Sales and net asset value up over the first nine months of the year.

Net asset value as of November 18, 2015: €6.7 billion, or €140.3 per share, up 13.9% from December 31, 2014

Consolidated sales of €5,905.7 million over the nine months, up 37.1% overall and up 2.6% organically

Wendel is hosting its 14th annual Investor Day today, dedicated to its new acquisitions and the Group’s unlisted assets. Net asset value (NAV), published today, totaled €140.3 per share as of November 18, 2015, vs. €123.2 on December 31, 2014.

Frédéric Lemoine, Chairman of the Executive Board of Wendel, said,

“During the first part of 2015, several important transactions took place. Wendel achieved its 2013-17 investment objectives, with investments in very promising, unlisted assets: IHS in Africa, CSP Technologies and AlliedBarton Security Services in the United States, and Constantia Flexibles in Austria.

The Group’s principal companies turned in very strong performances in the first nine months of the year including Constantia Flexibles, Stahl, IHS as well as Bureau Veritas and Saint-Gobain, two global companies whose growth is nonetheless being held back by current economic turbulence. We are confident that the quality of our companies and the skills of the entrepreneurs who manage them will enable them to rise to these challenges and to take full advantage of the underlying trends on which their strategies are based.

Our 2015 Investor Day, which we are hosting today, is an opportunity for the financial community to meet the executives of the companies that have recently joined the Wendel group and to better understand the value creation potential of the Group and of these companies.

All of our 2013-17 objectives have now been achieved, and Wendel will pursue its international development strategy. We will focus on developing our companies and on supporting and integrating our recent acquisitions. In addition, to take advantage of the international dimension of the opportunities available in London, we have recently reopened an office there, which will give us full European coverage. Wendel is thus in a position to seize new growth and diversification opportunities.”
Sales of Group companies in the first nine months of 2015

Consolidated sales in the first nine months of 2015

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>9 months 2014</th>
<th>9 months 2015</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>3,032.4</td>
<td>3,461.7</td>
<td>+14.2%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Constantia Flexibles (1)</td>
<td>-</td>
<td>969.1</td>
<td>n.a.</td>
<td>+5.6%(2)</td>
</tr>
<tr>
<td>Cromology (3)</td>
<td>576.1</td>
<td>577.0</td>
<td>+0.1%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Stahl</td>
<td>364.4</td>
<td>469.0</td>
<td>+28.7%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Oranje-Nassau Développement</td>
<td>333.4</td>
<td>429.0</td>
<td>+28.7%</td>
<td>+9.5%</td>
</tr>
<tr>
<td>Parcours</td>
<td>248.3</td>
<td>271.0</td>
<td>+9.1%</td>
<td>+9.1%</td>
</tr>
<tr>
<td>Mecatherm</td>
<td>57.0</td>
<td>65.5</td>
<td>+15.1%</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Nippon Oil Pump</td>
<td>28.1</td>
<td>29.8</td>
<td>+6.1%</td>
<td>+1.6%</td>
</tr>
<tr>
<td>CSP Technologies (4)</td>
<td>-</td>
<td>62.6</td>
<td>n.a.</td>
<td>+7.9%(2)</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td><strong>4,306.3</strong></td>
<td><strong>5,905.7</strong></td>
<td><strong>+37.1%</strong></td>
<td><strong>+2.6%(5)</strong></td>
</tr>
</tbody>
</table>

(1) From April 1, 2015.
(2) Organic growth over nine months (nine-months 2015 vs. nine-months 2014).
(3) 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.
(4) From February 2015.
(5) Excluding organic growth of Constantia Flexibles and CSP Technologies.

