



W E N D E L

NAV as of November 17, 2017: €181.3 per share

(in millions of euros)			17.11.2017
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,684
Bureau Veritas	177.2 M	€22.5	3,983
Saint-Gobain	14.2 M	€49.6	701
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,771
Other assets and liabilities of Wendel and holding companies ⁽³⁾			47
Cash and marketable securities ⁽⁴⁾			1,746
Gross asset value			11,249
Wendel bond debt and accrued interest			-2,864
Net Asset Value			8,385
<i>Of which net debt</i>			-1,118
<i>Number of shares</i>			46,253,210
Net Asset Value per share			€181.3
Average of 20 most recent Wendel share prices			€141.8
Premium (discount) on NAV			-21.8%

(1) Average of 20 most recent share prices, calculated as of November 17, 2017

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (Nipon Oil Pump, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo and indirect investments and debt). Similarly to the NAV calculation as of August 25, 2017, IHS's valuation was calculated solely on the basis of EBITDA so as to take into account the fast-growing nature of IHS's business. The Sanlam/Saham transaction was finalized on May 10, 2017 and was included in the NAV calculation as of November 17, 2017. 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. Tsebo was valued at its acquisition price (in ZAR). The valuation of Stahl takes into account the acquisition of BASF's leather chemicals business.

(3) Includes 518,567 Wendel shares held in treasury.

(4) Cash and marketable securities of Wendel and holding companies, composed of €1.6 billion in cash on hand and €0.1 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 259 of the 2016 Registration Document