Streamlined portfolio and strengthened financial structure

Net asset value per share: €145.1
down 17.7% year-to-date, primarily impacted by market multiples
Cash on hand: €2.1bn
Loan-to-value: 6.6%

Net Asset Value as of November 16, 2018: €6,715 million, or €145.1 per share, down 17.7% year-to-date

Consolidated sales of €6.2 billion over nine months, up 3.8% overall and up 3.1% organically

Portfolio simplification: 4 disposals announced since the beginning of the year, at higher valuations than those in the latest Net Asset Values before announcements

- Sale of CSP Technologies closed in August 2018: $342 million net proceeds
- Sale of Mecatherm closed in September 2018: €85 million net proceeds
- Sale of Wendel’s stake in Saham Group’s holding closed in October 2018: $155 million net proceeds
- Sale of Nippon Oil Pump closed in November 2018: c. €85 million net proceeds

Sale of a 4.73% stake in Bureau Veritas

- Total proceeds of €400 million
- Wendel retains control of Bureau Veritas, a core holding in its portfolio

Recent developments at unlisted companies

- Allied Universal finalized the acquisition of U.S. Security Associates in October, reaching annual revenues of c. $7 billion and employing over 200,000 security professionals. Wendel invested an additional $78 million
- By November 14, 2018, all IHS banks in Nigeria had released all previously restricted cash in connection with Post No Debit Orders received from the EFCC

Return to shareholders

- Share buyback program: 553,576 shares repurchased since the beginning of the year i.e. 1.2% of share capital

Today, Wendel is hosting its 17th annual Investor Day, with a focus on the Group’s largest unlisted assets.
André François-Poncet, Wendel Group CEO, commented:

“Most of our portfolio companies post year-to-date organic growth. We are particularly pleased that Bureau Veritas continues to enjoy positive momentum. The company has recently confirmed its 2018 outlook for organic sales growth and improvement in its adjusted operating margin at constant currency. Current macroeconomic and financial market conditions are somewhat unpredictable and could weigh on our companies’ growth in months to come, but we are confident in their ability to adapt to changing circumstances. Q3 performance has exhibited mixed trends across our portfolio, leading some of our companies to adjust their expectations for the current year.

As previously announced, we have streamlined our portfolio and taken advantage of a sellers’ market to exit our investments in CSP Technologies, Mecatherm, Saham Group and Nippon Oil Pump at attractive valuations. We have also adjusted our market exposure to Bureau Veritas whilst remaining its controlling shareholder. These disposals have generated more than 1 billion euros in net proceeds, providing Wendel with further means to grow its portfolio over the long-term and to seek new high-quality assets. Our intent to simplify Wendel’s portfolio, provided terms are attractive, and to focus on larger equity investments based in Europe, North America and Africa, is unchanged, and I believe that the quality of Wendel's portfolio and strong financial structure will result in value creation for all shareholders.”
Nine-month 2018 sales of Group companies

Nine-month 2018 consolidated sales

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>9 months 2017</th>
<th>9 months 2018</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>3,492.8</td>
<td>3,535.0</td>
<td>+1.2%</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Constantia Flexibles</td>
<td>1,110.7</td>
<td>1,146.0</td>
<td>+3.2%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Cromology (1)</td>
<td>546.2</td>
<td>509.4</td>
<td>-6.7%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Stahl</td>
<td>526.7</td>
<td>662.0</td>
<td>+25.7%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Tsebo (3)</td>
<td>333.3</td>
<td>386.4</td>
<td>+15.9%</td>
<td>+8.4%(4)</td>
</tr>
<tr>
<td><strong>Consolidated sales(5)</strong></td>
<td><strong>6,009.6</strong></td>
<td><strong>6,238.9</strong></td>
<td><strong>+3.8%</strong></td>
<td><strong>+3.1%</strong></td>
</tr>
</tbody>
</table>

The Group has adopted IFRS 15 “Revenue from Contracts with Customers”, the effect of initially applying this standard is recognized at the date of initial application (i.e. 1 January 2018). The information presented for 2017 has not been restated.

