WENDEL

PRESS RELEASE - JULY 30, 2019

Half-Year Trading Update

Net asset value of €165.4, up +12.2% vs. Dec. 31, 2018

Net asset value as of June 30, 2019: €7,647 million or €165.4 per share, up 12.2% since December 31, 2018 (€147.4 per share)

H1 consolidated net sales: €4,261.9 million, up 2.7% overall and up 0.9% organically year-on-year

- Most of the growth is attributable to Bureau Veritas, that posted + 5.9% total growth and + 4.0% organic growth for H1

€423m invested or committed since the start of 2019

- Share buyback €200 million committed and disbursed
- Injection of €125 million in Cromology in conjunction with its debt renegotiation
- Bureau Veritas dividend taken in shares: €87.5 million
- Injection of $12.1 million in Tsebo to strengthen its financial structure

€808m announced and realized disposals since the start of the year

- Disposal of the stake in Saint-Gobain carried out over the first half, generating total proceeds of €468 million as of July 30, 2019
- Partial disposal of Allied Universal announced for c. $350 million; closing expected in Q3 2019
- Disposal of PlaYce closed in February; realized proceeds of €32.2 million

Sustained activity at Group companies over the first half

- Bureau Veritas: 4 transactions finalized, supporting the Agri-Food and Building & Infrastructure growth initiatives, and disposal of the North American HSE Consulting business announced
- Allied Universal: finalization of 4 acquisitions representing c.$180m additional revenue and successfully refinanced, in July, its debt and with extended maturities
- Tsebo: launch of operations in Egypt, by external growth; with an initial development in the Catering business
- Constantia Flexibles: strengthening of its position in Russia by acquiring TT-print and taking full control of Oai Hung Co. Ltd. in Vietnam. Disposal of MCC shares finalized in July

Wendel's financial structure further strengthened

- Pro forma LTV ratio at 2.8% as of June 30, 2019[1]
- Successful new issue of 7-year bonds issued at excellent terms
- Debt maturity increased to 5.8 years, pro forma of the repayment of the July 2019 Saint-Gobain exchangeable bond and bond maturing on September 17, 2019

Return to shareholders

- Agreement to repurchase €200 million of shares launched on April 17, 2019
- 1,169,399 shares already canceled on April 25
- Buybacks ongoing with the balance of shares to be received and subsequently canceled upon completion of the transaction, expected later this year.

André François-Poncet, Wendel Group CEO, said:

"We devote a significant part of our resources to the monitoring of our companies, while actively seeking out opportunities that meet our investment criteria. Some of our portfolio companies are successfully implementing ambitious growth initiatives and digital transformation strategies, and others have gone through, as we expected, a tougher environment in the first half of 2019. The strength of their business models, their robust and strengthened financial structures, as well as the responsiveness of our teams and their management, provide our portfolio with a good degree of resilience, despite a more volatile economic environment in certain sectors of the global economy, such as the automotive sector.

In the first half of the year, Bureau Veritas continued its positive momentum, with total growth of + 5.9%. IHS once again has experienced strong organic growth and Allied Universal has successfully carried on the integration of USSA, whilst expanding its service offer through bolt-on acquisitions. Allied Universal has restructured its debt under very favorable terms. Market conditions have been, as expected, more difficult for Stahl, Constantia Flexibles and Tsebo and their respective managements, with Wendel's support, are in the process of implementing the necessary actions to defend their profitability.

Bolstered by its strong portfolio and solid balance sheet, Wendel continues to apply strict discipline in analyzing investment opportunities. In terms of capital redeployment, we have allocated €125 million to Cromology, €88 million to Bureau Veritas (via a stock dividend), $12 million in Tsebo and we have invested €200 million in Wendel shares through our ongoing share buyback program."

[1] Including c. €307m proceeds from announced stake sale of Allied Universal. Excluding these proceeds, LTV is 6.6%.

Group companies Contribution to H1 2019 sales

(Unaudited figures – For comparison purpose, figures exclude IFRS 16)

H1 2019 consolidated sales

(in millions of euros)	H1 2018	H1 2019	Δ	Organic Δ
Bureau Veritas	2 338.3	2 476.6	+ 5.9%	+4.0%
Constantia Flexibles	759.1	760.9	+ 0.2%	- 2.9%
Cromology	341.3	348.6	+ 2.1%	+ 2.3%
Stahl	452.4	416.6	- 7.9%	- 8.7%
Tsebo	258.5	259.2	0.3%	- 2.0%
Consolidated net sales(1)	**4 149.5**	**4 261.9**	**+ 2.7 %**	**+ 0.9 %**

(1) Comparable sales for H1 2019 represent €4,149.5m vs. 2018 published sales of €4,175.4m. Difference of €25.9m corresponds to the sale of company Nippon Oil Pump, sold in 2018. In accordance with IFRS 5, the contribution of this company has been reclassified in "Net income from discontinued operations and operations held for sale".

