Wendel releases 2009 Results
Financial flexibility restored to prepare for the future

- **Consolidated sales: limited decline to €4,865 million (-3.4%).**
- **Net income from business sectors: €153 million, reflecting the significant impact of the crisis on the Group's companies.**
- **Net loss of €-809 million affected by significant reductions in book values, as announced in H1 2009.**
- **Stronger financial structure thanks to debt restructuring, extended and reduced.**
- **Solid cash position of €2,179 million at 31 December 2009, with available cash of €1,496 million (+63% compared with end 2008).**
- **Net asset value doubled compared with 31 December 2008 to €56.9 per share at 23 March 2010.**
- **Stable dividend of €1 per share, to be proposed to the next Shareholders' Meeting.**
- **Outlook 2010-2013: towards new investments.**

The unprecedented and deep global crisis hit Wendel and all of the Group's companies hard throughout 2009. Nonetheless, the year revealed some operational successes: Bureau Veritas expanded and saw improved margins; Saint-Gobain successfully stepped up its cost-savings programme; Legrand's maintained its 2009 operating margin at a remarkable level, one which represents a new baseline for the company, noticeably higher than those observed in previous business cycles; Stallergenes recorded net income growth for the ninth consecutive year and secured major new growth drivers. While adapting to the economic situation with a sharp reaction, Materis and Stahl have successfully transformed their financial structures, and Deutsch is heading the same way.

Frédéric Lemoine, Chairman of the Executive Board stated that:

"The good news was the quality performances by Wendel's companies which have weathered the crisis remarkably well and the results of which lend credence to our strategy of investing in leading companies. Moreover, since the appointment one year ago of a new Executive Board, Wendel has taken decisive steps to embark upon a new dynamic track. As announced in May 2009, Wendel's net income however revealed a significant loss due to the combined effects of a technical dilution loss on Saint-Gobain shares and the economic and financial crisis. Even so, thanks to the successful restructuring of its debt and the debt of its unlisted subsidiaries, as well as generating substantial capital gains, the Group was able to secure financial flexibility which has enabled it to gain time to support and develop its companies as a long-term investor. Wendel will pursue its active and selective policy of investment, either directly or through its subsidiaries, in the long-term growth of companies driven by innovation and exposure to emerging markets."

2009 consolidated net income

(in millions of euros)	2008	2009
Consolidated subsidiaries	*934.7*	537.2
Financing, operating expenses and tax	*(415.5)*	(384.3)
Net income from business sectors(1)	***519.2***	**152.9**
Including net income from business sectors(1), Group share	*395.3*	6.4
Non-recurring income (loss) (2)	*(292.0)*	(961.7)
Net income (loss)	***227.2***	**(808.8)**
Including net income (loss), Group share	*158.1*	(918.3)

(1) Net income before allocation of goodwill and non-recurring items
(2) Including allocation of goodwill

Net income from business sectors

	(in millions of euros)	2008	2009
Fully consolidated	Bureau Veritas	*241.8*	278.5
Fully consolidated	Materis	*33.0*	0.1
Fully consolidated	Deutsch	*31.7*	(8.2)
Fully consolidated	Stallergenes	*19.0*	22.2
Fully consolidated	Editis	*(5.3)*	-
Fully consolidated	Oranje-Nassau	*78.0*	13.8
Equity method	Saint-Gobain	*398.3*	115.0
Equity method	Legrand	*138.2*	115.7
Equity method	Stahl	*(0.1)*	0
	Business sector contribution (total)	***934.7***	**537.2**
	Operating expenses	*(39.3)*	(43.4)
	Amortisation, provisions and stock options expenses	*(4.0)*	(1.6)
	Sub-total	***(43.3)***	**(45.0)**
	Management fees	*2.2*	(0.2)
	Operating expenses (total)	***(41.1)***	**(45.2)**
	Net financial expenses	*(75.4)*	(117.1)
	Financing costs linked to Saint-Gobain(2)	*(298.9)*	(222.1)
	Financial expenses (Total)	***(374.3)***	**(339.1)**
	Net income from business sectors (1)	***519.2***	**152.9**
	of which Group share (1)	*395.3*	*6.4*

(1) Net income before allocation of goodwill and non-recurring items
(2) The cost of financing the stake in Saint-Gobain previously deducted from Saint-Gobain's contribution to Wendel's income now appears on a separate line

During its meeting of 29 March 2010, the Supervisory Board reviewed the individual and consolidated financial statements approved by the Executive Board. These financial statements have been audited before publication.

