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Proforma LTV ratio at 28% as of June 30, 2019

As of June 30, 2019, Stahl's net debt was €136.1m, down €84.5m from a year earlier. Leverage came at 2.3x EBITDA at the end of the first half, thanks to Stahl's significant capacity for cash generation unaffected by the challenging market conditions.

In the first half of 2019, sales rose 0.2%, to €760.9m, compared with €759.1m in H1 2018. The consolidation of the

synergies from USA and other acquisitions, and the realization of productivity improvement initiatives. This trend was partially offset by the impact of higher labor costs in a historically tight U.S. employment environment.

Wendel is expected to receive approximately \$350 million in cash proceeds as part of the transaction. Following the transaction, Wendel will have received cash proceeds, including prior distributions, in excess of its total initial investment in the Company.

Wendel has agreed to sell its 40% holding in Playce (formerly SGI Africa) to CFAO generating net proceeds of €2.2 million, following an initial investment of €25.3 million at the end of July 2016.

Since January 2019, Wendel has sold 14.1 million Saint Gobain shares in the market for a total of €168 million.

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

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

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

Publication of NAV as of March 31, 2020 (pre-market release).

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

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

Number of shares

