PRESS RELEASE – MARCH 31, 2016

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 million[1].

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

Very high portfolio turnover in 2015

- €1.5 billion invested in unlisted companies: Acquisition of Austrian group Constantia Flexibles, US companies CSP Technologies and AlliedBarton Security Services and additional investment in African company IHS.
- Exposure to listed equities optimized, with the sale of €975 million in Bureau Veritas shares

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

- Consolidated sales totaled €7,867 million, up 41.1%, with all consolidated companies experiencing growth except Mecatherm;
- Contribution of Group companies to net income from business sectors rose 13.4% to €679.5 million; financial expense declined by 8.6%;
- Consolidated net income of €24.5 million, and Group share of €-146.2 million, without taking into account the capital gain of €727.5 million realized on the sale of Bureau Veritas shares, in accordance with IFRS 10.

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.

Significant events since the beginning of 2016

- Wendel announced plans to sell Parcours to ALD Automotive
- CSP Technologies made its first acquisition: Maxwell Chase Technologies
- IHS announced plans to acquire Nigerian company HTN Towers
- Stahl paid a dividend of €48 million to Wendel

NAV as of March 17, 2016 of €128.2 per share

[1]Capital gain realized on the sale of Bureau Veritas shares recognized in shareholders' equity.

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

"Several major transactions took place in 2015. Wendel achieved its 2013-17 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 skills of the entrepreneurs who manage them will enable them to handle the current economic environment and take full advantage of the underlying trends on which their strategies are based. Some of our companies have already carried out strategic acquisitions, such as CSP Technologies, which made its first acquisition, and IHS, which closed the first consolidation transaction in the African telecom towers market.

All of our 2013-17 objectives have now been achieved, and Wendel will pursue its international development strategy. We will focus on developing our companies and on supporting and integrating our recent acquisitions. To take advantage of the international dimension of the opportunities available in London, we have recently reopened an office there, which will give us full European coverage. Wendel is thus in a position to seize new growth and diversification opportunities."

Contribution of Group companies to 2015 sales

2015 consolidated sales

(in millions of euros)	2014	2015	Δ	Organic Δ
Bureau Veritas	4,171.5	4,634.8	+11.1%	+1.9%
Constantia Flexibles (1)	-	1,442.0	n.a.	+5.8% (2)
AlliedBarton (3)	-	183.7	n.a.	+5.0% (2)
Cromology (4)	747.6	751.9	+0.6%	-0.4%
Stahl	512.6	628.1	+22.5%	+2.0%
Oranje-Nassau Développement (5)	142.9	226.6	+58.6%	-5.9%
Mecatherm	104.7	96.4	-7.9%	-7.9%
Nippon Oil Pump	38.2	40.0	+4.6%	-0.6%
CSP Technologies (6)	-	90.2	n.a.	+9.2% (2)
Consolidated sales	**5,574,5**	**7,867.1**	**+41.1%**	**+1.4%** (7)

(1) Company consolidated from April 2015.

(2) Organic growth over 12 months.

(3) Company consolidated from December 2015.

(4) Materis' "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 2014, in accordance with IFRS 5.

(5) Excludes Parcours group, presented in "Net income from discontinued operations and operations held for sale" in 2015, in accordance 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	Δ	Organic Δ
Saint-Gobain (1)	38,349	39,623	+3.3%	+0.4%
exceet (2)	185.3	181.6	-17%	-17%
IHS	235.5	652.0	+176.8%	n.a.

(1) Following the sale of Verallia (Packaging business) and in accordance with IFRS 5, reclassification for 2014 and 2015 to "Net income from discontinued operations and operations held for sale", including Verallia North America in 2014.

(2) Included in Oranje-Nassau Développement.

2015 consolidated results

(in millions of euros)	2014	2015
Consolidated subsidiaries	599.0	679.5
Financing, operating expenses, and taxes	-226.5	-217.3
Net income from business sectors (1)	**372.5**	**462.2**
of which Group share	*154.9*	*158.3*
Non-recurring income	-56.0	-295.2
Impact of goodwill allocation	-118.8	-142.5
Total net income	**197.8**	**24.5**
of which Group share	19.6	*-146.2*

(1) Net income before goodwill allocation and non-recurring items.

2015 Net income from business sectors

(in millions of euros)	2014	2015	Δ
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.
Saint-Gobain (equity method)	139.3	153.2	+10.0%
IHS (equity method)	-42.2	-68.4	-62.0%
Oranje-Nassau Développement	24.2	2.3	-90.5%
Parcours	15.3	16.9	+10.2%
Mecatherm	4.1	-17.8	-534.3%
CSP Technologies	-	1.5	n.a.
Nippon Oil Pump	2.8	1.8	-34.7%
exceet (equity method)	2.1	-0.1	-103.0%
Total contribution from Group companies	**599.0**	**679.5**	**+13.4%**
of which Group share	*381.3*	*375.6*	*-1.5%*
Total operating expenses	**-55.6**	**-61.1**	**+10.0%**
Total financial expense	-170.9	**-156.1**	**- 8.6**%
Net income from business sectors	**372.5**	**462.2**	**+24.1%**
of which Group share	*154.9*	*158.3*	*+2.2%*

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.

