PRESS RELEASE, DECEMBER 1, 2016

Sales and NAV rose over the first nine months of the year

Net Asset Value as of November 18, 2016: €6,568 million, or €139.5 per share, up 2.3% from December 31, 2015

Consolidated sales of €6,167.5 million over nine months, up 9.5% overall and up 0.9% organically

Other recent events:

- Agreement signed with a view to acquiring Tsebo, the leading pan-African facilities services provider.
- Successful transactions to reduce gross debt, extend maturities and reduce average cost of debt.
- 2.8 million shares of Bureau Veritas purchased in the last month at an average price of €17.05 per share.
- Agreement reached with a view to refinancing Stahl, so as to enable it to pay a dividend of €320 million to its shareholders, including €235 million to Wendel.

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

"2016 has been a year of integration and continued transformation for the companies in Wendel's portfolio. Specifically, we have stepped up our diversification efforts with new investments in two excellent African companies, SGI Africa and Tsebo. We have also supported our companies in their acquisition transactions and their integration into the portfolio. Among the most noteworthy transactions was our follow-on investment in IHS to support its growth, which has included the first consolidation transaction in the telecom towers sector in Africa. We also supported AlliedBarton in its transformative merger with Universal to create the US leader in security services, which has already made three additional acquisitions since the merger. Finally, we supported our companies, such as Bureau Veritas, Stahl, Constantia Flexibles and CSP Technologies, in their value-creating acquisitions."

Nine-month 2016 sales of Group companies

Nine-month 2016 consolidated sales

(in millions of euros)	9 months 2015	9 months 2016	Δ	Organic Δ
Bureau Veritas	3,461.7	3,357.7	-3.0%	-0.8%
Constantia Flexibles (1)	969.1	1,542.2	n.a.	+2.3% (2)
Cromology	577.0	564.8	-2.1%	0.0%
Stahl	469.0	492.1	+4.9%	+6.8%
Oranje-Nassau Développement (3)	158.0	210.7	+33.3%	+21.1%
Mecatherm	65.5	93.8	+43.1%	+43.1%
CSP Technologies (4)	62.6	82.8	n.a.	+6.3% (2)
Nippon Oil Pump	29.8	34.0	-14.1%	+3.3%
Consolidated sales	**5,634.7**	**6,167.5**	**+9.5%**	**+0.9% (5)**

(1) From April 1, 2015.

(2) Organic growth over 9 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) From February 2015.

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

Nine-month 2016 sales of equity-accounted companies

(in millions of euros)	9 months 2015	9 months 2016	Δ	Organic Δ
Saint-Gobain (1)	29,826	29,306	-1.7%	+2.6%
IHS	455.6	615.4	+35.1%	n.a.
Allied Universal (2)	-	708.1	n.a.	n.a.
Oranje-Nassau Développement	102.2	100.6	n.a.	n.a.
exceet (3)	102.2	99.8	-2.3%	-1.4%
SGI Africa (4)	-	0.8	n.a.	n.a.

(1) Following the agreement with Apollo, the Packaging business is presented under “Net income from discontinued operations and operations held for sale” for 2015, in accordance with IFRS 5.

(2) In accordance with IFRS 5, AlliedBarton’s activities in the first seven months of the year, until the merger with Universal Services of America, are presented in the income statement under “Net income from operations to be accounted for by the equity method”.) The new company, Allied Universal, has been recognized using the equity method, since August 2016. The information presented consists of estimates.

(3) 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 sale of this division.

