



## Wendel's 10<sup>th</sup> annual Investor Day

- **Net asset value: €76.6 per share on November 22, 2011, up slightly since August 22, 2011, despite market decline.**
- **Financial structure has been strengthened, with €300 million in debt reduction since end-August 2011, bringing total gross paydown in 2011 to €1,565 million.**
- **Projected sale of Deutsch to TE Connectivity for net proceeds of €954 million.**

Wendel is hosting its 10<sup>th</sup> annual Investor Day today, devoted to presenting the business activities of its unlisted companies.

On this occasion, Frédéric Lemoine, Chairman of Wendel's Executive Board said,

"Our 10<sup>th</sup> annual Investor Day will enable the financial community once again to see the quality of Wendel's companies.

This year's Investor Day comes two days after we announced our projected sale of Deutsch to TE Connectivity. If approved, this transaction will enable Wendel to enter into a new phase of its development. In 2011, Wendel's professionals helped realize several major transactions, generating significant capital gains, strengthening the financial position of the Group and leading to three new acquisitions.

Owing to these transactions, we are looking to the future with ambition and setting ourselves the following medium-to-long-term objectives:

- Continue to strengthen our financial structure, so as to gain lasting access to long-term financing at favorable terms,
- Create value by developing our existing assets over the long term,
- Hold a portfolio of about ten companies, primarily unlisted, built through larger acquisitions of €200-500 million in equity, as well as through the continuing strategy of Oranje-Nassau Développement."

### **Net asset value per share: €76.6**

Net Asset Value per share stood at €76.6 on November 22, 2011, vs. €75.0 on August 22, 2011. Note that the calculation methodology remains unchanged and complies with the recommendations of the European Venture Capital Association.

(in millions of euros)			8/22/2011	11/22/2011
<b>Listed equity investments</b>	<u>Number of shares (in millions)</u>	<u>Share price<sup>(1)</sup></u>	<b>7,042</b>	<b>6,291</b>
• Saint-Gobain	91.7	€31.3	3,262	2,869
• Bureau Veritas	56.3	€54.0	3,027	3,042
• Legrand	15.4 (Nov. 2011) / 29.3 (Aug. 2011)	€24.8	753	381
Deutsch (valued at transaction price)			826	954
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>				589
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			86	82
Cash and financial investments <sup>(4)</sup>			1,053	874
<b>Gross assets, revalued</b>			<b>9,008</b>	<b>8,791</b>
Wendel bond debt			(2,862)	(2,840)
Syndicated loan			(500)	(501)
Bank debt related to Saint-Gobain financing			(1,697)	(1,394)
Value of puts issued on Saint-Gobain <sup>(5)</sup>			(155)	(184)
<b>Net asset value</b>			<b>3,793</b>	<b>3,871</b>
Number of shares			50,560,975	50,560,975
<b>Net asset value per share</b>			<b>€75.0</b>	<b>€76.6</b>
Average of 20 most recent Wendel share prices			€64.1	€50.4
Premium (discount) on NAV			(14.5%)	(34.2%)

(1) Average of 20 most recent closing prices calculated on November 22, 2011.  
(2) Mecatherm, Parcours, VGG, excoet and indirect investments.  
(3) Including 2,117,155 treasury shares as of November 22, 2011.  
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.7 billion in unpledged cash (€0.5 billion in short-term cash positions and €0.2 billion in liquid financial investments) and €0.2 billion in pledged cash.  
(5) 6.1 million puts issued as of November 22, 2011

## Wendel has further strengthened its financial structure

### ▪ Disposal of Legrand shares for €334 million

In November 2011, Wendel sold 13.9 million Legrand shares for €334 million, generating a capital gain of approximately €204 million. After these transactions were completed, Wendel retained about 5.8% of Legrand's share capital and about 10.1% of its voting rights.

### ▪ Early repayment of €300 million in debt with margin calls in November

In November 2011, Wendel repaid €140 million in debt with margin calls in advance of the July 2013 maturity date and €160 million in advance of the July 2013 and March 2014 maturity dates.

The remaining balance of debt with margin calls now totals €1,385 million (vs. €1,685 million in August 2011). The repaid amounts can be drawn down again at any time. Unused and available lines of credit for the financing of Saint-Gobain shares now total €990 million, vs. €690 million at end-August 2011.

Since the beginning of the year, gross financial debt has been reduced by €1,565 million. Having repaid all Saint-Gobain-related debt without margin calls, as announced on May 30, 2011, Wendel has no debt maturing before September 2013.

### ▪ Maturity extended on Saint-Gobain puts

Maturities on all Saint-Gobain puts have been extended. The 6.1 million puts issued now have maturity dates in September 2012 (2.2 million), December 2012 (2.6 million) and March 2013 (1.3 million).

### ▪ Projected sale of Deutsch

On November 29, Wendel received a firm bid from TE Connectivity to acquire all of the shares of Deutsch at an enterprise value of approximately \$2.1 billion. Wendel has decided to enter into exclusive negotiations with TE Connectivity to finalize the transaction. For Wendel the net proceeds of the transaction would amount to €954 million. This would represent a capital gain of €575 million and 2.4 times the total amount Wendel has invested.

All presentations will be available live and for replay via webcast on Wendel's website ([www.wendelgroup.com](http://www.wendelgroup.com)).

### Calendar

- March 22, 2011: 2011 sales, full-year results and NAV (pre-market release)

## 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 in these companies. 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 brings together opportunities for investment in growth, diversification and innovation, Wendel also invests in Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris and is included in the Next 20 index.

Standard & Poor's rating: Long term: BB-, negative outlook - Short term: B since October 10, 2011.



Wendel is the founding sponsor of the Centre Pompidou-Metz, which on September 23, 2011, welcomed its millionth visitor since opening its doors in May 2010.



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