PRESS RELEASE, SEPTEMBER 8, 2016

Results of first-half 2016:
Wendel's principal assets performed well
Vigorous investment activity and strengthened financial structure

NAV of €6.9 billion as of August 26, 2016

- €145.8 per share, up 6.9% since the start of the year

Results reflect good operating performances and consolidation scope changes

- Net sales of €4,092 million, up 13.6% overall and 1.3% organically
- Net income from business sectors of €235.6 million, up 17.3%
- Net income of €-313.2 million, impacted by numerous non-recurring items

Continued reorientation toward unlisted assets and strengthened financial position

- Sale of 30 million Saint-Gobain shares for €1,155 million
- Simultaneous issue of €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares
- Sale of Parcours with an investment multiple of around 2.2 times
- End-July, first investment in African commercial real estate, with acquisition of a stake in SGI Africa
- Follow-on investment of $46 million in IHS end-August to finance its growth and development

Robust investment activity on the part of Group companies since the start of 2016, with 17 transactions

- AlliedBarton Security Services merged with Universal Services of America on August 1, 2016, creating Allied Universal, the US leader in security services
- IHS and HTN carried out the first mobile infrastructure consolidation in Africa
- CSP Technologies made its first acquisition, purchasing Maxwell Chase

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

"After achieving our strategic objectives 18 months ahead of schedule, we carried out several large transactions during the first part of 2016, and our companies also exhibited robust external growth activity.

We pursued our reorientation toward unlisted assets, in particular by selling €1.16 billion in Saint-Gobain shares in May. This transaction gives us increased flexibility to take advantage of high-potential investment opportunities in unlisted assets identified by our investment team, while strengthening our financial structure.

The Group's principal companies experienced a good first half, especially Stahl and IHS, whose value increased significantly. They also strengthened their growth potential with numerous M&A transactions. The merger of equals between AlliedBarton, our US security services company, and Universal Services of America, was the most significant of them. This transaction has given rise to the US leader in security services. We are proud to accompany Allied Universal in this merger, which offers significant development prospects.

We have also increased our exposure to African growth by participating in a new capital increase for IHS and by making our first investment in African commercial real estate, via SGI Africa.

We have paved the way for a new Wendel, now focused on international growth, on unlisted assets and on diversification. A Wendel that is both agile and prudent."

Contribution of Group companies to H1 2016 sales

H1 2016 consolidated sales

(in millions of euros)	H1 2015	H1 2016	Δ	Organic Δ
Bureau Veritas	2,318.7	2,221.4	-4.2%	-0.6%
Constantia Flexibles (1)	485.6	1,024.3	n.a.	+2.9%(2)
Cromology	383.8	375.9	-2.1%	+0.5%
Stahl	317.9	330.7	+4.0%	+6.6%
Oranje-Nassau Développement (3)	96.8	139.7	+44.4%	+30.7%
Mecatherm	38.4	62.1	+61.9%	+61.9%
Nippon Oil Pump	19.9	21.5	+8.0%	+0.8%
CSP Technologies (4)	38.5	56.1	n.a.	+13.3%(2)
Consolidated sales	**3,602.7**	**4,091.9**	**+13.6%**	**+1.3%(5)**

(1) Company consolidated from April 1, 2015.

(2) Organic growth over 6 months.

(3) Excludes Parcours group, presented in "Net income from discontinued operations and operations held for sale" in 2015 and 2016, in accordance with IFRS 5.

(4) Company consolidated from February 2015.

(5) Excluding organic growth of Constantia Flexibles in Q1 and CSP Technologies in January.

H1 2016 sales of equity-accounted companies

(in millions of euros)	H1 2015	H1 2016	Δ	Organic Δ
Saint-Gobain (1)	19,860	19,549	-1.6%	+2.9%
IHS	271.0	424.1	+56.5%	n.a.
AlliedBarton (2)	-	1,061.5	n.a.	+6.9%(3)
exceet (4)	69.1	65.4	-5.3%	-4.1%

(1) Following the sale of Verallia (Packaging business) and in accordance with IFRS 5, this business was reclassified as "Net income from discontinued operations and operations held for sale", in Saint-Gobain's 2015 income statement.

(2) AlliedBarton merged with Universal Services of America on August 1, 2016. The new company will be recognized using the equity method from that date. In accordance with IFRS 5, AlliedBarton's activities in H1 2016 are presented in the income statement under "Net income of operations to be accounted for by the equity method".

(3) Organic growth over 6 months.

(4) Included in Oranje-Nassau Développement. In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in "Net income from discontinued operations and operations held for sale" in exceet's financial statements, following the launch of a procedure to sell this division.

