WENDEL

Press Release
30 May 2011

Wendel: 2011 Combined Shareholders' Meeting

- **Gérard Buffière and Humbert de Wendel are appointed as members of the Supervisory Board and Didier Cherpitel is reappointed**
- **Dividend: €1.25 per share**

Wendel's Combined Shareholders' Meeting was held on 30 May 2011 under the chairmanship of Ernest-Antoine Seillière, Chairman of the Supervisory Board.
Quorum was established at 69.9% of shares, i.e 34,213,748 shares and 57,608,487 voting shares

- 403 shareholders attended the General Meeting, representing 18,385,529 shares and 36,577,765 voting shares
- 37 were represented, representing 698,692 shares and 1,324,633 voting shares
- 822 voted by post, representing 9,178,831 shares and 9,905,587 voting shares
- 2,485 shareholders, representing 5,950,696 shares and 9,800,502 voting shares, gave their proxy to the Chairman.

During the session, Frédéric Lemoine and Bernard Gautier, Chairman and Member of the Executive Board respectively, presented Wendel's results and achievements in 2010, a year marked by the return of growth. All of the Group's companies exceeded their 2010 targets, rebounding with organic growth and acquisitions, half of which were in high-growth regions.

In 2010, Wendel continued the active management of its financial structure to which it has been committed for the last two years: extending debt maturities, including increasing the Group's hedges against rising interest rates, and transferring bank debt to bond debt.
Overall, gross debt was reduced by €951 million in 2010, for a total reduction of €3.2 billion since the beginning of 2009, following the repayment of all bank debt without margin calls announced today by Frédéric Lemoine. As such, Wendel has no debt maturing before 2013.
Reminding shareholders of the Group's strategy for the future, Frédéric Lemoine highlighted that the five levers for value creation were all in operation, underlining Wendel's return to investment through the acquisition of Parcours Group in 2010. Jérôme Martin, Chairman of Parcours, took the floor to present the activities of this independent specialist in operational vehicle leasing in France and its growth outlook.

The 17 draft resolutions subjected to a shareholders' vote were adopted.
This meeting notably approved changes to the Supervisory Board, with the appointment of two new directors: Mr. Gérard Buffière, as an independent member, and Mr. Humbert de Wendel. Thanks to their professional experience, they will both contribute to strengthening the Supervisory Board's industry and managerial expertise.
The meeting also approved the dividend proposed for 2010 of €1.25 per share, a 25% increase compared to 2009. The dividend will be detached on 2 June 2011 and paid out on 7 June 2011.

No.	Resolutions pertaining to the Ordinary Meeting	Outcome	% "For"
1	Approval of the 2010 parent company financial statements	Adopted	99.22
2	Approval of the 2010 consolidated financial statements	Adopted	99.32
3	Net income allocation, dividend approval and payment	Adopted	99.55
4	Approval of agreements described in Articles L. 225-38 et seq. and L. 225-86 et seq. of the French Commercial Code	Adopted	90.41
5	Renewal of the appointment of Didier Cherpitel as a member of the Supervisory Board	Adopted	93.15
6	Appointment of Humbert de Wendel as a member of the Supervisory Board	Adopted	94.83
7	Appointment of Gérard Buffière as a member of the Supervisory Board	Adopted	99.48
8	Authorization granted to the Executive Board to trade in the Company's shares: maximum purchase price of €150	Adopted	98.48

No.	Resolutions pertaining to the Extraordinary Meeting	Outcome	% “For”
9	Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital of the Company or its subsidiaries, with preferential subscription rights, for a maximum par value of €200 million, it being specified that the maximum aggregate par value of capital increases that may be carried out is set at €1,000 million	Adopted	86.37
10	Delegation of power to the Executive Board to increase share capital through the issue, without preferential subscription rights but with the possibility of granting a priority period for shareholders, of shares or securities giving access to the capital of the Company or its subsidiaries, for a maximum par value of €100 million, this amount being included in the maximum aggregate principal amount set in the ninth resolution	Adopted	83.76
11	Delegation of power to the Executive Board to increase the number of shares to be issued in the event of excess demand, by up to 15% of the initial issue, up to the maximum aggregate principal amount set in the ninth resolution	Adopted	85.33
12	Delegation of power to the Executive Board to issue shares or securities giving access to the capital up to a maximum of 10% of share capital, in consideration for contributions in kind made up of shares and up to the maximum aggregate principal amount set in the ninth resolution	Adopted	88.02
13	Delegation of power to the Executive Board to increase share capital through the capitalization of reserves, profits or premiums of €1,000 million, this amount being included in the maximum aggregate principal amount set in the ninth resolution	Adopted	99.40
14	Authorization granted to the Executive Board to reduce share capital through the cancellation of shares, up to a maximum of 10% of the capital per 24-month period	Adopted	99.29
15	Delegation of power to the Executive Board to increase share capital through the issue of shares or securities giving access to the capital, reserved for members of the Group savings plan, up to a maximum par value of €250,000	Adopted	94.55
16	Authorization granted to the Executive Board to grant purchase type and/or subscription-type stock options to corporate officers and employees, up to a maximum of 0.8% of the Company’s share capital at the date the options are granted	Adopted	88.70
17	Powers for legal formalities	Adopted	99.43

Important financial information

Net asset value at 19 May 2011: €109.3 per share

At 19 May 2011, Wendel’s net asset value came to €109.3 per share (details in Appendix 1), double the figure of €55 reported at 31 May 2010. The discount to NAV was 23.6% at 19 May 2011.

The calculation methodology was detailed on 31 August 2009 and remains unchanged. Moreover it conforms to the recommendations of European Venture Capital Association.

Sale of puts on Saint-Gobain completed and debt without margin calls fully repayed

Since March 2011, Wendel has sold the remainder of its puts on its stake in Saint-Gobain.
The proceeds from the sale, which totalled €169 million, were used to definitively repay the remaining €729 million in debt without margin call. The balance was contributed from Wendel’s cash reserves.

Wendel now holds 89.8 million shares in Saint-Gobain, for a stake of 16.9%. As announced on 23 March 2011, Wendel proceeded to sell in May 2011 3.1 million shares received under the 2009 dividend, for a total of €144 million.

As such, mainly in light of the transactions described above, the repayment of €430 million in debt with margin calls, the payment of the acquisition of Parcours and the issue of a €300 million bond maturing in April 2018, total cash now amounts to more than €1.2 billion, including €1.1 billion in available cash.

Non-listed subsidiaries valued at more than €1 billion

The improved results generated by non-listed companies, combined with an improvement in market comparable multiples, has enabled Wendel's non-listed subsidiaries, Deutsch, Materis and Stahl, to reach more than €1 billion in value, thereby reinforcing Wendel's target of a value of between €1.5 billion and €2.5 billion by the end of 2013.

Next on the financial communication agenda

- 31 August 2011: 1st half 2010 sales and results (before market open) and publication of NAV
- 9 November 2010: Q3 sales (after market close)

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