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

Q3 2016 sales of Group companies

Q3 2016 consolidated sales

(in millions of euros)	Q3 2015	Q3 2016	Δ	Organic Δ
Bureau Veritas	1,143.0	1,136.4	-0.6%	-1.0%
Constantia Flexibles	483.5	517.9	+7.1%	+1.0%
Cromology	193.2	188.9	-2.2%	-1.0%
Stahl	151.1	161.4	+6.8%	+7.4%
Oranje-Nassau Développement (1)	61.2	70.9	+15.8%	+6.0%
Mecatherm	27.2	31.7	+16.6%	+16.6%
CSP Technologies	24.1	26.7	+10.7%	-6.8%
Nippon Oil Pump	9.9	12.5	+26.2%	+8.2%
Consolidated sales	**2,032.0**	**2,075.6**	**+2.1%**	**+0.3%**

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

Q3 sales of companies accounted for by the equity method

(in millions of euros)	Q3 2015	Q3 2016	Δ	Organic Δ
Saint-Gobain (1)	9,966	9,757	-2.1%	+2.1%
IHS	184.6	191.3	+3.6%	n.a.
Allied Universal (2)	-	708.1	n.a.	n.a.
Oranje-Nassau Développement	33.1	35.2	n.a.	n.a.
exceet (3)	33.1	34.4	+3.8%	+4.3%
SGI Africa (4)	-	0.8	n.a.	n.a.

(1) Following the agreement with Apollo, the Packaging business is presented under "Net income from discontinued operations and operations held for sale" for 2015, in accordance with IFRS 5.

(2) In accordance with IFRS 5, AlliedBarton's activities in the first seven months of the year, until the merger with Universal Services of America, are presented in the income statement under "Net income from operations to be accounted for by the equity method".) The new company, Allied Universal, has been recognized using the equity method, since August 2016. The information presented consists of estimates.

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

Results of Group companies

Bureau Veritas – resilient sales, recovery slowed by unfavorable trends in certain markets

(Full consolidation)

Revenue for the nine months ended September 30, 2016 totaled €3,357.7 million, a 1.0% increase versus the same prior-year period at constant currencies. Third-quarter 2016 revenue came out at €1,136.4 million, up 1.7% compared to the same period one year ago at constant currencies.

Organic growth came in at a negative 0.8% for the first nine months of 2016, including a contraction of 1.0% in the third quarter. The slowdown versus the first six months of the year primarily reflects an earlier-than-expected deterioration in the Marine division, due to the Offshore business, a fresh construction slowdown in Asia and particularly challenging comparatives. On a positive note, several businesses are showing strong resilience, notably the less cyclical part of Bureau Veritas' portfolio, including Consumer Products, Certification, IVS and the Commodities business, which is recovering led by Agri-Food and a Metals & Minerals activity back in positive territory.

In the first nine months of 2016, the activities falling under the eight Growth Initiatives represented incremental revenues of €71 million and contributed 2.1 points to group organic growth, broadly in line with the momentum of the first six months of the year despite the drag from Marine (€-9.4m in Q3). The other activities made a negative 2.9 points contribution to group organic growth, including a negative 1.6 points impact from Oil & Gas capex-related activities. The latter activities, which represent 6% of group revenue, declined by 21% in the first nine months of 2016.

Changes in the scope of consolidation contributed 1.8% to growth in the first nine months of 2016 and 2.7% in the third quarter.

In October 2016, Bureau Veritas signed its third Chinese acquisition of the year, Shanghai Project Management, a company specialized in mandatory construction project supervision for infrastructure and non-residential high rise buildings with leading position in China, in particular in the Shanghai area. Its revenue in 2015 was around €50 million. This acquisition fits perfectly the 2020 strategic ambitions to expand the group's presence in China, and reinforce its position in Building & Infrastructure. The completion is pending local authorities' approval.

Currency fluctuations had a smaller negative 2.3% impact in the third quarter, and represented a negative 4.0% impact in the first nine months of the year.

On August 31, Bureau Veritas announced it had successfully placed an unrated €700 million bond issue composed of two maturities: seven years for a €500 million tranche and 10 years for the remaining €200 million tranche. Taking advantage of favorable market conditions and strong demand, BV issued the bonds with attractive coupons of 1.25% and 2%, respectively.

