

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

397                      51.8 per share as of May 23, 2014, a 5.4                      44.0 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.

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

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

(2) Unlisted equity investments (Materis, Stahl, and IHS) and Oranje-

## 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.



Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel



23, 2012.

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