



2019 FULL-YEAR RESULTS | PRESS RELEASE | MARCH 18, 2020

million

Conservative Portfolio Management with 1.2 billion in realized disposals, 946 million in investments

Solid financial position with liquidity of 9 billion<sup>1</sup> and 6% LTV at Dec. 31, 2019

**Net Asset Value as of December 31, 2019, at €166.3 per share, up 12.8% for the year**

<sup>1</sup> T<sup>^</sup>&@} &ca| æb •câ \* { | [ ] | F Dc@ & !!^} cÓ !^æ X^! äæ q • @^ | !æ æ å å G D^&^} cá! [ ] • ã share prices of

**Sustained strategic activity at Group companies over the full year**

Bureau Veritas: 5 acquisitions closed in 2019, supporting the Agri-Food and Buildings & Infrastructure growth initiatives, and the disposal of the North American HSE Consulting business

Allied Universal: 9 acquisitions closed, representing c.\$900 million sales on a combined annualized basis and successful

e and companies are grappling with around the world: the outbreak of COVID-19. The health and safety of our employees and those of our portfolio companies and communities is our priority and we are implementing our business continuity plans at Wendel and throughout the Group.

sheet and modest leverage, ample liquidity, and extended debt maturities and solid investment grade ratings. We have the resources to react to market situations with a disciplined approach.

We are proposing to the next Annual an increase in

## Group companies' contribution to 2019 sales

### 2019 consolidated sales

(in millions of euros)	2018	2019		Organic
Bureau Veritas	4,795.5	5,099.7	+6.3%	+4.3%
Constantia Flexibles	1,538.3	1,534.3	-0.3%	-2.4%
Cromology	665.1	667.8	+0.4%	+0.4%
Stahl	866.9	808.7	-6.6%	-7.8%
Tsebo <sup>(1)</sup>	523.4	451.8	-13.7%	-4.6%
<b>Consolidated net sales</b>	<b>8,389.2</b>	<b>8,562.2</b>	<b>+2.1%</b>	<b>+1.0%</b>

(1) In accordW.61 501.5 64.824 14.4 reW\*n /P #MCID 86-BDC 403.13 501.5 54.024 14.4 ref\*EMC /Spa36.024 515.9 184.39 1W\*nBT/F2 10.08 Tf1 04 Tf1 0 0 1 438.43 50MC

## 2019 net income from operations

(in millions of euros)	2018	2019	Change
Bureau Veritas	443.7	477.7	+7.7%
Stahl	110.3	94.3	-14.5%
Constantia Flexibles	83.2	44.2	



Bureau Veritas strong fundamentals remain unchanged and clearly demonstrate the soundness of the ongoing strategy. Bureau Veritas will announce its next strategic plan in September 2020, anchored in the current trajectory which is proving to be very successful.

**Bureau Veritas remains committed through 2020 to its non-financial performance and mainly aims to:**

Health and Safety: Reduce accident rates by 50% (TAR, LTR)<sup>1</sup>;

Inclusion: Achieve 25% of employees in diversity categories<sup>2</sup>;

Environment<sup>2</sup>: Reduce CO<sub>2</sub> emissions by 10% per full-time equivalent; Increase the use of renewable energy by 10%; Achieve 75% of group activities ISO 14001 certified.

For more information: [group.bureauveritas.com](http://group.bureauveritas.com)

**Stahl - Leather division impacted by difficult market conditions in the automotive and leather end markets. Profitability stable thanks to management focus.**

*(Full consolidation)*

Revenue decreased to €866.7 million over the year, representing a decrease of 6.6% vs. €918.9 million of sales in 2018.

In 2019, Stahl was impacted by the overall macroeconomic weakness in China linked to GDP slowdown, trade war and the downturn in global industrial production, which appears to have affected the wider chemicals sector. Challenging market conditions in the automotive segments and shoe industry weighed notably on Leather Chemicals with a double-digit decline in volumes and, to a lesser extent, on Performance Coatings. Lower volumes were partially compensated by a positive change in price/mix, translating into a negative 7.8% organic sales growth.



## **IHS Towers – Good organic growth and profitability increase**

*(Equity method)*

IHS sales for 2019 totaled \$1,231 million, up 5.4% versus the prior year, with growth in all countries.



**Crisis Prevention Institute – revenue growth with stable margin**

*(Full consolidation to start in 2020. 2019 figures are in U.S. GAAP)*

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Between April 17, 2019, and December 17, 2019, in the context of this program, Wendel acquired a total of 1,645,338 ordinary shares (representing 3.55% of outstanding shares count before the launch of the program) at an average

its own ordinary shares. These shares were canceled on April 25, 2019. Upon completion of the agreement, Wendel received from Goldman Sachs 475,939 additional ordinary shares. This additional number of shares has been determined on the basis of the volume weighted average price per share, less a discount, over the execution period. The additional 475,939 ordinary shares were delivered on December 19, 2019, were canceled on the same day.

## Sale of PlaYce

Wendel has sold



# Agenda

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, Crisis Prevention Institute and Tsebo. Wendel plays an active role as a controlling or lead shareholder in these companies. We implement long-





### Appendix 3: Summary table of main aggregates before and after the application of IFRS 16

(in millions)	Sales		EBITDA (EBIT for IHS)			Net debt	
	FY 2018	FY 2019	FY 2018	FY 2019 before IFRS 16	FY 2019 after IFRS 16	FY 2019 before IFRS 16	FY 2019 after IFRS 16
IHS	\$1,168.1	\$1,231.1	\$248.3	\$276.0	\$284.1	\$1,157.1	\$1,341.6
Stahl	" 866.9	" 808.7	" 196.8	" 180.0	" 183.0	" 346.8	" 80.11