

# NAV of €93.6 per share as of May 24, 2012

(in €M)

			24/05/2012
<b>Listed equity investments</b>	<u>Number of shares (millions)</u>	<u>Share price</u> <sup>(1)</sup>	<b>7,021</b>
• Bureau Veritas	56.3	€67.4	3,795
• Saint-Gobain	91.7	€30.8	2,828
• Legrand	15.4	€25.9	398
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>			819
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			89
Cash and financial investments <sup>(4)</sup>			1,358
<b>Gross assets, revalued</b>			<b>9,287</b>
Wendel bond debt			(2,790)
Syndicated loan			(250)
Bank debt related to Saint-Gobain financing			(1,331)
Value of puts issued on Saint-Gobain <sup>(5)</sup>			(191)
<b>Net asset value</b>			<b>4,725</b>
Number of shares			50,502,019
<b>Net asset value per share</b>			<b>93.6 €</b>
Average of 20 most recent Wendel share prices			56.3 €
Premium (discount) on NAV			(39.8%)

(1) Average of 20 most recent closing prices calculated on May 24, 2012.

(2) Mecatherm, Parcours (valued using comparable multiples as of March 12, based on adjusted Profit Before Tax), VGG, except and indirect investments.

(3) Including 2,299,367 treasury shares as of May 24, 2012.

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €1.2 billion in unpledged cash (€0.9 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 May 24, 2012