FY 2018 results

March 21, 2019

WENDEL

Last twelve months key achievements

€1.5bn disposals[(1)] crystalizing c. €720m value accounting gains[(2)]

€141m reinvested in portfolio companies

Strong corporate financial structure with net debt at Wendel near zero[(1)]

Stronger & simplified portfolio: 7 companies vs 13 in January 2018

More solid basis and more fuel for further development increasing our ability to seize opportunities

(1) Proforma of deals announced in 2019
(2) Including the capital gain generated on the disposals of Bureau Veritas and Saint-Gobain shares booked in shareholders equity

NAV as of December 31, 2018:

- **€147.4** per share

LTV ratio @ 6.1% and net debt of €0.4bn

Consolidated sales of €8.4bn, **up +3.9%,** most companies posting organic growth

Consolidated net income of €280.4m, €45.3m Group share

Return to shareholders

- **Launch of a €200m share buyback(1)**
- **€2.80 per share** proposed dividend, **up +5.7%**

(1) Wendel announces that it intends to enter into a €200 million share repurchase agreement with Goldman Sachs International ("Goldman Sachs") to be started once Wendel-Participations SE ("WP"), Wendel's controlling shareholder, acting in concert with WP's Chairman (the "Concert"), obtains from the Autorité des Marchés Financiers a definitive exemption to launch a takeover bid on Wendel. In the context of this transaction, the share capital ownership of the Concert might actually increase by 1% or more over a period of 12 months. This request for an exemption is justified by the holding of the majority of the Company's voting rights by the Concert (WP holds at this date, in concert, 37.71% of the share capital and 50.35% of the voting rights of Wendel). This exemption is expected to be obtained in the coming weeks. This transaction should be completed before the end of 2019.

Performance of Group companies

FY 2018

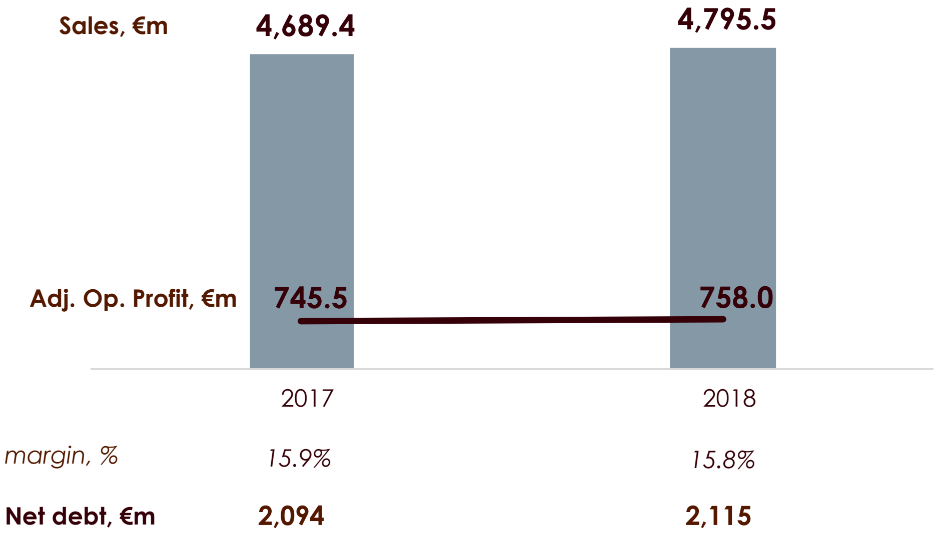
WENDEL

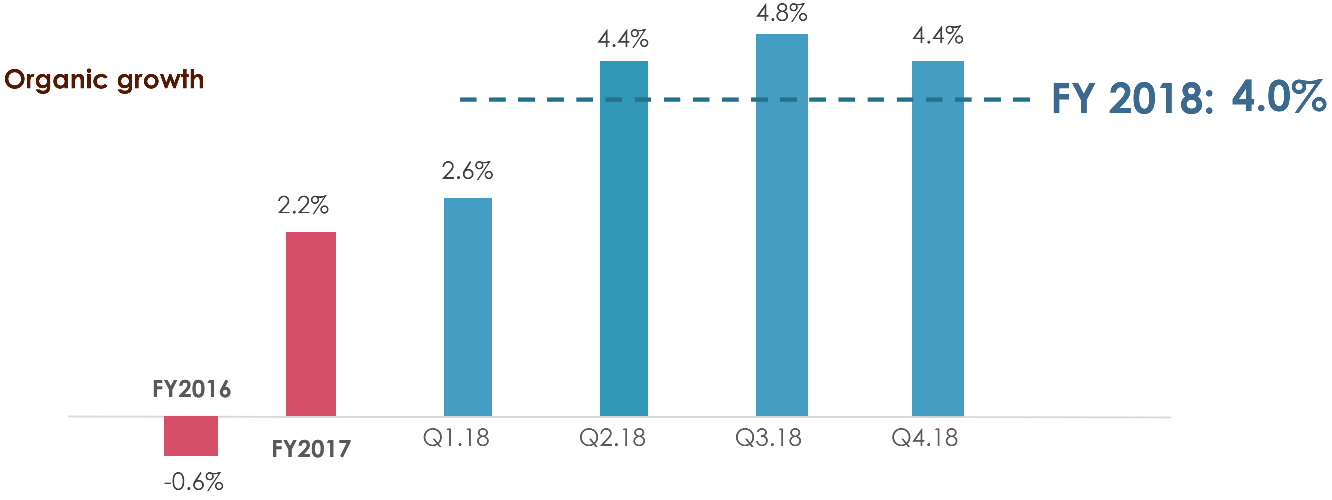
Bureau Veritas

- **Revenue of €4.8bn, up 2.3%** year-on-year, with organic growth of +4.0%
- H2 acceleration achieved with **+4.4% organic growth in the last quarter**
- 6 acquisitions in 2018, focused on Group's Strategic Growth Initiatives
- Adj. operating profit of €758m, up +1.7% and **up +8,4% at constant currency; adjusted operating margin of 15.8% (16.1% at constant currency)**
- **Strong improvement in free cash flow**
- **Adjusted EPS of €0.96**, up 0.4% year-on-year **(+15.3% at constant currency)**
- **Proposed dividend of €0.56**, with the option to receive it in cash or in shares. Wendel has informed Bureau Veritas of its intention to opt for the payment of the dividend in shares.
- **Substantially renewed leadership,** incentivized on move for cash initiative

For full year 2019, the Group expects:

- Solid organic revenue growth
- Continued adjusted operating margin improvement at constant currency
- Sustained strong cash flow generation





2018: ~€1 billion

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

Bureau Veritas block sale: €400 million

2019: ~€480 million

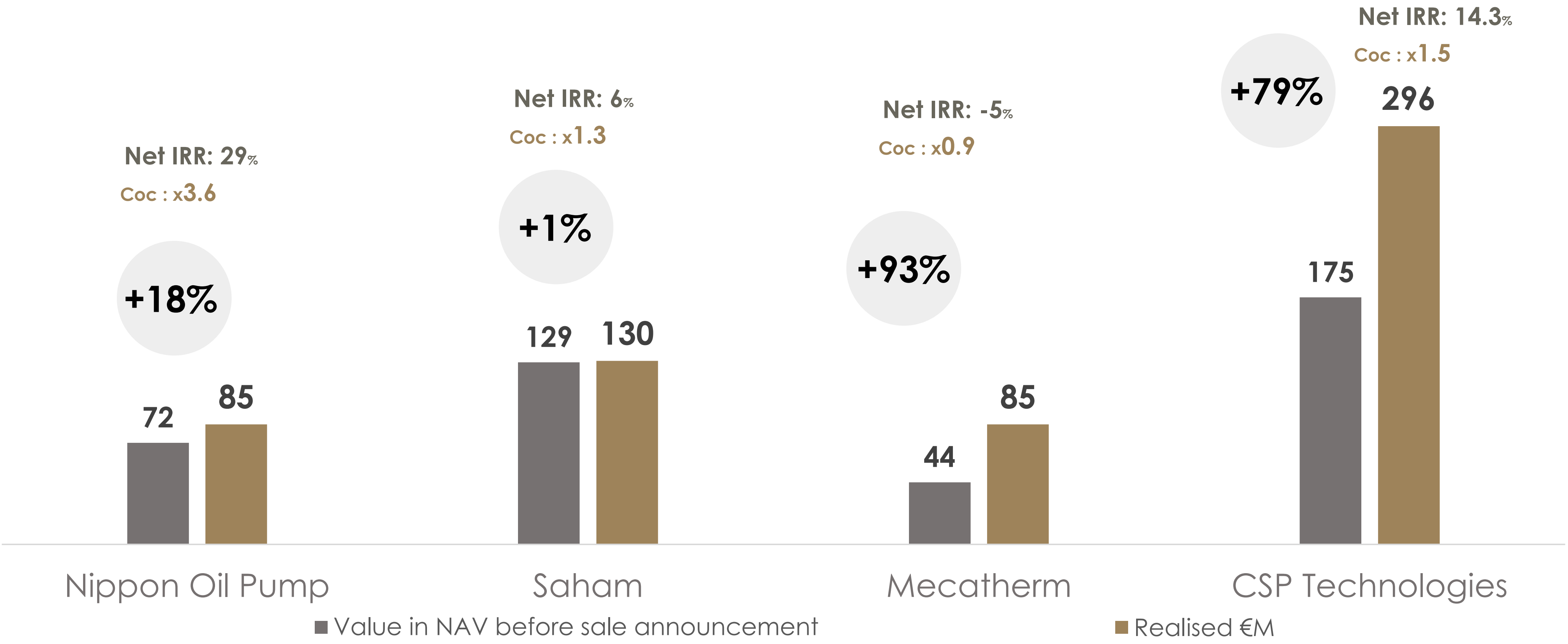
Partial sale of Allied Universal

Disposal of PlaYce

Dribble out of Saint-Gobain shares since January for €143.5 million

Refocusing portfolio (2/2)

