



PRESS RELEASE - APRIL 30, 2020

**Q1 2020 Trading update
and**

Disposal of the entire remaining stake in Allied Universal on April 29, 2020

Net asset value as of March 31, 2020: €5,28,

ESG and extra financial information

New ESG strategy unveiled in 2019 Universal registration document
ESG 2023 roadmap: Lead by Example

AGM & 2019 Dividend

is
Annual Shareholders Meeting to precede that of Wendel and may allow Wendel shareholders to participate in person.

After a very good 2019 financial performance and in light of its solid balance sheet, Wendel had announced macroeconomic and health situation prior to confirming this decision.

André François-Poncet, Wendel Group CEO, said:

While Bureau Veritas was the first of our portfolio companies to evidence the negative impact of lockdowns mainly because of its very significant presence in China, most other companies followed suit with a strong effect generally starting mid to late March. Essential activities such as those of Constantia Flexibles which supplies the packaged food and pharmaceuticals industries and of IHS which owns and operates telecommunications towers have nevertheless been much less affected to date.

At all our companies, including Wendel, intense efforts are being deployed to mitigate negative impacts on employees (health and safety are the number one priority), communities and, of course, on their business as well as on their liquidity and cash flow.

At the time of publishing this first quarter update, there remain, of course, considerable uncertainties such as the future timing, sequence, processes for and effects of the end of lockdowns, the state of economies and the mindset of consumers as we emerge from the crisis, as well as means to eradicate COVID-19, to name but a few. Valuations may considerably fluctuate as well. These uncertainties call for our continuing to be cautious, very disciplined and extremely attentive to developments in our portfolio.

We remain confident in our ability to weather these extraordinary times due to our experienced teams, strong balance sheet and modest leverage, ample liquidity, extended debt maturities and solid investment grade ratings.

2020 Outlook:

Bureau Veritas continues to take every necessary action to protect the health of its employees and, where possible, of continuity plans and have implemented remote working wherever possible, in strict compliance with decisions taken by local governments and World Health Organization recommendations.

Developments in the epidemic are threatening the global economy with a systemic crisis. In response, the Group is deploying its best efforts to protect its business activities and ensure continued excellence in the quality of the services it provides to its clients. In these unprecedented circumstances, the 2020 targets are no longer relevant. It would be premature to provide a firm view on 2020 at this stage.

The Group expects a very significant impact on the second quarter (Q2) of 2020, due to the lockdown measures that have been put in place in Europe, the United States and Latin America notably

Cancellation of the dividend due to be proposed for the 2019 financial year:

unanimously took the exceptional decision to cancel the dividend (0.56 per share) due to be proposed to the June 26, 2020 Annual General Meeting to approve the financial statements for the year ended December 31, 2019. As per latest health recommendations, the Group has decided to hold its AGM behind closed doors. The dividend-related decision cancels a cash outflow of around 250 million and complies with the French regulatory requirement for the suspension of dividend payments in return for Government support (temporary layoffs in

responsibility to all its stakeholders who are making considerable efforts or facing major challenges during this unparalleled crisis.

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

Crisis Prevention Institute – First quarter sales impacted by social distancing, despite a good growth trend before lockdowns

(Full consolidation since January 1st, 2020) IFRS figures

Crisis Prevention Institute recorded first quarter 2020 revenue of \$16.8 million, down -10.1% in total from Q1 2019. Of this delta, -4.9% was related to a purchase accounting adjustment to deferred revenue, -0.5% was due to FX movements, and -4.7% was organic change driven by the recent lockdown-related slowdown.

Overall normalized sales in Q1 had been trending up high-single-digits vs. prior period until the beginning of the lockdowns in response to COVID-19 in mid-March 2020.

In response to the ongoing need for certification, CPI has introduced a virtual program for Certified Instructor renewals which

continued. Almost all in-person training sessions have been temporarily postponed. CPI is also planning to launch a blended solution for new Certified Instructor training in May that will combine upfront virtual learning with the required physical portion to be completed in-person at a later date.

CPI is focused on ensuring the health and safety of all employees and customers. As of early-April 2020, 100% of employees were able to work remotely. CPI anticipates a significant slowdown in revenues until social distancing restrictions lessen.

Tsebo – Sales down in Q1 2020 by 9.3%, affected by macro headwinds

(reclassified IFRS 5)

Tsebo's Q1 2020 sales totaled \$114.5 million, down -9.3% from Q1 2019, notably due to continued deterioration of the economic situation in its home market (organic growth: -4.5%) and related weakening of the South African Rand against the United States Dollar (FX impact: -7

Wendel's net asset value: €118.2 per share

NAV as of March 31, 2020 was prepared by Wendel to the best of its knowledge and on the basis of market data available at this date and consistently with its methodology¹.

Global impact of COVID-19 outbreak is still far from being accurately measured by market participants. As a consequence, all forward data items retained for the NAV calculation as of March 31, 2020 (consensus estimates, portfolio companies reforecast etc.) could change materially with real market conditions in weeks and months ahead.

Net Asset Value was €5,280

AGM and 2019 Dividend

Shareholders Meeting to precede that of Wendel and may allow Wendel shareholders to participate in person.

After a very good 2019 financial perf

share dividend on March 17. Wendel wants to have a better understanding of the macroeconomic and health situation prior to confirming this decision.

ESG commitment

As a long-term shareholder, Wendel more than ever believes that commitment to engagement and action on ESG areas is key in creating sustainable value. A more explicit and more ambitious, new ESG focus is

Universal Registration Document which was published on April 17, 2020.

In March 2020, Wendel signed the UN PRI (Principles for Responsible Investment) as well as the Gender Parity Charter by France Invest, and will continue to transparently share information about our commitments throughout the year.

Agenda

7/2/2020

Shareholders' Meeting

7/30/2020

Q2 2020 / Publication of NAV as of June 30, 2020, and trading update (post-market release).

09/16/2020

2020 Half-Year consolidated financial statements / Condensed Half-Year consolidated financial statements (post-market release) - No NAV publication.

11/4/2020

2020 Investor Day – Publication of NAV as of September 30, 2020, and Q3 2020 trading update (publication on November 4, 2020 after market close).

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, Crisis Prevention Institute 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.

-term: BBB, stable outlook Short-term: A-2 since January 25, 2019

-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-

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Appendix 1: NAV as of March 31, 2020: €1