Wendel's consolidated sales totaled €7,867.1 million, up 41.1% overall and up 1.4% organically (total organic growth excludes the combined organic growth of AlliedBarton, Constantia Flexibles and CSP Technologies, which represented 5.5%).

The contribution of all of the Group's companies to net income from business sectors was €679.5 million, up 13.4% from 2014. The rise resulted from changes in the scope of consolidation, both at Wendel and at the level of certain subsidiaries. Principally, at Wendel, Constantia Flexibles was consolidated from April 1, 2015, and at the subsidiary level, Stahl became a much larger company with the acquisition of Clariant Leather Services. In addition, good performance at Bureau Veritas and Saint-Gobain offset the decline in their contribution to net income from business sectors resulting from the sale of Saint-Gobain shares in May 2014 and of Bureau Veritas shares in March 2015.

The total of financing, operating expenses and taxes was €217.3 million, down compared with 2014 (€226.5 million), because reduced finance costs and currency gains (€32.3 million) more than offset the rise in structural costs related in particular to intense investment activity.

Non-recurring income totaled €-295.2 million vs. €-56.0 million in 2014. In 2014, the loss on the sale of Saint-Gobain shares (€106.7 million), asset impairment (€127.3 million) and other non-recurring items (€-151.6 million) were partially offset by the €329.6 million gain on the sale of three of Materis' divisions.

In 2015 non-recurring income was negative and principally comprised of the following items:

- revaluation of Saint-Gobain shares on Wendel's balance sheet for a total of €+203.4 million;
- loss in Wendel's consolidated statements on the sale of Verallia (€-96.5 million);
- currency translation loss recognized by IHS following the devaluation of the Nigerian naira related to dollar-denominated debt (€-56.1 million);
- asset impairment (€-235.1 million including €-90 million on intangible assets of Bureau Veritas' Commodities business) and other non-recurring items (€-110.9 million).

The €727.5 million of the capital gain on the sale of Bureau Veritas shares in March 2015 was not recognized in Wendel's income statement, in line with IFRS 10, but in "changes in shareholders' equity". As a result, Wendel's shareholders' equity as of December 31, 2015 stood at €4.0 billion.

Wendel's net income was thus €+24.5 million in 2015, compared with €+197.8 million in 2014, and net income Group share was €-146.2 million, vs. €+19.6 million in 2014.

Results of Group companies

Bureau Veritas – Robust performance, with improved adjusted operating margin. New growth initiatives off to a good start.

(Full consolidation)

Revenue in 2015 totaled €4,634.8 million, an increase of 11.1% compared with 2014.

Organic growth was 1.9% over the full year. Activities in Europe, the Middle East and Africa (44% of 2015 revenue; 5.3% organic growth) have benefited both from the commercial initiatives launched in 2014 and improvement in the economic environment. Business in Asia-Pacific (29% of revenue; 0.5% organic growth) reflected a slowdown in growth in Asia, and some weakness in Australia, due to the country's exposure to declining commodities markets. Activities in the Americas (27% of revenue; 2.1% organic decline) were soft, with the drop in the second half mostly attributable to the low oil price environment.

Marine & Offshore had a very strong year organically (+10.2%) in both In-service (60% of revenue) and New construction (40%). The Certification business saw strong growth (+4.6%), with commercial successes with large clients. Construction showed enhanced growth (+1.3%), thanks to a better geographical diversification. As expected, Industry (1.6% organic decline) and IVS (+2.8% organic growth) have been impacted by low oil prices. In both businesses, activities outside oil & gas performed well, especially in the Power sector and in Europe. The Commodities business grew by 3.3%, with trade-related activities and Agriculture offsetting the weakness of upstream metals & minerals and oil sands in Canada. The Consumer Products business (+1.4%) experienced delays and reductions in testing programs, with two major customers, respectively. The GSIT business (-1.9%) suffered from a reduction in the Verification of Conformity program in Iraq and some delays in the ramp up of new Single Window contracts.

Growth from acquisitions was 3.7%, combining the contribution of prior-year acquisitions and those made in 2015, supporting the expansion of Bureau Veritas in the Chinese domestic market and in Consumer Products.

Currency fluctuations had a positive impact of 5.5%, mainly due to the strengthening of the US dollar against the euro.

Adjusted operating profit totaled €775.2 million. 2015 adjusted operating margin was up 10 basis points to 16.7% compared to 16.6% in 2014. The margin increase is attributable to proactive cost management and to the Excellence@BV program, and was partly reinvested in the increase of Marketing & Sales. The positive impact of currency changes offsets the decrease related to oil & gas.

Attributable net profit for the period was €255.3 million, vs. €294.6 million in 2014. Attributable net profit in 2015 was impacted by exceptional charges of €121 million related to restructuring measures in businesses exposed to oil & gas and to impairment of intangible assets in the Commodities business. Earnings per share (EPS) stood at €0.58, compared with €0.67 in 2014.

