

Net asset value

(in millions of €)

			Dec. 31, 2015	Mar. 17, 2016
Liabilities • Equity investments • BauWerk • Saint Gobain	Number of shares 177.2 million 65.8 million	Share price ⁽¹⁾ €8.6 / €8.4 €9.4 / €6.7	5,883 3,287 2,596	5,681 3,267 2,414
Unlisted equity investments & Oanje-Nasa Development		(2) (3)	3,891	3,743
Other assets and liabilities of Wendel and holding companies		(4)	204	203
Cash and marketable securities (5)			799	748
Gross assets, revalued			10,777	10,375
Wendel bad debt			-4,230	-4,222
Net asset value			6,547	6,153
<i>Number of shares</i>			47,992,530	47,992,530
Net asset value per share			€136.4	€128.2
Average 620 recent Wendel share prices		€07.4	€8.8	
Premium (Discount) on NAV			-21.3%	-30.7%

(1) Average 620 recent closing prices calculated as of December 31, 2015 and 615433(A)-28r

(2) Unlisted equity investments (Conty Stahl, IHS, Conanta Flex, Oble and Allied Bab) and Oanje-Nasa Development (NOP, Saham, Mec them, Pacpex et CSP Technologies indirect investments and debt)

(3) In accordance with the NAV calculation methodology, the sales of Conanta Flex by IHS and Stahl have been entered by the full capital application of the acquisition price over a 12-month period, if received and accepted. This had an impact on the real earnings of the companies which will be integrated into the NAV at the end of the 12-month period. Pacpex sold on the basis of the price as of March 17, 2016. CSP Technologies has been valued on the basis of the price as of December 31, 2015 and 2,196,753 as of March 17, 2016.

(4) Includes 1,963,301 shares held in cash as of December 31, 2015 and 2,196,753 as of March 17, 2016. Cash and financial investments held by Wendel. Includes 170m in cash on hand and 829m in liquid financial investments as of December 31, 2015. Includes 45m in cash on hand and 803m in liquid financial investments as of March 17, 2016.

(5) Foreign currency rates are based on exchange rates as of NAV calculation date



If conversion conditions are realized, there could be a dilutive impact on Wendel's earnings. These elements are taken into account in the NAV calculation. See 2014 registration document page 199.