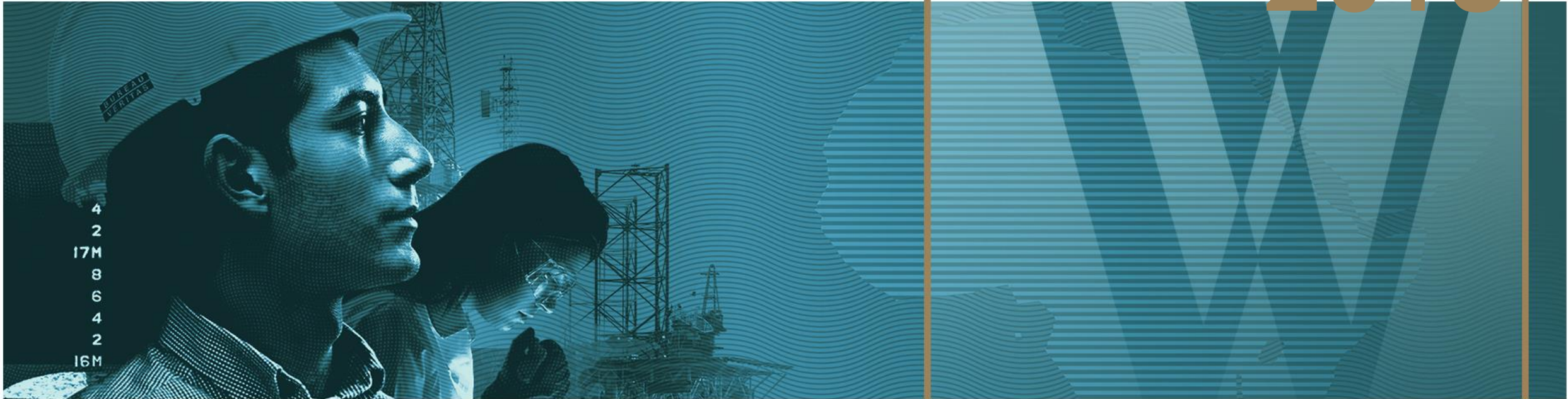


Wendel Investor Day

November 29, 2018



2018

LONG-TERM INVESTOR



WENDEL



Wendel

Welcome speech

Q3 trading update & NAV

Jérôme Michiels, CFO

Wendel's 4 largest unlisted companies



Stahl

*Huib van Beijeren, CEO &
Uwe Siegbens, Head of Performance Coatings*



Constantia Flexibles

Alex Baumgartner, CEO



Allied Universal

Steve Jones, CEO



IHS

Sam Darwish, CEO & Adam Walker, CFO



2018 achievements & next steps

*André François-Poncet, Group CEO
Bernard Gautier, Group Deputy CEO*

— How to ask questions to our speakers throughout the morning

In the room, you can ask questions orally or via our interactive tool.

From the web, you can ask questions via our interactive tool.



