WENDEL

PRESS RELEASE - MAY 17, 2018

Information published on the occasion of the 2018 Annual Meeting of Shareholders

Net asset value as of May 2, 2018: €7,719 million or €166.9 per share, down 3.5% over 12 months and almost stable since March 7, 2018 (€167.3 per share)

Q1 consolidated net sales of €2,033.7 million, up 2.2% overall and 2.4% organically

- Acceleration in organic growth of all Group companies, except Cromology

Return to shareholders

- **Ordinary dividend up 12.8% at €2.65 per share**, proposed at today's Annual Shareholder's Meeting

Investment Committee expanded and strengthened

- **Josselin de Roquemaurel joins Wendel as Managing Director and member of the Investment Committee**
- **Stéphanie Besnier, Félicie Thion de la Chaume, Adam Reinmann and Stéphane Heuzé join the Investment Committee**

Changes to the composition of the Supervisory Board at the close of the May 17, 2018 Shareholders' Meeting

- **Nicolas ver Hulst to be appointed Chairman of the Supervisory Board**
- **Gervais Pellissier to be appointed Vice-Chairman of the Supervisory Board**
- **Franca Bertagnin Benetton appointment as a member of the Supervisory Board** proposed at today's Annual Shareholder's Meeting
- **Guylaine Saucier appointment renewal as a member of the Supervisory Board** proposed at today's Annual Shareholder's Meeting

André François-Poncet, Wendel Group CEO, said:

" We are actively working with Wendel's portfolio companies and organic growth is generally accelerating with the exception of Cromology. We are in particular pleased that Bureau Veritas continues to exhibit positive momentum and the company has recently confirmed its 2018 outlook for organic sales growth and for improvement in its operating margin.

On the investment side, Wendel has reviewed numerous potential acquisitions in Europe and in North America in recent months. Prices are currently at record highs by historical standards and we remain particularly careful in our deal selection. Wendel's disposal of our stake in Saham is progressing and will contribute to the simplification of our portfolio.

In April, we further improved our financial structure by repaying €350 million in bond debt. Thanks to our sound financial condition and to our experienced investment team which we recently strengthened, we remain determined to seize investment opportunities which offer the potential for high value creation for Wendel and its shareholders."

Wendel's Supervisory Board expressed to François de Wendel its deep gratitude for his contribution during the past five years as its Chairman. The Supervisory Board also thanked Dominique Hériard Dubreuil for her outstanding contribution to the Board during eight years as an independent board director and as its Chair and as its Chair of the Governance Committee.

Nicolas ver Hulst declared "I am grateful to the Supervisory Board for entrusting me with the role of Chairman. François de Wendel strengthened and internationalized Wendel. I look forward to continuing to benefit from his experience as he will remain a valued member of our Supervisory Board."

Sales of consolidated companies in Q1 2018

(in millions of euros)	Q1 2017	Q1 2018	Δ	Organic Δ
Bureau Veritas	1,138.0	1,100.3	-3.3%	+2.6%
Constantia Flexibles (1)	370.3	368.0	-0.6%	+2.1%
Cromology (2)	167.0	153.2	-8.3%	-6.5%
Stahl	175.0	221.2	+26.4%	+2.8%
Oranje-Nassau Développement	140.3	191.0	+36.2%	+12.0%
CSP Technologies	29.1	27.7	-4.8%	+5.9%
Mecatherm	19.4	21.2	+9.4%	+9.4%
Nippon Oil Pump	11.5	12.3	+6.6%	+18.0%
Tsebo (3)	80.3	129.8	+61.7%	+10.4%
Consolidated net sales	**1,990.5**	**2,033.7**	**+2.2%**	**+2.4%**

The Group has adopted IFRS 15 "Revenue from contracts with customers". The initial application date is January 1, 2018. The information presented for 2017 has not been restated, as this standard is not considered to have a material impact.

(1) Following the sale of the Labels division, and in accordance with IFRS 5, the 2017 contributions of this division have been reclassified in "Net income from discontinued operations and operations held for sale" in the financial statements of Constantia Flexibles. After restatement for the impact of IFRS 15 "Revenue from contracts with customers", the change in net sales is +0.3%.

(2) Following the sale of Colorin, and in accordance with IFRS 5, the 2017 contributions of this division have been reclassified in "Net income from discontinued operations and operations held for sale" in the financial statements of Cromology. After restatement for the impact of IFRS 15 "Revenue from contracts with customers", the change in net sales is -6.6%.

