PRESS RELEASE, SEPTEMBER 7, 2017

Results of first-half 2017
Wendel's principal assets performed well
Continued reorientation toward unlisted assets

Net Asset Value of €165.8 per share as of August 25, 2017, up 13.7% over 12 months

Consolidated H1 2017 sales of €4.17 billion; net income from operations, Group share, up 2.4%.

Consolidated sales increased 10.0% to €4,168.4 million

Net income from operations, Group share, up 2.4%

Net income of €125.8 million and net income, Group share of €31.3 million, after negative results in H1 2016, impacted by non-recurring items

Unlisted assets now represent more than 52% of the total, excluding cash

Wendel sold 21.7 million Saint-Gobain shares for €1,085 million end-May and early June

Finalization of the acquisition of 65% of the share capital of Tsebo, the pan-African leader in corporate services, on February 1, 2017

Strengthened financial structure

Bond debt of €507 million repaid in August 2017

Net debt of €1 billion as of August 25, 2017

Debt service cost reduced and maturity extended

Development of the portfolio with 17 value-creating transactions

- Stahl announced the acquisition of BASF's leather chemicals business
- Constantia Flexibles announced the sale of its Labels business so as to focus on flexible packaging
- Wendel companies have made a total of 15 acquisitions since the beginning of the year

Return to shareholders:

- **Share buyback** program: 0.6% of shares repurchased since the beginning of the year. Buybacks to resume on September 11.

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

"Almost all of the Group's companies posted growth in the first half of the year. Several of our unlisted companies (Stahl and IHS in particular) performed very well, while others saw a more modest but acceptable start to the year. During the first half of the year we also showed our determination to carry out major growth transactions within our companies. As prominent examples, Stahl announced a very successful transaction to acquire BASF's leather chemicals business, while Constantia Flexibles sold its Labels business, enabling it to step up its efforts to develop in flexible packaging and at the same time strengthen its financial structure. Nevertheless, we decided to remain cautious on new investments in a market where prices were often too high.

H1 2017 consolidated results

(in millions of euros)

The Supervisory Board met on September 6, 2017, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as finalized by the Executive Board on August 28, 2017. As always, the interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

In H1 2017, the Wendel Group's consolidated sales totaled €4,168.4 million, up 10.0% overall and up 0.6% organically.

The overall contribution of the Group's companies to net income from operations was €357.0 million, reflecting a 2.4% decrease compared with H1 2016. This slight decline resulted in part from changes in scope (exit of Parcours and equity method for Allied Universal) that were not offset by newly acquired companies (Tsebo, SGI Africa), as well as by the negative performance of Mecatherm. In addition, IHS delivered a positive contribution to recurring net income, thereby validating the capital expenditures it has made over the past few years.

Financial expense, operating expenses and taxes totaled €120.0 million, down 8.0% from H1 2016 (€130.3 million). This reduction was concentrated in the financial expense line item and resulted from liability management transactions initiated by Wendel that reduced the cost of Wendel's debt. Specifically, borrowing costs declined by €33.4 million between H1 2016 and H1 2017, from €93.1 million to €59.7 million. Nevertheless, the decline of the US dollar had a negative impact of €28.0 million on the Group's cash and financial investments in H1 2017 (€-0.8 million in H1 2016).-

- The **Marine & Offshore** business posted an organic decline in H1 2017 (down 7.5%), reflecting the slump in new orders experienced in past quarters, notably for categories such as bulk carriers and container ships.
- **Agri-Food and Commodities** revenue increased by 0.8% organically in H1 2017, with mixed performances across sub-segments. The Oil & Petrochemicals segment (39% of divisional revenue) reported 2.6% organic

Cromology - Total growth of 1.8%. Profitability affected by an increase in raw material prices.

(Full consolidation)

During H1 2017, Cromology achieved sales of €382.6 million, up 2.3% compared to H1 2016 and up 0.3% organically, excluding Argentina. Acquisitions completed in 2016 (the Natec brand in France and the Jallut paint business in Switzerland) contributed 1.9% to the growth in sales. Currency fluctuations had a mildly negative impact of 0.2% on sales.

Including Argentina, total sales increased by 1.8%. Organic growth was only 0.1%, because an unfavorable calendar effect (nbr. of working days) reduced it by 0.5%.

Cromology’s business benefited from a return to growth in France (1.1% in total growth and no organic growth) and from continued double-digit growth in the Rest of the World (up 25.2% including organic growth of 5.3%), excluding Argentina. In Argentina, H1 2017 sales (4% of total sales) declined by 9.8% owing to difficult economic conditions, and H1 2017 sales in southern Europe were affected by unfavorable market conditions in Italy (-0.4%).

