Wendel-Participations and its Chairman.

87 employees

Consolidated sales:

€5,914 million

Total return on Wendel share (with dividends reinvested):

Nearly

15.0% p.a.

since 2002*

** From June 13, 2002 (date of the Marine Wendel/CGIP merger) to 08/31/2015 (Source: Factset).*

Wendel-Participations and related parties(2), reference shareholder
36.4%

Employees, executives and other
4.3%

Institutional investors
33.0%

Treasury shares
3.7%

Individual investors
22.6%

Wendel is listed on Euronext Paris's Eurolist

“Companies, partners, people.”

François de Wendel,
Chairman of the Supervisory Board

Guided by its Executive Board and the path it has confidently chosen, Wendel has scored a string of successes in 2015, as it did 2014, which align perfectly with its strategy. In 2014, Wendel succeeded in restoring its “investment grade” bond rating earlier than expected. In 2015, we completed our €2 billion investment program in unlisted companies, focusing on three regions: Africa (IHS and Saham Group), German-speaking Europe (Constantia) and North America (AlliedBarton and CSP Technologies). All of the companies are led by highly motivated teams, who have the talent, we are sure, to convert each of these investments into a winner.

This is all happening in a global context that is very rapidly becoming a single market space, but in which the faster pace means that moving quickly has become a critical success factor. Companies today realize their plans to grow organically through international expansion or consolidate a global market in the space of two decades, while in the past it would have taken three-quarters of a century. This acceleration may intensify the feeling that asset management is increasingly dictated by financial considerations. Wendel, for one, has chosen to focus on the long term, which consists in standing by a company for as long as the constructive support of a stable shareholder can help it realize ambitious projects. Time horizons are shorter now, but not to the point that we should sacrifice our modus operandi.
In this respect, our decision to reduce the weighting of Bureau Veritas in our asset portfolio was significant, because at the same time we reaffirmed our controlling interest in this high-quality company.

In a world where instant adaptation has become essential, German-speaking Europe is a reliable anchoring point. It combines regulatory stability and the ability to adapt to a world undergoing profound change. Guided by the Executive Board, it is here that Wendel chose to invest, as well as in the United States, where economic recovery is palpable, and in emerging economies—Africa in particular—where large reservoirs of growth are just waiting to be uncovered.

The group’s expansion strategy has been developed in tandem with a financing policy designed to provide stability amid market uncertainties. As a European Company *(societas europaea),* Wendel will thrive in a competitive Europe that seeks to protect businesses and therefore jobs, return to a balanced budget without overburdening its taxpayers, and consider innovation and business investment—and not only quantitative easing—as the keys to prosperity over the long term.

“We always act in line with our family values and our long-term commitment to excellence and openness.”

Frédéric Lemoine,
Chairman of the Executive Board

Wendel has successfully supported manufacturing and services companies for almost 40 years. In the field of investment, Wendel is in a class of its own. Our permanent capital, stable investor base and lack of pre-determined investment horizon ensures that we have the means to take our time choosing and nurturing the companies in which we invest. This makes all the difference. Our discussions with our companies focus on research and development, innovation, management and continuity. Our mission is to contribute to the development of our companies beyond weathering economic cycles. We always act in line with our family values and our long-term commitment to excellence and openness. Our values and strong result-oriented culture are the lifeblood of the close relationships we have with our companies and shareholders.

Our companies operate in a range of sectors, but they all base their growth on long-term economic and sociological trends. For Bureau Veritas, a greater need for trust and security; for Saint-Gobain, urbanization and sustainable habitats; for IHS and Saham Group, Africa’s economic awakening; and for Constantia Flexibles and Mecatherm, new consumer eating habits. This is how, decade after decade, we have successfully invested in remarkable companies. Some of them, such as Capgemini, Legrand, Stallergenes, Bureau Veritas and Deutsch, became global leaders in their sectors during the time we were invested in them. Very significant value was created, both for the companies and for Wendel’s shareholders.

Wendel undertook several major transactions that marked 2014 and early 2015. We have invested in very promising unlisted assets: first, by increasing our investments in the telecom towers managed by IHS, which had an amazing year, winning the “African Company of the Year” award in 2015; next, by acquiring a gem of a company—CSP Technologies, operating in the United States and France—from its founder, and then last March completing our acquisition of Constantia Flexibles in Austria. This flexible packaging company is a major acquisition that aligns perfectly with our strategy; finally, at the end of June, we announced a major acquisition in the United States: AlliedBarton, a leader in security services in the United States.

This latest investment has enabled us to achieve all of the objectives we announced for the 2013-17 period, having invested €2.1 billion in equity since 2013 in Europe, Africa and the United States. Meanwhile, we optimized our listed assets by reducing our stakes in Saint-Gobain and Bureau Veritas, without altering in the slightest our governance positions or influence in these companies. Investing is only one aspect of our business; we must now convert our efforts into tangible results and create more value for our companies and shareholders. In the next few months, we will focus on integrating and developing our companies while pursuing our Group’s internationalization. By reopening our office in London, we will be able to take advantage of the business activity and opportunities available there.

November 2015

Bureau Veritas is Wendel's first investment and the world's second-largest provider of compliance and certification services. A resilient and highly diversified group, Bureau Veritas has been able to post regular organic growth because its activity is supported by long term trends such as the development of international trade, growing risk aversion and the rise of emerging economies.

Wendel, long-term investor

Industrial and family roots

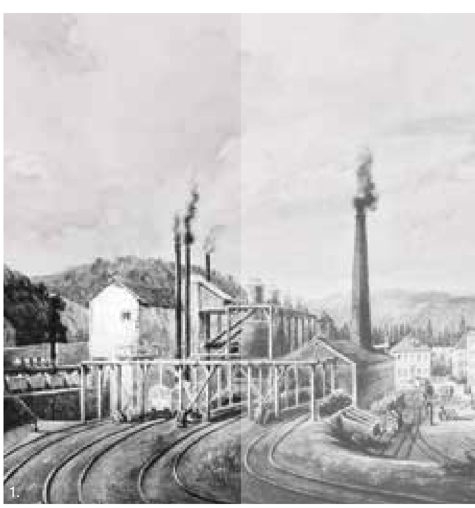
Founded in the east of France (Lorraine region) in 1704, the Wendel Group developed its business over nearly 300 years in diverse industrial sectors, mainly steelmaking. At the end of the 1970s, the French government decided to nationalize all of the Group's steel production activities. Wendel, a pioneer in private equity, then turned its focus to long-term investing. Alongside talented entrepreneurs such as Jean-Marie Descarpentries, Carlo de Benedetti, Serge Kampf, Noël Goutard and Alain Mérieux, Wendel provided its long-term support to large groups or smaller companies with promising futures. Since 1977, Wendel has invested in a great number of successful industrial companies, including Bureau Veritas, Saint-Gobain, Capgemini, CarnaudMetalbox (Crown Holdings Inc.), BioMérieux, Reynolds, Stallergenes, Wheelabrator Allevard, Valeo, Afflelou, Editis, Deutsch and Legrand.

Private equity pioneer

More than
310 years
of history

272 years
in the steel industry

Nearly
40 years
of investment experience



1. View of steelworks in 1866. Watercolor by Bertier.
2. François de Wendel (1778-1829).

Wendel today

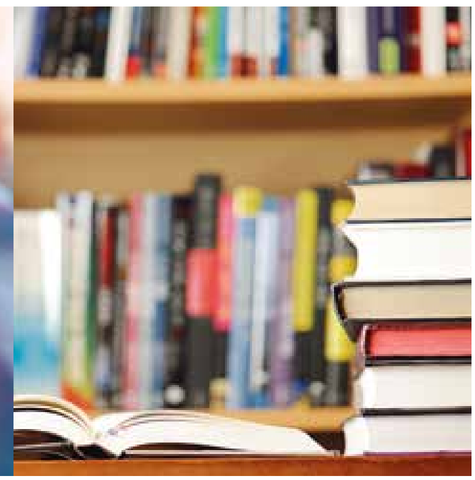
Wendel is one of Europe's leading listed investment firms, working at the crossroads of industry and finance. A long-term investor with permanent capital, Wendel has been supported for over three centuries by the Wendel family, its core shareholder. The 1,070 family shareholders are grouped in Wendel-Participations, which owns 36.4% of Wendel's share capital.

This strong and lasting shareholder structure enables Wendel to focus year after year on value creation and the long-term growth of its investments, for the benefit of all the companies in its portfolio and all its shareholders.

Long-term investing requires being a committed shareholder inspiring trust, with constant attention to innovation, sustainable development and promising opportunities for diversification. Wendel's know-how consists in selecting leading companies, such as Bureau Veritas, Saint-Gobain, IHS, Constantia Flexibles, AlliedBarton, Cromology, Stahl, and its six outstanding businesses, CSP Technologies, Mecatherm, Parcours, Saham Group, exceet, and Nippon Oil Pump, making a long-term investment and helping to define ambitious strategies through close dialogue with the management teams in these companies.
Wendel is represented in their Boards of Directors and committees–strategy, audit, appointments and compensation–in proportion to its equity stake.
Together, they discuss all issues key to long-term growth, such as acquisitions, capital expenditures, research and development, human resources, participation of managers in the value they help create, and sustainable development.
Wendel can therefore contribute to the most important decisions made by each company, without taking the place of its management and always with the company's long-term interests in mind.

Success stories: developing companies over the long term to help them become leaders

Wendel partners with companies for the long run, such as with Capgemini or BioMérieux. Although it may hold an investment for a shorter period, Wendel always makes decisions with the company's enduring interests in mind. Wendel supports acquisitions and capital expenditure, keeping a constant focus on innovation.



CAPGEMINI
1982-2006

- Held for 24 years
- Became a world leader in consulting and IT services
- Sales increased 45-fold
- IPO in 1985
- Investment multiple: 1.5x
- Amount invested by Wendel: €1,290 million

BIOMÉRIEUX
1988-2007

- Held for 19 years
- Became a global player *in vitro* diagnostics; world leader in clinical and industrial microbiology
- Margin improved by 330 points over the 2003-2007 period
- IPO in 2004
- Investment multiple: 4.4x
- Amount invested by Wendel: €106 million

EDITIS
2004-2008

- Held for 4 years
- Margin improved by 400 points over the period
- 6 acquisitions
- Sold to a publishing industry player, Spanish group Planeta
- Investment multiple: 2.7x
- Amount invested by Wendel: €183 million

STALLERGENES
1993-2010

- Held for 17 years
- Became the world leader in allergy immunotherapy
- Sales increased 10-fold
- Sold to a highly specialized family-held investment company (Ares Life Sciences, founded by the Bertarelli family)
- Investment multiple: 35x
- Amount invested by Wendel: €12 million

DEUTSCH
2006-2012

- Held for 6 years
- Continued support of innovation in a difficult economic environment
- Margin improved by 500 points over the period
- Sold to the industry world leader, TE Connectivity
- Investment multiple: 2.5x
- Amount invested by Wendel: €388 million

LEGRAND
2002-2013

- Held for 11 years
- Global specialist in electrical and digital building infrastructures
- 2002-2012: revenues increased by more than 55%
- Over 30 acquisitions
- Relisted on the stock exchange in 2006 at €19.75 per share; the Legrand stock price has increased by almost 90% since then (as of June 2013)
- Investment multiple: 3.9x
- Amount invested by Wendel: €659 million

The Supervisory Board

The Supervisory Board exercises permanent oversight of the Executive Board's management of the Company. It currently composed of twelve members, including one member representing employees. One Works Council member also attends Supervisory Board meetings, in a consultative role. Supervisory Board members are appointed for 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

The Executive Board

The Supervisory Board appoints members of the Executive Board to four-year terms.
It is assisted by two Committees: the Management Committee is responsible for Wendel's operational management; the Investment Committee examines a selection of investment projects based on analyses performed by the investment team. After hearing the recommendations of the Investment Committee, the Executive Board makes its decisions, which are submitted to the Supervisory Board for approval.

