"Wendel, a strong tradition of entrepreneurship supporting long-term investing"

WENDEL

September 2016

(Key figures and portfolio companies as of December 2016)

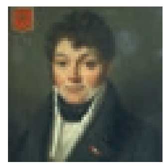
Contents

1704

Jean-Martin de Wendel acquired the Hayange forges. From 1704 to 1870, the Group took advantage of the major inventions that accelerated the development of its iron and steel production: iron smelted with coke, widespread use of blast furnaces and rolling mills, and the development of railroads.

1815

With François de Wendel, the family reclaims its industrial assets and acquires the Moyeuvre industrial facilities. This same year, the Wendel family enters the world of politics when François de Wendel is elected deputy.



1880

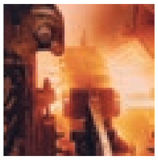
With the adoption of the "Thomas process", which allows for the manufacture of steel from Lorraine ore, the family companies – Les Petits-Fils de François de Wendel & Cie established in 1871 and Wendel & Cie founded in 1880 – ranked among Europe's leading steel producers.

For several reasons, 2015 was an important year for Wendel. First, the Group posted enviable gains in asset values, and its market capitalization increased significantly over the year. We know that the stock market is volatile, but in Wendel's case, net asset value adjusted for changes in market multiples increased by nearly 15% in 2015. This performance reflects both skilful transactions carried out by Wendel managers, and their successful reinvestment decisions. Our businesses made gains in operational performance, as measured by a combination of growth, improved profitability, and in some cases, reductions in the debt burden of our portfolio companies.

Secondly, the Group moved full-steam ahead with its plan for investing in the three targeted areas: Africa, North America, and Europe. No less than €1.5 billion was invested in 2015 alone. Now it needs to produce results. This gives an idea of the necessary priorities for 2016. There are three: the first is to ensure the initially-planned objectives of our newly acquired companies are achieved, through rigorous execution. Second, in an unpredictable world where financial crises can materialize without

1948

In the 20th century, hard hit by two world wars that devastated Lorraine production facilities, the Group recovered and began to grow again. The creation of the Sollac production cooperatives in 1948, then Solmer in 1969, helped meet the growing demand for sheet steel. Between 1950 and 1973, the Group was at its peak. In 1975, it produced 72% of France's crude steel.



1977

After the government's decision to nationalize French steelmakers in 1974 during a period of widespread economic crisis, the Group is forced to reorganize. In 1975, Marine-Wendel is created when the Wendel Group takes over the holding company Marine-Firminy. The coexistence of its steel industry assets alongside its diversified activities leads to the Group's split into two entities during the European steel crisis of 1977.

2002

In June 2002, Marine-Wendel and CGIP merge, and the new entity takes the name of Wendel Investissement. The industry approach and focus of the management teams on long-term corporate development help give Wendel a strong, clearly-identified image.

2016

Wendel is one of Europe's leading listed investment firms, working at the crossroads of industry and finance. A long-term investor with permanent capital, Wendel has been supported for over three centuries by the Wendel family, its reference shareholder.

warning, Wendel's financial structure must be able to weather any storms that may arise. This requires careful calibration of the level of Wendel's own debt, and that of its subsidiaries. The third priority, and undoubtedly the most difficult, is to devise the growth strategy for the coming years. Those are the major challenges, and they are the responsibility of the Executive Board. The Executive Board fulfilled the "strategic contract" that it publicly announced at the beginning of 2013. We invested €2 billion in our targeted regions; our investment grade rating was restored; and our policy of dividend increases has continued. It is now up to the Executive Board, under the auspices of the Supervisory Board, to shape the Wendel Group's future with a vision that will allow it to face the decade ahead with determination and confidence. This world is full of opportunities for those who instinctively gravitate to places where others do not – such was the case with IHS. Wendel's Supervisory Board resolutely supports the Executive Board in its search for new long-term commitments, as well as in the wise and patient action it takes, day after day, to create value.

"This world is full of opportunities for those who instinctively gravitate to places where others do not..."

François de Wendel,
Chairman of the Supervisory Board

“All of our 2013-17 objectives have now been achieved, but we will keep moving ahead!”

Frédéric Lemoine,
Chairman of the Executive Board

On March 15, 2016, while Wendel was putting the final touches on its annual financial statements, and the themes of my annual letter were starting to come together to highlight the many accomplishments of 2015, the news came in: Serge Kampf, the founding president of the Capgemini group, was no longer with us. All those who had been with him since 1967 building that global giant were grief-stricken, and especially Wendel. During exactly half of that time, from 1982 to 2006, Wendel was one of Capgemini’s principal shareholders and, with Ernest-Antoine Seillière at its helm, a valued and trusted partner in the development of Capgemini’s strategy. Serge Kampf always impressed his shareholders with his style and initiatives. I also owe him a lot personally, since I became chief financial officer of his company at the age of 34, and because he taught me some essential lessons:

• **It is important for a company to have values** – Even today, Serge Kampf’s seven values, approved by a secret ballot of the company’s 550 managers in the 1980s, still guide Capgemini. Wendel also lives by its values: the long-term, excellence, openness, and family.

• **Financial prudence and a preference for cash,** a commendable virtue at the time of the internet bubble around 2000 and crucial for a services company. As for Wendel, it has recovered its investment grade rating and is committed to keeping it. The legitimate need for leverage should not diminish our flexibility. A long-term investment company must be securely in a position to invest at all times to seize attractive opportunities.

• **Entrepreneurial audacity** – I learned that too, from a man who took Capgemini from 3 to 180,000 employees in 49 years. We at Wendel struck out last year into new territory, envisioning "tailor-made" investments, rather than remaining passive and focused on our domestic market, waiting like many others for bankers to present us with the "ready-to-invest" summer and winter collections. We took over Constantia Flexibles in Austria with the founding family. And we took a long-term view of the US corporate landscape by acquiring CSP Technologies from its owner of 60 years, and AlliedBarton, one of the country's largest security services companies and a leader of the imminent consolidation in this industry. We also provided support again for the exponential growth at IHS, our African telecom tower company, bringing our equity investment to nearly $800 million.

• **Finally, the importance of people and the long-term.** Had I explained to Serge Kampf that everything was going well at Wendel because we achieved our 2013-17 investment objectives 18 months early, he would have very kindly explained to me that I had missed the most important things. Our capacity to sustainably and profitability grow the business of our companies, organically and by acquisition, to avoid the pitfalls and adapt to a volatile environment, where technological, economic and geopolitical disruptions are multiplying. The ability to keep our eyes open. The quality and commitment not only of the men and women who work for Wendel's growth throughout the world (40% are now based outside of France), but also of the management, necessarily decentralized, of the major companies where we are the principal partners. He would have been right, and our shareholders can rest assured: this is at the heart of our concerns. We are proud to lead, with Bernard Gautier, a high-level international team that does its utmost to avoid fashion and to think ahead. Steadfastly supported by our principal shareholders, the Wendel family, and by our Supervisory Board, chaired by François de Wendel, we have the feeling that Wendel can go much further to develop its hidden value and improve its performance. Isn't Capgemini worth nearly €15 billion today?

"We are proud to lead, with Bernard Gautier, a high-level international team that does its utmost to avoid fashion and to think ahead."

Frédéric Lemoine,
Chairman of the Executive Board

P.-S.: Among his distinguishing characteristics (his love of rugby and Venice, his blue suits, his predilection for discretion and freedom), Serge Kampf always spent a considerable amount of time planning Capgemini's annual report, often named "best annual report" by the Paris market. His letter was always personal, unexpected, a departure from the company's official communication. I hope you will forgive me, not for imitating his style – I would not be capable of that – but for being inspired by it this year.

April 8, 2016

Bureau Veritas

Veritas is Wendel's first investment and the world's second-largest provider of compliance and certification services. A resilient and highly diversified group, Bureau Veritas has been able to post regular organic growth because its activity is supported by long-term trends such as the development of international trade, growing risk aversion and the rise of emerging economies.

Wendel, long-term investor

Wendel in brief[1]

More than
€10 billion in gross assets

8 main locations (Paris, Amsterdam, Luxembourg, London, New York, Casablanca, Tokyo and Singapore)

14 main investments in France, the Netherlands, Germany, Austria, the United States, Africa and Japan

Nearly
€5 billion of capitalization

c. 100 employees

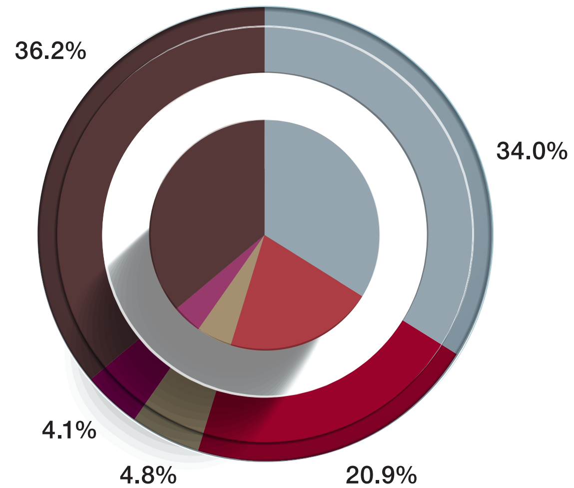
Total return on Wendel share (with dividends reinvested):
12.7% p.a.
since 2002*

** From June 13, 2002 (date of the Marine Wendel/CGIP merger) to 08/26/2016 (Source: Factset).*

Consolidated sales:
7.867 million

Main shareholders

- Wendel-Participations and related parties[2], reference shareholder
- Institutional investors
- Individual investors
- Employees, executives and other
- Treasury shares



(1) Figures as of November 18, 2016, except sales and shareholders, as of December 31, 2015.
(2) Pursuant to Article L. 233-10 of the French Commercial Code, the figures include Wendel-Participations and its Chairman.

Our profession

Wendel is one of Europe's leading listed investment firms, working at the crossroads of industry and finance. A long-term investor with permanent capital, Wendel has been supported for over three centuries by the Wendel family, its reference shareholder. The 1,070 family shareholders are gathered in Wendel-Participations, which holds a 36.2% stake in Wendel.

This strong, long-term shareholding structure enables Wendel to focus year after year on value creation and on the long-term growth of our investments, for the benefit of the companies in our portfolio and of all of Wendel's shareholders.

Long-term investing requires being a committed shareholder inspiring trust, with constant attention to innovation, sustainable development and promising opportunities for diversification. Wendel's know-how consists in selecting leading companies, such as Bureau Veritas, Saint-Gobain, IHS, Constantia Flexibles, Allied Universal, Cromology, Stahl, and its seven outstanding businesses, CSP Technologies, Tsebo[1], Mecatherm, Saham Group, exceet, SGI Africa and Nippon Oil Pump, making a long-term investment and helping to define ambitious strategies through close dialogue with the management teams in these companies.

Wendel is represented in their Boards of Directors and committees – strategy, audit, appointments and compensation – in proportion to its equity stake. Together, they discuss all issues key to long-term growth, such as acquisitions, capital expenditure, research and development, human resources, participation of managers in the value they help create, and sustainable development. Wendel can therefore contribute to the most important decisions made by each company, without taking the place of its management and always with the company's long-term interests in mind.

(1) On September 19, 2016, Wendel signed an agreement with Rockwood PE with a view to acquiring Tsebo. The transaction is expected to close in early 2017, subject to customary conditions and regulatory approvals.

Success stories: developing companies over the long-term to help them become leaders

Wendel partners with companies for the long run, such as with Capgemini or BioMérieux. Although it may hold an investment for a shorter period, Wendel always makes decisions with the company's enduring interests in mind. Wendel supports acquisitions and capital expenditure, keeping a constant focus on innovation.