(1) Following the sale of Labels division and in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, 2017 results of this division are included in “Net income from discontinued operations and operations held for sale” in Constantia Flexibles’ consolidated financial statements. Restated of the impact of IFRS 15 “Revenue from Contracts with Customers”, the sales variation is +4.2%.

(2) Following the sale of Colorin and in accordance with IFRS 5, 2017 results of this division are included in “Net income from discontinued operations and operations held for sale” in Cromology’s consolidated financial statements. Restated of the impact of IFRS 15 “Revenue from Contracts with Customers”, the sales variation is -5.8%.

(3) Company consolidated from February 2017.

(4) 9-months organic growth computed on the reporting currency (USD) converted figures. Organic growth of Tsebo for the 8-months period of February to September is +9.3%.

(5) Following the sale of CSP Technologies, Mecatherm and Nippon Oil Pump and in accordance with IFRS 5, the contribution of these three portfolio companies to 9M 2017 and 9M 2018 earnings has been reclassified in “Net income from discontinued operations and operations held for sale”.

Nine-month 2018 sales of equity-accounted companies

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>9 months 2017</th>
<th>9 months 2018</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Universal</td>
<td>3,547.3</td>
<td>3,459.4</td>
<td>-2.5%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>IHS</td>
<td>743.2</td>
<td>714.2</td>
<td>-3.9%</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Playce</td>
<td>5.3</td>
<td>6.1</td>
<td>+15.8%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
# Q3 2018 sales of Group companies

## Q3 2018 consolidated sales

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>1,132.7</td>
<td>1,196.7</td>
<td>+5.7%</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Constantia Flexibles (1)</td>
<td>376.3</td>
<td>386.9</td>
<td>+2.8%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Cromology (2)</td>
<td>178.9</td>
<td>168.1</td>
<td>-6.0%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>Stahl</td>
<td>172.4</td>
<td>209.7</td>
<td>+21.6%</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Tsebo</td>
<td>122.6</td>
<td>127.9</td>
<td>+4.3%</td>
<td>+7.6%</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong> (3)</td>
<td><strong>1,983.0</strong></td>
<td><strong>2,089.4</strong></td>
<td><strong>+5.4%</strong></td>
<td><strong>+3.1%</strong></td>
</tr>
</tbody>
</table>

The Group has adopted IFRS 15 “Revenue from Contracts with Customers”, the effect of initially applying this standard is recognized at the date of initial application (i.e. 1 January 2018). The information presented for 2017 has not been restated.

1. Following the sale of Labels division and in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", 2017 results of this division are included in "Net income from discontinued operations and operations held for sale" in Constantia Flexibles’s consolidated financial statements.
2. Following the sale of Colorin and in accordance with IFRS 5, 2017 results of this division are included in “Net income from discontinued operations and operations held for sale” in Cromology’s consolidated financial statements.
3. Following the signature of agreements to sell CSP Technologies, Mecatherm and Nippon Oil Pump and in accordance with IFRS 5, the contribution of these three portfolio companies to Q3 2017 and Q3 2018 earnings has been reclassified in “Net income from discontinued operations and operations held for sale”.

## Q3 sales of equity-accounted companies

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Δ</th>
<th>Organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allied Universal</td>
<td>1,154.0</td>
<td>1,209.3</td>
<td>+4.8%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>IHS</td>
<td>238.7</td>
<td>255.7</td>
<td>+7.2%</td>
<td>+22.0%</td>
</tr>
<tr>
<td>PlaYce</td>
<td>1.8</td>
<td>2.2</td>
<td>+20.5%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>
Sales of Group companies

Bureau Veritas – Organic revenue growth accelerates to +4.8% in Q3 2018

(Full consolidation)

Sales over the first nine months of the year totalled €3,535.0 million, up 1.2% compared to the previous year, with +3.9% organic growth.

Third-quarter 2018 revenue totalled €1.20 billion, up +5.7% vs. Q3 2017.

