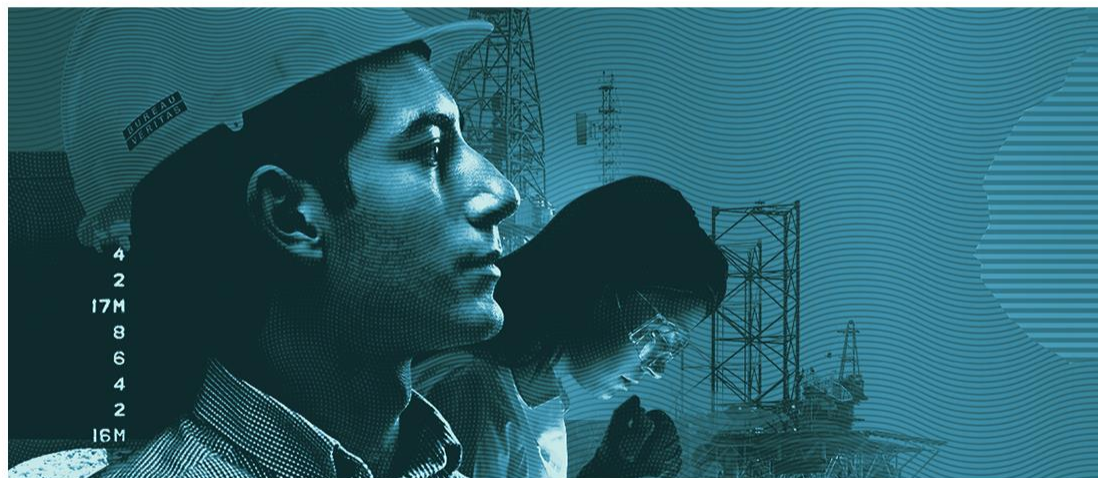


Annual Shareholders' Meeting

May 17, 2018



2018

LONG-TERM INVESTOR



WENDEL

— Principal legal documents provided to you

- "BALO" published on April 9, 2018 containing the notice of the Meeting
- "BALO" and "Affiches Parisiennes" published on April 27, 2018 containing the invitation to the Meeting
- Invitation booklet addressed to shareholders
- List of registered shareholders
- Form for voting by mail or proxy
- The Statutory Auditors' reports
- The registration document, including the management and financial reports
- The Shareholders' Meeting attendance sheet
- The register of the minutes of the last three Shareholders' Meetings
- The Company's bylaws
- The number of shares and voting rights as of April 9, 2018

— Agenda

2017 / Performance and recent events

by Bernard Gautier, Deputy Group CEO

2017 consolidated results and Net Asset Value

by Jérôme Michiels, Chief Financial Officer

Strategy

by André François-Poncet, Wendel Group CEO

Corporate governance

by Dominique Hériard Dubreuil, Chairwoman of the Governance Committee

Resolutions

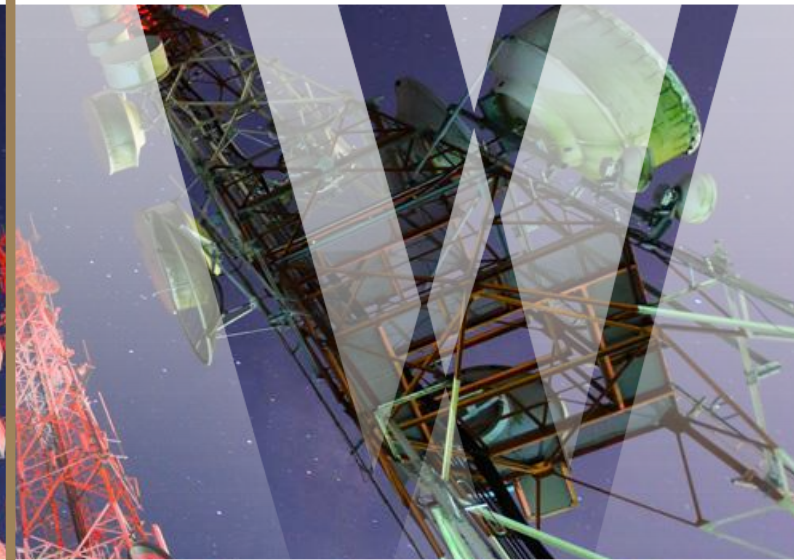
by Caroline Bertin Delacour, General Secretary

Reports of the Supervisory Board and the Statutory Auditors

Questions from shareholders

Vote on resolutions

2017 in review



W E N D E L

Consolidated sales totaled €8.3 billion, up 8.4%

Consolidated net income totaled €534 million, Group share: €200 million

NAV as of December 31, 2017:

- **€176.4 per share**, up 14.6% over 12 months
- **LTV ratio @ 12.2%** and net debt of €1.13 billion

Portfolio turnover and development of Group companies in 2017



Acquisition of Tsebo finalized on February 1, 2017

- **€142 million** invested
- **~65% of capital held**
- Co-investment by Capital Group Private Markets alongside Wendel (~35%)



Sale of Constantia Flexibles' Labels business to MultiColor in October 2017:

- **EV of €1.15 billion**, or ca. 11x 2016 EBITDA
- Constantia Flexibles received ca. **€840 million** in cash and a **16.6% stake in MCC**



BASF's Leather Chemicals business became part of the Stahl Group in September 2017

- The combined group generated proforma 2017 sales of €880 million and EBITDA (excl. non-recurring items and goodwill allocation entries) of approximately €210 million.