(3) Company consolidated since February 2017. Three-month organic growth was calculated in the reporting currency (USD).

Sales of companies accounted for by the equity method in Q1 2018

(in millions of euros)	Q1 2017	Q1 2018	Δ	Organic Δ
Allied Universal	1,201.3	1,098.5	-8.5%	+4.1%
IHS	255.2	217.9	-14.6%	+11%
Oranje-Nassau Développement				
PlaYce	1.5	2.0	+33.6%	n.a.

Sales of Group companies

Bureau Veritas – Organic growth of 2.6% in Q1 2018. Full-year outlook confirmed by the company

(Full consolidation)

First-quarter 2018 sales totaled €1,100.3 million, up 4.7% at constant currency compared with Q1 2017. Organic growth was 2.6%; acquisitions contributed 2.1%. The currency impact was -8.0%.

The organic growth of 2.6% in Q1 2018 resulted from good performance at five of the six businesses, which posted positive organic growth (3.6% on average): Certification (+6.7%), Consumer Products (+5.9%), Buildings and Infrastructure (+4.1%) and Agri-Food & Commodities (+3.1%). Industry, BV's second largest business, is back to positive organic growth (+1.5%) after ten consecutive quarters in negative territory, as a result of successful diversification.

Growth by acquisition totaled 2.1%, with five acquisitions closed year-to-date supporting the Buildings & Infrastructure, Agri-Food and Opex Growth Initiatives. These acquisitions added €80 million of annualized revenue.

Currency fluctuations, in particular the appreciation of the euro against USD and pegged currencies as well as some emerging countries' currencies, had a negative impact of 8.0%.

Outlook for 2018 confirmed

For the full year, the Group expects:

- An acceleration in organic revenue growth compared to full-year 2017
- A slightly improved adjusted operating margin at constant currency compared to full-year 2017
- An improved cash flow generation at constant currency compared to full-year 2017

At their General Meeting held on May 15, 2018, Bureau Veritas's shareholders approved the payment of a dividend of €0.56 per share on 2017 earnings, to be paid on May 22 (ex-dividend on May 18).

The full press release detailing Bureau Veritas's Q1 2018 revenue is available at www.bureauveritas.fr.

Constantia Flexibles – Organic growth of 2.1% over the quarter.

(Full consolidation – In accordance with IFRS 5, 2017 figures for Labels are presented in the income statement under "Net income from discontinued operations and operations held for sale". The figures presented below have been restated from the impact of IFRS 15 application.)

Q1 2018 sales totaled €368.0 million, up 0.3% compared with Q1 2017 (€366.8 million), of which 2.1% was organic growth. Fluctuations in exchange rates had a negative impact of 3.0%, mainly deriving from the weakening of USD, ZAR and INR, and 1.2% resulted from changes in scope.

Organic growth was driven by positive price & mix in high margin Pharma products, but lower volumes in lower margin Food products (particularly plain foil). The Pharma division had a very strong performance in Q1 and the recent acquisitions continue to operate well and add positively to the growth. As a reminder, in order to pass on raw material price increases, Constantia issued a formal letter in November 2017 to its customers announcing double-digit price increases for all forms of flexible packaging products, which is starting to materialize in Constantia Flexibles' numbers.

On April 27, 2018, Constantia Flexibles announced the closing of the acquisition of a majority shareholding in Creative Polypack Limited in India. The company achieved sales of about €75 million in its business year ending March 31, 2018. Through this acquisition, Constantia Flexibles will become India's third largest flexible packaging group and is expecting to double its sales by 2022, through market growth and ongoing investments. The flexible packaging market in India is expected to grow by more than 10 percent per annum in the next five years.

Cromology – 6.5% organic decline in sales, reflecting sub-par performance in France and Italy owing in particular to unfavorable weather and market conditions

(Full consolidation – In accordance with IFRS 5, 2017 figures for Colorin are presented in the income statement under "Net income from discontinued operations and operations held for sale". The figures presented below have been restated from the impact of IFRS 15 application.)

During the first quarter of 2018, Cromology's sales totaled €153.2 million, down 6.6% compared with Q1 2017. Cromology's sales declined organically by 6.5% over the period, reflecting sluggish performance in France (-6.7%) and in Italy (-8.8%). Changes in the scope of consolidation had a slightly positive impact of 0.5%. Currency fluctuations had a negative impact of 0.5% on sales.