H1 2016 consolidated results

(in millions of euros)	H1 2015	H1 2016
Consolidated subsidiaries	333.2	365.9
Financing, operating expenses and taxes	-132.4	-130.3
Net income from business sectors[(1)]	**200.8**	**235.6**
Net income from business sectors,[(1)] Group share	*61.7*	*83.7*
Non-recurring income	-0.9	-475.6
Impact of goodwill allocation	-57.1	-73.2
Total net income	**142.8**	**-313.2**
Net income, Group share	*32.2*	*-425.1*

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

H1 2016 net income from business sectors

(in millions of euros)	H1 2015	H1 2016	Δ
Bureau Veritas	207.4	201.2	-3.0%
AlliedBarton	-	17.1	n.a.
Constantia Flexibles	17.5	35.4	+101.8%
Stahl	41.0	44.6	+8.9%
Cromology	8.0	11.4	+41.6%
Saint-Gobain (equity method)	72.2	56.6	-21.6%
IHS (equity method)	-5.9	-13.5	-127.9%
Oranje-Nassau Développement	-7.1	13.2	n.a.
Parcours	8.1	4.1	-49.6%
Mecatherm	-12.7	4.7	n.a.
CSP Technologies	-2.7	3.1	n.a.
Nippon Oil Pump	0.6	1.5	+146.7%
exceet (equity method)	-0.4	-0.1	+67.2%
Total contribution from Group companies	**333.2**	**365.9**	**+9.8%**
of which Group share	*194.1*	*214.1*	*+10.3%*
Total operating expenses	**-34.9**	**-31.5**	**-9.7%**
Total financial expense	**-97.5**	**-98.9**	**+1.4%**
Net income from business sectors	**200.8**	**235.6**	**+17.3%**
of which Group share	*61.7*	*83.7*	*+35.7%*

The Supervisory Board met on September 7, 2016, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on August 30, 2016. As always, the interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel's consolidated sales totaled €4,091.9 million, up 13.6% overall and up 1.3% organically (total organic growth excludes organic growth of Constantia Flexibles in Q1 and CSP Technologies in January).

The overall contribution of the Group's companies to net income from business sectors was €365.9 million, up 9.8% from the first half of 2015. This increase came about in particular because Wendel's recent acquisitions entered the scope of consolidation—Constantia Flexibles since April 1, 2015 and AlliedBarton since December 1, 2015—and because Mecatherm returned to profitability. These increases more than offset the decline in Saint-Gobain's contribution to net income from business sectors resulting from the sale of shares in May 2016.

Financial expense, operating expenses and taxes totaled €130.3 million, down slightly from €132.4 million in H1 2015.

Non-recurring income was €-475.6 million vs. €-0.9 million in H1 2015. In H1 2015, the loss in Wendel's consolidated statements deriving from the sale of Verallia (€-96.7 million), IHS's currency translation loss from the devaluation of the Nigerian naira (€-54.7 million) and asset impairment (€-38.1 million) was offset by the revaluation of Saint-Gobain's shares in Wendel's balance sheet (€+203.4 million).

In H1 2016, non-recurring net income was negative and principally comprised of the following items:

- an accounting loss of €229.6 million on the 30 million Saint-Gobain shares sold in May 2016;
- an accounting gain of €78.3 million[1] realized on the sale of Parcours;
- a currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt and a revaluation at fair value of commitments to co-investors resulting from IHS's increase in value (total impact of €-152.6 million);
- As part of the merger of AlliedBarton with Universal Services of America, a €44.8 million expense related to liability items must be recognized, in accordance with IFRS, before conversion to equity-method accounting. This amount will be offset in the second half by a capital gain of the same amount that will be recognized following the date of the merger.
- a €56.6 million expense related to debt repurchases in June 2016;
- asset impairment in consolidated companies and other non-recurrent items (€-70.3 million).

Consequently, Wendel's net income was €-313.2 million in the first half of 2016, compared with €142.8 million in H1 2015. Net income, Group share was €-425.1 million (vs. €32.2 million in H1 2015)

Results of Group companies

Bureau Veritas – Resilient performance, H2 improvement expected. 2020 Growth Initiatives gaining traction.

(Full consolidation)

Bureau Veritas' revenue in H1 2016 totaled €2,221.4 million, a 0.7% increase on a constant currency basis (4.2% decrease compared with H1 2015 at actual exchange rates).

The slow start to the year, with organic growth of -0.6%, reflects organic declines in commodities-related activities. In particular, oil and gas Capex-related activities (6% of BV's revenue) declined by 19%. The strategic plan launched at the end of 2015, however, is starting to produce results, with activities related to the "Eight Growth Initiatives" contributing 2.2 points to organic growth in H1 2016.

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[1] Adjusted for the discontinuation of depreciation as required by IFRS 5 "Non-current assets held for sale and discontinued operations". The capital gain on the investment totaled €129.3 million.

The Industry (-9.8% organic growth) and Commodities (+1.3%) businesses were impacted—as expected—by low levels of activity in Oil & Gas Capex and upstream Minerals. The slowdown in countries reliant on commodities also had an impact on GSIT (-4.2%), as did the unfavorable contract phasing.

Growth in the Construction (+0.4%) business was subdued, attributable to a slowdown in Latin America and Asia, while effects of the French market cyclical recovery are yet to be felt.

Performances are gradually improving in Consumer Products (+2.3%) led by all product categories except Hardlines. The Marine business was robust (+3%) with growth in both New Construction and In-Service, despite the headwind in offshore for the latter.

The performance was good in resilient parts of the business, such as Certification (+5.4%), IVS (+5.2%), and the trade-related activities within Commodities. All these businesses are benefiting from commercial initiatives, as well as the early strategy to diversify either geographically or in terms of service offerings.

