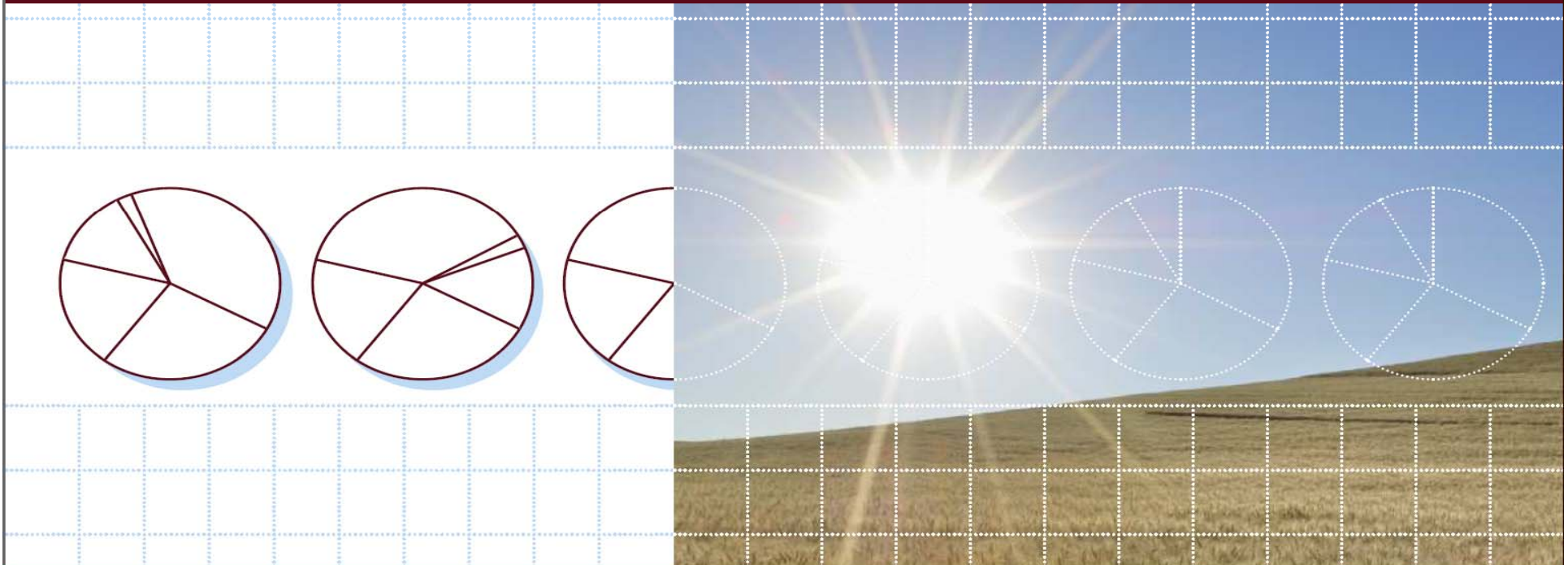




W E N D E L



# Robust rebound in H1 2010

1 September 2010

A first half marked by faster and stronger growth than expected

- ▶ Continuation or rebound of organic **growth**
- ▶ Recovery in external **growth**
- ▶ Solid **growth** in emerging markets
- ▶ Excellent performances of **unlisted companies**



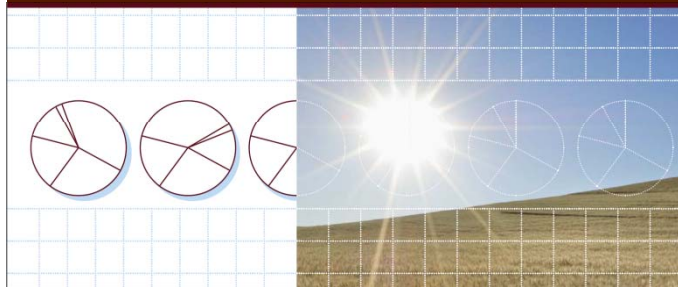
**A stronger value creation model**

# H1 2010 highlights

- ▶ **€124m reinvested in Deutsch and Stahl, providing them with the means to step up their performances**
- ▶ **10 external growth operations announced by Group companies**
- ▶ **Successful IPO of Helikos with €200m raised**
- ▶ **Active management of the stake in Saint-Gobain**
- ▶ **Ongoing debt reduction for €273m**



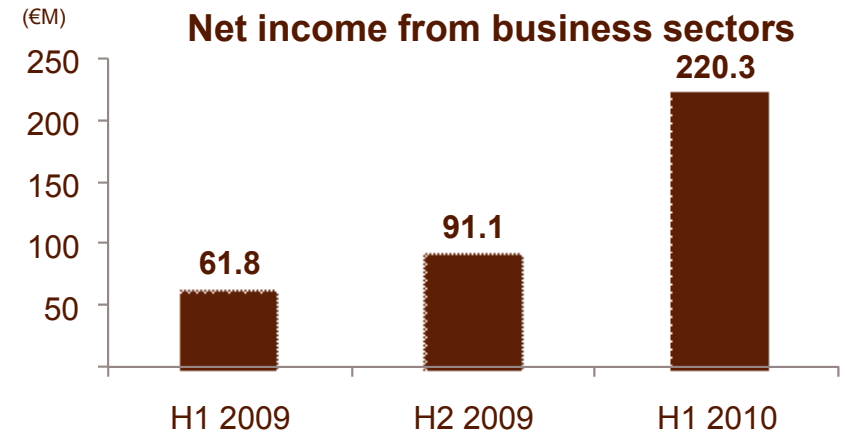
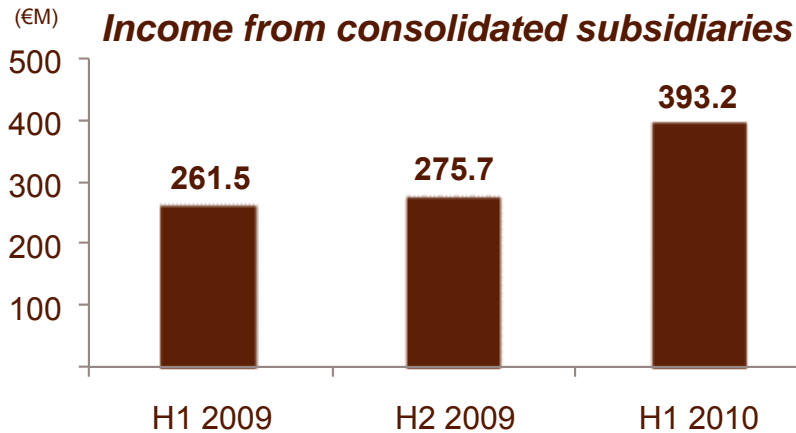
W E N D E L



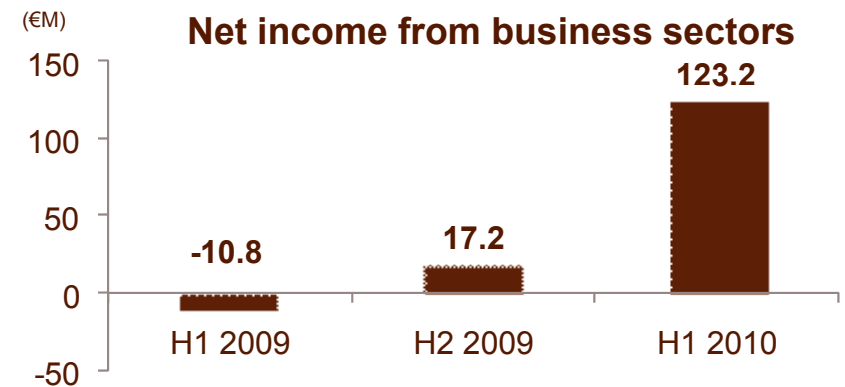
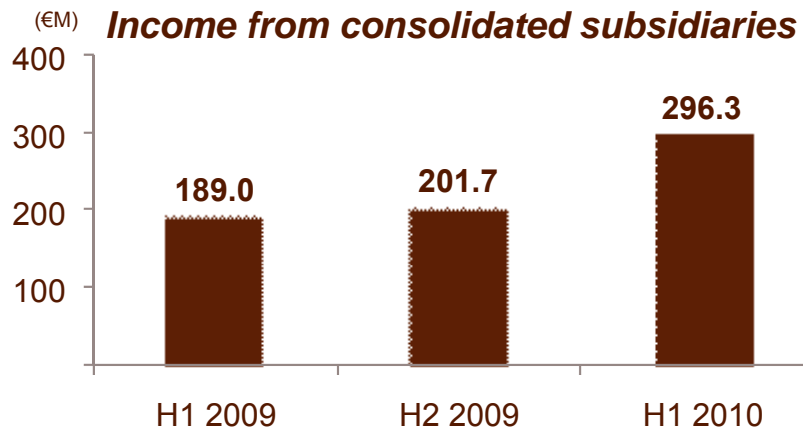
A robust rebound  
in H1 2010 results

# Robust income growth

Consolidated



Group share



# H1 2010 consolidated sales

## Consolidated sales

(in millions of euros)	H1 2009	H1 2010	Organic growth	Reported growth
Bureau Veritas	1,329.5	1,349.1	0%	1.5%
Deutsch	170.1	203.7	19.0%	19.8%
Materis	860.7	925.3	5.1%	7.5%
Stallergenes	97.6	110.6	13.3%	13.3%
Stahl	-	122.4	-	-
<b>Consolidated sales</b>	<b>2,457.9</b>	<b>2,711.2</b>	<b>3.6%</b>	<b>10.3%</b>
Stahl (contribution over 6 months)	110.8	168.5	48.0%	52.1%
<b>Total including Stahl in H1 2009 and H1 2010</b>	<b>2,568.7</b>	<b>2,757.3</b>	<b>5.5%</b>	<b>7.3%</b>

## Sales of companies consolidated using the equity method

(in millions of euros)	H1 2009	H1 2010	Organic growth	Reported growth
Legrand	1,812.1	1,910.1	3.1%	5.4%
Saint-Gobain	18,715	19,529	1.0%	4.3%

# H1 2010 consolidated income

(in million of euros)	H1 2009	H1 2010	Δ
Consolidated subsidiaries	261.5	393.2	+50.4%
Financing, operating expenses and tax	(199.7)	(172.9)	-13.4%
<b>Net income from business sectors<sup>(1)</sup></b>	<b>61.8</b>	<b>220.3</b>	<b>+256.4%</b>
<i>Including net income from business sectors, Group share <sup>(1)</sup></i>	<i>(10.8)</i>	<i>123.2</i>	<i>NS</i>
Non-recurring income <sup>(2)</sup>	(963.1)	(20.9)	NS
<b>Net income (loss)</b>	<b>(901.3)</b>	<b>199.4</b>	<b>NS</b>
<i>Including net income (loss), Group share</i>	<i>(959.8)</i>	<i>124.5</i>	<i>NS</i>

