WENDEL

PRESS RELEASE - MAY 18, 2017

Information published on the occasion of the 2017 Annual Meeting of Shareholders

Net asset value as of May 5, 2017: €8,146 billion, up 23.9% over 12 months to €172.9 per share

First quarter consolidated net sales of €2,146.8 million, up 10.1% overall and 1.6% organically

Continued reorientation toward unlisted assets

- Finalization of the acquisition of 65% of the share capital of Tsebo, the pan-African leader in corporate services, on February 1, 2017

Robust investment activity of Group companies since the start of 2017

- Three acquisitions finalized since the beginning of the year by Bureau Veritas to support the growth initiatives of Building & Infrastructure, Agri-Food and *SmartWorld*
- Allied Universal's acquisition of the security services division of Yale Enforcement on February 6, 2017
- Constantia Flexibles' acquisition of TR Alcucap S.r.l., the Italian leader in dairy product lids, on March 1, 2017
- Stahl entered into an agreement to acquire the leather chemical business of BASF SE, announced on March 23, 2017.

Return to shareholders:

- **Ordinary dividend of €2.35 per share, up 9.3%,** to be proposed at today's Annual Shareholder's Meeting

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

"Bureau Veritas and Saint-Gobain experienced a growth rebound in the first quarter of 2017. Several of our unlisted companies (Stahl and IHS in particular) performed very well, while others saw a more modest but acceptable start to the year. In keeping with 2016, our companies also experienced sustained investment activities at the beginning of the year, with Stahl's announcement of the very attractive transaction to acquire the leather chemicals business from BASF. At the same time Wendel continued its investment activity, finalizing the acquisition of Tsebo, the pan-African leader in facilities, last February.

The recent upturn in the markets, spurred by the calmer economic and political situation in Europe, allowed Wendel to achieve an all-time high Net Asset Value level, further reducing its loan-to-value ratio to 20.1%, thereby realizing steady improvement of our financial condition.

All of these developments are a perfect beginning to our 2017-2020 strategic plan, announced last December. This strategic plan and the attendant value creation goals are intended to deliver a double-digit average rate of return for our shareholders, together with increasing dividend year-on-year and share buybacks, while continuing an investment strategy firmly oriented toward diversification, and preserving the strength of our company's financial structure."

Sales of consolidated companies in Q1 2017

(in millions of euros)	Q1 2016	Q1 2017	Δ	Organic Δ
Bureau Veritas	1,059.4	1,138.0	+7.4%	+1.9%
Constantia Flexibles	498.7	518.3	+3.9%	+1.9%
Cromology	168.6	175.2	+3.9%	+2.1%
Stahl	158.5	175.0	+10.4%	+5.2%
Oranje-Nassau Développement	64.6	140.3	+117.2%	-15.1%
CSP Technologies	25.7	29.1	+13.1%	-5.1%
Mecatherm	28.6	19.4	-32.0%	-32.0%
Nippon Oil Pump	10.3	11.5	+11.7%	+6.8%
Tsebo (1)	n.a.	80.3	n.a.	+6.2%(2)
Consolidated net sales	**1,949.7**	**2,146.8**	**+10.1%**	**+1.6%**

(1) Company consolidated from February 2017.

(2) Organic growth over 3 months, calculated on the basis of financial information reported in USD by Tsebo.

Sales of companies accounted for by the equity method in Q1 2017

(in millions of euros)	Q1 2016	Q1 2017	Δ	Organic Δ
Saint-Gobain	9,136	9,937	+8.8%	+ 7.6%
Allied Universal (1)	n.a.	1,201.3	n.a.	+ 1.0% (2)
IHS	210.0	255.2	+21.5%	n.a.
Oranje-Nassau Développement				
exceet (3)	31.5	35.4	+12.4%	+11.5%
SGI Africa (4)	n.a.	1.5	n.a.	n.a.

(1) Since August 1, 2016, the date the merger between AlliedBarton and Universal Services of America was finalized, Allied Universal has been consolidated by the equity method. In accordance with IFRS 5, AlliedBarton's activities in the first three months of 2016, until the merger with Universal Services of America, are presented in the income statement under "Net income from discontinued operations and operations held for sale".

(2) Pro forma sales growth over three months was up 10.4 % (1.0 % organic growth), based on financial information reported by Allied Universal in USD.

