



WENDEL

NAV as of June 30, 2019: €165.4 per share

(in millions of euros)		06/30/2019	12/31/2018
Listed equity investments	<u>Number of shares</u> <u>Share price</u> ⁽¹⁾	3,471	3,268
Bureau Veritas	160.8 m / 156.3 m €21.5 / €18.2	3,452	2,846
Saint-Gobain	0.6 m / 14.2 m €33.7 / €29.8	20	422
Unlisted investments ⁽²⁾		4,369	3,908
Other assets and liabilities of Wendel and holding companies ⁽³⁾		152	89
Cash and marketable securities ⁽⁴⁾		1,800	2,090
Gross asset value		9,792	9,355
Wendel bond debt and accrued interest		-2,325	-2,532
Net Asset Value		7,467	6,823
<i>Of which net debt</i>		<i>-525</i>	<i>-442</i>
<i>Number of shares</i>		<i>45,158,247</i>	<i>46,280,641</i>
Net Asset Value per share		€165.4	€147.4
Average of 20 most recent Wendel share prices		€118.2	€103.2
Premium (discount) on NAV		-28.5%	-30.0%

(1) Last 20 trading days average as of December 31, 2018, and June 30, 2019.

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, PlaYce(2018), Tsebo, indirect investments and debts). As per previous NAV calculation as of March 31, 2019, IHS valuation as of June 30, 2019, was solely performed based on EBITDA, which is the most relevant sub-total. 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. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 967,705 treasury shares as of June 30, 2019.

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2019, this comprises € 1.5 bn of cash and cash equivalents and € 0.3 bn short term financial investments.

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

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 303 of the 2018 Registration Document.