Sales of companies accounted for by the equity method in the first nine months of 2015

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>9 months 2014</th>
<th>9 months 2015</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain (1)</td>
<td>28,701</td>
<td>29,826</td>
<td>+3.9%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>exceet (2)</td>
<td>140.1</td>
<td>132.7</td>
<td>-5.3%</td>
<td>-11.9%</td>
</tr>
<tr>
<td>IHS</td>
<td>153.2</td>
<td>455.6</td>
<td>+197.3%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

(1) Following the agreement with Apollo, the Packaging business is presented under “Net income from discontinued operations and operations held for sale” for 2014 and 2015, in accordance with IFRS 5.
(2) Included in Oranje-Nassau Développement.
### Sales of Group companies in Q3 2015

#### Consolidated sales in Q3 2015

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>1,065.0</td>
<td>1,143.0</td>
<td>+7.3%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Constantia Flexibles</td>
<td>-</td>
<td>483.5</td>
<td>n.a.</td>
<td>+6.2%(1)</td>
</tr>
<tr>
<td>Cromology (2)</td>
<td>192.9</td>
<td>193.2</td>
<td>+0.2%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Stahl</td>
<td>146.9</td>
<td>151.1</td>
<td>+2.9%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Oranje-Nassau Développement</td>
<td>114.6</td>
<td>154.6</td>
<td>+34.9%</td>
<td>+13.8%</td>
</tr>
<tr>
<td>Parcours</td>
<td>84.5</td>
<td>93.4</td>
<td>+10.5%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Mecatherm</td>
<td>20.1</td>
<td>27.2</td>
<td>+35.2%</td>
<td>+35.2%</td>
</tr>
<tr>
<td>Nippon Oil Pump</td>
<td>10.0</td>
<td>9.9</td>
<td>-0.7%</td>
<td>-3.1%</td>
</tr>
<tr>
<td>CSP Technologies</td>
<td>-</td>
<td>24.1</td>
<td>n.a.</td>
<td>+3.2%(1)</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td>1,519.3</td>
<td>2,125.4</td>
<td>+39.9%</td>
<td>+1.4%(3)</td>
</tr>
</tbody>
</table>

(1) Organic growth over three months (Q3 2015 vs. Q3 2014).
(2) 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.
(3) Excluding organic growth of Constantia Flexibles and CSP Technologies.

### Sales of companies accounted for by the equity method in Q3 2015

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q3 2014</th>
<th>Q3 2015</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain (1)</td>
<td>9,755</td>
<td>9,966</td>
<td>+2.2%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>exceet (2)</td>
<td>47.2</td>
<td>44.1</td>
<td>-6.4%</td>
<td>-12.4%</td>
</tr>
<tr>
<td>IHS</td>
<td>57.3</td>
<td>184.6</td>
<td>222.2%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

(1) Following the agreement with Apollo, the Packaging business is presented under "Net income from discontinued operations and operations held for sale" for 2014 and 2015, in accordance with IFRS 5.
(2) Included in Oranje-Nassau Développement.
Sales of Group companies

Bureau Veritas – Nine-month 2015 revenue of €3,462 million, up 14.2% vs. 2014. Organic growth of 2.7%

(Full consolidation)

Nine-month 2015 revenue totaled €3,461.7 million, a 14.2% increase vs. last year. Q3 2015 revenue totaled €1,143 million, up 7.3% compared to Q3 2014.

Organic growth was 2.7% for the first nine months of 2015, including 0.9% in the third quarter. The slowdown vs. the first semester reflects persistent weakness in minerals and oil & gas markets as well as the deterioration of the macroeconomic environment in some emerging countries, including Brazil. Business in the Middle East, Africa and Eastern Europe region has registered however strong organic growth of 8.1% in Q3. Activities in Europe continued to be very dynamic (5.2% organic growth) thanks to the commercial initiatives launched last year and the improvement in the economic environment. Business in Asia Pacific (0.8% organic decline) was mixed with a modest growth in Asia, offset by further reduction in Australia driven by the Mining and Oil & Gas end-market weaknesses which have also impacted activities in the Americas (4.5% organic decline).

The consolidation of companies acquired contributed to 4.5% of growth for the first nine months of 2015 and 2.9% in the third quarter. Since the beginning of the year, Bureau Veritas has completed seven acquisitions, representing €70 million in annualized revenues. Four acquisitions were carried out in China, reinforcing the Groups' position in the domestic market for Construction, Industry and Consumer Products. Additionally, Bureau Veritas acquired HydrOcean, a company specialized in hydrodynamic digital simulation for the maritime industry.