Visit app.wisembly.com
Enter keyword: **WENDEL**

OR



Scan QR code
Access Wisembly directly

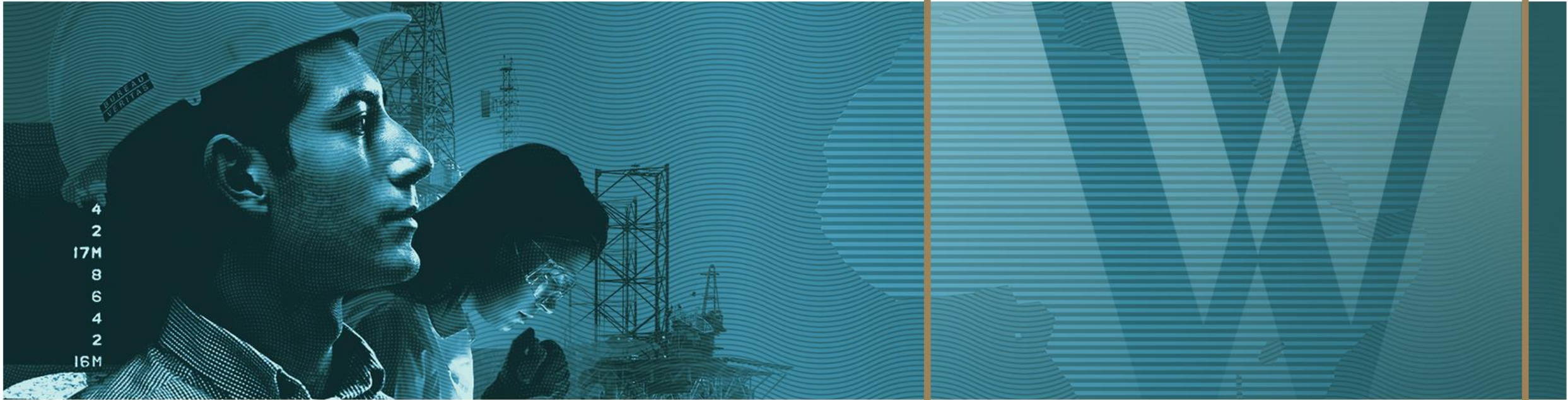
OR



Send SMS to **+33 7 57 92 14 17**
Type **WENDEL** followed by
a space mark and your question

Trading update

Jérôme Michiels - CFO