(3) In accordance with IFRS 5, the results of the IDMS division for 2016 have been included in "Net income from discontinued operations and operations held for sale" in exceet's financial statements, following the sale of this division.

(4) Company accounted for by the equity method since August 2016.

Results of Group companies

Bureau Veritas – Return to organic revenue growth in the first quarter of 2017, FY 2017 outlook confirmed

(Full consolidation)

Q1 2017 revenue totaled €1.14 billion, up 7.4% vs. Q1 2016.

Organic growth of 1.9% in 2017 is the result of:

- The good performance of 4 out of 6 businesses which posted organic growth: Agri-food and Commodities (+0.6%), Building & Infrastructure (+4.5%), Consumer Products (+4.0%) and Certification (+10.6%);
- A positive calendar effect in Q1 which will reverse in Q2.

External growth was up 3.5%. Three acquisitions closed year to date supporting the Building & Infrastructure, Agri-Food and SmartWorld Growth Initiatives.

Currency changes, notably the appreciation of USD and pegged currencies, as well as some emerging countries' currencies, against the Euro, had a +2.0% impact.

The **Marine & Offshore** business posted negative organic growth (-1.4%) in the first quarter 2017, driven by:

- a contained slowdown in New Construction, with equipment certification buffering new-build activities, which were down around 5%, owing to depressed markets in Asia;
- another contraction in Offshore-related activities driven by the lack of deep sea projects and the sharp reduction of risk assessment studies, partly offset by slight growth in Core In-service, thanks to the growth in the classed fleet.

Revenue for the **Agri-Food & Commodities** businesses increased by 0.6% organically, with mixed performances across sub-segments:

The Oil & Petrochemicals segment (39% of divisional revenue) reported 2.2% organic growth, reflecting good growth in Europe.

- The Metals & Minerals segment (26% of revenue) reported 2.3% organic growth, with overall Trade activities back in positive territory in the quarter, supported by European and Asian operations, and Upstream activities (excluding Coal) showing good growth, mostly driven by Australia.
- Agri-Food (19% of revenue) reported a 3.8% decline in the quarter, owing to a contract termination in inspection for Agri products and bad crop conditions in Latin America, as well as a seasonal slowdown for fertilizers in Europe, not compensated by better performances in the Food space. In the quarter, Bureau Veritas finalized the acquisition of Schutter[1], expanding its footprint in agri-commodities in Europe, South America and Asia.
- Government Services (16% of revenue) was down by 2.6% in the quarter still impacted by lower volume and value of imports intended for West African countries and further decline in the Iraqi program.

Organic growth in **Industry** was down by 1.8% in the first quarter 2017, as Oil & Gas Capex-related activities retreated further, although at a slower pace than in previous quarters (-9% vs.-20% in the fourth quarter 2016 at Group level). Other end-markets were generally better oriented, including the in-service inspection for industrial assets and the Automotive activities.

Building & Infrastructure revenue increased by 4.5% organically with a stronger organic growth in construction-related activities (57% of revenue), and a more GDP-like growth in the buildings in-service activities (43%).

The Group recorded very strong organic growth in the Americas (14% of revenue), driven in particular by regional expansion (Chile, Colombia, Argentina) for new construction projects. Growth was also strong in Asia (20% of revenue),

[1] Consolidation as of March 2017.

where the Group's construction business in China grew by 10% on an organic basis, driven by growth in energy and infrastructure project management, sectors where Bureau Veritas has built strong positions.

Growth in Europe (61% of revenue) was slower, driven by subdued growth in France (46% of revenue) due to a lack of housing starts and postponements of projects in the context of the presidential election. Sales were good, and numerous opportunities will arise from the Grand Paris project.

Certification business revenue increased by 10.6% organically, with a strong performance across all major service categories and regions. This quarter benefited from a positive calendar effect, which will reverse in the second quarter.

The **Consumer products** business demonstrated robust organic growth of 4.0%, with growth across all regions and categories. Electrical & Electronics (34% of revenue) was the best performing category, driven by Automotive and Mobile testing. Softlines (36%) was in line, while a strong-performing Hardlines business more than offset the decline in Toys. China’s domestic market was a positive contributor to the performance, with Automotive spearheading growth. The acquisition of Siemic[1] enhances Bureau Veritas' presence in SmartWorld and Automotive, both in China and in the USA.

