2014 EARNINGS

Investment activity stepped up
and numerous strategic objectives already achieved in 2014

Portfolio rebalancing

Investments of €1.2 billion in unlisted companies
Acquisition of Austrian group Constantia Flexibles: authorizations obtained, with closing beginning today
Exposure to listed equities optimized, with sale of €1 billion in Saint-Gobain shares in 2014 and €975 million in Bureau Veritas shares in 2015

Further extension of debt maturities and further reduction in cost of debt:

Return to Investment Grade status in July 2014
Three successful bond placements in 2014, totaling €900 million, with maturities in January 2021 and October 2024
Successful issue of €500 million in bonds maturing in February 2027, bearing interest at 2.50%
All debt related to the investment in Saint-Gobain repaid and all puts written on Saint-Gobain unwound

Positive 2014 net income, despite changes in scope and currency fluctuations:

Consolidated sales of €5,914 million, up 8.5%, with all consolidated companies seeing organic growth
Contribution of Group companies to net income from business sectors of €599 million, down 8.4%, impacted by the smaller scope of consolidation
Non-recurring items represented a net loss of €56.0 million.
Consolidated net income of €197.8 million; Group share €19.6 million

Contribution of Group companies to 2014 sales

2014 consolidated sales

(in millions of euros)	**2013**	**2014**	**Δ**	**Organic Δ**
Bureau Veritas	3,933.1	4,171.5	+6.1%	+2.5%
Materis Paints[1]	757.7	747.6	-1.3%	+0.8%
Stahl	356.3	512.6	+43.9%	+4.0%
Oranje-Nassau Développement	405.8	482.5	n.a.	n.a.
Parcours	*309.6*	*339.7*	*+9.7%*	*+9.7%*
Mecatherm	*96.1*	*104.7*	*+8.9%*	*+8.9%*
Nippon Oil Pump [2]	-	*38.2*	*n.a.*	*n.a.*
Consolidated sales	**5,452.9**		**+8.5%**	**+2.9%**

(1) The Kerneos (Aluminates), Parex (Mortars) and Chryso operations and operations held for sale", in accordance with IFRS 5.
(2) Consolidated from January 2014.

Sales of companies accounted for by the equity method in 2014

(in millions of euros)	**2013**	**2014**	**Δ**	**Organic**

2014 consolidated results

(in millions of euros)	2013	2014
Consolidated subsidiaries	653.7	599.0
Financing, operating expenses, and taxes	(244.0)	(226.5)

Singapore to support its investment strategy.
Net non- - -recurring items had included -Gobain shares of did not the sale of Saint- - million.
W

Results of Group companies

Bureau Veritas – Organic growth improvement in Q4 and strong cash flow generation

(Full consolidation)

Revenue in 2014

Organic growth was 2.5% over the full year, improving to 3.4% in the last quarter.
Three businesses, representing 45% of revenue, posted organic growth above 5%:

- Marine & Offshore benefited from the rebound in new construction activity;
- Industry benefited from its well-balanced geographical presence, posting double-digit growth in the United States, the Middle East and Asia. The oil price drop had almost no impact on the business in 2014;
- Consumer Products, where growth was driven by Wireless/Smartworld and Food testing.

Organic growth was slightly positive in four other businesses:

- declining revenue in Europe for the Construction and In-Service Inspection & Verification (IVS) businesses was compensated by expansion in fast-growing geographies, namely China and South America;
- after a negative first half, the Commodities business turned positive, due to continuous strong growth in the Oil & Petrochemicals and Agriculture segments, and the stabilization of the Metals & Minerals segment.
- the Certification business was slightly up, despite the end of the Kyoto protocol program.

The Government Services & International Trade (GSIT) business, which was hit by the conflict in Iraq and the termination of contracts, posted an organic revenue decrease.

2014 was a busy year in terms of external growth: acquisitions contributed 6.9% to growth.

Currency fluctuations had a negative impact of 3.3% as most currencies declined in value against the euro, from January to September. This trend has reversed since September due to the strengthening of the US dollar vs. the euro.

Adjusted operating profi

Materis – Organic growth of 0.8% at Materis Paints. Group now fully refocused on Paints business.

