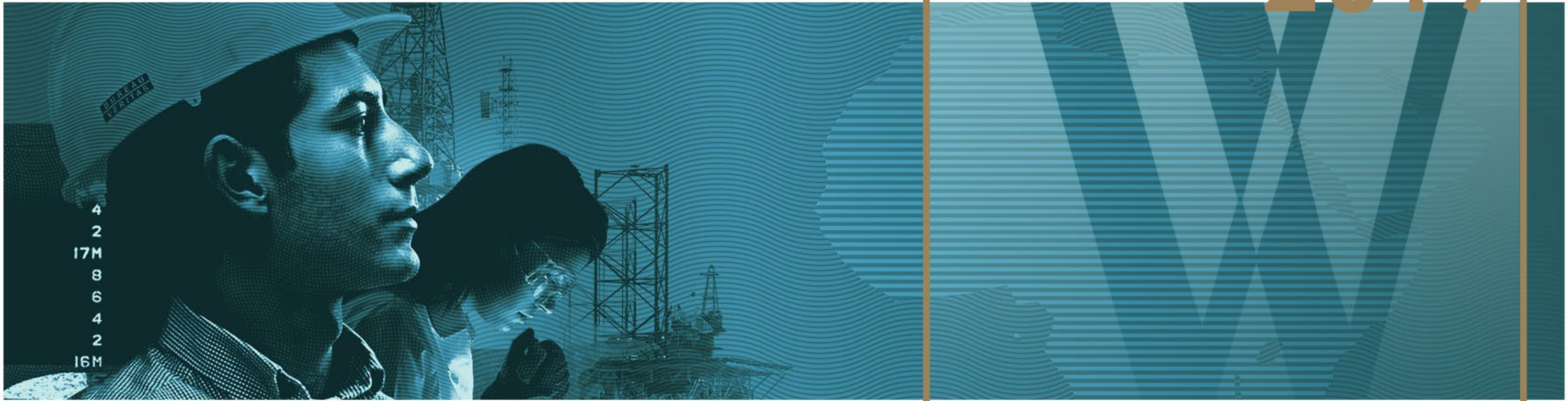
Credit Update - SFAF

January 25, 2019

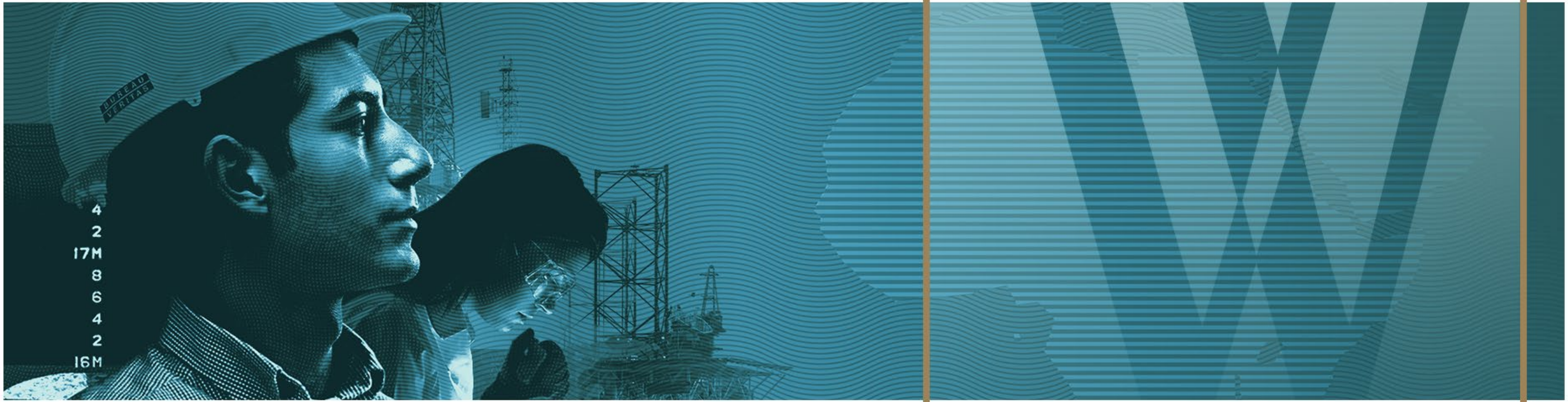
2019



LONG-TERM INVESTOR

WENDEL

Trading update



LONG-TERM INVESTOR

WENDEL

Trading update – key figures

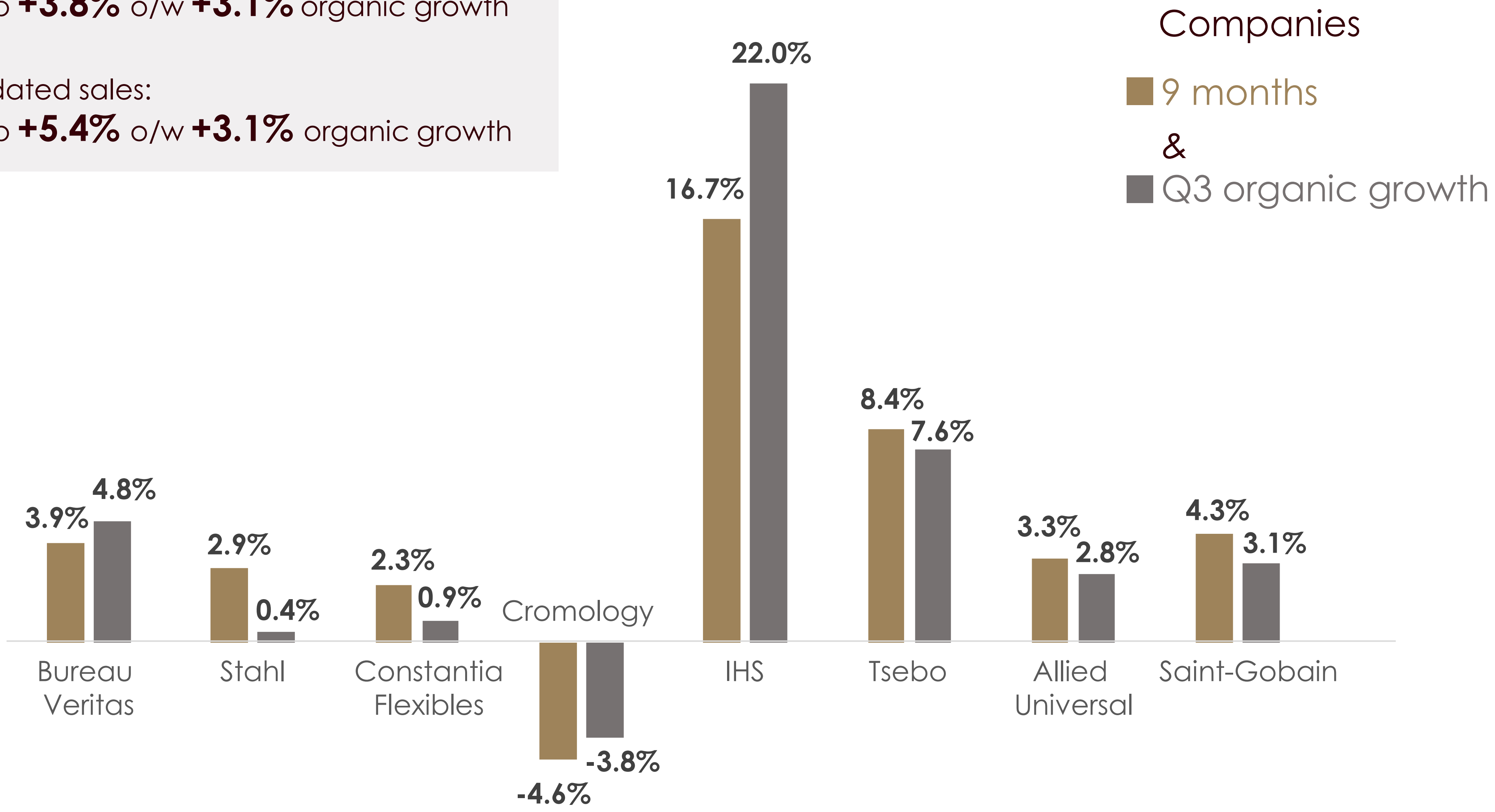
Consolidated sales of €6.2bn over 9 months and **€2.1bn** in Q3, **up 3.8% overall and up 3.1% organically**

