



# W E N D E L

## NAV as of December 31, 2016: €153.9 per share

(in millions of euros)			03/10/2017	12/31/2016
<b>Listed equity investments</b>	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	<b>4,937</b>	<b>4,803</b>
Bureau Veritas	179.9 million	€18.3	3,297	3,263
Saint-Gobain	35.8 million	€45.8	1,639	1,540
Unlisted investments and Oranje-Nassau Développement <sup>(2)</sup>			4,614	4,473
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			115	129
Cash and marketable securities <sup>(4)</sup>			1,430	1,319
<b>Gross assets, revalued</b>			<b>11,097</b>	<b>10,725</b>
Wendel bond debt and accrued interest			- 3,470	- 3,477
<b>Net Asset Value</b>			<b>7,627</b>	<b>7,248</b>
<i>Of which net debt</i>			- 2,040	- 2,158
<i>Number of shares</i>			47,092,379	47,092,379
<b>Net Asset Value per share</b>			<b>€162.0</b>	<b>€153.9</b>
Average of 20 most recent Wendel share prices			€108.3	€113.7
<b>Premium (discount) on NAV</b>			<b>- 33.1%</b>	<b>- 26.1%</b>

(1) Average of 20 most recent closing prices calculated on March 10, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo as of March 10, 2017) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, indirect investments and debt). 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 of IHS's valuation. As previously indicated, Allied Universal has been valued by peer-group multiples since the December 31, 2016 NAV.

(3) Includes 1,406,966 Wendel shares held in treasury as of March 10, 2017 and 1,446,126 as of December 31, 2016.

(4) Cash and marketable securities of Wendel and holding companies as of March 10, 2017, composed of €1,078 million in cash on hand and €352 million in liquid financial investments.

Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on the date of the NAV calculation.

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