

NAV of €98.6 as of March 12, 2012

(in €M)			22/11/2011	12/03/2012
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price</u> ⁽¹⁾	6,291	7,133
• Saint-Gobain	91.7	€35.6	2,869	3,262
• Bureau Veritas	56.3	€61.4	3,042	3,457
• Legrand	15.4	€26.9	381	414
Deutsch (valued at transaction price)			954	958
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			589	891
Other assets and liabilities of Wendel and holding companies ⁽³⁾			82	85
Cash and financial investments ⁽⁴⁾			874	795
Gross assets, revalued			8,791	9,862
Wendel bond debt			(2,840)	(2,818)
Syndicated loan			(501)	(505)
Bank debt related to Saint-Gobain financing			(1,394)	(1,396)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(184)	(161)
Net asset value			3,871	4,981
Number of shares			50,560,975	50,500,000 ⁽⁶⁾
Net asset value per share			€76.6	€98.6
Average of 20 most recent Wendel share prices			€50.4	€62.6
Premium (discount) on NAV			(34.2%)	(36.6%)

(1) Average of 20 most recent closing prices calculated on March 12, 2012.

(2) Mecatherm, Parcours (valued using comparable multiples as of March 12, based on adjusted Profit Before Tax), VGG, except and indirect investments.

(3) Including 1,922,867 treasury shares as of March 12, 2012.

(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 March 12, 2012

(6) Proforma from the decision of the Executive Board on February 28, 2012 to cancel treasury shares, approved by the Supervisory Board on March 21, 2012