

NAV of €129.1 as of November 24, 2014

(in millions of euros)

	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	11/24/2014
Listed equity investments			6,677
• Bureau Veritas	225.2	€19.6	4,410
• Saint-Gobain	65.8	€34.4	2,267
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement⁽²⁾			2,017
Other assets and liabilities of Wendel and holding companies ⁽³⁾			158
Cash and marketable securities ⁽⁴⁾			1,038
Gross assets, revalued			9,890
Wendel bond debt			(3,551)
Bank debt related to Saint-Gobain financing			-
Value of puts issued on Saint-Gobain ⁽⁵⁾			(169)
Net asset value			6,169
Number of shares			47,796,535
Net asset value per share			€129.1
Average of 20 most recent Wendel share prices			€89.8
Premium (discount) on NAV			(30.4%)

(1) Average of 20 most recent closing prices, calculated as of November 24, 2014

(2) NOP, Saham, Mecatherm, Parcours, VGG, exceet, indirect investments and unlisted debt (Kerneos)

(3) Includes 1,790,932 shares held in treasury as of November 24, 2014

(4) Cash and financial investments held by Wendel. Includes €706m in cash on hand and €332m in liquid financial investments as of November 24, 2014

(5) 6.1 million puts issued as of November 24, 2014

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation. See 2013 registration document page 192.