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

(2) Including goodwill allocation

# Non-recurring income

(in millions of euros)	H1 2009	H1 2010
Capital gains on disposals	464.0	0.0
Dilution losses	(741.6)	(0.2)
Market value adjustments	100.9	101.0
Provisions for risks and other	49.6	(11.3)
<b>Non-recurring items</b>	<b>(127.2)</b>	<b>89.5</b>
Change in goodwill	(87.4)	(93.0)
Impairment of assets	(748.5)	(17.4)
<b>Non-recurring income (loss)</b>	<b>(963.1)</b>	<b>(20.9)</b>



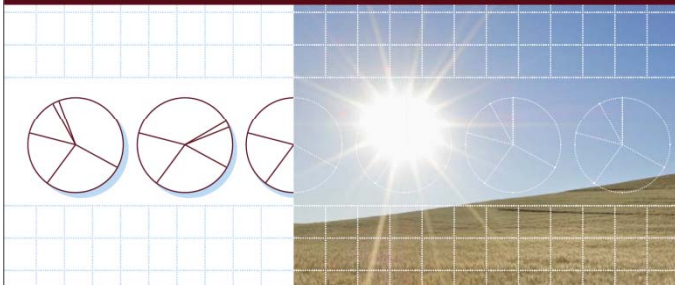
# Net income from business sectors in H1 2010

(in millions of euros)		H1 2009	H1 2010	Δ	
Fully consolidated	Bureau Veritas	141.3	152.8	+8.1%	
	Materis	10.5	14.5	+38.8%	
	Deutsch	(10.1)	31.7	NS	
	Stallergenes	13.4	20.2	+49.9%	
	Stahl	0.0	9.2	NS	
	Oranje-Nassau Energie	13.8	-	NS	
	Equity method	Saint-Gobain	41.6	102.2	+145.7%
		Legrand	51.1	62.7	22.8%
<b>Business sector contribution</b>		<b>261.5</b>	<b>393.2</b>	<b>+50.4%</b>	
Operating expenses		(21.9)	(18.0)	-18.0%	
Amortisation, provisions and stock options expenses		(0.1)	(2.2)	NS	
<b>Sub-total</b>		<b>(22.0)</b>	<b>(20.2)</b>	<b>-8.2%</b>	
Management fees		(0.9)	1.3	NS	
<b>Total operating expenses</b>		<b>(22.9)</b>	<b>(18.9)</b>	<b>-17.5%</b>	
Net financial expenses		(56.1)	(59.8)	+6.7%	
Financing costs related to Saint-Gobain		(120.7)	(94.2)	-22.0%	
<b>Total financial expenses</b>		<b>(176.8)</b>	<b>(154.1)</b>	<b>-12.9%</b>	
<b>Net income from business sectors <sup>(1)</sup></b>		<b>61.8</b>	<b>220.3</b>	<b>+256.4%</b>	
<i>Of which Group share <sup>(1)</sup></i>		<i>(10.8)</i>	<i>123.2</i>	<i>NS</i>	

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



W E N D E L



Results of Group companies:  
A return to stronger and earlier  
than expected organic and  
external growth

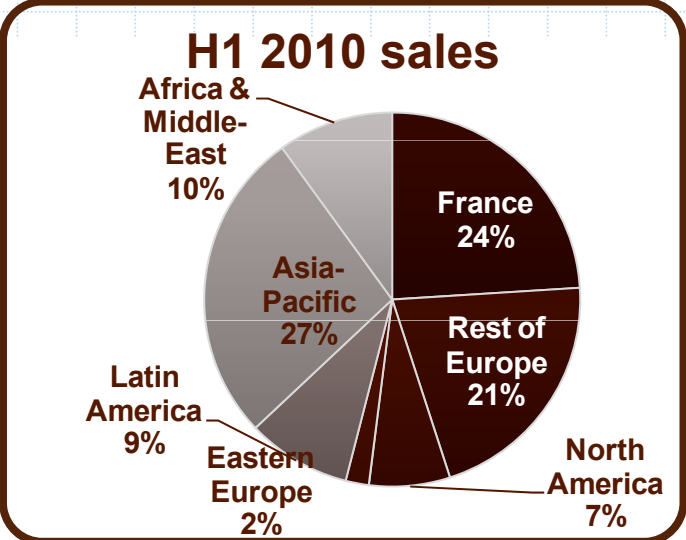
# Bureau Veritas

## Return to positive organic growth in Q2

(€ m)	H1 2009	H1 2010	Δ
Sales	1,329.5	1,349.1	+1.5%
Operating income <sup>(1)</sup>	214.5	225.6	+5.2%
As a % of sales	16.1%	16.7%	+60 bps
Net income, Group share <sup>(1)</sup>	137.3	149.5	+8.9%
Net financial debt <sup>(2)</sup>	881.3	712.8	-19.1%

<sup>(1)</sup> Adjusted operating income and net income before provisions for impairment of intangible assets, amortisation of goodwill and non-recurring items

<sup>(2)</sup> Adjusted net financial debt after currency hedging instruments as defined for the Group's covenants calculation



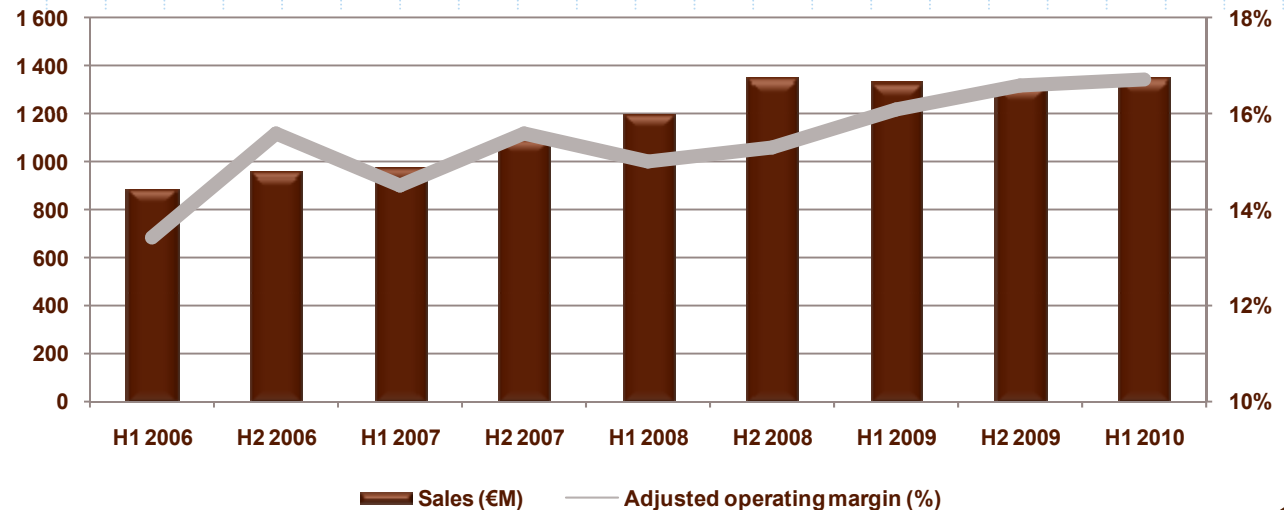
### First-half highlights and financial situation

- Sales up 1.5% (stable in organic terms), reflecting a return to organic growth in Q2 2010 of +2.5%, after a -2.6% decline in organic terms in Q1 2010.
- Adjusted operating income up 5.2% to €225.6m
- Adjusted operating margin up 60 bps to 16.7%, reflecting:
  - ▶ An improvement in operating processes
  - ▶ The Group's ability to adapt the organisation to offset the decline in revenues in certain divisions
- Net cash generated from operations €118.1m
- WCR representing 9.1% of sales
- Capex: €28.1m (2.1% of sales, stable compared to H1 2009)
- Free cash flow of €73.4m
- Adjusted net debt of €712.8m

# Bureau Veritas

## Step-up in growth expected in H2 2010

### Half-yearly sales and operating margin since 2006



### 2010 outlook

- In H2 2010, organic sales growth is expected to come in at around 10% with:
  - ▶ Gradual acceleration in organic growth
  - ▶ Consolidation over 4 months of Inspectorate
- Overall in 2010, Bureau Veritas expects a slight growth in adjusted operating margin (as a % of revenues) on an organic basis
- In late 2010, Bureau Veritas' net debt should represent 2x EBITDA, providing sufficient leeway for the company to pursue its active acquisition policy in small and mid-cap acquisitions

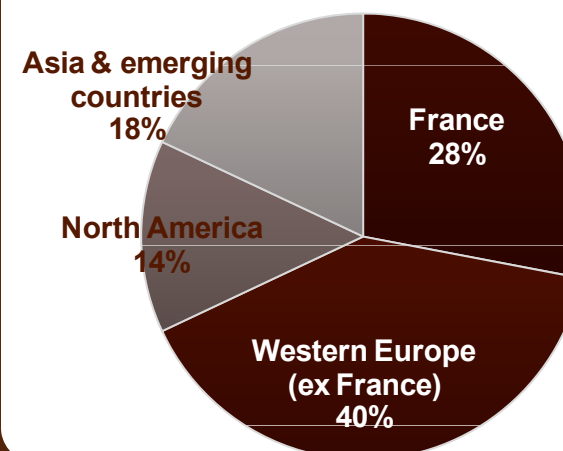
# Saint-Gobain

## Return to organic growth in H1 2010

(€ m)	H1 2009	H1 2010	Δ
Sales	18,715	19,529	+4.3%
Operating income	930	1,445	+55.4%
As a % of sales	5.0%	7.4%	+240 bps
Recurring net income <sup>(1)</sup>	210	580	+176.2%
Net financial debt	10,890	9,081	-16.6%

