



# W E N D E L

## NAV as of November 18, 2016: €139.5 per share

(in millions of euros)			11/18/2016
<b>Listed equity investments</b>	<u>Number of shares</u> (millions)	<u>Share price</u> (1)	<b>4,521</b>
Bureau Veritas	179.4 (2)	€17.2	3,083
Saint-Gobain	35.8	€40.1	1,438
Unlisted investments and Oranje-Nassau Développement (3)			4,046
Other assets and liabilities of Wendel and holding companies (5)			121
Cash and marketable securities (6)			1,336
<b>Gross assets, revalued</b>			<b>10,024</b>
Wendel bond debt and accrued interest			-3,456
<b>Net Asset Value</b>			<b>6,568</b>
<i>Including net debt</i>			-2,121
<i>Number of shares</i>			47,082,979
<b>Net Asset Value per share</b>			<b>€139.5</b>
Average of 20 most recent Wendel share prices			€104.2
<b>Premium (discount) on NAV</b>			<b>-25.3%</b>

(1) Average of 20 most recent share prices, calculated as of November 18, 2016

(2) Bureau Veritas shares held on November 18, 2016 (as of November 28, 2016, the number of shares held was 179,949,585, of which 2,776,225 had been acquired in November 2016).

(3) Unlisted investments (Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal) and Oranje-Nassau Développement (Nippon Oil Pump, Saham Group, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt (Kerneos and Sterigenics)).

(4) 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. In addition, in light of the significant investments expected in the second half, the net debt estimate used was that of December 31, 2016 rather than that of June 30, 2016. As of November 18, 2016 and in accordance with the NAV calculation methodology, Constantia was valued for the first time based on the multiples of comparable, listed companies. Allied Universal remains valued on the basis of AlliedBarton's acquisition price of \$300 million. Allied Universal will be valued on the basis of peer-group multiples in the NAV of December 31, 2016, which will be published on March 23, 2017.

(5) Includes 1,472,302 Wendel shares held in treasury as of November 18, 2016.

(6) Cash and marketable securities of Wendel and holding companies, composed of €1,031 million in cash on hand and €305 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on November 18, 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.