CAPGEMINI
1982-2006

- Held for 24 years
- Became a world leader in consulting and IT services
- Sales increased 45-fold
- IPO in 1985
- Investment multiple: 1.5x
- Amount invested by Wendel: €1,290 million

BIOMÉRIEUX
1988-2007

- Held for 19 years
- Became a global player *in vitro* diagnostics; world leader in clinical and industrial microbiology
- Margin improved by 330 points over the 2003-2007 period
- IPO in 2004
- Investment multiple: 4.4x
- Amount invested by Wendel: €106 million

EDITIS
2004-2008

- Held for 4 years
- Margin improved by 400 points over the period
- 6 acquisitions
- Sold to a publishing industry player, Spanish group Planeta
- Investment multiple: 2.7x
- Amount invested by Wendel: €183 million

STALLERGENES
1993-2010

- Held for 17 years
- Became the world leader in allergy immunotherapy
- Sales increased 10-fold
- Sold to a highly specialized family-held investment company (Ares Life Sciences, founded by the Bertarelli family)
- Investment multiple: 35x
- Amount invested by Wendel: €12 million

DEUTSCH
2006-2012

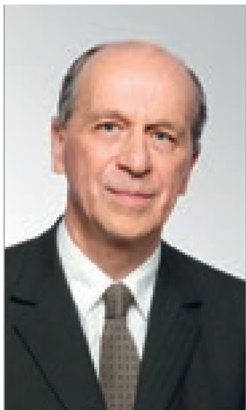
- Held for 6 years
- Continued support of innovation in a difficult economic environment
- Margin improved by 500 points over the period
- Sold to the industry world leader, TE Connectivity
- Investment multiple: 2.5x
- Amount invested by Wendel: €388 million

LEGRAND
2002-2013

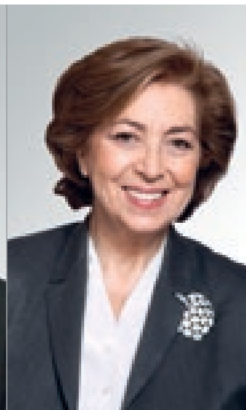
- Held for 11 years
- Global specialist in electrical and digital building infrastructures
- 2002-2012: revenues increased by more than 55%
- Over 30 acquisitions
- Relisted on the stock exchange in 2006 at €19.75 per share; the Legrand stock price has increased by almost 90% since then (as of June 2013)
- Investment multiple: 3.9x
- Amount invested by Wendel: €659 million

The Supervisory Board

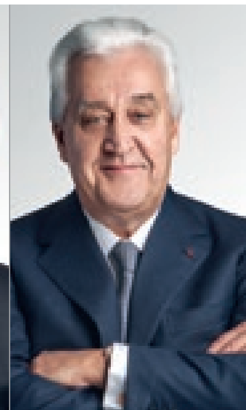
The Supervisory Board exercises permanent oversight of the Executive Board's management of the Company. It is currently made up of twelve members, including one member representing employees. One Works Council member also attends Supervisory Board meetings, in a consultative role. Supervisory Board members are appointed for four years.



François de Wendel
Chairman of Wendel's Supervisory Board



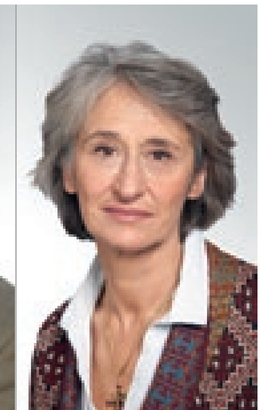
Dominique Hériard Dubreuil
Independent Director
Vice-Chairman of the Supervisory Board
Chairman of the Governance Committee



Laurent Burelle
Independent Director

Bénédicte Coste

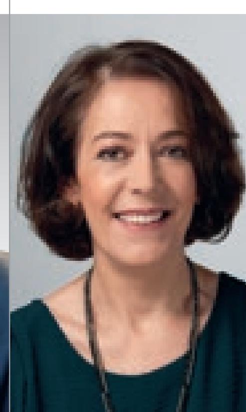
Édouard de l'Espée



Priscilla de Moustier

Christian van Zeller d'Oosthove

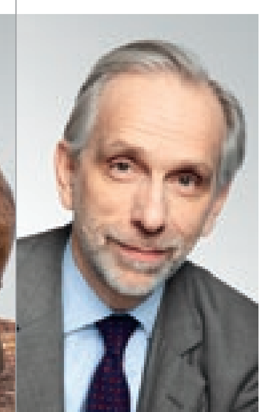
Gervais Pellissier
Independent Director



Fabienne Porquier
Director representing employees as of October 1, 2015

Guylaine Saucier
Independent Director
Chairman of the Audit Committee

Jacqueline Tammenoms Bakker
Independent Director



Humbert de Wendel

The Executive Board

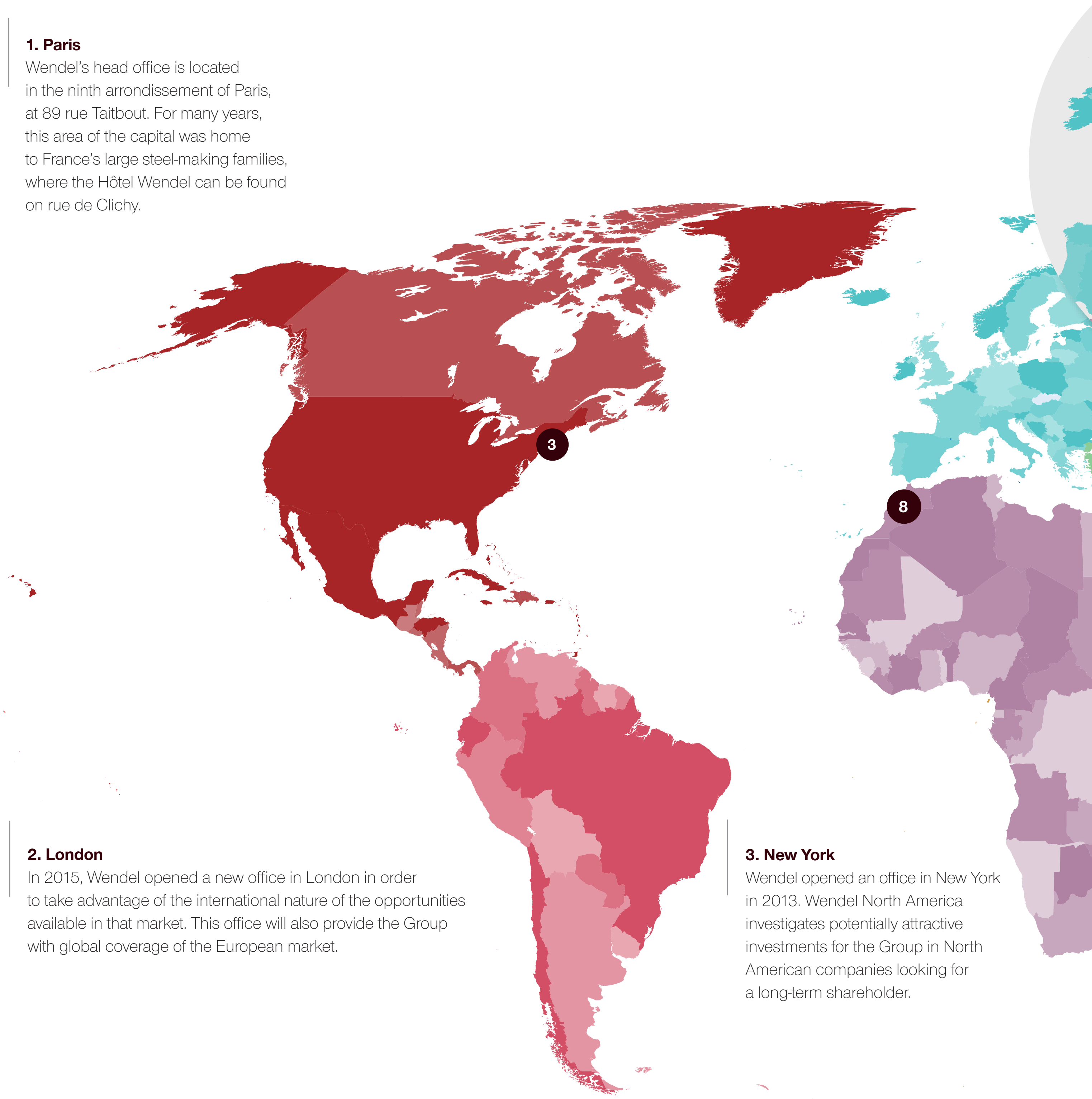
The Supervisory Board appoints members of the Executive Board to four-year terms. It is assisted by two Committees: the Management Committee is responsible for Wendel's operational management; the Investment Committee examines a selection of investment projects based on analyses performed by the investment team. After hearing the recommendations of the Investment Committee, the Executive Board makes its decisions, which are submitted to the Supervisory Board for approval.

Frédéric Lemoine, Chairman of the Executive Board
Frédéric Lemoine joined Wendel in 2009. He previously served as Chairman of the Areva Supervisory Board and Senior Advisor at McKinsey. Prior to that, he was CFO and Group Vice President in charge of Finance for Capgemini and then Deputy General Secretary to French President Jacques Chirac. He began his career as a finance inspector before managing a hospital in Vietnam and participating in hospital reform in two government ministries. He is a graduate of HEC, IEP Paris and ENA and holds a law degree. Chairman of the Executive Board since April 7, 2009. Appointment renewed on April 7, 2013.

Bernard Gautier, Member of the Executive Board
Bernard Gautier joined Wendel in 2003. Previously, he was General Partner for the Atlas Venture funds, heading up their Paris office. He began his career by creating a media company. He then spent 20 years in organization and strategy consulting, first employed as a consultant by Accenture, in the media and services sector, and then by Bain & Co., where he became a Senior Partner. He is an alumnus of the École supérieure d'électricité. Member of the Executive Board since May 31, 2005. Appointment renewed on April 7, 2009 and again on April 7, 2013.