Sale of a 3.9% stake in Saint-Gobain in May-June 2017

- **21.7 million shares sold** including a block of 20 million at a discount of 0.7%.
- Average sale price of **€50.1**
- Net sale proceeds of **€1,085 million**

— 2017 performance of the Group's listed companies



- **Revenue of €4.7 billion, up 3.1%** over the year, with organic growth of 2.2%
- H2 acceleration confirmed, with **organic growth of 3.0%**
- **Adjusted operating income of €746 million in 2017, up 1.4%**; adjusted operating margin of 15.9%; 16.1% organically
- **Dividend of €0.56** per share, up 9.8% over 2 years

Outlook for 2018:

- Organic growth accelerating in 2018 compared with 2017
- Adjusted operating margin expected to be up slightly in 2018 at constant currency compared with full-year 2017
- Improved cash flow generation at constant currency compared with full-year 2017

- **Net sales of €40.8 billion, robust organic growth in all businesses and all regions (+4.7%)**
- **Further increase in operating income, +9.6% like-for-like**, and operating margin up from 7.2% to 7.4%
- **Ahead of strategic plan** with €641 million in acquisitions and €290 million in cost savings
- **Buyback of 8.3 million shares** during the year
- **Increased dividend of €1.30 per share proposed**, to be fully paid in cash

Outlook for 2018

- Further increase in operating income on a like-for-like basis

— 2017 performance of the Group's unlisted companies

	Net sales	Δ	EBITDA EBIT for IHS	Margin
Cromology	€704.6M	+0.6%	€49.0M	7.0%
Stahl	€733.3M	+11.8%	€171.3M	23.4%
Constantia Flexibles	€1,487.5M	+1.8%	€188.2M	12.7%
IHS	\$1,107.0M	+22.2%	\$264.4M	23.9%
Allied Universal	\$5,301.5M	+9.9%	\$388.3M	7.3%

EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Bank documentation may include a specific definition of EBIT and EBITDA.

— Key challenges for 2018

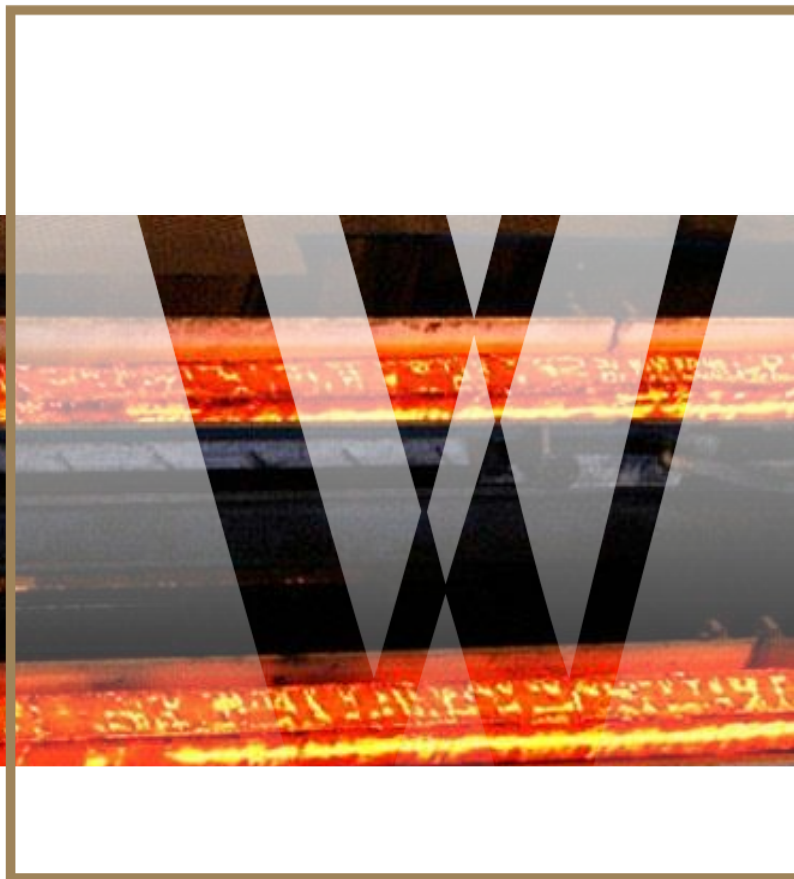


Good topline growth outlook might be tempered by

- **Input costs / pass-through**
- **FX**
- **Interest rates**



Performance and recent events



W E N D E L

— Performance of Group companies in Q1 2018

	Net sales	Organic Δ	Total Δ
Bureau Veritas	€1,099.6 million	+2.6%	-3.4%
Saint-Gobain	€9,755 million	+1.6%	-1.8%
IHS	\$267.9 million	+11.0%	+0.2%
Stahl	€221.2 million	+3.5 % ⁽¹⁾	+26.4%
Constantia Flexibles	€368.0 million	+2.1%	+0.3%
Allied Universal	\$1,351 million	+4.1%	+5.6%
Cromology	€156.0 million	-6.5%	-6.6%
CSP Technologies	\$34.1 million	+5.9%	+9.9%
Tsebo	\$103.4 million	+9.6%	+25.8%
NOP	¥1,632 million	+18.0%	+17.3%
Mecatherm	€21.2 million	+9.4%	+8.8%

The figures presented above exclude the impact of IFRS 15.
 (1) Pro forma organic growth including BASF's business in Q1 2017

— Recent developments at portfolio companies



Bureau Veritas

5 acquisitions finalized since the start of the year, supporting the Buildings & Infrastructure, Agri-Food and Opex Growth Initiatives, adding ca. €80 million of annualized revenue.



