WENDEL

LONG-TERM INVESTOR

H1 2017 results

September 7, 2017

H1 2017 key figures

Consolidated sales of €4.2bn, **up +10.0%**

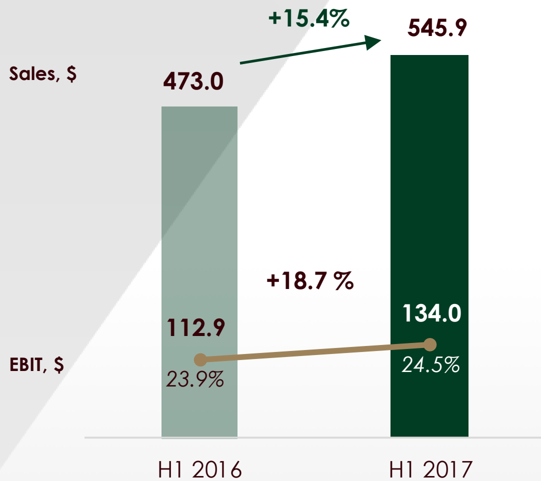
Consolidated net income of €125.8m, €31.3m Group share

NAV as of August 25, 2017:

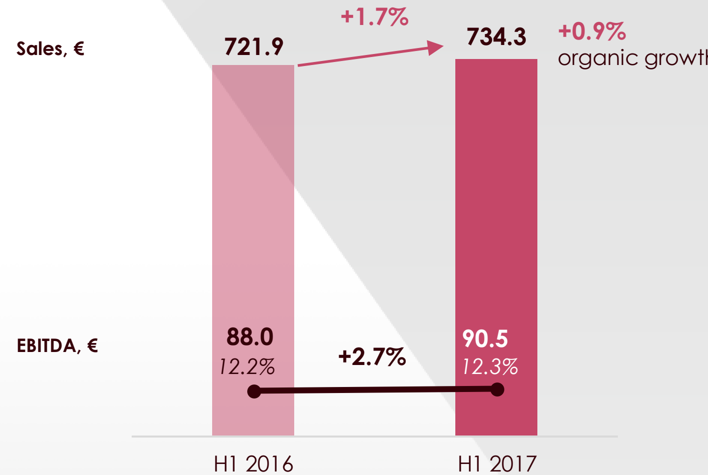
- **€165.8** per share, up +13.7% over 12 months
- **LTV ratio @ 11.5%** and net debt of €1bn

Group’s main unlisted companies: performance in H1 2017

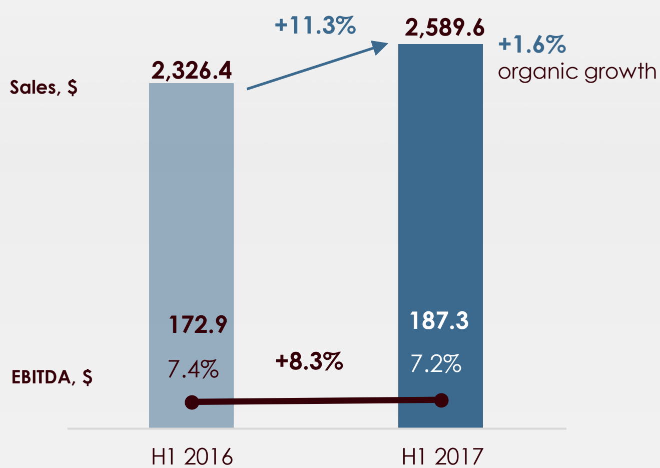
IHS



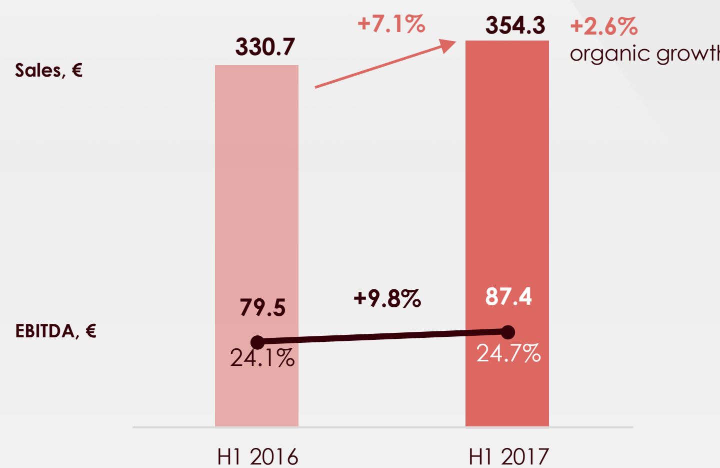
Constantia Flexibles



Allied Universal



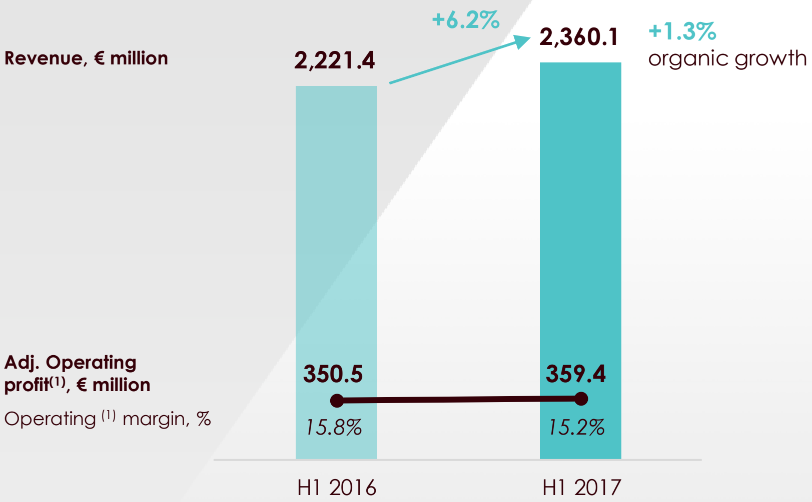
Stahl



EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Unaudited 2016 figures for IHS.

H1 2017 performance of Group's listed companies

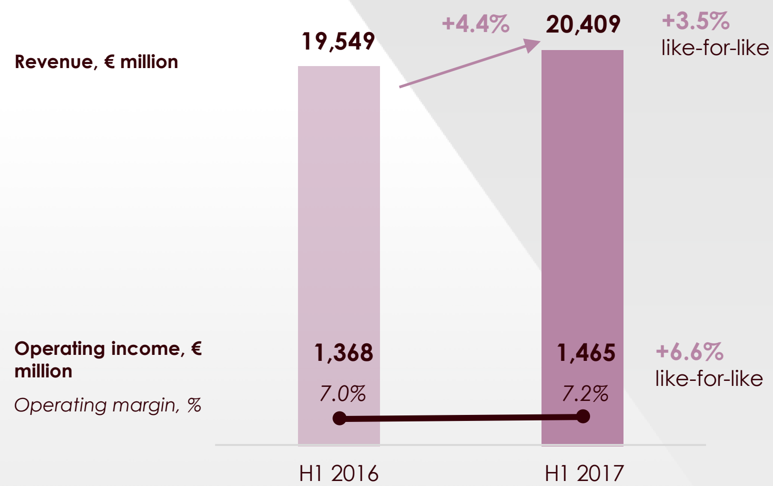
Bureau Veritas



FY 2017 outlook confirmed

- Full-year organic revenue growth expected to be slightly positive, with acceleration in the second-half confirmed
- Full-year adjusted operating margin at around 16%
- Full-year cash flow generation to improve from FY 2016

Saint-Gobain



Saint-Gobain confirms with confidence its 2017 objective of a like-for-like increase in operating income

(1) Adjusted operating profit excludes amortization of acquisition intangibles, goodwill impairment, restructuring, acquisition and disposal-related items.

Cautious and very selective investment activity in an expensive market

In H1 2017,

451 opportunities identified o/w 66% in Europe and North America

75 opportunities brought to the regional dealflow meetings

19 new opportunities were discussed by the Investment Committee

Acquisition of Tsebo closed on February 1, 2017

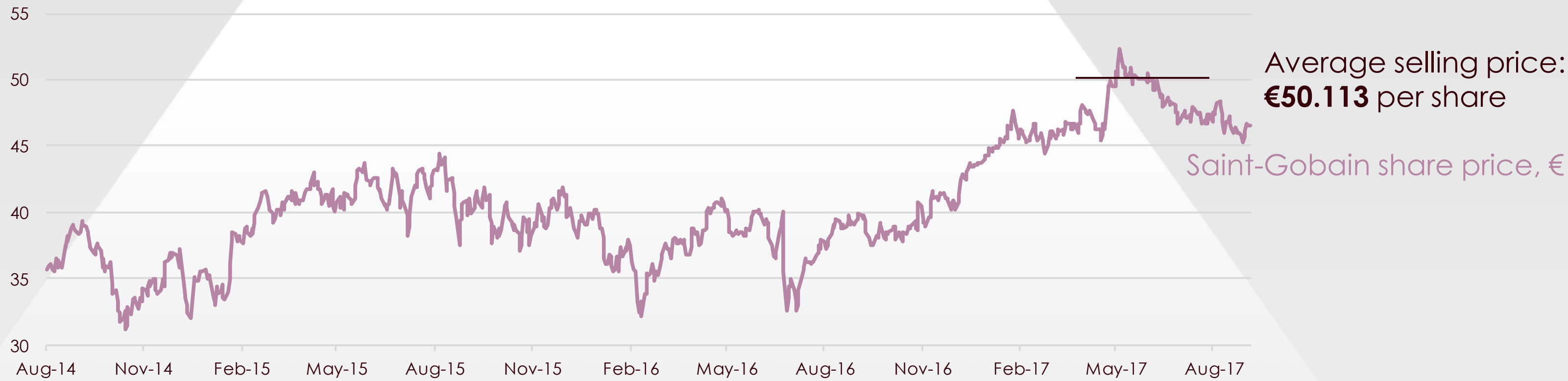
- **€159m** invested[1]
- **~65%** ownership[2]
- Capital Group Private Markets invested alongside Wendel (~35%)

(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%.

Portfolio rotation and development to enhance value creation potential

Sale of 3.9% of Saint-Gobain's share capital in May-June 2017

- **21.7m** shares sold, o/w a 20m block with a 0.7% discount
- **€1,085m** total net proceeds



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

- 2016 PF net sales(2): **c. €850m** / 2016 PF EBITDA(2): **€200m+**
- **Synergies** to be deployed over the 24 months following the closing

Constantia Flexibles' Labels business to be sold to Multi-Color(3)

(1) The transaction is planned to be finalized in Q4 2017.
(2) Before full year impact of Eagle Performance Products and Viswaat Leather Chemicals acquisitions made in 2016.
(3) The sale transaction is expected to be finalized in Q4 2017.

Constantia Flexibles' Labels business to be sold to Multi-Color (1/3)

Key figures

On July 17, 2017, **Constantia Flexibles signed an agreement to sell its Labels business to Multi-Color Corporation,** a US based global leader in label solutions

Enterprise value of c. **€1.15bn** ($1.3bn)

The majority of the transaction is payable in cash (c. **€800m**), while Constantia Flexibles will hold a **16.6% equity holding in Multi-Color**, thereby becoming its largest shareholder.