As to the full-year 2016 outlook, due to an earlier-than-expected deterioration in the Marine business and persistent Oil & Gas capex weakness, Bureau Veritas now anticipates organic revenue growth to be slightly negative. This will negatively impact the adjusted operating margin, which Bureau Veritas now expects to be in the 16.0%-16.5% range for FY2016, and the cash flow generation, which it still sees being strong, below last year's record level.

Bureau Veritas remains highly committed to executing our 2020 strategic plan as presented in October 2015.

Constantia Flexibles – Total revenue growth of 8.1% boosted by Afripack and Pemara acquisitions, organic growth of 2.3%.

(Full consolidation since April 1, 2015)

For the first nine months of 2016, Constantia Flexibles' sales stood at €1,542.2 million, up 8.1% over the year-earlier period. Constantia Flexibles' sales grew organically by 2.3%, and changes in the scope of consolidation had a positive impact of 6.9%, deriving principally from the acquisitions of Afripack and Pemara. Fluctuations in exchange rates, however, had a negative impact of 1.1%.

Organic growth during the period was driven by sales to large, worldwide accounts (up 6.1% year-on-year), with whom Constantia realized 44% of its sales.

Based on organic financials (i.e. without impact of the acquisitions Afripack and Pemara), the **Food** division grew sales by 0.9% (adjusted for FX translation impacts). Within Food, Processed Food was growing strongly.

The **Pharma** division grew sales by 1.0%, strongly driven by foil based business for pharmaceutical customers and also to a lesser extent in the Health & Personal Care category.

In the **Labels** division, sales growth amounted to 4.1%, still benefiting strongly from the switch from paper-based to film-based labels.

During the third quarter, Constantia Flexibles also continued to pursue its acquisition strategy in high-growth regions, finalizing the acquisition of Vietnam-based Oai Hung Co. Ltd. This pharmaceutical packaging company is headquartered in Ho Chi Minh City, has 240 employees, and posted sales of €25 million in 2015.

Additionally, toward the end of Q3, Constantia Flexibles successfully renegotiated the terms of its senior debt. As part of this transaction, Constantia Flexibles amended certain terms in its €1.2 billion syndicated lines of credit to give it more operating flexibility, and reduced the margin on its €660 million senior euro-denominated financing from Euribor + 375 bps to Euribor + 300 bps[1]. The size of the dollar-denominated tranche was increased to $250 million so as to make it more liquid and open it up to a broader investor base, thereby facilitating the company's access to international markets. The margin for the dollar tranche was renegotiated from Libor + 375 bps down to Libor + 300 bps[1]. This transaction will save Constantia Flexibles €7 million p.a. gross, enabling it to recover the transaction costs in less than eight months.

Allied Universal – Nine-month 2016 pro forma organic growth of 4.3%. Merger with Universal Services of America finalized in August 2016

(Since August 1, 2016, the new company has been consolidated by the equity method. In accordance with IFRS 5, AlliedBarton's activities in the first seven months of the year are presented in the income statement under "Net income from operations to be accounted for by the equity method".)

On August 1, 2016, Wendel announced that the merger with Universal Services of America ("Universal") has been finalized, thereby creating the North American leader in security services.

The merged company, named Allied Universal, provides its customers with local and national services with state-of-the-art technology and employs approximately 140,000 qualified security officers. Allied Universal is expected to generate total annual sales of approximately $4.5 billion and an adjusted, pro forma EBITDA of approximately $440 million, including an estimated $100 million in expected synergies.[2]

In exchange for shares in AlliedBarton Security Services, Wendel received around 33% of the share capital of Allied Universal and around $387 million in cash as part of the merger.

Warburg Pincus and Wendel are the principal shareholders in the merged company, with the same number of voting rights and three seats each on the Board of Directors, thereby exercising joint control. The rest of the share capital is held by management and other investors.