Adjusted attributable net profit totaled €420.3 million, vs. €391.3 million in 2014. Adjusted EPS reached €0.96, a 6 euro cent increase versus 2014.

Free cash flow (cash flow available after tax, interest expenses and capex) totaled €462.1 million, vs. €402 million H1 2014.

At December 31, 2015, adjusted net financial debt was €1,862.7 million, i.e. 2.02x last-12-month EBITDA as defined in the calculation of banking covenants, compared with 2.16x at December 31, 2014.

In 2015, after conducting an in-depth analysis of the Testing, Inspection and Certification (TIC) market, Bureau Veritas has defined its strategy to enhance its growth profile, resilience and profitability in the medium to long term.

The strategy is based on:

Eight growth initiatives: Building & Infrastructure, Opex in Oil & Gas, Power & Utilities and Chemicals, Adjacent segments for Retail & Mining, Agri-Food, Automotive, Smartworld, Certification global contracts and Marine & Offshore;

A focus on two countries: the USA and China;

Four main levers: Human Resources, Account Management, Excellence@BV and Digitalization.

Bureau Veritas is now focused on the execution and the deployment of these eight initiatives which have already started and materialized into commercial successes.

The growth initiatives are planned to generate €2 billion of incremental revenue in 2020, equally balanced between organic growth and acquisitions.

In 2016, the global macroeconomic environment is likely to remain highly volatile, 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%. The Group will continue to generate strong cash flows. Acquisitions will remain a key growth driver, creating beneficial synergies within the Group and accelerating our growth initiatives.

Bureau Veritas will propose a dividend of €0.51 per share at its Shareholders' Meeting to be held on May 17, 2016.

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 totaled €751.9 million vs. €747.6 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, EBITDA rose 0.9% to €67.8 million in 2015, representing a margin of 9.0%. Owing to good cash generation, Cromology's financial structure was sound, with debt of 3.6 times EBITDA and net debt down by more than €11 million.

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 charge of operational support, will become the company's non-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)

Stahl's sales totaled €628.1 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.

Stahl's EBITDA rose 40.8% in 2015 compared with 2014, to €128.7 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.

The integration process is ahead of schedule, and annualized synergies achieved in 2015 totaled €19 million, exceeding the €15 million initially projected for the 18 months following the transaction. Stahl is expected to achieve annualized synergies of €25 million once integration is complete.

Owing to very strong cash generation, Stahl's net debt declined by €53.9 million in 2015. On the strength of its significantly improved financial structure and a net-debt-to-EBITDA ratio of 1.19 as of end-February, Stahl paid a dividend to shareholders and the end of March 2016, including €48 million to Wendel.

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 Asia[2], and a year-on-year increase in sales and operating earnings.

Constantia Flexibles sales in 2015 increased by 9.4% year-on-year to €1.90 billion. Sales adjusted for the effects of exchange rate fluctuations grew by 5.8% compared to the previous year. The strong appreciation in the US dollar against the euro was the main factor influencing all of Constantia's divisions.

[2]Afripack and Pemara have been consolidated since Janaury 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. Constantia's top 10 customers represented 31.5% of sales in 2015, with no customer representing more than 5.6% of total sales.

Food division sales increased by 7.5% year-on-year to €1.1 billion in 2015. Adjusted for currency effects, sales increased by 4.7%. The growth in terms of key account customers in Europe was particularly gratifying.

There was a further increase in sales of aluminum foil containers for pet food and dairy product packaging in Eastern and Western Europe, while sales of convenience-food packaging and foils for confectionery remained stable compared to 2014.

The growth of portion packs, especially for coffee and tea, in which the Food division offers customers innovative system solutions for modern household machines, also contributed to the sales increase.

In the markets of North America and in emerging markets, there was a significant increase in sales in the field of snack packaging, in particular through the production plants in India and Mexico.

In 2015, **Pharma division** sales rose by 7.9% year-on-year to €296 million. Adjusted for currency effects, sales increased by 7.1%.

The three product groups, coldform, sachet and blister, were responsible for the growth, with double-digit growth achieved in the first two product groups. This increase resulted from rising demand for high-density packaging materials, in order to protect highly-sensitive pharmaceuticals on the way to the patient. The remaining product groups also ended the 2015 financial year with stable growth.

In 2015, sales in the **Labels division** rose by 11.7% year-on-year to €541 million. Adjusted for currency effects, sales increased by 5.5%.

The major growth markets of the division were North and South America, Africa and Asia/Pacific, with double-digit growth rates. Sales in Europe remained stable.

Once again, innovation was the key growth driver in product markets. The new developments in recent years, such as recyclable self-adhesive labels, haptically-enhanced labels and various in-mold labels, contributed significantly to the strong growth.

For all of Constantia Flexibles, EBITDA was €263 million, an increase of 3% compared to the previous year. As a result, EBITDA margin was 13.9% compared to 14.7% a year earlier.

In 2015, various cost reduction and efficiency programs were initiated or intensified. Yet, the margin was below the previous year's level due to a change in the product mix (above-average growth in the Food division) as well as additional costs for the ramp-up of new projects as part of the company's growth strategy.