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

Overall organic growth at major group companies

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

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



NAV of €145.1 as of November 16, 2018

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

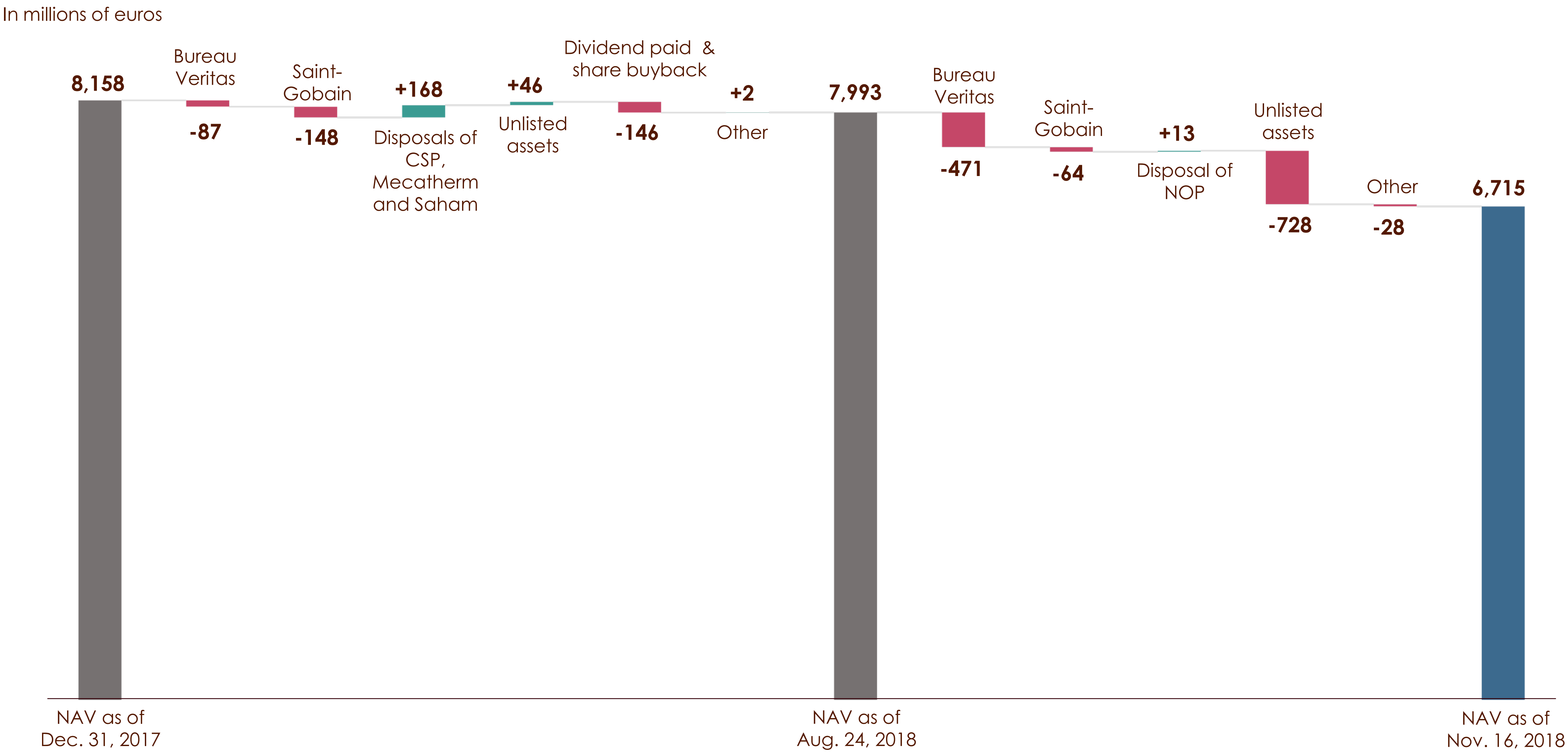
(1) Last 20 trading days average as of and November 16, 2018

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

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

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

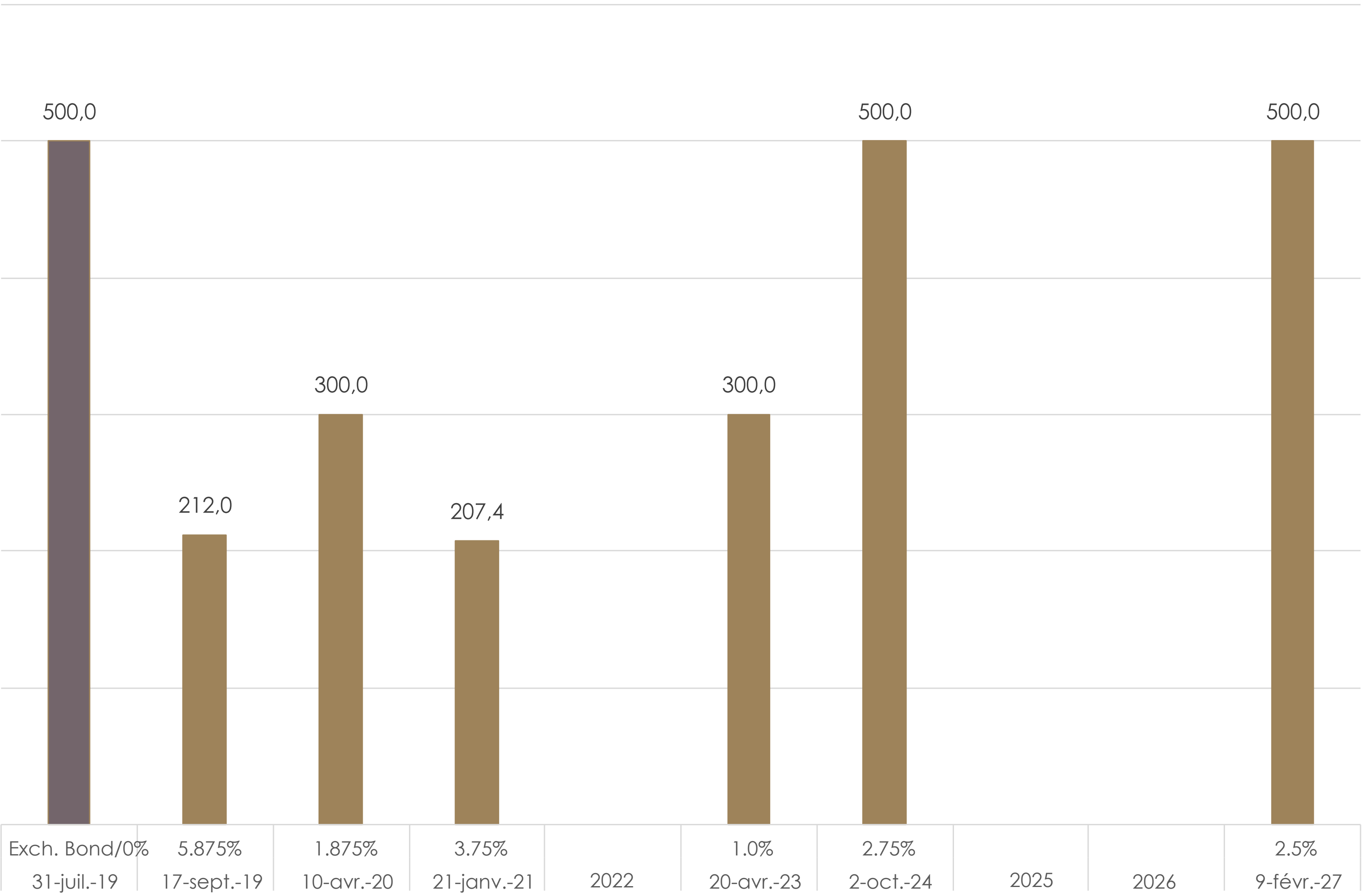
Net Asset Value bridge since the start of the year



