

# NAV at December 31st , 2009

(in €M)

			31/12/2009	30/11/2009
Listed investments by company	<u>Number of shares</u>	<u>Price</u> <sup>(1)</sup>	7,020	6,895
• Saint-Gobain	89.8 million	€37.91	3,405	3,341
• Bureau Veritas	56.3 million	€35.21	1,982	1,919
• Legrand	65.6 million	€19.48	1,277	1,265
• Stallergenes	6.1 million	€58.60	356	370
Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR)			285	321
Other assets and liabilities owned by Wendel and holding companies (2)			13	15
Cash <sup>(3)</sup>			2,179	2,248
<b>Gross Asset Value</b>			<b>9,496</b>	<b>9,479</b>
Wendel bond debt			(2,703)	(2,692)
Bank debt related to Saint-Gobain financing			(4,564)	(4,645)
Net value of hedging related to Saint-Gobain financing <sup>(4)</sup>			440	492
<b>Net Asset Value</b> <sup>(5)</sup>			<b>2,669</b>	<b>2,633</b>
Number of shares			50,436,175	50,436,175
<b>Net Asset Value per share</b> <sup>(5)</sup>			<b>€2.9</b>	<b>€2.2</b>
Wendel share price: average of 20 most recent closing prices			€42.08	€39.81
<b>Premium (Discount) to NAV</b>			<b>(20.5)%</b>	<b>(23.8)%</b>

(1) Average of 20 most recent closing share prices calculated as of 31/12/2009

(2) Including 571,005 Wendel treasury shares as of December 31, 2009

(3) Cash of Wendel and Saint-Gobain acquisition holding company (including €15M in liquid financial investments), including €1.5bn in unpledged cash as of December 31, 2009

(4) The hedges (purchases and sales of puts) cover close to 27% of Saint-Gobain shares held as of December 31, 2009

2009 Annual Results – March 30, 2010



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