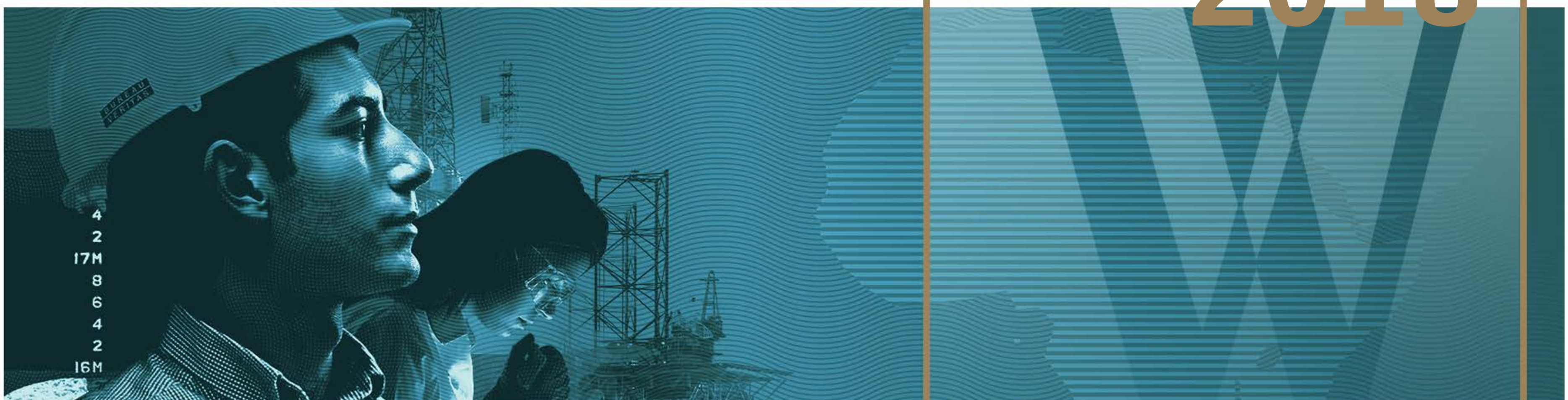
FY 2017 results

March 22, 2018

2018



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FY 2017 key figures

Consolidated sales of €8.3bn, **up +8.4%**

Consolidated net income of €534m, €200m Group share

NAV as of March 7, 2018:
- **€167.3** per share, up +3.3% over 12 months
- **LTV ratio @ 13.1%** and net debt of €1.16bn

Portfolio rotation and development in 2017

Acquisition of Tsebo closed on February 1, 2017

- **€137m** invested
- **~65%** ownership
- Capital Group Private Markets invested alongside Wendel (~35%)

Sale of Constantia's Labels business to MCC in October 2017:

- **€1.15bn** EV i.e. ca. 11x 2016 EBITDA
- Constantia received c. **€840m** in cash and a **16.6% stake in MCC**

BASF leather chemicals business became part of Stahl in September 2017:

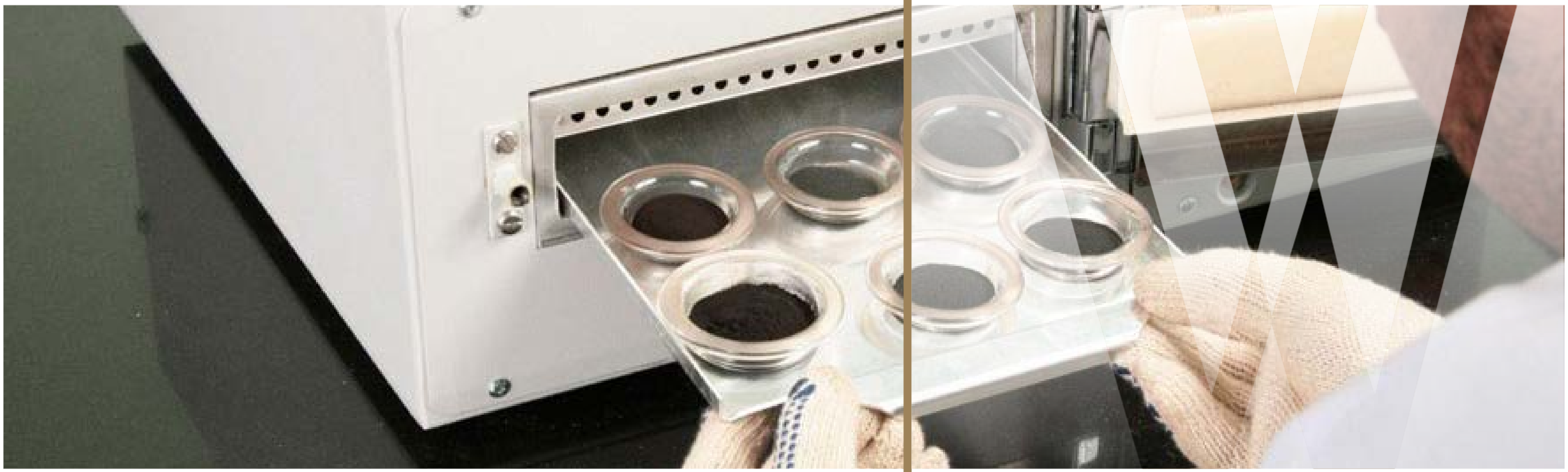
- The combined group generated proforma 2017 sales of €880m and EBITDA (excl. non-recurring items and goodwill allocation entries) of c. €210m

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
- **€50.113** average selling price
- **€1,085m** total net proceeds

Performance of Group companies

FY 2017



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2017 performance of the Group's listed companies

BUREAU VERITAS

- **Revenue of €4.7bn, up 3.1%** year-on-year, with organic growth of +2.2%
- H2 acceleration confirmed with **+3.0% organic growth**
- **Adjusted operating profit of €746m, up 1.4**%; adjusted operating margin of 15.9%; 16.1% organically
- **Proposed dividend of €0.56** per share, up 9.8% over 2 years

2018 outlook:

- FY2018 organic revenue growth to accelerate vs. FY2017
- FY2018 adjusted operating margin to improve slightly at constant currency vs. FY2017
- FY2018 cash flow generation to improve at constant currency vs. FY2017

SAINT-GOBAIN

- **€40.8bn in sales, solid organic growth in all business sectors and regions (+4.7%);**
- **Further rise in operating income, +9.6% like-for-like**, and in operating margin, up to 7.4% from 7.2%
- **Ahead of strategic objectives**, with €641m in acquisitions and €290m in cost savings
- **Buyback of 8.3 million shares** during the year
- **Proposed dividend up at €1.30 per share**, to be paid wholly in cash

2018 outlook:

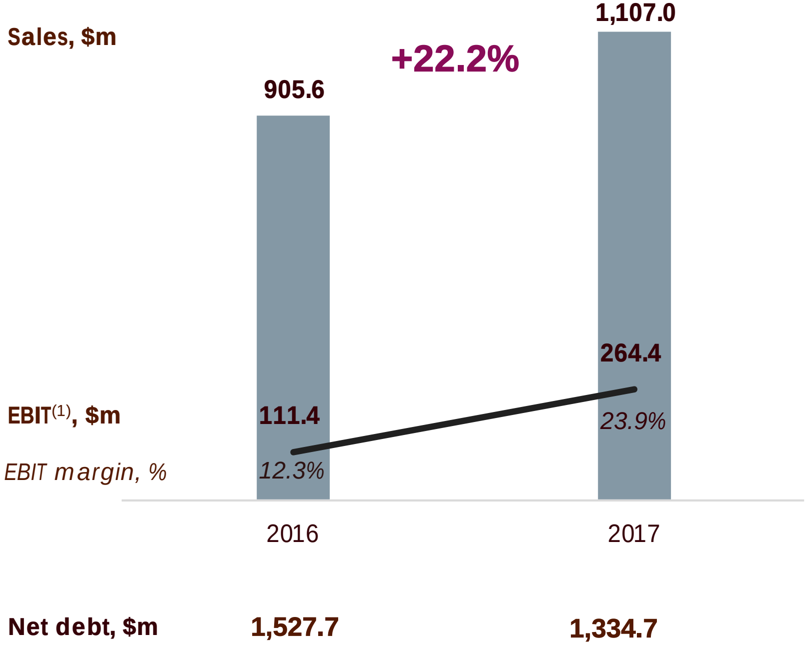
- Further like-for-like increase in operating income in 2018

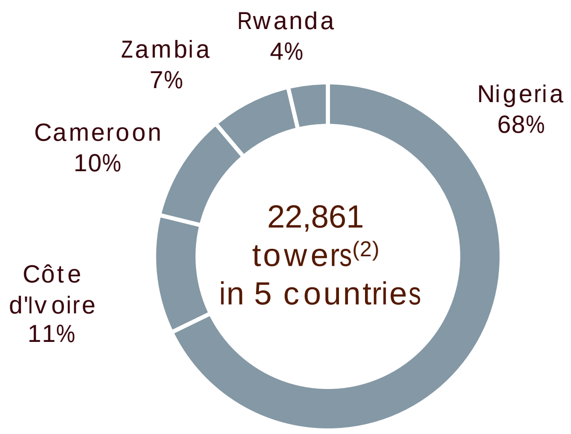
2017 performance of Group's main unlisted companies

	Sales	Δ	EBITDA EBIT for IHS	Margin
IHS	$1,107.0m	+22.2%	$264.4m	23.9%
Cromology	€704.6m	+0.6%	€49.0m	7.0%
Allied Universal	$5,301.5m	+9.9%	$388.3m	7.3%
Constantia Flexibles	€1,487.5m	+1.8%	€188.2m	12.7%
Stahl	€733.3m	+11.8%	€171.3m	23.4%

EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Unaudited 2017 figures for IHS.
Financing documentation may include specific definitions of EBIT & EBITDA.