4 small size assets disposed at attractive valuations and exceeding NAV



Realised amounts are net proceeds received by Wendel.
Latest reported NAV prior to announcement

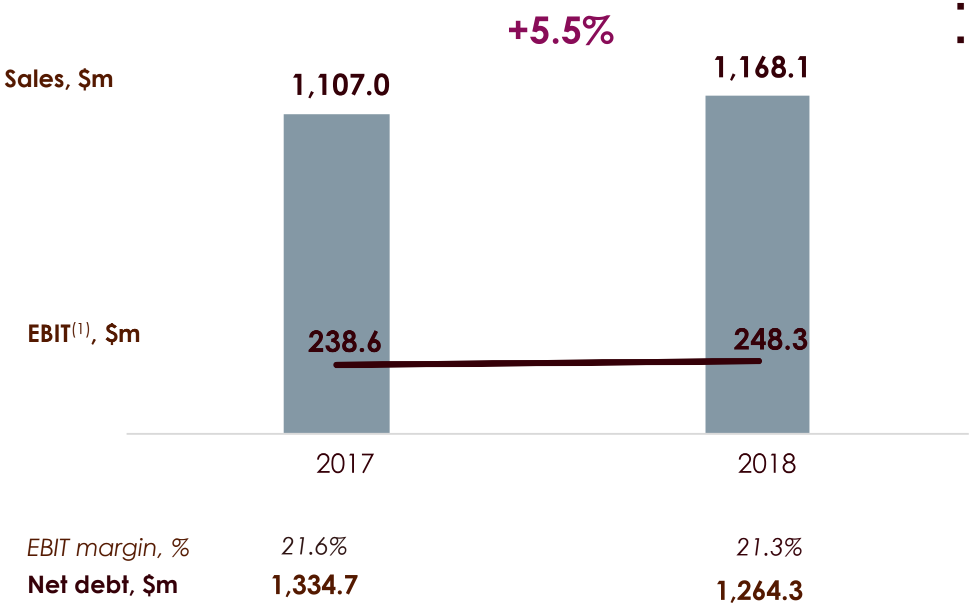
(1) Mecaterm's CoC includes c.€22m shareholder loan repayment & other cash elements

2018 performance of Group's main unlisted companies

	Sales	Δ	Organic growth	EBITDA EBIT for IHS	Margin
IHS	$1,168.1m	+5.5%	+20.0%	$248.3m	21.3%
Stahl	€866.9m	+18.2%	+2.4%	€196.8m	22.7%
Constantia Flexibles	€1,538.3m	+3.4%	+1.7%	€186.1m	12.1%
Allied Universal	$5,828.0m	+9.9%	+3.3%	$422.7m	7.3%
Tsebo	$617.8m	+9.7%	+7.5%	$39.0m	6.3%
Cromology	€665.1m	-5.6%	-3.4%	€29.0m	4.4%

EBIT and EBITDA before goodwill allocation entries, management fees, and non-recurring items. Unaudited 2017 figures for IHS.
Financing documentation may include specific definitions of EBIT & EBITDA.

IHS Towers



Strong organic growth offset by new FX conversion rate in Nigeria

- +**20% organic growth** driven by the increase of owned & MLL towers (+4.4%) and price escalation mechanisms
- +5.5% reported growth due to conversion of Nigerian revenues at **NAFEX** rate in 2018 (c. 360 NGN for 1 USD) **vs. CBN** rate in 2017 (c. 305 NGN for 1 USD)

EBIT(1) margin at 21.3%

- EBIT growth in local currency reached +4.1% Y-o-Y

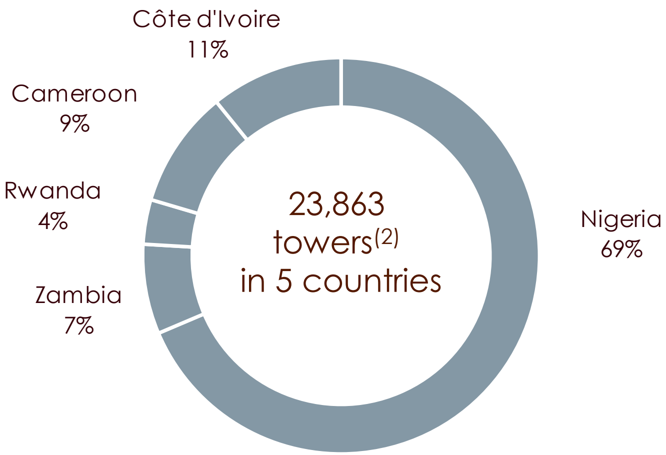
Update on 9mobile

- Takeover of 9mobile, a customer of IHS in Nigeria, by Teleology has reportedly been approved by the NCC, with a new Board of directors appointed.

Regulatory matters: all accounts released by EFCC since mid November 2018

External growth & geographic diversification

- Kuwait: c. 1,600 towers, closing still pending regulatory authorizations
- Saudi Arabia: IHS has entered into negotiations with Zain (c. 8,000 towers)



2018 figures are non audited

(1) As per Wendel's definition, EBIT excluding non recurring items Depreciation for the 2017 financial year has been restated to take effect of the late recording of assets in depreciable asset categories resulting in an increase in previously reported depreciation of $25.7 million.

(2) Tower count excluding managed services and WIP

Stahl

+18.2% sales growth driven by external & organic growth

- + 2.4% organic growth thanks to Performance Coatings.
- Confirmed more challenging market conditions in H2. (0.8% in H2 vs 4.2% in H1)
- + 19.4% external growth from FY consolidation of BASF Leather Chemicals
- - 3.6% currency impact

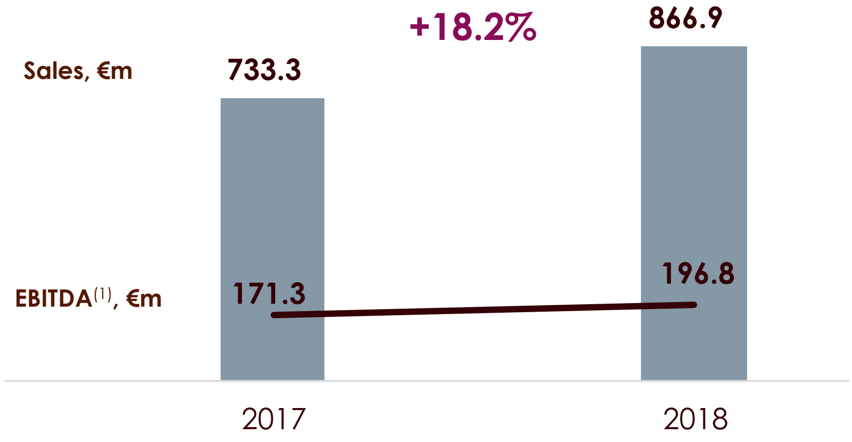
EBITDA up +14.9% despite challenging market conditions

- Key drivers: successful consolidation of BASF Leather Chemicals and solid organic growth
- EBITDA margin slightly down due to negative FX impact
- Synergy roll out well on track with estimated annual synergies and cost savings at a current run-rate level of €25m

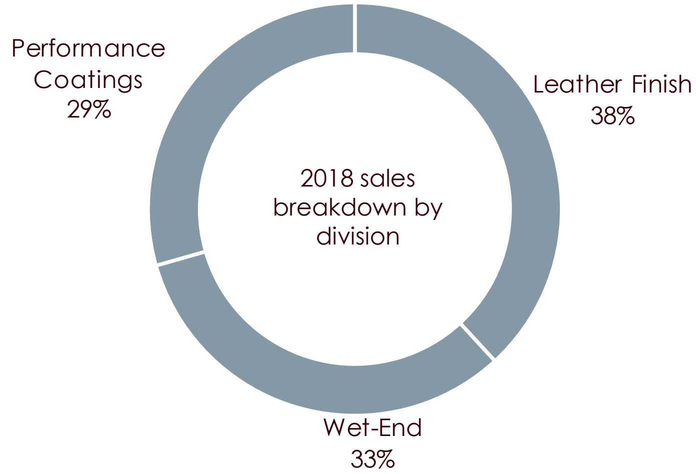
Leverage of 2.1x, benefiting from strong cash conversion

- Net debt down 23% to €415.7M

Appointment of a new CFO: Frank Sonnemans started in his position at the beginning of 2019 and took over the responsibilities of Bram Drexhage, who will retire

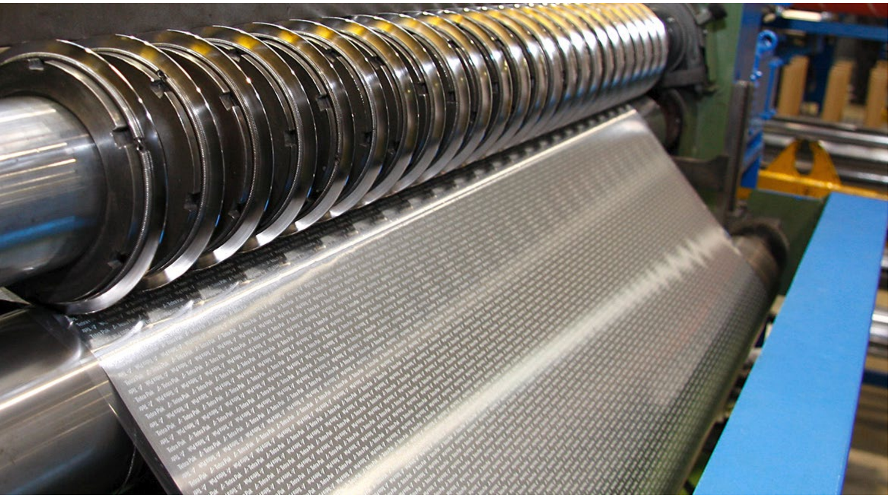


	2017	2018
EBITDA margin, %	*23.4%*	*22.7%*
Net debt, €m	**541.3**	**415.7**



(1) EBITDA before goodwill allocation entries, management fees and non-recurring items.