Acquisition growth was 1.3%, combining the contribution of acquisitions made in 2016, which are supporting five of Bureau Veritas' eight growth initiatives, as well the contribution of prior-year acquisitions.

Finally, currency fluctuations had a negative impact of 4.9%, mainly due to depreciation of emerging countries' currencies against the euro.

Adjusted operating profit was €350.5 million in H1 2016. Notwithstanding the low growth environment, margins were stable at constant currencies thanks to proactive cost management and to the Excellence@BV program, which fully offset the O&G pressure and the slight increase of Marketing & Sales spend. Owing to unfavorable exchange rate fluctuations, adjusted operating margin was down 20 basis points to 15.8% compared to 16.0% in H1 2015.
Attributable net profit for the period was €159.6 million, and earnings per share stood at €0.37.

H1 2016 operating cash flow stands at €161.2 million. Cash generation excluding movements in working capital was robust, in line with operating profit evolution. Free cash flow (available cash flow after tax, interest expenses and Capex) totaled €43.7 million, vs. €73.6 million in H1 2015.

At June 30, 2016, adjusted net financial debt was €2,184.0 million, i.e. 2.44x last-twelve-month EBITDA as defined in the calculation of banking covenants, compared with 2.31x at June 30, 2015 and 2.02x at December 31, 2015.

As expected, after a slow start in H1 2016, Bureau Veritas still anticipates a progressive acceleration of organic growth in H2, leading to the low end of the 1% to 3% guidance for the FY 2016.

For the full year, Bureau Veritas confirms its objective of a high adjusted operating margin between 16.5% and 17.0%, and still expects strong cash flow generation.

Constantia Flexibles – Total growth in revenue of 8.7% boosted by Afripack and Pemara acquisitions, organic growth 2.9%.

(Full consolidation since April 1, 2015)

Constantia Flexibles's sales increased by 8.7% to €1,024 million in the first six months of the year. Afripack and Pemara, newly acquired corporate groups in growth markets, contributed €64.3 million to sales.

Organic sales growth was 2.9% year-on-year. This growth was achieved in all markets and was generated by volume increases as well as improvements in the price/product mix. The America and Emerging Markets regions posted the strongest growth, primarily from the 2013 acquisitions of Globalpack in Mexico, Spear in the USA, and Parikh in India.

Global key accounts comprised 44.2% of group sales in the first half of 2016.

Sales of the **Food** Division increased in the first half of the year by 8.1% to €598.3 million (56.6% of H1 2016 total sales). Currency-adjusted organic growth was 1.8%. Growth in America in the first half of the year was especially encouraging for the Food Division. The business with plastic-based snack packaging posted significant sales increases. Sales in Europe declined slightly, primarily due to lower raw materials prices. Sales increased in Emerging Markets despite difficult market conditions in Turkey and Russia.

The **Pharma** Division's sales increased by 2.1% in the first half of 2016 to €153 million (13.9% of H1 2016 total sales). Adjusted for exchange rate effects, sales growth was 2.4%. In addition to an increase in sales in the core European region, the share of Emerging Markets in total sales also increased in the first half of 2016. This was attained through significantly higher exports of cold-form foils to Constantia Flexibles's long-standing customers in the new, fast growing Asian markets.

The Pharma Division will consolidate the acquisition of Oai Hung Co. Ltd., the Vietnamese manufacturer of pharmaceutical packaging, for the first time in the second half of the year. The company is headquartered in Ho Chi Minh City, has 240 employees, and posted sales of €25 million in 2015.

Sales of the **Labels** Division increased by 11.4% in the first half of 2016 to €304.5 million (29.5% of H1 2016 total sales). Currency-adjusted organic growth was 4.1%. Market growth in the first half of 2016 was characterized by increasing demand for higher-value labels (primarily self-adhesive labels), particularly in the global beer market. The 2013 acquisition of the Spear Group, the market leader in self-adhesive labels, has allowed Constantia Flexibles to accompany this market trend.

Adjusted EBITDA of Constantia Flexibles was €143.2 million in H1 2016—an increase of 10.2% compared to the previous year[2]. EBITDA margin rose to 14.0% compared to 13.8% in the previous year. Additional synergy effects from the integration of Afripack and Pemara will have positive impacts in the next two to three years.

AlliedBarton Security Services – Organic growth of 6.9% in H1 2016. Merger with Universal Services of America finalized in August 2016.

(The new company will be recognized using the equity method from August 1, 2016. In accordance with IFRS 5, AlliedBarton's activities in H1 2016 are presented in the income statement under "Net income from operations to be accounted for by the equity method".)

H1 2016 sales of AlliedBarton Security Services totaled $1,183.9 million, representing purely organic growth of 6.9% vs. H1 2015. This increase resulted from new client starts, higher client retention, and growth in the existing base business accounts (hours billed and revenue per hour billed).

Adjusted EBITDA decreased by 2.3% to $66.8 million and margin was down to 5.6% from 6.2% due to higher direct labor costs, business insurance expenses, non-labor direct costs, and administrative expenses as a percentage of revenues.