LONG-TERM INVESTOR



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— Trading update – key figures

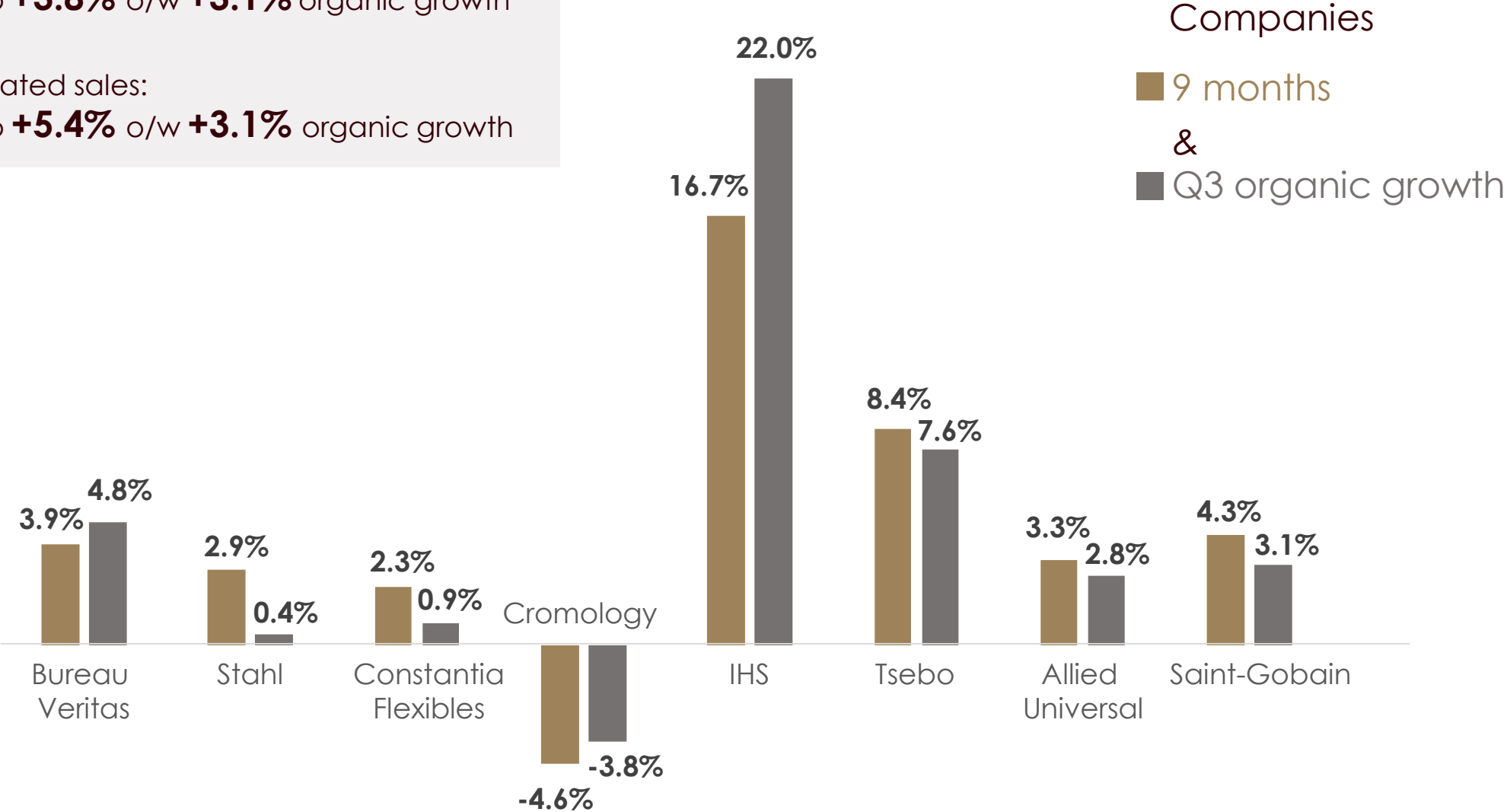
Consolidated sales of €6.2bn over 9 months and **€2.1bn** in Q3, **up 3.8% overall and up 3.1% organically**