Constantia Flexibles' Labels business to be sold to Multi-Color (2/3)

Product portfolio rationalization: less complexity, more synergies

Constantia
Flexibles

Exposure to the growth of labels market retained through a **16.6%** equity holding in MCC

	Food	Pharma	Labels
Product Examples			
Competitive environment	amcor, Bemis, Sealed Air Re-imagine		Multi-Color MCC Global Label Solutions, CCL

Same technologies and competitive environment

Constantia Flexibles' Labels business to be sold to Multi-Color (3/3)

Additional ressources to step up investments in innovation and growth

Upon completion of the transaction, Constantia Flexibles will generate:

~ € 1,470m of 2016 PF net sales

~ € 183m of 2016 PF EBITDA

c. **2.4x** 2016 PF Net Debt/EBITDA Ratio(1)

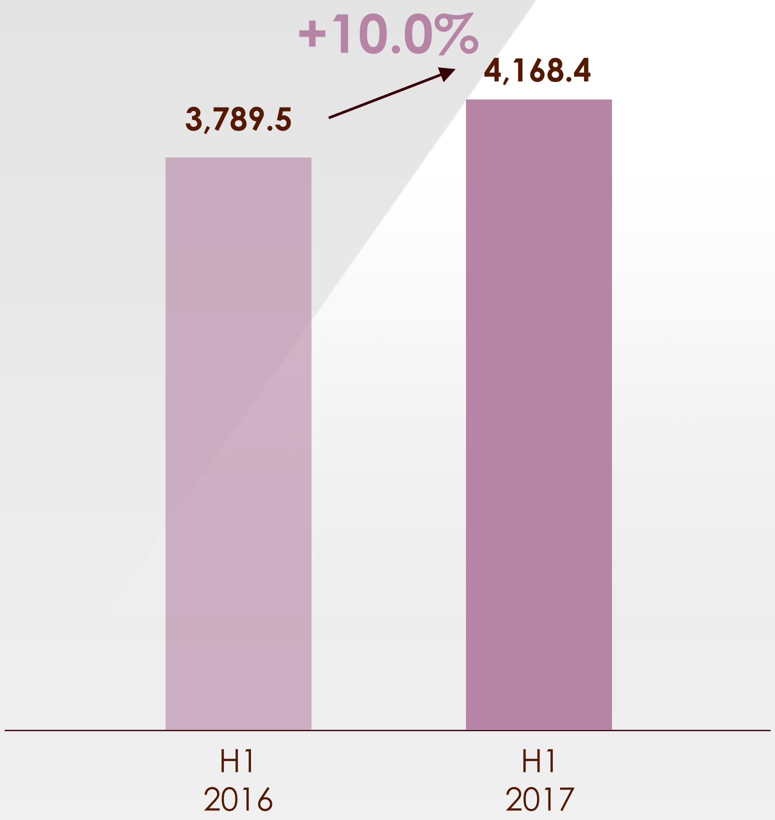
(1) Leverage ratio excluding Multi-Color shares.

Wendel financials

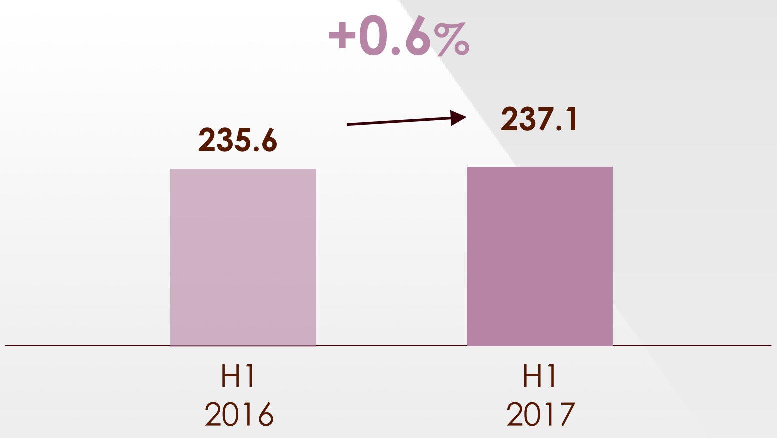
H1 2017

Consolidated sales up +10.0%

Consolidated sales, in €m



Net income from operations, in €m

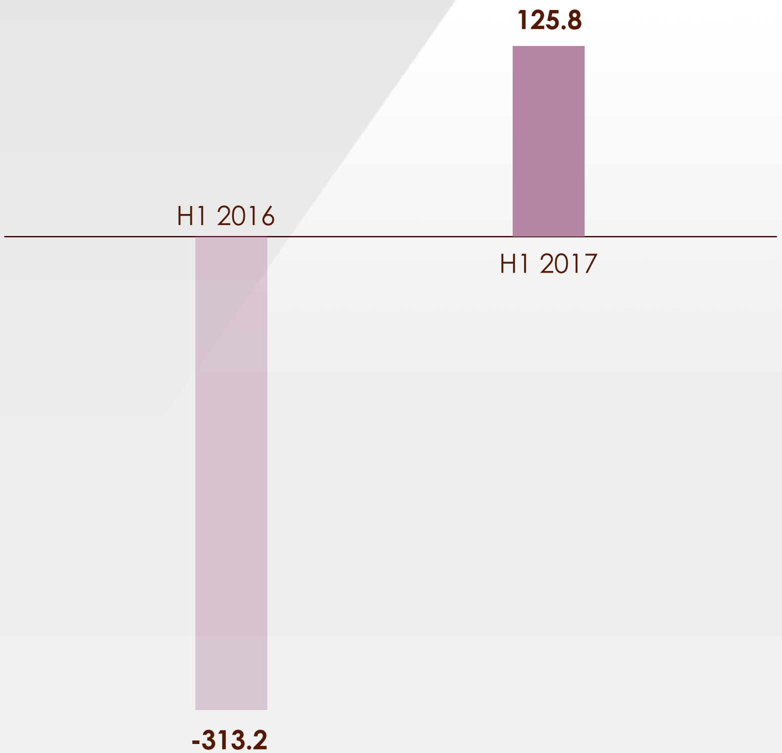


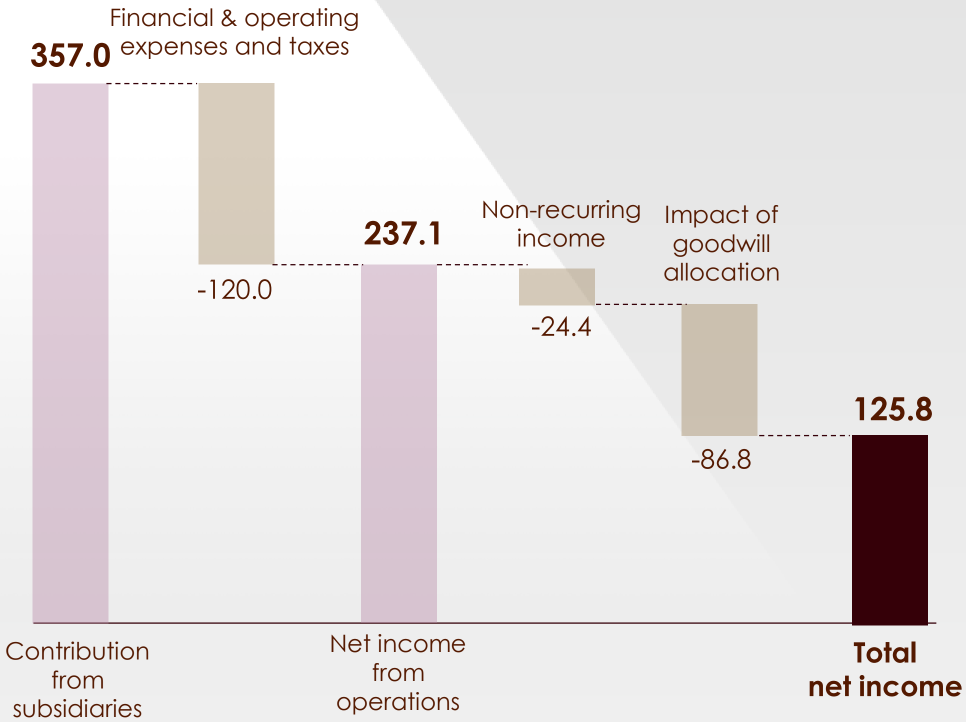
WENDEL

H1 2017 consolidated results

Positive net income in H1 2017

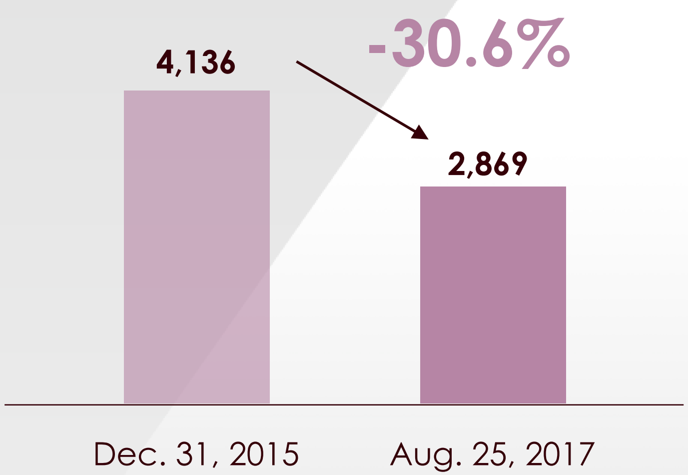
Total net income, in millions of euros





Debt optimization over the last 18 months to take advantage of the low interest rate environment