All Bureau Veritas’ six businesses grew organically during the quarter. The return to positive growth in Marine & Offshore (+1.0%) after 2 years of decline confirms the expected recovery by the end of 2018. Industry business (+3.5%) further improved benefiting from the success of the Opex Growth Initiative and the return to growth for Oil & Gas Capex activities. Agri-Food & Commodities was +5.3% and Buildings & Infrastructure +4.6%. Certification (+14.9%) was again the top organic performer, strongly benefiting from the revision of standards period which ended mid-September.

The 5 Growth Initiatives generated 7.9% organic revenue growth.

External growth was +3.8% with 6 acquisitions closed year-to-date supporting the Buildings & Infrastructure, Agri-Food and Opex Growth Initiatives, adding c. €85 million of annualized revenue.

Exchange rate fluctuations had an impact of -2.9%, owing principally to appreciation of the Euro against USD and pegged currencies as well as the depreciation of several emerging countries’ currencies.

Confirmed 2018 outlook

For full-year 2018, Bureau Veritas expects:
- An acceleration in organic revenue growth compared to full-year 2017
- A slightly improved adjusted operating margin at constant currency compared to full-year 2017
- An improved cash flow generation at constant currency compared to full-year 2017

For more information: https://group.bureauveritas.com/

Constantia Flexibles – 9-month organic growth of 2.3%(1) driven by good momentum in the Pharma division

(Full consolidation – In accordance with IFRS 5, 9M 2017 figures for Labels are presented in the income statement under “Net income from discontinued operations and operations held for sale”)

9M 2018 sales totalled €1,146.0 million, up +3.2% compared with 9M 2017 (€1,110.7 million), of which +2.3% was organic growth. Fluctuations in exchange rates had a negative impact of 2.0%, mainly deriving from the weakening of US dollar, Russian rubble, South African rand and Indian rupee. +3.9% resulted from changes in scope (mainly from the acquisition of Creative Polypack) and the application of IFRS 15 had a 1.0% negative impact.

9M organic growth (+2.3%)(1) was mainly driven by very strong organic growth in Pharma products (+3.0%), notably induced by growth in Blister Lidding, Cold form and contact lenses business. The Consumer division has developed at a slightly lower pace (+2.4% 9M organic growth), despite relatively challenging market conditions, with growth in the US, Germany as well as in emerging markets.

(1) IFRS 15 taken into account

Cromology – 9-month organic decrease in sales of 4.6% reflecting poor performance in particular in France and Italy

(Full consolidation - in accordance with IFRS 5, the 9M 2017 contribution from Colorin’s activities is included in “Net income from discontinued operations and operations held for sale”)

Over the first 9 months of the year Cromology posted sales of €509.4 million, down 6.7% compared to 9M 2017. Cromology’s business was down 4.6% organically year-on-year, primarily the result of low performance in France (- 5.4%) and Italy (-12%). The application of IFRS 15 had a negative 0.9% impact. Changes in scope had a slightly negative impact of 0.9%, while changes in exchange rates had a negative 0.3% impact on sales.
The strong downswing on sales and the strong increase in raw materials, partially compensated by a revision its pricing policy and increased the sales prices for its products by 3.4%, will drive Cromology's 2018 EBITDA down versus 2017, as observed on the first half of the year. In light of this difficult situation, the new Chairman, Pierre Pouletty, who joined Cromology on June 12, and the new CEO, Loïc Derrien, who took office on August 27, are implementing an operational and financial turnaround.

**Stahl – 9 month-organic growth of 2.9% and BASF Leather Chemicals business integration well on track**

*(Full consolidation)*

Stahl's sales totalled €662.0 million over the first nine months of the year, representing an increase of 25.7% versus €526.7 million of sales in 9M 2017. This increase in sales resulted from a combination of organic growth (+2.9%) and a scope effect (+27.0%), deriving from the integration of BASF Leather Chemicals business having a positive impact of €142.1 million, partly offset by fluctuations in exchange rates (weakening of the US dollar versus the euro mainly during H1 2018) which had a negative impact of 4.2% on sales.

Organic sales growth was mainly driven by ongoing double-digit growth within Performance Coatings, partially offset by somewhat weaker performance in the Leather Chemicals. Although the 9 month-organic track record is solid, Stahl is confronted with more challenging market circumstances during Q3 and the beginning of Q4, particularly within the shoe segment in China and India. In addition, sales within the automotive segment are negatively impacted by lower car sales in China and temporary production stops by some automotive OEMs in relation to insufficient capacity regarding new CO2 testing ("WLTP").