Constantia Flexibles



+3.4% total growth: (+1.7% organic growth, +4.4% scope, -1.6% FX impact and -1.1% IFRS 15 impact)

- Slower growth in H2 (+0.4% vs +3.0% in H1) despite positive price/mix effect
- Creative Polypack Ltd. (India) acquisition closed in April 2018 (€62.8 million YTD sales impact for 9 months since closing)
- Negative FX effects mainly driven by USD, ZAR, RUB and INR

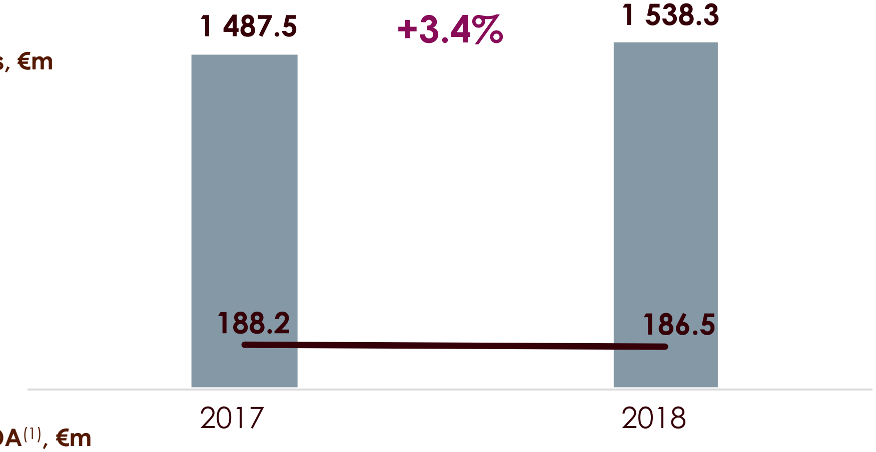
EBITDA down 0.9%

- Profitability suffered mainly during H2 due to time lag to pass rising prices of key raw materials to customers, as well as temporarily challenging business environment in several Consumer markets
- Lower SG&A partially offset increase in raw material and production costs

Leverage @ 2.4x EBITDA (excl. MCC shares), down to 1.6x pro forma of MCC shares sale

- On February 25, 2019, Multi-Color Corporation announced that it has entered into a definitive merger agreement to be acquired by an affiliate of Platinum Equity LLC. Under the terms of the agreement, which has been unanimously approved by Multi-Color Corporation's Board of Directors, Multi-Color Corporation shareholders will receive $50.00 in cash for each share of common stock they own. At completion, Constantia Flexibles Holding GmbH would receive approximately USD169 million for its shares, pending achievement of the deal

Sales, €m



EBITDA[1], €m

	2017	2018
EBITDA margin, %	*12.7%*	*12.1%*
Net debt, €m	**398.9** [3] Excl. MCC shares value	**452.7** [3] Excl. MCC shares value

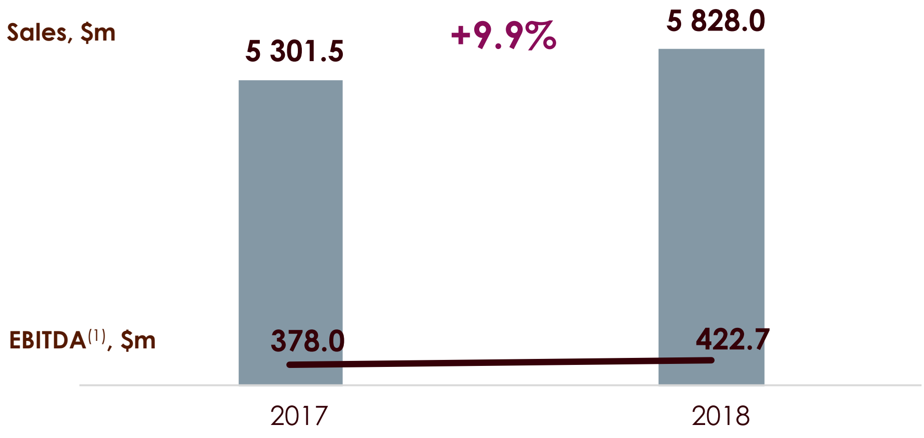
2018 sales %

Consumer 78%

Pharma 22%

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) In accordance with IFRS 5, Labels activities 2017 are presented in the income statement under « Net income from discontinued operations and operations held for sale »
(3) Excluding capitalized transaction costs

Allied Universal



	2017	2018
EBITDA margin, %	*7.1%*	*7.3%*
Net debt, $m	**3,032**	**3,932**

Leverage as per financing documentation: 6.2x

+9.9% total growth, due to a combination of acquisitions and organic growth

- Organic growth of +3.3%
- Acquisition in February 2018 of Covenant Security, full-year impact of 2017 acquisitions and consolidation of USSA since November 2018

EBITDA up +11.8% with growing margin

- Revenue growth
- Impact of synergy realization from merger and subsequent acquisitions
- Partially offset by higher wages needed to recruit and staff security professionals in tight labor market

2016 merger update: synergies realized with full year impact in 2018

- 100% of the $100m synergy target has been implemented with full annual effect of synergies benefiting FY 2018 results

Acquisition of U.S. Security Associates for approx. $1 billion achieved on October 26, 2018

- Pro forma for the transaction, Allied Universal employs over 200,000 security professionals and generates combined pro forma revenues of approximately $7 billion and EBITDA (as defined by the company's financing documentation) of over $600 million after anticipated synergies

2019: CDPQ to become a new shareholder

- Wendel and other existing shareholders to sell approximately 40% equity stake to Caisse de dépôt et placement du Québec (CDPQ), valuing Allied Universal at an Enterprise Value of more than $7 billion
- Allied Universal has entered into an agreement whereby CDPQ will provide up to approximately $400 million of primary capital to support the Company's growth strategy and acquisition plans
- Transaction is expected to close in the third quarter of 2019 subject to customary closing conditions, including regulatory approval

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items

Tsebo

Good revenue growth of +9.7%

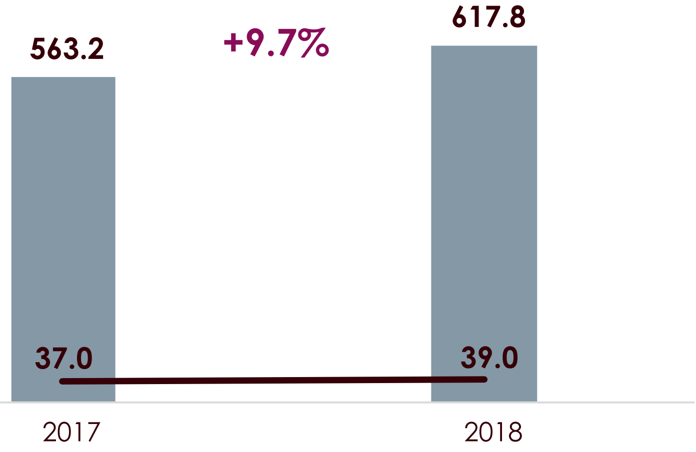
- Organic growth (+7.5%) driven by Cleaning and Facilities Management businesses
- Positive scope change (+1.8%) with acquisition of Rapid FM (2017) in Nigeria & Servcor in Zimbabwe (2018)
- Stable FX impact (+0.4%)

EBITDA(1) up +5.4%

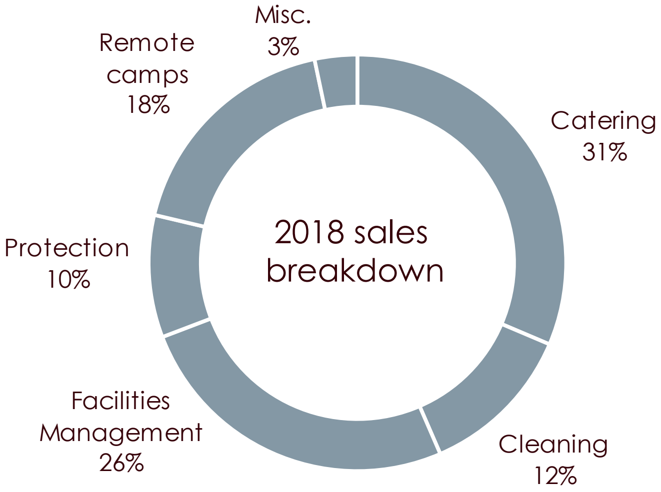
- Margin down -30bps as a result of substantial investments made to support the company's long-term strategic plan, as well as macroeconomic headwinds

Level 1 BEE rating confirmed

- In October, Tsebo's level 1 BEE rating was confirmed and renewed for 1 year.
- It is the highest achievable rating on the South African DTI's generic BEE scorecard and offers Tsebo a distinct competitive advantage in the country.



