WENDEL

LONG-TERM INVESTOR

FY 2016 results

March 23, 2017

BASF Leather Chemical Business to become part of Stahl group(1)

Stahl continues to take part in the consolidation of the global leather chemicals market

Consolidates its position especially on the upstream part of the value chain of the leather chemicals market

Further improves its cash flow generation profile

Wendel (ca. 63%) will remain the sole controlling shareholder of the company, alongside BASF (16%), Clariant (ca.19%) and other minority shareholders.

(1) The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

Financial takeaways

Consolidated sales of €8.3bn, **up +7.8%**

Net income from operations, Group share **up +25.9%**

Net income back to positive in H2 2016
Full year net income negative due to **non recurring items in H1 2016**

NAV per share on March 10, 2017:
€162.0 with a **LTV ratio @ 21.1%**

2016 main milestones to accelerate value creation potential

Creation of Allied Universal through a megamerger

Acquisition of Tsebo, the African leader in facilities management

Acquisition of SGI Africa, an African shopping mall pioneer

28 acquisitions made by Group companies

Sale of Parcours, €241m proceeds

Sale of Saint-Gobain shares, €1.15bn proceeds

Debt structure & cost further optimized

Strategic orientation set for 2017-2020

after the success of the previous strategic plan

Major developments since the start of 2017

Acquisition of Tsebo closed on February 1, 2017

- **€159m** invested[1]
- **~65%** ownership[2]
- Capital Group Private Markets invested alongside Wendel (~35%)

SGI Africa: 2 new shopping centers to be opened

- One in Douala and a second in Abidjan

Our companies continue to grow externally:

Allied Universal: +**1** – Yale
Bureau Veritas: +**3** – Shanghai Project Management, SIEMIC, Shutter Group
Constantia Flexibles: +**1**– TR Alucap
Saint-Gobain: +**1** – Tumelero Materiais de Construção

Stahl: dividend payment of €242.7m to Wendel
BASF Leather Chemicals Business to become part of Stahl group

(1) After taking into account €3.5m net gain on the currency hedge.
(2) % ownership before co investment from Tsebo's management for a stake of around 2.5%.

Group companies

FY 2016

Bureau Veritas

Resilient performance, intact mid-term ambition with timing delayed by one year

Full Year 2016:

Revenue of **€4.55bn**, 9 bolt-on acquisitions
Organic growth of **-0.6%**, confirming low growth since mid-2015
Operating margin @ **16.2%,** ahead of SGS and Intertek

Wendel's view:

Updated strategic plan **more focused** and adapted to market environment
Digitalization is key for the future
Very favorable **long-term trends** supporting the TIC industry

Acquisition of **€47.3m** Bureau Veritas shares @€17.05 in November 2016

Dividend up +7.8% to **€0.55,** with an increased pay-out ratio

Evolution in governance

Aldo Cardoso appointed Chairman of the Board – Frédéric Lemoine resumed his duties as Vice Chairman as of March 9, 2017

Saint-Gobain

Strong progress in results

Full Year 2016:

Revenue of €39.1bn, growing +2.6% like-for-like

Recurring net income **+20%**

Wendel's view for 2017:

Construction rebound in Europe & USA underway

Strong automotive market

Strengths in **HPM & emerging markets** still undervalued

Sale of 30 million Saint-Gobain shares, for total proceeds of €1,155m in May 2016

Successful issue of **€500m zero coupon** bonds exchangeable into Saint-Gobain shares

Dividend up to **€1.26** vs €1.24, fully paid in cash

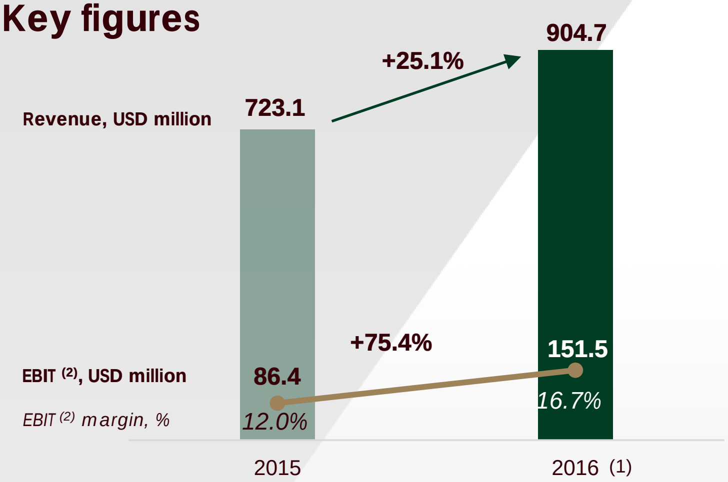
Evolution in governance

Plan to reduce the size of the Board as director terms expire, to bring its composition down to 14 members after the General Shareholders' Meeting to be held in 2017

IHS

Sharp profitable growth in a challenging environment

Key figures



	2015	2016
Net debt, USDm	**918.3**	**1,527.4**
Towers in portfolio	**23,300 (3)**	**24,700 (3)**

2016 highlights

Strong sales growth driven by:

- Integration of ca. 7,000 towers over the last 18 months
- Further development of the existing portfolio

EBIT increased by 75% due to strong collocation demand and cost control measures

- Increased Point-of-Presence LUR by 12% y-o-y

In June 2016, IHS finalized the acquisition of 1,211 sites from Helios Towers Nigeria ("HTN")

- Diversified portfolio of mostly urban sites
- First in-market consolidation transaction in Africa

Financing

- $200m capital increase carried out in August 2016
- $800m 5-y corporate bond issued in October 2016

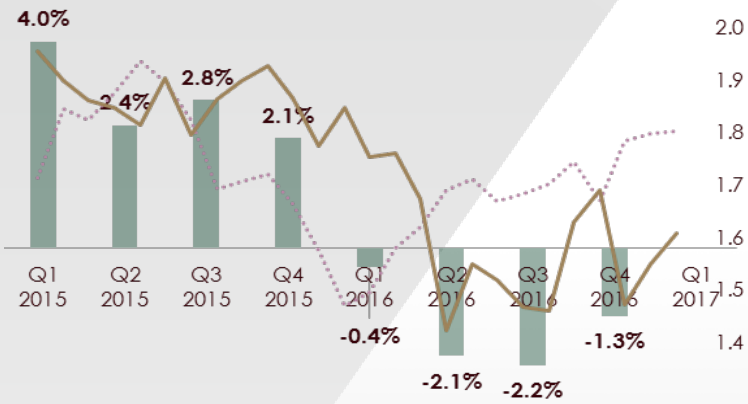
Simplification of the capital structure

- In February 2017, MTN finalized the exchange of its stake in INT Towers into IHS Holding, increasing its economic interest from 15% to 29%
- Wendel now owns 21.4% of IHS Holding's shares with unchanged governance rights

(1) 2016 figures not yet audited
(2) EBIT excluding exceptional items
(3) Tower count is 22,425 excluding managed services and WIP as of December 31, 2016. (21,200 as of December 31, 2015)

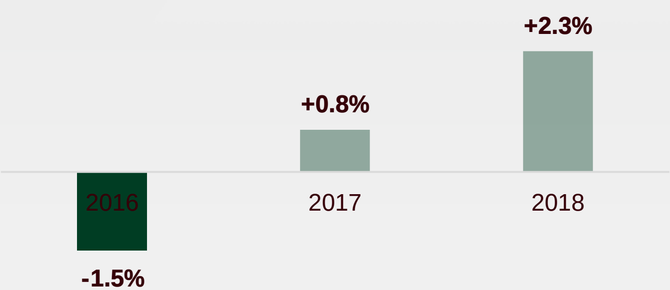
Nigerian macro environment

Real quarterly Nigerian GDP growth



Sources: Nigerian National Bureau of Statistics & OPEC

Real annual Nigerian GDP growth



Source: IMF, January 2017
Note: 2016 actual, 2017 and 2018 expected

Nigerian macro environment

- After political hesitations due to President Buhari's health, **Vice-President Osinbajo stepped in** and addressed strategic issues
- **Nigerian economy shrank 1.5% in 2016 amid a slump in oil revenue,** diminished foreign investment, high unemployment rate and inflationary pressure
- **Situation seems to have significantly improved** as Nigeria's Finance Minister announced an expected production of over 2m bpd for 2017 (currently at 1.6m vs. a low of 1.4m bdp in May 2016). Sabotage on oil infrastructure in the Niger Delta has sharply decreased since recent peace talks with rebels
- **IMF and World Bank are forecasting an economic rebound in 2017 and 2018 for Nigeria.** Foreign inflows are expected to increase over the period, while economists expect **another devaluation of the Naira in 2017**
- 2017-20 Government Economic Recovery & Growth Plan to be implemented in the coming years to materialize the country's strong potential

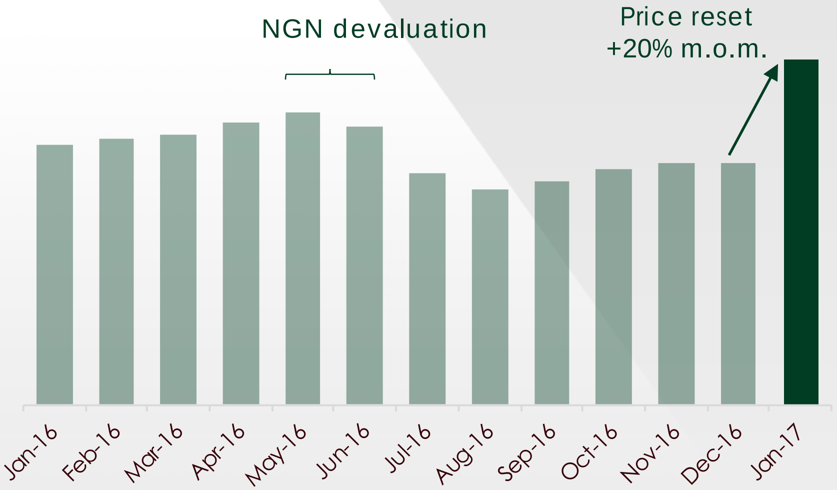
IHS

Impact of Nigerian Naira depreciation on IHS

IHS has natural mid and long term operational and financial hedging

- **A significant portion of IHS's tower rental contracts in Nigeria is indexed on USD**, with quarterly, biannual or annual revision. The rest of the contracts have indexation clauses mostly based on CPI trend
- **Running costs** are predominantly **denominated in local currencies**
- **Debt is structured so as to match operational cash flows** while taking into account local debt market constraints (ca. 80% of gross debt in USD)

IHS monthly revenues (in USD) demonstrate the efficiency of its contracts' re-indexation

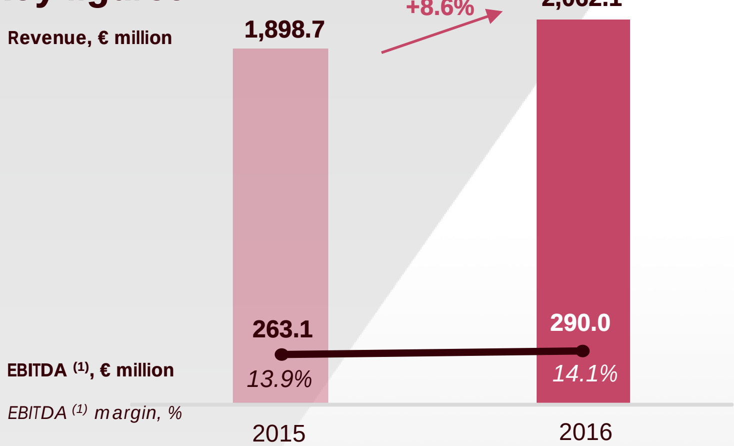


Source: consolidated monthly revenues in USD (unaudited)

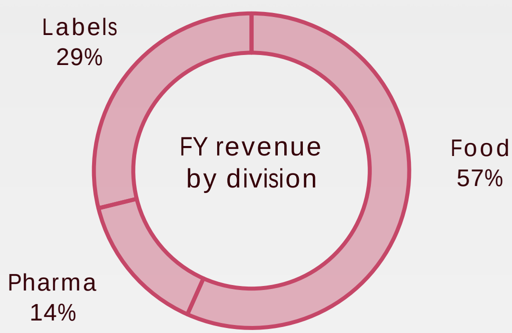
Constantia Flexibles

Focus on profitable growth

Key figures



Net debt, €m **1,216.9** → **1,224.7**



FY 2016 highlights

+8.6% total growth

- +1.5% organically, -0.6% FX, +7.7% external
- All divisions developed positively: +6.8% for Food, +5.6% for Pharma, and +11.8% for Labels

+10.2% EBITDA growth

- Positive mix impacts: switch from Paper to Pressure Sensitive Labels, portfolio optimization in Europe and growth in high margin Pharma products

Dynamic M&A activity:

- Acquisition of pharmaceutical packaging manufacturer Oai Hung Co., Ltd. in Vietnam finalized on July 7, 2016.
- Acquisition of Lamp San Prospero SPA in Italy in December 2016, producing aluminum blister foil and coldform slitting for Pharma companies
- Sale of non-core activity of folding cartons in Mexico, in November 2016

Appointment of a new CFO: Stephan Kühne (former CFO of Intersnack Group)

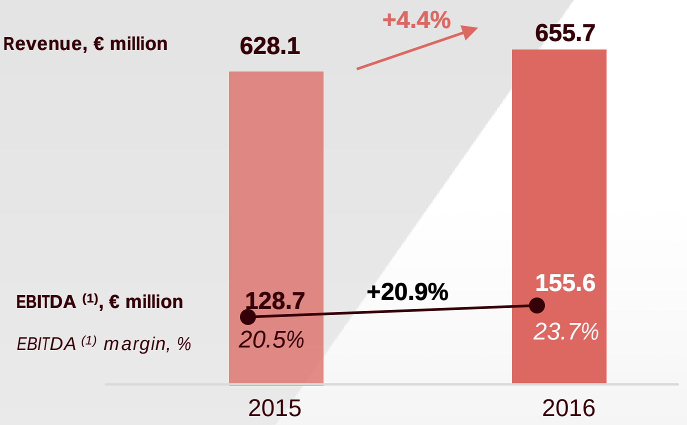
2017: acquisition of TR Alucap in March 2017 (Leading dairy lidding company in Italy)

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.

