

## NAV at 14 March 2011: €98.2 per share

(in €M)

			14/03/2011	23/11/2010 <sup>(1)</sup>
<b>Listed investments</b>	<u>Number of shares (millions)</u>	<u>Share price <sup>(2)</sup></u>	<b>7,850</b>	<b>7,888</b>
• Saint-Gobain	93.0	€42.0	3,904	3,308
• Bureau Veritas	56.3	€54.9	3,088	3,118
• Legrand	29.3 (March 2011)/51.1 (Nov. 2010)	€29.2	857	1,462
<b>Unlisted investments (Deutsch, Materis, Stahl)</b>			<b>963</b>	<b>780<sup>(6)</sup></b>
Oranje Nassau Développement (VGG, Helikos and other investments)			54	n/a
Other assets and liabilities of Wendel and holdings <sup>(3)</sup>			53	47
Cash and cash equivalents <sup>(4)</sup>			1,960	1,944
<b>Gross Asset Value</b>			<b>10,879</b>	<b>10,660</b>
Wendel bond debt			(2,562)	(2,862)
Bank debt related to Saint-Gobain financing			(3,433)	(3,676)
Net value of hedging related to Saint-Gobain financing <sup>(5)</sup>			75	204
<b>Net Asset Value</b>			<b>4,958</b>	<b>4,326</b>
Number of shares			50,501,779	50,501,779
NAV/share			€98.2	€85.7
Wendel share price: average of last 20 days closing prices			€72.7	€59.6
Premium (Discount) to NAV			(26.0%)	(30.4%)

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.

(2) Average of last 20 share prices at closing, calculated at 14 March 2011.

(3) Including 1,462,996 of Wendel's own shares as at 14 March 2011.

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.4bn in unpledged cash (€1bn in short term cash position and €0.4bn in cash equivalents).

(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 14 March 2011

(6) This amount includes the valuation of VGG as of 23 November 2011



WENDEL