



Gross assets €9.36 billion

Consolidated net sales £8,389.2 million

NAV €147.4 per share

ordinary €2.80 per share*

tsr (dividends re-invested) 11.3% per year since 2002**

Market c. £5 billion

Standard & Poor's

Long-term: BBB with stable outlook Short-term: A-2 since January 25, 2019 Moody's

Long-term: Baa2 with stable outlook Short-term: P-2 since September 5, 2018

A diversified portfolio of investments



Bureau Veritas

Equity stake 35.8%



€309.8 million since 1995

Sales in 2018: €4,796 million
No. 2 worldwide
Over 75,000 employees
400,000 clients
Over 1,500 offices and laboratories
in 140 countries
Amount invested:



IHS

Equity stake 21.3%

TELECOM INFRASTRUCTURES IN AFRICA

Sales in 2018: \$1,168.1 million Leading provider of telecom infrastructure in Africa Approx. 2,000 employees Present in 5 countries 23,863 towers in Africa⁽¹⁾ Amount invested: \$826 million since 2013



Constantia Flexibles

Equity stake 60.6%

PRODUCTION OF FLEXIBLE PACKAGING

Sales in 2018: €1,538.3 million
No. 2 in Europe, No. 3 worldwide
8,300 employees
Present in 22 countries
Amount invested:
€565 million since 2015



Allied Universal

Equity stake

SECURITY SERVICES

33%(2)

Sales in 2018: \$5,828 million
No. 1 U.S. based security services
provider
Approx. 210,000 employees
Over 11,500 clients
229 offices in the United States
Amount invested:
\$378 million since 2015

Amount of equity invested and capital held by Wendel as of December 31, 2018. The materialization of co-investment conditions could have a dilutive effect on Wendel's ownership interest. See 2018 registration document, page 303. All of the information communicated with regard to the competitive position and market share of our subsidiaries and companies in which Wendel has an equity stake, as well as certain financial information, come from the companies themselves and have not been verified by Wendel.

(1) Tower count excluding managed services and WIP as of December 31, 2018.

(2) On February 20, 2019, Wendel announced it had received an offer for the acquisition of approximately 40% of its equity stake in Allied Universal. This transaction should be finalized in the third quarter of 2019.



Cromology

Equity stake 87.9%

DECORATIVE PAINT

Sales in 2018: €665.1 million

No. 2 in France, No. 1 in Italy

No. 4 in Europe, present in 8 countries

Approx. 3,650 employees

8 R&D laboratories

Amount invested:

€430 million since 2006⁽³⁾



Stahl

Equity stake

67.5%

HIGH-PERFORMANCE COATINGS AND LEATHER-FINISHING PRODUCTS

Sales in 2018: €866.9 million

No. 1 worldwide in leather-finishing products

Approx. 2,000 employees, including 600 golden hands

Present in 24 countries

38 laboratories and 13 production sites

Amount invested:

€221 million since 2006



Tsebo

Equity stake

64.7%

FACILITIES SERVICES

Sales in 2018: \$617.8 million
African leader in corporate
services
40,000 employees
Present in 27 countries in Africa
Amount invested:
€142 million since 2017

WENDEL

P.4	
Who are we	
P.22	
What are our missions?	
P.28	
Which regions do we	invest in?
P.38	
What companies do we	e seek out?
P.44	
What is our CSR st	rategy?
P.50	

What are our relations with our shareholders?



Our values as a long-term investor

Wendel's activities, as a long-term professional investor, are guided by four strong values that provide the foundation for Wendel's identity.

LONG-TERM COMMITMENT

Wendel supports the long-term development of its investments. The strategies it employs include managerial assistance, support for acquisitions and industrial capital expenditure, as well as innovation. Wendel also pays special attention to developing the employability of its staff.

EXCELLENCE

Wendel is a three-hundred-year-old company. Its long life can be attributed to its culture of excellence, achieved by building trust, showing reliability, setting high standards and upholding commitments.

OPENNESS

Wendel has always been open to changes taking place in the world, demonstrating a remarkably strong ability to innovate.

FAMILY

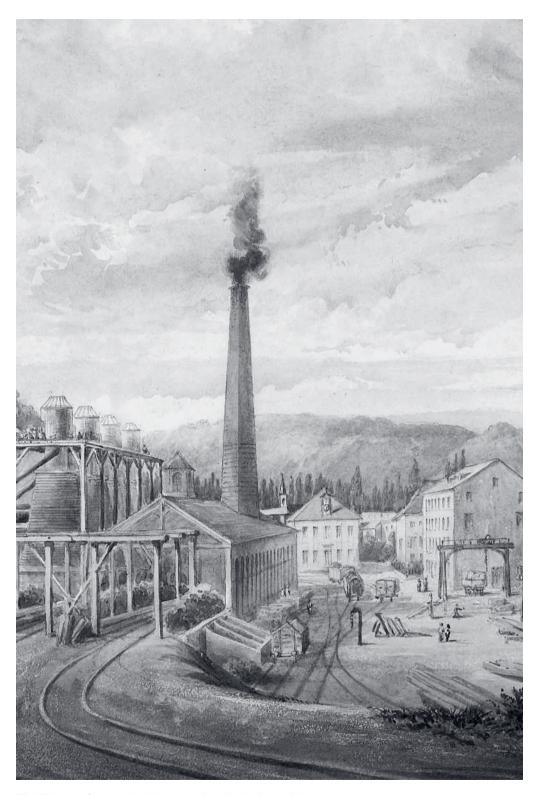
Family is part of the DNA of Wendel, a family-run company. Its family values breed an especially strong team spirit. Wendel builds partnerships based on trust and responsibility with its Group companies.



WHO ARE

Wendel Group is a long-term investor.





The Hayange forges in 1866, watercolour by C. de Berthier.

