WENDEL

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Information published on the occasion of the Annual Meeting of Shareholders

Net asset value as of March 31, 2019: €7,715 million or €166.7 per share, up 13.1% since December 31, 2018 (€147.4 per share)

Q1 consolidated net sales: €2,053.3 million, up 4.1% overall and up 1.2% organically year-on-year

Investment activity since January 1, 2019: €413 million euros committed or invested and €641million euros realized. Wendel:

- Repurchased own shares: €200 million committed and disbursed
- Committed €125 million to Cromology in conjunction with its debt renegotiation
- Committed to take its Bureau Veritas dividend in shares: €87,5 million
- Sold part of its Allied Universal holdings for c. $350 million; closing expected in Q3 2019
- Sold 9.03 million Saint-Gobain shares year to date, amounting to €296 million as of May 15, 2019
- Divested PlaYce in February; realized proceeds of €32.2 million

Investment activity by Group companies since January 1, 2019

- Allied Universal has acquired Securadyne Systems which supplies new advanced technology solutions and expertise in security system integration. On May 3, 2019, Allied Universal also announced the acquisition of Point 2 Point Global Security .
- Bureau Veritas has finalized four transactions supporting the Agri-Food and Building & Infrastructure growth initiatives
- Tsebo has begun operations in Egypt with an initial development in the Catering business
- Constantia Flexibles has strengthened its position in Russia by acquiring TT-print and taking full control of Oai Hung Co. Ltd. In Vietnam.

Wendel's financial structure further strengthened

- LTV ratio at 3.8% as of March 31, 2019
- Seven-year bonds issued at excellent terms
- Net debt and LTV ratio are nearly at zero on a pro forma basis after the divestments announced in 2019

Return to shareholders

- **Ordinary dividend of €2.80 per share**, up 5.7%, is being proposed at today's Annual Shareholder's Meeting
- Agreement to repurchase **€200 million in shares launched** on April 17, 2019. **1,169,399 shares canceled on April 25**

André François-Poncet, Wendel Group CEO, said:

"We are focusing most of our energy on our portfolio companies. As anticipated , some are successfully rolling out their ambitious growth initiatives while others have faced a slowdown in the first quarter of 2019. Wendel's newly formed operating partners team is actively deployed alongside management teams to accelerate value creation and, where relevant, to adapt to changing market conditions.

Bureau Veritas has continued to do very well with positive momentum since last year and a new executive committee. IHS has delivered strong organic growth in Q1. Allied is making good progress towards the integration of USSA and is continuing to strengthen its service offering. Trading conditions have been more difficult at Stahl, Constantia and Tsebo and their respective management are taking steps to preserve profitability.

Capitalizing on our strong balance sheet, Wendel is reviewing in a disciplined manner several potentially attractive investment opportunities.

Meanwhile, we have allocated capital to opportunities arising across our portfolio: €125 million to Cromology, €88 million in shares to be received from Bureau Veritas in lieu of a cash dividend and we are investing €200 million in Wendel via our buyback program. This brings the total amount of capital deployed by Wendel over the past 18 months to more than €600 million.

An increase in our dividend will be proposed to shareholders at today's Annual Meeting."

Group companies Contribution to Q1 2019 sales

Q1 2019 consolidated sales

(in millions of euros)	Q1 2018	Q1 2019	Δ	Organic Δ
Bureau Veritas	1,100.3	1,175.1	+6.8%	+4.0%
Constantia Flexibles	368.0	381.4	+3.6%	-2.1%
Cromology	153.2	161.3	+5.3%	+6.4%
Stahl	221.2	205.8	-6.9%	-7.4%
Tsebo	129.8	129.7	-0.1%	-4.4%
Consolidated net sales(1)	**1,972.4**	**2,053.3**	**+4.1%**	**+1.2%**

(1) Comparable sales for Q1 2018 represent 1 972,4M€ vs 2018 published sales of 2 033,7M€. Difference of 61,2M€ corresponds to sales of companies sold in 2018: CSP Technologies (27,7M€), Mecatherm (21,2M€), and Nippon Oil Pump (12,3M€), sold in 2018. In accordance with IFRS 5, the contribution of these three portfolio companies has been reclassified in "Net income from discontinued operations and operations held for sale".

Q1 2019 sales of equity-accounted companies

(in millions of euros)	Q1 2018	Q1 2019	Δ	Organic Δ
Allied Universal	1,098.5	1,558.7	+41.9%	+4.3%
IHS	217.9	267.3	+22.7%	+16.7%

Sales of Group companies

Bureau Veritas – Solid start to the year with 5.8% revenue growth at constant currency

(Full consolidation)

First quarter 2019 sales totaled €1,175.1 million, up 6.8% year-on-year. Organic growth was +4.0%; acquisitions contributed +1.8%. The currency impact was +1.0%.