The global economic environment remains challenging. However, Constantia Flexibles judges its prospects positively for 2016 after a promising start to the year. Sales and operative EBITDA are both expected to grow year-on-year, with the focus moving towards more profitability and cash generation. A better quality of earnings is targeted through cost competitiveness, while ongoing operational excellence activities to improve production processes will further improve efficiency.

AlliedBarton Security Services – 5% organic growth in 2015

(Full consolidation since December 1, 2015 - unaudited)

AlliedBarton's revenue totaled $2,257 million in 2015, up 5.0% from $2,149 million in 2014, purely organic. The growth in 2015 reflects management's strategic investments in improving retention across its client base and specifically growing in targeted end markets, notably healthcare, higher education, petrochemicals and government services (combined up c. 8% vs. 2014). The increases with customers in these markets accounted for more than half of the company's top-line growth during the year. Client retention rate increased by c. 2% versus 2014, driven by improvements in retention of AlliedBarton's national account customers and remotely managed client sites. Additionally, base business growth (increases in hours billed and revenue per hour billed) contributed to the increase in revenue.

Adjusted EBITDA was $147 million in 2015 versus $142 million in 2014, an increase of 3.2%. The company's Adjusted EBITDA margin of 6.5% was relatively consistent year-over-year, reflecting the aforementioned revenue growth and stable officer wages as a percentage of revenue, partially offset by investments to support continued growth in target verticals and to recruit new officers and higher health insurance-related costs resulting from employees increasingly complying with the Affordable Care Act of 2010.

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

(Equity method)

IHS's revenue was up by a factor 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 million[3] (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
- opened two state-of-the-art network operating centers in Lagos and Abudja to monitor tower performance and reduce network unavailability.

Owing to these initiatives the company achieved a 99.5% network availability rate in 2015 in all the countries in which it operates and reduced its maintenance costs to $34 million.

On March 10, 2016, Wendel announced that an agreement had been signed under which IHS Holding Limited is to acquire the 1,211 telecom towers held by Helios Towers Nigeria Limited ("HTN") in Nigeria. This will be the first consolidation transaction in the African market and will enable IHS to continue providing high-quality service and to realize additional investments to improve its infrastructure.

In early July 2015, Wendel announced that it would disburse $109 million to complete its last investment in IHS Holdings under the $2 billion capital increase that IHS launched in early November 2014. This amount brings Wendel's total share in the capital increase to the $304 million the Group committed to invest, given the $195 million already invested in December 2014. The last tranche of the capital increase was carried out at an additional 15% premium relative to the previous tranche in December 2014. For NAV calculations, since May 28, 2015 IHS has been valued at the subscription price used in this capital increase. Since March 2013, Wendel has invested a total of $779 million in IHS.

Saint-Gobain – Operating income up 2.2% on a like-for-like basis

2015 sales came in at €39,623 million, up 3.3% on a reported basis driven by the positive 3.0% currency impact, and up 0.4% like-for-like. Optimization of Saint-Gobain's portfolio in terms of acquisitions and disposals led to a Group structure impact of -0.1% after reclassification of the Packaging business.

Volumes failed to recover during the year (up 0.1%), due chiefly to the sharp decline in France which continued over the second half. Amid falling raw material and energy costs, prices were stable in the fourth quarter but edged up 0.3% over the year as a whole.

Over the full year, Saint-Gobain was buoyed by good growth from Flat Glass and upbeat momentum in Interior Solutions. Ceramic proppants in the oil and gas industry continued to weigh on High-Performance Materials. Exterior Solutions retreated due to a sharp contraction in Pipe in the second half and Building Distribution was down slightly over the full year but improved in the fourth quarter.

[3] 2015 EBIT was affected by a change in depreciation method (negative impact of $-13 million). Using the 2014 accounting method, 2015 EBIT would be $99 million, representing comparable-method growth of 325% compared with 2014 and a margin of 13.8% (+630 basis points).

Saint-Gobain's operating margin came in at 6.7% (6.6% in 2014) and at 6.9% for the six months to December 31, 2015. Operating income climbed 2.2% on a like-for-like basis, partly helped by favorable weather conditions in Europe towards the end of the year.

In 2015 Saint-Gobain met its capital expenditure target of €1.35 billion and cost savings target of €360 million compared to 2014. Industrial optimization efforts rolled out over the past few years have notably enabled Flat Glass to continue delivering a strong rally in its performance. Saint-Gobain also exceeded its operating working capital requirement target, with a reduction of two days' sales (one day based on constant exchange rates) to 26 days, a record low for Saint-Gobain and a reflection of its ongoing efforts to maintain cash discipline.

In line with the goal of optimizing its business portfolio, a number of businesses were divested, primarily in Building Distribution, representing around €700 million in full-year sales.

The disposal of Verallia in October was carried out on very favorable financial terms and marks a decisive step in Saint-Gobain's strategic refocus.

Saint-Gobain also continued to pursue its acquisition strategy with the aim of growing the share of industrial assets in the US and emerging countries, investing in new technological niches, and strengthening Building Distribution in its key regions. These acquisitions represent around €300 million in full-year sales.

