



W E N D E L

**Increase in consolidated sales, net income from business sectors
and Net Asset Value in 2015**

**Net income, Group share of €-146 million,
excluding capital gain of €+727 million¹.**

NAV up 10.7% in 2015 to €136.4 per share as of December 31, 2015

Very high portfolio turnover in 2015

CSP Technologies and AlliedBarton Security Services and additional investment in African company IHS.

Nearly €8 billion in consolidated 2015 sales, and net income from business sectors up 24.1%.

except Mecatherm;

expense declined by 8.6%;

-146.2 million, without taking into account the

**The ordinary dividend to be proposed at the Annual Shareholder's Meeting on June 1, 2016 is up 7.5%
at €2.15 per share.**

Frédéric Lemoine, Chairman of Wendel's Executive Board, commented:

-17 investment objectives, with investments in several very promising, unlisted assets: IHS in Africa, CSP Technologies and AlliedBarton Security Services in the United States, and Constantia Flexibles in Austria.

The Group's principal companies turned in very strong performances in 2015, in particular Constantia Flexibles, Stahl and IHS, as well as Bureau Veritas and Saint-Gobain, two global companies whose growth is nonetheless being held back by current economic turbulence.

The first part of 2016 has been characterized by severe market turbulence and high volatility in commodities, but positive developments are continuing. We are confident that the quality of our companies and the s

- (4) with IFRS 5. from discontinued
- (5) rdance with IFRS
- 5.
- (6) Company consolidated from February 2015.
- (7) Excluding organic growth of Constantia Flexibles, CSP Technologies and AlliedBarton Security Services.

2015 sales of equity-accounted companies

(in millions of euros)	2014	2015		Organic
Saint-Gobain ⁽¹⁾	38,349	39,623	+3.3%	+0.4%
except ⁽²⁾	185.3	181.6	-17%	-

2015 Net income from business sectors

(in millions of euros)	2014	2015	
Bureau Veritas	404.2	432.7	+7.1%
Stahl	52.0	84.4	+62.4%
Cromology	21.5	17.0	-17%
Constantia Flexibles	-	55.3	n.a.
AlliedBarton	-	3.0	n.a.
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The Supervisory Board met on March 30, 2016, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on March 17, 2016. The financial statements were audited by the Statutory Auditors prior to publication.

Cromology – EBITDA growth of 0.9% in a difficult market

(Full consolidation – the earnings of the “Kerneos” aluminates, “Parex” mortars, and “Chryso” admixtures divisions, sold in 2014, are included in “Net income from discontinued operations and operations held for sale”, in accordance with IFRS 5.)

In 2015, Cromology posted overall growth in sales of 0.6% and organic growth of -0.4% in a difficult environment. Sales million in 2014.

Organic growth was driven by favorable business volumes in southern Europe (+1.5%), including recovery in Spain and Portugal (+6.3% combined), and by growth in emerging market countries. In France, however (62% of sales), given the difficult economic climate, sales at Cromology contracted by 4%.

Cromology continued to reap the benefits of management initiatives to step up marketing efforts, boost product innovation, improve the customer/product/distribution channel mix, and keep a tight rein on costs and WCR. As a result,

financial structure was sound, with debt of 3.6 times EBITDA and net

Concerning corporate governance, the company announced on September 10, 2015 that Gilles Nauche (formerly CEO of Zolpan) had been promoted to CEO, replacing Bertrand Dumazy. Patrick Tanguy, Wendel Managing Director in c -executive chairman.

Stahl – Total growth of 22.5% as a result of consolidating the activities of Clariant Leather Services. Stahl paid Wendel a dividend of €48 million in March 2016

(Full consolidation)

million in 2015, up 22.5% from 2014. This sharp increase resulted from the merger with Clariant Leather Services, which accounted for 15.7% growth, combined with healthy organic growth of 2.0% and positive exchange rate fluctuations of 4.8% in 2015.

Organic growth derived principally from the excellent performance of the Performance Coatings division. The Leather Chemicals business was negatively impacted by market conditions, which were temporarily negative; signs of stabilization began to appear in the fourth quarter.

million, representing a margin of 20.5%. In addition to the increase in EBITDA driven by the merger with Clariant Leather Services, profitability was boosted by organic growth and synergies harnessed in 2015.

million initially projected for the 18 months following the transaction. Stahl is expected to achieve annualized million once integration is complete.

significantly improved financial structure and a net-debt-to-EBITDA ratio of 1.19 as of end-February, Stahl paid a

Constantia Flexibles – Very good first year in the Wendel Group

(Full consolidation since April 1, 2015)

Constantia Flexibles successfully pursued its global growth strategy in financial year 2015, with two new acquisitions in growth markets, Afripack in Africa and Pemara in Southeast Asia², and a year-on-year increase in sales and operating earnings.

Constantia Flexibles sales in 2015 increased by 9.4% year-on-exchange rate fluctuations grew by 5.8% compared to the previous year. The strong appreciation in the US dollar against

²Afripack and Pemara have been consolidated since January 1, 2016.

