



Letter to shareholders

SHAREHOLDERS' MEETING SPECIAL EDITION

JULY 2015

Highlights

- Shares represented: 68.68%
- All resolutions adopted with a very strong majority
- Net asset value: €152.4 per share as of May 28, 2015
- Ordinary dividend: €2.0 per share
- Two new members appointed to the Supervisory Board: Jacqueline Tammenoms-Bakker and Gervais Pellissier
- Humbert de Wendel re-elected



Dear Shareholders,

Nearly 300 of you attended the Company's Shareholders' meeting at the Palais Brongniart on June 5, 2015. Once again this year, we took the opportunity at the meeting to review your Company's diversification strategy, in particular in terms of geography, and to present to you the new companies we have acquired: CSP Technologies in the United States and Constantia Flexibles, an Austrian-based global leader. Owing to our robust finances and buoyant activity, we are in a position to once again increase the dividend and offer you €2.0 per share.

We recently announced a major acquisition: AlliedBarton, a US security services leader. This latest investment has enabled us to achieve all of our objectives for the 2013-17 period, having invested €2.1 billion in equity since 2013 in Europe, Africa and the United States.

In the next few months, we will concentrate our efforts on fulfilling our role as a long-term shareholder by developing our companies and in turn creating value for all our shareholders. Benefitting from our experience in Africa, Constantia Flexibles has acquired South Africa's second-largest flexible packaging company, thus covering the needs of its major international customers in southern Africa. IHS continued its spectacular development, leading us to participate in the latest tranche of its capital increase and bringing our investment in the company to \$779 million. We are also working on the development of Stahl, the leader in leather-finishing solutions. Following its successful acquisition of Clariant Leather Services, all financing options are now open.

Your Company is now increasingly international and in a better position to create value in unlisted companies, while remaining the majority shareholder in Bureau Veritas and the largest shareholder in Saint-Gobain. Furthermore, our desire to improve communication with our shareholders has led us to create a new website which, I hope, will help keep you better informed about Wendel and enable us to share all our goals with you.

Frédéric Lemoine, Chairman of the Executive Board

▶ SHAREHOLDERS' MEETING

68.68% or 31,803,400 shares and 52,674,831 voting rights were represented at the meeting:

- 237 shareholders, holding 1,117,385 shares and 1,965,159 voting rights, attended the meeting
- 27 shareholders, holding 660,602 shares and 1,259,144 voting rights, were represented
- 529 shareholders, holding 10,505,361 shares and 10,873,139 voting rights, voted by correspondence
- 526 shareholders, holding 19,520,052 shares and 38,577,389 voting rights, gave their proxy to the Chairman of the meeting

N°	Resolutions pertaining to the Ordinary Meeting	Outcome	% In favor	% Against	% Abstention
1	Approval of the 2014 parent company financial statements	Adopted	99.64	0.09	0.27
2	Approval of the 2014 consolidated financial statements	Adopted	99.75	0.09	0.16
3	Net income allocation, dividend approval and payment	Adopted	99.73	0.12	0.15
4	Approval of related party agreements	Adopted	84.55	15.23	0.22
5	Renewal of the appointment of Humbert de Wendel as a member of the Supervisory Board	Adopted	90.37	9.48	0.15
6	Appointment of Jacqueline Tammenoms-Bakker as a member of the Supervisory Board	Adopted	99.50	0.35	0.15
7	Appointment of Gervais Pellissier as a member of the Supervisory Board	Adopted	94.42	5.21	0.37
8	Continuation of the mandates of the Supervisory Board members under the European Company structure	Adopted	99.53	0.28	0.19
9	Non-binding vote on compensation owed or granted to Executive Board Chairman Frédéric Lemoine	Adopted	83.00	16.66	0.34
10	Non-binding vote on compensation owed or granted to Executive Board member Bernard Gautier	Adopted	82.21	16.76	1.03
11	Authorization granted to the Executive Board to purchase the Company's shares	Adopted	99.45	0.39	0.16
28	Powers for legal formalities	Adopted	99.49	0.31	0.20
N°	Resolutions pertaining to the Extraordinary Meeting	Outcome	% In favor	% Against	% Abstention
12	Authorization granted to the Executive Board to reduce share capital through the cancellation of shares, up to a maximum of 10% of the capital per 24-month period	Adopted	99.30	0.39	0.31
13	Delegation of power to the Executive Board to increase share capital, with preferential subscription rights maintained	Adopted	97.98	1.42	0.60
14	Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled but with the possibility of granting a priority period for shareholders	Adopted	82.51	16.87	0.62
15	Delegation of power to the Executive Board to increase share capital with preferential subscription rights canceled, under a private placement	Adopted	83.33	16.30	0.37