Industrial roots and more than 300 years of history

What does it mean to be a family of industrials? It means that after three centuries of success, as well as adversity, we have a different relationship to time. Due to its history, the Wendel family knows that nothing solid can be built in a day. "Time does not respect what is done without it"*. The Wendel family has experienced this for many generations. At the beginning of the 18th century, who could have predicted that the Hayange forges, acquired by Jean-Martin Wendel, would mark the beginning of an industrial saga unlike any other?

Industrial companies also know well the value of hard work. This culture was learned in the harsh environment of forges and blast furnaces. Ultimately, human beings are the ones who, through their efforts, tenacity and knowhow, transform raw materials into wealth.

Over three centuries, Wendel has also learned that history never stands still. After experiencing several real and technological revolutions, we are fully aware of the need to remain vigilant, challenge ourselves, anticipate technical changes, and detect market transformations and economic upheavals. In other words, we have to constantly evolve.

To invest means that we provide a portion of our assets and energy to a company we believe in. This is what it takes to be a professional long-term investor and shareholder. With our permanent capital base, we support entrepreneurs who share our vision. Today, there are many companies that have the potential for remarkable entrepreneurial futures, and these are the companies we choose to support.

^{*} Paul Morand (1888-1976), in "The Man in a Hurry".

THE SAGA BEGINS

From 1704 to 1870, Jean-Martin Wendel and his successors take advantage of innovations related to the industrial revolution: iron smelted with coke, widespread use of blast furnaces and rolling mills, and the development of railways.

Jean-Martin Wendel acquires the Hayange forges

1704



"MF" LISTED ON THE STOCK MARKET

Originating from the Compagnie des hautsfourneaux, forges et aciéries de la Marine et des chemins de fer, Marine-Firminy is listed on the stock market in 1859. Marine-Wendel purchases Marine-Firminy in 1975 and keeps its stock ticker symbol, "MF".

Marine-Firminy opens its capital

1859

315 YEARS OF HISTORY, 273 IN THE STEEL INDUSTRY...



1815

François de Wendel enters public life

A NEW DIMENSION

François de Wendel acquires the Moyeuvre forges. With the Restoration, the family reclaims its industrial assets confiscated during the French Revolution and relaunches its activities. François de Wendel enters into politics and is elected member of parliament for La Moselle.



1880

The "Thomas process" leads to the creation of the Lorraine steel industry

THE STEEL AGE

The "Thomas process" produces steel from Lorraine ore. "Les Petits-Fils de François de Wendel & Cie", established in 1871, and "Wendel & Cie", founded in 1880, rank among Europe's leading steel producers.

THE POST-WAR PERIOD

After the destruction of many of its factories during the war, the Group recovers and begins to grow again. The creation of the Sollac production cooperatives in 1948, followed by Solmer in 1969, help meet the growing demand for sheet steel. In 1975, Wendel produces 72% of French crude steel.



The focus is on rebuilding the country

1948

NEW MOMENTUM

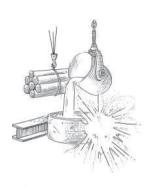
Marine-Wendel and CGIP merge to form Wendel Investissement, renamed Wendel in 2007. The industry approach and focus of our management teams on long-term corporate development helps give Wendel a strong, clearly-identified image.



Diversification into new business sectors

2002

... MORE THAN 40 YEARS IN INVESTMENT



1977

Diversification begins amid a deepening economic recession



The Group is reorganized. In 1975, it takes control of the holding company Marine-Firminy and becomes Marine-Wendel. Its non-steel assets are brought together in a new entity: the Compagnie Générale d'Industrie et de Participations (CGIP).

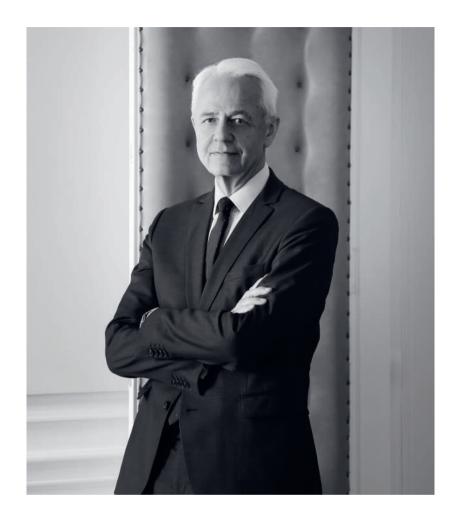


2019...

Keeping on course: creating value for shareholders

INDUSTRY AND SERVICES

For more than three centuries, the Group has been supported by the Wendel family, its core shareholder. It continues to diversify and invest in companies strongly focused on international development. Wendel continues to develop the companies in its portfolio by accelerating their digitization and CSR strategy. The Group remains one of Europe's leading investment firms.



Nicolas ver Hulst

Chairman of the Supervisory Board

Questions for Nicolas ver Hulst

Chairman of the Supervisory Board

What is your assessment of the 2018 financial year? More specifically, what is your perspective on the development of Bureau Veritas?

NVH. 2018 was an important year for the Group due to all the simplification work done. Wendel sold many assets which did not fully align with the Group's size and ambition. Today, our assets mainly comprise "star" companies which are solid, hold outstanding strategic positions, and are profitable and growing.

We are pleased that Bureau Veritas has resumed organic growth. We have full confidence in its prospects: the company is Wendel's flagship and we are proud to be its controlling shareholder, as we have been for 24 years. Bureau Veritas' services meet a simple but crucial need: that of a trusted third party. This need exists across most industries (shipbuilding, building, infrastructure, consumer goods, commodities, etc.) making Bureau Veritas a highly diversified major global group. In addition, there is another dimension to Bureau Veritas which is the increasing technical aspects of its services.

What relations have been established with management?

NVH. The key words for the Supervisory Board are clarity and dialogue. The Supervisory Board appoints members of the Executive Board, determines their compensation, reviews the accuracy of Wendel's financial statements by controlling the process of preparing financial information, and participates in defining the company's strategy. What it does not do is manage the company. But it works in full transparency with management, which, I believe, is fundamental.

I would like to emphasize that the Supervisory Board and the Executive Board work together smoothly, and I am grateful to the management for their dedication and the quality of our relationship.

