

NAV at December 31, 2013

(In millions of euros)			12/31/2013
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	8,060
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	20.6 €	4,644
• Saint-Gobain	89.8	38.0 €	3,415
Unlisted equity investments and Oranje-Nassau Développement⁽²⁾			1,545
Other assets and liabilities of Wendel and holding companies ⁽³⁾			155
Cash and marketable securities ⁽⁴⁾			758
Gross assets, revalued			10,518
Wendel bond debt			(3,358)
Bank debt related to Saint-Gobain financing			(428)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(155)
Net asset value			6,577
Number of shares			48,631,341
Net asset value per share			135.2 €
Average of 20 most recent Wendel share prices			103.4 €
Premium (discount) on NAV			(23.6%)

(1) Average of 20 most recent closing prices calculated on December 31, 2013

(2) Unlisted equity investments (Materis, Stahl, and IHS) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, VGG, except, and indirect investments)

(3) Including 1,749,729 treasury shares as of December 31, 2013

(4) Cash and financial investments of Wendel and holding companies, including €428 million in short-term cash positions, €324 million in liquid financial investments and €6 million in pledged cash.

(5) 6,089,755 puts issued (short position)