

Other notes

As part of the initial investment in Tsebo Group's South African entities by an investor meeting the criteria set by local B-BBEE regulations ("Broad-Based Black Economic Empowerment" business incentive program to support the economic development of black people in South Africa), Wendel guaranteed the repayment obligations relating to acquisition financing contracted

by this investor, thereby helping maintain Tsebo's "B-BBEE level 1" rating. Wendel's guarantee represents an amount of approximately ZAR 536 million (or €33.4 million as of June, 2018), which may be increased to ZAR 639 million (or €39.8 million as of June 30, 2018) in the event of the extension of the financing term.

NOTE 27 Subsequent events

Note 27-1 Announcement of an agreement to acquire U.S. Security Associates ("USSA") by Allied Universal

On July 16, 2018, after the closing date, Allied Universal announced the signing of an agreement for the acquisition of U.S. Security Associates ("USSA") for approximately \$1.0 billion. Headquartered in Roswell, Georgia, USSA is a leading provider of security and related services in the United States, with more than 50,000 security professionals working on behalf of thousands of customers operating in a large number of sectors. In 2017, USSA generated *pro forma* net sales of approximately \$1.5 billion and *pro forma* adjusted EBITDA of approximately \$95 million. The transaction is expected to close in the second half of 2018, subject to the standard regulatory approvals.

Allied Universal will fund the transaction through additional debt and equity capital from its current shareholders in the maximum amount of \$200 million. Wendel's contribution will be capped at \$80 million, bringing the Group's total investment in the company to \$380 million. Wendel and Warburg Pincus will each hold approximately one-third of the company's capital.

Note 27-2 Announcement of an exclusive agreement with Aptar Group for the sale of CSP Technologies

In accordance with the Group's accounting principles, the CSP Technologies subsidiary is now presented in accordance with the recommendations of IFRS 5 (see note 2 "Changes in scope of consolidation").

Note 27-3 Announcement of an exclusive agreement with Unigrains for the sale of Mecatherm

In accordance with the Group's accounting principles, the Mecatherm subsidiary is now presented in accordance with the recommendations of IFRS 5 (see note 2 "Changes in scope of consolidation").

12 Statutory auditors' review report on the 2018 half-year financial information

(Period from January 1, 2018 to June 30, 2018)

This is a free translation into English of the statutory auditors' review report on the half-year financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-year management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting of Shareholders and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed consolidated half-year financial statements of WENDEL, for the period from January 1, 2018 to June 30, 2018;
- the verification of the information presented in the half-year management report.

These condensed consolidated half-year financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated half-year financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in Note 1 to the condensed consolidated half-year financial statements, entitled "Accounting Principles", which describes the impacts of first-time adoption, as from 1 January 2018, of standards IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers".

II - Specific verification

We have also verified the information presented in the half-year management report on the condensed consolidated half-year financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated half-year financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 5, 2018

The Statutory auditors

French original signed by:

PricewaterhouseCoopers Audit

Françoise Garnier

Ernst & Young Audit

Jacques Pierres



CERTIFICATION BY THE CHAIRMAN OF THE EXECUTIVE BOARD

Certification by the person responsible for the half-year financial report

I hereby certify, that to the best of my knowledge, the condensed consolidated financial statements for the first half of the year have been prepared in accordance with applicable accounting standards and present a true and fair view of the assets, financial position and results of the Company and of its consolidated group of companies and that the accompanying interim management report presents a true and fair picture of the important events that occurred during the first half of the year, their impact on the financial statements and the principal transactions between related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Paris, September 5, 2018

André François-Poncet
Chairman of the Executive Board

Photo credits: Bureau Veritas, Stahl, Tsebo Solutions Group, IHS Towers, Saint-Gobain, Wendel, Ellen Coopers Paris.

Societas Europaea with an Executive Board and a Supervisory Board with capital of 185,117,204 euros
89, rue Taitbout - 75312 Paris Cedex 09
Tel.: +33 (0)1 42 85 30 00 - Fax: +33 (0)1 42 80 68 67
September 2018