Innovative Materials sales climbed 2.2% like-for-like over the year as a whole and 1.7% in the second half. The operating margin for the Business Sector widened to 10.5% from 9.4% (10.7% in the second half), driven by the rally in Flat Glass and a resilient performance from High Performance Materials.

Construction Products (CP) reported 0.5% organic growth, but slipped 0.1% in the second half due chiefly to the downturn in Pipe, which reduced the Business Sector's operating margin for the year from 9.0% to 8.5%.

Building Distribution sales slipped 0.6% (down 0.1% over the second half) in a construction market that declined sharply in France but showed the first signs of stabilizing towards the end of the year. After disappointing first-half trading, Germany returned to growth in the six months to December 31. The UK saw small gains in the year, with less traction in the second half. Led by Sweden and Norway, Scandinavia confirmed its robust momentum over the full year, as did Spain and the Netherlands. Brazil delivered good growth as a whole, despite the more pronounced economic slowdown in the fourth quarter. Trading in Switzerland was hit by the impact of an exchange rate boosting imports. The operating margin was affected by slack volumes in France, coming in at 3.2% for the full year (3.8% in the second half), versus 3.5% in 2014.

Recurring net income (excluding capital gains and losses, asset write-downs and material non-recurring provisions) jumped 19.7% to €1,165 million.

In 2016 Saint-Gobain should benefit from more vibrant trading in Western Europe, with France stabilizing. North America should continue to see slight growth on construction markets but is expected to face a more uncertain outlook in industry. Saint-Gobain's operations in Asia and emerging countries should deliver satisfactory growth overall, albeit affected by the slowdown in Brazil.

Saint-Gobain will continue to keep a close watch on cash management and financial strength. In particular, it will:

- keep its priority focus on sales prices in a still deflationary environment;
- unlock additional savings of around €250 million (calculated on the 2015 cost base) thanks to its ongoing cost-cutting program;
- pursue a capital expenditure program (around €1,400 million) focused primarily on growth capex outside Western Europe;
- renew its commitment to invest in R&D in order to support its differentiated, high value-added strategy;
- keep its priority focus on high free cash flow generation.

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-Gobain's Board of Directors decided to recommend to the June 2, 2016 Shareholders' Meeting a return to a full cash dividend policy, with the dividend stable at €1.24 per share. This represents 59% of recurring net income, and a dividend yield of 3.1% based on the closing share price at December 31, 2015 (€39.85).

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 December, thus showing an upward trend. In 2015, exceet posted sales of €181.6 million, a slight, 2.0% decrease. EBITDA totaled €12.7 million, representing a margin of 7.0% (vs. €19.0 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 due to the acquisition of Lucom GmbH in December 2014. To focus the activities of the company on electronics, exceet's Board of Directors decided to start the process of selling the IDMS business segment (25% of 2015 sales).

In the first quarter of 2014, one of exceet's significant shareholders—Greenock S.à.r.l.—told the company it is considering selling its stake to a third party. Greenock S.à.r.l. has stated, however, that no decisions have been made as to the terms or timeframe for any such transaction.

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

Mecatherm – 2015 earnings hard hit by the difficulties related to the group's industrial reorganization, launched in 2014. Action plan to return to profitability continues; encouraging initial results.

(Full consolidation)

Mecatherm's sales totaled €96.4 million in 2015, down 7.9% from 2014, because more conservative percentage-of-completion rules were applied.

Firm orders taken during 2015 totaled €122.5 million, of which more than a third came from emerging markets (in particular Eastern Europe, Africa and Middle East).

In the second half of the year, Mecatherm continued to pursue its action plan, aimed at ending the short-term crisis linked to the group reorganization launched in 2014. Notwithstanding adjusted EBITDA of €-11.8 million for the full year, this plan produced a significant trend reversal, as EBITDA was €-2.5 million in H2 vs. €-9.3 million in H1.

These efforts also led to a significant improvement in WCR, with €69.5 million in accounts receivable collections 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 negative, Mecatherm's net debt contracted by €11 million in H2 2015 to €42.1 million as of December 31, 2015.

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 to weak demand in key markets (Japan, China, Taiwan) impacted by the slowing economic environment in the second half of the year.

In 2015, NOP stepped up deployment of its growth strategy. The company aims to develop its international business and enrich its product range. NOP opened four new offices in Germany, China, India and Taiwan and also strengthened its salesforce and R&D staff.

These growth and development initiatives, plus a rise in the cost of raw materials caused profitability to contract during the period. EBITDA fell 27.6% to ¥648 million, representing a margin of 12.1%.

Saham Group – Robust organic growth in the insurance businesses, recovery in customer relationship centers and continued development in Healthcare

(Unconsolidated, unaudited)

In the insurance segment, all Saham Group entities saw net premiums rise in 2015, with an overall increase of 19.3% in gross premiums written. Premium income grew by more than 5.1% in Morocco (ca. 40% of gross premiums), and growth was particularly robust in other regions (+17.9% in West Africa, +19.2% at LIA in Lebanon and +20.4% at GAAS in Angola).