The Group recorded a slight -3.4% decline in consolidated sales to €4,865 million, notably thanks to the good performances by Bureau Veritas and Stallergenes. Associated companies (equity-accounted) posted sharp declines in sales (see appendix 1 for more information).

The overall economic contribution of the Group's companies amounted to €537.2 million, down -42.5% on 2008. The contributions made by Bureau Veritas and Stallergenes to Wendel's income increased by +15.2% and +16.8% respectively. Contributions by companies positioned in the various construction sectors (Materis, Saint-Gobain, Legrand), and by Deutsch and Stahl declined sharply. Against this backdrop, overall expenses associated with the Group's financial structure and operations remained under control at €384.3 million, slightly lower than last year's figure of €415.5 million. Overall, net income from business sectors amounted to €152.9 million and net income from business sectors, Group share, totalled €6.4 million.

Non-recurring income

The Group posted a non-recurring loss of €-961.7 million, which includes positive elements such as €+626 million in capital gains (notably gains from the sale of Oranje-Nassau's oil and gas activities, sales of blocks of shares in Bureau Veritas and Legrand). The figure was also affected by a net impact of €-1,007 million associated with the adjustment in the value of Saint-Gobain shares on Wendel's consolidated balance sheet (including dilution losses in the amount of €-782.2 million, impairment of assets for €-290.2 million and the sale of equity subscription warrants for €+65.5 million) in addition to €-225 million linked to the adjustment of the value of hedges. It also included changes in goodwill for €-172 million, other asset impairments and market value adjustments for €-140 million and finally other non-recurring elements for €-44 million.

The results of the Group's companies reflect their strong operating resilience.

Bureau Veritas – A good performance, wider adjusted operating margin and solid cash position, enabling faster debt paydown

Despite the end-of-year slowdown, 2009 sales increased +3.9% to €2,647.8 million. Organic growth came in at +1.9% over the year (including +6% in H1 2009 and -1.8% in H2 2009). Against a backdrop of global recession, Bureau Veritas's activities held up well overall thanks to their recurring profile and continued growth in emerging markets, which now account for 42% of Bureau Veritas's sales.

Adjusted net income, Group share, amounted to €273.5 million in 2009, up +18.2% on 2008.

Adjusted operating margin grew 120 basis points to 16.4% in 2009 (vs. 15.2% in 2008). This increase occurred throughout the year, reflecting improved operating processes, particularly in the Consumer products, Industry and Certification divisions, the impact of cost-control programmes on all of Bureau Veritas's activities and its capacity to adapt to a sharper downswing in certain divisions and countries.

Free cash flow stood at €310.1 million in 2009, representing a +63.8% advance compared with 2008. This surge combined with a cooling of its acquisition strategy enabled Bureau Veritas to reduce its net financial debt by €228.4 million to €679.3 million vs. €907.7 million at 31 December 2008.

For 2010, Bureau Veritas expects a progressive return to organic growth in the second half of the year, once cyclical divisions (Health, Safety & Environment (HSE), Construction, Mining and Minerals) have ceased to decline. Bureau Veritas is aiming at maintaining its operating margin in 2010. Furthermore, strong cash generation will be used to boost its acquisition strategy.

The Board of Directors of Bureau Veritas decided to propose a dividend of €0.84 per share to the Annual Shareholders' Meeting on 1 June 2010, representing a 17% increase on last year.

