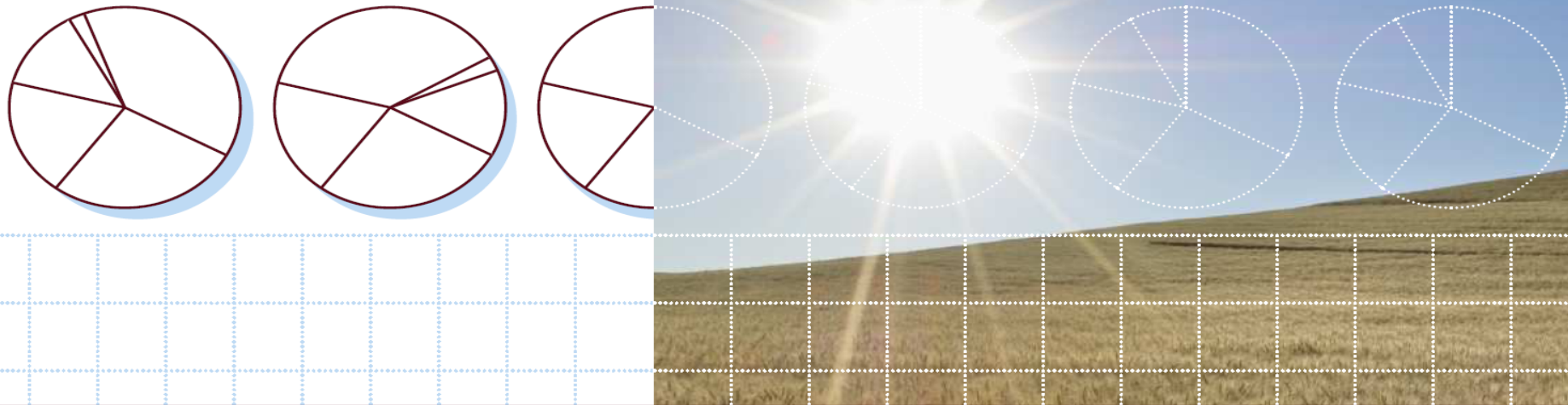




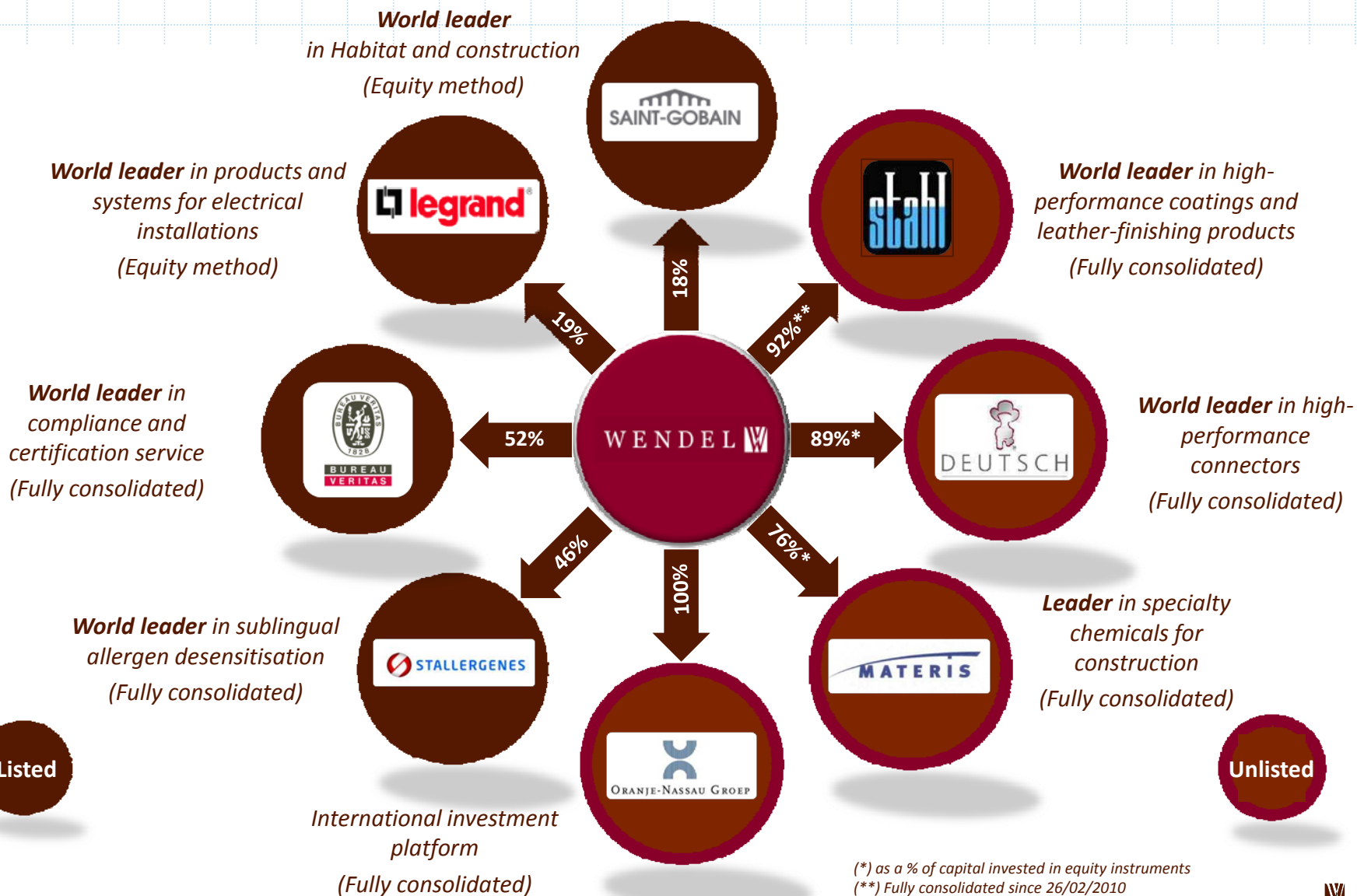
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Investors presentation

