



WENDEL

NAV as of September 30, 2019: €158.6 per share

(in millions of euros)			09/30/2019
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,545
Bureau Veritas	160.8 M	€22.0	3,545
Investment in unlisted assets ⁽²⁾			4,050
Other assets and liabilities of Wendel and holding companies ⁽³⁾			141
Net cash position & financial assets ⁽⁴⁾			1,077
Gross asset value			8,813
Wendel bond debt			-1,651
Net Asset Value			7,162
<i>Of which net debt</i>			-575
<i>Number of shares</i>			45,158,247
Net Asset Value per share			€158.6
Wendel's 20 days share price average			€124.4
Premium (discount) on NAV			-21.6%

(1) Last 20 trading days average as of September 30, 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 June 30, 2019 IHS valuation as of September 30, 2019 was solely performed based on EBITDA which is at this stage the most relevant sub-total. IHS valuation parameters have been adjusted to account for Helios Tower Plc's IPO. Stake in Allied Universal is valued after the CDPQ and Warburg continuation fund agreements. Aggregates retained for the calculation exclude the impact of IFRS16

(3) Of which 925,726 treasury shares as of September 30, 2019

(4) Cash position and financial assets of Wendel & holdings. As of September 30, 2019, this comprises € 0.8bn 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

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.