The organic growth of +4.0% in Q1 2019 demonstrates good performance of the group with five of the six businesses posting organic growth of +4.5% on average, notably, Agri-Food & Commodities up +7.8%, Consumer Products up +4.1%, Buildings and Infrastructure up +3.0%. Late-cyclical activities are gradually recovering, with Marine & Offshore up +3.2% and Industry up +3.7%. Certification declined -1.9%, as expected, a reflection of a transitional year post-revision of standards.

Growth by acquisition totaled +1.8%, with four transactions closed year-to-date supporting Growth Initiatives in Agri-Food and the Buildings & Infrastructure. These acquisitions added c. €45 million of annualized revenue.

Appreciation of the USD and pegged currencies against the euro, partly offset by the depreciation of some emerging countries' currencies, had a positive impact of +1.0%.

<u>Outlook for 2019 confirmed</u>

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

At their General Meeting held on May 14, 2019, Bureau Veritas shareholders approved the payment of a dividend of €0.56 per share on 2018 earnings. Bureau Veritas offered its shareholders the option to receive the dividend in cash or in shares. The dividend will be paid in cash or in new shares on June 11, 2019, (share will go ex-dividend on May 20, 2019). Wendel opted for a payment of its dividend in shares.

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

Constantia Flexibles – Total growth of 3.6%, down organically due to volume decline

(Full consolidation)

Q1 2019 sales totaled €381.4 million, up 3.6% compared with Q1 2018 (€368.0 million) benefiting from the integration of Creative Polypack Limited in India with a scope effect of +5.7%. Constantia's sales declined organically by 2.1% over the period, reflecting lower volumes in the European dairy and processed meat end markets and also a decline in the Pharma division against a very strong comparative period. This volume decline was partially offset by a positive price & mix in high margin Pharma products and lower volumes in lower margin Consumer products. Foreign exchange rate fluctuations had a slight favorable impact (0.1%), the appreciation of the U.S. dollar was partially offset by the weakening of the South African rand, Indian rupee and Russian ruble. The decline in sales combined with high raw material prices has significantly impacted Q1 profitability.

With regard to external growth, Constantia Flexibles signed an agreement to reinforce its position in Russia with the acquisition of TT-print and took over 100% of Oai Hung Co Ltd.'s capital in Vietnam.

Cromology – Total growth of 5.3% driven by organic growth. Wendel to reinvest €125M

(Full consolidation)

During the first quarter of 2019, Cromology's sales totaled €161.3 million, up 5.3% compared with Q1 2018, helped by a positive base effect: first quarter 2018 had suffered from unfavorable market and weather conditions. Organic growth is up 6.4% over the period, benefiting from the implementation in 2018 of a new pricing scheme and recovery of activity notably in the DIY division in France and southern Europe. On May 13, 2019, Wendel announced a €125 million equity reinvestment in conjunction with the renegotiation of Cromology's debt in order to support operational and financial restructuring under the leadership of the new management team. The transactions included in the agreement will be closed between now and the end of H1 2019, provided the customary conditions precedent, particularly documentation, are met.

Stahl – Sales down 6.9% in Q1 2019 due to a challenging market environment in leather and automotive

(Full consolidation)

Stahl's sales totaled €205.8 million in Q1 2019, representing a decrease of 6.9% versus Q1 2018. Sales performance was mixed. Challenging market conditions in leather notably affected the automotive and shoe segments. In automotive, demand in the global light vehicles market continues to be weak and specifically, sales within the automotive segment were impacted by lower car sales in China and Europe. Performance Coatings held up well with a moderate increase in sales. Organic growth is down 7.4% over the quarter and FX was slightly positive (+0.4%).

Stahl quickly adapted and synergies from the integration of BASF's Leather chemicals business and additional cost reductions enable Stahl to soften the impact of the lower topline on EBITDA.

IHS Towers – Strong growth of 13.3%; organic growth of 16.7%

(Equity method)

IHS's Q1 2019 sales totaled $303.6 million, up 13.3% from Q1 2018. Organic growth was up 16.7% driven by the increase in total number of owned & MLL towers (23,967[1] as of 31 March 2019, up 3.9% Y-o-Y), by new tenants, new lease amendments ("technology tenants") and price escalation mechanisms. All markets are growing with each of Nigeria, Côte d'Ivoire, Zambia and Rwanda enjoying double-digit organic growth rates. Changes in exchange rates to the US dollar had a negative impact of -3.3% over total revenues.

The Point-of-Presence lease-up rate increased to 1.53x while the technology tenancy ratio increased to 2.32x.

Moreover, on March 27, 2019, IHS entered into an agreement with Zain for a leaseback contract for approximately 8,100 towers in Saudi Arabia with a 15-year lease agreement. This operation is subject to the customary regulatory approval and finalization conditions. This transaction will further strengthen IHS' position as the first independent tower operator in the Middle East region.