The Supervisory Board exercises permanent oversight of the Executive Board's management of Wendel.

Wendel's Supervisory Board currently has 12 members, including one employee representative. A Works Council representative also attends Board meetings in a consultative role.

The term of appointment for members is four years.

45% independent members

45%*

8**
meetings

89% attendance rate

4 hours

average length

of a meeting



Nicolas ver Hulst

Chairman of the Supervisory Board



Gervais Pellissier

Vice-Chairman of the Supervisory Board, lead director, member of the Audit Committee, independent member



Guylaine Saucier

Chairwoman of the Audit Committee, member of the Governance Committee, independent member



Jacqueline Tammenoms Bakker

Chairwoman of the Governance Committee, member of the Audit Committee, independent member

^{*} Exceeding the recommendation set out in the Afep-Medef Code (40%).

^{**} Aside from the eight meetings planned, ten additional meetings lasting an average of an hour and a half have been held in 2018.



Franca Bertagnin Benetton

—

Member of the Audit Committee, independent member



Bénédicte Coste

—
Member of the Audit Committee



Édouard de l'Espée

Member of the Governance Committee



Nicholas Ferguson

—
Member of the Governance Committee, independent member



Priscilla de Moustier

—
Member of the Governance Committee



Sophie Parise

—
Member of the Governance Committee, employee representative



François de Wendel

Member of the Audit Committee



Humbert de Wendel

Member of the Audit Committee



"We are looking for leading companies that we can support over the long term."

André François-Poncet

Questions for André François-Poncet

Group CEO

You have been in your position now for a little over a year. How do you view 2018?

AFP. 2018 was a very active year for Wendel. We worked hard to simplify our business model. Our strategy is to construct a portfolio of sizeable, leading companies which we can support over the long-term, backing talented executives whom we consider as partners and who are also equity-holders. This has led us to first sell small shareholdings at good prices.

Streamlining our portfolio has allowed us to focus our team and our capital on our largest investments, i.e., to play our role of active shareholder. For example, we supported the very large acquisition of USSA by Allied Universal which allowed the company to consolidate its leading position in security services in North America. We invested additional equity in Allied Universal to fund this transaction. We also rebalanced Wendel's exposure to listed shares last year through the sale of 4.73% of Bureau Veritas while remaining the company's long-term and controlling shareholder. Lastly, Wendel's Investment Committee has been renewed and we strengthened our corporate functions.

What is the common thread to these actions?

The common thread is the pursuit of performance and excellence. We work on this every day with particular emphasis on governance and performance monitoring. Our companies must constantly differentiate themselves from competitors, innovate, strengthen customer loyalty, control or lower costs and build their positions through acquisitions. Their focus on sustainable development, the engagement of their combined staff of over 350,000, integrity, compliance and environmental preservation are becoming clear competitive advantages. Such is the case, for example, for Stahl which promotes sustainability as one of its key growth drivers with great success. Wendel's operating partners and the Boards of our companies - which include talented individuals outside Wendel - help management teams achieve their goals.

The Group has a significant amount of available cash. What types of investments do you foresee?

After raising over 1.5 billion euros^(*) from disposals, Wendel now has a concentrated portfolio, a solid balance sheet and the benefit of time. In an uncertain macroeconomic environment, our firepower puts us in an excellent position to take advantage of the best acquisition opportunities, i.e., where we believe we can create sustainable long-term value for shareholders.



André François-Poncet, Group CEO

André François-Poncet is a graduate of HEC business school and has an MBA from Harvard Business School. He was appointed Group CEO on January 1, 2018. He has been a director of AXA since 2016, was a Partner at CIAM in 2016-2017, and worked at BC Partners from 2000 to 2015 as a Managing Partner and then Senior Advisor. Prior to this, he spent 16 years at Morgan Stanley (New York, London and Paris).

Bernard Gautier, Group Deputy CEO

Following his studies at the École supérieure d'électricité, Bernard Gautier joined Wendel in 2003 and has been Group Deputy CEO since May 31, 2005. In the past, he was a General Partner for the Atlas Venture funds, heading their Paris office. He also spent 20 years in organization and strategy at Accenture and Bain & Co.

The Executive Board of the Wendel Group

The Supervisory Board appoints members of the Executive Board for four-year terms. It is assisted by two committees: the Management Committee, which oversees Wendel's operations, and the Investment Committee, which examines investment proposals selected on the basis of the investment team's prior analysis. Aided by recommendations from the Investment Committee, the Executive Board approves the proposals and presents them to the Supervisory Board. In addition to these two committees, a Coordination Committee communicates information between Wendel's various locations.

The Executive Board meets approximately every two weeks. During these meetings, the Board makes decisions related to Wendel's day-to-day operations: investments, financial position, internal organization, etc.

Since January 1, 2018, the Executive Board has been composed of André François-Poncet and Bernard Gautier.

Wendel's operations and investments overseen by two committees

To carry out its assignments, the Executive Board is assisted by two committees: the Management Committee, which oversees Wendel's operations, and the Investment Committee, which examines investment proposals selected on the basis of the investment team's prior analysis.

The Management Committee and the Investment Committee support the Executive Committee in its strategic decisions.

These committees are made up of men and women with rich and varied professional careers and are the two cornerstones in Wendel's organization. These different governing bodies benefit from the support of 100 professionals working in the Group's six offices. The Coordination Committee meets every two weeks to ensure smooth communication and make decisions as a team.

At the beginning of 2018, Wendel decided to expand the Investment Committee, welcoming four new members. In addition, monitoring the operations of our companies has been reinforced with some members of the investment team focused on this assignment.

The Management Committee is responsible for day-to-day operations

The Management Committee makes decisions related to the company's organization and day-to-day operations. Its members meet once a month.



André François-Poncet

Group CEO



Bernard Gautier

Group Deputy CEO



Christine Anglade Pirzadeh

—
Director of Communications and
Sustainable Development,
Secretary of the Executive Board



Caroline Bertin Delacour

Secretary General and
Group Compliance Director



Marie-Hélène Dorat

—
Director of Human Resources



Peter Meredith

Tax Director



Chief Financial Officer, Managing Director,
Director of Operational Resources

Jérôme Michiels

Composition of the Management Committee as of April 16, 2019.

