WENDEL

PRESS RELEASE, November 7, 2019

Q3 Trading Update

Net asset value per share: €158.6 up 7.6% vs. Dec. 31, 2018
Consolidated sales of €6.4 billion over nine months, up 2.8% overall and up 0.9% organically

Net Asset Value as of September 30, 2019: €7,162 million, or €158.6 per share, up 7.6% year-to-date

Consolidated sales of €6.4 billion over nine months, up 2.8% overall and up 0.9% organically

- Most of the growth is attributable to Bureau Veritas, which has posted +6.0% total growth and +4.0% organic growth since the start of the year

c. €960m invested or committed since the start of 2019

- New investment of up to $590 million to acquire Crisis Prevention Institute ("CPI"); closing expected in Q4 2019 or Q1 2020
- Share buyback €200 million committed and disbursed
- €125 million capital increase at Cromology in conjunction with its debt renegotiation
- Bureau Veritas dividend taken in shares: €87.5 million
- $12.1 million capital increase at Tsebo to strengthen its financial structure

c. €1,091m announced and realized disposals since the start of the year

- Disposal of c.70% of our stake in Allied Universal for c.$650 million; closing expected by the end of 2019
- Disposal of the full stake[1] in Saint-Gobain, for a total sale amount of €468 million
- Disposal of PlaYce closed in February; realized proceeds of €32.2 million

Sustained strategic activity at Group companies over the past 9 months

- Bureau Veritas: 5 transactions closed year-to-date, supporting the Agri-Food and Buildings & Infrastructure growth initiatives, and completed disposal of the North American HSE Consulting business
- Allied Universal: closed 5 acquisitions representing c.$200m in additional revenue and successfully refinanced its debt in July with extended maturities and greater liquidity
- Tsebo: launch of operations in Egypt, via external growth; with an initial development in the Catering business

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[1] Wendel kept 30,000 shares in Saint-Gobain, c.1 million euros

- Constantia Flexibles: strengthening of its position in Russia by acquiring TT-print, and full control taken 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 7.4% as of September 30, 2019[2]
- Successful new issue of 7-year bonds issued at excellent terms
- Debt maturity increased to 5.8 years following the repayment of the July 2019 Saint-Gobain exchangeable bond and bond maturing on September 17, 2019
- Moody's rating reaffirmed at Baa2 with stable outlook

Return to shareholders

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

New appointments

- On September 11, 2019 David Darmon, previously CEO of Wendel North America, was appointed Group Deputy CEO
- Appointment of three Executive Vice-Presidents: Jérôme Michiels (Group Chief Financial Officer), Josselin de Roquemaurel, (co-head of Wendel's investment activity in France, Belgium and Switzerland) and Félicie Thion de la Chaume (CEO of Wendel London)
- Adam Reinmann, appointed CEO of Wendel North America
- Stéphane Heuzé appointed CEO of Wendel Africa
- Howard Ouyang appointed CEO of Wendel Singapore
- Stéphanie Besnier, co-head of Wendel's investment activity in France, Belgium and Switzerland, is now also responsible for overseeing and developing Wendel Lab, which comprises investments in the technology sector

[2] As of September 30, 2019, the pro forma LTV ratio stood at 6.7%, including c.$650m in proceeds from the announced sale of the Allied Universal stake, and the CPI acquisition project (up to $590m).

Today, Wendel is hosting its 18th annual Investor Day, with a focus on the Group's largest unlisted assets.

André François-Poncet, Wendel Group CEO, commented:

"We are dedicating a very significant part of our energy towards enhancing value creation across our portfolio companies while being on the lookout for new acquisitions matching our investment criteria.

Some of our companies are successfully carrying-out ambitious growth and digital transformation initiatives while others are experiencing a difficult 2019. We are taking action to turn these around.

Bureau Veritas, our largest investment, continues to enjoy good momentum with five consecutive quarters of sustained organic growth. IHS is still evidencing vigorous organic growth as well. Allied Universal is successfully integrating USSA while enlarging its service offering through targeted acquisitions.

