

WENDEL: NAV AT €124.1 ANNOUNCED AT ANNUAL MEETING OF SHAREHOLDERS

- **Net asset value (NAV) totaled €124.1 per share as of May 16, 2013**
 - NAV quadrupled compared to May 2009
- **2013-2016 strategy key targets**
 - Increased diversification
 - Ready to invest €2 billion
 - Return to investment grade status
 - Intending to pay a regularly increasing dividend

Net asset value: €124.1 per share

As of May 16, 2013, Net Asset Value came to €124.1 per share (details in appendix 1 below). The calculation methodology is described in our Registration Document. It conforms to the recommendations of the European Venture Capital Association.

The discount to NAV was 33.4%, compared with the 20 days average price of Wendel share price prior to May 16, 2013.

Since the 2009 annual meeting of shareholders, ie the start of the 2009-2013 term of the Executive Board, NAV growth represents a fourfold increase of its value (€31.0 per share).

2013-2016 development strategy

Over the past four years Wendel has strengthened its financial structure considerably. As a result, the Group can now aim for a return to investment grade status within the next four years.

After having finalized its first direct investment in Africa with its investment in IHS, a leader in telecom tower infrastructure in Africa, Wendel intends to invest, over the next four years, around €2 billion in Europe, North America and Africa, and possibly in other high-growth regions, with a clear goal of increased diversification by geographies and sectors. Wendel will continue its value return policy to shareholders.

2013 Calendar

August 29: First-half 2013 net sales and results (pre-market release) – Publication of net asset value

November 8: Publication of third-quarter 2013 net sales (pre-market release)

December 5: Investor Day – Publication of net asset value

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, Legrand, Saint-Gobain, Materis and Stahl. 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 Ganswinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France and IHS 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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Appendix 1 : NAV of €124.1 as of May 16, 2013

NAV of €124.1 as of May 16, 2013

(in millions of euros)

			05/16/2013
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	8,464
• Bureau Veritas	56.3	€90.9	5,115
• Saint-Gobain	91.7	€30.9	2,832
• Legrand	14.4	€35.8	517
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			1,070
Other assets and liabilities of Wendel and holding companies ⁽³⁾			170
Cash and marketable securities ⁽⁴⁾			680
Gross assets, revalued			10,384
Wendel bond debt			(3,415)
Syndicated loan			(0)
Bank debt related to Saint-Gobain financing			(627)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(191)
Net Asset Value			6,151
Number of shares			49,551,450
Net Asset Value per share			€124.1
Average of 20 most recent Wendel share prices			€82.7
Premium (discount) on NAV			(33.4%)

(1) Average of 20 most recent closing prices calculated on May 16, 2013

(2) Mecatherm, Parcours, VGG, exeeet, IHS and indirect investments

(3) Including 2,105,903 treasury shares as of May 16, 2013

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.4 billion in short-term cash positions and €0.3 billion in liquid financial investments, totally unpledged

(5) 6.1 million puts issued as of May 16, 2013