The Investment Committee examines investment projects

The Investment Committee selects and prepares Wendel's investments. Made up of the Executive Board, Managing Directors, including the Chief Financial Officer, it meets every two weeks.



André François-Poncet

Group CEO



Bernard Gautier

Group Deputy CEO



David Darmon

—
CEO of Wendel North America
Managing Director



Stéphane Heuzé

—
Managing Director



Adam Reinmann

—
Managing Director

Composition of the Investment Committee as of April 16, 2019.



Stéphane Bacquaert



Stéphanie Besnier

CEO of Wendel Africa Managing Director Managing Director



Roland Lienau

Managing Director



Jérôme Michiels

Chief Financial Officer, Managing Director, Director of Operational Resources



Josselin de Roquemaurel

Managing Director



Félicie Thion de la Chaume

CEO of Wendel London Managing Director



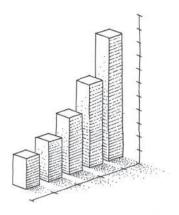


We contribute to the success of our companies

ARE

in the long term, in order to create value.

OUR MISSIONS?



To support company leaders in order to create value

Wendel invests as the majority or leading shareholder chiefly in unlisted companies, in order to boost their growth and development. With almost three centuries in industry and forty years in investment, Wendel employs its permanent capital and experience to help ambitious companies reach their full potential.

Wendel invests in leading companies or ones that demonstrate this potential. These are solid companies whose growth is driven by long-term trends.

Wendel's investment and business development strategy is based on close communications with the managers of the companies it invests in. This partnership is central to the process by which value is created.

Wendel provides constant and active support, shares risks and contributes its experience and financial and technical expertise. In the same vein, Wendel can reinvest and support its companies when the economic and financial conditions or a company's business development projects demand it.

Wendel is represented in the Boards of Directors and key committees – audit, governance, and strategy – of its investments, in proportion to its stake. It can therefore take part in the most important decisions made by each company without ever taking the place of its management.

Wendel's strategic orientation

As a partner to leading companies over the long term, the Wendel Group intends to continue along this path and grow its success. To do this, Wendel partners with ambitious entrepreneurs, assists them with their development, supports them with innovation and in external growth transactions, working with them on governance and drivers for value creation.

TSR*
in double
digits

1 — DEVELOP AND CRYSTALLIZE VALUE

... by pursuing the long-term growth of our portfolio companies and by taking advantage of opportunities to divest, form partnerships, list companies on the stock exchange or reinvest in our companies.



2 - INVEST

... around €750 million in equity each year, depending on market conditions, in Europe, North America, and Africa, in companies with exposure to long-term growth trends. Part of this amount may come from partners who share our investment philosophy.

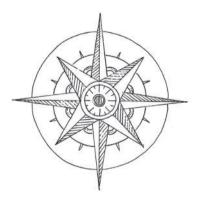


3 - STAY VIGILANT

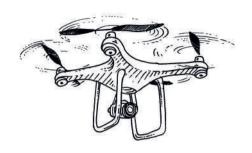
... keeping net debt under strict control, maintained at under €2.5 billion, while maintaining a balance in the portfolio between listed and unlisted assets.

4 — ACHIEVE OUR AMBITIOUS FINANCIAL OBJECTIVES

... with a double-digit average return to shareholders, dividends increasing year after year, and regular share repurchases, depending on opportunities.



* Average Total Shareholder Return over the period 2017-2020 for dividends reinvested, on the basis of the average price of the second half of 2016.



Digitization at the heart of value creation

Digitization is a major issue for businesses regardless of their activities or their sectors. It brings about major changes in the way we manage, design, produce, work and communicate. With the dual ambition of making sure that digital concerns are considered and of enhancing its expertise, Wendel has built an operational team dedicated to digitization. Its aim: to identify the actions necessary so that the companies in the Group, and Wendel as an organization, can take over the levers of value creation related to digitization.

Thus, in late 2016, an evaluation of the digital maturity of the main companies in the Group was done to identify the risks and opportunities associated with digital technologies, to establish priority actions and initiate a dialog on digital topics between Wendel and its subsidiaries and associates by involving management and the members of the investment team.

In late 2017, Wendel initiated a project to optimize its operations and its operational efficiency. Following an "agile" type policy, new tools and processes were rolled out. Thus, in early 2019, the entire company migrated to a collaborative working method.

Lastly, on February 1, 2019, Wendel hired its IT Strategy and Digital Transformation Director and appointed two operating partners with digital skills and experience.





#Wendel Lab

In 2013, under the guidance of Bernard Gautier, Group Deputy CEO, Wendel created "Wendel Lab" in response to the Group's desire to continuously improve its understanding of new economic models and disruptive technologies. In line with its core investment strategy, Wendel's strategy in this sector has been to invest in funds in order to increase its sources of expertise. By grouping these indirect equity stakes in innovative companies within "Wendel Lab", the teams are able to follow the latest trends and identify new value-creation opportunities. Wendel has designed the "Lab" to be a tool to assist companies in developing their portfolio and it thus can be a source of expertise for operating partners. The "Wendel Lab" is contributing to Wendel's strategy, which is to invest in the leaders of today and tomorrow by establishing a concrete link with new actors and new models.



"The Wendel Lab is expanding our know-how and knowledge of highly innovative technologies. As a long-term investor in the search for the leaders of today and tomorrow, it is up to us to understand this environment."

Bernard Gautier, Group Deputy CEO



WHICH

An international

REGIONS DO WE

presence in the service

INVEST IN?

of investment.

An international presence in the service of investment

Located for generations in Europe with offices in Paris and Luxembourg, Wendel expanded its presence internationally in 2013 to support its development with offices in New York, London, Casablanca and Singapore.

