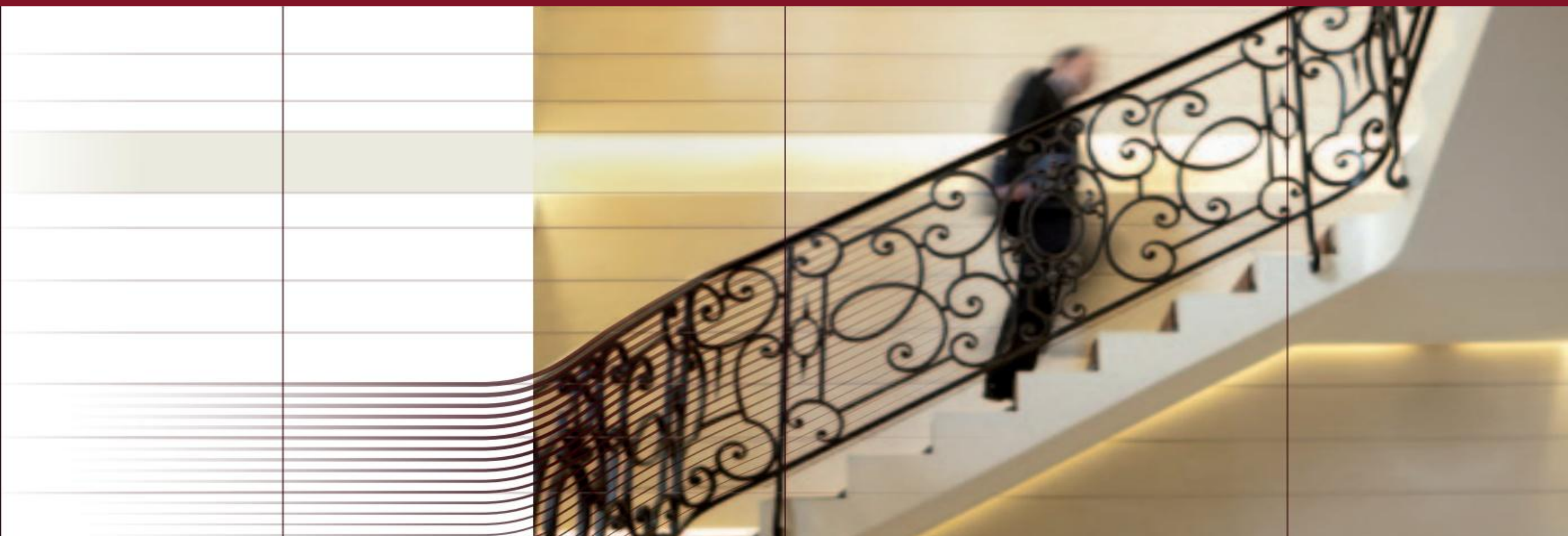
WENDEL

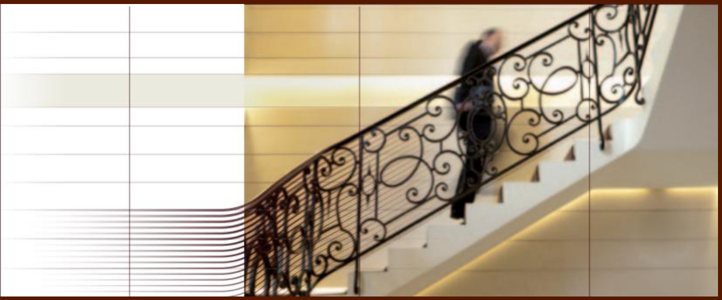


August 31, 2011

H1 2011 Results

Highlights since the start of 2011

- **Financial structure optimized and strengthened, enabling to face to market turbulence**
- **Active management of our Group companies**
  Saint-Gobain and Legrand
- **Renewal of long-term shareholder agreements**
  Saint-Gobain and Legrand
- **Wendel carried out 3 acquisitions via Oranje-Nassau Développement**
  Parcours, exceet and Mecatherm
- **41.9% growth in net income from business sectors** (Group share)
- **The Group's companies posted sound, high-quality results**
- **NAV of €75.0 per share, impacted by the market drop**



Stronger financial structure

Ongoing strengthening of the financial structure since the start of 2011

- **€300M bond issue,** maturing in April 2018 and 6.75% coupon
- **All debt without margin calls repaid (€729M)**
- **Repayment of > €1 billion in debt with margin calls**

  Debt down 51% since start of 2009 → less sensitivity to market turbulence

  Pledged portion of cash significantly reduced → €151M as of August 22, 2011
- **Maturity extended and financing cost reduced on €425M**
  - 19-month extension spread over 2016 and 2017
  - Reduction in financing cost from Euribor +240 bps to Euribor +190 bps
- **Partial €500M drawdown on syndicated loan**
  - 180 bp reduction in the cost of debt
- **Maturity extended on 2.2M puts issued**
  - from September 2011 to September 2012
- **S&P outlook upgrade to positive**

Wendel's bond debt structure extended

Transactions carried out in 2011:

€335M repaid
Maturity February 2011

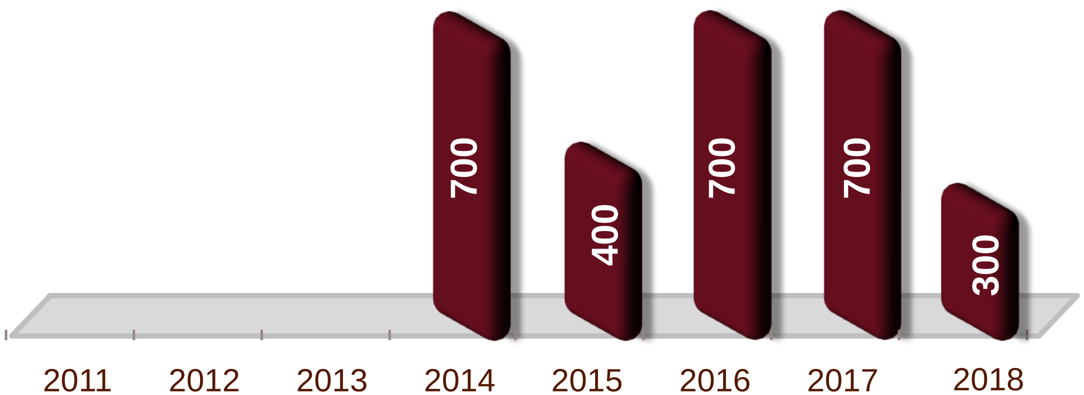
€300M issued in April 2011, at 6.75% coupon maturing in 2018

Credit rating (BB-):

Outlook upgraded to positive by Standard & Poor's on July 29, 2011

No bonds maturity before November 2014

Average maturity: 4.8 years



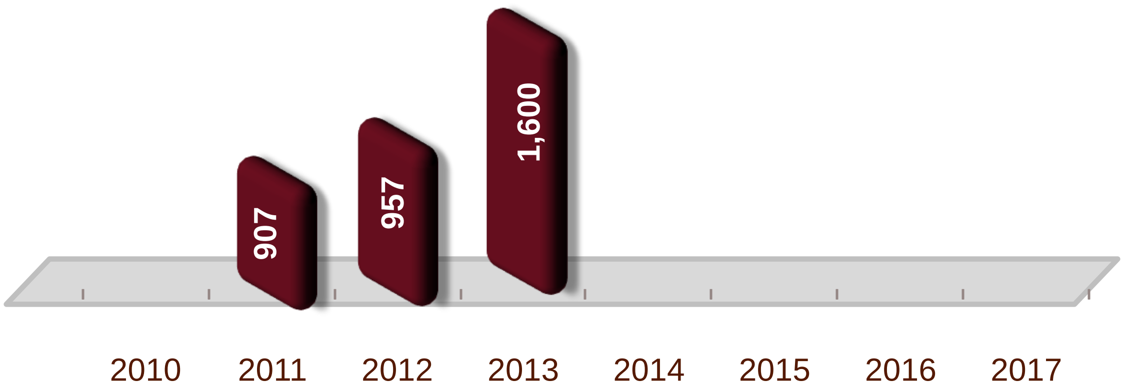
Position as of August 22, 2011

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

€1,061M repaid in 2011

€425M extended to 2016-17 vs. 2014-15 previously
Reduction in the cost of this tranche from Euribor +240 bps to Euribor +190 bps

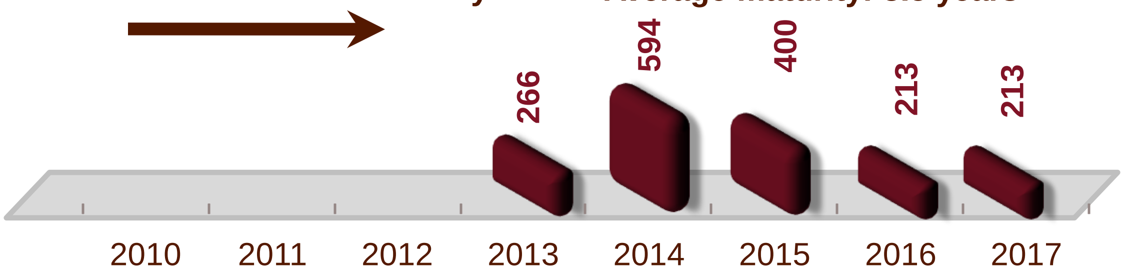
€60M drawn down, maturity 2014, to finance the acquisition of 1.9M Saint-Gobain shares in August 2011



Position at start of 2009: €3,464M

Extension of close to 3 years

Average maturity: 3.5 years



Position at 22 August 2011: €1,685M

Partial drawdown of syndicated loan to repay part of Saint-Gobain debt

- **€631M in debt with margin calls repaid, of which €500M through a drawdown on the €1.2 billion syndicated loan**

- **Cost of syndicated loan much lower than cost of debt with margin calls repaid:**
  Euribor +70 bps vs. Euribor +250 bps

- **Average maturity of 2.5 years (9/2013 and 9/2014)**

- **The syndicated loan has covenants associated with it, based on the net debt (1) and the market value of Wendel's assets, valued on the basis of two Loan To Value ratios.**

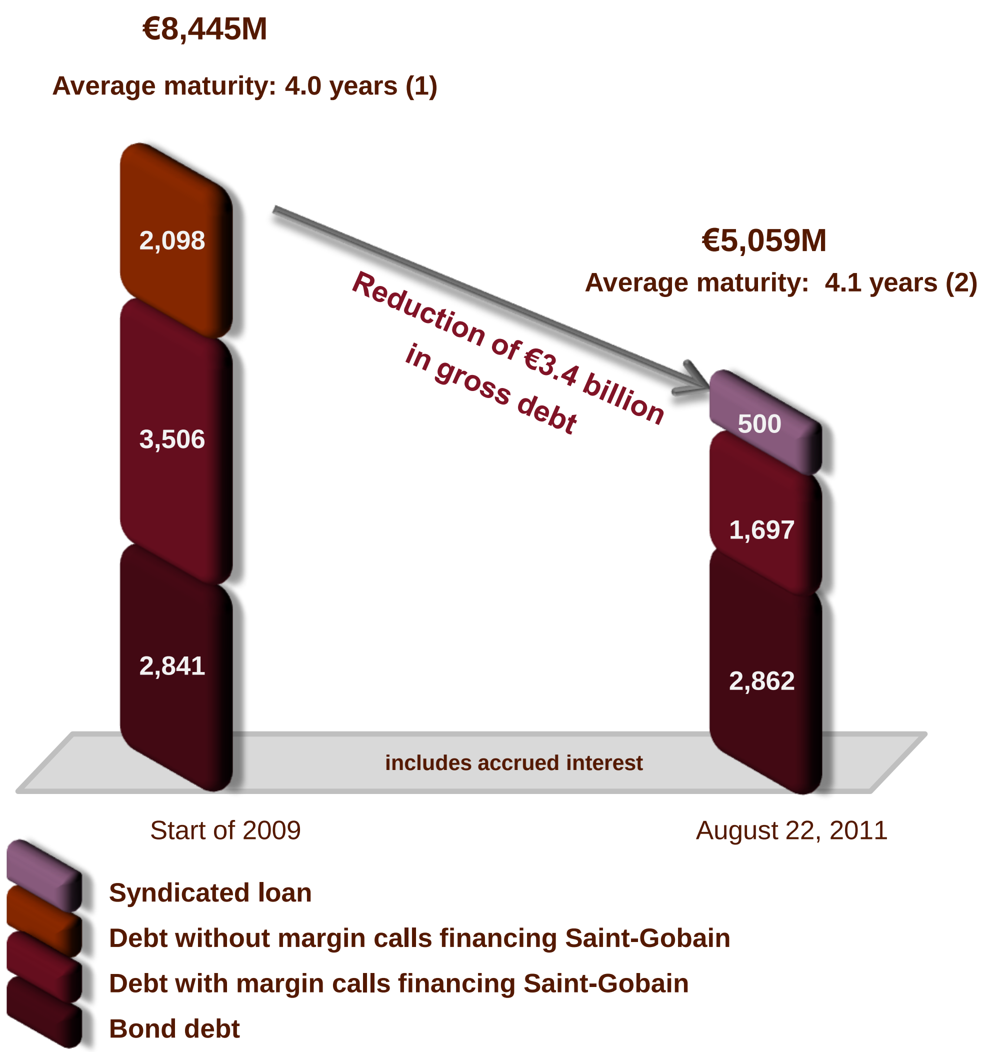
- **Wendel has been in compliance with these covenants since end-2009. Compliance is tested every six months**

