

**WENDEL: NET ASSET VALUE DOUBLED OVER THE LAST TWELVE MONTHS**

- **Net asset value per share of €109.3 at 19 May 2011**
- **Debt without margin calls repaid in full**
- **Non-listed subsidiaries valued at more than €1 billion**

Net asset value at 19 May 2011: €109.3 per share

At 19 May 2011, Wendel's net asset value came to €109.3 per share (details in Appendix 1), double the figure of €55 reported at 31 May 2010. The discount to NAV was 23.6% at 19 May 2011.

The calculation methodology was detailed on 31 August 2009 and remains unchanged. Moreover it conforms to the recommendations of European Venture Capital Association.

Sale of puts on Saint-Gobain completed and debt without margin calls fully repayed

Since March 2011, Wendel has sold the remainder of its puts on its stake in Saint-Gobain. The proceeds from the sale, which totalled €169 million, were used to definitively repay the remaining €729 million in debt without margin call. The balance was contributed from Wendel's cash reserves.

Wendel now holds 89.8 million shares in Saint-Gobain, for a stake of 16.9%. As announced on 23 March 2011, Wendel proceeded to sell in May 2011 3.1 million shares received under the 2009 dividend, for a total of €144 million.

As such, mainly in light of the transactions described above, the repayment of €430 million in debt with margin calls, the payment of the acquisition of Parcours and the issue of a €300 million bond maturing in April 2018, total cash now amounts to more than €1.2 billion, including €1.1 billion in available cash.

Non-listed subsidiaries valued at more than €1 billion

The improved results generated by non-listed companies, combined with an improvement in market comparable multiples, has enabled Wendel's non-listed subsidiaries, Deutsch, Materis and Stahl, to reach more than €1 billion in value, thereby reinforcing Wendel's target of a value of between €1.5 billion and €2.5 billion by the end of 2013.

Next on the financial communication agenda

- 31 August 2011: 1st half 2011 sales and results
and publication of NAV (before market open)
- 9 November 2010: Q3 sales (after market close)



About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which gathers growth, diversification and innovative investment opportunities, Wendel is also invested in VGG in the Netherlands, Helikos in Germany and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB-, stable outlook – Short term B since 19 July 2010.



Wendel is the Founding Sponsor of the Centre Pompidou-Metz, which has hosted nearly 800,000 visitors since its opening in May 2010.

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Appendix: NAV at 19 May 2011: €109.3 per share

(in €M)

Listed investments

	<u>Number of shares(millions)</u>
• Saint-Gobain	89.8
• Bureau Veritas	56.3
• Legrand	29.3

Unlisted investments (Deutsch, Materis, Stahl)

Oranje Nassau Développement (Parcours, VGG, Helikos and other investments)

Other assets and liabilities of Wendel and holdings ⁽²⁾

Cash and cash equivalents ⁽³⁾

Gross Asset Value

Wendel bond debt

Bank debt relating to Saint-Gobain financing

Value of puts issued on Saint-Gobain ⁽⁴⁾

Net Asset Value

Number of shares

NAV/share

Wendel share price : average of last 20 days closing prices

Premium (Discount) to NAV

19/05/2011

8,294

Share price ⁽¹⁾

46.1 €

58.2 €

29.9 €

4,140

3,277

877

1,012

167

48

1,254

10,776

(2,882)

(2,270)

(99)

5,525

50,527,635

109.3 €

83.5 €

(23.6%)

(1) Average of last 20 share prices at closing, calculated at 19 May 2011.

(2) Including 1,599,217 of Wendel's own shares as at 19 May 2011.

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.1bn in unpledged cash (€0.7bn in short term position and €0.4bn in cash equivalents).

(4) 6,1 million puts issued at 19 May 2011.