

NAV of €129.7 as of August 19, 2014

(in millions of euros)

			5/23/2014	8/19/2014
	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>		
Listed equity investments			7,858	6,808
• Bureau Veritas	225.2	€19.6	5,041	4,406
• Saint-Gobain	65.8	€36.5	2,817	2,402
Unlisted equity investments and Oranje-Nassau Développement⁽²⁾			1,783	1,922
Other assets and liabilities of Wendel and holding companies ⁽³⁾			185	207
Cash and marketable securities ⁽⁴⁾			1,447	1,268
Gross assets, revalued			11,272	10,204
Wendel bond debt			(3,747)	(3,724)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(128)	(157)
Net asset value			7,397	6,323
Number of shares			48,733,309	48,764,831
Net asset value per share			€151.8	€129.7
Average of 20 most recent Wendel share prices			€109.2	€97.1
Premium (discount) on NAV			(28.1%)	(25.1%)

(1) Average of 20 most recent closing prices, calculated as of August 19, 2014.

(2) Unlisted investments (Materis, Stahl & IHS) and Oranje-Nassau Développement (Mecatherm, Parcours, VGG, exceet, Saham, NOP), indirect investments, and loan to Kerneos.

(3) Includes 2,305,442 shares held in treasury as of August 19, 2014.

(4) Cash and financial investments held by Wendel. Includes €940 million in cash on hand and €328 million in liquid financial investments.

(5) 6.1 million puts issued as of August 19, 2014.