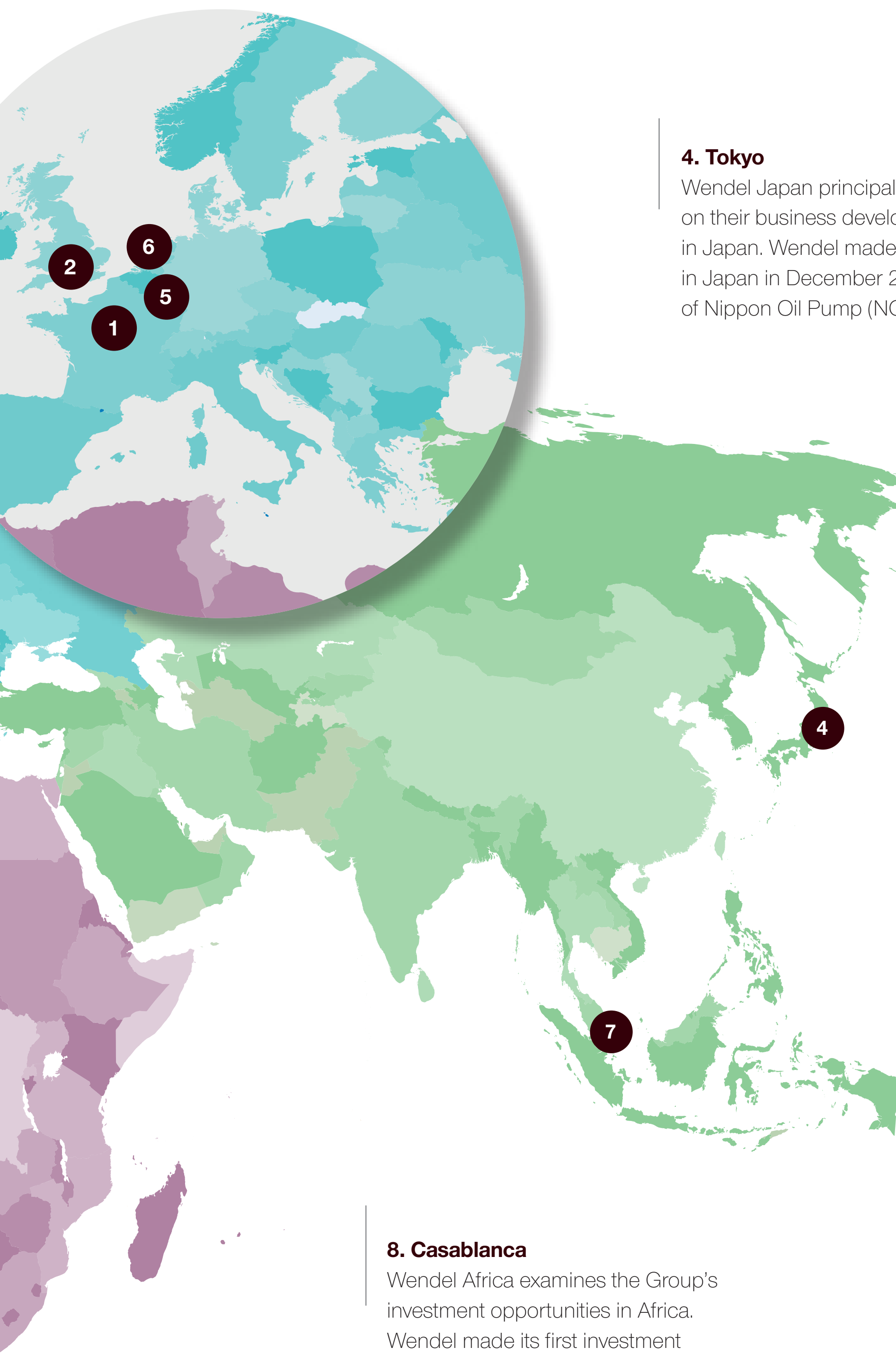
Supporting investment with an international presence

1. Paris
Wendel's head office is located in the ninth arrondissement of Paris, at 89 rue Taitbout. For many years, this area of the capital was home to France's large steel-making families, where the Hôtel Wendel can be found on rue de Clichy.



2. London
In 2015, Wendel opened a new office in London in order to take advantage of the international nature of the opportunities available in that market. This office will also provide the Group with global coverage of the European market.

3. New York
Wendel opened an office in New York in 2013. Wendel North America investigates potentially attractive investments for the Group in North American companies looking for a long-term shareholder.



4. Tokyo
Wendel Japan principally advises Group companies on their business development and acquisition plans in Japan. Wendel made its first “test” investment in Japan in December 2013, with the acquisition of Nippon Oil Pump (NOP).

5. Luxembourg
Wendel has been present in Luxembourg since 1931 through Trief Corporation. This subsidiary holds Wendel’s stakes in its main listed portfolio companies as well as in unlisted companies through regulated investment vehicles (SICARs).

6. Amsterdam
Oranje-Nassau, a Dutch coal mining company founded in 1893, was acquired by Wendel in 1908. In 1974 it became an investment company, first specializing in the energy and real estate sectors and now focusing on unlisted companies. Launched in 2011, Oranje-Nassau Développement invests in growth, diversification and innovation opportunities.

8. Casablanca
Wendel Africa examines the Group’s investment opportunities in Africa. Wendel made its first investment in Africa in 2012.

7. Singapore
Wendel Singapore assists Group companies in their development in South-East Asia and Greater China and serves as a point of contact between the Wendel Group and the regional financial community.

Cromology is
a European leader
in decorative paints.
Cromology has
more than 15 brands
recognized on their
respective national
markets.

Wendel, professional investor

Investment philosophy

Wendel invests for the long-term as the majority or leading shareholder in mainly unlisted companies that are leaders in their markets, in order to boost their growth and development.

Strategic orientation 2017-2020

€3-4 billion in equity investments between 2017 and 2020, including **€500-1,000 million** from like-minded partners

Building a portfolio of **around 50% unlisted assets,** including 10 large investments at the Wendel level and other smaller companies at the level of Oranje-Nassau Développement

€200-500 million in Wendel equity per transaction in Europe and North America, €50-200 million in Oranje-Nassau Développement equity per transaction in Africa and Southeast Asia

Double-digit average total shareholder return, with dividend increases year after year

An optimized financial structure with **less than €3 billion in net debt** and positive average cash-flow.

Exposure to long-term trends

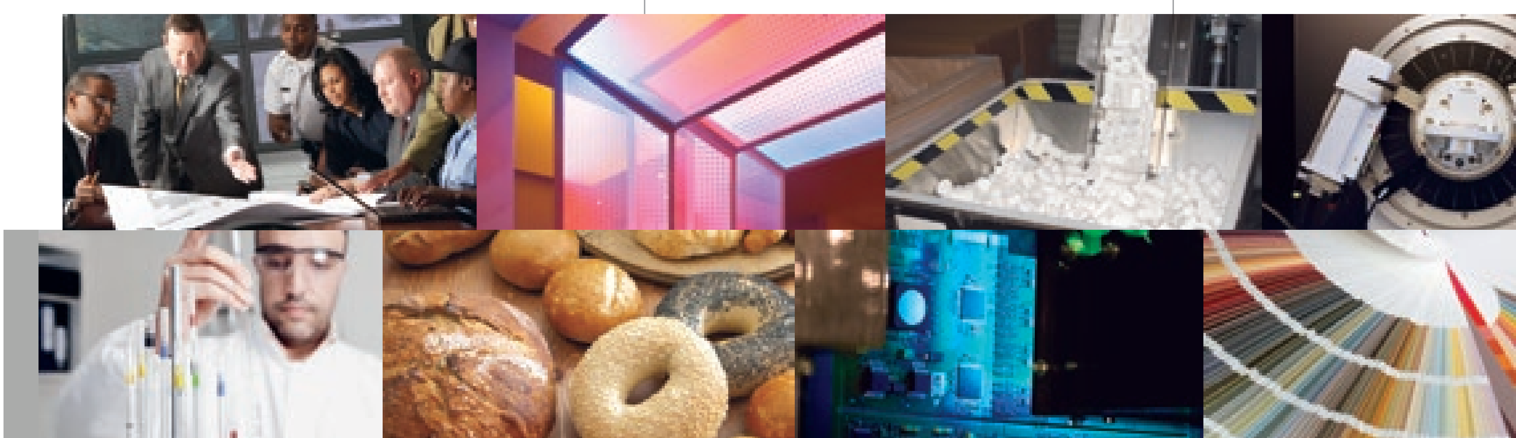
The companies in which Wendel invests have diverse profiles, but all address major economic and sociological trends.

Energy Efficiency

Bureau Veritas
Saint-Gobain
IHS

Access to natural resources

Bureau Veritas
Saint-Gobain



Rise of a middle class in emerging economies

Saint-Gobain
IHS
Stahl
Mecatherm
Saham Group
SGI Africa
Constantia Flexibles
Tsebo

Urbanization

Bureau Veritas
Saint-Gobain
Cromology
Stahl
Constantia Flexibles
SGI Africa
Tsebo

Healthcare

CSP Technologies
Saham Group
Constantia Flexibles

Risk Aversion

Bureau Veritas
Allied Universal

Sustainable Development

Bureau Veritas
Saint-Gobain
Cromology
Stahl
Nippon Oil Pump
Constantia Flexibles
Tsebo

New consumer habits

Constantia Flexibles
CSP Technologies
SGI Africa

International Trade

Bureau Veritas

Mobility

Bureau Veritas
IHS
exceet
Constantia Flexibles

Corporate social responsibility

Wendel believes that corporate social responsibility drives growth for companies. Through its long-term involvement, Wendel encourages its companies to practice corporate social responsibility (CSR), while defining for itself a CSR policy in line with its role as investor carried out by a tightly-knit team of professionals.

Corporate social responsibility (CSR) in Wendel's activities

Wendel's activity has little impact on the environment. Nevertheless, Wendel sets an example by ensuring that its negative impacts are limited by implementing **best practices** for managing waste, limiting paper use and **saving energy.**

A **code of ethics** communicates the **Company's values;** it applies to all **employees** and **executives** of the Company. It supplies the frame of reference for Wendel's role as a **long-term investor**. Its purpose is to address new **compliance issues,** to promote a **respectful working** environment in terms of diversity and equal treatment, to ensure **transparency** and equality of information, and to affirm **Wendel's commitment** to the community.

WENDEL IS COMMITTED TO THE COMMUNITY

Supporting Insead since 1996, and founding sponsor of Centre Pompidou-Metz since 2010.

OUR VALUES

The long-term

Excellence

CSR in Wendel subsidiaries

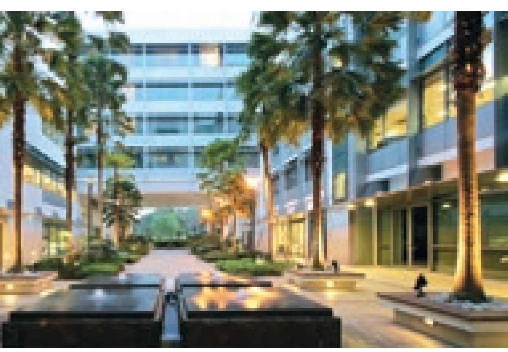
As a shareholder, Wendel assesses CSR risks and opportunities at every phase of its investing life cycle:

- at the time of acquisition, through social and environmental procedures;
- when supporting companies over the long-term.

OUR PRINCIPLES

- Local management of the subsidiaries assumes responsibility for the CSR policy.
- Each subsidiary develops a CSR policy that reflects the issues specific to it.
- Wendel especially encourages them in two areas:
  - safety in the workplace;
  - environmental issues related to the design of their products and services.

Each company in which Wendel is a majority shareholder must produce a CSR report each year that is reviewed by an independent third-party verifier.



Openness

Family

IHS Holding is the leading provider of telecom tower infrastructures for mobile phone operators in Africa.

Wendel, committed partner to high-performance companies

Our portfolio of promising, diversified companies

The companies under the Wendel Group umbrella have three strengths in common: they are leaders in their industry; they use innovation as the cornerstone of their development; and they overcame the downturn, while seizing new opportunities for growth.

Bureau Veritas	Saint-Gobain	IHS	Constantia Flexibles	Allied Universal	Cromology	Stahl
40.6%	6.5%	c. 26%	60.5%	c. 33%	84.5%	75.3%

Business **Certification and verification**	Business **Production, transformation and distribution of building materials**	Business **Telecom Infrastructures in Africa**	Business **Flexible packaging and labelling solutions**	Business **Security services**	Business **Manufacture and distribution of paints**	Business **High-performance coatings and leather-finishing products**
Date of first investment **January 1995**	Date of first investment **September 2007**	Date of first investment **March 2013**	Date of first investment **March 2015**	Date of first investment **December 2015**	Date of first investment **February 2006**	Date of first investment **June 2006**

Amounts of equity invested and shares of equity owned by the Wendel group as of June 30, 2016, except for SGI Africa and Allied Universal as of August 1, 2016 and IHS as of August 31, 2016.