Confirmed outlook for FY 2017

Bureau Veritas expects the global macroeconomic environment to remain volatile in 2017, with persistent weakness in the oil & gas and shipping markets. Thanks to its diversified portfolio and the ramp-up of its Growth Initiatives, Bureau Veritas expects organic revenue growth to be slightly positive for the full year. Growth in the second quarter of 2017 will be penalized by an adverse calendar effect and deterioration of Marine revenue.

Bureau Veritas confirms its outlook of an adjusted operating margin of circa 16%. Cash flow is expected to improve compared to 2016.

At the Bureau Veritas annual shareholders meeting, held on May 16, 2017, shareholders approved the payment of a dividend of €0.55 per share in respect of the 2016 financial year. The ex-dividend date is May 18, with a payment date of May 22, 2017.

Constantia Flexibles – 3.9% total growth in sales

(Full consolidation)

Q1 2017 sales totaled €518.3 million, up 3.9% compared with Q1 2016 (€498.7 million published), of which 1.9% was organic growth. Fluctuations in exchange rates had a positive impact of 1.8%, mainly deriving from the appreciation of ZAR, USD and RUB, and 0.2% resulted from changes in scope, specifically acquisitions of Pemara and Oai Hung and sale of non-core activity of folding carton in Mexico.

The growth in Constantia Flexibles’ sales was achieved primarily through strong volume increases of film-based products across all markets. The Food division’s sales totaled €294.6 million in Q1 2017, up 3.4%. The division’s organic growth was 1.0%, mainly driven by growth in Europe, compensating the shortfall in other regions. In Q1 2017, sales in the Labels division rose organically by 0.9% to €152.1 million, or a total growth of 8.9%. Growth was driven principally by the acquisition of Pemara. Pharma division sales increased by 13.7% to €87.7 million in Q1 2017. Organic growth was 6.2%, driven mainly by blister lidding and high value laminates.

Constantia Flexibles carried on its selective acquisition strategy, with the acquisition of Alucap, Italy’s leading dairy lidding company, and San Prospero, an Italian leader for the printing operations of flexible alufoil dedicated to pharmaceutical markets. These companies are not consolidated in Q1 2017 figures.

On another note, Constantia Flexibles has received various indications of interest in the Labels division, which are currently being examined, and which Constantia Flexibles believes leave open the possibility of expressions of interest from other investors.

[1] Consolidation as of January 2017.

Cromology – Total growth of 3.9%

(Full consolidation)

During the first quarter 2017, Cromology had sales of €175.2 million, up 3.9% compared to first quarter 2016 (organic growth up 2.1%). Acquisitions completed in 2016 (the Natec brand in France and the Jallut paint business in Switzerland) contributed to a 2.0% growth in sales. Currency fluctuations had a mildly negative impact of 0.1% on sales.

Cromology's business benefited from the return of growth in France (up 3.5%; organic growth up 2.6%) with favorable developments in commercial activity seen since February, and continued double-digit growth (27.3%, with organic growth of 9.0%) in the rest of the world (excluding Argentina). In Argentina, 2016 sales (4.7% of total sales) declined by 4.1% owing to difficult economic conditions. Lastly, sales in the first quarter of 2017 in southern Europe were steady compared to first quarter 2016.

Stahl – Total growth of 10.4%, boosted by a sharp rise in volumes in all divisions. Agreement to acquire the leather chemical business of BASF.

(Full consolidation)

Stahl's first-quarter 2017 sales totaled €175.0 million, up 10.4% from first quarter 2016. This increase was driven by organic growth of 5.2% combined with a positive scope effect of 4.1% tied to the acquisition of Eagle Performance Products in November 2016. The top line also benefited from favorable year-on-year exchange rate fluctuations (+1.1%), as the dollar and the Brazilian real appreciated against the euro.

Organic growth at Stahl reflected a 6.6% increase in volumes, driven by ongoing double-digit growth within the Performance Coatings business and strong volume growth within the Leather Chemicals business.

Stahl pursued its acquisition strategy, signing an agreement on March 22, 2017 to acquire the leather chemicals assets of BASF, one of the world's largest chemical products companies. The combination of the two businesses generated pro forma net sales[1] of ca. €850 million and pro forma EBITDA[1] of more than €200 million (on a 2016 basis). Stahl also expects to generate synergies at the EBITDA level, to be achieved over the 24 months following the closing of the transaction.