Saint-Gobain

Acceleration in capital expenditures and active SME acquisition strategy (9 transactions totaling ca. €300 million since the start of the year)



IHS

Economic growth recovery and commercial activity rebound in Nigeria
EFCC procedure: no new developments



Constantia Flexibles

Finalization of the acquisition of a majority stake in Creative Polipack Limited in India on April 27 (Sales of €75 million).

Constantia will become the 3rd-largest flexible packaging company in India



CSP Technologies

100,000 sq. ft. extension of Auburn, AL site and inauguration of first on-site material science laboratory



Cromology

Finalization of the sale of Colorin in Argentina

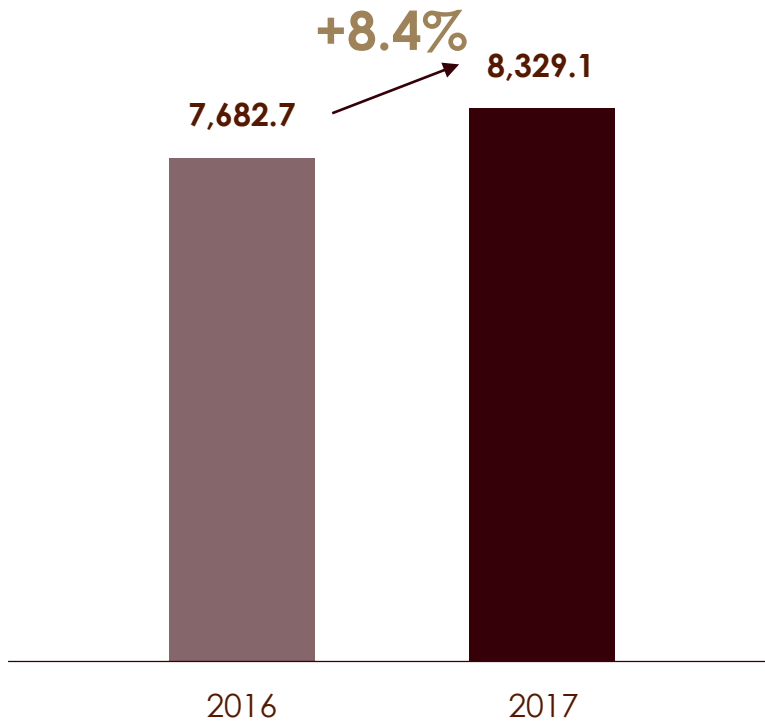
2017 consolidated results and NAV



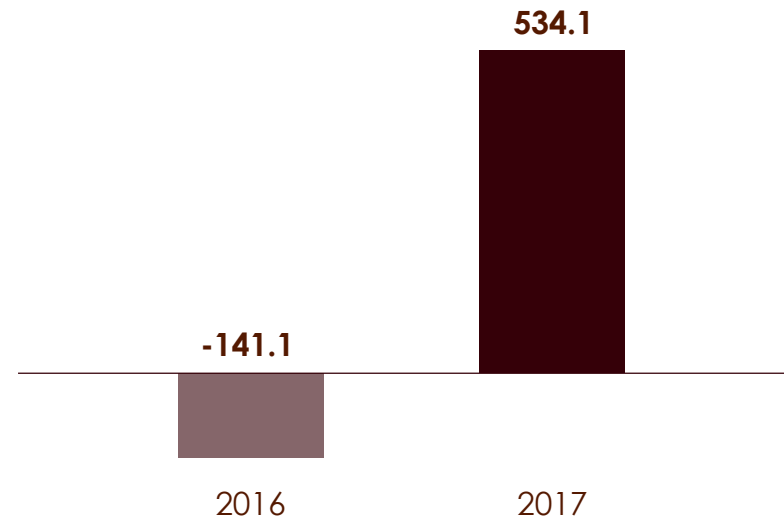
WENDEL

2017 consolidated results – Key figures

Consolidated net sales, in € M



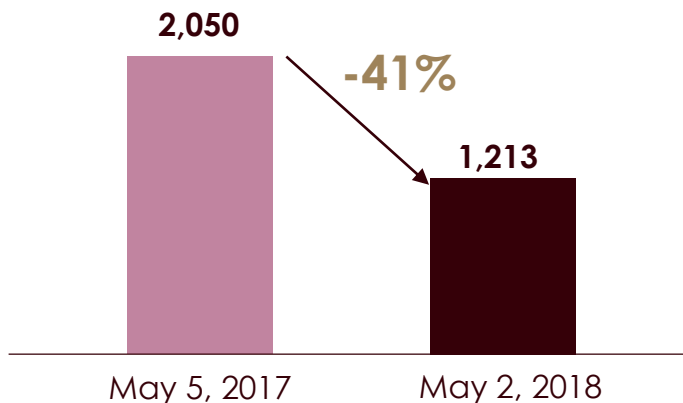
Total net income, in € M



2017 net income, Group share **€200.0 million**

— Debt optimization at Wendel level

Net debt, € M



Loan-to-value ratio

20.1%

May 5, 2017

13.6%

May 2, 2018

S&P rating:

BBB-/stable

— Return to shareholders

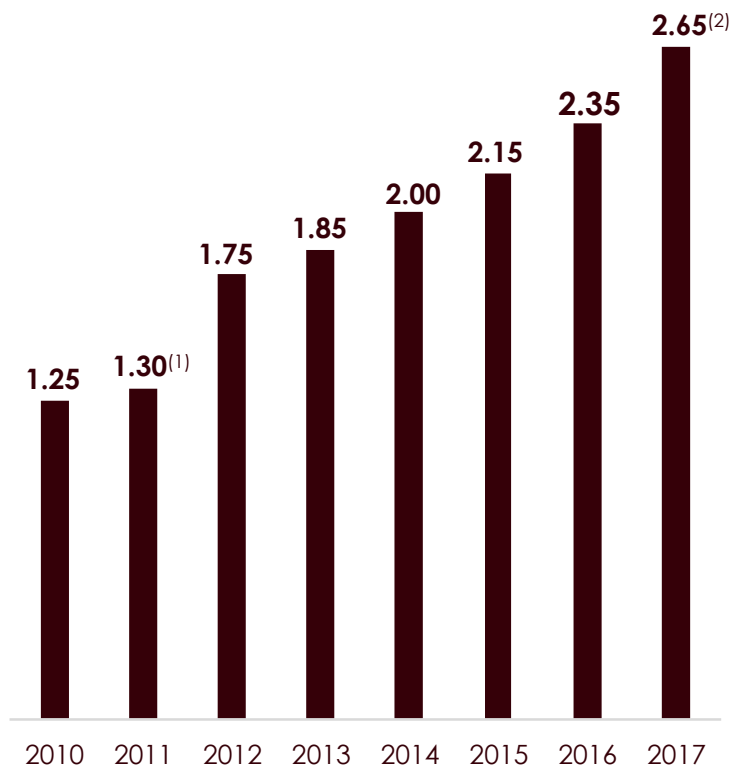
Proposed dividend:
€2.65 per share,
up 12.8% from 2016

599,412 shares
repurchased in 2017 for
a total of €80.5 million

2% of share capital
cancelled in October
2017

— Return to shareholders in line with our long-term approach

Dividende increases every year



In euros per share, ordinary dividend

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

(2) Subject to shareholder approval at today's Annual Shareholder's Meeting.

Double-digit total shareholder return

17.1 % annualized TSR since 2009⁽¹⁾

i.e. initial investment **x 4.4**

(1) Total shareholder return dividend reinvested from January 1, 2009 to May 2, 2018.

— Net Asset Value of €166.9 as of May 2, 2018

(in millions of euros)			May 2, 2018	March 7, 2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,370	4,465
• Bureau Veritas	177.2 million	€21.2 / €21.7	3,754	3,837
• Saint-Gobain	35.8 million	€43.5 / €44.4	615	629
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,471	4,365
Other assets and liabilities of Wendel and holding companies ⁽³⁾			92	73
Cash and marketable securities ⁽⁴⁾			1,270	1,665
Gross asset value			10,203	10,569
Wendel bond debt			-2,484	-2,828
Net Asset Value			7,719	7,740
<i>Of which net debt</i>			-1,213	-1,163
<i>Number of shares</i>			46,259,146	46,259,146
Net asset value per share			€166.9	€167.3
Average of 20 most recent Wendel share prices			€123.9	€140.4
Premium (discount) on NAV			-25.8%	-16.1%

(1) Average share price of the 20 trading days prior to March 7, 2018 and May 2, 2018.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (Nippon Oil Pump, Saham, Mecatherm, CSP Technologies, PlaYce, Tsebo and indirect investments and debt). As per previous NAV calculation as of March 7, 2018, IHS Towers valuation as of May 2, 2018 was solely performed based on EBITDA to account for dynamism / early-stage development structure. Saham deal was signed on March 7th and taken into account in both calculations. MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average.

(3) Includes 629,953 Wendel shares held in treasury as of March 7, 2018 and 778,960 as of May 2, 2018.

(4) Cash and marketable securities of Wendel and holding companies include €0.9 billion in cash on hand and €0.4 billion in liquid financial investments as of May 2, 2018.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 274 of the 2017 Registration Document

Strategy



WENDEL

— The strength of the Wendel model



Controlling family shareholder



Network & experience



Permanent capital



Long term



— Our priorities



Develop our companies

Strengthen the European investment and portfolio monitoring team

Add new high-quality assets in our preferred regions

Build around new demands: CSR / Duty of care / Compliance



DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.

INVEST

... ca. €3 billion in equity between now and 2020, depending on market conditions, in Europe, North America and Africa in companies that are well-positioned to capitalize on long-term growth trends. Part of this amount could derive from partners who share our investment philosophy, as we have done in the past.

ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, dividends increasing year after year, and regular share repurchases, depending on opportunities.

REMAIN CAUTIOUS

... keeping debt under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted companies.

Corporate governance

Dominique Hériard Dubreuil, Chairwoman of the Governance Committee

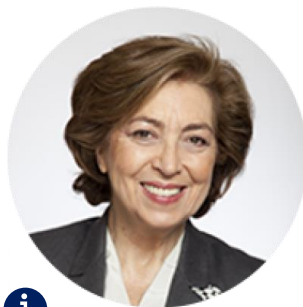


W E N D E L

— The Supervisory Board before the Shareholders' Meeting



François de Wendel
Chairman of the Board



Dominique Hériard Dubreuil
Vice-Chairwoman



Bénédicte Coste



Edouard de l'Espée



Nicholas Ferguson



Nicolas ver Hulst



Priscilla de Moustier



Gervais Pellissier



Fabienne Porquier
member representing employees



Guylaine Saucier



Jacqueline Tammenoms Bakker



Humbert de Wendel

- **10 meetings in 2017**
- **45% independent members (5/11)**
- **45% women (5/11)**



