



INVESTOR DAY 2012

NET ASSET VALUE OF €106.7 PER SHARE, UP 39.3% OVER 12 MONTHS

- **First direct investment in Africa via Oranje-Nassau Développement**
- **Cancellation of 2% of share capital at end-November**

Wendel is hosting its 11th annual Investor Day today, devoted to presenting the business activities of its unlisted companies.

Net Asset Value per share stood at €106.7 on November 27, 2012, vs. €76.6 on November 22, 2011 and €90.70 on August 21, 2012. The calculation methodology has not changed and complies with the recommendations of the European Venture Capital Association.

As announced, Wendel has stepped up its stock repurchase program, and cancelled 2% of its share capital at the end of November. Wendel plans to continue pursuing this program, depending on market opportunities.

Frédéric Lemoine, Chairman of Wendel's Executive Board said:

"Our 11th annual Investor Day will demonstrate once again the quality of Wendel's companies. The 2012 event will be an opportunity for us to present IHS in detail. IHS is our first investment in Africa and is set to be finalized in the early part of 2013.

We are also pleased to showcase Materis's extraordinary strengths by presenting in detail its four divisions: ParexGroup, a major force in mortars in Europe, the United States and emerging market countries, in particular China; Kerneos, world leader in aluminates; Chryso, producer of admixtures for concrete and mortars, with leadership positions in France and sub-Saharan Africa; and Materis Paints, independent leader in decorative paints.

The Wendel Group's companies operate in different segments, but have one thing in common: their well-developed ability to adapt and innovate, as well as to develop over the long term, even under challenging economic conditions.

With a financial position that continues to grow stronger, Wendel can now be just as demanding as it seeks out new investments, either directly or through Oranje-Nassau Développement."

Net asset value per share: €106.7

(in millions of euros)			11/27/2012	8/21/2012
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	7,712	6,898
• Bureau Veritas	56.3	€83.0	4,672	4,103
• Saint-Gobain	91.7	€28.5	2,612	2,409
• Legrand	14.4	€29.6	428	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			792	757
Other assets and liabilities of Wendel and holding companies ⁽³⁾			90	106
Cash and marketable securities ⁽⁴⁾			1,064	874
Gross asset value			9,659	8,635
Wendel bond debt			(3,089)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(831)	(830)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(205)	(214)
Net asset value			5,284	4,583
Number of shares			49,537,641	50,540,902
Net asset value per share			€106.7	€90.7
Average of 20 most recent Wendel share prices			€68.0	€60.2
Premium (discount) on NAV			(36.2%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of November 27, 2012

(2) Mecatherm (peer group valuation as of 27.11.2012), Parcours, VGG, excoet, IHS loan (\$25 million) and indirect investments

(3) Includes 1,612,804 shares held in treasury as of November 27, 2012 (since cancellation of 1,010,972 Wendel shares on 11.21.2012)

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.9 billion in unpledged cash (€0.6 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.

(5) 6.1 million puts issued as of November 27, 2012

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis and Stahl. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel also invests in Van Gansewinkel Groep in the Netherlands, excoet in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris and is included in the Next 20 index.

Standard & Poor's rating: Long term: BB, stable outlook; short term: B since April 11, 2012.

Wendel is the founding sponsor of the Centre Pompidou-Metz. Owing to its long-standing commitment to the arts, Wendel was awarded the title of "Grand Mécène de la Culture" ("Grand patron of the arts") on March 23, 2012.



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