Debt profile as of November 16, 2018

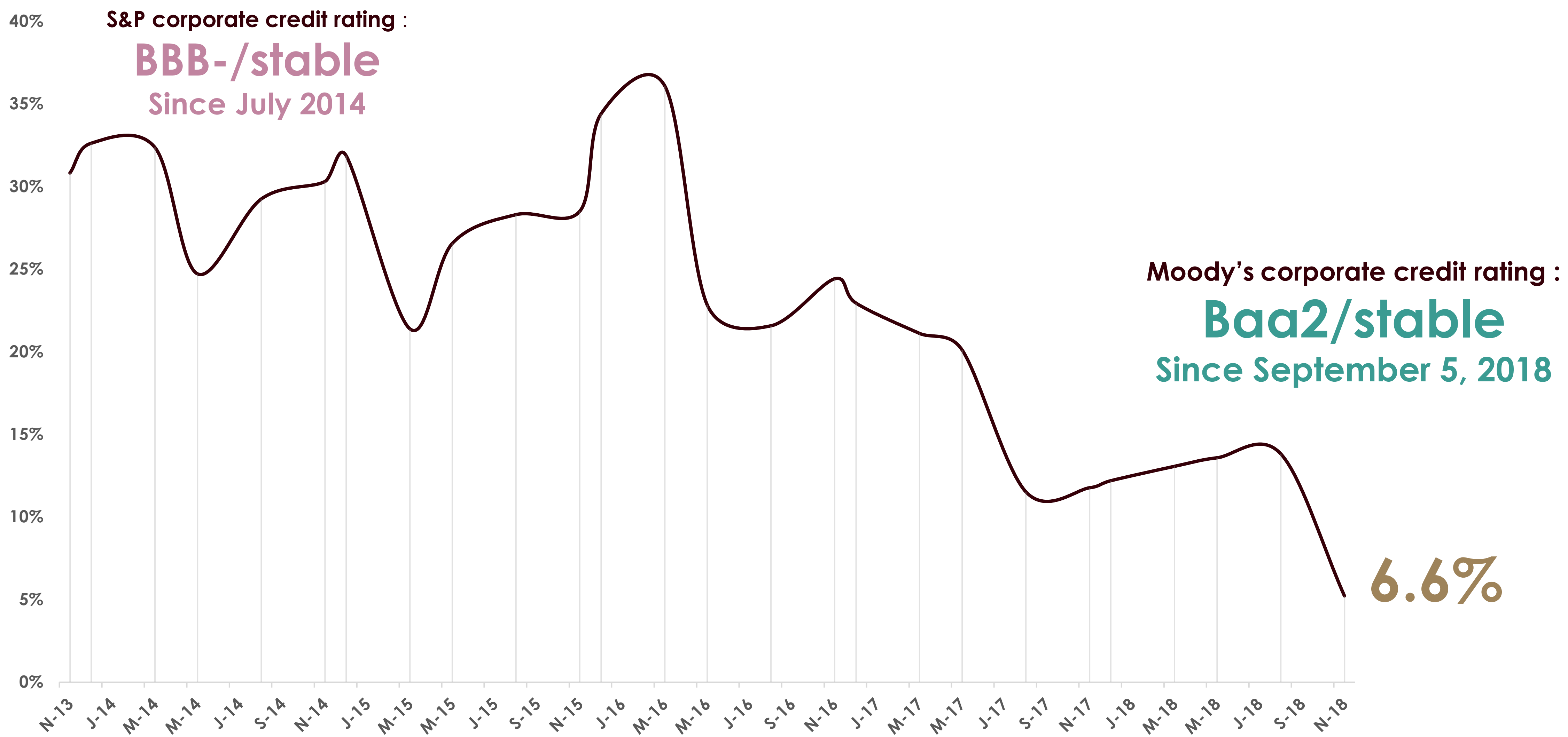
Average cost of bond debt:
2.19%

Average maturity:
3.9 years



+€750m
undrawn credit
facility 10/23

Loan-to-Value down to 6.6%



Main events since August 24, 2018 NAV

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

+

Bureau Veritas block sale of €400M

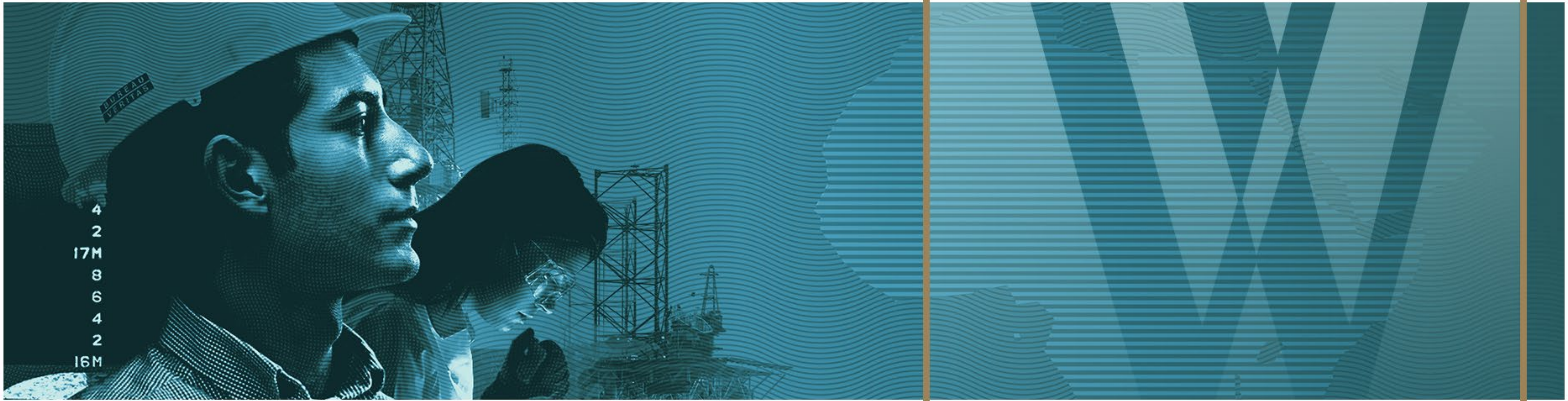
Closing of USSA acquisition by Allied Universal, equity injection by Wendel of $78M (+$40M additional commitment)

EFCC released all IHS accounts in Nigeria

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

Acquisition of 4.8% in Stahl from Clariant for €50m announced on January 3rd, 2019

Wendel update



LONG-TERM INVESTOR

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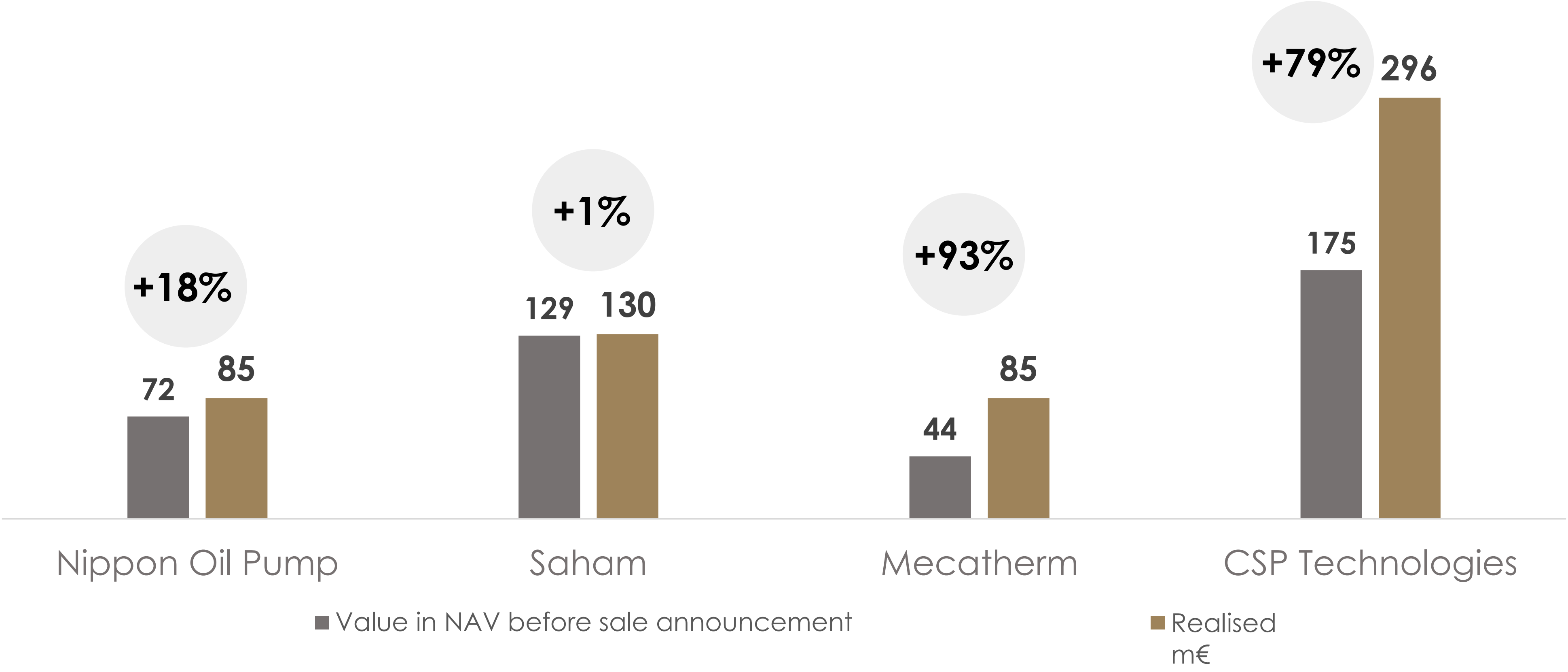
4 small size assets disposed at attractive valuations and exceeding NAV



NOP sale closed on November 28, 2018. Realised amounts are net proceeds received by Wendel. NAV taken into account is the last reported NAV prior to announcement

Performance record for recently divested companies

	NOP	SAHAM Group	MECATHERM	CSP TECHNOLOGIES
IRR	29%	6%	-5%	14.3%
Cash on Cash	x3.6	x1.3	x0.9 (1)	x1.5

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

Slight adjustement to Bureau Veritas exposure

Wendel retains control of its flagship asset with 35.8% of shares and 51.9% of voting rights

Bureau Veritas' free float increases to c. 62%, enhancing its liquidity & eligibility to major indices

Slight reduction of Wendel's exposure to equity markets

Increased cash position puts Wendel in a strong position

Streamlined portfolio structure…

€9.2 Bn of GAV

	Main	Others	
36%	Bureau Veritas	Saint-Gobain	Control of Bureau Veritas via Wendel
41%	Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo	Cromology, Misc.	Assets which are only available through Wendel
23%	€2.1bn cash Backing our investment grade rating and allowing us to seize opportunities of any assets repricing		

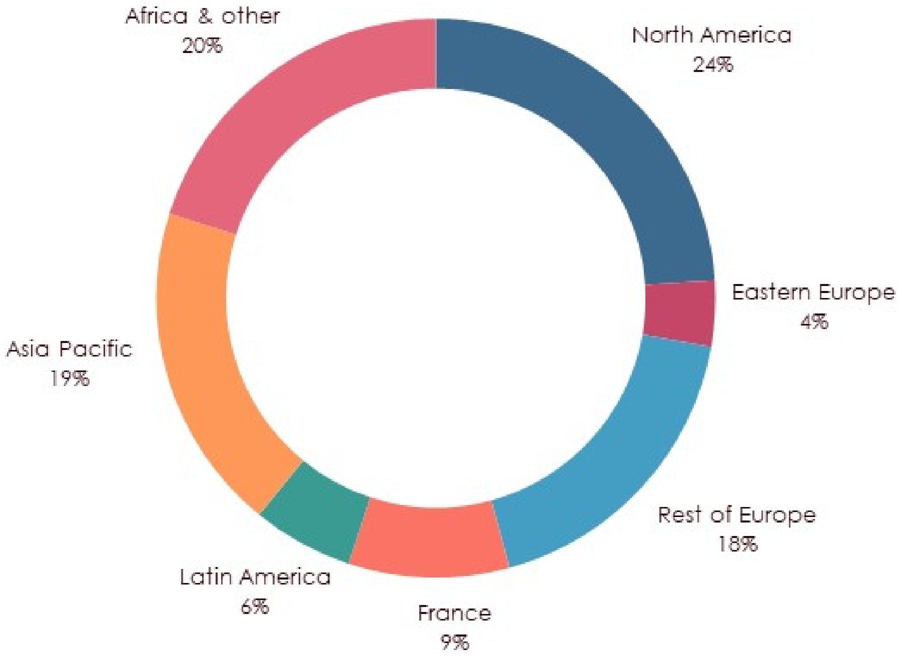
Our main group companies benefit from common features

