



WENDEL

NAV as of December 31, 2018: €147.4 per share

(in millions of euros)		12/31/2018	12/31/2017	
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,268	4,691
Bureau Veritas	156.3/177.2 million	€18.2/ €22.7	2,846	4,024
Saint-Gobain	14.2 million	€29.8/ €47.1	422	667
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			3,908	4,532
Other assets and liabilities of Wendel and holding companies ⁽³⁾			89	69
Cash and marketable securities ⁽⁴⁾			2,090	1,730
Gross asset value			9,355	11,021
Wendel bond debt and accrued interest			-2,532	-2,863
Net Asset Value			6,823	8,158
<i>Of which net debt</i>			-442	-1,133
<i>Number of shares</i>			46,280,641	46,253,210
Net Asset Value per share			€147.4	€176.4
Average of 20 most recent Wendel share prices			€103.2	€142.8
Premium (discount) on NAV			-30.0%	-19.1%

(1) Last 20 trading days average as of December 31, 2017, and December 31, 2018

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, PlaYce, Tsebo, indirect investments and debts). As per previous NAV calculation as of November 16, 2018, IHS valuation as of December 31, 2018, was solely performed based on EBITDA, which is the most relevant valuation aggregate at this stage. MCC shares owned by Constantia Flexibles are valued at their public offering price of \$50 per share. Stake in Allied Universal and PlaYce are valued after the recent deal agreements.

(3) Of which 1,013,074 treasury shares as of December 31, 2018, and 669,402 as of December 31, 2017.

(4) Cash position and financial assets of Wendel & holdings. As of December 31, 2018, this comprises € 1.8 bn of cash and cash equivalents and € 0.3 bn 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.