



WENDEL

NAV as of March 31, 2019: €166.7 per share

(in millions of euros)		3/31/2019	12/31/2018	
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,635	3,268
Bureau Veritas	156.3 m	€21.4 / €18.2	3,350	2,846
Saint-Gobain	8.9 m / 14.2 m	€31.9 / €29.8	285	422
Unlisted investments ⁽²⁾			4,298	3,908
Other assets and liabilities of Wendel and holding companies ⁽³⁾			83	89
Cash and marketable securities ⁽⁴⁾			2,236	2,090
Gross asset value			10,253	9,355
Wendel bond debt and accrued interest			-2,538	-2,532
Net Asset Value			7,715	6,823
<i>Of which net debt</i>			-301	-442
<i>Number of shares</i>			46,281,591	46,280,641
Net Asset Value per share			€166.7	€147.4
Average of 20 most recent Wendel share prices			€112.0	€103.2
Premium (discount) on NAV			-32.8%	-30.0%

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

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, PlaYce, Tsebo, indirect investments and debts). As per previous NAV calculation as of December 31, 2018, IHS valuation as of March 31, 2019, was solely performed based on EBITDA which is at this stage the most relevant subtotal. 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.

(3) Of which 990,833 treasury shares as of March 31, 2019, and 1,013,074 as of December 31, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2019, this comprises € 2.0 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.

Multiples and accounting aggregates used to calculate Net Asset Value do not take into account IFRS 16 impacts.

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.