Gross debt, m€

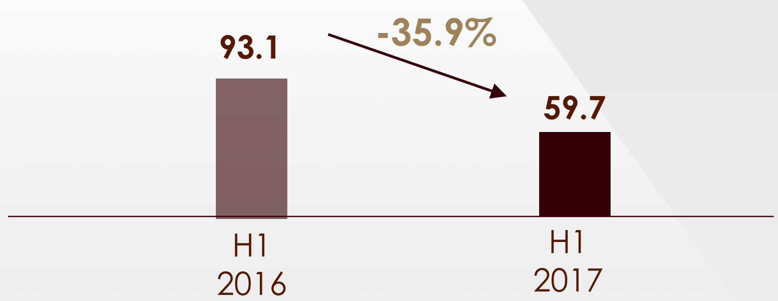


Average cost of bond debt

4.3% → 2.7%

Dec. 31, 2015 | Aug. 25, 2017

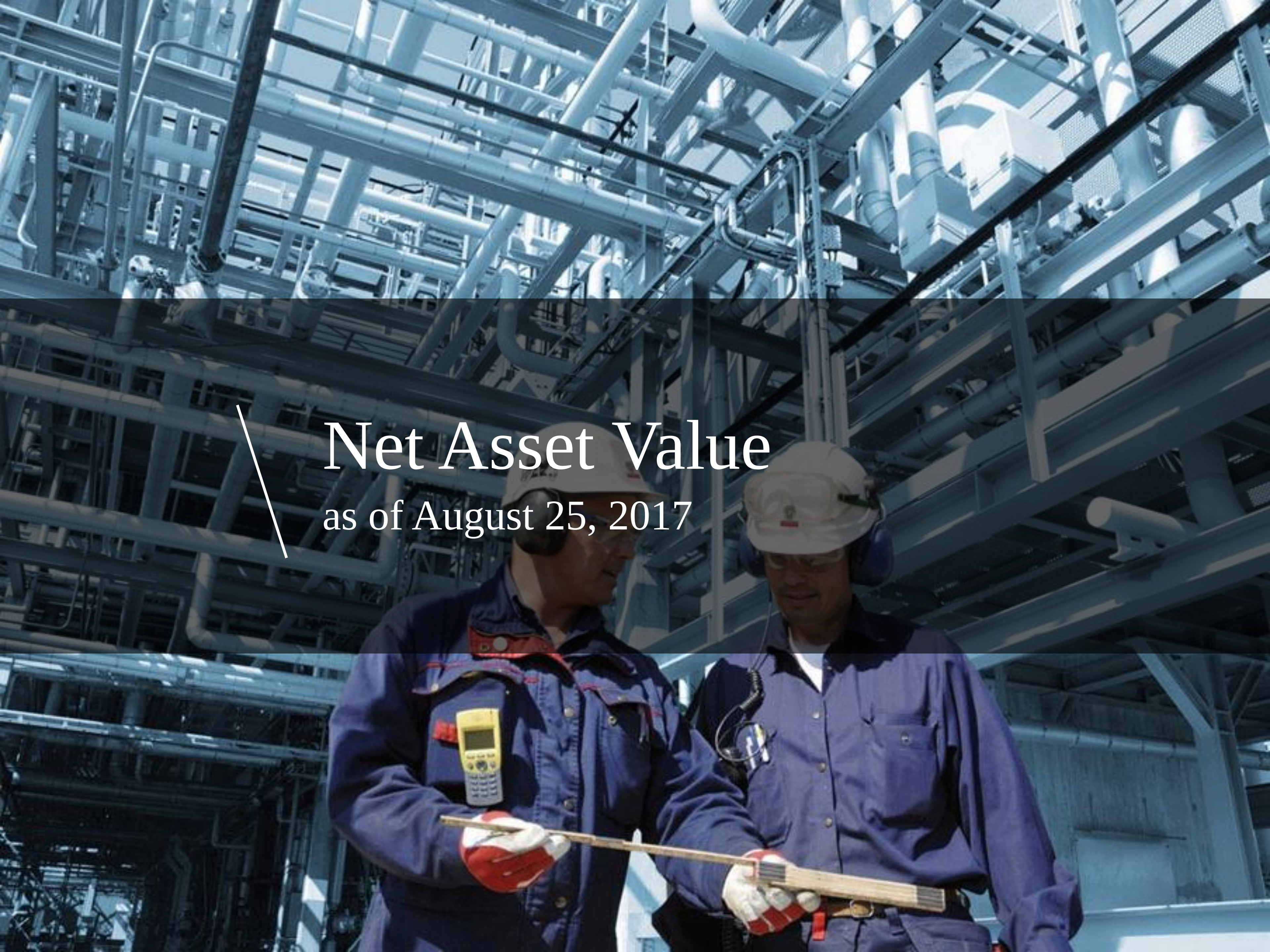
Financial costs, gross, in €m



2017 target:
Gross financial costs < €100m

Net Asset Value

as of August 25, 2017



NAV of €165.8 as of August 25, 2017

(in millions of euros)			Aug. 25, 2017
Listed equity investments	Number of shares	Share price[1]	4,162
• Bureau Veritas	177.2 million	€19.7	3,497
• Saint-Gobain	14.2 million	€46.9	664
Unlisted investments and Oranje-Nassau Développement[2]			4,535
Other assets and liabilities of Wendel and holding companies[3]			146
Cash and marketable securities[4]			1,863
Gross asset value			**10,706**
Wendel bond debt			-2,882
Net asset value			**7,824**
Of which net debt			*-1,019*
Number of shares			*47,195,153*
Net asset value per share			**€165.8**
Average of 20 most recent Wendel share prices			€129.8
Premium (discount) on NAV			**-21.7%**

(1) Average share price of the 20 trading days prior to August 25, 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, Tsebo, indirect investments and debt). As per previous NAV calculation as of May 5, 2017, IHS Towers valuation was solely performed based on EBITDA to account for dynamism / early-stage development structure. Sanlam / Saham deal was completed on May 10 and taken into account in NAV calculation as of August 25. MCC / Labels deal is taken into account as of August 25.

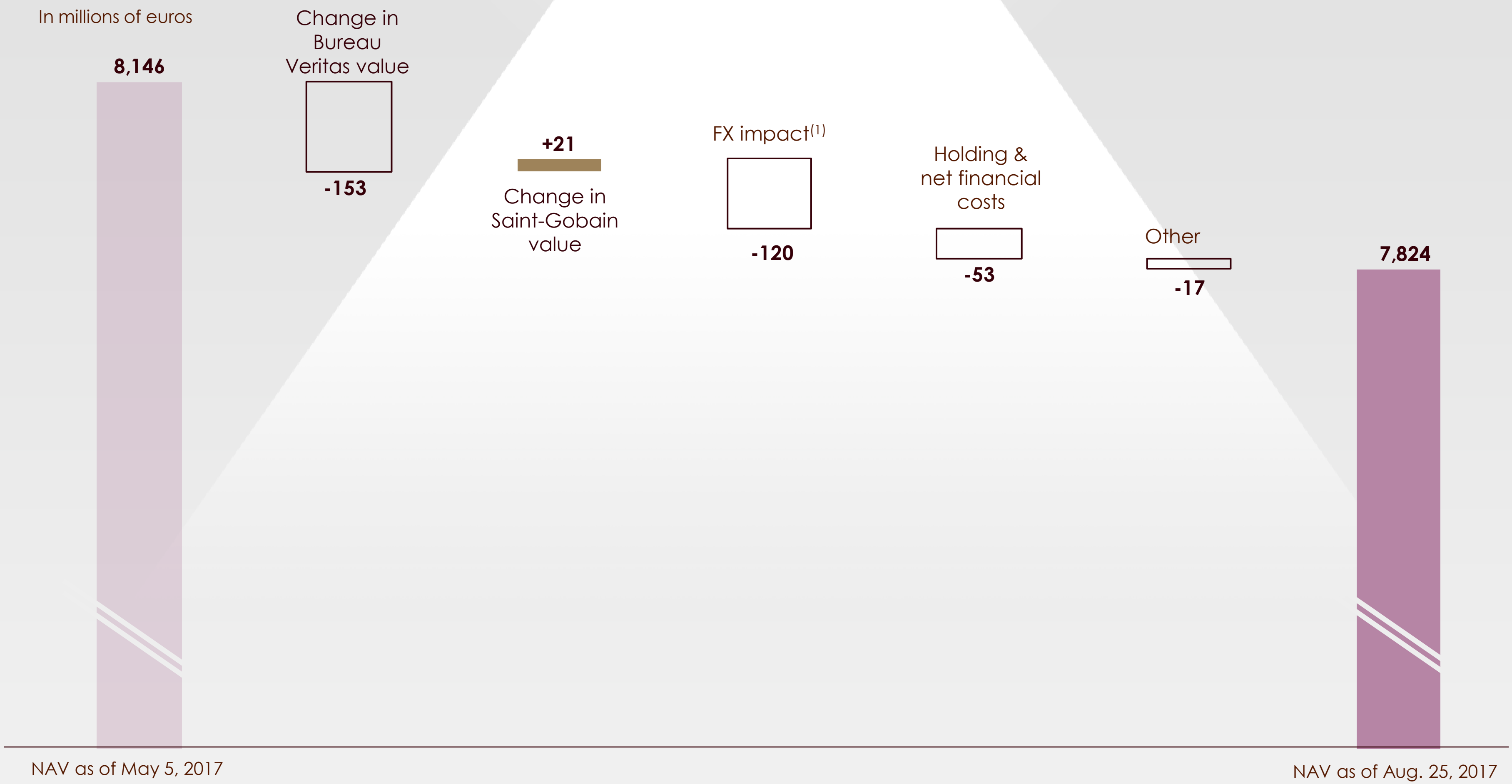
(3) Of which 1,495,057 Wendel shares held in treasury as of August 25, 2017.

(4) Cash position and financial assets of Wendel and holdings. As of August 25, 2017, this comprises €1.5bn in cash and cash equivalents and €0.3m in short term financial investments.

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 co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership.
These items have been taken into account in the calculation of NAV. See page 262 of the 2016 Registration Document.

Main changes in Net Asset Value

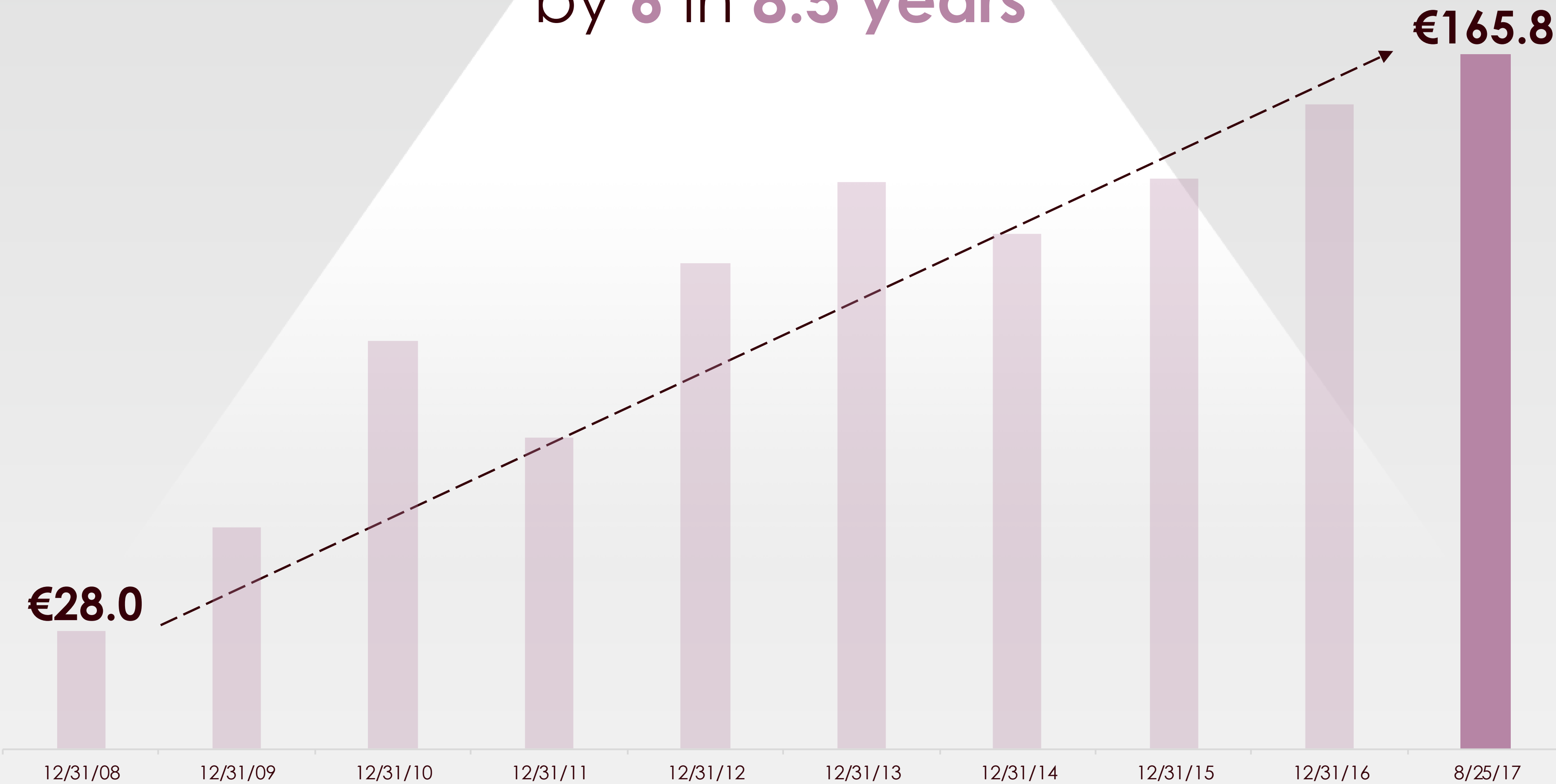


(1) Estimated FX impact excluding FX impacts on Bureau Veritas and Saint-Gobain already relfected in their share price

