WENDEL

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Information published on the occasion of the Annual Meeting of Shareholders

Net Asset Value as of May 23, 2016: €6.7bn, up 8.9% since March 2016, at €139.6 per share

Q1 consolidated net sales of €2,480.3 million, up 68.4%, of which 1.2% was organic growth.

Continued reorientation toward unlisted assets and strengthened financial position

- Sale of 30 million Saint-Gobain shares for €1,155 million
- Simultaneous issuance of €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares

High investment activity of Group companies since the beginning of 2016

- AlliedBarton Security Services and Universal Services of America announced their merger to create AlliedUniversal, the North American leader in security services
- IHS and HTN signed the first mobile infrastructure consolidation transaction in Africa
- CSP Technologies made its first acquisition, purchasing Maxwell Chase

Sale of Parcours with an exit multiple of approximately 2.2 times

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

With the transactions carried out in May, we have paved the way for a new Wendel, now focused on international growth, on unlisted assets and on diversification. A Wendel that is both agile and prudent.

In early May, we announced the merger of equals between AlliedBarton, our US security services company, and Universal Services of America. This transaction will give rise to the US leader in security services. We are proud to support AlliedBarton in this merger, which will transform the company and offer superb prospects for development. On the same day, we sold a block of 30 million Saint-Gobain shares. This transaction gives us additional flexibility to seize high-potential investment opportunities in unlisted assets identified by our investment team, while giving us a loan-to-value ratio that we intend to maintain sustainably under 30%. Finally, after supporting the development of Parcours over a five-year period, we have found a partner of choice, ALD Automotive, to pursue its expansion. The sale of this company generated a strong value creation for our shareholders, as it was carried out at around 2.2 times the amount initially invested.

The Group's principal unlisted companies all performed well in Q1 2016, with IHS, Constantia Flexibles, AlliedBarton and Stahl in particular posting strong growth.

This healthy start to the year is a continuation of the strategy we have followed over the last seven years, aimed at further strengthening Wendel's financial structure and diversifying the portfolio with high-quality unlisted assets."

Sales of consolidated companies in Q1 2016

(in millions of euros)	Q1 2015	Q1 2016	Δ	Organic Δ
Bureau Veritas	1,106.4	1,059.4	-4.2%	-0.6%
Constantia Flexibles (1)	-	498.7	n.a.	+4.2% (2)
AlliedBarton (3)	-	530.6	n.a.	+6.5% (2)
Cromology	170.4	168.6	-1.1%	+1.7%
Stahl	151.8	158.5	+4.4%	+5.9%
Oranje-Nassau Développement (4)	44.6	64.6	+44.7%	+26.4%
Mecatherm	18.7	28.6	+53.1%	+53.1%
Nippon Oil Pump	10.3	10.3	+0.4%	-4.6%
CSP Technologies (5)	15.7	25.7	n.a.	+14.5% (2) (6)
Consolidated sales	**1,473.2**	**2,480.3**	**+68.4%**	**+1.2%** (7)

(1) Company consolidated from April 2015.

(2) Organic growth over 3 months.

(3) Company consolidated from December 2015.

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

(5) Company consolidated from February 2015.

(6) Organic growth over 2 months (February + March) +14.7%

(7) Excluding organic growth of Constantia Flexibles and AlliedBarton Security Services. Excluding organic growth of CSP Technologies in January.

Sales of companies accounted for by the equity method in Q1 2016

(in millions of euros)	Q1 2015	Q1 2016	Δ	Organic Δ
Saint-Gobain (1)	9,309	9,136	-1.9%	+1.8%
exceet (2)	35.6	31.5	-11.5%	-11.0%
IHS	134.3	210.0	+56.4%	n.a.

(1) Following the sale of Verallia (Packaging business) and in accordance with IFRS 5, this asset was reclassified in the 2015 income statement to “Net income from discontinued operations and operations held for sale”.

(2) Included in Oranje-Nassau Développement. In accordance with IFRS 5, the 2015 and 2016 results of the IDMS division are included in “Net income from discontinued operations and operations held for sale", because a procedure to sell this division has been launched.