Oranje-Nassau Développement

98.4%

CSP Technologies

Business
High-performance plastics packaging

Date of first investment
January 2015

c. 65%(1)

Tsebo

Business
Facilities services

Date of first investment
Acquisition in progress

99.2%

Mecatherm

Business
Industrial bakery equipment

Date of first investment
October 2011

13.3%

Saham Group

Business
Diversified insurance leader in Africa

Date of first investment
November 2013

28.4%

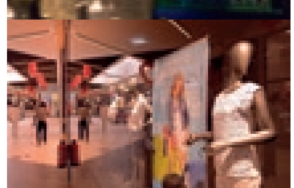
exceet

Business
Design of embedded electronic systems

Date of first investment
July 2011

40%

SGI Africa

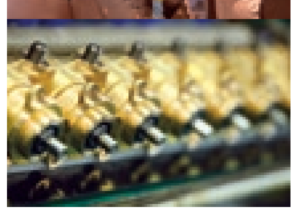


Business
Development of shopping malls in Africa

Date of first investment
July 2016

97.7%

Nippon Oil Pump



Business
Design and manufacture of trochoid pumps and hydraulic motors

Date of first investment
October 2013

(1) On September 19, 2016, Wendel signed an agreement with Rockwood PE with a view to acquiring Tsebo. The transaction is expected to close in early 2017, subject to customary conditions and regulatory approvals.

Bureau Veritas pursues its growth and global leadership strategy

Bureau Veritas is the world's second-largest provider of compliance and certification and laboratory testing services in the areas of quality, health, environment and social responsibility (QHSE-SR). The group derives 50% of its sales from high-growth countries.

BUREAU VERITAS IN BRIEF[1]

2015 sales	Present in	Amount invested by Wendel[2]	Over
€4.6 billion	140 countries	€351 million since 1995	400,000 clients

66,000 employees	1,400 offices and laboratories	40.6%[3] of capital held by Wendel

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2016, excluding 2.8 million shares purchased in November 2016, before accounting for shares held in treasury.

TOP MANAGEMENT

Frédéric Lemoine
Chairman

Didier Michaud-Daniel
CEO

“Wendel is our stable core shareholder. We can count on the strength of Wendel in pursuing our development strategy.”

Didier Michaud-Daniel, Chief Executive Officer of Bureau Veritas

Why did we invest in Bureau Veritas?
Bureau Veritas is ideally positioned in markets driven by long-term, structural trends. QHSE regulations and standards are proliferating and becoming tougher to meet. Increasingly, certification and inspection activities are being outsourced. Health and environmental protection standards are becoming more stringent. And trade has become global.

Since it was founded in 1828, Bureau Veritas has gradually built up its globally renowned expertise. The market that Bureau Veritas addresses has numerous barriers to entry. Operating certification and approval are mandatory in each country. Service providers must offer a comprehensive range of inspection services (in particular for major clients) and extensive geographical coverage both locally and internationally. They must provide high value-added solutions through first-rate technical expertise and enjoy a reputation of independence and integrity.

Wendel has gradually increased its holding in Bureau Veritas. When Wendel made its initial €25 million investment in 1995, obtaining 19% of the share capital, Bureau Veritas generated annual sales of less than €400 million. Wendel then supported the company’s growth, until it held 99.2% of the capital in 2004. In 2007 Bureau Veritas was listed on the stock exchange at a price of €37.75 per share €9.44 after adjusting for the four-for-one split on June 21, 2013, enabling it to continue its international expansion.

Outlook for development
In 2015, after conducting an in-depth analysis of the Testing, Inspection and Certification (TIC) market, Bureau Veritas has defined its strategy to enhance its growth profile, resilience, and profitability in the medium- to long-term.
The strategy is based on: eight growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail & Mining, Agri-Food, Automotive, Smartworld, Certification global contracts, and Marine & Offshore; a focus on two countries: the USA and China; four main levers: Human Resources, Account Management, Excellence@BV, and Digitalization.
The growth initiatives are planned to generate €2 billion of incremental revenue in 2020, equally balanced between organic growth and acquisitions.

For more information, please visit: bureauveritas.fr

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Frédéric Lemoine (Chairman)
Stéphane Bacquaert
Stéphanie Besnier
Claude Ehlinger
Jean-Michel Ropert, representing Wendel
Lucia Sinapi-Thomas (Deputy CFO of CapGemini), representing Wendel

Strategic Committee
Frédéric Lemoine (Chairman)
Stéphane Bacquaert

Audit and Risk Committee
Jean-Michel Ropert
Lucia Sinapi-Thomas

Saint-Gobain is building our future

Saint-Gobain is the European or global leader in each of its businesses. It designs, manufactures and distributes construction materials with the ambition of offering innovative solutions to the basic challenges of our time – growth, energy savings and environmental protection.

SAINT-GOBAIN IN BRIEF(1)

2015 sales **€39.6** billion	Present in **66** countries	Amount invested by Wendel(2) **€2.3** billion since 2007
More than **170,000** employees	**No. 1** worldwide in high-performance materials and insulation	**6.5%**(3) of capital held by Wendel

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2016 for c.11.1% of the voting rights, before accounting for shares held in treasury.

TOP MANAGEMENT

Pierre-André de Chalendar
Chairman and CEO

“We have set down the principles and objectives of our long-term cooperation with Wendel.”

Pierre-André de Chalendar, Chairman and CEO of Saint-Gobain

Why did we invest in Saint-Gobain?
By offering solutions adapted to high-tech industrial applications and construction markets at varying stages of development, Saint-Gobain bases its growth on value-added segments. Saint-Gobain's priority is to focus on high-growth and high value-added markets in habitat and industry. Three pillars help drive its strategy:

- Innovative Materials (Flat Glass and High-Performance Materials) are the company's innovation driver, in particular due to their unique portfolio of materials and processes in the habitat and industrial markets. An increasing share of these solutions are co-developed with its customers;
- Construction Products offer differentiated interior and exterior building solutions. These markets are growing faster than GDP per capita in both mature and emerging economies. The leadership positions and strong brands of the Construction Products business ensure a global presence for Saint-Gobain and a strong foothold in high-growth markets;
- Building Distribution, with its deep knowledge of customer needs, provides an accelerator for the Habitat strategy. Through its well-recognized brands, it has detailed insight into the construction, renovation, and remodeling markets and how they are evolving.

Outlook for development
On November 27, 2013, Saint-Gobain held a meeting for investors and financial analysts to discuss its medium-term strategy. Until 2018, Saint-Gobain will continue to roll out its strategy focusing on three main areas:

- improving its growth potential by focusing more sharply on high value-added, asset-light activities; expanding its footprint in emerging countries; and further strengthening its business portfolio;
- creating a stronger presence in differentiated products and solutions, with R&D efforts focused on local projects co-developed with its customers and on the fast-growing markets of sustainable habitat and industrial applications. Marketing initiatives will also be stepped up with an ambitious digital strategy and by the development of ever stronger brands;
- continuing to work towards management's priorities of achieving operational excellence, with an additional cost savings plan over 2016-18; further progress in corporate social responsibility; attractive returns for shareholders; and a persistently solid financial structure.

For more information, please visit: saint-gobain.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Frédéric Lemoine
Bernard Gautier
Gilles Schnepp
(Chairman and CEO of Legrand),
representing Wendel

Financial Statements Committee
Frédéric Lemoine

Appointments, Compensation and Governance Committee
Bernard Gautier

Strategy and Corporate Committee
Frédéric Lemoine

IHS is developing a pan-African telecom infrastructure network

IHS is the leading provider of telecom tower infrastructure for mobile phone operators in the EMEA region. The group builds, leases and manages telecommunications towers that it owns or that are owned by others. IHS intends to base its growth on the rapid increase in infrastructure needs across Africa, supporting mobile phone operators with which it has long-term relationships.

IHS IN BRIEF[1]

2015 sales **$723.1 million**	Present in **5 countries**	Amount invested by Wendel[2] **$825 million since 2013**
c. 1,700 employees	**c. 23,000 towers in portfolio**	**c. 26%**[3] **of capital held by Wendel**

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2015 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2015.

TOP MANAGEMENT

Issam Darwish
Executive Vice Chairman, CEO and founder

“Wendel is a long-term investor and therefore the ideal partner to support our high-growth, pan-African strategy. Wendel’s expertise, network and strong reputation are all advantages for IHS’s future.”

Issam Darwish, Founder and CEO of HIS

Why did we invest in IHS?

Over the last 13 years, IHS has successfully developed along the entire telecom tower value chain, from construction to leasing to maintenance for mobile telephone operators. It provides high-quality service to its large customers, who are leading telecom operators such as MTN, Orange, Etisalat and Airtel.

IHS is a growth company, with an average annual rate of growth in sales of more than 20% over the past five years. With its investment in IHS, Wendel has made its first direct investment in Africa, thereby demonstrating its intention to gain exposure to the rapid growth this continent is experiencing (African GDP growth has averaged 5.8% p.a. over the last ten years) and to participate therein. Wendel has chosen a company whose positive momentum is expressed in its projects, its high-quality management and its outlook for balanced and profitable growth in several large and promising African nations.

IHS’s business is being buoyed by long-term trends that make Africa a strong growth region for telecom infrastructure (economic and demographic growth, 71% cell phone penetration rate, rapid modernization of mobile internet services) and fundamentals specific to IHS will enable it to achieve high-growth rates in the coming years:

- as they focus increasingly on the services they provide to customers and less on infrastructure, mobile telephone operators are externalizing the management of their telecom towers;
- IHS has local expertise in site security and acquisition, installation of electrical supply (generator, photovoltaic systems or connection to the grid), and logistics;
- historically, IHS’s success has been based on experience, specialized knowledge and the excellence of its engineers at the operating level.

IHS’s key performance indicators exceed those of its competitors and the company has a reputation for being particularly innovative in its industry. This leads both to improved margins and better customer service:

- its business model is resilient, based on contracts with mobile phone operators generating guaranteed lease payments indexed to inflation over periods of 10-15 years. Counterparties have a very sound financial condition;
- its multicultural and entrepreneurial management team have extensive experience in the African and worldwide telecom markets. IHS’s founders are still present in the company.

$825 million invested by Wendel

To support IHS’s pan-African growth strategy, Wendel will have invested $825 million between 2013 and 2016, by participating in five capital increases alongside IHS’s shareholders, who are major financial institutions active in economic development and top-tier private equity companies. Among these are Emerging Capital Partners, the leader in private equity in Africa, IFC, part of the World Bank group, FMO, the Netherlands development bank, and more recently Goldman Sachs, IFC Global Infrastructure Fund, African Infrastructure Investment Managers (Macquarie and old Mutual) and the Singapore and Korean sovereign funds GIC and KIC. In addition, Wendel has brought together four US and European family investors (incl. FFP, Sofina and Luxempart) to invest alongside it in IHS.

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

For more information, please visit: ihstowers.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors of IHS Holding
Bernard Gautier
Stéphane Bacquaert
Stéphanie Besnier

Board of Directors of IHS Nigeria
Stéphane Bacquaert

Compensation committee
Stéphane Bacquaert

Appointments committee
Bernard Gautier

Constantia Flexibles expands its international footprint to serve its global clients

Constantia Flexibles is a global leader in flexible packaging. The group produces flexible packaging solutions and labels, primarily for the food and pharmaceutical industries.

CONSTANTIA FLEXIBLES IN BRIEF (1)

2015 sales **€1.9 billion**	55 manufacturing sites in **24 countries**	Amount invested by Wendel[2] **€565 million since 2015**
Over **10,000 employees**	More than **4,000 clients in 140 countries**	**60.5%**[3] **of capital held by Wendel**

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Alexander Baumgartner
CEO

“We know that Wendel will support the growth strategy and development of Constantia Flexibles over the long-term.”