In exchange for contributing its assets to Stahl, BASF will receive 16% of the equity of Stahl and a cash consideration of ca. €150 million[2]. Stahl will welcome BASF as a shareholder alongside Wendel who will remain the controlling shareholder of the company (ca. 63%), Clariant (ca. 19%) and other minority shareholders[3]. The transaction is planned to be finalized in the fourth quarter of 2017, subject to the necessary regulatory approvals.

IHS – Continued growth in sales, collocation rate and number of towers

(Equity method)

IHS' Q1 2017 sales totaled $271.7 million, up 17.4% from Q1 2016, in spite of the c.40 % Naira devaluation in June 2016. Sales increase was driven by the growth in tenancy ratio and the acquisition of HTN towers being consolidated since June 2016. At the end of March 2017, total number of towers increased to 24,772[4], up 12.2%. Point-of-Presence lease-up rate increased by 11% year-on-year.

As the Central Bank of Nigeria abandoned its currency peg, the Naira depreciated in 2016 and the availability of US$ remains challenging for many Nigerian companies. As per the situation at Etisalat Nigeria related in the press, this IHS customer is paying the majority of its quarterly invoices, while the discussions among its shareholders and key lenders are still ongoing.

---

[1] Excluding the pro-forma impact of Stahl's 2016 acquisitions (Eagle Performance Products and Viswaat Leather Chemicals).

[2] To be adjusted at closing depending on leverage and working capital.

[3] Including management.

[4] Tower count is 22,560 excluding managed services and WIP as of March 31, 2017

On May 2nd, 2017, IHS' Nigerian subsidiary received the Business Day *Most Innovative Telecoms Infrastructure Company of the Year Award,* recognising the strong leadership, high quality operations and the rollout of innovative technology solutions of IHS in Nigeria.

Allied Universal – Total growth[1] of 10.4 % in the first quarter of 2017

(Since August 1, 2016, the date the merger between AlliedBarton and Universal Services of America was finalized, Allied Universal has been consolidated by the equity method. In accordance with IFRS 5, AlliedBarton's activities in the first three months of 2016 are presented in the income statement under "Net income from discontinued operations and operations held for sale").

Allied Universal's first-quarter 2017 revenue totaled $1,279 million, up 10.4% in total[2] from Q1 2016, of which 1.0% was organic growth. This organic revenue growth reflects growth legacy Allied Universal business from new starts net of customer losses, both lower than previous year, combined with growth at existing customers. Organic growth does not account for the negative impact of one fewer day in Q1 2017 versus Q1 2016 and excludes the strong organic growth of businesses acquired since the beginning of 2016; factoring in these items, growth would have been 3.2%.[1] First quarter bookings (customer wins in the period) increased by 3.6% vs. prior year.

Since the start of the year, Allied Universal has continued to pursue its acquisition strategy, purchasing the Security Services Division of Yale Enforcement Services. This division employs more than 1,800 people and its annual sales total $40 million. Allied Universal also acquired select contracts from Lankford Security on April 1, 2017.

The post-merger integration process is moving forward as planned, and nearly all planned actions to realize cost savings have been taken and the resulting synergies have begun to be reflected in Allied Universal's earnings.

Lastly, in April, Allied Universal successfully re-priced one tranche of its First Lien Term Loan facilities. With this re-pricing, Allied Universal expects to reduce the annual interest expense on its outstanding credit facilities by ca. $11 million.

Saint-Gobain – Total growth of 8.8%

(Equity method)

Saint-Gobain's consolidated revenue for the first quarter 2017 was €9,937 million. On a like-for-like basis sales rose 7.6%, driven by a clear improvement in volumes (up 6.0%) in all Business Sectors and regions, also supported by a favorable calendar impact of around 3%. Prices continued their rise from the second half of last year, up 1.6% over the quarter in a more inflationary cost environment. All of our regions were able to report a positive price impact, including France and North America.

The currency impact was slightly positive at 0.4%, mainly due to the depreciation of the euro against the Brazilian real and the US dollar, partly offset by the fall in the pound sterling.

The positive 0.8% group structure impact primarily reflects acquisitions made in Asia and emerging countries (Emix, Solcrom), in new niche technologies and services (H-Old, Isonat, France PareBrise), and to further strengthening in Saint Gobain's positions in Building Distribution.

Innovative Materials like-for-like sales climbed 6.4%.