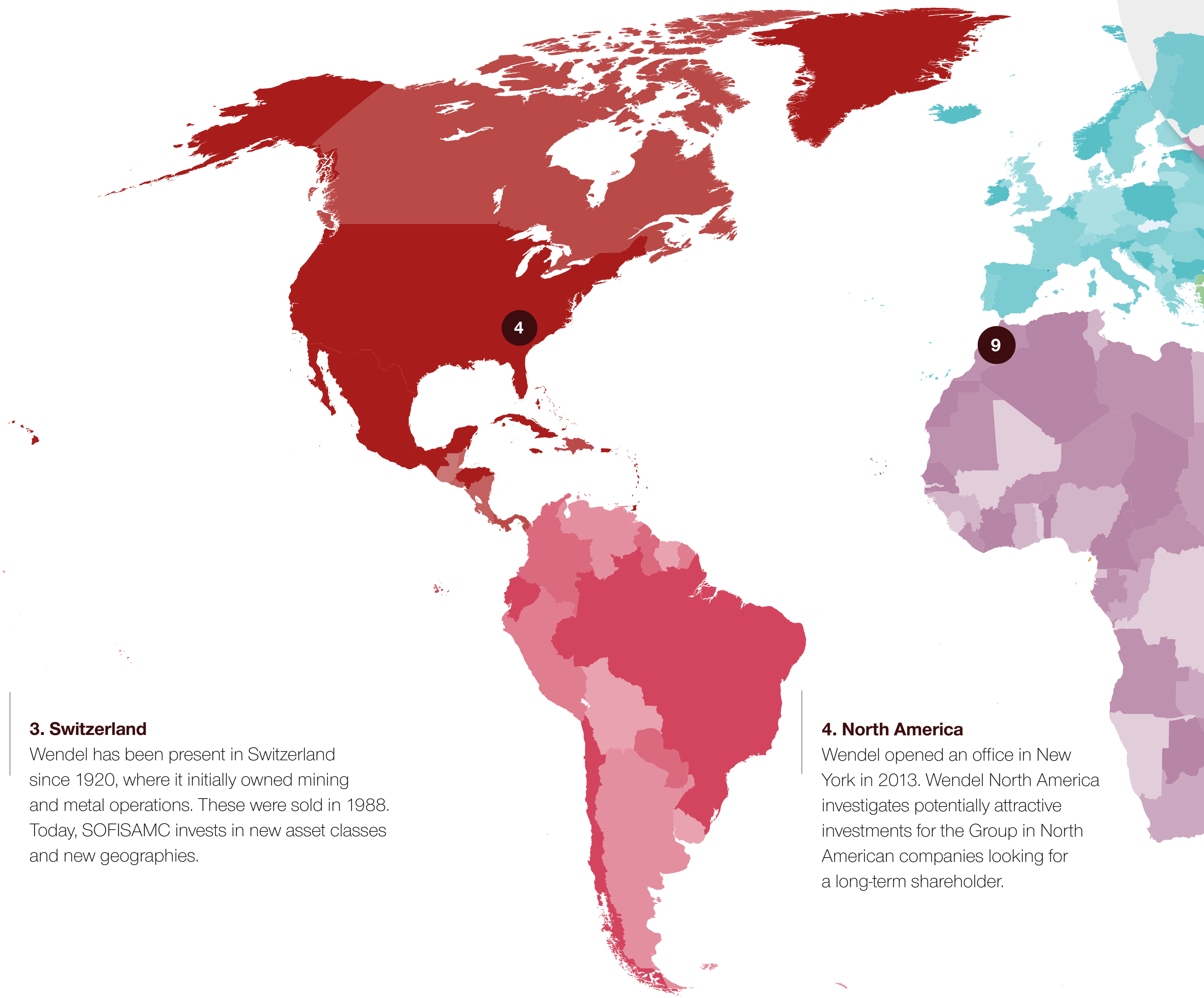
Frédéric Lemoine, Chairman of the Executive Board
Frédéric Lemoine joined Wendel in 2009. He previously served as Chairman of the Areva Supervisory Board and Senior Advisor at McKinsey. Prior to that, he was CFO and Group Vice President in charge of Finance for Capgemini and then deputy General Secretary to French President Jacques Chirac.
He began his career as a finance inspector before directing a hospital in Vietnam and participating in hospital reform in two government ministries. He is a graduate of HEC, IEP Paris and ENA and holds a law degree. Chairman of the Executive Board since April 7, 2009. Appointment renewed on April 7, 2013.

Bernard Gautier, Member of the Executive Board
Bernard Gautier joined Wendel in 2003. Previously, he was General Partner for the Atlas Venture funds, heading their Paris office. He began his career by creating a media company. He then spent 20 years in organization and strategy consulting, first employed as a consultant by Accenture, in the media and services sector, and then by Bain & Co., where he became a Senior Partner. He is an alumnus of the École supérieure d'électricité. Member of the Executive Board since May 31, 2005. Appointment renewed on April 7, 2009 and again on April 7, 2013

Supporting investment with an international presence

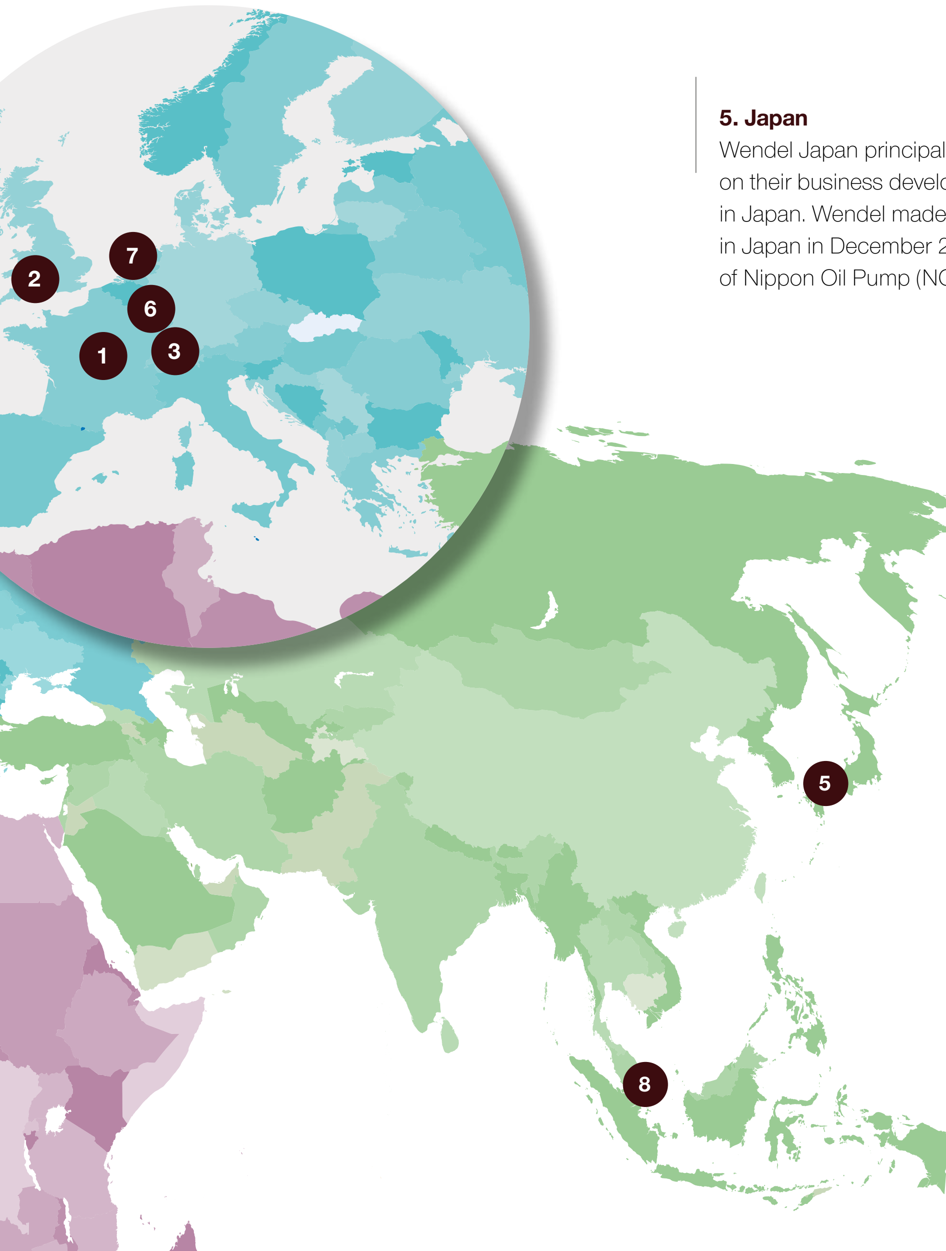
1. France
Wendel's head office is located in the ninth arrondissement of Paris, at 89 rue Taitbout. For many years, this area of the capital was home to France's large steel-making families, where the Hôtel Wendel can be found on rue de Clichy.

2. United Kingdom
To take advantage of the international dimension of the opportunities available in London, Wendel has recently reopened an office there in 2015.



3. Switzerland
Wendel has been present in Switzerland since 1920, where it initially owned mining and metal operations. These were sold in 1988. Today, SOFISAMC invests in new asset classes and new geographies.

4. North America
Wendel opened an office in New York in 2013. Wendel North America investigates potentially attractive investments for the Group in North American companies looking for a long-term shareholder.



5. Japan
Wendel Japan principally advises Group companies on their business development and acquisition plans in Japan. Wendel made its first “test” investment in Japan in December 2013, with the acquisition of Nippon Oil Pump (NOP).

6. Luxembourg
Wendel has been present in Luxembourg since 1931 through Trief Corporation. This subsidiary holds Wendel’s stakes in its main listed portfolio companies as well as in unlisted companies through regulated investment vehicles (SICARs).

7. The Netherlands
Oranje-Nassau, a Dutch coal mining company founded in 1893, was acquired by Wendel in 1908. In 1974 it became an investment company, first specializing in the energy and real estate sectors and now focusing on unlisted companies. Launched in 2011, Oranje-Nassau Développement invests in growth, diversification and innovation opportunities.

9. Marocco
Wendel Africa examines the Group’s investment opportunities in Africa. Wendel made its first investment in Africa in 2012.

8. Singapore
Wendel Singapore assists Group companies in their development and serves as a point of contact between the Wendel Group and the regional financial community.

Cromology is a European leader in decorative paints. Cromology has more than 15 brands recognized on their respective national markets.

Wendel, professional investor

An ambitious internationalization and diversification strategy

Wendel's first and foremost objective is to create value by developing assets over the long term, by actively encouraging companies to make investments that drive organic growth and profitability and by providing support for their acquisitions. In 2013, Wendel initiated a strategy to diversify and internationalize. The strategy aims, among other things, to invest €2 billion in top-tier, unlisted companies in Africa, North America and Europe by 2017.

Wendel has now achieved all of its objectives. We returned to investment-grade status in July 2014, completed multiple investments in Africa for nearly €700 million and acquired Constantia Flexibles in Austria, CSP Technologies and AlliedBarton in the United States. Following this latest investment, we will have invested €2.1 billion in equity since 2013.