Currency fluctuations had a positive but lower impact of 3.5% in Q3, and represented +7.0% for the first nine months of 2015.

Due to the deterioration in the global macroeconomic environment, we now anticipate 2015 revenue growth to be above 10% with an organic growth slightly lower than last year (which was 2.5%). The operating margin should improve in 2015 and Bureau Veritas will continue to generate strong cash flow.

During Investor Days on October 6 and 7, Bureau Veritas presented its new strategy and key initiatives, which aim to enhance the group’s growth profile, resilience and profitability.

This strategy is articulated around five pillars:

1. Expand market coverage through key growth initiatives;
2. Become the partner of choice of large international corporations for facilitating and securing their transactions and operations;
3. Further deploy an efficient operating model to improve its agility and productivity;
4. Balance its global footprint between three geographical areas (Europe / Middle East / Africa, Americas and Asia / Pacific);
5. Continue to play a leading role in TIC market consolidation.

During Investor Days, the Group illustrated its strategy for enhanced growth by presenting eight initiatives and its focus on two primary countries – USA and China – and by explaining the four main levers identified to support the deployment of those initiatives: Human Resources, Account Management, Excellence@BV and Digitization.

The eight key growth initiatives are addressing around 60% of the current portfolio revenue and are planned to generate €2 billion of incremental revenue in 2020, equally balanced between organic growth and acquisitions:

Bureau Veritas’ mid-to long-term ambition is to generate:

- 8-10% total revenue growth per year;
  - The growth initiatives will sustain a mid- to long-term organic growth of 5-7% per year, with a progressive ramp-up in the next three years;
  - Targeted acquisitions to support those initiatives;
- Adjusted operating margin of around 17.5%;
- High free cash-flow generation.
**Cromology (formerly Materis Paints) – Sales stable over the first nine months of 2015 (up 0.1%). New corporate governance**

*(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.)*

Cromology posted sales of €577.0 million in the first nine months of the year, stable (up 0.1%) compared with the year-earlier period. On a constant currency basis, Cromology’s sales declined by 0.7%, offset by the favorable impact of exchange rate fluctuations (+0.8%).

The slight organic decline resulted from difficult market conditions in France (down 4.5%) and in Italy (down 2.0%), where the company derives around 62% and 14% of its sales, respectively, partly offset by robust growth in Spain (up 4.1%) and Portugal (up 6.2%) and very rapid growth in the rest of the world (up 27.9%).

Third-quarter sales totaled €193.2 million, stable (up 0.2%) vs. the third quarter of 2014.

In October, Wendel installed the Cromology group’s new management team. Patrick Tanguy, Managing Director of Wendel, has been appointed non-executive Chairman and Gilles Nauche has been named CEO. This change follows the departure of Bertrand Dumazy, Cromology’s former Chairman and CEO, who left the group at the end of October to head up another listed company.

**Stahl – Successful merger with Clariant Leather Services Business, total synergies revised up to €25 million**

*(Full consolidation)*

For the first nine months of the year, Stahl’s sales stood at €469.0 million, up 28.7% over the year-earlier period. This sharp increase resulted from the merger with Clariant Leather Services Business, which accounted for 22.3% growth, combined with organic growth of 0.4% (excl. Clariant Leather Services Business). Fluctuations in exchange rates had a positive impact of 6.0% on sales during the period.

Top-line performance over Stahl’s historical scope in the first nine months of the year derived from excellent results in Performance Coatings, partially offset by weaker sales in Leather Chemicals (excl. automotive), which were buffeted by difficult market conditions in certain key business regions.

The merger with Clariant Leather Services took place very smoothly, and synergies are now expected to total €25 million, vs. the initially projected level of €15 million. As a result, EBITDA should exceed €125 million in 2015.