- **Wendel has €1 billion in cash or other available lines to repay this loan at any time**

(1) *Details of the syndicated loan covenants are available on Wendel's web site and in its financial statements.*

Gross debt reduced by €3.4 billion

- **Reduction in bank debt** of close to €3.4 billion (-40%) since start of 2009
- **Continued extension of maturities,** now more than 4 years on average
- **No maturity date before July 2013,** following repayment of all bank debt without margin calls



(1) Average maturity at Feb.09 – total amount of debt excluding accrued interest : €8,337M
(2) Average maturity at 08/22/2011 – total amount of debt excluding accrued interest : €4,985M

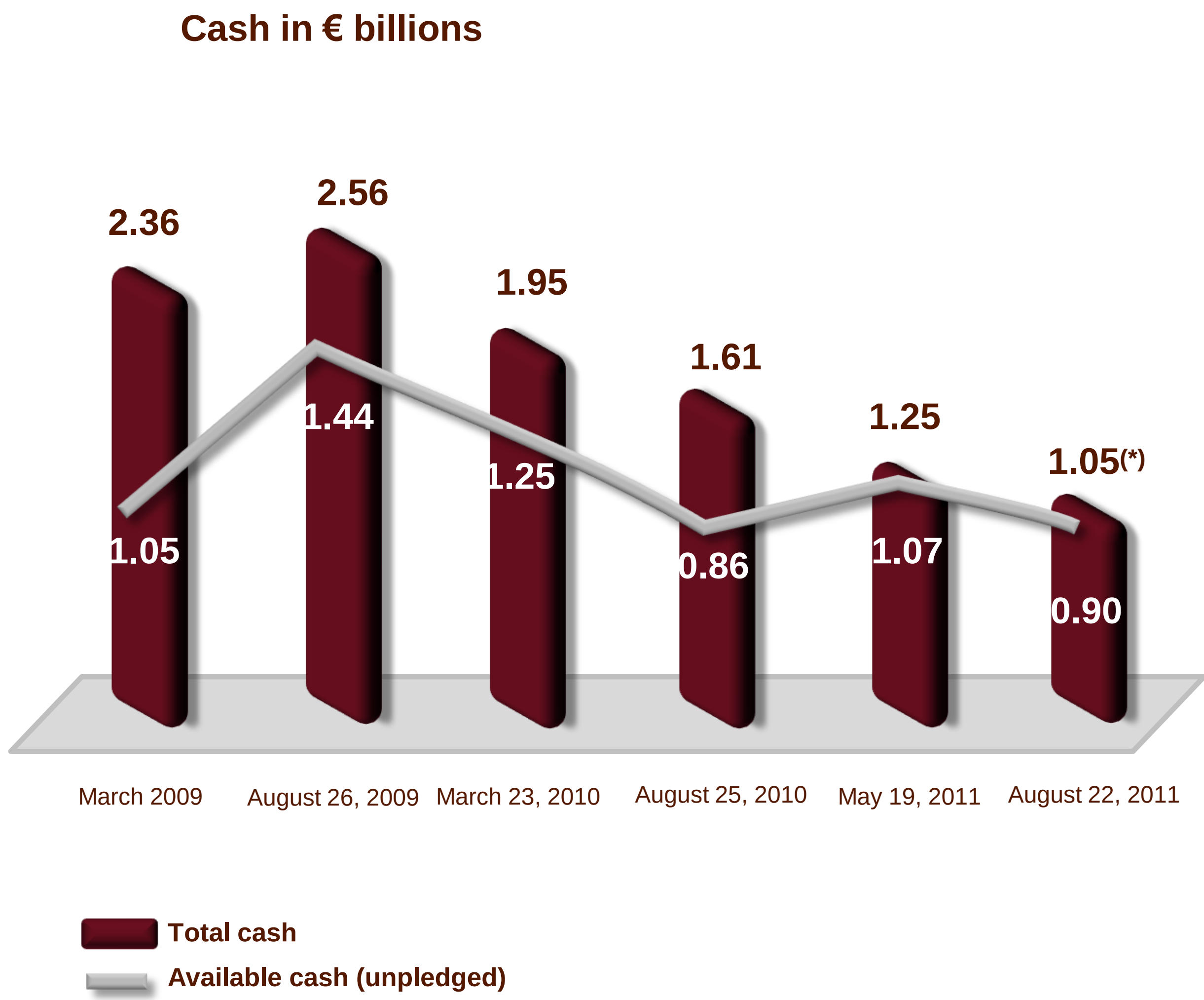
Solid cash position, Strong room to manoeuvre

€1,053M in cash as of August 22, 2011, including €902M unpledged

€700M undrawn syndicated loan, maturity 2013, available for any purpose

€690M in credit lines available exclusively for managing investment in Saint-Gobain

Available cash less sensitive to changes in share price of listed companies



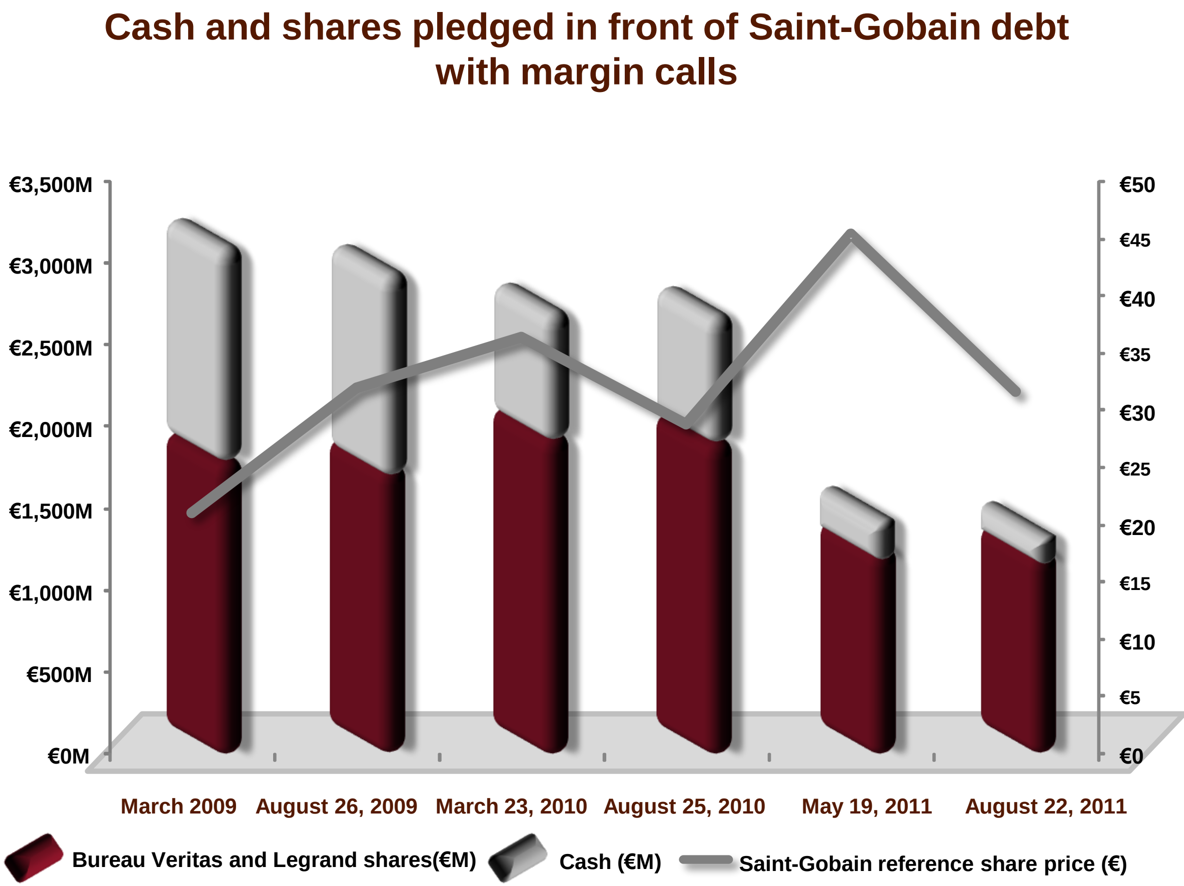
(*) Before acquisition of Mecatherm

Lower margin calls and mecanisms more flexible

Cash less sensitive to change in share price of listed companies

Limited margin calls, with a bank debt divided by two since beginning 2009

63% of Saint-Gobain shares owned are free of pledges vs. 2% in March 2009

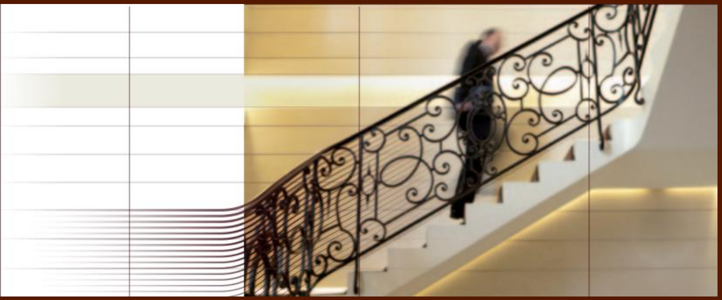


Financial structure continuously strengthened since the start of 2009

- **Bond debt with average maturity of nearly 5 years,**
  - No maturity date before end-2014
  - Positive outlook on credit rating since July 29, 2011
- **Reduction and optimization of the debt financing Saint-Gobain investment**
  - Debt reduction from €5.6 billion to €1.7 billion
  - Average maturity of 3.5 years
  - First maturity date in July 2013: €266 million
- **Partial use of the syndicated loan under favorable terms:**
  - Lower cost than that of the repaid debt: Euribor +70 bps vs. Euribor +250 bps
  - Leeway under covenants, tested every six months
  - Early repayment ability fully preserved

A sound balance sheet

More than €3 billion in consolidated shareholders' equity
Close to €1 billion in available cash
€1.4 billion in available lines of credit
High-quality and liquid listed assets



Active management of Group companies & New acquisitions

Active management of our investment in Saint-Gobain

Long-term cooperation principles and objectives set (May 23, 2011)

- **Principles valid for ten years**
- **Wendel supports Pierre-André de Chalendar's 2015 objectives and strategy**
- **Corporate governance:**
  - 3 Wendel representatives on Board of Directors
  - 1 Board member representing Wendel on each of the 3 committees
- **Percentage ownership:**
  - Wendel's investment (alone or in concert) may not exceed 21.5% in shares
  - Wendel may sell > 5% of the shares to any high-quality shareholder, but Saint-Gobain has right of first refusal
  - 34% limit on voting rights at Shareholders' Meetings eliminated

Active management of financing

- Debt without margin calls, totaling €729M, fully repaid in 2011
- Remaining protection sold in 2011: 13.4M puts sold for €168.8M
  - €291M in capital gains realized on sale of all protection
- Extension of the maturity of 2.2 million puts (issued) from September 2011 to September 2012

Ownership update

- 3.14M shares sold for €144M at €45.8 in May 2011 (optimization of the dividend received in 2010)
- Purchase of 1.91M shares at €33.1 in August 2011
- Wendel's ownership: 91.7M shares, or 17.1% of capital

Position in Legrand stabilized

Ownership update

- 21.8M Legrand shares sold at €28.75 per share in 2011
- Sale proceeds: €627M
- Capital gain: €427M
- Wendel's investment: 29.3M shares, or 11% of capital

KKR and Wendel signed a new shareholder agreement (March 22, 2011)

- 5-year term
- Continued cooperation in:
  - Management of their shareholdings
  - Corporate governance
- The agreement provides for:
  - Board members representing KKR and Wendel to be named in proportion to their shareholdings, i.e. 2 board members each today
  - Consultation before the Legrand board makes strategic decisions
  - Reciprocal rights of first refusal and tag-along rights

