



WENDEL

NAV as of December 31, 2019 at €166.3 per share

(in millions of euros)			12/31/2019	12/31/2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,775	3,268
Bureau Veritas	160.8/156.3 m	€23.5/€18.2	3,775	2,846
Saint-Gobain				422
Investment in unlisted assets ⁽²⁾			4,026	3,908
Other assets and liabilities of Wendel and holding companies ⁽³⁾			101	89
Net cash position & financial assets ⁽⁴⁾			1,142	2,090
Gross asset value			9,044	9,355
Wendel bond debt			-1,615	-2,532
Net Asset Value			7,429	6,823
<i>Of which net debt</i>			-473	-442
<i>Number of shares</i>			44,682,308	46,280,641
Net Asset Value per share			€166.3	€147.4
Wendel's 20 days share price average			€120.8	€103.2
Premium (discount) on NAV			-27.3%	-30.0%

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

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, Tsebo, indirect investments and debts). As per previous NAV calculation as of September 30, 2019, IHS valuation as of December 31, 2018, was solely performed based on EBITDA, which is the most relevant valuation aggregate at this stage. Residual stake in Allied Universal is valued after the closing of Wendel's partial disposal.

(3) Of which 908,950 treasury shares as of December 31, 2019, and 1,013,074 treasury shares as of December 31, 2018

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2019, this comprises € 0.8 bn of cash and cash equivalents and € 0.3 bn short term financial investment.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment and managements LTIP conditions are realized, subsequent dilutive effects on Wendel's economic ownership are accounted for in NAV calculations. See page 303 of the 2018 Registration Document.