



WENDEL

Appendix 1: NAV at August 26, 2016: €145.8 per share

| (in millions of euros) | | | 8/26/2016 |
|---|------------------------------------|---------------------------|----------------|
| Listed equity investments | <u>Number of shares (millions)</u> | <u>Share price</u> (1) | 4,838 |
| Bureau Veritas | 177.2 | €19.5 | 3,452 |
| Saint-Gobain | 35.8 | €38.7 | 1,386 |
| Unlisted investments and Oranje-Nassau Développement⁽²⁾ | | | 3,800 |
| Other assets and liabilities of Wendel and holding companies⁽³⁾ | | | 111 |
| Cash and marketable securities ⁽⁴⁾ | | | 1,814 |
| Gross assets, revalued | | | 10,563 |
| Wendel bond debt and accrued interest | | | (3,701) |
| Net Asset Value | | | 6,863 |
| <i>Number of shares</i> | | | 47,081,029 |
| Net Asset Value per share | | | 145.8 |
| Average of 20 most recent Wendel share prices | | | 97.3 |
| Premium (discount) on NAV | | | (33.2%) |

(1) Average of 20 most recent closing prices, calculated as of August 26, 2016.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt (Kerneos and Sterigenics)). As previously announced and in accordance with the methodology, the value of Stahl was reduced, as it took into account a firm offer received in May 2015. This offer is no longer taken into account in the calculation. As of August 26, 2016, as previously announced and in accordance with the NAV calculation methodology, IHS was valued for the first time based on the multiples of comparable, listed peer-group companies. As an exception to the NAV calculation method, and to reflect the fast - growing nature of IHS's business, only 2016 and 2017 EBITDA were used in IHS's value calculation. In addition, this calculation is based on net debt estimated as of 12/31/2016 (and not as of 06/30/2016) because significant investments are expected in H2 2016. The value of Constantia Flexibles was reduced by €6-8 of NAV per share to take into account the syndication of part of the investment to Maxburg. This investment will be valued by peer-group multiples beginning with the November 18, 2016 NAV. Allied Universal remains valued on the basis of AlliedBarton's acquisition price of \$300 million. This company will be valued on the basis of peer-group multiples starting in 2017.

(3) Includes 1,278,555 shares held in treasury as of August 26, 2016.

(4) Cash and marketable securities owned by Wendel and holding companies, including €1,508 million in cash on hand and €306 million in liquid financial investments.

Assets and liabilities denominated currencies other than the euro have been converted at exchange rates prevailing on August 26, 2016.

If co-investment conditions are realized, there could be a dilutive effect on Wendel's percentage ownership. These items have been taken into account when calculating NAV. See page 247 of the 2015 Registration Document.