Continued selective acquisitions

19 acquisitions announced since start of 2011
including 12 in high-growth regions

legrand

- **Intervox** (France)
  Electrical systems for assisted living
- **Electrorack** (US)
  Digital infrastructure
- **Middle Atlantic Products** (US)
  Audio/video enclosures
- **SMS** (Brazil)
  UPS (uninterruptible power supply)

SAINT-GOBAIN

- **Cipta Mortar Utama** (Indonesia)
  Industrial mortars
- **Anchortech** (Brazil)
  Industrial mortars
- **Promix** (Turkey)
  Industrial mortars
- **Edicalce** (Italy)
  Industrial mortars
- **Sezal Glass** (India)
  Flat glass
- **Alver** (Algeria)
  Glass packaging
- **Linerock** (Russia)
  Insulation
- **Doganer** (Turkey)
  Plasterboard
- **Solar Gard** (Belgium and USA) Window films
- **BuildCenter** (United Kingdom)
  Builder's merchant
- **Brossette** (France)
  Distribution of plumbing, heating and sanitary products

BUREAU VERITAS

- **Autoreg** (Brazil)
  Vehicle claim inspections
- **Atomic Technology** (Singapore)
  Non-destructive testing
- **Civil-Aid** (India) Infrastructure compliance evaluation
- **Scientige** (Malaysia)
  Asset integrity management services

Three new companies in the portfolio in 2011

3 companies acquired by Oranje-Nassau Développement

~€270M invested in equity (1)

95%

Independent specialist in long-term leasing of professional vehicles

2010 net sales: €246.8M

2010 pre-tax income: €15.8M

200 employees

28.4%

European leader in smart, embedded, electronic systems

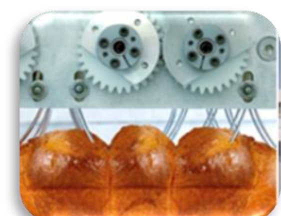
2010 net sales: €119.7M

2010 EBITDA: €17.7M

800 employees

96%(1)

World leader in equipment for industrial bakeries



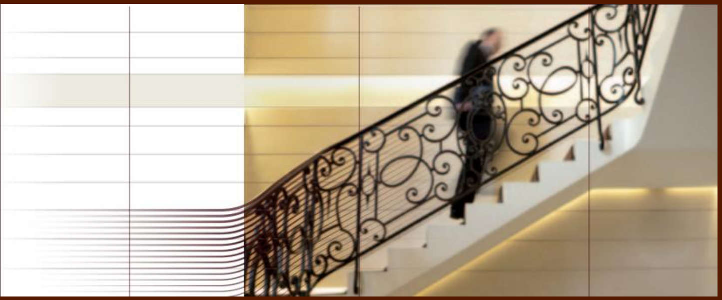
2010 net sales: €91.0M (2)

2010 EBITDA: €17.1M (2)

300 employees

(1) Subject to finalization of the Mecatherm acquisition transaction

(2) Restated data and published according French accounting standards



Results of H1 2011
Net income from business sectors, Group share, up 41.9%

H1 2011 consolidated sales

Consolidated sales

(in millions of euros)	H1 2010	H1 2011	Δ	organic Δ
Bureau Veritas	1,349.1	1,622.8	20.3%	6.6%
Materis	925.3	1,022.5	10.5%	8.6%
Deutsch	203.7	250.2	22.8%	27.0%
Stahl (1)	122.4	172.1	NS	
Oranje-Nassau Développement (2)	-	69.4	NS	
Consolidated sales	**2,600.6**	**3,136.9**	**20.6%**	**8.6%**

(1) Full consolidation from March 1, 2010

(2) Including Parcours, fully-consolidated from April 1, 2011

Sales of companies consolidated using the equity-method

(in millions of euros)	H1 2010	H1 2011	Δ	organic Δ
Saint-Gobain	19,529	20,875	6.9%	6.7%
Legrand	1,910	2,108	10.4%	7.9%

H1 2011 consolidated income

(in millions of euros)	**H1 2010**	**H1 2011**	**Δ**
Consolidated subsidiaries	393.2	429.3	+9.2%
Financing, operating expenses and taxes	(172.9)	(159.4)	-7.8%
Net income from business sectors [(1)]	220.3	269.9	+22.5%
Net income from business sectors [(1)], Group share	**123.2**	**174.8**	**+41.9%**
Non-recurring income (loss)[(2)]	(20.9)	250.0	
Total net income	199.4	519.9	+160.7%
Net income, Group share	**124.5**	**452.5**	**+263.5%**

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

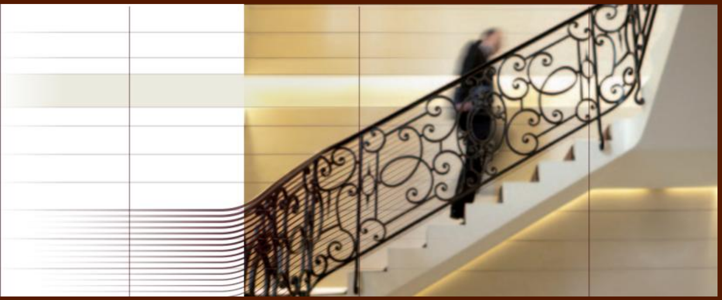
Net income from business sectors in H1 2011

	(in millions of euros)	H1 2010	H1 2011	Δ
Fully consolidated	Bureau Veritas	152.8	168.6	+10.4%
	Materis	14.5	26.3	+81.2%
	Deutsch	31.7	33.9	+6.8%
	Stahl	9.2	6.7	-26.3%
	Stallergenes	20.2	-	
	Oranje-Nassau Développement [2]	-	2.1	
Equity method	Saint-Gobain	102.2	153.7	+50.4%
	Legrand	62.7	37.9	NS
	Total business sector contribution	**393.2**	**429.3**	**+9.2%**
	Operating expenses	(18.0)	(18.8)	
	Management fees	1.3	1.7	
	Sub-total	**(16.7)**	**(17.1)**	
	Amortization, provisions and stock-option expenses	(2.2)	(3.1)	
	Total operating expenses	**(18.9)**	**(20.2)**	**+6.9%**
	Total financial expenses	**(154.1)**	**(139.2)**	**-9.6%**
	Net income from business sectors [1]	220.3	269.9	+22.5%
	Net income from business sectors, Group share [1]	**123.2**	**174.8**	**+41.9%**

(1) Net income before goodwill allocation and non-recurring items
(2) Including Parcours, fully consolidated from April 1, 2011

Non-recurring income (loss)

(in millions of euros)	H1 2010	H1 2011
Impairment of assets	**(17.4)**	**(60.3)**
Capital gains on disposals	**-**	**449.7**
o/w Legrand block sale	*-*	*426.7*
Dilution gain (loss)	**(0.2)**	**(11.4)**
Adjustments to market value	**101.0**	**(8.5)**
Change in goodwill	**(93.0)**	**(80.8)**
Others	**(11.3)**	**(38.7)**
Non-recurring income (loss)	**(20.9)**	**250.0**



Group's companies: sound and high-quality results confirmed

Growth in H1 2011

- Continued **growth,** both organic and through acquisitions
- **Growth** in mature countries
- **Robust growth** in emerging market countries
- **A tight grip on costs** in an inflationary environment (raw material)

Outlook confirmed for FY 2011

2011 priorities implemented are in phase with environment uncertainties

2011 vision announced and shared since several months…

- **Seek out organic growth in mature countries**
  - Priority on selling prices
  - Deploy Group companies leadership
- **Continued cost control to face 2011's challenges**
  - Counter the effects of commodities price inflation
  - Tackling currency fluctuations, notably in emerging markets
  - hedging against the risk of higher interest rates
  - Be ready to face very volatile macroeconomic factors
- **Strategic priority to high-growth regions while remaining cautious in the near-term in a volatile environment**
  - Carry out selective acquisitions
  - Pursue targeted capital expenditures

…In phase with the current environment uncertainties

- **Resurgence of the financial crisis**
- **Macroeconomic environment more volatile**
- **Beginning of decline in certain commodity prices**

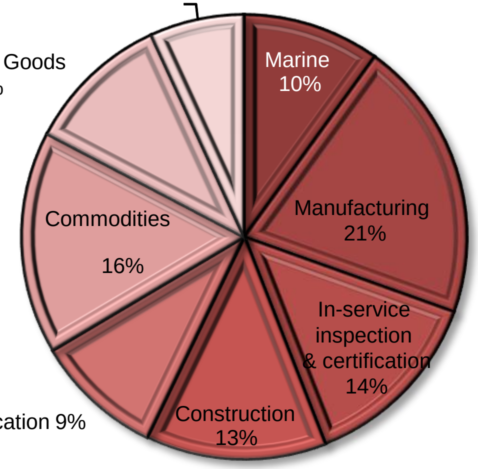
Bureau Veritas
First half in line with objectives

(in €M)	H1 2010	H1 2011	Δ
Net sales	**1,349.1**	**1,622.8**	**+20.3%**
Operating income [1]	**225.6**	**259.5**	**+15.0%**
as a % of net sales	*16.7%*	*16.0%*	*-70 bps*
Net income, group share	**149.5**	**164.2**	**+9.8%**
Net financial debt (2)	**712.8**	**1,156.0**	**NS**

(1) Adjusted operating and net income before amortization of acquisitions intangibles, fees related to acquisitions and divestments and discontinued activities

(2) Adjusted net financial debt after currency hedging instruments as defined for the group's covenant calculation

H1 2011 sales

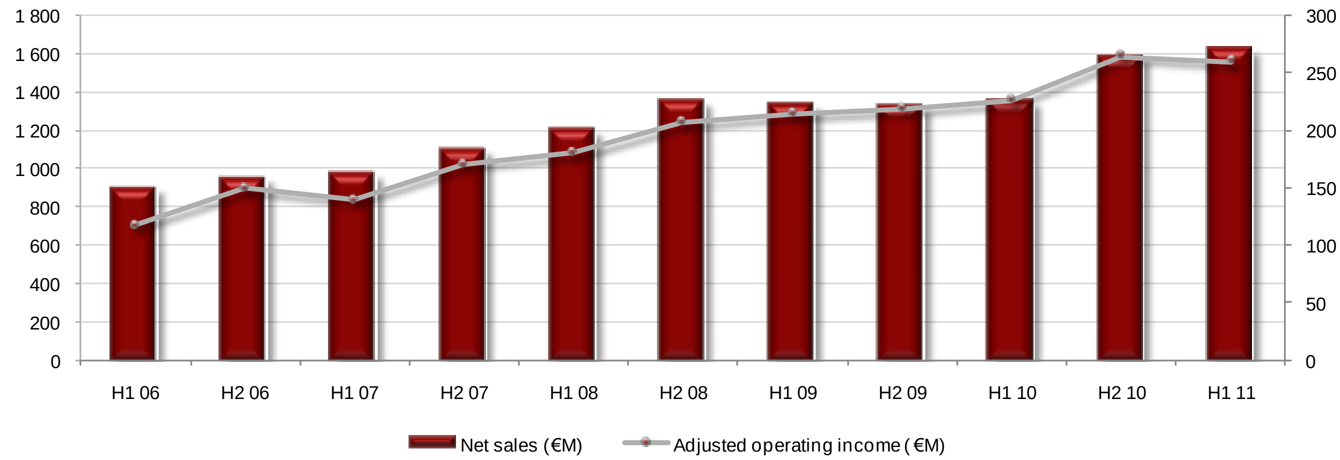


First-half highlights and financial situation

- **Sales up 20.3% (6.6% organically)**
- **Adjusted operating income up 15%** at €259.5M
  - Operating margin diluted slightly as a result of Inspectorate acquisition
- **Adjusted net income, Group share up 9.8%**
- **2011 objectives confirmed**
- **Net cash flows from the business, before change in WCR and taxes paid, of €278.2M**
- **WCR represented 9.0% of sales**
- **Capex: €44.9M (2.8% of sales)**
- **Adjusted net financial debt: €1,156M**
- **4 acquisitions carried out during the first half** in emerging markets

