



W E N D E L

Net asset value as of August 24, 2018: €172.7 per share

(in millions of euros)			8/25/2017	8/24/2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,162	4,456
Bureau Veritas	177.2m	€19.7 / €22.2	3,497	3,937
Saint-Gobain	14.2m	€46.9 / €36.7	664	519
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,535	4,726
Other assets and liabilities of Wendel and holding companies ⁽³⁾			146	94
Cash and marketable securities ⁽⁴⁾			1,863	1,251
Gross asset value			10,706	10,526
Wendel bond debt and accrued interest			-2,882	-2,533
Net Asset Value			7,824	7,993
<i>Of which net debt</i>			-1,019	-1,282
<i>Number of shares</i>			47,195,153	46,280,641
Net Asset Value per share			€165.8	€172.7
Average of 20 most recent Wendel share prices			€129.8	€124.4
Premium (discount) on NAV			-21.7%	-28.0%

(1) Average share price of the 20 trading days prior to August 25, 2017 and August 24, 2018.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (Nippon Oil Pump, Saham, Mecatherm, exceet, CSP Technologies, PlaYce, Tsebo and indirect investments and debt). As per previous NAV calculation as of May 2, 2018, IHS Towers valuation as of August 24, 2018 was solely performed based on EBITDA to account for dynamism / early-stage development structure. Saham (signed in March 2018), CSP Technologies and Mecatherm (both signed in July 2018) deals were taken into account in the August 24, 2018 NAV calculation. MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average.

(3) Includes 1,495,057 Wendel shares held in treasury as of August 25, 2017 and 873,479 as of August 24, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of August 24, 2018, this comprises € 0.9bn of cash and cash equivalents and € 0.3bn short term financial investment.

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 274 of the 2017 Registration Document