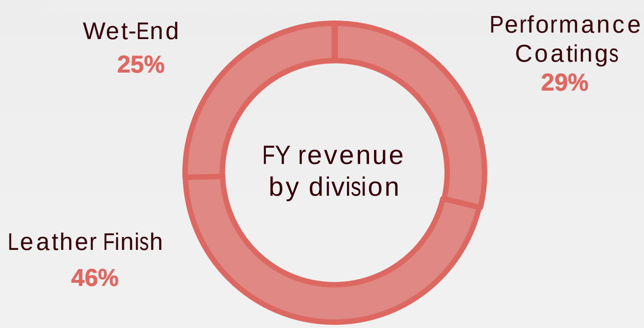
Stahl

Dynamic volume growth & record margin enable dividends to shareholders

Key figures



Net debt, €m 167.1 → 495.7 [2]



FY 2016 highlights

Organic growth +5.6%, boosted by volume growth

- +5.6% organic growth, thanks to good volume growth in most divisions. +12.3% organic growth in Performance Coatings
- +1.3% external growth
- -2.4% FX impact

EBITDA up +20.9 % at €155.6m, i.e. a record 23.7% FY margin up 320 bps thanks to efficient cost management and volume growth

Acquisition of Eagle Performance Products business

- US market leader in water-based flame retardants
- FY 2015 sales : $19m; Underlying EBITDA $4m

Successful refinancing achieved in November 2016 at 3.5x LTM EBITDA

- Club deal of 15 banks (o/w 9 were in the previous financings) lent USD equivalent of €565m
- Facility to allow financing of future M&A operations
- Leverage already down to 3.02x at year-end [2]

Outstanding cash flow generation enables dividend payments:

- March 2016: €65m dividend of which €48m for Wendel
- Dividend recap in December 2016: €326m dividend, of which €242.7m paid to Wendel in early 2017

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.
(2) Net debt proforma of dividend payment.

Strong cash generation delivers outstanding returns

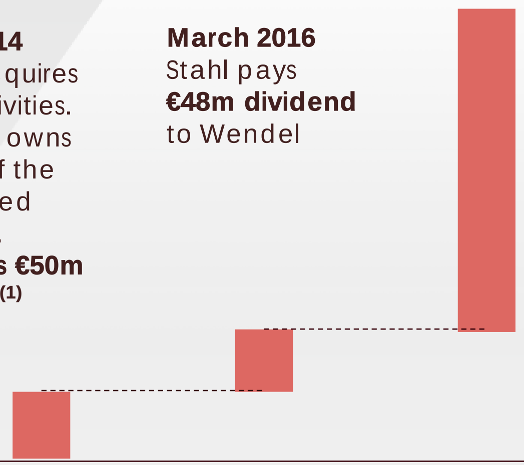
Wendel's investment is already highly cash generative

€341m received

April 2014
Stahl acquires CLS activities. Wendel owns c.71% of the combined group **& receives €50m of cash** (1)

March 2016
Stahl pays **€48m dividend** to Wendel

January 2017
Stahl pays **€242.7m of dividend** to Wendel, following the successful dividend recap end of 2016



€171m invested since 2006

Wendel still owns 75.3% (1) **of Stahl and will benefit from its outstanding cash generation profile, thanks to:**

Organic & external growth potential

High conversion rate of c. 75%(2)
Rapid deleveraging profile

(1) Before the BASF transaction
(2) Shareholder loan reimbursement
(3) Defined as (Adj. EBITDA – Capex – Change in Working Capital)/Adj EBITDA

BASF leather chemical activities to become part of Stahl group (1/4)

On March 22, 2017, **Stahl has signed an agreement to acquire the Leather Chemical assets of BASF SE**

The transaction will consist of the combination of Stahl with an asset-light industrial scope:

- Transfer of one production facility in Spain (L'Hospitalet)
- Exclusive medium-term to long-term supply agreements for most of the in-scope volumes that will continue to be produced by BASF from its various production sites

The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

BASF leather chemical activities to become part of Stahl group (2/4)

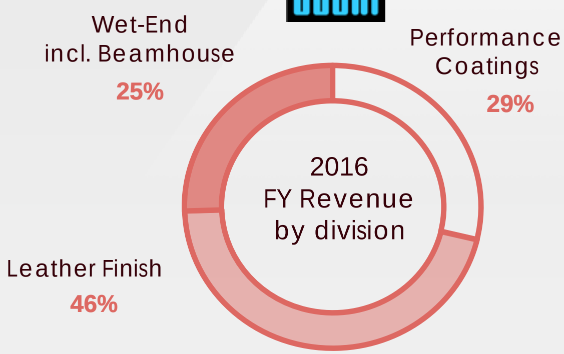
Consolidating Stahl position on the upstream part of the value chain

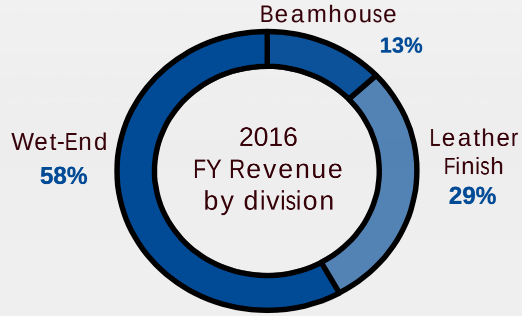
Raw Materials → Beamhouse → Wet-End → Finishing

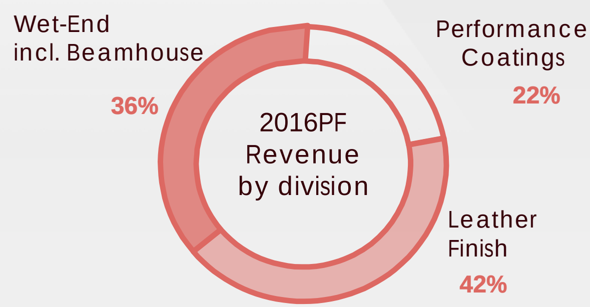
Beamhouse is the first stage of the leather production process. Unwanted components (hairs) are removed and the hide is prepared for tanning by soaking

Wet-End : Includes processes to convert the raw material into tanned hides by imparting specific properties to the leather (e.g. color, softness or waterproofing)

Finishing: Enhances the leather softness, improves aesthetics, removes any unpleasant odor or creates, if required, a non-slippery type surface







The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

BASF leather chemical activities to become part of Stahl group (3/4)

Key figures

The combination of the two businesses will deliver:

~ €850m of 2016 PF net sales(1)

€200m+ of 2016 PF EBITDA(1)

~80% of cash conversion(2) after combination, vs ~75% on a standalone basis

Stahl also expects to generate synergies at the EBITDA level, to be deployed over the 24 months following the closing of the transaction

Notes:
(1) Before full year impact of Eagle Performance Products and Viswaat Leather Chemicals acquisitions made in 2016.
(2) Defined as (Adj. EBITDA – Capex – Change in Working Capital)/Adj EBITDA

The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

BASF Leather Chemical activities to become part of Stahl group (4/4)

Shareholding & financing

In exchange for the contribution of its assets to Stahl, BASF will receive 16% of the shares of Stahl and cash consideration of ca. €150m(1).

Stahl will finance the cash consideration with a mix of own cash and additional debt. Since the refinancing completed in December 2016, Stahl is currently leveraged at a ratio of ca. 2.95x EBITDA, including ca. €80m of available cash. The current financing documentation is offering the possibility to re-leverage to 3.5x pro forma combined EBITDA.

Wendel (ca. 63%) will remain the controlling shareholder of the company, alongside BASF (16%), Clariant (ca.19%) and other minority shareholders.

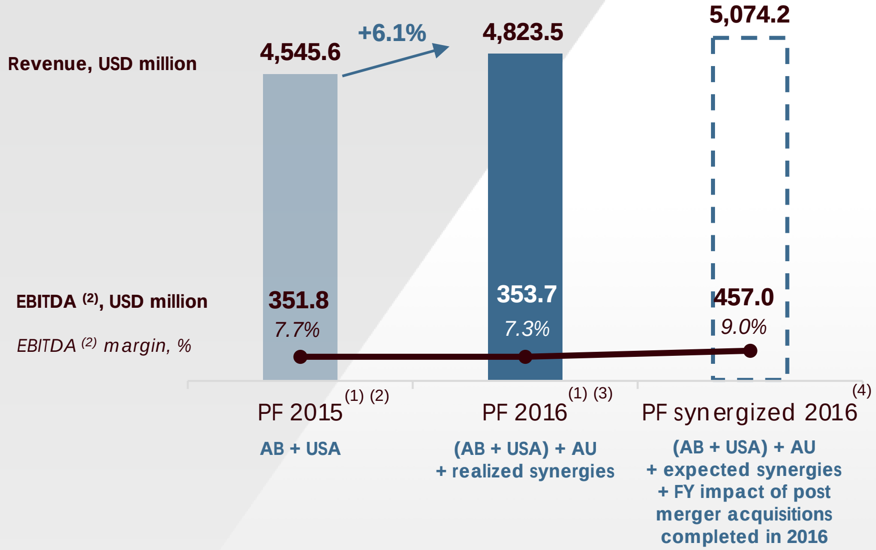
(1) To be adjusted at closing depending on leverage and working capital

The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

Allied Universal

Succesful integration underway

Key figures – Pro Forma[1]



Net debt, USDm	**n.m.** (5)	**2,905.0**

2016 highlights

Strong pro forma sales growth driven by:

- New business wins and base business growth, partially offset by customer attrition, including from acquisitions completed by Universal in 2015: **+3.9%**
- External growth: **+2.2%**

7.3% pro forma EBITDA margin in 2016 (1)(3)

Post-merger integration substantially implemented in 2016 and to be finalized in 2017

- Creation of a single senior management team
- Consolidation of ca. 260 local branches offices to ca. 190
- Combination of the support functions and systems
- ca. $100m anticipated annual EBITDA synergies expected to be fully reflected in LTM P&L by mid-2018

Very active acquisition growth strategy

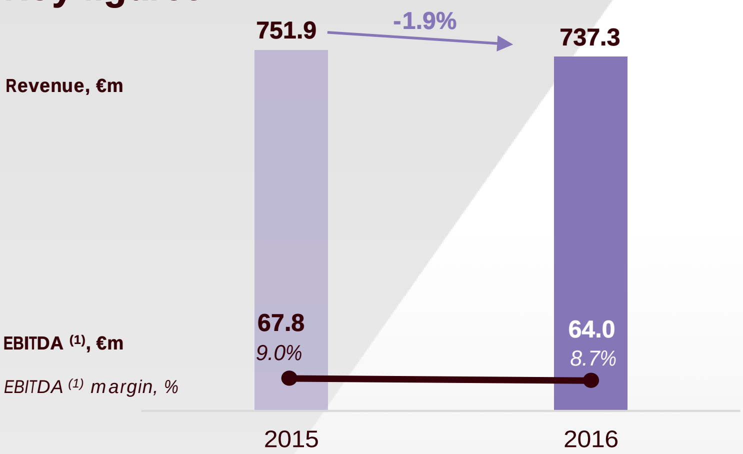
- 4 acquisitions completed post-merger representing ca. $400m annualized revenue

(1) Legacy AlliedBarton adjusted EBITDA excludes certain one-time, non-cash, non-recurring items. Legacy Universal figures are unaudited and includes full year impact of 2015 acquisitions pro forma for expected synergies and other adjustments consistent with the Company’s credit agreement. Shown on a comparable basis relating to capitalization of uniform and vehicle expenses, which had historically been expensed by legacy AlliedBarton.
(2) Reflects figures for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2015.
(3) Reflects figures for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2016 and includes the revenue and EBITDA in the AU P&L for acquisitons completed post-merger in 2016 (Apollo, FJC and Source).
(4) Includes expected synergies and pro forma 12-month impact of post merger acquisitions (Apollo, FJC and Source).
(5) Comparison with December 31, 2015 not meaningful.

Cromology

Results impacted by Argentinian economic situation and market conditions in France

Key figures



Net debt, €m **243.8** → **241.5**

2016 highlights

Flat organic growth

- Total growth of +0.7% (excl. Argentina)
- -0.5% decline in France due to deflationary environment
- Continued growth in South Europe: +1.3%
- Robust growth in the Rest of the World (excl. Argentina) +10.4%
- Sales in Argentina severely impacted by peso devaluation & difficult economic situation

Sound financial structure

- Slight deleverage due to strict cost control and rigorous working capital management
- Leverage ratio @ 3.8x EBITDA

External growth resumption, 2 acquisitions in 2016

- Acquisition of Natec brand in France
- With the acquisition of Jallut announced in May, Cromology became the leading distributor of building protection and embellishment products in French-speaking Switzerland

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.