Bureau Veritas
2011 objectives confirmed

Half-year sales and operating income since 2006



2011 outlook

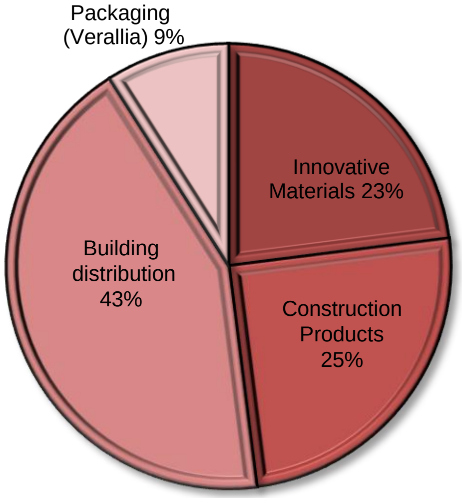
- **Bureau Veritas confirms that it is set to post strong growth in sales and adjusted operating income, owing to:**
  - The impact of full-year consolidation of past acquisitions
  - Organic growth in excess of that of 2010, close to that of H2 2010
  - As of today, Bureau Veritas has not observed any impact of the deterioration in the economic environment on its activities
- **The outlook is in line with the 2006-11 objectives** announced at the time of the company's IPO in October 2007, **despite a more challenging economic environment**. The 3 principal objectives were:
  - Double sales at constant exchange rates
  - Improve adjusted operating margin by 150 bps (i.e. 16.0%)
  - Average annual growth of 15-20% in adjusted net income (excluding non-recurring items)

Saint-Gobain
Growth in earnings in H1 2011

(in €M)	H1 2010	H1 2011	Δ
Net sales	**19,529**	**20,875**	**+6.9%**
Operating income	**1,445**	**1,720**	**+19.0%**
as a % of net sales	*7.4%*	*8.2%*	*+80 bps*
Net income (1)	**580**	**902**	**+55.5%**
Net financial debt	**9,081**	**9,055**	**-0.3%**

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

H1 2011 sales



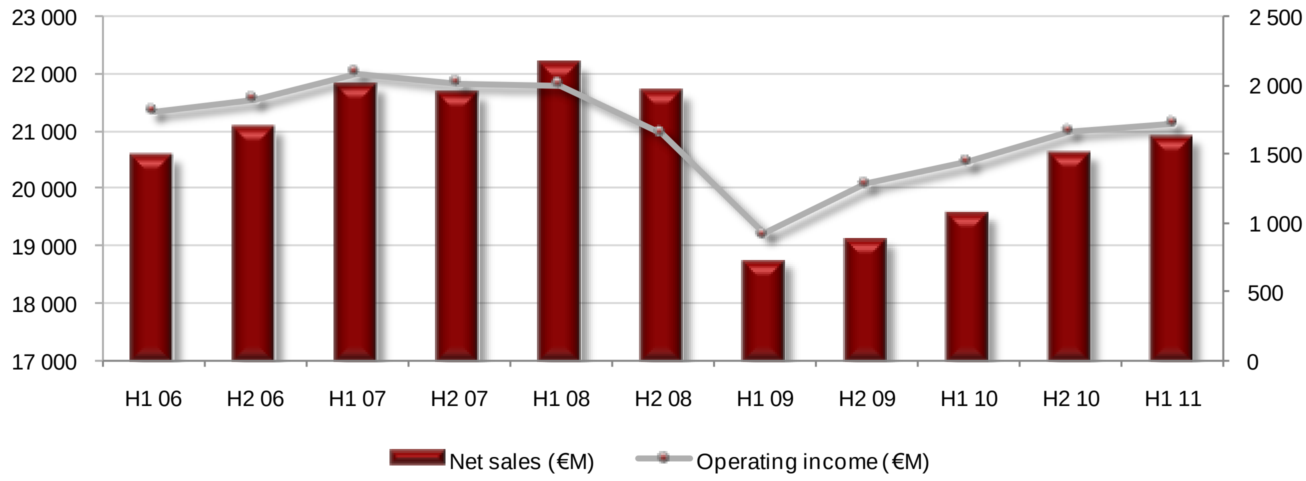
First-half highlights and financial situation

- **Sales up 6.7% organically, with:**
  - Continued recovery in volumes in H1, up 4.3% (up 0.9% in H1 2010 and up 1.4% in H2 2010)
  - Favorable price trend, up 2.4% (up 0.1% in H1 2010 and up 1.4% in H2 2010)
  - Strong growth in Asia and emerging markets (up 12.4% organically); businesses related to residential construction in France and elsewhere in Western Europe regained momentum
- **Strong growth in operating income (up 19.0%)**
- **Operating margin widened by 80 bps**
- **Free cash flow (*) up 7.0% at €1,056M (5.1% of sales)**
- **Operating WCR at 46.6 days' sales**
- **Capital expenditures of €641M (3.1% of sales)**
- **Net financial debt stable at €9,055M**
- **Footprint accelerated** in Asia and emerging markets:
  - €154M in acquisitions
  - €259M in capital expenditures
- **Verallia:** IPO postponed

(*) Excluding the tax effect of capital gains and losses on disposals, asset write-downs and material non-recurring provisions

Saint-Gobain
2011 set to be a growth year

Half-year sales and operating income since 2006



2011 outlook

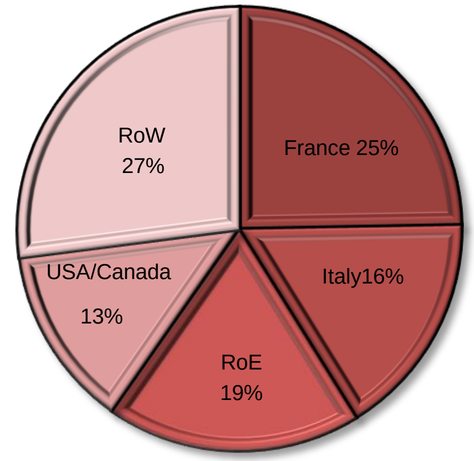
- Following a very encouraging H1, Saint-Gobain anticipates that **the trends observed in its various markets since the start of the year will continue. It will continue to increase investments,** both financial and in the form of capital expenditure**, in a confident and controlled manner. Investment will focus on the group's primary growth vectors** (emerging markets, energy/solar efficiency) and in particular:
  - Priority on selling prices
  - Continued costs control
  - Strict financial discipline (cash management and financial strength)
  - Maintaining R&D efforts
- **Targeting robust organic growth and double-digit growth in operating income** (at constant exchange rates), despite the rise in energy and raw material costs
- **Targeting free cash flow of €1.3 billion,** after the €500 million increase in capex

Legrand
Good performance in H1 2011

(in €M)	H1 2010	H2 2011	Δ
Net sales	**1,910.1**	**2,107.8**	**+10.4%**
Operating income (1)	**406.4**	**442.7**	**+8.9%**
as a % of net sales	*21.3%*	*21.0%*	*-30 bps*
Net income, group share	**192.6**	**266.4**	**+38.3%**
Net financial debt	**1,299**	**1,375**	**+5.9%**

(1) Operating income adjusted for amortization of intangible assets revalued during acquisitions and the expenses related to these acquisitions (€19.6M in H1 2010 and €17.2M in H1 2011), as well as goodwill impairment, if any (0 in H1 2010 and H1 2011)

H1 2011 sales



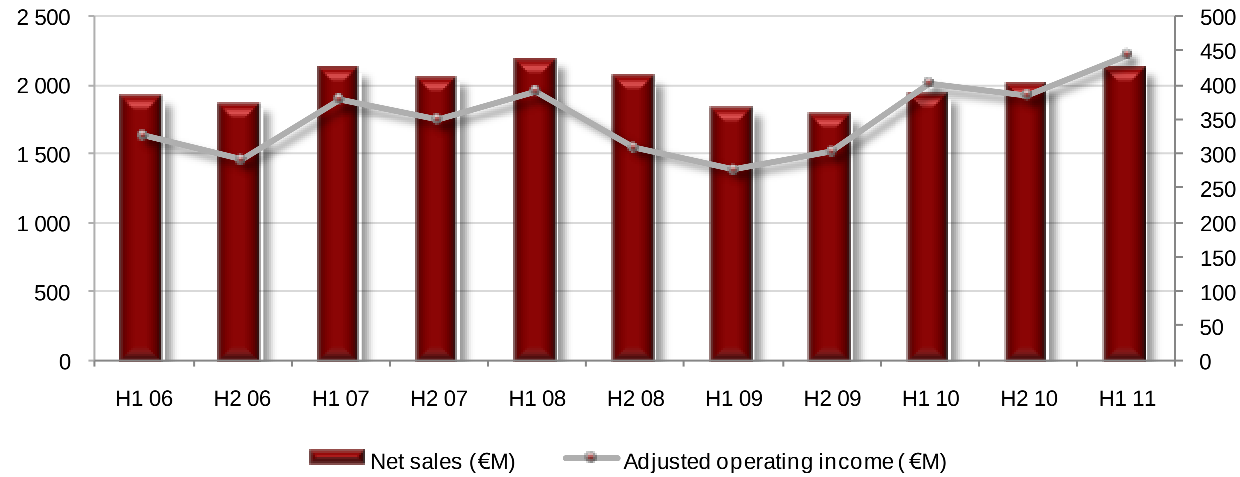
First-half highlights and financial situation

- **Sales up 10.4%, o/w organic growth of 7.9%**
  - Strong organic growth in new economies (up 15.9%)
  - Growth in new market segments (20% of sales, organic growth of 16.7% in H1 2011)
  - New products successfully launched
- **Adjusted operating margin before acquisitions stable in H1 2011 at 21.3%**
- **Adjusted operating margin of 21.0%**, very slightly impacted by acquisitions
- **4 acquisitions carried out since the start of 2011** (Electrorack, Intervox, SMS and Middle Atlantic Products), **with annual sales of €186M**
- **Continued R&D expenditure (close to 5% of sales)**
- **Robust cash generation** (normalized free cash flow(1) of €274M, or 13% of sales) **and sound balance sheet structure**
- **Net financial debt of €1,375M**

(1) Free cash flow before acquisitions and based on a constant ratio of WCR as a % of sales

Legrand
2011 objectives confirmed

Half-year sales and operating income since 2006



2011 outlook

- **First-half results** were in line with the group's expectations, **enabling Legrand to confirm its objectives for 2011:**
  - **5% organic growth**, rounded out with acquisitions(1)
  - **Adjusted operating margin greater than or equal to 20%**, including acquisitions (1)
- **This performance demonstrates Legrand's efficiency, and sound economic condition and supports the company's medium-term objectives:**
  - **Average annual growth in sales of 10%** (2)
  - **Average adjusted operating margin of 20%** including acquisitions (1)

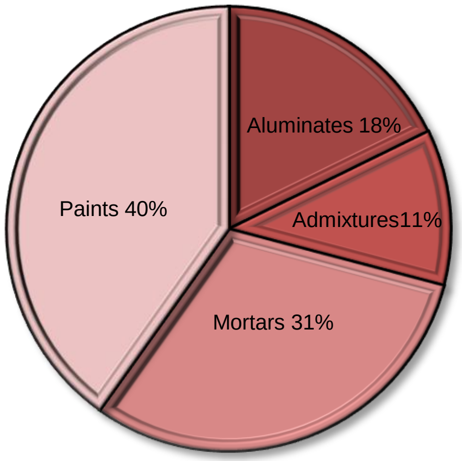
(1) Small to mid-size "bolt-on" acquisitions
(2) Including like-for-like and acquisition-driven growth, assuming no major exchange-rate effects or economic downturn

Materis
Good H1 , despite inflation in raw materials costs

(in €M)	H1 2010	H1 2011	Δ
Net sales	**925.3**	**1,022.5**	**+10.5%**
EBITDA (1)	**132.4**	**140.7**	**+6.3%**
as a % of net sales	*14.3%*	*13.8%*	*-50 bps*
Operating income (1)	**101.5**	**106.3**	**+4.7%**
as a % of net sales	*11.0%*	*10.4%*	*-60 bps*
Net financial debt	**1,832**	**1,872**	**+2.2%**

