

NAV of €147.4 as of March 16, 2015

(in millions of euros)

			Nov. 24, 2014	March 16, 2015
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	6,677	6,268
• Bureau Veritas	225.2 in Nov. 14 / 177.2 in Mar. 15	€20.3	4,410	3,602
• Saint-Gobain	65.8	€40.5	2,267	2,666
Unlisted equity investments (Materis Paints, Stahl & IHS) & Oranje-Nassau Développement⁽²⁾			2,017	2,542
Other assets and liabilities of Wendel and holding companies ⁽³⁾			158	164
Cash and marketable securities ⁽⁴⁾			1,038	2,371
Gross assets, revalued			9,890	11,344
Wendel bond debt			(3,551)	(4,290)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(169)	-
Net asset value			6,169	7,054
Number of shares			47,796,535	47,863,660
Net asset value per share			€129.1	€147.4
Average of 20 most recent Wendel share prices			€89.8	€108.9
Premium (discount) on NAV			(30.4%)	(26.1%)

(1) Average of 20 most recent closing prices, calculated as of March 16 2015

(2) NOP, Saham, Mecatherm, Parcours, VGG, except, CSP Technologies, indirect investments and unlisted debt (Kerneos)

(3) Includes 1,637,554 shares held in treasury as of March 16, 2015

(4) Cash and financial investments held by Wendel. Includes €2,034m in cash on hand (including the cash paid for the unwinding of the puts issued on Saint-Gobain finalized on March 16, 2015) and €337m in liquid financial investments as of March 16, 2015

(5) Puts issued on Saint-Gobain fully unwound as of March 16, 2015. 6.1 million puts issued as of November 24, 2014

The materialization of co-investment conditions could have a dilutive impact on Wendel's ownership interest. These elements are taken into account in the NAV calculation. See 2013 registration document page 192.