Allied Universal® – Total growth of 31.2% in the first quarter of 2019, of which 4.3% is organic

(Equity method)

Allied Universal's first quarter 2019 revenue totaled $1,770 million, up 31.2% in total from Q1 2018. 4.3% of this growth is organic. Total growth was primarily a result of the acquisition of US Security Associates while organic growth was

[1] Tower count excluding managed services and WIP

driven by an increase in hourly bill rates, a net addition of new customers, and growth with existing customers. Including 2018 acquisitions on a pro forma basis, organic growth was +2.4% over the quarter.

On April 15, 2019, Allied Universal completed the acquisition of Securadyne Systems - a security systems integration company based in Dallas, Texas. With revenues in excess of $73 million this acquisition will add Securadyne's technology solutions platform to Allied Universal's security offering.

On May 3, 2019, Allied Universal completed the acquisition of Point 2 Point Global Security, a Dallas, Texas-based a security officer services company that protects major corporations, high profile executives and government entities from physical and reputational risk.

Tsebo – Decline in total growth of 7.7% affected by macro headwinds in South Africa and an unfavorable exchange effect

(Full consolidation)

Tsebo's Q1 2019 sales totaled $147.2 million, down 4.4% organically from Q1 2018 notably due to macro headwinds in South Africa with sluggish growth in the context of upcoming presidential elections impacting the business environment. Catering was the most affected division, notably due to its decrease of attendance. External growth was up 8.1% driven by the integration of Servcor in 2018 and Compass in Egypt in 2019. Unfavorable exchange rate fluctuations, in particular with the weakening of the South African rand against the U.S. dollar had an impact of -11.4%. Total growth is down 7.7%.

Due to the macroeconomic environment in South Africa and the ensuing decline in sales, Tsebo's profitability will be strongly impacted by the decline in Q1 2019 activity.

Wendel's net asset value: €166.7 per share

Net Asset Value was €7,715 million or €166.7 per share as of March 31, 2019 (see detail in Appendix 1 below), vs. €147.4 on December 31, 2018, representing an increase of 13.1% since December 31, 2018, which was a market low. The discount to NAV was 32.8% as of March 31, 2019.

Significant events since the beginning of 2019

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

On May 13, 2019, Wendel has signed an agreement to renegotiate the financial debt of Cromology, successfully capping a process initiated in Q4 2018. Wendel will reinvest €125 million in equity alongside the new management team. The new equity contributed by Wendel will strengthen Cromology's financial structure, in particular by lightning its debt burden through the early repayment of €75 million 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. The transactions included in the agreement will be closed between now and the end of H1 2019, provided the customary conditions precedent, particularly documentation, are met.

€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 will be 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 will enable

Wendel to extend its debt maturities to 4.4 years while also reducing its gross debt to €2,312 million, with no maturities before 2022. The average cost of Wendel's bond debt will stand at 1.98%, vs. 2.19% previously.

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, and the number of outstanding shares was brought to 45,132,192.

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.

Wendel and other existing shareholders to sell 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 up to approximately $400 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 for 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 9.03 million Saint-Gobain shares in the market for a total of €296 million. As of May 15, 2019, Wendel held 5.12 million shares, representing c. 0.9% of the capital of Saint-Gobain.

Agenda

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).

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 1: NAV as of March 31, 2019: €166.7 per share

(in millions of euros)			3/31/2019	12/31/2018
Listed equity investments	Number of shares	Share price (1)	**3,635**	**3,268**
Bureau Veritas	156.3 m	€21.4 / €18.2	3,350	2,846
Saint-Gobain	8.9 m / 14.2 m	€31.9 / €29.8	285	422
Unlisted investments (2)			**4,298**	**3,908**
Other assets and liabilities of Wendel and holding companies (3)			83	89
Cash and marketable securities (4)			2,236	2,090
Gross asset value			**10,253**	**9,355**
Wendel bond debt and accrued interest			-2,538	-2,532
Net Asset Value			**7,715**	**6,823**
Of which net debt			*-301*	*-442*
Number of shares			*46,281,591*	*46,280,641*
Net Asset Value per share			**€166.7**	**€147.4**
Average of 20 most recent Wendel share prices			€112.0	€103.2
Premium (discount) on NAV			**-32.8%**	**-30.0%**

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

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, PlaYce, Tsebo, indirect investments and debts). As per previous NAV calculation as of December 31, 2018, IHS valuation as of March 31, 2019, was solely performed based on EBITDA which is at this stage the most relevant subtotal. 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.

(3) Of which 990,833 treasury shares as of March 31, 2019, and 1,013,074 as of December 31, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2019, this comprises € 2.0 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.

Multiples and accounting aggregates used to calculate Net Asset Value do not take into account IFRS 16 impacts.

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.