Value creation

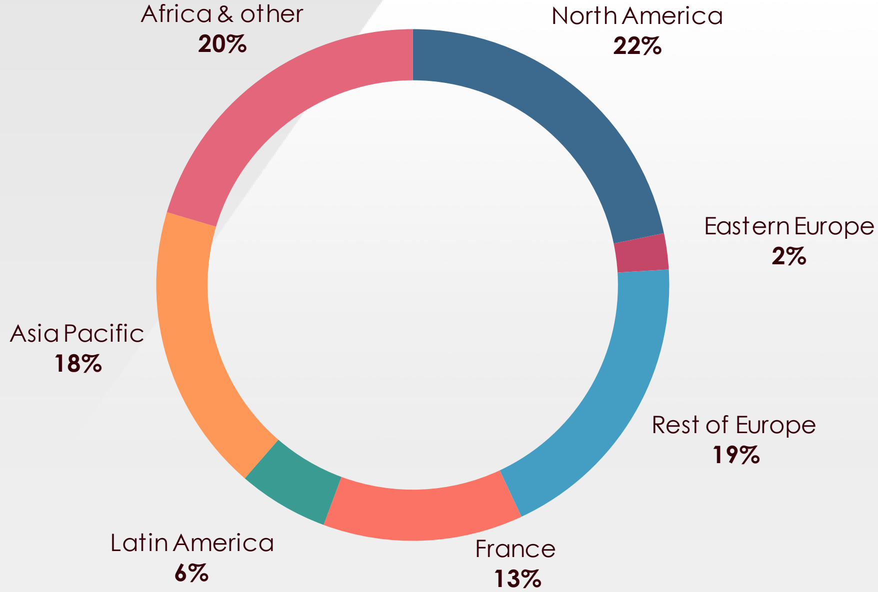
NAV per share (€)

NAV per share multiplied by 6 in 8.5 years

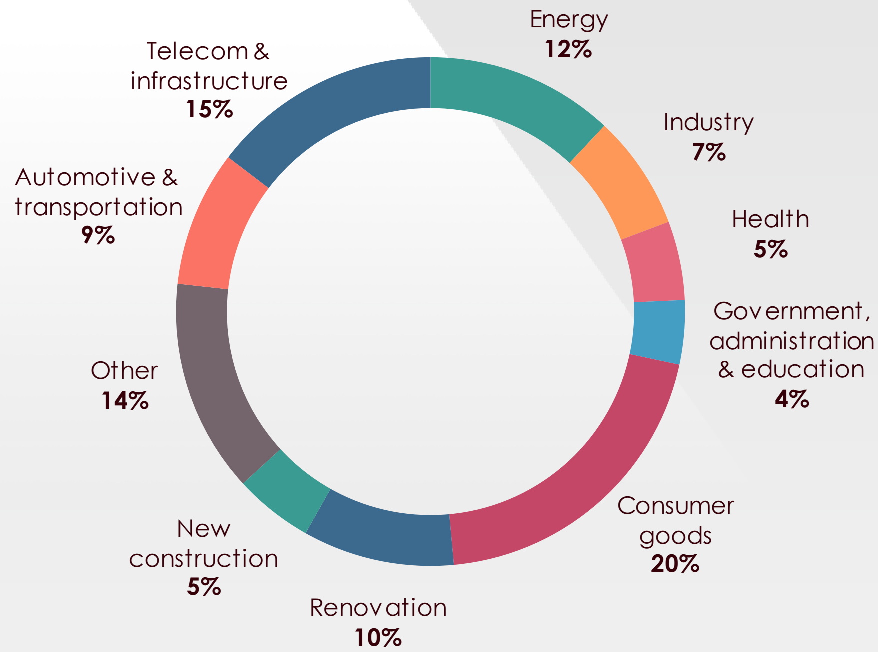


A diversified geographic & sectoral exposure

REBALANCED GEOGRAPHIC EXPOSURE (1)



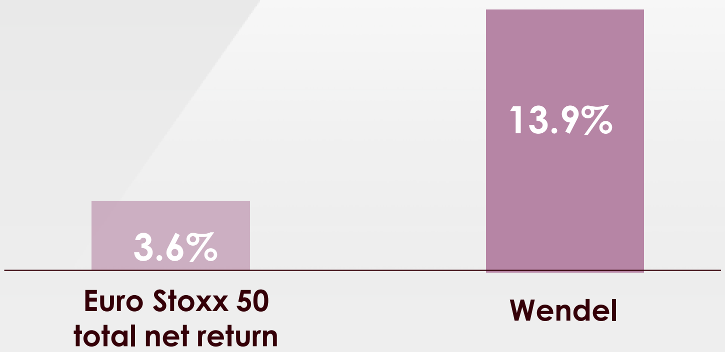
REBALANCED SECTORAL EXPOSURE (1)



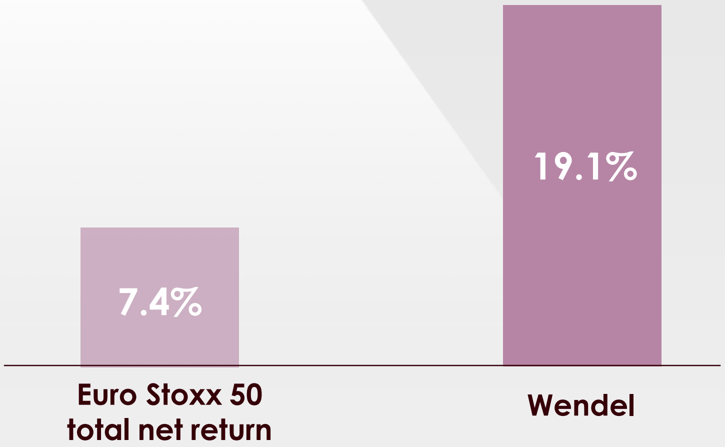
(1) Enterprise value exposure of Group companies, according to the breakdown of 2016 revenues. Enterprise values are based on NAV calculations as of August 25, 2017.

Double digit annualized shareholder return

Annualized TSR
since June 13, 2002



Annualized TSR
since January 1, 2009



Source: FactSet average last 20 trading days TSR as prior to 08/25/2017

Conclusion

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.

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.

DOUBLE-DIGIT TSR

~50% OF UNLISTED ASSETS

NET DEBT < €3BN

AVERAGE CASH FLOW(2) >0

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.

Appendix

Appendix 1

Group overview

Portfolio structure

GROSS ASSET VALUE: €10.7BN

Unlisted assets

IHS Towers of strength

Constantia Flexibles we do Your best.

stahl

cromology

AlliedUniversal

Oranje-Nassau Développement

CSP Technologies

tsebo

Mecatherm

NOP

SAHAM Group

SGI AFRICA

exceet

+other assets

% of GAV(2) 43.7%

Listed assets

Bureau Veritas

Certification & verification

40.6% Equity stake

€4.5bn sales

€735m Adj. op. profit
16.2% margin

Date of first investment
January 1995

32.7%

Saint-Gobain

Building materials

2.5% Equity stake

€39.1bn sales

€2.8bn Op. inc.
7.2% margin

Date of first investment
Sept. 2007

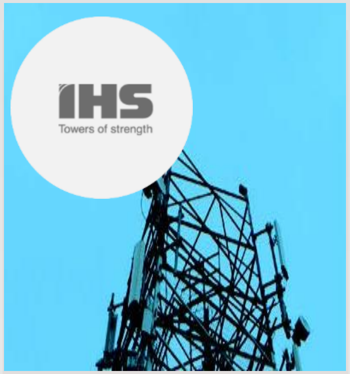
6.2%

Cash[1]

17.4%

Equity stake as of June 30, 2017. 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 August 25, 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
- **€1.5bn** PF sales[1]
- **€183m** PF EBITDA[1]
- 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

- **87.4%** 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 [2]
- **$456m** adjusted PF EBITDA [2]
- Date of first investment **December 2015**

Equity stake as of June 30, 2017. Sales and EBITDA figures refer to the FY 2016.
(1) Including the disposal of Constantia's labels business on a pro forma basis.
(2) 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-month 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
99.0%

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

Tsebo
The leading pan-African facilities services provider
64.7%

Equity stake as of June 30, 2017 except for Tsebo which was acquired on February 1, 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

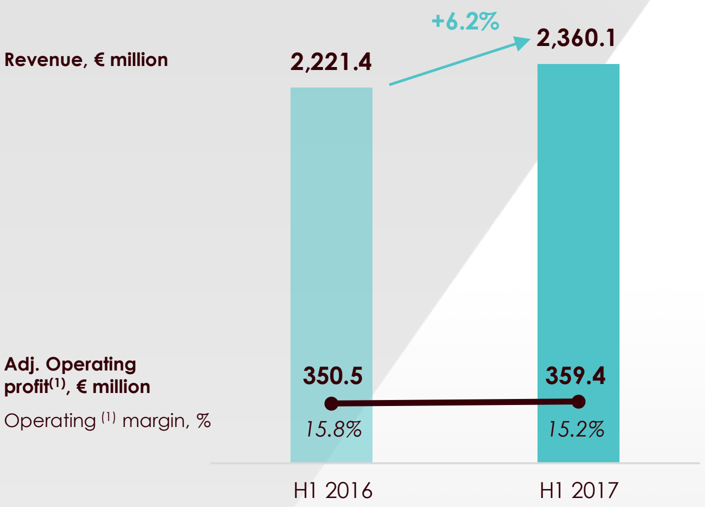
Discount fluctuations
Credit / Equity arbitrage(s)
Asset IPOs or transformational deals

Appendix 2

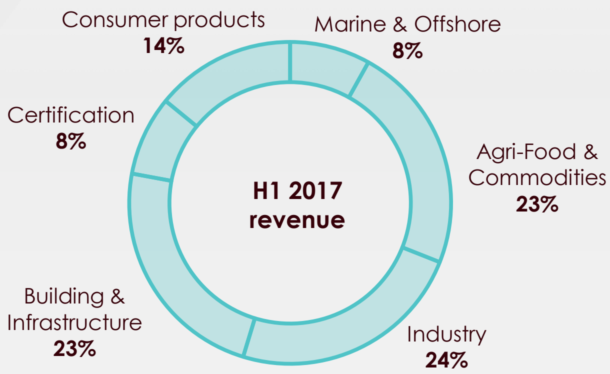
Business activity

Bureau Veritas

Organic revenue growth confirmed in H1 – FY 2017 outlook reaffirmed



Net debt(2), € million 2,184.0 → 2,270.6



H1 2017 highlights

Confirmed organic growth of 1.3% in H1

- All businesses apart from M&O on improving trends vs. FY 2016
- Growth Initiatives accelerating, up organically 7.1% y/y (vs. Q1 up 4.6%)
- Adjusted for calendar effect, growth trends similar in Q2 compared to Q1 despite Marine shortfall

High level of adjusted operating margin at 15.2%

- Organic flat y/y excluding M&O and Industry -O&G led
- Operational Excellence vs. impact from cyclical markets (M&O and O&G)
- Further adapted cost base: €31.4m of proactive restructuring

Improved underlying FCF y/y adjusted from one-off tax items and after cash impact of restructuring