Alexander Baumgartner, CEO of Constantia Flexibles

Why did we invest in Constantia Flexibles?
Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles Group produces flexible packaging solutions and labels, primarily for the food, beverage 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. The group now has more than 4,000 customers worldwide, over 10,000 employees and 55 manufacturing sites in 24 countries. Its products are sold in more than 140 countries.

The flexible packaging market for basic consumer goods, in which Constantia Flexibles operates, offers a combination of stability and growth. Constantia Flexibles has a solid track record, posting an average annual growth rate of 8.5% over the last 11 years. The business of Constantia Flexibles is largely independent of economic cycles because the group caters to the basic, daily needs of end customers. In addition, there are long-term market trends supporting the growth of the flexible packaging market, such as urbanization, increased mobility and the increased consumption of individual portions, tied in with the decreasing size of households and the development of the middle classes, especially in emerging markets. For several years, this market’s growth has outpaced that of the economy in general (GDP), whether in developed or emerging countries. In this fast-growing, resilient, but highly fragmented market, Constantia Flexibles has definite competitive advantages enabling it to play a decisive role in the consolidation of the flexible packaging industry and offering long-term growth potential, such as:

- the group’s long-standing relationships with major global customers;
- the size of the group, enabling Constantia Flexibles to harness economies of scale;
- the group’s technological edge, ability to innovate and robust manufacturing facilities, enabling it to adapt to worldwide demand for new packaging;
- the ability of Constantia Flexibles to pursue an external growth strategy, as demonstrated by the seven acquisitions carried out since 2010, including four in emerging markets. The acquired companies have aggregate sales of more than €600 million.

Outlook for development

The strategy implemented by the Constantia Flexibles Group for profitable growth is based on the following pillars:

- developing the group’s business in fast-growing regions;
- carrying out targeted acquisitions to support the group’s geographic expansion and consolidate its global leadership;
- optimizing the operating structure and maximizing the group’s synergy, by pursuing operational excellence programs.

For more information, please visit: cflex.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Supervisory Board
Frédéric Lemoine (Chairman)
Bernard Gautier (Vice-Chairman)
Roland Lienau
Patrick Tanguy
Albrecht von Alvensleben

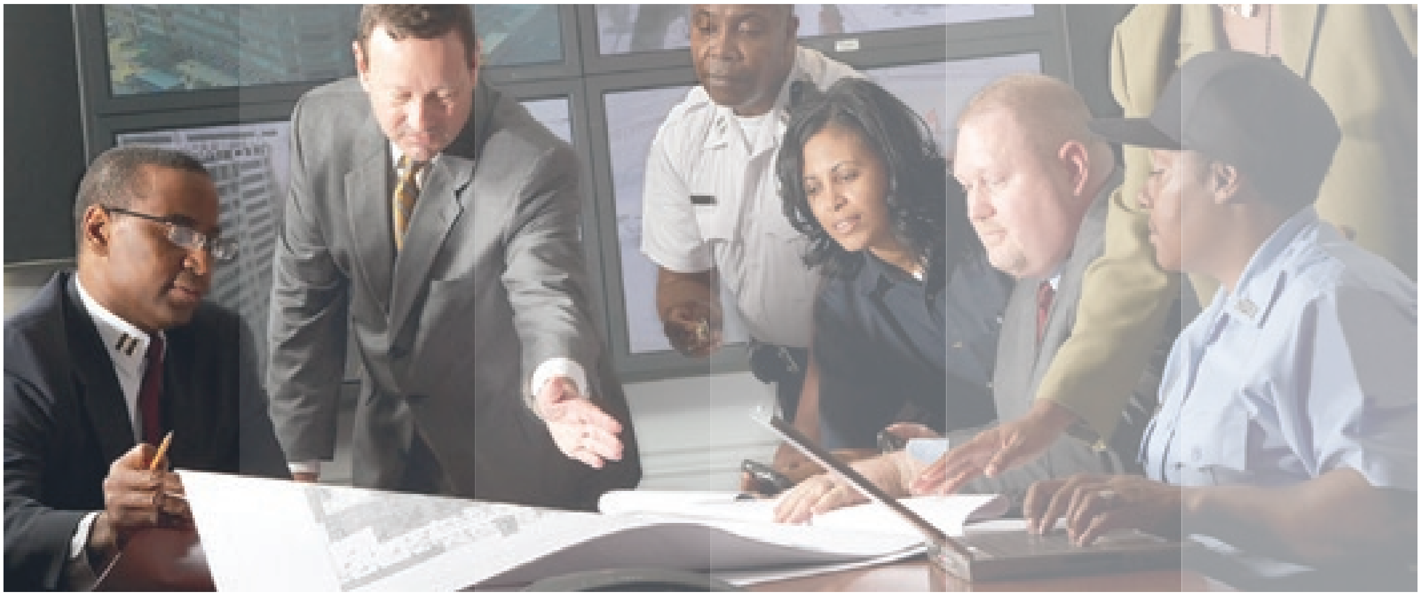
Nomination Committee
Frédéric Lemoine (Chairman)
Roland Lienau
Albrecht von Alvensleben

Audit Committee
Roland Lienau
Patrick Tanguy
Albrecht von Alvensleben

M&A and Operations Committee
Bernard Gautier (Chairman)
Patrick Tanguy
Albrecht von Alvensleben

Allied Universal Security Services, the leader in security services in the United States

Allied Universal is the leader in the U.S. security services market providing clients localized response and national support with industry-leading technology solutions and more than 150,000 highly-trained employees.



ALLIED UNIVERSAL IN BRIEF(1)

2015 combined sales
$4.5
billion (1)

No. 1
U.S. based security services provider

Amount invested by Wendel
$300
million since 2015 (2)

More than
150,000
employees

c. 33%
of capital held by Wendel (3)

(1) Estimated.
(2) Amount of equity invested by Wendel as of August 1, 2016 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of August 1, 2016.

TOP MANAGEMENT

Steve Jones
CEO
Bill Whitmore
Chairman of the Board

"Allied Universal is the coming together of two industry leaders, and the combining of best practices, leadership and expertise is an opportunity to provide even greater support to our clients and employees."

Steve Jones, CEO of Allied Universal

Why to invest in Allied Universal?

On August 1, 2016, AlliedBarton Security Services has completed its merger with Universal Services of America, creating the leading security company in North America. The combined company being launched today, which operates under the Allied Universal brand, provides clients localized response and national support with industry-leading technology solutions and approximately 150,000 highly-trained employees. Allied Universal will maintain headquarters in Santa Ana, Calif., and Conshohocken, Pa. It is expected to have total annual revenues of approximately $4.5 billion and adjusted pro forma synergized EBITDA of approximately $440 million including approximately $100 million synergies.

Steve Jones, formerly Chief Executive Officer of Universal Services of America, is the CEO of Allied Universal and Bill Whitmore, former CEO of AlliedBarton, is the company's Chairman of the Board. AlliedBarton Security Services was a portfolio company of Wendel, and Universal Services of America was a portfolio company of Warburg Pincus and Partners Group. Following completion of the transaction, in exchange for its contribution of its shareholding in AlliedBarton Security Services, Wendel SE received approximately 33% of the shares of Allied Universal and a cash payment of $388 million. Warburg Pincus and Wendel are lead investors in the combined entity with equal voting rights and three board members each. The remainder of the share capital is split between management and other investors.

Wendel acquired AlliedBarton Security Services in December 2015 for approximately $1.68 billion. As part of the transaction, Wendel made an equity investment of approximately $687 million, for an approximate 95% ownership in the company, alongside AlliedBarton's management team.

For more information, please visit: aus.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
David Darmon
Adam Reinmann
Mel Immergut

Cromology drives growth through innovation

Cromology is a European leader in decorative paints. Cromology has more than 15 brands recognized on their respective national markets.

CROMOLOGY IN BRIEF [(1)]

2015 sales
€751.9
million

No.4
in Europe

Amount invested by Wendel [(2)]
€390
million since 2006

10
R&D laboratories

c.4,000
employees

Present in
9
countries

84.5% [(3)]
of capital held by Wendel

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Ownership stake held by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Patrick Tanguy
Non-executive Chairman
Gilles Nauche
CEO of Cromology

"Having the support of Wendel and its teams is without doubt a tremendous advantage in helping us achieve our ambitious and innovative development strategy in the years ahead."

Gilles Nauche, CEO of Cromology

Why did we invest in Cromology?
Cromology is one of Europe's leading manufacturers of decorative paint, a market valued at more than €10 billion. No. 4 in Europe, Cromology designs, manufactures, sells, and distributes a wide range of decorative paint and technical products to professionals and consumers. 62% of its activity is in France, 28% in the rest of Europe, and 10% in emerging economies.

The decorative paint market is mainly driven by home renovations, which makes it a resilient market offering long-term growth. It is generally accepted that a home needs repainting on average every eight years, and more often if the occupant changes. This timeframe can be shorter or longer depending on the country's economic activity, household confidence, and purchasing power. Cromology's end-customers are both professionals and consumers. They expect product quality and consistency, availability, and excellent customer service, which Cromology provides through its portfolio of high-end brands and a dense distribution network ensuring that it remains close to customers. Cromology has strong local brands in the top three of each of its markets (Tollens and Zolpan in France, Robbialac in Portugal, Max Meyer in Italy, Arcol in Morocco, and Colorin in Argentina). Another of Cromology's major strengths is that it generates more than 60% of its sales in its integrated distribution network of close to 400 stores. This network distributes Cromology products along with a select range of complementary products, such as tools or floor and wall coverings, to cater to the needs of a broad and diverse customer base. 28% of its sales come from independent retailers and 11% from large DIY stores. Cromology is also growing rapidly in the external thermal insulation sector.

For more than ten years, Cromology has posted average annual sales growth of 7%. Its profitability suffered in 2011 and 2012 for two reasons: first, due to its significant exposure to southern Europe, which was a vector for high-growth in the last decade, but which has since been experiencing difficult economic conditions. Since 2008, sales volume has fallen by almost a quarter in Italy and by close to half in Spain and Portugal combined. Secondly, like the other players in the decorative paint market, Cromology has had to cope with a steep increase in the prices of raw materials, especially titanium dioxide, an essential component in the formulation of decorative paints.

In order to be ready to take full advantage of future market recovery, Cromology has been working since autumn 2012 to launch growth plans, as well as to reorganize the supply chain and sales & marketing functions so as to improve distribution concepts, and to strengthen customer loyalty.