Saint-Gobain – Ahead of action plan objectives

(Equity method)

Saint-Gobain's consolidated sales declined -13.7% to €37,786 million. In 2009, full-year organic growth contracted by -13.2%.
In H2 2009, organic growth stood at -10.8%, indicating a relative improvement compared with H1 2009.
Operating income, which decreased by -39.3% to €2,216 million, benefited from an outperformance from the first half of the year to the second half (+38%). This was also the case for operating margin, which amounted to 6.7% of sales in the second half, compared to 5.0% in the first, mainly thanks to cost cutting.

Action plans implemented by Saint-Gobain in 2009 paid off with:

- emphasis on pricing policy (+0.8%) despite the downward trend in inflation
- amplification of cost-cutting plans across all business lines, resulting in savings of €1.1 billion generated in 2009 compared with 2008, bringing total savings in 2008 and 2009 to €1.5 billion
- continued optimisation of free cash flow generation: free cash flow of €1 billion, sharp reduction of working capital requirements (gain of €+1.4 billion) and a significant contraction in capital expenditure (€-900 million over the year compared with an initial target of €-500 million).

Recurring net income, Group share, amounted to €617 million, representing a dramatic 94% increase from H1 to H2.

Saint-Gobain expects an overall better 2010 than 2009. In line with its 2009 action plans, Saint-Gobain will continue to optimise its pricing policy and expects to generate additional cost savings of €200 million, for a total of €600 million in 2010, compared with 2009, which should enable solid growth in operating income and margin. Concurrently, Saint-Gobain will pursue its strategy of planned development, with priority given to emerging markets, energy efficiency and solar power.

The Board has unanimously expressed its wish to combine the functions of Chairman and Chief Executive Officer of Saint-Gobain. It proposes, subject to the renewal of Pierre-André de Chalendar's mandate as Director at the Shareholders' Meeting of 3 June 2010, to appoint him as Chairman and Chief Executive Officer of Saint-Gobain.
Wendel is pleased that trustful relations with Saint-Gobain were reinforced in 2009 and will continue to contribute to the Board. Frédéric Lemoine recently joined the Financial Statements Committee and Wendel is now present on the three Board committees.

During its meeting of 25 February, the Board of Directors of Saint-Gobain decided to propose to the Shareholders' Meeting of 3 June 2010 a dividend in cash or shares of €1 per share (unchanged compared with 2008).

Legrand - Remarkably robust maintainable adjusted operating margin.

(Equity method)

Legrand's 2009 sales declined -13.9% to €3,577.5 million compared with 2008 at constant scope of consolidation and exchange rates.

Maintainable adjusted operating income contracted -15.6% to €629.5 million. Maintainable adjusted operating margin represented 17.6% of sales, which is nearly stable compared with 2008 (17.7%). This was due to the complete and continued adaptation of costs by Legrand to changes in sales; production costs and administrative and marketing costs were slashed by -15.3% in 2009 at constant scope of consolidation and exchange rates. Investments in innovation continued into 2009 at an upbeat pace with the launch of new products and a higher level of net R&D expenses in proportion to sales, up from 4.4% in 2008 to 4.8% in 2009.

Net income, Group share, came in at €289.8 million in 2009 compared to €349.9 million in 2008.

Up by €225 million to stand at €655 million, free cash flow came in at an exceptional 18.3% of sales. This figure can be attributed to a healthy margin level, a significant reduction in working capital requirements and rigorous control of net industrial investment reflecting the proceeds of divestments.

In 2009, Legrand reinforced its financial structure by reducing its net debt by €522 million to €1.3 billion and, as such, has the means to finance its acquisition policy, a key feature of its business model.

For 2010, Legrand anticipates a return to sales growth over the year, particularly thanks to a recovery in emerging markets (30% of consolidated sales). Against this backdrop, Legrand considers the adjusted operating margin recorded in 2009 (16.2%) as a new baseline and one that is noticeably higher than those observed in previous business cycles.
In the longer term, Legrand has decided to pursue efforts in innovation to respond to the rising demand for products addressing three fundamental needs in new and existing buildings: reducing energy consumption and increasing the use of renewable energy sources, meeting universal demand for communication and interconnectivity, and addressing the ageing of the world's population.

The Board of Directors will propose to the Shareholders' Meeting of 27 May 2010 a dividend of €0.7 per share, which is identical to the previous financial year.

