







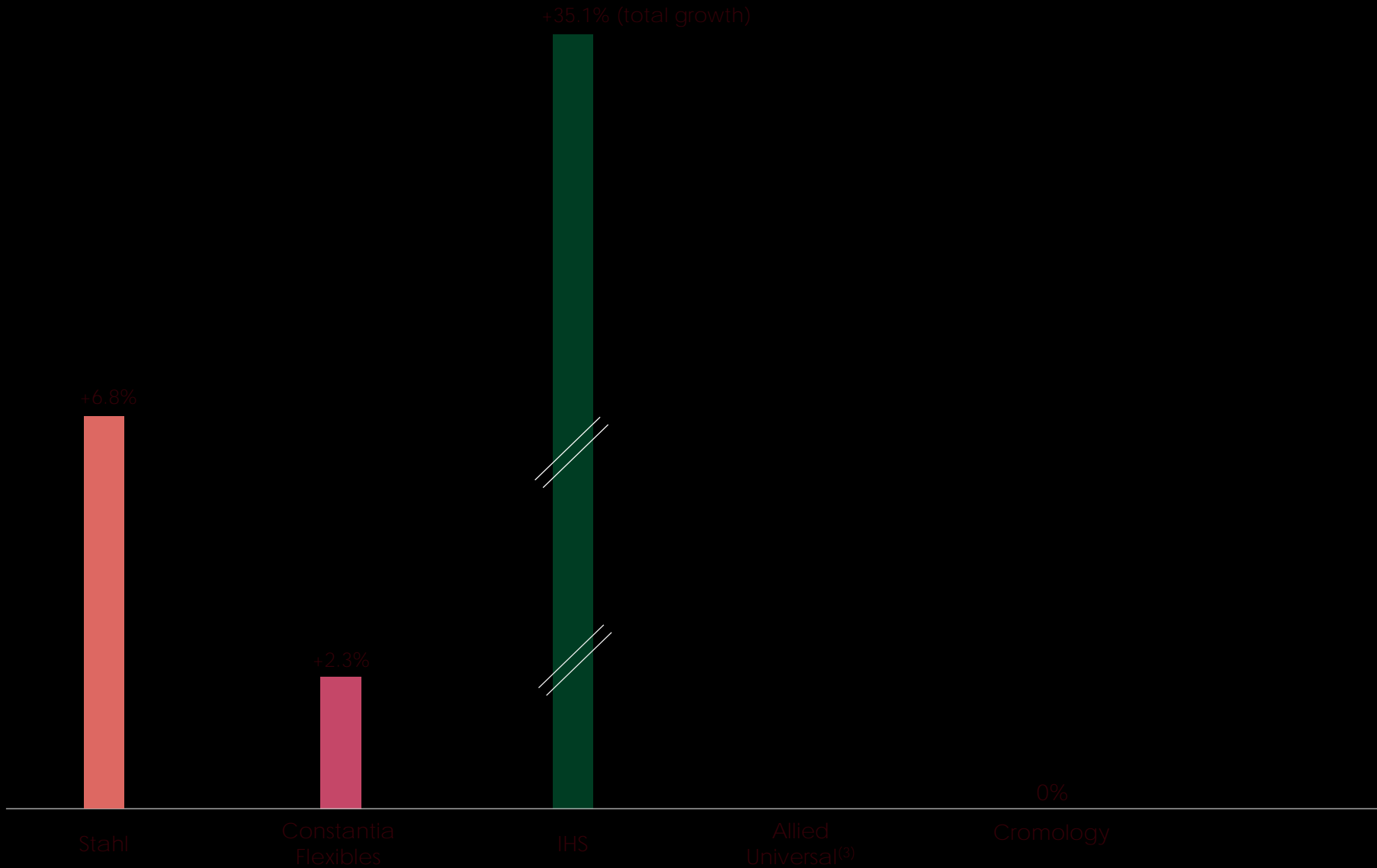




Trading update

Wendel

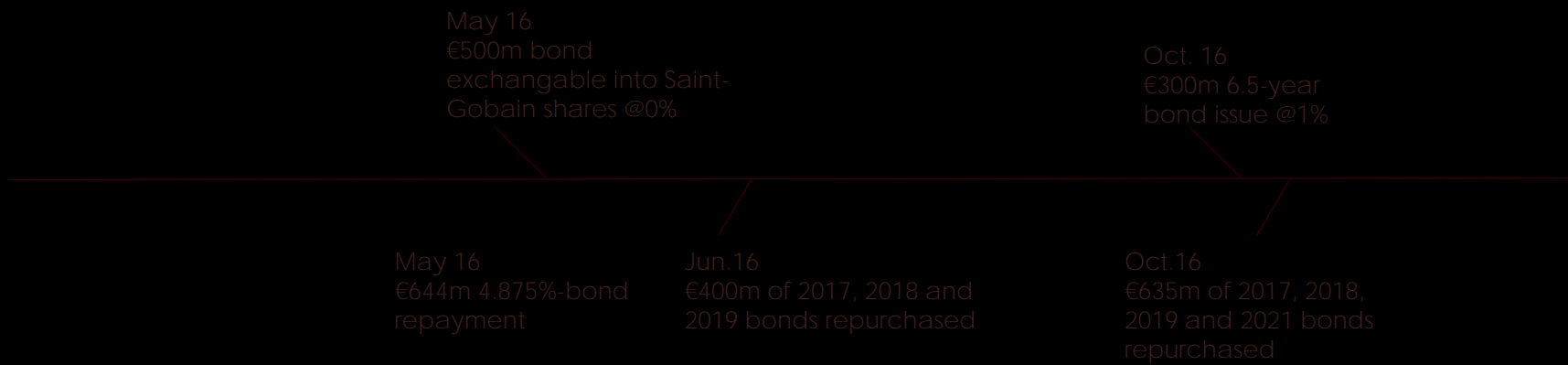
# Solid performance of major unlisted assets 9 months organic growth



(1) Pro forma combined performance of AlliedBarton and Universal over 9 months o/w +7.1% organic growth for Allied Barton standalone

# Debt optimization carried out in 2016 to take advantage of the low interest rate environment

At Wendel level: average cost of bond debt from 4.3% as of Dec. 31, 2015 to <3.0% as of Nov. 18, 2016



At Group companies level:









# NAV of 139.5 as of November 18, 2016

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