Oranje-Nassau Développement

Mecatherm

- **Sales at €118.7m,** purely organic growth +23.1% due to favorable base effect
- **Return to positive EBITDA €13.7m** in FY 2016 vs. a loss of €-11.8m in FY 2015
- More **moderate growth expected over 2017 with additional margin improvement**

CSP Technologies

- Sales up +19.0% to **$126.7m**
- **Organic growth +4.9%** driven by increase in volume across all end markets
- **EBIT margin up +520bps to 24.4%** partly due to one-off accounting effect
- **Refinancing completed** early 2017, $1.3 million expected reduction in annual interest expense

exceet

- Total sales down by -0.8% to **€135.3m** with stabilization of operation in Q2 (sales up +3.9%) & strong base in 2015
- **EBITDA of €8.1m,** down from €10.0m in 2015
- 2 potential buyers at a price ≥ €4.00 per share

Saham Group

- All insurance subsidiaries experienced growth in 2016 except Saham Angola Seguros, **organic growth of insurance activities +6%**
- **Customer relationship centers revenue up +25%** taking into account integration of Ecco (Egypt)

Nippon Oil Pump

- Sales at **¥5,534m** (€46.1m)**, +4.2**% organic growth
- EBITDA at **¥1,029m** (€8.6m)**,** margin improvement from 12.1% to 18.6%
- Appointment of a new CEO: Toshihiko Shirabe

SGI Africa

- Shopping center development across West and Central Africa
- **€25m invested** in July 2016, and **up to €120m** over the next few years

Tsebo

2017

Acquisition of the leading pan-African facilities management provider

Tsebo illustrates how Wendel invests with third parties

€87m[1] invested by Capital Group Private Markets alongside Wendel

Wendel contemplates partnering with co-investors on a deal-by-deal basis while keeping strong leadership in the portfolio companies. Wendel also contemplates making deals alone.

Wendel would select like-minded investors (long-term, friendly approach, operational focus) and/or with sectorial/geographical knowledge.

As in recent cases, Wendel could earn incremental upfront and performance-based deferred revenues.

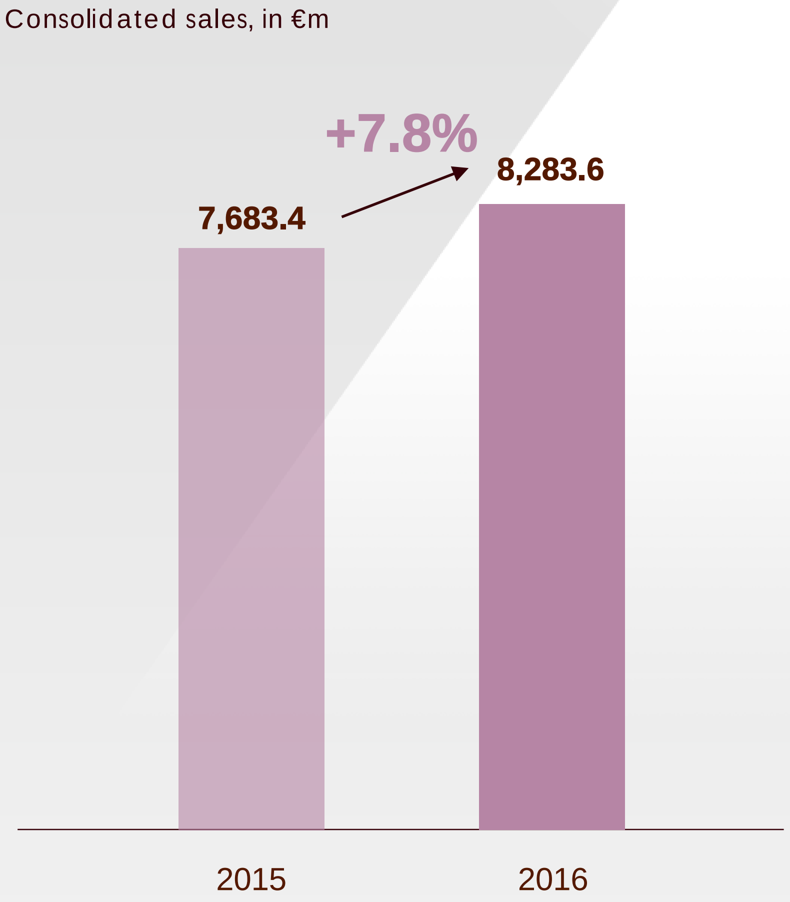
If Wendel invests €3bn to €4bn in 2017-2020, €500m to €1bn could come from co-investors.

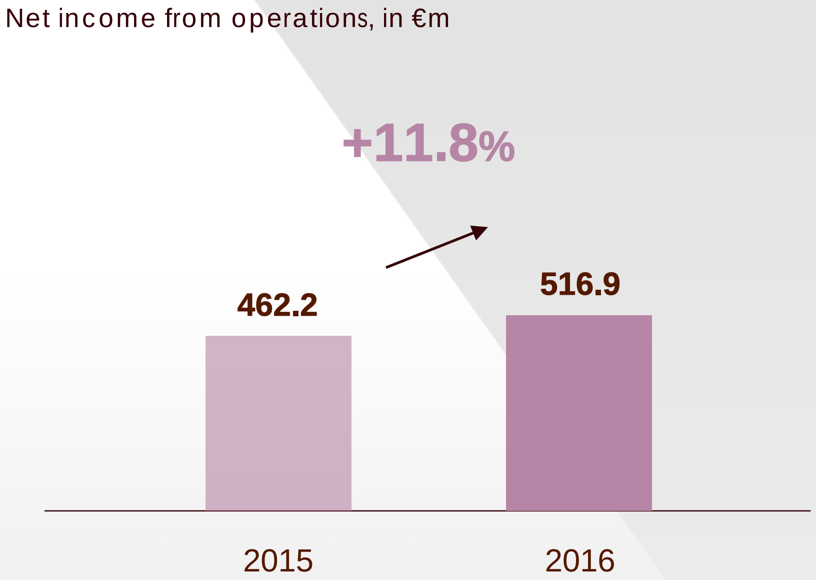
(1) EUR/ZAR = 14.4955 as of January 31, 2017

Wendel financials

FY 2016

Consolidated sales up +7.8%





2 new companies consolidated:
- Constantia Flexibles since April 2015
- AlliedBarton since December 2015(1)

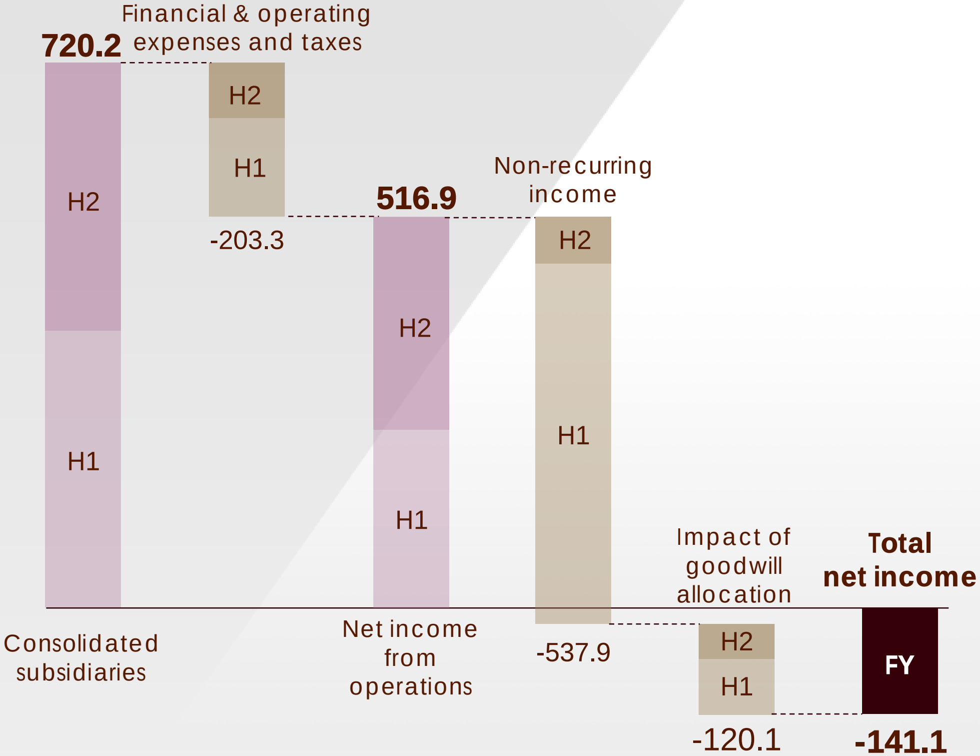
Mecatherm recovery

Partially offset by:

30m Saint-Gobain shares sold in May 2016

(1) Full consolidation until August 1, 2016, equity method since then.

2016 consolidated results

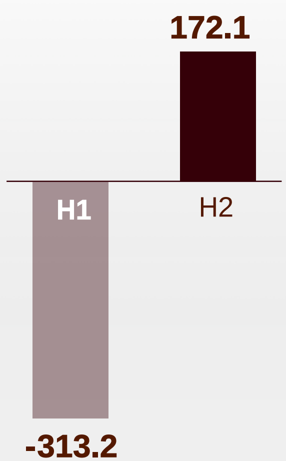


FY total net income impacted by H1 non-recurring items

Net income back to positive in H2 2016

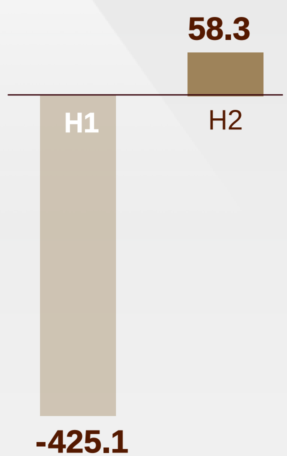
Total net income

€-141m



Net income, Group share

€-366.8m



In millions of euros

2016 Non-recurring income

In millions of euros	2015	2016	H1 2016	H2 2016
Loss on sale of Saint-Gobain shares	-	-229.6	-229.6	-
Accounting gain on sale of Parcours (1)	-	78.3	78.3	-
Bond debt buyback	-	-123.6	-56.6	-67.1
FX impact on IHS financial debt	-56.1	-159.9	-111.8	-48.1
Change in faire value of Saint-Gobain puts	28.4	-	-	-
Asset impairment	-128.1	-22.7	-4.8	-17.9
Other	-139.3	-80.4	-151.2	70.8
Non-recurring loss	**-295.2**	**-537.9**	**-475.6**	**-62.3**
Non-recurring income (loss), Group share	*-217.5*	*-495.0*	*-459.6*	*-35.4*

(1) Investment gain on sale of Parcours is €129.3m

Debt optimization carried out over the last 12 months to take advantage of the low interest rate environment

At Wendel level: average cost of bond debt from **4.3%** as of Dec. 31, 2015 to **<3.0%** as of Dec. 31, 2016

Issuance

May 16
€500m bond exchangeable into Saint-Gobain shares @0%

Oct. 16
€300m 6.5-year bond issue @1%

€800m issued

Repurchase & repayment

May 16
€644m 4.875%-bond repayment

Jun.16
€400m of 2017 and 2019 bonds repurchased

Oct.16
€637m of 2017, 2018, 2019 and 2021 bonds repurchased

€1,681m repaid or repurchased

At Group companies level:

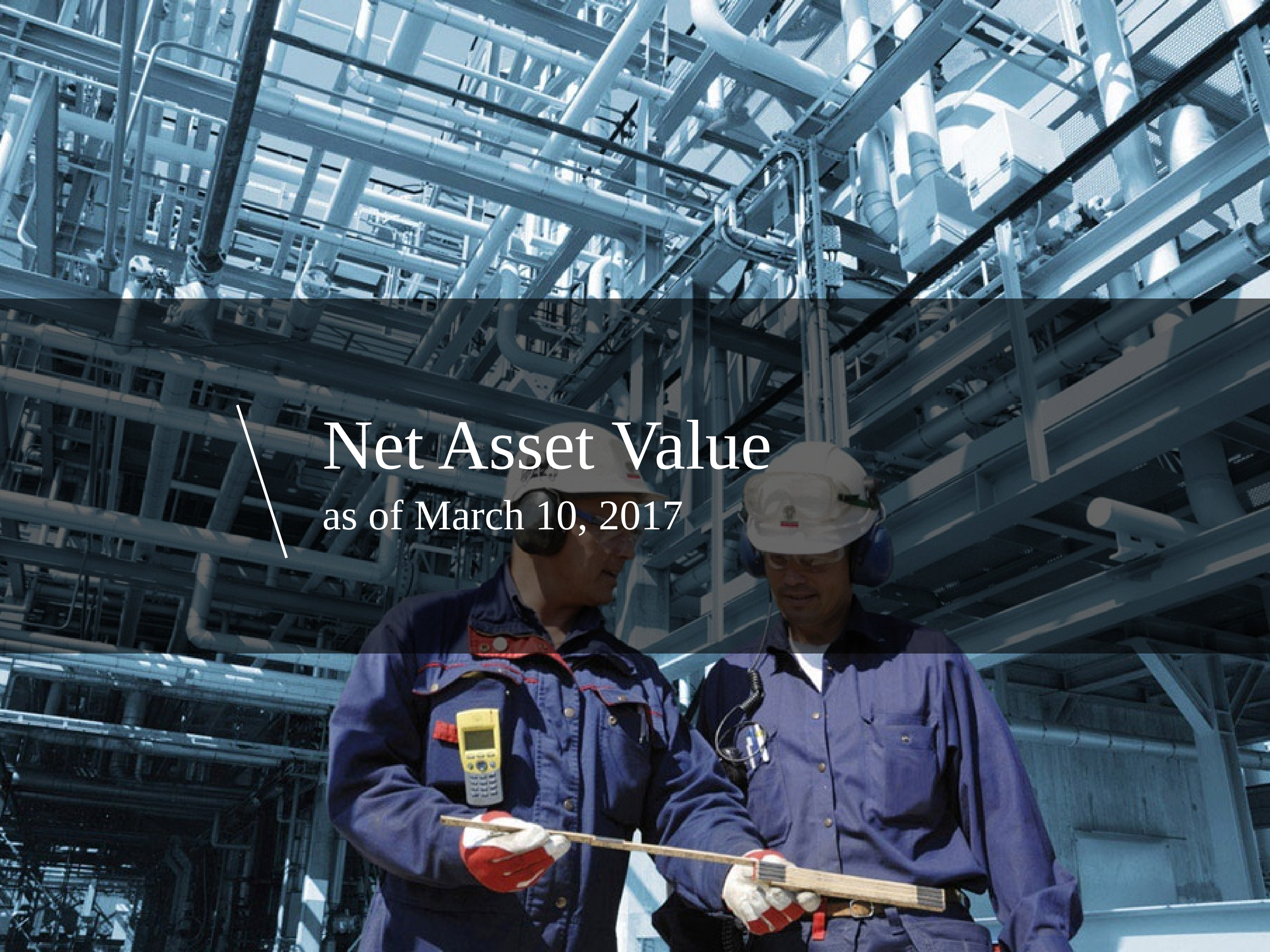
Bureau Veritas
raised €700m in August 2016 through a 7-y and 10-y bond @ 1.25% and 2%, respectively