percentages exceeding Afep-Medef recommendations



Composition of the Committees before the Shareholders' Meeting

Governance Committee

Dominique Hériard Dubreuil, Chairwoman

Nicholas Ferguson

Nicolas ver Hulst

Priscilla de Moustier

Guylaine Saucier

Jacqueline Tammenoms Bakker

4 out of 6 independent

8 meetings in 2017

Governance Committee

Guylaine Saucier, Chairwoman

Bénédicte Coste

Dominique Hériard Dubreuil

Edouard de L'Espée

Gervais Pellissier

Humbert de Wendel

3 out of 6 independent

6 meetings in 2017

— Renewal of the appointment of Guylaine Saucier submitted to a shareholder vote

7th resolution



Guylaine Saucier

**Independent Board member
Chairwoman of the Audit Committee**

- Duration: 4 years, until the Shareholders' Meeting to be held in 2022

— Appointment of Franca Bertagnin Benetton submitted to a shareholder vote

8th resolution



- Graduate of the University of **Boston** and MBA from **Harvard** University (United States)
- Began her career at **Colgate Palmolive** in the United States, then in Germany
- Consultant at **Bain** in Italy
- **Benetton Group**: operational role (sales & marketing) then management responsibilities
 - CEO of Evoluzione
 - Director of Edizione
 - Director of Autogrill
 - Director of Benetton Group
- **Italian** nationality
- **Independent** member of the Supervisory Board
- **4-year** term, until the Shareholders' Meeting to be held in 2022

— Change in governance, from the close of the current Shareholders' Meeting

- Appointment of **Nicolas ver Hulst** as Chairman of the Supervisory Board
- Appointment of **Gervais Pellissier** as a Vice-Chairman of the Supervisory Board
- Appointment of **Jacqueline Tammenoms Bakker** as Chairwoman of the Governance Committee

Subject to your approval:

- Renewal of **Guylaine Saucier's** term as Chairwoman of the Audit Committee;
- Appointment of **Franca Bertagnin Benetton** to the Audit Committee

— Composition of the Supervisory Board after the Shareholders' Meeting

Subject to your vote, the Supervisory Board will be made up of:

- **12** members with **5** nationalities
- **45%** women*
- **45%** independent*
- **1** member representing employees

** Calculation excludes the employee representative*

Supervisory Board and Executive Board compensation

- pages 104-121 of the Registration Document
- pages 13-19 of the Meeting invitation booklet

— Executive Board's 2017 compensation

12th resolution: Frédéric Lemoine - 13th resolution: Bernard Gautier

- **Variable compensation** is contingent upon achieving quantitative and qualitative objectives and can amount to 115% of fixed compensation
 - 4 objectives set by the Supervisory Board, each for 25% of the target variable compensation:
 - **1st objective:** Bureau Veritas, measured by organic growth and adjusted operating income, **100% achieved.**
 - **2nd objective:** performance of unlisted companies, measured by the increase in NAV, in terms of acquisition multiples, **100% achieved**
 - **3rd objective:** net debt, which must remain less than €2.5 billion, **100% reached**
 - **4th objective:** based on qualitative criteria determined by the Supervisory Board each year, **68.52% achieved**
- **overall achievement percentage: 92.13%**

Executive Board's 2017 fixed and variable compensation

12th resolution: Frédéric Lemoine - 13th resolution: Bernard Gautier

with respect to 2017		
Frédéric Lemoine	Fixed compensation	€1,260,000
	Variable compensation	€1,334,964
Bernard Gautier	Fixed compensation	€840,000
	Variable compensation	€889,976

- Frédéric Lemoine and Bernard Gautier received benefits of €37,557 and €19,308, respectively: Group savings plan contribution matching and collective performance plan; unemployment insurance for Frédéric Lemoine
- Directors' fees paid by Group companies – €195,510 to Frédéric Lemoine and €131,175 to Bernard Gautier – are included in the fixed compensation paid by Wendel

Executive Board's 2017 stock-option and performance share grants

12th resolution: Frédéric Lemoine - 13th resolution: Bernard Gautier

	Frédéric Lemoine	Bernard Gautier
Number of options granted	N/A*	33,968
Number of performance shares granted	N/A*	11,323

* stock options and performance shares cancelled on 12/31/2017

- The amount allocated to the Executive Board represented 36% of the 1% of share capital approved by shareholders
- A **2-year presence condition**
- A challenging **performance condition** over two years:
 - The average closing price over the 50 trading days preceding the Shareholders' Meeting must increase by at least 5% p.a.
- A **holding period condition**:
 - 25,000 Company shares must be held during the entire term

— Frédéric Lemoine's departure terms

12th resolution

- **The severance package** was approved by shareholders in 2010 and each time his term was renewed, in 2013 and 2017
- It corresponded to exactly 2 years of his last annual fixed and variable compensation paid if objectives are achieved.
- It was subject to 2 performance conditions, which were achieved:
 - 1st condition related to the extent to which objectives of 2 of the last 3 years preceding his departure
 - 2nd condition related to the increase in NAV over the 12 months preceding his departure

→ Payment of €5,418 k at end-December 2017

- The presence condition related to the 34,572 **performance shares** granted in July 2016 was satisfied on December 31, 2017, i.e. after 18 months

Reminder: the Supervisory Board also considered that the **co-investment realized** until 2017 by Frédéric Lemoine had been vested (see special report of the Statutory Auditors)

— 2017 compensation for the Chairman of the Supervisory Board

14th resolution: François de Wendel

2017 compensation for the Chairman of the Supervisory Board	€70, 000
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2017 Director's fees for the Chairman of the Supervisory Board	€77,000
--	---------

— 2018 policy on Executive Board compensation

9th resolution: André François-Poncet – 10th resolution: Bernard Gautier

The Supervisory Board is responsible for ensuring the **right balance** among the various elements of Executive Board members' compensation.