Stallergenes – Excellent performance and targets exceeded

2009 sales exceeded expectations, increasing 13% on 2008 to €192.8 million. This growth was mainly attributable to Northern European markets and sublingual immunotherapy (which represented more than 85% of 2009 sales), while Southern European markets saw an encouraging improvement in Q4.

Full-year results were up sharply on 2008, with operating margin and net margin of 16.7% and 11.5% respectively (compared with 16.5% and 11.1% respectively in 2008). The 28.9% increase in net R&D spending demonstrates the continued development policy of desensitization tablets.

Against a backdrop of robust investment, free cash flow multiplied by 3.7 compared with 2008, to €17.5 million. Reduced working capital requirements, combined with an excellent 2009 at the operating level, enabled Stallergenes to close the financial year with a positive net cash position of €4.9 million for the first time in 10 years.

Despite a challenging environment, Stallergenes expects to further increase its activity in 2010, by over 8%, in addition to improving its margins. The completion of the mutual recognition process on 27 November 2009, which resulted in a market authorisation for Oralair® in 22 European countries, will provide Stallergenes with an essential short- and medium-term growth driver.

The Board will propose a dividend of €0.55 per share (up +22% compared with the previous financial year) for approval by the Shareholders' Meeting of 28 May 2010.

Materis – Efficient adaptation plans to preserve profitability and generate cash

In 2009, Materis, a leader in specialty chemicals for the construction sector, recorded a -8.7% decline in sales to €1,703.5 million. In the second half of the year, Materis saw a month-on-month improvement in its activity and accordingly contained the reduction in its organic growth to -5.5%, compared with a -10.9% decline in the first half.

Adjusted operating income contracted -13.9% to €184.9 million; operating margin stood at 10.9% (vs. 11.5% in 2008). Operational profitability was maintained thanks to the effective implementation of substantial and efficient adaptation plans. Accordingly, over the year, Materis benefited from the optimisation of its price range, its improved product offering and cost-cutting programme (€-60 million).
The success of its debt restructuring, which was supported by Wendel and 650 of Materis's investor-managers (€45 million reinvested), enabled Materis to successfully restructure its bank debt and secure its cash until 2013, adjust its bank covenants to the economic landscape and have access to an additional line of credit of €100 million. Accordingly, Materis saw its net debt edge down to €1,757 million, thanks to solid cash generation despite the deterioration in the markets and the impact of expenses related to renegotiation of the terms of its refinancing. Materis also pursued active management of its working capital requirement, the effects of which should continue to be felt in 2010.

Deutsch – Substantial capacity to adapt in difficult markets

In 2009, Deutsch, a world leader in high-performance connectors, recorded sales of $446.6 million, down -32.3% on 2008. At constant scope of consolidation, this decline was particularly sharp for the industrial division, which was hard hit by its exposure to the US trucking market and where sales fell -49.7% excluding LADD, Deutsch's industrial division retailer in the United States. The decline was less severe for Aerospace and Transport (-18.4%). The offshore division held up well, with organic growth of +6%. In Q4 2009, Deutsch recorded a gradual recovery in its activity (organic growth of -14.5% vs. -35.2% over the first nine months of the year).
For 2009, adjusted operating income plunged -60% to $51.4 million and margin came in at 11.5% compared with 19.6% in 2008.
Hard hit by the crisis, Deutsch has intensified its adaptation efforts and accelerated the implementation of drastic restructuring plans (a reduction of working time and the closure of three production sites). Accordingly, Deutsch doubled initially-planned savings; $33 million in Industrial and $22 million in Aerospace. Against this difficult economic backdrop, Deutsch also placed emphasis on cash generation, without reducing its R&D investments. Active management of working capital requirements (down $59 million in 2009), streamlining of investments (limited to $16 million) and significant cost-cutting offset the decline in operating margin and enabled Deutsch to reduce its net debt by $-18 million compared to 2008. Net debt stood at $696 million at the end of 2009.

Against an economic backdrop marked by a lack of visibility, Deutsch pursued its action plans to preserve profitability and reinforce cash generation.

