



# WENDEL

## NAV as of March 31, 2020 at €118.2 per share

(in millions of euros)		3/31/2020	12/31/2019
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	
Bureau Veritas	160.8 m	€18.2 / €23.5	
<b>Unlisted investments</b> <sup>(2)</sup>			
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>		51	101
Cash and marketable securities <sup>(4)</sup>		1,129	1,142
<b>Gross asset value</b>		<b>6,909</b>	<b>9,044</b>
Wendel bond debt and accrued interest		-1,629	-1,615
<b>Net Asset Value</b>		<b>5,280</b>	<b>7,429</b>
<i>Of which net debt</i>		-499	-473
<i>Number of shares</i>		44,682,308	44,682,308
<b>Net Asset Value per share</b>		<b>€118.2</b>	<b>€166.3</b>
Average of 20 most recent Wendel share prices		€80.9	€120.8
<b>Premium (discount) on NAV</b>		<b>-31.5%</b>	<b>-27.3%</b>

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

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal, 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 December 31, 2019 IHS valuation as of March 31, 2020 was solely performed based on EBITDA which is at this stage the most relevant subtotal. Residual stake in Allied Universal is valued after the closing of Wendel's partial disposal. Stake in Crisis Prevention Institute is valued at the acquisition price.

(3) Of which 943,802 treasury shares as of March 31, 2020 and 908,950 as of December 31, 2019.

(4) Cash position and financial assets of Wendel & holdings. As of March 31, 2020, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn 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 346 of the 2019 Universal Registration Document.