As anticipated, Stahl's business environment has continued to deteriorate and management has been very quick to react. Constantia Flexibles and Tsebo are implementing necessary measures to address volume declines and intense competitive pressure. Cromology is beginning to see its performance turn around.

Regarding our portfolio rotation, we have kept a balance between capital deployment and realizations- ie approximately one billion each- the former through share buybacks, investments in our portfolio companies and through the recently announced acquisition of Crisis Prevention Institute in the US.

In September, Wendel appointed David Darmon as Deputy Group CEO and member of the Management Board. We promoted new talents to implement our strategy which aims at taking advantage of opportunities resulting from digitalization and sustainability.

Wendel enjoys a solid portfolio and a strong balance sheet. We continue to seek investment opportunities in a disciplined manner."

Nine-month 2019 sales of Group companies

Nine-month 2019 consolidated sales

(in millions of euros)	9 months 2018	9 months 2019	Δ	Organic Δ
Bureau Veritas	3,535.0	3,747.3	+6.0%	+4.0%
Constantia Flexibles	1,146.0	1,146.9	+0.1%	-2.2%
Cromology	509.4	520.3	+2.1%	+2.2%
Stahl	662.0	611.5	-7.6%	-8.5%
Tsebo	386.4	390.6	+1.1%	-3.5%
Consolidated sales	**6,238.9**	**6,416.6**	**+2.8%**	**+0.9%**

Nine-month 2019 sales of equity-accounted companies

(in millions of euros)	9 months 2018	9 months 2019	Δ	Organic Δ
Allied Universal	3,459.4	4,888.4	+41.3%	+5.7%[3]
IHS	714.2	813.5	+13.9%	+9.9%

Q3 2019 sales of Group companies

Q3 2019 consolidated sales

(in millions of euros)	Q3 2018	Q3 2019	Δ	Organic Δ
Bureau Veritas	1,196.7	1,270.7	+6.2%	+3.9%
Constantia Flexibles	386.9	386.0	-0.2%	-0.9%
Cromology	168.1	171.7	+2.1%	+1.9%
Stahl	209.7	194.9	-7.0%	-8.2%
Tsebo	127.9	131.4	+2.7%	-6.7%
Consolidated sales	**2,089.4**	**2,154.7**	**+3.1%**	**+1.0%**

Q3 sales of equity-accounted companies

(in millions of euros)	Q3 2018	Q3 2019	Δ	Organic Δ
Allied Universal	1,209.3	1,708.5	+41.3%	+7.2%[4]
IHS	255.7	277.5	+8.5%	+6.4%

[3] When factoring in acquisitions completed in 2018 (including USSA) and 2019, year-to-date pro forma organic revenue growth was 2.5% in the first 9 months of 2019

[4] When factoring in acquisitions completed in 2018 (including USSA) and 2019, year-to-date pro forma organic revenue growth was 2.8% in Q3 2019

Sales of Group companies

Bureau Veritas – Revenue of EUR 1.271 billion in Q3 2019, +6.2% year-on-year of which +4.7% at constant currency and +3.9% organically

(full consolidation)

Sales over the first nine months of the year totalled €3,747.3 million, up 6.0% compared to the previous year, with +4.0% organic growth.

Third-quarter 2019 revenue totaled €1.271 billion, up +6.2% vs. Q3 2018.

For Q3 2019, Bureau Veritas reported the fifth consecutive quarter of solid organic revenue of c.4%. Five businesses out of six grew at 4.6% organically on average. Industry was the top performing business with the full benefits of the balanced portfolio between Opex and Capex contracts, up 6.8%, alongside Marine & Offshore, up 6.5%. Agri-Food business maintained strong growth thanks to its wide geographical footprint enabling major contracts wins in every region. Year-to-date this led to 4% organic revenue growth. As expected, Certification declined organically 4.8%, reflecting of a transitional year post-revision of standards which made 2018 a high base of comparison.