	2017	2018
Sales, $m	563.2	617.8
EBITDA(1), $m	37.0	39.0
EBITDA margin, %	6.6%	6.3%
Net debt, $m	130.5	118.6



(1) EBITDA before goodwill allocation entries, management fees and non-recurring items

Cromology

-5.6% total decline in sales due to underperformance in France and Italy

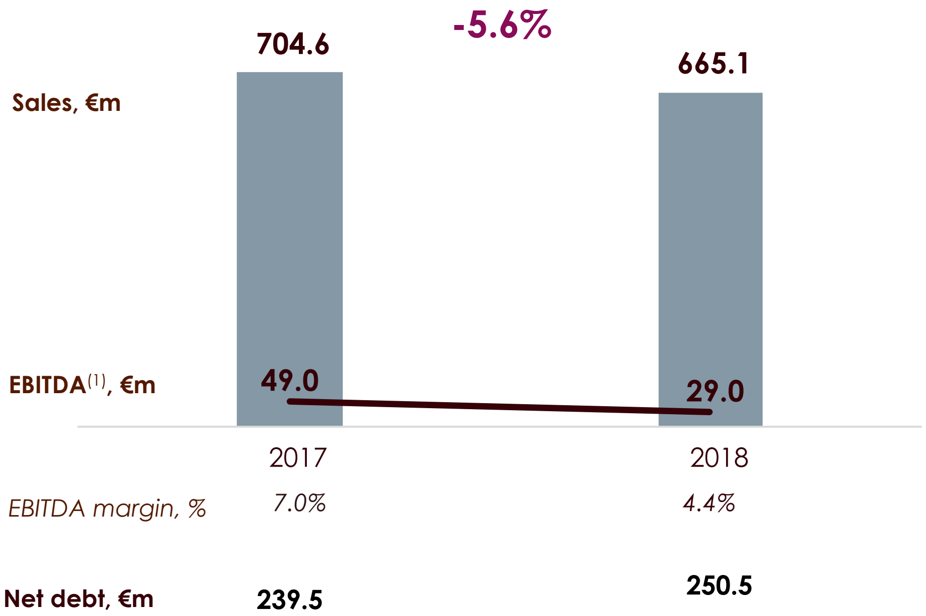
- -3.4% organic decline mainly resulting from weak markets in France (DIY in particular) and Italy, combined with a significant salesforce churn
- Paint price increases (+2.9%) have been successfully implemented, but were offset by negative volume effect
- -0.9% IFRS 15 impact, -1.1% change in consolidation scope and -0.2% FX impact

EBITDA down €20 million as SG&A reduction and price increases could not offset lower sales, higher raw material prices and cost inflation

- TiO2 prices have reached a maximum in June 2018, trend is getting better but still at high level
- Leverage effect on the cost base has decreased with declining top line

Discussions initiated with lenders in Q3 2018

- Appointment of new senior management (Pierre Pouletty - Executive Chairman since June and Loïc Derrien, CEO since August 2018) to turnaround the situation
- Ongoing discussions with the pool of lenders

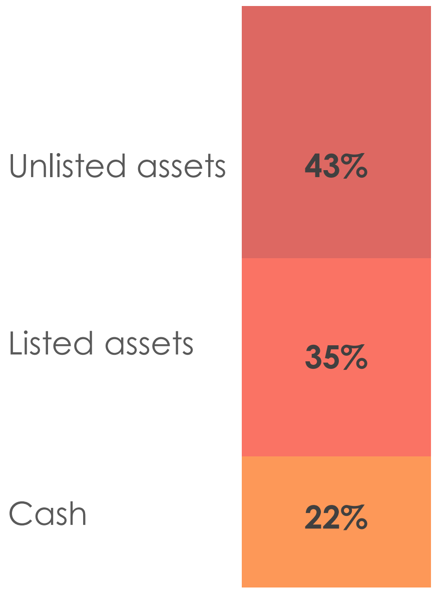


TiO_2 Price (€/kg)

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items. Cromology EBITDA is now presented after changes in depreciation on current assets.
(2) In accordance with IFRS 5, Colorin figures in 2017 are presented in the income statement under « Net income from discontinued operations and operations held for sale ».

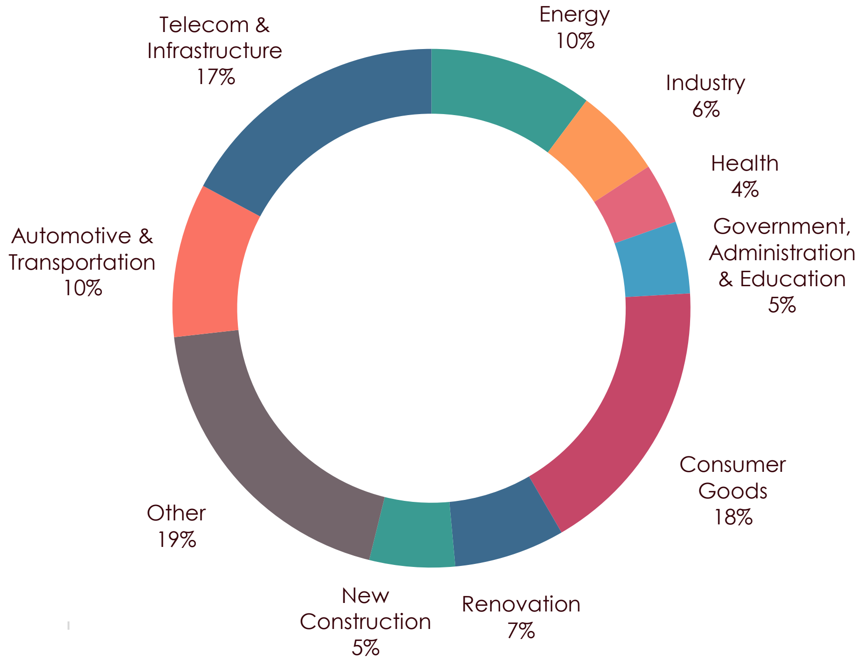
Our portfolio benefits from balanced exposure to geographies, sectors, listed & unlisted …

% of Gross Asset Value

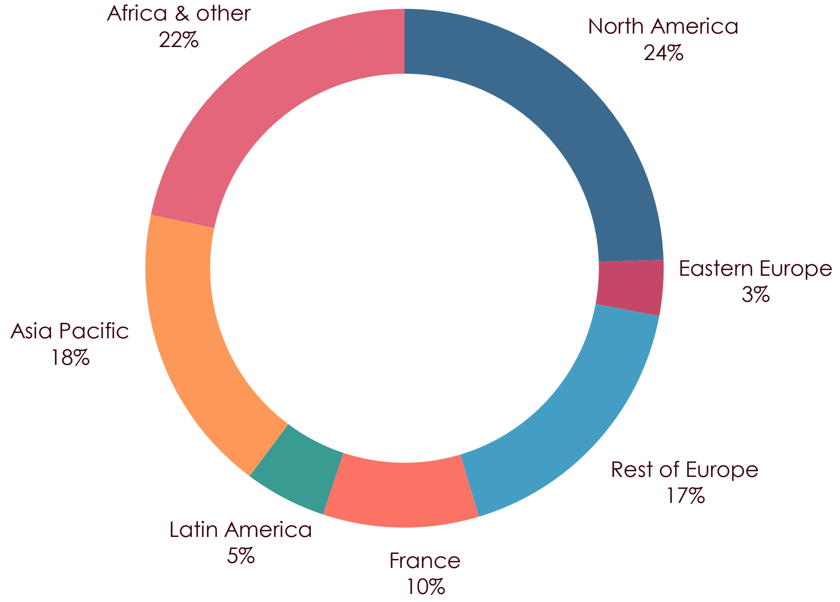


As of 12.31.2018

Sector exposure (1)



Geographic exposure (1)



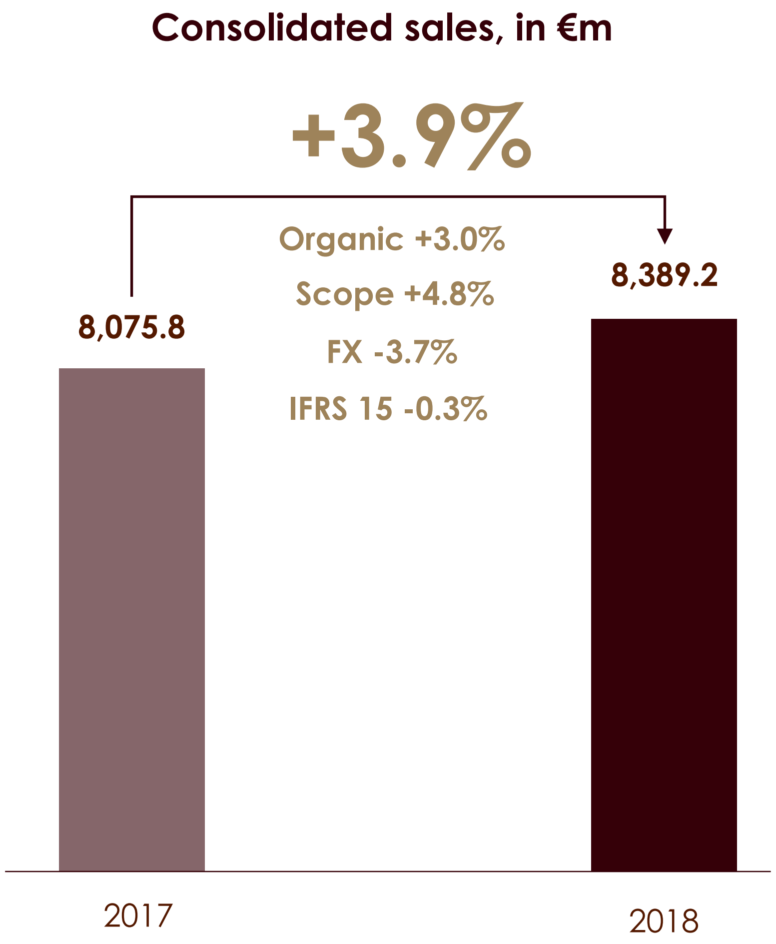
(1) Enterprise value exposure of Group companies, according to the breakdown of 2018 revenues. Enterprise values are based on NAV calculations as of December 31, 2018