Active partnering with portfolio companies

Wendel's investment and business development strategy is based on close communications with the managers of the companies it invests in. This partnership is central to the process by which value is created. Wendel provides constant and active support, shares risks and contributes its experience and financial and technical expertise. In the same vein, Wendel can reinvest and support companies when the economic and financial conditions or the company's business development projects demand it. Since 2009, Wendel has reinvested more than €500 million in Saint-Gobain, Materis, Stahl and Deutsch in the form of equity and debt.

Investment profile

Wendel invests for the long term as the majority or leading shareholder in mainly unlisted companies that are leaders in their markets, in order to boost their growth and development.

The Wendel Group has an investment model chiefly focused on companies with a majority of the following characteristics:

- located in countries that are well known to Wendel, based particularly in Europe, North America or new economies, with partners who already have a strong presence there;
- strong international exposure;
- led by highly-skilled management teams;
- first or second in their market;
- operating in sectors with high barriers to entry;
- sound fundamentals and, in particular, recurrent and predictable cash flows;
- offering high potential for long-term profitable growth, both organically and through accretive acquisitions;
- significant exposure to markets undergoing rapid growth and/or major, long-term economic trends.

As a long-term shareholder, Wendel particularly favors certain circumstances, such as:

- control or joint control immediately or in phases;
- a need for a long-term, principal shareholder;
- opportunities for further reinvestment over time to accompany organic or external growth.

Wendel does not invest in sectors whose reputation would be detrimental to its image or values.

Oranje-Nassau Développement

Oranje-Nassau Développement makes investments of smaller individual amounts than those made directly by Wendel. Oranje-Nassau Développement has been very active since its creation: for total invested equity of about €760 million, it has acquired Parcours, an independent specialist in long-term vehicle leasing to corporate customers; Mecatherm, the world leader in equipment for industrial bakeries; Nippon Oil Pump, Japan's leading manufacturer of trochoid pumps and hydraulic motors; and CSP Technologies, a company specialized in high-performance plastic packaging. It has also invested in exceet, the European leader in embedded intelligent electronic systems and in Saham Group, a major pan-African provider in insurance, healthcare and customer service centers. Once the invested amount reaches €200 million, the company is included among Wendel's main investments, as was the case with IHS in early 2014.

Acquisitions by Group Companies

Growth by acquisition is an integral part of the development model of Wendel Group companies. Our companies made 19 acquisitions in 2014, and all of them plan to achieve a non-negligible share of their growth through acquisitions, focusing on small or medium-sized purchases, which create the most value. Wendel's teams assist Group companies in their search for accretive acquisitions, in deploying their external growth strategy and in arranging the required financing.

An entrepreneurial model

Wendel has set up co-investment systems to allow its principal managers to invest their personal funds in the same assets in which the Group invests and be involved in the creation of value in the Group. This gives executives a personal stake in the risks and rewards of these investments. Various mechanisms also exist to allow senior managers to participate in the performance of each entity. For listed subsidiaries and associates (Bureau Veritas, Saint-Gobain), these mechanisms consist of stock-option and/or bonus share plans. For unlisted subsidiaries (Cromology, Mecatherm, Parcours, Stahl, IHS, NOP, CSP Technologies and Constantia Flexibles), the participation policy is based on a co-investment mechanism through which these executives may invest significant sums alongside Wendel.

THE LONG-TERM SHAREHOLDER'S CHARTER

To be a long-term investor, a shareholder must make a commitment that engenders trust and always be attentive to innovation, sustainable development and promising diversification activities. Wendel has created a charter that includes five overarching principles expressing this commitment:

ACTIVE INVOLVEMENT IN DESIGNING AND IMPLEMENTING COMPANY STRATEGIES through our participation on the boards of directors and key committees of the companies in which we have invested;

FIRM, LONG-TERM COMMITMENTS TO OUR PARTNER COMPANIES by supporting their development, fostering their exposure to strong-growth regions, and allocating time and resources to the innovation cycle;

CONSTRUCTIVE, TRANSPARENT AND STIMULATING DIALOGUE with management while constantly questioning ingrained habits and rethinking models against the yardstick of global best practices;

EVERYDAY LOYALTY THROUGH EFFECTIVE RELATIONSHIPS built on trust that recognize the respective roles of shareholders and managers;

A GUARANTEE OF SHAREHOLDER STABILITY and the common cause of a long-term partner who doesn't hesitate to make a financial commitment during tough times.

Exposure to long-term trends

The companies in which Wendel invests have diverse profiles, but all address major economic and sociological trends.

Energy Efficiency

Bureau Veritas
Saint-Gobain
IHS
Parcours

Access to natural resources

Bureau Veritas
Saint-Gobain

Rise of a middle class in emerging economies

Saint-Gobain
IHS
Stahl
Mecatherm
Saham Group
Constantia Flexibles

Urbanization

Bureau Veritas
Saint-Gobain
Cromology
Stahl
Constantia Flexibles

Healthcare

CSP Technologies
Saham Group
Constantia Flexibles

Risk Aversion

Bureau Veritas
AlliedBarton

Sustainable Development

Bureau Veritas
Saint-Gobain
Cromology
Stahl
Parcours
Nippon Oil Pump
Constantia Flexibles

New consumer habits

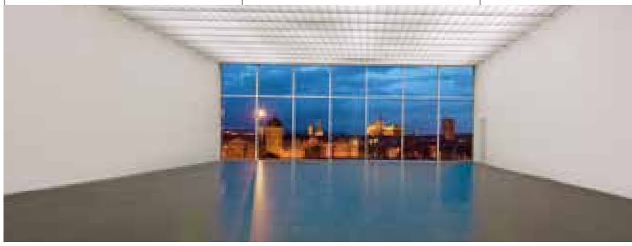
Constantia Flexibles
CSP Technologies

International Trade

Bureau Veritas

Mobility

Bureau Veritas
IHS
Parcours
exceet
Constantia Flexibles



Corporate social responsibility (CSR)

Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility (CSR), while defining for itself a CSR policy in line with its role as investor carried out by a tightly-knit team of professionals.

Wendel's involvement with its subsidiaries to integrate CSR issues

As a shareholder, the Wendel Group does not take part in the day-to-day management of its subsidiaries, but verifies that CSR issues (environmental, social, corporate governance) are gradually integrated into their risk management and business development processes through constant dialogue with the management teams. In 2009, Wendel signed the charter of the AFIC, the French association of private equity firms. The charter is a public commitment to a set of responsibilities regarding, among other things, the promotion of sustainable development. As a shareholder, Wendel studies CSR risks and opportunities throughout the life cycle of its investments and in particular:

- at the time of acquisition: in analyzing the risks related to the business of companies in which it is considering an investment, Wendel examines environmental and social issues;
- when supporting companies over the long term: the responsibility for managing CSR issues is assumed directly by the management teams of the various companies; nevertheless, as a professional shareholder, Wendel monitors and encourages the sustainable development policies of its subsidiaries and associated companies. Wendel's management is particularly attentive to indicators of workplace safety, which it considers to be an excellent proxy for how well the management team runs the company, and the incorporation of environmental issues in the products and services that are designed and distributed.

Wendel's Code of Ethics

The Executive Board of Wendel adopted a Code of Ethics in March 2015. This Code embodies the values of the Company and its employees and supplies the frame of reference for Wendel's role as a long-term investor. It applies to all employees and executives of the Company in all its offices, as well as to its holding companies. Wendel encourages the companies in which it invests to adopt similar standards.

Committed to helping the community

Wendel's commitment to the community is reflected in its support of projects in the higher education and cultural spheres.
Wendel has supported INSEAD since 1986. In 1996, the prestigious business school created the Wendel International Centre for Family Enterprise, in which Wendel has been a partner from the start. Wendel has also made a renewable five-year commitment to Centre Pompidou-Metz. Since it opened in 2010, Wendel has offered its support to this emblematic institution that promotes a wide access to culture. In 2015, Wendel renewed its support of Centre Pompidou-Metz.
In recognition of its long-term patronage of the arts, the Minister of Culture presented Wendel's executives with the "Grand Mécène de la Culture" distinction on March 23, 2012

More detailed information on this topic is provided in section 3 "Corporate social responsibility" of Registration Document 2014.

"Wendel plans for the long-term growth of the companies it invests in and knows that a company's longevity depends on the balance between its business model, its markets, the well-being of its people, and its place in the environment."

Frédéric Lemoine, Chairman of the Executive Board

THE WENDEL GROUP'S VALUES

Wendel's activities, as a long-term professional investor, are guided by four strong values that form the foundation of Wendel's identity.

LONG-TERM COMMITMENT

Wendel's long-term commitment makes it a unique investor: Wendel builds over the long term, for the long term.

Every decision is made with its companies' long-term interests in mind. Wendel supports Group companies over time: its average investment period is 15 years. The strategies it employs include providing managerial assistance, supporting acquisitions and capital expenditure and constantly focusing on innovation. Wendel also pays special attention to developing the employability of its staff. Being a long-term investor also means supporting and assisting companies through difficult times.

EXCELLENCE

Wendel is a three-hundred-year-old company. Its long life can be attributed to its culture of excellence, achieved by building trust, showing reliability, setting high standards and upholding commitments.

OPENNESS

Wendel has always been open to changes taking place in the world, demonstrating a remarkably strong ability to adapt. This openness is reflected today in its desire to further its international expansion.

FAMILY

Family is part of the DNA of Wendel, a family-run company. Its family values breed an exceptionally strong team spirit, both internally and among the companies in which Wendel is a shareholder. Wendel builds partnerships based on trust and responsibility with these Group companies.

IHS Holding is the leading provider of telecom tower infrastructures for mobile phone operators in Africa.

Wendel committed partner to high-performance companies

Our portfolio of promising, diversified companies

The companies under the Wendel Group umbrella have three strengths in common: they are leaders in their industry; they use innovation as the cornerstone of their development; and they overcame the downturn, while seizing new opportunities for growth.

Bureau Veritas	Saint-Gobain	IHS	Constantia Flexibles	AlliedBarton	Cromology	Stahl
40.5% (1)	11.6% (2)	ca. 26%	ca. 61.0%	ca. 96%	84.5%	75.3%

Bureau Veritas	Saint-Gobain	IHS	Constantia Flexibles	AlliedBarton	Cromology	Stahl
Business **Certification and verification**	Business **Production, transformation and distribution of building materials**	Business **Mobile telephone infrastructure in Africa**	Business **Flexible packaging and labels**	Business **Security services**	Business **Manufacture and distribution of paints**	Business **High-performance coatings and leather-finishing products**
Date of first investment **January 1995**	Date of first investment **September 2007**	Date of first investment **March 2013**	Date of first investment **March 2015**	Date of first investment **2015**	Date of first investment **February 2006**	Date of first investment **Juin 2006**

(1) Ownership stake held by the Wendel Group as of June 30, 2015, for 56.6% of the voting rights, before accounting for shares held in treasury.
(2) Ownership stake held by the Wendel Group as of June 30, 2015, for 19.2% of the voting rights, before accounting for shares held in treasury.