For the nine months ended September 30, 2016, AlliedUniversal reported pro forma revenue of $3.5 billion, representing a 4.3% increase over the prior year[3].The year-over-year growth reflects continued new business wins and growth with existing customers, partially offset by planned customer attrition from acquisitions completed by Universal in 2015. As well, the company has continued its acquisition strategy having completed three acquisitions since the close of the Allied Universal merger. The three companies, US-based Apollo International and FJC Security, and Canadian-based Source Security & Investigations, have combined sales of approximately $400 million.

[1] Euribor/Libor floor of 100 bps

[2] Figures exclude acquisitions completed after August 1, 2016 close of merger.

[3] Reflects revenue for Allied Universal and its predecessor companies as if the merger and prior acquisitions had been completed on January 1, 2015.

Cromology – stable sales like-for-like over the first nine months of 2016

(Full consolidation)

Cromology posted sales of €564.8 million over the first nine months of the year, stable (0.0%) like-for-like compared with 2015. In total, sales declined by 2.1%, principally reflecting difficult market conditions in France and the devaluation of the Argentine peso. Excluding Argentina, growth totaled 0.2% over the full year.

Sales contracted in France by 1.1%, related to deflationary market conditions; this was offset by continued healthy growth in Southern Europe of 1.9% and in the rest of the world, except for Argentina. In Argentina, sales in the first nine months of the year (4.6% of total sales) declined by 34.5% in euros, owing to a difficult economic environment and especially to the devaluation of the peso.

In 2016 Cromology returned to its acquisition strategy, buying the Natec brand in France and the entire paints business of Jallut.

Stahl – organic growth of 6.8%, boosted by higher volumes.

(Full consolidation)

For the first nine months of 2016, Stahl's sales are reported at €492.1 million, 4.9% above the 2015 period. Stahl’s sales benefited from robust organic growth (6.8%) and a slight positive scope impact (1.1%) 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 Viswaat Leather Chemicals Business (Indian company) in April 2016. Fluctuations in exchange rates, in particular the depreciation of the Brazilian real and Mexican peso against the euro, had a negative impact of 3.0% on sales.

Sales growth at Stahl for the first nine months reflected a 5.8% increase in volumes, driven by ongoing double-digit growth within the Performance Coatings business unit and solid to strong volume growth within the Leather Chemicals business units. During the third quarter, all business units continued the strong sales performance, resulting in overall organic sales growth of 7.4%.

Stahl continued to pursue its external growth strategy, by acquiring Eagle Performance Products, announced on November 21. Founded in 1974, Eagle Performance Products is specialized in flame retardants. This acquisition adds new technologies and products to Stahl's existing range of process chemicals for leather products and high-performance coatings. This product diversification is important in Stahl's key segments such as the automotive, aeronautics and interior solutions sectors.

Finally, on November 30, Stahl finalized an agreement with a club of banks to refinance its debt. The new financing totals €585 million, of which €565 million will be drawn down at closing. It will include two tranches: a Term loan A and a Term loan B, maturing in 2021 and 2022, respectively. These lines will be used to refinance Stahl's existing debt, pay a dividend of around €320 million to its shareholders, including €235 million to Wendel[4], and give the company more flexibility for future acquisitions. As a result of the refinancing, Stahl's net debt will represent ca. 3.5 times LTM Ebitda, which will enable Stahl to pursue its growth and development.

IHS Towers – Continued growth in business with revenue up 35.3%

(Equity method)

IHS Holding Limited’s ("IHS") sales for the first nine months of 2016 totaled $686.6 million, up 35.3% from the year-earlier period, driven by improved tower colocation rates as well as by acquisitions completed in 2015. Third-quarter

[4] Final dividend amount depends on USD/EUR exchange rate at closing.

growth was impacted by the devaluation of the Nigerian naira in June. As previously announced, this slowdown in growth will be mitigated, because more than 50% of leasing contracts are indexed on the dollar and revised quarterly, semi-annually or annually.
Following the integration of Helios Towers Nigeria Limited's ("HTN") 1,211 towers[5] in June, IHS had ca. 23,000 towers under management as of September 30, 2016[6].