Following the merger with Clariant Leather Services Business and owing to a free cash flow conversion rate of around 90%, Stahl has deleveraged very significantly over the course of 2015. Stahl has announced it will refinance its debt, in order to take advantage of its leverage capacity. Thanks to its excellent fundamentals, Stahl can continue to pursue its growth strategy while taking advantage of more favorable market conditions.

**Constantia Flexibles – Heading for a record year. Sales up 9.7% over nine months, organic growth of 5.6%.**

*(Full consolidation since April 1, 2015)*

For the first nine months of 2015, Constantia Flexibles’ sales stood at €1,426.2 million, up 9.7% over the year-earlier period. At constant exchange rates, growth amounted to 5.6%. Exchange rate fluctuations, principally the appreciation of the US dollar against the euro, had a favorable impact of 4.0% on the top line.
Third-quarter sales totaled €483.5 million, growing 6.2% organically.

During the first nine months of the year, the group's three divisions all saw strong growth in volume (up 7.6%) in all regions.

The **Food** division continued to post robust growth, with nine-month sales coming in at €840.5 million, up 8.3% (5.1% organic growth). Fast-growing sales in emerging markets led to double-digit organic growth (12.3%), driven by sales of protective plastic coverings to agri-food multinationals and of packaging for coffee, tea, ready meals and snacks. Europe and North America also posted increases in their sales, with organic growth of 4.9% and 3.2%, respectively, over the nine-month period.

The **Pharma** division saw its organic growth pick up speed in the third quarter. Nine-month organic growth was 6.9%, vs. 4.8% in the first half. Pharma, which represents 15% of Constantia Flexibles’ total sales, benefited from strong demand for blister packs and thin plastic films. Sales growth was additionally supported by several new clients in South & Middle America and emerging markets.

Finally, sales in the **Labels** division rose by 10.7% to €412.9 million in the first nine months of the year. At constant exchange rates, divisional growth amounted to 3.9% and was in particular driven by sales growth in in-mould labels and pressure-sensitive labels.

Also in the third quarter of 2015, Constantia Flexibles continued to pursue its acquisition strategy in high-growth regions, acquiring Afripack, second-largest flexible packaging company in South-Africa and Sub-Saharan Africa, and Pemara, a leading labeling company in the Asia-Pacific region. These acquisitions were financed by a capital increase, to which Wendel contributed €31 million.

In addition to this capital increase, Maxburg Capital Partners finalized the acquisition from Wendel of an 11% minority stake in the capital for €100 million. As a result, Wendel’s total equity investment in Constantia Flexibles is now €571 million. Wendel is the company’s controlling shareholder, with 61.4% of the share capital.

Regarding corporate governance, Alexander Baumgartner took over as chief executive of Constantia Flexibles on October 1, 2015, as previously announced.

**IHS – Continued sharp growth in business with revenue more than doubling**  
*(Equity method)*

Revenue for the first nine months of 2015 was up by a factor of 2.4 relative to the same period in 2014 and totaled $507.6 million.

In 2015, IHS finished integrating the towers acquired in 2014. As of September 30, 2015, IHS managed around 23,200 towers.

The company also continued to develop new business, rationalize its installed base of towers and launch initiatives aimed at reducing operating costs. IHS has launched an investment plan of around $1 billion, covering the 2015-17 period, to improve the efficiency of its network of towers and to develop and deploy new energy solutions. Objectives:

- supply 80% of the installed base of towers from hybrid solar generators between now and 2016;
- produce 72 MW of solar energy in Nigeria so as to save 500 litres of diesel fuel per month and per tower;
- ensure the energy self-sufficiency of the installed base of towers in Zambia within the next two years.

**Saint-Gobain – Nine-month 2015 sales of €29.8 billion, organic growth of 0.4%**  
*(Equity method)*

Saint-Gobain’s sales for the first nine months of 2015 came in at €29,826 million, up 3.9% from €28,701 million in the same period one year earlier. After reclassification of the Packaging business, the Group structure impact was minimal (-0.1%).
Currency fluctuations had a positive 3.6% impact resulting from gains in the US dollar and the pound sterling against the euro - mainly in the first half.