H1 2019 sales of equity-accounted companies

(in millions of euros)	H1 2018	H1 2019	Δ	Organic Δ
Allied Universal	2 250.1	3 179.9	+ 41.3 %	+ 4.9 %(2)
IHS	458.4	535,9	+ 16.9 %	+ 12.0 %

(2) As computed in financial statements. Including 2019 acquisitions and USSA on a pro forma basis, organic growth YTD was 2.4%.

Group companies Results

Bureau Veritas – Strong momentum in the first half, 2019 outlook confirmed by the company

(Full consolidation)

Revenue in H1 2019 reached €2,476.6m, up 5.9% year-on-year. Acquisitions contributed +1.3% while the currency impact was +0.6%. Organic revenue growth was +4.0% over the period, of which +4.0% in the second quarter. This is explained by:

- Robust growth for the five Growth Initiatives (37% of Bureau Veritas revenue), up 5.1% organically year-on-year. High single-digit growth was achieved in both Agri-Food and Opex services, and mid-single-digit organic growth for Buildings & Infrastructure and SmartWorld. The Automotive Initiative recorded a high single-digit decline due to the end of revision of standards in the Automotive industry.
- Improving growth for the Base Business (63% of Bureau Veritas revenue), up 3.4% organically in the first half, with organic growth of 4.2% in the second quarter. The Bureau Veritas activities performed well during the period. Solid growth was recorded by Marine & Offshore (7% of Bureau Veritas revenue) and Oil & Gas Capex related activities (4% of Bureau Veritas revenue) which recovered further during the first half of 2019 with organic growth of 5.4% and 7.8%, respectively. The underlying Certification business continued to develop, even if the headline numbers were down as expected, due to the year-on-year comparison with the one-off standards revision activity last year.

Net acquisition growth was 1.3%, combining the contribution of acquisitions made in the first half of 2019, notably in the Buildings & Infrastructure and Agri-Food businesses, acquisitions finalized in 2018 and minor divestments.

In H1 2019, Bureau Veritas completed four transactions in different countries to strengthen its footprint, representing around €45m in annualized revenue (or 0.9% of 2018 Bureau Veritas revenue). These supported two of the five Growth Initiatives. On June 28, 2019, Bureau Veritas completed the disposal of its non-strategic consulting business unit providing health, safety and environmental services in North America (HSE Consulting) to Apex Companies, LLC, a North American leader in HSE services.

Currency fluctuations had a positive impact of 0.6%, mainly due to the appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries' currencies. In Q2 the positive impact eased at 0.3%.

Adjusted operating margin was up 25bps at constant exchange rates, to 15.1% (of which 20bps organic and 5 basis points from scope). On a reported basis, the adjusted operating margin improved by 30 basis points to 15.2%[1] compared to 14.9% in H1 2018.

Free cash flow (available cash flow after tax, interest expenses and capex) achieved €97.6m[2] compared to €62.9m in H1 2018, up 55.2% year-on-year and up 54.4% on a constant currency basis. On an organic basis, free cash flow increased by 59.2% in H1 2019.

At June 30, 2019, adjusted net financial debt was €2,128.1m, i.e., 2.25x trailing twelve-month EBITDA as defined in the calculation of the bank covenant, compared with 2.82x at June 30, 2018.

The take-up for payment in shares was a great success with a 78.47% subscription rate (66.45% excluding Wendel).

Outlook for 2019 confirmed

For the full-year 2019, Bureau Veritas expects:

- solid organic revenue growth
- continued adjusted operating margin improvement at constant currency
- sustained strong cash flow generation

For more information: https://group.bureauveritas.com

Stahl – Sales down 7.9% in the first half. Leather division impacted by difficult market conditions in the automotive and shoe markets. Profitability stable thanks to its management focus.

(Full consolidation)

Stahl's sales in the first half of 2019 totaled €416.6m, down 7.9% from 2018.

As in the first quarter, Stahl continued to be impacted by the downturn in global industrial production, which appears to have affected the wider chemical sector. A double-digit volume decline was partially compensated by a positive price and mix translating into a negative 8.7% organic growth. Challenging market conditions in the automotive segments weighed on Leather chemicals and Performance Coatings. Foreign exchange rate fluctuations had a slight favorable impact (+0.8%).

