

NAV at December 31, 2011

(in €M)			31/12/2011
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾	6,127
• Saint-Gobain	91.7	€29.3	2,688
• Bureau Veritas	56.3	€54.5	3,068
• Legrand	15.4	€24.1	371
Deutsch (valued at transaction price)			954
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			671
Other assets and liabilities of Wendel and holding companies ⁽³⁾			81
Cash and financial investments ⁽⁴⁾			855
Gross assets, revalued			8,687
Wendel bond debt			(2,832)
Syndicated loan			(503)
Bank debt related to Saint-Gobain financing			(1,400)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(197)
Net asset value			3,756
Number of shares			50,560,975
Net asset value per share			€74.3
Average of 20 most recent Wendel share prices			€49.9
Premium (discount) on NAV			(32.8%)

(1) Average of 20 most recent closing prices calculated on December 31, 2011.

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

(3) Including 2,114,155 treasury shares as of December 31, 2011.

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.7 billion in unpledged cash (€0.4 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 December 31, 2011