Like-for-like (comparable structure and exchange rates), sales were up 0.4% with no volume growth (-0.1%). Sales prices gained 0.5% over the nine months to September 30 in a slightly deflationary environment for raw material and energy costs.

Consolidated sales for the third quarter came in at €9,966 million, up 2.2% from €9,755 million in third-quarter 2014, including a positive scope impact of 0.2%.

Currency fluctuations continued to have a positive impact (1.8%), although less than in the first half due chiefly to the sharp slide in the value of the Brazilian real against the euro. This trend was more pronounced in September, with the currency impact turning negative.

As a result, organic growth came in at 0.2% for the quarter. Volumes slipped 0.3%, hit by the decline in construction markets in France. In line with the first nine months of the year, prices had a positive impact of 0.5%.

**Innovative Materials** sales climbed 2.5% over the nine-month period (up 2.3% over the third quarter), powered once again by Flat Glass.

- Flat Glass delivered further robust organic growth over the quarter, at 5.5% (5.6% for the nine-month period). Automotive glass continued to advance strongly in all regions except Brazil and China. Construction markets remained upbeat in Asia and emerging countries including Brazil; in Europe, prices were stable vs. the second quarter amid still shaky markets.

- High-Performance Materials (HPM) sales edged down 0.9% over the nine months to September 30. They retreated 1.3% in the third quarter, still affected by the decline in ceramic proppants. Other HPM businesses continued to deliver organic growth, but at a slower pace.

**Construction Products (CP)** sales climbed 0.8% over the nine months and inched up 0.4% over the third quarter, affected by Pipe.

- Interior Solutions reported 1.9% growth over the nine-month period. In the third quarter, sales rose 1.3%, confirming the solid momentum in Asia and emerging countries. Trading in North America was dented by the shrinking Canadian market. Growth remained weak in Western Europe, hard hit once again by the decline in the French market along with slight downward pressure on prices.

- Exterior Solutions, down 0.6% over the third quarter, remained on track with their year-to-date performance at September 30 (-0.4%). Over the last three months, Roofing continued to recover, posting volume-driven growth despite prices remaining down on 2014 but virtually stable quarter-on-quarter. In contrast, Pipe fell sharply in Brazil, and saw a slowdown in Western Europe and in export sales. Mortars continued to be affected by the economic climate in Western Europe, but delivered further good organic growth in Asia and emerging countries despite exposure to the Brazilian market.

**Building Distribution** sales for the third quarter slipped 1.0%, along the lines of the first half (-1.1%), affected once again by the sharp contraction in construction markets in France. Trading got back on a par with prior-year levels in Germany after retreating in the first half. The UK reported weaker-than-expected demand after a good first half. Scandinavia and particularly Norway and Sweden continued to report firm trading. The Netherlands and Spain saw further strong gains. Brazil showed good growth although the wider economic slowdown began to make inroads.

The Verallia business was definitively sold on October 29 for an enterprise value of €2,945 million.

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

- keep its priority focus on increasing sales prices to maintain a positive spread with regard to raw material and energy costs;
- roll out the cost cutting plan in order to unlock additional cost savings of €170 million in second-half 2015 vs. second-half 2014 (representing total cost savings of €360 million in 2015 compared to 2014);
- pursue a capital expenditure program reduced to around €1,400 million given the current economic trends;
• renew its commitment to invest in R&D in order to support its differentiated, high value-added strategy;
• pursue its plan to acquire a controlling interest in Sika pending the decision in first instance of the Zug court expected during first-half 2016.

In this tougher-than-expected, highly uncertain macroeconomic environment, for full-year 2015 Saint-Gobain expects to at least maintain operating income on a like-for-like basis and expects a continuing high level of free cash flow."

In addition, Saint-Gobain pursued its share repurchase and cancellation programme in the third quarter of 2015. On October 5 and November 30, Saint-Gobain cancelled 9 million and 4 million shares held in treasury, respectively. Following these two cancellations, the total number of shares cancelled in 2015 is 13 million.

