

NAV of €106.7 as of November 27, 2012

(in millions of euros)

			11/27/2012	8/21/2012
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	7,712	6,898
• Bureau Veritas	56.3	€83.0	4,672	4,103
• Saint-Gobain	91.7	€28.5	2,612	2,409
• Legrand	14.4	€29.6	428	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			792	757
Other assets and liabilities of Wendel and holding companies ⁽³⁾			90	106
Cash and marketable securities ⁽⁴⁾			1,064	874
Gross asset value			9,659	8,635
Wendel bond debt			(3,089)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(831)	(830)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(205)	(214)
Net asset value			5,284	4,583
Number of shares			49,537,641	50,540,902
Net asset value per share			€106.7	€90.7
Average of 20 most recent Wendel share prices			€68.0	€60.2
Premium (discount) on NAV			(36.2%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of November 27, 2012

(2) Mecatherm (peer group valuation as of 11.27.2012), Parcours, VGG, exceet, IHS loan (\$25 million) and indirect investments

(3) Includes 1,612,804 shares held in treasury as of November 27, 2012 (since cancellation of 1,010,972 Wendel shares on 11.21.2012)

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.9 billion in unpledged cash (€0.6 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.

(5) 6.1 million puts issued as of November 27, 2012