	Bureau Veritas	Stahl	IHS	Constantia Flexibles	AlliedUniversal	Tsebo
Strong management						
Leadership position	#2 Global	#1 Global	#1 EMEA	#2 European	#1 USA	#1 African
2018 9M Organic Growth	3.9%	2.9%	16.7%	2.3%	3.3%	8.4%
Consolidation potential	+++	++	+++	++	+++	++
Topline Resilience	Very strong	Medium	Very strong ex FX	Strong	Strong & counter cyclical margin	Strong
Leverage	Low	Low	Low	Low	High	Low
Op. Cash Flow generation*	c.85%	c.75%	Strong when mature	c.60%	c.90%	c.80%

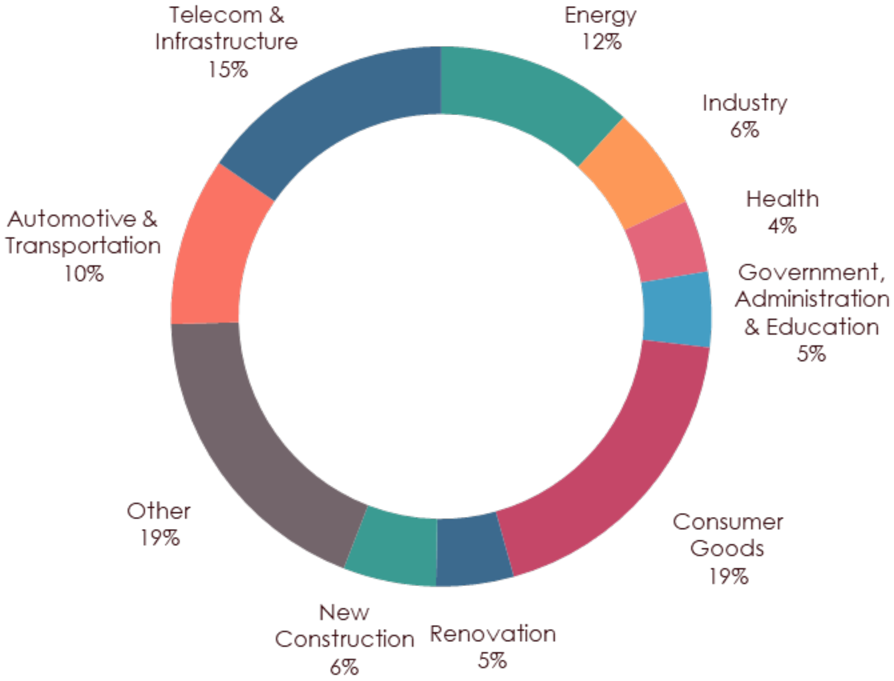
*(Ebitda-Capex)/Ebitda

Our portfolio benefits from broad exposure to geographies & sectors…

GEOGRAPHIC EXPOSURE (1)

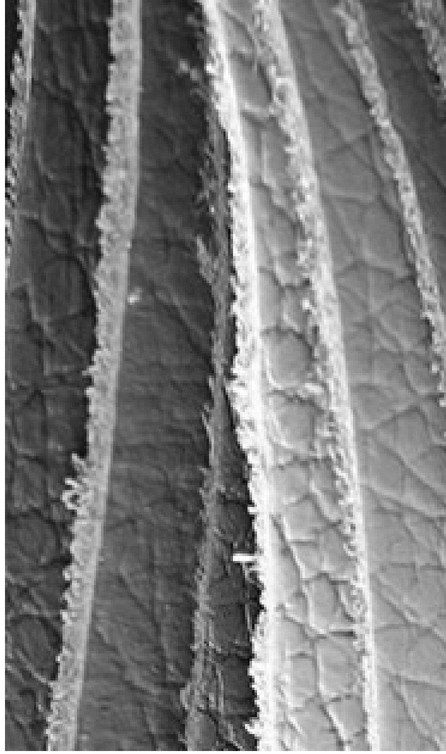


SECTOR EXPOSURE (1)



(1) Enterprise value exposure of Group companies, according to the breakdown of 2017 revenues. Enterprise values are based on NAV calculations as of November 16, 2018 including the disposal of NOP on a pro forma basis.

CSR is an opportunity for our portfolio companies



Competitive edge

Operational excellence

A win-win sustainable development policy

Wendel CSR strategy ››› 2 priorities

Safety at work

Stahl => an average accident frequency rate **less than 1.5** over the past five years

Constantia Flexibles => an accident frequency rate **steadily decreasing** from 13.7 in 2015 to 7.9 in 2017

The accident frequency rate is the number of accidents involving the loss of one or more days of working time that occur over a 12-month period, per 1,000,000 hours worked.

ESG performance of products and services

(examples)

Cromology => Marketing of a paint that can **reduce indoor air pollution up to 80%**

Constantia Flexibles strives towards 100% recyclability by 2025

Stahl Neo Stahl EVO

Significant growth of **Stahl** products designed to reduce environmental footprint

Wendel’s focus on digital

Our challenges

- Identify potential disruptions of our portfolio companies
- Ensure our companies integrate digital in the development plans
- Digitalize our own organization to improve our processes
- Assess digital trends in new investments

Our key actions

- Portfolio digital positioning assessment (2016-2017)
- In depth analysis and action plan in main portfolio companies (2017-2018)
- D@W project (“Agile” methodology)
- Wendel Lab

Wendel's direct & indirect Investments in funds…

- To further increase our knowledge in current trends & monitor future investments
- Keep our eyes open on a wide range of new technologies & trends
- Identify and follow tomorrow's leaders
- Gain access & build strong relationships with big VC players in US & Europe

INNOVATION ENDEAVORS

MARKER LLC

QUADRILLE Capital

NEA
Insight
Accel
GGV
Alven
ISAI
….

…Provide us and our portfolio companies a privileged observation platform with direct access to some very successful start-ups

tunein

tuya

Plenty

TEAM8 Rethinking Cyber

ez cater

Bureau Veritas is a cornerstone of Wendel's portfolio: main attractions

A world leader

Exposed to favorable megatrends

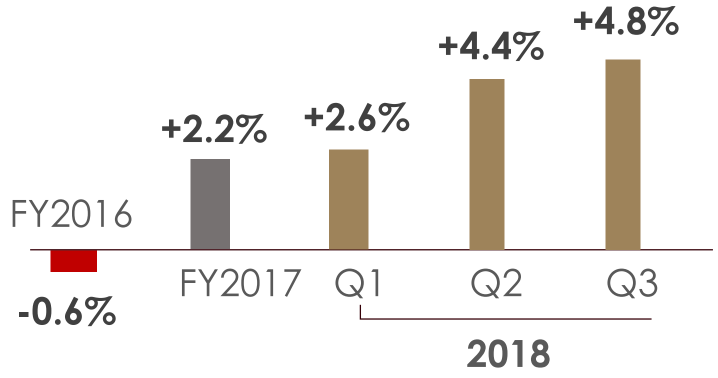
Strong exposure fast growing regions & China

Diversified end markets

Consolidation potential & track record

Digital & smart world

Organic recovering



Bureau Veritas is a cornerstone of Wendel's portfolio: a growth story

Resilient growth

7% Revenue CAGR 2008-2017

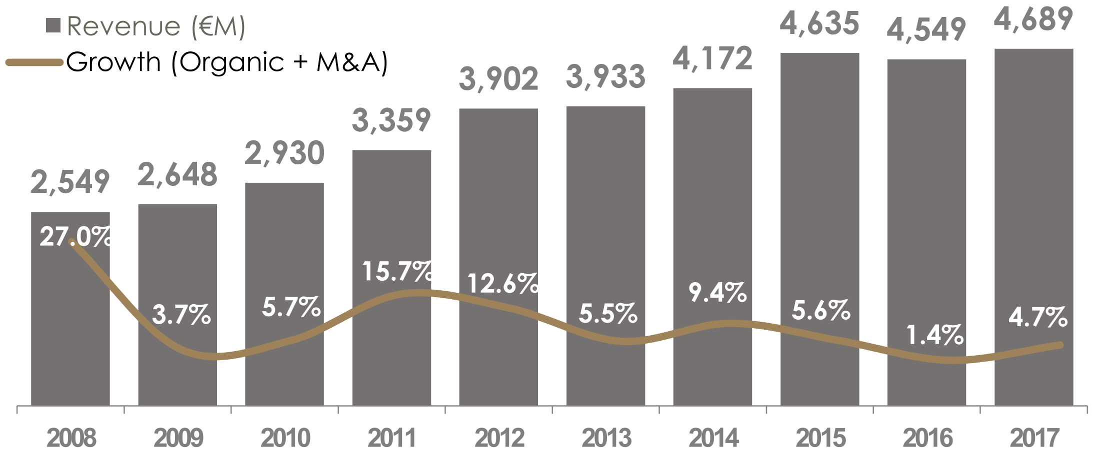
Profitable growth

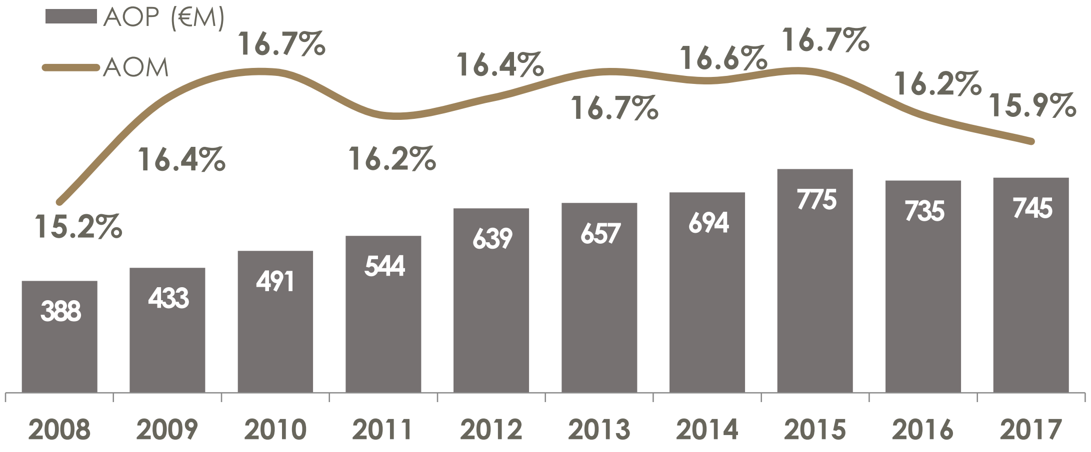
8% AOP CAGR 2008-2017

Value creative

10.8% TSR per annum 2007/2017
Source Factset

- 4% Organic Growth per annum over the last decade
- Supplemented by 100+ Acquisitions
- Adjusted operating margin above 16% on average





Wendel is well placed to seize opportunities arising from repricing of Corporate Assets

Overall good portfolio stability

Strong market positions, generally resilient businesses, adequate capital structures

Strong corporate financial structure with €0.5 bn net debt at Wendel level

Baa2 rating by Moody's, BBB- by S&P & large headroom to face incoming maturities

€2.1 bn cash available, €750m of undrawn credit lines, potential additional liquidity through asset sale.

