



W E N D E L

Net asset value as of May 2, 2018: €7,719 million or €166.9 per share

(in millions of euros)			5/2/2018	5/5/2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,370	5,429
Bureau Veritas	177.2 m / 179.5 m	€21.2 / €20.6	3,754	3,700
Saint-Gobain	14.2 m / 35.8 m	€43.5 / €48.3	615	1,729
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,471	4,640
Other assets and liabilities of Wendel and holding companies ⁽³⁾			92	127
Cash and marketable securities ⁽⁴⁾			1,270	1,380
Gross asset value			10,203	11,576
Wendel bond debt and accrued interest			-2,484	-3,430
Net Asset Value			7,719	8,146
<i>Of which net debt</i>			-1,213	-2,050
<i>Number of shares</i>			46,259,146	47,101,304
Net Asset Value per share			€166.9	€172.9
Average of 20 most recent Wendel share prices			€123.9	€124.6
Premium (discount) on NAV			-25.8%	-27.9%

(1) Average share price of the 20 trading days prior to May 2, 2018 and May 5, 2017.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, PlaYce, Tsebo and indirect investments and debt as of May 2, 2018). For IHS, the valuation is calculated solely on the basis of EBITDA so as to take into account the fast-growing nature of IHS's business. The agreement for the disposal of Saham was signed on March 7, 2018 and taken into account in the NAV calculation as of May 2, 2018. For Constantia Flexibles, the shares of MCC held by Constantia were valued in the NAV at the average of the closing price of the last 20 trading days as of May 2, 2018.

(3) Includes 1,441,501 Wendel shares held in treasury as of May 5, 2017 and 778,960 as of May 2, 2018.

(4) Cash and marketable securities owned by Wendel and holding companies as of May 2, 2018 included €897 million in cash on hand and €373 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 274 of the 2017 Registration Document