Despite this challenging context, thanks to its management focus and resilient business model, Stahl has quickly adapted its fixed cost base to market conditions. Profitability has been further supported by the synergies associated with the acquisition of BASF Leather Chemicals, such that EBITDA for the first half of 2019 totaled €94.0m, translating into a margin of 22.6% (down a moderate 60 bp year-on-year).

[1] Before applying IFRS 16. After applying IFRS 16, adjusted operating profit margin was 15.2%.

[2] Before applying IFRS 16. After applying IFRS 16, Free cash flow of €140.9m.

As of June 30, 2019, Stahl’s net debt was €436.1m, down €84.5m from a year earlier. Leverage came at 2.3x EBITDA at the end of the first half, thanks to Stahl’s significant capacity for cash generation unaffected by the challenging market conditions.

Constantia Flexibles – Total growth slightly up, organic growth down 2.9%. Profitability impacted by a difficult first quarter. Financial structure strengthened by the disposal of MCC shares.

(Full consolidation)

In the first half of 2019, sales rose 0.2%, to €760.9m, compared with €759.1m in H1 2018. The consolidation of the Indian company Creative Polypack contributed positively to growth, with a scope effect of 2.7%. Organic growth declined 2.9 % in the first half, induced by lower volume in European markets for dairy products as well as processed meat products, and by a slowdown in Pharma business (especially in June due to an exceptionally strong month in 2018). Foreign exchange rates fluctuations had a slightly positive impact (+0.4%) driven by the US dollar, Vietnamese dong, the Indian rupee and the British pound.

As in the first quarter of 2019, lower volumes combined with higher prices for raw materials had a negative impact on profitability in the first half of the year. Improvement began to emerge in Q2, mainly due to cost-cutting measures.

Constantia Flexibles’ EBITDA totaled €89.3m in the first half of 2019, compared with €96.0m in H1 2018. The margin declined by 90 bp, to 11.7%, affected by lower volumes and by the prices of certain raw materials not fully offset by cost-cutting measures implemented since the beginning of Q2.

Early July 2019, Constantia Flexibles completed the sale of its shares in Multi-Color Corporation, for €147.7m. Net debt (pro forma from this sale) as of June 30, 2019 (excl. capitalized transaction costs), totaled €404.1m, compared with €458.8m at June 30, 2018, i.e., a leverage of 2.1x EBITDA (LTM). In the first half of 2019, Constantia Flexibles finalized its takeover of 100% of Oai Hung Co., for €46.1m, and settled a minority shareholders’ squeeze out litigation which resulted in a €45.4m net cash outlay (fully provisioned).

Constantia Flexibles is pursuing its strategy aiming for 100% fully recyclable packaging by 2025, with the opening of an innovative facility producing 100% of recyclable flexible packaging. Based in India, Constantia ecoflex Ahmedabad will become operational in Q3 2019.

Cromology – Total growth of +2.1% and strengthened financial structure

(Full consolidation)

During the first half of 2019, Cromology's sales totaled €348.6m, up 2.1% compared with last year, despite an unfavorable average calendar effect of -0.9 days over the first six months of the year vs. 2018. Organic growth was up 2.3% over the period driven by France and international businesses. Changes in scope (primarily explained by the disposal of integrated stores in Italy in 2018) had a negative effect of 0.4 % while changes in exchange rates had a positive impact of 0.2 % on sales.

EBITDA totaled €22.3m, up 31.2% benefiting from a low basis of comparison. Margin stood at 6.4% benefiting from a positive volume effect, and the first effects of the cost reduction program, despite unfavorable mix effect.

In May, Wendel announced a €125m equity injection in conjunction with the renegotiation of Cromology's debt in order to strengthen its financial structure. The new equity will be used for the early repayment of €75m in senior debt and will support the operational and financial restructuring under the leadership of the new management team.

Wendel and Cromology have obtained significant concessions from the lenders to give the company sufficient latitude to carry out its recovery plan. Specifically, senior debt maturity has been extended to five years, and financial covenants have been considerably eased. Following this transaction, net leverage has been reduced from 7.2x to 3.4x and net debt was €131.3m as of June 30, 2019, down €119.2m.

