



## Wendel Investor Day “Investing in high-growth economies”

## Wendel announces :

- **Net Asset Value at €85.7 at November 23, 2010, up 35.6% since August 25, 2010 and up 64.2% in one year**
- **Increase in economic exposure of its Saint-Gobain shares from 81% to 87,4% resulting from a new sale of puts for €110M**
- **Debt without margin calls reduced by €305M to €970M**
- **High cash levels maintained at €1,944M**

## Net Asset Value per share at €85.7, up 35.6% since August 25, 2010

Wendel's Net Asset Value was €85.7 per share on November 23, 2010, compared to €63.2 on August 25, 2010.

As a reminder, the method for calculating NAV remains unchanged and complies with the recommendations of the European Venture Capital Association.

(in €M)			23/11/2010 <sup>(1)</sup>	25/08/2010
<b>Listed investments by company</b>	<b>Number of shares as of 23/11/2010</b>	<b>Price<sup>(2)</sup></b>	<b>7,888</b>	<b>7,586</b>
• Saint-Gobain	93.0 million	€35.6	3,308	2,972
• Bureau Veritas	56.3 million	€55.4	3,118	2,632
• Legrand	51.1 million	€28.6	1,462	1,654
• Stallergenes			Sold	328
Unlisted investments (Deutsch, Materis, Stahl and VGG / AVR)			780	501
Other assets and liabilities of Wendel and its holding companies <sup>(3)</sup>			47	39
Cash and financial investments <sup>(1) (4)</sup>			1,944	1,611
<b>Gross Asset Value</b>			<b>10,660</b>	<b>9,737</b>
Wendel Bond debt			(2,862)	(2,639)
Bank debt related to Saint-Gobain financing <sup>(1)</sup>			(3,676)	(4,285)
Net value of hedging related to Saint-Gobain financing <sup>(1) (5)</sup>			204	377
<b>Net Asset Value<sup>(1)</sup></b>			<b>4,326</b>	<b>3,190</b>
<i>Number of shares</i>			50,501,779	50,501,779
<b>Net Asset Value per share<sup>(1)</sup></b>			<b>€85.7</b>	<b>€63.2</b>
Wendel share price : average of 20 most recent closing prices			€59.6	€44.3
<b>Premium (Discount) to NAV</b>			<b>(30.4%)</b>	<b>(29.9%)</b>

(1) Proforma of puts sale and debt repayments made from November 24 to November 30, 2010 inclusive

(2) Average of 20 most recent closing share prices calculated as of November 23, 2010

(3) Including 890,091 Wendel treasury shares as of November 23, 2010

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.4bn in unpledged cash as of November 23, 2010 (€1.0bn in short-term cash position and €0.4bn in cash equivalents)

(5) As of December 1, 2010, the net value of hedges (€204M) was the balance of 17.8 million puts held (€364.5M) and 6.1 million puts issued by Wendel (-€161M).

### **New sale of puts related to the Saint-Gobain stake:**

#### **Wendel reaffirms its confidence after Saint-Gobain announces its 2015 targets**

5.6 million puts on Saint-Gobain shares were sold over recent weeks following Saint-Gobain's presentation of its 2015 outlook. These puts had been implemented on part of the financing of Wendel's stake in Saint-Gobain concurrently to the shares being acquired. Following this transaction, Wendel's exposure to changes in the price of the 93,0 million shares that it holds increased from 81% to 87.4%.

Income from the sale, which amounted to €110M, was used to repay €305M in bank debt without margin calls and the remaining balance was contributed from Wendel's cash. Following the transaction, bank debt without margin calls incurred for the financing of Saint-Gobain shares amounted to €970M. It is guaranteed by Saint-Gobain shares and the puts that Wendel still holds.

Over the coming year, Wendel will continue to enhance the hedges linked to this debt by using, together or separately, the three options selected: deferring puts and the corresponding debt, selling puts and repaying the corresponding debt or redefining the characteristics of the puts in terms of strike price and adjusting the corresponding debt.

#### **Today is Wendel's ninth Investor Day, focusing on "Investing in high-growth regions"**

This latest Investor Day is an opportunity for Wendel to demonstrate the dynamic move of Wendel's companies in the high-growth regions. Those already account for more than 26% of the Group's consolidated sales. This exposure is expected to still increase over the coming years. Wendel's listed and non-listed companies will present the numerous initiatives undertaken in order to sustain this trend.

Program in appendix.

Live and recorded broadcasts of all presentations will be available by webcast on Wendel's website ([www.wendelgroup.com](http://www.wendelgroup.com)).

#### **Calendar**

- 23 March 2011: 2010 annual sales and results and NAV publication (before market opens)

### 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, Deutsch, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB-, stable outlook – Short term B since July 19, 2010.



Wendel is the founding sponsor of the Centre Pompidou-Metz, which has been attended by more than 500,000 visitors since its opening in May 2010.

### Press contacts

Anne-Lise Bapst: +33 (0) 1 42 85 63 24

al.bapst@wendelgroup.com

Christèle Lion: +33 (0) 1 42 85 91 27

c.lion@wendelgroup.com

### Analyst and investor contacts

Laurent Marie: +33 (0)1 42 85 91 31

l.marie@wendelgroup.com

Olivier Allot: +33 (0)1 42 85 63 73

o.allot@wendelgroup.com

## Appendix

### Program - Wendel's ninth Investor Day, focusing on "Investing in high-growth regions"

- Wendel's update on strategy and key facts  
by Frédéric Lemoine, Chairman of the Executive Board
- Wendel in Japan by Makoto Kawada
- Wendel's companies footprint in China  
by Bernard Gautier, Member of the Executive Board
- Increase high growth area exposure  
Video testimonial by Bureau Veritas, Legrand and Saint-Gobain
- Performance and outlook of the unlisted companies  
by Bernard Gautier
- Presentation of companies:
  - ▶ Materis by Olivier Legrain (President)
  - ▶ Deutsch by Jean-Marie Painvin (Chief Executive Officer)
  - ▶ Stahl by Huub van Beijeren (Chief Executive Officer)
- Conclusion by Frédéric Lemoine