On August 1, 2016, Wendel announced that AlliedBarton Security Services has completed its merger with Universal Services of America, creating the leading security company in North America.

The combined company, which operates under the Allied Universal brand, provides clients localized response and national support with industry-leading technology solutions and approximately 140,000 highly-trained officers. It is expected to have total annual revenues of approximately $4.5 billion and adjusted pro forma synergized EBITDA of approximately $440 million including approximately $100 million in synergies.

In exchange for the contribution of its shareholding in AlliedBarton Security Services, Wendel SE received approximately 33% of the shares of Allied Universal and a cash payment of approximately $387 million. Warburg Pincus and Wendel

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[2] Before implementation of the holding structure

are lead investors in the combined entity with equal voting rights and three board members each, being thus co-controlling shareholders. The remainder of the share capital is split between management and other investors.

Cromology – modest organic growth, targeted acquisitions in Europe and cost adjustments

(Full consolidation)

Cromology's sales totaled €375.9 million in the first half of 2016, growing organically by 0.5%. Total growth was -2.1%, primarily reflecting difficult market conditions in France and the devaluation of the Argentine peso.

Sales contracted organically in France by 1.3%, related to deflationary market conditions; this was offset by continued healthy growth in Southern Europe of 2.2% and in the rest of the world, except for Argentina. In Argentina, first-half sales (4.5% of total sales) declined by 29.3% in euro terms owing to difficult economic conditions and especially to a devaluation of the peso.

Cromology's EBITDA stood at €36.0 million in H1 2016, down 1.4% from H1 2015 as a result of the decline in sales over the six-month period. The cost reductions that management initiated last year mitigated this decline, however, and these efforts have continued into 2016.

The financial structure remains sound, with net debt of €269.7 million, representing leverage of 4.0 times EBITDA.

In May 2016, Cromology announced that its Swiss subsidiary Vernis Claessens had acquired the paints business of Jallut, making it the leader in building protection and embellishment products in French-speaking Switzerland.

In July 2016, the Materis managers who have been with the company since the start of Wendel's involvement exercised part of their liquidity. Wendel now holds 87.3% of the company, as opposed to 84.5% as of June 30, 2016.

Stahl – organic growth of 6.6%, boosted by higher volumes and a record high operating margin

(Full consolidation)

Stahl's first-half 2016 sales totaled €330.7 million, up 4.0% from H1 2015. Stahl's sales benefited from strong organic growth (6.6%) and a slight positive scope impact (1.2%) deriving from the residual impact of the consolidation of Clariant Leather Services (Pakistani assets consolidated as of July 1, 2015) and the acquisition of the Indian company Viswaat Leather Chemicals Business in April 2016. Fluctuations in exchange rates, in particular the depreciation of the Brazilian real against the euro, had a negative impact of 3.7% on H1 sales.

Stahl's organic growth was boosted by a sharp increase in volumes in the Leather Chemicals divisions, driven by new business and slightly more favorable market conditions than in certain other sectors, as well as in Performance Coatings, where double-digit growth continued into the second quarter, driven by the fast-growing automotive sector, in particular in China.

This organic growth, combined with strict cost control and synergies from the merger with Clariant Leather Services, enabled Stahl to improve its operating margin by 390 basis points to 24.1%, giving rise to EBITDA of €79.5 million in H1 2016, up 24.0%.

Stahl's very strong operating cash flow and the resulting improvement in its financial structure enabled it to pay its shareholders a dividend of €65 million at the end of March 2016, €48 million of which was paid to Wendel. Stahl's debt ratio as of the end of H1 2016 remained low at 1.46 times EBITDA.

IHS – Continued strong growth in total revenue and profitability improvement

(Equity method)

IHS's H1 2016 sales totaled $473.0 million, up 56.5% from H1 2015, driven by new tenancy growth and acquisitions completed in 2015.

With regard to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also kept carrying a tight operating cost control policy. EBIT for the first half of the year more than tripled to $112.9 million (vs. $35.3 million in H1 2015), representing a margin of 23.9% in H1 2016 (vs. 11.7% in H1 2015).

In H1 2016, IHS also continued to pursue its growth strategy, finalizing in June the acquisition of 1,211 sites[3] from Helios Towers Nigeria Limited ("HTN") in Nigeria. This transaction is the first consolidation transaction in the African telecom towers market. It strengthens IHS's position as the market leading tower company in Nigeria and provides IHS the opportunity to optimize a larger portfolio through innovative green energy solutions and delivery of market leading quality of service.

Following the integration of HTN's towers, IHS had a total installed base of more than 23,000 towers[4] as of June 30, 2016.

IHS's net results were impacted by its strong investments to upscale its newly acquired towers as well as its accelerated amortization policy (20 years vs 50 years for BTS). In addition, the devaluation of the Nigerian naira caused IHS to recognize a currency translation loss on dollar-denominated liabilities on the books of Nigerian companies whose functional currency is the Nigerian naira. This loss was not offset in IHS's group financial statements (in US dollars) because the positive impact resulting from the conversion of the Nigerian companies' financial statements into US dollars was accounted for in the consolidated equity of IHS group. This accounting treatment has no impact on either cash or operational profitability.

