

# NAV at 23 November 2010: €85.7 per share

(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 between November 24 and November 30, 2010 - included

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

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

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.3bn in unpledged cash as of 30 November 2010 (€0.9bn in short-term cash position and €0.4bn in cash equivalents)

(5) The hedges (purchases and sales of puts) cover close to 13% of shares held as of 30 November 2010.