External growth was +0.8% (net of divestments) with 5 transactions closed year-to-date supporting Growth Initiatives in Agri-Food and Building and Infrastructure, adding €46m of annualized revenue. This includes the acquisition in August 2019 of Q Certificazioni, an independent certification body specializing in organic food certification and the disposal of the non-strategic consulting business unit providing health, safety and environmental services in North America (HSE Consulting).

Exchange rate fluctuations had an impact of +1.5%, owing principally to appreciation of the USD and pegged currencies against the euro partly offset by the depreciation of some emerging countries' currencies.

<u>Confirmed 2019 outlook</u>

For full-year 2019, the Group 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/

Constantia Flexibles – Total sales growth flat (+0.1%) with negative organic growth (- 2.2%). Financial structure strengthened with the disposal of MCC shares. Profitability continues to be impacted by organic decline.

(full consolidation)

9M 2019 sales totalled €1,146.9 million, up +0.1% compared with 9M 2018 (€1,146.0 million), of which -2.2% organically. Fluctuations in exchange rates had a slightly positive impact of 0.6%, driven predominantly by the US dollar, the South African Rand and the Indian rupee. The consolidation of the Indian company Creative Polypack and the Russian company Constantia TT contributed positively to growth, with a scope effect of 1.7%

The Consumer division (c.80% of sales) suffered from lower volume in challenging European markets for dairy and processed meat products, while emerging markets are showing growth, in particular in India. However, growing geographies did not offset the volume decline in other markets exposed to a very competitive pricing environment. Pharma business (c. 20% of sales) faced a difficult comparative period (one-off orders in previous year) and also was also exposed to the adverse impact of lower volumes and difficulties experienced by certain customers, though these are gradually being replaced.

As in the first half of 2019, lower volumes combined with the time-lag in implementing higher prices for raw materials to customers had a negative impact on profitability. The positive impacts of cost containment measures taken in Q2 were not confirmed in Q3. As a result, the combined effect of a challenging top-line environment and costs inflation will negatively impact profitability in 2019. The Company has launched further significant efforts for additional cost-cutting measures.

In early July 2019, Constantia Flexibles completed the sale of its shares in Multi-Color Corporation, for €147.7m. 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).

In September 2019, Constantia Flexibles completed the acquisition of a majority stake in the Russian group of companies TT-Print. Now known as Constantia TT, the plant in Voskresensk mainly produces packaging for the pharmaceutical industry. This acquisition has been consolidated since September 1, 2019 and recorded sales of €8.5 million in 2018.

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, became operational in Q3 2019.

On October 14, 2019, Constantia Flexibles announced the appointment of Ms. Tanja Dreilich as new CFO. Tanja Dreilich has international and broad an international experience in CFO and other Finance functions. Latest she was responsible as CFO and Managing Director of the Kirchhoff Group, a global automotive supplier Group and a leading Ecotec Group, based in Germany, where she was crucial for increasing sales and significantly improving profitability during her five-year tenure. With Tanja Dreilich Constantia Flexibles gains a management professional who has proven to successfully drive change in highly dynamic environments in companies of comparable size in different industries. Her experience covers responsibilities in public, privately-owned as well in PE-owned environments.

Cromology – 9-month organic growth of +2.2% and strengthened financial structure

(full consolidation)

During the first nine months of 2019, Cromology's sales totaled €520.3m, up 2.1% compared with last year. Organic growth was up 2.2% over the period driven by France and international businesses (except Italy). Changes in scope (primarily explained by the disposal of integrated stores in Italy in 2018) had a negative effect of 0.3%, while changes in exchange rates had a positive impact of 0.2 % on sales.

In May, Wendel announced a €125m equity injection in conjunction with the renegotiation of Cromology's debt in order to strengthen its financial structure.

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.

The operational and financial restructuring under the leadership of the new management team is on track. As already observed in the first half of the year, improvements in sales organization and cost optimization are starting to bear fruits.

Stahl – 9-month sales down 7.6%. Leather division impacted by still difficult market conditions in the automotive and leather end-markets. Profitability stable thanks to management focus.