IHS





+22.2% total growth driven by continued growth in colocation rate & FX reset following 2016 devaluation

- Point-of-presence lease up rate -1.3% & technology tenancy ratio up 7.8%. Price reset early 2017 following June 2016 devaluation impacts growth positively

EBIT margin up to 23.9%

- Ebit up +137.3%
- Tight control of operating costs & rationalization of installed base of towers

Announced acquisition of Zain towers in Kuwait, to be completed in H1 2018

- 1,600 towers to be acquired in Kuwait for $165m

Customer update

- 9mobile: IHS continues to collect payments from this customer. The sale process is ongoing, with Teleology reported to be the "preferred bidder"
- Removal of certain non-performing customers from tenant count

Regulatory matters

- EFCC inquiry underway
- "Post no debit" instructions received by banks from the Nigeria EFCC leading to reclassification of certain Cash and Cash Equivalents into Other Receivables
- IHS is cooperating and expects a release once enquiries are completed

2017 figures are non audited
(1) EBIT excluding non recurring items
(2) Tower count excluding managed services and WIP

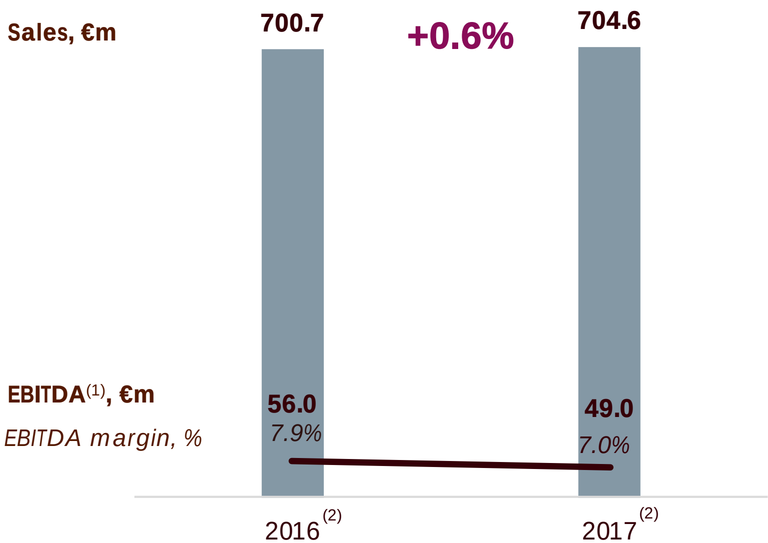
IHS – FX environment

- Limited US$ liquidity at the official CBN (Central Bank of Nigeria) rate throughout the year has resulted in the Nigerian Autonomous Foreign Exchange ("NAFEX") rate being more widely used

- Following a review of the liquidity and sustainability of the official CBN rate (c. NGN305/USD) at year end, the December 31, 2017 balance sheet of IHS was translated into US$ at the NAFEX rate (c.NGN360/USD)

- This change in rate had a negative impact on IHS' balance sheet and financial expenses. It will also probably have an unfavorable impact on the company's accounting profitability in 2018

Cromology

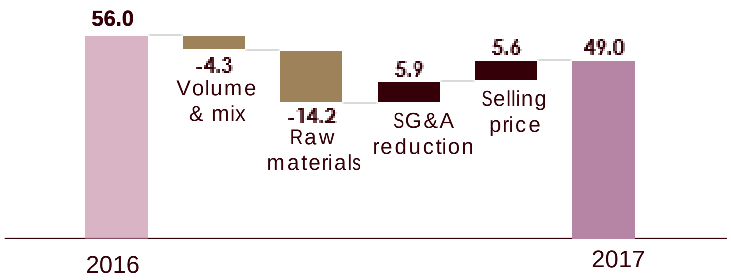


Net debt, €m | 241.5 | 239.5

+0.6% total growth resulting from organic decline offset by change in consolidation scope

- -1.3% organic decrease due to sluggish growth in France and weak sales in Italy, +2.0% change in consolidation scope (Natec brand in France and Jallut Paints business in Switzerland), -0.1% FX impact
- +0.7% growth in France
- -7.0% decline in Italy due to declining Italian paint market (-2.5%) and lower sales in the integrated distribution network due to closure of underperforming shops
- Robust total growth in the Rest of the World +11.2%, partly driven by the integration of Jallut in Switzerland

EBITDA down €7.0m as the increase in raw material prices could be not offset by selling price increases and SG&A reduction



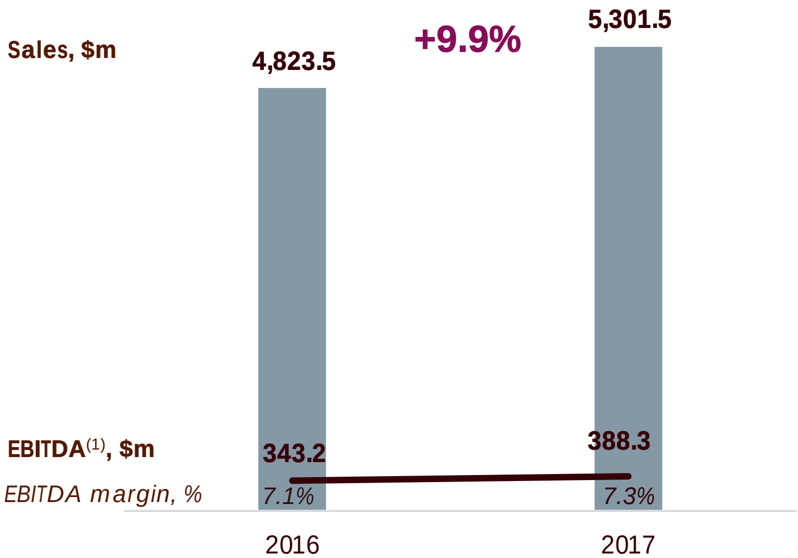
Transformational plans launched in France and Italy to improve salesforce effectiveness and profitability (« Leap Forward »)

Disposal of Colorin, Argentinian subsidiary, closed on Feb. 6, 2018

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. Cromology EBITDA is now presented after changes in depreciation on current assets. EBITDA before changes in depreciation on current assets is €62.2m in 2016 and €51.9m in 2017.

(2) In accordance with IFRS 5, Colorin figures in 2017 are presented in the income statement under « Net income from discontinued operations and operations held for sale ». 2016 figures presented here above also exclude the contribution of Colorin.

Allied Universal



Net debt, $m **2,905** **3,034**

Leverage as per financing documentation: 6.9x

+9.9% total growth, due to a combination of acquisitions and organic growth

- Organic growth of +2.8% with pro forma organic growth of +3.8% (2)
- Acquisition in 2017 of Yale Enforcement Services, contracts of Lankford securities & Alert Protective Services

EBITDA up + 13.1% with growing margins

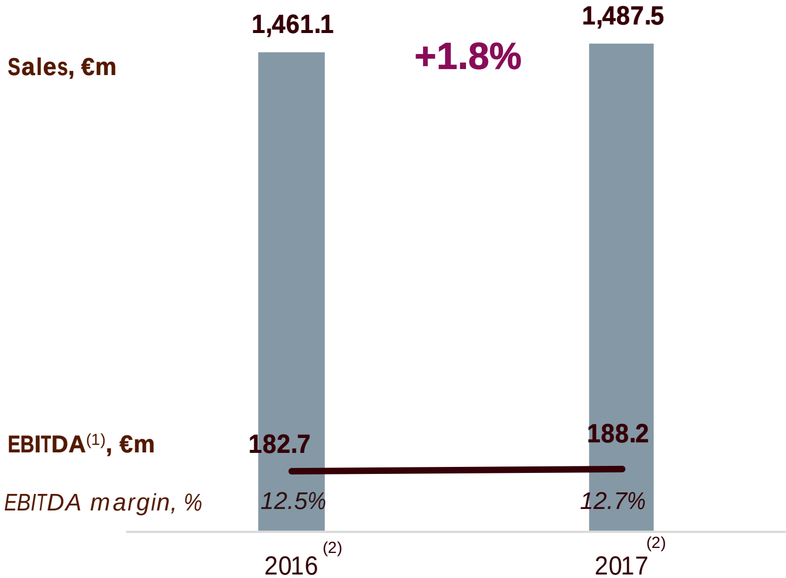
- Revenue growth
- Partial-year impact of synergies completed in 2017
- Partially offset by higher wages needed to recruit talent in increasingly tight labor market

Merger update: synergies realized with full year impact in 2018

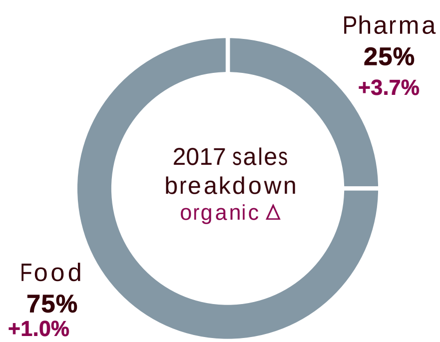
- At the end of December 2017, nearly 100% of the $100m synergy target has been implemented
- Full annual effect of synergies expected to benefit FY 2018 results

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) Pro forma for one fewer working day in 2017 vs. 2016 and inclusive of the organic growth of businesses acquired since the start of 2016

Constantia Flexibles



Net debt, €m	**n.m.**	**398.9** (3) Excl. MCC shares value



+1.8% total growth: +1.6% organic growth and +0.2% FX impact

- Favorable change in mix (c.+3%) and modest volume increase partially offset by ongoing pressure on sales prices (c.-1%)
- Double-digit percentage price increase worldwide announced to all Constantia customers end of November 2017, which will start to materialize in 2018
- Currently challenging environment in two key emerging markets: South Africa (recession, floods) and India (demonetization, new sales tax regime), has also impacted organic growth in 2017