N°	Resolutions pertaining to the Ordinary Meeting	Outcome	% In favor	% Against	% Abstention
16	Authorization for the Executive Board to set the issue price, using the method set forth at the Annual Shareholders' meeting, with preferential subscription rights canceled	Adopted	81.78	18.05	0.17
17	Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand	Adopted	82.41	17.42	0.17
18	Delegation of power to the Executive Board to increase share capital in consideration for contributions of shares, either independently or through a public exchange offer	Adopted	81.30	18.53	0.17
19	Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums	Adopted	99.68	0.16	0.16
20	Maximum aggregate amount of capital increases	Adopted	83.78	15.90	0.32
21	Delegation of power to the Executive Board to increase share capital with preferential subscription right canceled through the issue of shares reserved for members of the Group savings plan	Adopted	98.38	1.23	0.39
22	Authorization granted to the Executive Board to grant stock subscription options to corporate officers and employees, with preferential subscription right canceled, and/or stock purchase options	Adopted	85.59	13.46	0.95
23	Authorization to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription right canceled	Adopted	85.15	14.70	0.15
24	Approval of the plan to transform the Company's legal status by adopting the <i>Societas Europaea</i> form and the terms of the conversion plan	Adopted	98.96	0.88	0.16
25	Approval of the by-laws of the Company under its new <i>Societas Europaea</i> structure	Adopted	98.91	0.93	0.16
26	Transfer to the Company's Executive Board under its new SE form all authorizations and powers in force that have been granted by shareholders to the Company's Executive Board under its <i>société anonyme</i> form.	Adopted	99.04	0.54	0.42
27	Approval of changes to the by-laws	Adopted	82.72	16.97	0.31

SHAREHOLDERS' MEETING

The 28 resolutions that were put to the vote of Wendel shareholders during their Ordinary and Extraordinary Meeting on June 5, 2015 were all approved.

They included:

- the 2014 consolidated and parent company financial statements;
- the payment of an ordinary dividend in cash of €2.0 per share, up 8.1%; Ex-dividend date: June 10, 2015 – Dividend payment date: June 12, 2015;
- the conversion of Wendel into a *societas Europaea*;
- Appointment of Jacqueline Tammenoms-Bakker and Gervais Pellissier as members of the Supervisory Board;
- Renewal of the appointment of Humbert de Wendel for a four-year term.

Two new members join the Supervisory Board

Jacqueline Tammenoms-Bakker



Past experience:

- Shell, McKinsey and Quest International
- Director General at the Ministry of Transport in the Netherlands
- Chairman of the EU High Level Group for the future of aviation regulation in Europe

Current functions:

- Member of the Supervisory Board of Unibail Rodamco, Tom Tom and CNH Industrial
- Chairman of the Board of the Van Leer Group Foundation, Member of the Board of the Nexus Institute

Gervais Pellissier



Past experience:

- CFO, then Chief Executive Officer Delegate at Bull
- CEO of France Telecom in Spain
- Deputy CEO in charge of Finance at France Telecom

Current functions:

- Deputy CEO then Executive Director in charge of Operations in Europe (excluding France) at Orange.
- Member of the Board of Dailymotion and Mobistar

At the close of the Shareholders' Meeting, the Supervisory Board had 12 members, including five women.



François de Wendel
Chairman of the Supervisory Board.



Dominique Hériard Dubreuil
Independent Director, Vice-chairman, Chairman of the Governance Committee



Laurent Burelle
Independent Director



Bénédicte Coste



Edouard de l'Espée



Priscilla de Moustier



Christian van Zeller d'Oosthove



Gervais Pellissier
Independent Director



Jean-Michel Ropert
Employee representative on the Board



Guylaine Saucier
Independent Director
Chairman of the Audit Committee



Jacqueline Tammenoms-Bakker
Independent Director



Humbert de Wendel

SHAREHOLDER INFORMATION

NAV: €152.4 as of May 28, 2015

(in millions of euros)

Net Asset Value came to €7,300 million or €152.4 per share on May 28, 2015, compared with €147.4 on March 16, 2015, representing an increase of 3.4%.

The discount to NAV was 3.4%. NAV was up 27.0% as of May 28, 2015. Since the beginning of 2015, NAV per share has increased by 23.7%.

(in millions of euros)

Listed equity investments	Number of shares	Share price ⁽¹⁾	6,499
• Bureau Veritas	177.2 million	€21.2	3,752
• Saint-Gobain	65.8 million	€41.7	2,747
Unlisted equity investments (Materis Paints, Stahl, IHS(2) and Constantia Flexibles) & Oranje-Nassau Développement ⁽³⁾			3,278
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			162
Cash and marketable securities ⁽⁵⁾			1,620
Gross assets, revalued			11,560
Wendel bond debt and accrued interest			(4,259)
Net Asset Value			7,300
Number of shares			47,888,460
NAV per share			€152.4
Average of 20 most recent Wendel share prices			€111.2
Premium (Discount) to NAV			(27.0%)

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

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

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

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

(5) Cash and marketable securities owned by Wendel and holding companies. Includes 1,283 million in cash on hand and 337 million in liquid financial investments. Based on exchange rates as of May 28, 2015.