(full consolidation)

Stahl's sales totaled €611.5 million over the first nine months of the year, representing a decrease of 7.6% vs. €662.0 million of sales in 9M 2018.

As in the first half, Stahl continued to be impacted by the overall macro-economic weakness in China linked to trade war and by the downturn in global industrial production, which appears to have affected the wider chemical sector. The challenging market conditions in the automotive segments and shoe industry weighed notably on Leather chemicals (c.70% of sales) with a double-digit decline in volumes and, to a lesser extent, on Performance Coatings (c.30% of sales). Volume decline was partially compensated by a positive average selling price, translating into a negative 8.5% organic growth. Foreign exchange rate fluctuations had a slightly favorable impact (+0.9%).

Despite this challenging context, and thanks to its management focus and resilient business model, Stahl quickly adapted and will continue to adapt its fixed cost base to market conditions with cost-cutting measures on top of the synergies associated with the acquisition of BASF Leather Chemicals. This strong management of costs should continue to mitigate the impact on the margin, as already proven over the first half of the year.

IHS Towers – Total growth of 7.2%; strong organic growth of 9.9%

(equity method)

IHS' nine-month 2019 revenue totaled $914m, up 7.2% year-on-year. Organic growth stands at +9.9%, driven by a strong momentum in terms of new lease amendments (such as 3G and 4G upgrades), new tenants, the increase in the total number of owned and managed towers (24,019[5] as of September 30, 2019, up+1.6% Y-o-Y) 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 2.7% over total revenues.

The Point-of-Presence lease-up rate increased to 1.55x while the technology tenancy ratio increased to 2.45x.

On October 29, 2019, IHS announced the appointment of John Ellis (Jeb) Bush and Nick Land as new non-executive independent directors to its Board of Directors.

Mr. Bush is the current President of Jeb Bush & Associates LLC. He was the Governor of Florida between 1999 and 2007, and the Florida Secretary of Commerce from 1986 to 1988. Mr. Bush currently serves as the Chairman of Dock Square Capital and of the Foundation for Excellence in Education.

Mr. Land will also serve as the chairman of IHS' Audit Committee. Mr. Land also chairs or sits on the board of Thames Water Utilities, The Instant Group and Astro Lighting Ltd. Mr. Land has previously been a Non-Executive Director of Vodafone Group, Royal Dutch Shell, Alliance Boots, Ashmore Group and BBA Aviation.

With regards to external growth, the acquisition of c. 1,600 towers from Zain in Kuwait is proceeding through regulatory authorizations. In Saudi Arabia (c.8,100 towers), IHS is still working in order to obtain the necessary required licenses and authorizations.

For more information: https://www.ihstowers.com

Allied Universal® – Strong revenue growth, continued execution of acquisition strategy, and successful refinancing

(Equity method)

During the first nine months of 2019, Allied Universal® generated revenue of $5,492.5m, representing a 33.0% increase over the prior year. This growth is the result of completed acquisitions, including U.S. Security Associates ("USSA"), and 5.7% organic growth, which was driven by hourly bill rate increases, the net addition of new clients, and hours growth with existing clients. When factoring in acquisitions completed in 2018 (including USSA) and 2019, year-to-date pro forma organic revenue growth was 2.5%.

Since the beginning of the year, Allied Universal has acquired five companies, which approximately generate a combined $200m of annual revenues.

- Allied Universal® expanded its technology solutions business with the April 2019 acquisition of Securadyne Systems, a security systems integration company based in Dallas, Texas. This acquisition added Securadyne's systems and technology platform to Allied Universal's existing offerings and led to the creation of Allied Universal® Technology Services that provides integrated security technology solutions to AU clients. In addition, in August 2019, Allied Universal acquired Midstate Security, an integrated electronic security and monitoring systems business based in Michigan, which provides security technology services throughout the Midwestern United States.
- Allied Universal® completed three acquisitions of security officer services companies in 2019: Point 2 Point Global Security in May (Dallas, Texas); Cypress Private Security in June (San Francisco, CA); and Shetler Security Services in July (Phoenix, AZ).

