

NAV at 25 August 2010: €63.2 per share

(in €M)

| | | | 25/08/2010 | 31/05/2010 |
|--|-------------------------|-----------------------------|----------------|----------------|
| Listed investments by company | <u>Number of shares</u> | <u>Price ⁽¹⁾</u> | 7,586 | 7,211 |
| • Saint-Gobain * | 93.0 million | €32.0 | 2,972 | 2,957 |
| • Bureau Veritas | 56.3 million | €46.8 | 2,632 | 2,344 |
| • Legrand | 65.6 million | €25.2 | 1,654 | 1,570 |
| • Stallergenes | 6.1 million | €53.9 | 328 | 340 |
| Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR) | | | 501 | 418 |
| Other assets and liabilities owned by Wendel and holding companies (2) | | | 39 | 42 |
| Cash and cash equivalents ⁽³⁾ | | | 1,611 | 1,705 |
| Gross Asset Value | | | 9,737 | 9,375 |
| Wendel bond debt | | | (2,639) | (2,641) |
| Bank debt related to Saint-Gobain financing | | | (4,285) | (4,398) |
| Net value of hedging related to Saint-Gobain financing ⁽⁴⁾ | | | 377 | 441 |
| Net Asset Value | | | 3,190 | 2,777 |
| <i>Number of shares</i> | | | 50,501,779 | 50,453,893 |
| Net Asset Value per share | | | €63.2 | €55.0 |
| Wendel share price: average of 20 most recent closing prices | | | €44.3 | €44.3 |
| Premium (Discount) to NAV | | | (29.9%) | (19.4%) |

* At 31 May 2010 (before the payment of SGO dividends in shares), 89.8 million shares were held by the Group.

(1) Average of 20 most recent closing share prices calculated as of 25 August 2010

(2) Including 906,246 Wendel treasury shares as of 25 August 2009

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €0.9 billion in unpledged cash as of 23 August 2010 (€0.5 billion in short term cash position and €0.4bn in cash equivalents).

(4) The hedges (purchases and sales of puts) cover close to 19% of Saint-Gobain shares held as of 25 August 2010.