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) and the United States (CSP Technologies), as well as in the Saham group in Africa.

Parcours – Nine-month sales up 9.1%. 14.3% growth in vehicle fleet under management
(Full consolidation)

For the first nine months of 2015, Parcours posted sales of €271.0 million, up 9.1% over the year-earlier period. Third-quarter sales totaled €93.4 million, growing 10.5%.
Long-term vehicle leasing and repair revenues advanced by 11.5% to €201.9 million over the nine months (up 11.7% to €68.5 million in Q3). The increase came about because the number of vehicles under management rose by 14.3% between end-September 2014 and end-September 2015 to 62,803 vehicles. This growth rate is more than five times the French industry average. In addition, the leased vehicle fleet outside France has expanded by more than 20% since the end of the third quarter of 2014.
Nine-month sales of car remarketing activity totaled €69.1 million, up 2.7% (€20.1 million, up 8.1% in Q3).
Parcours continued to move its French locations to the “3D” model, having recently converted the Strasbourg, Nantes and Annecy branches. Since the opening of a second branch in Portugal (in Porto), Parcours’ network now includes 30 branches in Europe.
Finally, Parcours has been chosen by Valeo and Capgemini to test and evaluate the InBlue Mobility Solution in 2016. InBlue Mobility is a particularly innovative access and starting system for car sharing and preventive vehicle management.

exceet – Sales growth held back by slack demand
(Equity method)

Revenues for the first nine months of 2015 reached €132.7 million (9M 2014: €140.1 million) representing a decline of 5.3%. A low propensity to invest and reluctant call-ups from existing framework agreements are still negatively affecting exceet’s revenues and margins. Nevertheless the group managed to achieve 3.5% higher revenues in Q3 2015 vs. Q2.
In order to enhance the operational efficiency of the group, exceet will run through a process of structural adjustments and optimizations including the management structure and asset base of the group. The process will emphasize the group’s focus on its high margin core businesses.
Mecatherm – Nine-month 2015 sales up 15.1%, action plan to rebuild profitability continues

(Full consolidation)

Mecatherm’s sales totaled €65.5 million in the first nine months of the year, up 15.1% compared with the same period in 2014. Growth was driven by the “Crusty” segment in the Western European and North American markets.

Firm orders taken during the first nine months totaled €74 million, of which more than a third came from emerging markets (Eastern Europe, Africa and Middle East), bringing the total of the last 12 months to €111.4 million. There is still a high level of new business in the pipeline. Following a year that will end with negative EBITDA, Mecatherm will pursue its action plan aimed at fundamentally reorganizing the group. This plan has produced a significant trend reversal in the second half of 2015. Management projects that the company will return to profitability in 2016.

Nippon Oil Pump (NOP) – Sales up 2.4% over nine months

(Full consolidation)

NOP posted sales of ¥4,017 million over the first nine months of the year, up 2.4% and up 1.6% organically. Sales of trochoid pumps, which account for approximately 75% of the total, grew by 3.2% over the nine-month period, vs. 5.6% in the first half. This slight dip in the growth of NOP’s historical activity was due to a less favorable macroeconomic environment. Among new products, however, Vortex pumps posted very robust growth (40%) over the first nine months of the year.

Finally, the company continued its international growth during the third quarter. After opening an office in Germany, the company opened one in India in October 2015 so as to offer the NOP product line and more specifically Vortex products to machine-tool manufacturers.

Saham – Stable insurance revenue, customer relations center business driven by the acquisition of Ecco, refocusing of healthcare business on North Africa and continued development in Real Estate

(Not consolidated)

Over the first nine months of the year, revenue was stable in the Saham group’s insurance division (up 0.2%) compared with the year-earlier period. This overall performance resulted from disparate individual situations, as the principal subsidiaries (in particular Saham Assurance Maroc and Saham Assurance ACO – formerly Colina) performed well, while economic conditions and soft oil & gas markets in Angola continued to put pressure on GAAS’s business (revenue down 10.7% over the nine months). At the same time, Saham Finances continue to expand in Africa, acquiring 53.6% of the capital of Continental Reinsurance, a Nigerian reinsurance company, in September 2015.

