Agenda



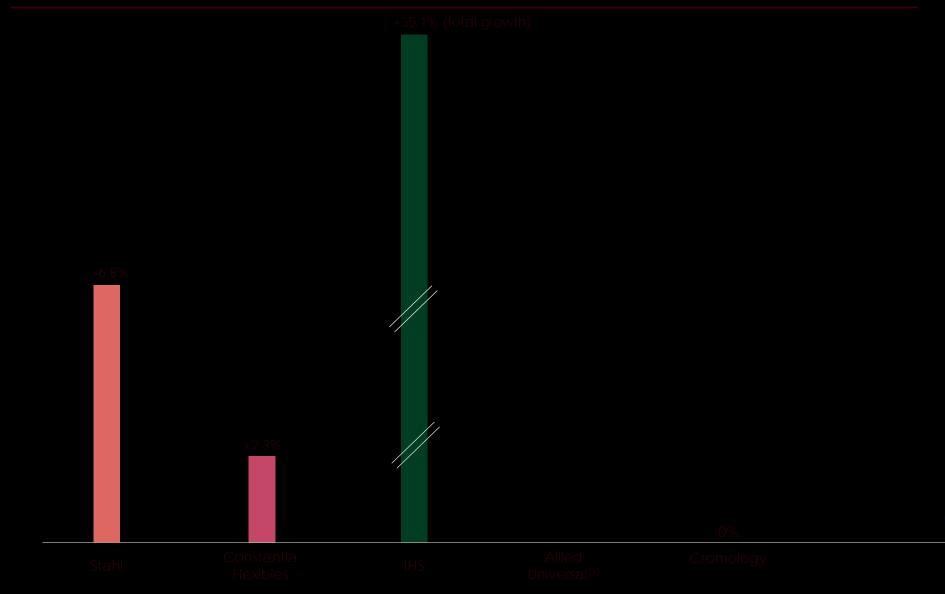






Trading update Wendel

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

May 16 €500m bond exchangable into Saint Gobain shares @0%

Oct. 16 €300m 6.5-year bond issue @1%

May 16 €644m 4.875%-bond repayment Jun.16 €400m of 2017, 2018 and 2019 bonds repurchased Oct.16 €635m of 2017, 2018, 2019 and 2021 bonds repurchased

At Group companies level:











