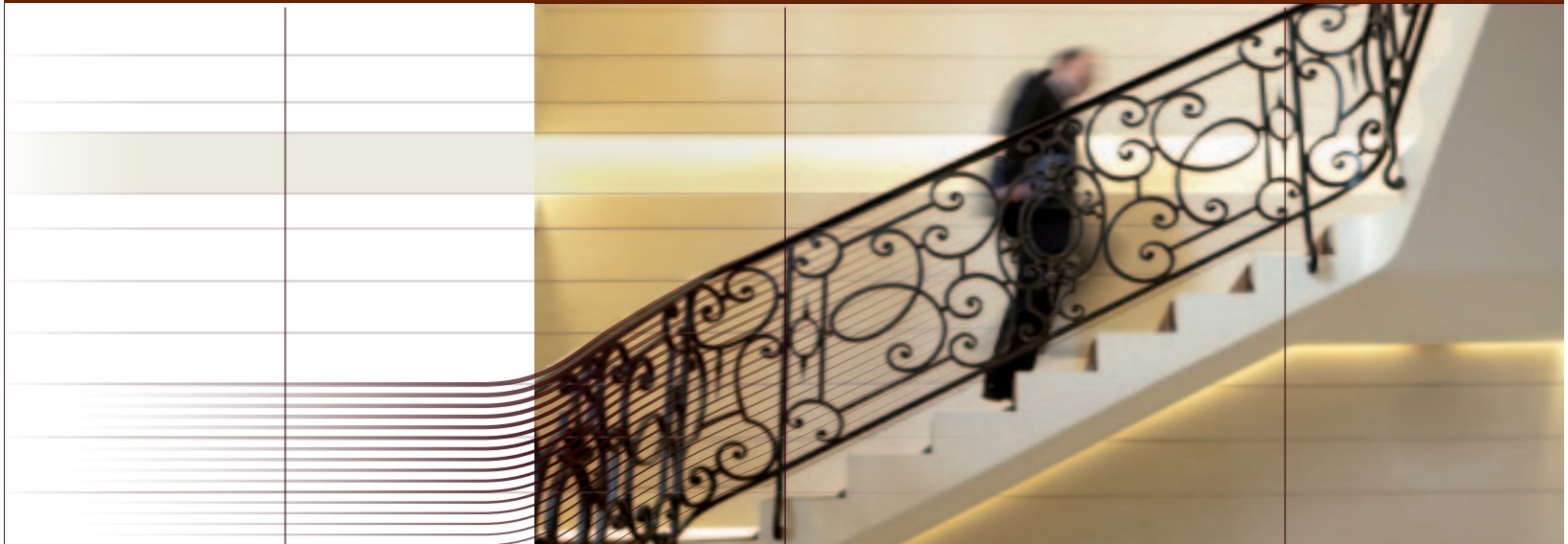
WENDEL



April 2011

Credit Update
2010 Annual Results

2010: a year for recovery in growth

- Continuation or recovery in organic **growth**
- Restart of external **growth**
- **Very strong growth** in emerging markets
- Outstanding performance of **unlisted companies**

A strengthened value creation model

WENDEL

2010 highlights

- **Reinvestment of €124M** in Deutsch and Stahl to ramp up their performance

- **19 M&A operations** announced by Group companies, of which Inspectorate by Bureau Veritas

- **Successful Helikos IPO**

- **Active management of our companies:**
  Puts disposals on Saint-Gobain and sale of Legrand shares

- **Sale** of Stallergenes for **€358.8M**

WENDEL

First quarter 2011 highlights

- **Confirmed return of growth** across all unlisted companies
- **5 acquisitions** announced by Group companies
- **Sale** of 21.8 million shares in **Legrand for €627M,** generating €430M in capital gains
- **Acquisition of Parcours for €107M**
- **Substantial increase in dividends** received for 2010

WENDEL

Summary of 2010 annual results

Income Statement

- Consolidated 2010 **sales up 17.5% to €5,491M**
- **Net income from business sectors: €443M**
- **Net income, group share: €1,002M**

Balance Sheet

- **Solid cash position of €1,763M on** 31 December 2010
- **€951M of debt repayments**
- **Start of the process to transfer bank debt to bond debt**
- Consolidated **shareholders' equity of €2,892M**

Net Asset Value

- **NAV up by €2.25 billion** since 31 December 2009
- **Net asset value of €98.2** on 14 March 2011

Dividend

- **Dividend up 25% to €1.25**

WENDEL

WENDEL

Strong improvement in 2010 annual results

2010 sales by Group companies

Consolidated sales

(in millions of euros)	2009	2010	Δ	Δ organic
Bureau Veritas	2,647.8	2,929.7	+10.6%	+2.8%
Deutsch	321.3	422.6	+31.5%	+27.2%
Materis	1,703.5	1,854.7	+8.9%	+4.9%
Stahl	-	284.0	-	-
Consolidated sales	**4,672.7**	**5,491.0**	**+17.5%**	**+5.2%**
Stahl (12-month contribution)	253.5	330.1	+30.2%	+24.1%
Total including Stahl 12 months	**4,926.2**	**5,537.1**	**+12.4%**	**+6.2%**

(1) Full consolidation starting on 1 March 2010

Sales of companies consolidated using the equity method

(in millions of euros)	2009	2010	Δ	Δ organic
Legrand	3,577.5	3,890.5	+8.7%	+3.6%
Saint-Gobain	37,786	40,119	+6.2%	+1.9%

WENDEL

Strong improvement in 2010 consolidated income

(in millions of euros)	2009	2010	Δ
Consolidated subsidiaries	537.2	782.6	+45.7%
Finance charges, overheads and tax	(384.3)	(339.3)	-11.7%
Net income from business sectors[(1)]	**152.9**	**443.3**	**+189.9%**
Including net income from business sectors[(1)], Group share	*6.4*	255.3	
Non-recurring income (loss)[(2)]	(961.7)	700.6	
Net income (loss)	**(808.8)**	**1,143.9**	
Including net income (loss), Group share	*(918.3)*	1,002.3	

(1) Net income before allocation of goodwill and non-recurring items
(2) Including allocation of goodwill

WENDEL

2010 net income from business sectors

	(in millions of euros)	2009	2010	Δ
Fully consolidated	Bureau Veritas	278.5	322.3	
	Materis	0.1	19.6	
	Deutsch	(8.2)	48.4	
	Stahl (2)	-	15.6	
	Stallergenes	22.2	26.6	
	Oranje-Nassau Energie	13.8	-	
Equity method	Saint-Gobain	115.0	235.3	
	Legrand	115.7	114.7	
	Business sectors contribution (total)	**537.2**	**782.6**	**+45.7%**
	Operating expenses	(43.4)	(37.9)	
	Management fees	(0.2)	2.4	
	Subtotal	**(43.6)**	**(35.6)**	**-18.6%**
	Amortisation, provisions and stock-option expense	(1.6)	(5.3)	
	Total Operating costs	**(45.2)**	**(40.9)**	**-9.5%**
	Net financial expenses	(117.1)	(115.5)	
	Financing costs linked to Saint-Gobain	(222.1)	(182.9)	-17.6%
	Financial expenses (total)	**(339.1)**	**(298.4)**	**-12.0%**
	Net income from business sectors(1)	**152.9**	**443.3**	**+189.9%**
	of which group share (1)	*6.4*	*255.3*	

(1) Net income before allocation of goodwill and non-recurring items
(2) Full consolidation since March 1, 2010

WENDEL

Non-recurring income

(in millions of euros)	2009	2010
Impairment of assets	**(380.1)**	**323.4**
o/w Saint-Gobain	*(290.2)*	*332.0*
Capital gains on disposals	**626.3**	**526.1**
o/w Oranje-Nassau Energie sale	*346.3*	*-*
o/w Legrand block sale	*161.6*	*225.9*
o/w Bureau Veritas block sale	*118.4*	*-*
o/w Stallergenes sale	*-*	*300.2*
Dilution impacts	**(782.2)**	**0.8**
Adjustments to market value	**(275.3)**	**58.5**
o/w impact of Saint-Gobain hedges	*(225.2)*	*46.7*
Changes in goodwill	**(172.2)**	**(183.3)**
Sale of Saint-Gobain warrants	65.5	-
Other	(43.7)	(24.9)
Non-recurring income (loss)	**(961.7)**	**700.6**

WENDEL

Non-recurring income – Key elements

► **€373.4M net impact linked to the adjustment of the value of Saint-Gobain shares** on Wendel's 2010 consolidated balance sheet:

Saint-Gobain	At 31/12/08	At 30/06/09	At 31/12/09	At 31/12/10	
				Equity method investments	Shares held for sale(*)
Value per share (€)	65.7	44.3	48.6	**54.4**	**38.5**
Number of shares held (millions)	81.5	89.8	89.8	**89.8**	**3.1**
Balance sheet value (€M)	5,354	3,978	4,365	**5,004**	

The valuation of Saint-Gobain was tested for impairment on each balance sheet date. This led to a full reversal of provisions allocated for Saint-Gobain on 31 December 2010, and produced a value of €54.4 per share. For information purposes, the calculations using unchanged WACC and long-term growth figures led to a DCF value of €60.5 per Saint-Gobain share on 31 December 2010

(*) shares received as 2009 dividend payment in 2010

► **The reported profit for 2010 brings consolidated shareholders' equity to €2,892M** (€2,384M group share)
and **parent company shareholders' equity to €2,887M** on 31 December 2010

WENDEL

WENDEL

Strong improvement of financial structure

Increased economic exposure to Saint-Gobain
Continuous put management

28M puts sold

since 2009 of which 2.8 since March 15 2011

95.2% of shares exposed

to changes in share price on 23 March 2011

€353M proceeds from puts sold since beginning of 2010

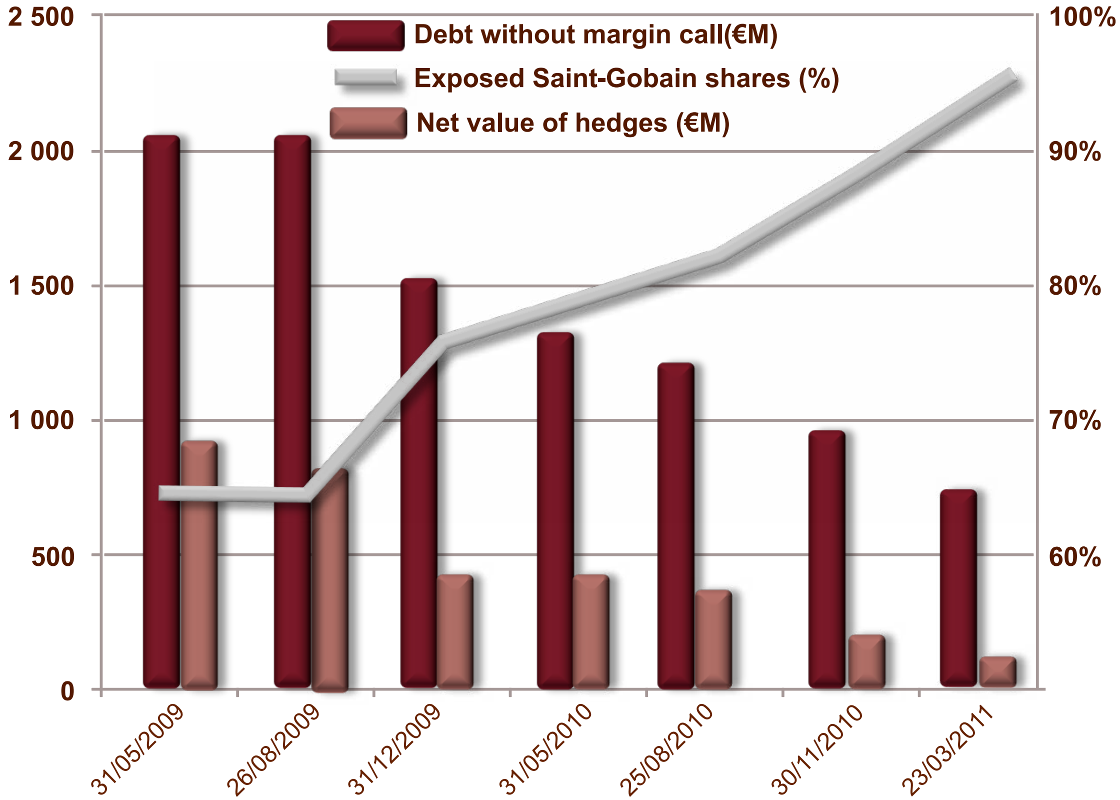
(€546M proceeds since 2009)

Debt reduction

€1,521M without margin call

since 2009

Reduction of €2,095M to €574M as of 23 March 2011



Hedges net value in the NAV of 14 March 2011, still held on 23 March 2011 (€33M) is the balance of 10.5 million puts held (€157M) and 6.1 million puts issued by Wendel (-€124M)