- **Flat Glass** continued to show upbeat growth, with sales up 9.4%, aided partly by the positive calendar impact and once again led by emerging countries in the construction and automotive segments.
- **High-Performance Materials (HPM)** sales rose 3.0% driven solely by volumes.

---

[1] Reflects pro forma growth as if the merger had been completed on January 1, 2016 and adjusted for the calendar effect.

[2] "Total" growth reflects reported revenue growth as if the merger had been completed on January 1, 2016 and adjusted for the calendar effect.

[2] Reflects growth as if the merger had been completed on and all acquired companies had been owned as of January 1, 2016 and adjusts for the impact of one fewer day in 2017 vs. 2016.

Construction Products sales grew 8.6%.

- **Interior Solutions** advanced 6.2%, with volume growth supported by a positive calendar impact, and an increase in prices in a strong cost inflation environment.
- **Exterior Solutions** sales rose 11.8%, boosted in particular by a sharp rise in Exterior Products volumes owing mainly to stockpiling by distributors before the expected price rise and to favorable weather conditions in the US.

Building Distribution sales were up 7.9%, including a favorable calendar impact of around 3%.

France (up 4.6%) confirmed its improvement, benefiting from a dynamic new-build market and a positive calendar impact. Renovation remained hesitant. The price effect moved back into slightly positive territory.

Other **Western European countries** (up 8.3%) delivered further growth, also helped by a favorable calendar impact. Good market conditions continued to benefit the Nordic countries and the UK, while Germany saw more moderate growth.

North America reported 8.2% sales growth led by construction. Industry was up slightly overall, despite contrasting trends between end-markets.

Asia and emerging countries continued on a strong trajectory, growing 10.5%. Trading was again robust in all regions, despite Brazil remaining slightly down.

In line with its February objective, Saint-Gobain is targeting a further like-for-like increase in 2017 operating income at constant structure and exchange rates.

At its meeting of February 23, 2017, Saint-Gobain's Board of Directors decided to recommend to the June 8, 2017 Shareholders' Meeting a return to a full cash dividend policy, with the dividend stable at €1.26 per share (vs. €1.24 per share in 2015).

Oranje-Nassau Développement

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

Mecatherm – Sharp decline in revenue in the first quarter of 2017 due to the mid-2016 slowdown in orders taken

(Full consolidation)

As announced, substantial slowdown in order intake in mid-2016 depressed Mecatherm's first quarter 2017 activity. Sales for the quarter totaled €19.4 million, down 32.0% from first quarter 2016, which was especially high following a significant level of order intake in 2015.

After order intake rebounded in the second quarter of 2016, Mecatherm's commercial activity at the beginning of 2017 suffered from delayed investment decisions, in particular in Mecatherm's core market, "standard" bread, in mature countries. Order intake was €82.2 over twelve months at the end of March 2017, a 20.7% drop compared to 2016. The amount of business under consideration nevertheless remained high.

In this context of slowing order intake, sales are expected to be lower over the first half as well as full-year 2017.

The Wendel teams are working in close collaboration with Mecatherm's management to stimulate commercial activity, re-establish the order intake level, and prepare Mecatherm for changes in the industrial bread market, with special attention to services, digitalization and technological innovation.

Nippon Oil Pump (NOP) – Healthy growth in sales of 6.4 % over the first quarter

(Full consolidation)

In the first quarter of 2017, NOP had sales of ¥1,391 million (€11.5 million), up 6.4 % compared to the first quarter of 2016 (¥1,308 million), and organic growth of 6.8%. The increase in sales resulted from activity in Japan, Taiwan, Europe and India, as well as the increase in sales prices.

On May 5, 2017, Toshihiko Shirabe, the former Vice President for Japan, Korea and Greater China at Lloyd's Register, replaced Masato Nakao as CEO of NOP.

CSP Technologies – Total growth of 9.3%, successful integration of Maxwell Chase

(Full consolidation)

CSP Technologies posted sales of $31.0 million in Q1 2017, representing total growth of 9.3% compared with Q1 2016, mainly as a result of the full quarter impact of Maxwell Chase, acquired in mid-March 2016. Organic growth was down 5.1%, impacted mainly by the anticipated decrease in confectionary sales (a customer partially insourced its production in Q2 2016) and lower cups sales. These reductions in organic sales were however partly offset by significant growth in the OTC business. Foreign exchange rate fluctuations had a negative impact of 0.9% quarter over quarter.