IHS Towers – Total growth of 9.1% and strong increase in profitability in H1 2019

(equity method)

IHS sales for H1 2019 totaled $605.5m, up 9.1% versus the prior year. Organic growth was +12%, driven by the increase in the total number of owned and managed with license to lease towers – which reached 24,002[1] as of June 30, 2019 (+3.1% vs. H1 2018) – by new tenants, new lease amendments ("technology tenants") and price escalation mechanisms.

All markets are growing organically, with Nigeria and Rwanda posting double-digit organic growth rates. Changes in local exchange rates to the US dollar had a negative impact of -3% over total revenues.

The Point-of-Presence lease-up rate increased to 1.54x while the technology tenancy ratio increased to 2.40x.

With regards to profitability, IHS continued the successful development and rationalization of its installed base of towers. The company also maintained a tight operating cost control policy and lower capital expenditure since the start of the year. EBIT for the year increased by 49.0% to $176.4m (vs. $118.7m in H1 2018[2]), representing a margin of 29.1% in H1 2019.

With regards to external growth, the acquisition of c. 1,600 towers from Zain in Kuwait is proceeding through regulatory authorizations. In Saudi Arabia, IHS has not been granted a license by CITC yet.

IHS is currently finalizing the recruitment of new independent members that could join its Board.

As of June 30, 2019, IHS' net debt was $1,248.5m.

Allied Universal – Strong revenue growth and successful refinancing

(equity method)

In H1 2019, Allied Universal generated revenues of $3,592m, representing a 31.9% increase over H1 2018. This growth is the result of completed acquisitions, including U.S. Security Associates ("USSA"), and 4.9% organic growth, which was driven by hourly bill rate increases, the net addition of new clients, and growth with existing clients. Including 2019 acquisitions and USSA on a pro forma basis, organic growth YTD was 2.4%.

Since the beginning of the year, Allied Universal has continued to consolidate its industry, acquiring four companies, generating c.$180m of annual revenues.

- In April 2019, Allied Universal completed the acquisition of Securadyne Systems, a security system integration company based in Dallas, Texas. This acquisition added Securadyne's technology solutions platform to Allied Universal's security offering and led to the creation of Allied Universal Technology Services to provide integrated security technology solutions to clients.
- Three additional acquisitions of manned guarding companies further increased Allied Universal's national scale and local density.
    - In May, the acquisition of Point 2 Point Global Security, a Dallas-based company that protects major corporations, high-profile executives and government entities from physical and reputational risk.
    - In June, the acquisition of Cypress Private Security, LP, a San Francisco-based company offering comprehensive security services
    - In July, the acquisition of Shetler Security Services, a Phoenix-based company offering the implementation of armed, unarmed and patrol security services

Adjusted EBITDA in H1 2019 increased by 36.4% year-over-year to $265.5m, a 7.4% margin, expanding +24 bps vs. H1 2018. The increase was driven by organic growth, acquisitions completed in 2018 and 2019, the realization of

---

[1] Tower count excluding managed services and WIP as of June 30, 2019

[2] "As per Wendel's definition, EBIT excluding non-recurring items and excluding. IFRS 16 impact.

synergies from USSA and other acquisitions, and the realization of productivity improvement initiatives. This trend was partially offset by the impact of higher labor costs in a historically tight U.S. employment environment.

The integration of USSA is on track, and Allied Universal now expects to realize $70m of synergies, in excess of the initial target of $55m. $23m of synergies are within the LTM June 30, 2019, P&L and $61m of annualized run rate synergies have been realized as of June 30, 2019. The full annual effect of the synergies is expected to benefit FY 2020 results.

In July 2019, Allied Universal successfully refinanced its debt facilities, strengthening its financial position with:

- Extended maturities by 4+ years to 2026 and 2027
- Improved liquidity by over $1.0bn, including new Asset Based Credit Facility ($750m) and new Delayed Draw Term Loan ($200m), in addition to a Revolving Credit Facility ($300m)
- Enhanced share of fixed-rate debt (c. 50/50 split)
- Neutral to total net leverage

Wendel's $40m equity commitment line put in place at the time of the USSA acquisition expired with the refinancing.

As of June 30, 2019, Allied Universal's net debt totaled $4,104m, or c. 6.4x LTM EBITDA, on a preliminary basis as defined in the company's credit agreement, which includes only M&A completed prior to the end of Q2 2019.

Tsebo – Performance strongly impacted by FX and macro environment

(full consolidation)

Tsebo's H1 2019 sales reached $292.8m, down 6.4% year-on-year, of which -2.0% organic growth. External growth was +6.3%, driven by the integration of Servcor in 2018 and Compass Egypt in 2019. Unfavorable exchange rate fluctuations, in particular the weakening of the South African rand against the U.S. dollar, had an impact of -10.7%.

