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- Repurchased own shares: €200 million committed and disbursed
 - Committed €125 million to Cromology in conjunction with its debt renegotiation
 - Committed to take its Bureau Veritas dividend in shares: €87,5 million
 - Sold part of its Allied Universal holdings for c. \$350 million; closing expected in Q3 2019
 - Sold 9.03 million Saint-Gobain shares year to date, amounting to €296 million as of May 15, 2019
 - Divested PlaYce in February; realized proceeds of €32.2 million

Investment activity by Group companies since January 1, 2019

- Allied Universal has acquired Securadyne Systems which supplies new advanced technology solutions and expertise in security system integration. On May 3, 2019, Allied Universal also announced the acquisition of Point 2 Point Global Security .
- Bureau Veritas has finalized four transactions supporting the Agri-Food and Building & Infrastructure growth initiatives
- Tsebo has begun operations in Egypt with an initial development in the Catering business
- Constantia Flexibles has strengthened its position in Russia by acquiring TT-print and taking full control of Oai Hung Co. Ltd. In Vietnam.

Wendel's financial structure further strengthened

LTV ratio at 3.8% as of March 31, 2019

Seven-year bonds issued at excellent terms

Net debt and LTV ratio are nearly at zero on a pro forma basis after the divestments announced in 2019

Return to shareholders

- **Ordinary dividend of €2.80 per share**, up 5.7%, is being proposed at today's Annual Shareholder's Meeting
- Agreement to repurchase **€200 million in shares launched** on April 17, 2019.
1,169,399 shares canceled on April 25

Sales of Group companies

Bureau Veritas – Solid start to the year with 5.8% revenue growth at constant currency

(Full consolidation)

First quarter 2019 sales totaled €1,175.1 million, up 6.8% year-on-year. Organic growth was +4.0%; acquisitions contributed +1.8%. The currency impact was +1.0%.

The organic growth of +4.0% in Q1 2019 demonstrates good performance of the group with five of the six businesses posting organic growth of +4.5% on average, notably, Agri-Food & Commodities up +7.8%, Consumer Products up +4.1%, Buildings and Infrastructure up +3.0%. Late-cyclical activities are gradually recovering, with Marine & Offshore up +3.2% and Industry up +3.7%. Certification declined -1.9%, as expected, a reflection of a transitional year post-revision of standards.

Growth by acquisition totaled +1.8%, with four transactions closed year-to-date supporting Growth Initiatives in Agri-Food and the Buildings & Infrastructure. These acquisitions added c. €45 million of annualized revenue.

Appreciation of the USD and pegged currencies against the euro, partly offset by the depreciation of some emerging countries' currencies, had a positive impact of +1.0%.

Outlook for 2019 confirmed

For the full-year 2019, Bureau Veritas expects:

- solid organic revenue growth
- continued adjusted operating margin improvement at constant currency
- sustained strong cash flow generation

At their General Meeting held on May 14, 2019, Bureau Veritas shareholders approved the payment of a dividend of €0.56 per share on 2018 earnings. Bureau Veritas offered its shareholders the option to receive the dividend in cash or in shares. The dividend will be paid in cash or in new shares on June 11, 2019, (share will go ex-dividend on May 20, 2019). Wendel opted for a payment of its dividend in shares.

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

Constantia Flexibles – Total growth of 3.6%, down organically due to volume decline

(Full consolidation)

Q1 2019 sales totaled €381.4 million, up 3.6% compared with Q1 2018 (€368.0 million) benefiting from the integration of Creative Polypack Limited in India with a scope effect of +5.7%. Constantia's sales declined organically by 2.1% over the period, reflecting lower volume.

Cromology – Total growth of 5.3% driven by organic growth. Wendel to reinvest €125M

(Full consolidation)

During the first quarter of 2019, Cromology's sales totaled €161.3 million, up 5.3% compared with Q1 2018, helped by a positive base effect: first quarter 2018 had suffered from unfavorable market and weather conditions. Organic growth is up 6.4% over the period, benefiting from the implementation in 2018 of a new pricing scheme and recovery of activity notably in the DIY division in France and southern Europe. On May 13, 2019, Wendel announced a €125 million equity reinvestment in conjunction with the renegotiation of Cromology's debt in order to support operational and financial

driven by an increase in hourly bill rates, a net addition of new customers, and growth with existing customers. Including 2018 acquisitions on a pro forma basis, organic growth was +2.4% over the quarter.

On April 15, 2019, Allied Universal completed the acquisition of Securadyne Systems - a security systems integration company based in Dallas, Texas. With revenues in excess of \$73 million this acquisition will add Securadyne's technology solutions platform to Allied Universal's security offering.

On May 3, 2019, Allied Universal completed the acquisition of Point 2 Point Global Security, a Dallas, Texas-based a security officer services company that protects major corporations, high profile executives and government entities from physical and reputational risk.

Tsebo – Decline in total growth of 7.7% affected by macro headwinds in South Africa and an unfavorable exchange effect

(Full consolidation)

Tsebo's Q1 2019 sales totaled \$147.2 million, down 4.4% organically from Q1 2018 notably due to macro headwinds in South Africa with sluggish growth in the context of upcoming presidential elections impacting the business environment. Catering was the most affected division, notably due to its decrease of attendance. External growth was up 8.1% driven by the integration of Servcor in 2018 and Compass in Egypt in 2019. Unfavorable exchange rate fluctuations, in particular with the weakening of the South African rand against the U.S. dollar had an impact of -11.4%. Total growth is down 7.7%.

Due to the macroeconomic environment in South Africa and the ensuing decline in sales, Tsebo's profitability will be strongly impacted by the decline in Q1 2019 activity.

Wendel's net asset value: €166.7 per share

Net Asset Value was €7,715 million or €166.7 per share as of March 31, 2019 (see detail in Appendix 1 below), vs. €147.4 on December 31, 2018, representing an increase of 13.1% since December 31, 2018, which was a market low. The discount to NAV was 32.8% as of March 31, 2019.

Significant events since the beginning of 2019

Wendel to reinvest €125 million in Cromology in conjunction with the renegotiation of Cromology's debt

On May 13, 2019, Wendel has signed an agreement to renegotiate the financial debt of Cromology, successfully capping a process initiated in Q4 2018. Wendel will reinvest €125 million in equity alongside the new management team. The new equity contributed by Wendel will strengthen Cromology's financial structure, in particular by lightning its debt burden through the early repayment of €75 million in senior debt. The new equity will also enable the company to implement its transformation plan and finance its investments. Wendel and Cromology have obtained significant

Wendel to extend its debt maturities to 4.4 years while also reducing its gross debt to €2,312 million, with no maturities

Agenda

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

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

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, 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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Appendix 1: NAV as of March 31, 2019: €166.7 per share