In July 2019, Allied Universal® completed the refinancing of its credit facilities. The new facilities extended maturities, improved liquidity, and increased the share of fixed rate debt.

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[5] Tower count excluding managed services and WIP as of September 30, 2019

The integration of USSA is now complete, and Allied Universal® expects to generate $70m of synergies, in excess of the initial target of $55m. These synergies were almost fully realized on an annualized basis by the end of September 2019, and their full year impact is expected to be reflected in the FY 2020 results.

Tsebo – Decline in total growth of 4.9% affected by FX and macro environment in South Africa, translating into volume pressure on existing contracts and accrued competition for renewals

(full consolidation)

Tsebo's 9M 2019 sales reached $438.9 million. The sluggish South African macro situation resulted in a depressed local business environment that impacted companies and consumers alike. This has led to increased pressure on organic growth, down 3.5% year-on-year and on margins. External growth was +6.7%, driven by the acquisitions 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 -8.0%. Tsebo's profitability eroded over the period, leading the new leadership team to launch a series of structured measures in order to improve efficiencies and ensure the business is set to restore margins as the economy recovers.

Wendel's net asset value: €158.6 per share

Net asset value was €7,162 million or €158.6 per share as of September 30, 2019 (see Appendix below), a 7.6% increase from €147.4 per share as of December 31, 2018. The discount to NAV was 21.6% as of September 30, 2019.

According to Wendel's NAV calculation method, IHS value as of September 30, 2019 has been adjusted to account for Helios Tower Plc's IPO and peers in emerging countries have been overweighed.

Other significant events since the beginning of 2019

Wendel to Acquire Crisis Prevention Institute ("CPI")

On October 15, 2019, Wendel announced it has signed an agreement to acquire Crisis Prevention Institute ("CPI" or the "Company") at an enterprise value of $910 million. Under terms of the proposed acquisition, Wendel will make an equity investment of up to approximately $590 million, for an approximately 98% ownership interest in the company, alongside CPI's management team. The transaction is expected to close in the fourth quarter of 2019 or in the first quarter of 2020, subject to customary conditions and regulatory approvals.

Headquartered in Milwaukee, Wisconsin, CPI is the leading provider of behavior management and crisis prevention training programs. For nearly 40 years, CPI has been providing crisis prevention and intervention training programs to help professionals respond to anxious, hostile and violent behaviors with safe and effective methods.

The Company primarily serves education and healthcare customers in the U.S., and is expanding its reach in behavioral and home health care, as well as other industries with similar behavioral encounters, including retail and security services. The Company has expanded internationally over the past several years and now generates more than 20% of its sales outside the U.S., principally in Canada and United Kingdom.

CPI specializes in "train the trainer" programs that teach and certify individuals to instruct staff at their organizations to assess, manage, and safely resolve instances of high-risk, disruptive or aggressive behavior in the workplace.

CPI employs 316 people globally and has an installed base of more than 38,000 active Certified Instructors who train over 1.4 million individuals per year and, who, along with their predecessors for the past 40 years, have trained more than 15 million professionals in North America, Europe and across the globe.

Wendel to sell a large part of its stake in Allied Universal®

On February 20, 2019, Allied Universal’s shareholders announced they entered into an agreement to sell an approximately 40% stake in Allied Universal to Caisse de dépôt et placement du Québec (“CDPQ”).

In addition, on September 18, 2019, Wendel, CDPQ, and other existing shareholders announced an agreement to sell an additional stake in Allied Universal to a new investment group led by Warburg Pincus and an affiliate of the J. Safra Group. Wendel will sell additional shares to the extent the WP investment group raises additional capital.

The combined transaction values Wendel’s total stake at approximately $900 million, subject to certain items at closing. At close, Wendel is expected to receive over 70% of the value in cash, representing total cash proceeds of approximately $650 million, and will retain an approximately 8% residual equity stake in Allied Universal. Wendel has agreed to limited governance and liquidity rights commensurate with the size of its remaining ownership stake.