As announced in Q1 2019, a sluggish South African GDP growth combined with general elections held in May resulted in a depressed local business environment that impacted companies and consumers alike. This has led to increased local pricing pressure and cost pressure from clients, notably in the Catering, Cleaning and Protection business lines. This has had an effect on both organic growth and margin.

Tsebo's H1 2019 EBITDA was $14.1m, down 33% year-on-year (26% on a constant currency basis) and margin decreased to 4.8% in H1 (vs. 6.7% a year earlier).

As of June 30, 2019, Tsebo's net debt stood at $114.6m, down 1.6% versus June 30, 2018.

In addition, following the retirement of the Group's CEO, the company announced the appointment of CFO Tim Walters and COO Chris Jardine as co-CEOs. Tim and Chris together have more than 25 years of experience at the company.

Finally, Wendel has supported Tsebo in its development strategy by reinforcing its financial structure and contributing $12.1m to capital increases since the start of the year[1].

[1] Net amount invested by Wendel, after Tsebo's management co-investments.

NAV of €165.4 per share as of June 30, 2019

Net asset value was €7,467m or €165.4 per share as of June 30, 2019 (see Appendix 1 below for details), representing a 6-month increase of 12.2%. The discount to NAV was 28.5%, compared with the last 20 trading days average share price as of June 30, 2019.

Other significant events since the beginning of 2019

Wendel reinvested €125 million in Cromology in conjunction with the renegotiation of Cromology's debt

On May 13, 2019, Wendel signed an agreement to renegotiate the financial debt of Cromology, successfully capping a process initiated in Q4 2018. End of May, Wendel reinvested €125m in equity alongside the new management team. The new equity contributed by Wendel will strengthen Cromology's financial structure, in particular by lightening its debt burden through the early repayment of €75m in senior debt. The new equity will also enable the company to implement its transformation plan and finance its investments. Wendel and Cromology have obtained significant concessions from the lenders to give the company sufficient latitude to carry out its recovery plan. Specifically, senior debt maturity has been extended to five years, and financial covenants have been eased considerably.

€300 million 7-year bond issue bearing interest at 1.375%

On April 23, 2019, Wendel successfully placed a €300 million bond issue maturing in April 2026 and bearing interest at 1.375%. The issue was very well received by investors and was more than 7 times oversubscribed. Proceeds of this issue were used for general corporate purposes and for full, early repayment of bonds maturing in April 2020 (€300m) and in January 2021 (€207m) pursuant to their make-whole redemption provisions. These two transactions enabled Wendel to extend its debt maturities while also reducing its gross debt and lowering its average cost.

Wendel's €200 million share repurchase

As part of the €200 million share repurchase agreement, Wendel made a €200 million payment to Goldman Sachs on April 23, 2019, and received thus far 1,169,399 of its own ordinary shares delivered by Goldman Sachs. These shares have been canceled on April 25, 2019.

Goldman Sachs, acting independently, may enter into transactions on Wendel's shares and related hedging activities for a period, that is not expected, in normal circumstances, to end later than December 17, 2019. Upon completion of the transaction, Wendel may receive from Goldman Sachs an additional number of Wendel's ordinary shares to be determined on the basis of the volume-weighted average price per share, less a discount, over the execution period, subject to potential adjustments. In doing so, the Company is taking advantage of its significant share price discount.

The program is ongoing and the balance will be received upon completion of the transaction.

Wendel and other existing shareholders to sell a large stake in Allied Universal

Wendel and other existing shareholders in Allied Universal ("AU" or the "Company") announced on February 20, 2019, that they had entered into an agreement to sell an approximately 40% equity stake in AU to Caisse de dépôt et placement du Québec ("CDPQ") at an enterprise value of more than $7 billion. Simultaneously, Allied Universal entered into an agreement whereby CDPQ will provide over $200 million of primary capital to support the Company's growth strategy and acquisition plans. Following this transaction, Wendel will retain an ownership stake of approximately 18% in the Company.

Following the transaction, CDPQ will become the largest shareholder in Allied Universal. The Company will continue to be majority-owned by its existing shareholders, including Wendel, Warburg Pincus, and the Company's management team, whose representatives will continue to constitute a majority of the Company's Board of Directors. The transaction is expected to close in the third quarter of 2019 subject to customary closing conditions, including regulatory approval.