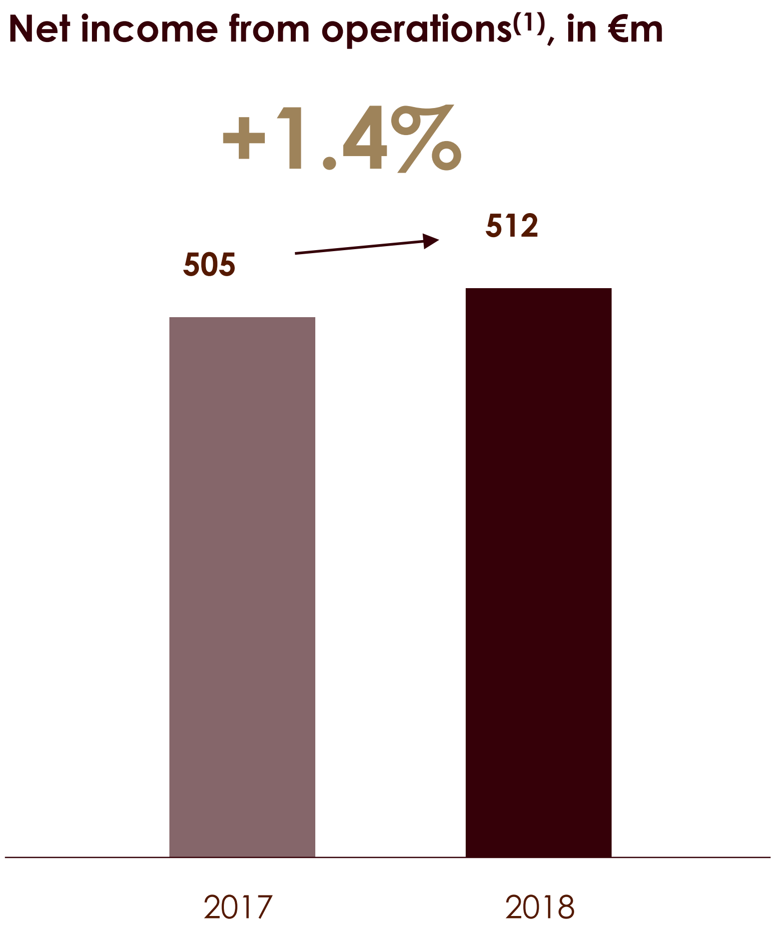
Wendel financials

FY 2018

WENDEL

Key figures





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

FY 2018 consolidated results

in millions of euros	2017	2018
Contribution from subsidiaries	703.6	680,5
Financial & operating expenses and taxes	-198.6	-168.4
Net income from operations (1)	**505.0**	**512.1**
Non-recurring income	142.7	-56.4
Impact of goodwill allocation	-113.6	-175.3
Total net income	**534.1**	**280.4**
Net income (loss), Group share	*200.0*	*45.3*

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

2018: Doesn't take into account the gain of €301.9 million realized on Bureau Veritas share sale which flows into shareholders' equity

Net Asset Value & Return to Shareholders

WENDEL

NAV of €147.4 as of December 31, 2018

(in millions of euros)			Dec. 31, 2018
Listed equity investments	Number of shares	Share price[1]	3,268
• Bureau Veritas	156.3 million	€18.2	2,846
• Saint-Gobain	14.2 million	€29.8	422
Unlisted investments and Oranje-Nassau Développement[2]			3,908
Other assets and liabilities of Wendel and holding companies[3]			89
Cash and marketable securities[4]			2,090
Gross asset value			**9,355**
Wendel bond debt			-2,532
Net asset value			**6,823**
Of which net debt			*-442*
Number of shares[5]			*46,280,641*
Net asset value per share			**€147.4**
Wendel's 20 days share price average			€103.2
Premium (discount) on NAV			**-30.0%**

(1) Last 20 trading days average as of December 31, 2018
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, Playce, Tsebo, indirect investments and debts). As per previous NAV calculation as of November 16, 2018, IHS valuation as of December 31, 2018, was solely performed based on EBITDA, which is the most relevant valuation aggregate at this stage. MCC shares owned by Constantia Flexibles are valued at their public offering price of 50$ per share. Stake in Allied Universal and PlaYce are valued after the recent deal agreements.
(3) Of which 1,013,074 treasury shares as of December 31, 2018.
(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2018, this comprises € 1.8 bn of cash and cash equivalents and € 0.3 bn 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.

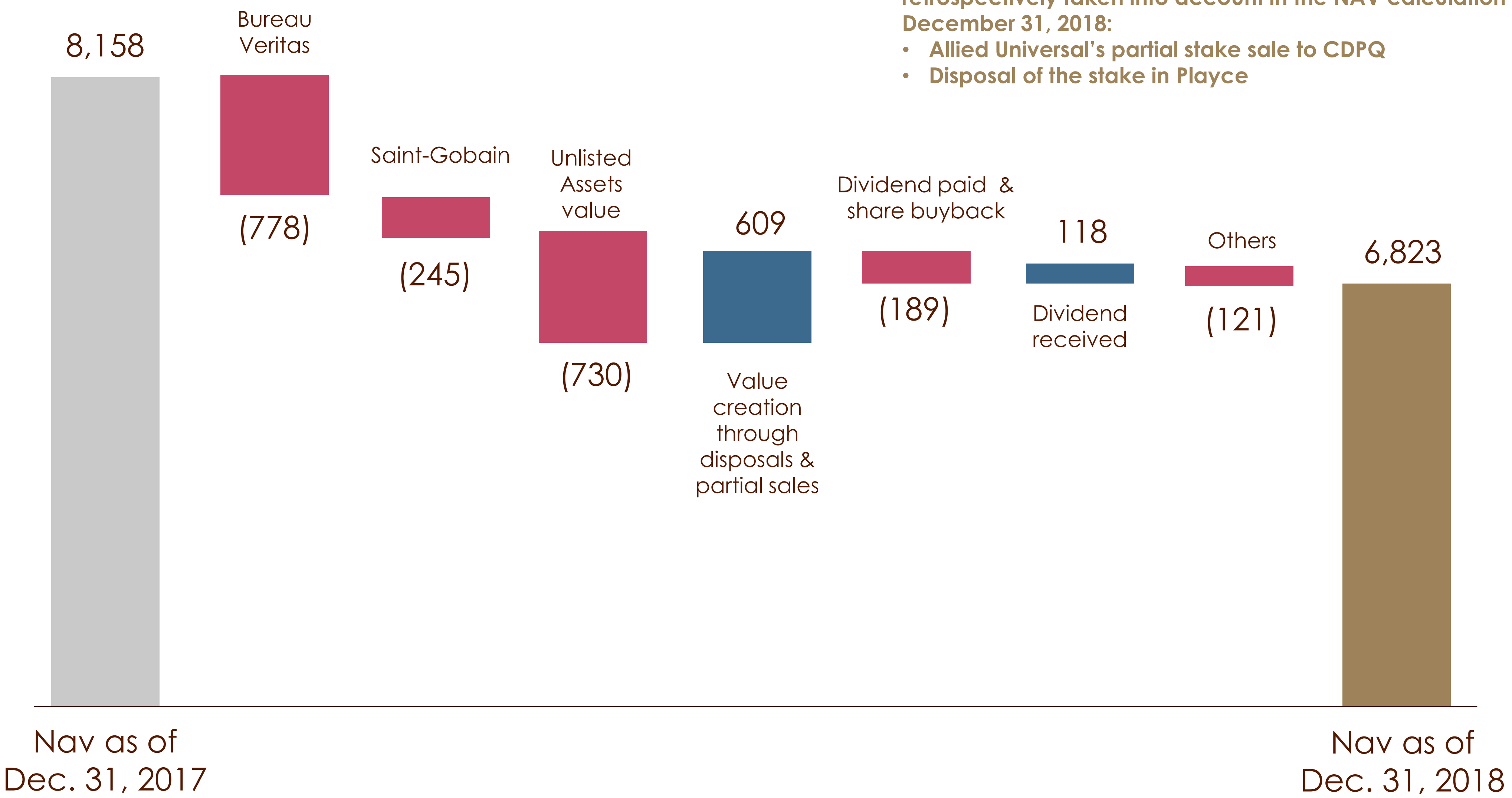
If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 274 of the 2017 Registration Document.

