

Net asset value as of Novembre 30, 2009

€52.2 NAV per share, up 40.3% since 26/08/09

(in €M)

			30/11/2009	26/08/2009
Listed investments by company	Number of shares	Price ⁽¹⁾		
• Saint-Gobain	89.8 millions	€37.19	6,895	6,243
• Bureau Veritas	56.3 millions	€34.09	3,341	2,679
• Legrand	65.6 m (11/09) / 80.6 m (08/09)	€19.29	1,919	1,867
• Stallergenes	6.1 millions	€60.80	1,265	1,395
			370	302
Unlisted investments and others (2)			336	180
Cash ^{(3) (5)}			2,248	2,562
Gross Asset Value			9,479	8,985
Wendel bonds			(2,692)	(2,531)
Bank debt related to Saint-Gobain financing ⁽⁵⁾			(4,645)	(5,418)
Net value of protection related to Saint-Gobain financing ^{(4) (5)}			492	839
Net Asset Value ⁽⁵⁾			2,633	1,875
Number of shares			50,436,175	50,436,175
Net Asset Value per share ⁽⁵⁾			€52.2	€37.2
Wendel share price: average of 20 most recent closing prices			€39.81	€29.89
Premium (Discount) to NAV			-23.8%	-19.6%

(1) Average of 20 most recent closing share prices calculated as of November 30, 2009

(2) Including 590,005 Wendel treasury shares as of November 30, 2009

(3) Cash of Wendel and Saint-Gobain acquisition holding company, including €1.5bn in unpledged cash as of December 2, 2009

(4) The hedges (purchases and sales of puts) cover close to 27% of Saint-Gobain shares held as of December 2, 2009

(5) Proforma of puts sale and debt repayments made on December 1 and 2, 2009

Investor Day – December 3, 2009