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

### H1 2010 sales



### First-half highlights and financial situation

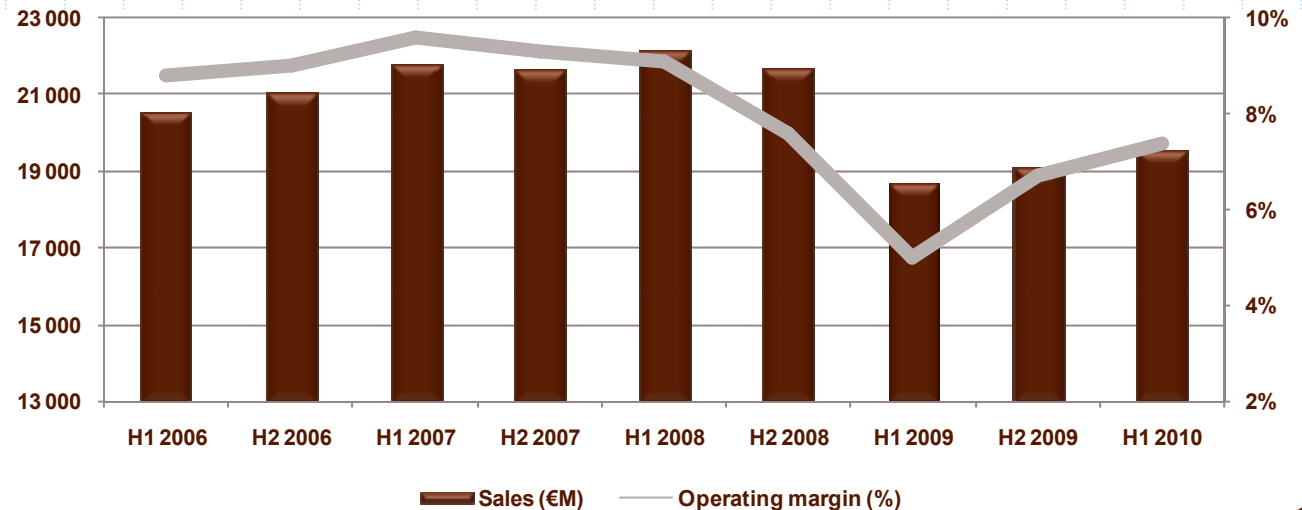
- Sales up 1.0% in organic terms
  - ▶ A growth in volumes in Q2 (+3.1% vs. -1.7% in Q1).
  - ▶ An upturn in prices (+0.8% in Q2 vs. -0.7% in Q1).
- A strong growth in operating income thanks to cost savings (€450m in H1 2010 vs. H1 2009)
- An improvement in operating margin of 240 bps
- A jump in free cash flow\* (+79% to €987m or 5% of sales)
- WCR down by 2 days (45 days of sales)
- Capital expenditure of €432m (2.2% of sales), mainly in businesses related to energy efficiency and present in emerging markets
- Net debt reduction of €1.8bn

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

# Saint-Gobain

## Solid rebound in 2010 results

### Half-yearly sales and operating margin since 2006



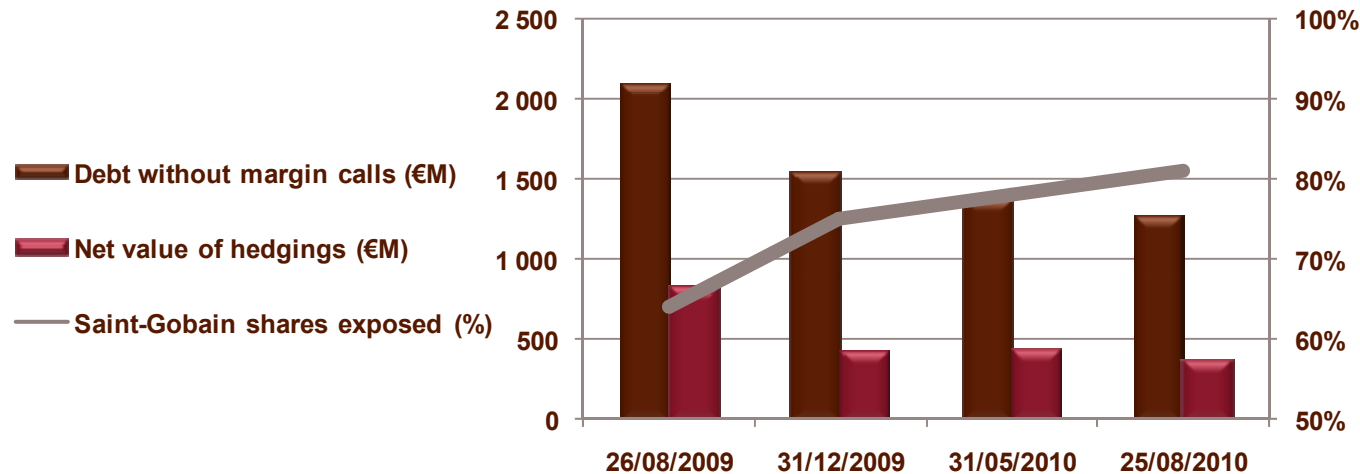
### 2010 outlook

- An uncertain and mixed backdrop with varying trends from one country to the next in H2 2010 and continuation of the improvement seen in H1 2010, including:
  - ▶ Priority to sales prices
  - ▶ Cost reduction (an additional €200m, bringing total savings to €600m in 2010 vs. 2009)
  - ▶ Strict financial discipline and ongoing R&D efforts and selective investments (emerging markets, energy and solar efficiency)
- Objective of strong growth in operating income (at constant exchange rates), with operating income in H2 2010 slightly above H1 2010
- Free cash flow target above €1bn raised to €1.4bn

# Saint-Gobain

## Continued active management of our exposure

- **2009 stock payment option of Saint-Gobain dividend**
  - ▶ 3.1 million Saint-Gobain shares received as dividends in 2009
  - ▶ 93 million Saint-Gobain shares held to date
  
- **Active management of hedges over 12 months**
  - ▶ 15.2 million of puts sold (o/w 5.1 million in 2010)
  - ▶ 81% of Saint-Gobain shares are exposed to changes in the share price (64% at 30/06/09)
  - ▶ €310.5m in proceeds of disposal (o/w €117m in 2010)
  
- **Debt without margin calls reduced from €2,095m to €1,275m at 30 June 2010 (€1,548m at 31 December 2009)**
- **Maturities now extended from 09/2011 to 03/2012**



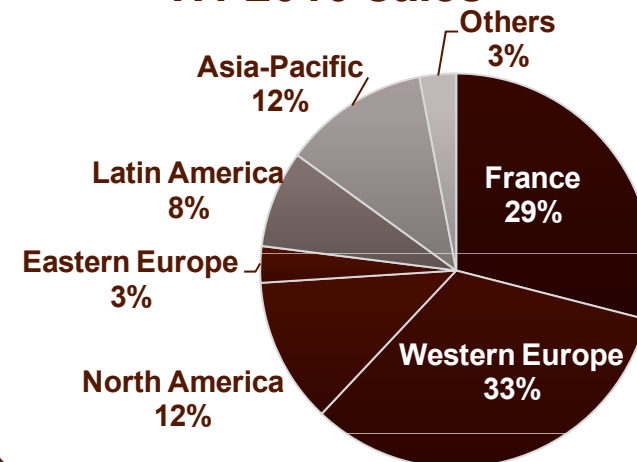
# Legrand

## Excellent operating performance in H1 2010

(€ m)	H1 2009	H1 2010	Δ
Sales	1,812.1	1,910.1	+5.4%
Operating income <sup>(1)</sup>	277.2	400.0	+44.3%
As a % of sales	15.3%	20.9%	+560 bps
Net income, Group share	107.9	192.6	+78.5%
Net financial debt	1,781	1,299	-27.1%

<sup>(1)</sup> Adjusted net income restated for the impact of the acquisition of Legrand France in 2002 and goodwill depreciation of €15.9m in H1 2009

### H1 2010 sales



### First-half highlights and financial situation

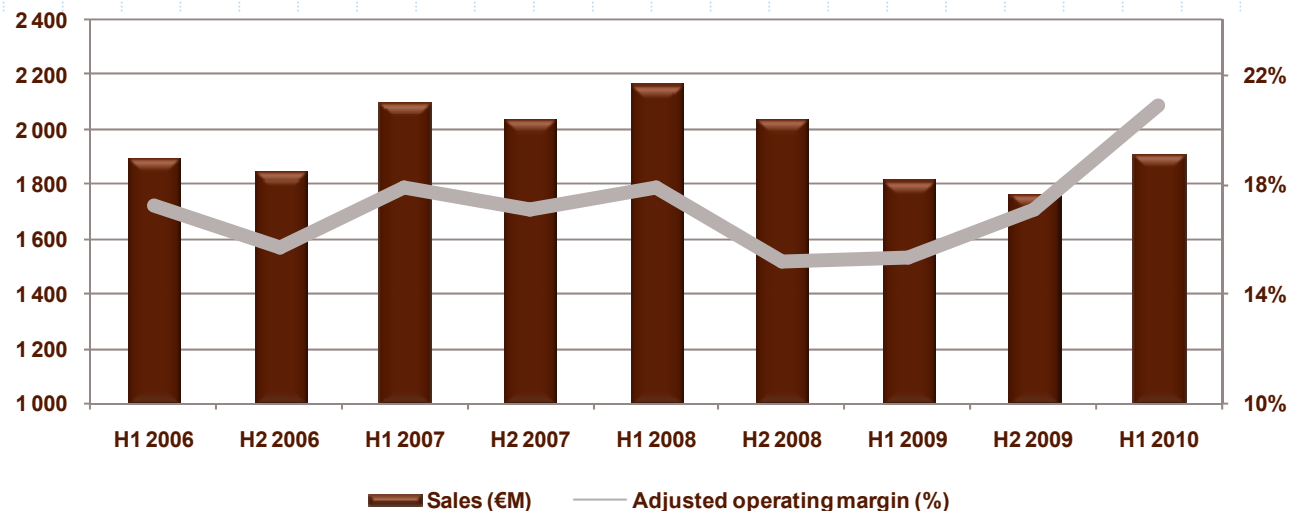
- **Sales: up 5.4%, o/w a 3.1% increase in organic terms**
  - ▶ Strong growth in emerging markets (up 17.4%)
  - ▶ Successful launch of new products
  - ▶ Sustained growth in fast-growing segments (particularly energy efficiency)
- **Adjusted operating margin widened markedly to 20.9%** (15.3% in H1 2009), underpinned in particular by good operating leverage from sales growth and the full impact of reorganisation programmes already deployed
- **Free cash flow: up 36.5% to €283.7m, or 14.9% of sales fuelled by:**
  - ▶ A good operating performance
  - ▶ A gradual increase in WCR, which Legrand aims to limit to 11% of sales
- **R&D spending representing 5% of sales.** 67% of investments are related to new products
- **Net debt reduction of €482m over 12 months**



