



WENDEL

NAV as of November 16, 2018: €145.1 per share

(in millions of euros)			16.11.2018
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	3,521
Bureau Veritas	156.3 M	€19.6	3,066
Saint-Gobain	14.2 M	€32.1	455
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			3,555
Other assets and liabilities of Wendel and holding companies ⁽³⁾			114
Cash and marketable securities ⁽⁴⁾			2,056
Gross asset value			9,245
Wendel bond debt and accrued interest			-2,530
Net Asset Value			6,715
<i>Of which net debt</i>			-474
<i>Number of shares</i>			46,280,641
Net Asset Value per share			€145.1
Wendel's 20 days share price average			€112.0
Premium (discount) on NAV			-22.8%

(1) Last 20 trading days average as of November 16, 2018

(2) Investments in non-publicly traded companies (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) & Oranje-Nassau Développement (NOP, SGI Africa, Tsebo, indirect investments and debts). As per previous NAV calculation as of August 24, 2018 IHS valuation as of November 16, 2018 was solely performed based on EBITDA to account for dynamism / early-stage development structure. As per methodology, IHS value is based on the net debt as of June 30, 2018 and consequently does not take into account the recent release of frozen bank accounts. MCC shares owned by Constantia Flexibles are valued at their last 20 trading days average.

(3) Of which 1,028,574 treasury shares as of November 16, 2018.

(4) Cash position and financial assets of Wendel & holdings. As of November 16, 2018, this comprises € 1.8bn of cash and cash equivalents and € 0.3bn short term financial investment.

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