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

H1 2011 sales

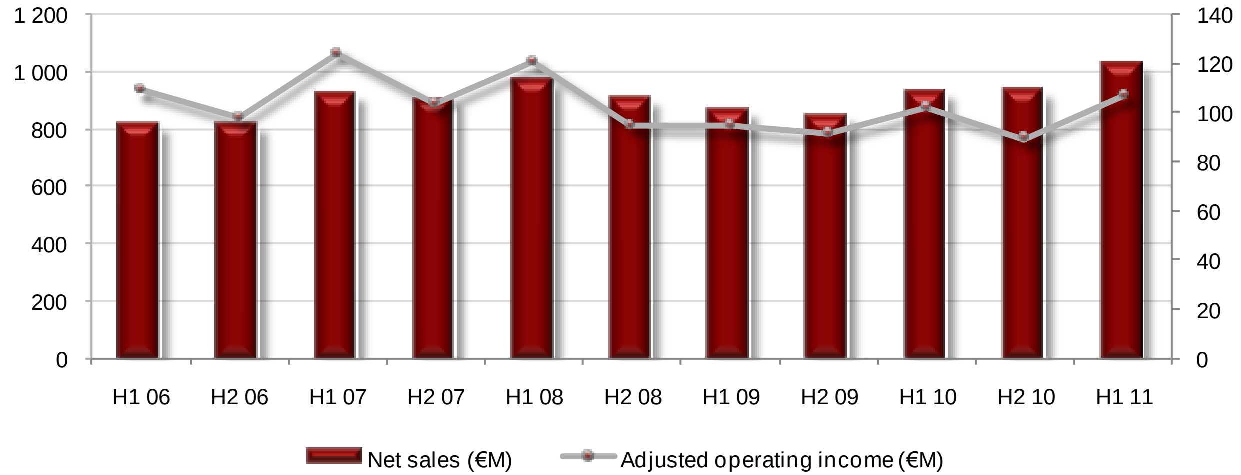


First-half highlights and financial situation

- **Sales up 10.5%, o/w organic growth of 8.6%**
  - Rapid growth in emerging markets (organic growth: 14%) and in mature regions (organic growth: 7%)
  - Robust organic growth in all divisions: Mortars up 13%, Aluminates 7%, Admixtures 12% and Paints 5%
  - Volume/mix up 5.4% and price effect up 3.2%
- **EBITDA up 6.3%**; EBITDA margin of 13.8%
- **Reduced impact from 2 identified risk factors, owing to new initiatives**
  - Uncertain outlook in Southern Europe: operational action plans (Italy, Portugal and Spain)
  - Increase in raw material costs passed on “euro-for-euro” to selling prices
- **Net financial debt totaled €1,872M;** the increase was attributable to acquisitions

Materis
Priority on growth in 2011

Half-year sales and operating income since 2006



2011 outlook

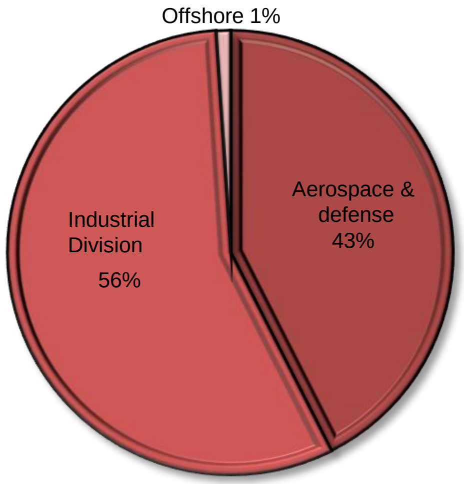
- **Materis revised up its business prospects and expects now an organic growth noticeably above 5% in 2011**
- In the short- and medium-term, Materis anticipates:
  - **Tight control of costs and prices** against a background of rising raw material prices and an uncertain outlook, in particular in Southern Europe
  - **Selective, targeted acquisitions**. In this regard, **the expiration of the acquisition line was extended to June 30, 2012**
- **Materis has set the following long-term objectives:**
  - Take advantage of the robust growth of emerging markets in the Aluminates, Mortars and Admixtures divisions
  - Continue to innovate and invest in R&D so as to support organic growth and strengthen market positions
  - Improve productivity and operational performance

Deutsch
Very good first half and increase in profitability

(in $M)	H1 2010	H1 2011	Δ
Net sales	**269.9**	**350.6**	**+29.9%**
EBITDA [1]	**66.2**	**90.6**	**+36.9%**
as a % of net sales	*24.5%*	*25.8%*	*+130 bps*
Operating income [1]	**56.0**	**79.5**	**+41.9%**
as a % of net sales	*20.7%*	*22.7%*	*+200 bps*
Net financial debt	**598**	**570**	**-4.7%**

(1) Adjusted EBITDA and operating income before goodwill allocations, management fees and non-recurring items.

H1 2011 sales

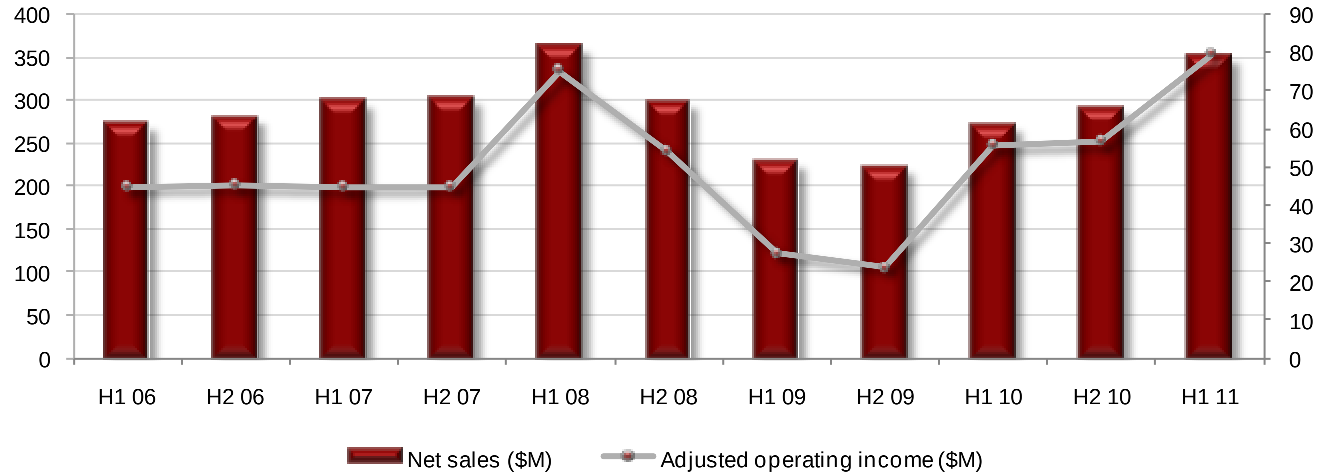


First-half highlights and financial situation

- **Sales up 29.9% (up 27.0% organically)**
  - Industrial division continued to grow **(up 39.1% organically)**
  - As European markets picked up pace, recovery of aerospace and defense divisions strengthened in H1, posting **organic growth of 20.8%**
- **Adjusted operating income rose sharply to $79.5M, representing an operating margin of 22.7% (up 200 bps)**
- **Net financial debt decreased 4.7% to $570M**
- **New management team:**
  - Bertrand Dumazy (new CEO) and Fabrice Collet (new CFO)
  - Jean Marie Painvin keeps his position as Chairman of Deutsch, as well as the responsibility for the group's partnerships and acquisitions.

Deutsch
Continuing to drive growth in 2011

Half-year sales and operating income since 2006



2011 outlook

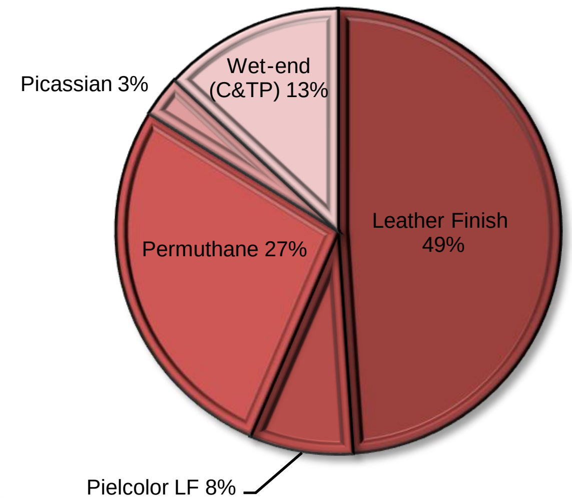
- Amid general economic recovery, Deutsch improved its outlook for FY 2011(considering no sharp economic changes):
  - **an increase in sales of 12-15%** with the manufacturing sector continuing to trend upward and further recovery in civil aerospace (aircraft manufacturers took a record number of orders at the Paris air show, salon du Bourget)
  - **operating margins remained stable or increased**
  - **continued debt reduction**
- **Deutsch's long-term objectives:**
  - gradually return to growth rate of above 10%, in line with past performance
  - maintain a high margin level
  - emphasize growth and diversification through targeted acquisitions, with sales reaching $1 billion by 2015

Stahl
slight growth following a record H1 2010

(in €M)	H1 2010	H1 2011	Δ
Net sales	**168.5**	**172.1**	**+2.1%**
EBITDA (1)	**31.8**	**25.1**	**-20.9%**
% of net sales	*18.8%*	*14.6%*	*-420 bps*
Operating income (1)	**27.6**	**21.2**	**-23.2%**
% of net sales	*16.4%*	*12.3%*	*-410 bps*
Net financial debt	**205,0**	**182.8**	**-10.8%**

(1) Adjusted EBITDA and operating income before goodwill allocations, management fees and non-recurring items.

H1 2011 sales

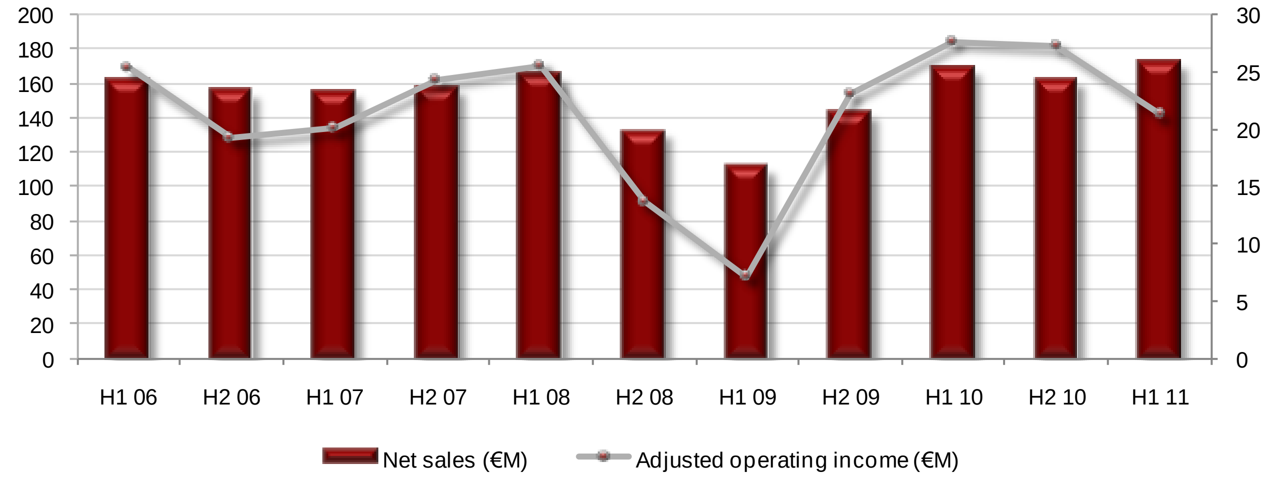


First-half highlights and financial situation

- **Leather Finish division easing off and strong performances of other divisions**
  - Sales up 2.1% (+0.8% organically)
  - Slowdown of tannery business linked to the increase in hides and skins price with a direct impact on the Leather Finish division (-1%) and generating a decrease in business in emerging markets, except India
  - Permuthane division up 6% owing to gains in market share and new products
- **Operating margin 12.3% of sales, affected by:**
  - Increase in cost of raw materials,
  - Sales price increases lagged as increases in raw material prices were passed on gradually and selectively.
- **Net financial debt decreased to €182.8 million**

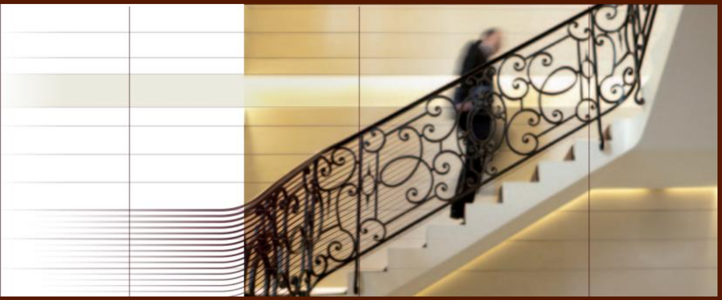
Stahl
Progressively resuming historical growth pace

Half-year net sales and operating income since 2006



2011 outlook

- In a context that continues to be driven by high-growth regions, in 2011 Stahl anticipates:
  - **An acceleration in organic growth during H2 2011 with a trend coming back progressively around long term pace of 5%**
  - **Tight control over WCR and fixed costs** in an environment of price inflation on raw materials
  - **Continued reallocation of resources to high-growth regions** (in particular China and India)
  - **Stabilization of operating margin at the same level as 2nd half 2010**
- **Stahl's long-term objectives:**
  - Prioritize organic growth with an objective of > 5%
  - Seize any external growth opportunities that may arise, in particular in the high-performance coatings activity and in high-growth regions.