Net Asset Value bridge in 2018

In millions of euros

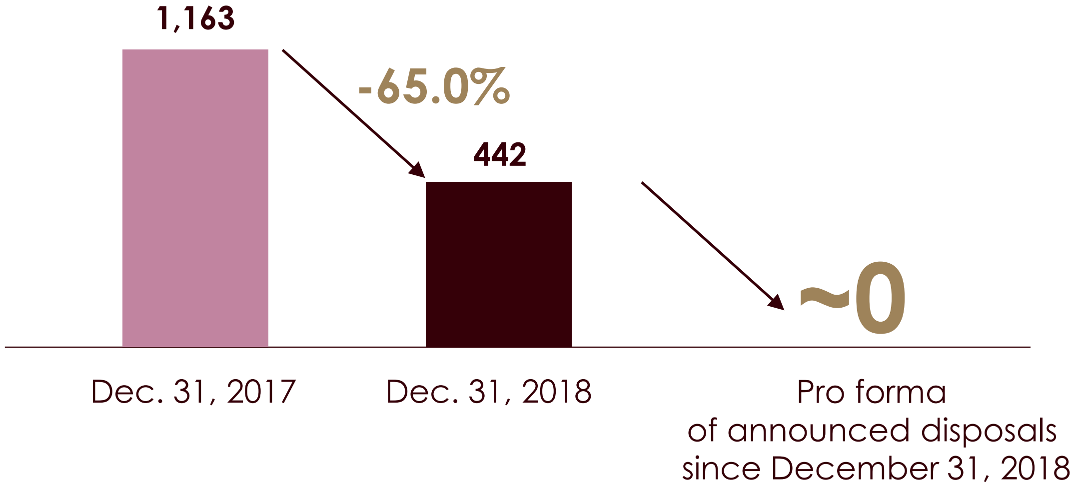
As per its valuation methodology, the following values have been retrospectively taken into account in the NAV calculation as of December 31, 2018:

- Allied Universal's partial stake sale to CDPQ
- Disposal of the stake in Playce



Debt optimization at holding company level

Net debt, m€



Improved LTV & Rating

12.2%
Dec. 31, 2017

-610 bps

6.1%
Dec. 31, 2018

~0
Pro forma
of announced disposals
since December 31, 2018

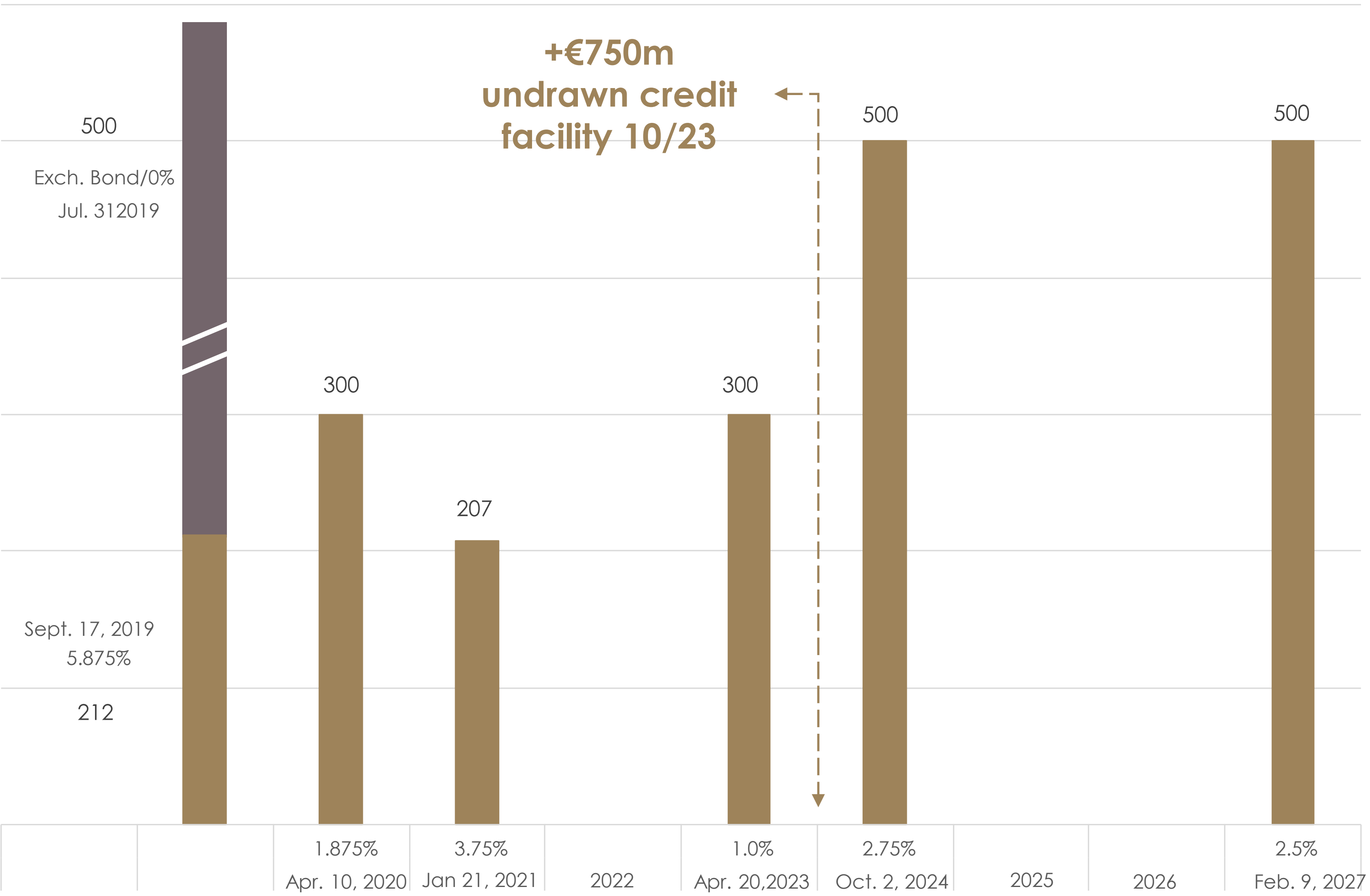
Moody's corporate credit rating :
Baa2/stable
Since September 5, 2018

S&P corporate credit rating :
BBB/stable
Since January 25, 2019

Debt profile as of March 21, 2019

Average cost of bond debt:
2.19%

Average maturity:
3.5 years
as of March 21, 2019



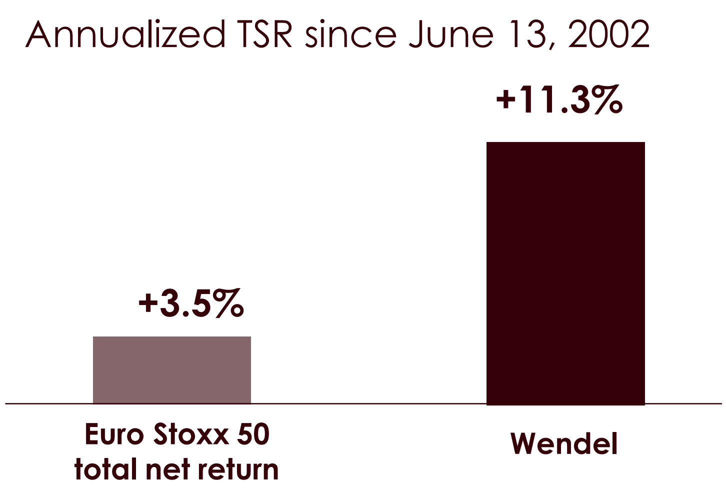
Return to shareholders

€2.80 proposed dividend per share, up +5.7% y-o-y

553,576 shares bought back in 2018 for a total amount of €68.2m

Launch of a **€200m share buyback** in Q2 2019

~€320[(1)] million to be returned to shareholders



Source: FactSet, TSR calculated with respect to average last 20 trading days prior to 12/31/2018
Excluding share repurchase & 2018 dividend to be paid in 2019

(1) : c. €120m dividend to be paid, shares repurchased in 2018 and €200m of share repurchase

Share Repurchase Agreement

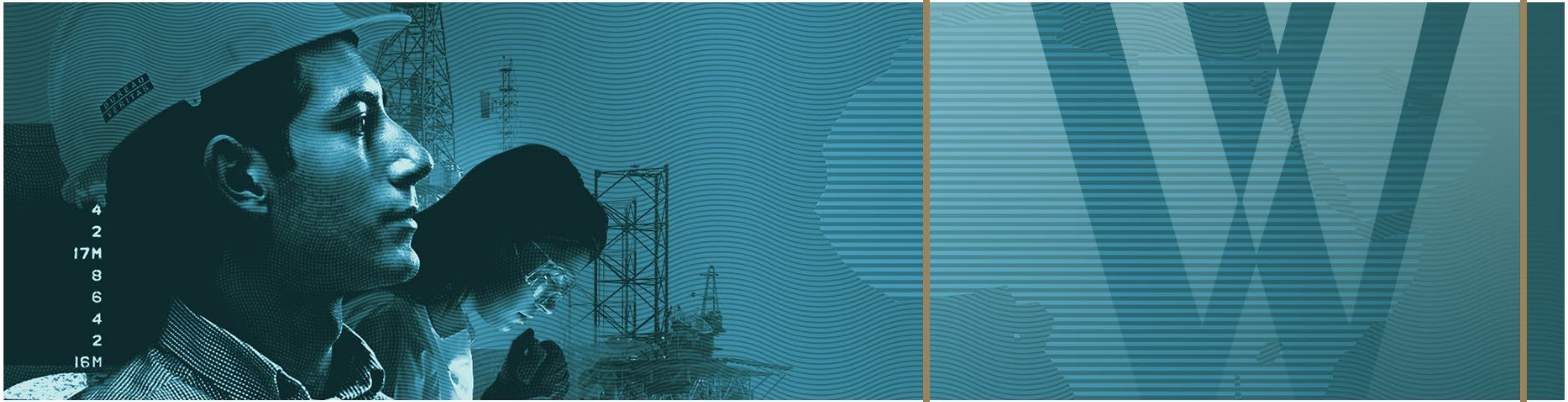
Following the large amount of proceeds from asset sales in 2018 & 2019, the very strong financial structure and the wide discount to NAV:

Wendel intends to enter into a **€200m** share repurchase agreement

To be started once Wendel-Participations SE, Wendel's controlling shareholder, acting in concert with WP's Chairman (the "Concert"), obtains from the Autorité des Marchés Financiers a **definitive exemption to launch a takeover bid on Wendel**

Upon completion and depending on the effective purchase price, this transaction is expected **to reduce Wendel's outstanding shares count by approximately 4%** on the basis of the current share price

Key takeaways



LONG-TERM INVESTOR

WENDEL

Supporting our main companies' consolidation strategy

6 acquisitions

2 acquisitions, of which U.S. Security Associates
Wendel invested additional $78m equity in Allied Universal

Acquisition of Creative Polypack in India

Acquisition of Servcor in Zimbabwe and, more recently, Compass in Egypt

2018 in summary

- Simplified Wendel's portfolio taking advantage of a sellers' market (7 companies instead of 13)
- Increased our focus on companies operating performance and strategic moves
- Streamlined our office footprint (Tokyo and Amsterdam closed, concentrated Singapore on portfolio support)
- Strengthened investment process and more diverse investment committee
- Revisited incentive schemes and appraisal processes
- Hired a targeted number of experienced and of junior investment and operating professionals
- Rolled-out tightened compliance, CSR, data protection & internal audit programs across the portfolio

What is next

Focus on value creation opportunities across our portfolio

Invest subject to attractive terms

Remain cautious on leverage

Return value through €200 million share buyback[1]

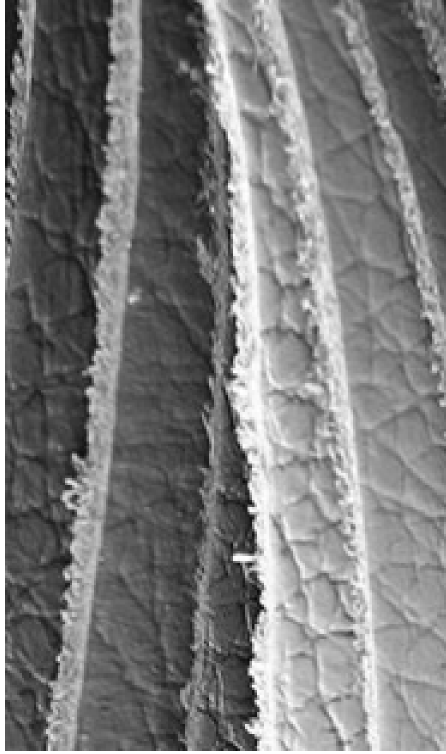
(1) Wendel announces that it intends to enter into a €200 million share repurchase agreement with Goldman Sachs International ("Goldman Sachs") to be started once Wendel-Participations SE ("WP"), Wendel's controlling shareholder, acting in concert with WP's Chairman (the "Concert"), obtains from the Autorité des Marchés Financiers a definitive exemption to launch a takeover bid on Wendel. In the context of this transaction, the share capital ownership of the Concert might actually increase by 1% or more over a period of 12 months. This request for an exemption is justified by the holding of the majority of the Company's voting rights by the Concert (WP holds at this date, in concert, 37.71% of the share capital and 50.35% of the voting rights of Wendel). This exemption is expected to be obtained in the coming weeks. This transaction should be completed before the end of 2019.

A win-win sustainable development policy

CSR is an opportunity for our portfolio companies

Competitive edge

Operational excellence



Appendix 1

WENDEL

2017-2020 main strategic pillars unchanged

1. INVEST

Wendel may invest c.€750 million per annum (potentially along co-investors) depending on markets conditions in Europe, North America & Africa. Targets should provide exposure to long-term mega trends

DOUBLE-DIGIT TSR

~50% OF UNLISTED ASSETS

NET DEBT < €2.5BN

2. DEVELOP & CRYSTALLIZE VALUE

Continue to ensure that portfolio companies develop with a long-term view:

- Bureau Veritas
- Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, Cromology

Position our portfolio **to benefit from trends toward digitalization & CSR.**

Focused portfolio: take advantage of potential disposals, partnerships, IPOs and reinvestments

4. RETURN VALUE TO SHAREHOLDERS

Continue to deliver a double-digit TSR [(1)] with an **increasing dividend** year after year, consistent with our TSR target as well as regular and opportunistic **share buybacks**

3. REMAIN CAUTIOUS

Maintain our **debt under strict control** & much lower than in the past, **keep a balanced portfolio** of listed and unlisted assets

(1) 2017-2020 average annualized TSR (dividends reinvested based on the average share price in the second half of 2016).

Appendix 2

Financial information as of Dec. 31, 2018

WENDEL

FY 2018 consolidated sales

in millions of euros	**2017**	**2018**	**Δ**	**Organic Δ**
Bureau Veritas	4,689.4	4,795.5	+2.3%	+4.0%
Constantia Flexibles (2)	1,487.5	1,538.3	+3.4%	+1.7%
Cromology (3)	704.6	665.1	-5.6%	-3.4%
Stahl	733.3	866.9	+18.2%	+2.4%
Tsebo (4)	461.0	523.4	+13.5%	+7.5% (5)
Consolidated sales (1)	**8,075.8**	**8,389.2**	**+3.9%**	**+3.0%**

The Group has adopted IFRS 15 "Revenue from Contracts with Customers", and the effect of initially applying this standard is recognized from the date of initial application (i.e. 1 January 2018). The information presented for 2017 has not been restated.

(1) Following the disposals of CSP Technologies, Mecatherm and Nippon Oil Pump and in accordance with IFRS 5, the contribution of these three portfolio companies to 2017 and 2018 earnings has been reclassified in "Net income from discontinued operations and operations held for sale".

(2) Following the sale of Labels division and in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", 2017 results of this division are included in "Net income from discontinued operations and operations held for sale" in Constantia Flexibles's consolidated financial statements. Restated of the impact of IFRS 15 "Revenue from Contracts with Customers", the sales variation is +4.6%.

(3) (Following the sale of Colorin and in accordance with IFRS 5, 2017 results of this division are included in "Net income from discontinued operations and operations held for sale" in Cromology's consolidated financial statements. Restated of the impact of IFRS 15 "Revenue from Contracts with Customers", the sales variation is -4.7%.

(4) Company consolidated from February 2017.

(5) 12-month organic growth computed on the reporting currency (USD) converted figures. Organic growth of Tsebo for the 11-month period of February to December is +8.1%.

FY 2018 sales of companies accounted for by the equity method [1]

in millions of euros	**2017**	**2018**	**Δ**	**Organic Δ**
Allied Universal	4,704.0	4,937.4	+5.0%	+3.3%
IHS	982.2	989.6	+0.8%	+20.0%

(1) Following the disposal of PlaYce and in accordance with IFRS 5, the contribution of this portfolio company to 12M 2017 and 12M 2018 earnings has been reclassified in "Net income from discontinued operations and operations held for sale".

Net income from operations

In millions of euros	2017	2018
Bureau Veritas	437.8	443.7
Stahl	84.0	110.3
Constantia Flexibles	82.9	83.2
Cromology	7.5	-5.2
Allied Universal (equity method)	11.9	11.9
Saint-Gobain (equity method until May 31, 2017)	40.7	-
Saint-Gobain dividend	17.8	18.4
IHS (equity method)	4.1	5.8
Tsebo	2.2	7.4
Mecatherm	3.4	2.0
CSP Technologies	5.0	2.5
Nippon Oil Pump	5.8	1.4
exceet (equity method)	0.8	-
PlaYce (Equity method)	-0.3	-0.9
Total contribution from Group companies	**703.6**	**680.5**
of which Group share	*367.7*	*321.1*
Total operating expenses	**-53.9**	**-69.5**
Total financial expense	**-144.8**	**-99.0**
Net income from operations	**505.0**	**512.1**
of which Group share	*169.0*	*152.7*

Consolidated income statement

In millions of euros	2017	2018
Net sales	8,075.8	8,389.2
Other income from operations	15.3	16.2
Operating expenses	-7,372.5	-7,638.1
Net gain (loss) on sale of assets	-3.6	-11.0
Asset impairment	-23.1	-59.1
Other income and expenses	-12.6	-21.2
Operating income	**679.3**	**676.0**
Income from cash and cash equivalents	-35.2	-4.1
Finance costs, gross	-381.9	-269.1
Finance costs, net	*-417.1*	*-273.2*
Other financial income and expense	68.6	11.5
Tax expense	-186.1	-173.9
Net income (loss) from equity-method investments	41.2	-131.5
Net income from continuing operations	**186.0**	**108.8**
Net income from discontinued operations and operations held for sale	348.2	171.6
Net income	**534.1**	**280.4**
Net income – non controlling interests	334.1	235.1
Net income – Group share	**200.0**	**45.3**

In accordance with IFRS 5 « Non-current assets held for sale and discontinued operations", the gain on divestments of CSP Technologies, Mecatherm, Nippon Oil Pump, PlaYce as well as the contribution of these portfolio companies for 2017 and for the period of 2018 until the date of their disposal have been reclassified to a single line in the income statement, "Net income from discontinued operations and operations held for sale".