Revenue from the customer relations center business was boosted by the acquisition of Ecco Outsourcing, an industry leader in Egypt. Over the first nine months of the year, revenue rose by 8.9%.

In Healthcare, Saham refocused its North African business in the third quarter, acquiring two clinics in Morocco and selling its stake in HMAO, a Côte d’Ivoire medical group, to Amethis Finance.

Finally, on November 24, the Saham group announced it had signed an agreement aimed at increasing its stake in its Saham Finances subsidiary and to bring a new minority shareholder, Sanlam, an African leader in financial services, into the company. Under the agreement, the Sanlam group has agreed to acquire 30% of the shares of Saham Finances from Abraaj Investment Limited and from IFC for $375 million. This transaction implies a total valuation of $1.25 billion for all of Saham Finances’ equity, significantly higher than the valuation used by Wendel in its most recent net asset value calculations and published consolidated financial statements. At the same time, the Saham group increased its stake in its Saham Finances subsidiary by buying out Abraaj Investment Limited’s remaining shareholding of 7.5% of the capital.
CSP Technologies - Good organic growth, impacted by negative currency impact

(Full integration since February 2015)

CSP Technologies' sales for the first nine months of the year were $77.0 million, up c. 7.9% organically, but impacted by negative foreign exchange rate fluctuations due to a weaker euro vs. the dollar (growth including FX impact was 1.1%).

Organic growth was driven by a combination of volume gains in all market segments, specifically diabetes test strips, cups, dairy and OTC; and generation of new business.

In Q3 2015, CSP Technologies increased its sales and marketing efforts with key hires to drive top-line growth in new and existing markets.

Wendel’s net asset value per share: €140.3

Net asset value was €6,734 million or €140.3 per share as of November 18, 2015 (see Appendix 1 below detail), a 13.9% rise from €123.2 per share as of December 31, 2014. The discount to NAV was 22.4% as of November 18, 2015.

Other significant events since the beginning of 2015

Debt maturity extended and cost reduced

After a successful first issue of 12-year bonds since 2005 in January with a par value of €500 million and a coupon of 2.50%, Wendel repaid on September 21, 2015 all the bonds maturing in September 2015 (€348 million) bearing interest at 4.875%. In addition, on October 5, Wendel successfully placed a €300 million bond issue maturing in April 2020, with a coupon of 1.875%.

Following these three transactions, Wendel's weighted average cost of bond debt is now 4.3% vs. 4.8% as of December 31, 2014.

Portfolio rebalancing

Adjustment to the investment in Bureau Veritas

In early March 2015, Wendel sold 48 million Bureau Veritas shares, corresponding to 10.9% of the company’s share capital, for around €1 billion. Wendel now holds 40.5% of Bureau Veritas’ share capital and 56.6% 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 €727.5 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 agri-food industries. 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 that it had finalized the acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around 9x 2014 EBITDA and had invested €640 million in equity for a 73% stake in the company, alongside the H. Turnauer Foundation’s €240 million, 27% investment. Subsequently, on September 22, 2015, Wendel signed an agreement with Maxburg Capital Partners (“MCP”), an investment company backed by the RAG Foundation, to syndicate of minority share of its investment in Constantia Flexibles. Accordingly, in November 2015, MCP acquired approximately 11% of the capital of Constantia Flexible from Wendel for €100 million.

Following this transaction, Wendel, the H. Turnauer Foundation and MCP participated in a €50 million capital increase for Constantia Flexibles, each subscribing to a pro rata stake, to finance the acquisitions of Afripack and Pemara.