Stahl - Sharp recovery in activity and results after reaching a low point in Q1 2009
(Equity method in 2009; full consolidation starting from 26 February 2010)

Stahl, the world leader in leather finishing products and high-performance coatings, recorded a -14.2% drop in sales to €253.5 million in 2009, compared with 2008. A low point was reached in Q1 2009 with a significant deterioration in volumes across all activities, heightened by inventory reductions in the automobile, furnishings, footwear and leather goods businesses. Starting from Q2 2009, Stahl saw a steady improvement in sales, underpinned by market share gains, and an upturn in underlying markets, resulting in robust organic growth of +10.7% in the second half, compared with -33.2% in the first half.
Adjusted operating income fell -23% to €30.1 million. Operating margin came out at 11.9% compared to 13.2% in 2008. This solid performance is thanks to efficient management of selling prices and a reduction in fixed costs (streamlining of industrial capacity and closure of production sites).

Stahl's net debt stood at €335 million at the end of 2009 (before financial restructuring), compared to €317 million one year earlier.

Reinforcement of Wendel's financial flexibility in 2009

The top priority for 2009 was to bolster Wendel's financial flexibility, which initially led to financial debt being reduced by €-1,138 million compared with its high point of March 2009.
Moreover, the Group extended maturities for the financing of the Saint-Gobain stake with margin calls by over one and a half years; average maturity of this debt is now four and a half years at 31 December 2009 and totals €2,986 million, down €-478 million.
In addition, debt without margin calls was reduced by €-547 million to stand at €1,548 million at 31 December 2009.
Lastly, Wendel continued to optimise its bond debt through a partial exchange of its 2011 tranche for a 2014 maturity (€113 million of the 2011 nominal amount) and the issue of €174 million of bonds maturing in 2014. Moreover, Wendel redeemed and then cancelled part of the 2011 tranche. Total bond debt amounted to €2,666 million at 31 December 2010. Wendel continued with this structure optimisation strategy in early 2010, redeeming and cancelling €70 million in bonds maturing in February 2011, thereby reducing bond debt maturing on this date to €396 million.

At 31 December 2009, Wendel's total cash position amounted to €2,179 million. The Group multiplied its portion of cash which is free of any pledges by 1.6 over 2009, bringing it to €1,496 million. Moreover, Wendel has undrawn lines of credit of €2,100 million.

Concurrently, Wendel, an active shareholder, has carried out disposals of €1,059 million, generating capital gains of €626 million.

- ✓ Sale in early 2009 of 11 million Bureau Veritas shares for €272.8 million, generating capital gains of €118.4 million.
- ✓ Sale of Oranje-Nassau's oil and gas businesses in May 2009 for €510 million, net, generating capital gains of €346.3 million.
- ✓ Sale in November 2009 of 15 million Legrand shares by Wendel for €275.8 million, generating capital gains of €161.6 million.

Following the disposals announced on 3 December 2009, Wendel continued its programme of selling hedges on its stake in Saint-Gobain. In total, Wendel sold 10.1 million puts, representing 31% of its net hedged position. Income from the sale, which amounted to €193.5 million, was used to repay €547 million in debt without margin calls. At 31 December 2009, 75% of Saint-Gobain shares were exposed to changes in the share price, which remains the case.

Active financial support of the Group's companies

The economic crisis has meant that the debt acquired in 2006 during the acquisitions of Stahl, Deutsch and Materis, size according to the development plans at the time, had to be restructured. This restructuring was successfully carried out in 2009 with Wendel's active support and is nearing completion:

- ✓ Materis: a contribution of €36 million by Wendel as part of the restructuring agreement described above with nearly unanimous lender support in June 2009.
- ✓ Stahl: full control taken by Wendel, whose stake in the company increased from 48%* to 92% on 26 February 2010 thanks to an equity contribution of €60 million. This transaction reduced Stahl's gross debt by close to 45%, from €350 million to €195 million. Stahl now benefits from an adapted financial structure that enables it to focus on the execution of its new sales strategy.