Oranje-Nassau Développement

98.5%

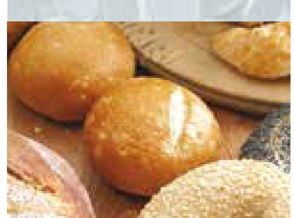
CSP Technologies

Business
High-performance plastics packaging

Date of first investment
January 2015

99.1%

Mecatherm



Business
Industrial bakery equipment

Date of first investment
October 2011

98.8%

Parcours

Business
Long-term vehicle leasing to corporate customers

Date of first investment
April 2011

13.3%

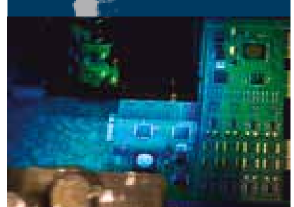
Saham Group

Business
Diversified insurance leader in Africa

Date of first investment
November 2013

28.4%

exceet



Business
Design of embedded electronic systems

Date of first investment
July 2011

97.7%

Nippon Oil Pump

Business
Design and manufacture of trochoid pumps and hydraulic motors

Date of first investment
October 2013

Bureau Veritas pursues its growth and global leadership strategy

Bureau Veritas is the world's second-largest provider of compliance and certification and laboratory testing services in the areas of quality, health, environment and social responsibility (QHSE-SR). The group derives 51% of its sales from high-growth countries.

BUREAU VERITAS IN BRIEF(1)

2014 net sales: **€4.2** **billion**	Present in **140** **countries**	Amount invested by Wendel(2) **€351** **milion since 1995**	**1,400** **offices and laloratories**
66,500 **employees**	**400,000** **clients**	**40.5%**(3) **of capital held by Wendel**	

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2015, before accounting for shares held in treasury.

TOP MANAGEMENT

Frédéric Lemoine
Chairman

Didier Michaud-Daniel
CEO

“Wendel is our stable core shareholder. We can count on the strength of Wendel in pursuing our development strategy.”

Didier Michaud-Daniel, CEO of Bureau Veritas

Why did we invest in Bureau Veritas?
Bureau Veritas is ideally positioned in markets driven by long-term, structural trends. QHSE regulations and standards are proliferating and becoming tougher to meet. Increasingly, certification and inspection activities are being outsourced. Health and environmental protection standards are becoming more stringent. And trade has become global.
Since it was founded in 1828, Bureau Veritas has gradually built up its globally renowned expertise. The market that Bureau Veritas addresses has numerous barriers to entry. Operating certification and approval are mandatory in each country. Service providers must offer a comprehensive range of inspection services (in particular for major clients) and extensive geographical coverage both locally and internationally. They must provide high value-added solutions through first-rate technical expertise and enjoy a reputation of independence and integrity.
Wendel has gradually increased its holding in Bureau Veritas. When Wendel made its initial €25 million investment in 1995, obtaining 19% of the share capital, Bureau Veritas generated annual sales of less than €400 million. Wendel then supported the company’s growth, until it held 99.2% of the capital in 2004. In 2007 Bureau Veritas was listed on the stock exchange at a price of €37.75 per share (€9.44 after adjusting for the four-for-one split on June 21, 2013), enabling it to continue its international expansion.

Outlook for development
Due to the deterioration in the global macroeconomic environment, Bureau Veritas now anticipates 2015 revenue growth to be above 10% with an organic growth slightly lower than last year. The operating margin should improve in 2015 and the Group will continue to generate strong cash flow.

For more information, please visit: bureauveritas.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Frédéric Lemoine (Chairman)
Stéphane Bacquaert
Jean-Michel Ropert, representing Wendel
Lucia Sinapi-Thomas (Deputy CFO of Capgemini), representing Wendel

Strategic Committee
Frédéric Lemoine (Chairman)
Stéphane Bacquaert

Audit and Risk Committee
Jean-Michel Ropert
Lucia Sinapi-Thomas

Saint-Gobain is building our future

Saint-Gobain is the European or global leader in each of its businesses. It designs, manufactures and distributes construction materials with the ambition of offering innovative solutions to the basic challenges of our time—growth, energy savings and environmental protection.

SAINT-GOBAIN IN BRIEF[1]

2014 net sales: **€41.05** **billion**	Present in **64** **countries**	Amount invested by Wendel[2] **€4.2** **billion since 2007**
Nearly **182,000** **employees**	**No. 1 worldwide** in high-performance materials and insulation	**11.6%**[3] **stake held by Wendel**

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2015 before accounting for shares held in treasury.

TOP MANAGEMENT

Pierre-André de Chalendar
Chairman and CEO

"With Wendel, we established the principles and objectives of our long-term cooperation."

Pierre-André de Chalendar, Chairman and CEO of Saint-Gobain

Why did we invest in Saint-Gobain?

By offering solutions adapted to high-tech industrial applications and construction markets at varying stages of development, Saint-Gobain bases its growth on value-added segments. Saint-Gobain's priority is to focus on high-growth and high value-added markets in habitat and industry. Three pillars help drive its strategy:

- Innovative Materials (Flat Glass and High-Performance Materials) are the company's innovation driver, in particular due to their unique portfolio of materials and processes in the habitat and industrial markets. An increasing share of these solutions are co-developed with its customers;
- Construction Products offer differentiated interior and exterior building solutions. These markets are growing faster than GDP per capita in both mature and emerging economies. The leadership positions and strong brands of the Construction Products business ensure a global presence for Saint-Gobain and a strong foothold in high-growth markets;
- Building Distribution, with its deep knowledge of customer needs, provides an accelerator for the Habitat strategy. Through its well-recognized brands, it has detailed insight into the construction, renovation, and remodeling markets and how they are evolving.

Outlook for development

On November 27, 2013, Saint-Gobain held an "Investor Day" meeting for investors and financial analysts to present its medium-term strategy. Until 2018, Saint-Gobain will continue to roll out its strategy focusing on three main areas:

- improving its growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries; and further strengthening its business portfolio, particularly through the disposal of Verallia;
- creating a stronger presence in differentiated products and solutions, with R&D efforts focused on local projects co-developed with its customers and on the fast-growing markets of sustainable habitat and industrial applications. Marketing initiatives will also be stepped up with an ambitious digital strategy and by the development of ever stronger brands;
- continuing to work towards management's priorities of achieving operational excellence, with an additional cost savings plan over 2014-15; further progress in corporate social responsibility; attractive returns for shareholders; and a persistently solid financial structure.

For more information, please visit: saint-gobain.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Frédéric Lemoine
Bernard Gautier
Gilles Schnepp
(Chairman and CEO of Legrand),
representing Wendel

Financial Statements Committee
Frédéric Lemoine

Appointments and Compensation Committee
Bernard Gautier

Strategy and Corporate Committee
Frédéric Lemoine

IHS is developing a pan-African telecom infrastructure network

IHS is the leading provider of telecom tower infrastructure for mobile phone operators in the EMEA region. The group builds, leases and manages telecommunications towers that it owns or that are owned by others. IHS intends to base its growth on the rapid increase in infrastructure needs across Africa, supporting mobile phone operators with which it has long-term relationships.

IHS IN BRIEF(1)

2014 net sales: **$312.4** **million**	Present in **5** **countries**	Amount invested by Wendel(2) **$779** **million since 2013**
Nearly **1,300** **employees**	Nearly **23,000** **towers under management**(3)	ca. **26%**(4) **of capital held by Wendel**

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Number of managed towers in Africa including MTN towers in Nigeria and Airtel towers in Zambia and Rwanda on a proforma basis.
(4) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Issam Darwish
Executive Vice Chairman,
CEO and founder

“Wendel is a long-term investor and therefore the ideal partner to support our high-growth, pan-African strategy. Wendel’s expertise, network and strong reputation are all advantages for IHS’s future.”

Issam Darwish, Founder and Chief Executive Officer of IHS

Why did we invest in IHS?

Over the last 13 years, IHS has successfully developed along the entire telecom tower value chain, from construction to leasing to maintenance for mobile telephone operators. It provides high-quality service to its large customers, who are leading telecom operators such as MTN, Orange, Etisalat and Airtel.

IHS is a growth company, with an average annual rate of growth in sales of more than 20% over the past five years. With its investment in IHS, Wendel has made its first direct investment in Africa, thereby demonstrating its intention to gain exposure to the rapid growth this continent is experiencing (African GDP growth has averaged 5.8% p.a. over the last ten years) and to participate therein. Wendel has chosen a company whose positive momentum is expressed in its projects, its high-quality management and its outlook for balanced and profitable growth in several large and promising African nations. IHS’s business is being buoyed by long-term trends that make Africa a strong growth region for telecom infrastructure (economic and demographic growth, 71% cell phone penetration rate, rapid modernization of mobile internet services) and fundamentals specific to IHS will enable it to achieve high growth rates in the coming years:

- as they focus increasingly on the services they provide to customers and less on infrastructure, mobile telephone operators are externalizing the management of their telecom towers.
- IHS has local expertise in site security and acquisition, installation of electrical supply (generator, photovoltaic systems or connection to the grid), and logistics;
- historically, IHS’s success has been based on experience, specialized knowledge and the excellence of its engineers at the operating level. IHS’s key performance indicators exceed those of its competitors and the company has a reputation for being particularly innovative in its industry. This leads both to improved margins and better customer service;
- its business model is resilient, based on contracts with mobile phone operators generating guaranteed lease payments indexed to inflation over periods of 10-15 years. Counterparties have a very sound financial condition;
- its multicultural and entrepreneurial management team have extensive experience in the African and worldwide telecom markets. IHS’s founders are still present in the company.

Outlook for development

To support IHS’s pan-African growth strategy, Wendel will have invested $779 million between 2013 and 2015, by participating in four capital increases alongside IHS’s shareholders, who are major financial institutions active in economic development and top-tier private equity companies. Among these are Emerging Capital Partners, the leader in private equity in Africa, IFC, part of the World Bank group, FMO, the Netherlands development bank, and more recently Goldman Sachs, IFC Global Infrastructure Fund, African Infrastructure Investment Managers (Macquarie and old Mutual) and the Singapore and Korean sovereign funds GIC and KIC.

In addition, Wendel has brought together four US and European family investors (incl. FFP, Sofina and Luxempart) to invest alongside it in IHS. In addition to the $779 million it has invested, Wendel has thus raised an additional $181 million through a co-investment vehicle in IHS. Wendel will manage the fund and exercise its voting rights. Following these two capital increases, Wendel holds nearly 26% of the share capital directly, remains the company’s principal shareholder and represents, together with its co-investors, 36% of the voting rights.

For more information, please visit: ihstowers.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors of IHS Holding
Bernard Gautier
Stéphane Bacquaert
Stéphanie Besnier

Board of Directors of IHS Nigeria
Stéphane Bacquaert

Constantia Flexibles expands its international footprint to serve its global clients

Constantia Flexibles is a global leader in flexible packaging. The group produces flexible packaging solutions and labels, primarily for the food and pharmaceutical industries.

CONSTANTIA FLEXIBLES IN BRIEF

2014 net sales: **€1,712 million**	43 manufacturing sites in **18 countries**	Amount invested by Wendel[1] **€540 million in 2015**
Nearly **8,000 employees**	More than **3,000 clients in 115 countries**	ca. **61.0%**[2] **of capital held by Wendel**

(1) Amount of equity invested by Wendel as of September 22, 2015 for the equity stake held at that date.
(2) Share of equity owned by the Wendel Group as of September 22, 2015, including Maxburg Capital Partners €100 million investment in Constantia Flexibles on a pro forma basis.

TOP MANAGEMENT

Alexander Baumgartner
CEO

"We know that Wendel will support the growth strategy and development of Constantia Flexibles over the long term."

Alexander Baumgartner, CEO of Constantia Flexibles

Why did we invest in Constantia Flexibles?
Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions and labels, primarily for the food, beverage and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and, over the last five years, has become a global leader in flexible packaging.

