

# Net asset value of €140.3 as of November 18, 2015

(in millions of euros)

Nov. 18, 2015

	<u>Number of shares</u>	<u>Share price</u> <sup>(1)</sup>	
Listed equity investments			6,103
• Bureau Veritas	177.2 millions	€19.9	3,526
• Saint-Gobain	65.8 millions	€39.2	2,578
Unlisted equity investments (Cromology, Stahl, IHS & Constantia Flexibles) & Oranje-Nassau Développement <sup>(2)</sup>			3,127
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			187
Cash and marketable securities <sup>(4)</sup>			1,524
Gross assets, revalued			10,943
Wendel bond debt			(4,208)
Net asset value			6,734
<i>Number of shares</i>			47,991,680
Net asset value per share			€140.3
Average of 20 most recent Wendel share prices			€108.8
Premium (Discount) on NAV			(22.4%)

(1) Average of 20 most recent closing prices, calculated as of November 18, 2015

(2) NOP, Saham, Mecatherm, Parcours, except, CSP Technologies, indirect investments and debt

(3) Includes 1,806,359 shares held in treasury shares as of November 18, 2015

(4) Cash and financial investments held by Wendel. Includes €1,190m in cash on hand and €334m in liquid financial investments as of November 18, 2015  
Assets and liabilities denominated in currencies other than the euro have been converted at exchange rates prevailing on November 18, 2015.

If co-investment conditions are realized, there could be a dilutive impact on Wendel's ownership interest.

These elements are taken into account in the NAV calculation.

See 2014 registration document page 199.