



Wendel : Net asset value doubled compared with 31 December 2008 to €55 per share at 31 May 2010

- Net asset value per share of €55 at 31 May 2010
- Ongoing management of protections related to the financing of Saint-Gobain stake

Net asset value at 31 May 2010: €55 per share

At 31 May 2010, net asset value came to €55 per share (details in appendix), nearly double the figure of €28 reported at 31 December 2008. The discount to NAV was 19.4% at 31 May 2010.

The calculation methodology detailed in the 2009 annual report remains unchanged. Moreover, it conforms to the recommendations of European Venture Capital Association.

Ongoing management of protections related to the financing of Saint-Gobain stake

Three million Saint-Gobain put options were sold during May 2010.

€66.4 million in proceeds from the sale was used to repay €162.2 million in financing without margin calls. The rest derived from Wendel's cash holdings. Following this transaction, the bank financing without margin calls contracted to finance the acquisition of Saint-Gobain shares comes to €1,386.2 million, with maturities from June 2011 to March 2012. Since 1 June, Wendel has sold 1,055,000 additional put options.

As a result of this additional transaction, Wendel's exposure to fluctuations in the price of the 89.8 million Saint-Gobain shares that the Company holds increased from 75.1% to 79.7%.

Next on the financial communication agenda:

- 31 August 2010: 1st half 2010 sales and results (after market close) and publication of NAV
- 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, 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 : NAV at 31 May 2010: €55 per share

(in €M)			31/05/2010
Listed investments by company	<u>Number of shares</u>	<u>Price</u> ⁽¹⁾	7,211
• Saint-Gobain	89.8 million	€32.92	2,957
• Bureau Veritas	56.3 million	€41.65	2,344
• Legrand	65.6 million	€23.94	1,570
• Stallergenes	6.1 million	€55.90	340
Unlisted investments: Materis, Deutsch, Stahl and VGG/AVR			418
Other assets and liabilities owned by Wendel and holding companies ⁽²⁾			42
Cash and cash equivalents ⁽³⁾			1,705
Gross Asset Value			9,375
Wendel bond debt			(2,641)
Bank debt related to Saint-Gobain financing			(4,398)
Net value of hedging related to Saint-Gobain financing ⁽⁴⁾			441
Net Asset Value			2,777
<i>Number of shares</i>			50,453,893
Net Asset Value per share			€55.0
Wendel share price: average of 20 most recent closing prices			€44,35
Premium (Discount) to NAV			(19.4%)

(1) Average of 20 most recent closing share prices calculated as of May 31, 2010

(2) Including 698,134 Wendel treasury shares as of May 31, 2010

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.0bn in unpledged cash as of May 31, 2010 (€0.6bn in short term cash position and €0.4bn in cash equivalents)

(4) The hedges (purchases and sales of puts) cover close to 22% of Saint-Gobain shares held as of May 31, 2010