Dear Shareholders,

We are very satisfied with 2014 and the beginning of 2015, during which your company took part in important transactions.

On the investment side, we stepped up the pace in 2014. Wendel announced €1.2 billion in investments in very promising, unlisted companies. We reinvested in IHS in Africa, acquired CSP Technologies in the United States and France, and acquired Constantia Flexibles in Austria. Our 2013-17 investment strategy is thus well underway. We also reduced our exposure to listed companies. With 40.1% of the shares of Bureau Veritas (56% of the voting rights) and 11.7% of the shares of Saint-Gobain, we retain the degree of influence and corporate governance we want in these two forward-looking companies.

Our companies have also successfully carried out major transformations. IHS has become a world leader in telecom towers in the space of 18 months and was named “African Company of the Year 2015”, Materis has completely refocused on its Paints activity, and Stahl has exceeded expectations in the integration of Clariant Leather Services.

We also achieved an important financial milestone in 2014 with our return to investment grade status. This enables us to obtain exceptionally favorable refinancing terms.

We have thus made significant strides on our 2013-17 strategic plan; we are three-fourths of the way toward reaching our target of investing €2 billion by 2017. In the next few months, we will continue to develop the companies we have invested in and will focus on identifying new investment opportunities, with priority on North America. As a result of these favorable results, we will propose that shareholders approve an 8% increase in the dividend to €2.00 per share at their upcoming Annual Meeting.

Frédéric Lemoine, Chairman of the Executive Board
Net Asset Value: €147.4 as of March 16, 2015

Unlisted equity investments (Materis Paints, Stahl and IHS) and Oranje-Nassau Développement

Other assets and liabilities of Wendel and holding companies (2)

Cash and marketable securities (4)

Gross assets, revalued

Wendel bond debt and accrued interest

Value of puts issued on Saint-Gobain (5)

Net Asset Value

Number of shares

Net asset value per share

Average of 20 most recent Wendel share prices

Premium (Discount) to NAV

(1) Average of 20 most recent closing prices calculated as of March 16, 2015
(2) NOP, Saham, Mecatherm, Parcours, VGG, exceet, CIP Technologies, indirect investments and unlisted debt (Kerneos)
(3) Includes 1,637,554 Wendel shares held in treasury as of March 16, 2015.
(4) Cash and marketable securities owned by Wendel and holding companies. Includes €2,034 million in cash on hand (after accounting for the amounts to be paid in connection with the unwinding of puts written, finalized on March 16, 2015) and €337 million in liquid financial investments.
(5) This position was unwound on March 16, 2015.

2014 Full-Year Results

Wendel’s consolidated sales totaled €5,914.2 million, up 8.5% overall and up 2.9% organically. The overall contribution of the Group’s companies to net income from business sectors was €599.0 million, down 8.4% from 2013. This decline resulted from changes in Wendel’s scope of consolidation. Wendel sold 24 million Saint-Gobain shares in May 2014, reducing that company’s contribution, and sold all of the remaining Legrand shares in 2013. In addition, IHS generated very high depreciation expense as a result of acquiring a large number of telecom towers, and the company posted a net contribution of €-42.2 million.

The total of finance costs, operating expenses and taxes was €226.5 million, down compared with 2013 (€244.0 million). This came about because reduced finance costs and currency gains (€21.2 million) more than offset the structural costs related to greater investment activity in 2014 and the opening of Wendel’s new offices in Africa, North America and Singapore to support its investment strategy.

Net non-recurring items totaled €-56.0 million vs. €+186.5 million in 2013. In 2013, non-recurring items had included principally a €369.0 million gain from the sale of Legrand shares and a dilution loss on Saint-Gobain shares of €97 million. In 2014, the €329.6 million gain on the sale of three divisions of Materis did not offset the €106.7 million loss on the sale of Saint-Gobain shares, plus asset impairment of €127.3 million and other non-recurring expenses of €151.6 million.

Wendel’s net income, Group share, was thus €19.6 million in 2014, compared with €333.7 million in 2013.
Performance of our companies

Strong performance of Group companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Organic growth</th>
<th>Growth in EBITDA or operating income&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>+2.5%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Saint Gobain</td>
<td>+2.2%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Materis Paints</td>
<td>+0.8%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Stahl</td>
<td>+4.0%</td>
<td>+41.3%</td>
</tr>
<tr>
<td>IHS</td>
<td></td>
<td>+129%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Organic growth</th>
<th>Growth in EBITDA or pre-tax ordinary income&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oranje-Nassau Développement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parcours</td>
<td>+9.7%</td>
<td>+15.6%</td>
</tr>
<tr>
<td>Mecatherm</td>
<td>+8.9%</td>
<td>-13.3%</td>
</tr>
<tr>
<td>exceet</td>
<td>-3.4%</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Nippon Oil Pump</td>
<td>+10.2%</td>
<td>+5.1%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Adjusted EBITDA for all companies, except Bureau Veritas and Saint-Gobain (operating income) and Parcours (pre-tax ordinary income). For Mecatherm, recurrent EBITDA before €3.2 million in exceptional costs. For NOP, calculation based on Japanese GAAP figures.
Wendel is to acquire Constantia Flexibles group in Austria, a world leader in flexible packaging

Wendel has acquired Constantia Flexibles group in Austria, a world leader in flexible packaging, for an enterprise value of €2.3 billion, or around nine times 2014 EBITDA. Pursuant to this transaction, Wendel invested €640 million in equity\(^{(1)}\) and holds 73% of the share capital of the company.

