

# Net asset value

(in millions of euros)

			Dec. 31, 2015	Mar. 17, 2016
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	5,883	5,681
• Bureau Veritas	177.2 million	€18.6 / €18.4	3,287	3,267
• Saint-Gobain	65.8 million	€39.4 / €36.7	2,596	2,414
Unlisted equity investments & Oranje-Nassau Développement <sup>(2) (3)</sup>			3,891	3,743
Other assets and liabilities of Wendel and holding companies <sup>(4)</sup>			204	203
Cash and marketable securities <sup>(5)</sup>			799	748
<b>Gross assets, revalued</b>			<b>10,777</b>	<b>10,375</b>
Wendel bond debt			-4,230	-4,222
<b>Net asset value</b>			<b>6,547</b>	<b>6,153</b>
<i>Number of shares</i>			47,992,530	47,992,530
<b>Net asset value per share</b>			<b>€136.4</b>	<b>€128.2</b>
Average of 20 most recent Wendel share prices			€107.4	€88.8
<b>Premium (Discount) on NAV</b>			<b>-21.3%</b>	<b>-30.7%</b>

(1) Average of 20 most recent closing prices, calculated as of December 31, 2015 and March 17, 2016.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles and AlliedBarton) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, exceet, CSP Technologies, indirect investments and debts)

(3) In accordance with NAV calculation methodology, the values of Constantia Flexibles, IHS and Stahl have been reduced by the full or partial application of completed transaction valuations (acquisitions, capital increases) over a 12-month period or of offers received and not accepted. This had an impact of several euros per share on the valuation of each of these companies, which will be integrated into the NAV at the end of the 12-month period. Parcours was valued on the basis of peer-group multiples as of December 31, 2015 and on the basis of its sale price as of March 17, 2016. CSP Technologies has been valued on the basis of peer-group multiples beginning with the NAV of March 17, 2016.

(4) Includes 1,963,301 shares held in treasury shares as of December 31, 2015 and 2,196,753 as of March 17, 2016.

(5) Cash and financial investments held by Wendel. Includes €470m in cash on hand and €329m in liquid financial investments as of December 31, 2015. Includes €445m in cash on hand and €303m in liquid financial investments as of March 17, 2016

Foreign currency translations are based on exchange rates as of NAV calculation date



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.