

NAV of €140.3 as of November 25, 2013

(in millions of euros)

			11/25/2013	8/20/2013
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	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 ⁽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
Premium (discount) on NAV			(27.1%)	(35.1%)

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

(2) Mecatherm, Parcours, VGG, except and indirect investments

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

(4) 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.

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

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