To finance its development, including the acquisition of HTN's towers, IHS carried out a capital increase in August with its longstanding shareholders, at a premium compared with the previous capital increase. Wendel has invested $46 million as part of this capital increase, thereby bringing its total investment in the company to $825 million. Wendel holds approximately 26% of the share capital, remains the company's principal shareholder, and holds, together with its co-investors, 36% of the voting rights.

Saint-Gobain – Organic growth in all three business sectors and in all regions. Significant improvement in results across the board

(Equity method)

Saint-Gobain's first-half sales came in at €19,549 million, including a significant 3.5% negative currency impact resulting namely from the depreciation of Latin American currencies—and to a lesser extent the pound sterling—against the euro.

The negative 1.0% group structure impact is a result of the disposals carried out in 2015 aimed at optimizing the Building Distribution portfolio.

On a like-for-like basis, sales were up 2.9% on the back of 3.5% volume growth driven partly by the positive impact of a greater number of working days in the second quarter (estimated impact of just over +1% in the first half). All of Saint-Gobain's Business Sectors and regions delivered volume growth. In a still deflationary environment in terms of raw material and energy costs, prices remained slightly down, losing 0.6% over the six months to June 30.

Saint-Gobain's operating income climbed 7.3% on a reported basis and 10.2% like-for-like. Its operating margin[1] rallied to 7.0%, gaining 0.6 percentage points compared to first-half 2015. All Business Sectors reported margin growth, particularly in Industry and to a lesser extent Building Distribution, which was hit by the deflationary environment.

- **Innovative Materials** like-for-like sales moved up 4.4%, powered by Flat Glass. There was a further significant improvement in the Business Sector's operating margin, which came in at 11.2% vs. 10.2% one year earlier.

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[3] Of which 925 live sites.

[4] Tower count is more than 22,100 excluding managed services and WIP as of June 30, 2016.

- **Construction Products** (CP) like-for-like sales advanced 1.6% over the first half lifted by Interior Solutions, which drove a significant improvement in the Business Sector's operating margin, up to 9.4% compared to 8.7% for the same period in 2015.
- **Building Distribution** like-for-like sales rose 3.1%, with the second-quarter performance buoyed by the positive impact of a greater number of working days. The operating margin came in at 2.8% vs. 2.6% in first-half 2015, benefiting from an upturn in volumes in Europe but affected by a deflationary environment.

After a first half in line with Saint-Gobain's forecasts, the company's outlook for the second half is as follows:

- France should gradually benefit from the recovery in new-builds after stabilizing over the six months to June 30;
- Other Western European countries should continue to deliver growth, even though the UK could be hit by uncertainties following the June 23 Brexit vote;
- North America should advance despite uncertainty in industrial markets;
- Asia and emerging countries should continue to see good organic growth for Saint-Gobain's businesses, despite the contraction in Brazil.

In line with its long-term objectives, Saint-Gobain bought back 10.9 million of its shares and canceled 11 million shares in the first six months of 2016.

Against this background, Saint-Gobain confirms its objectives for 2016 and expects a like-for-like improvement in operating income in the second half vs. second-half 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 (Saham Group and SGI Africa since July 29, 2016).

Mecatherm – Return to growth in 2016 after a year hard hit by the difficulties related to the group's industrial reorganization.

(Full consolidation)

Mecatherm's sales totaled €62.1 million in the first half of 2016, up 61.9% from H1 2015. Organic growth was this high for two reasons. Firstly, the base of comparison was very favorable (unusually low base in 2015). Secondly, business development was brisk in 2015, particularly in the Crusty segment.

The new Mecatherm's management team is pursuing its action plan following the difficulties it encountered during the reorganization the group launched in 2014. Adjusted EBITDA thus totaled €7.4 million in H1 2016, vs. €-9.3 million in H1 2015, reflecting the sharp rise in sales and the success of the action plan.

In the second half, Mecatherm should continue to enjoy its rejuvenated profitability. Nevertheless, the level of new orders has declined since the start of the year, and this should cause growth and margins to decline in H2 compared with H1.

CSP Technologies – Good organic growth. Acquisition of Maxwell Chase Technologies.

(Full consolidation since February 2015)

CSP Technologies posted sales of $62.6 million in H1 2016, representing total growth of 24.8%. Organic growth was 13.3%, driven mainly by higher demand from key existing customers, sales to new customers and certain sales that are not expected to recur during the remainder of the year. CSP experienced an increase in volume across all of its end markets in the first half, particularly in diabetes test strips. External growth during the first half totaled 11.3%, reflecting consolidation of Maxwell Chase from mid-March.

CSP generated adjusted EBIT[5] of $14.0 million in H1 2016, or 22.3% of sales. This temporary increase in profitability is principally due to lower D&A.

On March 16, 2016, CSP Technologies NA announced the acquisition of Maxwell Chase Technologies ("Maxwell Chase"). With its head office located in the United States, Maxwell Chase produces absorbent and non-absorbent packaging solutions for the agri-food industry. The company achieved net sales in the region of $17 million in 2015. Maxwell Chase is CSP Technologies' first acquisition since Wendel's initial investment in January 2015. It represents a significant platform for further expansion into the food industry, in line with CSP's diversification and growth strategy. The integration of Maxwell Chase is proceeding according to plan.