Integration of BASF's Leather Chemicals business is well on track with realized annual synergies and cost savings of over €25 million being achieved.

Lastly, on August 28, 2018 Stahl announced the appointment of a new CFO and member of the Board of Stahl Holdings B.V. at the start of 2019. Frank Sonnemans (57) will take over the responsibilities of the current CFO, Bram Drexhage, who has decided to retire from Stahl mid-2019.

**IHS – Strong organic growth of 16.7%, offset by FX conversion rate in Nigeria. All cash previously restricted in connection with Post No Debit Orders received from the EFCC is now released**

*(Equity method)*

IHS’ nine-month 2018 revenue totalled $852.8 million, up 16.7% organically year-on-year. Organic growth was driven by the increase of total number of owned and managed with license to lease towers – which reached 23,631\(^{(1)}\) as of September 30, 2018 – by new tenants, new lease amendments ("technology tenants") and price escalation mechanisms. Nine-month 2017 Nigerian revenue was translated at the CBN rate (305 NGN for 1 USD) whereas nine-month 2018 Nigerian Revenue, which represents c.70% of total sales, is translated at the NAFEX rate (c. 363 NGN for 1 USD) thereby negatively impacting reported total USD revenue. As a result, reported total USD revenue growth is 3.8%.

In mid-November, the takeover of 9Mobile by Teleology has reportedly been approved by the NCC, with a new Board of directors appointed.

Finally, by November 14, 2018, all IHS' banks in Nigeria had released all previously restricted cash in connection with Post No Debit Orders received from the EFCC. As a reminder, to IHS’ knowledge, no formal allegation or investigation against IHS has been notified to them as part of the EFCC enquiries.

\(^{(1)}\)Tower count excluding managed services and WIP
Allied Universal – 9M 2018 organic growth of 3.3%, acquisition of USSA closed.

(>Equity method<)

Over the first 9 months of 2018, Allied Universal generated revenues of $4.1 billion, representing a 4.8% increase over the prior year. This growth includes the benefit of completed acquisitions and 3.3% organic growth, primarily driven by higher hourly rates compared to 2017. U.S. unemployment remains historically low resulting in continued wage inflation and staffing challenges. The Company remains focused on delivering profitable growth and has implemented productivity and other profit improvement initiatives to help offset the impact of the continued tight labor market.

Since the beginning of the year, Allied Universal has continued to pursue its acquisition strategy, purchasing Covenant Security, a Philadelphia-based security firm, on February 5, 2018. With 1,900 employees and a presence throughout the U.S., Covenant generates approximately $80 million of annual revenue.

Allied Universal announced on October 26, 2018, that the acquisition of U.S. Security Associates (“USSA”), for approximately $1.0 billion, has been completed. Based in Roswell, Georgia, USSA is one of the leading providers of security and related services in the United States, employing more than 50,000 security professionals serving several thousand clients across a wide range of industries. USSA generated 2017 pro forma revenues and adjusted EBITDA of c. $1.5 billion and $95 million, respectively. This transaction further strengthens Allied Universal’s leading position in its industry in the USA.

Saint-Gobain – Organic growth at 4.3% for the nine-month period. Objectives confirmed

(not consolidated)

Consolidated sales for the first nine months of 2018 were €31,130 million compared to €30,570 million for the first nine months of 2017. The negative currency impact was 3.6% over the nine-month period, with a smaller 1.9% negative impact in the third quarter resulting mainly from the appreciation of the US dollar against the euro, despite the ongoing depreciation of the Brazilian real, Nordic krona and other Asian and emerging country currencies.

On a like-for-like basis, sales were up 4.3% over nine months and 3.1% in the third quarter. This reflects a further acceleration in pricing, up 3.5% after a 2.5% rise in the first half, in a context of continued raw material and energy cost inflation. Volumes were up 1.4% over the nine-month period and remained almost stable in the third quarter (down 0.4%), affected in particular by a high comparison basis in High-Performance Materials and Exterior Products in the US.