Cromology's business principally suffered from unfavorable weather in France and southern Europe, which depressed volumes. France and Italy represent 68% and 13% of Cromology's sales, respectively. In addition, Tollens suffered from a low level of orders from a large DIY chain during Q1 2018.

To offset the increase in raw material prices, driven in particular by the sharp rise in titanium dioxide prices since Q2 2016, Cromology has adapted its sales & marketing policy and increased the sales price of its products.

On February 6, 2018, Cromology completed its divestment of Colorin, its Argentinian subsidiary, which represented around 4% of sales.

On March 14, 2018, Wendel granted a shareholder loan of €25 million to Cromology. This gave Cromology additional financial flexibility in pursuing its operational improvement plans.

Stahl – Robust organic growth at 3.5%[1] and BASF Leather Chemicals business integration on track

(Full consolidation)

Stahl's sales totaled €221.2 million in Q1 2018, representing an increase of 26.4% versus €175.0 million of sales in Q1 2017. This increase in sales resulted from a combination of robust organic growth (+3.5%)[1] and a scope effect (+27.1%), deriving from the acquisition of BASF Leather Chemicals business having a positive impact of €47.3m, partly offset by fluctuations in exchange rates (weakening of the USD versus the EUR) which had a negative impact of 4.0% on sales.

Organic sales growth was driven by solid volume growth (+2.9%) as well as price increases launched at the beginning of the year that have started to contribute to the top-line. Performance Coatings, Leather Finish Auto and Wet-end have experienced the highest growth during Q1.

The performance of the legacy BASF Leather Chemicals Business has improved significantly with volumes and sales under Stahl ownership being higher versus prior year (before closing). Significant synergies are being generated according to plan of which the majority has already been realized shortly after closing. Additional cost reduction plans are being implemented by further streamlining the sales and support departments.

[1] Organic growth calculated on a pro-forma basis (i.e. including BASF for Q1 2017 retrospectively).

IHS – Strong organic growth of 11%, offset by new FX conversion rate in Nigeria

(Equity method)

IHS' Q1 2018 sales totalled $267.9 million, up 11% organically from Q1 2017. Organic growth was driven by the increase of total number of owned & MLL towers that reached 23,060[1] as of 31 March 2018, up 2.2% Y-o-Y. Q1 2017 Nigerian revenues were translated at the CBN rate (305 NGN for 1 USD) whereas Q1 2018 Nigerian revenues, which represent c.70% of total sales, are translated at the NAFEX rate (c. 360 NGN for 1 USD) thereby negatively impacting reported USD revenues. As a result, total growth is up 0.2%.

IHS continues to fully co-operate with the EFCC's information requests, while working constructively with them to understand the basis of their actions in respect of IHS' accounts. To IHS' knowledge, no formal allegation or investigation against IHS has been notified to them as part of the EFCC's inquiries. While IHS' management currently expects that the "post no debit" instructions on the affected accounts will be released once the EFCC's enquiries are completed, it is not possible at this time to predict the matter's likely duration or outcome[2].

Allied Universal – Organic growth of 4.1% in the first quarter of 2018

(Equity method)

Allied Universal's first-quarter 2018 revenue totaled $1,351 million, up 5.6% in total from Q1 2017, which includes 4.1% organic growth. This organic revenue growth was driven by a favorable mix shift in the business, higher rates and net new business wins when compared to the first quarter of 2017.

Since the start of the year, Allied Universal has continued to pursue its acquisition strategy, purchasing Covenant Security Services, Ltd., a Philadelphia-based security firm on February 1, 2018. Covenant Security adds strength in key vertical segments, including commercial real estate, defense and aerospace, and manufacturing and utilities. The largest of the segments is chemical and petrochemical, in which Covenant has been a leading regional provider of guarding services since 1992. With 1,900 employees and a presence throughout the U.S., Covenant generates approximately $80 million of annual revenue.

Saint-Gobain – Organic growth of 1.6% Volumes impacted by harsh weather conditions, especially in Europe.

(Not consolidated)

Sales of Saint-Gobain totaled €9,755 million, with a strong -4.7% currency impact notably due to the depreciation of the US dollar, Brazilian real, Scandinavian currencies, and other Asian and emerging countries currencies against the euro. The group structure impact added 1.3% to sales growth and mainly reflects the consolidation of companies in Asia and emerging countries (KIMMCO, Tumelero, Megaflex, Isoroc Poland), in new niche technologies and services (TekBond, Maris, Scotframe), and to consolidate Saint-Gobain's strong positions (Glava, Biolink, Kirson, Wattex, SimTek, bolt-on acquisitions in Building Distribution).

