

NAV of €124.1 as of May 16, 2013

(in millions of euros)

Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾	05/16/2013
• Bureau Veritas	56.3	€90.9	8,464
• Saint-Gobain	91.7	€30.9	5,115
• Legrand	14.4	€35.8	2,832
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			517
Other assets and liabilities of Wendel and holding companies ⁽³⁾			1,070
Cash and marketable securities ⁽⁴⁾			170
Gross assets, revalued			680
Wendel bond debt			10,384
Syndicated loan			(3,415)
Bank debt related to Saint-Gobain financing			(0)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(627)
Net Asset Value			(191)
Number of shares			6,151
Net Asset Value per share			49,551,450
Average of 20 most recent Wendel share prices			€124.1
Premium (discount) on NAV			€82.7
			(33.4%)

(1) Average of 20 most recent closing prices calculated on May 16, 2013

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

(3) Including 2,105,903 treasury shares as of May 16, 2013

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.4 billion in short-term cash positions and €0.3 billion in liquid financial investments, totally unpledged

(5) 6.1 million puts issued as of May 16, 2013