Tsebo – Organic growth of 6.2 % driven by the strong growth of Facilities Management, Cleaning and Catering

(Full consolidation since February 1, 2017)

Tsebo's Q1 2017 sales reached $132.4 million, up 6.2% organically from Q1 2016.

Tsebo is continuing its development through commercial dynamism and pursuing its strategy of selective acquisitions to enlarge its footprint in Africa.

On February 1st 2017, Wendel invested €159 million[1] in Tsebo via Oranje-Nassau Développement and holds a 65%[2] stake in the company, alongside Capital Group Private Markets (35%[2]).

Tsebo is about to finalize the implementation of its target BEE structure for its South African subsidiary, involving an investment from the WDB Investment Holdings, a BEE investor promoting the economic empowerment and social upliftment of women in South Africa. With this transaction, Tsebo's objective is to maintain the highest possible BEE rating and to continue walking the "BEE excellence" journey initiated several years ago.

exceet – Improving group performance, step-by-step, with a total growth of 12.4% in Q1

(Equity method)

In Q1 2017, exceet reported sales of €35.4 million, up 12.4% from the year-earlier period, of which +11.5% organically.The sales performance of exceet in Q1 2017 confirmed the recently encouraging trend as the group now has reached on a year-on-year basis top line organic growth for the fourth consecutive quarter. exceet's clear focus on the promising markets of smart and secure electronics allows the group to gain gradually ground from a solid base. The actual double-digit organic growth (+11.5%) in the reporting quarter is reflecting the promising order backlog figures recorded at 31 December 2016 and a slowly unwinding customer reluctance as new products offer convincing market potentials.

On May 2, 2017, exceet Group SE has been informed by the potential buyer, who negotiated with its major shareholder Oranje-Nassau Participaties B.V. regarding the acquisition of approx. 27.8% of the voting share capital of the company, that he refrained from further negotiations and therefore he will not make a tender offer.

---

[1] After taking currency hedging into account.

[2] Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

Saham Group – Good performance in insurance activities and customer relationship centers

(Not consolidated)

Aggregate first-quarter 2017 revenues[1]for the Saham group were MAD 4.02 billion, up 7.1% from first quarter 2016. With sales and exchange rates at constant structure, the rate of aggregate revenue growth was 10.3%.

Insurance activities posted total growth of 7.2% in the first quarter of the year, thanks to robust organic growth of 9.6%. All insurance entities saw increases in gross premiums during the period, with organic growth of 3.1% in Morocco (40% of gross premiums), 5.2% in the Middle East, 8.2% in sub-Saharan Africa, 15.4% in Nigeria (Continental Ré) and a very strong rebound in activity for Saham Angola Seguros. Currency fluctuations had a negative impact of 2.7% on aggregate revenues for first quarter 2017, mainly due to the devaluation of the Nigerian Naira in June 2016.

As announced in December 2016, Sanlam increased its stake in Saham Finances (the Saham group's insurance arm) by 16.6% for $329 million. Following the completion of this transaction on May 10, 2017, Sanlam now holds 46.6% of the share capital of Saham Finances.

Customer relationship centers activity confirmed its good performance, with organic growth of 18.6% compared to the first quarter 2016, notably due to Phone Group’s strong commercial activity in Morocco, Côte d’Ivoire and Senegal, as well as the momentum of Ecco in Egypt, whose performance was nevertheless impacted by the devaluation of the Egyptian pound at the end of 2016.

Saham Group is also pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco. In Real Estate in particular, marketing continued for two projects in Morocco, with more than 70% of target revenues secured at the end of March 2017.

Wendel’s net asset value: €172.9 per share

Net Asset Value was €8,146 million or €172.9 per share as of May 5, 2017 (see detail in appendix 1 below), vs. €139.6 on May 23, 2016, representing a rise of 23.9% over 12 months. The discount to NAV was 27.9% as of May 5, 2017. Since the start of 2017, NAV per share was up 12.4%.

As a reminder, NAV was calculated at May 5, 2017 in accordance with the method for valuing listed assets based on the average closing price for the last 20 trading days (from April 5 to May 5, 2017).

Significant events since the beginning of 2017

Wendel has finalized the acquisition of 65%[2] of the share capital of Tsebo.

Following the September 2016 announcement that Wendel had signed an agreement to acquire Tsebo, Wendel announced on February 1, 2017 that it had obtained all necessary authorizations and completed the acquisition of 65%[2] of the share capital of Tsebo Solutions Group, the pan-African leader in corporate services for a total enterprise value of ZAR 5.25 billion (ca. €362 million[3]).