The flexible packaging market for basic consumer goods, in which Constantia Flexibles operates, offers a combination of stability and growth. Constantia Flexibles has a solid track record, posting an average annual growth rate of 8.3% over the last 11 years. The business of Constantia Flexibles is largely independent of economic cycles because the group caters to the basic, daily needs of end customers. In addition, there are long-term market trends supporting the growth of the flexible packaging market, such as urbanization, increased mobility and the increased consumption of individual portions, tied in with the decreasing size of households and the development of the middle classes, especially in emerging markets. For several years, this market's growth has outpaced that of the economy in general (GDP), whether in developed or emerging countries.

In this fast-growing, resilient, but highly fragmented market, Constantia Flexibles has competitive advantages such as:

- the group's long-standing relationships with major global customers;
- its size, enabling it to harness economies of scale;
- the group's technological edge and ability to innovate, enabling it to adapt to worldwide demand for new packaging;
- the group's proven ability to pursue an external growth strategy, with five acquisitions carried out since 2010, including two in emerging markets. The acquired companies have aggregate sales of €503 million.

Wendel's investment in Constantia Flexibles is a major transaction that fits in perfectly with its strategy. Constantia Flexibles is a global leader in packaging solutions with strong European industrial roots, whose growth is driven by powerful, long-term trends occurring around the world. In the future, Constantia Flexibles will be able to grow both organically and through acquisitions. The company was developed by a highly entrepreneurial Austrian family.

In addition, Wendel has signed in March 2015 a cooperation agreement with the H. Turnauer Foundation, which has invested, alongside Wendel, €240 million for an ownership stake of approximately 27%, thereby bringing in the heritage of the founding family of Constantia Flexibles and the experience of the Foundation. Wendel and the H. Turnauer Foundation will continue to develop Constantia Flexibles over the long term, based on a shared entrepreneurial vision.

Outlook for development

The strategy implemented by the Constantia Flexibles group for profitable growth is based on the following pillars:

- developing the group's business in fast-growing regions;
- carrying out targeted acquisitions to support the group's geographic expansion and consolidate its global leadership;
- optimizing the operating structure and maximizing the group's synergy, by pursuing operational excellence programs.

For more information, please visit: cflex.com

WENDEL'S ROLE IN CORPORATE GOVERNANC

Supervisory Board
Frédéric Lemoine (Chairman)
Bernard Gautier (Vice-Chairman)
Roland Lienau
Patrick Tanguy
Albrecht von Alvensleben

Nomination Committee
Frédéric Lemoine (Chairman)
Roland Lienau
Albrecht von Alvensleben

Audit Committee
Roland Lienau
Patrick Tanguy
Albrecht von Alvensleben

M&A and Operations Committee
Bernard Gautier (Chairman)
Patrick Tanguy
Albrecht von Alvensleben

AlliedBarton Security Services, a leader in security services in the United States

AlliedBarton is a leader in the U.S. security services market providing physical guarding and related services to a diversified group of more than 3,300 customers in a number of markets.

ALLIEDBARTON SECURITY SERVICES IN BRIEF[1]

Sales as of June 30, 2015[2] : $2,12 billion	120 regional and district offices	Amount invested by Wendel ca. $670 million
More than 60,000 employees	More than 3,300 customers	ca. 96% of capital held by Wendel

(1) At the date of publication of the document, the company was being acquired.
(2) Revenues for the twelve months ended June 30, 2015.

TOP MANAGEMENT

Bill Whitmore
Chairman and CEO
of AlliedBarton

"Wendel's long-term investment philosophy and successful track record of building world-class companies will help AlliedBarton continue its extraordinary growth."

Bill Whitmore, Chairman and CEO of AlliedBarton

Why did we invest in AlliedBarton?

Founded in 1957 and with its headquarters in Conshohocken, Pennsylvania, AlliedBarton is a leader in the U.S. security services market providing physical guarding and related services to a diversified group of more than 3,300 customers in a number of markets including commercial real estate, schools and universities, healthcare, financial and governmental institutions and defense, the petrochemical industry and shopping malls. Its customers include certain very large corporations—200 of which belong to the Fortune 500—and other more modestly sized companies.

AlliedBarton has more than 60,000 employees and 120 regional and district offices located throughout the United States.

The U.S. security officer services market is worth over $20 billion. The sector—and in particular AlliedBarton—has demonstrated its capacity to generate strong growth over sustained periods, as well as its resilience during recessionary periods. Over the years, the company has extended its local reach to become market leader with a countrywide presence.

For more information, please visit: alliedbarton.com

Cromology* drives growth through innovation

Cromology is a European leader in decorative paints. Cromology has more than 15 brands recognized on their respective national markets.

*Formerly Materis Paints

CROMOLOGY IN BRIEF[1]

2014 net sales: **€747.6** million	**No.4** in Europe	Amount invested by Wendel[2] **€379** million since 2006

9 R&D laboratories	Nearly **4,000** employees	Present in **9** countries	**84.5%**[3] of capital held by Wendel

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) The rate corresponds to the legal interest rate after redemption of the shares of Materis managers in July 2015 within the framework of the liquidity which is offered to them.

TOP MANAGEMENT

Patrick Tanguy
Non-Executive Chairman
Gilles Nauche
CEO

“Having the support of Wendel and its teams is without doubt a tremendous advantage in helping us achieve our ambitious and innovative development strategy in the years ahead.”

Gilles Nauche, CEO of Cromology

Why did we invest in Cromology?
In 2014, the Materis group fully refocused its operations on its Paints business, selling Kerneos in March, ParexGroup in June and Chryso in October. Cromology is Europe’s fourth-largest manufacturer of decorative paint, a market valued at more than €10 billion. Cromology designs, manufactures, sells and distributes a wide range of decorative paint and technical products to professionals and consumers. 66% of its activity is in France, 26% in the rest of Europe, and 8% in emerging economies.
The decorative paint market is mainly driven by home renovations, which makes it a resilient market offering long-term growth. It is generally accepted that a home needs repainting on average every eight years, and more often if the occupant changes. The customers of Cromology are both professionals and consumers. They expect product quality, availability and excellent customer service, which Cromology provides through its portfolio of high-end brands and a dense distribution network ensuring that it remains close to customers. Cromology has strong local brands in the top three of each of its markets (Tollens and Zolpan in France, Robbialac in Portugal, Max Meyer in Italy, Arcol in Morocco and Colorin in Argentina). Another of Cromology’s major strengths is that it generates more than 60% of its sales in its integrated distribution network of close to 400 stores. This network distributes Cromology along with a select range of complementary products, such as tools or floor and wall coverings, to cater to the needs of a broad and diverse customer base. 28% of its sales come from independent retailers and 11% from large DIY stores. Cromology is also growing rapidly in the external thermal insulation sector.
For more than ten years, Cromology has posted average annual sales growth of 7%. Its profitability suffered in 2011 and 2012 for two reasons: firstly, due to its significant exposure to southern Europe, which was a vector for high growth in the last decade, but which has since been experiencing difficult economic conditions. Since 2008, sales volume has fallen by almost a quarter in Italy and by close to half in Spain and Portugal combined. Secondly, like the other players in the decorative paint market, Cromology has had to cope with a steep increase in the prices of raw materials, especially titanium dioxide, an essential component in the formulation of decorative paints.
In order to be ready to take full advantage of future market recovery, Cromology has been working since autumn 2012 to launch growth plans, as well as to reorganize the supply chain and sales & marketing functions so as to improve distribution concepts and strengthen customer loyalty.

For more information, please visit: cromology.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

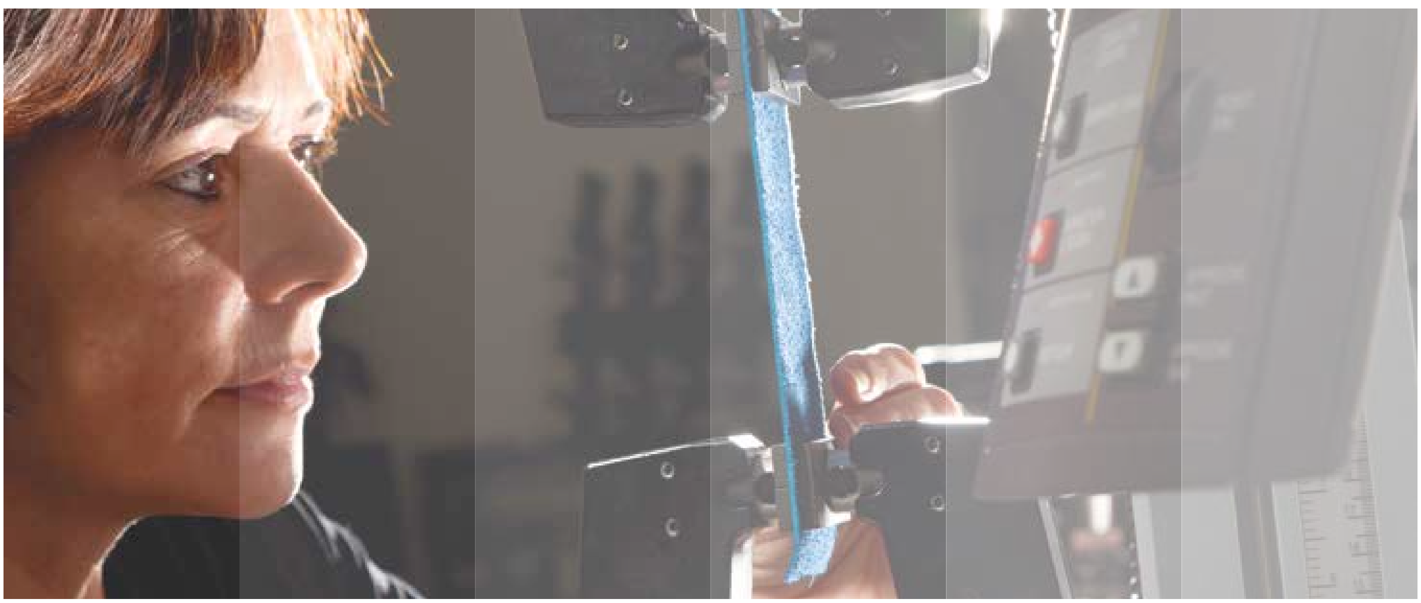
Board of Directors
Patrick Bendahan
Benoit Drillaud
Bernard Gautier
Patrick Tanguy (Chairman)

Compensation Committee
Bernard Gautier (Chairman)
Patrick Tanguy

Audit Committee
Patrick Bendahan (Chairman)
Benoit Drillaud

Stahl is a global group with a strong presence in emerging economies

Stahl is a market leader in process chemicals for leather products and performance coatings for flexible substrates such as textile, paper, plastics and polymers. Stahl offers a wide range of solutions to the automotive, apparel & accessories and home furnishing sectors, and for industrial applications.



STAHL IN BRIEF[1]

2014 net sales: **€512.6** **million**	Present in **23** **countries**	Amount invested by Wendel[2] **€126** **million since 2006**
1,740 **employees** including more than 600 expert sales staff	**38** **laboratories and 11 production sites**	**75.3%**[3] **of capital held by Wendel**

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Huub van Beijeren
CEO

“Wendel is a invaluable partner in our efforts to expand our market share.”

Huub van Beijeren, Chairman and CEO of Stahl

Why did we invest in Stahl?
Stahl is the world leader in leather finishing products and is developing large market shares in niche applications for high-performance chemical coatings on other substrates. It enjoys high barriers to entry as a result of its expertise, the long-term relationships it maintains with its principal customers, which include major luxury and high-end car brands, as well as the very high skill levels of its “golden hands” technicians. Stahl has prospects for sustained growth generated by global leather consumption markets, in Asia in particular, and the development of niche markets for high-performance coatings. Potential consolidation in the sector, combined with rigorous financial discipline, should allow Stahl to expand further and strengthen its market leadership. It derives more than 50% of its sales from emerging markets countries.