EBITDA margin impacted by higher raw material costs

- Positive mix effects partly offset by increase of key raw material prices during the year (Aluminum ~+8%, Films e.g. BOPP(4) ~+11%, also significant increase in solvents)

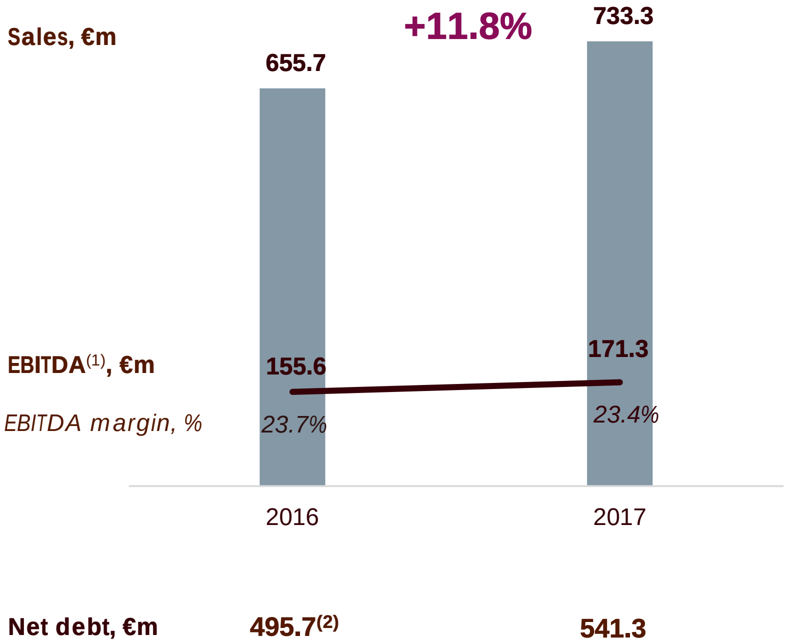
Sale of Labels business finalized on October 31, 2017

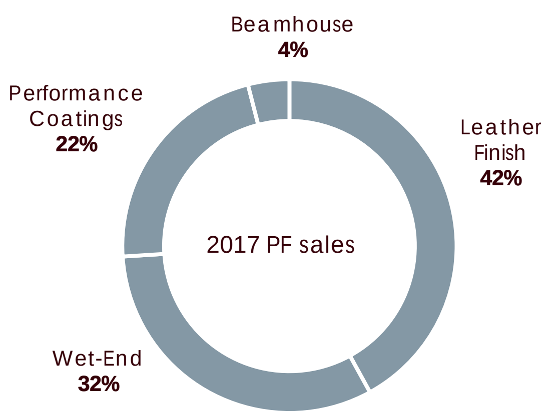
- Constantia received c. €840m in cash and a 16.6% equity holding in Multi-Color Corporation

New organizational structure currently being implemented to drive long-term profitable growth

(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) Excluding capitalized transaction costs
(4) BOPP: Biaxially Oriented Polypropylene

Stahl





+11.8% sales growth driven by external & organic growth

- + 2.2% organic growth thanks to solid volume growth
- + 10.6% external growth from FY and Q4 consolidation of Eagle Performance Products & BASF Leather Chemicals, respectively
- - 0.9% currency impact

EBITDA up +10.1% despite weakening of the USD

- Price increases announced to Stahl's customers beginning of 2018
- Additional synergies to be generated in the coming 18-24 months

BASF Leather Chemicals closing in Q4 2017

- The combined group generated proforma 2017 sales of €880m and EBITDA (excl. non-recurring items and goodwill allocation entries) of approximately €210m

Net debt up slightly due to €111m cash consideration paid by Stahl for BASF Leather Chemicals.

- Pro forma Net debt / EBITDA of c. 2.5x
- High cash conversion of c.80% after completion of merger

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.
(2) Proforma of payment of a dividend of €242.7m to Wendel in early 2017.

2017 performance of other Group companies

Wendel's stake in Saham to be sold for c.€125m. Deal completion expected in H2 2018

Wendel also retains an earn-out, equivalent to 13.3% of the potential capital gains, on any disposal of the remaining businesses of Saham Group (Customer relationship centers, Real estate, Healthcare and Education) occurring in the next 24 months at a valuation greater than certain pre-defined thresholds.

Strong revenue growth of +20.5% of which + 8% driven by Cleaning, Catering and Facilities Management

- Positive scope change (+3.4%) with two acquisitions completed in 2016, and one in 2017
- 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

Strong organic growth of 10.4% driven by a buoyant machine tools market

- EBITDA increased by 31% year-on-year
- NOP completed a small acquisition in Germany to solidify its presence in Europe and directly manufacture cooling units for its Vortex pumps

Significant revenue decrease mainly due to weak new business activity in 2016 and early 2017

- Fixed and variable costs under strict control, with ongoing initiatives to further optimize costs
- Strong rebound in order intakes since H1 2017, confirmed for the beginning of 2018

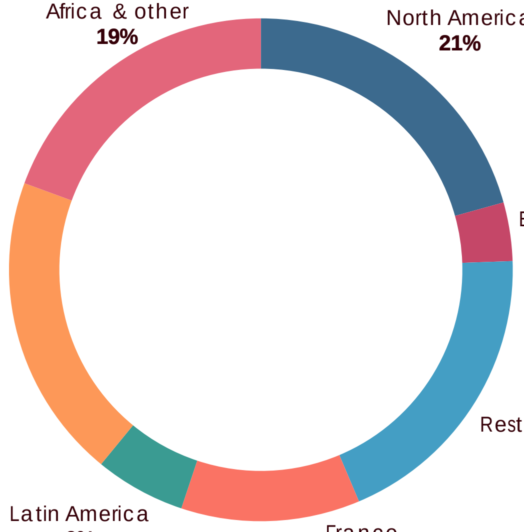
+7.2% total growth driven by external & organic factors

EBIT margin at 19.9% due to:

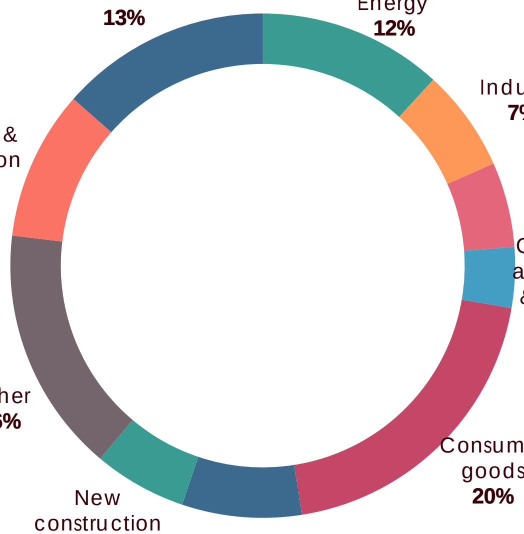
- Development projects undertaken to provide capacity for future company growth
- Increase in certain raw material costs

Diversified geographic & sector exposure

GEOGRAPHIC EXPOSURE (1)



SECTOR EXPOSURE (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2017 revenues. Enterprise values are based on NAV calculations as of March 7, 2018

Key challenges for 2018

Good topline growth outlook might be tempered by:

