

# NAV of €146.3 as of August 31, 2015

(in millions of euros)

**August 31, 2015**

|   | <u>Number of shares</u> | <u>Share price</u> <sup>(1)</sup> |                |
|---|-------------------------|-----------------------------------|----------------|
| Listed equity investments   |                         |                                   | 6,414          |
| • Bureau Veritas  | 177.2 millions          | €20.7                             | 3,667          |
| • Saint-Gobain  | 65.8 millions           | €41.7                             | 2,747          |
| Unlisted equity investments (Cromology, Stahl, IHS & Constantia Flexibles) & Oranje-Nassau Développement <sup>(2)</sup> |                         |                                   | 3,206          |
| Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>   |                         |                                   | 167            |
| Cash and marketable securities <sup>(4)</sup>   |                         |                                   | 1,517          |
| <b>Gross assets, revalued</b>   |                         |                                   | <b>11,304</b>  |
| Wendel bond debt  |                         |                                   | (4,286)        |
| <b>Net asset value</b>  |                         |                                   | <b>7,018</b>   |
| <i>Number of shares</i>   |                         |                                   | 47,953,680     |
| <b>Net asset value per share</b>  |                         |                                   | <b>€146.3</b>  |
| Average of 20 most recent Wendel share prices   |                         |                                   | €117.8         |
| <b>Premium (Discount) on NAV</b>  |                         |                                   | <b>(19.5%)</b> |

(1) Average of 20 most recent closing prices, calculated as of August 31, 2015

(2) NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debt

(3) Includes 1,606,417 shares held in treasury shares as of August 31, 2015

(4) Cash and financial investments held by Wendel. Includes €1,186m in cash on hand and €331m in liquid financial investments as of August 31, 2015  
Foreign currency translations are based on exchange rates as of August 31, 2015.

If co-investment conditions are realized, there could be a dilutive impact on Wendel's ownership interest.  
These elements are taken into account in the NAV calculation.  
See 2014 registration document page 199.