Saham Group continued to pursue its acquisition strategy, finalizing a certain number of transactions in several countries:

- In Nigeria, Saham Finances acquired Continental Reinsurance PLC, one of the region's principal reinsurance companies, present in 44 countries;
- In Saudi Arabia, the group acquired insurance broker Elite;
- In Egypt, the group took a majority stake in ECCO Outsourcing SAE, a customer relationship center and business process outsourcing (BPO) company, thereby targeting the Arab- and English-speaking clientèle of the Middle East, Europe and the United States. Saham's majority stake in ECCO complements the existing range of services it offers in French via Phone Group.

The customer relationship centers business continued to perform well, buoyed by the acquisition of ECCO, and posted growth of more than 10% in 2015.

Saham Group is pursuing the growth and development of its Healthcare and Real Estate businesses. In Real Estate in particular, the marketing of two projects in Morocco, Vert Marine and Almaz, was launched in 2015.

The group also began to refocus its Healthcare and Real Estate activities on Morocco, and sold its holdings in Côte d'Ivoire:

- Medical group HMAO sold to Amethis,
- Batim-Côte d'Ivoire (real estate construction and development) and SATCI (land improvement) sold to Phoenix Africa Partners Holding (PAPH).

In addition, a new division, Sana Education, has been created to handle development in the education sector. This business was created through a 60/40 joint venture between Saham Group and Tana Africa Capital (co-founded by Oppenheimer and Temasek) and has already acquired its first school in Morocco.

Finally, on November 25, 2015 an agreement was signed with a view to enabling the Sanlam group, a South African leader in financial services, to acquire a stake in Saham Finances SA, Saham Group's insurance arm. As part of this transaction, effective February 29, 2016, Saham Group acquired 30% of the share capital of

Saham Finances from Abraaj Investment Limited and IFC for $375 million, implying a total valuation of $1.25 billion for all of Saham Finances' equity, 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 Maxwell Chase Technologies.

(Full consolidation since February 2015)

CSP Technologies' sales totaled $106.5 million in 2015, up 9.2% organically, but impacted by negative foreign exchange rate fluctuations due to a weaker euro vs. dollar (overall growth was 3.5%).

Organic growth was driven by a combination of volume gains in all market segments, specifically diabetes test strips, cups and over-the-counter medication, as well as generation of new business.

CSP generated adjusted EBIT of $20.5 million in 2015, or 19.2% of sales.

As part of the effort of CSP Technologies to diversify its business profile and strategy to develop active packaging solutions, CSP Technologies announced on March 16 the acquisition of Maxwell Chase Technologies, a US-based producer of absorbent and non-absorbent packaging solutions for the food industry.

Wendel's net asset value was €136.4 per share as of 12/31/2015, up 10.7% over the year. NAV was €128.2 per share as of 3/17/2016, impacted by the market decline in the early part of 2016.

Net asset value was €6,547 million or €136.4 per share as of December 31, 2015, a 10.7% rise from €123.2 per share as of December 31, 2014. The discount to NAV was 21.3% as of December 31, 2015.

As of March 17, 2016, net asset value was €6,153 million or €128.2 per share and the discount to NAV was 30.7%. The decline in NAV between December 2015 and March 2016 was due in particular to the very sharp decline in equity markets in early 2016.

In accordance with the Wendel's NAV calculation methodology, the values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period. Parcours was valued on the basis of peer-group multiples as of December 31, 2015 and on the basis of its sale price as of March 17, 2016. CSP Technologies has been valued on the basis of peer-group multiples beginning with the NAV of March 17, 2016.

Other significant events since the beginning of 2015

Debt maturity extended and cost reduced

After successfully issuing 12-year bonds in January with a par value of €500 million and a coupon of 2.50%, the first such issue since 2005, Wendel repaid on September 21, 2015 all the bonds maturing in September 2015 (€348 million) bearing interest at 4.875%. In addition, on October 5, Wendel successfully placed a €300 million 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

Adjustment to the investment in Bureau Veritas

In early March 2015, Wendel sold 48 million Bureau Veritas shares, corresponding to 10.9% of the company's share capital, for around €1 billion. Wendel now holds 40.5% of Bureau Veritas' share capital and 56.5% of its voting rights. Wendel will remain the long-term, majority shareholder of Bureau Veritas in an unchanged governance framework.

The transaction will generate an accounting gain of more than €727.5 million, which will have no impact on Wendel's income statement, in accordance with accounting standards relating to a majority shareholding.

Acquisition of CSP Technologies

On January 30, 2015, Wendel announced it had finalized the acquisition of US-based CSP Technologies, for an enterprise value of $360 million. Pursuant to this transaction, Wendel invested $198 million in equity and holds 98% of the share capital of the company.

On March 16, 2016, Wendel announced it had invested an additional amount of ca. $29 million in CSP Technologies so as to finance the acquisition of Maxwell Chase Technologies. Following this transaction, Wendel's equity investment now totals $227 million.

CSP is the leading supplier of innovative plastic packaging for the pharmaceutical and agri-food industries. The company is the world's leading manufacturer of high-performance plastic desiccant vials used, notably, to store test strips for diabetics.