Wendel is expected to receive approximately $350 million in cash proceeds as part of the transaction. Following the transaction, Wendel will have received cash proceeds, including prior distributions, in excess of its total initial investment in the Company.

Sale of PlaYce

Wendel has agreed to sell its 40% holding in PlaYce (formerly SGI Africa) to CFAO generating net proceeds of €32.2 million, following an initial investment of €25.3 million at the end of July 2016.

Sale of Saint-Gobain shares

Since January 2019, Wendel has sold 14.1 million Saint-Gobain shares in the market for a total of €468 million.

Agenda

09.06.2019

2019 Half-Year consolidated financial statements / Condensed Half-Year consolidated financial statements (pre-market release) – No NAV publication.

11.07.2019

2019 Investor Day / Publication of NAV of September 30, 2019, and Q3 2019 trading update (pre-market release).

03.18.2020

2019 FY Results / Publication of NAV of December 31, 2019 (post-market release)

04.30.2020

Q1 2020 Trading update / Publication of NAV as of March 31, 2020 (pre-market release).

06.04.2020

2020 Annual General Meeting

07.30.2020

H1 2020 results / Publication of NAV as of June 30, 2020, and condensed Half-Year consolidated financial statements (post-market release).

11.04.2020

2020 Investor Day / Presentation of NAV as of September 30, 2020, and Q3 2019 trading update (publication post-market release on 11/03/2020).

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo. Wendel plays an active role as a controlling or lead shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

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:

Follow us on Twitter **@WendelGroup**

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.anglade@wendelgroup.com

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com

Lucile Roch: +33 (0)1 42 85 63 72
l.roch@wendelgroup.com

Appendix 1: NAV as of June 30, 2019: €165.4 per share

(in millions of euros)			06/30/2019	12/31/2018
Listed equity investments	Number of shares	Share price (1)	**3,471**	**3,268**
Bureau Veritas	160.8 m / 156.3 m	€21.5 / €18.2	3,452	2,846
Saint-Gobain	0.6 m / 14.2 m	€33.7 / €29.8	20	422
Unlisted investments (2)			**4,369**	**3,908**
Other assets and liabilities of Wendel and holding companies (3)			152	89
Cash and marketable securities (4)			1,800	2,090
Gross asset value			**9,792**	**9,355**
Wendel bond debt and accrued interest			-2,325	-2,532
Net Asset Value			**7,467**	**6,823**
Of which net debt			*-525*	*-442*
Number of shares			*45,158,247*	*46,280,641*
Net Asset Value per share			**€165.4**	**€147.4**
Average of 20 most recent Wendel share prices			€118.2	€103.2
Premium (discount) on NAV			**-28.5%**	**-30.0%**

(1) Last 20 trading days average as of December 31, 2018, and June 30, 2019.

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, PlaYce(2018), Tsebo, indirect investments and debts). As per previous NAV calculation as of March 31, 2019, IHS valuation as of June 30, 2019, was solely performed based on EBITDA, which is the most relevant sub-total. MCC shares owned by Constantia Flexibles are valued at their public offering price of 50$ per share. Stake in Allied Universal is valued after the CDPQ deal agreement. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 967,705 treasury shares as of June 30, 2019.

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2019, this comprises € 1.5 bn of cash and cash equivalents and € 0.3 bn short term financial investments.

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 co-investment conditions are realized, there could be a dilutive effect on Wendel’s percentage ownership. These items have been taken into account in the calculation of NAV. See page 303 of the 2018 Registration Document.

Appendix 2: Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA (EBIT for IHS)			Net debt	
	H1 2018	H1 2019	H1 2018	H1 2019 before IFRS 16	H1 2019 after IFRS 16	H1 2019 before IFRS 16	H1 2019 after IFRS 16
IHS	$554.8	$605.5	$118.7	$176.4	$180.6	$1,248.5	$1,424.1
Stahl	€452.4	€416.6	€105.1	€94.0	€95.4	€436.1	€456.2
Constantia Flexibles	€759.1	€760.9	€96.0	€89.3	€93.9	€404.1(1)	€436.6(1)
Allied Universal	$2,723.0	$3,592.0	$194.7	$265.5	$278.2	$4,104.5	$4,168.1
Tsebo	$312.8	$292.8	$21.0	$14.1	$15.7	$114.6	$122.9
Cromology	€341.3	€348.6	€17.1	€22.3	€37.4	€131.3	€246.6

(1) Inc. MCC shares sale in July 2019

Bureau Veritas published its half year results on July 25, 2019. See https://group.bureauveritas.com/