20 October 2010

The Group's structure



(*) as a % of capital invested in equity instruments
 (**) Fully consolidated since 26/02/2010

Summary of H1 2010 results

Income statement

- H1 2010 consolidated sales of €2,711.2M (+3.6%)
- Net income from business sectors: €220.3M (x3.6)
- Net income: €199.4M
- Net income Group share: €124.5M

Balance sheet

- Solid cash position of €1,676M at June 30, 2010
- Gross debt reduced by 5% to €6,848M since 31/12/09
- Consolidated shareholders' equity of €1,513M

Net Asset Value

- Net Asset Value of €63.2 at August 25, 2010
- Discount of 29.9% at August 25, 2010
- NAV up 19.5% since December 31, 2009*

(*) NAV at 31/12/2009: €52.9 per share

NAV at 25 August 2010: €63.2 per share

(in €M)			25/08/2010
Listed investments by company	<u>Number of shares</u>	<u>Price</u> ⁽¹⁾	7,586
• Saint-Gobain	93.0 million	€32.0	2,972
• Bureau Veritas	56.3 million	€46.8	2,632
• Legrand	65.6 million	€25.2	1,654
• Stallergenes	6.1 million	€53.9	328
Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR)			501
Other assets and liabilities owned by Wendel and holding companies (2)			39
Cash and cash equivalents ⁽³⁾			1,611
Gross Asset Value			9,737
Wendel bond debt			(2,639)
Bank debt related to Saint-Gobain financing			(4,285)
Net value of hedging related to Saint-Gobain financing ⁽⁴⁾			377
Net Asset Value			3,190
<i>Number of shares</i>			50,501,779
Net Asset Value per share			€63.2
Wendel share price: average of 20 most recent closing prices			€44.3
Premium (Discount) to NAV			(29.9%)

(1) Average of 20 most recent closing share prices calculated as of 25 August 2010

(2) Including 906,246 Wendel treasury shares as of 25 August 2010

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €0.9 billion in unpledged cash as of 23 August 2010 (€0.5 billion in short term cash position and €0.4bn in cash equivalents).

(4) The hedges (purchases and sales of puts) cover close to 19% of Saint-Gobain shares held as of 25 August 2010.