Parcours
The independent specialist in the operational leasing in France

Acquisition of Parcours
A growth investment

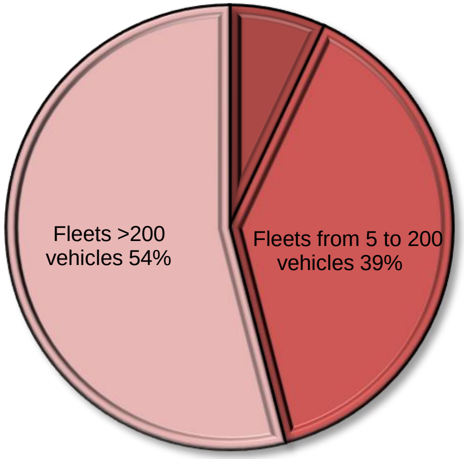
- **Acquisition of Parcours**, the independent specialist in the operational leasing segment in France
- **Highly differentiated** in its sector through high value-added services
- **Excellent growth track record** since its inception and **resilience during economic downturn**
- **Wendel invested €107M and holds 95%** of Parcours' shares
- **Management will reinvest significantly** over the next 10-15 years
- **Diversification for Wendel's portfolio** with a new investment in the business services sector

Parcours
H1 in line with expectations

(in €M)	H1 2010	H1 2011	Δ
Net sales	**116.4**	**132.5**	**+13.8%**
Pre-tax income (1)(3)	**6.7**	**6.5**	**-2.2%**
as a % of net sales	*5.8%*	*4.9%*	*-90 bps*
Vehicle fleet	**39,270**	**43,200**	**+10.0%**
Net financial debt (2)	**336.7**	**349.3**	**+3.7%**

(1) Adjusted EBITDA and operating income before goodwill allocation entries, management fees and non-recurring items.
(2) Net debt related to the financing of the vehicle fleet
(3) IFRS Pre-tax income estimated and non audited in H1 2010

Breakdown of managed fleet

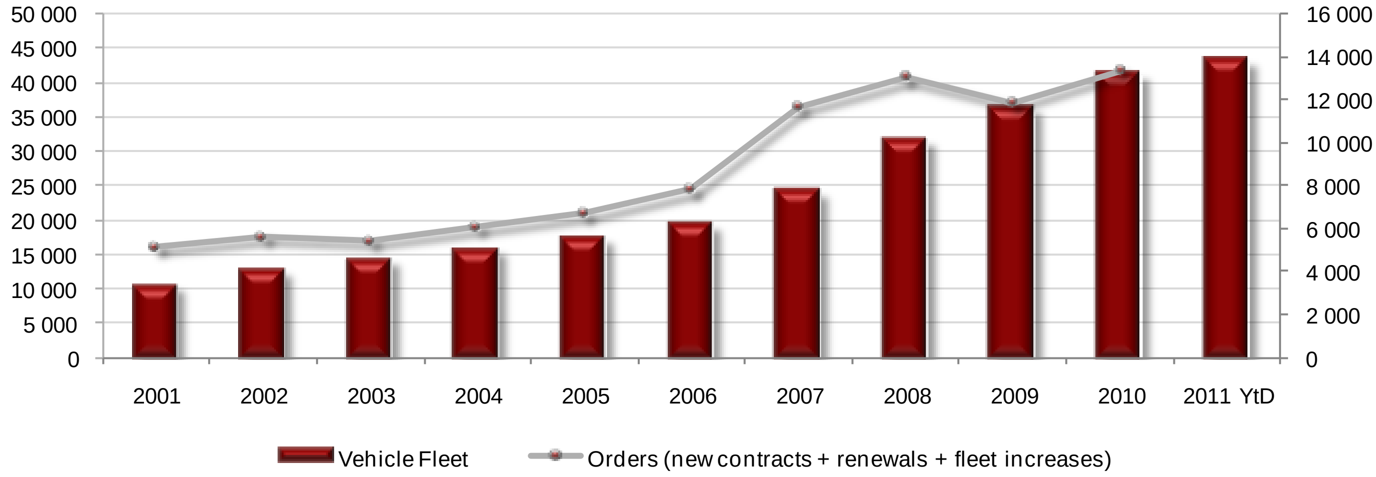


First half highlights and financial situation

- **Sales up 13.8% to €132.5M with:**
  - 12% increase in long-term rentals and repairs businesses (73% of sales)
  - 18% increase in sales of second-hand cars (27% of sales)
- **Pre-tax income of €6.5M** (4.9% of sales), affected by exceptional items
  - Delay in delivery of vehicles for which contracts have been signed (catastrophe in Japan)
- **Net operating debt stable at €349.3M**

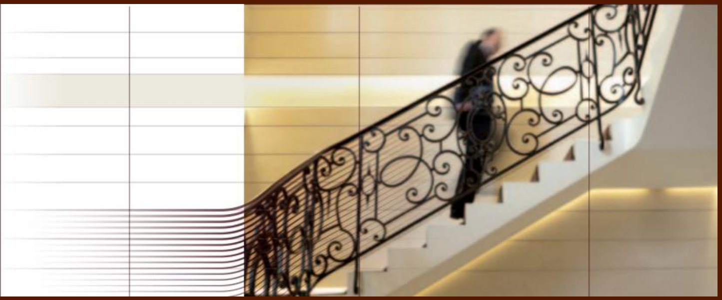
Parcours
Robust growth in 2011

Vehicle fleets and contracts since 2001



2011 outlook

- Today Parcours is subject to **the difficulties all vehicle manufacturers are facing** following the catastrophe in Japan as vehicles for new contracts are being delivered later than scheduled:
  - **production units of diesel-powered vehicles affected in March and April 2011**
  - **delivery times extended for certain products**
- **In this business environment, Parcours reiterated its objective of >10% growth with:**
  - constant increase in contracts under management
  - a higher penetration rate in the outsourced vehicle fleet management market in France
  - further integration of the "services" component in the marketing approach to customers



exceet

European leader in embedded electronics and security solutions

Helikos has acquired exceet
Success for the SPAC launched in February 2010

- **Wendel's total investment: €50.1M**
  - €22.3M invested in early 2010 at Helikos launch
  - €27.8M in further share purchases when Helikos acquired exceet

- **Shareholder loans of €11.3M,**
  of which €4.7M used to finance exceet first acquisition in 2011

- **Wendel holds 28.4% of the share capital (30.2% of voting rights)**
  this can change automatically if exceet's share price reaches specified thresholds(1)

- **exceet's historical shareholder Ventizz has reinvested**
  Ventizz will hold 39.7% of the share capital (49.5% of voting rights)
  - Wendel and Ventizz each have 2 representatives on exceet's board of directors

(1) Thresholds for transforming founder's shares into listed shares: €12, €14 and €16

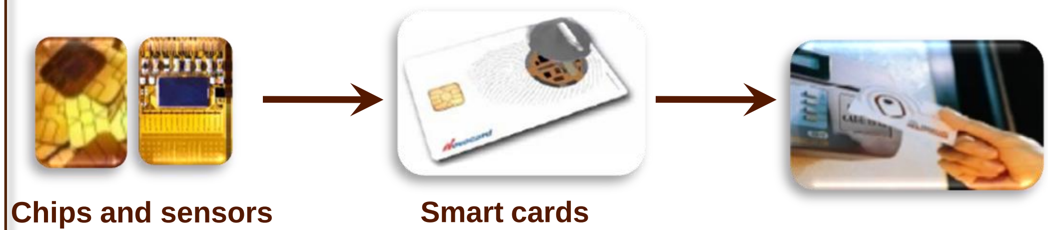
Helikos has acquired exceet
Company profile

exceet

- **European leader in smart, embedded, electronic systems**
- **exceet develops and produces products and solutions for critical applications**
- **The company primarily focuses on four specific sectors:**
  - Medical technology
  - Security
  - Financial services
  - Industrial automation
- **Large, diverse and international customer base of blue chip companies**

Medical technology: PCBs for cochlear implants

Security / financial services: biometric strips



Security: PCBs for detecting faulty components

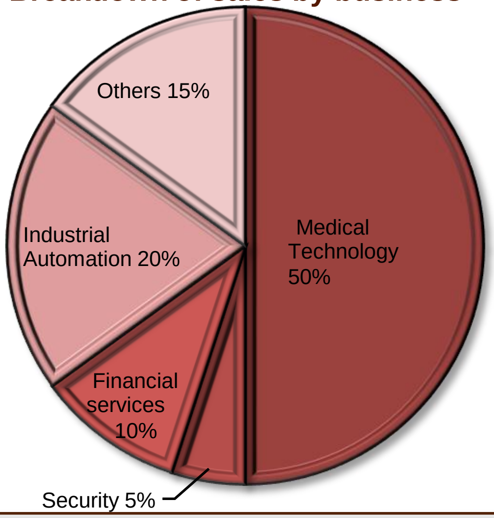
exceet

A unique growth investment

- **A strong track record of growth with 2008-10 CAGR of 52.5%, based on:**
  - Robust organic growth (strong growth in end markets)
  - Recurrent external growth (10 companies acquired since 2008)
- **High barriers to entry**
  - Research and development
  - Flexible production
  - Close to customers
- **Strong profitability with 14.8% EBITDA in 2010:**
  - Positioned in niche markets
  - Customers see products' high value-added
  - Significant technological component
  - Small and medium-sized production runs
- **More than 70% of EBITDA converted to cash (1)**

(1) Excl. financial expenses

Breakdown of sales by business



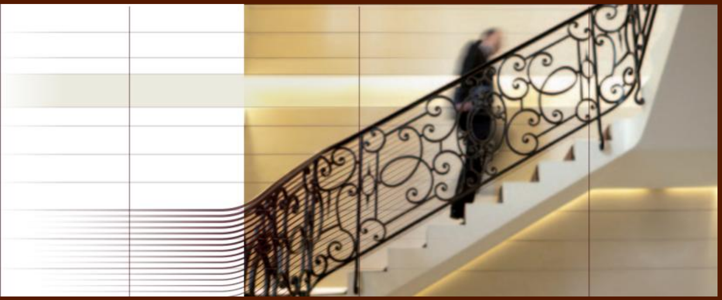
A development strategy based on 3 pillars

- Organic growth of 10-15% by 2015
- New acquisitions to account for additional growth of 10-20% per year
- Improvement of EBITDA margin to around 18% in the medium term

Trading update

H1 2011 sales up 30%* to €79M

**Growth in CHF*



Mecatherm
World leader in industrial bakery equipment

Acquisition of Mecatherm
Company profile

MECATHERM
GOUET baking systems

THE MECATHERM GROUP

- **World leader in industrial bakery equipment**
- **Mecatherm designs, develops, assembles and installs automated production lines** exclusively for industrial bakeries
- **Mecatherm covers the entire market for production lines** with its 3 complementary solutions:
  - Its historical high-capacity line
  - "Premium", its line for artisan baking quality
  - "Variety", its specific products line
- **Entire range of bakery products covered**
- **A large, diversified and international customer base**

High-capacity line: traditional baguettes and crusty bread

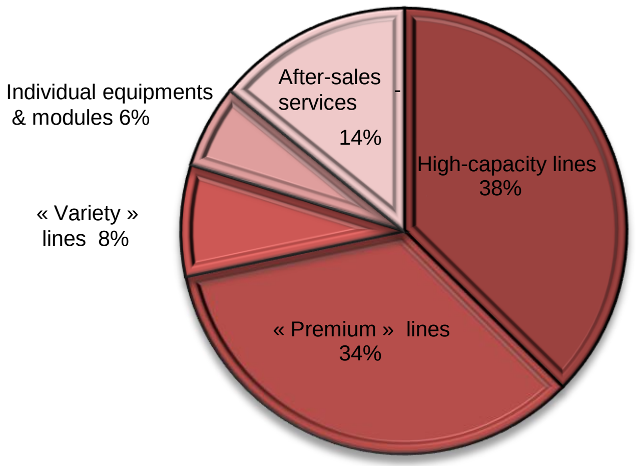
Premium" line: artisan quality bread and baguettes

"Variety" line: buns, brioches, loaves of bread, pastries, etc.