If co-investment conditions are met, there could be a dilutive effect on Wendel's investment. These items have been taken into account when calculating the net asset value. See page 199 of the 2014 Registration Document.

Latest news

Jérôme Michiels appointed CFO of Wendel from October 1, 2015



After 26 years at Wendel, Jean-Michel Ropert, Group Vice-President for Finance will step down from his functions for personal reasons, effective from October 1, 2015. On October 1, 2015, Jérôme Michiels, Managing Director of the investment team will take over the responsibility of Wendel's Finance department. As CFO, he will join Wendel's Management Committee and will continue to serve and vote on the Investment Committee.

>> For more information

Latest news

CROMOLOGY
the art of professional painting

Materis Paints, a world player in the decorative paint sector, has changed its name to Cromology and has a new website (cromology.com).

>> For more information

Latest news

Acquisition of AlliedBarton, a leader in security services in the United States



On June 30, 2010, Wendel announced it had signed an agreement to acquire AlliedBarton Security Services, one of the largest suppliers of security services in the United States, for \$1.67 billion.

>> For more information



From left to right: Rémi Bertrand, *département*-level councilor of the Niderbronn canton; Frédéric Bierry, Chairman of the Bas-Rhin *département* council; Frédéric Lemoine, Chairman of the Executive Board of Wendel; Guy-Dominique Kennel, senator of the Bas-Rhin *département* and former chairman of the Bas-Rhin *département* council; Patrick Tanguy, Managing Director at Wendel

Frédéric Bierry, Chairman of the Bas-Rhin *département* council and Rémi Bertrand, *département*-level councilor of the Niderbronn canton.

Wendel is a shareholder in CSP Technologies and Mecatherm, both of which have a presence in Alsace. On July 10, Frédéric Lemoine met at the French Senate with Guy-Dominique Kennel, senator of the Bas-Rhin *département* and former chairman of the Bas-Rhin *département* council,

Next on the agenda

Thursday, September 10, 2015

H1 2015 earnings / Publication of NAV (pre-market release)

Friday-Saturday, November 20-21, 2015

Actionaria trade show

Thursday, December 3, 2015

2015 Investor Day / Publication of NAV and trading update (pre-market release)

Thursday, March 31, 2016

2015 earnings / Publication of NAV (pre-market release)

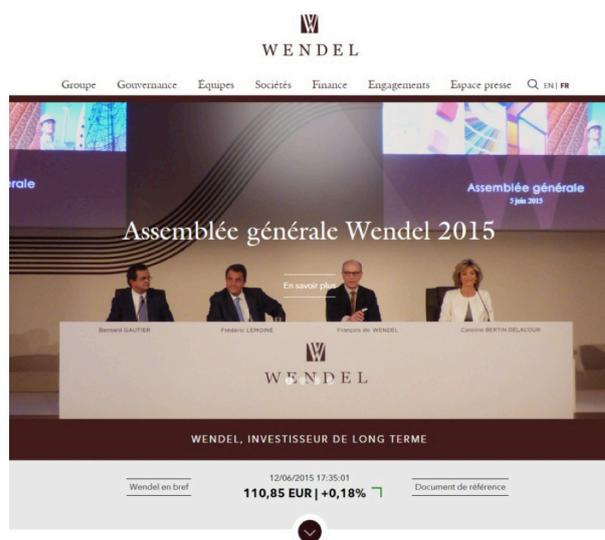
Wednesday June 1, 2016

2016 Annual General Meeting, trading update Q1 2016 / Publication of NAV (before AGM)

Thursday September 8, 2016

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

Wendel's new website



Wendel releases a new version of its website www.wendelgroup.com

Wendel's website has a new look. The site's innovative design, focusing on ease of use and clarity, makes navigation simple and finding information easier. The aim of the new website is to showcase Wendel's long-term shareholder expertise, its history and values, its teams and the companies in which we invest. The website's content has been enhanced with photos, videos, icons and other tools to make it more reader-friendly. The visual aids also will promote understanding of Wendel's business as a long-term shareholder across diverse audiences including shareholders, analysts, journalists and companies. www.wendelgroup.com has been designed using Full Responsive Design, enabling the layout to adapt to a wide range of devices including tablets and smartphones.

For further information, please visit: www.wendelgroup.com

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