- ✓ Deutsch: after obtaining a unanimous agreement in August 2009 for a transition period, a new phase of renegotiation with lenders to review the financial terms of its long-term debt began in the first quarter of 2010. Convinced of Deutsch's strengths, Wendel and Jean-Marie Painvin, shareholders of Deutsch, submitted a proposal which is currently being approved by the lenders. This transaction is expected to be finalised in the second quarter of 2010.

  * % determined based on equity investments and shareholder loans.

Net asset value of Wendel

Wendel's net asset value stood at €56.9 per share at 23 March 2010 (details in appendix 2), nearly doubled compared to €28 at 31 December 2008. The discount to NAV was 24.5% at 23 March 2010.

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

Dividend

In light of the Group's stronger financial position and outlook, following authorisation by the Supervisory Board, the Executive Board decided to propose an unchanged dividend of €1 per share to the Shareholders' Meeting to be held on 4 June 2010.

Outlook over 2010-2013 - Towards new investments

The Group's companies have all demonstrated their exceptional abilities to hold up against the crisis, enabling them to maintain or even surpass the rigorous commitments of their action plans. They have done so while preserving their growth and innovation potential, and therefore find themselves strengthened and ideally positioned to profit from the economic upturn.

In an economic environment that is expected to remain difficult in 2010, the Group's companies will maintain caution in developed countries. However, all of those impacted by a slowdown in their activity in 2009 anticipate the possibility of an upturn in 2010, mainly in the second half of the year. Moreover they are determinedly continuing to pursue growth in emerging markets, combined with on-going adaptation plans in mature countries.

While maintaining cautious management of its assets and its financial structure, and adapting them to the changing economic and financial situation, Wendel intends to pursue its strategy of creating value throughout the 2010-2013 period through five levers:

- ✓ The growth of the Group's companies' income, notably through the continuation of cost control plans, to which the Group is contributing through its active presence on Boards of Directors and alongside the companies' management;
- ✓ The valuation potential of its non-listed subsidiaries, whose financial restructuring and optimization of their operational structures could create from €1 to 2 billion in value;
- ✓ The debt leverage ratio of its own balance sheet which, while being gradually reduced, leverages the impact of its listed subsidiaries' valuation on its NAV;
- ✓ Acquisitions made by the Group's companies so as to increase their growth potential, notably in emerging countries;
- ✓ New investments realized by Wendel, for unitary amounts per deal initially limited to around €100 million, enabling the Group to seize post-crisis opportunities and diversify its industries' exposure.

Governance

The composition of the Supervisory Board will change in 2010.
As such, at the next Shareholders' Meeting, shareholders will be required to vote on:

- ✓ the proposal to nominate two independent directors, Mrs Dominique Hériard Dubreuil and Mrs Guylaine Saucier;
- ✓ the proposal to renew the mandate of Mr. Nicolas Celier.

Mrs Béatrice Dautresme, an independent director, did not wish to present her mandate for renewal following its expiry this year.

Calendar

- 6 May 2010: Q1 2010 sales (after market close)

- 4 June 2010: Shareholders' Meeting and next NAV publication.

The documents relative to the presentation of annual results, of NAV and of financial statements are available on the Group's website from 30 March 2010 (wendelgroup.com).

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, Stallergenes, Oranje-Nassau 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.
Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris.
Standard & Poor's rating: Long term BB, negative outlook – Short term B since 12 February 2009.

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Appendix 1: Contribution of companies to sales in 2009

Consolidated sales (excluding Editis and Oranje-Nassau Energie in accordance with standard IFRS 5)

(in millions of euros)	*2008*	2009	Change	Organic growth
Bureau Veritas	*2,549.4*	2,647.8	3.9%	1.9%
Deutsch	*451.6*	321.3	-28.8%	-30.7%
Materis	*1,866.5*	1,703.5	-8.7%	-8.3%
Stallergenes	*170.9*	192.8	12.8%	12%
Consolidated sales	***5,038.4***	**4,865.5**	**-3.4%**	**-4.5%**