NAV at €6,715m and NAV per share at **€145.1** as of November 16, 2018 , **down 17.7% since December 31, 2017, primarily reflecting the decline in market multiples**

Overall organic growth at major group companies

9-month consolidated sales:
€6.2bn, up **+3.8%** o/w **+3.1%** organic growth

Q3 consolidated sales:
€2.1bn, up **+5.4%** o/w **+3.1%** organic growth



NAV of €145.1 as of November 16, 2018

(in millions of euros)			Nov. 16, 2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,521
• Bureau Veritas	156.3 million	€19.6	3,066
• Saint-Gobain	14.2 million	€32.1	455
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			3,555
Other assets and liabilities of Wendel and holding companies ⁽³⁾			114
Cash and marketable securities ⁽⁴⁾			2,056
Gross asset value			9,245
Wendel bond debt			-2,530
Net asset value			6,715
<i>Of which net debt</i>			-474
<i>Number of shares</i> ⁽⁵⁾			46,280,641
Net asset value per share			€145.1
Wendel's 20 days share price average			€112.0
Premium (discount) on NAV			-22.8%

(1) Last 20 trading days average as of and November 16, 2018

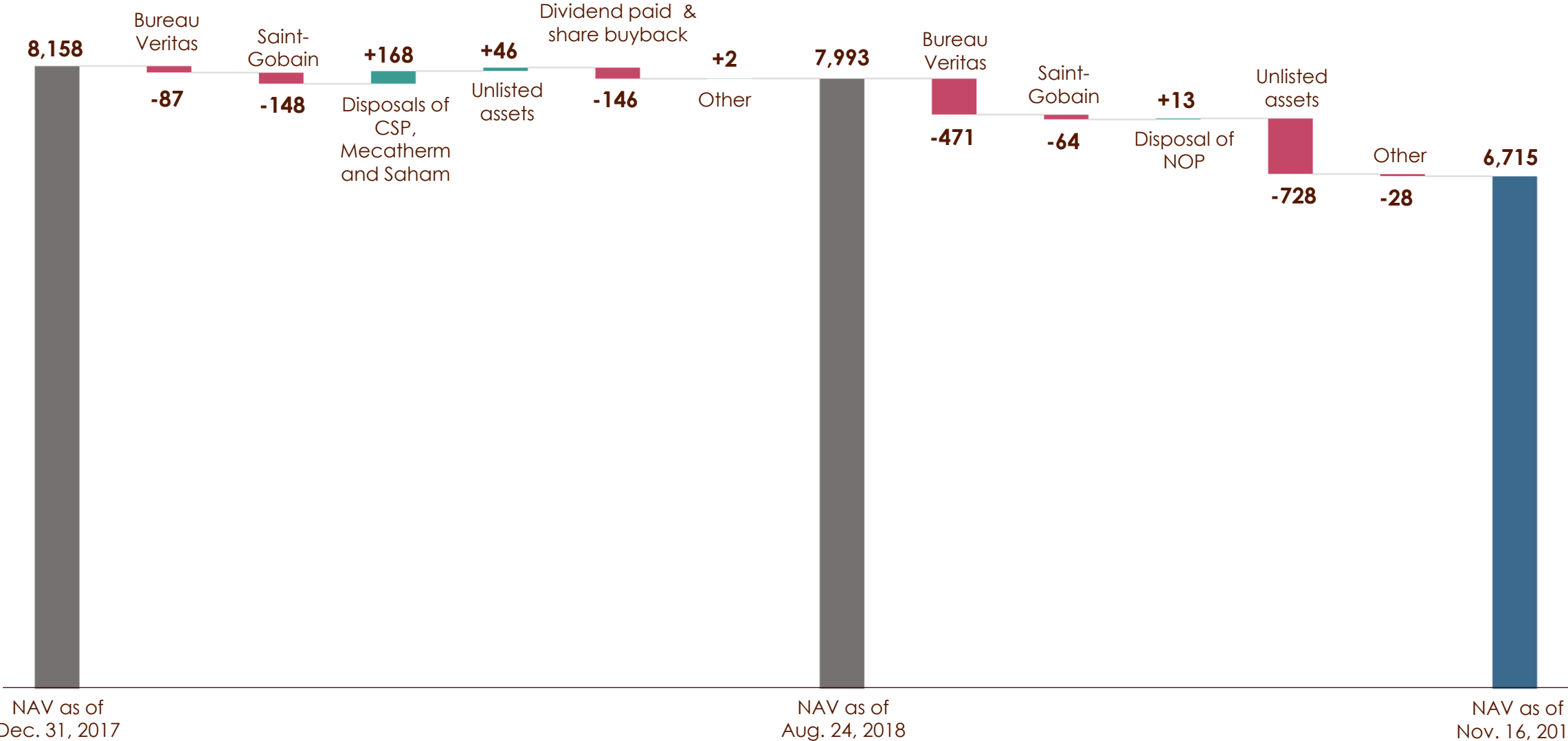
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, SGI Africa, Tsebo, indirect investments and debts). As per previous NAV calculation as of August 24, 2018 IHS valuation as of November 16, 2018 was solely performed based on EBITDA to account for dynamism / early-stage development structure. As per methodology, IHS value is based on the net debt as of June 30, 2018 and consequently does not take into account the recent release of frozen bank accounts. Taking into account this release would have had a positive impact of €0.7 per share. MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average.

(3) Of which 1,028,574 treasury shares as of November 16, 2018.