Cromology's profitability reflected the extent of the greater-than-expected increase in raw material prices, principally titanium dioxide, since the beginning of 2017. Despite a continued tight grip on costs, Cromology's EBITDA declined by 14.9% to €30.7 million, representing a margin of 8.0%.

To improve the company's profitability, the management team launched a transformation plan in France and Italy in April 2017 to strengthen the company’s sales performance.

Owing to strict control of working capital requirements, Cromology reduced net debt by €11.8 million, and as of end-June 2017 its ratio of net debt to EBITDA was 4.4. In July 2017, Cromology amended the terms and conditions of its bank loans with a covennd2.3 (n8 (r)-6.4 [(gem)-a6oe (i)-8.9 (nu3.3 (v)-8 (e1 (as) ( )0.7 (E)2.4 (B)-. (om)-24.4 (pan)-12.4 (i)3b
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IHS – Sales up 15.4% and continued growth in colocation rate in an improving but still challenging economic environment in Nigeria

(Equity method)

IHS' H1 2017 sales totaled $545.9 million, up 15.4% from H1 2016, in spite of the c.40 % Naira devaluation in June 2016. Sales increase was driven by the growth in tenancy ratio, contractual price reset in early 2017 and the acquisition of HTN towers (consolidated since June 2016). At the end of June 2017, total number of towers was 24,900[1], up 5.2%. Point-of-Presence lease-up rate increased by 4.9% year-on-year.

With regards to profitability, IHS continued the successb.(et2/.9 (I)-12.3 p89 0 T5)-6.3 (o1 (t)o2 (m)-24.e3 (nt)-1. annue)-12.3 1 (r) in the monthly June 2017 income statement. As a reminder, the total synergies are expected to have a full-year impact in the LTM income statement by mid-2018.

Lastly, in April 2017, Allied Universal successfully re-priced one tranche of its First Lien Term Loan facilities. With this re-pricing, Allied Universal reduced the annual interest expense on its outstanding credit facilities by ca. $11 million.

Oranje-

Tsebo – Organic growth of 7.3%, driven by strong sales growth within Facilities Management, Cleaning, Catering and Protection; results further enhanced by positive FX impact and by three acquisitions

(Full consolidation since February 1, 2017)

Tsebo's first-half 2017 sales reached $269.3 million, up 25.0% from H1 2016. Tsebo benefited from strong organic growth (+7.3%) driven by ongoing developments within the facilities management, cleaning, catering and protection divisions, and favourable exchange rate fluctuations (+14.3%), in particular the South African Rand's appreciation against the U.S. Dollar. Growth was also supported by a positive scope change (+3.4%) with acquisitions completed in protection (Malandela in February 2016), leasing solutions (Sovereign Seeker in April 2016) and cleaning (Superclean in January 2017).

Tsebo's EBITDA was $18.6 million in H1 2017, an increase of 18.5% compared to the previous year. EBITDA margin decreased to 6.9% compared to 7.3% in the previous year, partly due to ebo'no1 (due)-1w-51(n7cb-1.1 (uat)-1.1

Saham Group – Good performance in insurance activities and customer relationship centers

(Not consolidated)

The Saham group's consolidated H1 2017 revenue was MAD 6.485 billion, up 8.0% from H1 2016. Organic growth was 12.5% (constant structure and currencies).

Consolidated revenue from insurance activities (Saham Finances division) were up 8.6% in H1 2017, with organic growth of 12.0%. All insurance entities saw increases in gross premiums during the period, with 10.9% organic growth in Morocco (41% of gross pre

Other significant events since the beginning of 2017

Rebalancing and portfolio turnover

Continued divestment of Saint-Gobain shares

On June 2, Wendel announced the successful sale of 20 million Saint-Gobain shares, or 3.6% of the share capital, for a total of around €1 billion. Wendel now holds 2.5% of Saint-Gobain's share capital and approximately 4.5% of its voting rights. The existing corporate governance agreements will remain in effect[1]. This sale, as well as gradual share sales of 0.3% since May 19, 2017, at an average price of €50.113 per share, represented total proceeds of €1.085 billion for Wendel. This amount complements the resources already available to Wendel to implement its 2017-20 investment strategy.

The sale of Saint-Gobain shares also led to an accounting gain of €84.1 million in Wendel's 2017 financial statements. This capital gain was calculated on all of the Saint-Gobain shares Wendel held before the sale, in line with accounting rules currently in force.