Outlook for development
Amid a still-volatile global economy, Stahl will continue to target organic growth and increased market share. To do so, it will focus on ongoing product innovation, while stepping up marketing efforts and capitalizing on the positions it has established in high-growth regions (more than 60% of sales). Stahl also intends to develop its activities in the earlier stages of leather processing, in order to expand its scope of business and gain greater market share. The group will continue to capitalize on its strengths, which are emerging markets, innovation (innovative environmentally-friendly solutions and customized technologies) and active cost management (strict financial discipline and value-adding investments).
Stahl’s businesses continue to be driven by powerful long-term trends. Its markets are gradually shifting to the emerging market countries, average annual growth of 2-3% in meat consumption is supplying the market for hide processing, and certain competitors are gradually disappearing.
With the successful integration of Clariant Leather Services[1] —this process is well ahead of schedule—robust growth in Stahl’s business and low debt, Wendel is studying all options for crystallizing all or part of the value that has been created.

(1) Stahl finalized its acquisition of the Leather Services division of Clariant in April 2014.

For more information, please visit: stahl.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Dirk-Jan van Ommeren (Chairman)
Bernard Gautier
Jérôme Michiels
Félicie Thion de la Chaume

Appointments and Compensation Committee
Dirk-Jan Van Ommeren
Bernard Gautier

Audit Committee
Jérôme Michiels
Dirk-Jan van Ommeren
Félicie Thion de Chaume

CSP Technologies is a global provider of custom polymeric solutions and specialty protective packaging

CSP Technologies designs and manufactures patented packaging solutions for moisture and/or oxygen-sensitive products in the healthcare industry and has a growing presence providing packaging solutions for the food and consumer end-markets.

CSP TECHNOLOGIES IN BRIEF

2014 net sales[1]: **$103** **million**	**2** **manufacturing plants in the United States and France**	Amount invested by Wendel[2] **$198** **million in 2015**
Nearly **400** **employees**	**No.1** in diabetes test strip packaging vials	**98.5%**[3] **of capital held by Wendel**

(1) US GAAP Unaudited.
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

DIRIGEANT

John Belfance
Chairman and CEO

"Wendel's long-term investment philosophy and track record in the growth and development of top-tier industrial companies will stand us in good stead at CSP Technologies."

John Belfance, Chairman and CEO of CSP Technologies

Why did we invest in CSP Technologies?

CSP Technologies is a global provider of custom polymeric solutions and specialty protective packaging. Wendel finalized the acquisition of the company in January 2015. The company is the world's leading manufacturer of plastic vials used for storing diabetes test strips, owing to its patented technology for plastic desiccant vials.

CSP Technologies was founded in 1928 as a milk bottling and distribution business, and beginning in 1983, transitioned to become a leading specialty packaging provider. CSP focuses on the healthcare, food, and consumer markets, where customers require highly customized, Six Sigma quality solutions for their moisture and/or oxygen-sensitive products. The company operates from two manufacturing plants in Auburn, AL (United States) and Niederbronn (France) and employs around 400 people.

CSP Technologies is a global leader and an integral part of the industrial landscape in Alabama and in Alsace. It operates worldwide and is supported by long-term trends. CSP's management team has established a long track record of consistent growth by focusing its efforts on quality and innovation, bringing the company significant potential to expand to new markets and geographies.

Outlook for development

CSP Technologies has grown revenue at a 9% CAGR over the past ten years, and the following pillars are expected to support continued growth in the future:

- organic growth generated by its existing products in addition to potential for long-term growth driven by the increased use of blood glucose test strips in developed countries and the rising prevalence of diabetes in emerging markets;
- ability to utilize its sales force and R&D teams to offer new specialized packaging solutions to existing customers;
- development of polymer packaging solutions adapted to new end markets encountering quality and protection issues;
- selective acquisition of companies that offer the same level of quality, technological advancement and engineering expertise to customers.

For more information, please visit: csptechnologies.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors of CSP Technologies

Bernard Gautier
David Darmon
Jean-Yves Hemery
Mel Immergut(1)
Patrick Tanguy

(1) Advisory board member

Mecatherm automates bread production worldwide

The Mecatherm group is the world leader in industrial baking equipment. It designs, develops, assembles and installs ovens, machines and automated production lines for fresh, frozen, cooked or pre-cooked bread, cakes and pastries, around the world. The group covers the entire production line market with three complementary solutions: "High Capacity", "Premium" and "Variety" lines.

MECATHERM IN BRIEF(1)

2014 net sales: €104.7 **million**	Present in over 50 **countries**	Amount invested by Wendel(2) €117 **million since 2011**
358 **employees,** incl. 25 in R&D	Nearly 600 **industrial lines installed**	99.1%(3) **of capital held by Wendel**

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Olivier Sergent
Chairman and CEO

"We know that Wendel will allow Mecatherm to grow while respecting its DNA."

Olivier Sergent, Chief Executive Officer of Mecatherm

Why did we invest in Mecatherm?
Founded in 1963, Mecatherm is the world leader in industrial bakery equipment, with a 60% market share in high-capacity, crispy-bread lines. It serves the entire market with three complementary solutions: high-capacity lines (baguettes and crusty bread), "Premium" lines (artisan quality bread and baguettes), and "Variety" lines (buns, brioches, loaves of bread, pastries, etc.). Today, the group has an installed base of approximately 600 automatic lines in more than 50 countries worldwide, representing 20,000 metric tons of goods produced by Mecatherm lines every day. Mecatherm has strong competitive advantages, including:

- unique R&D and product innovation know-how with its team of 25 experts. Since 1995, Mecatherm has launched nearly 20 new products and has about 15 active patents;
- strong brands (Mecatherm and Gouet) and the trust of its customers (50% have been customers for over ten years), illustrated by its position as world leader;
- a sales network that has almost doubled in three years, with about 30 sales representatives serving all market segments;
- a flexible industrial model whereby Mecatherm can easily call upon sub-contractors to produce components (e.g. sheet metal, tanks). This allows Mecatherm to focus on the higher value-added phases, such as R&D and customer service and to limit its fixed costs.

Outlook for development
The group's growth is based on four main pillars:

- geographic expansion, as bread consumption and demand increases in high-growth countries, where the group already obtained 25% of its new orders in 2014;
- the growing share of industrial bakery on a global scale;
- bigger market shares in the "Premium" and "Variety" segments;
- market consolidation, reinforcing Mecatherm's range with complementary technologies.

These assets, combined with a light cost structure and rigorous financial discipline, will enable the Mecatherm group to further expand and consolidate its leadership position in an industry that can slow considerably in certain years but whose overall growth is strong and here to stay.

For more information, please visit: mecatherm.fr

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Albrecht von Alvensleben
Patrick Bendahan
Charles Goulet
Dirk-Jan van Ommeren
Patrick Tanguy

Parcours is a major player in long-term vehicle leasing to corporate customers

Parcours is an independent specialist in long-term vehicle leasing in France with a managed fleet of 60,000 vehicles. It has specific, strategic assets and offers a unique and differentiating range of services, based on its “3D” model, at the crossroads of financial services, business services and the automobile industry.

PARCOURS IN BRIEF[1]

2014 net sales: €339.7 million	28 branches, incl. 20 in France	Amount invested by Wendel[2] €111 million since 2011

371 employees	Managed fleet nearly 60,000 vehicles	No.1 independent LTL[3] specialist in France	98.8%[4] of capital held by Wendell

(1) See page 56, “Key figures for Wendel subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Long-term leasing.
(4) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Jérôme Martin
Chairman and CEO

“With Wendel we sense that we speak the same language, the language of projects and long-term growth.”

Jérôme Martin, Chairman and CEO of Parcours

Why did we invest in Parcours?

Founded in 1989 by Jérôme Martin, Parcours is the only independent player of a significant size operating in the long-term car leasing sector in France.

It is a fast-growing challenger of the industry’s heavyweights–subsidiaries of the carmakers and the banks–and has positioned itself at the crossroads of financial services, business services and the automobile industry. After only nine years of operation, Parcours was listed on the stock exchange in 1998, then delisted in 2005, as market conditions were no longer appropriate for the company. As Parcours was seeking a shareholder that could support its long-term growth, Wendel became, *via* Oranje-Nassau Développement, the company’s majority shareholder in 2011. Parcours has achieved exceptional growth (14% on average for the past ten years) and showed strong resilience during the recent recession. With its fleet of 60,000 vehicles, Parcours operates throughout France *via* its differentiating network of 19 branches and has also been replicating its business model internationally since 2005, with eight locations in other European countries (incl. Luxembourg, Belgium, Spain and Portugal).

The group also has specific strategic strengths:

- a skilled, experienced management team with a strong service culture;
- a unique and differentiating range of services based on its integrated “3D” business model: long-term vehicle leasing, maintenance & repair and resale of used vehicles;
- growth accelerated by an increase in market share that its strong positioning and high customer satisfaction have enabled it to obtain;
- regional coverage allowing Parcours to meet the needs of large national clients;
- a unique and effective business model for selling used vehicles to individuals.

These combined strengths will enable Parcours to gain more market share while furthering its international expansion and continuing to outpace the long-term leasing market.

Outlook for development

For 2015, Parcours expects substantially higher growth than the expected growth of the long-term leasing fleet in France as a whole. Parcours intends to continue converting its French locations to the “3D” model and step up expansion in its international business, either organically or through acquisitions. In the medium term, Parcours is ideally positioned to capture major trends such as the growing penetration of the long-term vehicle leasing market and the increased demand for services on the part of customers in France as well as in countries where the group is establishing a foothold.

For more information, please visit: parcours.fr

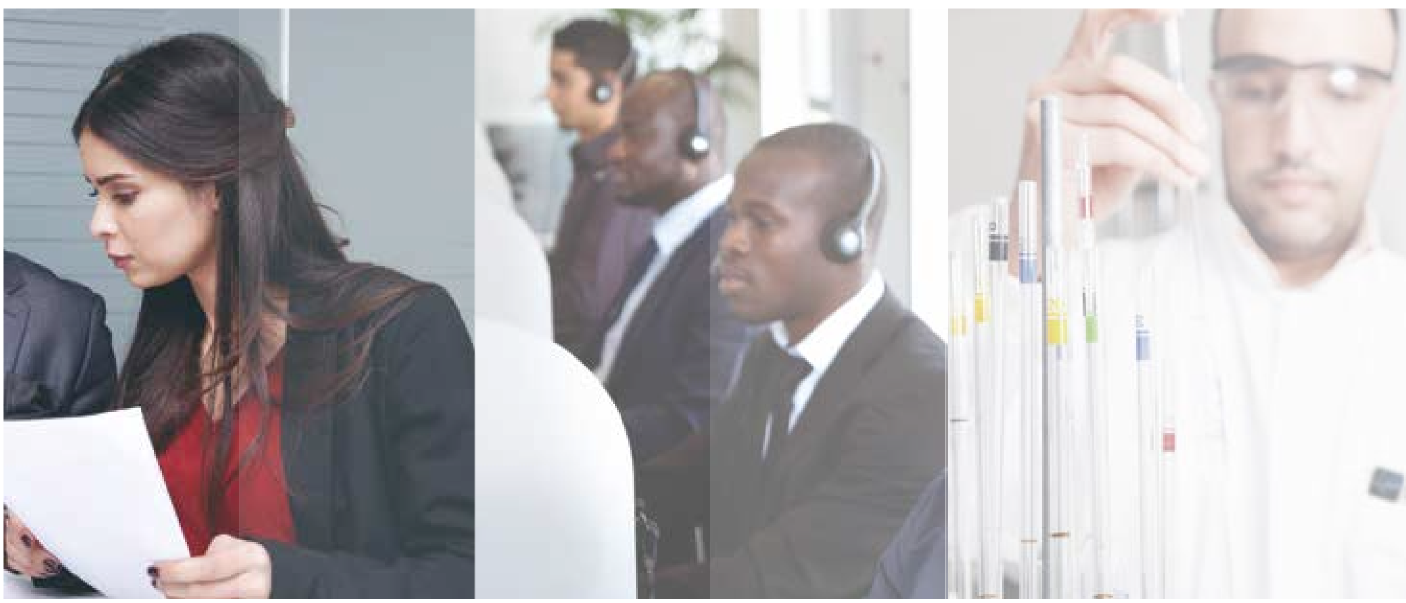
WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Dirk-Jan van Ommeren
Patrick Tanguy
Jérôme Michiels

Audit Committee
Jérôme Michiels
Benoit Drillaud

Saham Group, a diversified insurance leader in Africa

Saham Group is a diversified, pan-African group with two historical businesses: insurance and customer relationship centers. It is also expanding in real estate and healthcare so as to take advantage of synergies with its insurance activities. Saham offers an attractive opportunity to access African growth. It operates in 20 African countries, which already represent nearly 50% of the continent's GDP.