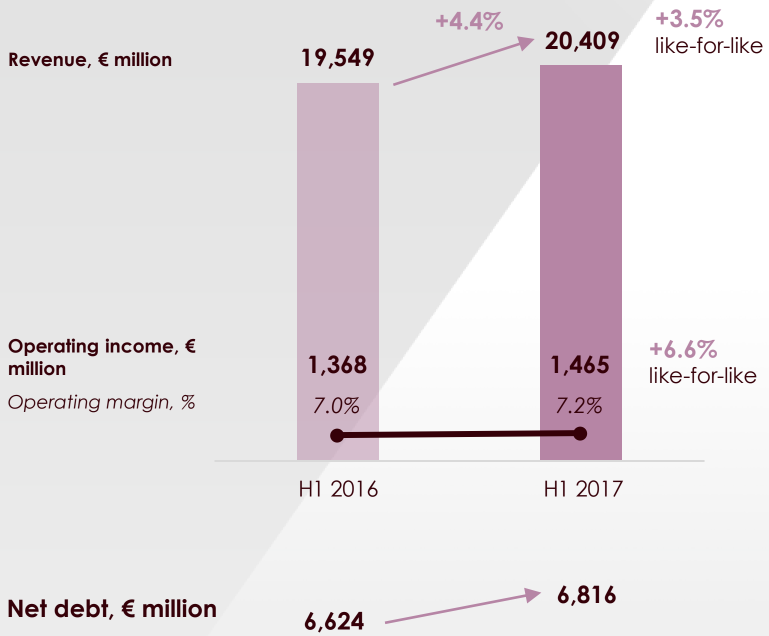
FY 2017 outlook confirmed

- Full-year organic revenue growth expected to be slightly positive, with acceleration in the second-half confirmed
- Full-year adjusted operating margin at around 16%
- Full-year cash flow generation to improve from FY 2016

(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 progress in results across the board



June 2017 cyber-attack impacts

H1 2017 estimate: **€220m** on sales and **€65m** on operating income

FY 2017 estimate: **< €250m** on sales and **€80m** on operating income

IT infrastructure rebuilt in record time with strong reinforcement of protection measures

2017 priorities

- **Focus on sales prices** amid a stronger uptick in inflation
- **Additional cost savings of more than €270m** over the year (calculated on the 2016 cost base), including €170m in H1
- **Capital expenditure program of around €1,600m**, with a focus on growth capex outside Western Europe and also on productivity and digital transformation
- **Ongoing commitment to invest in R&D** to support our differentiated, high value-added strategy
- Focus on **high free cash flow generation**

Saint-Gobain confirms with confidence its 2017 objective of a like-for-like increase in operating income

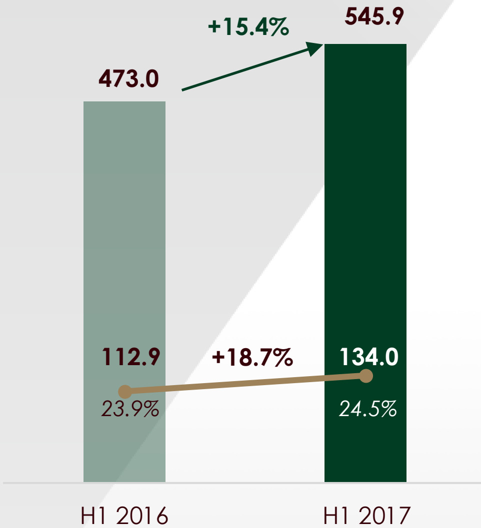
IHS

Solid growth driven by portfolio expansion, increased LUR and price resets with customers

Revenue, USD million

EBIT(1), USD million

EBIT(1) margin, %



	H1 2016	H1 2017
Net debt, $ million	**1,451.1**	**1,580.5**
Towers in portfolio	**23,600 (2)**	**24,900 (2)**

H1 2017 highlights

Strong sales growth driven by:

- Completion of HTN acquisition in June 2016
- Continued portfolio expansion
- Increase in tenancy ratio
- Price resets with customers

EBIT margin up +70 bps thanks to the increase in tenancy ratio and a tight costs control policy

- Increased Point-of-Presence LUR by 5% year-on year

Nigerian economic environment

- Nigeria on the way to restore GDP growth in 2017. Launch in H1 2017 by Nigerian Government of an Economic and Growth Plan for 2017-2020
- Etisalat Nigeria now operating under the "9mobile" brand and continuing its business relationship with IHS

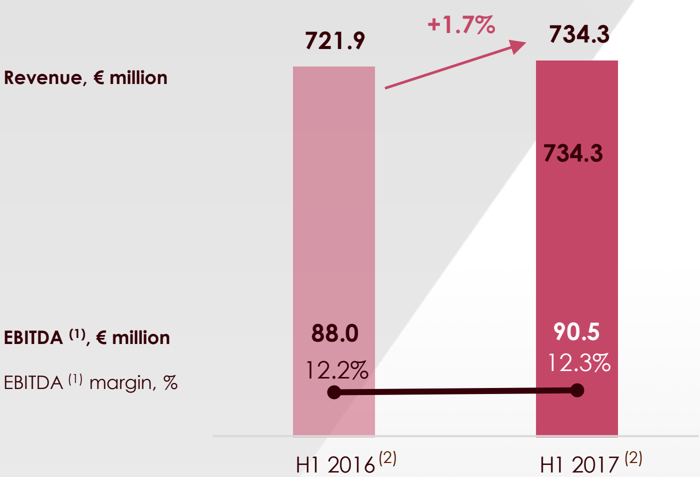
Simplification of the capital structure

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

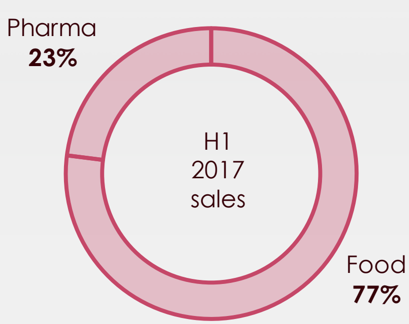
(1) EBIT excluding exceptional items
(2) Tower count is more than 22,700 excluding managed services and WIP as of June 30, 2017 (22,100 as of June, 30 2016).

Constantia Flexibles

Refocus on flexible packaging business



Net debt, € million **n.m.** → **c. 466** [3]



H1 2017 highlights

Organic revenue growth impacted by Food Division's activity in emerging markets

- +0.9% organic growth resulted from opposing trends: good volume growth in Pharma (+4% organic growth) and flat organic growth in Food mainly due to tough market conditions in South African Sacks business and reforms in India.
- -0.7% portfolio, as disposal of non-core activity of folding cartons in Mexico in November 2016 is not yet fully offset by Oai Hung and San Prospero acquisitions.
- +1.6% FX impact

+2.7% EBITDA growth

- Positive product mix due to continuous growth in high margin Pharma products.
- Savings measures and operational efficiency

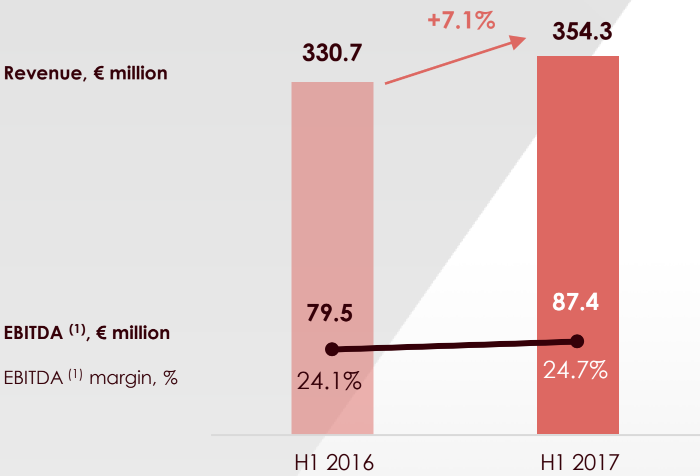
Refocus on flexible packaging business

- Agreement signed on July 17, 2017 to sell Labels business to Multi-Color Corporation, for an EV of c. €1.15bn ($1.3bn)
- The majority of the transaction is payable in cash, while Constantia Flexibles will hold a 16.6% equity holding in Multi-Color, thereby becoming its largest shareholder.
- Subject to customary regulatory approvals, the sale transaction is expected to be finalized in Q4 2017.

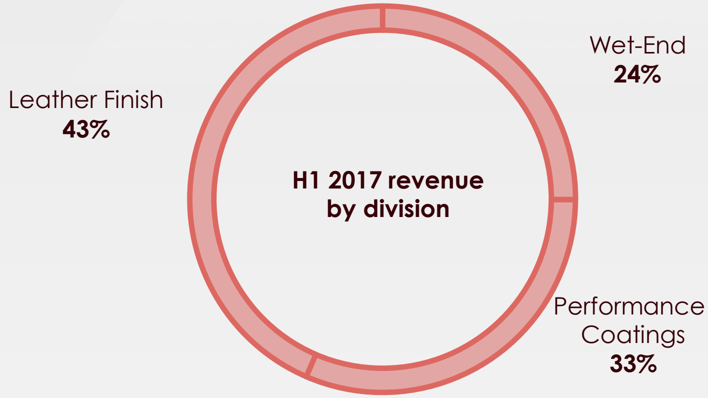
(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.
(2) In accordance with IFRS 5, Labels activities in 2016 and 2017 are presented in the income statement under "Net income from discontinued operations and operations held for sale".
(3) Net debt including Labels activities disposal on a pro forma basis and restated from the c.€800m cash proceeds to be received upon deal completion. Comparison with H1 2016 not meaningful.

Stahl

Profitable growth and leading role played in consolidating the leather chemicals market



Net debt, € million 210.7 → 453.5



H1 2017 highlights

Sales growth (+7.1%) driven by volume growth and acquisitions

- +2.6% organic growth thanks to solid to strong volume growth in all divisions
- +3.6% growth from scope change
- +0.9% FX effect

EBITDA up +9.8% at €87.4m i.e. a 24.7% margin up 60 bps driven by volume growth

BASF leather chemicals business to become part of Stahl group[(2)]

- Strengthening Stahl's position in the leather chemicals market, in particular on the upstream part of the value chain
- Further improvement of Stahl's cash generation profile: c. 80% of cash conversion[(3)] after combination vs. c. 75% on a standalone basis
- Expected synergies at EBITDA level to be rolled out over the 24 months following the closing of the transaction

Payment of a €242.7m dividend to Wendel in January 2017 after the successful refinancing of Stahl's debt in November 2016

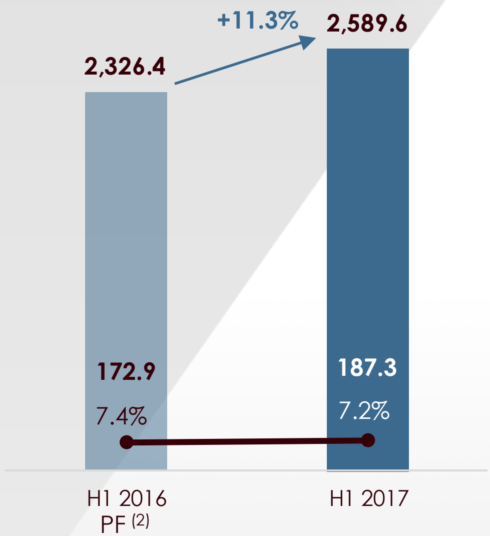
(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.
(2) The transaction is expected to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.
(3) Defined as (Adj. EBITDA – Capex – Change in Working Capital)/Adj EBITDA

Allied Universal

Successful post-merger integration underway

Revenue, $ million

Adjusted EBITDA [1], $ million
Adjusted EBITDA [1] margin, %



Net debt, $ million	**n.m.** [3]	**3,025.3**[4]

H1 2017 highlights

Strong pro forma sales growth driven by add-on acquisitions

- **+1.6% organic growth :** One fewer day in H1 2017 versus H1 2016 offset the otherwise strong organic growth of businesses acquired (since the beginning of 2016); Adjusting for these items, pro forma organic revenue growth would have been 3%
- **+9.7% external growth** from acquisitions completed since the merger

Adjusted EBITDA[1] up +8.3% at $187.3m, a 7.2% margin (down 20bps)

- Benefits from top-line growth, synergy realization and M&A were partially offset by increased labor costs resulting from a tightening US labor market and increased insurance expenses

Vast majority of merger integration activities complete

- Over 90% of ca. $100m anticipated annual EBITDA synergies are run-rating in the monthly June 2017 P&L, and full synergies are expected to be reflected in LTM P&L by mid-2018