Wendel has supported CSP Technologies in this strategic acquisition by making an additional investment of ca. $29 million. Wendel's equity investment in CSP Technologies now totals $227 million.

Nippon Oil Pump – Sales stable amid challenging economic environment in principal markets

(Full consolidation)

In the first half of 2016, Nippon Oil Pump's sales totaled ¥2,675 million, up 0.2%, made up of 0.8% organic growth and a currency effect of -0.6%.

Sales of latest generation Vortex pumps doubled during the period. Sales of the company's historical products suffered a decline in demand, however, with trochoid pump sales retreating 0.2% and hydraulic motor sales falling 14.5%.

Against this challenging environment, NOP's management has implemented a very strict cost control policy. This has resulted in a clear improvement in the margin, which came in at 15.8% in H1 2016 vs. 10.1% in the year-earlier period.

exceet – Refocusing the business on electronics and secure systems. Operations stabilizing in Q2.

(Equity method) In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in "Net income from discontinued operations and operations held for sale", following the launch of a procedure to sell this division.

In H1 2016, exceet's sales totaled €65.4 million, down 5.3%. exceet's low level of sales, combined with the project mix and a restructuring-related decline in productivity, generated unsatisfactory EBITDA of €3.5 million in the first half of the year, reperesenting a margin of 5.4%. In H1 2015, EBITDA was €3.6 million, representing a margin of 5.2%.

To shore up its profitability and reduce its top-line volatility, exceet decided in March 2016 to launch a procedure to sell the ID Management & Systems (IDMS) business. Its objective is to refocus the group's activity on the synergistic Electronics Components Modules and Systems (ECMS) and Secure Solutions (ESS) divisions.

Saham Group – Insurance activities and customer relationship centers performed well

(Not consolidated)

Saham Group's sales totaled MAD 6.0 billion in the first half of 2016, up 14% from H1 2015.

Insurance activities posted total growth of 14% in H1 2016, owing to robust organic growth of 8% and to the contribution of Continental Re in Nigeria (acquired in June 2015). All insurance entities saw their gross premiums rise in H1 2016, with increases, in particular, of 7% in Morocco (ca. 40% of gross premiums), 6% in Angola and 7% in the rest of Africa.

The customer relationship centers business continued to perform well, with 37%[6] growth in 2016 (including 28% organic growth), owing in particular to Phone Group's vigorous business development in Morocco, Côte d'Ivoire and Senegal, as well as to rapid growth at Ecco (acquired in March 2015) in Egypt.

Saham Group is pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco. In the Real Estate business, two Moroccan projects, Vert Marine and Almaz, are being

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[5] Before restatement of goodwill allocation

[6] Growth in aggregate sales

marketed, while SANA Education (a joint venture between Saham and Tana Capital) has opened three primary and secondary schools in Rabat and Casablanca.

Wendel’s net asset value per share: €145.8

Net asset value was €6,863 million or €145.8 per share as of August 26, 2016 (see Appendix 1 below for detail), a 6.9% rise from €136.4 per share as of December 31, 2015. The discount to NAV was 33.2% as of August 26, 2016.

As previously announced and in accordance with the methodology, the value of Stahl was reduced, as it took into account a firm offer received in May 2015. This offer is no longer taken into account in the calculation. Concerning IHS, as of August 26, 2016, as previously announced and in accordance with the NAV calculation methodology, the company was valued for the first time based on the multiples of comparable, listed peer-group companies[7].

The value of Constantia Flexibles, however, was reduced by €6-8 of NAV per share to take into account the syndication of part of the investment to Maxburg. This investment will be valued by peer-group multiples beginning with the November 18, 2016 NAV. Allied Universal remains valued on the basis of AlliedBarton’s acquisition price of $300 million. This company will be valued on the basis of peer-group multiples in 2017.

Other significant events since the beginning of 2016

Rebalancing and portfolio turnover

Divestment of Parcours

On May 3, Wendel announced the sale of Parcours to ALD Automotive, Société Générale’s long-term leasing subsidiary.

ALD Automotive acquired all of the shares of Parcours, valuing the shareholders’ equity at €300 million. For Wendel the net proceeds of the transaction totaled €240.7 million. This amount represents around 2.2 times Wendel’s initial investment and an IRR of around 18% p.a. since April 2011.

Parcours employs more than 450 people in five countries and achieved 2015 sales of €374 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company’s workforce has doubled.

Wendel sold 5.3% of Saint-Gobain and issued €500 million in exchangeable bonds

Wendel sold 30 million Saint-Gobain shares for €1,155 million. As part of its share buyback program, Saint-Gobain participated in the placement by acquiring 10 million shares.

Following the sale and the cancellation of the shares repurchased by Saint-Gobain, Wendel now holds 6.5% of Saint-Gobain’s share capital[8] and approximately 11.1% of its voting rights. This holding enables Wendel to remain one of Saint-Gobain’s significant shareholders under the existing corporate governance agreements.

At the same time, Wendel successfully issued €500 million in bonds exchangeable into Saint-Gobain shares.

