

# NAV: May 31, 2010

(in €M)

31/05/2010

|  | <u>Number of shares</u> | <u>Price</u> <sup>(1)</sup> |                |
|--|-------------------------|-----------------------------|----------------|
| <b>Listed investments by company</b>   |                         |                             | 7,211          |
| • Saint-Gobain   | 89.8 million            | €32.92                      | 2,957          |
| • Bureau Veritas   | 56.3 million            | €41.65                      | 2,344          |
| • Legrand  | 65.6 million            | €23.94                      | 1,570          |
| • Stallergenes   | 6.1 million             | €55.90                      | 340            |
| <b>Unlisted investments: Materis, Deutsch, Stahl and VGG/AVR</b>                         |                         |                             | 418            |
| <b>Other assets and liabilities owned by Wendel and holding companies</b> <sup>(2)</sup> |                         |                             | 42             |
| Cash and cash equivalents <sup>(3)</sup>   |                         |                             | 1,705          |
| <b>Gross Asset Value</b>   |                         |                             | <b>9,375</b>   |
| Wendel bond debt   |                         |                             | (2,641)        |
| Bank debt related to Saint-Gobain financing  |                         |                             | (4,398)        |
| Net value of hedging related to Saint-Gobain financing <sup>(4)</sup>                    |                         |                             | 441            |
| <b>Net Asset Value</b>   |                         |                             | <b>2,777</b>   |
| <i>Number of shares</i>  |                         |                             | 50,453,893     |
| <b>Net Asset Value per share</b>   |                         |                             | <b>€55.0</b>   |
| Wendel share price: average of 20 most recent closing prices                             |                         |                             | €44,35         |
| <b>Premium (Discount) to NAV</b>   |                         |                             | <b>(19.4%)</b> |

(1) Average of 20 most recent closing share prices calculated as of May 31, 2010

(2) Including 698,134 Wendel treasury shares as of May 31, 2010

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.0bn in unpledged cash as of May 31, 2010 (€0.6bn in short term cash position and €0.4bn in cash equivalents)

(4) The hedges (purchases and sales of puts) cover close to 22% of Saint-Gobain shares held as of May 31, 2010