# Legrand

## Adjusted operating margin target raised once again

### Half-yearly sales and operating margin since 2006



### 2010 outlook

- Despite the seasonality of margins in Q4 as well as the increase in raw material costs, **Legrand once again raised its 2010 adjusted operating margin target to over 19% (vs. 18% previously)**
- **Continued growth across emerging markets** and an acquisition strategy focused on fast-growing regions: **the share of sales generated in emerging markets will represent a third of sales over the full year**, after factoring in two acquisitions in Turkey (Inform) and India (Indo Asian Switchgear)\*

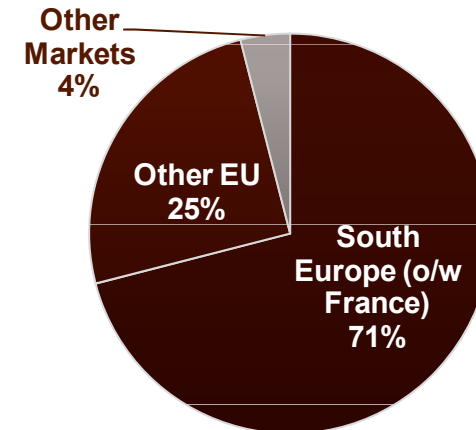
*\*subject to corporate approval*

# Stallergenes

## Excellent operating performance

(€ m)	H1 2009	H1 2010	Δ
Sales	97.6	110.6	+13.3%
Operating income	19.6	29.5	+50.5%
<i>As a % of sales</i>	20.1%	26.7%	+660 bps
Net income, Group share	13.4	20.2	+50.8%
Net cash	1.3	25.0	19.2x

### H1 2010 sales



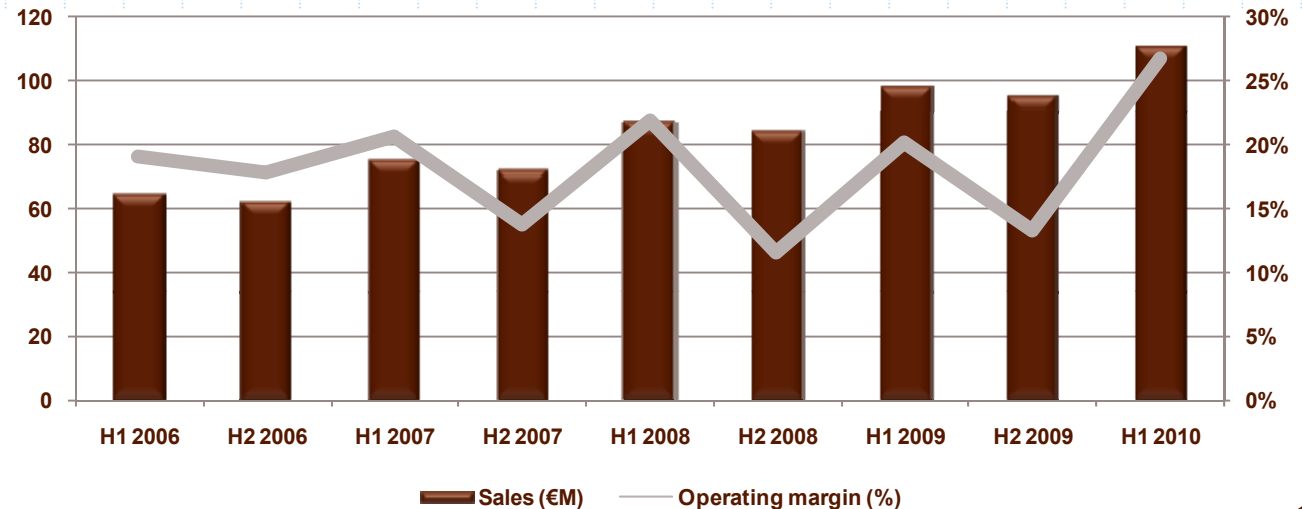
### First-half highlights and financial situation

- **Sales: up 13%** with robust growth in Q2 (+14%), reflecting:
  - ▶ The continued advancement of sublingual treatments
  - ▶ The buoyant growth of Oralair® in Germany
- **Operating income: up 51% to €29.5m**, resulting in a **660 basis point improvement in operating margin to 26.7%**
- **Temporary reduction in R&D expenses, resulting in a boost in net income**
- **Free cash flow up 90% to €27.6m**
- **Net cash of €25m**
- **Oralair® (April):** Phase III efficacy study for the treatment of grasses allergic rhinitis in the US (VO61) showed results in line with those obtained in Europe
- **Staloral® (June):** Phase III study in China (VO55) showed proof of a significant improvement in the control of asthma triggered by mites with Staloral 300®
- **Actair® (June):** Results in the second year of the Phase III clinical study (VO57) showed the efficacy of Actair®, with persistent efficacy demonstrated after a year on Actair® followed by a 2<sup>nd</sup> treatment-year

# Stallergenes

## A boost in sales in 2010

Half-yearly sales  
and operating  
margin since  
2006



### 2010 outlook

- The Group expects **continued sales growth of over 10%**
- Against this backdrop, Stallergenes is aiming for a **significant increase in operating margin**, partly related to a stabilisation in R&D expenses in absolute terms
- **Priority given to international expansion**
  - ▶ Launch of Oralair® in autumn in the Netherlands, Czech Republic, Slovakia, and Austria
  - ▶ Secure a license agreement in Japan for Actair®
  - ▶ Evaluate and study the US market penetration

# Excellent performance by unlisted companies

- **€160 million reinvested by Wendel, which played its role as shareholder**
  - ▶ Supporting companies during the crisis
  - ▶ Strengthening companies' financial structures
  - ▶ Takeover of Stahl
  
- **Extremely strong recovery by businesses, better and earlier than expected**
  - ▶ Sales growth of 7% to 52% of overall sales
  - ▶ Organic growth driven strongly by emerging markets
  
- **Profitable growth**
  - ▶ Overall operating margin up 250 bp to 13.2%
  
- **Development projects in motion again**
  - ▶ Resumptions of acquisitions
  - ▶ Investments concentrated in innovation and emerging markets

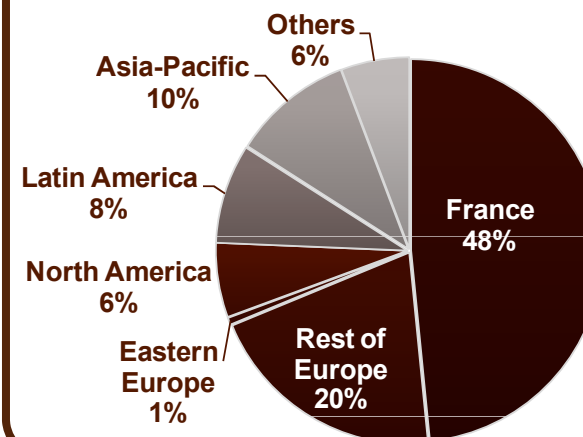
# Materis

## Solid organic growth

(€ m)	H1 2009	H1 2010	Δ
Sales	860.7	925.3	+7.5%
Operating income <sup>(1)</sup>	94.0	101.5	+8.0%
As a % of sales	10.9%	11.0%	+10 bps
Net financial debt	1,820	1,832	+0.7%

<sup>(1)</sup> Adjusted operating income before goodwill, management fees and non-recurring items

### H1 2010 sales



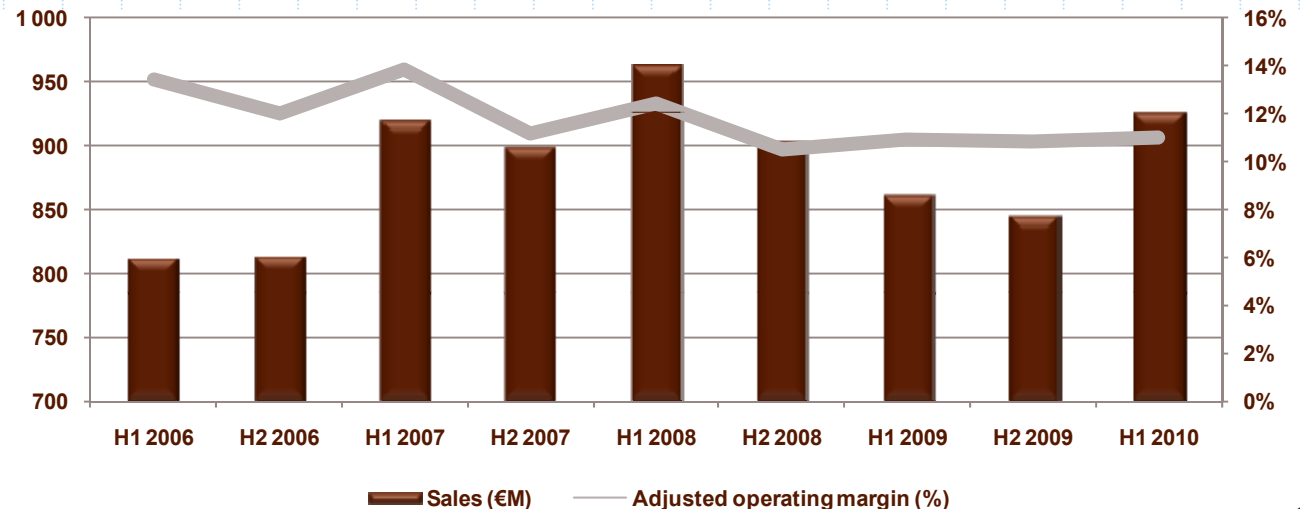
### First-half highlights and financial situation

- Sales up 7.5% including organic growth of +5.1%:
  - ▶ Highly robust performances from emerging markets (+21%)
  - ▶ Upswing in the steel industry, which is driving growth in the Aluminates business (growth of 24%)
  - ▶ Volume effects of +3.7% and price and product mix effects of +1.4%
- Operating margin stable at 11% of sales
  - ▶ Gross margin in percentage terms unchanged
  - ▶ Strict cost monitoring
- Net debt stable at €1,832m

# Materis

## Sales up sharply in 2010

### Half-yearly sales and operating margin since 2006



### 2010 outlook

- **Against a backdrop which remains uncertain** for the construction markets in Europe and the US and contrasted by highly robust performances in emerging and some end markets (steel), **Materis is continuing:**
  - ▶ its policy of innovation and organic growth;
  - ▶ to develop in emerging markets, particularly through acquisitions;
  - ▶ Its strict cost control.
- **Organic growth remains a key avenue of growth for Materis**
- **Resumption of acquisitions:** Acquisition in South Africa of adjuvant producer a.b.e. (sales of €25m in 2009)
- **Against this backdrop, Materis expects a 2010 year above expectations and therefore avoid the initially expected decrease in activity in its business plan**