To finance its development, including the acquisition of HTN's towers in Nigeria, IHS carried out a capital increase in August with its longstanding shareholders, at a premium compared with the previous capital increase. Wendel 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.

In addition, IHS carried out a successful refinancing operation in October 2016. In this transaction, IHS Netherlands Holdco B.V., which owns 100% of IHS Nigeria Limited ("IHS Nigeria"), the Nigerian subsidiary of IHS, issued a $800 million high-yield corporate bond maturing in October 2021. The bonds have a two-year non-call period and a coupon of 9.5%. %. The bond incorporates the tender of the outstanding 8.375% US$250m bond at IHS Towers Netherlands FinCo NG B.V. (formerly known as Helios Towers Finance Netherlands B.V.) which was acquired through the HTN acquisition that completed on 10 June 2016. The proceeds of this issue will be used for corporate purposes.

Saint-Gobain – Continued good organic growth, at 2.6% for the nine-month period

(Equity method)

Saint-Gobain's sales for the first nine months of 2016 came in at €29,306 million, compared to €29,826 million in the same period one year earlier.

The negative 1.1% group structure effect reflects the impact of disposals carried out in 2015 aimed at optimizing the Building Distribution portfolio.

The negative 3.2% currency impact results primarily from decreases in the currencies of Latin American countries and the pound sterling against the euro. The negative currency impact narrowed to 2.6% in the third quarter, due mainly to gains in the Brazilian real.

On a like-for-like basis, sales were up 2.6% over nine months and 2.1% in the three months to September 30. The third quarter confirmed the improvement in volumes which rose by 1.6%, and by 2.8% over the nine-month period, buoyed partly by the positive impact of more working days in the second quarter.

Prices edged up 0.5% in the third quarter, leveling off in Western Europe but remaining slightly down in the US, albeit in a less deflationary environment.

- **Innovative Materials** sales climbed 4.3% over the nine-month period and 4.2% in the third quarter, powered once again by Flat Glass.
- **Construction Products (CP)** sales advanced 1.6% over the nine-month period as in the third quarter.
- **Building Distribution** sales rose 2.6% over the nine-month period. After a first half buoyed by a greater number of working days, volumes continued to advance in the quarter with sales up 1.6%.

Finally, Saint-Gobain confirms its action plan priorities for the full year:

- keep its priority focus on sales prices in a still deflationary environment;
- unlock additional cost savings of around €250 million (calculated on the 2015 cost base), including €150 million in the first half;
- pursue a capital expenditure program of around €1,400 million;
- renew its commitment to invest in R&D to support its differentiated, high value-added strategy;

[5] Of which 926 active towers.

- prioritize high levels of free cash flow generation;
- pursue its plan to acquire a controlling interest in Sika.

Saint-Gobain also confirms its objectives for full-year 2016 and expects a like-for-like improvement in operating income in the second half compared to 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).

Mecatherm – Return to growth after a difficult 2015, hard hit by industrial reorganization problems

(Full consolidation)

Mecatherm's sales for the first nine months of 2016 totaled €93.8 million, up 43.1% from the year-earlier period. This high level of organic growth reflected a very favorable basis effect (the 2015 base was unusually low) and business development efforts in 2015, in particular in the Crusty segment.

Mecatherm's new management team is pursuing the action plan it instituted after encountering difficulties during the 2014 group reorganization. As a result, the company became profitable again in the first quarter of 2016 and profitability strengthened in the second and third quarters.

Since the beginning of 2016, new orders have been lower, however, and this should lead to a lower top-line and operating income in the second half than in the first, despite an increase in business margins.

Against this background, management is concentrating its efforts on new business development. Signs of recovery have been getting stronger since the summer. New orders have begun to pick up, in particular in new geographic areas and in recently launched products. Mecatherm has scored these new business wins as a result of significant investment in sales & marketing over the last few years, which is expected to support Mecatherm's future growth.