SAHAM GROUP IN BRIEF

2014 net sales: **€790 million**(1)	Present in **22 countries**	Amount invested by Wendel(2) **€100 million in 2013**
Over **6,400 employees**	**58 subsidiaries in the world**	**13.3%**(3) **of capital held by Wendel**

(1) Unaudited 2014 figures.
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Moulay Hafid Elalamy
Chairman
Saad Bendidi
Deputy CEO

"We share the same values as Wendel."

Moulay Hafid Elalamy, Chairman of Saham Group

Why did we invest in Saham Group?
On November 28, 2013, Wendel made its second investment in Africa, becoming a shareholder of the Saham Group, based in Morocco and majority-held by its founder and CEO. Wendel intends to support this pan-African group in its future, long-term growth and development. Moulay Hafid Elalamy is a Moroccan entrepreneur who enjoys a very strong reputation in Africa. Since 1995 he has successfully built a multiservices group operating in insurance, customer relationship centers, healthcare and real estate. Saham Group leverages the broad sectoral and geographic diversification of its activities and its highly experienced management.

Insurance. The insurance market in Africa is developing rapidly, driven in particular by population growth, a fast-rising standard of living and regulatory changes that are likely to further increase demand. Insurance penetration continues to be very low (0.5% to 3.2%) in Sub-Saharan Africa compared to average global rates (7-8%), and since 2007 the insurance market (based on premiums) has been growing about 8% a year on average. Saham Finances is the largest insurer in Africa (excluding South Africa). The group is present principally in non-life insurance in 20 African and Middle Eastern countries, *via* 44 insurance and reinsurance companies.

Assistance. Saham Assistance is the leading provider of assistance in Morocco. It is specialized in travel, vehicle and health assistance. Saham Assistance has a wide distribution network, backed by 600 intervention spots across Morocco, more than 400,000 service providers in addition to 240 correspondents through the network of Mondial Assistance Group worldwide.

Healthcare. With Asisa, a Spanish leader in health insurance and care centers, Saham Group offers a unique range of services in its diagnostic centers, which it intends to deploy in Africa. Saham Group also aims to develop an international network of clinics.

Customer relationship centers. Phone Group (40% held by Saham Group, alongside Bertelsmann) was a pioneer in customer relationship centers in Morocco. Phone Group employs nearly 4,000 employees in its ten contact centers in Africa, including eight in Morocco.

Real estate. Leveraging its experience in insurance, Saham Group manages residential and social real estate development projects in Morocco and Côte d'Ivoire.

Outlook for development

Saham Group has both business and ownership ties to top-ranking international financial and strategic partners such as IFC (World Bank), Abraaj Capital, Bertelsmann and Asisa. These partnerships have enabled Saham Group to step up its growth and support its African and Middle Eastern development strategy. Its position as a leading insurance player in Africa and its development and diversification strategy are assets that make Saham Group a promising contributor to Wendel's strategy in Africa.

Wendel has invested €100 million in the Saham Group for 13.33% of the share capital and is the group's largest shareholder, alongside its founder, Moulay Hafid Elalamy. Wendel has a seat on the Board of Directors. Since Saham did not require fresh capital in 2014, Wendel did not exercise its option to invest an additional €150 million.

For more information, please visit: saham.com

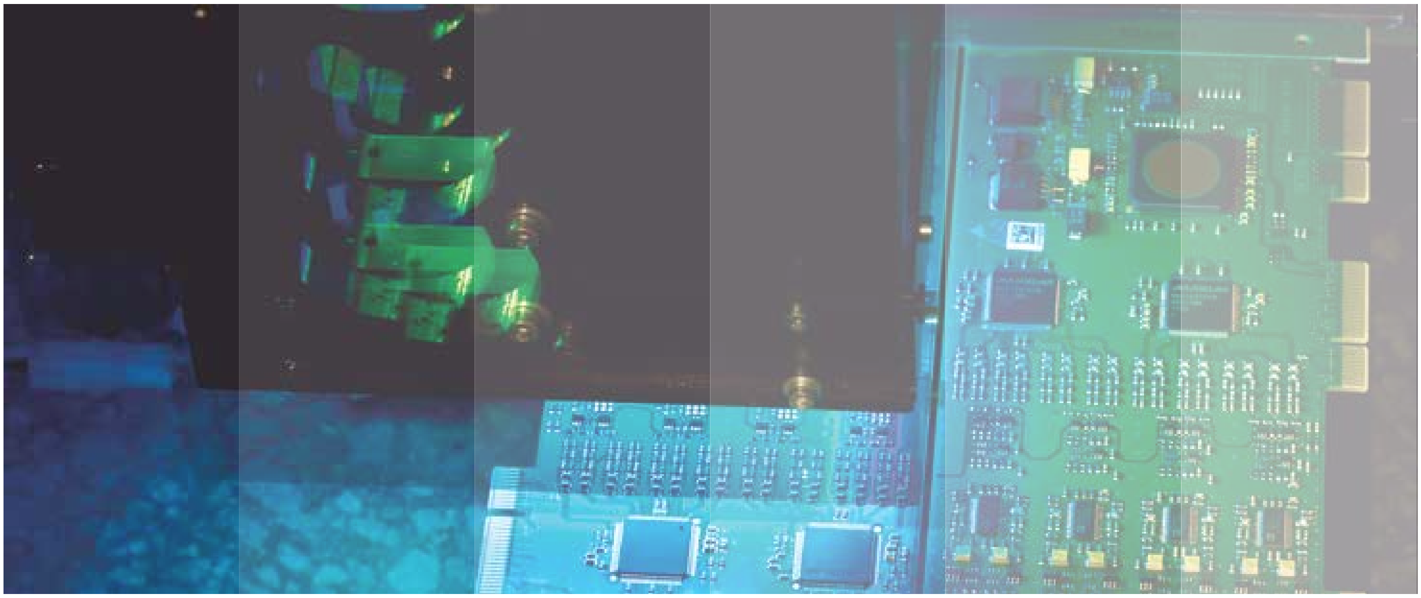
WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Stéphane Bacquaert

Board of Directors of Saham Finances
Jean Azema (former CEO of Groupama)

exceet develops and markets technological solutions for critical applications

exceet is a European leader in embedded electronics and security systmes used in industry, medical technologies and security systems. exceet produces very high value-added integrated circuits for large industrial customers, manufactured in small production runs. The company also supplies technological solutions for human, data and transaction security.



EXCEET IN BRIEF(1)

2014 net sales: **€185.3** **million**	Present in **5** **countries**	Amount invested by Wendel(2) **€50** **million since 2010**
969 **employees**	**14** **laboratories and production sites**	**28.4%**(3) **of capital held by Wendel**

(1) See page 56, "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Ulrich Reutner
Chairman and CEO

“The Wendel team is pragmatic, and advises us in operational areas, such as in consolidating our network of suppliers.” In this way, we benefit from their experience in identifying potential acquisitions.”

Ulrich Reutner, CEO of exceet

Why did we invest in exceet?

In February 2010, Helikos SPAC raised €200 million at its IPO on the Frankfurt stock exchange. Wendel, *via* Oranje-Nassau Développement, was the principal sponsor. The purpose of this innovative transaction was to invest in a German Mittelstand company.

After 15 months of analysis, Helikos chose to acquire exceet Group AG, European leader in embedded intelligent electronic solutions. exceet's leadership positions span the healthcare, manufacturing and safety/security sectors.

exceet is organized around six production sites located in Europe and seven technical development and distribution centers. In this way, exceet offers innovative technological solutions, stays in close contact with its customers and is highly responsive to them. Since 2006, based on its highly specialized know-how, exceet has stepped up its growth both organically and by acquiring niche companies and technologies. It thus has a business development strategy that dovetails with Oranje-Nassau Développement's investment criteria. exceet is listed on the Frankfurt stock exchange. VMCap, its original owner, holds 42.6% of the company, while Oranje-Nassau Développement holds 28.4%.

Outlook for development

exceet is well positioned on its principal sectors, which are health-care, manufacturing and safety/security. Its long-term objective is to continue to focus on its core market sectors.

exceet has identified submarkets for future expansion, such as secure mobile payment solutions, machine-to-machine (M2M) communication and medical implants. These niche markets show even stronger growth than their relevant main markets and are ideally suited for exceet's business model. For 2015, exceet is confident that the combination of an optimized project mix and a further streamlining of the organization will support growth and improve margins.

For more information, please visit: exceet.ch

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Roland Lienau
Dirk-Jan van Ommeren

Observers on the Board of Directors
Celia Möller
Albrecht Von Alvensleben

Nippon Oil Pump (NOP) innovates to drive growth

NOP leads the Japanese market for the design, development and manufacture of trochoid pumps, rotary vane pumps, and hydraulic motors. It also has worldwide leadership positions in the trochoid pump segment. These pumps are used principally to circulate oil in machine tools, for the purposes of lubrication and cooling.

NIPPON OIL PUMP EN QUELQUES CHIFFRES

2014 net sales: **¥5.4 billion**	Present in **9 countries**	Amount invested by Wendel[1] **¥3.3 billion in 2013**
Nearly **220 employees**	**2 production sites**	**97.7%**[2] **of capital held by Wendel**

(1) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(2) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Masato Nakao
CEO

Why did we invest in Nippon Oil Pump?
Wendel's investment in NOP is its first direct investment in Japan. Although small, the size of this investment corresponds to Wendel's strategy in Japan: build a reputation over time as a long-term investor by supporting the growth and development of NOP.

Founded 96 years ago, NOP has strong competitive advantages, including:

- unique R&D and product innovation know-how;
- a strong brand and customer confidence, illustrated by its leadership positions in Japan;
- a flexible industrial model, allowing NOP to provide quality customer service;
- significant barriers to entry, due to the high penetration rate of NOP's products in the installed fleet of machine tools in Japan and the lengthy procedures required to obtain referencing with customers.

The group's development is based on markets offering significant long-term growth, such as the continued industrialization of emerging markets and the modernization of machine tool fleets to keep pace with constant innovation.