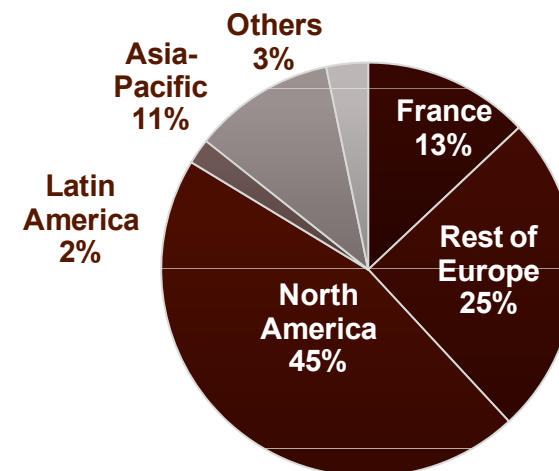
# Deutsch

## Pick-up in growth in Q2 2010

(\$ m)	H1 2009	H1 2010	Δ
Sales	226.5	269.9	+19.2%
Operating income <sup>(1)</sup>	27.5	56.0	+103.4%
As a % of sales	12.1%	20.7%	+860 bps
Net financial debt	697	598	-14.2%

<sup>(1)</sup> Adjusted operating income before goodwill, management fees and non-recurring items

### H1 2010 sales



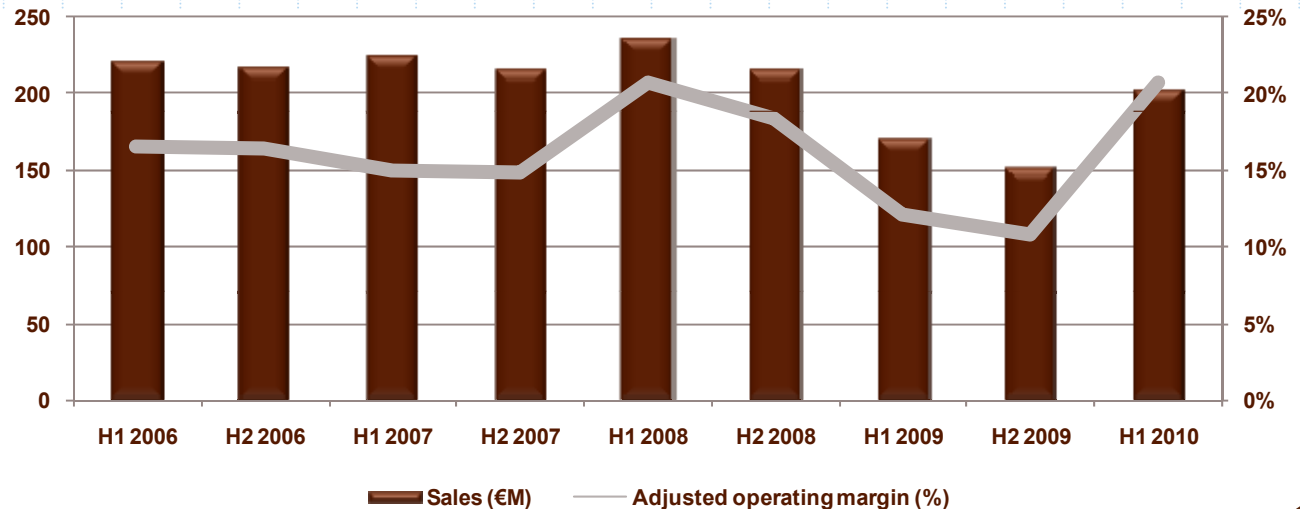
### First-half highlights and financial situation

- Sales up 19.2% (organic growth of 19.0%) fuelled by the Industrial division (organic growth of 104.6%) and LADD (organic growth of 51.5%) attributable to strong demand across all high-performance connector end markets, in particular, heavy vehicles and construction machines
- Aerospace and transport division hit by weak European and US markets: organic decline of 13.1%
- Pick-up in activity in Q2 2010 (organic growth of 34.1% compared to 6.7% in Q1 2010)
- Adjusted operating income up sharply to \$56.0 million, for a margin of 20.7% (up 860 bps)
- Purchase of LADD division's minority interests for \$40m
- Debt reduced to \$598m

# Deutsch

## Sales up sharply in 2010

Half-yearly sales  
and operating  
margin since  
2006



### 2010 outlook

- Sales growth is expected to remain solid for the rest of 2010
- **Coming on stream** of the factory in Shanghai
- Aerospace division: **Order book up sharply** (+13.6% in H1 2010) with new management
- Deutsch is anticipating that **adjusted operating margin will remain above 20%**



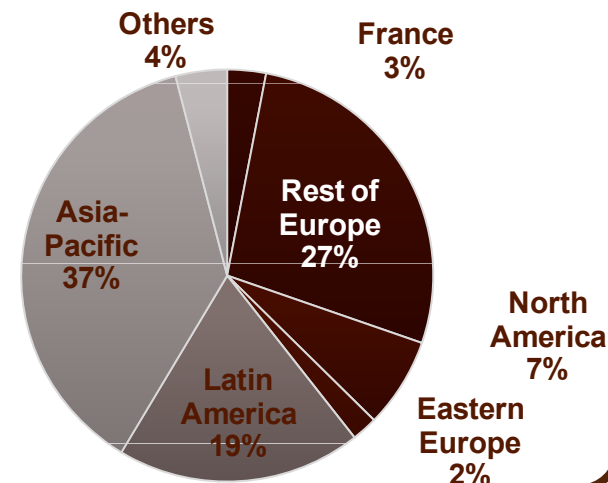
# Stahl

## Strong rebound in activity

(€ m)	H1 2009	H1 2010	Δ
Sales	110.8	168.5	+52.1%
Operating income <sup>(1)</sup>	7.1	27.6	+288.7%
As a % of sales	6.4%	16.4%	+1000 bps
Net financial debt	331	205	-38.1%

<sup>(1)</sup> Adjusted operating income before goodwill, management fees and non-recurring items

### H1 2010 sales



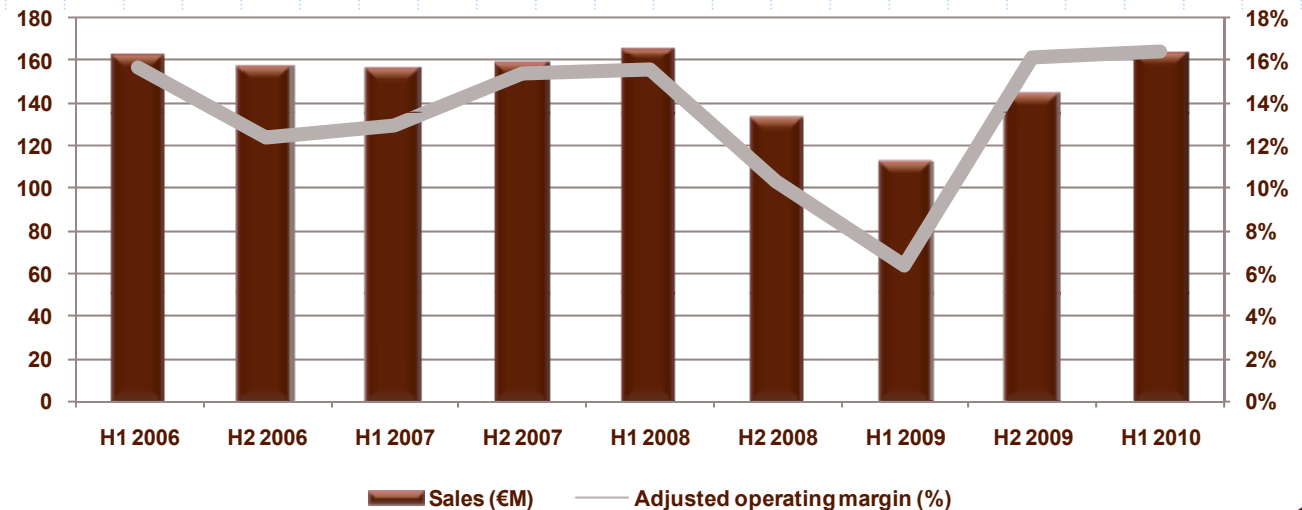
### First-half highlights and financial situation

- **Sales up 52.1% (48.0% in organic terms) with a record second quarter** in terms of sales (€93.8m)
  - ▶ Sales efforts continued through the recruitment of technicians and golden hands, particularly in China, India and Brazil
  - ▶ Market share gains, notably in the Permuthane division (high-performance surface coating) and by extending its range of products in the Leather division
  - ▶ Sustained growth in emerging markets (More than 60% of sales)
- **Operating margin up sharply to 16.4% of sales**
  - ▶ Slight increase in gross margin thanks to the combined impact of volumes and prices
  - ▶ Ongoing management of the cost base
- **Net financial debt down sharply to €205m** at 30 June 2010 following financial restructuring

# Stahl

## Sales up strongly in 2010

Half-yearly sales  
and operating  
margin since  
2006

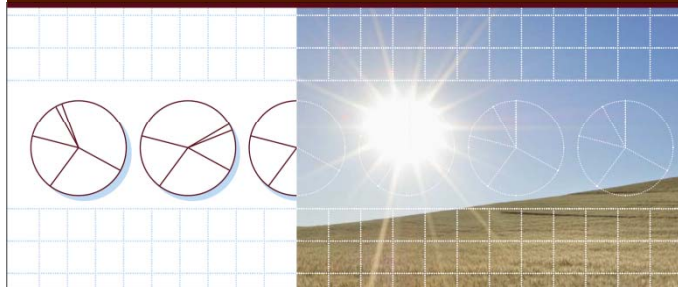


## 2010 outlook

- **Growth rates should stabilise closer** to medium/long-term levels with less robust performances from the automobile market
- **Sales efforts will be stepped up** in emerging markets
- Coming on stream of the Suzhou factory and **opening of new laboratories** in China
- **Extension of the distribution network** through the signing of new partnerships
- Continued **control of costs** and capex
- **Growth of 2010 results stronger than expected**



W E N D E L



# Net Asset Value

# NAV at 25 August 2010: €63.2 per share

(in €M)

			25/08/2010	31/05/2010
Listed investments by company	<u>Number of shares</u>	<u>Price <sup>(1)</sup></u>	7,586	7,211
• Saint-Gobain *	93.0 million	€32.0	2,972	2,957
• Bureau Veritas	56.3 million	€46.8	2,632	2,344
• Legrand	65.6 million	€25.2	1,654	1,570
• Stallergenes	6.1 million	€53.9	328	340
Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR)			501	418
Other assets and liabilities owned by Wendel and holding companies (2)			39	42
Cash and cash equivalents <sup>(3)</sup>			1,611	1,705
<b>Gross Asset Value</b>			<b>9,737</b>	<b>9,375</b>
Wendel bond debt			(2,639)	(2,641)
Bank debt related to Saint-Gobain financing			(4,285)	(4,398)
Net value of hedging related to Saint-Gobain financing <sup>(4)</sup>			377	441
<b>Net Asset Value</b>			<b>3,190</b>	<b>2,777</b>
<i>Number of shares</i>			50,501,779	50,453,893
<b>Net Asset Value per share</b>			<b>€63.2</b>	<b>€55.0</b>
Wendel share price: average of 20 most recent closing prices			€44.3	€44.3
<b>Premium (Discount) to NAV</b>			<b>(29.9%)</b>	<b>(19.4%)</b>

\* At 31 May 2010 (before the payment of SGO dividends in shares), 89.8 million shares were held by the Group.