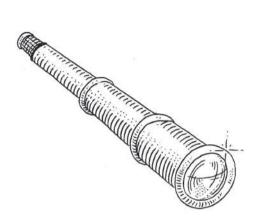
Today, Wendel is in close contact with various market players in order to develop companies in our portfolio to become leaders, as well as to continue to invest in the markets we know best—Europe, North America and Africa.





Associated Companies

- Bureau Veritas
- ² · IHS
- Constantia Flexibles
- 4 · Allied Universal
- 5 · Cromology
- 6 · Stahl
- 7 · Tsebo



A diversified portfolio of associated companies

Wendel's DNA is shaped by its long-term commitment. This orientation can be found in all of its associated companies. They all share a desire to build their growth on sustainable economic and sociological trends. The portfolio's diversification is based on listed and unlisted assets located in various geographical regions, and always in leading companies.



Bureau Veritas

Stake held by Wendel: 35.8%(1)

Bureau Veritas is the world's second-largest provider of inspection, certification and laboratory testing services. Bureau Veritas is ideally positioned in markets driven by long-term, structural trends. QHSE regulations and standards are becoming tougher to meet. Increasingly, certification and inspection activities are being outsourced. Health and environmental protection standards are becoming more stringent.

KEY FIGURES 2018

INTERNATIONAL PRESENCE

Present in **140** countries, Bureau Veritas derives more than **50**% of its sales from high-growth countries.

BUSINESS

Compliance, certification, inspection and laboratory testing services, in the areas of quality, health, environment and social responsibility.

AMOUNT INVESTED⁽¹⁾ €309.8 million since 1995

STAKE HELD BY WENDEL

Wendel has gradually increased its holding in Bureau Veritas. When Wendel made its initial €25 million investment in 1995, Bureau Veritas generated annual sales of less than €400 million. In 2007, Wendel introduced Bureau Veritas to the stock exchange. Since that time, Wendel has continued to support the company's development.

Top management

Didier Michaud-Daniel - CEO, Aldo Cardoso - Chairman of the Board of Directors Wendel's role in corporate governance Board of Directors: André François-Poncet -Vice-Chairman, Stéphane Bacquaert, Stéphanie Besnier and Claude Ehlinger

Strategic committee: André François-Poncet - Chairman, and Claude Ehlinger

Nomination and compensation committee: Claude Ehlinger

Audit and risk committee: Stéphanie Besnier

bureauveritas.com
 twitter.com/_bureauveritas

in www.linkedin.com/company/bureau-veritas

Associated Companies



IHS

Stake held by Wendel: 21.3%(1)

IHS is one of the largest independent owners, managers and operators of telecom towers in the world and the leader in the EMEA region in number of towers. The group builds, leases and manages telecommunications towers that it owns or that are owned by others. With approximately 24,000 towers⁽²⁾, IHS supports the leading mobile phone operators in each of its markets.

KEY FIGURES 2018

\$1,168.1 million in sales

c.2,000 employees

INTERNATIONAL PRESENCE

5 countries

BUSINESS

Leader in all countries where the Group has a presence.

AMOUNT INVESTED(1) **\$826 million** since 2013

Top management

Sam Darwish - Founder, Executive

Vice-Chairman and CEO

Wendel's role in corporate governance

Board of Directors: Stéphane Bacquaert, Bernard Gautier and Stéphane Heuzé



twitter.com/IHSTowers

in www.linkedin.com/company/ihstowers

(1) Amount of equity invested and capital stake by Wendel on December 31, 2018.
(2) Tower count excluding managed services and WIP on December 31, 2018.



Constantia Flexibles

Stake held by Wendel: 60.6% (1)

Constantia Flexibles is a global leader in flexible packaging. The group produces flexible packaging solutions, primarily for the food and pharmaceutical industries. The company has successfully developed its activity outside of Europe and, over the last five years, has become a global leader in the sector.

KEY FIGURES 2018

€1,538.3 million in sales

8,300 employees

INTERNATIONAL PRESENCE

22 countries

BUSINESS

A global leader in flexible packaging. No. 2 in Europe. No. 3 worldwide.

AMOUNT INVESTED⁽¹⁾

€565 million since 2015

Top management

Alexander Baumgartner - CEO

Wendel's role in corporate governance

Supervisory Board: Bernard Gautier, Roland Lienau and Patrick Tanguy⁽³⁾

www.cflex.com

twitter.com/CFlexibles

in www.linkedin.com/company/constantia-flexibles

(3) Jérôme Richard and Seif Khoufi will represent Wendel on the Supervisory Board beginning on June 30, 2019.



Allied Universal

Stake held by Wendel: 33%(1)(2)

Allied Universal is the security leader on the North American market, providing security guards and other high-quality services using new technologies. The company provides its services to a wide range of clients in a variety of end markets.

KEY FIGURES 2018

\$5,828 million c.210,000 c.11,500 clients

BUSINESS

Leading U.S. based security services provider.

AMOUNT INVESTED(1) **\$378 million** since 2015

Top management

Steve Jones - CEO

Wendel's role in corporate governance

Board of Directors: David Darmon, Mel Immergut and Adam Reinmann

www.aus.com

twitter.com/AlliedUniversal

in www.linkedin.com/company/allied-universal

(1) Amount of equity invested and capital stake owned by the Wendel Group on December 31, 2018.

(2) On February 20, 2019, Wendel announced it had received an offer for the acquisition of approximately 40% of its equity stake in Allied Universal. This transaction should be finalized in the third quarter of 2019.



Cromology

Stake held by Wendel: 87.9 %(1)

Cromology is No. 4 in Europe in decorative paints. Cromology has more than 14 brands recognized on their respective national markets.

KEY FIGURES 2018

€665.1 million in sales c.3,650 employees

INTERNATIONAL PRESENCE

8 countries

BUSINESS

Decorative paints and technical products for professional markets and the general public.

