

Net Asset Value at December 31, 2010

Millions of euros

	<u>Number of shares (millions)</u>	<u>Share price ⁽²⁾</u>	31/12/2010
Listed investments			8,410
• Saint-Gobain	93.0	€38.9	3,618
• Bureau Veritas	56.3	€56.7	3,191
• Legrand	51.1	€31.3	1,601
Non listed assets (Deutsch, Materis, Stahl et VGG)			916
Other assets and liabilities of Wendel and holdings ⁽³⁾			48
Cash and cash equivalents ⁽⁴⁾			1,763
Gross Asset Value			11,138
Wendel bond debt			(2,875)
Bank debt related to Saint-Gobain financing			(3,440)
Net value of hedging related to Saint-Gobain financing ⁽⁵⁾			96
Net Asset Value			4,918
Number of shares			50,501,779
NAV/share			€97.4
Wendel share price: average of last 20 days closing prices			€68.4
Premium (Discount) to NAV			(29.7%)

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.

(2) Average of last 20 share prices at closing, calculated at 31 December 2010.

(3) Including 1,078,387 of Wendel's own shares as at 31 December 2010.

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.2bn in unpledged cash (€0.8bn in short term cash position and €0.4bn in cash equivalents).

(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 31 December 2010



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