For more information, please visit: cromology.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

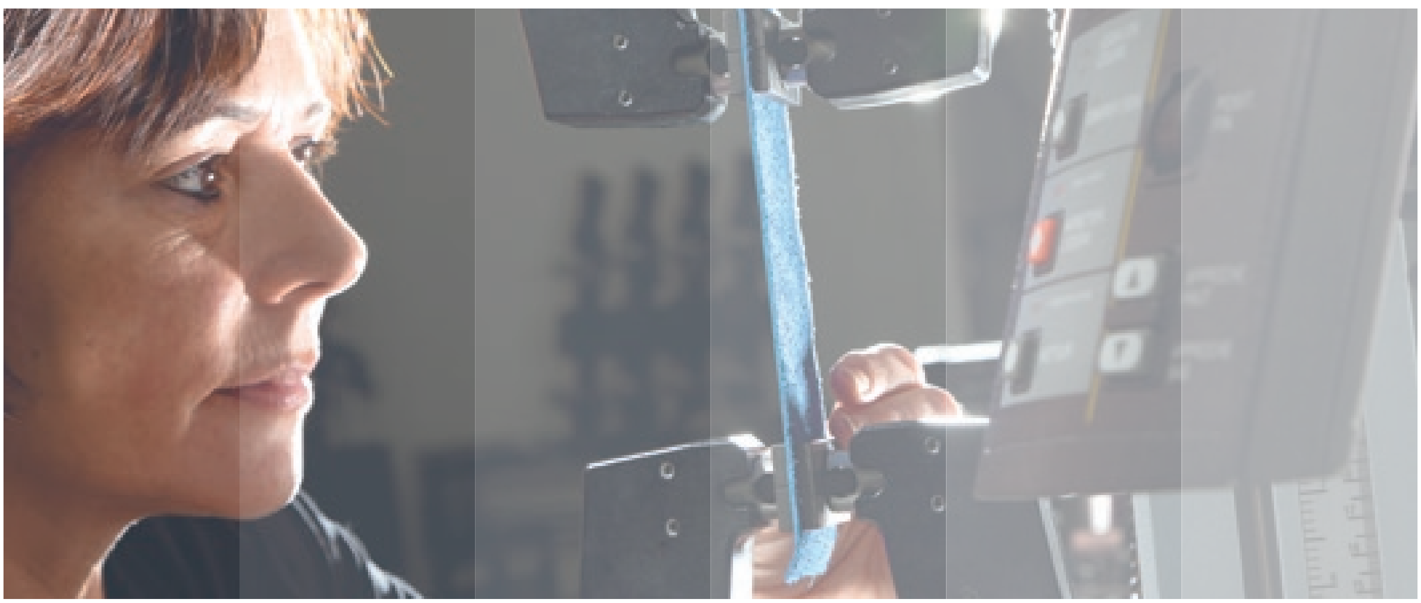
Board of Directors
Benoit Drillaud
Bernard Gautier
Patrick Tanguy (Chairman)

Compensation Committee
Bernard Gautier (Chairman)
Patrick Tanguy

Audit Committee
Benoit Drillaud

Stahl is a global group with a strong presence in emerging economies

Stahl is a market leader in process chemicals for leather products and performance coatings for flexible substrates such as textile, paper, plastics and polymers. Stahl offers a wide range of solutions to the automotive, apparel & accessories and home furnishing sectors, and for industrial applications.



STAHL IN BRIEF (1)

2015 sales **€628.1** **million**	Present in **23** **countries**	Amount invested by Wendel(2) **€165** **million since 2006**
1,815 **employees,** including more than 600 golden hands	**38** **application labs and 13 manufacturing sites**	**75.3%**(3) **of capital held by Wendel**

(1) *See p. 58 "Key figures for Wendel subsidiaries and associated companies".*
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Huub van Beijeren
CEO

“Wendel is an invaluable partner in our efforts to expand our market share.”

Huub van Beijeren, CEO of Stahl

Why did we invest in Stahl?
Stahl is the world leader in leather finishing products and is developing large market shares in niche applications for high-performance chemical coatings on other substrates. It enjoys high barriers to entry as a result of its expertise, the long-term relationships it maintains with its principal customers, which include major luxury and high-end car brands, as well as the very high skill levels of its “golden hands” sales technicians. Stahl has prospects for sustained growth generated by global leather consumption markets, in Asia in particular, and the development of niche markets for high-performance coatings. Potential consolidation in the sector, combined with rigorous financial discipline, should allow Stahl to expand further and strengthen its market leadership. It derives more than 50% of its sales from emerging markets countries.

Outlook for development

Amid a still-volatile global economy, Stahl will continue to target organic growth and increased market share. To do so, it will focus on ongoing product innovation, while stepping up marketing efforts and capitalizing on the positions it has established in high-growth regions (more than 60% of sales). Stahl also intends to develop its activities in the earlier stages of leather processing, in order to expand its scope of business and gain greater market share. The group will continue to capitalize on its strengths, which are emerging markets, innovation (innovative environmentally-friendly solutions and customized technologies), and active cost management (strict financial discipline and value-adding investments).

Stahl’s businesses continue to be driven by powerful long-term trends. Its markets are gradually shifting to the emerging market countries, average annual growth of 2-3% in meat consumption is supplying the market for hide processing, and certain competitors are gradually disappearing.

For more information, please visit: stahl.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Dirk-Jan van Ommeren (Chairman)
Bernard Gautier
Jérôme Michiels
Félicie Thion de la Chaume

Appointments and Compensation Committee
Dirk-Jan van Ommeren
Bernard Gautier

Audit Committee
Jérôme Michiels
Dirk-Jan van Ommeren
Félicie Thion de Chaume

CSP Technologies is a global provider of custom polymeric solutions and specialty protective packaging

CSP Technologies designs and manufactures patented packaging solutions for moisture- and/or oxygen-sensitive products in the healthcare industry and has a growing presence providing packaging solutions for the food and consumer end-markets.

CSP TECHNOLOGIES IN BRIEF [(1)]

2015 sales **$106.5 million**	**2 manufacturing plants in the United States and France**	Amount invested by Wendel [(2)] **$227 million in 2015**
c. **400 employees**	**Global leader** in diabetes test strip packaging vials	**98.4%** [(3)] **of capital held by Wendel**

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

John Belfance
Chairman and CEO

"Wendel's long-term investment philosophy and track record in the growth and development of top-tier industrial companies will stand us in good stead at CSP Technologies."

John Belfance, Chairman and CEO of CSP Technologies

Why did we invest in CSP Technologies?
CSP Technologies is a global provider of custom polymeric solutions and specialty protective packaging. Wendel acquired the company in January 2015, which is the world's leading manufacturer of plastic vials used for storing diabetes test strips, owing to its patented technology for plastic desiccant vials.
CSP Technologies was founded in 1928 as a milk bottling and distribution business, and beginning in 1983, transitioned to become a leading specialty packaging provider. CSP focuses on the healthcare, food, and consumer markets, where customers require highly customized, Six Sigma quality solutions for their moisture- and/or oxygen-sensitive products. The company operates from two manufacturing plants in Auburn, AL (United States) and Niederbronn (France) and employs around 400 people.
CSP Technologies is a global leader and an integral part of the industrial landscape in Alabama and in Alsace. It operates worldwide and is supported by long-term trends. CSP's management team has established a long track record of consistent growth by focusing its efforts on quality and innovation, bringing the company significant potential to expand to new markets and geographies.

Outlook for development
The following pillars are expected to support continued growth in the future:

- organic growth generated by its existing products in addition to potential for long-term growth driven by the increased use of blood glucose test strips in developed countries and the rising prevalence of diabetes in emerging markets;
- ability to utilize its sales force and R&D teams to offer new specialized packaging solutions to existing customers;
- development of polymer packaging solutions adapted to new end markets encountering quality and protection issues;
- selective acquisition of companies that offer the same level of quality, technological advancement and engineering expertise to customers.

For more information, please visit:
csptechnologies.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors of CSP Technologies
Bernard Gautier
David Darmon
Jean-Yves Hémery
Mel Immergut [1]
Patrick Tanguy

(1) Advisory board member.

Tsebo*, the leading pan-African facilities services provider

*On September 19, 2016, Wendel signed an agreement with Rockwood Private Equity and other minority shareholders to acquire Tsebo Solutions Group, the leading pan-African facilities services provider, for an enterprise value of ZAR 5.25 billion (equivalent to € 331 million).

TSEBO IN BRIEF

2016 sales
ZAR 6.3
billion (1)

Present in
23
African and Middle East countries

c. 34,000
employees across 7,000 sites

Amount to be invested by Wendel
c. €150
million(2)

c. 65%

(1) Or ≈€400 million. Year-end: March 31, 2016.
(2) Final amounts to be announced upon closing of the transaction, expected to close in early 2017, subject to customatory conditions and regulatory approvals.

TOP MANAGEMENT

Clive Smith
Chief Executive Officer

"Tsebo and Wendel are inspired to build a legacy of economic and social growth in Africa, and make a valuable contribution to the next African generation and beyond."
Clive Smith, Chief Executive Officer

Employing c. 34,000 people across 23 countries, Tsebo provides solutions such as facilities management, catering, cleaning and security services, as well as remote camp services to clients across Africa. During FY 2016 (March-end), Tsebo generated ZAR 6.3 billion of sales and ZAR 507 million of EBITDA.
Wendel is currently negotiating co-investment terms with management and prospective co-investors. In South Africa, the future ownership structure will include a B-BBEE consortium that will partner with Wendel and maintain Tsebo's Level 1 B-BBEE status on the amended ("new") codes.

Why did we invest in Tsebo?
Founded in 1971 in Johannesburg (South Africa), Tsebo has developed into a pan-African enterprise of stature, enjoying a strong presence in a wide range of local and international business sectors. Today, the Tsebo offers market-leading contracted services in Facilities Management, Remote Camps, Catering, Cleaning, Hygiene, Security, Energy and Procurement. This extensive range of hard, soft and infrastructure management services are enjoyed by over 7,000 clients sites across a number of sectors including financial services, manufacturing, mining, leisure, energy, environment, retail as well as universities and other public services. Tsebo's clients have found significant benefits in contracting their "non-core" functions to its experienced professionals. Tsebo delivers improved value, consistent innovation and continuous efficiency to clients in every economic sector. Underpinning Tsebo's successful business model is a constant and robust dedication to sustainable development and equal opportunity employment.
Tsebo is widely recognized as one of Africa's most progressive corporate entities for its involvement sustainable development actions and the continuous growth of its human capital, its business, industry and society.

For more information, please visit: tsebo.com

Mecatherm automates bread production worldwide

The Mecatherm group is the world leader in industrial baking equipment. It designs, develops, assembles and installs ovens, machines and automated production lines for fresh, frozen, cooked or pre-cooked bread, cakes and pastries, around the world. The group covers the entire production line market with three complementary solutions: “High Capacity”, “Premium” and “Variety” lines.

MECATHERM IN BRIEF [1]

2015 sales **€96.4** **million**	Present in over **50** **countries**	Amount invested by Wendel [2] **€117** **million since 2011**
More than **420** **employees,** incl. 18 in R&D	More than **700** **industrial lines installed**	**99.2%** [3] **of capital held by Wendel**

(1) See p. 58 “Key figures for Wendel subsidiaries and associated companies”.
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Olivier Sergent
Chairman and CEO

"We know that Wendel will allow Mecatherm to grow while respecting its DNA."

Olivier Sergent, Chief Executive Officer of Mecatherm

Why did we invest in Mecatherm?

Founded in 1963, Mecatherm is the world leader in industrial bakery equipment, with around 60% market share in high-capacity, crispy-bread lines. It serves the entire market with two complementary solutions: "Crusty" lines (baguettes and crusty bread), and "Soft & Pastry" lines (buns, brioches, loaves of bread, pastries, etc.). Today, the group has an installed base of more than 700 automatic lines in more than 50 countries worldwide, representing 20,000 metric tons of goods produced by Mecatherm lines every day. The group has strong competitive advantages, including:

- unique R&D and product innovation know-how with its team of 25 professionals. Since 1995, Mecatherm has launched nearly 20 new products and has about 15 active patents;
- strong brands (Mecatherm and Gouet) and the trust of its customers (50% have been customers for over ten years), illustrated by its position as world leader;
- a sales network that has almost doubled in three years, with about 30 sales representatives serving all market segments;
- a flexible industrial model whereby Mecatherm can easily call upon sub-contractors to produce components (e.g. sheet metal, tanks). This allows Mecatherm to focus on the higher value-added phases, such as R&D and customer service and to limit its fixed costs.

Outlook for development

The group's growth is based on four main pillars:

- geographic expansion, as bread consumption and demand increases in high-growth countries, where the group already achieved more than one-third of its orders in 2015;
- the growing share of industrial bakery on a global scale;
- bigger market shares in the "Soft & Pastry" segment;
- market consolidation, reinforcing Mecatherm's range with complementary technologies.

