



WENDEL

NAV at May 05, 2017: €172.9 per share

(in millions of euros)		12/31/2016	05/05/2017	
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,803	5,429
Bureau Veritas	179.9 million / 179.5 million	€20.6	3,263	3,700
Saint-Gobain	35.8 million	€48.3	1,540	1,729
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,473	4,640
Other assets and liabilities of Wendel and holding companies ⁽³⁾			129	127
Cash and marketable securities ⁽⁴⁾			1,319	1,380
Gross assets, revalued			10,725	11,576
Wendel bond debt and accrued interest			-3,477	-3,430
Net Asset Value			7,248	8,146
<i>Of which net debt</i>			-2,158	-2,050
<i>Number of shares</i>			47,092,379	47,101,304
Net Asset Value per share			€153.9	€172.9
Average of 20 most recent Wendel share prices			€113.7	€124.6
Premium (discount) on NAV			-26.1%	-27.9%

(1) Average of 20 most recent closing prices, calculated as of May 5, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, except, CSP Technologies, SGI Africa, Tsebo as of May 5, 2017, indirect investments and debt). As an exception to the NAV calculation methodology and to reflect the fast-growing nature of IHS's business, only the 2016 and 2017 EBITDA have been used in the calculation of IHS's valuation. The transaction completed by Sanlam in Saham Finances and finalized on May 10, 2017, has been taken into account in the NAV as of May 5, 2017.

(3) Includes 1,441,501 Wendel shares held in treasury as of May 5, 2017 and 1,446,126 as of December 31, 2016.

(4) Cash and marketable securities of Wendel and holding companies as of May 5, 2017, composed of €1,026 million in cash on hand and €354 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account in the calculation of NAV. See page 262 of the 2016 Registration Document.