In planning for this transaction, Wendel had converted €160 million into dollars at an exchange rate of 1.23 USD/EUR when it entered exclusive negotiations in December 2014.

Acquisition of Constantia Flexibles

On March 27, 2015, Wendel announced it had finalized the acquisition of Constantia Flexibles for an enterprise value of €2.3 billion, or around 9x 2014 EBITDA and had invested €640 million in equity for a 73% stake in the company, alongside the H. Turnauer Foundation's €240 million, 27% investment. Subsequently, on September 22, 2015, Wendel signed an agreement with Maxburg Capital Partners ("MCP"), an investment company backed by the RAG Foundation, to syndicate of minority share of its investment in Constantia Flexibles. Accordingly, in November 2015, MCP acquired approximately 11% of the capital of Constantia Flexibles from Wendel for €101 million.

Following this transaction, Wendel, the H. Turnauer Foundation and MCP participated in a €50 million capital increase for Constantia Flexibles, each subscribing to a pro-rata stake, to finance the acquisitions of Afripack and Pemara.

Following the capital increase and MCP's entry into the capital of Constantia Flexibles, Wendel's equity investment in Constantia Flexibles totaled €571 million. Wendel is the company's controlling shareholder, with 61.4% of the share capital.

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 the transaction, Wendel invested approximately $688 million in equity alongside AlliedBarton’s management, for 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 (USA), the company provides physical guarding and related services to more than 3,300 customers in a wide variety of industries. These customers testify to the experience and credibility of AlliedBarton, which has more than 62,000 employees and 120 regional and district offices located throughout the United States.

A small, but growing part of AlliedBarton's business (7% of sales) consists in providing security services to various US government departments and agencies as well as to companies under contract with the government. In this regard, the company has implemented a corporate governance structure that complies with US national security interests, thereby furthering its efforts to assert itself in this market. AlliedBarton is expected to appoint three well-known members of the US defense and aerospace community—individuals with national security clearance—as independent members of its Board.

Divestment of Parcours

Wendel signed a sale agreement with ALD Automotive, with a view to selling all of the share capital of Parcours to ALD. ALD Automotive is the Société Générale group's long-term leasing subsidiary and is one of the world's major companies in the financing and management of automotive fleets.

ALD Automotive is offering to buy all of the shares of Parcours, and its offer values the shareholders’ equity at €300 million. For Wendel the net proceeds of the transaction would total around €240 million. This amount would represent around 2.2 times the total amount Wendel has invested. IRR would be around 18% p.a. since April 2011.

The transaction is expected to close in the first half of 2016, provided the necessary regulatory approvals are received.

Parcours employs more than 450 people in five countries and achieved 2015 sales of €374 million. Since 2010, the fleet of vehicles managed by Parcours has increased by nearly 10% p.a. on average and the company’s workforce has doubled.

Dividend

The Executive Board, with authorization from the Supervisory Board, will propose to shareholders at their Annual Meeting on June 1, 2016, a cash dividend of €2.15 per share, an increase of 7.5% over the ordinary dividend paid in 2015 on 2014 earnings.

Financial calendar

6/1/2016

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

In Paris

9/8/2016

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

By conference call

12/1/2016

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 exceet in Germany, Mecatherm and Parcours in France, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014. Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.

For more information: **www.wendelgroup.com**

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Appendix 1: Net Asset Value

(in millions of euros)			12/31/2015	3/17/2016
Listed equity investments	Number of shares (millions)	Share price [1]	**5,883**	**5,681**
Bureau Veritas	177.2	€18.6 / €18.4	3,287	3,267
Saint-Gobain	65.8	€39.4 / €36.7	2,596	2,414
Unlisted investments and Oranje-Nassau Développement [2][3]			**3,891**	**3,743**
Other assets and liabilities of Wendel and holding companies [4]			**204**	**203**
Cash and marketable securities [5]			799	748
Gross assets, revalued			**10,777**	**10,375**
Wendel bond debt and accrued interest			-4,230	-4,222
Net Asset Value			**6,547**	**6,153**
Number of shares			*47,992,530*	*47,992,530*
Net Asset Value per share			**€136.4**	**€128.2**
Average of 20 most recent Wendel share prices			€107.4	€88.8
Premium (discount) on NAV			**-21.3%**	**-30.7%**

[1] Average share price of the 20 trading days prior to December 31, 2015 and March 17, 2016.

[2] Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debt).

[3] The values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period. Parcours was valued on the basis of peer-group multiples as of December 31, 2015 and on the basis of its sale price as of March 17, 2016. CSP Technologies has been valued on the basis of peer-group multiples beginning with the NAV of March 17, 2016.

[4] Includes 1,963,301 Wendel shares held in treasury as of December 31, 2015 and 2,196,753 as of March 17, 2016.

[5] Cash and marketable securities owned by Wendel and holding companies included €470 million in cash and €329 million in liquid and available financial investments as of December 31, 2015 and €445 million in cash and €303 million in liquid and available financial investments as of March 17, 2016.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If the co-investment conditions are realized, there could be a dilutive effect on Wendel’s percentage ownership. These items have been taken into account when calculating NAV. See page 199 of the 2014 Registration Document.