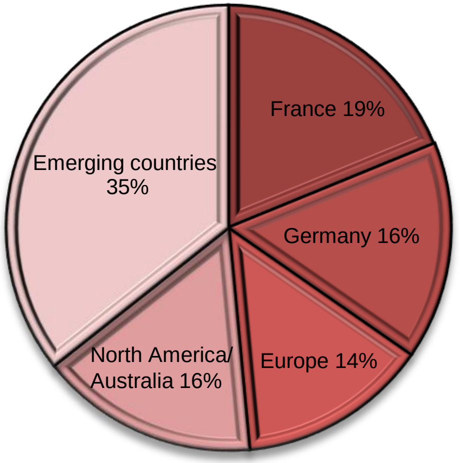
Mecatherm
A robust and profitable company…

- **A global leader with significant market share (>60% in high-capacity lines)**
- **Long-term sales grow on average by more than 5% p.a., with:**
  - good revenue visibility (18-24 months)
  - high exposure to emerging markets (36% of sales)
  - recurring revenue (maintenance and renewals from an installed base of 700 lines which has doubled in 5 years)
- **Flexible cost base** (line design, assembly and installation), production of parts is subcontracted
- **High profitability** (average EBITDA 18-20% over the last 5 years) **and high percentage of EBITDA converted to cash** (~90%)

Breakdown of sales by product type



Breakdown of sales by geographic region

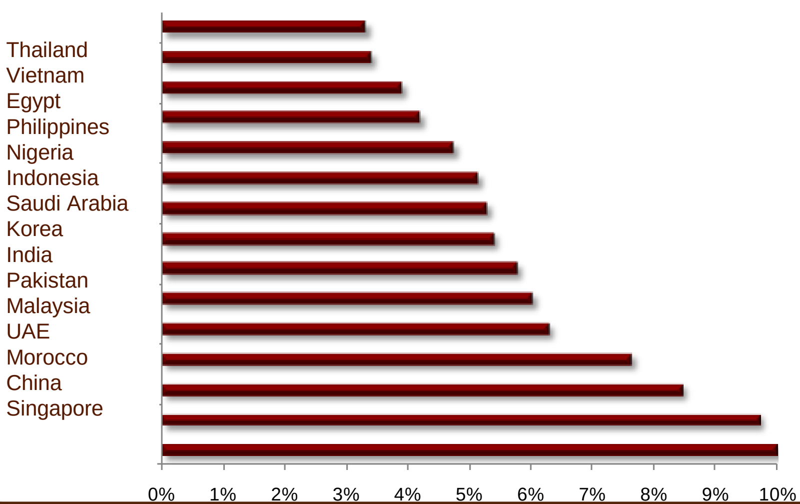


Mecatherm
… with high growth potential

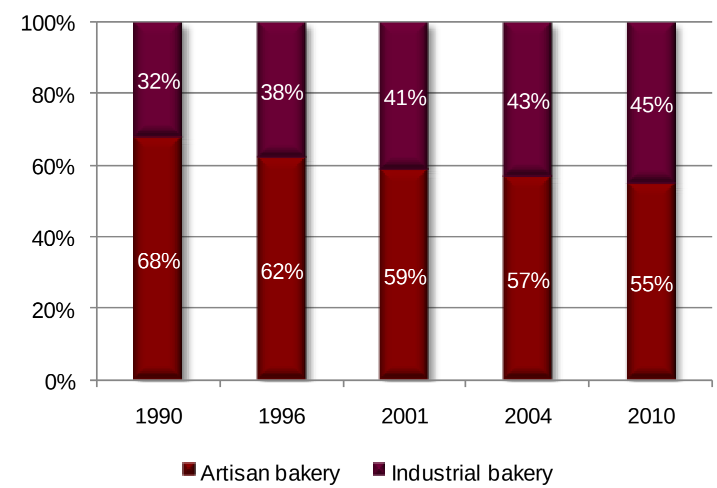
Significant growth potential supported by long-term trends

- **Bread consumption in emerging market countries** (Asia, Middle East, Africa) **has risen steadily over the last 10 years** (up 3-10% per year)
- Continual **increase in market share in industrial bakeries** to the detriment of the artisan baker, in particular in mature countries
- **Mecatherm penetrating further into "premium" and “variety" segments** with acquisition of Gouet in 2007
- **A key role to play in consolidating a fragmented sector**

Bread consumption in emerging market countries (10-year CAGR per country)



Bread consumption per distribution channel (France)



Mecatherm
Transaction key metrics

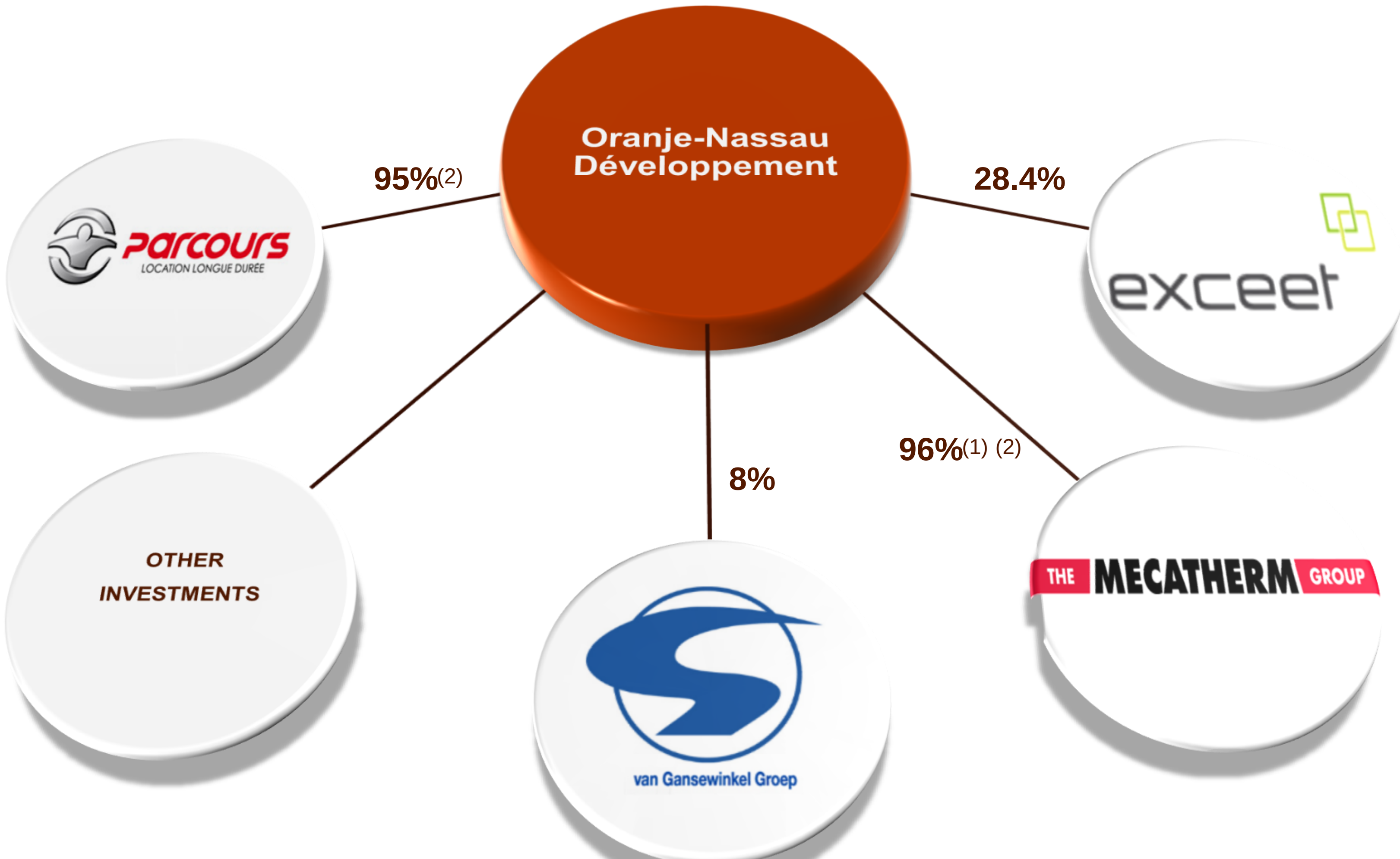
- Purchase of 100% of Mecatherm's capital together with executives
- Enterprise value approximately €170M
- Equity investment of approximately €110M
- Moderate amount of leverage (bank documentation being finalized)
- >10% increase in sales in H1 2011
- Closing scheduled for H2 2011

(€M) [1]	2008	2009	2010
Sales	**80.6**	**76.7**	**91.0**
Growth		*-4.9%*	*+18.6%*
EBITDA	**13.2**	**14.8**	**17.1**
as a % of sales	*16.4%*	*19.3%*	*18.8%*
Adjusted operating income	**10.8**	**12.5**	**15.0**
% of sales	*13.4%*	*16.3%*	*16.5%*

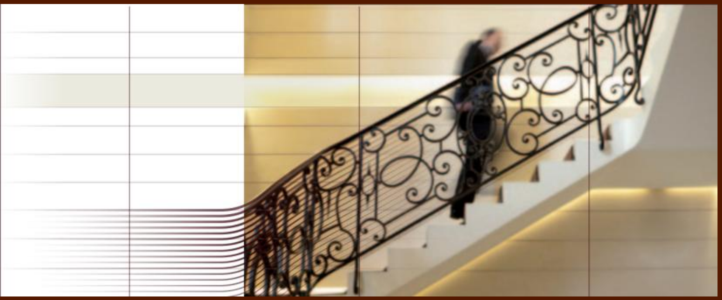
(1) *Figures restated and presented in accordance with French GAAP*

Oranje-Nassau Développement

Structure dedicated to growth, diversification and innovative investment opportunities

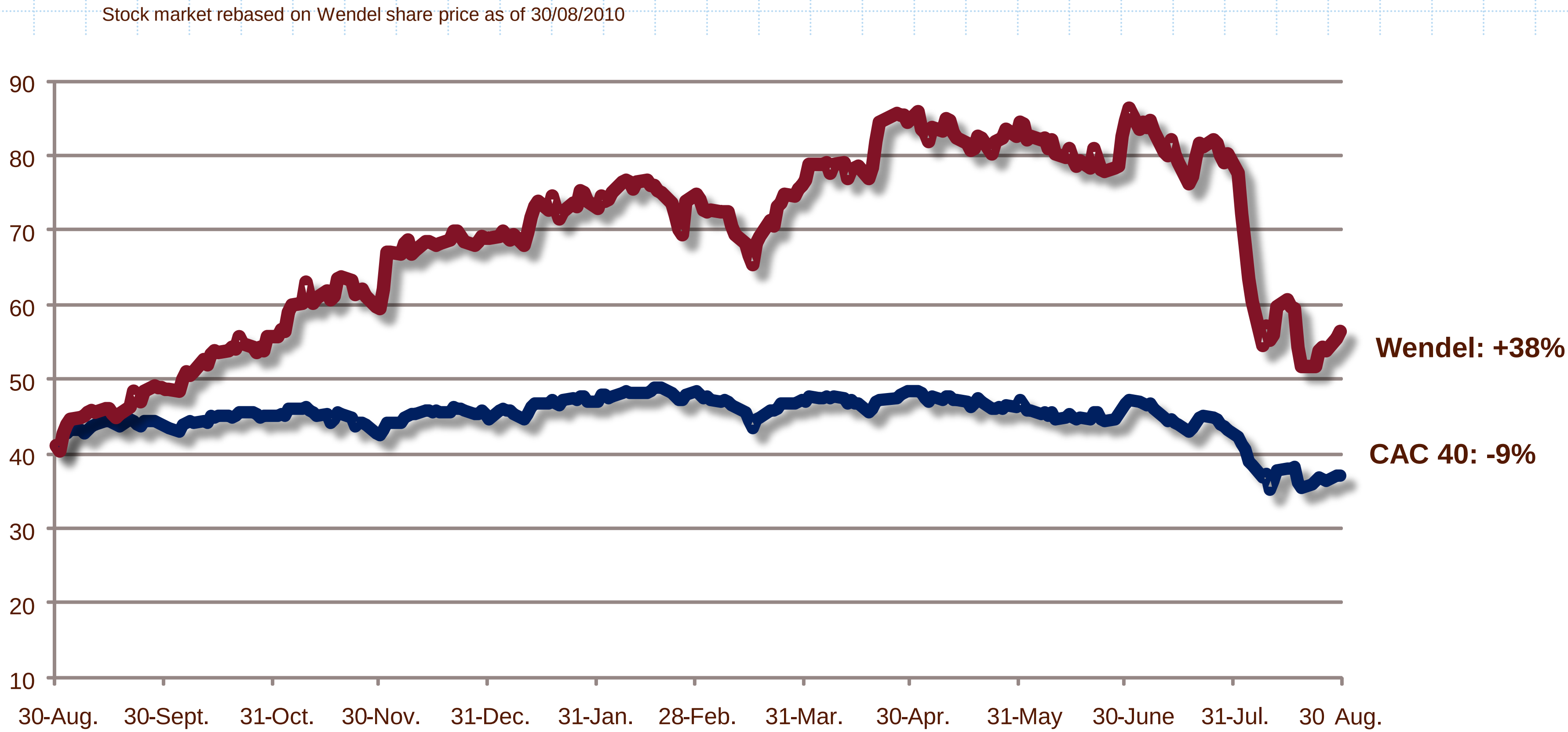


(1) Providing acquisition of Mecatherm is finalized
(2) Before dilution from financial instruments giving access to share capital