CSP Technologies – Organic growth of 6.3%, successful integration of Maxwell Chase

(Full consolidation since February 2015)

CSP Technologies posted sales of $92.4 million in the first nine months of 2016, representing total growth of 20.1%. Organic growth was 6.3%, as CSP has experienced an increase in volume across all of its end markets, particularly in products for diabetics. Q3 experienced an anticipated slowdown as some customer purchases returned to a more normalized level following a very strong first half. External growth in the first nine months totaled 13.7%, reflecting the consolidation of Maxwell Chase beginning in mid-March.

The acquisition of Maxwell Chase was announced on March 16, 2016. 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 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 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 (NOP) – Sales up 2.4% over nine months

(Full consolidation)

NOP posted sales of ¥4,113 million over the first nine months of the year, up 2.4% overall. Organic growth was 3.3% and exchange rate fluctuations had a negative impact of 0.9%.

Sales of Vortex pumps nearly doubled compared with the previous year. This is a key product for NOP's international growth, in particular in Germany and India where the company opened offices in 2015.

exceet – Operational optimization continued; business refocus on electronics and secure systems was finalized.

(Equity method – In accordance with IFRS 5, the results of the IDMS division for 2015 and 2016 have been included in exceet's “Net income from discontinued operations and operations held for sale", following the sale of this division as of September 30, 2016.)

Revenues for the first nine months of 2015 reached €99.8 million (9M 2015: €102.2 million) representing a decline of 2.3%. Sales declined because the production volumes of equipment manufacturers fell, leading to low demand.

To shore up its profitability and reduce its top-line volatility, exceet continued to rationalize its organization in the third quarter, simplifying its capital structure and refocusing its business activity around electronics and secure systems. Specifically, after the expiration of exceet's warrants in July, the company's shareholders approved the cancellation of all B and C shares on September 15, 2016. exceet also finalized the sale of ID Management & Systems (IDMS) on September 30. Owing to this divestment, exceet's operating expenses will decline by €2.0 million and the number of production sites will be reduced to eight.

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

(Not consolidated)

The Saham group's consolidated sales over the first nine months of the year totaled MAD 8.7 billion, up 8.7% compared with 2015.

Insurance activities posted total growth of 9.4% in the first nine months of the year, thanks to robust organic growth of 7% as well as the contribution from Continental Re in Nigeria (acquired in June 2015). All insurance entities except for Saham Angola Seguros saw increases in gross premiums over the first nine months of the year, with sound organic growth of 11% in Morocco, in particular (ca. 40% of gross premiums). Saham Angola Seguros (ca. 9% of gross premiums) posted a 30% decline in gross premiums written compared with the first nine months of 2015, in a very difficult macroeconomic context.

Customer relationship centers continue to perform well, with revenue growing 31%[7] over the first nine months of the year, owing in particular to significant new business wins at Phone Group in Morocco, Côte D'Ivoire and Senegal, as well as to fast growth at Ecco (acquired in March 2015) in Egypt.

Saham Group is also pursuing the growth and development of its Healthcare, Education and Real Estate businesses, with priority on Morocco. SANA Education (a joint venture between Saham and Tana Capital) opened two schools in Rabat and Casablanca in September 2016.

Wendel’s net asset value: €139.5 per share

Net asset value was €6,568 million or €139.5 per share as of November 18, 2016 (see Appendix 1 below), a 2.3% rise from €136.4 per share as of December 31, 2015. The discount to NAV was 25.3% as of November 18, 2016.

As previously announced and in accordance with the NAV calculation methodology, Constantia Flexibles was valued for the first time based on the multiples of comparable, listed companies.

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[7] Growth in aggregate sales

Conversely, 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 beginning with the NAV of December 31, 2016, which will be published in early 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 represented around 2.2 times Wendel's initial investment and an IRR of around 18% p.a. from April 2011.