WENDEL

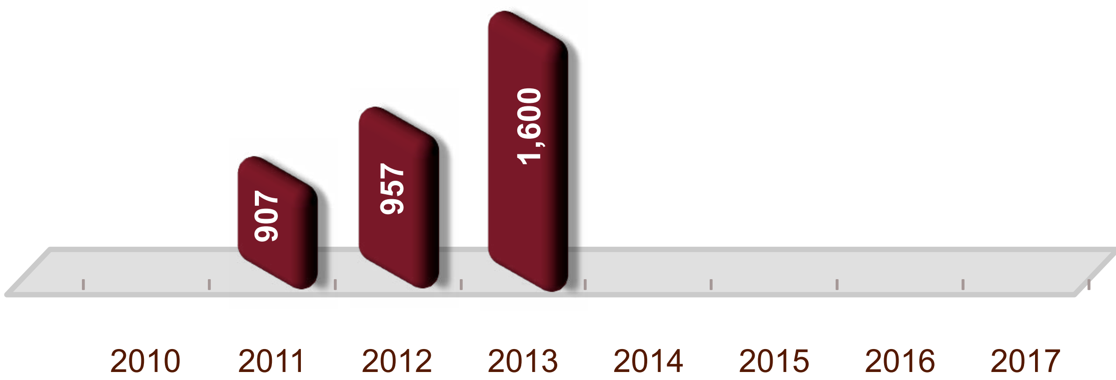
Maturity extension and reduction of debt with margin call to finance the stake in Saint-Gobain

Since 2009:

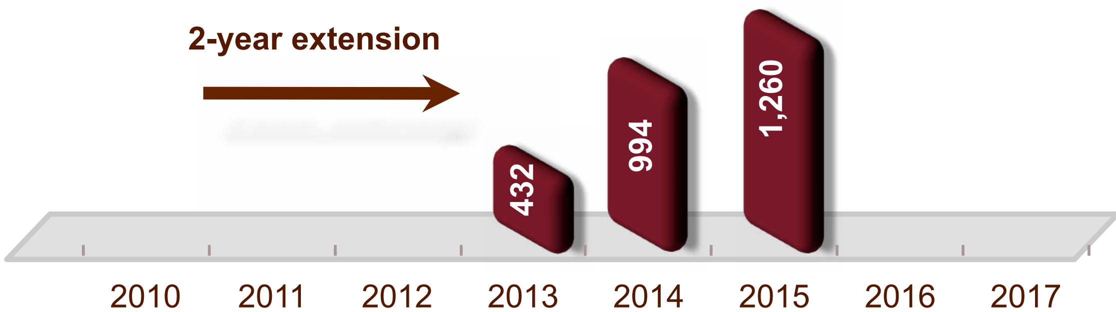
€2,486M extended more than 2 years

€578M in **repayments**

€200M in debt **reduction**



Position at start of 2009: €3,464M



Position at 23 March 2011: €2,686M

WENDEL

Improvement in Wendel's bond debt structure

Since 2009:

€279M repaid,
Cap Gemini convertible,
maturity June 2009

€126M extended
from 2011 to 2014

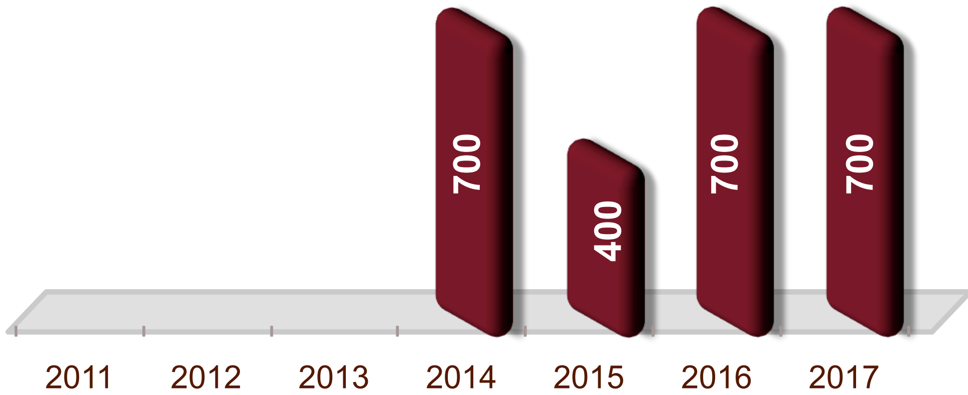
€152M in **redemptions**
maturing in 2011

€174M issued in November 2009 at 8.625% maturing in 2014

€300M issued in October 2010 at 6% maturing in 2016

€335M repaid
Maturity February 2011

No bonds maturing before 2014



Position at 23 March 2011

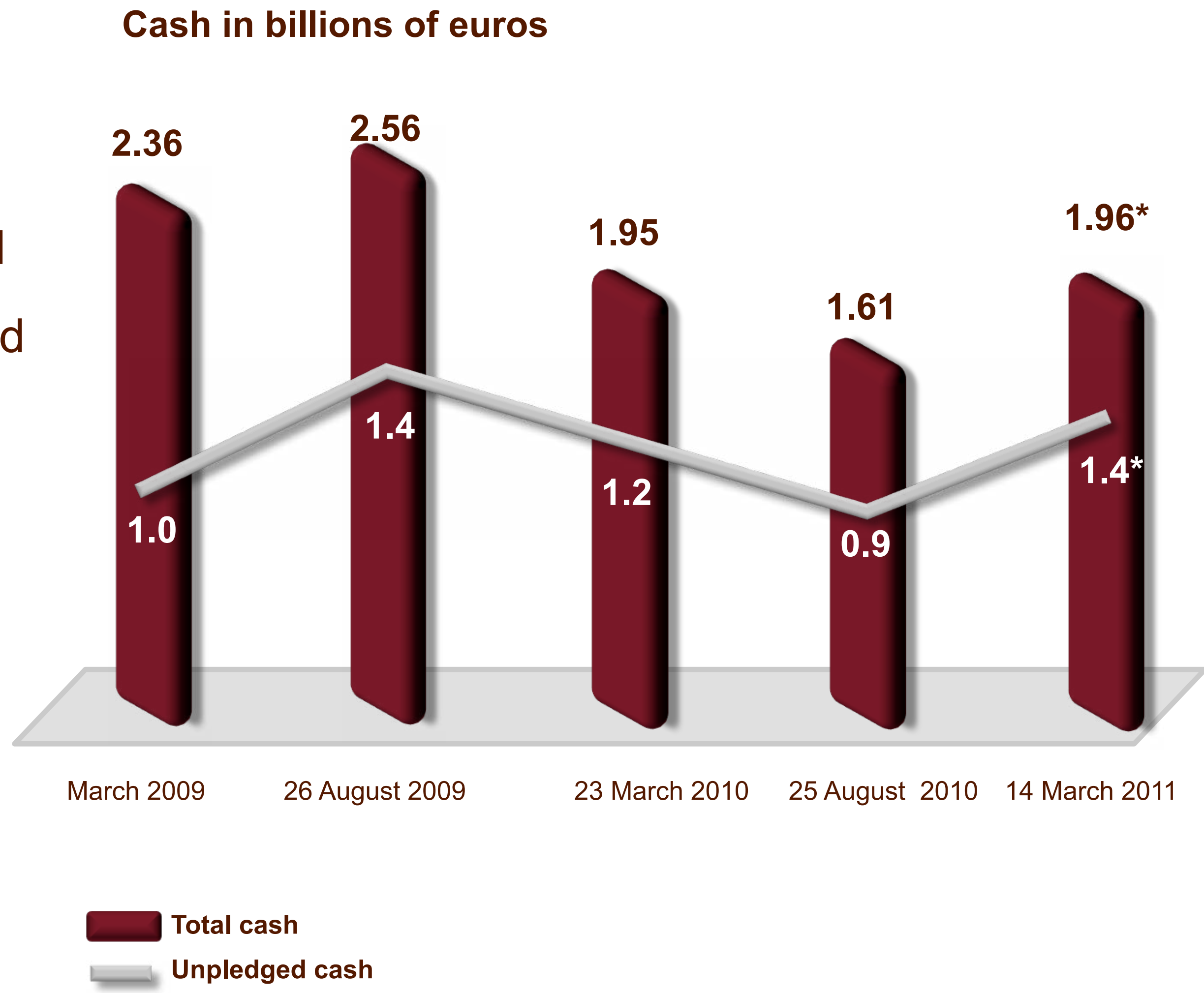
WENDEL

Solid cash position,
Strong room to manoeuvre

€1,960M in cash on
14 March 2011*,
of which 1.4 billion unpledged

€1,200M undrawn syndicated 2013&2014 loan, usable for any purpose

€900M in credit lines available exclusively for managing and refinancing Wendel's stake in Saint-Gobain



(*) of which €107M used between March 15 and March 23 to repay debt without margin call

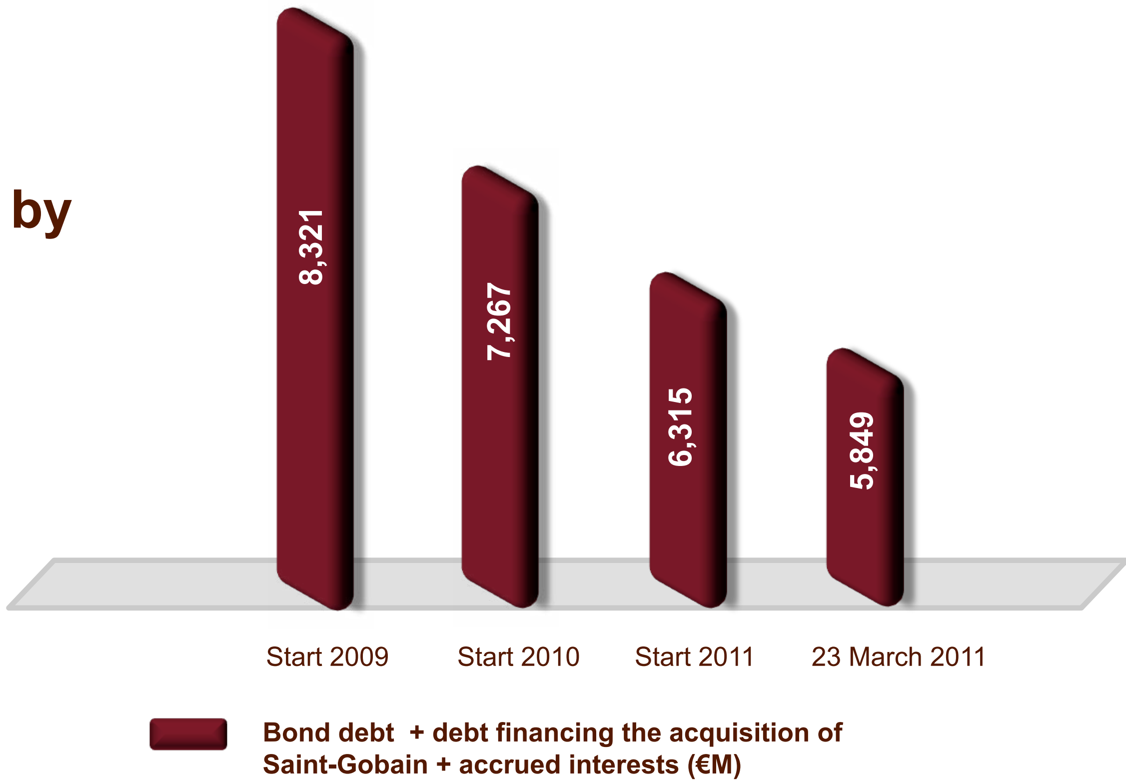
WENDEL

Continued reduction of debt and cash consumption (excluding acquisitions and disposals) since 2009

Gross debt reduced by close to 2.5 billion euros between the start of 2009 and 23 of March 2011

Cash consumption reduced by 20% since 2009 thanks to:

- **Debt reduction**
- **Reductions in fixed costs**
- **Interest rate management**
- **Increase in dividends received**



WENDEL

Catalysts for rating improvement

Wendel is rated by S&P since June 2002

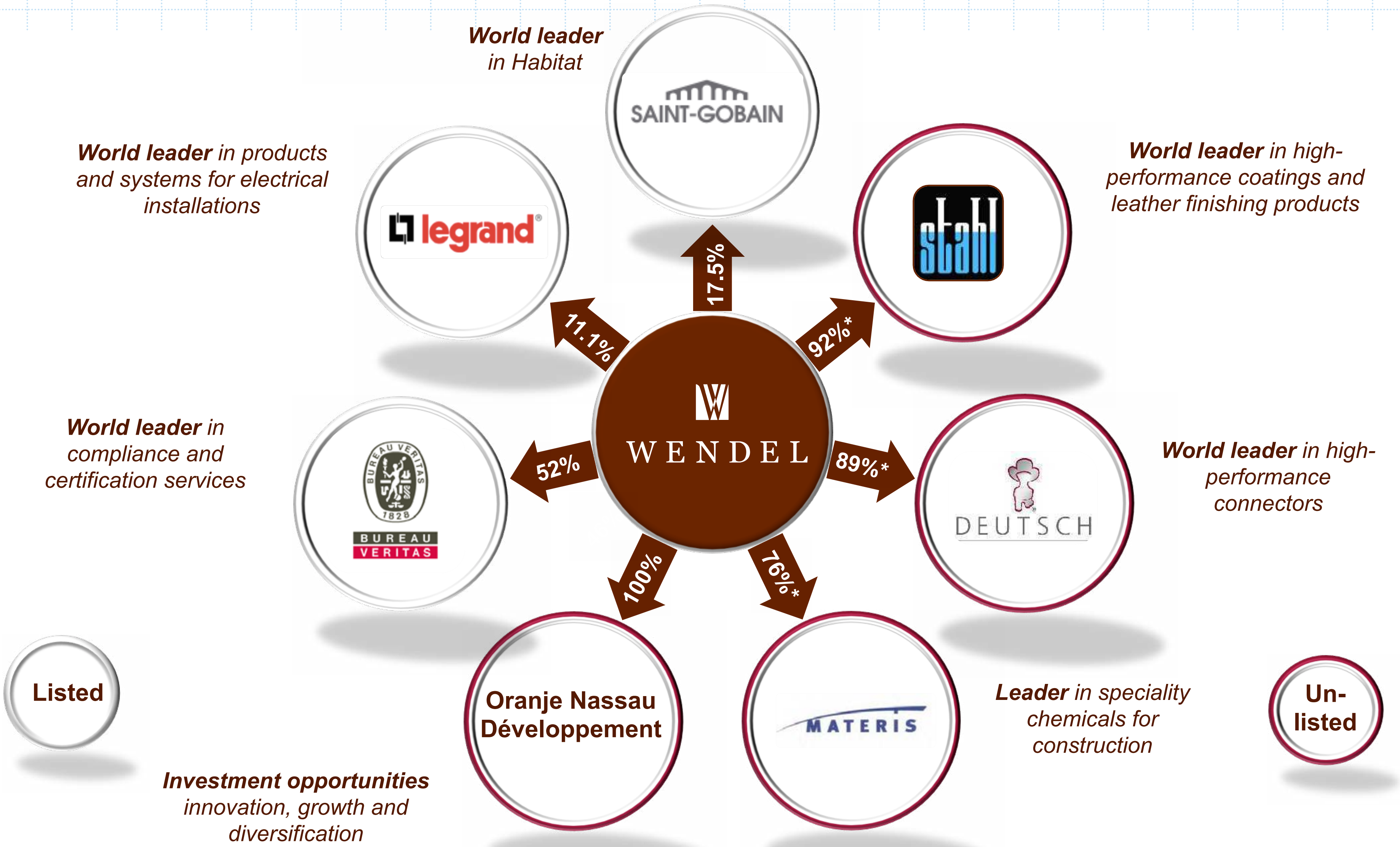
Since 19 July 2010, Wendel is BB-, stable outlook

WENDEL

WENDEL

Group development & Value Creation

Group's structure
Leading companies…



(*) % based on the amount invested in equity instruments

WENDEL

Oranje Nassau Développement

Structure dedicated to innovative, growth and diversification investment opportunities

Oranje Nassau Développement

- Innovative, growth and diversification investment opportunities
- Its purpose is to invest limited unitary amounts
- International development structure
- A proven track record
  - Oranje-Nassau Energy (Gas and oil fields)
  - Oranje-Nassau Immobilier
  - Reynolds
  - Neuf Cegetel
  - Alain Afflelou

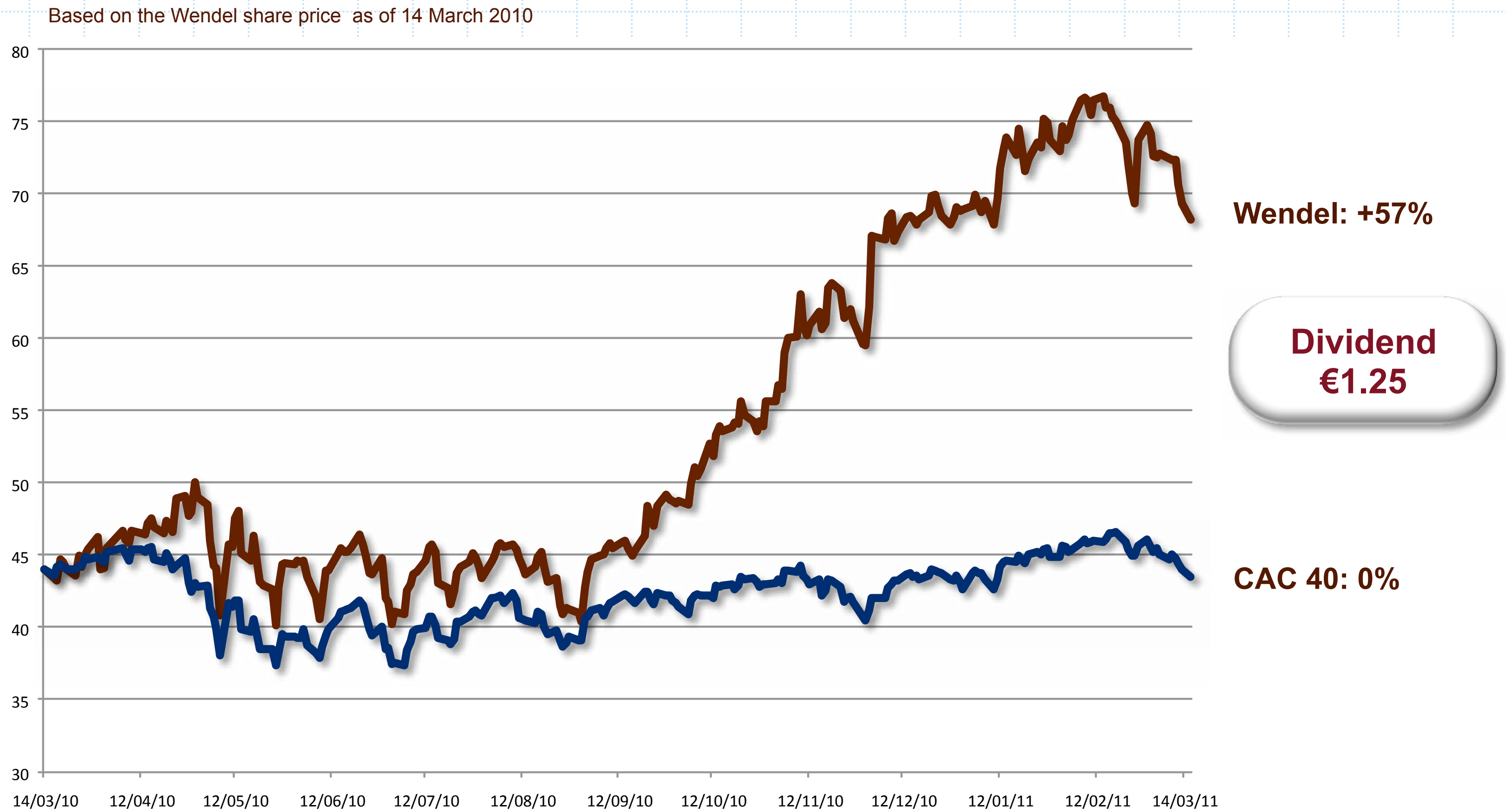
NAV at 14 March 2011: €98.2 per share

(in €M)			14/03/2011	23/11/2010 (1)
Listed investments	Number of shares (millions)	Share price (2)	**7,850**	**7,888**
• Saint-Gobain	93.0	€42.0	3,904	3,308
• Bureau Veritas	56.3	€54.9	3,088	3,118
• Legrand	29.3 (March 2011)/51.1 (Nov. 2010)	€29.2	857	1,462
Unlisted investments (Deutsch, Materis, Stahl)			**963**	**780 (6)**
Oranje Nassau Développement (VGG, Helikos and other investments)			54	n/a
Other assets and liabilities of Wendel and holdings (3)			53	47
Cash and cash equivalents (4)			1,960	1,944
Gross Asset Value			**10,879**	**10,660**
Wendel bond debt			(2,562)	(2,862)
Bank debt related to Saint-Gobain financing			(3,433)	(3,676)
Net value of hedging related to Saint-Gobain financing (5)			75	204
Net Asset Value			**4,958**	**4,326**
Number of shares			50,501,779	50,501,779
NAV/share			€98.2	€85.7
Wendel share price: average of last 20 days closing prices			€72.7	€59.6
Premium (Discount) to NAV			(26.0%)	(30.4%)

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.
(2) Average of last 20 share prices at closing, calculated at 14 March 2011.
(3) Including 1,462,996 of Wendel's own shares as at 14 March 2011.
(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.4bn in unpledged cash (€1bn in short term cash position and €0.4bn in cash equivalents).
(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 14 March 2011
(6) This amount includes the valuation of VGG as of 23 November 2011

WENDEL

Share price over the last 12 months



At 14 March 2011	Performance of share price		Total Shareholder Return (annualised)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+57.3%	+167.5%	58.5%	15.0%
CAC 40	-0.3%	-2.0%	0.0%	-0.1%

(*) Since 13 June 2002, date of the Marine Wendel / CGIP merger

WENDEL

The 5 levers of value creation in action

Growth in income from group companies	All of the Group's companies: ▪ Returned to organic growth ▪ Strengthened the business model ▪ Exceeded and increased their targets over the course of the year ▪ Improved their profitability
Valuation potential of our unlisted subsidiaries	**€1.5bn to €2.5bn equity valuation at end-2013:** ▪ €963M at 14 March 2011 vs €299M in December 2009 when targets were published ▪ +26% since 23 November 2010
Leverage effect on Net Asset Value	**Strong NAV growth to €98.2/share:** ▪ +86% since 31 December 2009 ▪ +15% since 23 November 2010
Acquisitions made By the Group companies	**External growth picking-up** in most of the Group's companies, with: ▪ 19 transactions in 2010 ▪ including 9 in high-growth regions ▪ 5 carried out since the start of 2011 (3 in high-growth regions)
New Investments	**Redeployment of the Group's investment strategy**, with: ▪ Active monitoring of investments with nearly 150 proposals studied in the last 18 months ▪ Investment in Parcours through Oranje Nassau Développement

WENDEL

- **Capitalizing on the 5 levers of value creation**
- **Selective investments**
- **Active management of the financial structure**

Value creation

WENDEL

WENDEL

Appendix 1: Group companies financial information

Strategic guideline continuity

2010 targets exceeded

- **Return to organic growth**
  - All companies returned to organic growth by Q2 2010 at the latest
  - Favourable pricing and volume trends
  - Launch of new products
- **Financial discipline and cost control**
  - Continued costs saving programmes
  - Overall improvement in operating margin
  - Cash generation and debt reduction
- **Continued development in high-growth regions**
  - 9 acquisitions out of 19 completed
  - Expansion through capacity building
  - Outlets openings

A shared vision for 2011

- **Return to organic growth in mature markets**
  - Priority on selling prices
  - Deploy Group companies leadership
- **Continued cost control to face 2011's challenges**
  - Countering the effects of commodity price inflation
  - Tackling currency fluctuations, notably in emerging regions
  - Hedging against higher interest rates
- **Strategic focus on high-growth areas while maintaining caution in the short term in a climate of volatility**
  - Making selective acquisitions
  - Continued targeted industrial investments

WENDEL

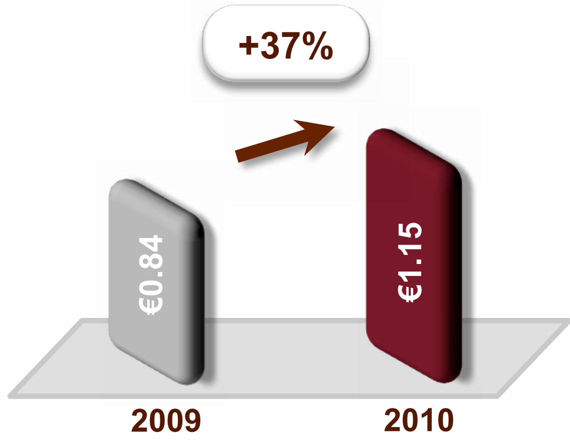
Bureau Veritas
Solid improvement in 2010 results

(in million of euros)	2009	2010	Δ
Sales	**2,647.8**	**2,929.7**	**+10.6%**
Operating income(1)	**433.2**	**490.5**	**+13.2%**
as % of sales	*16.4%*	*16.7%*	*+30 bps*
Net income, Group share(1)	**273.5**	**315.2**	**+15.2%**
Net financial debt (2)	**693.0**	**1,051.8**	**+51.8%**

(1) *Adjusted operating and net income before amortisation of acquisition intangibles, discontinued activities and transaction-related costs*

(2) *Net financial debt adjusted after currency hedging instruments as defined for the group's covenant calculation*

2010 dividend (*)