- **Input costs / pass-through**
- **FX**
- **Interest rates**

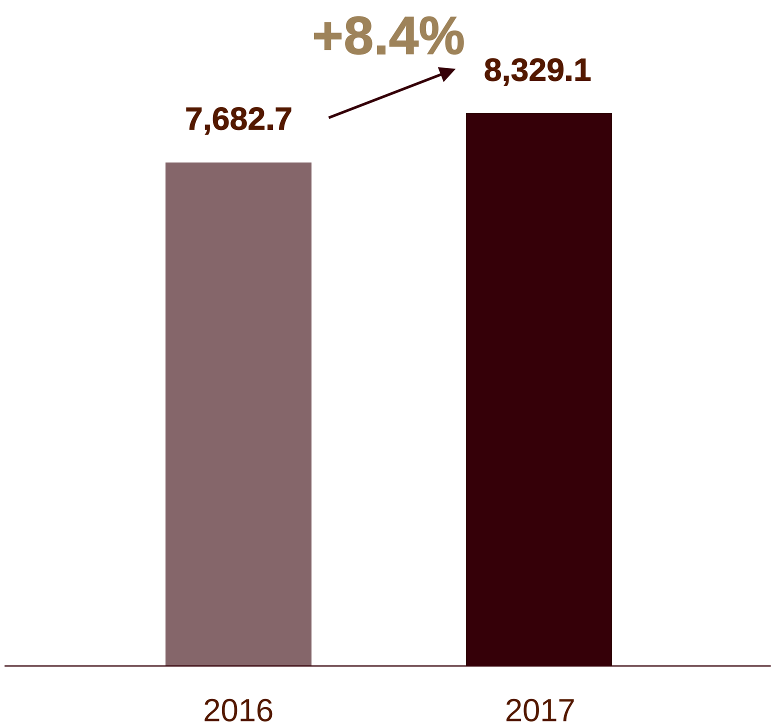
Wendel financials

FY 2017

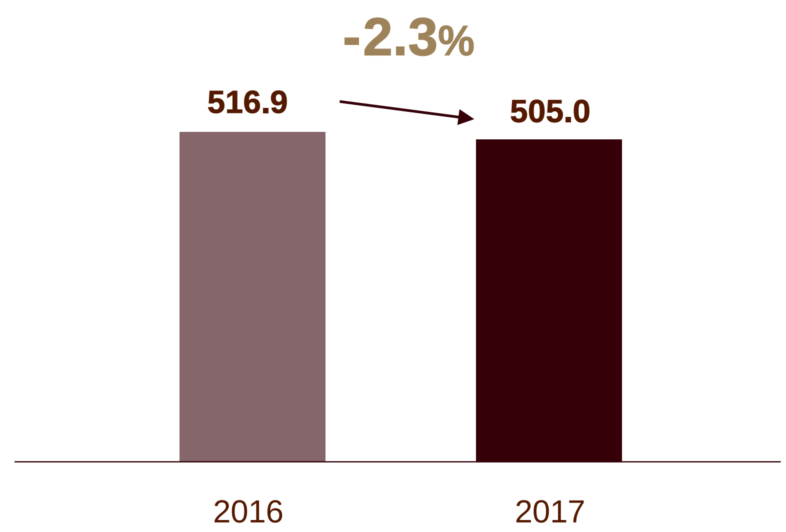
WENDEL

Key figures

Consolidated sales, in €m



Net income from operations [(1)], in €m



Disposal of 21.7m Saint-Gobain shares in May-June 2017

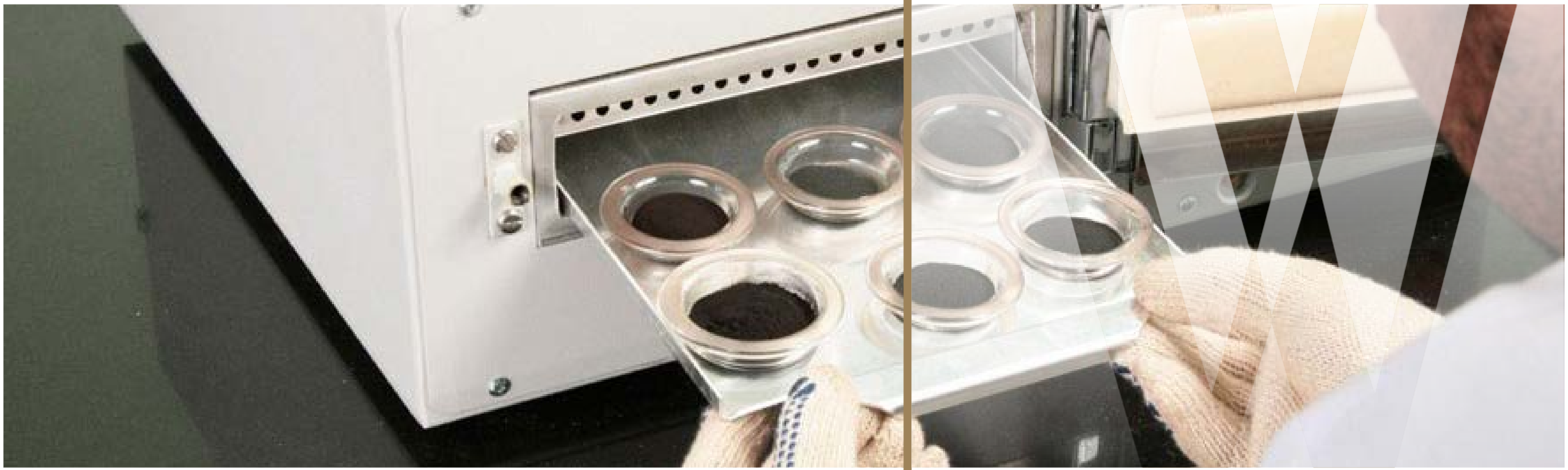
(1) Net income before goodwill allocation entries and non-recurring items

FY 2017 consolidated results

in millions of euros	**2016**	**2017**
Contribution from subsidiaries	720.2	703.6
Financial & operating expenses and taxes	-203.3	-198.6
Net income from operations (1)	**516.9**	**505.0**
Non-recurring income	-537.9	142.7
Impact of goodwill allocation	-120.1	-113.6
Total net income	**-141.1**	**534.1**
Net income (loss), Group share	*-366.8*	*200.0*

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

Net Asset Value & Return to Shareholders



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Adjustments to the NAV calculation method – valuation of unlisted investments

Before adjustments	After adjustments
H1: EV is the average of the values calculated for **two periods** (previous year and the budget for the current year) **H2:** EV is the average of the values calculated for **three periods** (previous year, the budget for the current year and next year)	**EV is always the average of the values calculated for two periods** (previous year and the budget or budget update for the current year) For the calculation as of Dec. 31, the two periods used are the year just ended (estimated or actual if available) and the budget for the new year.
No specification for smaller portfolio companies	**For smaller portfolio companies** (average sales <€500m): EV corresponds to the **lesser** of (i) the **value calculated using listed peer multiples** and (ii) the **value calculated using acquisition multiples**
No specification for underperforming portfolio companies	**10% discount** applied to listed peer multiples if current year EBIT/EBITDA down by at least 10% compared to the previous year (if this decrease is not due to FX impact or managerial decision)

-2 to -3% impact on NAV per share
as of December 31, 2017 and March 7, 2018

NAV of €167.3 as of March 7, 2018

(in millions of euros)			March 7, 2018
Investments in listed entities	Number of shares	Stock price(1)	4,465
• Bureau Veritas	177.2 million	€21.7	3,837
• Saint-Gobain	14.2 million	€44.4	629
Investments in unlisted companies & OND(2)			4,365
Other assets and liabilities of Wendel and related holdings(3)			73
Cash and marketable securities(4)			1,665
Gross asset value			**10,569**
Wendel bond debt			- 2,828
Net asset value			**7,740**
Of which net debt			*-1,163*
Number of shares			*46,259,146*
Net asset value per share			**€167.3**
Average of 20 most recent Wendel share prices			€140.4
Premium (discount) on NAV			**-16.1%**

(1) Average of last 20 trading days prior to March 7, 2018.

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo, indirect investments and debts). As per previous NAV calculation as of November 17, 2017, IHS Towers valuation as of March 7, 2018 was based solely on EBITDA to account for rapid growth / early-stage development structure. The Saham deal was signed on March 7, 2018 and taken into account in the NAV calculation. Following the closing of the MCC / Labels deal, MCC shares owned by Constantia Flexibles were valued at the average price of their last 20 trading days. As per Wendel's methodology, Tsebo is valued based on multiples of peer companies for the first time as of March 7, 2018.

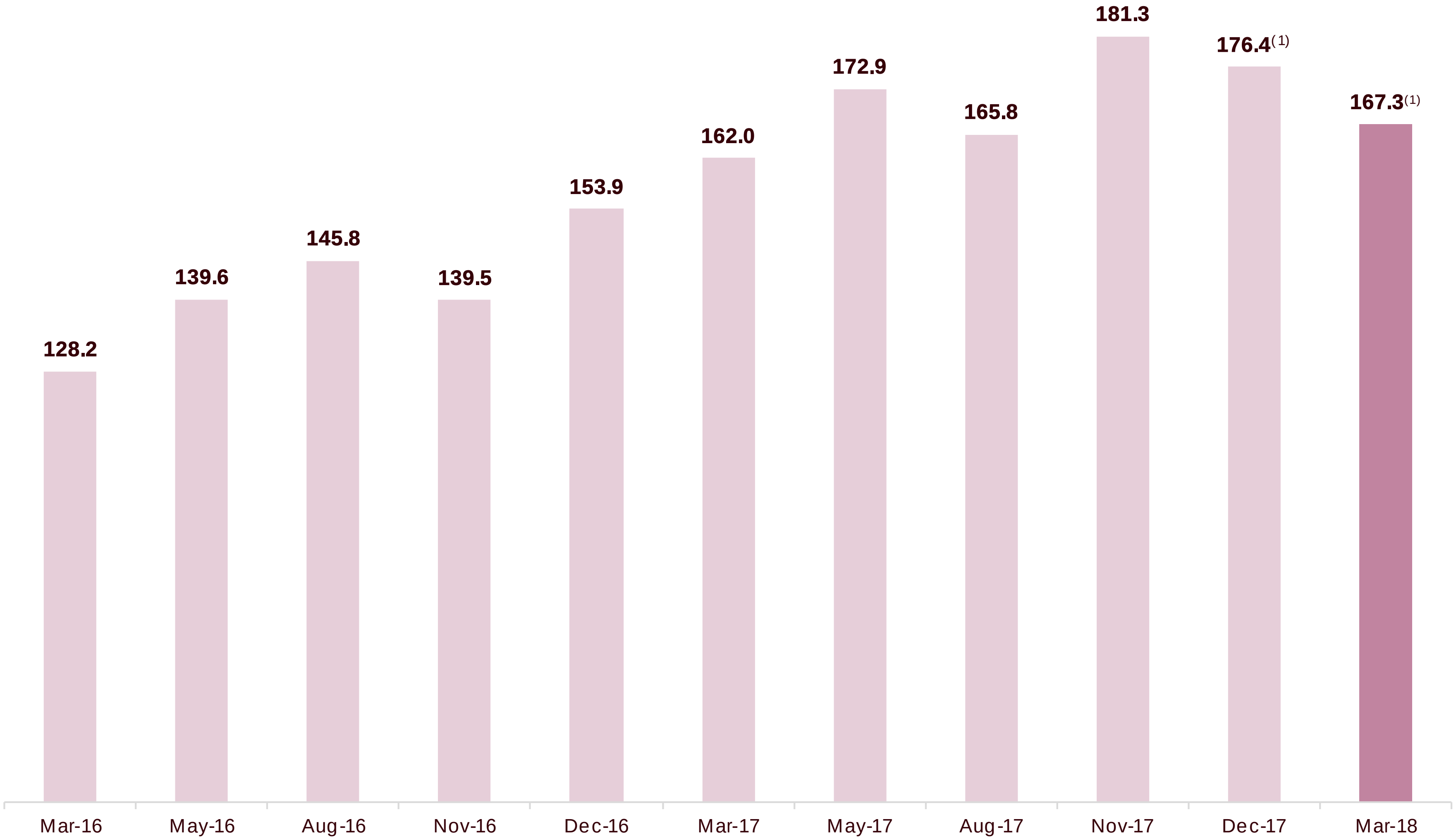
(3) Of which 629,953 treasury shares as of March 7, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of March 7, 2018, this comprised €1.3bn in cash and cash equivalents and € 0.4bn in short term financial investments.

