

NAV of €152.4 as of May 28, 2015

(in millions of euros)

May 28, 2015

	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	
Listed equity investments			6,499
• Bureau Veritas	177.2 millions	€21.2	3,752
• Saint-Gobain	65.8 millions	€41.7	2,747
Unlisted equity investments (Materis Paints, Stahl, IHS ⁽²⁾ & Constantia Flexibles) & Oranje-Nassau Développement ⁽³⁾			3,278
Other assets and liabilities of Wendel and holding companies ⁽⁴⁾			162
Cash and marketable securities ⁽⁵⁾			1,620
Gross assets, revalued			11,560
Wendel bond debt			(4,259)
Net asset value			7,300
<i>Number of shares</i>			47,888,460
Net asset value per share			€152.4
Average of 20 most recent Wendel share prices			€111.2
Premium (Discount) on NAV			(27.0%)

(1) Average of 20 most recent closing prices, calculated as of May 28, 2015

(2) IHS was valued based on the subscription price (non-public) of the capital increase which the company has confirmed will take place in the next few weeks

(3) NOP, Saham, Mecatherm, Parcours, VGG, exceet, CSP Technologies, indirect investments and unlisted debt

(4) Includes 1,571,759 shares held in treasury shares as of May 28, 2015

(5) Cash and financial investments held by Wendel. Includes €1,283m in cash on hand and €337m in liquid financial investments as of May 28, 2015

Foreign currency translations are based on exchange rates as of May 28, 2015

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest.

These elements are taken into account in the NAV calculation.

See 2014 registration document page 199.