Prior to the sale, Parcours employed 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

On May 3, 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.

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 5-7 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.

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[8] Net of shares held in treasury.

Wendel has signed an agreement with a view to acquiring Tsebo, the leading pan-African facilities services provider.

On September 19, Wendel announced that it had signed an agreement with Rockwood Private Equity and other minority shareholders to acquire TseboSolutions Group, the leading pan African facilities services provider for an enterprise value of ZAR 5.25 billion (ca. €355 million[9]).

Employing ca. 34,000 people across 23 countries, Tsebo provides a solution such as facilities management, catering, cleaning and security services, as well as remote camp services to clients across Africa. In FY 2016 (FYE March 31), Tsebo generated sales of ZAR 6,333 million and EBITDA of ZAR 507 million over the 12-month period.

Wendel will invest around €150 million[10] and is in very advanced discussions with a co-investor with a view to syndicating around 35%[10] of Tsebo's share capital for around €80 million[10].

The transaction is expected to close in the coming weeks, subject to customary conditions and regulatory approvals.

Wendel has purchased €50 million in Bureau Veritas shares

Over the course of the last month, Wendel purchased an additional 2.8 million Bureau Veritas shares that it does 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. They will be sold when the share price better reflects Bureau Veritas' long-term growth prospects, in which Wendel has steadfast confidence.

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.
- On May 12, Wendel issued €500 million in zero-coupon bonds exchangeable into Saint-Gobain shares.
- On October 11, Wendel successfully placed a €300 million bond issue maturing in April 2023, with a coupon of 1%.
- Wendel repurchased €1,035 million, premiums included, of the bond issues maturing in August 2017, April 2018, September 2019 and January 2021.

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 beginning of the year. The average maturity of Wendel’s debt as of November 18, 2016 was 4.6 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.

[9] EUR/ZAR = 14.7724 as of September 28, 2016.

[10] Definitive amounts will be communicated when the transaction is finalized.

Calendar

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

11/30/2017

2017 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 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. 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: 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 as of November 18, 2016: €139.5 per share

(in millions of euros)			11/18/2016
Listed equity investments	Number of shares (millions)	Share price (1)	**4,521**
Bureau Veritas	179.4 (2)	€17.2	3,083
Saint-Gobain	35.8	€40.1	1,438
Unlisted investments and Oranje-Nassau Développement (3)			4,046
Other assets and liabilities of Wendel and holding companies (5)			121
Cash and marketable securities (6)			1,336
Gross assets, revalued			**10,024**
Wendel bond debt and accrued interest			-3,456
Net Asset Value			**6,568**
Including net debt			*-2,121*
Number of shares			*47,082,979*
Net Asset Value per share			**€139.5**
Average of 20 most recent Wendel share prices			€104.2
Premium (discount) on NAV			**-25.3%**

(1) Average of 20 most recent share prices, calculated as of November 18, 2016

(2) Bureau Veritas shares held on November 18, 2016 (as of November 28, 2016, the number of shares held was 179,949,585, of which 2,776,225 had been acquired in November 2016).

(3) Unlisted investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (Nippon Oil Pump, Saham Group, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt (Kerneos and Sterigenics)).

(4) 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. In addition, in light of the significant investments expected in the second half, the net debt estimate used was that of December 31, 2016 rather than that of June 30, 2016. As of November 18, 2016 and in accordance with the NAV calculation methodology, Constantia was valued for the first time based on the multiples of comparable, listed companies. Allied Universal remains valued on the basis of AlliedBarton's acquisition price of $300 million. Allied Universal will be valued on the basis of peer-group multiples in the NAV of December 31, 2016, which will be published on March 23, 2017.

(5) Includes 1,472,302 Wendel shares held in treasury as of November 18, 2016.

(6) Cash and marketable securities of Wendel and holding companies, composed of €1,031 million in cash on hand and €305 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on November 18, 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.