

**WENDEL: NAV AT €3.6 PER SHARE DESPITE A DIFFICULT ENVIRONMENT  
OVER THE LAST 12 MONTHS**

- **Net asset value totaled €3.6 per share as of May 24, 2012**
- **Financial structure further strengthened:**
  - **Gross debt reduced by €379 million since the beginning of 2012,**
  - **Financial structure further optimized,**
  - **Sound cash position of €1,358 million as of May 24, 2012,**
- **Dividend of €1.30 per share (up 4%), plus one Legrand share for every 50 Wendel shares held, to be proposed to shareholders at their Annual Meeting on June 4, 2012**

**Net asset value as of May 24, 2012: €3.6 per share**

As of May 24, 2012, Net Asset Value came to €3.6 per share (details in appendix 1 below) despite a difficult environment over the last 12 months. The discount to NAV was 39.8%

The calculation methodology, detailed on August 31, is described in our Registration Document. It conforms to the recommendations of the European Venture Capital Association.

**Gross debt reduced by €379 million since year-end 2011:**

Wendel continued to reduce its gross debt through the following transactions:

- Early repayment of €250 million in drawdowns under the syndicated credit line at the end of March 2012. As a result of this repayment, Wendel no longer has any debt maturities before March 2014 ;
- Buyback of €68.8 million in bonds since the beginning of 2012 with maturity dates of 2014 (€39.3 million) and 2016 (€29.5 million);
- Early repayment of €60 million in debt with margin calls, originally maturing in November 2014.

**Financial structure further optimized**

During the first half of 2012, Wendel continued to pursue the programs it undertook three years ago, aimed at strengthening its financial structure. In the last few days, Wendel has received approval for Saint-Gobain financing under a revolving credit line, giving it an undrawn capacity of €700 million, maturing in 2017 (subject to legal documentation). This credit line will replace the existing €1,100 million line maturing in 2013-2014, and currently drawn down by €500 million.

**Sound cash position of €1,358 million as of May 24, 2012**

After obtaining the necessary authorizations, Wendel and the Painvin family sold Deutsch to the industrial company TE Connectivity on April 3, 2012. Enterprise value was around \$2.1 billion, and Wendel's net proceeds on the sale were €959 million.

Following this transaction, Wendel's cash totaled €1,358 million as of May 24, 2012.

**Dividends**

The Executive Board, with authorization from the Supervisory Board, has decided to propose to shareholders at their Annual Meeting on June 4, 2012, a cash dividend of €1.30 per share, 4% more than on 2010 earnings, plus one Legrand share for every 50 Wendel shares held. Shareholders who do not hold a multiple of 50 shares will receive a cash payment in lieu of shares.

The ex-dividend date has been set at June 7, 2012, and the dividend will be paid on June 12, 2012.

## Financial calendar

**June 19** – Shareholders' meeting, Lyon

**August 30** —H1 2012 net sales and results (pre-market release)  
– Publication of Net Asset Value

**November 13** – Third-quarter 2012 sales (post-market release)

**December 6** - Investor Day  
– Publication of Net Asset Value

### 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 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, stable outlook; short term: B since April 11, 2012.

Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed approximately 1.2 million visitors since opening its doors in May 2010.

Owing to its long-standing commitment to the arts, Wendel was awarded the title of "Grand Mécène de la Culture" ("Grand patron of the arts") on March 23, 2012.



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## Appendix 1: NAV as of May 24, 2012: €93.6 per share

(in €M)				24/05/2012
<b>Listed equity investments</b>	<u>Number of shares (millions)</u>	<u>Share price</u> <sup>(1)</sup>		<b>7,021</b>
• Bureau Veritas	56.3	€67.4		3,795
• Saint-Gobain	91.7	€30.8		2,828
• Legrand	15.4	€25.9		398
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>				819
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>				89
Cash and financial investments <sup>(4)</sup>				1,358
<b>Gross assets, revalued</b>				<b>9,287</b>
Wendel bond debt				(2,790)
Syndicated loan				(250)
Bank debt related to Saint-Gobain financing				(1,331)
Value of puts issued on Saint-Gobain <sup>(5)</sup>				(191)
<b>Net asset value</b>				<b>4,725</b>
Number of shares				50,502,019
<b>Net asset value per share</b>				<b>93.6 €</b>
Average of 20 most recent Wendel share prices				56.3 €
Premium (discount) on NAV				(39.8%)

(1) Average of 20 most recent closing prices calculated on May 24, 2012.

(2) Mecatherm, Parcours (valued using comparable multiples as of March 12, based on adjusted Profit Before Tax), VGG, except and indirect investments.

(3) Including 2,299,367 treasury shares as of May 24, 2012.

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €1.2 billion in unpledged cash (€0.9 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.

(5) 6.1 million puts issued as of May 24, 2012