



W E N D E L

PRESS RELEASE - SEPTEMBER 6, 2019

Availability of the 2019 Half-Year Consolidated Financial Statement

The Supervisory Board met on September 5, 2019, under the chairmanship of Nicolas ver Hulst, to review Wendel's condensed consolidated financial statements, as approved by the Executive Board on August 28, 2019. The interim financial statements were subject to a limited review by the Statutory Auditors prior to publication.

The Wendel Group's consolidated sales totaled €4,261.9 million, up 2.7% overall and 0.9% organically.

Contribution from subsidiaries is slightly down, at €324.9 million, mostly as a result of the lower contribution from dividends received from Saint-Gobain following the sale of shares since January 2019 and the sale of 4 small unlisted assets, undertaken as part of Wendel's portfolio rationalization.

Given the strong reduction in financial expenses achieved (€-20.9 million), net income from operations¹ is up by 4.9% at €252.2 million.

Non-recurring net result before goodwill allocation entries was a loss of €68.6 million in H1 2019 vs. a loss of €41.2 million in H1 2018. In H1 2018, the non-recurring loss in Wendel's consolidated statements derived principally from a €32.7 million positive change in fair value of the embedded call options of the exchangeable bond into Saint-Gobain shares, a €17.6 million impairment on Italian division's intangible assets of Cromology and a €56.3 million expense made up of other non-recurring items, almost entirely attributable to portfolio companies.

In comparison, the non-recurring loss recognized in H1 2019 resulted mainly from the following items:

- a €19.8 million expense induced by the early repayment of Wendel bonds maturing in April 2020 and January 2021;
- asset impairments totaling €33.5 million at Constantia Flexibles and Tsebo; and
- a €23.0 million charge made up of other non-recurrent items, notably attributable to portfolio companies.

Wendel's consolidated total net income was thus €98.6 million in H1 2019, compared with €115.3 million in H1 2018. Net result, Group share was €-18.2 million, vs. €-0.9 million in H1 2018.

Portfolio companies H1 2019 activity and Net asset value as of June 30, 2019 have already been published on July 30, 2019 as part of Wendel's trading update, available on the website, in the Finance section.

2019 half-year consolidated financial statements are available on Wendel's website, in the Finance section.

¹ Net income before goodwill allocation entries and non-recurring items

Agenda

11.07.2019

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

03.18.2020

2019 FY Results / Publication of NAV of December 31, 2019 (post-market release)

04.30.2020

Q1 2020 Trading update / Publication of NAV as of March 31, 2020 (pre-market release).

06.04.2020

2020 Annual General Meeting

07.30.2020

H1 2020 results / Publication of NAV as of June 30, 2020, and condensed Half-Year consolidated financial statements (post-market release).

11.04.2020

2020 Investor Day / Presentation of NAV as of September 30, 2020, and Q3 2019 trading update (publication post-market release on 11/03/2020).

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, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo. 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.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

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:

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