Results of Group companies

Bureau Veritas – Stable revenue at constant currencies in Q1 2016.

Acquisitions, partnerships and commercial wins are supporting the growth plan

(Full consolidation)

Revenue totaled €1.059 billion in Q1 2016, up 0.2% at constant currencies vs. Q1 2015.

Organic growth of -0.6% in Q1 2016 resulted from:

- Good performance in Europe and in resilient parts of the business, notably trade-related activities within Commodities, Certification and IVS; and
- Slowdown in Oil & Gas and upstream minerals.

External growth was 0.8%, with four strategic acquisitions announced year-to-date supporting the Building & Infrastructure/Agri-Food/Marine & Offshore growth initiatives.

Currency fluctuations, in particular the depreciation of emerging countries' currencies against the euro, had a negative impact of 4.4%.

The **Marine & Offshore** business posted positive organic growth in Q1 2016 (+1.2%), with mixed trends across the two segments. A slowdown in equipment certification (in New Construction) was more than offset by solid growth in the core In-Service activity. Offshore-related activities were down in the quarter.

Organic growth in **Industry** was down sharply in Q1 2016 (-8.1%), driven by the significant fall in revenue of Oil & Gas CAPEX-related activities, in the Americas and in Australia. Other regions were more resilient, owing to their country and sector diversification. Bureau Veritas registered some wins in OPEX-related activities, which are the focus of a growth initiative in the Group's strategic plan.

Organic growth in **In-Service Inspection & Verification** was robust in Q1 2016 (+5.1%) across most geographies. Europe grew, driven by work related to the Energy directive and contract wins. North America rebounded, thanks to a strong commercial activity, and Canada posted positive growth. Business advanced strongly in Asia and the Middle East.

The **Construction** business reported positive organic growth in Q1 2016 (+0.8%), improving slightly from the last quarter of 2015. Growth in France was supported by services related to existing assets, with CAPEX- related services stabilizing. China saw mixed trends, with growth in Power activities offsetting weak Petrochemicals market conditions. North America rebounded, driven by increased marketing efforts, and coverage expansion. Brazil is slowing down, partly offset by regional development.

The **Certification** business posted a solid growth in Q1 2016 (+3.6%), on the back of improved levels of activity, notably sector-specific certification in food, supplier audits and brand protection, while work related to the ISO transition is in a ramp-up phase. Activity in Europe was slightly up, with solid growth in Italy, Germany and Eastern Europe. Other major regions were very dynamic, owing notably to commercial initiatives.

The **Commodities** business reported 1.6% organic growth in Q1 2016, as growth in trade-related activities mitigated the decline in upstream activities.

The **Consumer Products** business demonstrated robust organic growth, excluding the impact of two key accounts which held back the growth of the Hardlines and E&E/Mobile segments. Other segments, such as Food testing, expanded in the quarter. Chinese domestic market activities grew in the quarter, driven by Automotive, Softlines and Toys testing. Overall organic revenue growth for this business was 1.6%.

Organic growth in **Government Services & International Trade** dipped in Q1 2016 (-5.2%), with the contribution of new contracts not fully offsetting the drop in volume in Iraq and in countries dependent on commodities.

Bureau Veritas' future prospects remain unchanged. The global macroeconomic environment is likely to remain highly volatile in 2016, with persistent weakness in the oil & gas and minerals markets. Thanks to its diversified and balanced portfolio, Bureau Veritas expects organic revenue growth ranging between 1% and 3% - with a progressive improvement in the second half - and a high adjusted operating margin between 16.5% and 17.0%. Bureau Veritas will continue to generate strong cash flows. Acquisitions will remain a key growth driver, creating beneficial synergies within the Group and accelerating the growth initiatives.

At Bureau Veritas' Shareholders' Meeting of May 17, 2016, shareholders approved the payment of a cash dividend of €0.51 per share on 2015 earnings, to be paid on May 23, 2016.