(*) Subject to approval at the General Meeting

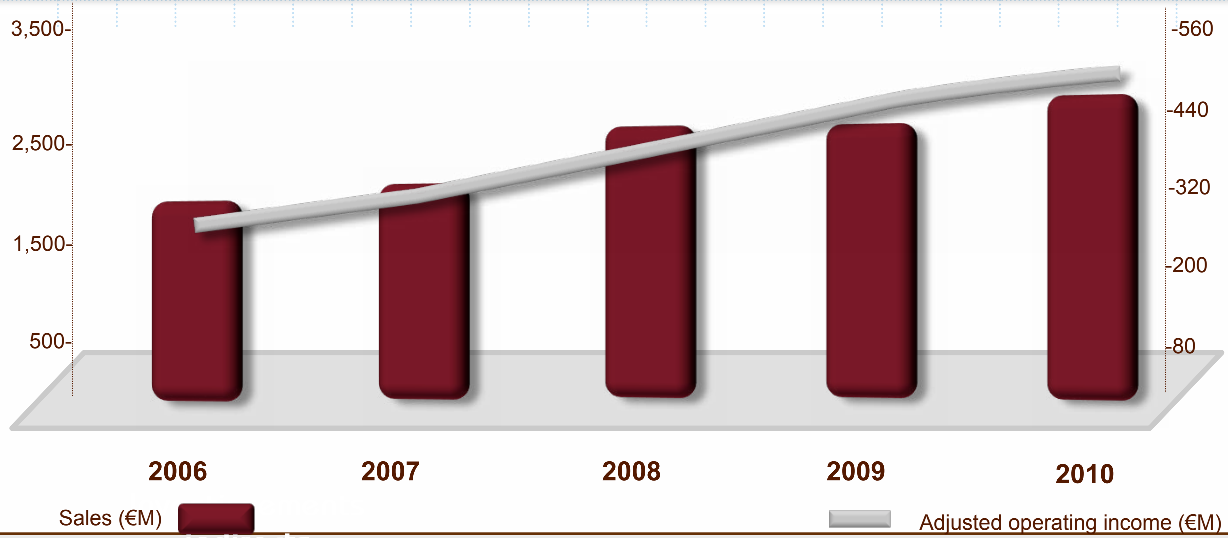
2011 outlook

- **Bureau Veritas expects a strong growth in revenues and in its adjusted operating income, taking into account:**
  - The impact of full-year consolidation of acquisitions completed in 2010 and year-to-date, and
  - Organic growth exceeding that of 2010, and consistent with the second half of 2010
- **Outlook in line with 2006-2011 projections** at the time of the October 2007 IPO, **despite a more difficult economic environment**, having the following three characteristics:
  - Doubling of revenues at constant exchange rates
  - 150 bps improvement in adjusted operating margin (i.e. 16.0%)
  - Average annual growth of 15 to 20% in adjusted net income (excluding non-recurring items)

WENDEL

Bureau Veritas
2010 financial information

Full year sales and operating income since 2006



2010 highlights and financial situation

- **Sales +10.6% (+2.8% in organic growth)** reflecting a return to organic growth in the 2nd half to +5.9% after a stable 1st half and the consolidation of Inspectorate in the second part of the year
- **Adjusted operating income +13.2%** to €490.5M
- **Adjusted operating margin +30bp to 16.7%** including:
  - +30bp linked to improvement in operational processes
  - +30bp linked to reforms of the corporate tax in France
  - -30bp linked to dilutive effects from Inspectorate on the margin
- **Net cash flows generated from operations of €397.3M**
- **WCR representing 6.1% of sales pro-forma** (Inspectorate consolidated over 12 months)
- **Capex : €76.9M** (2.6% of sales, up slightly on 2009)
- **Free cash flow of €287.6M**
- **Adjusted net financial debt of €1,051.8M,** impacted by acquisitions for €567.5M, including Inspectorate

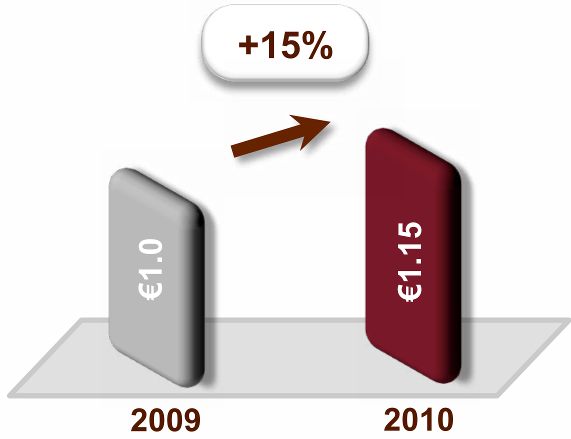
WENDEL

Saint-Gobain
2010 earnings beat expectations

(in millions of euros)	2009	2010	Δ
Sales	**37,786**	**40,119**	**+6.2%**
Operating income	**2,216**	**3,117**	**+40.7%**
as % of sales	*5.9%*	*7.8%*	*+190 bps*
Net income(1)	**617**	**1,335**	**+116.4%**
Net financial debt	**8,554**	**7,168**	**-16.2%**

(1) *Net income excluding capital gains or losses on disposals, asset write-downs and material non-recurring provisions*

2010 dividend (*)



(*) Subject to approval at the General Meeting

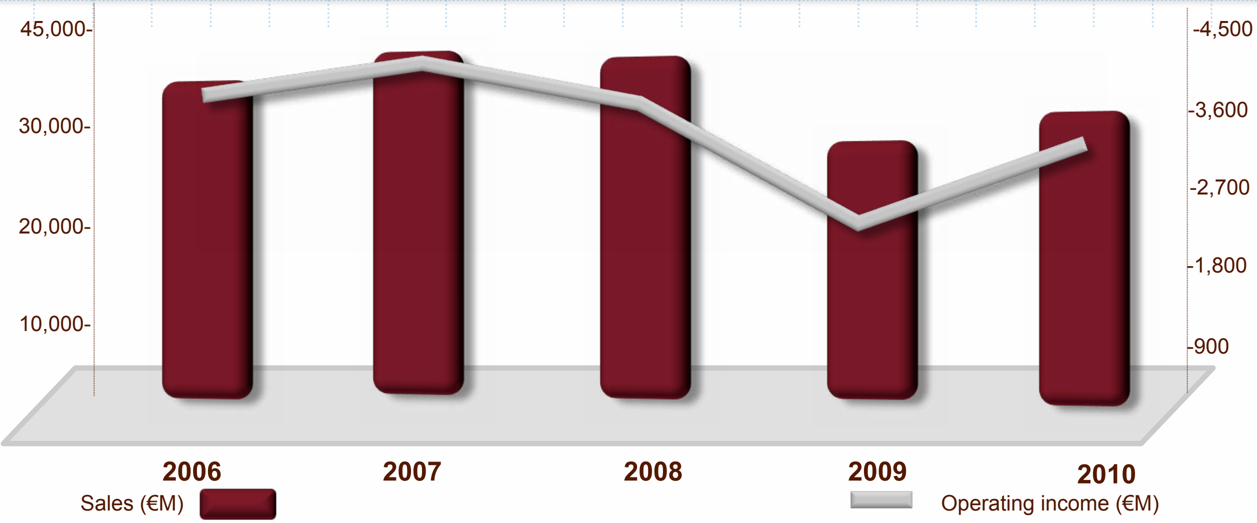
2011 outlook

- After a year marked by exiting the crisis and a gradual recovery in growth, Saint-Gobain expects **more upbeat trading conditions in its main markets and will adopt a tempered investment policy** (capex and financial investments) **anchored around emerging countries, energy efficiency and solar power** with:
  - Priority to sales prices
  - Continued cost control
  - Strict financial discipline while maintaining R&D efforts and pursuing acquisitions and selective investments (emerging markets, energy efficiency and solar power)
  - Maintaining R&D efforts
- **Target of robust organic growth** (with a strong Q1) **and double-digit growth in operating income** (at constant exchange rates), in spite of increase of energy & raw material prices
- **Target of €1.3 billion in free cash flow,** after increasing industrial investment by €500M

WENDEL

Saint-Gobain
2010 financial information

Full year sales and operating income since 2006



2010 highlights and financial situation

- **Organic sales up +1.9%**
  - Continuing recovery of volumes in the 2nd half (+1.4% versus +0.9% in the 1st half)
  - Favourable prices trend (+1.4% in the 2nd half versus +0.1% in the 1st half)
  - Growth increased in the 3rd and 4th quarter (+2.3% and +3.3%, respectively)
- **Strong growth in operating income thanks to cost savings (€600M)**
- **Operating margin improved by 190bps**
- **Free cash (*) up sharply (+50.8% to €1,537M or 3.8% of sales)**
- **WCR to 31 days' sales stabilised after 7 years of uninterrupted improvements**
- **Industrial investments to €1.45bn (3.6% of sales),** mainly allocated to energy efficiency, as well as Asia and emerging markets
- **Net financial debt down €1.4bn,** after a sharp drop already recorded in 2009 of €3.1bn

(*) Excluding the tax effects of the capital gains or losses from disposals, asset writedowns and significant non-recurring provisions

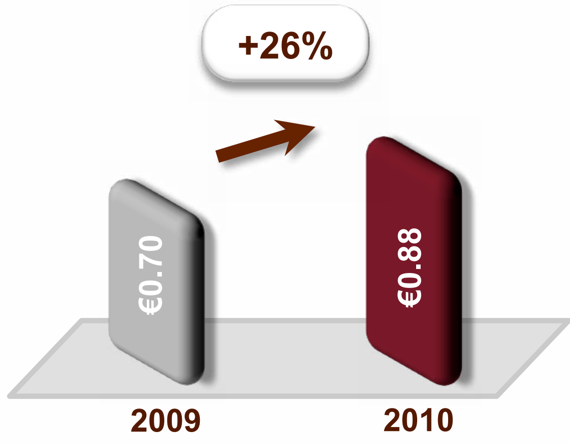
WENDEL

Strong improvement in adjusted operating margin

(in millions of euros)	2009	2010	Δ
Sales	**3,577.5**	**3,890.5**	**+8.7%**
Operating income (1)	**578.8**	**784.1**	**+35.5%**
as % of sales	*16.2%*	*20.2%*	*+400 bps*
Net income group share	**289.8**	**418.3**	**+44.3%**
Net financial debt	**1,340**	**1,198**	**-10.6%**

(1) *Adjusted operating income restated from the impact of the acquisition of Legrand France in 2002 (€26.5M in 2010 and €38.1M in 2009) and goodwill depreciation of €16.6M for 2009*

2010 dividend (*)



(*) Subject to approval at the General Meeting

2011 outlook

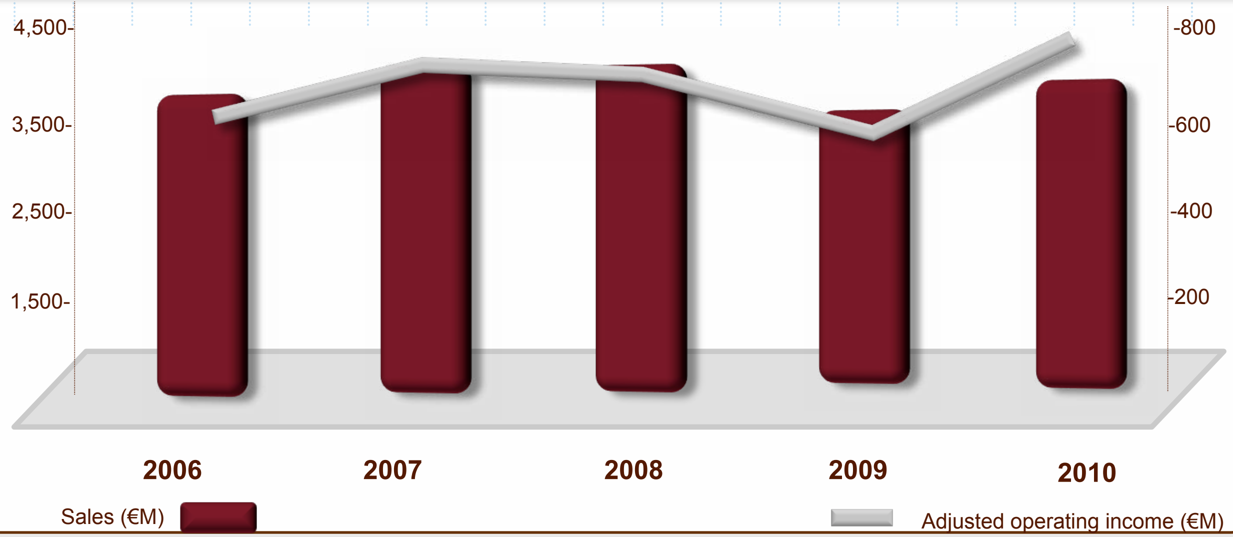
- After **a year marked by a return to growth and the proven effectiveness of the business model,** the Group expects for 2011:
  - **Organic growth in sales of 5%,** rounded out with acquisitions (2)
  - **Adjusted operating margin equalling or exceeding 20%**, including acquisitions (2)
- **For the medium term, the Group has set the following objectives:**
  - **10% total annual average growth in sales** (3)
  - **50% of all sales in emerging markets** in 5 years compared to 1/3 today
  - **20% average adjusted operating margin**, including acquisitions (2)

(2) Small to mid-size bolt-on acquisitions
(3) Including organic and external growth and excluding currency effects or major economic slowdown

Legrand

2010 financial information

Full year sales and operating income since 2006



2010 highlights and financial situation

- **Sales +8.7%, o/w +3.6% organic growth**
  - Strong growth in emerging markets (+24%)
  - Development of new market segments (20% of sales, up 13% in 2010)
  - Launch of new products (38% of sales)
- **Adjusted operating margin up sharply to 20.2%** (16.2% in 2009)
- **Operating margin up 400bps,** after two guidance upgrades during the year
- **Acquisition of Inform** (leader in UPS (1) in Turkey), **Indo Asian** (key player in the Indian market for protection), and **Metasystem Energy** (modular UPS (1) specialist in Italy)
- **Strong cash generation** (free cash flow of €646M) **and solid balance sheet structure**
- **Net financial debt dropped €142M,** after a sharp drop already recorded in 2009 of €522M

(1) Uninterruptible Power Supply
(2) Sous réserve de l'approbation par l'Assemblée Générale