(Full consolidation the earnings of the "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold

IFRS 5.)

In 2014, **Materis Paints** reported organic growth of 0.8% vs. a contraction of 1% in 2013. Nevertheless, sales were impacted by both currency fluctuations (-1.9%) and changes in scope (- million, down 1.3%. Organic growth was driven by the recovery in southern Europe (2%) and by robust growth in emerging markets, including, in particular, organic growth of 25% in Morocco and 30% in Argentina. However, in France (66% of sales), given the difficult economic climate, sales at Materis Paints contracted by 2%.

Materis Paints continued to reap the benefits of management initiatives to step up marketing efforts, product innovation, improvement in the customer/product/distribution channel mix and a tight rein on costs and WCR. As a result, EBITDA rose 9.1%, representing a margin of 9.0% in 2014 (up 90 basis points), and the EBITDA-to-cash conversion ratio also increased from 63% in 2013 to 75% in 2014 thanks to working capital improvement.

Finally, following the refocus on the Paints business, Materis Paints displayed a strong financial structure, with debt leverage of less than 4x EBITDA.

After selling Kerneos, ParexGroup and Chryso in March, June and October 2014, respectively, and refinancing over the summer, Materis has completed its debt paydown program and fully refocused on its Paints business. Wendel plans to maintain its role as an active shareholder supporting the Materis Paints management team and will help drive business expansion in the coming years.

Stahl – organic growth of 4.0% in 2014 and total growth of 43.9%, resulting from the consolidation of Clariant Leather Services.

(Full consolidation)

Clariant Leather Services business, which accounted for 41.7% growth, combined with healthy organic growth of 4.0%. Fluctuations in exchange rates had a negative impact of 1.8% on full-year sales.
Performance Coatings posted organic growth of 10.4% which is well above the 30-year organic sales CAGR track record of 7%, driven by strong performance in continental Europe, China, Japan and India.

the increase in EBITDA driven by the merger with Clariant Leather Services, profitability was boosted by organic growth and synergies harnessed in 2014.

synergies, amounted to EUR 114m for 2014. The integration process is ahead of schedule and the annualized impact

To finance this rapid growth, IHS successfully raised more than $3 billion in 2014 through capital increases and debt issues to top-tier investors:

- In March

Europe;
renew its commitment to invest in R&D in order to support its differentiated, high value-added strategy.

In this setting, the Group is targeting a further like-for-like improvement in operating income for 2015 and a continuing high level of free cash flow.

At its meeting of February 25, 2015, Saint- 4, 2015

On December 8, 2014, Saint-Gobain announced its plans to acquire control of Sika and to sell Verallia. Wendel is in full support of these plans.

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (Nippon Oil Pump), the United States (CSP Technologies), as well as in the Netherlands (Van Gansewinkel Groep) and Africa (Saham), where it has unconsolidated holdings.

Parcours – continued robust and profitable growth

(Full consolidation)

revenues advanced by 10.8% to
were underpinned by a 11.3% year-on-year increase in its fleet of managed vehicles, which now number 56,500.
Sales of pre- lion.
Pre-tax ordinary income rose 15.6 million, representing a 38-basis-point improvement in its margin.
In 2014, Parcours
in Tours in November 2014. In addition, Parcours acquired land in Strasbourg and Annecy with the intention of building 3D sites that should open in 2015. Parcours also further developed its business internationally: the fleet of leased vehicles outside France grew 27% in 2014.

exceet – further improvement in profitability in a difficult economic environment

(Equity method)

llion, a slight, 2.9% decrease (a 3.4% decline organically). However, exceet was able to extend the share of high-margin business, thus improving profitability further in 2014. This

The company is pursuing a strategy of broadening and improving its range of products and services. For example, the ECMS (Electronic Components, Modules and Systems) division won a development and production order for a new, wearable patient-monitoring device. With this project, ECMS is expanding its portfolio in the field of digital health.

For 2015, exceet is confident that the combination of an optimized project mix and a further streamlining of the organization will support growth and improve margins.

Greenock S.à.r.l. told the company it is considering selling its stake to a third party. Greenock S.à.r.l. said that no decisions have been made, however, as to the terms or timeframe of any such transaction.