Saint-Gobain
raised €1bn in Sept. 2016 through a 3.5-y zero coupon bond and €750m in March 2017 through a 8-y bond @ 1%

Constantia Flexibles
Successful repricing in Sept. 2016 leading to annual gross savings of €7m

Stahl
Dividend recap with moderate leverage at c. 3.5x LTM Ebitda

CSP
Successful repricing and upsizing in March 2017 leading to $1.3m reduction in annual interest expense



Net Asset Value

as of March 10, 2017

NAV of €162.0 as of March 10, 2017

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

NEW

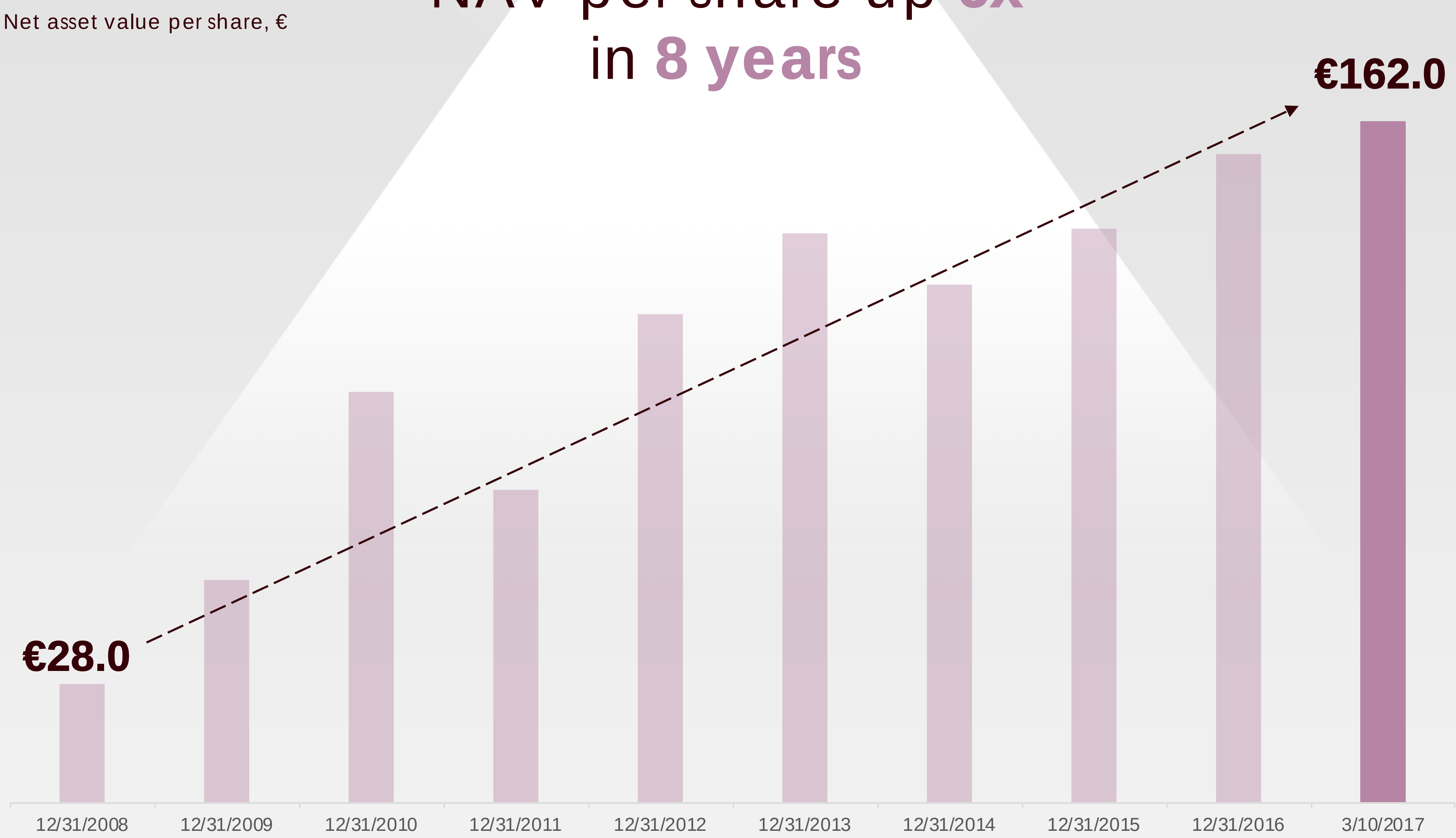
Allied Universal –Valued using market multiples since December 31, 2016. Roll-out of synergies progressively taken into account. €3 to €4 per share of hidden value unveiled. More to come with roll-out of synergies.

(1) Average of 20 most recent closing prices, calculated as of March 10, 2017.
(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa and Tsebo as of March 10, 2017, indirect investments and debt). As an exception to the NAV calculation method, and to reflect the fast-growing nature of IHS's business, only 2016 and 2017 EBITDA were used in IHS's value calculation. As previously announced and in accordance with the NAV calculation methodology, Allied Universal was valued for the first time based on the multiples of comparable in the NAV of December 31, 2016.
(3) Including 1,446,126 treasury shares as of December 31, 2016 and 1,406,966 treasury shares as of March 10, 2017.
(4) Cash and marketable securities owned by Wendel and holding companies, including €1,078 million in cash on hand and €352 million in liquid financial investments as of March 10, 2017.
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.

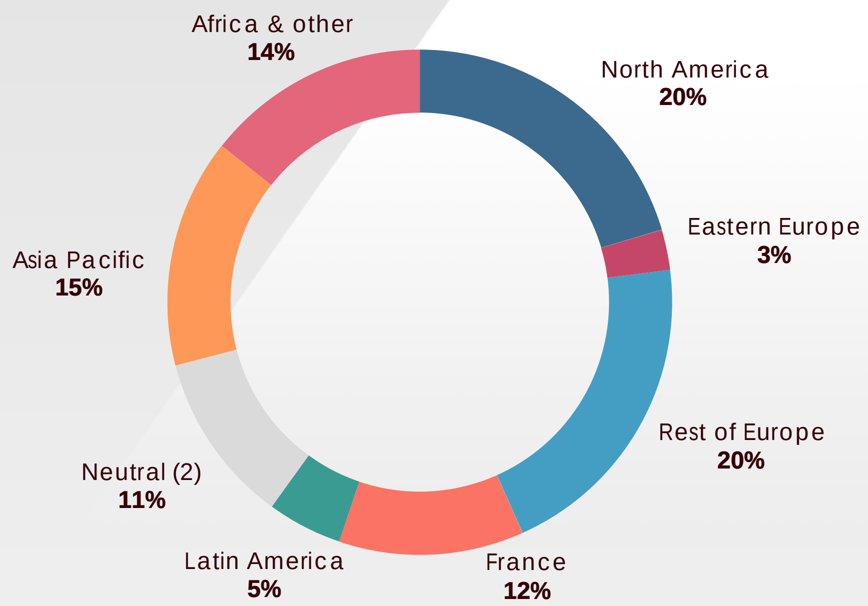
Value creation

NAV per share up 6x in 8 years

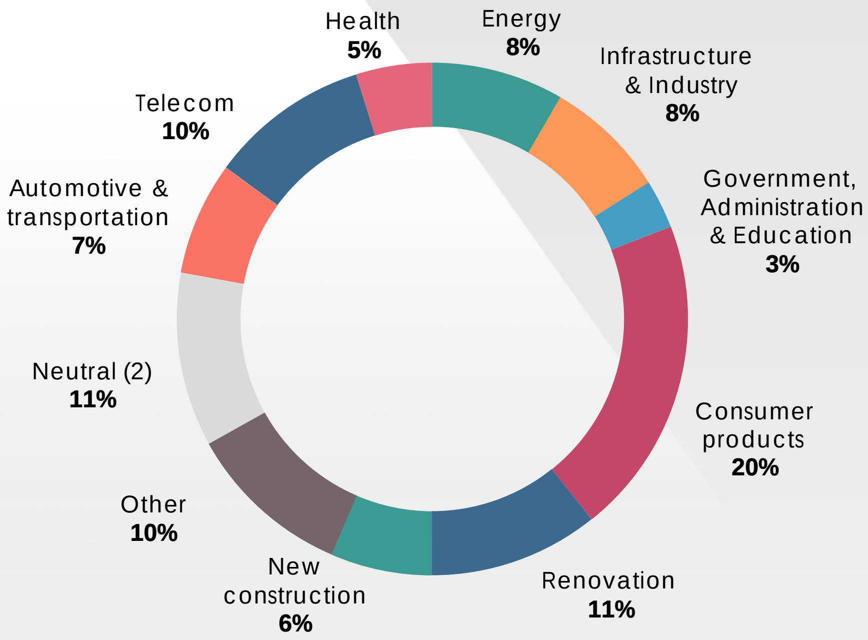


A diversified geographic & sector exposure

Geographic exposure rebalanced[1]



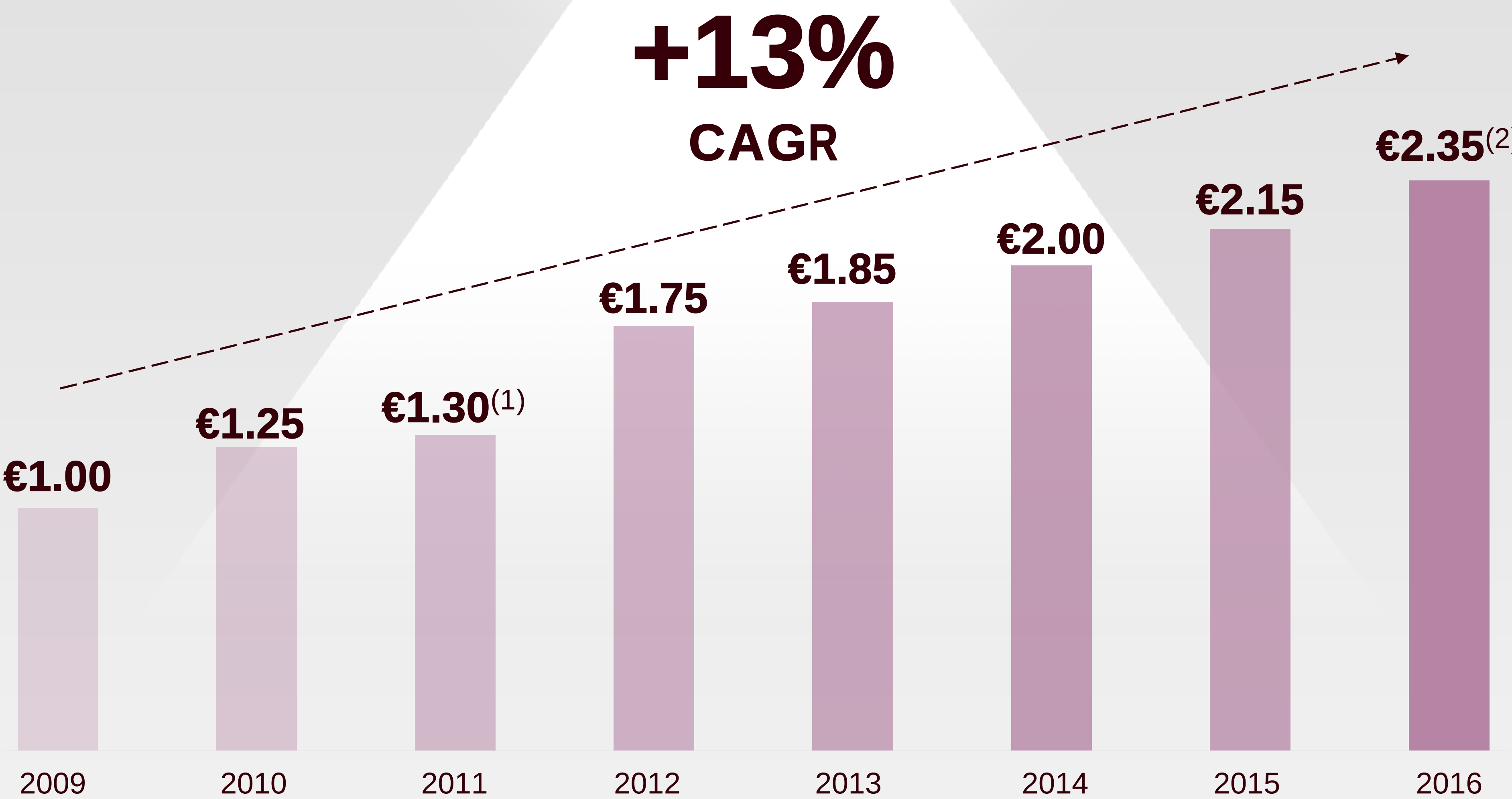
Sectoral exposure rebalanced[1]



(1) Enterprise value exposure of the Group's companies, according to the geographic/sectoral breakdown of 2016 revenues. Enterprise values based on NAV calculations as of March 10, 2017

(2) Cash and other diversified assets

Dividend growth year after year



(1) Excluding the exceptional distribution of 1 Legrand share for every 50 Wendel shares held
(2) Proposed to shareholders at May 18, 2017 AGM

Share buyback / return to shareholders

2016:

€99m in dividends paid

2% of capital cancelled on July 25, 2016

2017:

€107m in dividends to be paid on May 26, 2017

Active share buyback to be relaunched from March 27, 2017, to take advantage of steep discount to NAV

Since 2012:
4.6 million shares bought back
7.8% of capital cancelled

Conclusion

Key takeaways

Good operational results & solid financial structure

We continue to grow our companies through transformational transactions & operational improvements

High NAV demonstrates strong value creation

Shareholder friendly approach with good return to shareholders: dividend growth & share buybacks

WENDEL

The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

2017-2020 main targets

INVEST

If Wendel invests €3-4bn total equity, depending on markets conditions, in Europe, Africa, North America & South-East Asia in companies offering exposure to long-term mega trends, **€500m to 1bn could come from co-investors** that share our vision on the investments in question. Wendel also contemplates making deals alone.

DOUBLE-DIGIT TSR

~50% OF UNLISTED ASSETS

NET DEBT < €3BN

AVERAGE CASH FLOW(2) >0

DEVELOP & CRYSTALLIZE VALUE

Continue to **develop our portfolio companies** over the long-term:

- Bureau Veritas
- Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo

Monitor & accelerate our portfolio digitalization

Organize portfolio **rotation:** seize opportunities for potential IPOs, disposals, partnerships and reinvestments.

RETURN VALUE TO SHAREHOLDERS

Continue to deliver an ambitious double-digit TSR (1) with an **increasing dividend** year after year, consistent with our TSR target and regular and opportunistic **share buybacks** when discount is above 20%.

BE CAUTIOUS

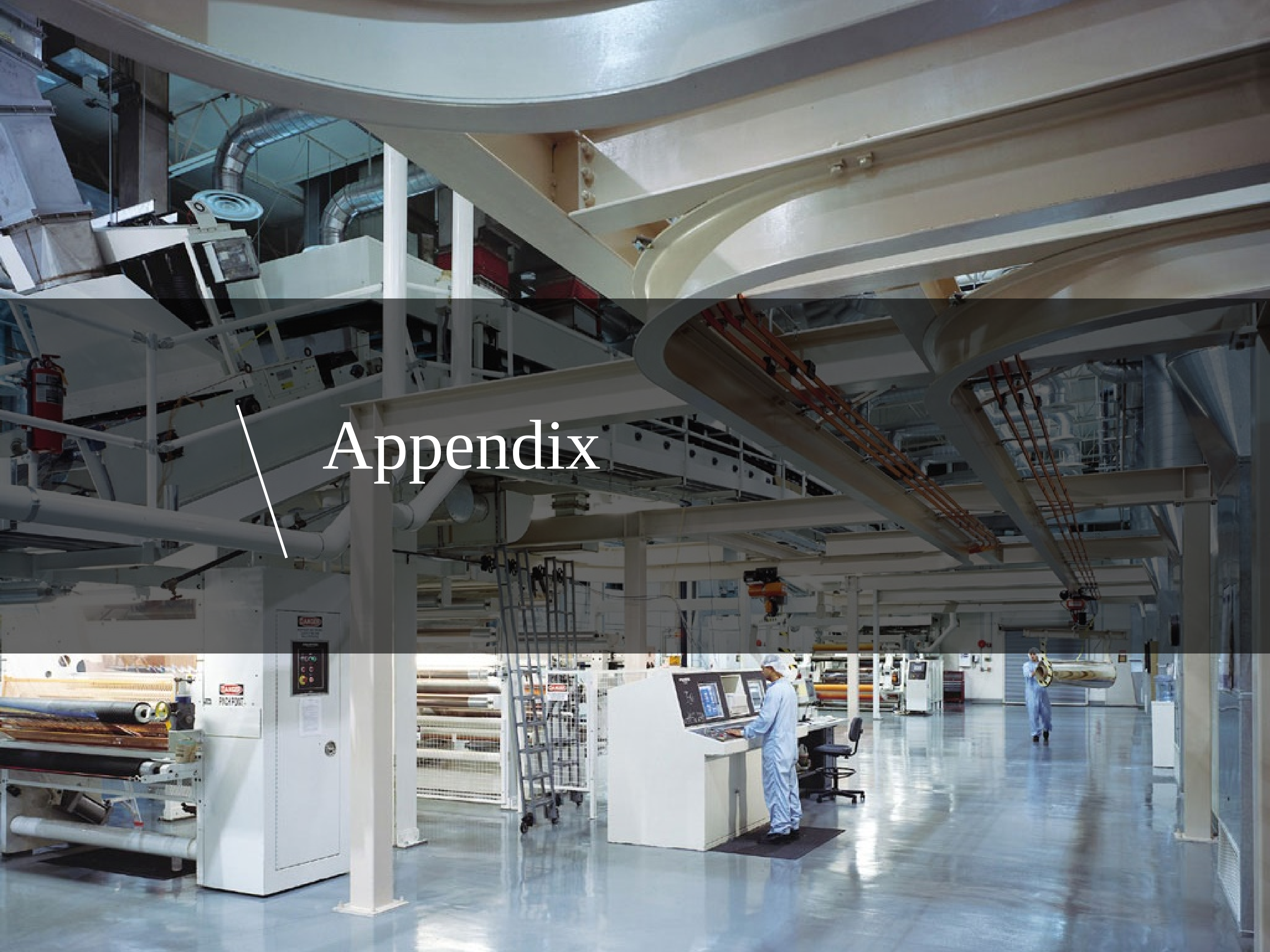
Maintain our **debt under strict control** & much lower than in the past, **keep a balanced portfolio** of listed and unlisted assets and **target positive cash flow(2) at the holding company level,** on average over 2017-2020.

(1) 2017-2020 average annualized TSR (dividends reinvested based on the average share price in the second half of 2016).

(2) Average cash flow over the next 4 years calculated as Dividend received - financing costs – holding costs + management fees received.

Q&A

Appendix



Appendix 1

Group overview

Portfolio structure

GROSS ASSET VALUE: €11.1BN

Unlisted assets

IHS, Constantia Flexibles, Stahl, Cromology, AlliedUniversal

Oranje-Nassau Développement

CSP Technologies, tsebo, Mecatherm, NOP, Saham Group, SGI Africa, exceet

+other assets

% of GAV(2): 42.6%

Bureau Veritas

Certification & verification

41.2% Equity stake

€4.5bn sales

€735m Adj. op. profit
16.2% margin

Date of first investment
January 1995

29.7%

Saint-Gobain

Production, transformation and distribution of building materials

6.5% Equity stake

€39.1bn sales

€2.8bn Op. inc.
7.2% margin

Date of first investment
September 2007

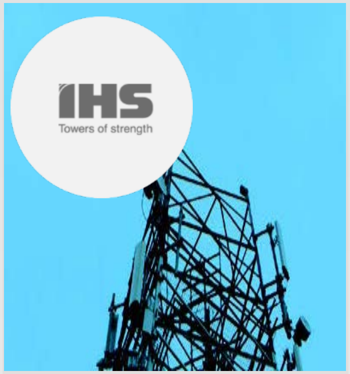
14.8%

Cash[1]

12.9%

Equity stake as of December 31, 2016. Sales and operating incomes figures refer to the FY 2016.
(1) Cash (and other assets and marketable securities)
(2) Percentage of Gross Asset Value based on NAV calculation on March 10, 2017.

Portfolio structure – unlisted assets



Mobile telephone Infrastructure in Africa

- **21.4%** Equity stake
- **US$904.7m** sales
- **US$153.4m** EBIT
  17.0% margin
- **+78%** EBIT growth
- Date of first investment **March 2013**

Flexible packaging

- **60.5%** Equity stake
- **€2.1bn** sales
- **€290m** EBITDA
  14.1% margin
- Date of first investment **March 2015**

High-performance coatings & leather finishing products

- **75.3%** Equity stake
- **€655.7m** sales
- **€155.6m** EBITDA
  23.7% margin
- Date of first investment **June 2006**

Manufacture & distribution of paints

- **87.3%** Equity stake
- **€737.3m** sales
- **€64.0m** EBITDA
  8.7% margin
- Date of first investment **February 2006**

Security services

- **33.2%** Equity stake
- **$5.1bn** PF sales (1)
- **$456m** adjusted PF EBITDA (1)
- Date of first investment **December 2015**

Equity stake as of December 31, 2016 except IHS as of March 10, 2017. Sales and EBITDA figures refer to the FY 2016.
(1) Reflects figures for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2016 including expected synergies and 12 months impact of post merger acquisitions (Apollo and FJC).

Portfolio structure – Oranje-Nassau Développement

CSP Technologies
High-performance plastics packaging
98.3%

exceet
Design of embedded electronic systems
28.4%

Mecatherm
Industrial bakery equipment
98.6%

Saham Group
Diversified insurance leader in Africa
13.3%

Nippon Oil Pump
Market leader in Japan for trochoid pumps and hydraulic motors
97.7%

SGI Africa
A fast-growing pan-African property company creating & developing shopping centers in Africa
40%

Tsebo
The leading pan-African facilities services provider
65% (1)

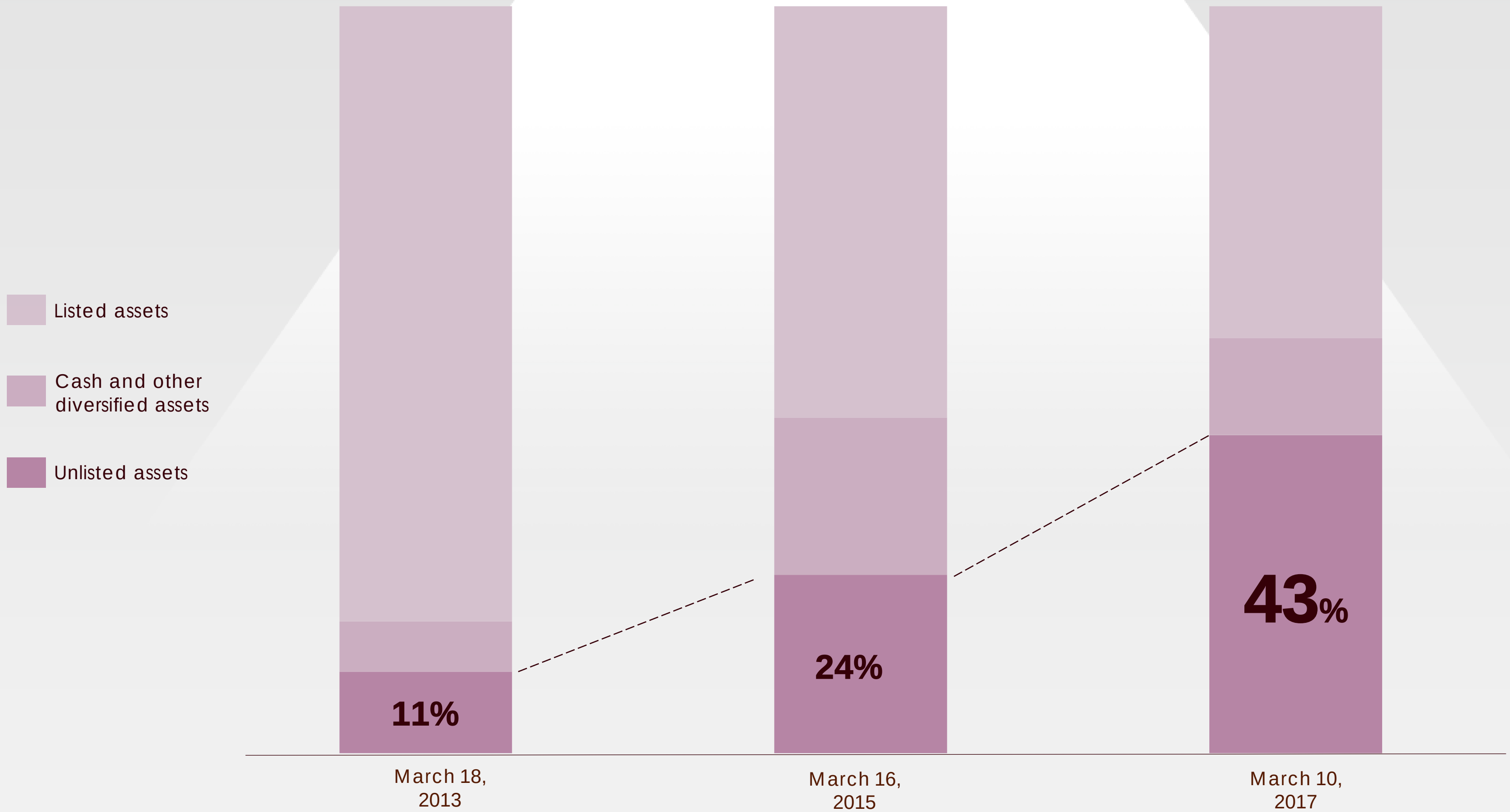
Equity stake as of December 31, 2016 except for Tsebo which was acquired on February 1, 2017.
Wendel committed to invest up to €120 million in SGI Africa, with a first tranche of €25 million invested in July 2016.
(1) % ownership before co investment from Tsebo's management for a stake of around 2.5%

