



WENDEL

NAV as of June 30, 2020: €138.6 per share

(in millions of euros)			06/30/2019	12/31/2019
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,103	3,775
Bureau Veritas	160.8/160.8 m	€19.3/€23.5	3,103	3,775
Investment in unlisted assets ⁽²⁾			3,369	4,026
Other assets and liabilities of Wendel and holding companies ⁽³⁾			42	101
Net cash position & financial assets ⁽⁴⁾			1,293	1,142
Gross asset value			7,807	9,044
Wendel bond debt			-1,616	-1,615
Net Asset Value			6,191	7,429
<i>Of which net debt</i>			-323	-473
<i>Number of shares</i>			44,682,308	44,682,308
Net Asset Value per share			€138.6	€166.3
Wendel's 20 days share price average			€86.4	€120.8
Premium (discount) on NAV			-37.6%	-27.3%

(1) Last 20 trading days average as of December 31, 2019, and June 30, 2020

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Tsebo, Crisis Prevention Institute, indirect investments). As per its methodology, Wendel discarded companies in Stahl's and IHS's peer samples as their respective characteristics were deemed no more comparable in the post-COVID-19 financial markets environment. As per previous NAV calculation as of March 31, 2020, IHS valuation as of June 30, 2020, was solely performed based on EBITDA which is at this stage the most relevant sub-total. Aggregates retained for the calculation exclude the impact of IFRS16.

(3) Of which 897,919 treasury shares as of June 30, 2020, and 908,950 treasury shares as of December 31, 2019

(4) Cash position and financial assets of Wendel & holdings. As of June 30, 2020, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investment. Cash position considered for NAV calculation as of June 30, 2020, is before payment of our dividend (€ 2.8 per share / € 123m). Proforma NAV stands at € 6,069m / € 135.8 per share

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 346 of the 2019 Universal Registration Document.