AMOUNT INVESTED⁽¹⁾ €430 million since 2006⁽³⁾

Top management

Loïc Derrien - CEO, Pierre Pouletty - Non-Executive Chairman Wendel's role in corporate governance Board of Directors: Bernard Gautier, Benoît Drillaud and Patrick Tanguy

www.cromology.com
twitter.com/cromology

in www.linkedin.com/company/cromology

(3) Including a €50 million shareholder loan



Stahl
Stake held by Wendel: 67.5%⁽¹⁾

Stahl is the market leader in process chemicals and related leather-product services. Stahl also produces polymers and performance coatings for a variety of substrates such as textile, paper, plastics, rubber, metal and wood. Stahl offers a wide range of solutions to the automotive, apparel and accessories and home interior sectors, in addition to products for industrial use.

KEY FIGURES 2018

€866.9 million in sales	c.2,000 employees	including 600 golden hands
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INTERNATIONAL PRESENCE

24 countries

BUSINESS

Market leader in specialty leather chemicals.

AMOUNT INVESTED⁽¹⁾ €221 million since 2006

Top management

Huub van Beijeren - CEO

Wendel's role in corporate governance

Board of Directors: Claude Ehlinger, Bernard Gautier, Jérôme Michiels, Célia Möller and Félicie Thion de la Chaume

www.stahl.com

twitter.com/StahlHolding

in www.linkedin.com/company/stahl



Tsebo Stake held by Wendel: 64.7% $^{(1)}$

Tsebo is a pan-African company offering a wide array of high value-added, state-of-the-art services to its clients including facilities management, catering, cleaning, hygiene, security, energy, procurement and remote camp management.

KEY FIGURES 2018

\$617.8 million 40,000 employees

INTERNATIONAL PRESENCE

27 countries on the African continent

BUSINESS

African leader in corporate services.

AMOUNT INVESTED⁽¹⁾ €142 million since 2017

Top management

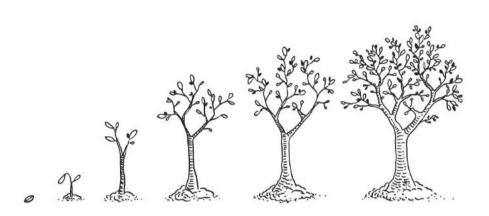
Clive Smith - CEO

Wendel's role in corporate governance

Board of Directors: Stéphane Bacquaert, Benoît Drillaud, Stéphane Heuzé and Claude Kamga

www.tsebo.com

in http://www.linkedin.com/company/ tsebo-solutions-group



Wendel invests for the long term as the majority or lead shareholder chiefly in unlisted companies that are leaders in their markets, in order to boost their growth and development.



WHAT

We support ambitious companies

COMPANIES

that are leaders in their sector.

DO WE SEEK OUT?

Bureau Veritas



When Wendel discerned the potential of Bureau Veritas in 1995, the company was not what today we would call a start-up. With 150 years of experience, hyperspecialisation in the marine services sector and mainly focused on France, Bureau Veritas was a solid company, but it was moving at a slow pace. "At the time, Bureau Veritas was an 'elderly lady' facing the loss of shareholders, with only 300 still invested. We were strongly convinced that Bureau Veritas had very high potential since it was operating in a sector enjoying margins greater than 5%".

After assessing the company's business, we identified its potential for growth and diversification and drew up a long-term prospectus. "Who was better positioned than Wendel to speak to shareholder families and convince them to move forward? After a few share exchange operations, we worked with the Mathy family from Chantiers Modernes, each side holding a 35% stake, and we implemented joint control", recalls Nicolas ver Hulst, Chairman of the Supervisory Board of Wendel.

The governance of Bureau Veritas was then simplified: Wendel appointed the Chairman, and the Mathy family appointed the CEO. The patient work of optimisation then began, before launching into the great adventure of conquering new business sectors.

Nicolas ver Hulst recalls that the rationalisation of Bureau Veritas began with simple changes: "For example, the company was using full-time engineers in every port. They waited for ships to arrive to conduct their certifications, which meant that weeks could pass without anything being billed. Through the strict management of time sheets, they were able to start generating margins".

In 2004, Wendel's new team took advantage of a major opportunity and acquired 100% of Bureau Veritas' capital. From that point, the company was fully controlled by Wendel and it developed quickly, fuelled by strong organic growth and a large number of acquisitions, with more than 150 companies acquired after the initial investment. In 2007, Wendel took all the necessary steps to list Bureau Veritas on the stock market to strengthen the

development strategy and enhance the company's international recognition. During the financial crisis, Bureau Veritas, with the support of Wendel's teams, continued its strong growth. Its stock value increased more than four times over in five years. In 2014, the company, which had grown so quickly, reorganised and gradually became a structured group. It decided to accelerate this transformation by focusing on three particular areas: the North American market, China, where the group has gained market share and become a leader, and digital technologies, a field in which Bureau Veritas has deployed a pragmatic but very pro-active strategy.

In twenty years, Bureau Veritas has thus boosted its sales almost twelve times over. The "elderly lady", founded in 1828, is now no. 2 worldwide in testing, inspection and certification. Its original marine services business now only represents 8% of its sales.

"In 2014 and 2015, we assessed which major trends supported our activities", explains Didier Michaud-Daniel, CEO of Bureau Veritas. "These were found to be urbanisation, population growth, connected objects, and digitisation. Twenty years ago, Wendel proved quite discerning in realising what this company could become".

In order to make this vision a reality and create value, over the past twenty years Wendel's various teams have been able to support Bureau Veritas' different management teams, offer good advice, take risks, provide assistance during difficult periods and decision-making, and inspire and support management's strategy.

In 1995, Wendel (called CGIP at the time) invested close to 50 million euros for a minority stake in Bureau Veritas. In 2002, when Marine-Wendel and CGIP merged, Bureau Veritas represented more than 400 million euros in net assets in the portfolio of the newly created Wendel Investissement. Since then, more than 6 billion euros in additional value have been created for Wendel and its shareholders thanks to the development of Bureau Veritas, which is symbolic of Wendel's positioning and its teams' know-how.



"The outstanding success of Bureau Veritas is proof of the remarkable strength a long-term partnership provides".