Permanent capital model: no pressure to deploy or divest

Capital deployment: a selective approach

Focusing on our priority markets:
Europe, North America and Africa

Concentrating on companies which can move the needle

- Target **€200 – 700 million initial equity investments**

Developing our portfolio companies

- Working hard on our portfolio
- Pursuing synergetic acquisitions through group companies

Maintaining a balanced portfolio

- By sector & geographies
- Listed and unlisted

Capital deployment: supporting our main companies consolidation strategy

6 acquisitions

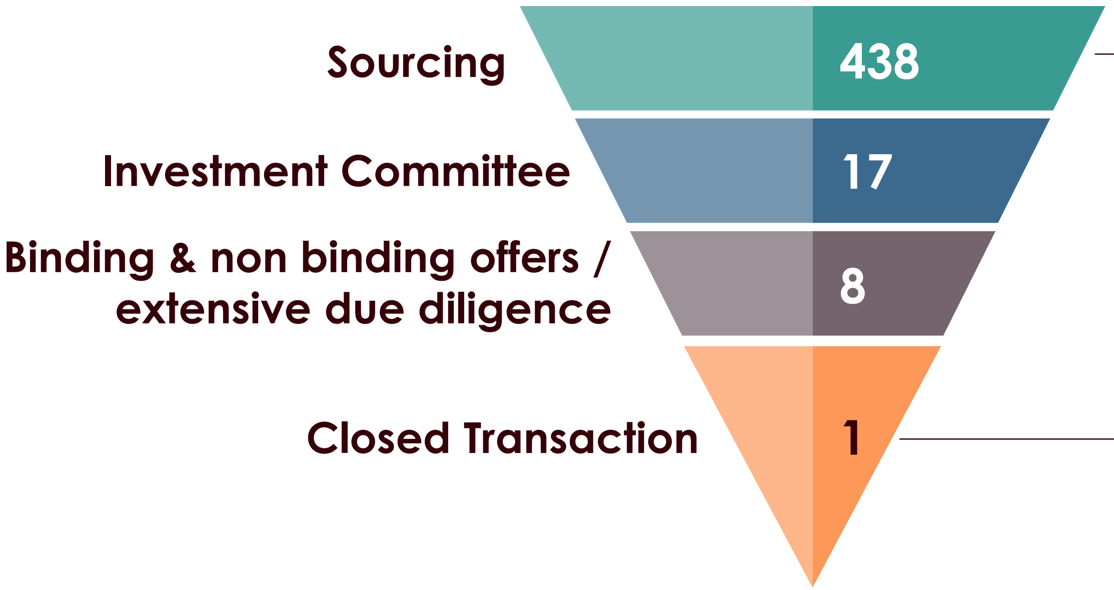
2 acquisitions, of which U.S. Security Associates
Wendel invested additional $78m equity in Allied Universal.

Acquisition of Creative Polypack in India

Acquisition of Servcor in Zimbabwe

We have been cautious again in 2018

New Opportunities
# of deals in 2018



Europe **30%**
North America **53%**
Africa **11%**
Others **7%**

$78m additionql equity invested by Wendel in Allied Universal

+ many build-up opportunities solely financed by Group companies

Capital deployment: We are interested in strong businesses

- Barriers to entry, differentiated business
  Limited substitution risk
- Existing or potential leadership
- Growing end markets with consolidation potential
- Businesses which fit with our values & ethics
- Moderate exposure to business cycles
- Robust cash flow generation
- Where Wendel can uniquely contribute (industries/services we know and with long term perspective)

Examples of deals which we considered

Europe

Tradeshow Organizer

What we liked

Differentiated & sticky business

Fragmented markets with consolidation potential, cash generative

Business fit with Wendel

B2B, strong leadership positions, diversified exposure

Why we didn't make the acquisition

Price & Governance

USA

Veterinary Pet Care Provider

What we liked

Growing business, very fragmented with consolidation potential due to under optimized staffing, regional density, procurement discounts on supplies, elimination of back-office burden

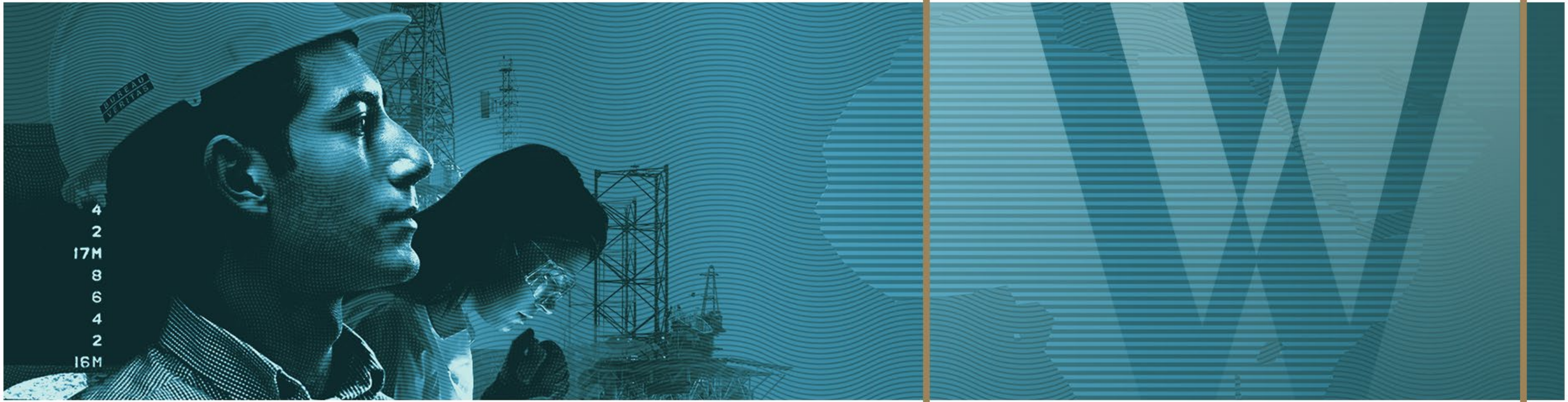
Business fit with Wendel

Market leader, founding management team wishing to stay over the long-term, opportunity to deploy additional capital over time, very stable secular demand with recession-resilient cash flow profile

Why we didn't make the acquisition

Entry valuation deemed prohibitive

Key takeaways



LONG-TERM INVESTOR

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2018 in summary

Simplified Wendel's portfolio taking advantage of a sellers' market (9 companies instead of 13)

Increased our focus on companies performance and strategic moves (eg Allied Universal, IHS)

Streamlined our offices footprint (Tokyo closed, concentrated Singapore on portfolio support)

Expanded investment committee and further tightened investment process

Revisited incentive schemes and appraisal processes

Hired a small number of experienced and of junior investment and operating professionals

Rolled-out tightened compliance, duty of care, data protection & internal audit programs through the portfolio

What is next

Continue to explore value creative opportunities across our portfolio

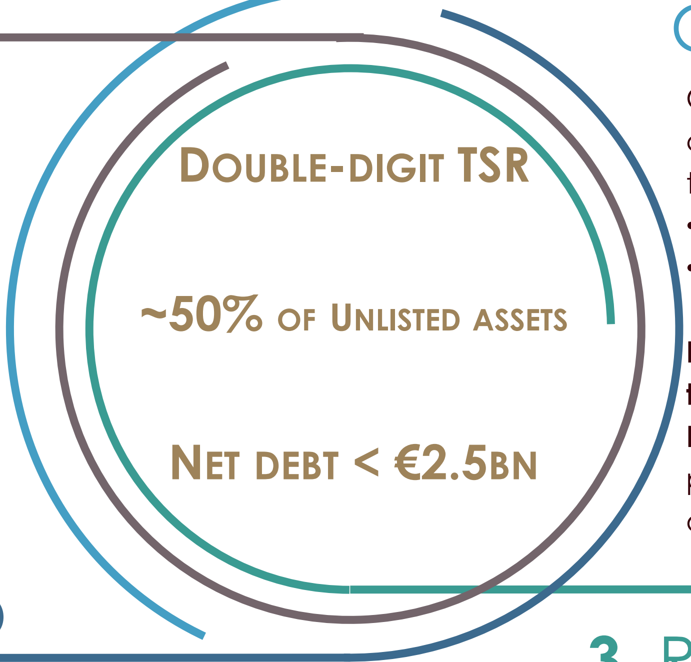
Seek to invest & re-invest subject to attractive terms

Remain cautious regarding corporate & companies leverage

2017-2020 main strategic pillars unchanged

1. INVEST

Wendel may invest a substantial amount of equity with unchanged investment capacity to be used depending on markets conditions, in Europe, Africa & North America in companies offering exposure to long-term mega trends, **part of which could come from co-investors** which share our vision.