Wendel has finalized the acquisition of 65%[2] of the share capital of Tsebo.

Following the September 2016 announcement that Wendel had signed an agreement to acquire Tsebo, Wendel announced on February 1, 2017 that it had obtained all necessary authorizations and had completed the acquisition of 65%[2] of the share capital of Tsebo Solutions Group, the pan-African leader in corporate services, for a total enterprise value of ZAR 5.25 billion (ca. €362 million[3]).

Wendel has invested €159 million[4] in Tsebo via Oranje-Nassau Développement and holds a 65%[2] stake in the company, alongside Capital Group Private Markets (35%[2]). After the agreement to acquire Tsebo was signed, Wendel implemented hedging contracts that led to a net gain of €3.5 million.

The transaction was also financed by bank borrowings of ZAR 1.85 billion from Standard Chartered Bank, Investec Bank and Nedbank. Tsebo also has a ZAR 150 million revolving credit and a ZAR 325 million line of credit to finance future acquisitions. Wendel and Capital Group Private Markets will continue to support Tsebo's acquisition strategy through additional investments, if necessary.

Disposal of 2.8 million Bureau Veritas shares purchased in November 2016

In November 2016, Wendel purchased an additional 2.8 million Bureau Veritas shares that it did not intend to keep over the long term. The shares were purchased because Wendel believed their price had fallen too far, and was able to buy them at an average price of €17.05 per share. Wendel had indicated that these shares would be resold when the share price reflected the gradual increase expected from the strategic plan and growth initiatives. After a first quarter with organic growth of 1.9% and growth of 4.6% from strategic initiatives, Wendel felt this momentum was underway. The 2.8 million shares were sold in Q2 at an average price of €21.50. Wendel thus achieved a cash gain of €12.4 million. In accordance with IFRS 10, the accounting capital gain (€52 million) has been recognized in shareholders' equity in Wendel's consolidated financial statements. Following this transaction, Wendel now holds 40.6% of Bureau Veritas' share capital and 56.1% of theoretical voting rights.

Gross debt reduced, maturity extended and cost of debt reduced

- Wendel repaid all of the bonds maturing on August 9, 2017, bearing interest at 4.375% and with a par value of €507 million.

This transaction has enabled Wendel to continue reducing the average cost of its bond debt to 2.74% on average, vs. 4.3% as of the beginning of 2016. The average maturity of Wendel's debt as of August 25, 2017 was 4.6 years.

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[1] Pursuant to the governance agreements in effect with Saint-Gobain, Wendel has reduced its representation on the Board of Directors from three seats to one.

[2] Percentage ownership before co-investment by Tsebo's managers of approximately 2.5% of share capital.

[3] EUR/ZAR = 14.4955 as of January 31, 2017.

[4] After taking currency hedging into account.

In addition, during the summer of 2017, Wendel obtained agreement from its banks to increase the size of its syndicated credit to €750 million and to extend the maturity date by two years, subject to their approval. As of the date the financial statements were finalized, the legal documentation for this agreement had not yet been signed. This undrawn line of credit can ensure the payment, if necessary, of the nearest maturities, while giving Wendel sufficient flexibility to take advantage of investment opportunities.

During H1 2017, Wendel also canceled the undrawn, €500 million bank line of credit with margin calls that would otherwise have matured in March 2020.

Agenda

11/30/2017

2017 Investor Day / Publication of NAV and trading update (pre-market release).

03/22/2018

2017 Full-Year Earnings/ Publication of NAV (pre-market release)

05/17/2018

2018 Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

09/06/2018

H1 2018 earnings / Publication of NAV (pre-market release).

11/29/2018

2018 Investor Day / Publication of NAV and trading update (pre-market release).

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. 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 exceet in Germany, Mecatherm in France, Nippon Oil Pump in Japan, Saham Group, SGI Africa and Tsebo in Africa, and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook –Short-term: A-

Appendix 1: NAV at August 25, 2017: €165.8 per share

(in millions of euros)			08/25/2017
Listed equity investments	Number of shares	Share price (1)	**4,162**
Bureau Veritas	177.2 million	€19.7	3,497
Saint-Gobain	14.2 million	€46.9	664
Unlisted investments and Oranje-Nassau Développement (2)			4,535
Other assets and liabilities of Wendel and holding companies (3)			146
Cash and marketable securities (4)			1,863
Gross asset value			**10,706**
Wendel bond debt and accrued interest			-2,882
			7,824
Of which net debt			*-1,019*
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