These bonds mature in 3.2 years and carry a premium of 35% over the share price at which the sale transaction was carried out, i.e. €51.98 per Saint-Gobain share. They were issued at par on May 12, 2016 and will be repaid on July 31, 2019.

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[7] As an exception to the NAV calculation method, and to reflect the fast - growing nature of IHS’s business, only 2016 and 2017 EBITDA were used in IHS’s value calculation. In addition, this calculation is based on net debt estimated as of 12/31/2016 (and not as of 06/30/2016) because significant investments are expected in H2 2016.

[8] Net of shares held in treasury.

The issue was very well received by investors and was more than two times oversubscribed. The bonds were placed with an international investor base, including French investors.

First investment in African commercial real estate

On July 29, Wendel announced that it had finalized the acquisition of 40% of the capital of SGI Africa, alongside the CFAO group.

SGI Africa is a fast-growing, pan-African real-estate company created by CFAO to support its mass-market retailing business plan. SGI Africa develops and operates shopping centers primarily through its PlaYce brand. The company opened its first PlaYce shopping center in Côte d'Ivoire at the end of 2015 (PlaYce Marcory, Abidjan) and aims to expand into seven other West and Central African countries: Cameroon, Republic of the Congo, Nigeria, Ghana, Gabon, Senegal, and the Democratic Republic of Congo. Over the next five to seven years, SGI Africa plans to build then operate 20 shopping centers, each including a Carrefour hypermarket or supermarket, as well as a portfolio of brands under franchise to CFAO. These projects represent an investment of around €500 million, which will be financed by shareholders' equity and bank debt.

The shareholders of SGI Africa now include Wendel (40% of the capital), CFAO (40%) and FFC (partnership between CDC International Capital and Qatar Investment Authority, 20%).

Through Oranje-Nassau Développement, Wendel made an initial investment of around €25 million in SGI Africa in July and will gradually invest up to €120 million over the next few years.

Gross debt reduced, maturity extended and cost of debt reduced.

- Wendel repaid all the bonds maturing on May 26, 2016, bearing interest at 4.875% and with a par value of €644 million,
- Issued €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares on May 12, and
- Repurchased €400 million, premiums included, of the bond issues maturing in August 2017 and September 2019.

These transactions have enabled Wendel to continue reducing the average cost of its bond debt to less than 3.5% on average, vs. 4.3% as of the end of March 2016. The average maturity of Wendel's debt as of June 30, 2016 was 4.5 years.

In addition, Wendel has announced the cancellation of a €350 million, undrawn bank line of credit with margin calls, maturing in December 2019. Wendel now has a total of €1.15 billion in undrawn lines, maturing between November 2019 and March 2020.

Calendar

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release)

In London

3/23/2017

2016 full-year earnings / Publication of NAV (pre-market release)

In Paris

5/18/2017

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

In Paris

9/7/2017

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

By conference call

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, 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 and SGI Africa in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor’s ratings: Long-term: 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: **www.wendelgroup.com**

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Appendix 1: NAV at August 26, 2016: €145.8 per share

(in millions of euros)			8/26/2016
Listed equity investments	Number of shares (millions)	Share price (1)	**4,838**
Bureau Veritas	177.2	€19.5	3,452
Saint-Gobain	35.8	€38.7	1,386
Unlisted investments and Oranje-Nassau Développement(2)			**3,800**
Other assets and liabilities of Wendel and holding companies (3)			**111**
Cash and marketable securities (4)			1,814
Gross assets, revalued			**10,563**
Wendel bond debt and accrued interest			(3,701)
Net Asset Value			**6,863**
Number of shares			*47,081,029*
Net Asset Value per share			**145.8**
Average of 20 most recent Wendel share prices			97.3
Premium (discount) on NAV			**(33.2%)**

(1) Average of 20 most recent closing prices, calculated as of August 26, 2016.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt (Kerneos and Sterigenics)). As previously announced and in accordance with the methodology, the value of Stahl was reduced, as it took into account a firm offer received in May 2015. This offer is no longer taken into account in the calculation. As of August 26, 2016, as previously announced and in accordance with the NAV calculation methodology, IHS was valued for the first time based on the multiples of comparable, listed peer-group companies. As an exception to the NAV calculation method, and to reflect the fast - growing nature of IHS's business, only 2016 and 2017 EBITDA were used in IHS's value calculation. In addition, this calculation is based on net debt estimated as of 12/31/2016 (and not as of 06/30/2016) because significant investments are expected in H2 2016. The value of Constantia Flexibles was reduced by €6-8 of NAV per share to take into account the syndication of part of the investment to Maxburg. This investment will be valued by peer-group multiples beginning with the November 18, 2016 NAV. Allied Universal remains valued on the basis of AlliedBarton's acquisition price of $300 million. This company will be valued on the basis of peer-group multiples starting in 2017.

(3) Includes 1,278,555 shares held in treasury as of August 26, 2016.

(4) Cash and marketable securities owned by Wendel and holding companies, including €1,508 million in cash on hand and €306 million in liquid financial investments.