These major assets, combined with a light cost structure and rigorous operational and financial discipline, should enable the Mecatherm Group to further expand and consolidate its leadership position in an industry that can slow considerably in certain years but whose overall growth is strong and here to stay.
In the context of its strategy of expansion in high-growth markets, Mecatherm received the support of Bpifrance, which in November 2015 granted Mecatherm the bank's first export credit facility to finance the export of two bread production lines to Mozambique.

For more information, please visit: mecatherm.fr

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Albrecht von Alvensleben
Charles Goulet
Dirk-Jan van Ommeren
Patrick Tanguy

Saham Group, a diversified insurance leader in Africa

Saham Group is a diversified, pan-African group with two historical businesses: insurance and customer relationship centers. It is also expanding in real estate and healthcare so as to take advantage of synergies with its insurance activities. Saham offers an attractive opportunity to access African growth. It operates in 20 African countries, which already represent nearly 50% of the continent's GDP.

SAHAM GROUP IN BRIEF

2015 sales **€996 million** [(1)]	Present in **27 countries**	Amount invested by Wendel [(2)] **€100 million since 2013**
9,500 employees	**58 subsidiaries in the world**	**13.3%** [(3)] **of capital held by Wendel**

(1) Unaudited 2015 figures.
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Moulay Hafid Elalamy
Chairman
Saad Bendidi
Deputy CEO

“We share the same values as Wendel.”

Moulay Hafid Elalamy, Chairman of Saham Group

Why did we invest in Saham Group?
In November 2013, Wendel made its second investment in Africa, becoming a shareholder of the Saham Group, based in Morocco and majority-held by its founder and CEO. Wendel intends to support this pan-African group in its future, long-term growth and development.

Moulay Hafid Elalamy is a Moroccan entrepreneur who enjoys a very strong reputation in Africa. Since 1995 he has successfully built a multiservices group operating in insurance, customer relationship centers, healthcare and real estate. Saham Group leverages the broad sectoral and geographic diversification of its activities and its highly experienced management.

Insurance. The insurance market in Africa is developing rapidly, driven in particular by population growth, a fast-rising standard of living and regulatory changes that are likely to further increase demand. Insurance penetration continues to be very low (0.5% to 3.2%) in Sub-Saharan Africa compared to average global rates (7-8%), and since 2007 the insurance market (based on premiums) has been growing about 8% a year on average. Saham Finances is the largest insurer in Africa (excluding South Africa). The group is present principally in non-life insurance in 20 African and Middle Eastern countries, via 44 insurance and reinsurance companies.

Assistance. Saham Assistance is specialized in travel, vehicle, and health assistance. Saham Assistance has a wide distribution network, backed by 600 intervention spots across Morocco, more than 400,000 service providers, and 240 correspondents through the network of Allianz Global Assistance worldwide.

Healthcare. With Asisa, a Spanish leader in health insurance and care centers, Saham Group offers a unique range of services in its diagnostic centers, which it intends to deploy primarily in Morocco following its recent withdrawal from Côte d’Ivoire.

Customer relationship centers. Phone Group (40% held by Saham Group, alongside Bertelsmann) is a pioneer in customer relationship centers in Morocco. Phone Group employs nearly 4,000 people in its ten contact centers in Africa, including eight in Morocco.

Real estate. Leveraging its experience in insurance, Saham Group manages residential and social real estate development projects in Morocco and Côte d’Ivoire.

Outlook for development

Saham Group has both business and ownership ties to top-ranking international financial and strategic partners such as Sanlam, Bank of Africa, Bertelsmann, Asisa, and more recently Tana Africa Capital (co-founded by Oppenheimer and Temasek). These partnerships have enabled Saham to step up its growth and support its African and Middle Eastern development strategy.

Its position as a leading insurance player in Africa and its development and diversification strategy are assets that make Saham Group a promising contributor to Wendel’s strategy in Africa.

Wendel has invested €100 million in the Saham Group for 13.33% of the share capital and is the group’s largest shareholder, alongside its founder, Moulay Hafid Elalamy. Wendel has a seat on the Board of Directors. Since Saham Group did not require fresh capital in 2014, Wendel did not exercise its option to invest an additional €150 million.

For more information, please visit: saham.com

WENDEL’S ROLE IN CORPORATE GOVERNANCE

Board of Directors
Stéphane Bacquaert

Board of Directors of Saham Finances
Jean Azéma, former CEO of Groupama

exceet develops and markets technological solutions for critical applications

exceet is a European leader in embedded electronics and security systems used in industry, medical technologies and security systems. exceet produces very high value-added integrated circuits for large industrial customers, manufactured in small production runs. The company also supplies technological solutions for human, data and transaction security.

EXCEET IN BRIEF (1)

2015 sales **€181.6 million**	Present in **5 countries**	Amount invested by Wendel(2) **€50 million since 2010**
More than **1,000 employees**	**16 laboratories and 10 production sites**	**28.4%**(3) **of capital held by Wendel**

(1) See p. 58 "Key figures for Wendel subsidiaries and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Wolf Günter-Freese
CFO and interim CEO
since March 1, 2016

Why did we invest in exceet?
In February 2010, Helikos SPAC raised €200 million at its IPO on the Frankfurt stock exchange. Wendel, via Oranje-Nassau Développement, was the principal sponsor. The purpose of this innovative transaction was to invest in a German Mittelstand company. After 15 months of analysis, Helikos chose to acquire exceet group AG, European leader in embedded intelligent electronic solutions. With its roots and a strong industrial and commercial presence in Germany, exceet designs, develops and produces essential, customized components and solutions for major industrial companies. Its areas of expertise include medical technologies and healthcare, industrial automation, financial services, security, avionics, and transportation.

Since 2006, based on its highly specialized know-how, exceet has stepped up its growth both organically and by acquiring niche companies and technologies. It therefore has a strategy for business development that fits in with Oranje-Nassau Développement's investment criteria. exceet is listed on the Frankfurt stock exchange. VMCap, its historical shareholder, holds 42.6% of the capital and Oranje-Nassau Développement holds 28.4%.

For more information, please visit: exceet.ch

WENDEL'S INVOLVEMENT

Board of Directors
Roland Lienau
Dirk-Jan Van Ommeren

Observers on the Board of Directors
Celia Möller
Albrecht von Alvensleben

SGI Africa develops a new generation of shopping malls into eight West and Central African countries

On July 29, Wendel made its first investment in the African shopping malls sector by acquiring 40% of the capital of SGI Africa, alongside the CFAO group (40%) and FFC (20%).

SGI AFRICA IN BRIEF

1 **shopping center** in Côte d'Ivoire	Amount invested by Wendel (1) **€25** **million...**	... and up to **€120** **million over the next few years**
Development of shopping malls in Africa	**40%** (2) **of capital held by Wendel**	

(1) Amount of equity invested by Wendel as of August 1, 2016 for the equity stake held at that date.
(2) Share of equity owned by the Wendel Group as of August 1, 2016.

TOP MANAGEMENT

Xavier Desjobert,
Chairman and CEO
of SGI Africa

Why did we invest in SGI Africa?**

SGI Africa is a fast-growing pan-African property company created by CFAO to support its retail development plan. SGI Africa develops and operates shopping centers primarily through its PlaYce brand. The company opened its first PlaYce shopping center in Côte d'Ivoire at the end of 2015 (PlaYce Marcory, Abidjan) and aims to expand into seven other West and Central African countries: Cameroon, Republic of the Congo, Nigeria, Ghana, Gabon, Senegal, and the Democratic Republic of Congo. Over the next five to seven years, SGI Africa plans to build then operate around 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.

SGI Africa's shareholding is now constituted of Wendel (40% of capital), CFAO (40%) and FFC (partnership between CDC International Capital and Qatar Investment Authority, 20%). Thus, Wendel and CFAO co-control the company.

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

Outlook development

The consumer market in Africa presents attractive prospects due to the sustained economic growth recorded by the continent and the increase in households' spending power. Modern retail's market share remains modest, offering international Brands significant development potential. CFAO Retail's ambition is based around three focuses:

- initial development, in eight sub-Saharan African countries, with increasing development potential in the retail sector;
- construction and operation of shopping centers within attractive and dynamic markets;
- management and operation of supermarkets in city centers.

After IHS and Saham Group, this will be Wendel's third direct investment in Africa and will bring its total investments in African companies to nearly €1 billion since 2013. The Wendel Africa team operates from Wendel's office in Casablanca and analyzes investment opportunities for the Group in this region.

For more information, please visit: cfao-retail.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Shareholders' Committee
Stéphane Bacquaert
Stéphane Heuzé

Nippon Oil Pump (NOP) innovates to drive growth

NOP leads the Japanese market for the design, development and manufacture of trochoid pumps, rotary vane pumps, and hydraulic motors. It also has worldwide leadership positions in the trochoid pump segment. These pumps are used principally to circulate oil in machine tools, for the purposes of lubrication and cooling.

NIPPON OIL PUMP IN BRIEF[(1)]

2015 sales **¥5.4 billion**	**No.1 in Japan** for trochoid pumps, water pumps and hydraulic motors	Amount invested by Wendel[(2)] **¥3.3 billion since 2013**
c. 230 employees	**2 production sites**	**97.7%**[(3)] **of capital held by Wendel**

(1) See p. 58 "Key figures for Wendel subsidiares and associated companies".
(2) Amount of equity invested by Wendel as of June 30, 2016 for the equity stake held at that date.
(3) Share of equity owned by the Wendel Group as of June 30, 2016.

TOP MANAGEMENT

Makoto Kawada
Non-executive Chairman
Masato Nakao
CEO

Why did we invest in NOP?

Founded 96 years ago, Nippon Oil Pump leads the Japanese market for the design, development and manufacture of trochoid pumps, water pumps, and hydraulic motors and has worldwide leadership positions in the trochoid pump segment. Its products are used principally to circulate oil in machine tools, for the purposes of lubrication and cooling. NOP has strong competitive advantages, including:

- unique R&D and product innovation know-how, enabling NOP to meet the detailed specifications of machine tool manufacturers;
- a strong brand and customer confidence, illustrated by its leadership positions in Japan;
- a flexible industrial model, allowing NOP to provide quality customer service (e.g. short delivery periods);
- significant barriers to entry, due to the high penetration rate of NOP's products in the installed fleet of machine tools in Japan and the lengthy procedures required to obtain referencing with customers.

The group's development is based on markets offering significant long-term growth, such as the continued industrialization of emerging markets and the modernization of machine tool fleets to keep pace with constant innovation.

Outlook for development

The group's development is based on four main strategic pillars:

- ongoing product innovation, such as the development and launch of its new Vortex pump range enabling end users to achieve considerable savings in terms of space and maintenance costs;
- continued optimization of its operating structure to implement increasingly flexible and responsive manufacturing processes and to further improve customer service (shorter delivery periods);
- development of sales in nearby regions with high-growth potential (Taiwan and India) and in Europe, where the group has yet to establish a presence;
- targeted acquisitions and partnerships to support the group's sales development.

The implementation of these strategic plans, combined with NOP's recognized know-how in Japan and rigorous financial management, will enable the group to replicate its successful business model internationally, while consolidating its leadership positions in Japan.

For more information, please visit: nopgroup.com

WENDEL'S ROLE IN CORPORATE GOVERNANCE

Board of Directors

Makoto Kawada
Shigeaki Oyama
Bruno Fritsch

Shareholder relations

Wendel's constant and in-depth dialogue with all of its shareholders is an intrinsic component of our value-creation approach. A number of initiatives have been taken to meet the needs of individual and institutional investors and interact with them.