Assets and liabilities in other currencies are converted into euros using spot rates as of the NAV calculation date.

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.

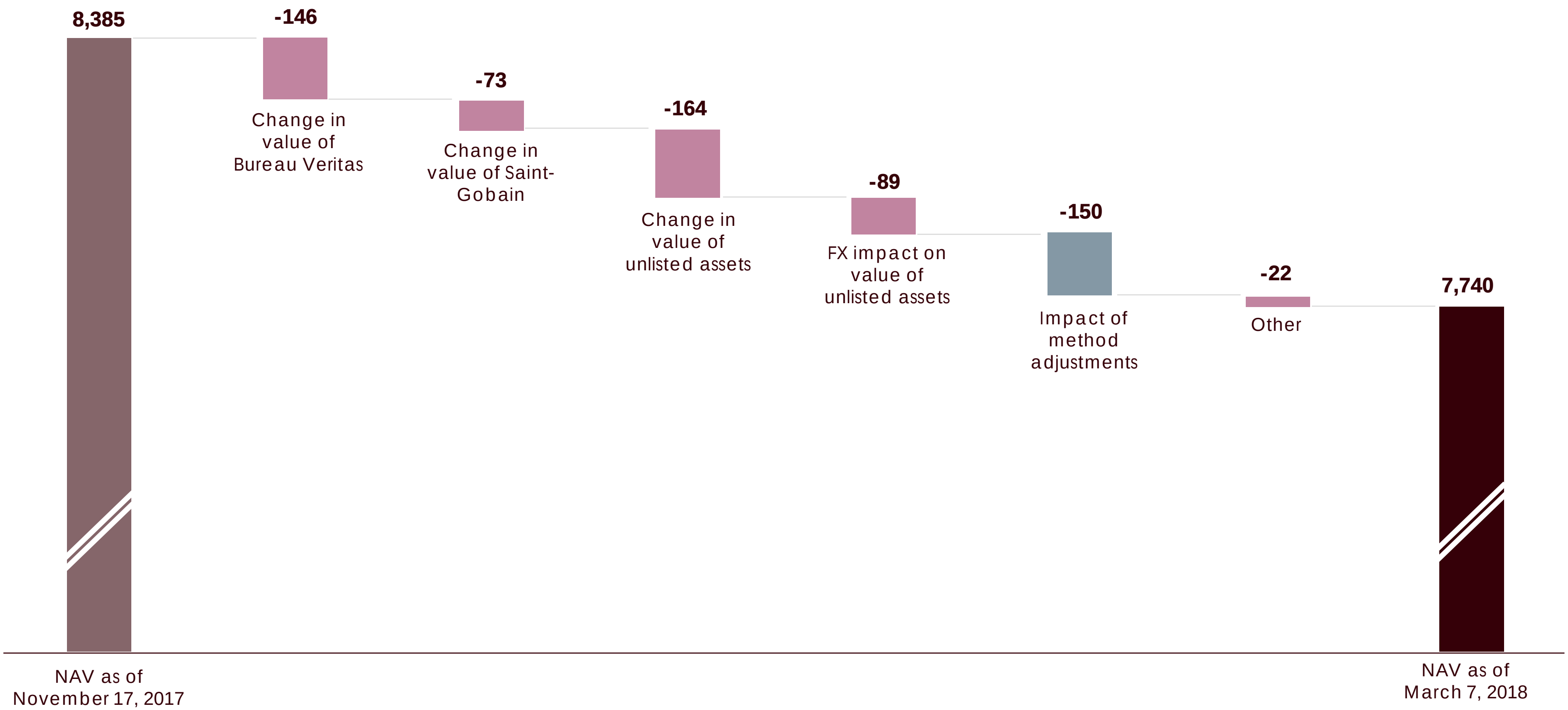
Good growth in Net Asset value over the past three years



(1) Taking into account adjustments in NAV calculation method

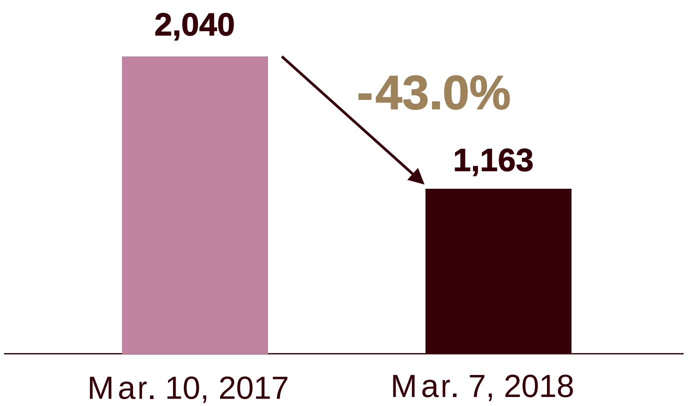
Main changes in Net Asset Value since November 2017

In millions of euros



Debt optimization at holding company level

Net debt, m€



Loan-to-value ratio

21.1%

Mar. 10, 2017

-800bps

13.1%

Mar. 7, 2018

Corporate credit rating:

BBB-/stable

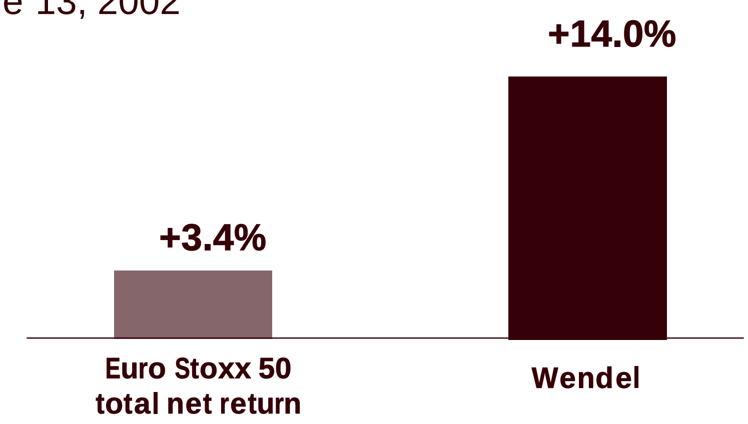
Return to shareholders

€2.65 proposed dividend per share, up +12.8% y-o-y

599,412 shares bought back in 2017 for a total amount of €80.5m

2% of the share capital cancelled in October 2017

Annualized TSR since June 13, 2002



Source: FactSet, TSR calculated with respect to average last 20 trading days prior to 3/7/2018

Strategy

2017-2020 main strategic pillars unchanged

1. INVEST

Wendel may invest ca. €3bn total equity, depending on markets conditions, in Europe, Africa & North America in companies offering exposure to long-term mega trends, **part of which could come from co-investors** which share our vision.

2. DEVELOP & CRYSTALLIZE VALUE

Continue to help the portfolio companies to develop with a long-term view:

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

Position our portfolio **to benefit from trends toward digitalization**

Focused portfolio**:** take advantage of potential disposals, partnerships, IPOs and reinvestments.

DOUBLE-DIGIT TSR

~50% OF UNLISTED ASSETS

NET DEBT < €2.5BN

4. RETURN VALUE TO SHAREHOLDERS

Continue to deliver a double-digit TSR (1) with an **increasing dividend** year after year, consistent with our TSR target and regular and opportunistic **share buybacks.**

3. REMAIN CAUTIOUS

Maintain our **debt under strict control** & much lower than in the past, **keep a balanced portfolio** of listed and unlisted assets.

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

Key priorities

Focus on **well-known investment regions:** Europe, North America and Africa

- Strengthen European Investment team

Concentrate on companies that move the needle

- Target **€200 – 700 million initial equity investments**
- Simplify the portfolio

Develop our portfolio companies

- Redeploy resources toward Group companies' development

Seize opportunities for value crystallization in the current seller's market

Appendix 1

Performance of Group companies

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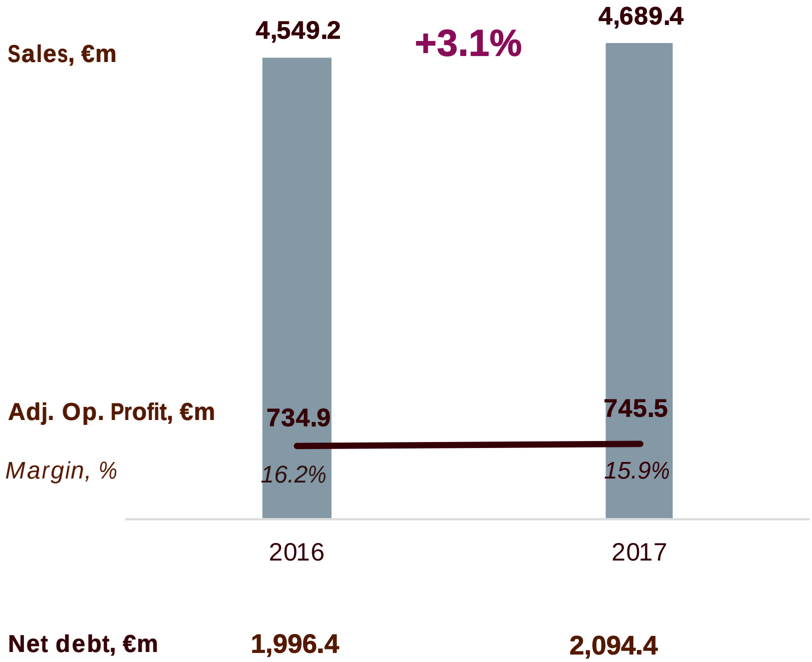
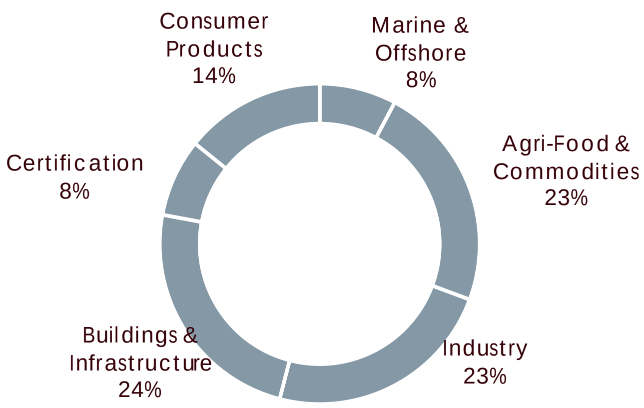
Bureau Veritas





