

NAV of €109.3 per share as of May 19, 2011

(in €M)

	<u>Number of shares(millions)</u>	<u>Share price</u> ⁽¹⁾	19/05/2011
Listed investments			8,294
• Saint-Gobain	89.8	46.1 €	4,140
• Bureau Veritas	56.3	58.2 €	3,277
• Legrand	29.3	29.9 €	877
Unlisted investments (Deutsch, Materis, Stahl)			1,012
Oranje Nassau Développement (Parcours, VGG, Helikos and other investments)			167
Other assets and liabilities of Wendel and holdings ⁽²⁾			48
Cash and cash equivalents ⁽³⁾			1,254
Gross Asset Value			10,776
Wendel bond debt			(2,882)
Bank debt relating to Saint-Gobain financing			(2,270)
Value of puts issued on Saint-Gobain ⁽⁴⁾			(99)
Net Asset Value			5,525
Number of shares			50,527,635
NAV/share			109.3 €
Wendel share price : average of last 20 days closing prices			83.5 €
Premium (Discount) to NAV			(23.6%)

(1) Average of last 20 share prices at closing, calculated at 19 May 2011.

(2) Including 1,599,217 of Wendel's own shares as at 19 May 2011.

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.1bn in unpledged cash (€0.7bn in short term position and €0.4bn in cash equivalents).

(4) 6.1 million puts issued at 19 May 2011.