The Group structure impact added 1.1% to total growth over the nine-month period, essentially reflecting the consolidation of acquisitions in Asia and emerging countries (KIMMCO, Megaflex, Isoroc Poland, Tumelero), in new niche technologies and services (TekBond, Scotframe, Maris, Logli Massimo) and to consolidate our strong positions (Glava, Kirson, Wattex, Biolink, SimTek, bolt-on acquisitions in Building Distribution such as Per Strand).

The smaller Group structure impact in the third quarter (+0.6%) reflects the acceleration in the Group’s portfolio optimization program, with in particular the disposal of the EPS insulation foam business in Germany and glazing installation operations in the UK. The Group has also launched a process to sell the legal entity of its Pipe businesses in Xuzhou, China.

Saint-Gobain confirms its objective for full-year 2018 of a like-for-like increase in operating income and for the second half expects the like-for-like increase to be clearly above the level achieved in the first half.

On November 26, 2018, Saint-Gobain announced the acceleration of its transformation by launching the “Transform & Grow program”. based on two pillars, an in-depth transformation of the group’s organizational structure and an accelerated portfolio rotation program. The Group expects a positive impact on operating margin of more than 100 basis points.

For more information: https://www.saint-gobain.com/
Tsebo – Organic growth of 8.4% driven by the strong growth of Cleaning and Facilities Management

(Full consolidation since February 1, 2017)

Tsebo’s 9M 2018 sales reached $461.4 million, up 11.4% year-on-year. Tsebo benefited from strong organic growth (+8.4%) driven by its Cleaning and Facilities Management, and favourable exchange rate fluctuations (+2.0%), in particular the South African rand’s appreciation against the US dollar. Growth was also supported by a positive scope change (+1.0%) resulting from the acquisition of Rapid FM in Nigeria and of Servcor in Zimbabwe, allowing Tsebo to service customers there. Tsebo is still delivering a strong organic growth but at a slower pace than at the beginning of the year, as market conditions in South Africa are getting tougher.

In October, Tsebo’s level 1 (BEE rating highest achievable rating on the South African DTI’s generic BEE scorecard) was confirmed and renewed for 1 year.

Wendel’s net asset value: €145.1 per share

Net asset value was €6,715 million or €145.1 per share as of November 16, 2018 (see Appendix below), a 17.7% decrease from €176.4 per share as of December 31, 2017. The discount to NAV was 22.8% as of November 16, 2018.

According to Wendel’s NAV calculation method, IHS value as of November 16, 2018 is based on the net debt appearing in the most recent financial statements i.e. as of June 30, 2018 and consequently does not take into account the recent release of frozen bank accounts. Taking into account this release would have had a positive impact of €0.7 per share.

Other significant events since the beginning of 2018

Portfolio simplification

Disposal of CSP Technologies completed

On August 27, 2018, after obtaining the necessary authorizations, Wendel announced it completed the sale of CSP Technologies to AptarGroup, Inc. For Wendel, the transaction generated net proceeds of $342 million or $140 million above CSP’s valuation in Wendel’s net asset value as of May 2, 2018.

Sale of Wendel’s stake in Saham group completed

After obtaining the necessary authorizations, Wendel announced on October 11, 2018, it completed the sale of its stake in Saham Group. For Wendel, the transaction generated net proceeds of $155 million. Wendel gets also an earn-out, equivalent to 13.3% of capital gains, on any disposal of the remaining businesses of Saham Group (Customer relationship centers, Real estate, Healthcare and Education) occurring in the next 24 months at a valuation greater than certain pre-defined thresholds.

Sale of Mecatherm completed

On July 31, 2018, Wendel announced that it has received a firm offer for 100% of Mecatherm’s share capital for an enterprise value of €120 million, or about 10 times expected EBITDA for year-end 2018. The deal was completed on September 27, 2018 and Wendel received net proceeds of around €85M, or about €40 million above Mecatherm’s valuation in Wendel’s net asset value at May 2, 2018.