For the 2018-21 period, the Board **decided to make compensation more closely aligned with shareholders' interests:**

- Option and performance share grants were increased and the proportion of co-investment reserved for the Executive Board was decreased (from 33.3% to 12.4%)
- The performance condition related to stock options requires that dividend payout be maintained
- The 3 performance conditions for the performance shares will be based exclusively on total shareholder return (TSR)

— Executive Board's 2018 fixed and variable compensation

9th resolution: André François-Poncet – 10th resolution: Bernard Gautier

■ Fixed compensation

- €1,150,000 for the Chairman of the Executive Board
- €840,000 for the member of the Executive Board

■ Variable compensation

- of a maximum of 115% of fixed compensation, as in 2017
- based on 4 objectives

→ **3 quantitative objectives**, representing 65%

- performance of Bureau Veritas, as measured by its organic growth and operating income;
- performance of 4 principal unlisted companies, as measured by their organic growth and operating income;
- maximum debt of €2.5 billion

→ **1 qualitative objective**, representing 35%

- based on criteria selected each year by the Supervisory Board and including in particular, for 25% of this objective, the successful implementation of the compliance program and CSR

— Executive Board's 2018 stock options and performance

9th resolution: André François-Poncet – 10th resolution: Bernard Gautier

The Board of Directors has amended the performance conditions for stock options and performance shares:

■ Options

- 2-year presence condition, with vesting of 50% of the options each year
- 2-year performance condition: ordinary dividend must be at least maintained from one year to the next

■ Performance shares

- 2-year presence condition
- 3 performance conditions over 3 years, each validating 1/3 of the grant
 - 1st condition: absolute performance of Wendel's annualized TSR over 3 years
 - 2nd condition: relative performance of Wendel's annualized TSR over 3 years compared with that of the SBF 120
 - 3rd condition: relative performance of Wendel's annualized TSR compared with the TSR of a panel of listed investment company peers

— Executive Board's 2018 stock options and performance shares

9th resolution: André François-Poncet – 10th resolution: Bernard Gautier

The Board of Directors has amended the proportion of stock options and performance shares granted to the Executive Board:

- 0.124% of share capital for stock options
- 0.105% of share capital for performance shares

out of the total of 1% of share capital approved by shareholders

— Severance package for the new Executive Board Chairman

6th resolution

- Shareholder approval of the severance package for André François-Poncet
- Severance package based on fixed compensation only and is below Afep-Medef recommendations
- 2 performance conditions:
 - The dividend paid in year n-1 must be greater than or equal to that paid in year n-2
 - Variable compensation paid must be at least 37% of the maximum variable compensation
- In the event of a change in control: the dividend paid on previous years' earnings must be greater than or equal to the dividend paid in 2017
- Details are available in the registration document (p. 106-07) and in the Meeting invitation booklet (p. 14-15)

2018 Supervisory Board compensation policy

11th resolution

■ Director's fees

- Annual envelope approved in 2018 **€900,000**

■ New distribution of director's fees for 2018

- Basic director's fee **€50,000**
- Double director's fee for Chair(women) (Board and Committees) **€100 000**
- Additional fee for committee membership **€20 000**

- Compensation for new Chairman of the Supervisory Board **€250,000**

Resolutions



WENDEL

— Overview of resolutions

	Resolutions Ordinary/Special
2017	1 - 6
Financial statements	
Related-party agreements	
Governance	
Appointments and renewals of appointments to the Supervisory Board	7-8
<i>ex-ante</i> Say-on-pay voting	9-11
<i>ex-post</i> Say-on-pay voting	12-14
Financial authorizations	
Buyback programme	15
Capital increase	16-24
Employee shareholders	25-27

— Approval of the financial statements and dividend

1st resolution

Approval of the parent-company financial statements

Net income: **€116.9 million**

2nd resolution

Approval of the consolidated financial statements

Net income, Group share: **€200 million**

3rd resolution

Proposed dividend of €2.65

- > Ex-dividend date: May 22, 2018
- > Dividend payment: May 24, 2018

— Related-party agreements

4th and 5th resolutions

Approval of related-party agreements

6th resolution

Approval of the severance package
for the new Group CEO

— Supervisory Board appointments

7th and 8th resolutions

Renewal of the appointment of
Guylaine Saucier

Appointment of
Franca Bertagnin Benetton

— Vote on compensation of corporate officers

9th, 10th and 11th resolutions

Vote on 2018 compensation policy
for Executive Board and Supervisory
Board members

12th, 13th and 14th resolutions

Vote on compensation paid or granted to
Frédéric Lemoine, Bernard Gautier and
François de Wendel with respect to 2017

— Financial authorizations - Buyback programme

15th resolution

Authorization granted to the Executive Board to purchase the Company's shares at a maximum price of **€250**, up to a limit of **10%** of the Company's share capital
for **14 months**

— Financial authorizations - Capital increases

16th resolution

With preferential subscription rights
maintained: **€74 million**

20th resolution

In the event of excess demand, by up
to **15%** of the initial issue

23rd resolution

Through the capitalization of reserves, net
income or premiums, by up to **€80 million**

17th, 18th and 19th resolutions

With preferential subscription rights
canceled: **€18 million**

21st and 22nd resolutions

In consideration for contributions in kind
consisting of shares, for up to **10%** of the
capital, or in connection with a public
exchange offer for up to **€18 million**,
included in the maximum amount set in
the 17th resolution

24th resolution

Overall ceiling: **€185 million**

Duration of authorizations: **26 months**

Cannot be used during a takeover bid

All capital increases are subject to the prior authorization of the Supervisory Board

— Employee shareholders

25th resolution

Capital increase reserved for members of the Group savings plan

Maximum amount: **€150,000**

Duration: **14 months**

26th and 27th resolutions

Grants of stock options (subscription and/or purchase) and performance shares to corporate officers and employees

