

(in millions of euros)		5/23/2014	3/17/2014	
Listed equity investments	<u>Number of shares</u> (millions)			
• Bureau Veritas	225.2	€22.4	7,858	8,420
• Saint-Gobain	65.8 in May 2014 / 89.8 in March 2014	€42.8	5,041	4,618
			2,817	3,802
Unlisted investments and Oranje-Nassau Développement ⁽²⁾			1,783	1,757
Other assets and liabilities of Wendel and holding companies ⁽³⁾			185	177
Cash and marketable securities of Wendel & holding companies			1,447	547
Gross Revalued Assets			11,272	10,901
Wendel bond debt and accrued interest			(3,747)	(3,767)
Value of puts issued on Saint-Gobain ⁽⁴⁾			(128)	(131)
Net Asset Value			7,397	7,004
<i>Number of shares</i>			48,733,309	48,642,841
Net Asset Value per share			€151.8	€144.0
Average of 20 most recent Wendel share prices			€109.2	€109.2
Premium (discount) on NAV			(28.1%)	(24.2%)

(1) Average of 20 most recent closing prices, calculated as of May 23, 2014

(2) Unlisted equity investments (Materis, Stahl, and IHS) and Oranje-Nassau Développement (NOP, Saham, Mecatherm, Parcours, VGG, except, and indirect investments) and Kerneos loan

(3) Including 2,027,988 treasury shares as of May 23, 2014.

(4) 6,089,778 puts issued (written)