2. DEVELOP & CRYSTALLIZE VALUE

Continue to help the portfolio companies to develop with a long-term view:

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

Position our portfolio **to benefit from trends toward digitalization**

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

3. REMAIN CAUTIOUS

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

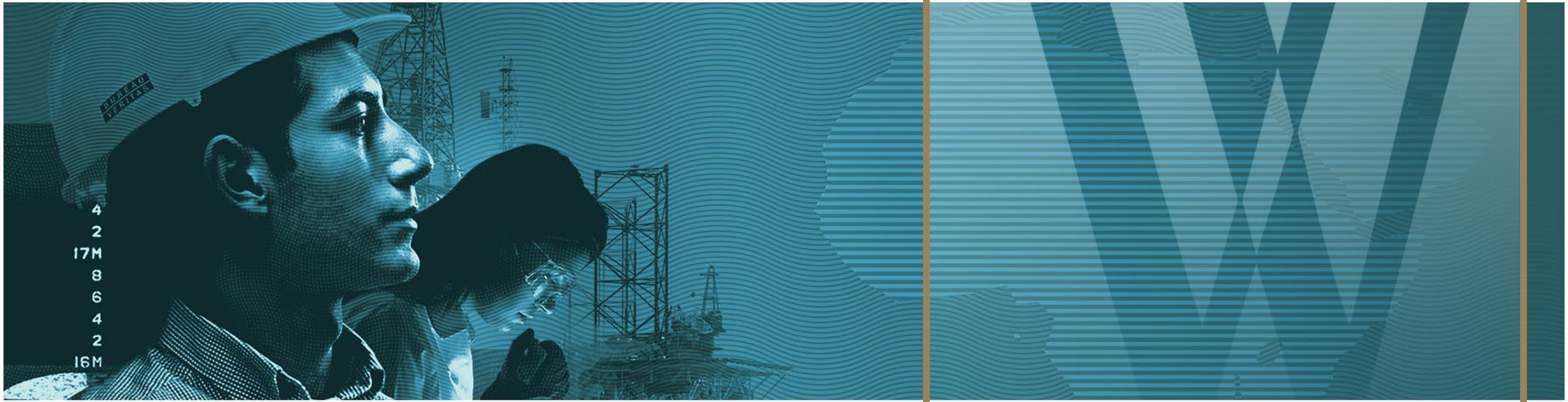
4. RETURN VALUE TO SHAREHOLDERS

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

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

Appendix

H1 2018 Figures



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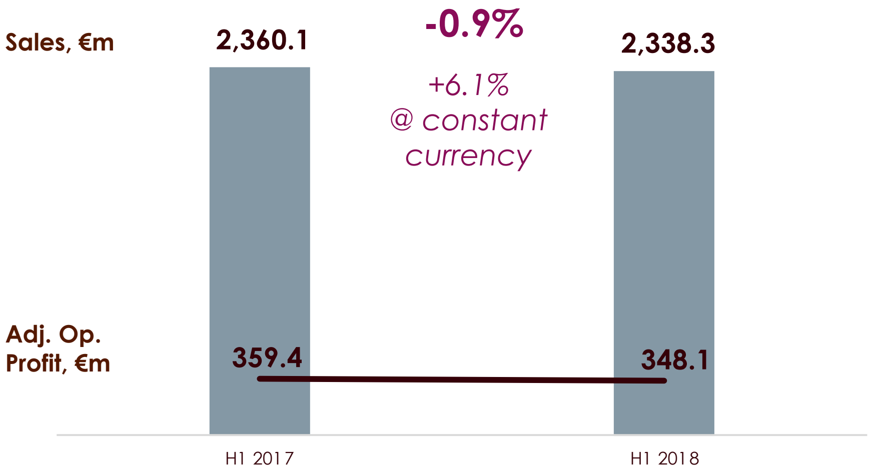
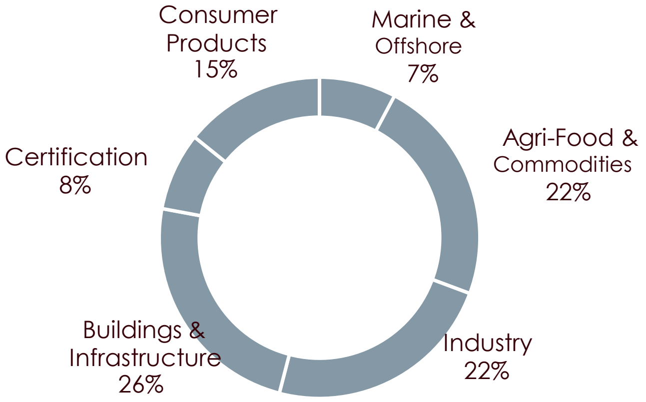
Bureau Veritas



	H1 2017	H1 2018
Op. profit, margin	**15.2%**	**14.9%**
Net debt, €m	**2,270.6**	**2,463**



+3.5% organic revenue growth with Q2 acceleration at +4.4%

- Growth Initiatives up 6.6% organically, Base Business is +2.0%
- External growth +2.6%
- Adverse FX of -7.0%

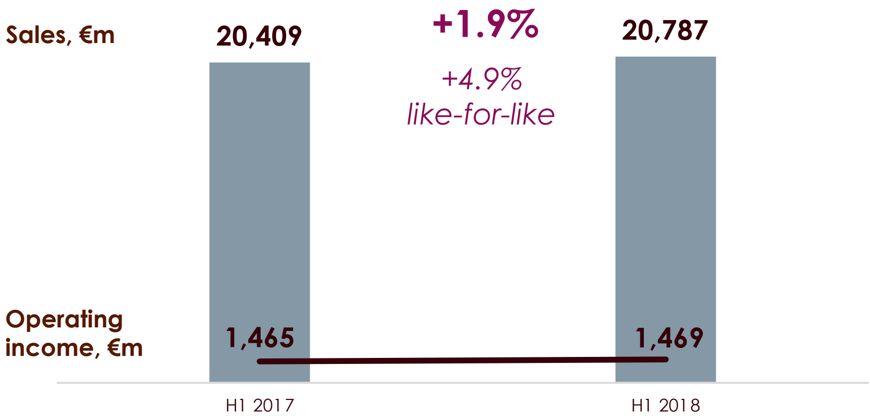
Adj. Op. margin up +10bps organically, +20bps at constant exchange rate

- Two-thirds of the portfolio have stable or improving margins
- Marine&Offshore and Buildings & infrastructure margins down due to respectively lower volume and negative mix and price effects

2018 outlook confirmed

- Acceleration in organic revenue growth compared to full-year 2017
- Slightly improved adjusted operating margin at constant currency compared to full-year 2017
- Improved cash flow generation at constant currency compared to full-year 2017

Saint-Gobain



	H1 2017	H1 2018
Op. income, margin	7.2%	7.1%
Net debt, €m	6,816	9,294

Good organic growth in H1 2018

- Organic growth at 4.9% (including 8.0% in the second quarter), with volumes up 2.4%
- 4.4% negative currency impact, mainly due to the depreciation of the US dollar and of certain Asian and emerging country currencies; positive 1.4% structure impact

Operating income at €1,469 million (up 0.3% as reported), an increase of 1.7% like-for-like

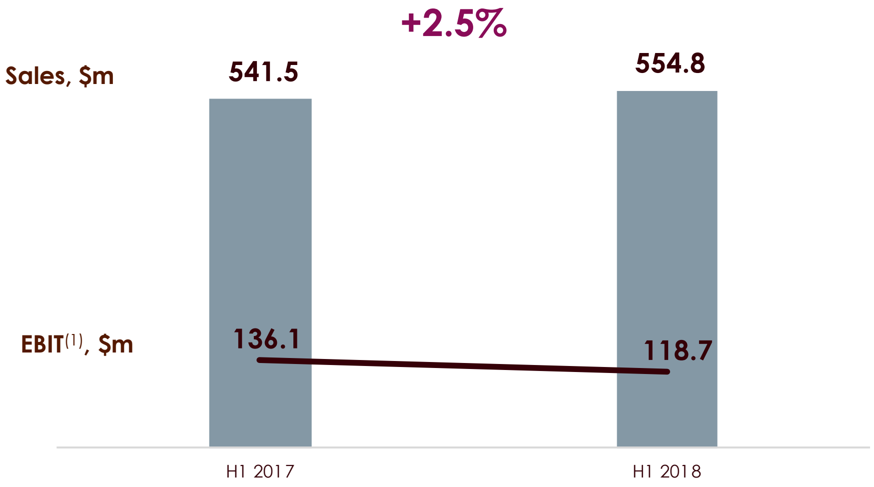
Acceleration of strategy

- Divestments representing at least €3 billion in sales by the end of 2019
- Continued high level of value-creating acquisitions
- Review of the Group’s organizational structure

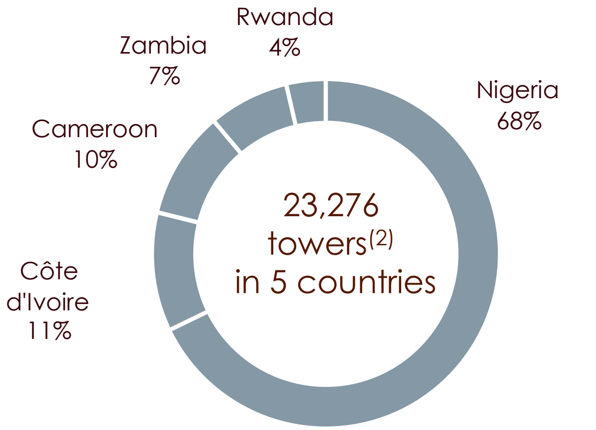
Objectives for full-year 2018 confirmed

- Saint-Gobain confirms its objective for full-year 2018 of a like-for-like increase in operating income and for the second half expects the like-for-like increase to be clearly above the level achieved in the first half