WENDEL

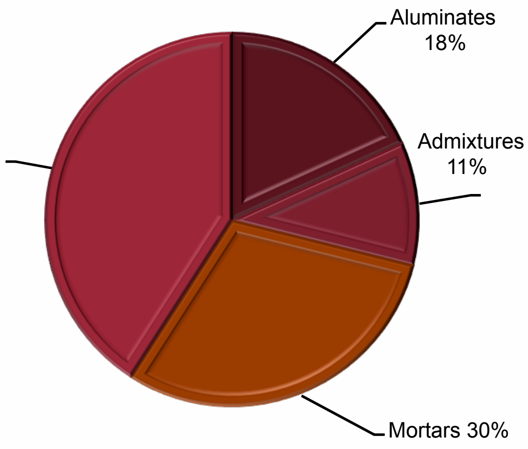
Materis

2010, year of organic growth come-back

(in millions of euros)	2009	2010	Δ
Sales	**1,703.5**	**1,854.7**	**+8.9%**
EBITDA (1)	**238.3**	**250.5**	**+5.1%**
as % of sales	*14.0%*	*13.5%*	*-50 bps*
Operating income (1)	**184.9**	**191.0**	**+3.3%**
as % of sales	*10.9%*	*10.3%*	*-60 bps*
Net financial debt	**1,757**	**1,803**	**+2.6%**

(1) EBITDA and adjusted operating income before allocation of goodwill, management fees and non-recurring items

2010 sales



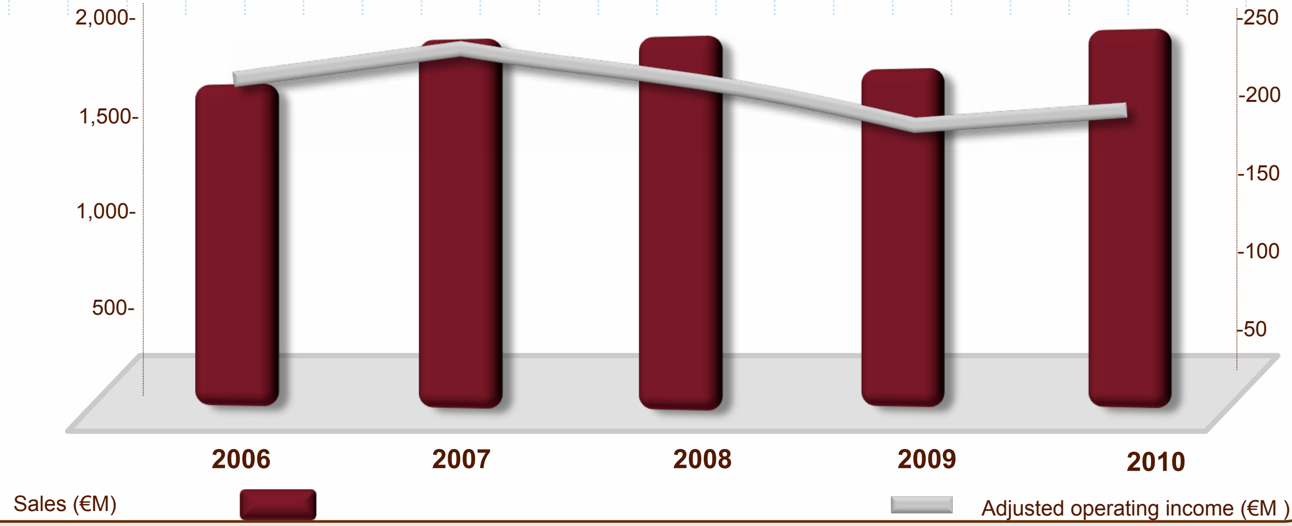
2010 highlights and financial situation

- **Sales up 8.9%, including organic growth of 4.9%:**
  - Strong growth in emerging markets (organic up 17%)
  - Sustained growth in Aluminates division (organic growth up 15%) driven by the steel industry
  - Volumes/mix up 3.6% and price effect up 1.3%
- **Adjusted operating income up 3.3%** highlighting a 10.3% operating margin
  - Adjusted operating income significantly ahead of initial 2010 targets
  - Pricing increases providing absorption of higher commodity prices in value
  - Investments in support of growth
- **Net financial debt up slightly to €1,803M** due to M&A (€28M, including the acquisition of a.b.e for €20M)

WENDEL

Materis
Focus on growth in 2011

Full year sales and operating income since 2006



2011 Outlook

- In a stabilising environment and with a gradual recovery in a few construction segments in Europe, underpinned by strong sales momentum in the emerging economies, Materis expects:
  - **Total sales growth above 5%** (higher prices, emerging markets, modest growth of mature markets mostly France, external growth)
  - **Strict price and cost control in an environment of commodity price inflation**
  - **Selective and targeted M&A**
- **Materis has set the following long-term objectives:**
  - Leveraging strong growth in emerging markets on Aluminates, Mortar and Admixtures businesses
  - Maintaining strategic positions in Southern Europe (Spain , Italy and Portugal), despite adverse economic conditions
  - Developing market share in mature economies, essentially for Paints division
  - Continued innovation and R&D to fuel organic growth

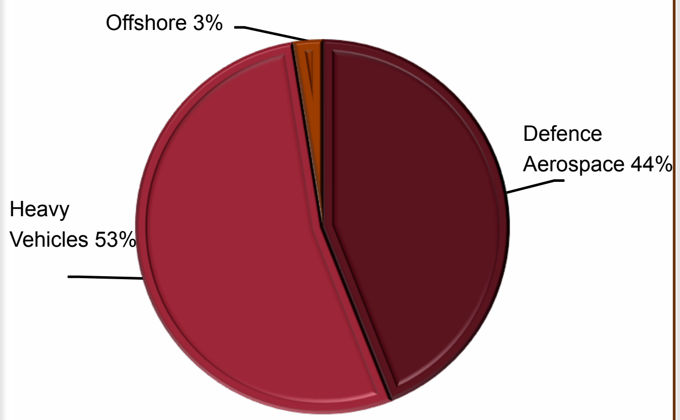
WENDEL

Deutsch
Strong rebound in 2010 results

(in millions of US dollars)	2009	2010	Δ
Sales	**446.6**	**559.7**	**+25.3%**
EBITDA (1)	**81.8**	**132.7**	**+62.2%**
as % of sales	*18.3%*	*23.7%*	*+540 bps*
Operating income(1)	**51.4**	**112.6**	**+119.0%**
as % of sales	*11.5%*	*20.1%*	*+860 bps*
Net financial debt	**696**	**599**	**-13.9%**

(1) *EBITDA and adjusted operating income before allocation of goodwill, management fees and non-recurring items*

2010 sales



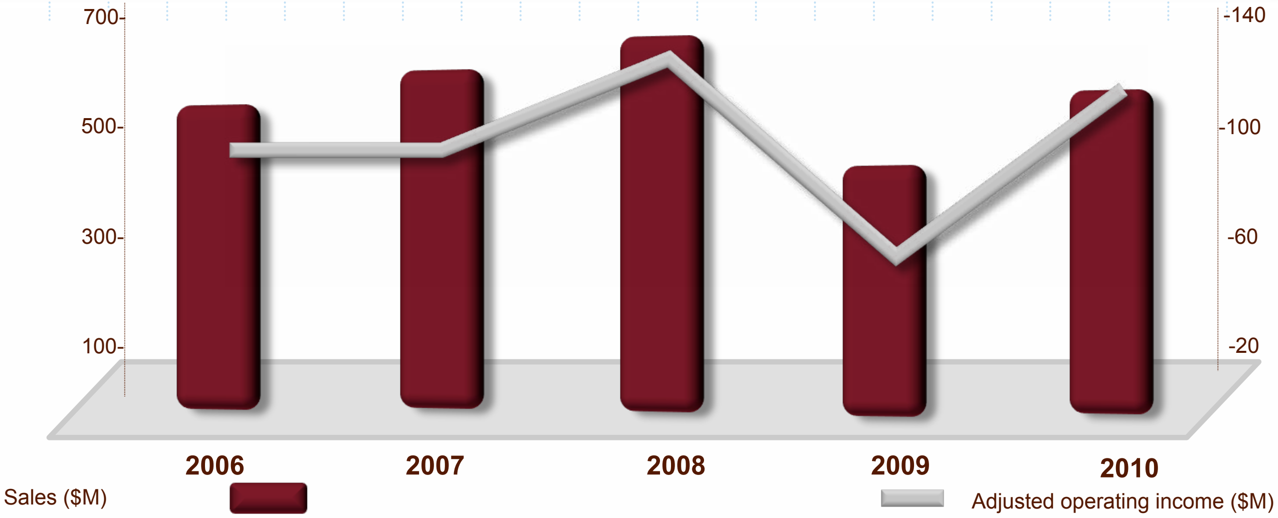
2010 highlights and financial situation

- **Sales up 25.3% (27.2% in organic terms)** with strong growth in the industrial division **(organic growth of 92.1%)** and for the distributor, LADD **(up 43.1% in organic terms)**, underpinned by strong demand on the final high-performance connector markets (in particular heavy vehicles and construction equipment)
- Recovery in the aerospace and defence division during H2 due to the recovery of European markets leading to **0.6% organic growth in 2010** (+21.3% organic growth in the 2nd half of 2010)
- **Purchase of minority interests in LADD** (40%) for $40M and repayment of a $15.6M vendor loan
- **Adjusted operating income up sharply to $112.6M, generating a margin of 20.1% (+860 bps)**
- **Net financial debt down 13.9% to $599M,** after the financial restructuration completed in April 2010

WENDEL

Deutsch
Continued return to growth in 2011

Full year sales and operating income since 2006



2011 outlook

- In an economy that is returning to growth, Deutsch expects:
  - **5% to 10% growth in sales** with continued momentum in the industrial division (strong rebound in the truck market, which is returning to pre-crisis levels) and confirmed recovery in the civilian aeronautics market (bookings up significantly)
  - **Operating margin stable or increasing**
  - **Continued debt reduction**
- **The Group has set the following long-term objectives:**
  - Progressive return to a historical growth rate above 10%, in line with past performances
  - Maintaining strong operating margin level
  - A growth and diversification strategy implemented through targeted acquisitions to reach sales of approximately $1 billion on the 2015 horizon

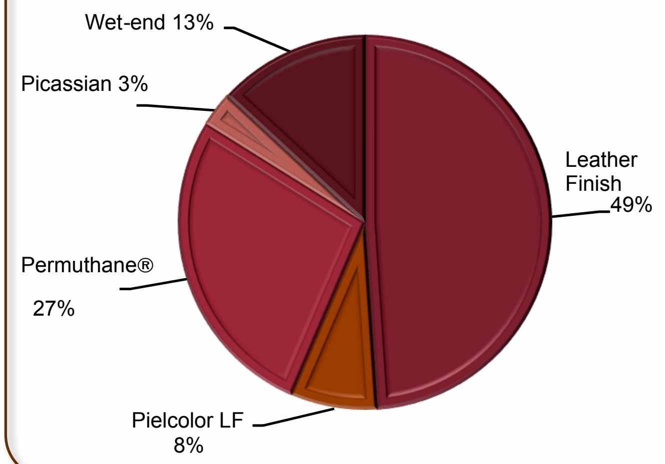
WENDEL

Stahl
2010, a record year

(in millions of euros)	2009	2010	Δ
Sales	**253.5**	**330.1**	**+30.2%**
EBITDA [1]	**38.7**	**54.8**	**+41.5%**
as % of sales	*15.3%*	*16.6%*	*+130 bps*
Operating income [1]	**30.1**	**46.2**	**+53.5%**
as % of sales	*11.9%*	*14.0%*	*+210 bps*
Net financial debt	**335**	**181**	**-46.0%**

[1] *Adjusted EBITDA and operating income before allocation of goodwill, management fees and non-recurring items*

Sales 2010



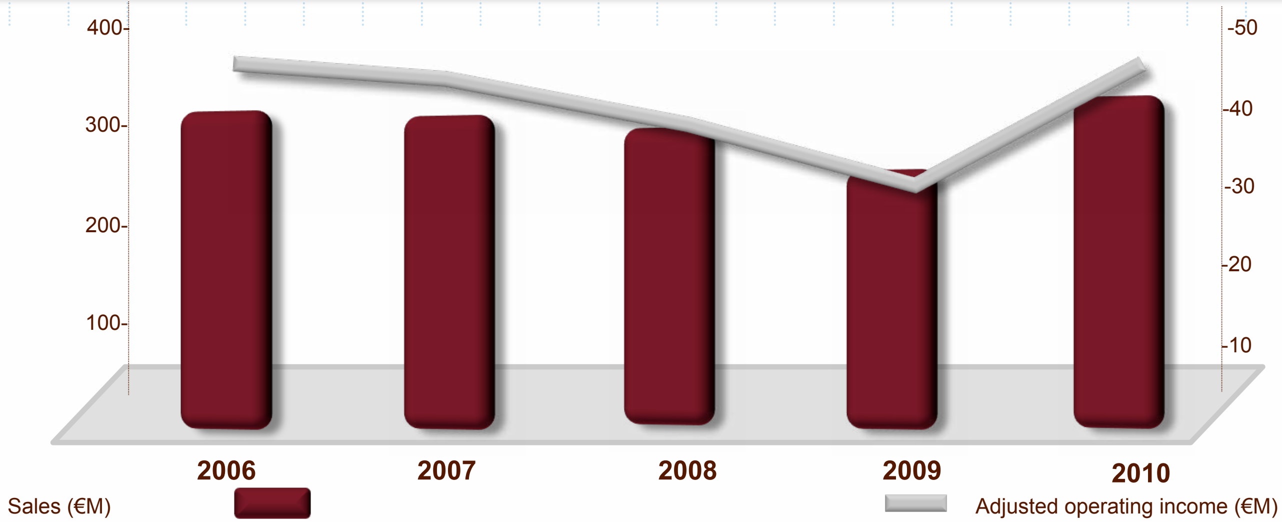
2010 highlights and financial situation

- **Sales up 30.2% (+24.1% in organic terms)** with a slowdown in growth during the 2nd half of the year due to an adverse base effect, in particular in the 4th quarter of 2010. The year was driven by:
  - Strong growth in emerging markets (63% of sales)
  - Stepped-up marketing efforts by strengthening our teams
  - Strong recovery in all end-markets, especially automotive sector (Leather Finish and Permuthane®)
- **Sharp increase in operating margin to 14% of sales (+210 bps)**
  - Gross profit under control despite higher commodity prices starting in the 2nd half of 2010
  - Permanent control of costs base while maintaining selected industrial investments
- **Sharp fall in financial debt to €181M**, notably following the financial restructuration

