



WENDEL

NAV at August 25, 2017: €165.8 per share

(in millions of euros)			08/25/2017
Listed equity investments	<u>Number of shares</u>	<u>Share price</u> ⁽¹⁾	4,162
Bureau Veritas	177.2 million	€19.7	3,497
Saint-Gobain	14.2 million	€46.9	664
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			4,535
Other assets and liabilities of Wendel and holding companies ⁽³⁾			146
Cash and marketable securities ⁽⁴⁾			1,863
Gross asset value			10,706
Wendel bond debt and accrued interest			-2,882
Net Asset Value			7,824
<i>Of which net debt</i>			-1,019
<i>Number of shares</i>			47,195,153
Net Asset Value per share			€165.8
Average of 20 most recent Wendel share prices			€129.8
Premium (discount) on NAV			-21.7%

(1) Average of 20 most recent closing prices calculated as of August 25, 2017.

(2) Unlisted equity investments (Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, exceet, CSP Technologies, SGI Africa, Tsebo and indirect investments and debt). IHS's valuation is 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 has been included in the NAV calculation since May 5, 2017. The sale of Constantia Flexibles' Labels division to MCC was taken into account in the August 25 NAV calculation.

(3) Includes 1,495,057 Wendel shares held in treasury as of August 25, 2017.

(4) Cash and marketable securities of Wendel and holding companies as of August 25, 2017, composed of €1,508 million in available cash and €354 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