Wendel has invested €159 million[4] in Tsebo via Oranje-Nassau Développement and holds a 65%[2] stake in the company, alongside Capital Group Private Markets (35%[2]). After the agreement to acquire Tsebo was signed, Wendel implemented hedging contracts that led to a net gain of €3.5 million.

The transaction was also financed by bank borrowings of ZAR 1.85 billion from Standard Chartered Bank, Investec Bank and Nedbank. Tsebo also has a ZAR 150 million revolving credit and a ZAR 325 million line of credit to finance future acquisitions. Wendel and Capital Group Private Markets will continue to support Tsebo's acquisition strategy through additional investments, if necessary.

---

[1] Sum of 100% of revenues for all entities in the Saham Group, unaudited.

[2]Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

[3] EUR/ZAR = 14.4955 as of January 31, 2017.

[4] After taking currency hedging into account.

Disposal of 2.8 million Bureau Veritas shares purchased in November 2016

In November 2016, Wendel purchased an additional 2.8 million Bureau Veritas shares that it did not intend to keep over the long term. The shares were purchased because Wendel believed their price had fallen too far, and was able to buy them at an average price of €17.05 per share. It was stated that those shares would be resold when the share price reflected the gradual increase expected from the strategic plan and growth initiatives. After a first quarter posting organic growth of 1.9% and growth of 4.6% from strategic initiatives, Wendel felt this momentum was ongoing. The 2.8 million shares were sold recently at an average price of €21.50. Wendel thus achieved a capital gain of €12.4 million. In accordance with IFRS 10, this result will be recognized in “changes in shareholders’ equity” in Wendel’s consolidated financial statements.

Following this transaction, Wendel holds 40.6%[1] of Bureau Veritas’ share capital and 56.1% of theoretical voting rights.

Share buyback

Since announcing its annual results, Wendel has acquired 120,631 Wendel shares in the market, for a total of €14 million, and now holds 1.4 million treasury shares, or 3% of its share capital. In this way, the company was able to take advantage of the wide share price discount.

[1] Net of treasury shares.

Calendar

9/7/2017

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

11/30/2017

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

03/22/2018

2018 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)

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 industry 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. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of exceet in Germany, Mecatherm in France, Nippon Oil Pump in Japan, Saham Group, 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:

Follow us on Twitter **@WendelGroup and @_FLemoine_**

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Elisa Muntean: +33 (0)1 42 85 63 67
e.muntean@wendelgroup.com

Appendix 1: Net asset value as of May 5, 2017

(in millions of euros)			12/31/2016	05/05/2017
Listed equity investments	Number of shares	Share price (1)	**4,803**	**5,429**
Bureau Veritas	179.9 million / 179.5 million	€20.6	3,263	3,700
Saint-Gobain	35.8 million	€48.3	1,540	1,729
Unlisted investments and Oranje-Nassau Développement (2)			4,473	4,640
Other assets and liabilities of Wendel and holding companies (3)			129	127
Cash and marketable securities (4)			1,319	1,380
Gross assets, revalued			**10,725**	**11,576**
Wendel bond debt and accrued interest			-3,477	-3,430
Net Asset Value			**7,248**	**8,146**
Of which net debt			*-2,158*	*-2,050*
Number of shares			*47,092,379*	*47,101,304*
Net Asset Value per share			**€153.9**	**€172.9**
Average of 20 most recent Wendel share prices			€113.7	€124.6
Premium (discount) on NAV			**-26.1%**	**-27.9%**

(1) Average of 20 most recent closing prices, calculated as of May 5, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo as of May 5, 2017, indirect investments and debt). As an exception to the NAV calculation methodology and to reflect the fast-growing nature of IHS's business, only the 2016 and 2017 EBITDA have been used in the calculation of IHS's valuation. The transaction completed by Sanlam in Saham Finances and finalized on May 10, 2017, has been taken into account in the NAV as of May 5, 2017.

(3) Includes 1,441,501 Wendel shares held in treasury as of May 5, 2017 and 1,446,126 as of December 31, 2016.

(4) Cash and marketable securities of Wendel and holding companies as of May 5, 2017, composed of €1,026 million in cash on hand and €354 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 262 of the 2016 Registration Document.