Acceleration in portfolio rebalancing toward unlisted assets

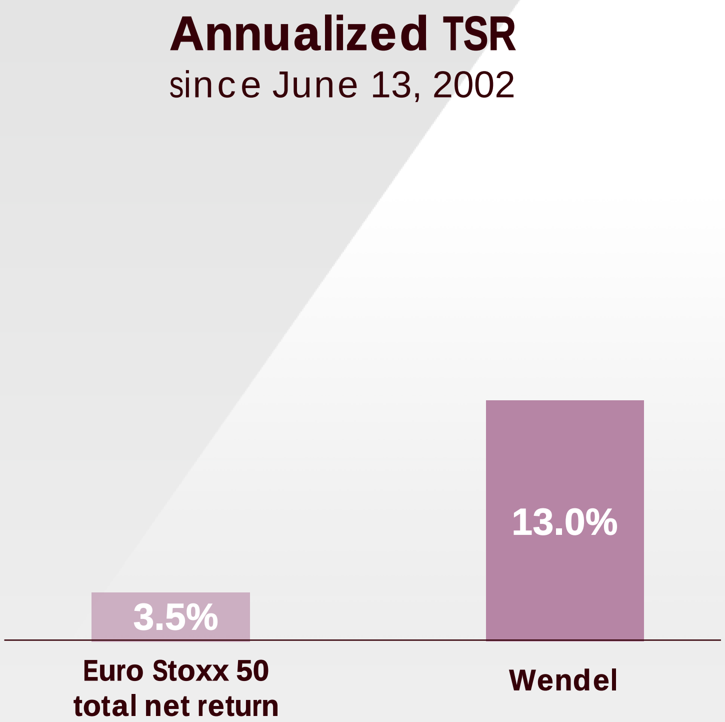
Gross asset value, in € million

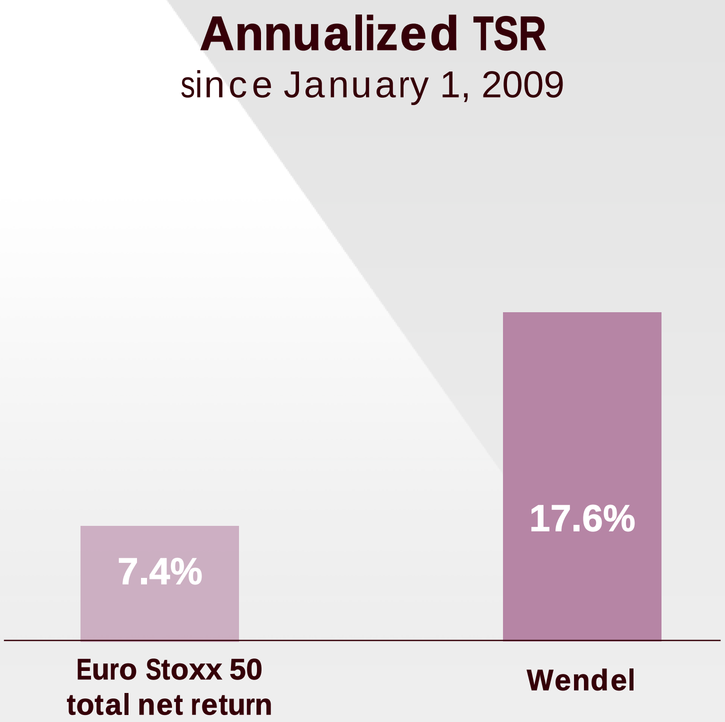
Breakdown
of gross asset value

Unlisted assets up 3.9x in 4 years



Double digit annualized shareholder return





Source: FactSet TSR as of 03/10/2017

So, why invest in Wendel?

Undervalued best-in-class portfolio

Overall portfolio quality & Diversification
Access to African growth
Access to unlisted assets & listed assets
Long term trend exposure

Clear and value creating investment strategy

Long-term visibility
Clear strategy to rebalance toward unlisted assets
Track-record in value creation

Sound financial structure

Credit risk easy to follow
Leverage at best cost
Objective to be cash flow positive on average 2017-20
Liquidity

Active management creating frequent opportunities

Discount fluctuations
Credit / Equity arbitrage(s)
Asset IPOs or transformational deals

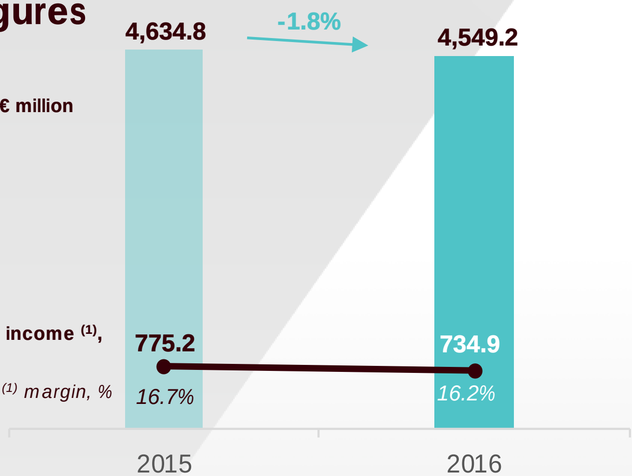
Appendix 2

Business activity

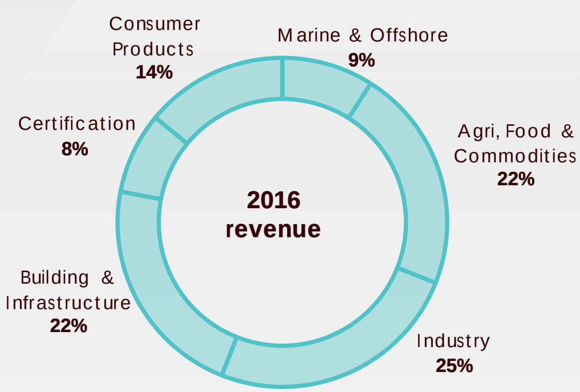
Bureau Veritas

Resilient performance – Mid-term ambition intact, with timing delayed by one year

Key figures



Net debt (2), €m 1,862.7 → 1,996.4



Dividend up +7.8% to €0.55 per share

2016: a year of transformation

New streamlined organization & reporting

- Leaner Executive Committee with 9 members to support Bureau Veritas's 2020 strategic plan
- Nomination of a Senior EVP to drive the implementation of Bureau Veritas's transformation plan
- Alignment of segment profit reporting with organization / strategic plan

Global transformation focused on 5 growth initiatives

- Decision to focus on: Building & infrastructure, Opex (Oil & Gas, Power, Chemicals), Agri-Food, Automotive and SmartWorld. Representing ca. 30% of Bureau Veritas revenue.

2017: slightly positive organic revenue growth expected

- Full-year organic revenue growth expected to be slightly positive, accelerating in H2
- Full-year adjusted operating margin ca.16%
- Full-year cash flow generation to improve from FY 2016

Mid-term ambition intact and timing delayed by one year overall

- TIC market potential intact
- Return to 5-7% organic revenue growth by 2020
- Adjusted operating margin target above 17% by 2020

In November 2016 Wendel acquired €47.3m Bureau Veritas shares @€17.05

(1) Adjusted operating profit excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items.
(2) Adjusted net financial debt after currency hedging instruments as set forth in bank covenants.

Saint-Gobain

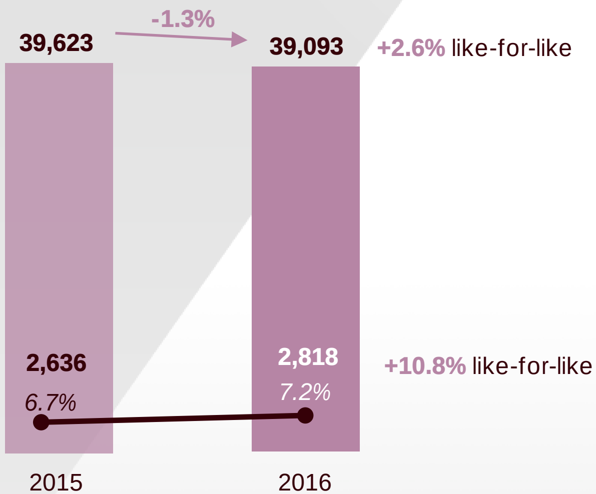
Significant improvement in results across the board

Key figures

Revenue, € million

Operating income, € million

Operating margin, %



Net debt, €m — 4,797 → 5,644

Recurring net income, €m — 1,165 → 1,398 (+20.0%)

Outlook for 2017

Economic climate

- Gradual improvement in **France**, despite a still uncertain renovation market
- Further growth in **other Western European countries**, despiste less visibility in the UK
- Growth in construction markets in **North America**, uncertain industrial markets
- Ongoing good organic growth levels in **Asia and emerging countries**

Group businesses

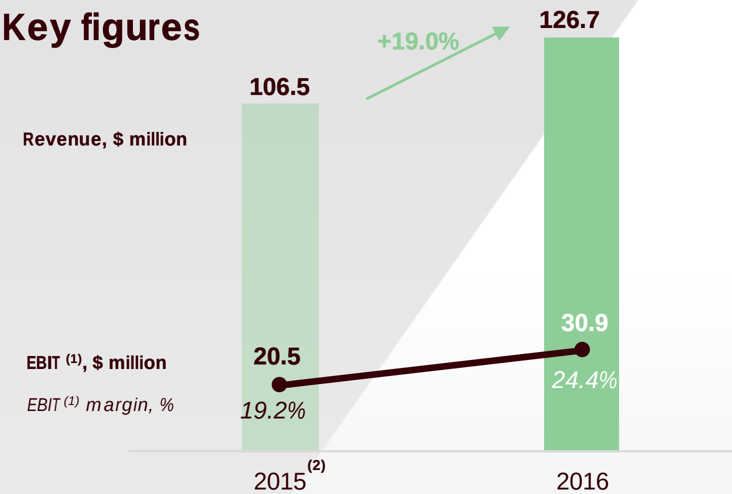
- **Innovative Materials:** further growth; improved profitability for Flat Glass and continued good margins for HPM
- **Construction Products:** better volumes and further cost savings should more than offset the exceptionnal weather impacts in Roofing in 2016
- **Building Distribution** should benefit from volume growth in Western Europe

Dividend up to €1.26 vs €1.24 , fully paid in cash

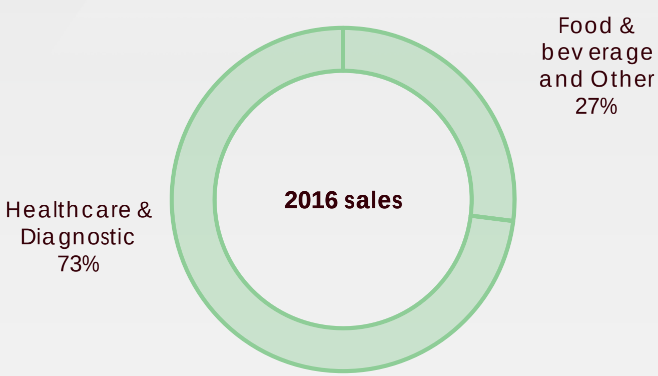
CSP Technologies

Solid organic growth & positive impact of Maxwell Chase

Key figures



Net debt (3), $m 166.6 → 176.4



2016 highlights

Organic growth +4.9%

- CSP growth driven by Healthcare & Diagnostics segment and penetration of new markets

EBIT margin up +520bps

- In addition to the aforementioned commercial growth, 2016 EBIT margin also benefited from the recognition of deferred revenues tied to deployment of a specific capital project, which is not expected to recur

+14% external growth

- Reflecting c. 9.5 months of Maxwell Chase ownership
- +9% growth at Maxwell Chase in 2016 vs. 2015

Refinancing completed early 2017

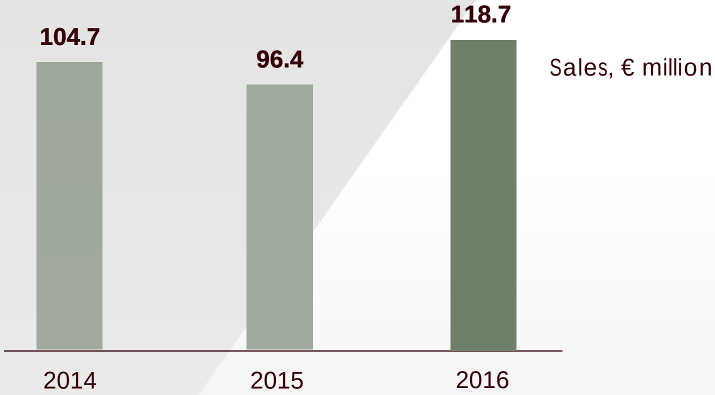
- On March 2, 2017, CSP repriced and upsized its Term Loan B facility: the size of the existing Term Loan was increased by $12 million to a total of $178 million, and the interest rate was reduced by 75 basis points to Libor + 525 bps
- $1.3 million expected reduction in annual interest expense

(1) Excluding PPA adjustment.
(2) 12 months figures, IFRS basis including adjustment for the period 1-28, 2015.
(3) 2016 net debt includes the impact of a $17.0 million draw on the revolver related to the March 2016 acquisition of Maxwell Chase Technologies.

