



NET ASSET VALUE UP 23.7% SINCE THE START OF THE YEAR, AT €152.4 PER SHARE

- **Net asset value as of May 28, 2015: €7.3bn**
- **Consolidated sales of €1,559.1 million, up 20.6% overall and 3.9% organically**
- **IHS, accounted for by the equity method, posted sales growth of 153.3%**
- **Deployment of 2013-17 investment strategy**
 - **€1.5 billion invested since 2013**
 - **Acquisitions of CSP Technologies in the United States and Constantia Flexibles in Austria finalized in first quarter**
 - **Adjustment to the ownership stake in Bureau Veritas with the sale of almost €1 billion of shares in March**

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

“The recovery trend we observed at the end of 2014 continued on into in the first quarter of this year, with strong growth for Bureau Veritas, IHS and Stahl. Against a backdrop of slow economic recovery in Europe and ongoing difficult market conditions in France, the Group's companies benefited overall from their geographical exposures, their innovation capacity and a more competitive euro. Since the start of the year, Wendel has carried out diversifying transactions, acquiring Constantia Flexibles and CSP Technologies, and adjusting its investment in Bureau Veritas. Our 2013-17 investment strategy is thus well underway, and priority is now on North America.”

Sales of consolidated companies in Q1 2015

(in millions of euros)	Q1 2014	Q1 2015	Organic growth	Growth
Bureau Veritas	929.0	1,106.4	+4.4%	+19.1%
Materis Paints ⁽¹⁾	171.7	170.4	-1.5%	-0.7%
Stahl	86.9	151.8	+3.1%	+74.6%
Oranje-Nassau Développement	105.7	130.8	+8.3%	+23.7%
Parcours	79.7	86.1	+8.1%	+8.1%
Mecatherm	17.1	18.7	+9.2%	+9.2%
NOP	8.9	10.3	+9.1%	+15.3%
CSP Technologies ⁽²⁾	-	15.7	n.a.	n.a.
Consolidated sales	1,293.3	1,559.4	+3.9%	+20.6%

⁽¹⁾ Materis' "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale" in 2014, in accordance with IFRS 5.

⁽²⁾ CSP Technologies from February 2015

First quarter 2015 sales of companies accounted for by the equity method

(in millions of euros)	Q1 2014	Q1 2015	Organic growth	Growth
Saint-Gobain	9,874	9,859	-1.2%	-0.2%
OND: exceet	48.4	46.0	-11.6%	-5.0%
IHS	43.9	134.3	n.a.	+205.9% ⁽¹⁾

(1) +153.3% in USD

Results of Group companies

Bureau Veritas – Q1 2015 revenue up 19.1%

(Full consolidation)

First-quarter 2015 revenue totaled €1,106 million, up 19.1% versus the same period last year, and 10.6% at constant exchange rates.

Organic growth of 4.4% in the first quarter of 2015 was an improvement on the last quarter of 2014 (+3.4%). It was particularly strong in:

- Marine & Offshore, posting organic growth of 13.7%, generated by the In-service segment and the New construction segment. In the first quarter of 2015, new orders continued to slow in line with the market and stood at 1.5 million gross tons;
- Commodities, which posted organic growth of 6.3%, with all segments contributing to this performance; and
- Consumer Products, which recorded sustained growth of 5.1%, buoyed by growth in Softlines, which was driven by market share increase with the US retailers. Toys and Hardlines stabilized.

Activity in Europe benefited from a favorable basis of comparison and an improved economic environment, with the exception of the French construction market.

As expected, activities related to Oil&Gas have started to experience the impact of a lower price environment, mainly in the Americas. Further progressive impact is anticipated during the remainder of the year.

Bureau Veritas continued to increase its footprint in China with three acquisitions, strategically positioned in the domestic market for Construction, Industry and Consumer Products.

After two years of currency headwinds, the strengthening of most currencies versus the euro, and particularly the US dollar, contributed to a positive translation impact of 8.5% of Group revenue.

Bureau Veritas reiterates its outlook. In 2015, Bureau Veritas expects a slight improvement in organic growth over 2014, as weak Oil&Gas market conditions should be balanced by growth in other end-markets. The operating margin should also improve moderately thanks to ongoing operational excellence initiatives. Bureau Veritas will continue to generate strong cash flow. Acquisitions in attractive markets will contribute to overall growth.

Materis Paints – sales edge down 0.7%

(Full consolidation – Materis' "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale" in 2014, in accordance with IFRS 5.)

Materis Paints' reported sales of €170.4 million in the first quarter of 2015, edging down 0.7%, or 1.5% at constant exchange rates. Currency fluctuations had a positive impact of 0.8%.

