

NAV of €123.2 as of December 31, 2014

(in millions of euros)

	<u>Number of shares</u> <u>(millions)</u>	<u>Share price</u> ⁽¹⁾	12/31/2014
Listed equity investments			6,388
• Bureau Veritas	225.2	€18.2	4,102
• Saint-Gobain	65.8	€34.7	2,286
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement ⁽²⁾			2,083
Other assets and liabilities of Wendel and holding companies ⁽³⁾			169
Cash and marketable securities ⁽⁴⁾			1,185
Gross assets, revalued			9,826
Wendel bond debt			(3,769)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(168)
Net asset value			5,889
Number of shares			47,796,535
Net asset value per share			€123.2
Average of 20 most recent Wendel share prices			€92.1
Premium (discount) on NAV			(25.3%)

(1) Average of 20 most recent closing prices, calculated as of December 31, 2014

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

(3) Includes 1,761,948 shares held in treasury as of December 31, 2014

(4) Cash and financial investments held by Wendel. Includes €854m in cash on hand and €331m in liquid financial investments as of December 31, 2014

(5) 6.1 million puts issued as of December 31, 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.