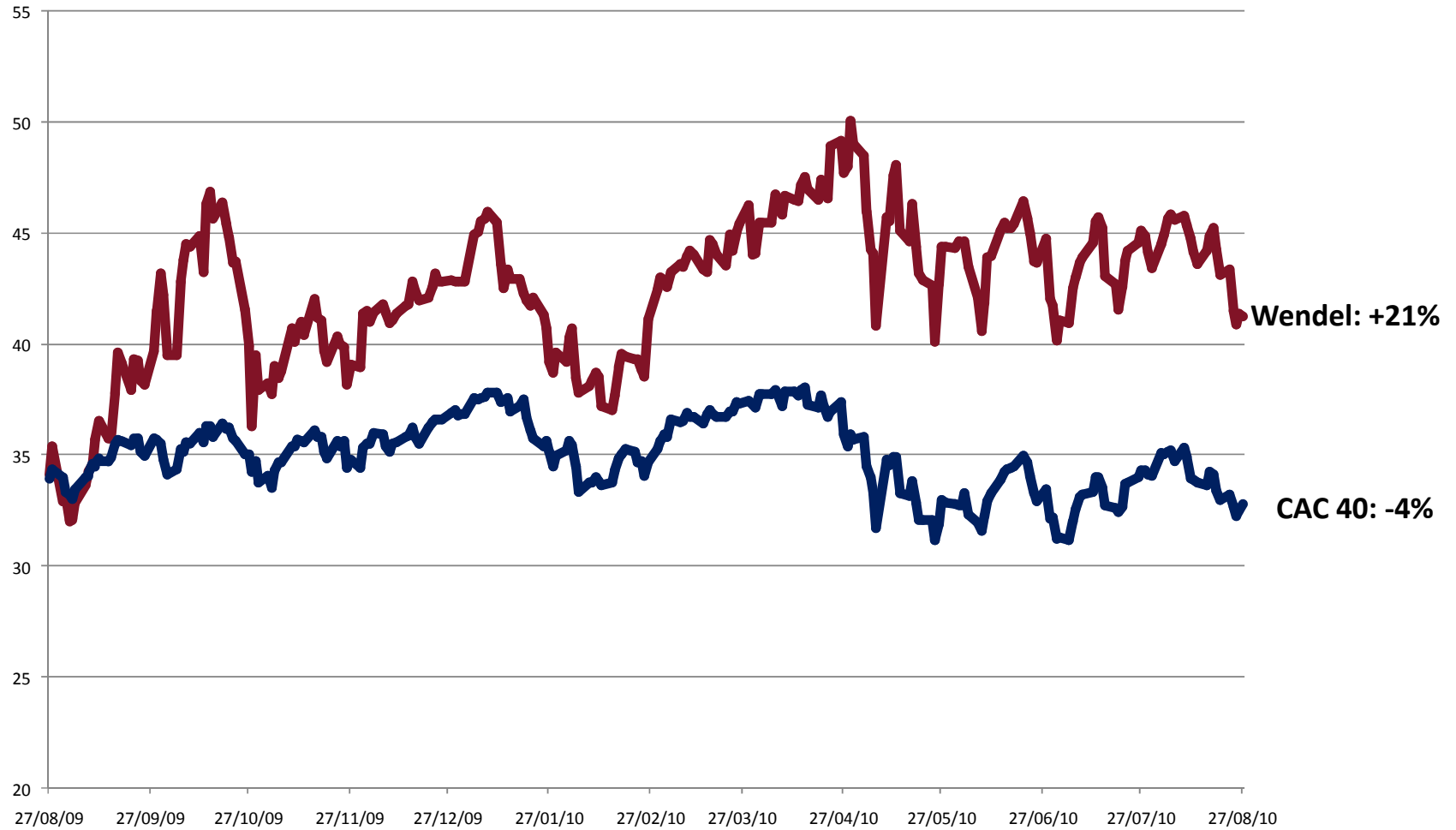
(1) Average of 20 most recent closing share prices calculated as of 25 August 2010