Materis Paints' lower overall sales resulted from difficult market conditions in France, a market that accounts for 65% of Materis Paints' total sales, and unfavorable comparison basis with Q1 2014. During the first quarter, sales in France fell 7.7%.

Conversely, Q1 2015 sales for southern Europe were up 5.1% and rest of the world performed well, delivering organic growth of 26.9%.

Stahl – Organic growth of 3.1% in Q1 2015. Total growth of 74.6%, resulting from the consolidation of the Clariant Leather Services business

(Full consolidation)

Stahl's first-quarter 2015 sales totaled €151.8 million, up 74.6% from Q1 2014. This sharp increase resulted from the merger with the Clariant Leather Services business, which accounted for 65.2% growth, combined with healthy organic growth of 3.1%. Fluctuations in exchange rates had a positive impact of 6.3% on sales during the period.

Stahl's organic growth in Q1 2015 was driven by continuing strong performance in the Performance Coatings, which posted organic growth of 11.6%. The Leather Chemicals division posted negative organic growth of 1.2% due to temporary tannery shutdown in India and slower market circumstances in South America.

With the successful integration of Clariant Leather Services, robust growth in Stahl's business and low debt, Wendel is studying all options for crystallizing all or part of the value that has been created.

Constantia Flexibles – sales rose 7.2% driven by growth in the Food Emerging Markets division and intense activity in the Labels division

(Not consolidated in the first-quarter – full consolidation from April 2015)

Constantia Flexibles reported Q1 2015 sales of €457.1 million, up 7.2% compared with Q1 2014, of which 3.8% was organic growth. Fluctuations in exchange rates had a positive impact of 3.4%.

The Labels division delivered a strong performance over the quarter, posting organic growth of 5.8%. The Food and Pharma divisions grew organically by 2.5% and 1.4%, respectively.

On March 27, 2015, Wendel announced the finalization of its acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around nine times 2014 EBITDA. Consequently, Constantia Flexibles are consolidated in the Group's financial statements from April 2015.

IHS – The leading telecom towers operator in Africa continues its strong growth

(Equity method)

In 2014, IHS acquired more than 13,000 towers, increasing its installed base of towers under management to over 22,000 in 2015 (pro forma with the acquisition of MTN's towers in Nigeria). IHS has become the leading provider of telecom tower passive infrastructure in Africa.

As a result, IHS's Q1 2015 revenue totaled \$151.2 million, more than 2.5 times higher than in the year-earlier period.

In November 2014, IHS announced a fund raising of \$2.6 billion, including \$600 million in the form of a credit facility. The first tranche of the capital increase was carried out in 2014 at a premium of 25% compared with the previous capital

increase in April 2014. A second tranche of \$600 million will be finalized in mid-2015 at an additional premium (non public).

Saint-Gobain – Q1 2015 sales stable amid challenging market conditions in France (Equity method)

Saint-Gobain's consolidated sales were stable at €9,859 million. Like-four-like (constant group structure and exchange rates) sales slipped 1.2%. Changes in group structure had a negative 3.2% impact, essentially reflecting the disposal of the Verallia North America (VNA). The fall in the value of the euro against certain currencies – particularly the US dollar and Pound sterling – resulted in a significant 4.2% positive currency impact.

Volumes were down 1.5% on first-quarter 2014, which had been boosted by particularly mild winter weather in Europe. Prices had a positive 0.3% impact amid a small rise in raw material costs and energy deflation.

Innovative Materials sales advanced 2.0%.

- Flat Glass continued to rally, up 5.8%. Automotive glass reported robust growth in all geographic areas except Brazil. The construction market remains bullish in Asia and emerging countries but contracted in Western Europe, where prices remained stable.
- High-Performance Materials (HPM) sales declined 2.2%. Asia and emerging countries reported growth against the tough basis for comparison. The decline in Ceramics dented performance mainly in North America, which was hard hit by the collapse in sales of proppants linked to the shale oil market crisis in the US.

Construction Products (CP) sales were down 3.0%, hurt by Exterior Products in the US and Interior Solutions in France and Germany.

- Interior Solutions saw sales edge up 0.9%. Volumes held firm in Western Europe despite a sharp contraction in the construction market in France and the base effect in Germany; there was further downward pressure on prices in a deflationary environment. Asia and emerging countries confirmed their good performance, except in Japan. Construction markets remained upbeat in the US.
- Exterior Solutions sales fell 7.2%, hard hit by Exterior Products in the US. The lack of the usual promotional campaign in Roofing dragged down volumes but enabled prices to hold firm. Growth in Mortars was curbed by a tough basis for comparison in Europe. Pipe continued to rally, buoyed by export contracts.