Following the capital increase and MCP’s entry into the capital of Constantia Flexibles, Wendel's total equity investment in Constantia Flexibles is now €571 million. Wendel is the company’s controlling shareholder, with 61.4% of the share capital.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions, primarily for the agri-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, around 10,000 employees and 53 manufacturing sites in 23 countries. Its products are sold in more than 115 countries (including the acquisitions of Afripack and Pemara).

Acquisition of AlliedBarton Security Services

On December 1, 2015, Wendel announced that it had completed the acquisition of AlliedBarton Security Services, a leading security officer services companies in the United States, from funds managed by Blackstone, one of the world’s leading alternative asset managers, for approximately $1.68 billion. As part of the transaction, Wendel has made an equity investment of approximately $687 million, for a ca. 96% ownership in the company, alongside AlliedBarton’s management team.

Founded in 1957 and based in Conshohocken, Pennsylvania, AlliedBarton is a leader in the U.S. security services market providing physical guarding and related services to a diversified group of more than 3,300 customers in a number of markets. These clients demonstrate the experience and credibility of AlliedBarton. The Company has more than 62,000 employees and 120 regional and district offices located throughout the United States.

A small but growing part of the Company’s business (7% of the revenue) provides security-related services for various departments and agencies of the U.S. government and U.S. government contractors. Accordingly, the company has established a governance structure in compliance with U.S. national security interests that enhances AlliedBarton’s efforts to increase its presence in this market. In this regard, the Company expects to add three independent directors with national security clearance who are well known within the aerospace and defense community.
Financial calendar

3/31/2016

2015 full-year results / Publication of NAV (pre-market release)

6/1/2016

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

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

12/1/2016

2016 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 AlliedBarton Security Services. 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.


For more information: http://www.wendelgroup.com
Follow us on Twitter @WendelGroup

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Appendix 1: NAV at November 18, 2015: €140.3 per share

The valuation of Saham Finances, the insurance subsidiary of the Saham group, in the November 18, 2015 NAV does not take into account the price in the transaction with the Sanlam group, announced on November 24.

<table>
<thead>
<tr>
<th>(In millions of euros)</th>
<th>11/18/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed equity investments</td>
<td></td>
</tr>
<tr>
<td>Number of shares (millions)</td>
<td></td>
</tr>
<tr>
<td>Share price (1)</td>
<td></td>
</tr>
<tr>
<td>Bureau Veritas</td>
<td>177.2</td>
</tr>
<tr>
<td>€19.9</td>
<td>3,526</td>
</tr>
<tr>
<td>Saint-Gobain</td>
<td>65.8</td>
</tr>
<tr>
<td>€39.2</td>
<td>2,578</td>
</tr>
<tr>
<td>Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles) and Oranje-Nassau Développement (2)</td>
<td>3,127</td>
</tr>
<tr>
<td>Other assets and liabilities of Wendel and holding companies (3)</td>
<td>187</td>
</tr>
<tr>
<td>Cash and marketable securities (4)</td>
<td>1,524</td>
</tr>
<tr>
<td>Gross assets, revalued</td>
<td></td>
</tr>
<tr>
<td>Wendel bond debt and accrued interest</td>
<td>(4,208)</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>6,734</td>
</tr>
<tr>
<td>Number of shares</td>
<td>47,991,680</td>
</tr>
<tr>
<td>Net Asset Value per share</td>
<td>€140.3</td>
</tr>
<tr>
<td>Average of 20 most recent Wendel share prices</td>
<td>€108.8</td>
</tr>
<tr>
<td>Premium (discount) on NAV</td>
<td>(22.4%)</td>
</tr>
</tbody>
</table>

(1) Average of 20 most recent closing prices calculated as of November 18, 2015.
(2) NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debt (Kerneos and Sterigenics)
(3) Includes 1,806,359 Wendel shares held in treasury as of November 18, 2015
(4) Cash and marketable securities owned by Wendel and holding companies, including €1,190 million in cash on hand and €334 million in liquid financial investments.
Assets and liabilities denominated currencies other than the euro have been converted at exchange rates prevailing on November 18, 2015.

If the 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 199 of the 2014 Registration Document.