(2) Including 906,246 Wendel treasury shares as of 25 August 2009

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

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

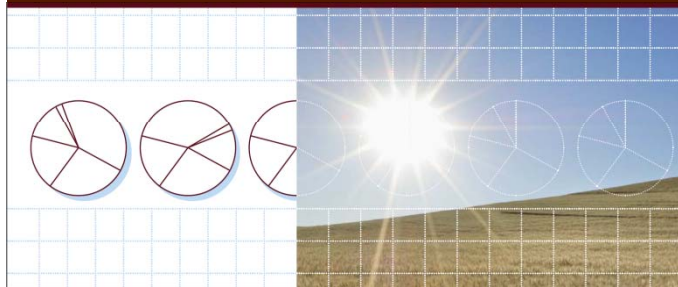
# Share price over the last 12 months



readjusted based on the Wendel price as of 27 August 2009

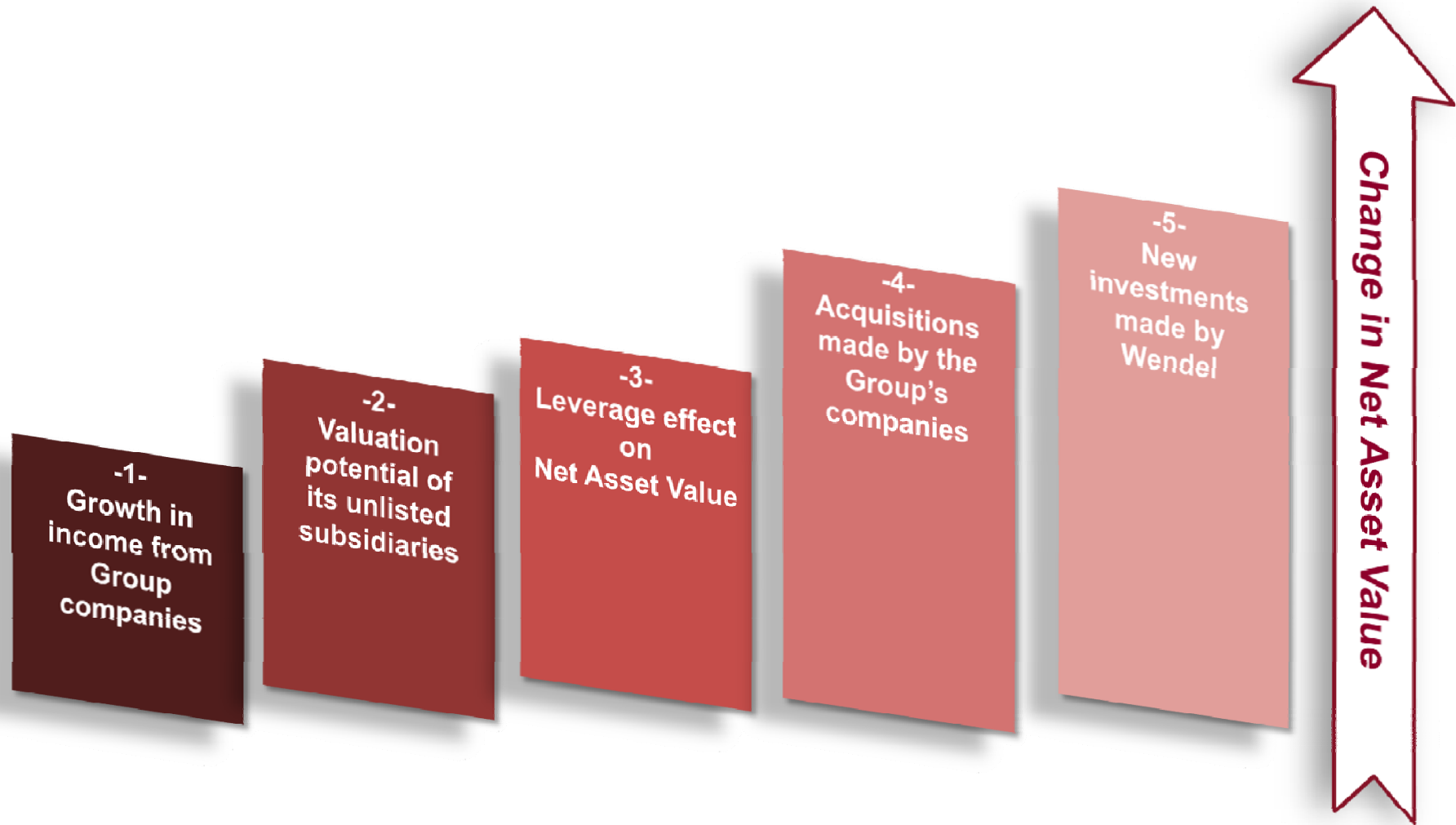


W E N D E L



# Strategy and Outlook

# Capitalising on the 5 levers of future value creation



## Lever 1:

### Operating margins take off in H1 2010 and full year targets raised

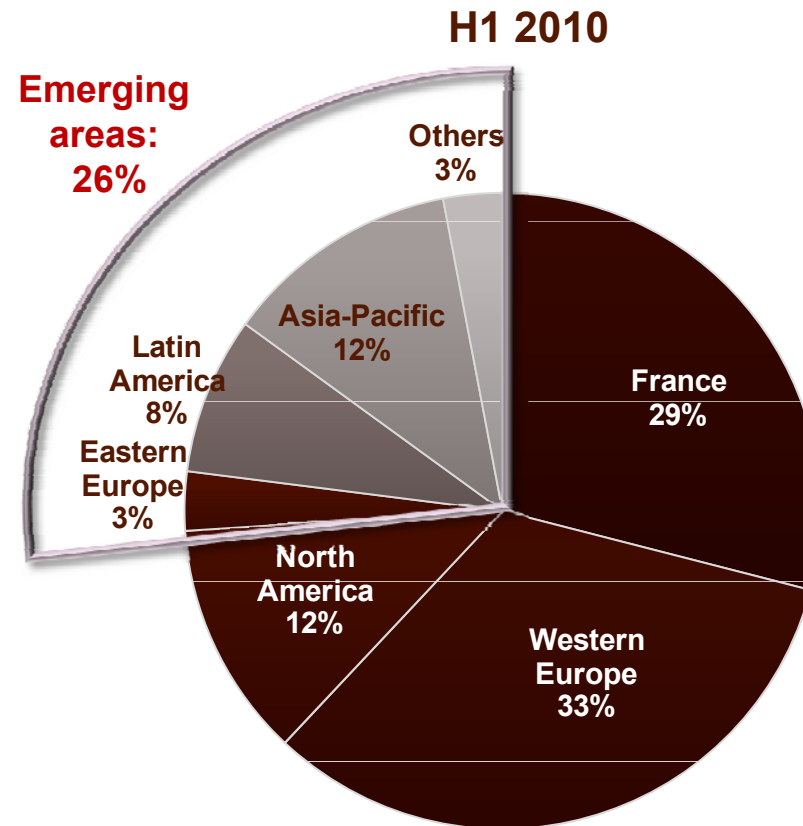
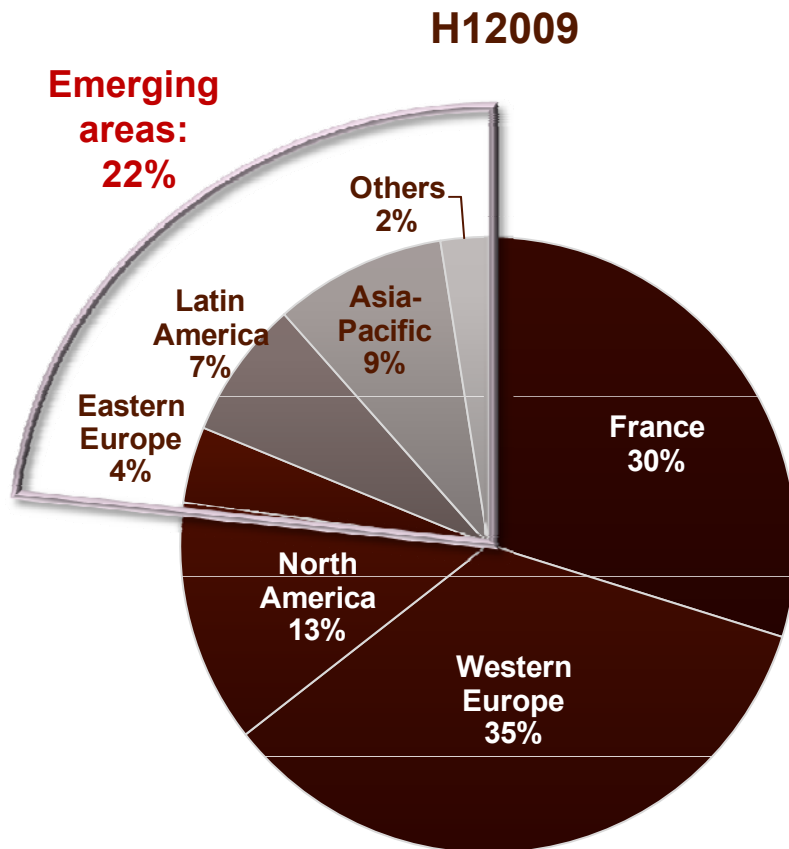
Companies	H1 2010 Operating Margin (*)	Change H1 2010/H1 2009	2010 outlook
Saint-Gobain	7.4%	+240 bps	<b>Strong growth in operating income (at constant exchange rates)</b> with operating income in H2 slightly higher than H1
Legrand	20.9%	+560 bps	<b>Operating margin target for 2010 raised to more than 19%</b> (compared to more than 18%)
Bureau Veritas	16.7%	+60 bps	<b>Bureau Veritas expects slight growth in adjusted operating margin (% of sales) on an organic basis</b>
Stallergenes	26.7%	+660 bps	<b>High operating margin growth target</b> , due in part to the stabilisation of the absolute value of R&D investment
Materis	11.0%	+10 bps	<b>Materis expects a 2010 year above expectations and therefore avoid the initially expected decrease in activity in its business plan</b>
Deutsch	20.7%	+860 bps	<b>Adjusted operating margin expected to remain higher than 20%</b>
Stahl	16.4%	+1,000 bps	<b>Growth of 2010 results stronger than expected</b>

(\*) According to companies' published references



# Lever 1:

## Geographic exposure underpins Wendel's strong performance



Based on proportional sales of €5.7 billion on 30/06/2010

Share of Group's companies revenues based on proportional ownership rate

## Lever 2:

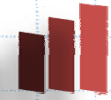
### Valuation potential of non-listed subsidiaries



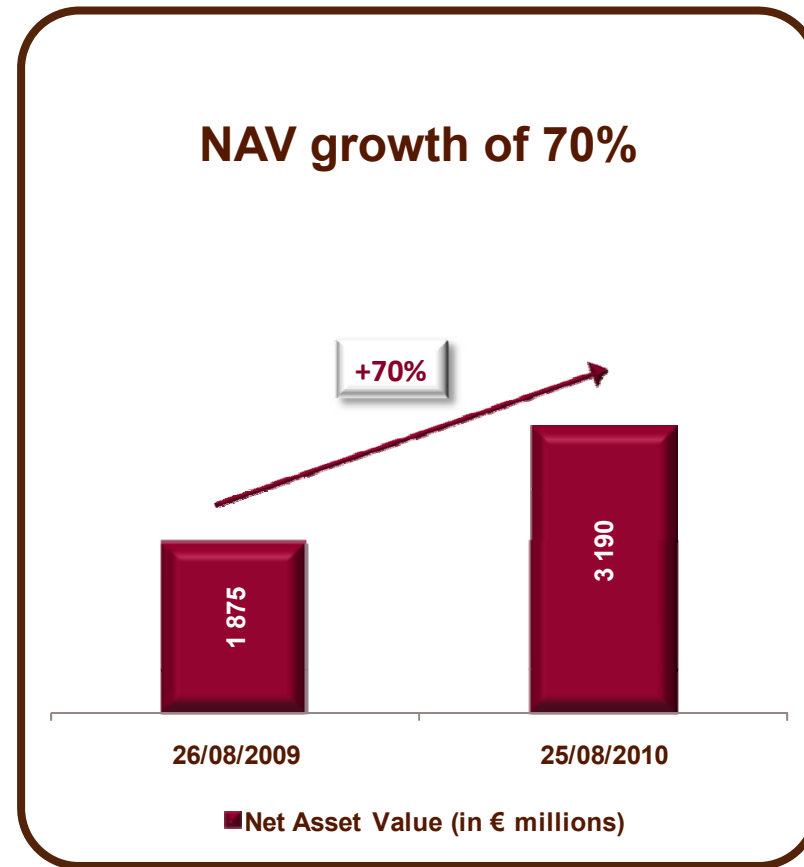
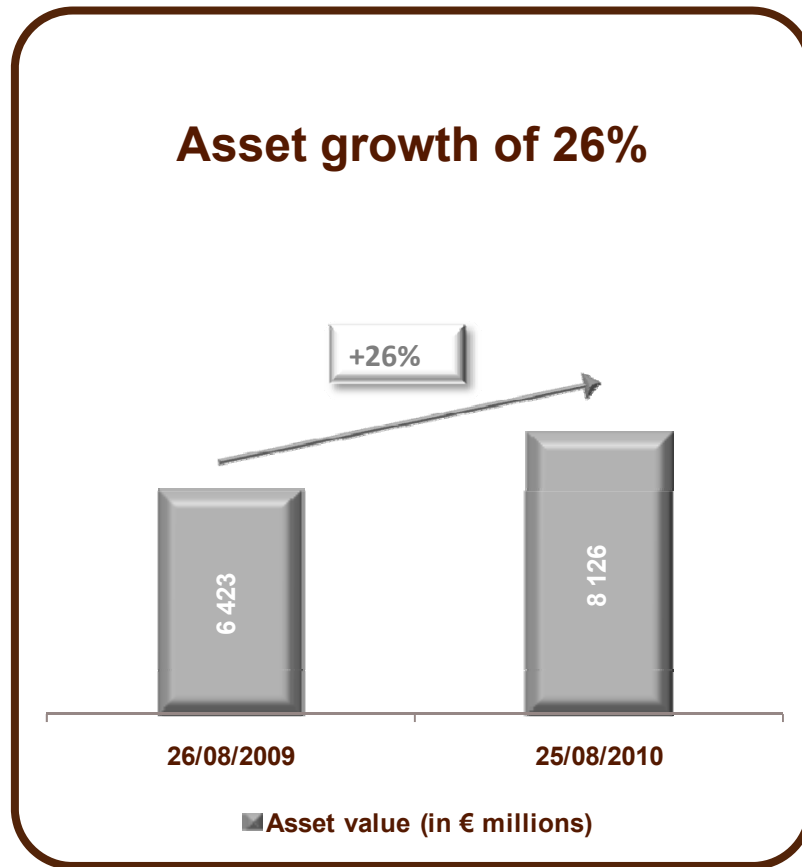
- **Unlisted companies : a pillar in Wendel strategy**
- **Target of €1 to €2 billion in value created confirmed**
- **An ongoing movement with a valuation multiplied by 3.1 since August 26, 2009**

## Lever 3:

### Effect of asset performance amplification on NAV

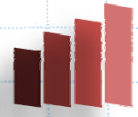


## Strong growth in NAV over the last 12 months



## Lever 4:

# Acquisitions carried out through Group subsidiaries



- **2010**, return to external growth in most of the Group's subsidiaries

**Legrand: 2 companies acquired** with Indo Asian Switchgear (circuit breaker in India) and Inform (Uninterruptable Power Supply in Turkey)

**Bureau Veritas: 3 companies acquired** with Inspectorate (one of the world's 3 leading commodity inspection and testing organisations), Advanced Coal Technology (coal analysis in South Africa) and SMSI (lift inspection in the US)

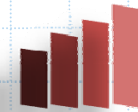
**Materis: Public offer on a.b.e.** (admixtures in South Africa)

