

## Wendel Investor Day “Investing in high-growth economies”

### Wendel announces :

**Net Asset Value at €55.7 at November 23, 2010, up 35.6% since August 25, 2010 and up 64.2% in one year**

**Increase in economic exposure of its Saint-Gobain shares from 81% to 87,4% resulting from a new sale of puts for €110M**

**Debt without margin calls reduced by €305M to €70M**

**High cash levels maintained at €1,944M**

### Net Asset Value per share at €55.7, up 35.6% since August 25, 2010

Wendel's Net Asset Value was €55.7 per share on November 23, 2010, compared to €63.2 on August 25, 2010.

As a reminder, the method for calculating NAV remains unchanged and complies with the recommendations of the European Venture Capital Association.

(in €M)			23/11/2010 <sup>(1)</sup>	25/08/2010
<b><u>Listed investments by company</u></b>	<b><u>Number of shares as of 23/11/2010</u></b>	<b><u>Price</u></b> <sup>(2)</sup>	<b>7,888</b>	<b>7,586</b>
• Saint-Gobain	93.0 million	€35.6	3,308	2,972
• Bureau Veritas	56.3 million			

### **New sale of puts related to the Saint-Gobain stake:**

#### **Wendel reaffirms its confidence after Saint-Gobain announces its 2015 targets**

5.6 million puts on Saint-Gobain shares were sold over recent weeks following Saint-Gobain's presentation of its 2015 outlook. These puts had been implemented on part of the financing of Wendel's stake in Saint-Gobain concurrently to the shares being acquired. Following this transaction, Wendel's exposure to changes in the price of the 93,0 million shares that it holds increased from 81% to 87.4%.

Income from the sale, which amounted to €110M, was used to repay €305M in bank debt without margin calls and the remaining balance was contributed from Wendel's cash. Following the transaction, bank debt without margin calls incurred for the financing of Saint-Gobain shares amounted to €970M. It is guaranteed by Saint-Gobain shares and the puts that Wendel still holds.

Over the coming year, Wendel will continue to enhance the hedges linked to this debt by using, together or separately, the three options selected: deferring puts and the corresponding debt, selling puts and repaying the corresponding debt or redefining the characteristics of the puts in terms of strike price and adjusting the corresponding debt.

#### **Today is Wendel's ninth Investor Day, focusing on "Investing in high-growth regions"**

This latest Investor Day is an opportunity for Wendel to demonstrate the dynamic move of Wendel's companies in the high-growth regions. Those