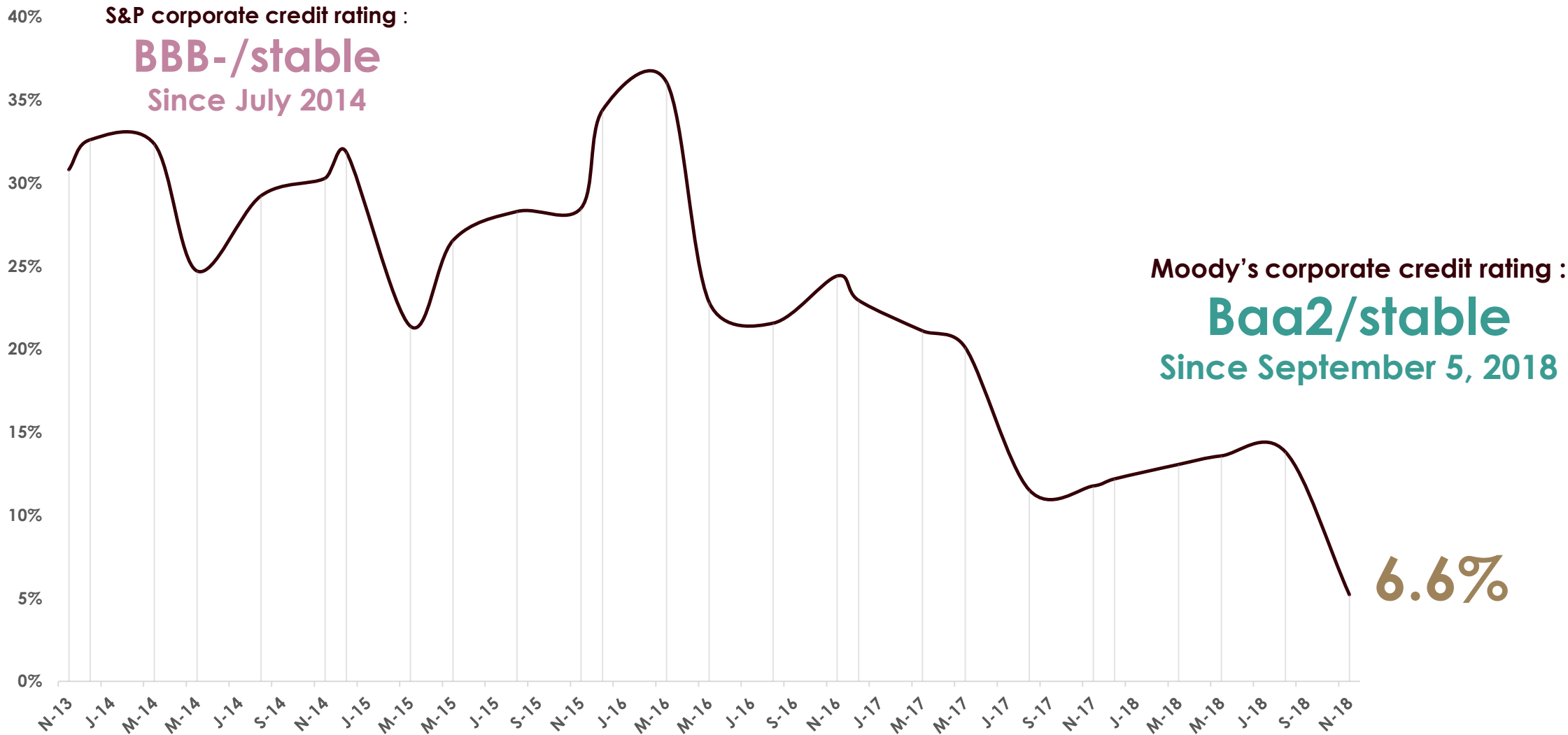
(4) Cash position and financial assets of Wendel & holdings. As of November 16, 2018, this comprises € 1.8bn of cash and cash equivalents and € 0.3bn short term financial investment.

Net Asset Value bridge since the start of the year

In millions of euros



Loan-to-Value down to 6.6%



— Main events since August 24, 2018 NAV



Closed disposal of 4 unlisted portfolio companies: total net proceeds of €600M+

+

Bureau Veritas block sale of €400M



Closing of USSA acquisition by Allied Universal, equity injection by Wendel of \$78M (+\$40M additional commitment)



EFCC released all IHS accounts in Nigeria



Extension of €750M credit line by an extra year (to 10/2023)



W E N D E L