



PRESS RELEASE – JUNE 1, 2016

Information published on the occasion of the Annual Meeting of Shareholders

Net Asset Value as of May 23, 2016: €6.7bn, up 8.9% since March 2016, at €139.6 per share

Q1 consolidated net sales of €2,480.3 million, up 68.4%, of which 1.2% was organic growth.

Continued reorientation toward unlisted assets and strengthened financial position

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Results of Group companies

Bureau Veritas – Stable revenue at constant currencies in Q1 2016.

Acquisitions, partnerships and commercial wins are supporting the growth plan

(Full consolidation)

Revenue totaled €1.059 billion in Q1 2016, up 0.2% at constant currencies vs. Q1 2015.

Organic growth of -0.6% in Q1 2016 resulted from:

- Good performance in Europe and in resilient parts of the business, notably trade-related activities within Commodities, Certification and IVS; and
- Slowdown in Oil & Gas and upstream minerals.

External growth was 0.8%, with four strategic acquisitions announced year-to-date supporting the Building & Infrastructure/Agri-Food/Marine & Offshore growth initiatives.

Currency fluctuations, in particular the depreciation of emerging countries' currencies against the euro, had a negative impact of 4.4%.

The **Marine & Offshore** business posted positive organic growth in Q1 2016 (+0.5%) (+11.1% at constant currencies) (+0.5% at constant currencies) (+11.1% at constant currencies) (+0.5% at constant currencies) (+11.1% at constant currencies)

Organic growth **Industry**

was +0.8% (+2.3% at constant currencies) (+0.8% at constant currencies) (+2.3% at constant currencies)

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Organic growth in **Government Services & International Trade** dipped in Q1 2016 (-5.2%), with the contribution of new contracts not fully offsetting the drop in volume in Iraq and in countries dependent on commodities.

Bureau Veritas' future prospects remain unchanged. The global macroeconomic environment is likely to remain highly volatile in 2016, with persistent weakness in the oil & gas and minerals markets. Thanks to its diversified and balanced portfolio, Bureau Veritas expects organic revenue growth ranging between 1% and 3% - with a progressive improvement in the second half - and a high adjusted operating margin between 16.5% and 17.0%. Bureau Veritas will continue to generate strong cash flows. Acquisitions will remain a key growth driver, creating beneficial synergies within the Group and accelerating the growth initiatives.

At Bureau Veritas' Shareholders' Meeting of May 17, 2016, shareholders approved the payment of a cash dividend of €0.51 per share on 2015 earnings, to be paid on May 23, 2016.

Constantia Flexibles – Organic growth in revenue of 4.2% driven by sales to global large accounts

On May 3, 2016, Wendel announced that AlliedBarton had decided to merge with Universal Services of America, thereby creating the North American leader in security services.

The combined company, which will operate under the AlliedUniversal Security Services brand following the close of the transaction, will offer its clients a

Saint-Gobain – Organic growth of 1.8%, with volumes improving in all geographic regions

(Equity method)

Saint-Gobain's Q1 2016 consolidated sales increased by 6.9% to €9,136 million. Like-for-like (constant group structure and exchange rates), consolidated sales rose 1.8%, lifted by improved volumes (up 2.3%) in all Business Sectors and regions, despite the slight dip in prices (down 0.5%) in a more deflationary environment. This price effect concerned Building Distribution in particular, especially in France, reflecting a lower cost of goods sold. It also concerned Interior Solutions in France and Germany along with construction in the US, which benefited from the drop in certain raw material and energy prices.

The significant 3.0% negative currency impact was mainly due to the sharp depreciation in Latin American currencies against the euro, and to a lesser extent in the pound sterling and Norwegian krone.

Changes in group structure had a negative 0.7% impact, essentially reflecting disposals carried out to optimize the Building Distribution portfolio that were not offset by small acquisitions within the group.

Innovative Materials sales climbed 4.3%.

- **Flat Glass** continued to report brisk growth, at 4.9%.
- **High-Performance Materials** (HPM) re Tw -36.795 -1.627oody <</MCID 16 >> BC-12.2 (n0-12.2)3.2 (s)5.1 (rr)7.2 (u)3

Through Oranje-

Ulrich Reutner resigned as CEO of except Group SE and from related functions for personal reasons as of March 1, 2016. He will continue to support except until the end of 2016 to ensure a smooth transition and to support the planned divestment of the IDMS segment. The CFO of except, Wolf-Günter Freese, has also been acting as interim CEO since March 1, 2016 in addition to carrying out his existing function.

Saham Group – Robust growth in insurance businesses, good performance in customer relationship centers and continued development in Healthcare and real estate in Morocco

(Not consolidated)

Saham's Q1 2016 revenue totaled MAD 3.7 billion, up 21% from Q1 2015.

In the insurance segment, all Saham Group entities saw net premiums rise in Q1 2016, with an overall increase of 22% in gross premiums written compared with Q1 2015. Premium income grew by more than 10% in Morocco (42% of gross premiums), and growth was particularly robust in other regions (14% in Angola, 6% in Lebanon and 14% in the rest of Africa, excluding Continental Re).

Customer relationship centers continued to perform well and have posted growth of more than 20% so far in 2016, buoyed by robust growth at Ecco, acquired in March 2015.

Saham Group is pursuing the growth and development of its Healthcare and Real Estate businesses, especially in Morocco. In Real Estate in particular, marketing continues on two projects in Morocco, Vert Marine and Almaz

Appendix 1: Net asset value as of May 23, 2016

(in millions of euros)		3/17/2016	5/23/2016	
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾	5,681	4,884
Bureau Veritas	177.2	€18.4 / €19.7	3,267	3,488
Saint-Gobain	65.8 / 35.8	€36.7 / €39.0	2,414	1,397
Unlisted investments and Oranje-Nassau Développement ⁽²⁾⁽³⁾			3,743	3,643
Other assets and liabilities of Wendel and holding				