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Makoto Kawada
Shigeaki Oyama
Bruno Fritsch

Outlook for development
The group's development is based on four main strategic pillars:

- ongoing product innovation, such as the development and launch of its new Vortex pump range enabling end users to achieve considerable savings in terms of space and maintenance costs;
- continued optimization of its operating structure to implement increasingly flexible and responsive manufacturing processes and to further improve customer service;
- development of sales in nearby regions with high growth potential (Taiwan and India) and in Europe, where the group has yet to establish a presence;
- targeted acquisitions and partnerships to support the group's sales development.

The implementation of these strategic plans, combined with NOP's recognized know-how in Japan and rigorous financial management, will enable the group to replicate its successful business model internationally, while consolidating its leadership positions in Japan.

For more information, please visit:
nopgroup.com/english

Shareholder relations

Wendel's constant and in-depth dialogue with all of its shareholders is an intrinsic component of our value-creation approach. A number of initiatives have been taken to meet the needs of individual and institutional investors and interact with them.

For individual investors
All of the resources for shareholders can be found on Wendel's website, in the finance portal: letters to shareholders, quarterly publications, annual reports, registration documents, key dates, and more.

The Shareholders Advisory Committee, set up in 2009, is consulted regarding all communications addressed to shareholders. Wendel values the Committee's recommendations and advice highly, as they help shareholders understand our business better and help us provide an attractive, simplified presentation of our activities. The Committee met four times in 2014 and four of its members were replaced. Since June 2015, the Shareholders Advisory Committee is composed of nine members.

For institutional investors, Wendel has organized a series of roadshows every year since 2009. Some of these roadshows are intended specifically for bond investors. During these campaign periods, the Executive Board members meet prominent investors and asset managers, shareholders and non-shareholders alike, who are interested in the Wendel Group. The rest of the year, Wendel takes part in various events organized by brokers who cover Wendel.

Shareholder information

Change in the Wendel share price and the CAC40 rebased on the Wendel share price on June 13, 2002.

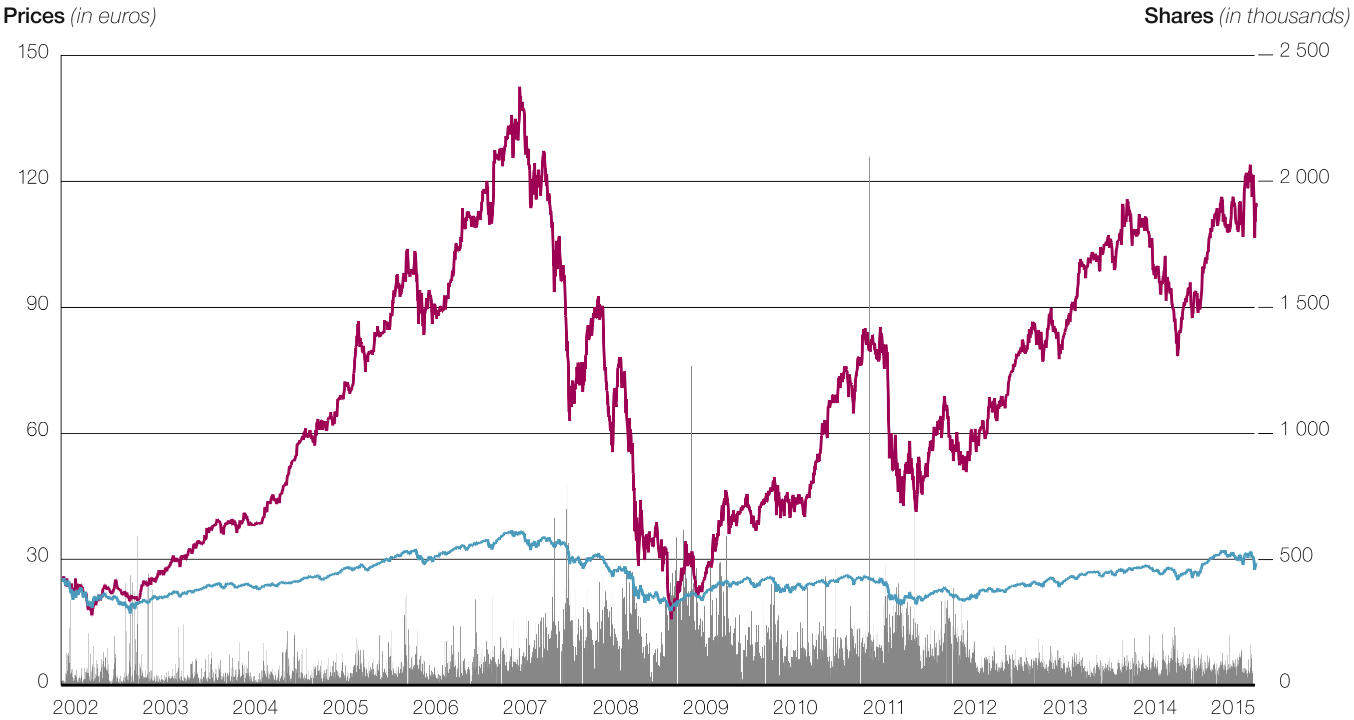
Source: Factset.

(from June 13, 2002 to June 13, 2015)

CAC 40

Wendel

Shares traded for the month (in thousands)



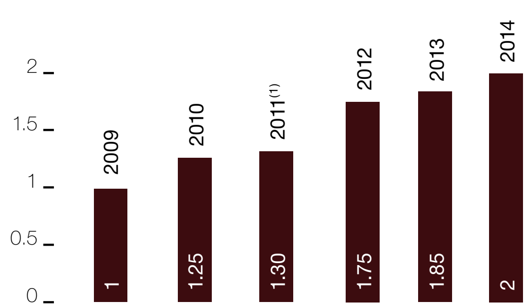
Overall return, with dividends reinvested

Source: Factset.

PERFORMANCE, WITH DIVIDENDS REINVESTED, FROM JUNE 13, 2002 TO AUGUST 31, 2015	TOTAL RETURN FOR THE PERIOD	ANNUALIZED RETURN FOR THE PERIOD
Wendel	511.7%	14.7%
Euro Stoxx 50 TNR	52.2%	3.2%

Dividends

(ordinary dividend in euros per share)



(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

Net Asset Value

(as of August 31, 2015)

€146,3 per share

(+12.9% over 12 months)

Share data

Listing market: EUROLIST SRD, Compartment A–**ISIN code:** FR0000121204–**Bloomberg code:** MF FP–**Reuters code:** MWDP.PA–**Abbreviation:** MF–**Indices:** CAC AllShares, Euronext 150, SBF120, SBF250, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe Strong Style Composite 40, STOXX® Europe Strong Value 20, LPX 50–**Quota:** 1 share–**PEA:** eligible–SRD: eligible–Par value: €4–**Number of shares outstanding:** 47,796,535 as of December 31, 2014.

Key figures for Wendel's subsidiaries and associated companies

BUREAU VERITAS

(In millions of euros)	2014	2013	△
Net sales	4,171.5	3,933.1	+6.1%
Adjusted operating income(1)	694.0	656.9	+5.6%
as a % of net sales	16.6%	16.7%	-10 bps
Attributable adjusted net income(2)	391.3	397.0	-1.4%
Adjusted net financial debt(3)	1,879.9	1,328.4	€+551.5 M

(1) Bureau Veritas defines "Adjusted" operating income as its operating income before revenue and expenses related to acquisitions and other non-recurring items (indicator not recognized under IFRS).
(2) Bureau Veritas defines attributable "adjusted" net income as attributable net income adjusted for other operating expense net of tax.
(3) Net financial debt as defined in the calculation of bank covenants.

SAINT-GOBAIN

(In millions of euros)	2014	2013(1)	△
Net sales	41,054	41,761	-1.7%
Operating income	2,797	2,754	+1.6%
as a % of net sales	6.8%	6.6%	+20 bps
Recurring net income(2)	1,103	1,027	+7.4%
Net financial debt	7,221	7,513	€-292 M

(1) 2013 figures restated to reflect the impact of IFRS 10 and 11.
(2) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

IHS

(In millions of dollars)	2014(3)	2013(4)	△
Net sales(1)	312.4	159.7	+95.7%
EBITDA(2)	100.8	43.8	+129.9%
as a % of net sales	32.3%	27.5%	+480 bps
Net financial debt	84.9	260.2	ns

(1) Sales before pass-through of diesel fuel consumption costs to customers.
(2) EBITDA adjusted for non-recurring items in 2014.
(3) 2014 figures include the acquisition of the Etisalat towers in Nigeria, for a period of 1 month and 20 days, and the acquisition of the first group of MTN Nigeria towers, for 25 days.
(4) Restated to exclude discontinued operations.

CROMOLOGY (formerly materis paints)

(In millions of euros)	2014	2013	△
Net sales(1)	747.6	757.7	-1.3%
EBITDA(2)(3)	67.1	61.5	+9.1%
as a % of net sales	9.0%	8.1%	+90 bps
Adjusted operating income(2)(3)	48.0	43.3	+10.8%
as a % of net sales	6.4%	5.7%	+70 bps
Net financial debt	255	n.a.	

(1) 2013 net sales were adjusted to enable comparison with 2014 figures. The adjustments made are related to the accounting treatment of Zolpan's loyalty programs.
(2) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items.
(3) The figures above do not take into account the full-year impact of the costs of central functions to be borne by Materis Paints following the group's reorganization (€1.6 million p.a.).

STAHL

(In millions of euros)	2014(1)	2013	△
Net sales	512.6	356.3	+43.9%
EBITDA(1)	91.4	64.7	+41.3%
as a % of net sales	17.8%	18.2%	-40 bps
Adjusted operating income(2)	76.2	56.0	36.0%
as a % of net sales	14.9%	15.7%	-80 bps
Net income from business sectors(3)	52.0	31.3	66.1%
Net financial debt	221.0	110.4	€+110.6 M

(1) 2013 net sales were adjusted to enable comparison with 2014 figures. The adjustments made are related to the accounting treatment of Zolpan's loyalty programs.
(2) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items.
(3) The figures above do not take into account the full-year impact of the costs of central functions to be borne by Materis Paints following the group's reorganization (€1.6 million p.a.).

MECATHERM

(In millions of euros)	2014	2013	△
Net sales	104.7	96.1	+8.9%
Recurring EBITDA(1)	14.4	16.6	-13.3%
as a % of net sales	13.8%	17.3%	-350 bps
Net financial debt	€46.1 M	€49.9 M	€-3.8 M

(1) Recurring EBITDA, excluding management fees, the impact of goodwill allocation and €3.2 million in exceptional costs.

PARCOURS

(In millions of euros)	2013	2014	△
Net sales	339.7	309.6	+9.7%
Pre-tax ordinary income(1)	25.2	21.8	+15.4%
as a % of net sales	7.4%	7.0%	+38 bps
Net income from business sectors(2)	15.3	13.0	+17.9%
Gross operating debt(3)	519	450	€+69 M

(1) Adjusted pre-tax income before goodwill allocation entries, management fees and non-recurring items.
(2) Recurring net income from business sectors as defined in note 6 to the consolidated financial statements.
(3) Gross debt related to vehicle fleet funding.

EXCEET

In millions of euros	2013	2014	△
Net sales	185.3	190.8	-2.9%
EBITDA	19.0	18.3	+4.3%
as a % of net sales	10.3%	9.6%	+70 bps
Net income	4.4	7.5	-41.3%
Net financial debt	9.4	7.0	€+2.4 M

Wendel around the world

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parcours