Overall ceiling: **1%** of share capital, of which **0.5%** for performance shares

Sub-limit for corporate officers: **0.124%** of share capital for stock options

0.105% of share capital for performance shares

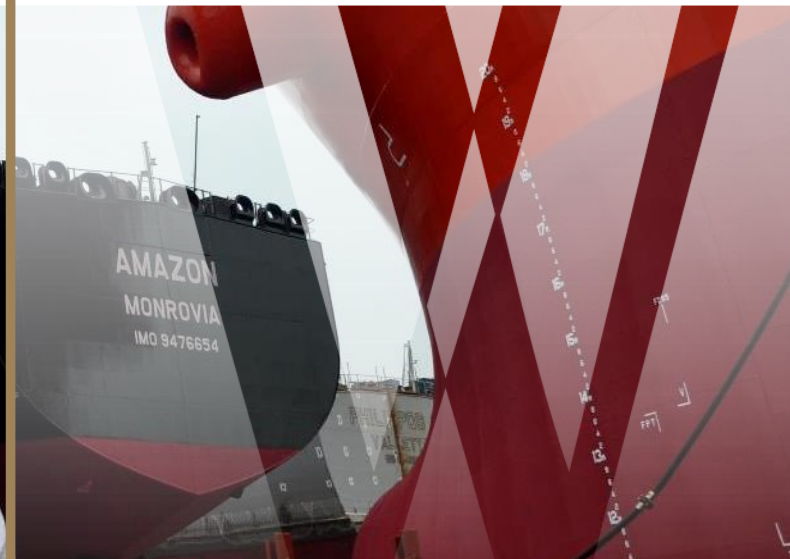
Duration: **14 months**

Supervisory Board's comments



W E N D E L

The Statutory Auditors' reports



WENDEL

To shareholders at their Ordinary Meeting

- on the parent-company financial statements
- on the consolidated financial statements
- on related-party agreements and commitments

To shareholders at their Special Meeting

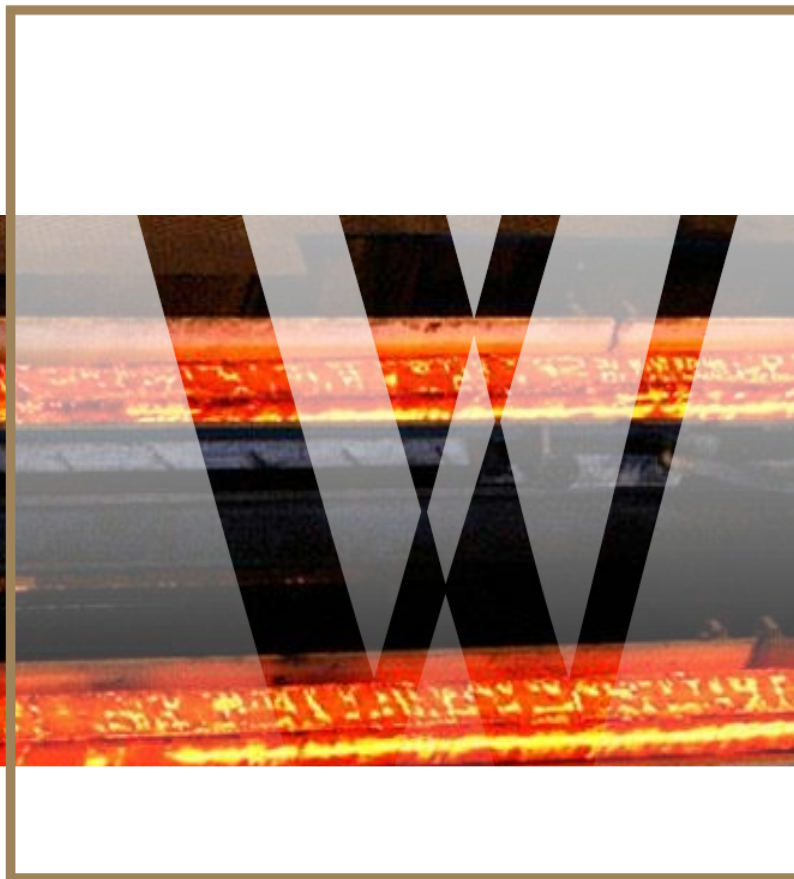
- on the issue of shares and various securities with or without cancellation of preferential subscription rights
- on the issue of shares or securities giving access to the capital, with preferential subscription rights canceled, reserved for members of the Group savings plan;
- on the authorization to grant stock options (subscription or purchase)
- on the authorization to award free existing shares or shares to be issued

Questions / Answers



W E N D E L

Vote on resolutions



W E N D E L

Approval of the 2017 parent-company financial statements

Net income: €116,893,047.42

Parent-company income statement (2017)

(page 348 of the 2017 Registration Document)

En milliers d'euros		2017	2016
Produits des titres de participation et des titres immobilisés de l'activité de portefeuille	Note 11	260 005	400 014
Autres produits et charges financiers	Note 12		
Produits			
■ Produits des créances et des placements de trésorerie		32 766	53 592
■ Reprises de provisions		26 672	22 774
Charges			
■ Intérêts et charges assimilées		172 975	175 566
■ Dotations aux amortissements et aux provisions		20 150	24 137
RÉSULTAT FINANCIER		126 319	276 678
Produits d'exploitation	Note 13		
Autres produits		13 828	13 312
Reprises de provisions & transfert de charges		1 315	6 067
Charges d'exploitation			
Achats et charges externes		14 544	19 949
Impôts, taxes et versements assimilés		3 582	2 332
Salaires et traitements	Note 14	16 810	12 314
Charges sociales		8 295	7 218
Dotations aux amortissements & charges à répartir		5 860	4 128
Autres charges		767	695
RÉSULTAT D'EXPLOITATION		- 34 715	- 27 257
RÉSULTAT COURANT		91 603	249 421
Produits exceptionnels			
Sur opérations de gestion		918	53
Sur opérations en capital		12 364	2
Reprises de provisions		300	-
Charges exceptionnelles			
Sur opérations de gestion		59	121 914
Sur opérations en capital		15	-
Dotations aux provisions		118	1 354
RÉSULTAT EXCEPTIONNEL	Note 15	13 389	- 123 213
IMPÔT SUR LES BÉNÉFICES	Note 16	11 900	9 335
BÉNÉFICE (PERTE)		116 893	