+2.2% organic revenue growth, total growth +3.1%

- H2 acceleration confirmed with +3.0% organic growth. Q4 2017 organic growth was +3.8%
- Growth Initiatives up 6.9% organically, while Base Business is stable
- External growth +2.5%
- Adverse FX of -1.6%

Adj. Op. margin down -25bps but down -5bps organically

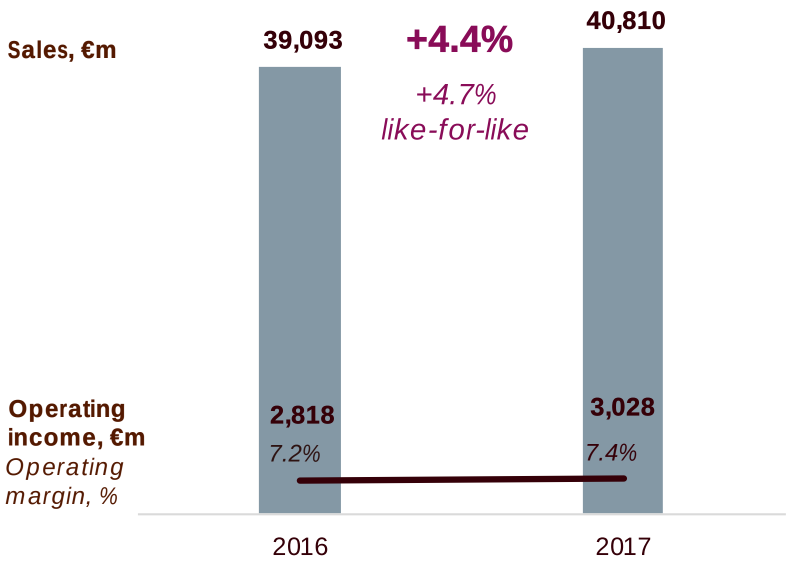
- Two-thirds of the portfolio have stable or improving margins
- Oil & Gas and Marine margins down due to respectively change of mix in industry & lower volume

2018 outlook

- Full-year 2018 organic revenue growth to accelerate vs. full-year 2017
- Full-year 2018 adjusted operating margin to slightly improve at constant currency vs. full-year 2017
- Full-year cash flow generation to improve at constant currency vs. full-year 2017

Proposed dividend of €0.56 per share

Saint-Gobain



	2016	2017
Net debt, €m	**5,644**	**5,955**

Shareholder returns

- **Buyback of 8.3 million shares** and cancellation of 7 million shares
- 2017 dividend[(1)]: **€1.30 per share**, to be paid wholly in cash

OUTLOOK FOR 2018

Economic climate

- Further growth in France, led by the new-build market and by progress in renovation
- Progression in other Western European countries, despite continued uncertainty in the UK
- Growth in North America in both construction markets and industry
- Good momentum in Asia and emerging countries

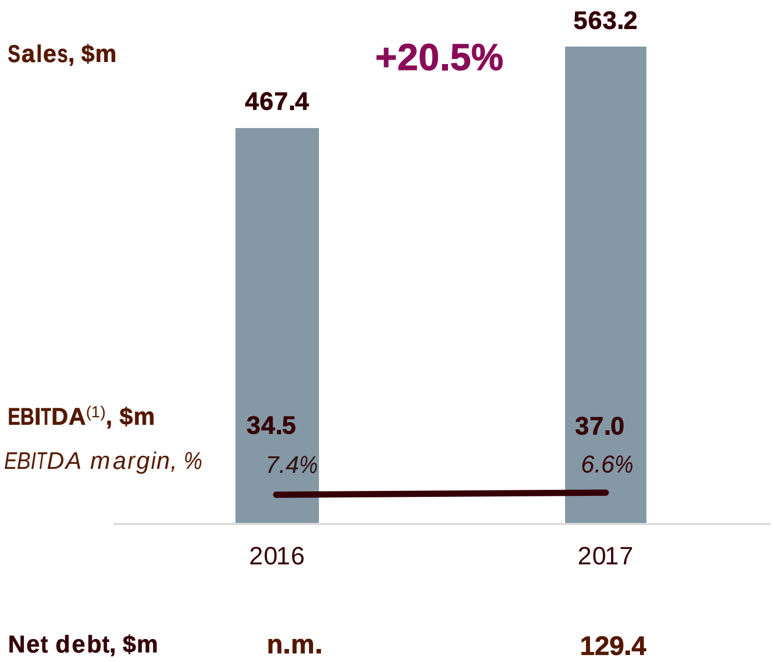
Group businesses

- Innovative Materials: continued growth and good margin level
- Construction Products: better volumes and prices, focus on the price-cost spread
- Building Distribution: should benefit from volume growth in Western Europe

Saint-Gobain is targeting a further like-for-like increase in operating income in 2018

(1) Board's recomendation to the June 7, 2018 AGM

Tsebo



Strong revenue growth of +20.5%

- Organic growth (+8.0%) driven by Cleaning, Catering and Facilities Management businesses
- Positive scope change (+3.4%) with two acquisitions completed in 2016, and one in 2017
- Favorable FX impact (+9.1%), notably due to the ZAR appreciation vs. the USD

EBITDA[1] up +7.0%

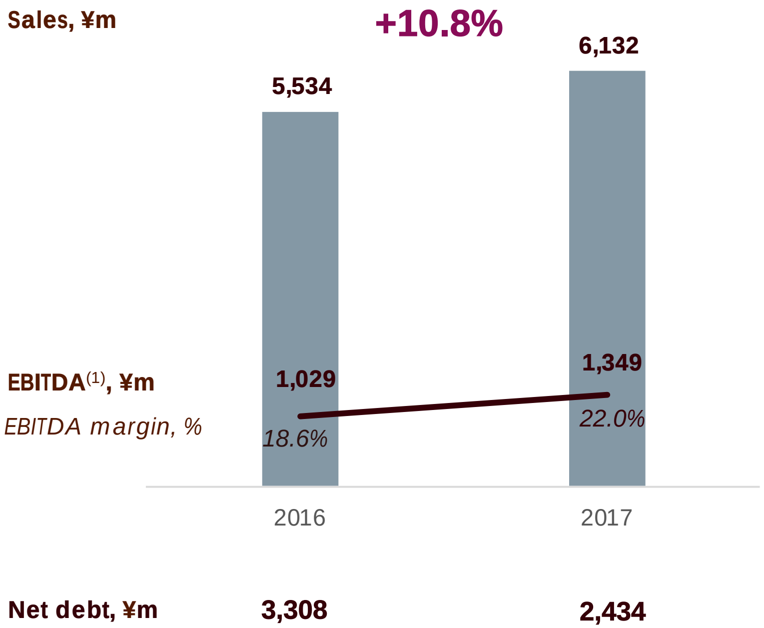
- Margin down -80bps due to the integration of newly acquired businesses and gradual ramp up of new pan-African facility management contracts

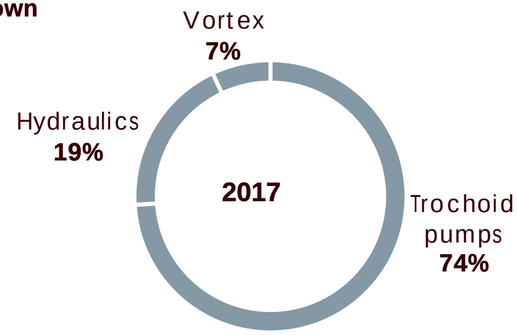
BEE investors

- 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

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

Nippon Oil Pump





2017 was a very positive year on all accounts for NOP

Strong organic growth of 10.4% driven by a buoyant machine tools market

- Core products grew strongly due to high demand with trochoid pump sales up 8.8% and hydraulic motor sales up 11.5%
- While not yet achieving expected potential, Vortex pumps exhibited a high growth of 27.9%
- Demand was strong in all geographies, in particular overseas with a 39.2% growth rate

On the back of strong topline growth, EBITDA margin went up 340bps

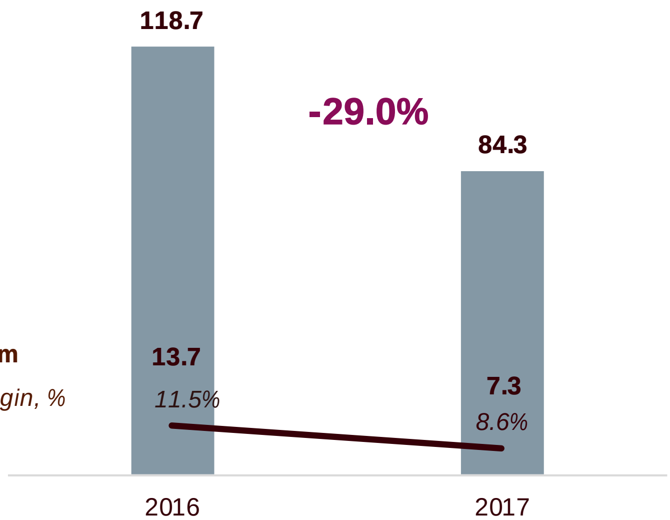
- EBITDA increased by 31% year-on-year
- Strict cost control policy and prices increase launched in 2016 to restore and increase profitability levels keeps paying off

NOP completed a small acquisition in Germany to solidify its presence in Europe and manufacture directly cooling units for its Vortex pumps.

