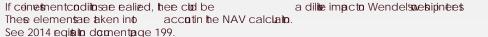
Net asset value

(in milliasbe)			De	ec. 31, 2015	Mar. 17, 2016
Lited eitjinetnent	<u>Nmberbhaes</u>	Shae jce	(1)	5,883	5,681
• Beaweitas	177.2 milli o	€8.6 / €8.4	3,28	87	3,267
• SaintG b ain	65.8 milli a	€9.4 / €6.7		2,596	2,414
Unlited eitjinetnent& Oanje-NasuDélpment (2) (3)				3,891	3,743
Otherassand liabilities 5 Wendel and htding companies (4)				204	203
Cab and maketable scittes	(5)			799	748
Gross assets, revalued				10,777	10,375
Wendel bad debt				-4,230	-4,222
Net asset value				6,547	6,153
Number of shares				47,992,530	47,992,530
Net asset value per share				€136.4	€128.2
Awage 620 mtecentWendel hae ices			€07.4	€8.8	
Premium (Discount) on NAV				-21.3%	-30.7%
(1) Average 620 metecentcling izcescalclated as December 31, 2015 and \$15433 (A) 28r (2) Unliked eithinethents (Contagy Stahl, IHS, Contanta Fleix blesand Allied Band) and Oranje-Nasu Délipment (NOP, Saham, Mec Techniques indirections than 1 debts			ahem, Pacperceet CSP		

Technomies indirectines mentand deb);

Feign cencyantains ae based o exchange at sas NAV calclains date

See 2014 egita ita damenta ge 199.





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ch 17, 2016.

ldles £45m in cab o

f December31, 2015

⁽³⁾ In accordance july NAV calculation methodiographic values of Containitia Fleikoles IHS and Stahl have been educed by the fillinguital alpica alaios(acijioscajal inceas) vara 12-molh eid doffeseceived and notacceted. This had an impactos val eserts thes companies trich in the integrated in the NAV at the end the 12-math piral. Pacsassaled a the baist pergpmit persons and on the baistoissale ince as 6 March 17, 2016. CSP Technologies has been to led a the baisopergpmlitesbeginning its the NAV 6Mar

⁽⁴⁾ Includes 1,963,301 baesheld in teathar esast December 31,2015 and 2,196,753 ast Mach 17, 2016.

⁽⁵⁾ Cats and financial investmentsheld by Wendel. Includes 170m in cats or hand and 129m in litigal financial investments as 5 December 31, 2015. Inc hand and €03m in liquid financial invertinentas Mach 17, 2016