WENDEL

Stahl
Progressive return to an historic growth rate

Full year sales and operating income since 2006



2011 outlook

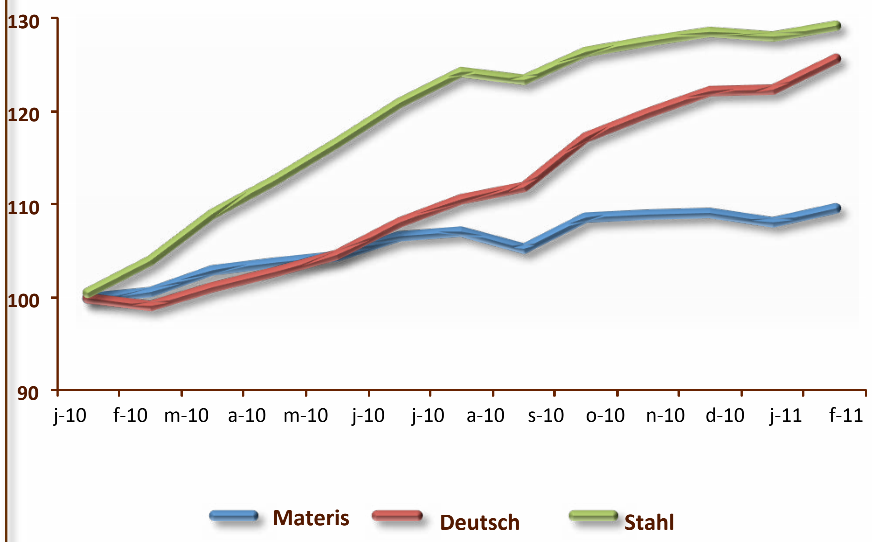
- In a global economy driven by high growth regions, Stahl expects for 2011:
  - **Return to organic growth of approximately 5%** despite an less favorable base effect, driven by emerging markets and focused on selling price
  - **Careful management of WCR and fixed costs** in an inflationary environment for raw materials
  - **Continuing reallocation of resources to high-growth areas** (in particular China and India)
  - **Improved operating margin in each division**
- **The Group's long-term targets:**
  - Priority to organic growth with a target above 5%
  - Seizing possible opportunity for targeted acquisitions, especially in the "performance coatings" sector and in high-growth areas

WENDEL

Unlisted companies
Continued growth momentum

Change in LTM sales (*)

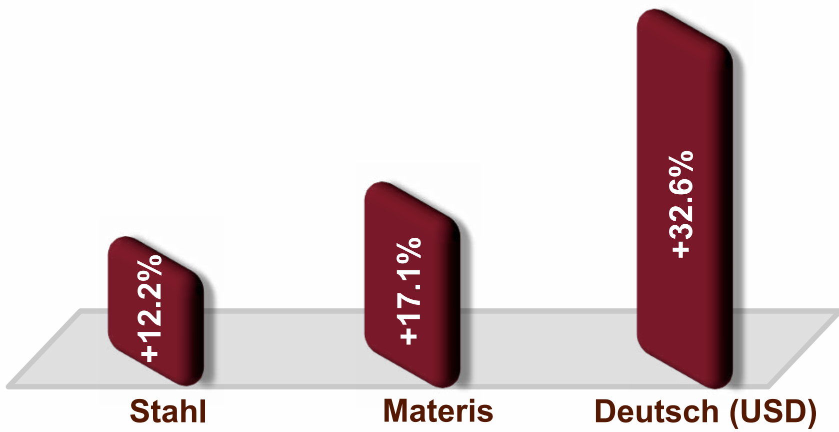
(B100 in January 2010)



(*) LTM: Last12 months sales

Sales trends

January and February 2011
vs
January and February 2010



Organic growth trend:
Stahl +6.0%
Materis +12.4%
Deutsch +33.6%

WENDEL

WENDEL

Appendix 2: Additional information about Parcours

Acquisition of Parcours
A growth investment

- **First unlisted investment since 2006**
- **Acquisition of the independent specialist** in the vehicle leasing segment in France
- **Parcours is highly differentiated in its sector** due to its high value-added services
- **An excellent growth track record and resilience** since its inception
- **€107 million invested for a 95% ownership** by Wendel
- **Significant reinvestment from the Management** on a 10-15 years horizon
- **A diversification of Wendel's portfolio** with a new investment in the business services sector

WENDEL

Parcours in a nutshell

- Group created in 1989 by Jérôme Martin
- Listed on the Paris stock exchange from 1998 to 2005
- Independent leader in vehicle leasing in France
  - 2010e revenues: €247M
  - Breakdown of revenue: 2/3 leases, 1/3 services
  - 2010e profit before tax: €16M
  - Fleet managed: 41,500 vehicles
  - Average duration of contracts: 3 years
- A core business model with two complementary activities

parcours
LOCATION LONGUE DURÉE

ATELIER
ENTRETIEN RAPIDE
MÉCANIQUE - CARROSSERIE

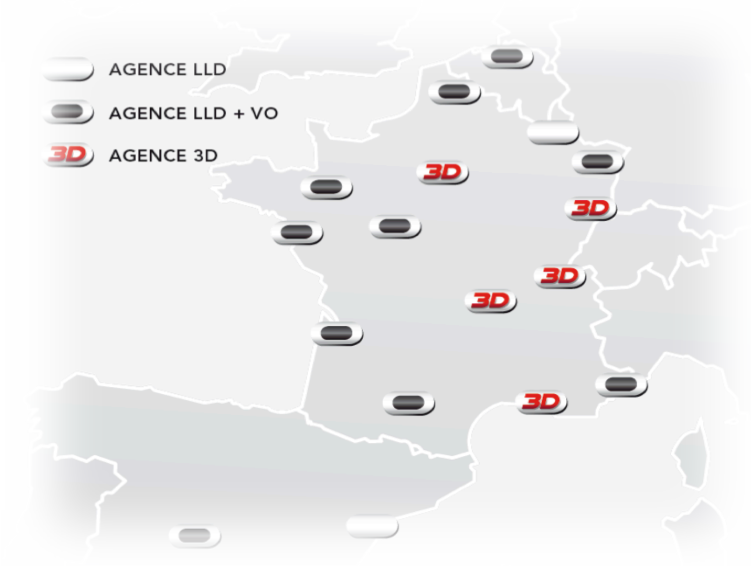
parcours Occasions

WENDEL

Parcours: specific qualities

- A unique business model focused on integrated services with high added value that differentiates it from competitors Parcours 3D
  - Vehicle leasing
  - Maintenance of leased vehicles
  - Resale of used vehicles

- A network of regional branches throughout the territory as an international development model
  - Network's density has gradually expanded since 1989
  - 22 branches today in cities with more than 400,000 inhabitants (18 in France and 4 in other European countries)



WENDEL

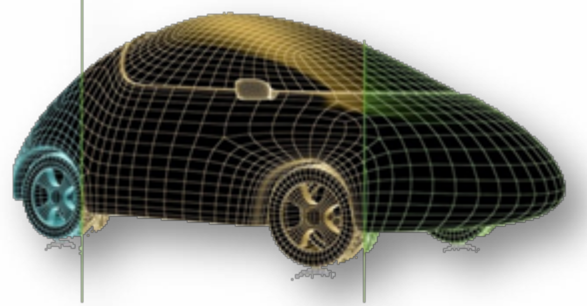
Parcours: specific qualities

- Customer satisfaction: growth driver
  - For historic clients (more than 6 years), Parcours manages an average of 80% of their fleet
  - For new clients (from 3 to 6 years), Parcours manages an average of 60% of their fleet

- Growth boosted by gains in market share
  - Fleet managed multiplied by 2.4 over the period 2005-2010
  - 2,500 clients (93% with a fleet in excess of 5 vehicles)
  - 140 new client wins in 2010 with an average fleet of 90 vehicles
  - 50% of used vehicle resale to private persons

Split of fleet managed by PARCOURS according to the size of clients' fleet (1st January 2011)

Fleet **below 5 vehicles**	Fleet from **5 to 200 vehicles**	Fleet **above 200 vehicles**
7%	39%	54%



WENDEL

Parcours: strong growth prospects

- A European market which has not already reached its maturity stage
  - Market penetration of 25-30% in France (rate above 55% in the UK and Benelux)
  - Development prospects in Germany and South of Europe (Spain, Portugal and Italy)
- A market more and more sensitive to “services”
  - Strong integration of “services” in client financial approach
  - Evolution and creation of “services” dedicated to client needs

Two factors fuelling Parcours growth prospects

2011

Revenue expected to grow by over 10%

WENDEL

Financial information

	French GAAP				IFRS
	2007	2008	2009	2010e	2010e
Sales	**132.7**	**165.0**	**183.7**	**215.1**	**246.8**
Growth	*+17.9%*	*+24.3%*	*+11.3%*	*+17.1%*	*+21.6%*
Profit before tax	**5.8**	**8.2**	**11.0**	**18.5**	**15.8**
as % of sales	*4.4%*	*5.0%*	*6.0%*	*8.6%*	*6.4%*
Vehicle fleet	**24,204**	**31,674**	**36,335**	**41,500**	**41,500**
Growth	*+25.2%*	*+30.9%*	*+14.7%*	*+14.2%*	*+14.2%*
Net debt (1)	**240.6**	**317.7**	**322.2**	**350.0**	**350.0**

(1) Net debt linked to financing the fleet

- €10M right issue(1) for accelerating development of the business model Parcours 3D
- Operating debt linked to financing business activity, backed by vehicles and without recourse to Wendel

(*) Right issue integrated in the acquisition price

WENDEL

Parcours 3D A business model focused on integrated services that differentiates it from competitors

Parcours Leasing

Vehicle leasing

- Customer service (operational leasing contract)
- Billing / accounting
- Delivery
- Technical platform / assistance / maintenance

Parcours Garages

Vehicle maintenance under lease

- Mechanical
- Body
- Paint
- Tires

Used vehicles Parcours

Resale of used vehicles

- Sales to individuals
- Sales to brokers

WENDEL

A complete services offering with high value added

Parcours Operational Leasing

- Delivery and pick-up of vehicles to and from the location of the customer's choice
- Adjusting invoices on contracts to account for actual consumption
- One contact person who is ready to offer personalised service
- Possibility of monitoring contracts on a daily basis by the client
- Management of fuel and toll cards
- Simple and transparent pick-up process

Parcours Garages

- Maintenance and repairs are handled by the network of garages
- 24/7 assistance
- Tyre replacement
- Replacement vehicle is made available
- Refurbishing vehicles before they are resold

Parcours Used vehicles

- Positioning on the most lucrative used market (vehicles 1-5 years old) that has grown steadily by 1.5% per year over the last 10 years
- Monitoring of the vehicle over the duration of the contract: impeccable quality and reliability of vehicles facilitates resale
- Individuals segment increasing (more than 50% of sales); it is the segment the least affected by business cycles
- The lessee has the option of buying the vehicle at the end of the contract

Parcours: Growth boosted by gains in market share

- **Parcours is centred on 2nd and 3rd generation customers**
  - Most clients are already familiar with operational leasing
  - Clients seek improved service and prefer to have all extra costs included in the contract
- **A premium positioning in terms or price, but offering a very competitive(1) TCO**
- **From 2005 to 2010, Parcours' market share doubled**
- **Success underpinned by:**
  - A differentiating positioning (very customer-oriented offering and sales strategies that target mature clients)
  - An effective vehicle resale model (centres targeting businesses and individuals)
  - A model that creates sales synergies and costs between operational leasing activities, the resale of vehicles to individuals and internal garages ("Parcours 3D" model)

(1) Total Cost of Ownership: includes all the costs that make up a product or service (purchasing price, maintenance costs, cost of taxes and insurance, resale price, etc.)

