

# NAV of €75.0 as of August 22, 2011

(in €M)			19/05/2011	22/08/2011
<b>Listed equity investments</b>	<u>Number of shares (millions)</u>	<u>Share price</u> (1)	<b>8,294</b>	<b>7,042</b>
• Saint-Gobain	91.7 (August 2011) / 89.8 (May 2011)	€35.6	4,140	3,262
• Bureau Veritas	56.3	€53.8	3,277	3,027
• Legrand	29.3	€25.7	877	753
Unlisted equity investments (Deutsch, Materis, Stahl)			1,012	626
Oranje-Nassau Développement (Parcours, VGG, except and other investments)			167	201
Other assets and liabilities of Wendel and holding companies (2)			48	86
Cash and financial investments (3)			1,254	1,053
<b>Gross assets, revalued</b>			<b>10,776</b>	<b>9,008</b>
Wendel bond debt			(2,882)	(2,862)
Syndicated loan			-	(500)
Bank debt related to Saint-Gobain financing			(2,270)	(1,697)
Value of puts issued on Saint-Gobain (4)			(99)	(155)
<b>Net asset value</b>			<b>5,525</b>	<b>3,793</b>
Number of shares			50,527,635	50,560,975
Net asset value per share			€109.3	€75.0
Average of 20 most recent Wendel share prices			€83.5	€64.1
Premium (discount) on NAV			(23.6%)	(14.5%)

(1) Average of 20 most recent closing prices calculated on August 22, 2011

(2) Including 2,110,654 treasury shares as of August 22, 2011

(3) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.90 billion in unpledged cash (€0.6 billion in short-term cash positions and €0.3 billion in liquid financial investments), and €0.15 billion in pledged cash

(4) 6.1 million puts issued as of August 22, 2011