For individual investors
All of the resources for shareholders can be found on Wendel's website, in the individual shareholders portal: letters to shareholders, quarterly publications, annual reports, registration documents, key dates, and more.

The Shareholders Advisory Committee, set up in 2009, is consulted regarding all communications addressed to shareholders. Wendel values the Committee's recommendations and advice highly, as they help shareholders understand our business better and help us provide an attractive, simplified presentation of our activities. The committee met three times in 2015 and five of its members were replaced. Since June 2015, the Shareholders Advisory Committee has comprised nine members.

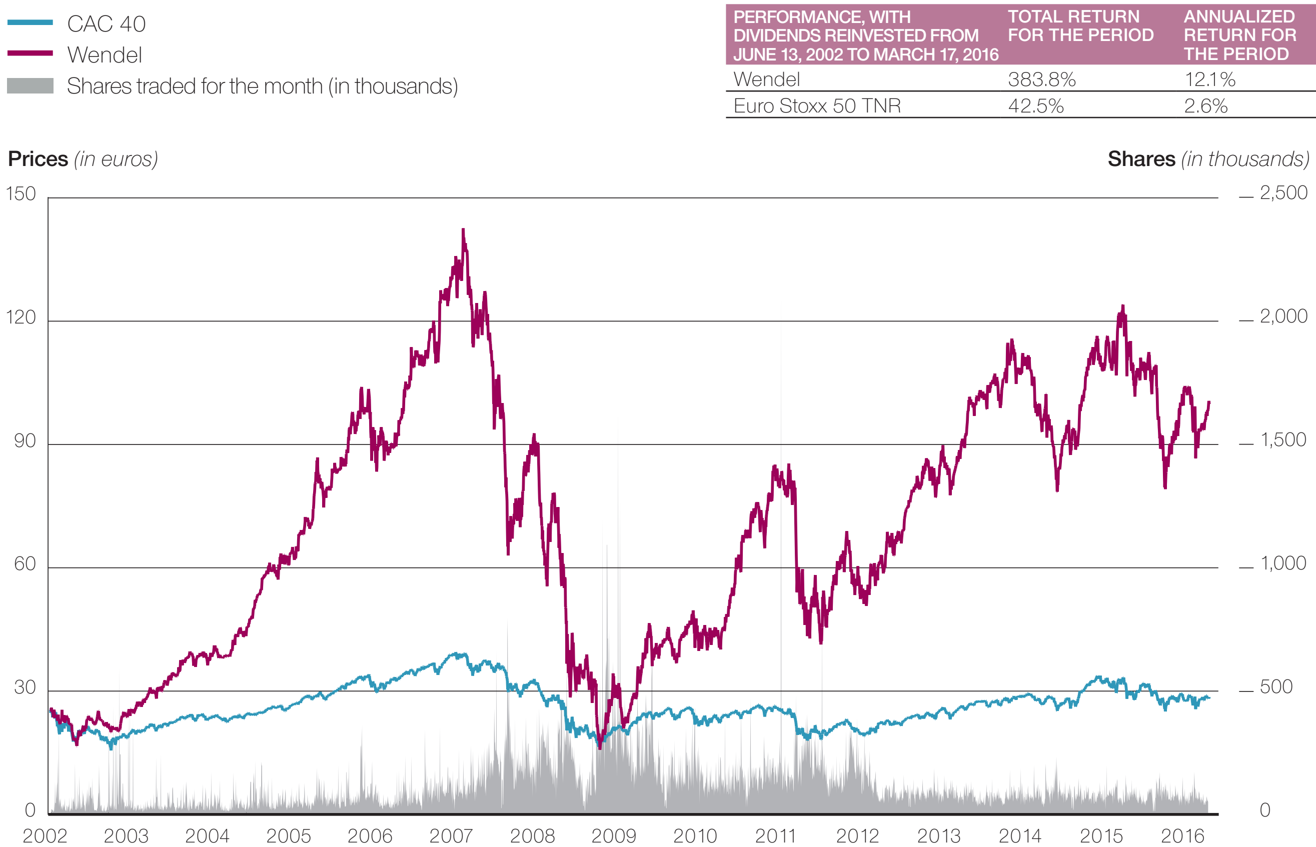
For institutional investors, Wendel has organized a series of roadshows every year since 2009. Some of these roadshows are intended specifically for bond investors. During these campaign periods, the Executive Board members meet prominent investors and asset managers, shareholders and non-shareholders alike, who are interested in the Wendel Group. The rest of the year, Wendel takes part in various events organized by brokers who cover Wendel.

Shareholder information

Change in the Wendel share price and the CAC40 rebased on the Wendel share price on June 13, 2002

Source: Factset (TSR)

(from June 13, 2002 to August 26, 2016)



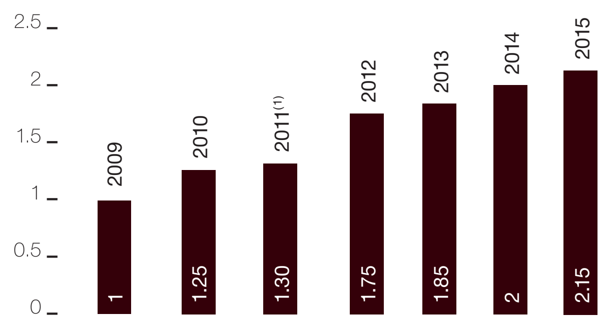
Total shareholder return as of August 26, 2016

Source: Factset

PERFORMANCE, WITH DIVIDENDS REINVESTED FROM JUNE 13, 2002 TO MARCH 17, 2016	TOTAL RETURN FOR THE PERIOD	ANNUALIZED RETURN FOR THE PERIOD
Wendel	383.8%	12.1%
Euro Stoxx 50 TNR	42.5%	2.6%

Dividends

(ordinary dividend in euros per share)



(1) The 2011 ordinary dividend included an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

Net Asset Value

(as of August 26, 2016)

€145.8 per share

(a 6.9% rise from €136.4 per share as of December 31, 2015)

Share data

Listing market: EUROLIST SRD, Compartment A – **ISIN code:** FR0000121204 – **Bloomberg code:** MF FP – **Reuters code:** MWDP.PA – **Abbreviation:** MF – **Indices:** CAC AllShares, Euronext 150, SBF120, SBF250, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe Strong Style Composite 40, STOXX® Europe Strong Value 20, LPX 50 – **Quota:** 1 share – **PEA:** Eligible – **SRD:** Eligible – **Par value:** €4 – **Number of shares:** 47,081,029 as of July 31, 2016.

Key figures for Wendel subsidiaries and associated companies

BUREAU VERITAS

(In millions of euros)	2015	2014	△
Net sales	4,634.8	4,171.5	+11.1%
Adjusted operating income[1]	775.2	694.0	+11.7%
as a % of net sales	16.7%	16.6%	+10 bps
Attributable adjusted net income[2]	420.3	391.3	+7.4%
Adjusted net financial debt[3]	1,862.7	1,879.9	€-17.2m

(1) Bureau Veritas defines "adjusted" operating income as its operating income before revenue and expenses related to acquisitions and other non-recurring items (indicator not recognized under IFRS).
(2) Bureau Veritas defines attributable "adjusted" net income as attributable net income adjusted for other operating expenses net of tax.
(3) Net financial debt as defined in the calculation of bank covenants.

SAINT-GOBAIN

(In millions of euros)	2015	2014	△
Net sales	39,623	38,349	+3.3%
Operating income	2,636	2,522	+4.5%
as a % of net sales	6.7%	6.6%	+10 bps
Recurring net income[1]	1,165	973	+19.7%
Net financial debt	4,797	7,221	€-2,424m

Following the sale of the Packaging business and in accordance with IFRS 5, reclassification of the business (including Verallia North America) for 2014 and 2015 to "Net income from discontinued operations and operations held for sale".
(1) Excluding capital gains and losses on disposals, asset write-downs, and material non-recurring provisions.

IHS

(In millions of dollars)	2015	2014	△
Net sales	723.1	312.4	+131.4%
EBIT[1]	86.4[2]	23.4	+268.8%
as a % of net sales	12.0%	7.5%	+450 bps

(1) EBIT adjusted for non-recurring items.
(2) 2015 EBIT was affected by a change in depreciation method (negative impact of $13 million). Using the 2014 accounting methods, 2015 EBIT would have been $99 million, representing growth of 325% compared with 2014 and a margin of 13.8% (+630 basis points).

CONSTANTIA FLEXIBLES

(In millions of euros)	2015	2014	△
Net sales[1]	1,898.7	1,735.6	+9.4%
EBITDA[2]	263.1	255.5	+3.0%
as a % of net sales	13.9%	14.7%	-80 bps
Net financial debt	1,213.3	n.a.[3]	n.a.

(1) In accordance with IAS 1, 2014 net sales have been restated: sales of production residues are included within net sales and are no longer deducted from raw materials costs.
(2) Adjusted EBITDA before goodwill allocation entries, management fees, and non-recurring items.
(3) Comparison with Constantia Flexibles' net financial debt prior to its acquisition by Wendel is not relevant.

CROMOLOGY

(In millions of euros)	2015	2014	△
Net sales[1]	751.9	747.6	+0.6%
EBITDA[2]	67.8	67.1	+1.4%
as a % of net sales	9.0%	9.0%	+4 bps
Net financial debt	244	255	€-10.8m

(1) 2014 net sales were adjusted to enable comparison with 2015 figures.
(2) EBITDA before goodwill allocation entries, management fees, and non-recurring items.

STAHL

(In millions of euros)	2015	2014[1]	△
Net sales	628.1	512.6	+22.5%
EBITDA[2]	128.7	91.4	+40.8%
as a % of net sales	20.5%	17.8%	+270 bps
Net financial debt	167.1	221.0	€-53.9m

(1) Consolidated figures include Clariant Leather Services from May 1, 2014.
(2) Adjusted EBITDA before goodwill allocation entries, management fees, and non-recurring items.

CSP TECHNOLOGIES	
(In millions of dollars)	2015[(1)]
Net sales	106.5
EBIT[(2)]	20.5
as a % of net sales	19.2%
Net financial debt	166.6

(1) 12-month figures in accordance with IFRS, including adjustment for the period January 1-28, 2015.
(2) Excluding the impact of goodwill allocation and non-recurring items.

MECATHERM			
(In millions of euros)	2015	2014	△
Net sales	96.4	104.7	-7.9%
EBITDA[(1)]	-11.8	11.5	n.s.
as a % of net sales	n.s.	11.0%	n.s.
Net financial debt	€42.1	€46.1	€-4m

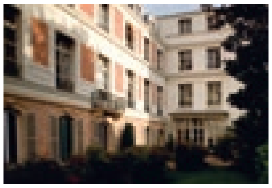
(1) Recurring EBITDA, excluding management fees and the impact of goodwill allocation.

EXCEET			
(In millions of euros)	2015	2014	△
Net sales	181.6	185.3	-2.0%
EBITDA	12.7	19.0	-33.2%
as a % of net sales	7.0%	10.3%	-330 bps
Net financial debt	8.1	9.4	€-1.3m

NOP			
(In millions of yens)	2015	2014	△
Net sales	5,363	5,360	+0.1%
EBITDA[(1)]	648	895	-27.6%
as a % of net sales	12.1%	16.7%	-460 bps
Net financial debt	3,747	3,932	¥-185m

(1) EBITDA and adjusted operating income excluding management fees and the impact of goodwill allocation.

Wendel around the world



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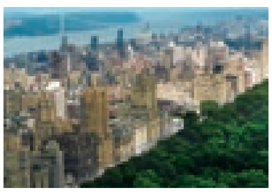
London W1K 4HS, United Kingdom



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