Wendel update

Subsequent events from June 30, 2010

Wendel Group

Sale of 14 million Legrand shares for €346.1M

- Circa €230M in capital gains from disposals
- Wendel stake: 51.1 million shares i.e. 19.4% of capital
- Position as a controlling shareholder maintained with KKR

- €18M of the 2011 tranche redeemed and cancelled since 06/2010
- 2011 bond nominal of €369M after cancellation

Group Companies

Stallergenes:

- Exclusive partnership with Shionogi for immunotherapy tablets in Japan
- Immediate upfront payment of €24M and up to €46M in development and regulatory milestones payments

Saint-Gobain:

- Procedure for a possible IPO of the Packaging Sector

Bureau Veritas:

- Inspectorate acquisition for £450M (earnings accretive from year one)
- Reinforce Group's presence in high-growth economies
- Bureau Veritas among world's top 3 commodity inspection and testing
- N°2 worldwide position of Bureau Veritas consolidated

Wendel strategy

Capitalising on future NAV growth catalysts

- **Growth in the income of Group companies**
(notably through continued cost control plans)
- **Equity market recovery**
(valuation potential of listed and unlisted assets)
- **Wendel's own financial structure**
(leverage gradually reduced over time)
- **Acquisition made by the Group companies**
(Growth potential, notably in emerging markets)
- **New investments realized by Wendel with limited leverage**
(Diversification)

Wendel outlook

2009 – 2010
A group up to speed

2010 and after
A group speeding up

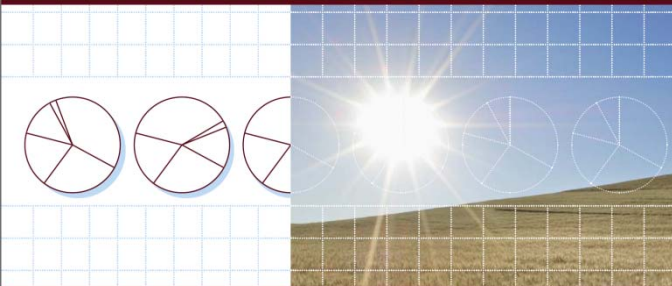
- ▶ Wendel balance sheet restructuring
- ▶ Maturities extension
- ▶ Companies' adaptation plans
- ▶ Strategic reinvestments in unlisted companies

- ▶ Return to growth in the Group's subsidiaries
- ▶ Operating incomes benefit from adaptation plans
- ▶ Return to external growth in Group companies
- ▶ Ongoing debt reduction

- ▶ Capitalising on the 5 levers of value creation
- ▶ Progressive return on investments and disposals
- ▶ Active management of the financial structure



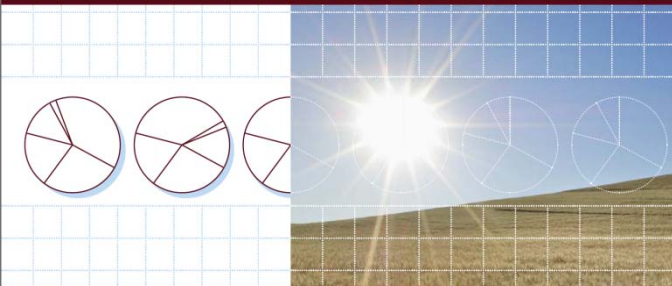
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Questions / Answers



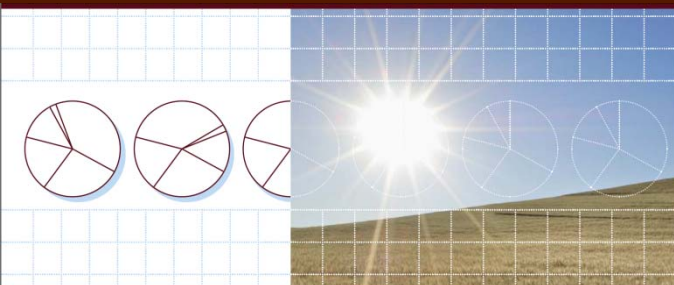
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Appendices: The Group's Structure



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Appendices:
Financial information
as of
30 June 2010

