## NAV of €140.3 as of November 25, 2013

(in millions of euros)       11/25/2013       8/20/2013         Listed equity investments       Number of shares (millions)       Share price(1)       8,395       8,237         • Bureau Veritas       225.2       €21.8       4,910       5,061         • Saint-Gobain       89.8       €38.8       3,485       3,176         Unlisted equity investments(5)       (Materis, Stahl & IHS) & Oranje-Nassau Développement(2)       1,316       1,289         Other assets and liabilities of Wendel and holding companies(3)       149       202         Cash and marketable securities (4)       884       1,122         Gross assets, revalued       10,743       10,850         Wendel bond debt       (3,343)       (3,396)         Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain financing       (428)       (528)         Net asset value       48,630,216       49,592,990         Net asset value per share       €140.3       €146.4         Average of 20 most recent Wendel share prices       €102.2       €88.5         Premium (discount) on NAV       (27,1%)       (35,1%)						
• Bureau Veritas 225.2 €21.8 4,910 5,061 • Saint-Gobain 89.8 €38.8 3,485 3,176 Unlisted equity investments <sup>(5)</sup> (Materis, Stahl & IHS) & Oranje-Nassau Développement <sup>(2)</sup> 1,316 1,289 Other assets and liabilities of Wendel and holding companies <sup>(3)</sup> 149 202 Cash and marketable securities <sup>(4)</sup> 884 1,122 Gross assets, revalued 10,743 10,850 Wendel bond debt (3,343) (3,396) Bank debt related to Saint-Gobain financing (428) (528) Value of puts issued on Saint-Gobain <sup>(6)</sup> (151) (162) Net asset value 6,821 6,765 Number of shares 48,630,216 49,592,990 Net asset value per share €140.3 €136.4 Average of 20 most recent Wendel share prices €102.2 €88.5	(in millions of euros)			11/25/2013	8/20/2013	
• Saint-Gobain 89.8 €38.8 3,485 3,176 Unlisted equity investments <sup>(5)</sup> (Materis, Stahl & IHS) & Oranje-Nassau Développement <sup>(2)</sup> 1,316 1,289 Other assets and liabilities of Wendel and holding companies <sup>(3)</sup> 149 202 Cash and marketable securities <sup>(4)</sup> 884 1,122 Gross assets, revalued 10,743 10,850 Wendel bond debt (3,343) (3,396) Bank debt related to Saint-Gobain financing (428) (528) Value of puts issued on Saint-Gobain <sup>(6)</sup> (151) (162) Net asset value 6,821 6,765 Number of shares 48,630,216 49,592,990 Net asset value per share €140.3 €136.4 Average of 20 most recent Wendel share prices €102.2 €88.5	Listed equity investments	Number of shares (millions)	Share price(1)	8,395	8,237	
Unlisted equity investments <sup>(5)</sup> (Materis, Stahl & IHS) & Oranje-Nassau Développement <sup>(2)</sup> Other assets and liabilities of Wendel and holding companies <sup>(3)</sup> Cash and marketable securities <sup>(4)</sup> Base 1,122  Gross assets, revalued 10,743 10,850  Wendel bond debt (3,343) (3,396)  Bank debt related to Saint-Gobain financing (428) (528)  Value of puts issued on Saint-Gobain <sup>(6)</sup> (151) (162)  Net asset value 6,821 6,765  Number of shares 48,630,216 49,592,990  Net asset value per share €140.3 €136.4  Average of 20 most recent Wendel share prices €102.2 €88.5						
Other assets and liabilities of Wendel and holding companies (3)       149       202         Cash and marketable securities (4)       884       1,122         Gross assets, revalued       10,743       10,850         Wendel bond debt       (3,343)       (3,396)         Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain (6)       (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	<ul> <li>Saint-Gobain</li> </ul>	89.8	€38.8	3,485	3,176	
Cash and marketable securities (4)       884       1,122         Gross assets, revalued       10,743       10,850         Wendel bond debt       (3,343)       (3,396)         Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain (6)       (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Unlisted equity investments <sup>(5)</sup> (N	Materis, Stahl & IHS) & Oranje-Nasso	ıu Développement <sup>(2)</sup>	1,316	1,289	
Gross assets, revalued       10,743       10,850         Wendel bond debt       (3,343)       (3,396)         Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain <sup>(6)</sup> (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Other assets and liabilities of Wendel and holding companies (3)			149	202	
Wendel bond debt       (3,343)       (3,396)         Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain <sup>(6)</sup> (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Cash and marketable securities (4)			884	1,122	
Bank debt related to Saint-Gobain financing       (428)       (528)         Value of puts issued on Saint-Gobain <sup>(6)</sup> (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Gross assets, revalued			10,743	10,850	
Value of puts issued on Saint-Gobain <sup>(6)</sup> (151)       (162)         Net asset value       6,821       6,765         Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Wendel bond debt			(3,343)	(3,396)	
Net asset value         6,821         6,765           Number of shares         48,630,216         49,592,990           Net asset value per share         €140.3         €136.4           Average of 20 most recent Wendel share prices         €102.2         €88.5	Bank debt related to Saint-Gobain financing			(428)	(528)	
Number of shares       48,630,216       49,592,990         Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Value of puts issued on Saint-Gobain <sup>(6)</sup>			(151)	(162)	
Net asset value per share       €140.3       €136.4         Average of 20 most recent Wendel share prices       €102.2       €88.5	Net asset value			6,821	6,765	
Average of 20 most recent Wendel share prices €88.5	Number of shares			48,630,216	49,592,990	
	Net asset value per share			€140.3	€136.4	
Premium (discount) on NAV (35.1%)	Average of 20 most recent Wendel share prices			€102.2	€88.5	
(27.170)	Premium (discount) on NAV			(27.1%)	(35.1%)	

<sup>(1)</sup> Average of 20 most recent closing prices, calculated as of November 25, 2013

<sup>(2)</sup> Mecatherm, Parcours, VGG, exceet and indirect investments

<sup>(3)</sup> Includes 1,710,830 shares held in treasury as of November 25, 2013

<sup>(4)</sup> Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies include €557 million in short-term cash positions, €319 million in liquid financial investments and €7 million in pledged cash.

<sup>(5)</sup> Purchase offers received, if any, may complement listed peer-group multiples.

<sup>(6) 6,089,755</sup> puts issued (position short)