



WENDEL

NAV as of March 7, 2018: €167.3 per share

| (in millions of euros) | | 3/7/2018 | 12/31/2017 |
|---|-------------------------|-----------------------------------|---------------|
| Listed equity investments | <u>Number of shares</u> | <u>Share price</u> ⁽¹⁾ | |
| Bureau Veritas | 177.2 million | €21.7 / €22.7 | |
| Saint-Gobain | 14.2 million | €44.4 / €47.1 | |
| Unlisted investments and Oranje-Nassau Développement ⁽²⁾ | | | |
| Other assets and liabilities of Wendel and holding companies ⁽³⁾ | | | |
| Cash and marketable securities ⁽⁴⁾ | | | |
| Gross asset value | | 10,569 | 11,021 |
| Wendel bond debt and accrued interest | | -2,828 | -2,863 |
| Net Asset Value | | 7,740 | 8,158 |
| <i>Of which net debt</i> | | -1,163 | -1,133 |
| <i>Number of shares</i> | | 46,259,146 | 46,253,210 |
| Net Asset Value per share | | €167.3 | €176.4 |
| Average of 20 most recent Wendel share prices | | €140.4 | €142.8 |
| Premium (discount) on NAV | | -16.1% | -19.1% |

(1) Average share price of the 20 trading days prior to March 7, 2018 and December 31, 2017.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (Nippon Oil Pump, Saham, Mecatherm, exceet, CSP Technologies, PlaYce (formerly SGI Africa), Tsebo and indirect investments and debt). Similarly to the NAV calculation as of November 17, 2017, IHS's valuation as of December 31, 2017 and March 7, 2018 was calculated solely on the basis of EBITDA so as to take into account the special nature of this developing company. The Sanlam/Saham transaction was finalized on May 10, 2017 and was included in the NAV calculation as of November 17, 2017. The agreement to sell Saham was signed on March 7, 2018 and reflected in the NAV calculation as of December 31, 2017 and March 7, 2018. With the sale of Constantia Flexibles' Labels business having been finalized, the shares of MCC held by Constantia were valued at the average of the closing price of the last 20 trading days. In accordance with Wendel's methodology, Tsebo was valued at its acquisition price (in ZAR) as of December 31, 2017 and on the basis of peer-group multiples as of March 7, 2018.

(3) Includes 629,953 Wendel shares held in treasury as of March 7, 2018 and 669,402 as of December 31, 2017.

(4) Cash and marketable securities of Wendel and holding companies: €1.3 billion in cash on hand and €0.4 billion in liquid financial investments as of March 7, 2018.

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 259 of the 2016 Registration Document