On a like-for-like basis, sales grew by 1.6%. Prices continue to rise (up 2.1%) against a higher comparison basis. Volumes declined 0.5%, hit by negative calendar impact of around 2% and by harsh weather conditions, especially in Europe and in March. North America, Asia and emerging countries enjoyed further good growth momentum.

In line with its objective as announced in February, Saint-Gobain is targeting a further like-for-like increase in operating income in 2018.

At its meeting of February 23, 2018, Saint-Gobain's Board of Directors decided to propose an increased cash dividend of €1.30 per share (vs. €1.26 in 2017) to shareholders at their June 7, 2018 General Meeting.

The full press release detailing Saint-Gobain's Q1 2018 revenue is available at www.saint-gobain.com.

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[1] Tower count excluding managed services and WIP

[2] No new "post no debit" orders have been received since prior reporting in March 2018, but balance in restricted cash on these accounts increased mainly due to payments received from customers and proceeds from financial contracts.

Mecatherm – Organic growth of 9.4% in Q1 2018 Acceleration in growth projected in the second half

(Full consolidation)

Mecatherm's sales started to grow again in Q1 2018, rising 9.4% vs. Q1 2017 to €21.2 million. Sales growth was supported by a sharp recovery in business development in 2017, which continued into the first quarter of this year.

The quality and size of the order book are both up significantly (+35% y-o-y at March 31, 2018), and business development remains high.

Nippon Oil Pump (NOP) - Strong growth in sales of 18.0 % over the first quarter

(Full consolidation)

In the first quarter of 2018, NOP had sales of ¥1,632 million (€12.3 million), up 17.3 % compared to the first quarter of 2017 (¥1,391 million). Organic growth was strong at +18.0%, mainly driven by a buoyant machine tool market and the successful integration of Streamware in Europe. While revenues exceeded previous year for all regions and products, they were particularly good in Japan (up 9.9%) and for the Trochoid segment (up 18.2%).

CSP Technologies – 5.9% organic growth driven by diabetes and probiotic segments

(Full consolidation)

CSP Technologies generated sales of $34.1 million in Q1 2018, representing an increase of 9.9% compared with $31.0 in Q1 2017. This increase in sales was mainly driven by continued organic growth of 5.9%, mainly achieved in the probiotics and diabetes segments. Foreign exchange rate fluctuations also impacted favorably the sales by 4%.

CSP Technologies has completed the 100,000-square-foot facility expansion at its Auburn, Alabama headquarters announced in August 2017. The company is currently transitioning several new and enhanced capabilities into the ample space. To date, the expansion is highlighted by CSP Technologies' first-ever onsite Material Science Lab – which, in addition to housing integrated R&D equipment, now hosts a venue for streamlined collaboration between engineers, R&D and production personnel.

Tsebo – Organic growth of 10.4% driven by the strong growth of Cleaning, Facilities Management, and Catering

(Full consolidation since February 1, 2017)

Tsebo's Q1 2018 sales reached $159.6 million, up 10.4% organically from Q1 2017. Organic growth was driven by strong growth of Cleaning (+21%), Facilities (+10%) and Catering (+7%). External growth totaled +0.7% thanks to the prior year acquisitions, Superclean & Rapid Facilities Management Pty. In addition, favorable exchange rate fluctuations - in particular the South African rand's appreciation against the U.S. Dollar – had an impact of +9.4%, leading to a total growth of +20.5% quarter on quarter.

Wendel's net asset value: €166.9 per share

Net Asset Value was €7,719 million or €166.9 per share as of May 2, 2018 (see detail in Appendix 1 below), vs. €172.9 on May 5, 2017, representing a decline of 3.5% over 12 months. The discount to NAV was 25.8% as of May 2, 2018. The NAV published today is stable compared with that of March 7, 2018 (€167.3 per share). Since the start of 2018, NAV per share has declined 5.4%.