Building Distribution sales were down 2.6% against a strong first-quarter 2014, when sales had risen 8.1% on the same prior-year period. France continued to suffer from a sharp contraction in new-builds and the sluggish renovation market. Germany retreated mainly due to a very unfavorable base effect. The UK, Nordic countries and Brazil posted good growth.

Packaging (Verallia) reported 2.5% organic growth. In Europe, the 3.4% rise in volumes confirmed the recovery in a competitive pricing environment. Latin America reported further good sales growth thanks solely to price trends reflecting the impact of inflation.

After a first-quarter characterized by tough 2014 comparatives, Saint-Gobain maintains its outlook for 2015 as a whole:

- Western Europe should recover gradually, hampered by the decline in France and a continuing uncertain outlook in Germany;
- North America should advance despite the first quarter down one 2014, buoyed by upbeat trends in construction markets; the Roofing business should gradually improve;
- Its businesses in Asia and emerging countries should deliver good organic growth;
- Household consumption markets should see a slight uptick in Europe.

Saint-Gobain confirms its action plan priorities:

- keep its priority focus on increasing sales prices amid a small rise in raw material costs and energy deflation;
- unlock additional savings of €400 million (calculated on the 2014 cost base) thanks to its ongoing cost cutting program;
- pursue a capital expenditure program of under €1,600 million;
- renew its commitment to invest in R&D in order to support its differentiated, high value-added strategy;
- pursue the divestment of Verallia, which is continuing as planned with offers expected in second-quarter 2015;
- pursue its plan to acquire a controlling interest in Sika.

In this context, Saint-Gobain expects a further like-for-like improvement in operating income for 2015 and a continuing high level of free cash flow.

Oranje-Nassau Développement

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

Parcours – sales growth of 8.1% and 13.5% increase in vehicle fleet

(Full consolidation)

Parcours' sales totaled €86.1 million in Q1 2015, up 8.1% from the year-earlier period.

Vehicle leasing and maintenance revenues advanced by 12.8% to €66.0 million during the period. The number of vehicles managed increased by 13.5% between end-March 2014 and end-March 2015 to reach 58,688 vehicles— growth that is three times faster than the French industry average. Parcours' sales growth is due to higher business volumes with existing customers and winning new customers—thereby securing continued top-line performance for the coming months.

Car remarketing (sales of pre-owned vehicles) decreased by 5.1% over the quarter to reach €20.1 million. In 2015, Parcours is pursuing the transformation process of its agencies in France. Based on the 3D model. In 2014, it acquired land in Strasbourg and Annecy with the intention of building 3D sites that should open at the end of 2015.

Mecatherm – Q1 2015 sales up 9.2%

(Full consolidation)

Mecatherm's sales totaled €18.7 million in Q1 2015, up 9.2% from the year-earlier period. Organic growth was driven by good performance in the “Crusty” business, in Germany and in emerging markets.

Firm orders taken during the quarter totaled €23 million, of which more than half came from emerging market countries.

Moreover, Mecatherm is pursuing its industrial and sales restructuring efforts so as to meet the increasing demand for its products. These restructuring efforts are expected to continue to impact its margins in 2015.

exceet – 5.0% decline in sales linked to project delays notably in the loyalty cards segment

(Equity method)

In the first quarter of 2015, exceet reported sales of €46.0 million, down 5.0% from the year-earlier period. This decline resulted from delays in projects of which in the loyalty cards segment, which had a negative impact of €1.5 million on sales during the period.

Looking ahead, exceet is optimistic about its capacity to deliver profitable growth in 2015.

Nippon Oil Pump (NOP) – 10.9% rise in sales

(Full consolidation; the figures below are in Japanese GAAP)

NOP's sales totaled ¥1,371 million in Q1 2015, up 10.9% from ¥1,236 million in Q1 2014.

This strong rise was driven by the 8% increase in sales of trochoid pumps. Sales of Vortex and hydraulic pumps, also got off to a good start in Japan and Taiwan, increasing 20%.

Furthermore, Nippon Oil Pump implemented a number of sales initiatives to develop its business activity abroad and pursued its research and development efforts so as to enhance its range of products.

CSP Technologies – Organic growth of 4.1%, total growth down 2.4%, driven by negative currency impact.

(Full consolidation since February 2015; the figures below are in US GAAP)

CSP Technologies' sales for Q1 2015 came in at \$24.6 million, up 4.1% year-over-year organically and down 2.4% overall, due to changes in foreign exchange rates. The company experienced volume growth across the majority of its end markets, particularly Diabetes, Cups and Food customers.