Constantia Flexibles – Organic growth in revenue of 4.2% driven by sales to global large accounts

(Full consolidation since April 1, 2015)

Q1 2016 sales totaled €498.7 million, up 9.1% compared with Q1 2015, of which 4.2% was organic growth and 4.8% resulted from changes in scope, specifically Afripack, which was acquired at the end of 2015 and has been consolidated since January 1, 2016[1]. Fluctuations in exchange rates had a positive impact of 0.1%.

The strong growth in Constantia Flexibles' sales was achieved primarily through volume increases in all divisions. Organic growth in sales to global large accounts (44% of Q1 2016 sales), at 9.4%, was particularly strong.

The **Food** division's sales totaled €298.0 million in Q1 2016, up 9.2%. The division's organic growth was 2.1%. Robust growth in emerging markets (+7.1%) and North America (+10.5%) drove this increase. In Europe, the division's sales declined slightly on an organic basis (-0.7%). In terms of products, organic growth was primarily driven by snacks, both in North America and Middle East & Africa (MEA), as well as coffee & tea in Western Europe and MEA.

In Q1 2016, sales in the **Labels division** rose organically by 7.2% to €139.7 million. This division's revenue was driven principally by sales of self-adhesive, pressure-sensitive labels in North America and MEA as well as by sales of laminated labels.

Pharma division sales increased by 3.6% to €77.1 million in Q1 2016. Organic growth was 3.7%, driven mainly by coldform in Western Europe and North America.

In addition, Constantia Flexibles has pursued its strategy of worldwide growth so far in 2016, acquiring Vietnamese pharmaceutical packaging manufacturer Oai Hung Co. Ltd. Since Wendel's investment in Constantia Flexibles a year ago, the company has carried out three acquisitions in high-growth regions representing cumulative sales of approximately €150 million.

AlliedBarton Security Services – Organic growth of 6.5% in Q1 2016

(Full consolidation since December 1, 2015)

Q1 2016 sales of AlliedBarton Security Services totaled $584.6 million, representing purely organic growth of 6.5% vs. Q1 2015. This increase resulted from new contracts, higher client retention, and growth in the existing base business (hours billed and revenue per hour billed). Growth from net new customer starts accounted for more than half of the total Q1 2016 increase in revenue. In Q1 2016, new client bookings were up, gross and net new starts increased, and client retention improved when compared to Q1 2015.

[1]Earnings of Pemara, also acquired at the end of 2015, will be fully consolidated in the first-half results of Constantia Flexibles.

On May 3, 2016, Wendel announced that AlliedBarton had decided to merge with Universal Services of America, thereby creating the North American leader in security services.

The combined company, which will operate under the AlliedUniversal Security Services brand following the close of the transaction, will offer its clients a localized response and national support, with industry-leading technology solutions and approximately 140,000 highly-trained officers. It is expected to have total annual revenues of approximately $4.5 billion and an adjusted pro forma synergized EBITDA of approximately $440 million, including approximately $100 million in synergies.

Wendel acquired AlliedBarton Security Services in December 2015 for approximately $1.68 billion. As part of the transaction, Wendel made an equity investment of approximately $687 million, for an approximate 95% ownership in the company, alongside AlliedBarton's management team.

The merger with Universal is expected to close in the third quarter of 2016, subject to customary regulatory approvals. Upon completion of the transaction, in exchange for its contribution of its shareholding in AlliedBarton, Wendel SE will receive approximately 33% of the shares of AlliedUniversal and a cash payment of approximately $387 million. Warburg Pincus will also hold approximately 33% of the shares and Partners Group approximately 17%. At the same time, AlliedUniversal is expected to put additional financing into place, resulting in a net debt-to-EBITDA ratio of approximately 6.1 times the combined company's adjusted pro forma synergized EBITDA.

Cromology – Organic growth of 1.7%, overall change in revenue -1.1%, impacted by the devaluation of the Argentine peso

(Full consolidation)

Cromology's sales totaled €168.6 million in Q1 2016, up 1.7% organically. Overall, sales were down 1.1%, primarily reflecting the devaluation of the Argentine peso.