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

Mecatherm

Sales, €m



EBITDA[1], €m

EBITDA margin, %

	2016	2017
Net debt, €m	**38.8**	**31.3**
Order intakes[2], €m	**82.2**	**92.6**
Order backlog[2], €m	**41.2**	**48.2**

Significant revenue decrease mainly due to weak commercial activity in 2016 and early 2017

- Low level of order intakes in H1 2016 and H1 2017
- Sizeable order in North Africa cancelled by the customer (-€9M impact on sales)
- Cut off effect at year end with some deliveries delayed by customers
- Strong increase in service activity

EBITDA impacted by low activity despite operations under strict control

- Operations under strict control at fixed and variable costs level with ongoing initiatives to further optimize costs
- Strong operational performance offset by sales decrease
- High profitability of service activity

Promising increase in order intakes (+13%)[2]

- Strong rebound in order intakes since H1 2017, confirmed for the beginning of 2018
- Success of recent strategic repositioning and strong commercial efforts on growing segments implemented in 2016-17 (Soft & Pastry, services, baking systems, emerging markets)
- Larger and stronger order backlog at year-end (+17% vs. last year[2])

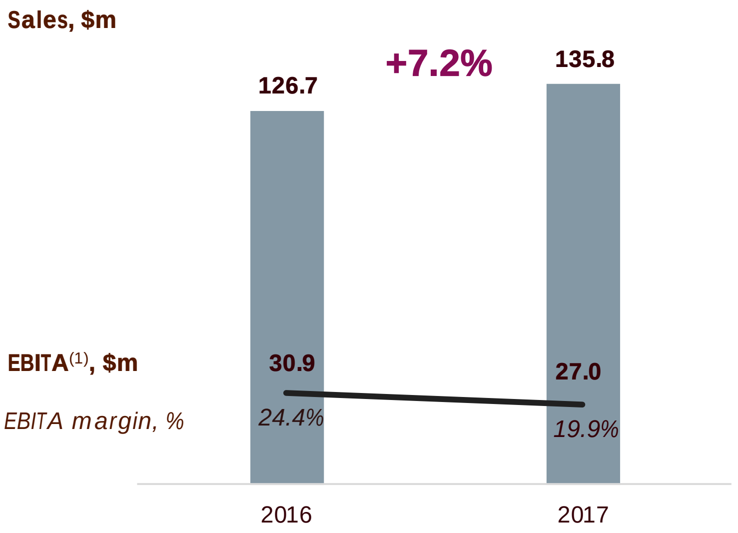
Net debt reduction

- Improvement of contractual cash curve and cash collection to normative levels

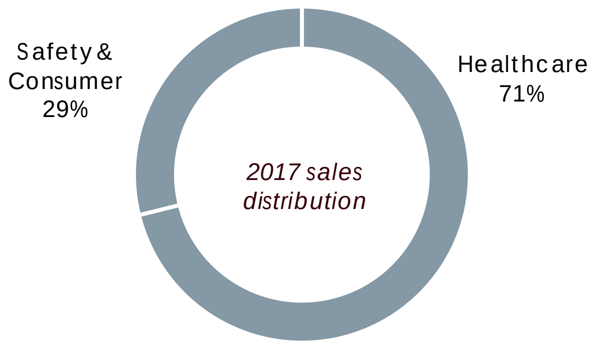
(1) EBITDA before goodwill allocation entries, management fees and non-recurring items

(2) Adjusted for the cancellation in 2017 of an order in North Africa registered in 2016

CSP Technologies



Net debt, $m **176.4** **175.9**



+7.2% total growth driven by external & organic factors

- Organic growth of +1.0%, excluding Maxwell Chase. Organic growth restated of MC: +3.6%
- Strong performance in Food Safety following the integration and extension of Maxwell Chase Technologies (acquired in 1Q 2016)
- Strong position in Healthcare & Diagnostics and Food Safety
- Positive exchange rate impact of 0.6%

EBITA margin at 19.9% due to:

- Expansion development projects undertaken to provide capacity for future company growth
- Increase in certain raw material costs

Term Loan B successfully repriced early 2017

- Interest rate reduced by 75 bps to Libor +525 bps

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

Appendix 2

Financial information as of Dec. 31, 2017

WENDEL

FY 2017 consolidated sales

in millions of euros	**2016**	**2017**	**Δ**	**Organic Δ**
Bureau Veritas	4,549.2	4,689.4	3.1%	2.2%
Constantia Flexibles (1)	1,461.1	1,487.5	1.8%	1.6%
Cromology	737.3	704.6	-4.4%	-1.3%
Stahl	655.7	733.3	11.8%	2.2%
Oranje-Nassau Développement	*279.3*	*714.3*		
CSP Technologies	114.5	120.5	5.2%	1.0%
Mecatherm	118.7	84.3	-29.0%	-29.0%
Nippon Oil Pump	46.1	48.5	5.2%	10.4%
Tsebo (2)	n.a.	461.0	n.a.	7.2%(3)
Consolidated sales	**7,682.7**	**8,329.1**	**8.4%**	**1.3%**

(1) Following the signature of an agreement to sell the Labels business and in accordance with IFRS 5, the 2016 and 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) 12-month organic growth.

FY 2017 sales of companies accounted for by the equity method

in millions of euros	**2016**	**2017**	**Δ**	**Organic Δ**
Allied Universal [(1)]	1,916.1	4,704.0	n.a.	2.8%[(2)]
IHS	817.9	982.2	20.1%	n.a.
Oranje-Nassau Développement				
PlaYce [(3)]	2.1	7.3	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 12-months sales growth is 9,9% (in USD) and the organic growth is computed proforma of the merger.

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

Net income from operations

In millions of euros	2016	2017
Bureau Veritas	424.7	437.8
Stahl	95.3	84.0
Constantia Flexibles	67.1	82.9
Cromology	17.5	7.5
AlliedBarton	29.8	-
Allied Universal (equity accounted)	0.7	11.9
Saint-Gobain (equity accounted)	106.6	40.7
Dividend from Saint-Gobain	-	17.8
IHS (equity accounted)	-44.5	4.1
Oranje-Nassau Développement	23.0	16.8
Tsebo	-	2.2
Parcours	4.1	-
Mecatherm	8.3	3.4
CSP Technologies	8.7	5.0
NOP	2.9	5.8
exceet (equity accounted)	-0.5	0.8
PlaYce (equity accounted)	-0.5	-0.3
Total contribution from subsidiaries	***720.2***	***703.6***
Total contribution from subsidiaries Group share	*402.7*	*367.7*
Operating expenses	-60.0	-63.8
Management fees	11.4	10.6
Sub-total	**-48.7**	**-53.2**
Taxes	-3.1	8.1
Amortization, provisions and stock-options expenses	-8.8	-8.8
Total operating expenses	**-60.6**	**-53.9**
Total financial expense	**-142.8**	**-144.8**
Net income from operations	**516.9**	**505.0**
Net income from operations, Group share	*199.4*	*169.0*

Consolidated income statement

In millions of euros	2016	2017
Net sales	7,682.7	8,329.1
Other income from operations	17.3	18.5
Operating expenses	-6,928.0	-7,606.1
Net gain (loss) on sale of assets	2.8	-3.9
Asset impairment	1.2	-40.9
Other income and expenses	-99.6	-12.8
Operating income	**676.3**	**683.9**
Income from cash and cash equivalents	26.8	-35.1
Finance costs, gross	-387.9	-396.4
Finance costs, net	-361.1	*-431.5*
Other financial income and expense	-121.1	71.8
Tax expense	-201.7	-178.3
Net income (loss) from equity-method investments	-268.6	41.0
Net income from continuing operations	**-276.3**	**186.9**
Net income from discontinued operations and operations held for sale	135.2	347.2
Net income	**-141.1**	**534.1**
Net income – non controlling interests	225.7	334.1
Net income – Group share	**-366.8**	**200.0**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the following results have been reclassified to a single line in the income statement, "Net income from discontinued operations and operations held for sale":

- the gain on divestments by Constantia Flexibles' Labels division as well as the contribution by that division for 2016 and for the 10-month period up to its actual divestment date in 2017;
- net income from deconsolidation of Bureau Veritas' French Non-destructive Testing business, the fair value adjustment of assets located in Germany related to the Non-destructive Testing business and their 2017 contribution;
- the 2017 contribution of Cromology's subsidiary Colorin, which is currently being sold.