**Deutsch: Purchase** of LADD non-controlling interests (40%)

- **Emerging markets: development priority**

# Bureau Veritas

## Inspectorate: a major acquisition

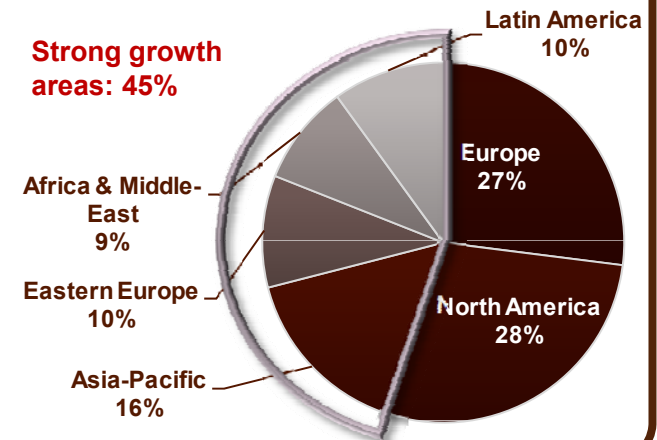


### Acquisition of Inspectorate for £450 million

- Inspectorate is one of the world's 3 leading commodity inspection and testing organisations:
  - ▶ £246 million in sales in 2009 (x2 in 4 years)
  - ▶ A 10.8% organic growth in H1 2010
  - ▶ A network of 150 laboratories in 60 countries
  - ▶ More than 7,000 employees
- Areas of leadership
  - ▶ Oil and Petrochemicals: second in US
  - ▶ Metals and Minerals: second in global trading
  - ▶ Agricultural products: third in the world

### Inspectorate: 2009 revenues

**Strong growth areas: 45%**



### A major step in the global leadership strategy

- A transaction that places Bureau Veritas among the world's top three commodity inspection and testing organisations, an estimated potential market of more than €5 billion with solid development opportunities, and also consolidates its position as the number two provider of compliance and certification evaluation
- Strong compliment to Wendel's business and geographic networks which reinforces the Group's presence in high-growth economies
- A transaction with earnings accretive from year one with solid potential for development and margin growth

2009 – 2010  
**A group in excellent form**

2010 and after  
**A group speeding up**

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

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

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



W E N D E L

Founding sponsor

of

Centre



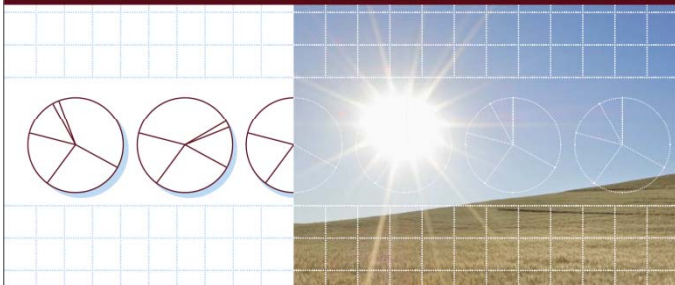
Pompidou-Metz

300 000 visitors since opening  
in May 2010





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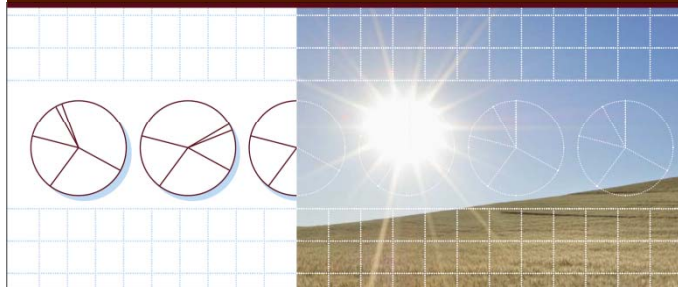


## Questions / Answers



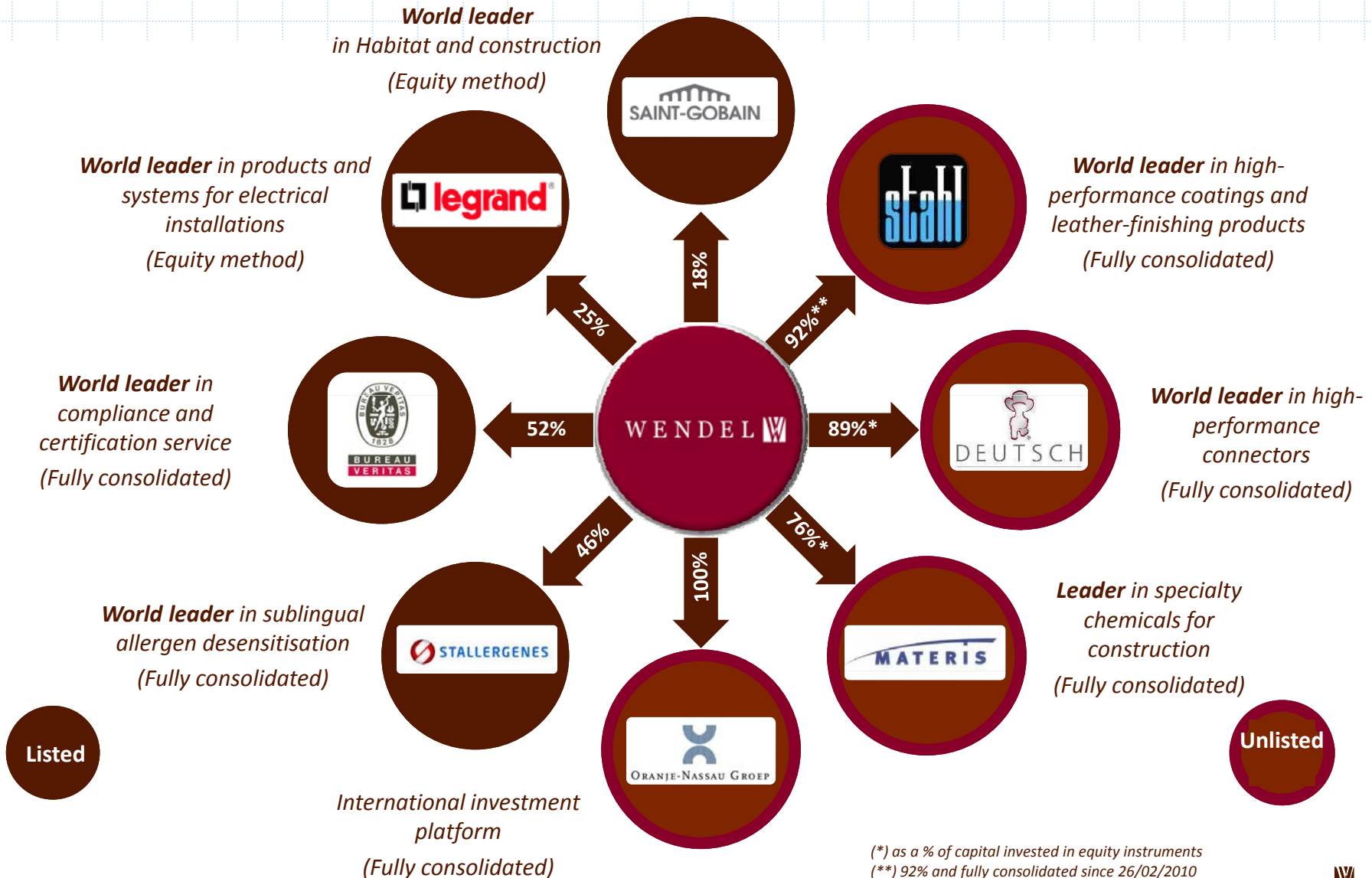


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## Appendices: The Group's Structure

# The Group's structure

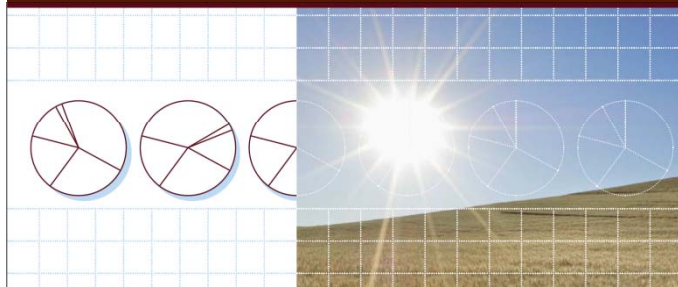


(\* as a % of capital invested in equity instruments  
 (\*\*) 92% and fully consolidated since 26/02/2010



W E N D E L

Appendices:  
Financial information  
as of  
30 June 2010



# Income statement

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

# Consolidated balance sheet

In millions of euros	30.06.2010	31.12.2009	In millions of euros	30.06.2010	31.12.2009
Goodwill, net	2,627.2	2,458.4	Share capital	201.8	201.7
Intangible assets, net	1,527.0	1,439.5	Share premiums	248.3	247.8
Property, plant and equipment, net	984.7	847.1	Retained earnings and other reserves	938.1	1,622.8
Non-current financial assets	1,259.9	1,112.9	Net income for the year	124.5	-918.3
Equity-method investments	5,135.1	4,836.2		1,512.8	1,154.1
Deferred tax assets	124.6	134.7			
<b>Total non-current assets</b>	<b>11,658.4</b>	<b>10,828.8</b>	Minority interests	507.4	426.5
<b>Assets held for sale</b>	<b>5.1</b>	<b>0.0</b>	<b>Total shareholders' equity</b>	<b>2,020.2</b>	<b>1,580.7</b>
Inventories and work-in-progress	417.8	302.5	Long-term provisions	290.1	280.8
Trade receivables	1,374.6	1,111.9	Long-term borrowings and debt	9,853.5	9,697.5
Other current assets	216.2	172.2	Other non-current financial liabilities	349.5	149.3
Current income tax	35.2	30.9	Deferred tax liabilities	563.1	571.9
Other current financial assets	1,461.3	1,796.6	<b>Total non-current liabilities</b>	<b>11,056.3</b>	<b>10,699.4</b>
<b>Total current assets</b>	<b>3,505.1</b>	<b>3,414.1</b>	<b>Liabilities of operations held for sale</b>	<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>	<b>15,168.7</b>	<b>14,243.0</b>	Short-term provisions	15.4	12.2
			Short-term borrowings and debt	666.4	702.0
			Other current financial liabilities	46.1	67.4
			Trade payables	573.5	472.0
			Other current payables	707.4	649.6
			Current income tax liabilities	83.5	59.7
			<b>Total current liabilities</b>	<b>2,092.2</b>	<b>1,962.9</b>
			<b>Total liabilities</b>	<b>15,168.7</b>	<b>14,243.0</b>

# Economic and accounting results reconciliation table

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

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

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

# SAINT-GOBAIN FINANCING AND BOND DEBT

## as of 30 JUNE 2010 and 31 DECEMBER 2009

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

# SAINT-GOBAIN FINANCING AND CASH POSITION

## as of 30 JUNE 2010 and 31 DECEMBER 2009

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

(1) Including liquid financial assets

(2) Based on closing prices

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



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