Organic growth was driven by favorable business volumes in southern Europe (+2.7%) and growth in the rest of the world (excl. Argentina). As expected, Q1 2016 sales in Argentina (5.1% of total Q1 2016 sales) were down 26.7% as a result of the country's difficult economic environment and high inflation.

In France, sales were down slightly (by 0.1%) in Q1 at €110.7 million, as the recovery that began in January and February was not confirmed in March.

At the end of May 2016, Cromology announced that it had become the leader in building protection and embellishment products in French-speaking Switzerland after its Swiss subsidiary Vernis Claessens acquired the paints business of Jallut.

Stahl – Organic growth of 5.9% driven by stronger sales performance within Leather Chemicals and ongoing double-digit sales growth within Performance Coatings

(Full consolidation)

Stahl's Q1 2016 sales totaled €158.5 million, up 4.4% from Q1 2015. Sales growth was driven by strong organic growth (+5.9%) and a slight positive scope change impact due the acquisition of Clariant Leather Services in Pakistan as of July 1, 2015 (+0.9%). Sales were negatively impacted by FX impact (-2.5%), mainly as a consequence of the depreciation of the BRL versus the EUR.

Organic sales growth was driven by stronger sales performance within the Leather Chemicals divisions (Wet-end and Leather Finish non-auto in particular) and ongoing double digit sales growth within the Performance Coatings division. From a regional perspective, a significant part of the sales growth came from China and North America, partially offset by weaker sales performance in the India region and South America.

Integration of Clariant Leather Services is now almost complete. Annual synergies total more than €25 million or more than €10 million more than initially projected.

Owing to its very strong operating cash flow and the improved financial structure that has resulted from it, Stahl paid a dividend €65 million to shareholders and the end of March 2016, including €48 million to Wendel. Following this distribution, Stahl ended the quarter with a leverage ratio of 1.6x EBITDA.

Saint-Gobain – Organic growth of 1.8%, with volumes improving in all geographic regions

(Equity method)

Saint-Gobain's Q1 2016 consolidated sales increased by 6.9% to €9,136 million. Like-for-like (constant group structure and exchange rates), consolidated sales rose 1.8%, lifted by improved volumes (up 2.3%) in all Business Sectors and regions, despite the slight dip in prices (down 0.5%) in a more deflationary environment. This price effect concerned Building Distribution in particular, especially in France, reflecting a lower cost of goods sold. It also concerned Interior Solutions in France and Germany along with construction in the US, which benefited from the drop in certain raw material and energy prices.

The significant 3.0% negative currency impact was mainly due to the sharp depreciation in Latin American currencies against the euro, and to a lesser extent in the pound sterling and Norwegian krone.

Changes in group structure had a negative 0.7% impact, essentially reflecting disposals carried out to optimize the Building Distribution portfolio that were not offset by small acquisitions within the group.

Innovative Materials sales climbed 4.3%.

- **Flat Glass** continued to report brisk growth, at 4.9%.
- **High-Performance Materials** (HPM) returned to a good level of growth, at 3.6%.

Construction Products (CP) sales edged up 0.9%, hampered as expected by the ongoing sharp decline in Pipe.

- **Interior Solutions** advanced 5.8% on the back of strong volume growth in all regions.
- **Exterior Solutions** sales fell 4.4%, hard hit by the contraction in Pipe in line with fourth-quarter 2015.

Building Distribution was up 1.4%, lifted as expected by the volume upturn in France and ongoing positive trends in Nordic countries, the UK and Germany. The price effect was less, due to a fall in the costs of goods sold. The wider economic slowdown in Brazil continued to take its toll on trading.

In line with its February guidance, Saint-Gobain is targeting a further like-for-like improvement in operating income in 2016.

At its meeting of February 25, 2016, Saint-Gobain’s Board of Directors decided to recommend to the June 2, 2016 Shareholders’ Meeting a return to a full cash dividend policy, with the dividend stable at €1.24 per share.

IHS – Continued very strong growth in total revenue

(Equity method)

IHS’s Q1 2016 sales totaled $231.4 million, up 53.0% from Q1 2015, driven by new tenancy growth and recently completed acquisitions.

