

Net asset value as of August 26, 2009

(in €M)

			August 26, 2009	May 31, 2009 ⁽⁴⁾
Listed investments by company ⁽¹⁾	<u>Number of shares⁽¹⁾</u>	<u>Price⁽¹⁾</u>		
Saint-Gobain	89,812,635	€29.83	6,243	5,838
Bureau Veritas	56,293,260	€33.17	2,679	2,408
Legrand	80,583,964	€17.31	1,867	1,910
Stallergenes	6,081,392	€49.61	1,395	1,228
			302	292
Unlisted investments			180	166
Cash ⁽²⁾			2,562	2,824
Gross Asset Value			8,985	8,828
Wendel bonds			(2,531)	(2,833)
Bank debt related to Saint-Gobain financing			(5,418)	(5,417)
Net value of protection related to Saint-Gobain financing ⁽³⁾			839	984
Net Asset Value			1,875	1,562
<i>Number of shares</i>			50,436,175	50,366,600
Net Asset Value per share			€37.2	€31.0
Wendel share price: average of 20 most recent closing prices			€29.89	€30.46

(1) Number of shares and average of share prices calculated as of August 26, 2009

(2) Cash of Wendel and Saint-Gobain acquisition holding company, including €1,443M in unpledged cash as of August 26, 2009

(3) The hedges (purchases and sales of puts) cover 36% of Saint-Gobain shares held.

(4) NAV presented at June 5, 2009 shareholders meeting