Appendix 2: Conversion from accounting presentation to economic presentation

(in millions of euros)	Bureau Veritas	Constantia Flexibles	AlliedBarton	Cromology	Stahl	OND	Equity-method investments		Holding companies	Total
							Saint-Gobain	IHS		
Net income from business sectors										
Net sales	**4,634.8**	**1,442.0**	**183.7**	**751.9**	**628.1**	**226,6**			-	**7,867.1**
EBITDA (1)	**n.a.**	**197.5**	**8.9**	**67.8**	**128.7**	**n.a.**				
Adjusted operating income (1)	**775.2**	**125.7**	**8.6**	**42.8**	**113.6**	**6.4**				
Other recurring operating items	-	(1.5)	(0.7)	(2.1)	(6.4)	(2.4)				
Operating income	**775.2**	**124.2**	**7.8**	**40.7**	**107.2**	**4.0**			**(56.8)**	**1,002.3**
Finance costs, net	(80.0)	(58.2)	(5.0)	(18.8)	(9.5)	(14.5)			(156.1)	**(342.0)**
Other financial income and expense	(9.3)	0.8	0.2	(1.6)	7.2	(0.5)				**(3.2)**
Tax expense	(254.0)	(11.5)	(0.0)	(3.7)	(20.5)	(3.8)			(4.3)	**(297.8)**
Share in net income of equity-method investments	0.8	-	-	0.3	-	(0.1)	153.2	(68.5)	-	**85,7**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	17.1	-	-	-	**17.1**
Recurring net income from business sectors	**432.7**	**55.3**	**3.0**	**17.0**	**84.4**	**2.3**	**153.2**	**(68.4)**	**(217.3)**	**462.2**
Recurring net income from business sectors – non-controlling interests	256.4	22.3	0.1	1.9	23.5	0.1	-	(0.4)	-	**303.9**
Recurring net income from business sectors – Group share	**176.3**	**33.0**	**2.9**	**15.1**	**60.9**	**2.2**	**153.2**	**(68.0)**	**(217.3)**	**158.3**
Non-recurring income										
Operating income	(198.3)	(71.9)	(9.9)	(16.6)	(21.3)	(47.8)	-	-	(70.9)	**(436.6)**
Net financial expense	0.0	(11.7)	0.0	(61.1)	(24.6)	-	-	-	72.0	**(25.3)**
Tax expense	33.3	20.7	-	2.1	19.9	10.8	-	-	-	**86.8**
Share in net income of equity-method investments	-	-	-	-	-	(19.4)	0.9	(41.6)	-	**(60.1)**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	(2.5)	-	-	-	**(2.5)**
Non-recurring net income	**(165.0)**	**(62.8)**	**(9.9)**	**(75.5)**	**(26.0)**	**(58.9)**	**0.9**	**(41.6)**	**1.2**	**(437.7)**
of which:										
– Non-recurring items	**(14.7)**	**(19.2)**	**(6.2)**	**(74.2)**	**(13.9)**	**(7.8)**	**9.4**	**(41.6)** (3)	**1.2** (4)	**(167.1)**
– Impact of goodwill allocation	**(60.3)**	**(43.7)**	**(3.7)**	**(1.3)**	**(12.1)**	**(14.3)**	**(7.3)**	-	-	**(142.5)**
– Asset impairment	**(90.0)**	-	-	-	-	**(36.9)**	**(1.2)** (2)	-	-	**(128.1)**
Non-recurring net income – non-controlling interests	(97.3)	(20.2)	(0.5)	(7.5)	(7.3)	(0.3)	-	(0.3)	0.2	**(133.1)**
Non-recurring net income – Group share	**(67.7)**	**(42.6)**	**(9.4)**	**(68.0)**	**(18.7)**	**(58.6)**	**0.9**	**(41.3)**	**1.0**	**(304.6)**
Consolidated net income	**267.7**	**(7.6)**	**(6.9)**	**(58.5)**	**58.4**	**(56.6)**	**154.1**	**(110.0)**	**(216.1)**	**24.5**
Consolidated net income – non-controlling interests	159.1	2.1	(0.3)	(5.6)	16.2	(0.2)	-	(0.6)	0.2	**170.7**
Consolidated net income – Group share	**108.6**	**(9.6)**	**(6.5)**	**(52.9)**	**42.2**	**(56.4)**	**154.1**	**(109.4)**	**(216.3)**	**(146.2)**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This line item included:

- €108.2 million in asset impairment recognized by the Saint-Gobain group.
- €203.4 million in reversals of asset impairment recognized by Wendel on Saint-Gobain shares.
- €-96.5 million on sale of the Verallia Packaging division.

(3) IHS: this amount was composed primarily of a currency loss of €56.1 million and a dilution gain of €18 million.
(4) This amount included a €64.9 million loss on the exercise of co-investors' liquidity arrangements and a €28.4 million gain on the sale of Saint-Gobain puts.