The transaction is expected to close by the end of 2019.

Wendel invested €125 million in Cromology in conjunction with the renegotiation of its 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 invested €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.

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.

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 sale amount of €468 million.

A very strong financial structure

Gross debt as of the end of September stood at €1,651m, with, net cash position of €1,077m resulting in a net debt of €574m. LTV of 7.4%. Adjusted for Allied Universal and CPI transactions[6], pro forma net debt is €0.5bn and LTV ratio 6.7%.

Successful extension of credit lines

In-mid October, Wendel again successfully extended its undrawn credit facility of €750M. The new maturity is now October 2024.

Moody's reaffirms Wendel Baa2 rating with a stable outlook

On September 25, 2019 Moody's reaffirmed its Baa2 long term issuer rating to Wendel. As stated in Moody's credit opinion, this rating, one notch above the investment grade threshold, reflects the company's consistent and prudent investment strategy as well as its conservative financial policy as exemplified by a very low point-in-time market value leverage and a commitment to maintain a low market value leverage through market cycles.

€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.

Reimbursements of €712m bond debts

Wendel repaid the €500m exchangeable bond in Saint-Gobain on July 31, 2019 as well as the bond bearing 5.875% interest and maturing in September 19, 2019 for total of €212m.

Change in governance: A renewed Executive Board

On September 11, 2019 and as a result of Bernard Gautier departure after 16 years of service, David Darmon was appointed Group Deputy CEO and joined Wendel's Executive Board, alongside Group CEO André François-Poncet,.

David Darmon joined Wendel in 2005 and led several key investments over the past 14 years. He was involved in a senior capacity in the investment and oversight of companies such as Allied Barton (now Allied Universal), CSP Technologies, Deutsch, and Stallergenes. David also initiated some investments in the technology sector. David opened Wendel's New York office (Wendel North America) which he has led since 2013. To date, Wendel has invested approximately $1.7bn in the United States. In addition to investment responsibilities, David previously served as Wendel's corporate Secretary to the Wendel Supervisory Board. Before joining Wendel, David was a Director of Apax Partners in Paris, where he specialized in LBO transactions for six years. He began his career in M&A at Goldman Sachs in London. He is a graduate of Essec and holds a MBA from Insead. Currently, David is a Director and a governance committee member at Allied Universal, the largest security group in North America.

[6] Including c. $650m proceeds from announced stake sale of Allied Universal & $590m invested in Crisis Prevention Institute ("CPI").

Agenda

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:

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Appendix : NAV as of September 30, 2019: €158.6 per share

(in millions of euros)			09/30/2019
Listed equity investments	Number of shares	Share price (1)	**3,545**
Bureau Veritas	160.8 M	€22.0	3,545
Investment in unlisted assets (2)			**4,050**
Other assets and liabilities of Wendel and holding companies (3)			141
Net cash position & financial assets (4)			1,077
Gross asset value			**8,813**
Wendel bond debt			-1,651
Net Asset Value			**7,162**
Of which net debt			*-575*
Number of shares			*45,158,247*
Net Asset Value per share			**€158.6**
Wendel's 20 days share price average			€124.4
Premium (discount) on NAV			-21.6%

(1) Last 20 trading days average as of September 30, 2019

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, indirect investments and debts). As per previous NAV calculation as of June 30, 2019 IHS valuation as of September 30, 2019 was solely performed based on EBITDA which is at this stage the most relevant sub-total. IHS valuation parameters have been adjusted to account for Helios Tower Plc's IPO. Stake in Allied Universal is valued after the CDPQ and Warburg continuation fund agreements. Aggregates retained for the calculation exclude the impact of IFRS16

(3) Of which 925,726 treasury shares as of September 30, 2019

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2019, this comprises € 0.8bn of cash and cash equivalents and € 0.3bn short term financial investment

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 and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 303 of the 2018 Registration Document