Income statement

In million euros	First Half 2010	First Half 2009
Sales	2,711.2	2,457.9
Other income from operations	4.3	5.6
Operating expenses	-2,383.4	-2,207.3
<i>Recurring operating income</i>	332.1	256.3
Other operating income and expenses	-24.8	46.9
<i>Operating income</i>	307.3	303.2
Income from cash and cash equivalent	5.3	18.8
Finance costs, gross	-276.0	-309.8
<i>Finance costs, net</i>	-270.8	-291.0
Other financial income and expenses	135.9	175.4
Tax expenses	-62.4	-26.8
Share of net income from equity-method investments	89.4	-1,423.7
<i>Net income from continuing operations</i>	199.4	-1,262.9
Net income from discontinued operations and operations held for sale	0.0	361.7
<i>Net income</i>	199.4	-901.3
Net income - minority interests	74.9	58.6
<i>Net income, Group share</i>	124.5	-959.8

Consolidated balance sheet

In millions of euros	30.06.2010	31.12.2009
Goodwill, net	2,627.2	2,458.4
Intangible assets, net	1,527.0	1,439.5
Property, plant and equipment, net	984.7	847.1
Non-current financial assets	1,259.9	1,112.9
Equity-method investments	5,135.1	4,836.2
Deferred tax assets	124.6	134.7
Total non-current assets	11,658.4	10,828.8
Assets held for sale	5.1	0.0
Inventories and work-in-progress	417.8	302.5
Trade receivables	1,374.6	1,111.9
Other current assets	216.2	172.2
Current income tax	35.2	30.9
Other current financial assets	1,461.3	1,796.6
Total current assets	3,505.1	3,414.1
Total assets	15,168.7	14,243.0

In millions of euros	30.06.2010	31.12.2009
Share capital	201.8	201.7
Share premiums	248.3	247.8
Retained earnings and other reserves	938.1	1,622.8
Net income for the year	124.5	-918.3
	1,512.8	1,154.1
Minority interests	507.4	426.5
Total shareholders' equity	2,020.2	1,580.7
Long-term provisions	290.1	280.8
Long-term borrowings and debt	9,853.5	9,697.5
Other non-current financial liabilities	349.5	149.3
Deferred tax liabilities	563.1	571.9
Total non-current liabilities	11,056.3	10,699.4
Liabilities of operations held for sale	0.0	0.0
Short-term provisions	15.4	12.2
Short-term borrowings and debt	666.4	702.0
Other current financial liabilities	46.1	67.4
Trade payables	573.5	472.0
Other current payables	707.4	649.6
Current income tax liabilities	83.5	59.7
Total current liabilities	2,092.2	1,962.9
Total liabilities	15,168.7	14,243.0