In 2016, IHS is continuing to pursue its growth strategy, announcing in March that it had signed an agreement under which IHS Holding Limited would acquire the 1,211 telecom towers held by Helios Towers Nigeria Limited (“HTN”) in Nigeria. This transaction is expected to close in Q2 2016 and will be the first consolidation transaction in the African telecom towers market. This transaction strengthens IHS’s position as the market leading tower company in Nigeria and provides IHS the opportunity to optimize a larger portfolio through innovative green energy solutions and delivery of market leading quality of service. IHS will work to roll out its renewable energy solutions and diesel reduction initiatives while maintaining unparalleled network uptime.

Following the transaction, IHS will have operational control over the activities related to these towers and will have a total installed base of 23,000 towers under management.

Oranje-Nassau Développement

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

Mecatherm – Return to growth after a difficult 2015, which bore the mark of the group's industrial reorganization.

(Full consolidation)

Mecatherm's sales totaled €28.6 million in Q1 2016, up +53.1% from the year-earlier period. This high level of organic growth resulted from two factors. Firstly, the application of certain stricter accounting standards related to revenue recognition made the 2015 basis abnormally low and the comparison very favorable. Secondly, new business was abundant in 2015, in particular in the Crusty segment. This level of revenue growth is not sustainable and should subside to a moderate level over all of 2016.

Since the start of 2016, however, new orders have suffered from a more uncertain economic and financial environment, prompting customers to postpone their investment decisions.

Mecatherm is successfully pursuing the action plan it launched in 2014 in the wake of operational difficulties. The plan aims to improve the group's industrial organization and led to renewed profitability in Q1 2016.

Nippon Oil Pump – Decline in sales, owing to difficult economic environment in principal markets

(Full consolidation)

NOP's sales totaled ¥1,308 million (€10.3 million) in Q1 2016, down 5.0% from ¥1,376 million in Q1 2015, of which 4.6% organically.

NOP's sales declined because demand was weak in the company's principal markets (Japan, China, Taiwan), which have been impacted by an economic slowdown since the second half of 2015.In this context, NOP tightened its cost control policies in Q1 2016.

CSP Technologies – Total growth of 17.1% in the first quarter

(Full consolidation since February 1, 2015)

CSP Technologies posted sales of $28.4 million in Q1 2016, representing total growth of 17.1%. Organic growth was 14.5%,%, driven mainly by higher demand from key existing customers and sales to new customers as well as by certain sales that are not expected to recur during the remainder of the year. CSP experienced an increase in volume across all of its end markets in Q1, particularly diabetes test strips, in Q1. External growth during the quarter totaled 3.3%, reflecting the impact of 15 days of Maxwell Chase ownership following the acquisition in mid-March, partially offset by exchange rate fluctuations (negative impact of 0.7%).

On March 16, 2016, CSP Technologies NA announced the acquisition of Maxwell Chase Technologies ("Maxwell Chase"). With its head office located in the United States, Maxwell Chase produces absorbent and non-absorbent packaging solutions for the agri-food industry. The company achieved net sales in the region of $17 million in 2015. Maxwell Chase is CSP Technologies' first acquisition since Wendel's initial investment in January 2015. It represents a significant platform for further expansion into the food industry, in line with CSP's diversification and growth strategy. The integration of Maxwell Chase is proceeding according to plan.

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

exceet – Refocusing on electronics and secure solutions

(Equity method) In accordance with IFRS 5, the 2015 and 2016 earnings of the IDMS division are included in "Net income from discontinued operations and operations held for sale", because a procedure to sell this division has been launched.

In Q1 2016, exceet reported sales of €31.5 million, down 11.5% from the year-earlier period, of which 11.0% organically.

At the beginning of March 2016, the Board of Directors decided to launch a procedure to sell the ID Management & Systems (IDMS) business. The objective of this transaction is to refocus the company on its Electronics Components Modules and Systems (ECMS) and Secure Solutions (ESS) businesses and take advantage of the synergies between them. In this way, the group intends to shore up its profitability and reduce the volatility in its top-line revenue. Moreover, the group's structure will be optimized, as its sites will decrease significantly in number.