Mecatherm – Record level of new business but lower profitability in 2014

(Full consolidation)

In this context of record business growth, Mecatherm invested in restructuring the group (new IT system, production reorganization) and strengthened its management team by bringing on three new executives (Operations, Finance, Marketing & Business Development). These efforts are set to continue in 2015.
In 2014, recurrent EBITDA declined by 13 before million in exceptional costs related to the restructuring. Profitability was impacted by the record inflow of new orders, in particular in new segments, which necessitated additional operational and commercial costs.

Nippon Oil Pump – 10.2% rise in sales
(Full consolidation since January 2014; the figures below are in Japanese GAAP)

In 2014, Nippon Oil Pump's sales totaled ¥5,339 million, up 10.2%, owing to improved sales of trochoid pumps (up 11%), and from the excellent performance of new products (Vortex and hydraulic pumps), whose sales nearly doubled during the year.

EBITDA increased by 5.1% in 2014 to ¥891 million. Nevertheless, the margin contracted by 80 basis points from 17.5% to 16.7%. Increases in raw material prices (higher electricity costs since the Fukushima accident), labor costs and procurement costs reduced Nippon Oil Pump's profitability slightly.

Nippon Oil Pump's net debt totaled ¥3,804 million as of December 31, 2014, representing leverage of less than 4.5 times EBITDA.

Saham - Robust organic growth in the insurance businesses, recovery in customer relations centers and continued development in Healthcare
(Unconsolidated, unaudited)

In the insurance segment, all Saham Group entities saw net premiums rise in 2014, with an overall increase of 10.4% in net premiums written. Premium income grew by more than 5% in Morocco (c. 50% of net premiums), and growth was particularly robust in Angola (GAAS up 72.6%), owing to good performance in the Automotive, Technical Risks and Maritime Transport divisions. Saham made acquisitions in several countries through its Saham Finances subsidiary (non-life insurance in Nigeria, life and non-life insurance in Rwanda, as well as in Saudi Arabia) and is considering several other deals in Africa and the Middle East.

After a more challenging 2013, revenue from the customer relations center business grew 9.8% in 2014. In addition, Saham has recently acquired the segment leader in Egypt.

Finally, Saham is pursuing the growth and development of its Healthcare and Real Estate businesses. In Healthcare, the group pursued several private hospital and diagnostic & pathology lab projects (acquisitions and greenfield operations) in

Net asset value per share: €147.4

was 26.1% as of March 16, 2015.

Other significant events since the beginning of 2014

Principal changes in the portfolio

Materis: Sales of Kerneos, ParexGroup and Chryso. Refocus on Materis Paints

Following the sales of Kerneos, ParexGroup and Chryso in March, June and October 2014, respectively, and the summer's refinancing transactions, Materis has:

The first capital increase of $420 million was finalized in April 2014 at a premium of 30% compared with the previous capital increase.
The transaction is taking place in several stages. First, Wendel invested $195 million in IHS as part of a capital increase finalized in December 2014, at a premium of 25% compared with the previous capital increase in April 2014. A second tranche will be issued in mid-2015.
In addition, Wendel has brought together four US and European family investors (incl. FFP, Sofina and Luxempart) to invest alongside it in IHS. In addition to the $779 million it has invested, Wendel has thus raised an additional $181 million through an IHS co-investment vehicle that Wendel will manage and whose voting rights Wendel will exercise.
When these two tranches are complete, Wendel will hold c. 26% of the share capital directly, will remain the company's principal shareholder and will represent, together with its co-investors, 36% of the voting ril $181

Finally, Wendel has simplified its debt structure by repaying all of the debt related to Saint-Gobain in 2014 and unwinding the puts written on Saint-

Share buyback: cancellation of 2% of the shares in 2014

In 2014, Wendel repurchased 1,294,974 of its own shares so as to take advantage of the significant discount in its share price relative to NAV. On August 27, 2014 the Supervisory Board authorized the Executive Board to cancel 2% of the

shares held in treasury, with effect from September 16, 2014. The Group had already cancelled a total of 2,070,873 shares, or 4.1% of its share capital, in 2012 and 2013.

Dividend

Appendix 2: Conversion from accounting presentation to economic presentation