Continued acquisition growth strategy

- 3 acquisitions completed since the start of 2017

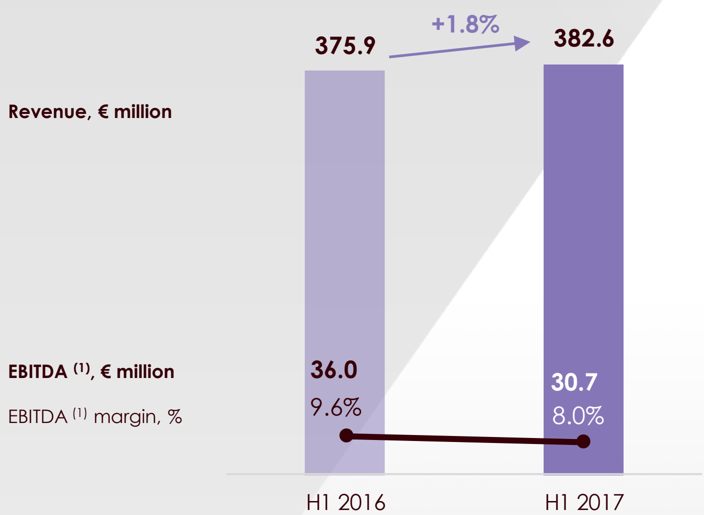
Successful refinancing

- In April 2017, Allied Universal successfully re-priced one tranche of its First Lien Term Loan facilities
- Resulted in annual interest expense reduction of c. $11m

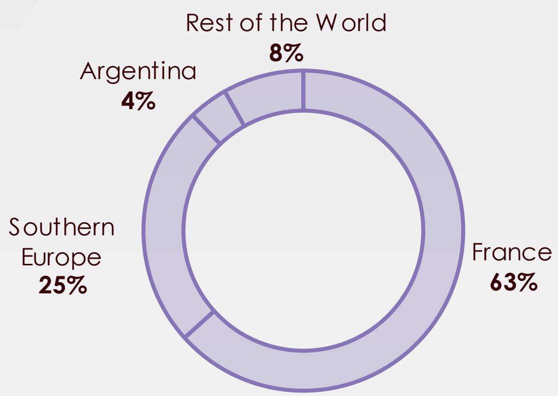
(1) Adjusted EBITDA as per credit agreement documentation, excluding pro forma adjustments for acquisitons and unrealized synergies.
(2) Reflects figures for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2015.
(3) Comparison with June 30, 2016 not meaningful.
(4) Represents net debt / EBITDA of 7.0x per credit agreement definitions

Cromology

Transforming plan launched to improve profitability in a difficult market environment



Net debt, € million **269.7** → **258.0**



H1 2017 highlights

Flat organic growth (+0.1%)

- +2.3% total growth o/w +0.4% organic excluding Argentina
- +1.1% in France
- Small erosion (-0.4%) in sales in Southern Europe due to difficult market conditions in Italy
- Rest of the World (excl. Argentina) +25.2%, driven by the integration of Jallut in Switzerland in 2016
- Sales in Argentina severely impacted by peso devaluation & difficult economic situation (-9.8%)

EBITDA margin down 160bps due to increase in raw materials costs

- Raw materials prices (mainly TiO_2) increased by +5.1% in Q1 2017 and +9.0% in Q2 2017 compared to last year

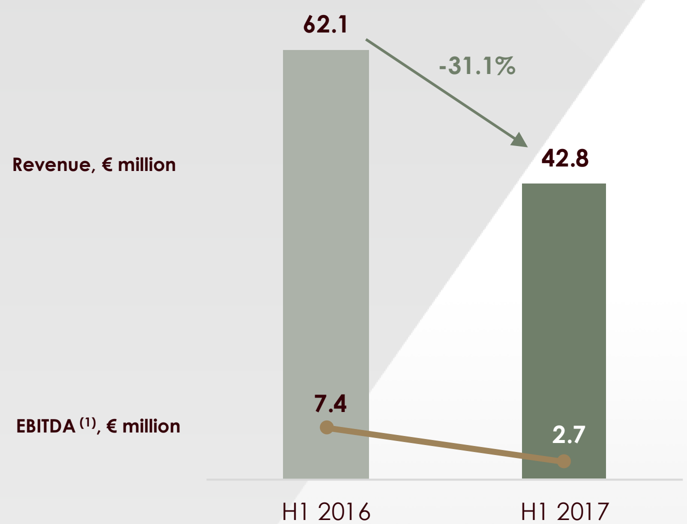
Action plan to improve profitability

- Significant cost containment measures implemented: -€8.3m decrease in costs
- Transforming plan launched in France and Italy « Leap Forward project » to boost top line growth

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

Mecatherm

Slight increase of order intakes in H1 2017 and significant decrease in revenue and EBITDA



Net debt, €m 51.9 → 38.8

H1 2017 highlights

Slight increase of orderintakes (+3.2%)

- Growth in the Soft & Pastry segment
- Slowdown of historical core "Crusty" bread segment
- Record performance in service activity, notably to enhance equipment versatility and performance as well as customer demand for greater bakery product diversity
- Decrease in average order size following demand for smaller projects

Significant revenue decrease (-31.1%)

- Low level of order intakes in H1 2016
- Sizeable order in North Africa cancelled by the customer

EBITDA impacted by low activity

- Strong operational performance despite low activity
- Action plan continues on multiple fronts (project monitoring, cash management, ERP etc.)

Net debt reduction

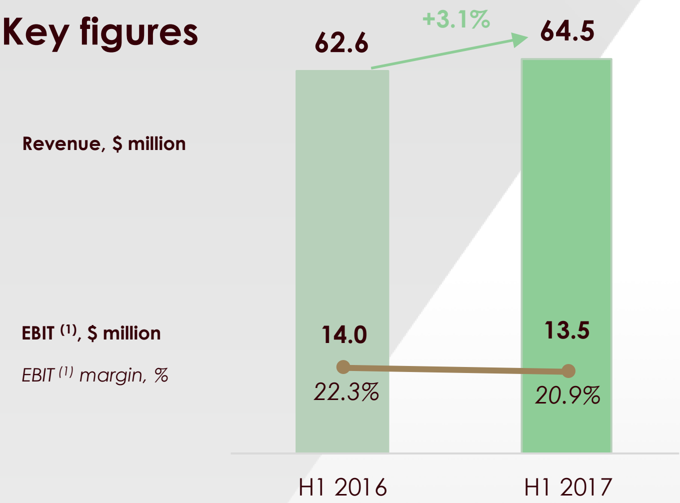
- Improvement of cash collection and contractual cash curve
- Agreement with the banking pool to postpone by 1 year €5M bank debt repayment

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

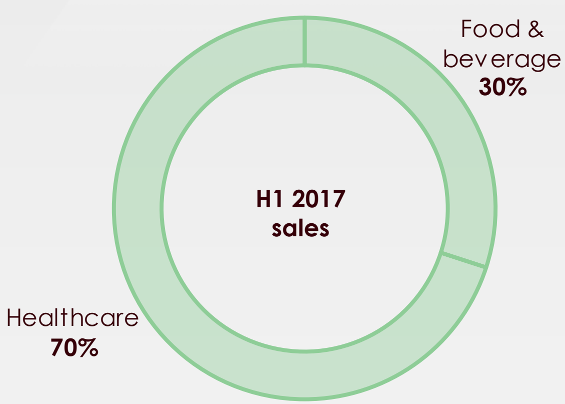
CSP Technologies

Good contribution from newly integrated Maxwell Chase

Key figures



Net debt, $m **179.8** → **178.8**



H1 2017 highlights

Total growth of +3.1%

- Organic growth of -4.4% was anticipated. It was caused by a confectionary customer partially insourcing its production in Q2 2016 and an exceptional cups sales in H1 2016
- Lower diabetes sales in H1 were offset by strong growth in OTC (+29%) and Maxwell Chase.
- Total growth of +3.1% mainly as a result of the full quarter impact of Maxwell Chase, acquired in mid-March 2016

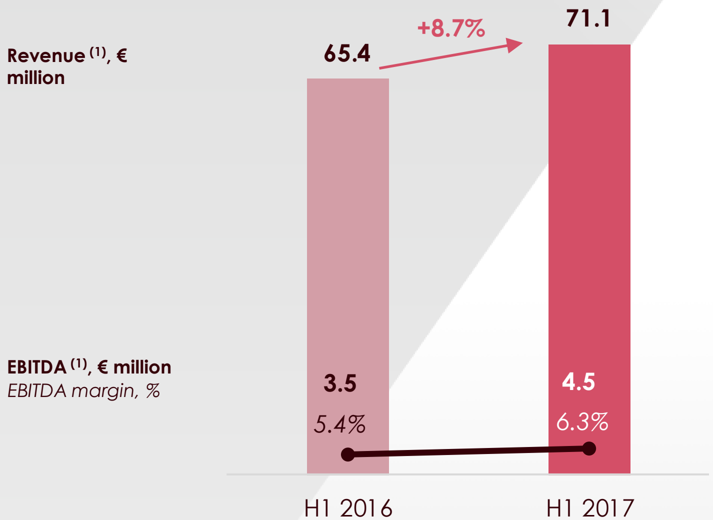
Slight decrease of EBIT margin, but up at constant exchange rate

- Adjusted EBIT margin down to 20.9%
- At constant exchange rate, EBIT margin increased to 24.8% driven by higher pipeline sales and an accrual reversal in H1 2017 that offset a slight increase in resin cost

(1) Excluding PPA adjustment

exceet

Operational results and business alignment moving ahead



Net debt (1), €m **15.0** → **6.8**

H1 2017 highlights

Sales up +8.1% in H1, organically

- Q2 sales at €35.7m, highest quartely level since 2013

EBITDA margin up 90 bps (6.3%)

- Encouraging improvement induced by cost control

As published on May 2 and July 5, 2017, the two potential buyers of the stakes of exceet's existing core shareholders refrained from further negotiations and therefore will not make a tender offer.

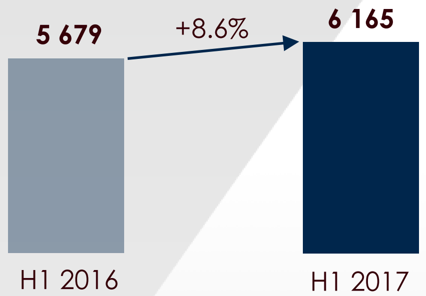
Following the sale of the IDMS (September 30, 2016) division and in accordance with IFRS 5, the H1 2016 results of this division have been included in "Net income from discontinued operations and operations held for sale" in exceet's financial statements.
(1) Continued operations.

Saham

Solid organic growth in H1 2017

Insurance (Saham Finances): Consolidated revenues up +8.6%

in MAD (1) million

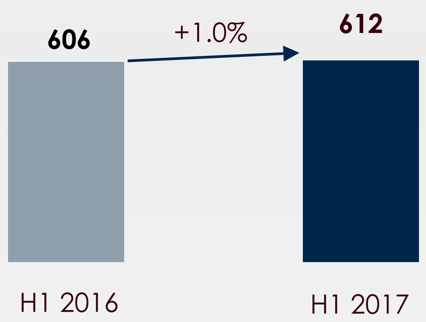


Insurance: H1 2017 highlights

- All Saham insurance entities saw gross premiums rise in H1 2017
- Organic growth was +10.9% in Morocco (41% of gross premiums), +34.2% in Angola and +12.1% in Rest of Africa
- Continental Re (Nigeria) revenues were down, despite an organic growth of 18.4%, due to Naira depreciation (end of H1 2016, -32.2% impact)
- Closing of the Sanlam transaction in May 2017 (increase of Sanlam's ownership of Saham Finances from 30.0% to 46.6%, for $329m)

Customer relationship centers: Aggregate revenues up +1.0% (14.7% organic growth offset by Egyptian pound devaluation)

in MAD (1) million



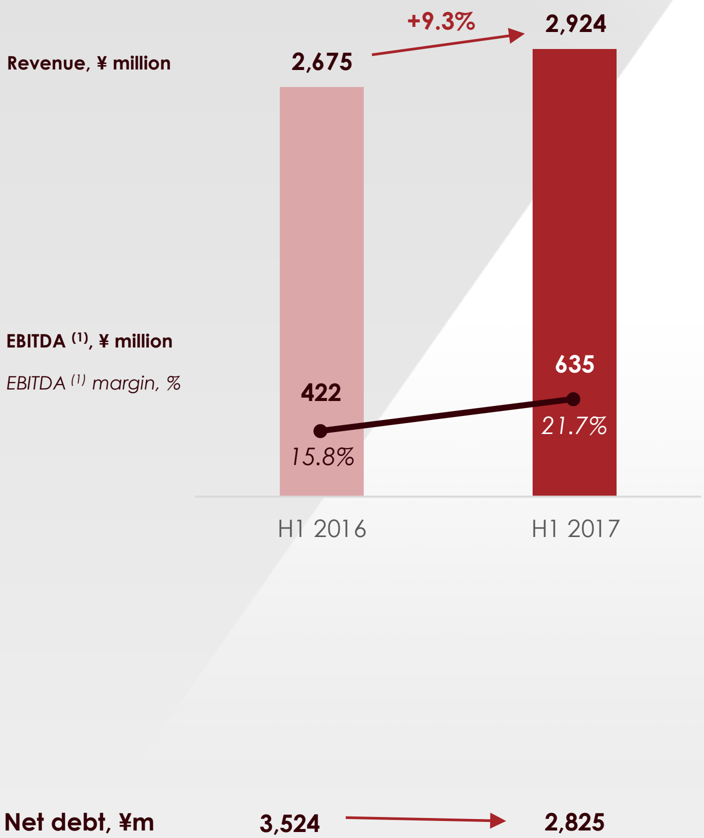
Healthcare, Education and Real Estate: continued development in Morocco

- Saham Group is pursuing the development of its Healthcare, Education and Real Estate activities, in priority in Morocco
- In Healthcare, activity in Clinics is growing overall, while the Pharma division (drugs manufacturing) revenues show a moderate growth
- In Education, schools volume ramp up is ongoing, with promising results
- In Real Estate, commercialization continues on two projects in Morocco (Vert Marine and Almaz)

(1) In H1 2017 average EUR/MAD FX rate = 10.82

Nippon Oil Pump

Strong profitable growth in H1 2017



H1 2017 highlights

Strong organic growth +9.5% due to strong demand in all geographies & products

- Trochoid pump sales +4.5%
- Hydraulic motor sales +19.2%
- New strategic product (Vortex pumps) sales +39.8%

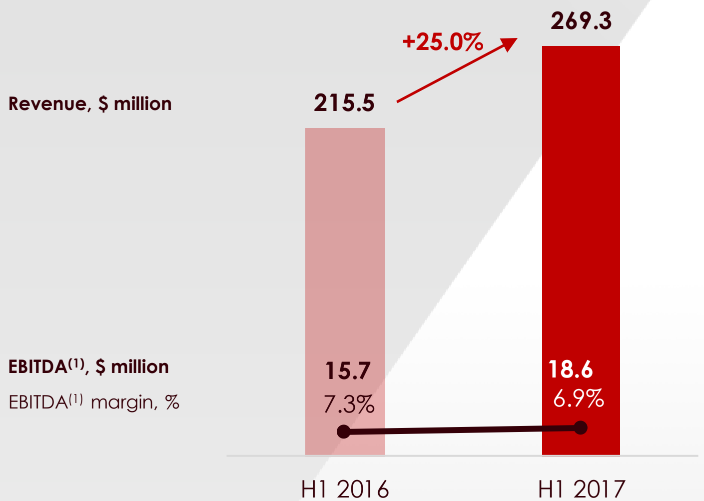
EBITDA margin up +590bps

- Very strict cost control policy launched last year by NOP to restore and increase profitability levels is paying off
- Combined with strong growth of sales, EBITDA went up to ¥635m, yielding a high margin level of 21.7%

(1) Excluding management fees and non-recurring costs

Tsebo

Strong performance, driven by compelling organic & external growth, and positive FX impact



	H1 2016	H1 2017
Net debt, $ million	**63.1**	**86.9**

H1 2017 highlights

Strong revenue growth of +25.0%

- Organic growth (+7.3%) driven by Facilities Management, Cleaning, Catering & Protection
- Positive scope change (+3.4%) with two acquisitions completed in 2016, and one in 2017
- Favorable FX impact (+14.3%), notably due to the ZAR appreciation vs. the USD

EBITDA increased by +18.5%, driven by top line growth

- Lower margin compared to the previous year due to the integration of newly acquired businesses and progressive ramp up of new pan-African facility management contracts

New deals further strengthen Tsebo's business model

- On June 30, **the Women Development Bank (WDBIH) acquired an effective 25% stake in Tsebo's main South African subsidiary, allowing Tsebo to retain the highest achievable BEE rating**.
  Wendel & Capital Group Private Markets' ownership at the Tsebo Holding level is unchanged
- On September 1, Tsebo's **acquisition of Rapid Facilities Management in Nigeria** became unconditional

Net debt

- Following Tsebo's acquisition by Wendel and Capital Group, an improved financial structure was put in place, including working capital facilities (R150m) and an acquisition line (R325m – currently undrawn) to support further development

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

SGI Africa

Update

- 2 shopping malls in operation, in Abidjan (Côte d'Ivoire)
  - PlaYce Marcory (opened in December 2015) is 100% commercialized, and welcomed over 1.5 million visitors during H1
  - PlaYce Palmeraie (opened in June 2017) is over 95% commercialized, with traffic in line with expectations
- 6 other projects are underway, in Côte d'Ivoire (1), Cameroon (3) and Senegal (2), at different stages of advancement
  - Next opening expected in Douala (Cameroon) before the end of 2017
- Wendel has not yet invested beyond its initial equity contribution (€25m), but is expected to do so in the coming months

Appendix 3

Financial information as of June 30, 2017

H1 2017 consolidated sales

Consolidated sales

in millions of euros	H1 2016	H1 2017	Δ	Organic Δ
Bureau Veritas	2,221.4	2,360.1	+6.2%	+1.3%
Constantia Flexibles (1)	721.9	734.3	+1.7%	+0.9%
Cromology	375.9	382.6	+1.8%	+0.1%
Stahl	330.7	354.3	+7.1%	+2.6%
Oranje-Nassau Développement	139.7	337.1	+141.3%	-14.1%
CSP Technologies	56.1	59.6	+6.2%	-4.4%
Mecatherm	62.1	42.8	-31.1%	-31.1%
Nippon Oil Pump	21.5	24.0	+11.8%	+9.5%
Tsebo (2)	n.a.	210.7	n.a.	+7.3%(3)
Consolidated sales	**3,789.5**	**4,168.4**	**+10.0%**	**+0.6%**

(1) Following the decision to sell the division Labels and in accordance with IFRS 5, the H1 2016 and H1 2017 results of this division are included in "Net income from discontinued operations and operations held for sale".
(2) Company consolidated from February 2017.
(3) 6-months organic growth.

H1 2017 consolidated sales

Sales of equity-accounted companies

in millions of euros	H1 2016	H1 2017	Δ	Organic Δ
Allied Universal (1)	n.a.	2,393.3	n.a.	+1.6%(2)
IHS	424.1	504.6	+19.0%	n.a.
Oranje-Nassau Développement				
exceet (3)	65.4	71.1	+8.7%	+8.1%
SGI Africa (4)	n.a.	3.5	n.a.	n.a.

(1) Company accounted for using the equity method from August 2016, date of the merger between AlliedBarton and Universal Services of America. In accordance with IFRS 5, AlliedBarton activity for the first six months of 2016 (until the merger with Universal Services of America) is included in a separate line of the Income statement "Net income of operations to be recognized using the equity method".

(2) The proforma sales growth is 11.3% (in USD) and the organic growth is computed proforma of the merger.

(3) Following the sale of IDMS division and in accordance with IFRS 5, the H1 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.

H1 2017 consolidated results

In millions of euros	**H1 2016**	**H1 2017**	**Δ**
Contribution from subsidiaries	365.9	357.0	-2.4%
Financial & operating expenses and taxes	-130.3	-120.0	-8.0%
Net income from operations [(1)]	**235.6**	**237.1**	**+0.6%**
Net income from operations, Group share [(1)]	*83.7*	*85.7*	*2.4%*
Non-recurring income	-475.6	-24.4	+94.9%
Impact of goodwill allocation	-73.2	-86.8	-18.7%
Total net income	**-313.2**	**125.8**	**n.a.**
Net income (loss), Group share	*-425.1*	*31.3*	*n.a.*

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

Net income from operations

in millions of euros	H1 2016	H1 2017
Bureau Veritas	201.2	197.8
Stahl	44.6	42.6
Constantia Flexibles	35.4	35.4
Cromology	11.4	7.9
AlliedBarton	17.1	-
Allied Universal (equity accounted)	-	5.7
Saint-Gobain (equity accounted)	56.6	40.7
Dividend from Saint-Gobain	-	17.8
IHS (equity accounted)	-13.5	2.7
Oranje-Nassau Développement	13.2	6.4
Tsebo	-	1.8
Parcours	4.1	-
Mecatherm	4.7	-0.4
CSP Technologies	3.1	2.4
NOP	1.5	2.2
exceet (equity accounted)	-0.1	0.4
SGI Africa (equity accounted)	-	0.0
Total contribution from subsidiaries	***365.9***	***357.0***
Total contribution from subsidiaries, Group share	*214.1*	*205.7*
Total operating expenses	**-31.5**	**-35.8**
Total financial expense (1)	**-98.9**	**-84.1**
Net income from operations	**235.6**	**237.1**
Net income from operations, Group share	*83.7*	*85.7*

(1) Gross cost of borrowings decreased by € 33.4m between H1 2017 and H1 2016, from € -93.1m for H1 2016 to € -59.7m for H1 2017. However the effect of changes in exchange rates on cash and cash equivalents denominated in USD negatively impacted the financial result by € -28.0m during H1 2017 (vs. € -0.8m during H1 2016).

Consolidated income statement

In millions of euros	H1 2017	H1 2016
Net sales	4,168.4	3,789.5
Other income from operations	7.8	4.2
Operating expenses	-3,822.4	-3,407.8
Net gain (loss) on sale of assets	-0.5	-3.3
Asset impairment	-17.8	-0.1
Other income and expenses	-9.8	-24.5
Operating income	***325.7***	***358.0***
Income from cash and cash equivalents	-23.5	1.7
Finance costs, gross	-189.3	-199.0
Finance costs, net	*-212.8*	*-197.3*
Other financial income and expense	15.3	-112.1
Tax expense	-111.8	-109.9
Net income (loss) from equity-method investments	88.1	-306.0
Net income from continuing operations	***104.5***	***-367.3***
Net income from discontinued operations and operations held for sale	21.4	100.3
Net income from operations to be recognized using the equity method	-	-46.2
Net income	***125.8***	***-313.2***
Net income – non controlling interests	94.6	111.9
Net income – Group share	**31.3**	**-425.1**

In accordance with IFRS 5 « Non-current assets held for sale and discontinued operations »:
The contribution of Constantia Flexibles' Labels division has been reclassified on a single line of the income statement under « Net income from discontinued operations and operations held for sale » for H1 2016 and H1 2017 ;
The contribution of part of the Bureau Veritas' European « Non-destructive Testing » business has been reclassified on a single line of the income statement under « Net income from discontinued operations and operations held for sale » for H1 2017.

