

# NAV = €76.6 at November 22, 2011

(en millions d'euros)

			8/22/2011	11/22/2011
<b>Listed equity investments</b>	<u>Number of shares (in millions)</u>	<u>Share price<sup>(1)</sup></u>	<b>7,042</b>	<b>6,291</b>
• Saint-Gobain	91,7	31,3 €	3,262	2,869
• Bureau Veritas	56,3	54,0 €	3,027	3,042
• Legrand	15,4 en nov. 2011 / 29,3 en août 2011	24,8 €	753	381
Deutsch (valued at transaction price)			826	954
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>				589
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			86	82
Cash and financial investments <sup>(4)</sup>			1,053	874
<b>Gross assets, revalued</b>			<b>9,008</b>	<b>8,791</b>
Wendel bond debt			(2,862)	(2,840)
Syndicated loan			(500)	(501)
Bank debt related to Saint-Gobain financing			(1,697)	(1,394)
Value of puts issued on Saint-Gobain <sup>(5)</sup>			(155)	(184)
<b>Net asset value</b>			<b>3,793</b>	<b>3,871</b>
Number of shares			50,560,975	50,560,975
<b>Net asset value per share</b>			<b>€75.0</b>	<b>€76.6</b>
Average of 20 most recent Wendel share prices			€64.1	€50.4
Premium (discount) on NAV			(14.5%)	(34.2%)

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

(2) Mecatherm, Parcours, VGG, exceet and indirect investments.

(3) Including 2,117,155 treasury shares as of November 22, 2011.

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.7 billion in unpledged cash (€0.5 billion in short-term cash positions and €0.2 billion in liquid financial investments) and €0.2 billion in pledged cash.

(5) 6.1 million puts issued as of November 22, 2011