Approval of the 2017 consolidated financial statements

Net income, Group share: €200,031 thousand

Consolidated income statement (2017)

(page 250 of the 2017 Registration Document)

En millions d'euros	Note	2017	2016
Chiffre d'affaires	6 et 17	8 329,1	7 682,7
Autres produits de l'activité		18,5	17,3
Charges opérationnelles		- 7 606,1	- 6 928,0
Résultat sur cessions d'actifs		- 3,9	2,8
Dépréciation d'actifs		- 40,9	1,2
Autres produits et charges		- 12,8	- 99,6
RÉSULTAT OPÉRATIONNEL	6 et 18	683,9	676,3
Produits de trésorerie et d'équivalents de trésorerie		- 35,1	26,8
Coût de l'endettement financier brut		- 396,4	- 387,9
Coût de l'endettement financier net	6 et 19	- 431,5	- 361,1
Autres produits et charges financiers	6 et 20	71,8	- 121,1
Charges d'impôt	6 et 21	- 178,3	- 201,7
Résultat net des sociétés mises en équivalence	6 et 22	41,0	- 268,6
RÉSULTAT NET AVANT RÉSULTAT DES ACTIVITÉS ARRÊTÉES OU DESTINÉES À ÊTRE CÉDÉES		186,9	- 276,3
Résultat net des activités arrêtées ou destinées à être cédées	23	347,2	135,2
RÉSULTAT NET		534,1	- 141,1
Résultat net - part des minoritaires		334,1	225,7
RÉSULTAT NET - PART DU GROUPE		200,0	- 366,8

Net income allocation, dividend approval and dividend payment

Dividend of €2.65 per share

Ex-dividend date: May 22, 2018

Dividend payment date: May 24, 2018

Approval of related-party agreements

- Co-investment made by Frédéric Lemoine
- 2018-21 co-investment principles applicable to Executive Board members

Approval of related-party agreements with Wendel-Participations

- Agreement on application of anticorruption measures (Sapin 2 law) and CBCR
- Agreement on the use of the Wendel brand

Approval of commitments made in the event of the termination of the duties of the new Group CEO

Renewal of the appointment of Guylaine Saucier as a member of the Supervisory Board

Guylaine Saucier

Term of office: 4 years

Independent member



Appointment of Franca Bertagnin Benetton to the Supervisory Board

Franca Bertagnin Benetton

Term of office: 4 years

Independent member



Vote on the 2018 compensation policy for the Chairman of the Executive Board

Vote on the 2018 compensation policy for the member of the Executive Board

Vote on the 2018 compensation policy for Supervisory Board members

Vote on compensation paid or granted to Frédéric Lemoine in 2017

Vote on compensation paid or granted to Bernard Gautier in 2017

Vote on compensation paid or granted to François de Wendel

Authorization granted to the Executive Board to purchase the Company's shares at a maximum price of €250, up to a limit of 10% of the share capital

Duration: 14 months

Delegation of power to the Executive Board to increase share capital with preferential subscription rights maintained up to a maximum par value of €74 million

Duration: 26 months

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled but with the possibility of granting a priority period for shareholders, for a maximum par value of €18 million

Duration: 26 months

Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the Company's capital with preferential subscription rights canceled, under a private placement

Duration: 26 months

Authorization for the Executive Board to set the issue price, using the method set forth by shareholders at their Annual Meeting, for shares or securities with preferential subscription rights canceled, up to a yearly limit of 10% of the share capital

Duration: 26 months

Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, by up to 15% of the initial issue, with preferential subscription rights maintained or canceled

Duration: 26 months

Delegation of power to the Executive Board to increase capital in consideration for contributions of securities, with preferential subscription rights canceled

Duration: 26 months

Delegation of power to the Executive Board to increase capital in consideration for contributions of shares through a public exchange offer, with preferential subscription rights canceled

Duration: 26 months

Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums, by up to €80 million

Duration: 26 months

Maximum aggregate amount of capital increases

Ceiling: €185 million par value

Duration: 26 months

Delegation of power to the Executive Board to increase share capital, with preferential subscription rights canceled, through the issue of shares or securities giving access to the capital reserved for members of the Group savings plan, up to a maximum par value of €150 thousand

Duration: 14 months

Authorization granted to the Executive Board to grant stock options (subscription and/or purchase) to corporate officers and employees, with preferential subscription rights canceled, up to a maximum of 1% of the share capital

- Sub-limit for members of the Executive Board: 0.124% of capital
- Overall ceiling shared by the 31st and 32nd resolutions
- Duration: 14 months

Authorization granted to the Executive Board to grant performance shares to corporate officers and employees, with preferential subscription rights canceled, up to maximum of 0.5% of the share capital

- Sub-limit for members of the Executive Board: 0.105% of capital
- Overall ceiling shared by the 26th and 27th resolutions
- Duration: 14 months

Powers for legal formalities

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