The strong sales growth resulted from all business divisions and was achieved primarily by strong volume increases in all divisions and in all regions where the company operates. Con in 2015, with no customer representing more than 5.6% of total sales.

Food division sales increased by 7.5% year-on-

IHS – Continued sharp growth in business with revenue more than doubling

(Equity method)

of 2.3 in 2015 compared with 2014, totaling \$723.1 million.

In 2015, IHS finished integrating the towers acquired in 2014. As of December 31, 2015, IHS managed around 23,300 towers.

With regard to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also launched initiatives aimed at reducing operating costs. EBIT for the year was up 268.8% to \$86.4 million³ (vs. \$23.4 million in 2014), representing a margin of 12.0% in 2015 (vs. 7.5% in 2014).

In 2015 IHS also continued to pursue its investment plan to improve the efficiency of its network of towers and develop and deploy new energy solutions. Specifically, IHS:

decreased its average diesel fuel consumption by 50% in all the countries in which it operates; and

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Saint-
Operating income climbed 2.2% on a like-for-

6.6% in 2014) and at 6.9% for the six months to December 31, 2015.

In line with its strategy, Saint-Gobain is confidently pursuing its plan to acquire a controlling interest in Sika. On March 12, 2016, Saint-Gobain and the Burkard family announced an amendment to their agreement relating to the sale of the shares of Schenker-Winkler Holding (SWH), which holds a controlling stake in Sika, extending the date of validity of their agreement to June 30, 2017. Saint-Gobain will then have an option to extend the agreement until December 31, 2018.

At its meeting of February 25, 2016, Saint-

59% of recurring net income, and a dividend yield of 3.1% based on the closing share price at December 31, 2015

Oranje-Nassau Développement

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

exceet – Business recovery in H2 after a very difficult H1

(Equity method)

The reporting year was characterized by different results in the two halves. Sales in the second half exceeded the first half figure by 5.1%, and the group earned two-thirds of its total operating result between July and million, a slight, 2.0% million, representing a margin of 7.0% million or 10.3% in 2014).

Sales of ECMS (Electronic Components, Modules & Systems 70% of 2015 sales) were down slightly (1.8%) due to unfavorable market conditions, whereas ESS (exceet Secure Solutions 5% of sales) grew by 21.5%, mainly d

These efforts
in H2 2015, driven by the payment of balances on delayed orders, more rigorous cash management and a robust level of new orders. So even though EBITDA was

Mecatherm expects to return to positive EBITDA in 2016.

Nippon Oil Pump (NOP) – Stable sales, continued marketing initiatives to develop international business
(Full consolidation)

In 2015, Nippon Oil Pump's sales totaled ¥5,363 million, stable year-on-year (slight organic decline of 0.6%) due

Saham Finances from Abraaj Investment Limited and IFC for \$375 million, implying a total valuation of \$1.25 leading Wendel to reevaluate its latest NAV calculations and its consolidated financial statements published today. In addition, Saham Group increased its stake in its Saham Finances subsidiary by buying out the residual shareholdings of Abraaj Investment Limited and IFC (7.5% of the capital). With this transaction, finalized in March 2016, Saham Group and the Sanlam group are now the only two shareholders of Saham Finances, with 70% and 30% of the capital, respectively.

CSP Technologies – Good organic growth, impacted by negative currency fluctuations. Acquisition of

Other significant events since the beginning of 2015

Debt maturity extended and cost reduced

After successfully issuing 12- first such issue since 2005, Wendel repaid on September 21, 2015 all the bonds maturing in September 2015

bond issue maturing in April 2020, with a coupon of 1.875%.

Following these three transactions, Wendel's weighted average cost of bond debt was 4.3% as of December 31, 2015 vs. 4.8% as of December 31, 2014.

Rebalancing and portfolio turnover

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Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions, primarily for the agri-food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, around 10,000 employees and 53 manufacturing sites in 23 countries. Its products are sold in more than 115 countries (figure reflects the Afripack and Pemara acquisitions).

Acquisition of AlliedBarton Security Services

On December 1, 2015, Wendel announced it had finalized the acquisition of AlliedBarton Security Services, one of the largest security officer services companies in the United States, for approximately \$1.68 billion. As part of

an ownership stake of around 95% in the company.

Founded in 1957, AlliedBarton is a leader in the US security services market. Based in Conshohocken, PA

Financial calendar

Shareholders' Meeting

In Paris

H1 2016 earnings / Publication of NAV (pre-market release)

By conference call

2016 Investor Day / publication of NAV and trading update (pre-market release)

In London

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton Security Services. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of exceed in Germany, Mecatherm

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Appendix 1: Net Asset Value

(in millions of euros)			12/31/2015	3/17/2016
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾	5,883	5,681
Bureau Veritas	177.2		3,287	3,267
Saint-Gobain	65.8		2,596	2,414

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)

(3)
(4)

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-Gobain puts.