Assets and liabilities denominated currencies other than the euro have been converted at exchange rates prevailing on August 26, 2016.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account when calculating NAV. See page 247 of the 2015 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	AlliedBarton	Constantia Flexibles	Cromology	Stahl	OND	Equity-method investments		Wendel and holding companies	Group total
							Saint-Gobain	IHS		
Net income from business sectors										
Net sales	**2,221.4**	-	**1,024.3**	**375.9**	**330.7**	**139.7**			-	**4,091.9**
EBITDA [(1)]	**N/A**	-	**143.2**	**36.0**	**79.5**	**N/A**			-	**N/A**
Adjusted operating income [(1)]	**350.5**	-	**92.1**	**19.3**	**70.2**	**21.5**			-	
Other recurring operating items	-	(1.1)	(1.3)	(0.9)	(3.2)	(1.1)				
Operating income	**350.5**	**(1.1)**	**90.8**	**18.5**	**67.0**	**20.4**			**(28.7)**	**517.4**
Finance costs, net	(42.3)	-	(38.0)	(8.9)	(4.2)	(7.6)			(98.9)	(199.9)
Other financial income and expense	(1.1)	-	(1.3)	(0.4)	-	(0.2)				(3.1)
Tax expense	(106.3)	-	(16.2)	2.2	(18.2)	(3.4)			(2.8)	(144.6)
Share in net income of equity-method investments	0.4	-	-	-	-	(0.1)	56.6	(13.5)	-	43.4
Net income from discontinued operations and operations held for sale	-		-	-	-	4.2	-	-	-	4.2
Net income of operations to be recognized using the equity method	-	18.2	-	-	-		-	-	-	18.2
Recurring net income from business sectors	**201.2**	**17.1**	**35.4**	**11.4**	**44.6**	**13.2**	**56.6**	**(13.5)**	**(130.3)**	**235.6**
Recurring net income from business sectors – non-controlling interests	122.6	0.9	16.7	1.0	10.6	0.1	-	(0.1)	-	**151.8**
Recurring net income from business sectors – Group share	**78.6**	**16.3**	**18.7**	**10.3**	**34.0**	**13.0**	**56.6**	**(13.4)**	**(130.3)**	**83.7**
Non-recurring income										
Operating income	(46.9)	-	(34.4)	(7.1)	(12.0)	(9.3)	-	-	(22.8)[(3)]	(132.5)
Net financial expense (income)	-	-	(2.1)	(32.9)	3.5	-	-	-	(78.3)	(109.8)
Tax expense	12.7	-	9.9	1.7	2.0	3.6	-	-	-	29.9
Share in net income of equity-method investments	-	-	-	-	-	(3.8)	(4.3)	(111.8)	(229.6)[(4)]	(349.5)
Net income from discontinued operations and operations held for sale	-	-	-	-	-	(0.6)	-	-	78.1[(5)]	77.5
Net income from operations to be recognized using the equity method	-	(64.4)	-	-	-	-	-	-	-	(64.4)
Non-recurring net income	**(34.3)**	**(64.4)**	**(26.6)**	**(38.2)**	**(6.5)**	**(10.1)**	**(4.3)**	**(111.8)**	**(252.6)**	**(548.8)**
of which:										
– Non-recurring items	(11.4)	(50.7)[(2)]	(4.2)	(37.8)	(0.3)	(1.5)	(0.5)	(111.8)[(6)]	(252.6)	(470.8)
– Impact of goodwill allocation	(22.9)	(13.7)	(22.4)	(0.4)	(6.1)	(6.2)	(1.4)	-	-	(73.2)
– Asset impairment	-	-	-	-	-	(2.4)	(2.4)	-	-	(4.8)
Non-recurring net income – non-controlling interests	(20.4)	(3.2)	(10.5)	(3.8)	(1.3)	(0.1)	-	(0.6)	(0.1)	(40.0)
Non-recurring net income – Group share	**(13.9)**	**(61.2)**	**(16.1)**	**(34.4)**	**(5.1)**	**(10.0)**	**(4.3)**	**(111.2)**	**(252.5)**	**(508.8)**
Consolidated net income	**166.9**	**(47.3)**	**8.8**	**(26.9)**	**38.1**	**3.0**	**52.3**	**(125.3)**	**(383.0)**	**(313.2)**
Consolidated net income – non-controlling interests	102.2	(2.4)	6.2	(2.8)	9.2	-	-	(0.6)	(0.1)	**111.9**
Consolidated net income – Group share	**64.7**	**(44.9)**	**2.6**	**(24.1)**	**28.9**	**3.0**	**52.3**	**(124.6)**	**(382.9)**	**(425.1)**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This amount includes a €44.8 million expense related between the merger of AlliedBarton and Universal Services of America, which will be offset in H2 by a capital gain of the same amount as a result of the merger.
(3) This amount includes a €21.1 million expense related to co-investor / manager liquidity.
(4) This amount (€-229.6 million) relates to the sale of Saint-Gobain shares.
(5) This amount includes the gain on the sale of Parcours (€78.3 million) as of June 30, 2016, after adjusting for the discontinuation of depreciation.
(6) This amount is composed primarily of a currency loss, which was offset by a change in currency translation reserves of the same amount.