WENDEL

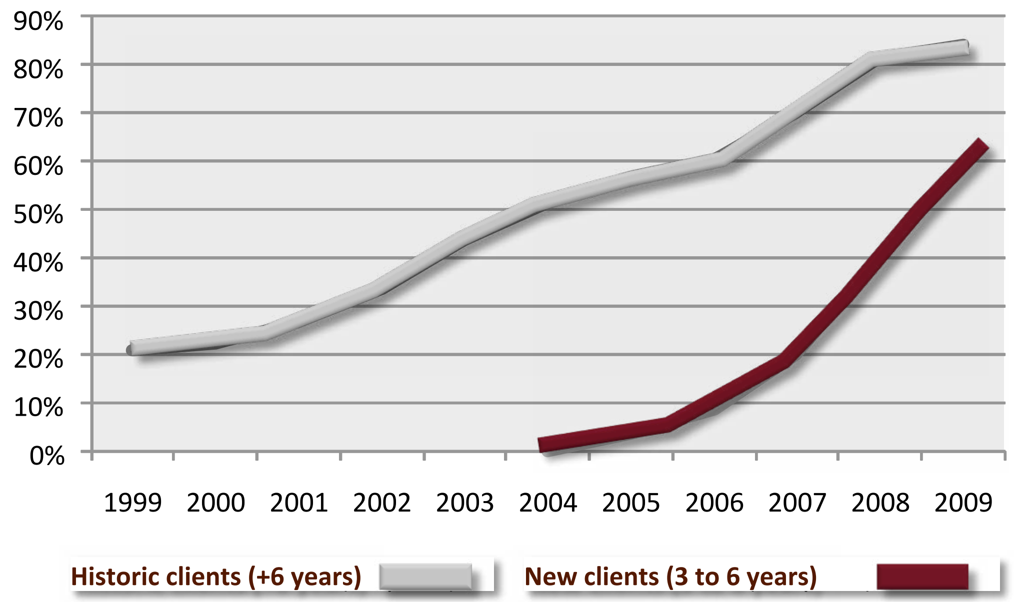
Customer satisfaction: growth driver

Average market share

as a percentage of the fleet held

at the top 10

clients



- **The top 10 clients split into 2 categories**
  - Historic clients (more than 6 years)
  - New clients (3-6 years)
- **Parcours manages, on average, 80% of its historic clients' fleets**
- **For new clients, Parcours manages an average of 60% of their fleet**
- **Customer satisfaction of Parcours' services ensures long-term market share gains in the managed fleet**

WENDEL

Appendix 3:
A Group well positioned for the future

2011: Decoupling continues

Economic outlook (IMF):

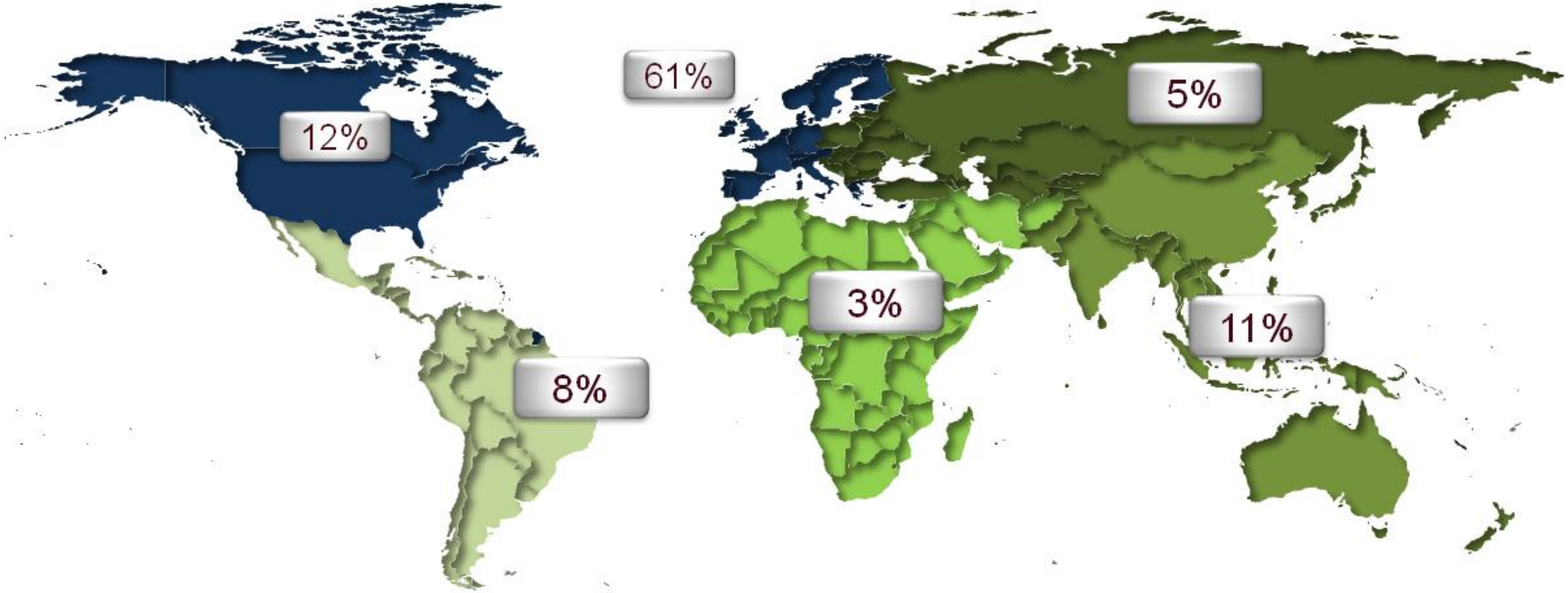
- **Global recovery continues (growth: +4.4%)**
- **Further decoupling between emerging countries (+6.5%) and advanced economies (+2.5%)**
- **A return to normal in advanced regions**

	2008	2009	2010	2011e
GDP (world)	**2.8%**	**-0.6%**	**5.0%**	**4.4%**
GDP (advanced economies)	**0.2%**	**-3.4%**	**3.0%**	**2.5%**
o/w United States	*0.0%*	*-2.6%*	*2.8%*	*3.0%*
o/w euro area	*0.5%*	*-4.1%*	*1.8%*	*1.5%*
GDP (emerging and developing countries)	**6.0%**	**2.6%**	**7.1%**	**6.5%**
o/w China	*9.6%*	*9.2%*	*10.3%*	*9.6%*
o/w India	*6.4%*	*5.7%*	*9.7%*	*8.4%*

Sources: IMF, 25/01/2011

WENDEL

Decoupling continues
Two growth opportunities for the Group



Outlook for Wendel:

- **High-growth regions remain a strong growth driver for 2011**
- **Leverage effect on growth linked to normalisation in mature economies**

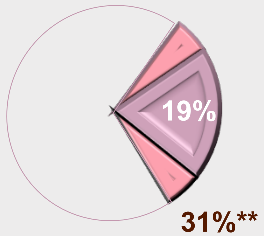
Share of Group company sales in each region in portion to Wendel ownership on the basis of sales of €11.2bn as of 31 December 2010

WENDEL

Group companies
High-growth regions: outperformance driver

Company — **Permanent strengthening in high-growth regions (*)**

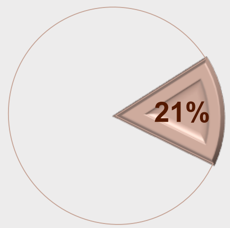
Saint-Gobain



- 39% of sales (products for construction and innovative materials) in 2015
- Organic growth of 10% per year from 2010 to 2015

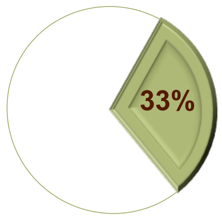
(**) construction products and innovative materials

Deutsch



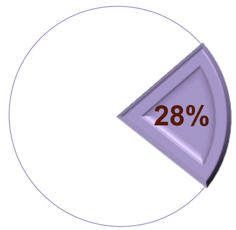
- Optimising the industrial network with capacity opening up in India, China and Mexico
- Optimising relations with suppliers by encouraging them to set up business next to Deutsch plants in China

Legrand



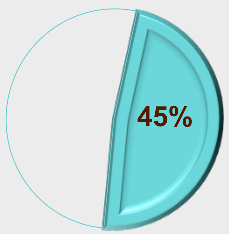
- Average organic growth over the last 5 years up 14% (1) (12pts more than mature countries)
- 50% of sales in 5 years

Materis



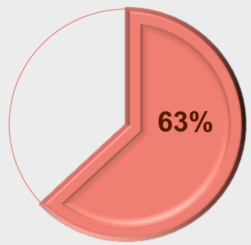
- 2010 organic sales +17%
- Growth differential of 20bps in 2010 versus mature countries (average of 16pt/syear since 2006)
- Growth driven by innovation
- Selective acquisition strategy

Bureau Veritas



- Average annual growth of 30% since 2006
- A percentage that will continue to grow

Stahl



- High-growth regions accounted for 70% of growth
- China and India: Double-digit growth
- Opening of new laboratories in China and Uruguay

(1) Average organic growth excluding year 2009

(*) Sources: companies

WENDEL

Brazil
A market with strong and steady growth

- **A constantly-expanding population** (1.5 million new households every year)
- **194 million consumers** (over half are active)
- **Strong economic growth** with expected GDP growth of nearly 4.5% in 2011 (in line with the average of the last 7 years) led by:
  - A burgeoning middle class (+20 million people in 7 years)
  - Household spending is constantly rising (more than 5% annual growth on average since 2005)
  - Huge infrastructure needs in the medium-term (football World Cup in 2014 and the Olympic Games in 2016)
  - Development of country's resources (oil and agriculture)
- **Strong industrial development** (Automotive, steel, energy)
- **Construction markets growth of nearly 10%**
  - High-growth sector to satisfy growing housing needs
  - A sector that is subsidised by the authorities (Minha Casa, Minha Vida 2: $150bn in public aid for the construction of 2 million housing units over the period 2011-2014)

Group companies are well positioned in these sectors

Sources: IMF (25/01/2011), Brazilian Institute of Geography and Statistics, Brazilian Government

WENDEL

Group companies
$4,100 million in revenue in Brazil

SAINT-GOBAIN	legrand	BUREAU VERITAS	MATERIS	stahl
~15,000 employees	1,740 employees	~2,700 employees	365 employees	117 employees

Legrand :
- Presence and development since 1977
- Leading positions in electric equipment, door-entry systems and modular UPS and cabinets
- Targeted acquisitions

Saint-Gobain :
- On-going development since 1937 (62 factories, 15 quarry and 53 retail stores)
- Present on all Group's businesses, with leading position
- On-going opening of new capacity (2 new floats announced, including one starting up in 4th quarter 2011)

Materis : Parex is No.3 on the mortar market

Stahl : Development in "performance coatings", notably synthetic leather since 2003

Bureau Veritas :
- No.1 in Brazil (4% of Group sales)
- Major position in Oil & Gas (Petrobras, 1st Group client)
- Opening of minerals testing laboratory (2010)
- Targeted acquisitions
- Entry in technical expertise for damaged vehicles (AutoReg - 2011)

WENDEL

Mature markets
Speed-up effect on growth

- **Historic leadership positions**
  - Well-known and established products and brands
  - Regional, national, international coverage

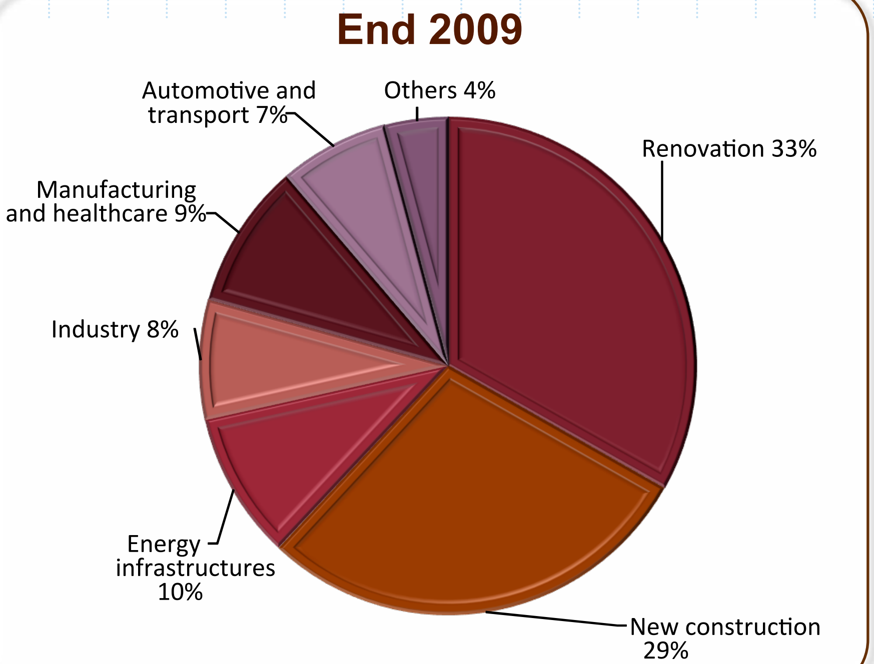
- **Europe (61%): construction market is gradually recovering**
  - Exposed to countries with the highest growth i.e. France (+1.5% in 2011e for the construction market including +2.4% in residential) and Germany (+1.3% in 2011e including +2.4% in residential)
  - Balance between renovation/new builds on the residential market to capture all sources of growth (+1.9% in 2011e o/w +3.0% for new construction and +1.3% for renovation)
  - Non-residential sector stabilising in 2011, before recovering gradually in 2012