CSP has transitioned successfully and is now evaluating new business growth opportunities and therefore is working actively with Wendel to assess its hiring needs, to implement new KPI tracking and reporting systems.

Net asset value per share: €152.4

Net Asset Value came to €7,300 million or €152.4 per share as of May 28, 2015 (see detail in appendix 1 below), an increase of 3.4% from €147.4 on March 16, 2015. The discount to NAV was 27.0% as of May 28, 2015.

Since the beginning of the year, net asset value per share has risen by 23.7%.

Significant events since the beginning of 2015

- **Portfolio rebalanced**

- **Adjustment to the investment in Bureau Veritas**

In early March 2015, Wendel sold 48 million Bureau Veritas shares, which corresponds to 10.9% of the company's share capital, for around €1 billion. Wendel now holds 40% of Bureau Veritas' share capital and 56% of its voting rights. Wendel will remain the long-term, majority shareholder of Bureau Veritas in an unchanged governance framework. The transaction will generate an accounting gain of more than €700 million, which will have no impact on Wendel's income statement, in accordance with accounting standards relating to a majority shareholding.

- **Acquisition of CSP Technologies**

On January 30, 2015, Wendel announced it had finalized the acquisition of US-based CSP Technologies, for an enterprise value of \$360 million. Pursuant to this transaction, Wendel invested \$198 million in equity and holds 98% of the share capital of the company.

CSP is the leading supplier of innovative plastic packaging for the pharmaceutical and food sectors. The company is the world's leading manufacturer of high-performance plastic desiccant vials used, notably, to store test strips for diabetics.

In planning for this transaction, Wendel had converted €160 million into dollars at an exchange rate of 1.23 USD/EUR when it entered exclusive negotiations in December 2014.

- **Acquisition of Constantia Flexibles**

On March 27, 2015, Wendel announced the finalization of its acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around nine times 2014 EBITDA. Pursuant to this transaction, Wendel invested €640 million¹ in equity and holds 73% of the share capital of the company alongside the Herbert Turnauer Foundation, which has invested €240 million and holds 27% of the capital.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions and labels, primarily for the food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, over 8,000 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

- **Bond debt maturity extended and cost reduced**

On January 30, 2015, Wendel successfully placed a €500 million bond issue maturing in February 2027, with a coupon of 2.50%. This is Wendel's first 12-year issue since 2005.

The issue was very well received by investors and was 7.4 times oversubscribed.

Wendel has completed the simplification of its debt structure by repaying all of the debt related to Saint-Gobain in 2014 and unwinding the puts written on Saint-Gobain in March 2015 at an average price of €40.19, representing a total payment for Wendel of €136 million.

2015 Calendar

H1 2015 earnings / Publication of NAV (pre-market release) Thursday, September 10, 2015

2015 Investor Day / publication of NAV and trading update (pre-market release) Thursday, December 3, 2015

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, Materis Paints, Stahl, IHS and Constantia Flexibles. 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 and Parcours in France, Nippon Oil Pump in Japan, Saham Group 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.



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¹Before any other co-investor.

Appendix 1: NAV as of May 28, 2015: €152.4 per share

(in millions of euros)			3/16/2015	5/28/2015
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price ⁽¹⁾</u>	6,268	6,499
• Bureau Veritas	177.2	€21.2	3,602	3,752
• Saint-Gobain	65.8	€41.7	2,666	2,747
Unlisted equity investments (Materis Paints, Stahl, IHS⁽²⁾ & Constantia Flexibles) and Oranje-Nassau Développement. ⁽³⁾			2,542	3,278
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			164	162
Cash and marketable securities ⁽⁵⁾			2,371	1,620
Gross assets, revalued			11,344	11,560
Wendel bond debt and accrued interest			(4,290)	(4,259)
Net Asset Value			7,054	7,300
<i>Number of shares</i>			47,863,660	47,888,460
Net Asset Value per share			€147.4	€152.4
Average of 20 most recent Wendel share prices			€108.9	€111.2
Premium (discount) on NAV			(26.1%)	(27.0%)

(1) Average of 20 most recent closing prices, calculated as of May 28, 2015

(2) IHS was valued based on the subscription price (non-public) of the capital increase which the company has confirmed will take place in the next few weeks

(3) NOP, Saham, Mecatherm, Parcours, VGG, exceet, CSP Technologies, indirect investments and unlisted debt

(4) Includes 1,571,759 shares held in treasury shares as of May 28, 2015

(5) Cash and financial investments held by Wendel. Includes €1,283m in cash on hand and €337m in liquid financial investments as of May 28, 2015

Foreign currency translations are based on exchange rates as of May 28, 2015.