Ulrich Reutner resigned as CEO of exceet Group SE and from related functions for personal reasons as of March 1, 2016. He will continue to support exceet until the end of 2016 to ensure a smooth transition and to support the planned divestment of the IDMS segment. The CFO of exceet, Wolf-Günter Freese, has also been acting as interim CEO since March 1, 2016 in addition to carrying out his existing function.

Saham Group – Robust growth in insurance businesses, good performance in customer relationship centers and continued development in Healthcare and real estate in Morocco

(Not consolidated)

Saham's Q1 2016 revenue totaled MAD 3.7 billion, up 21% from Q1 2015.

In the insurance segment, all Saham Group entities saw net premiums rise in Q1 2016, with an overall increase of 22% in gross premiums written compared with Q1 2015. Premium income grew by more than 10% in Morocco (42% of gross premiums), and growth was particularly robust in other regions (14% in Angola, 6% in Lebanon and 14% in the rest of Africa, excluding Continental Re).

Customer relationship centers continued to perform well and have posted growth of more than 20% so far in 2016, buoyed by robust growth at Ecco, acquired in March 2015.

Saham Group is pursuing the growth and development of its Healthcare and Real Estate businesses, especially in Morocco. In Real Estate in particular, marketing continues on two projects in Morocco, Vert Marine and Almaz.

Wendel's net asset value per share: €139.6

Net Asset Value totaled €6,703 million or €139.6 per share as of May 23, 2016 (see detail in appendix 1 below), a 8.9% rise from €128.2 on March 17, 2016. The discount to NAV was 26.4% as of May 23, 2016, down from 30.7% in March 2016. Since the beginning of 2016, NAV per share has increased by 2.4%.

In accordance with the Wendel's NAV calculation methodology, the values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period.

Significant events since the beginning of 2016

Rebalancing and portfolio turnover

Divestment of Parcours

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

ALD Automotive has acquired all of the shares of Parcours, valuing the shareholders' equity at €300 million. For Wendel the net proceeds of the transaction total approximately €240 million. This amount is ca. 2.2 times the total amount Wendel invested, representing an IRR of around 18% p.a. since April 2011.

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

Sale of a 5.3% stake in Saint-Gobain and issuance of a €500 million exchangeable bond

Wendel has sold 30 million Saint-Gobain shares for €1,155 million. Saint-Gobain repurchased 10 million of these shares as part of its share buyback program.

Following the change in its stake and the cancellation of the shares repurchased by Saint-Gobain, Wendel now holds ca. 6.4% of Saint-Gobain's share capital and ca. 11.1% of its voting rights. By virtue of this investment, Wendel remains a significant shareholder of Saint-Gobain under the existing governance agreements.

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

The bonds have a maturity of 3.2 years and an exchange premium of 35% over the share price at which the placement was carried out. This corresponds to an exchange price of €51.98 per Saint-Gobain share. They were issued at par on May 12, 2016 and will be repaid at par on July 31, 2019.

The issue was very well received by investors and was twice oversubscribed. The bonds were placed primarily with an international investor base, including French investors.

Debt maturity extended and cost reduced

- Repayment of all 4.875% bond outstandings due on May 26, 2016, totaling €644 million;
- Issuance of €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares on May 12.

These transactions enabled Wendel to continue reducing the average cost of its bond debt to less than 3.7% on average, vs. 4.3% as of end-March 2016. The average maturity of Wendel's debt is now 4.5 years as of June 1, 2016.

Financial calendar

9/8/2016

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

By conference call

12/1/2016

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

In London

3/23/2017

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

In Paris

5/18/2017

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

In Paris

9/7/2017

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

By conference call

11/30/2017

2017 Investor Day / Publication of NAV and trading update (pre-market release)

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Appendix 1: Net asset value as of May 23, 2016

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

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

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

(3) The values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period.

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

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

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

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

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