Consolidated balance sheet

In millions of euros	12/31/2017	12/31/2016
Goodwill	3,575.0	3,669.3
Intangible assets, net	2,181.8	2,238.8
Property, plant & equipment, net	1,406.1	1,635.9
Non-current financial assets	1,383.3	385.5
Pledged cash and cash equivalents	0.7	0.7
Equity-method investments	534.3	2,413.2
Deferred tax assets	195.2	200.9
Total non-current assets	**9,276.4**	**10,544.2**
Assets of operations held for sale	**20.5**	**2.0**
Inventories	481.1	508.5
Trade receivables	1,897.5	1,899.0
Other current assets	347.7	283.6
Current income tax	85.0	70.5
Other current financial assets	422.5	442.2
Cash and cash equivalents	1,905.3	2,561.3
Total current assets	**5,139.1**	**5,765.0**
Total assets	**14,435.9**	**16,311.2**

In millions of euros	12/31/2017	12/31/2016
Share capital	185.0	188.4
Premiums	48.7	36.3
Retained earnings & other reserves	1,730.5	2,399.8
Net income for the year - Group share	200.0	-366.8
	2,164.2	2,257.7
Non-controlling interests	1,092.5	1,039.4
Total shareholders' equity	**3,256.7**	**3,297.2**
Provisions	465.1	465.3
Financial debt	6,416.2	7,577.7
Other financial liabilities	575.9	518.2
Deferred tax liabilities	595.6	677.9
Total non-current liabilities	**8,052.8**	**9,239.1**
Liabilities of operations held for sale	**17.1**	**0.0**
Provisions	59.4	66.1
Financial debt	712.7	1,367.2
Other financial liabilities	289.9	403.1
Trade payables	900.7	850.2
Other current liabilities	1,039.1	984.2
Current income tax	107.5	104.1
Total current liabilities	**3,109.3**	**3,774.9**
Total liabilities and shareholders' equity	**14,435.9**	**16,311.2**

In accordance with IFRS 5 “Non-current assets held for sale and discontinued operations”, the assets and liabilities of Bureau Veritas’ Non-destructive Testing business in Germany and the assets and liabilities of Cromology's Argentine subsidiary Colorin have been reclassified as “Assets and liabilities of discontinued operations and operations held for sale” as of December 31, 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	**4,689.4**	**1,487.5**	**704.6**	**733.3**	**714.3**	**-**	**-**	**-**	**-**	**8,329.1**
EBITDA (1)	**N/A**	**188.2**	**49.0(2)**	**171.3**	**N/A**	**-**	**-**	**-**	**-**	**-**
Adjusted operating income (1)	**745.5**	**110.4**	**29.2**	**155.1**	**60.6**	**-**	**-**	**-0.1**	**-**	**-**
Other recurring operating items	-	-2.0	-1.8	-9.5	-2.9	-	-	-0.0	-	-
Operating income	**745.5**	**108.4**	**27.5**	**145.6**	**57.7**	**-**	**-**	**-0.1**	**-62.6**	**1,022.0**
Finance costs, net	-86.8	-59.8	-21.4	-25.1	-28.9	-	-	-	-144.8	**-366.7**
Other financial income and expense	-17.0	-1.4	4.0	-6.8	-0.7	-	-	0.0	17.8(3)	**-4.0**
Tax expense	-204.5	-17.8	3.5	-29.7	-12.6	-	-	0.7	8.7	**-251.7**
Share in net income of equity-method investments	0.6	-0.2	-0.3	-	1.3	40.7	4.1	11.4	-	**57.6**
Net income from discontinued operations and operations held for sale	-	53.7	-5.8	-	-	-	-	-	-	47.9
Net income from operations	**437.8**	**82.9**	**7.5**	**84.0**	**16.8**	**40.7**	**4.1**	**11.9**	**-180.8**	**505.0**
Net income from operations – non-controlling interests	268.0	39.9	0.3	24.9	2.7	-	-	0.1	-	**336.0**
Net income from operations – Group share	**169.8**	**43.1**	**7.2**	**59.1**	**14.1**	**40.7**	**4.1**	**11.9**	**-180.8**	**169.0**
Non-recurring income										
Operating income	-139.2	-66.3	-14.1	-35.0	-73.4	-	-	-	-10.0	**-338.0**
Net financial expense(income)	-	-49.4	-77.7	60.6	-1.1	-	-	-	78.6	**11.0**
Tax expense	45.8	12.9	7.4	-6.2	15.0	-	-	-1.6	-	**73.4**
Share in net income of equity-method investments	-	-	-	-	-4.2	-4.7	-43.4	-48.1	83.8(4)	**-16.6**
Net income from discontinued operations and operations held for sale	-8.5	307.9	-	-	-	-	-	-	-	**299.3**
Non-recurring net income	**-101.9**	**205.1**	**-84.5**	**19.4**	**-63.7**	**-4.7**	**-43.4**	**-49.7**	**152.4**	**29.1**
of which:										
– Non-recurring items	-51.5	242.3(5)	-89.3	36.6	-15.2	-4.7	-38.0(7)	-42.5	152.4	**190.1**
– Impact of goodwill allocation	-50.4	-37.2	4.8	-17.2	-6.4	-	-	-7.2	-	**-113.6**
– Asset impairment	-0.0	-	-	-	-42.1(6)	-	-5.4	-	-	**-47.4**
Non-recurring net income – non-controlling interests	-60.3	80.4	-8.0	4.3	-17.6	-	-0.4	-0.2	0.0	**-1.9**
Non-recurring net income – Group share	**-41.6**	**124.7**	**-76.4**	**15.1**	**-46.1**	**-4.7**	**-43.0**	**-49.4**	**152.4**	**31.0**
Consolidated net income	**335.9**	**288.1**	**-76.9**	**103.4**	**-46.9**	**36.0**	**-39.3**	**-37.7**	**-28.4**	**534.1**
Consolidated net income – non-controlling interests	207.7	120.3	-7.7	29.2	-14.9	-	-0.3	-0.2	0.0	334.1
Consolidated net income – Group share	**128.2**	**167.8**	**-69.2**	**74.2**	**-32.0**	**36.0**	**-38.9**	**-37.6**	**-28.4**	**200.0**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) Cromology's EBITDA is now presented after changes in depreciation on current assets.
(3) The amount of €17.8 million corresponds to dividends received from Saint-Gobain after the date of deconsolidation.
(4) This positive amount of €83.8 million is primarily related to the sale of Saint-Gobain shares.
(5) This amount includes the income from the divestment of the “Labels” division for €318.9 million.
(6) This item notably includes €-17.8 million in impairment on Mecatherm and €-21.2 million in impairment recorded by Tsebo on its “Security”
(7) This item includes €27.3 million of dilution effect on IHS and a exchange loss of €-68.3 million (offset by a change in the same amount in translation reserves).

Bank and bond debt as of December 31, 2017

In millions of euros	December 31, 2016		December 31, 2017	
	Nominal amount	Maturity	Nominal amount	Maturity
Bank debt related to Saint-Gobain	**Undrawn**	**Mar. 2020/€500m**	**-**	**-**
Syndicated credit	**Undrawn**	Nov. 2019/€650m	**Undrawn**	Oct. 2022/€750m
Wendel bond debt	**3,377**		**2,870**	
	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

NAV as of December 31, 2017

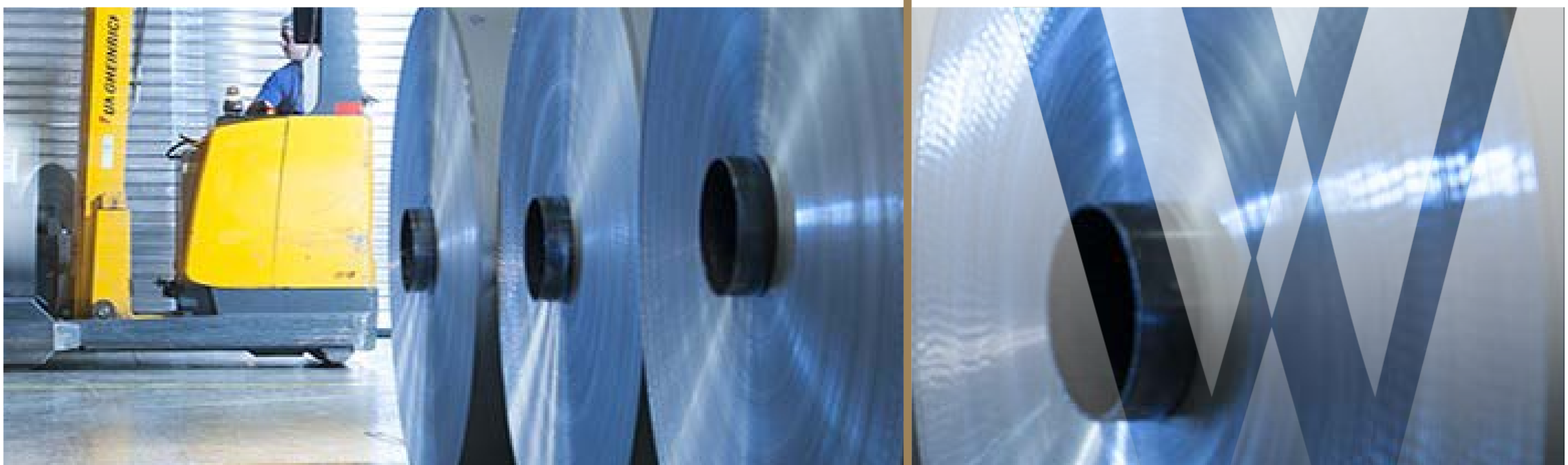
(in millions of euros)			**December 31, 2017**
Investments in listed entities	Number of shares	Stock price[1]	4,691
• Bureau Veritas	177.2 million	€22.7	4,024
• Saint-Gobain	14.2 million	€47.1	667
Investments in unlisted companies & OND[2]			4,532
Other assets and liabilities of Wendel and attached holdings[3]			69
Cash and marketable securities[4]			1,730
Gross asset value			**11,021**
Wendel bond debt			-2,863
Net asset value			**8,158**
Of which net debt			*-1,133*
Number of shares			*46,253,210*
Net asset value per share			**€176.4**
Average of 20 most recent Wendel share prices			€142.8
Premium (discount) on NAV			**-19.1%**

(1) Last 20 trading days average as of December 31, 2017.
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo, indirect investments and debts). As per previous NAV calculation as of November 17, 2017, IHS Towers valuation as of December 31, 2017 was solely performed based on EBITDA to account for dynamism / early-stage development structure. Saham deal was signed on March 7, 2018 and taken into account in NAV calculation. Following the closing of the MCC / Labels deal, MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average. As per Wendel's methodology, Tsebo is valued at cost (in ZAR) as of December 31, 2017.
(3) Of which 669,402 treasury shares as of December 31, 2017.
(4) Cash position and financial assets of Wendel & holdings.

Assets and liabilities in other currencies are converted to euros using spot rates as of NAV calculation date.

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.

Financial agenda



WENDEL

Financial agenda

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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