Sales of consolidated companies using the equity method

(in millions of euros)	*2008*	2009	change	Organic growth
Legrand	*4,202.4*	3,577.5	-14.9%	-13.9%
Saint-Gobain	*43,800.0*	37,786.0	-13.7%	-13.2%
Stahl	*295.6*	253.5	-14.2%	-13.7%

Appendix 2: NAV at 23/03/2010: €56.9 per share

(in €M)			23/03/2010
Listed investments by company	Number of shares	Price (1)	7,266
· Saint-Gobain	89.8 million	€35.59	3,197
· Bureau Veritas	56.3 million	€38.34	2,158
· Legrand	65.6 million	€23.71	1,555
· Stallergenes	6.1 million	€58.51	356
Unlisted investments (Materis, Deutsch, Stahl and VGG/AVR)			377
Other assets and liabilities owned by Wendel and holding companies (2)			30
Cash and cash equivalents (3)			1,954
Gross Asset Value			**9,627**
Wendel bond debt			(2,651)
Bank debt related to Saint-Gobain financing			(4,559)
Net value of hedging related to Saint-Gobain financing (4)			454
Net Asset Value			**2,872**
Number of shares			*50,436,175*
Net Asset Value per share			**€56.9**
Wendel share price: average of 20 most recent closing prices			€43.0
Premium (Discount) to NAV			**(24.5)%**

(1) Average of 20 most recent closing share prices calculated as of March 23, 2010
(2) Including 569,505 Wendel treasury shares as of March 23, 2009
(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.2bn in unpledged cash as of March 23, 2010 (€0.9bn in short term cash position and €0.3bn in cash equivalents)
(4) The hedges (purchases and sales of puts) cover close to 25% of Saint-Gobain shares held as of March 23, 2010

Appendix 3: Economic and accounting results reconciliation table

2009		Contribution from companies		Holdings	Total operations
Recurring net income from subsidiaries					
Operating income		685.2		(49.7)	635.6
Financial income		(256.6)		(334.5)	(591.1)
Tax expense		(138.2)		(0.1)	(138.3)
Net income from equity-method investments		230.6		-	230.6
Net income from discontinued operations and operations held for sale		16.1		-	16.1
Recurring net income from subsidiaries		**537.2**		**(384.3)**	**152.9**
Recurring net income from subsidiaries - Group share		**390.7**		**(384.4)**	**6.4**
Operating income		(239.1)		98.5	(140.6)
Financial income		(37.1)		(148.6)	(185.6)
Tax expense		47.9		1.6	49.4
Net income from equity-method investments		(1,192.8)		161.6	(1,031.2)
Net income from discontinued operations and operations held for sale		346.3		-	346.3
Non-recurring net income		**(1,074.8)**		**113.1**	**(961.7)**
o/w:					
- Non-recurring items	(a)	(522.5)	(c)	113.1	(409.4)
- Amortisation of goodwill		(172.2)		-	(172.2)
- Impairment of assets	(b)	(380.1)		-	(380.1)
Non-recurring net income – Group share		**(1,037.8)**		**113.1**	**(924.6)**
Consolidated net income		**(537.7)**		**(271.2)**	**(808.8)**
Consolidated net income – minority interests		**109.4**		**0.1**	**109.4**
Consolidated net income – Group share		**(647.0)**		**(271.2)**	**(918.3)**

(a) including:

- Income from the sale of Oranje-Nassau's oil and gas activities for €346.3M;
- Dilution loss on Saint-Gobain for €-782.2M over financial year 2009;
- Restructuring costs for €-29.2M.

(b) Impairment of Saint-Gobain assets at Wendel for €-225.4M, and at Saint-Gobain for €-64.9M, Materis for €-63.4M, Deutsch for €-19.6M and Legrand for €-5.0M.

(c) Including:

- Income from the sale of the Bureau Veritas block for €118.4M;
- Income from the sale of the Legrand block for €161.6M and €9.2M in dilution income;
- Income from the sale and changes in fair value of Saint-Gobain hedges (puts) for €-225.2M;
- Income from the sale of Saint-Gobain equity subscription warrants for €65.5M;
- Fair value adjustment of VGG/AVR for €-26.2M.