Sale of NOP completed

On November 28, 2018, the sale of NOP was completed. Wendel received net proceeds of approximately €85 million, or c. €13 million above NOP’s valuation in Wendel’s net asset value as of August 24, 2018, and c. 3.5 times the initial equity invested, representing an IRR of c.29% since Wendel’s investment in December 2013.
Improved debt profile

Moody’s assigns Baa2 rating to Wendel with a stable outlook
On September 5, 2018 Moody’s assigned Baa2 long term issuer rating to Wendel. As stated in Moody’s credit opinion, this rating, two notches above the investment grade threshold, reflects the company’s consistent and prudent investment strategy as well as its conservative financial policy as exemplified by a very low point-in-time market value leverage and a commitment to maintain a low market value leverage through market cycles.

Successful extension of credit lines
Mid October, Wendel successfully extended its undrawn credit facility of €750M. The new maturity is now October 17, 2023.

Share buybacks
Since the start of the year, Wendel has repurchased 553,576 of its shares in the market, amounting to €68.2 million, and now holds 913,074 of its shares in treasury, or 2.0% of its share capital.

Agenda

03.21.2019
2018 Full-Year Results / Publication of NAV as of December 31, 2018 (pre-market release).

05.16.2019
2019 Annual General Meeting / Publication of NAV as of March 31, 2019 and Q1 trading update (pre-market release).

07.30.2019
Q2 2019 / Publication of NAV as of June 30, 2019 and trading update (post-market release).

09.06.2019
2019 Half-Year consolidated financial statements / Condensed Half-Year consolidated financial statements (pre-market release) – No NAV publication.

11.07.2019
2019 Investor Day / Publication of NAV of September 30, 2019 and Q3 2019 trading update (pre-market release).

About Wendel
Wendel is one of Europe’s leading listed investment firms. The Group invests in Europe, North America and Africa in companies which are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a controlling or lead shareholder in these companies. We implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of PlaYce and Tsebo in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Moody’s ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of “Grand Mécène de la Culture” in 2012.

For more information:
Follow us on Twitter @WendelGroup

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Analysts and investors contacts
Olivier Allot: +33 (0)1 42 85 63 73
c.allot@wendelgroup.com
### Appendix : NAV as of November 16, 2018: €145.1 per share

<table>
<thead>
<tr>
<th>(In millions of euros)</th>
<th>16.11.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed equity investments</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Number of shares</td>
</tr>
<tr>
<td>Bureau Veritas</td>
<td>156.3 M</td>
</tr>
<tr>
<td>Saint-Gobain</td>
<td>14.2 M</td>
</tr>
<tr>
<td>Unlisted investments and Oranje-Nassau Développement (2)</td>
<td></td>
</tr>
<tr>
<td>Other assets and liabilities of Wendel and holding companies (3)</td>
<td></td>
</tr>
<tr>
<td>Cash and marketable securities (4)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross asset value</strong></td>
<td></td>
</tr>
<tr>
<td>Wendel bond debt and accrued interest</td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong></td>
<td></td>
</tr>
<tr>
<td>Of which net debt</td>
<td></td>
</tr>
<tr>
<td><strong>Number of shares</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value per share</strong></td>
<td></td>
</tr>
<tr>
<td>Wendel’s 20 days share price average</td>
<td></td>
</tr>
<tr>
<td><strong>Premium (discount) on NAV</strong></td>
<td></td>
</tr>
</tbody>
</table>

(1) Last 20 trading days average as of November 16, 2018
(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, SGI Africa, Tsebo, indirect investments and debts). As per previous NAV calculation as of August 24, 2018 IHS valuation as of November 16, 2018 was solely performed based on EBITDA to account for dynamism / early-stage development structure. As per methodology, IHS value is based on the net debt as of June 30, 2018 and consequently does not take into account the recent release of frozen bank accounts. MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average.
(3) Of which 1,028,574 treasury shares as of November 16, 2018.
(4) Cash position and financial assets of Wendel & holdings. As of November 16, 2018, this comprises € 1.8bn of cash and cash equivalents and € 0.3bn short term financial investment.

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 274 of the 2017 Registration Document.