Consolidated balance sheet

In millions of euros	06/30/2017	12/31/2016
Goodwill	3,487.4	3,669.3
Intangible assets, net	2,035.9	2,238.8
Property, plant & equipment, net	1,402.7	1,635.9
Non-current financial assets	1,148.8	385.5
Pledged cash and cash equivalents	0.7	0.7
Equity-method investments	661.2	2,413.2
Deferred tax assets	210.5	200.9
Total non-current assets	**8,947.2**	**10,544.2**
Assets of operations held for sale	**1,035.7**	**2.0**
Inventories	499.1	508.5
Trade receivables	1,943.8	1,899.0
Other current assets	325.0	283.6
Current income tax	78.1	70.5
Other current financial assets	408.6	442.2
Cash and cash equivalents	2,582.1	2,561.3
Total current assets	**5,836.7**	**5,765.0**
Total assets	**15,819.6**	**16,311.2**

In millions of euros	06/30/2017	12/31/2016
Share capital	188.7	188.4
Premiums	46.9	36.3
Retained earnings & other reserves	1,844.8	2,399.8
Net income for the year - Group share	31.3	-366.8
	2,111.8	2,257.7
Non-controlling interests	1,025.3	1,039.4
Total shareholders' equity	**3,137.0**	**3,297.1**
Provisions	458.3	465.3
Financial debt	7,291.4	7,577.7
Other financial liabilities	433.8	518.2
Deferred tax liabilities	624.0	677.9
Total non-current liabilities	**8,807.5**	**9,239.1**
Liabilities of operations held for sale	**324.1**	**0.0**
Provisions	59.4	66.1
Financial debt	1,177.9	1,367.2
Other financial liabilities	378.9	403.1
Trade payables	895.4	850.2
Other current liabilities	942.0	984.2
Current income tax	97.5	104.1
Total current liabilities	**3,551.1**	**3,774.9**
Total liabilities and shareholders' equity	**15,819.6**	**16,311.2**

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations,” the assets and liabilities of Constantia Flexibles’ Labels division and the assets and liabilities of part of Bureau Veritas’ European “Non-destructive Testing” business were reclassified to “Assets and liabilities of discontinued operations and operations held for sale” in the first half of 2017.

Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	OND	Equity-method investments			Wendel holding companies	Group total
						Saint-Gobain	IHS	Allied Universal		
Net income from operations										
Net sales	**2,360.1**	**734.3**	**382.6**	**354.3**	**337.1**				**-**	**4,168.4**
EBITDA (1)	**N/A**	**90.5**	**30.7**	**87.4**	**N/A**					
Adjusted operating income (1)	**359.4**	**52.1**	**17.4**	**79.5**	**31.5**			**-0.1**		
Other recurring operating items	-	-1.0	-0.9	-4.2	11.1			-		
Operating income	**359.4**	**51.1**	**16.5**	**75.3**	**29.6**			**-0.1**	**-32.3**	**499.5**
Finance costs, net	-46.6	-35.5	-9.5	-12.2	-14.0			-	-84.1	**-202.1**
Other financial income and expense	-14.0	-0.9	-0.3	-4.8	-1.4			0.0	17.8(2)	**-3.5**
Tax expense	-101.5	-10.2	1.2	-15.8	-8.7			0.6	-3.5	**-137.9**
Share in net income of equity-method investments	0.5	-0.1	-	-	0.8	40.7	2.7	5.3	-	**50.0**
Net income from discontinued operations and operations held for sale	0.0	31.1	-	-	-	-	-	-	-	**31.1**
Net income from operations	**197.8**	**35.4**	**7.9**	**42.6**	**6.4**	**40.7**	**2.7**	**5.7**	**-102.1**	**237.1**
Net income from operations – non-controlling interests	120.8	17.2	0.6	10.9	1.8	-	0.0	0.0	-	**151.4**
Net income from operations – Group share	**77.0**	**18.2**	**7.3**	**31.6**	**4.6**	**40.7**	**2.7**	**5.7**	**-102.1**	**85.7**
Non-recurring income										
Operating income	-73.2	-37.0	-6.9	-13.8	-42.9	-	-	-	-0.1	**-173.8**
Net financial expense(income)	-	-1.7	-37.2	36.0	-0.8	-	-	-	11.8	**8.1**
Tax expense	21.5	6.0	2.0	-5.5	2.1	-		-		**26.1**
Share in net income of equity-method investments	-	-	-	-	-3.9	-4.7	-10.3(4)	-27.1	84.1(5)	**38.1**
Net income from discontinued operations and operations held for sale	-5.7	-4.0	-	-	-	-	-	-	-	**-9.7**
Non-recurring net income	**-57.4**	**-36.7**	**-42.0**	**16.7**	**-45.5**	**-4.7**	**-10.3**	**-27.1**	**95.8**	**-111.2**
of which:										
– Non-recurring items	**-27.9**	**-14.1**	**-41.7**	**22.6**	**-15.9**	**-4.7**	**-4.2**	**-7.4**	**95.8**	**2.5**
– Impact of goodwill allocation	**-29.5**	**-22.6**	**-0.3**	**-5.9**	**-8.7**	**-**	**-**	**-19.7**	**-**	**-86.8**
– Asset impairment	**-**	**-**	**-**	**-**	**-20.9(3)**	**-**	**-6.0**	**-**	**-**	**-26.9**
Non-recurring net income – non-controlling interests	-33.9	-14.5	-4.1	4.4	-8.8	-	0.1	-0.1	0.1	**-56.8**
Non-recurring net income – Group share	**-23.6**	**-22.2**	**-37.8**	**12.3**	**-36.7**	**-4.7**	**-10.4**	**-27.0**	**95.7**	**-54.4**
Consolidated net income	**140.4**	**-1.3**	**-34.1**	**59.3**	**-39.0**	**36.0**	**-7.6**	**-21.4**	**-6.3**	**125.8**
Consolidated net income – non-controlling interests	86.9	2.7	-3.5	15.3	-6.9	-	0.1	-0.1	0.1	**94.6**
Consolidated net income – Group share	**53.5**	**-4.0**	**-30.6**	**44.0**	**-32.1**	**36.0**	**-7.7**	**-21.3**	**-6.5**	**31.3**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) The amount of €17.8 million corresponds to dividends received from Saint-Gobain after the date of deconsolidation.
(3) This item notably includes €17.8 million in impairment on Mecatherm.
(4) This item notably includes €17.8 million in impairment on Mecatherm
(5) This negative amount of €84.1 million is related to the disposal of Saint-Gobain shares

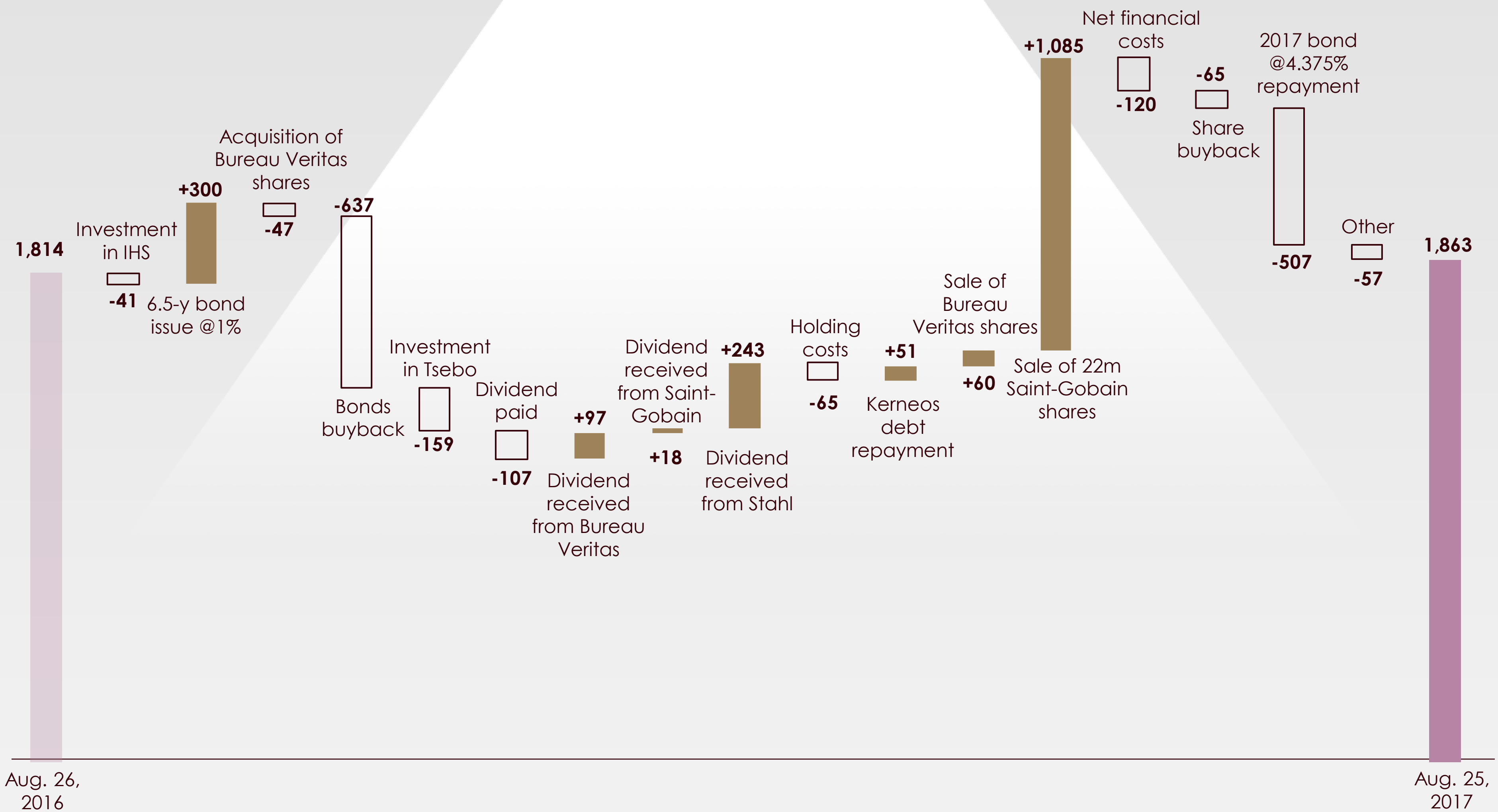
Appendix 5

Other financial information

Cash bridge

From August 26, 2016 to August 25, 2017

In millions of euros



Bank and bond debt as of June 30, 2017

In millions of euros	December 31, 2016		June 30, 2017	
	Nominal amount	Maturity	Nominal amount	Maturity
Bank debt related to Saint-Gobain	**Undrawn**	**Mar. 2020/€500m**	**-**	**-**
Syndicated credit	**Undrawn**	Nov. 2019/€650m	**Undrawn**	Nov. 2019/€650m
Wendel bond debt	**3,377**		**3,377**	
	507	August 2017	507	August 2017
	350	April 2018	350	April 2018
	500	July 2019	500	July 2019
	212	September 2019	212	September 2019
	300	April 2020	300	April 2020
	207	January 2021	207	January 2021
	300	April 2023	300	April 2023
	500	October 2024	500	October 2024
	500	February 2027	500	February 2027

Financial agenda

Financial agenda

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

03/22/2018
2017 full-year earnings / Publication of NAV (pre-market release)

05/17/2018
2018 Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

09/06/2018
H1 2018 earnings / Publication of NAV (pre-market release)

11/29/2018
2018 Investor Day / Publication of NAV and trading update (pre-market release)

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