IHS



	H1 2017	H1 2018
EBIT margin	**25.1%**	**21.4%**
Net debt, $m	**1,580.5**	**1,475.8**



Strong organic growth offset by new FX conversion rate in Nigeria

- +14% organic growth driven by the increase of owned & MLL towers (+2.4%) and price escalation mechanisms
- +2.5% reported growth, due to conversion of Nigerian revenues at NAFEX rate in H1 2018 (c. 360 NGN for 1 USD) vs. CBN rate in H1 2017 (c. 305 NGN for 1 USD)

EBIT margin at 21.4%

- EBIT growth in local currency reached +1.9% Y-o-Y
- EBIT down to $118.7M, due to conversion in NAFEX and higher group costs

Update on 9mobile

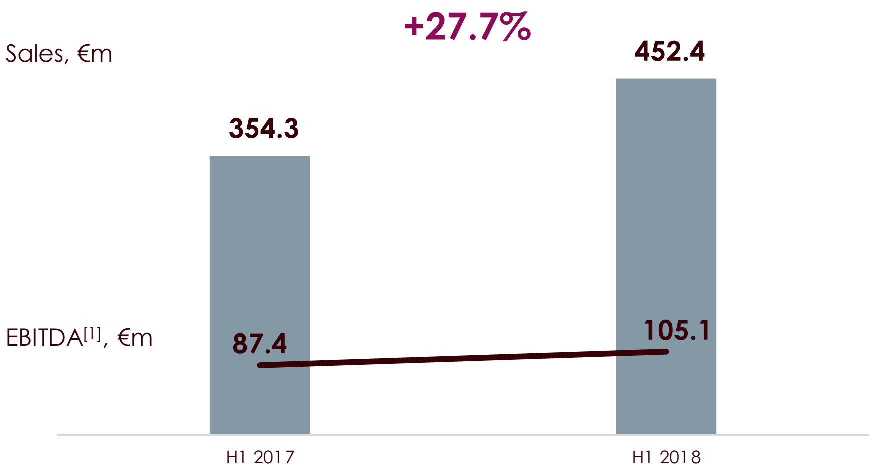
- IHS continues to collect payments from this customer. The sale process is ongoing, with Teleology reported to be the “preferred bidder”

Regulatory matters: some accounts released

- EFCC released the restriction on some of the affected accounts since 30 June 2018: as of 20 August 2018, the aggregate balance of affected accounts was $83.9m
- IHS currently expects that the “post no debit” on the still affected accounts will be released once the EFCC’s enquiries are completed, it is still not possible at this time to predict the matter's likely duration or outcome.

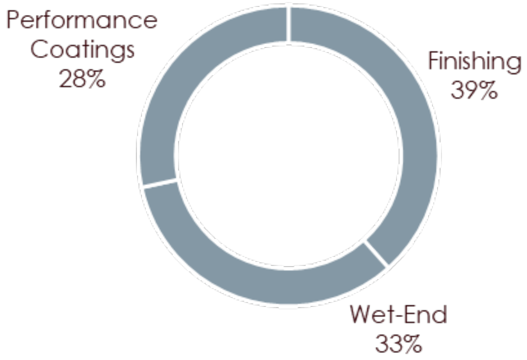
(1) EBIT excluding non recurring items
(2) Tower count excluding managed services and WIP

Stahl



	H1 2017	H1 2018
EBITDA margin	**24.7%**	**23.2%**
Net debt, €m	**453.4**	**520.6**

Sales breakdown by division



+27.7% sales growth driven organic & external growth

- +4.2% organic growth mainly driven by Performance Coatings; somewhat more challenging market circumstances within the Leather Chemicals divisions
- +28.4% external growth reflecting the consolidation of BASF Leather Chemicals Division
- -4.9% currency translation effect, mainly due to the weaker USD versus the EUR

EBITDA up +20.3% y-o-y

- Key drivers: successful consolidation of BASF Leather Chemicals and solid organic growth
- EBITDA margin slightly down due to somewhat lower margins of acquired BASF Leather Chemicals Division with relatively more Wet-End sales and adverse currency impact
- Synergy roll out well on track with estimated annual synergies and cost savings at a current level of €25m with more to come

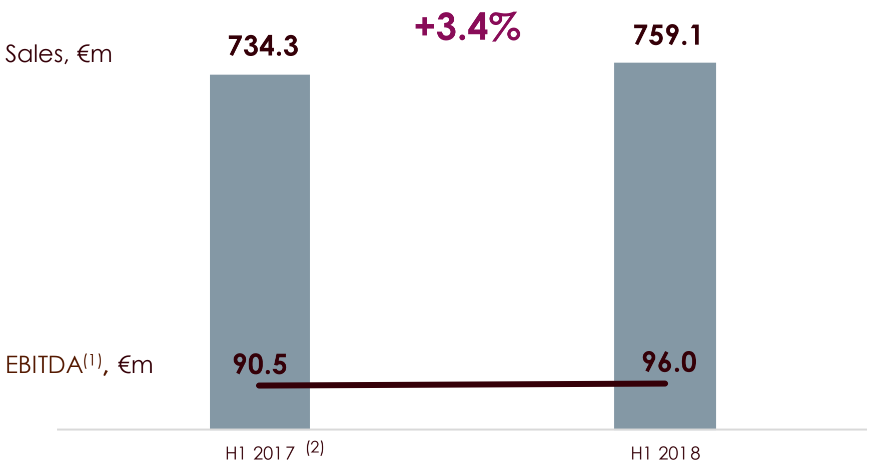
Leverage better than < 2.5x, benefiting from strong cash conversion

- Absolute net debt up following cash consideration of €111m paid by Stahl for BASF Leather Chemicals and initial working capital build-up after the transaction

Appointment of a new CFO: Frank Sonnemans will start beginning of 2019 and take over the responsibilities of Bram Drexhage, who has decided to retire mid-2019

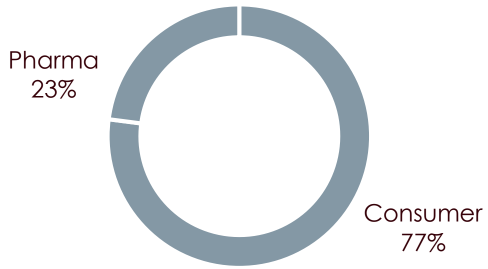
[1] EBITDA before goodwill allocation entries, management fees and non-recurring items.

Constantia Flexibles



	H1 2017	H1 2018
EBITDA margin	12.3%	12.6%
Net debt, €m	c. 466 (3)	458.8

Sales breakdown by division
(third-party sales only)



+3.4% total growth: +3.0% organic growth, +4.1% scope, -2.7% FX impact and -1.1% IFRS 15 impact

- Good organic growth driven by price/mix effect (+4.6%) overcompensating volume decrease (-1.6%)
- Creative Polypack Ltd. (India) acquisition closed in April 2018 (€24.2 million YTD sales impact)
- Negative FX effects mainly driven by USD, RUB and INR

EBITDA margin up 30bps

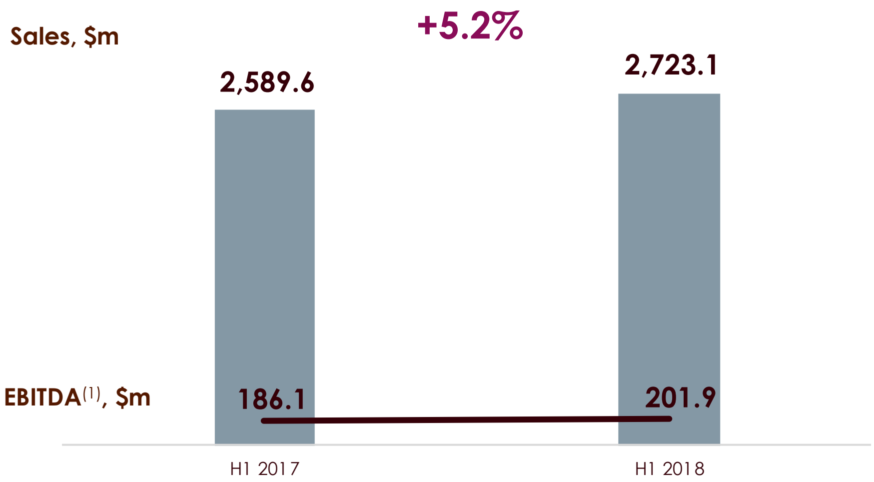
- Positive mix effects due to growth in high margin Pharma products and lower volumes in lower margin Consumer products
- Increase in material and production costs partially offset by price increases and lower SG&A

Leverage @ 2.3x LTM EBITDA (excl. MCC shares)

- Low leverage level providing firepower to pursue external growth strategy and play a significant role in the flexible packaging market consolidation.

(1) EBITDA before goodwill allocation entries, management fees and non-recurring items
(2) In accordance with IFRS 5, Labels activities in 2017 are presented in the income statement under « Net income from discontinued operations and operations held for sale »
(3) Including Labels activities disposal on a pro forma basis and restated from the c.€ 800m cash proceeds received upon deal compleation.

