

# NAV of €90.7 as of August 21, 2012

(in millions of euros)

			5/24/2012	8/21/2012
<b>Listed equity investments</b>	<u>Number of shares (millions)</u>	<u>Share price<sup>(1)</sup></u>	<b>7,021</b>	<b>6,898</b>
• Bureau Veritas	56.3	€72.9	3,795	4,103
• Saint-Gobain	91.7	€26.3	2,828	2,409
• Legrand	14.4 (August 2012) / 15.4 (May 2012)	€26.7	398	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>			819	757
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			89	106
Cash and marketable securities <sup>(4)</sup>			1,358	874
<b>Gross assets, revalued</b>			<b>9,287</b>	<b>8,635</b>
Wendel bond debt			(2,790)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(1,331)	(830)
Value of puts issued on Saint-Gobain <sup>(5)</sup>			(191)	(214)
<b>Net asset value</b>			<b>4,725</b>	<b>4,583</b>
Number of shares			50,502,019	50,540,902
<b>Net asset value per share</b>			<b>€93.6</b>	<b>€90.7</b>
Average of 20 most recent Wendel share prices			€56.3	€60.2
Premium (discount) on NAV			(39.8%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of August 21, 2012

(2) Mecatherm, Parcours, VGG, excecet and indirect investments

(3) Includes 2,244,561 shares held in treasury as of August 21, 2012

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.74 billion in unpledged cash (€0.42 billion in short-term cash positions and €0.32 billion in liquid financial investments) and €0.14 billion in pledged cash.

(5) 6.1 million puts issued as of August 21, 2012