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

The H. Turnauer Foundation will also support Constantia Flexibles in its growth and development as a significant minority shareholder, investing €240 million for an ownership stake of approximately 27%.

### Constantia Flexibles in brief

<table>
<thead>
<tr>
<th>Nº. 4</th>
<th>43 production sites</th>
<th>in 18 countries</th>
<th>More than 8 000 employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Sales</td>
<td>1.7 billion euros</td>
<td>More than 3 000 customers</td>
<td>Stake held by Wendel 73%</td>
</tr>
<tr>
<td>Amount invested by Wendel</td>
<td>640 million euros in March 2015 (^{(1)})</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### New corporate governance

A new Supervisory Board was officially approved at the Board’s first meeting in Vienna on March 27, 2015.

Frédéric Lemoine was appointed as Chairman of the Supervisory Board of Constantia Flexibles, Bernard Gautier Vice Chairman, and Roland Lienau, Patrick Tanguy and Albrecht von Alvensleben, members of Wendel’s investment team, were appointed as Board members. Wolfgang Pfarl and Ulrich Koestlin, members of the previous Supervisory Board representing the H. Turnauer Foundation, were reappointed as members of the new Supervisory Board. As such, they represent the 27% ownership stake the Foundation has maintained in the capital of Constantia Flexibles. The two independent members, Jan Homan, former Constantia Flexibles chief executive and Mathias Hlubek, former CFO of Deutsche Boerse, will remain as members of the new Supervisory Board.

\(^{(1)}\) Before any new co-investor
Wendel is a partner to “Ami, Entends-tu?”

As part of the 70th anniversary commemoration of the liberation of France, Wendel will support a show honoring the memory of the French Resistance. The show tells the story of 16 young Resistance fighters unknown to the general public, using the London-based French radio broadcasts of the period as a framework. It will be performed in the main courtyard of the Hôtel des Invalides on May 8 and 9, in the presence of the President of France.

>> For more information
http://ami-entends-tu.org/

Inauguration of our new offices in Luxembourg

On March 10, 2015, Frédéric Lemoine and Bernard Gautier inaugurated the Wendel Group’s new offices in Luxembourg, in a ceremony attended by Xavier Bettel, Prime Minister of Luxembourg. François de Wendel and Frédéric Lemoine took advantage of the opportunity to reaffirm the ties that have linked Wendel to Luxembourg for more than 80 years.

Xavier Bettel, Prime Minister of Luxembourg

François de Wendel, Chairman of Wendel’s Supervisory Board

Frédéric Lemoine, Chairman of Wendel’s Executive Board
Shareholder information

Share price

Comparison of total shareholder return on Wendel shares and the CAC 40, since the CGIP/Marine-Wendel merger (Source: Factset)

<table>
<thead>
<tr>
<th>Performance from 6/13/2002 to 3/16/2015 (dividends reinvested)</th>
<th>Total return over the period</th>
<th>Annualized return over the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wendel</td>
<td>341.6 %</td>
<td>15.0 %</td>
</tr>
<tr>
<td>CAC 40</td>
<td>27.9 %</td>
<td>6.4 %</td>
</tr>
</tbody>
</table>

Dividend

The Executive Board, with authorization from the Supervisory Board, will propose to shareholders at their Annual Meeting on June 5, 2015, an ordinary dividend of €2 per share, to be paid in cash, an increase of 8.1% over the ordinary dividend paid in 2014 on 2013 earnings. The ex-dividend date is set for June 10, 2015, and the dividend will be paid on June 12, 2015.

NEXT ON THE AGENDA

Friday, June 5, 2015
Shareholders’ Meeting / publication of NAV and trading update (pre-market release)

Thursday, September 10, 2015
H1 2015 earnings / Publication of NAV (pre-market release)

Thursday, December 3, 2015
Shareholders’ Meeting / publication of NAV and trading update (pre-market release)

2015 Annual Shareholders’ Meeting

The next Combined Shareholders’ Meeting will be held on June 5, 2015 at 3:30 PM at the Palais Brongniart, 28 Place de la Bourse, 75002 Paris (France). The notice inviting shareholders to the meeting was published in the BALO (Bulletin of legal announcements) (www.journal-officiel.gouv.fr/balo) on April 10, 2015. It will also be available from Wendel’s website (www.wendelgroup.com), under «Shareholders’ portal», «General Meeting».

The 2014 Registration Document was filed with the Autorité des Marchés Financiers (AMF) on April 15, 2015. It can be viewed on Wendel’s website (www.wendelgroup.com) under «Shareholders’ portal», «Annual reports».

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*This number provides shareholders with the necessary practical information for managing their shares and voting rights, as well as information about Group events.