Allied Universal



	H1 2017	H1 2018
EBITDA margin	**7.2%**	**7.4%**
Net debt, €m	**3,025**	**3,078**

Leverage per financing documentation: 6.8x

+5.2% total growth, due to a combination of acquisitions and organic growth

- Organic growth of +3.6%
- Acquisition in February 2018 of Covenant Security and full-year impact of 2017 acquisitions

EBITDA up +8.5% with growing margins

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

Merger update: synergies realized with full year impact in 2018

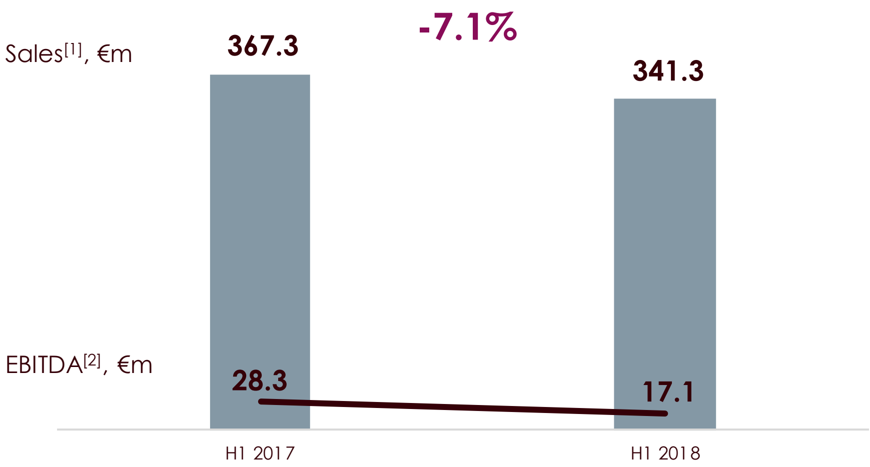
- Near 100% of the $100m synergy target has been implemented with full annual effect of synergies expected to benefit FY 2018 results

Acquisition of U.S. Security Associates

- Acquisition for approx. $1 billion
- Pro forma for the transaction, Allied Universal will employ over 200,000 security professionals and generate combined pro forma revenues of approximately $7 billion and EBITDA (as defined by the company's financing documentation) of approximately $600 million after anticipated synergies
- Acquisition is expected to enhance AU's ability to serve customers of all sizes throughout North America

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

Cromology



	H1 2017	H1 2018
EBITDA margin	**7.7%**	**5.0%**
Net debt, €m	**254.3**	**250.5**

-7.1% total decline in sales due to France and Italy underperformance

- -5.1% organic decline mainly resulting from (i) poor market in France, (ii) sharp market decline in Italy, (iii) low DIY trading in France
- Paint price increases (+3.4%) have been successfully implemented in France and to a lesser extent in Southern Europe in order to compensate the price increase of TiO_2
- -0.9% IFRS 15 impact, -0.7% change in consolidation scope and -0.5% FX impact

EBITDA down €11.2 million as SG&A reduction and price increases could not offset lower sales and higher raw material prices

- €10.9 million savings in SG&A
- TiO_2 prices have reached a maximum in June 2018, nevertheless emulsion prices keep increasing

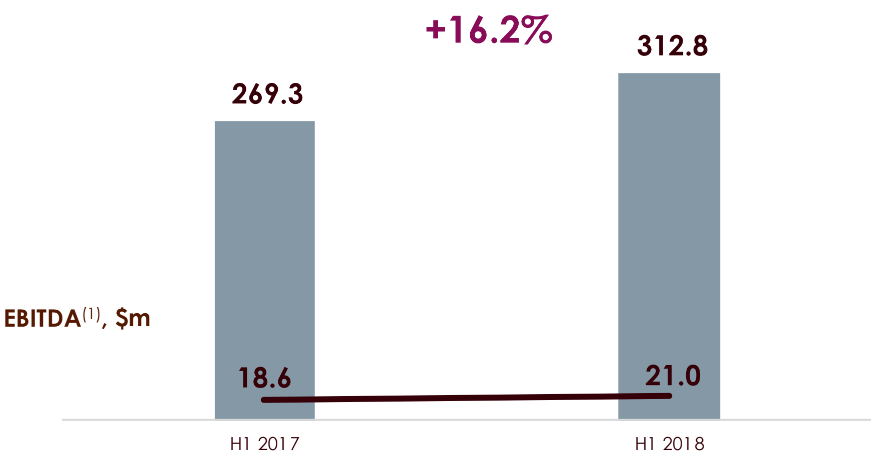
Action plan

- Change in governance: Pierre Pouletty appointed new Chairman in June and Loïc Derrien appointed new CEO starting August 27, 2018
- €25 million cash injection from Wendel to strengthen Cromology's resources

[1] IFRS 15 applied since January 1, 2018. The information presented for 2017 has not been restated.
[2] EBITDA before goodwill allocation entries, management fees and non-recurring items. EBITDA is now presented after changes in current assets impairment. EBITDA before changes in current assets impairment is €30.7 million in H1 2017 and €23.0m in H1 2018.

Tsebo

Sales, $m



	H1 2017	H1 2018
EBITDA margin	7.0%	6.7%
Net debt, $m	**n.m.**	**116.5**

Strong revenue growth of +16.2%

- Organic growth (+8.9%) driven by Cleaning, Catering and Facilities Management businesses
- Positive scope change (+0.8%) with one acquisition in 2017
- Favorable FX impact (+6.5%) as a result of the ZAR appreciation vs. the USD

EBITDA(1) up +12.7%

- Margin down -30bps due to the integration of newly acquired businesses, a subdued South African economy and gradual ramp up of new pan-African facility management contracts

Positive agreement to amend & extend debt facilities

- Debt commitment increased from ZAR 2.3bn to ZAR 2.8bn (including ZAR 150m WC facilities)
- Margin decreased by up to 50bps
- Maturity extended by 1 year for all facilities (until March 2023)

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

Bank and bond debt as of June 30, 2018

In millions of euros	December 31, 2017		June 30, 2018	
	Nominal amount	Maturity	Nominal amount	Maturity
Syndicated credit	**Undrawn**	Oct. 2022/€750m	**Undrawn**	Oct. 2022*/€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

*Maturity extended to 10/2023 after June 30, 2018

Reminder : Adjustments to the NAV calculation method – valuation of unlisted investments since 12/31/2017

Before adjustments	After adjustments
H1: EV is the average of the values calculated for **two periods** (previous year and the budget for the current year) **H2:** EV is the average of the values calculated for **three periods** (previous year, the budget for the current year and next year)	**EV is always the average of the values calculated for two periods** (previous year and the budget or budget update for the current year) For the calculation as of Dec. 31, the two periods used are the year just ended (estimated or actual if available) and the budget for the new year.
No specification for smaller portfolio companies	**For smaller portfolio companies** (average sales <€500m): EV corresponds to the **lesser** of (i) the **value calculated using listed peer multiples** and (ii) the **value calculated using acquisition multiples**
No specification for underperforming portfolio companies	**10% discount** applied to listed peer multiples if current year EBIT/EBITDA down by at least 10% compared to the previous year (if this decrease is not due to FX impact or managerial decision)

Consolidated income statement

In millions of euros	H1 2017	H1 2018
Net sales	4,050.7	4,175.4
Other income from operations	7.2	6.6
Operating expenses	-3,708.1	-3,807.8
Net gain (loss) on sale of assets	-0.4	-9.3
Asset impairment	-	-24.4
Other income and expenses	-9.3	-
Operating income	**340.0**	**340.5**
Income from cash and cash equivalents	-23.6	-11.6
Finance costs, gross	-180.9	-140.5
Finance costs, net	*-204.4*	*-152.1*
Other financial income and expense	13.2	49.4
Tax expense	-111.4	-78.2
Net income (loss) from equity-method investments	88.1	-39.2
Net income from continuing operations	**125.4**	**120.4**
Net income from discontinued operations and operations held for sale	0.5	-5.0
Net income	**125.8**	**115.3**
Net income – non controlling interests	94.6	116.3
Net income – Group share	**31.3**	**-0.9**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations":

- Mecatherm's contribution is reclassified on a single line of the income statement under "Net income from discontinued operations and operations held for sale" for the first half of 2017 and the first half of 2018;
- CSP Technologies' contribution has been reclassified on a single line of the income statement under "Net income from discontinued operations and operations held for sale" for the first half of 2017 and the first half of 2018.

Consolidated balance sheet

In millions of euros	06/30/2018	12/31/2017
Goodwill	3,405.7	3,575.0
Intangible assets, net	1,978.3	2,181.8
Property, plant & equipment, net	1,318.5	1,406.1
Non-current financial assets	889.9	1,383.3
Pledged cash and cash equivalents	0.4	0.7
Equity-method investments	686.6	534.3
Deferred tax assets	196.5	195.2
Total non-current assets	**8,475.9**	**9,276.4**
Assets of operations held for sale	**563.0**	**20.5**
Inventories	514.0	481.1
Trade receivables	2,051.6	1,897.5
Other current assets	460.9	347.7
Current income tax	71.0	85.0
Other current financial assets	381.9	422.5
Cash and cash equivalents	1,361.8	1,905.3
Total current assets	**4,841.2**	**5,139.1**
Total assets	**13,880.1**	**14,435.9**

In millions of euros	06/30/2018	12/31/2017
Share capital	185.1	185.0
Premiums	50.9	48.7
Retained earnings & other reserves	1,761.5	1,730.5
Net income for the year - Group share	-0.9	200.0
	1,996.6	**2,164.2**
Non-controlling interests	981.3	1,092.5
Total shareholders' equity	**2,977.9**	**3,256.7**
Provisions	457.8	465.1
Financial debt	6,190.3	6,416.2
Other financial liabilities	520.6	575.9
Deferred tax liabilities	537.5	595.6
Total non-current liabilities	**7,706.3**	**8,052.8**
Liabilities of operations held for sale	**289.5**	**17.1**
Provisions	53.8	59.4
Financial debt	719.3	712.7
Other financial liabilities	154.6	289.9
Trade payables	942.2	900.7
Other current liabilities	931.6	1,039.1
Current income tax	105.0	107.5
Total current liabilities	**2,906.5**	**3,109.3**
Total liabilities and shareholders' equity	**13,880.1**	**14,435.9**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities of the Mecatherm and CSP Technologies investments have been reclassified as "Assets and liabilities of operations held for sale" as of June 30, 2018.

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