

**WENDEL: NAV AT €151.8
PUBLISHED
AT ANNUAL MEETING OF SHAREHOLDERS**

Net Asset Value came to €7,397 million or €151.8 per share as of May 23, 2014, a 5.4% rise from €144.0 on March 17, 2014. The discount to NAV was 28.1% as of May 23, 2014.

Since the 2013 annual meeting of shareholders, NAV rose by 22.3%, (€124.1 per share).

(in millions of euros)		5/23/2014	3/17/2014
Listed equity investments	<u>Number of shares</u> (millions)		
		7,858	8,420
• Bureau Veritas	225.2	5,041	4,618
• Saint-Gobain	65.8 in May 2014 / 89.8 in March 2014	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, exceet, 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)

2014 Calendar

Publication of first-half 2014 earnings (pre-market release)
Publication of Q3 2014 net sales (pre-market release)
Investor day - publication of NAV (pre-market release)

Thursday, August 28, 2014
Friday, November 7, 2014
Thursday December 4, 2014

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis, Stahl and IHS in Africa. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France, and Saham Group in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" on March 23, 2012.



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