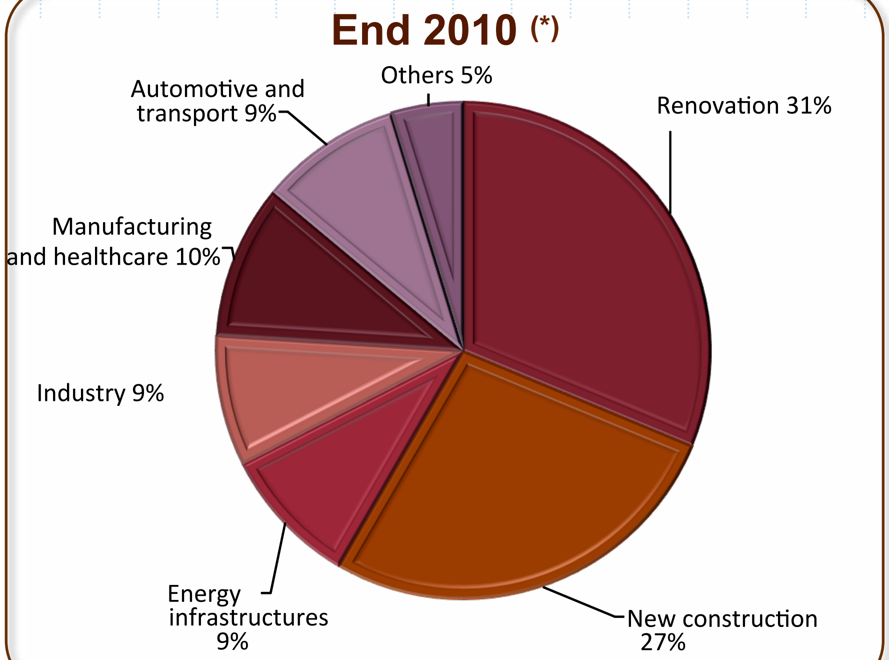
- **United States (12%): Stabilisation of the construction markets in 2011**
  - 2011, construction market is stabilising with residential growth expected to be +3.8% counter-balanced by a non-residential market that is still struggling (-4.0%)
  - Rebound in the market expected in 2012, driven by strong residential growth and stabilisation in the non-residential sector

Sources: Euroconstruct, PCA

WENDEL

Wendel: sector exposure
Diversification continues





(*) Pro forma of sale of Legrand shares made the 4th March 2011

- **Diversified exposure of 58% in construction** balanced between renovation/new construction:
  - **31% in the resilient renovation market:** strong base established in Europe with housing that has a long lifespan and improvement in the United States boosted by government aid
  - **27% in the struggling new construction market:** recovery expected in Europe due to housing starts which remain low and the stabilisation in the United States
- **Balanced exposure to other sectors (around 9% each)**
- **Good positioning in order to benefit from the global economic recovery**

Share of Group company sales in each region in portion to Wendel ownership on the basis of sales of €10.6bn as of 31 December 2009 and €11.2bn as of 31 December 2010

WENDEL

WENDEL

Appendix 4:
Additional financial information as of 31 December 2010

Income statement

In millions of euros	2010	2009
Sales	5,491.0	4,672.7
Other income from operations	0.6	1.9
Operating expenses	-4,867.1	-4,185.6
Recurring operating income	***624.5***	***489.0***
Other operating income and expenses	-46.2	-26.6
Operating income	***578.3***	***462.3***
Income from cash and cash equivalent	11.3	26.9
Finance costs, gross	-552.5	-594.5
Finance costs, net	*-541.2*	*-567.6*
Other financial income and expenses	97.7	-208.1
Tax expenses	-127.3	-79.4
Share of net income from equity-method investments	809.8	-800.6
Net income from continuing operations	***817.2***	***-1,193.4***
Net income from discontinued operations and operations held for sale	326.7	384.6
Net income	***1,143.9***	***-808.8***
Net income - minority interests	141.6	109.4
net income, Group share	**1,002.3**	**-918.3**

WENDEL

Consolidated balance sheet

In millions of euros	31.12.2010	31.12.2009
Goodwill, net	2,961.8	2,458.4
Intangible assets, net	1,622.6	1,439.5
Property, plan and equipment, net	988.4	847.1
Non-current financial assets	861.6	1,112.9
Equity-method investments	5,334.1	4,836.2
Deferred tax assets	129.8	134.7
Total non-current assets	**11,898.2**	**10,828.8**
Assets held for sale	**125.9**	**0.0**
Inventories and work-in-progress	394.9	302.5
Trade receivables	1,288.4	1,111.9
Other current assets	207.4	172.2
Current income tax	30.0	30.9
Other financial assets	1,624.2	1,796.6
Total current assets	**3,545.0**	**3,414.1**
Total assets	**15,569.1**	**14,243.0**

In millions of euros	31.12.2010	31.12.2009
Share capital	202.0	201.7
Share premiums	249.8	247.8
Retained earnings and other reserves	926.6	1,622.8
Net income for the year	1,002.3	-918.3
	2,383.7	1,154.1
Minority interests	508.7	426.5
Total shareholders' equity	**2,892.5**	**1,580.7**
Long-term provisions	312.1	280.8
Long-term borrowings and debt	9,235.7	9,697.5
Other non-current financial liabilities	139.6	149.3
Deferred tax liabilities	580.9	571.9
Total non-current liabilities	**10,268.2**	**10,699.4**
Liabilities of operations held for sale	**0.0**	**0.0**
Short-term provision	7.5	12.2
Short-term borrowings and debt	890.8	702.0
Other current financial liabilities	138.5	67.4
Trade payables	540.9	472.0
Other current payables	743.3	649.6
Current income tax liabilities	87.5	59.7
Total current liabilities	**2,408.5**	**1,962.9**
Total liabilities	**15,569.1**	**14,243.0**

WENDEL

Economic and accounting results reconciliation table

	Bureau Veritas	Materis	Deutsch	Stallergenes	Stahl	Equity method			Holdings	Total
						Saint-Gobain	Legrand	Stahl		Opérations
Net income from business sector										
Net sales	**2,929.7**	**1,854.7**	**422.6**	**-**	**284.0**				**-**	**5,491.0**
EBITDA		**250.5**	**100.2**		**47.1**					
Adjusted operating income (1)	**490.5**	**191.0**	**85.0**	**-**	**39.7**					
Other recurring operating items	-	-	(3.0)	-	0.1					
Operating income	**490.5**	**191.0**	**82.0**	**-**	**37.8**				**(40.3)**	**760.9**
Finance costs, net	(34.8)	(139.9)	(28.8)	-	(15.3)				(314.6)	**(533.5)**
Other financial income and expenses	(10.8)	(1.2)	2.8	-	-				16.2	**7.1**
Tax expenses	(122.4)	(30.4)	(7.6)	-	(7.2)				(0.6)	**(168.2)**
Share of net income from equity-method investments	(0.1)	0.2	-	-	0.4	235.3	114.7	-	0.0	**350.5**
Net income from discontinued operations and operations held for sale	-	-	-	26.6	-	-	-	-	(0.0)	**26.5**
Recurring net income from business sector	**322.3**	**19.6**	**48.4**	**26.6**	**15.6**	**235.3**	**114.7**	**-**	**(339.3)**	**443.3**
Recurring net income from business sectors - Minority interests	158.7	5.7	7.7	14.4	1.3	-	-	-	0.2	**188.0**
Recurring net income from business sector - Group share	**163.6**	**13.9**	**40.8**	**12.2**	**14.3**	**235.3**	**114.7**	**-**	**(339.5)**	**255.3**
Non-recurring income										
Operating income	(81.4)	(36.5)	(44.5)	-	(23.1)	-	-	-	2.9	**(182.6)**
Net financial income	-	(16.1)	(24.8)	-	(1.1)	-	-	-	124.8	**82.9**
Tax expense	25.6	5.4	4.8	-	5.0	-	-	-	-	**40.8**
Share of net income from equity-method investments	-	-	-	-	-	289.4	(15.8)	-	185.7	**459.3**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	300.2	**300.2**
Non-recurring net income	**(55.8)**	**(47.2)**	**(64.5)**	**-**	**(19.1)**	**289.4**	**(15.8)**	**-**	**613.7**	**700.6**
Of which:										
- Non-recurring items	**(6.0)**	**(30.4)**	**(39.1)**	**-**	**(6.5)**	**5.9**	**(11.6)**	**-**	**648.2**	**(2) 560.6**
- Impact of goodwill allocation	**(48.1)**	**(16.8)**	**(18.7)**	**-**	**(12.6)**	**(83.0)**	**(4.2)**	**-**	**-**	**(183.3)**
- Asset impairment	**(1.7)**	**-**	**(6.8)**	**-**	**-**	**366.4**	**-**	**-**	**(34.5)**	**(3) 323.4**
Non-recurring net income from business sectors - Group share	**(28.9)**	**(35.7)**	**(58.0)**	**-**	**(17.5)**	**289.4**	**(15.8)**	**-**	**613.6**	**747.0**
Consolidated net income	**266.6**	**(27.6)**	**(16.1)**	**26.6**	**(3.5)**	**524.7**	**99.0**	**-**	**274.4**	**1,143.9**
Consolidated net income - Minority interests	131.9	(5.9)	1.2	14.4	(0.3)	-	-	-	0.3	**141.6**
Consolidated net income - Group share	**134.7**	**(21.7)**	**(17.3)**	**12.2**	**(3.2)**	**524.7**	**99.0**	**-**	**274.1**	**1,002.3**

(1) Before impact of goodwill allocation, management fees and non-recurring items

(2) This includes the capital gain on disposoals of: Stallergenes for €300.2M and Legrand's block for €225.9M, as well as the capital gain on disposal and fair-value adjustment of hedges on Saint-Gobain (puts) for +€46,7M

(3) This includes the full reversal for provisions on Saint-Gobain,the impact of accounting in Asset held for sale of Saint-Gobain shares received as dividend payment in 2010. as well as share of asset depreciation s accounted bySaint-Gobain for (€41,4)

WENDEL

Net Asset Value at December 31, 2010

Millions of euros			31/12/2010
Listed investments	Number of shares (millions)	Share price [2]	8,410
• Saint-Gobain	93.0	€38.9	3,618
• Bureau Veritas	56.3	€56.7	3,191
• Legrand	51.1	€31.3	1,601
Non listed assets (Deutsch, Materis, Stahl et VGG)			916
Other assets and liabilities of Wendel and holdings [3]			48
Cash and cash equivalents [4]			1,763
Gross Asset Value			**11,138**
Wendel bond debt			(2,875)
Bank debt related to Saint-Gobain financing			(3,440)
Net value of hedging related to Saint-Gobain financing [5]			96
Net Asset Value			**4,918**
Number of shares			*50,501,779*
NAV/share			**€97.4**
Wendel share price: average of last 20 days closing prices			€68.4
Premium (Discount) to NAV			**(29.7%)**

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.
(2) Average of last 20 share prices at closing, calculated at 31 December 2010.
(3) Including 1,078,387 of Wendel's own shares as at 31 December 2010.
(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.2bn in unpledged cash (€0.8bn in short term cash position and €0.4bn in cash equivalents).
(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 31 December 2010

WENDEL

SAINT-GOBAIN FINANCING AND BOND DEBT as of 31 DECEMBER 2009 and 31 DECEMBER 2010

	31/12/2009		31/12/2010	
Saint-Gobain gross debt	4,534	*Maturity*	3,415	*Maturity*
Gross debt with margin calls	800	*July 2013 to dec. 2014*	800	*July 2013 to dec. 2014*
	455	*June 2014 to june 2015*	455	*June 2014 to june 2015*
	800	*June 2015*	800	*June 2015*
	931	*April 2012 to april 2015*	631	*April 2013 to april 2015*
Gross debt without margin calls *(hedged by puts)*	1,548	*June 2011 to march 2012*	729	*Dec. 2011 to march 2012*
Wendel bond debt	2,666	*Maturity*	2,835	*Maturity*
	466	*February 2011*	335	*February 2011*
	700	*November 2014*	700	*November 2014*
	400	*September 2015*	400	*September 2015*
	400	*May 2016*	700	*May 2016*
	700	*August 2017*	700	*August 2017*

WENDEL

SAINT-GOBAIN FINANCING AND CASH POSITION as of 31 DECEMBER 2009 and 31 DECEMBER 2010

	31/12/2009	31/12/2010	
Total cash(1)	2,179	1,763	
Free cash(1)	1,496	1,154	
Cash– Eufor group's financings guarantee	653	609	Pledged cash
Cash – Other Guarantee	29	0	Pledged cash
Listed shares(2) given as guarantee	4,547	3,729(3)	*Saint-Gobain, Bureau Veritas and Legrand shares*
Listed shares(2) free of any pledge	2,198	4,601(3)	*Saint-Gobain, Bureau Veritas and Legrand shares*

(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 2010

WENDEL

Disclaimer

- This document has been prepared by Wendel S.A. ("Wendel") solely for use at the presentation of the results at December 31, 2010 to be held on March 23, 2011. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and Wendel expressly disclaims any liability relating thereto. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to Wendel's and its affiliates' future prospects, developments and business strategies and are based on analyses of estimates of amounts not yet determinable. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation. In addition, the occurrence of certain of the risks described in the document de référence may have an impact on these forward-looking statements.
- No liability is accepted for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel's Financial Reports, which may be obtained on the website on the website of Wendel (www.wendelgroup.com). You are invited carefully to take into consideration the risk factors described in these documents.
- No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities or services of Wendel or any other issuer in any jurisdiction whatsoever.
- Wendel securities have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.

WENDEL