Consolidated balance sheet

In millions of euros	12/31/2018	12/31/2017
Goodwill	3,339.8	3,575.0
Intangible assets, net	1,903.9	2,181.8
Property, plant & equipment, net	1,300.0	1,406.1
Non-current financial assets	717.0	1,383.3
Pledged cash and cash equivalents	0.5	0.7
Equity-method investments	551.7	534.3
Deferred tax assets	208.3	195.2
Total non-current assets	**8,051.2**	**9,276.4**
Assets of operations held for sale	**118.0**	**20.5**
Inventories	425.9	481.1
Trade receivables	1,889.0	1,897.5
Other current assets	326.2	347.7
Current income tax	74.9	85.0
Other current financial assets	306.5	422.5
Cash and cash equivalents	3,098.4	1,905.3
Total current assets	**6,147.9**	**5,139.1**
Total assets	**14,317.1**	**14,435.9**

In millions of euros	12/31/2018	12/31/2017
Share capital	185.1	185.0
Premiums	50.9	48.7
Retained earnings & other reserves	1,879.0	1,730.5
Net income for the year - Group share	45.3	200.0
	2,160.3	**2,164.2**
Non-controlling interests	1,146.1	1,092.5
Total shareholders' equity	**3,306.4**	**3,256.7**
Provisions	443.5	465.1
Financial debt	5,631.8	6,416.2
Other financial liabilities	456.7	575.9
Deferred tax liabilities	510.2	595.6
Total non-current liabilities	**7,042.2**	**8,052.8**
Liabilities of operations held for sale	**0.0**	**17.1**
Provisions	64.3	59.4
Financial debt	1,667.8	712.7
Other financial liabilities	212.4	289.9
Trade payables	902.6	900.7
Other current liabilities	1,014.4	1,039.1
Current income tax	107.0	107.5
Total current liabilities	**3,968.5**	**3,109.3**
Total liabilities and shareholders' equity	**14,317.1**	**14,435.9**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", a partial stake in Allied Universal and the stake in PlaYce have been reclassified as "Assets and liabilities of discontinued operations and operations held for sale" as of December 31, 2018.

Conversion from accounting presentation to economic presentation

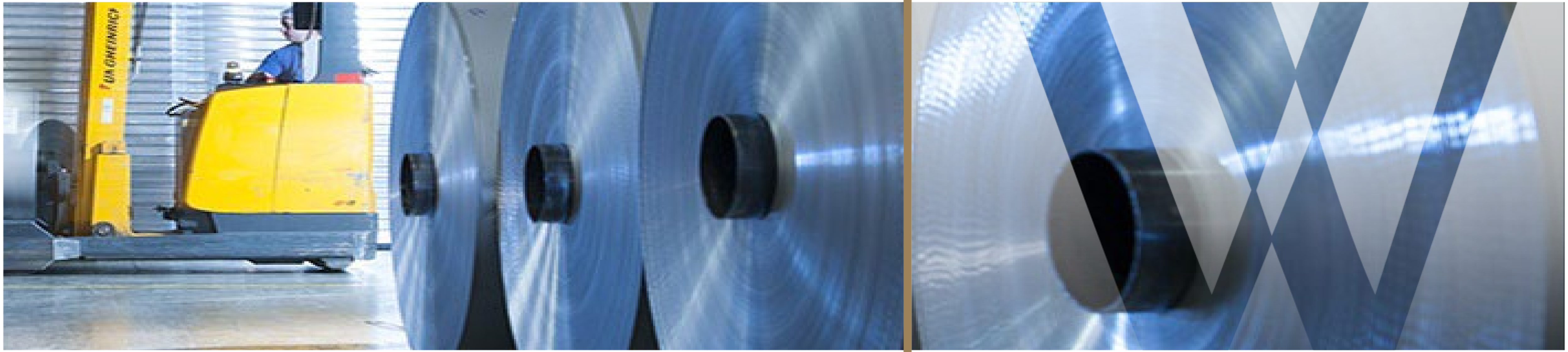
(in millions of euros)	Bureau Veritas	Constantia Flexibles	Cromology	Stahl	Tsebo	Others	Equity-method investments		Wendel holding companies	Group total
							IHS	Allied Universal		
Net income from operations										
Net sales	**4,795.5**	**1,538.3**	**665.1**	**866.9**	**523.4**	-	-	-	-	**8,389.2**
EBITDA (1)	**N/A**	**186.5**	**29.0**	**196.8**	**32.7**	**N/A**	-	-	-	-
Adjusted operating income (1)	**758.0**	**104.3**	**6.6**	**179.4**	**27.7**	-	-	**-0.2**	-	-
Other recurring operating items	-	-2.0	-1.8	-4.7	-0.8	-1.1	-	-	-	-
Operating income	**758.0**	**102.3**	**4.8**	**174.7**	**26.9**	**-1.1**	-	**-0.2**	**-69.0**	**996.5**
Finance costs, net	-82.5	-18.1	-17.2	-29.4	-15.4	-	-	-	-99.0 (2)	**-261.6**
Other financial income and expense	-10.7	-2.4	-0.1	1.3	0.9	-	-	-	18.4	**7.5**
Tax expense	-221.6	-6.3	7.9	-36.3	-5.1	-	-	-7.0	-0.5	**-268.9**
Share in net income of equity-method investments	0.5	7.7	-0.1	-	0.2	-	5.8	19.1	-	**33.1**
Net income from discontinued operations and operations held for sale	-0.0	-	-0.5	-	-	6.0	-	-	-	5.6
Net income from operations	**443.7**	**83.2**	**-5.2**	**110.3**	**7.4**	**5.0**	**5.8**	**11.9**	**-150.0**	**512.1**
Net income from operations – non-controlling interests	279.3	34.0	-0.5	41.1	5.4	0.1	-	0.1	-	**359.4**
Net income from operations – Group share	**164.5**	**49.2**	**-4.6**	**69.2**	**2.0**	**4.9**	**5.7**	**11.8**	**-150.0**	**152.7**
Non-recurring income										
Operating income	-120.8	-51.6	-107.8	-39.5	-10.1	-	-	-	9.3	**-320.5**
Net financial expense(income)	-	-12.1	-97.1	-24.9	2.1	-	-	-	124.4	**-7.6**
Tax expense	32.2	13.8	16.3	16.2	2.7	-	-	13.7	-	**95.0**
Share in net income of equity-method investments	-	-42.3	-	-	-	-	-39.5	-82.8	-	**-164.6**
Net income from discontinued operations and operations held for sale	-	3.2	-	-	-	-11.9	-	-	174.7	**166.1**
Non-recurring net income	**-88.6**	**-88.9**	**-188.7**	**-48.1**	**-5.2**	**-11.9**	**-39.5**	**-69.1**	**308.4**	**-231.6**
of which:										
– Non-recurring items	-32.4	-18.3	-135.2	-27.4	1.3	-6.6	-39.5	-14.4	308.4 (3)	**35.9**
– Impact of goodwill allocation	-56.2	-31.4	-0.4	-20.7	-6.5	-5.3	-	-54.7	-	**-175.3**
– Asset impairment	-	-39.2 (4)	-53.1	-	-	-	-	-	-	**-92.3**
Non-recurring net income – non-controlling interests	-55.3	-35.0	-17.9	-18.6	-2.5	-0.2	-0.2	-0.3	5.8	**-124.3**
Non-recurring net income – Group share	**-33.3**	**-53.9**	**-170.7**	**-29.6**	**-2.7**	**-11.7**	**-39.3**	**-68.8**	**302.6**	**-107.4**
Consolidated net income	**355.1**	**-5.7**	**-193.9**	**62.2**	**2.2**	**-6.9**	**-33.8**	**-57.2**	**158.4**	**280.4**
Consolidated net income – non-controlling interests	224.0	-1.0	-18.5	22.5	2.8	-0.1	-0.1	-0.3	5.8	**235.1**
Consolidated net income – Group share	**131.1**	**-4.7**	**-175.4**	**39.6**	**-0.6**	**-6.8**	**-33.6**	**-57.0**	**152.6**	**45.3**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) This €18.4 million amount corresponds to dividends received from Saint-Gobain after the date of deconsolidation.
(3) This amount notably includes the gains on the sales of CSP Technologies (€108.8 million), Mecatherm (€11.2 million) and Nippon Oil Pump (€54.4 million) ; in addition to €33.3 million gain from the sale of a call option on St Gobain and a €9.6 million gain on the fair value of cross currency euro-dollar swap
(4) This impairment relates to Multi-Color under accounted for using equity method.

Bank and bond debt as of December 31, 2018

In millions of euros	December 31, 2017		December 31, 2018	
	Nominal amount	Maturity	Nominal amount	Maturity
Bank debt related to Saint-Gobain	-	-	-	-
Syndicated credit	**Undrawn**	Oct. 2022/€750m	**Undrawn**	Oct. 2023/€750m
Wendel bond debt	**2,870**		**2,519**	
	350	April 2018		
	500	July 2019	500	July 2019
	212	September 2019	212	September 2019
	300	April 2020	300	April 2020
	207	January 2021	207	January 2021
	300	April 2023	300	April 2023
	500	October 2024	500	October 2024
	500	February 2027	500	February 2027

Financial agenda



WENDEL

Financial agenda

05/16/2019
2019 Annual General Meeting / Publication of NAV as of March 31, 2019, and Q1trading update (pre-market release)

07/30/2019
Q2 2019 / Publication of NAV as of June 30, 2019, and trading update (post-market release)

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)

Disclaimer

- This document has been prepared by Wendel S.E. ("Wendel") solely for use at the 2018 annual results presentation, to be held on March 21, 2019. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to Wendel's and its affiliates' future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel's Financial Reports, which may be obtained on the website of Wendel (www.wendelgroup.com) and the Reference Document submitted on April 12, 2018 to the AMF under the number D. 18-0322. You are invited carefully to take into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever. Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.

WENDEL