

NAV of €136.4 as of August 20, 2013

(in millions of euros)

			5/16/2013	8/20/2013
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	8,464	8,237
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	€22.5	5,115	5,061
• Saint-Gobain	89.8 (August 2013) / 91.7 (May 2013)	€35.4	2,832	3,176
• Legrand	0.0 (August 2013) / 14.4 (May 2013)		517	0
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			1,070	1,289
Other assets and liabilities of Wendel and holding companies ⁽³⁾			170	202
Cash and marketable securities ⁽⁴⁾			680	1,122
Gross assets, revalued			10,384	10,850
Wendel bond debt			(3,415)	(3,396)
Bank debt related to Saint-Gobain financing			(627)	(528)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(191)	(162)
Net asset value			6,151	6,765
Number of shares			49,551,450	49,592,990
Net asset value per share			€124.1	€136.4
Average of 20 most recent Wendel share prices			€82.7	€88.5
Premium (discount) on NAV			(33.4%)	(35.1%)

(1) Average of 20 most recent closing prices, calculated as of August 20, 2013

(2) Mecatherm, Parcours, VGG, exceet, IHS and indirect investments

(3) Includes 2,463,109 shares held in treasury as of August 20, 2013 (before cancellation of 991,860 treasury shares on August 28)

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies include €0.79 billion in short-term cash positions, €0.32 billion in liquid financial investments and €0.01 billion in pledged cash.

(5) 6.1 million puts issued as of August 20, 2013