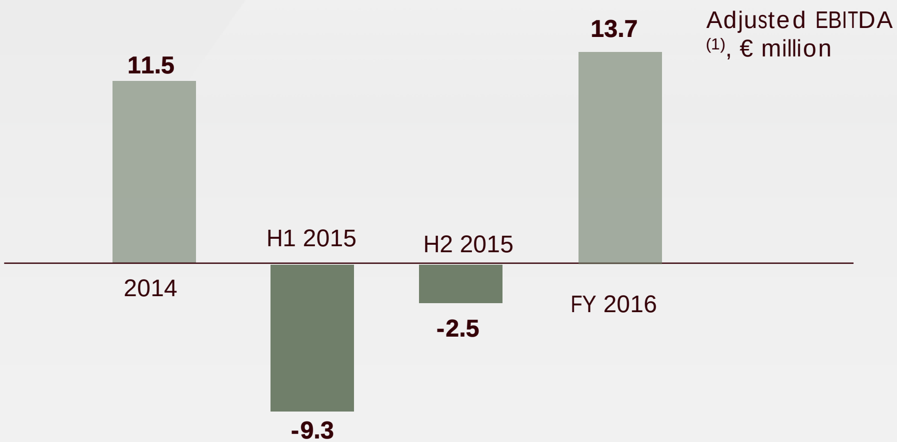
Mecatherm

Successful recovery

Sales up +23.1% YoY



EBITDA back to positive, with strong margin recovery



FY 2016 highlights

Organic growth with +23.1% sales

- Favorable accounting comparison base effect vs. 2015
- Unwinding in 2016 of 2015 high level of orders
- 2015 revenue hit by industrial reorganization

Return to strong positive EBITDA with margin @11.1%

- First succesful results in 2016 of recovery action plans initiated in 2015

Reduced order intakes in H1 2016 to impact H1 2017 sales

- Slowdown of order intakes in H1 2016 to negatively impact H1 2017 sales
- Rebound of order intakes since summer 2016
- Strong focus of the management on commercial prospection

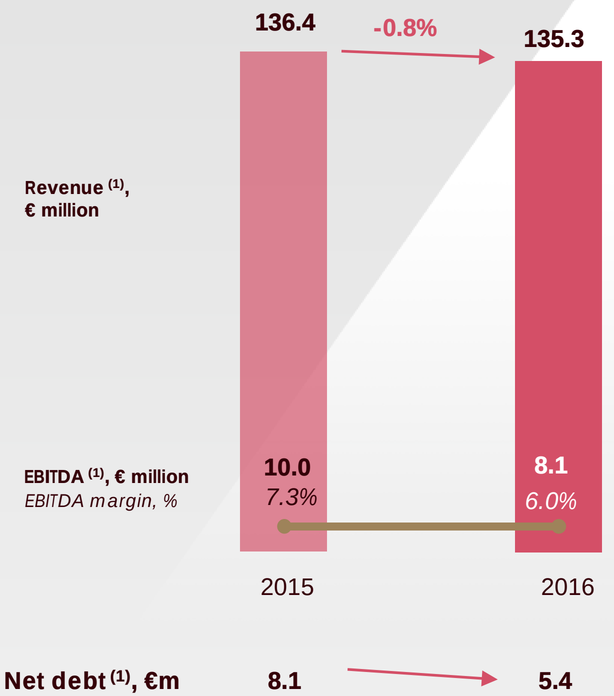
On-going action plans to drive further operational improvement

- Action plans to continue on multiple fronts (commercial & industrial organization, project and cash management, ERP, purchasing, security…)
- Margin expected to further increase as a result of continuous improvement of operations

(1) EBITDA excluding management fees and non-recurring items

exceet

Refocusing on the electronic and secure solutions activities to enhance growth & returns



FY 2016 highlights

Sales down -0.8%, stabilizing since Q2

Unsatisfactory EBITDA margin (6.0%), but solid basis for improving returns

- Refocusing on electronic & secure solutions, capital structure simplification & ongoing reorganization of the Swiss market activities will enhance growth and returns

Refocusing on electronics and secure solutions to shore up profitability and reduce sales volatility

- During Q3 2016, the company sold the ID Management & Systems business
- The objective of this transaction is to refocus the company on its Electronics Components Modules and Systems and Secure Solutions businesses and take advantage of the synergies between them.

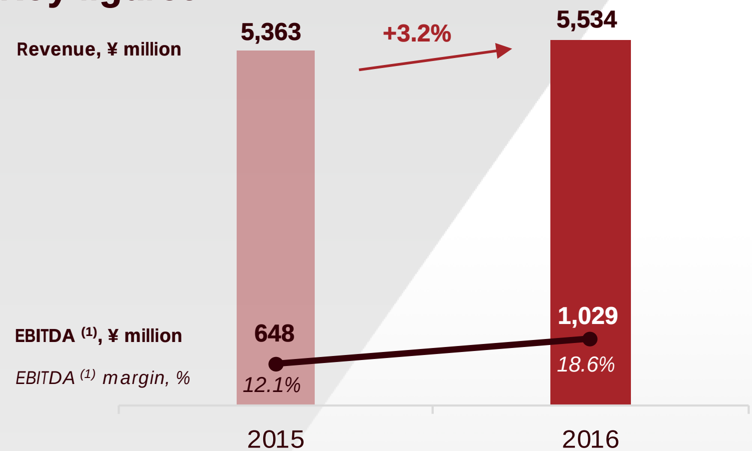
Potential offers at a price range between 3.90 and 4.10 euro per share.

Following the sale of IDMS division and in accordance with IFRS 5, the 2015 and 2016 results of this division are included in “Net income from discontinued operations and operations held for sale" in exceet's consolidated financial statements.
(1) Continued operations.

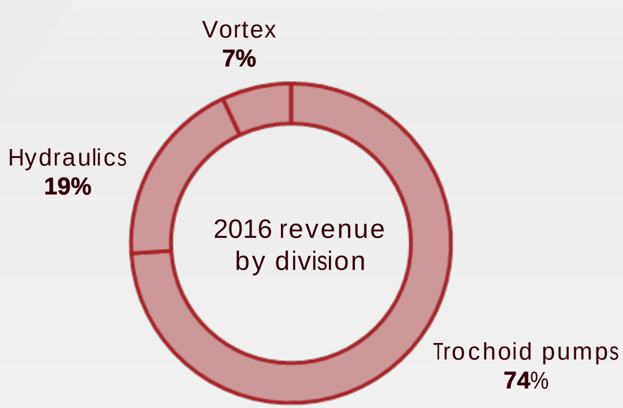
Nippon Oil Pump

Sales growth and profitability level restored

Key figures



Net debt, ¥m 3,747 → 3,308



2016 highlights

+4.2% organic growth

- Stable growth for the historic Trochoid segment, due in part to a raise in prices
- Significant expansion of Vortex sales, yet still in the development stage
- Overseas sales saw a fresh kick start in Europe and India

EBITDA margin up 650bps

- Very strict cost control policy launched by NOP management to restore profitability in 2016 yielded:
  - An improvement of gross margin with the execution of COGS reduction programs, including make vs buy reviews
  - -7.1% decrease in SG&A

Appointment of a new CEO: Toshihiko Shirabe (former Vice President Japan, Korea and Greater China at Lloyd's Register)

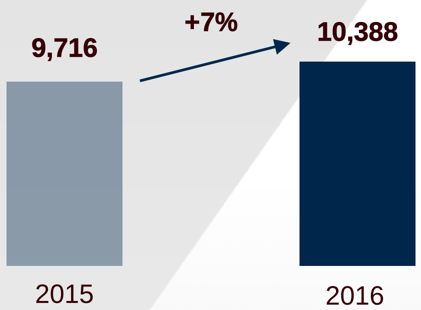
(1) Excluding management fees and non-recurring costs.

Saham

Good growth in 2016

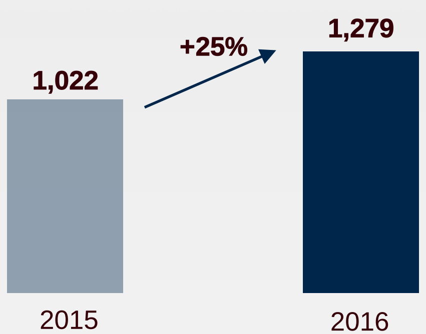
Insurance (Saham Finances): Consolidated gross premiums up +7%

in MAD million



Customer relationship centers: aggregate revenues up +25% taking into account Ecco's integration (Egypt)

in MAD (1) million



Insurance: revenues up +7%, of which organic growth +6%, positive proforma mainly from Continental Re acquisition (Nigeria) and negative FX effect in Angola

- Saham Assurance Morocco recorded +15% organic growth (41% of gross premiums)
- Saham Angola Seguros (9% of gross premiums) suffered from difficult macroeconomic environment with gross premiums down -26% at constant exchange rate
- Saham posted a good performance in the rest of its sub-Saharan operations and LIA (Middle East) up respectively +9% and +8% organically

On December 14th 2016, Sanlam have announced that they will increase their stake in Saham Finances by a further 16.6% to 46.6% for USD 329 millions

- Sanlam, leading South African insurance company, first acquired a 30% stake in Saham Finances in Feb. 2016

Healthcare, Education and Real Estate: continued development mainly in Morocco

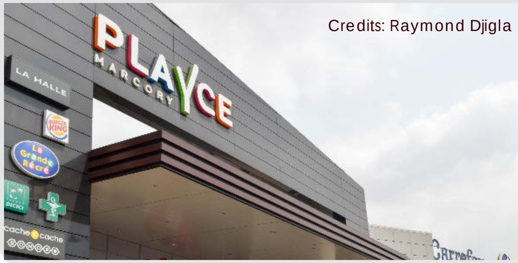
- Saham Group continued its efforts in the private education sector (Sana Education) with the opening of three schools in Casablanca and Rabat
- Saham is also active in the Healthcare segment and operates several clinics and laboratories in Morocco (Meden Healthcare) and Egypt (Hassab Labs)
- The group also pursued the commercialization of two residential real estate projects in Casablanca

SGI Africa (since July 2016)

Shopping centers development across West and Central Africa

€25m invested in SGI Africa in July 2016, and **up to €120m** over the next few years

Wendel and CFAO (over 100 years of presence in Africa and Africa expert) co-control the company (40% each)



SGI Africa develops and operates shopping centers, primarily through its **PlaYce** brand

Exclusive partnerships with **Carrefour** & "**Le Club des Marques**" (portfolio of franchised brands, e.g. L'Occitane, La Grande Récré, Brioche Dorée, La Halle, Morgan, Jules, Kaporal…)

First PlaYce shopping center open in Abidjan, Côte d'Ivoire, since December 2015: first Carrefour hypermarket (3 200m²) in the country, 55 shops, >3m visitors in 2016

Ongoing projects in Abidjan, Douala and Yaoundé

Over the next few years, SGI Africa plans to build then operate around **20 shopping centers** in **8** West and Central **African countries**

Around €500m will be invested to fund the expansion projects (equity and bank debt)

Tsebo

The leading pan-African facilities services provider

Wendel invested €159m for a 65%[(1)] stake in the leading provider of facilities management, cleaning, catering, security and remote camp services in Africa.
Capital Group Private Markets invested alongside Wendel for a 35%[(1)] stake.

Founded in **1971,** 'homegrown' African company

ZAR 6.33bn of sales[(2)]

ZAR 507m of EBITDA[(2)]

c. 7,000 client sites across a variety of industries

c. 35,000 staff

- **Unrivalled footprint in Africa**, with presence in 23 countries
- **Attractive growth prospects** organically and through acquisitions
- **Strong cash generation**
- **Resilient** business model
- **Strong management team**

(1) As of January 31st, 2017 - % ownership before co investment from Tsebo's management for a stake of around 2.5%.
(2) Period ended March 31, 2016.

Appendix 3

Financial information as of December 31, 2016

FY 2016 consolidated sales

Consolidated sales

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

(1) Company consolidated from April 2015.
(2) 12-month organic growth.
(3) Excludes Parcours group, presented in "Net income from discontinued operations and operations held for sale" in 2015 and 2016, in accordance with IFRS 5.
(4) Company consolidated from February 2015.
(5) Excluding organic growth of Constantia Flexibles for the first quarter; excluding organic growth of CSP Technologies in January.

FY 2016 consolidated sales

Sales of equity-accounted companies

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

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

(2) In accordance with IFRS 5, AlliedBarton activity for the first seven months of 2016, until the merger with Universal Services of America, is included in a separate line of the Income statement “Net income from discontinued operations and operations held for sale". Sales amounted to €1,246.1m for the first seven months of 2016. The new entity, Allied Universal, has been accounted for using the equity method from August 2016, date of the merger.

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

(4) Company consolidated and accounted for using the equity method from August 2016.

(5) 5-month organic growth.