Economic and accounting results reconciliation table

	Bureau Veritas	Materis	Deutch	Stalerges	Stahl	Equity method			Holdings	Total Operations
						Saint-Gobain	Legrand	Stahl		
Net income from business sector										
Net sales	1,349.1	925.3	203.7	110.6	122.4				-	2,711.2
Adjusted operating income (1)	225.6	101.5	42.3	N/A	21.2					
Operating income before R&D	N/A	N/A	N/A	42.7	N/A					
Other recurring operating items	0.0	0.0	(0.7)	(13.1)	(0.4)					
Operating income	225.6	101.5	41.6	29.5	20.8				(18.9)	400.1
Finance costs, net	(17.2)	(71.0)	(13.4)	(0.2)	(6.2)				(158.1)	(266.0)
Other financial income and expenses	2.0	(0.6)	4.6	0.0	0.0				4.1	10.1
Tax expense	(57.5)	(15.4)	(1.0)	(9.2)	(5.6)				0.0	(88.8)
Share of net income from equity-method investments	(0.1)	0.0	0.0	0.0	0.1	102.2	62.7	0.0	0.0	164.9
Net income from discontinued operations and operations held for sale	0.0	0.0	0.0	0.0	0.0				0.0	0.0
Recurring net income from business sectors	152.8	14.5	31.7	20.2	9.2	102.2	62.7	0.0	(172.9)	220.3
Recurring net income from business sectors - Minority interests	75.1	4.0	6.4	10.9	0.6	-	-	-	0.2	97.1
Recurring net income from business sectors - Group share	77.7	10.5	25.4	9.3	8.6	102.2	62.7	0.0	(173.1)	123.2
Non-recurring income										
Operating income	(35.5)	(16.4)	(29.3)	0.0	(15.6)				4.1	(92.8)
Net financial income	-	(11.9)	(6.8)	0.0	(9.1)				148.9	121.0
Tax expense	11.3	3.9	6.0	0.0	5.3				(0.1)	26.3
Share of net income from equity-method investments	0.0	0.0	0.0	0.0	0.0	(55.6)	(14.6)	0.0	(5.3)	(75.5)
Net income from discontinued operations and operations held for sale	0.0	0.0	0.0	0.0	0.0				-	-
Non-recurring net income	(24.2)	(24.4)	(30.1)	0.0	(19.5)	(55.6)	(14.6)	0.0	147.6	(20.9)
of which:										
- Non-recurring items	(0.7)	(17.1)	(13.7)	0.0	(10.4)	(3.7)	(12.5)	0.0	147.6	89.5
- Impact of goodwill allocation	(23.5)	(7.3)	(9.4)	0.0	(9.1)	(41.5)	(2.2)	0.0	-	(93.0)
- Asset impairment	-	-	(7.0)	0.0	0.0	(10.4)	0.0	0.0	-	(17.4)
Non-recurring net income from business sectors - Minority interests	(11.6)	(6.0)	(3.2)	0.0	(1.3)	-	-	-	(0.2)	(22.2)
Non-recurring net income from business sectors - Group share	(12.6)	(18.5)	(27.0)	0.0	(18.2)	(55.6)	(14.6)	0.0	147.7	1.3
Consolidated net income	128.5	(9.9)	1.6	20.2	(10.3)	46.6	48.1	0.0	(25.4)	199.4
Consolidated net income - Minority interests	63.4	(2.0)	3.2	10.9	(0.7)	-	-	-	0.0	74.9
Consolidated net income - Group share	65.1	(7.9)	(1.6)	9.3	(9.6)	46.6	48.1	0.0	(25.4)	124.5

* Before impact of goodwill allocation, management fees and non-recurring items

* Of which gain on sale and change in the fair value of Saint-Gobain protections (puts) for €105.6 million

SAINT-GOBAIN FINANCING AND BOND DEBT

as of 30 JUNE 2010 and 31 DECEMBER 2009

	<u>31/12/2009</u>	<u>30/6/2010</u>
Saint-Gobain gross debt	4 534	4 261
	<i>Maturity</i>	<i>Maturity</i>
	800	800
	<i>July 2013 to Dec. 2014</i>	<i>July 2013 to Dec. 2014</i>
	455	455
	<i>June 2014 to June 2015</i>	<i>June 2014 to June 2015</i>
Gross debt with margin calls	800	800
	<i>June 2015</i>	<i>June 2015</i>
	931	931
	<i>April 2012 to April 2015</i>	<i>April 2012 to April 2015</i>
Gross debt without margin calls (hedged by puts)	1 548	1 275
	<i>June 2011 to March 2012</i>	<i>Sept. 2011 to March 2012</i>
 Wendel bond debt	 2 666	 2 587
	<i>Maturity</i>	<i>Maturity</i>
	466	387
	<i>February 2011</i>	<i>February 2011</i>
	700	700
	<i>November 2014</i>	<i>November 2014</i>
	400	400
	<i>September 2015</i>	<i>September 2015</i>
	400	400
	<i>May 2016</i>	<i>May 2016</i>
	700	700
	<i>August 2017</i>	<i>August 2017</i>

SAINT-GOBAIN FINANCING AND CASH POSITION

as of 30 JUNE 2010 and 31 DECEMBER 2009

	<u>31/12/2009</u>	<u>30/6/2010</u>	
Total cash ⁽¹⁾	2 179	1 676	
Free cash ⁽¹⁾	1 496	1 009	} Pledged cash
Cash– Eufor group’s financings guarantee	653	648	
Cash – Other Guarantee	29	19	
Listed shares ⁽²⁾ given as guarantee	4 547	4 173 ⁽³⁾	
Listed shares ⁽²⁾ free of any pledge	2 198	2 808 ⁽³⁾	<i>Saint-Gobain, Bureau Veritas and Legrand shares</i>

(1) Including liquid financial assets

(2) Based on closing prices

(3) Restated from Saint-Gobain shares unpledged following reimbursement of debt without margin calls that occurred in Q2 2010

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