André François-Poncet, Group CEO of Wendel



And tomorrow?

in trust. Our activities have significant repercussions within society. In a way, our focus is business to business to society, because in a globalised world where more and more exchanges are happening, there is also greater complexity and the need to establish trust. End consumers from across the globe are increasingly expecting zero defects. Bureau Veritas is involved in this fundamental shift in society. Every day, at least one new regulation is created, because every day, new challenges arise".

"Our profession is to be a partner

Didier Michaud-Daniel, CEO of Bureau Veritas

Stahl



With sales that have tripled since Wendel acquired it in 2006, Stahl's performance as part of Wendel has been very impressive.

How was the Group able to identify this gem in a very fragmented market for leather-finishing products? At the time, five large international companies shared approximately 40% of the market, with the rest divided up among many small local businesses.

"We could clearly see a need for this industry to consolidate", explains Bernard Gautier, Group Deputy CEO since 2005 who took the lead on this acquisition. "The leading companies were more or less the same size. Stahl had the advantage of being an independent company while others were affiliated with groups, where perhaps the teams did not have the same level of energy or motivation. The company was up for sale, and we identified its potential based on its long history, reputation, the know-how of its golden hands, and its culture of servicing high-end clients in the luxury and automotive industries".

As a long-term investor, Wendel then supported Stahl's growth, mainly through strategic acquisitions, including the leather services business from the Swiss group Clariant in 2014, and then that of the German giant BASF in 2017. "Wendel provided us with the time and resources to become a leader in our sector", indicates Huub van Beijeren, CEO of Stahl. The CEO, recruited after the acquisition as part of the reorganization of Stahl's teams, had to deal with the banking and financial crisis of 2008. At that time, he recognized how important it was to be able to count on Wendel's support, which continued to invest in and support the company's strategy to expand its markets and range of innovative products.

"Investment funds do not have a long-term vision", he says. "Wendel provides management with a lot of independence and they encouraged and helped us to develop our leadership position, with the responsibility and exemplary behaviour this entails".

In the area of sustainable development, more than 80% of Stahl's products are now solvent-free. Through its acquisitions, the company now covers the entire leather treatment chain and seeks to lead the way by providing the best eco-friendly solutions and services for the benefit of all.



"When you think long term, each limitation can become an opportunity".

Bernard Gautier, Group Deputy CEO of Wendel



And tomorrow?

"Stahl's digital transformation is a major challenge for the coming years. Stahl seeks to foreground its teams and subcontractors, as well as the sources of its materials and environmental actions.

Another challenge involves better promoting its innovative products

as it looks to reinvent its marketing and relations with customers and prospective clients. With Wendel's support, the company has also put a great deal of effort into digitising tools and production methods, in order to become even more agile and responsible, all of which contributes to performance".

Huub van Beijeren, CEO of Stahl



WHAT IS

Responsible principles

OUR

at Wendel and its subsidiaries.

CSR STRATEGY?

CSR creates value which is sustainable in the long term

Wendel believes that corporate social responsibility (CSR) drives growth for companies. Through its long-term actions, Wendel encourages its companies to implement Corporate Social Responsibility practices while at the same time defining its own CSR policy that is adapted to its role of investor and applied by a core team of professionals.

Wendel has had a Code of Ethics since 2015. This embodies the values of the Company's employees and shareholders, and supplies the frame of reference for Wendel's role as a long-term investor. It applies to all employees and executives of the Company.

An intensified CSR approach in 2018

The CSR approach gained *momentum* in 2018, both at Wendel and its subsidiaries.

Since 2018, CSR objectives were integrated into the Executive Board's variable compensation. These CSR objectives are also applied to the variable compensation of members of Wendel's Coordination Committee, which includes Wendel's principal managers worldwide.

For many years now, Wendel has paid particularly close attention to two subjects within its subsidiaries:

- the health and safety of employees and consumers;
- the integration of ESG (Environment, Social and Governance) criteria into product and service design.

All companies subject to the non-financial performance statement (NFPS*) obligation have been requested to integrate these two criteria into their risks and opportunities analysis. These concerns, which are in themselves positive, also contribute to making our commercial activities and the value created sustainable over the long term, which corresponds to the vocation of the long-term investor.







^{*} Fully consolidated companies: Bureau Veritas, Constantia Flexibles, Cromology, Stahl and Tsebo.

Wendel, committed to the wider community

In addition to the main non-financial issues related to the investor activity, Wendel is committed to maintaining and developing its involvement in civil society.

A long-term partner in education and culture

Since 1996, Wendel has been supporting Insead *via* the Wendel International Center for Family Enterprise.

Since 2010, Wendel has also been involved in a commitment with the Centre Pompidou-Metz, of which it is the founding sponsor. In 2016, Wendel renewed its partnership for five years.

Partner in community projects

In 2018, Wendel completed its sponsorship program with the creation of a Philanthropy Committee to support solidarity projects. Wendel employees had the opportunity to present projects that were analyzed and appraised by the Philanthropy Committee. Wendel has supported several associations, including La maison des enfants d'Awa, Les Restaurants du Coeur, Casamasanté, iMentor, Cycle for Survival, Clubhouse France, the Fondation de la Maison de la Gendarmerie, and the PlanVue program of Helen Keller International, which Wendel has supported since 2017.







Non-financial challenges within Wendel Group subsidiaries: opportunities for the creation of value over the long term

Wendel defines itself as a long-term investor. As non-financial issues may have far-reaching implications with regard to the strategy and operations of its portfolio companies, Wendel considers it essential to take these into account with regard to the risks that may be generated as well as the opportunities for the creation of value over the long term which they represent.

For Wendel, this is a matter of strengthening its positive impact - in strict compliance with its role as a shareholder and with rules of governance - on the companies in its portfolio by encouraging them to take ever greater account of non-financial issues.

Wendel therefore has a responsible investor strategy and integrates the study of ESG (Environment, Social and Governance) risks and opportunities throughout the life cycle of its investments.