2016 consolidated results

In millions of euros	2015	2016	Δ	H1 2016	H2 2016
Consolidated subsidiaries' contribution	679.5	720.2	+6.0%	365.9	354.3
Financial & operating expenses and taxes	-217.3	-203.3	-6.4%	-130.3	-73.0
Net income from operations (1)	**462.2**	**516.9**	**+11.8%**	**235.6**	**281.3**
Net income from operations,(1) Group share	*158.3*	*199.4*	*+25.9%*	*83.7*	*115.7*
Non-recurring income	**-295.2**	**-537.9**	**n.a.**	**-475.6**	**-62.3**
Impact of goodwill allocation	-142.5	-120.1	-15.8%	-73.2	-46.9
Total net income	**24.5**	**-141.1**	**n.a.**	**-313.2**	**172.1**
Net income (loss), Group share	*-146.2*	*-366.8*	*n.a.*	*-425.1*	*58.3*

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

Net income from operations

in millions of euros	2015	2016
Bureau Veritas	432.7	424.7
Stahl	84.4	95.3
Cromology	17.0	17.5
Constantia Flexibles	55.3	67.1
AlliedBarton	3.0	29.8
Allied Universal (equity accounted)	-	0.7
Saint-Gobain (equity accounted)	153.2	106.6
IHS (equity accounted)	-68.4	-44.5
Oranje-Nassau Développement	2.3	23.0
Parcours	16.9	4.1
Mecatherm	-17.8	8.3
CSP Technologies	1.5	8.7
NOP	1.8	2.9
exceet (equity accounted)	-0.1	-0.5
SGI Africa (equity accounted)	-	-0.5
Total contribution from subsidiaries	**679.5**	**720.2**
Total contribution from subsidiaries, Group share	*375.6*	*402.7*
Total operating expenses	-61.1	-60.6
Total financial expense	-156.1	-142.8
Net income from operations	**462.2**	**516.9**
Net income from operations, Group share	*158.3*	*199.4*

Consolidated income statement

In millions of euros	2016	2015 (1)
Net sales	8,283.6	7,863.4
Other income from operations	20.9	9.6
Operating expenses	-7,484.3	-6,921.2
Net gain (loss) on sale of assets	3.0	-4.1
Asset impairment	1.2	-105.9
Other income and expenses	-99.6	-94.3
Operating income	***724.8***	***567.5***
Income from cash and cash equivalents	26.8	43.9
Finance costs, gross	-391.0	-399.2
Finance costs, net	*-364.2*	*-355.3*
Other financial income and expense	-131.4	-10.5
Tax expense	-199.8	-211.0
Net income (loss) from equity-method investments	-268.6	25.6
Net income from continuing operations	***-239.2***	***16.4***
Net income from discontinued operations and operations held for sale	98.2	8.1
Net income	***-141.1***	***24.5***
Net income – non controlling interests	225.7	170.7
Net income – Group share	**-366.8**	**-146.2**

(1) Following the merger of AlliedBarton and Universal Services of America and in accordance with IFRS 5, AlliedBarton's contribution in 2015 was reclassified in "Net income from discontinued operations and operations held for sale".

Consolidated balance sheet

In millions of euros	12/31/2016	12/31/2015
Goodwill	3,669.3	4,305.0
Intangible assets, net	2,238.8	2,705.3
Property, plant & equipment, net	1,635.9	1,592.7
Non-current financial assets	385.5	469.6
Pledged cash and cash equivalents	0.7	34.6
Equity-method investments	2,413.2	3,726.8
Deferred tax assets	200.9	196.8
Total non-current assets	**10,544.2**	**13,030.8**
Assets of operations held for sale	**2.0**	**970.8**
Inventories	508.5	485.8
Trade receivables	1,899.0	2,044.0
Other current assets	283.6	264.5
Current income tax	70.5	73.1
Other current financial assets	442.2	421.3
Cash and cash equivalents	2,561.3	1,188.6
Total current assets	**5,765.0**	**4,477.3**
Total assets	**16,311.2**	**18,478.9**

In millions of euros	12/31/2016	12/31/2015
Share capital	188.4	192.0
Premiums	36.3	31.7
Retained earnings & other reserves	2,399.8	2,904.5
Net income for the year - Group share	-366.8	-146.2
	2,257.7	2,982.0
Non-controlling interests	1,039.4	972.5
Total shareholders' equity	**3,297.1**	**3,954.5**
Provisions	465.3	453.4
Financial debt	7,577.7	8,660.9
Other financial liabilities	518.2	748.4
Deferred tax liabilities	677.9	722.0
Total non-current liabilities	**9,239.1**	**10,584.6**
Liabilities of operations held for sale	**0.0**	**794.3**
Provisions	66.1	136.0
Financial debt	1,367.2	910.3
Other financial liabilities	403.1	184.6
Trade payables	850.2	785.0
Other current liabilities	984.2	1 034.3
Current income tax	104.1	95.2
Total current liabilities	**3,774.9**	**3,145.4**
Total liabilities and shareholders' equity	**16,311.2**	**18,478.9**

Conversion from accounting presentation to economic presentation

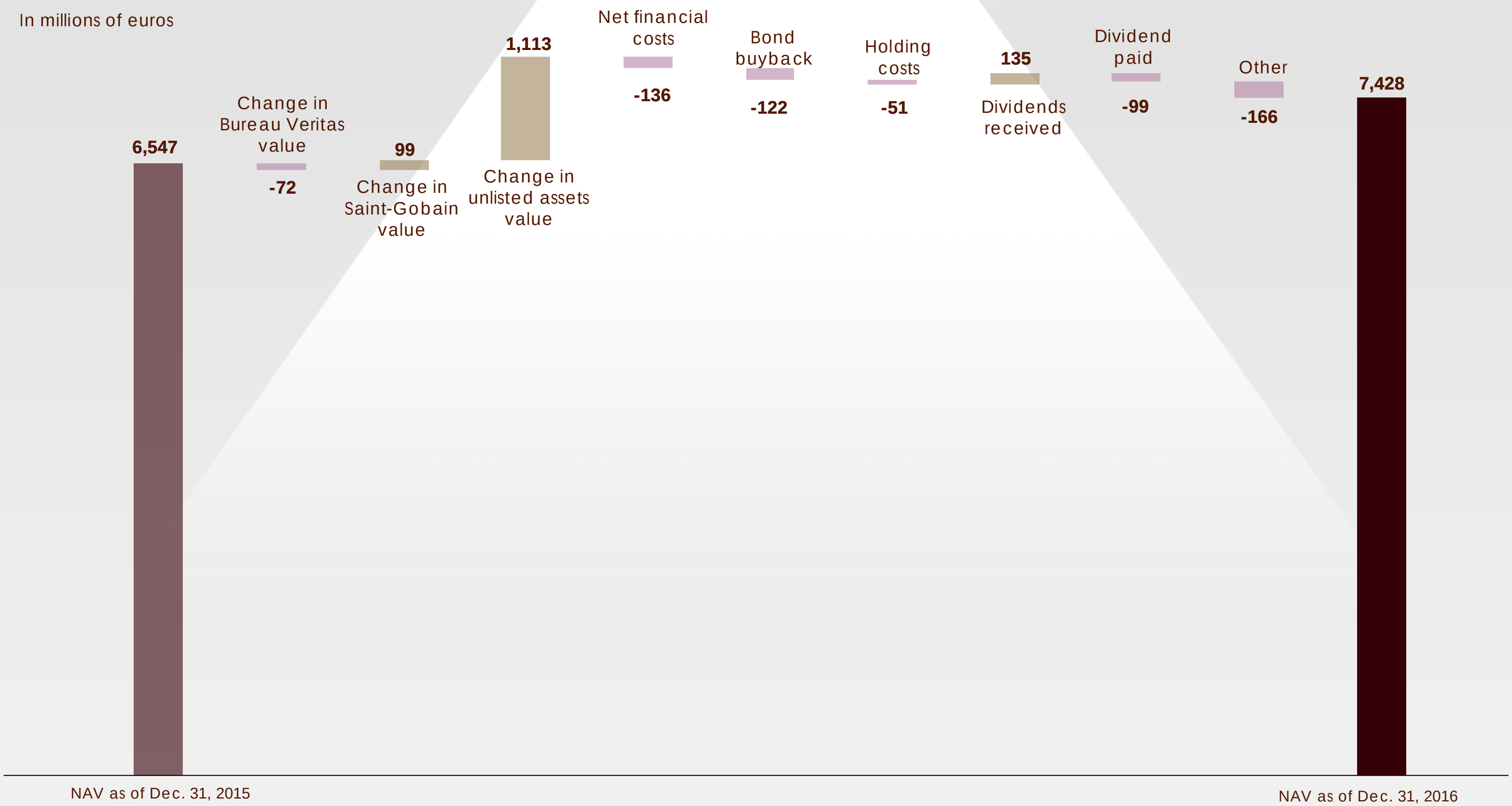
(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	OND	Allied Barton	Equity-method investments			Wendel holding companies	Group total
							Saint-Gobain	IHS	Allied Universal		
Net income from operations											
Net sales	**4,549.2**	**2,062.1**	**737.3**	**655.7**	**279.3**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

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This amount includes asset impairments recognized by Saint-Gobain.
(3) IHS: This amount is composed primarily of a currency loss (which was offset by a change in currency translation reserves of the same amount) and a dilution gain of €3.5m.
(4) This amount includes a €123.6m loss on Wendel's bonds buyback.
(5) This amount is impacted by the €229.6m loss on the sale of Saint-Gobain shares and by the deconsolidation of IHS shares owned by co-investors for €81.7m.
(6) This amount includes the gains on the sale of AlliedBarton (€58.2m) and Parcours (€78.3m, after adjusting for the discontinuation of depreciation).

Appendix 5

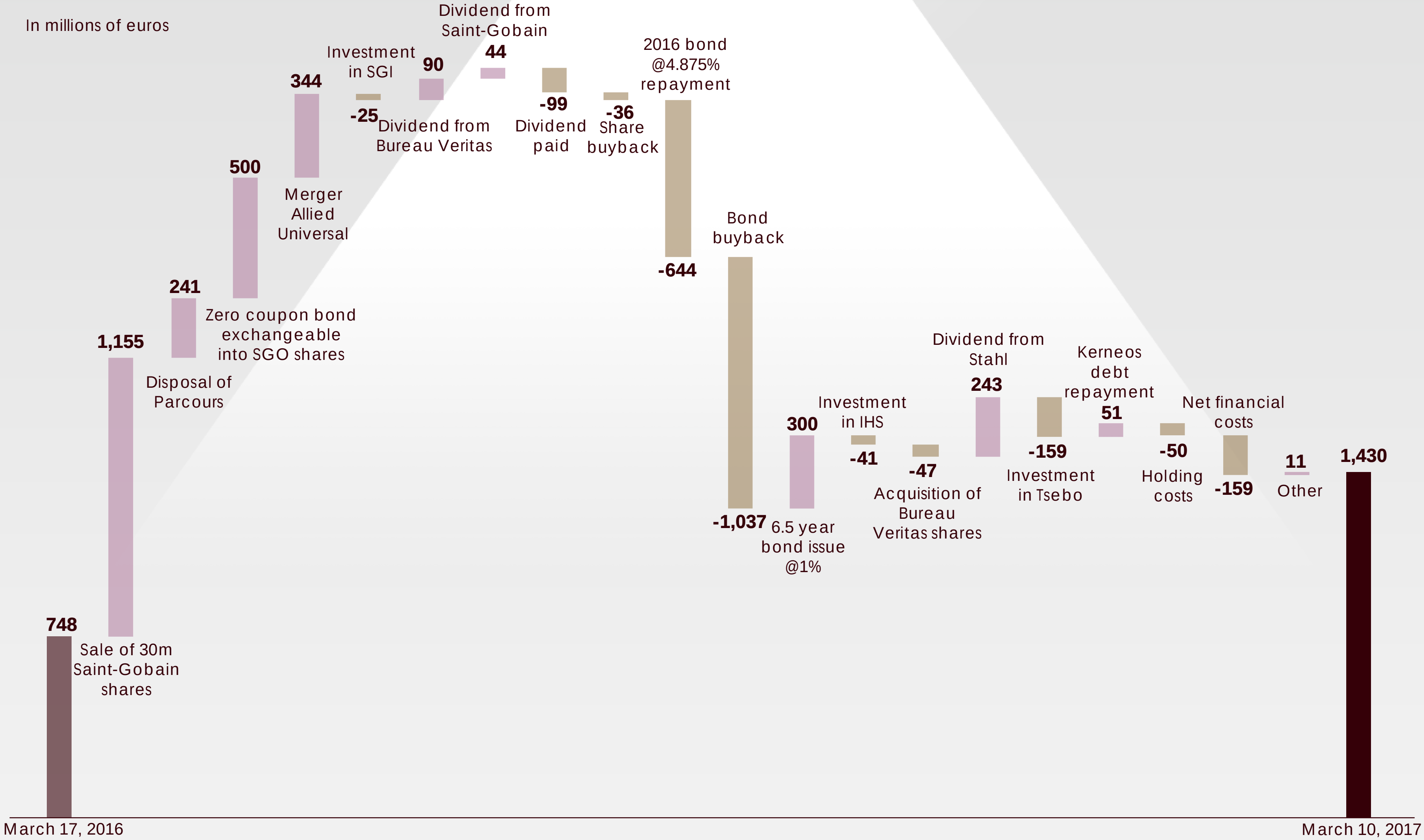
Other financial information

2016 main changes in net asset value



Cash bridge

From March 17, 2016 to March 10, 2017



Bank and bond debt as of December 31, 2016

In millions of euros	December 31, 2015		December 31, 2016	
	Nominal amount	Maturity	Nominal amount	Maturity
Bank debt related to Saint-Gobain	**Undrawn**		**Undrawn**	
	Undrawn	Dec. 2019/€350m		
	Undrawn	Mar. 2020/€500m	Undrawn	Mar. 2020/€500m
Syndicated credit	**Undrawn**	Nov. 2019/€650m	**Undrawn**	Nov. 2019/€650m
Wendel bond debt	**4,136**		**3,377**	
	644	May 2016	-	
	692	August 2017	507	August 2017
	500	April 2018	350	April 2018
	-	-	500	July 2019
	600	September 2019	212	September 2019
	300	April 2020	300	April 2020
	400	January 2021	207	January 2021
	-	-	300	April 2023
	500	October 2024	500	October 2024
	500	February 2027	500	February 2027

Financial agenda

Financial agenda

5/18/2017
Shareholders' Meeting /publication of NAV and trading update (before Shareholders' Meeting)
Paris - Webcasted

9/7/2017
H1 2017 earnings / Publication of NAV (pre-market release)
Web and conference call

11/30/2017
2017 Investor Day / publication of NAV and trading update (pre-market release)

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