Share price
and
Net Asset Value

Share price over the last 12 months



August 22, 2011	Share performance		Total Shareholder Return (annualized)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+37.9%	+121.7%	40.0%	11.7%
CAC 40	-9.4%	-20.2%	-9.6%	-2.4%

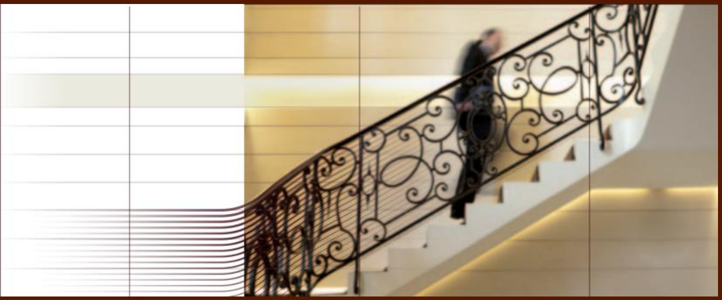
SOURCE FACTSET

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

NAV of €75.0 as of August 22, 2011

(in €M)			19/05/2011	22/08/2011
Listed equity investments	Number of shares (millions)	Share price (1)	**8,294**	**7,042**
• Saint-Gobain	91.7 (August 2011) / 89.8 (May 2011)	€35.6	4,140	3,262
• Bureau Veritas	56.3	€53.8	3,277	3,027
• Legrand	29.3	€25.7	877	753
Unlisted equity investments (Deutsch, Materis, Stahl)			1,012	626
Oranje-Nassau Développement (Parcours, VGG, exceet and other investments)			167	201
Other assets and liabilities of Wendel and holding companies (2)			48	86
Cash and financial investments (3)			1,254	1,053
Gross assets, revalued			**10,776**	**9,008**
Wendel bond debt			(2,882)	(2,862)
Syndicated loan			-	(500)
Bank debt related to Saint-Gobain financing			(2,270)	(1,697)
Value of puts issued on Saint-Gobain (4)			(99)	(155)
Net asset value			**5,525**	**3,793**
Number of shares			50,527,635	50,560,975
Net asset value per share			€109.3	€75.0
Average of 20 most recent Wendel share prices			€83.5	€64.1
Premium (discount) on NAV			(23.6%)	(14.5%)

(1) Average of 20 most recent closing prices calculated on August 22, 2011
(2) Including 2,110,654 treasury shares as of August 22, 2011
(3) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.90 billion in unpledged cash (€0.6 billion in short-term cash positions and €0.3 billion in liquid financial investments), and €0.15 billion in pledged cash
(4) 6.1 million puts issued as of August 22, 2011



Conclusion

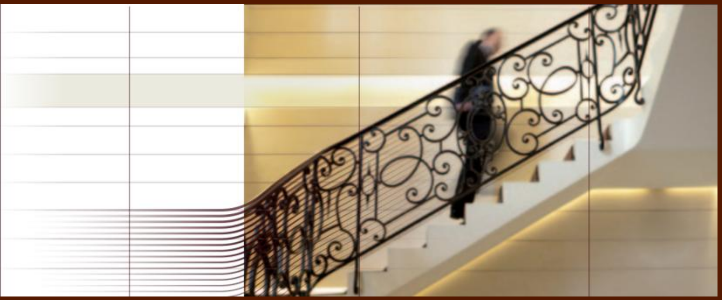
A sound financial structure

A reiterated strategy

First-class assets

- Weathered the recession very well
- Strong positions in high-growth countries and segments

Wendel has the companies, teams and financial resources to take full advantage of future opportunities



Appendix 1: Group structure

Group structure
Leading companies

World leader in habitat and construction markets

World leader in products and systems for low voltage installations

World leader in leather finishing products and high-performance coatings

World leader in high-performance connectors

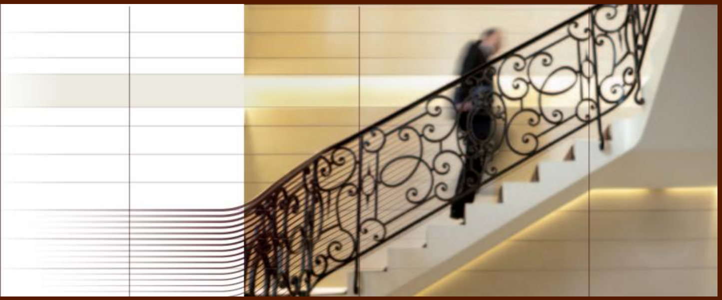
World leader in compliance evaluation and certification services

Opportunities for investment, innovation, growth and diversification

Leader in specialty chemicals for construction

Unlisted

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



Appendix 2: Financial data as of 06/30/2011

Income statement

in millions of euros	H1 2011	H1 2010
Net sales	3 136,9	2 600,6
Other income from operations	1,0	0,7
Operating expenses	-2 762,1	-2 298,7
Income from ordinary activities	***375,9***	***302,5***
Other operating income and expenses	-44,4	-24,8
Operating income	***331,5***	***277,8***
Income from cash and cash equivalents	7,5	5,2
Finance costs, gross	-261,7	-275,8
Finance costs, net	*-254,2*	*-270,6*
Other financial income and expenses	-18,0	135,9
Tax expense	-80,8	-53,2
Net income (loss) from equity-method investments	541,0	89,4
Net income from continuing operations	***519,5***	***179,2***
Net income from discontinued operations and operations held for sale	0,4	20,2
Net income (loss)	***519,9***	***199,4***
Net income - minority interests	67,4	74,9
Net income - Group share	**452,5**	**124,5**

Consolidated balance sheet

in millions of euros	30/06/2011	31/12/2010
Goodwill, net	2 923,0	2 961,8
Intangible assets, net	1 601,2	1 622,6
Property, plant & equipment, net	1 404,6	988,4
Non-current financial assets	257,8	861,6
Equity-method investments	5 073,5	5 334,1
Deferred tax assets	140,5	129,8
Total non-current assets	**11 400,6**	**11 898,2**
Assets and operations held for sale	**4,5**	**125,9**
Inventories	460,5	394,9
Trade receivables	1 465,9	1 288,4
Other current assets	242,7	207,4
Current income tax liabilities	30,0	30,0
Other current financial assets	1 407,0	1 624,2
Total current assets	**3 606,2**	**3 545,0**
Total assets	**15 011,2**	**15 569,1**

in millions of euros	30/06/2011	12/31/2010
Share capital	202,2	202,0
Share premiums	252,4	249,8
Retained earnings & other reserves	1 762,8	929,6
Net income (loss) - Group share	452,5	1 002,3
	2 669,9	2 383,7
Minority interests	486,9	508,7
Total shareholders' equity	**3 156,8**	**2 892,5**
Provisions	295,1	312,1
Financial debt	8 756,3	9 235,7
Other financial liabilities	69,6	139,6
Deferred tax liabilities	590,2	580,9
Total non-current liabilities	**9 711,2**	**10 268,2**
Liabilities of operations held for sale	**0,0**	**0,0**
Provisions	8,6	7,5
Financial debt	526,1	890,8
Other financial liabilities	143,8	138,5
Trade payables	655,7	540,9
Other current liabilities	726,2	743,3
Current income tax liabilities	82,9	87,5
Total current liabilities	**2 143,3**	**2 408,5**
Total liabilities and shareholders' equity	**15 011,2**	**15 569,1**

Conversion from accounting to economic presentation

	Bureau Veritas	Materis	Deutsch	Stahl	OND Parcours	Equity-method investments		Holding	Total Operations
						Saint-Gobain	Legrand		
Net income from business sectors									
Net sales	1,622.8	1,022.5	250.2	172.1	69.4			-	3,136.9
EBITDA	N/A	140.7	64.6	25.1					
Adjusted operating income (1)	259.5	106.3	56.7	21.2	5.9				
Other recurring operating items	-	(0.5)	(1.0)	(0.9)	-				
Operating income	259.5	105.8	55.7	20.3	5.9			(20.2)	427.1
Finance costs, net	(21.5)	(62.1)	(13.0)	(9.6)	(1.7)			(139.1)	(246.9)
Other financial income and expenses	(7.0)	(0.6)	(2.3)	-	-			(0.2)	(10.1)
Tax expense	(62.6)	(16.8)	(6.5)	(4.0)	(2.2)			(0.0)	(92.1)
Share of net income from equity-method investments	0.1	-	-	0.1	-	153.7	37.9	-	191.9
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	-
Recurring net income from business sectors	168.6	26.3	33.9	6.7	2.1	153.7	37.9	(159.4)	269.9
Recurring net income from business sectors -minority interests	83.7	7.1	3.6	0.6	0.1	-	-		95.1
Recurring net income from business sectors - Group share	84.9	19.2	30.3	6.2	2.0	153.7	37.9	(159.4)	174.8
Non-recurring income (loss)									
Operating income	(24.0)	(52.1)	(9.0)	(5.6)	(2.0)	-	-	(2.8)	(95.6)
Net financial income (expense)	(0.0)	(15.4)	(20.5)	(0.2)	(0.8)	-	-	(2) 21.7	(15.2)
Tax expense	6.6	4.4	(1.1)	0.7	0.7	-	-	-	11.3
Share of net income from equity-method investments	-	-	-	-	-	(74.3)	(1.6)	(3) 425.0	349.1
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	0.4	0.4
Non-recurring net income	(17.4)	(63.2)	(30.7)	(5.0)	(2.1)	(74.3)	(1.6)	444.3	250.0
of which:									
- Non-recurring items	0.2	(16.2)	(23.0)	(1.5)	(1.5)	(11.2)	(0.0)	444.3	391.1
- Impact of goodwill allocation	(17.6)	(9.7)	(7.7)	(3.5)	(0.6)	(40.1)	(1.6)	-	(80.8)
- Asset impairment	-	(37.3)	-	-	-	(23.0)	-	-	(60.3)
Non-recurring net income - minority interests	(8.5)	(15.5)	(3.3)	(0.4)	(0.2)	-	-	0.1	(27.7)
Non-recurring net income - Group share	(8.9)	(47.7)	(27.4)	(4.6)	(2.0)	(74.3)	(1.6)	444.2	277.7
Consolidated net income	151.2	(36.9)	3.2	1.8	(0.0)	79.4	36.4	284.9	519.9
Consolidated net income - minority interests	75.3	(8.4)	0.3	0.1	(0.0)	-	-	0.1	67.4
Consolidated net income - Group share	76.0	(28.5)	2.8	1.6	(0.0)	79.4	36.4	284.8	452.5

(1) Before impact of goodwill allocations, non-recurring items and management fees.
(2) Includes a €23.0 million gain on sale of Saint-Gobain share dividends received in 2010. As of December 31, 2010, these shares were booked under assets held for sale.
(3) Includes a €426.7 million gain on the sale of a block of Legrand shares and a net loss of €14.6 million composed of a gain on the sale of and changes in fair value on Saint-Gobain puts.

SAINT-GOBAIN FINANCING AND BOND DEBT as of 31 December 2010 AND 30 June 2011

	30/06/2011		31/12/2010	
Saint-Gobain gross debt	1,625	*Maturity*	3,415	*Maturity*
Gross debt with margin calls	800	*July 2013 to dec. 2014*	800	*July 2013 to dec. 2014*
	425	*Jan. 2016 to jan. 2017*	455	*June 2014 to june 2015*
	400	*June 2015*	800	*June 2015*
			631	*April 2013 to april 2015*
Gross debt without margin calls *(hedged by puts)*	0		729	*Dec. 2011 to march 2012*
		Maturity		
Syndicated loan	500	*Sept. 2013 to sept. 2014*		
Wendel bond debt	2,800	*Maturity*	2,835	*Maturity*
	700	*November 2014*	335	*February 2011*
	400	*September 2015*	700	*November 2014*
	700	*May 2016*	400	*September 2015*
	700	*August 2017*	700	*May 2016*
	300	*April 2018*	700	*August 2017*

SAINT-GOBAIN FINANCING AND CASH POSITION as of 31 December 2010 AND 30 June 2011

	30/06/2011	31/12/2010	
Total cash [1]	1,167	1,763	
Free cash [1]	1,021	1,154	
Cash – Collateral for Eufor group financing	146	609	
Listed securities [2] given as collateral	2,355	3,729[3]	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged listed securities	5,786	4,601[3]	*Saint-Gobain, Bureau Veritas and Legrand shares*

(1) Includes liquid financial investments
(2) Calculated on the basis of closing prices
(3) After release of Saint-Gobain shares that served as collateral for debt without margin calls repaid in 2010.

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