Some key figures for 2018(*)

Management

100%

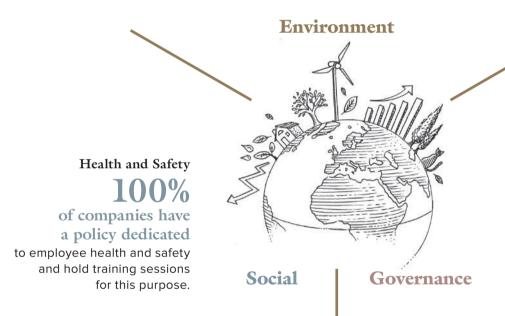
of companies have set up an environmental management system (in particular through ISO 14001 certification of all or part of their business scope).

Energy transition

80%

of companies have implemented measures to increase the share of renewable energy

in their energy consumption.



Risk indicators

100% of companies have identified the non-financial risks

related to their business activities and have established indicators for monitoring and reducing them.

Societal

100%

of companies have societal commitments in order

to redistribute the value created by their business.

Compensation

100% of Wendel's operating committees

have a portion of their variable compensation dependent on reaching CSR objectives. Boards

100% of companies had a Committee

or Board of Directors meeting including CSR topics in 2018.



WHAT ARE

A constant and in-depth

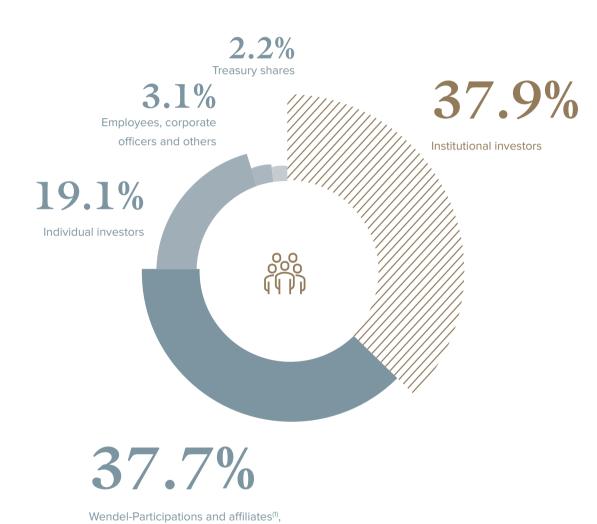
OUR RELATIONS

dialogue to create

WITH OUR

ever-greater value.

SHAREHOLDERS?



Wendel is listed on Euronext Paris's Eurolist.

Equity stake owned by Wendel-Participations as of December 31, 2018 for 51.09% of the voting rights.
(1) Pursuant to Article L 233-10 of the French Commercial Code, the figures include the shares of Wendel-Participations and of its chairwoman. Wendel shareholders on December 31, 2018.

reference family shareholder

The constant and in-depth dialogue that Wendel maintains with its shareholders is an intrinsic component of its value-creation approach. Many initiatives are undertaken in order to meet the expectations of individual and institutional shareholders and interact with them.

For individual shareholders

In 2018, Wendel continued its focus on communicating with its more than 25,000 individual shareholders, representing 19.1% of its capital.

All resources for shareholders can be viewed on the "Individual Shareholders" pages of Wendel's website, which has been entirely redesigned in 2019 for better access to information: letters to shareholders, press releases, the registration document, a calendar of key dates, and more.

Since 2009, Wendel has had a Shareholder Advisory Committee, which met three times in 2018. The role of this committee, composed of nine members, is to gather the opinions of individual shareholders on the communication tools designed for them: letter to shareholders, website, activity report, and so forth.

For institutional investors

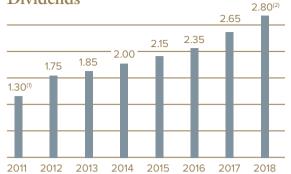
Wendel has organized a series of roadshows every year since 2009, including sessions intended specifically for bond investors. During these campaign periods, the Executive Board members and the CFO meet prominent investors and asset managers, shareholders and non-shareholders alike, who are interested in the Wendel Group. The rest of the year, Wendel takes part in various events organized by brokers who cover Wendel.

Total return, dividends reinvested on December 31, 2018

	Annualized yield since June 13, 2002
Wendel	11.3%
Euro Stoxx 50 TNR	3.5%

Source: FactSet. Average annualized TSR over 20 days, calculated from 06/13/2002 to 12/31/2018.

Dividends



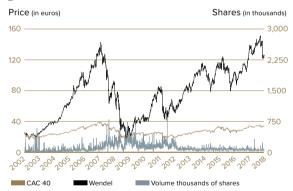
(1) Excluding an exceptional distribution of 1 Legrand share for every 50 Wendel shares held.

(2) Subject to approval at the Annual Shareholders' Meeting on May 16, 2019.

Net asset value (NAV) per share on December 31, 2018

€147.4

Change in the Wendel share price and CAC 40 rebased on the Wendel share price of June 13, 2002 on June 13, 2018



Share references

Listing market: EUROLIST SRD - Compartment A

(Blue Chips)

ISIN code: FR0000121204 Bloomberg code: MF FP Reuters code: MWDP. PA

Ticker: MF

Indices: CAC AllShares, CAC Mid 60, Euronext 100, SBF120, STOXX® Europe, EURO STOXX®, STOXX® Europe Private Equity 20, STOXX® Europe 600, LPX 50, EN Family Business, Stoxx Europe Sustainability, MSCI World & Europe & EAFE ESG Leaders

Quota: 1 share PEA: Eligible SRD: Eligible Per value: €4

Number of shares: 45,132,192 shares on April 30, 2019

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Photo credits

Henrike Stahl, Bureau Veritas, IHS, Constantia Flexibles, Allied Universal, Cromology, Stahl, Tsebo, Insead, The Centre Pompidou-Metz at night, 2010 © Shigeru Ban Architects Europe and Jean de Gastines Architectes, project design by competition winner Philip Gumuchdjian / Metz Métropole / Centre Pompidou-Metz and ©Gettylmages.

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