Significant events since the beginning of 2018

Sale of Saham

Wendel has announced the sale of its shares in the Saham group's holding company for $155 million (ca. €125 million). The announcement was concomitant with an agreement signed on March 7, 2018 under which the Saham group sold its insurance division (Saham Finances) to Sanlam. Leader in financial services in Africa, South Africa-based Sanlam has been a shareholder in Saham Finances for the past three years and held 46.6% prior to the transaction. The transaction between Saham group and Sanlam, which should be completed in the second half of 2018, is a condition precedent for Wendel’s sale. Wendel will also have the right to receive 13.3% of the capital gains Saham realizes in the event it sells the group’s other activities (Customer service centers, Real estate, Healthcare and Education) during the next 24 months, provided valuations exceed certain pre-defined thresholds.

Repayment of €350 million in bond debt on April 20, 2018

Wendel has repaid the issue of 6.75% bonds maturing on April 20, 2018. This repayment improves Wendel's debt profile even further, as the company had already reduced its debt by 43% between March 2017 and March 2018. The average cost of Wendel's bond debt now stands at 2.19%, vs. 2.74% previously. This will reduce Wendel's bond interest expense by more than €20 million p.a. Finally, Wendel's liquidity remains high. Taking this repayment into account, it has €1.3 billion in available cash, as well as a €750 million undrawn credit line, maturing in 2022.

Share buybacks

Since announcing its annual results on March 22, 2018, Wendel has repurchased 146,407 of its shares in the market, for a total of €18.2 million, and now holds 778,960 of its shares in treasury, or 1.7% of its share capital. In doing so, the Company took advantage of the significant share price discount.

Sika, the Burkard family and Saint-Gobain have signed an overall agreement

Sika, the Burkard family and Saint-Gobain have signed an overall agreement that resolves and terminates their dispute, to the benefit of all the parties and their respective shareholders and stakeholders. The principal features of the agreement are as follows:

- Saint-Gobain has acquired all of the shares of SWH for CHF 3.22 billion. Sika has acquired from Saint-Gobain/SWH 6.97% of its own shares, representing 23.7% of the voting rights of Sika, for CHF 2.08 billion.
- Saint-Gobain has agreed to hold a 10.75% interest in Sika, via SWH, for a minimum of two years.
- Sika will call a shareholders' meeting to create a single class of shares, cancel the opt-out clause, eliminate the 5% transfer restriction and cancel the 6.97% of the shares acquired from SWH.
- The parties will terminate all legal proceedings.
- Sika and Saint-Gobain intend to extend their existing business relationship.

Agenda

9/6/2018

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

11/29/2018

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

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Wendel is also a shareholder of Mecatherm in France, Nippon Oil Pump in Japan, PlaYce (formerly SGI Africa) and Tsebo in Africa, and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information:

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Appendix 1: Net asset value as of May 2, 2018

(in millions of euros)			5/2/2018	5/5/2018
Listed equity investments	Number of shares	Share price (1)	**4,370**	**5,429**
Bureau Veritas	177.2 m / 179.5 m	€21.2 / €20.6	3,754	3,700
Saint-Gobain	14.2 m / 35.8 m	€43.5 / €48.3	615	1,729
Unlisted investments and Oranje-Nassau Développement (2)			4,471	4,640
Other assets and liabilities of Wendel and holding companies (3)			92	127
Cash and marketable securities (4)			1,270	1,380
Gross asset value			**10,203**	**11,576**
Wendel bond debt and accrued interest			-2,484	-3,430
Net Asset Value			**7,719**	**8,146**
Of which net debt			*-1,213*	*-2,050*
Number of shares			*46,259,146*	*47,101,304*
Net Asset Value per share			**€166.9**	**€172.9**
Average of 20 most recent Wendel share prices			€123.9	€124.6
Premium (discount) on NAV			**-25.8%**	**-27.9%**

(1) Average share price of the 20 trading days prior to May 2, 2018 and May 5, 2017.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, PlaYce, Tsebo and indirect investments and debt as of May 2, 2018). For IHS, the valuation is calculated solely on the basis of EBITDA so as to take into account the fast-growing nature of IHS's business. The agreement for the disposal of Saham was signed on March 7, 2018 and taken into account in the NAV calculation as of May 2, 2018. For Constantia Flexibles, the shares of MCC held by Constantia were valued in the NAV at the average of the closing price of the last 20 trading days as of May 2, 2018.

(3) Includes 1,441,501 Wendel shares held in treasury as of May 5, 2017 and 778,960 as of May 2, 2018.

(4) Cash and marketable securities owned by Wendel and holding companies as of May 2, 2018 included €897 million in cash on hand and €373 million in liquid 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 274 of the 2017 Registration Document