23 March 2011

2010 Annual Results
2010: a year for recovery in growth

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

A strengthened value creation model
2010 highlights

- **Reinvestment of €124M** in Deutsch and Stahl to ramp up their performance
- **19 M&A operations** announced by Group companies, of which Inspectorate by Bureau Veritas
- **Successful Helikos IPO**
- **Active management of our companies:** Puts disposals on Saint-Gobain and sale of Legrand shares
- **Sale** of Stallergenes for €358.8M
First quarter 2011 highlights

- **Confirmed return of growth** across all unlisted companies

- **5 acquisitions** announced by Group companies

- **Sale** of 21.8 million shares in Legrand for **€627M**, generating €430M in capital gains

- **Acquisition of Parcours** for **€107M**

- **Substantial increase in dividends** received for 2010
Summary of 2010 annual results

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

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

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

**Dividend**
- Dividend up 25% to €1.25
Strong improvement in 2010 annual results
### 2010 sales by Group companies

#### Consolidated sales

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

(1) Full consolidation starting on 1 March 2010

#### Sales of companies consolidated using the equity method

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>2009</th>
<th>2010</th>
<th>Δ</th>
<th>Δ organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legrand</td>
<td>3,577.5</td>
<td>3,890.5</td>
<td>+8.7%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Saint-Gobain</td>
<td>37,786</td>
<td>40,119</td>
<td>+6.2%</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>
## Strong improvement in 2010 consolidated income

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>2009</th>
<th>2010</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated subsidiaries</td>
<td>537.2</td>
<td>782.6</td>
<td>+45.7%</td>
</tr>
<tr>
<td>Finance charges, overheads and tax</td>
<td>(384.3)</td>
<td>(339.3)</td>
<td>-11.7%</td>
</tr>
<tr>
<td><strong>Net income from business sectors</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>152.9</td>
<td>443.3</td>
<td>+189.9%</td>
</tr>
<tr>
<td>Including net income from business sectors&lt;sup&gt;(1)&lt;/sup&gt;, Group share</td>
<td>6.4</td>
<td>255.3</td>
<td></td>
</tr>
<tr>
<td>Non-recurring income (loss)&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>(961.7)</td>
<td>700.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>(808.8)</td>
<td>1,143.9</td>
<td></td>
</tr>
<tr>
<td>Including net income (loss), Group share</td>
<td>(918.3)</td>
<td>1,002.3</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(1) Net income before allocation of goodwill and non-recurring items</sup>

<sup>(2) Including allocation of goodwill</sup>
# 2010 net income from business sectors

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

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

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2010 Results – 23 March 2011
## Non-recurring income

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

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

<table>
<thead>
<tr>
<th>Saint-Gobain</th>
<th>At 31/12/08</th>
<th>At 30/06/09</th>
<th>At 31/12/09</th>
<th>At 31/12/10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value per share (€)</td>
<td>65.7</td>
<td>44.3</td>
<td>48.6</td>
<td>54.4</td>
</tr>
<tr>
<td>Number of shares held (millions)</td>
<td>81.5</td>
<td>89.8</td>
<td>89.8</td>
<td>89.8</td>
</tr>
<tr>
<td>Balance sheet value (€M)</td>
<td>5,354</td>
<td>3,978</td>
<td>4,365</td>
<td>5,004</td>
</tr>
</tbody>
</table>

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

(*) shares received as 2009 dividend payment in 2010

► The reported profit for 2010 brings consolidated shareholders’ equity to €2,892M (€2,384M group share) and parent company shareholders’ equity to €2,887M on 31 December 2010
Increased economic exposure to Saint-Gobain
Continuous put management

28M puts sold
since 2009 of which 2.8 since March 15 2011

95.2% of shares exposed
to changes in share price on 23 March 2011

€353M proceeds from puts sold since beginning of 2010
(€546M proceeds since 2009)

Debt reduction
€1,521M without margin call
since 2009

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

Hedges net value in the NAV of 14 March 2011, still held on 23 March 2011 (€33M) is the balance of 10.5 million puts held (€157M) and 6.1 million puts issued by Wendel (€124M)
Maturity extension and reduction of debt with margin call to finance the stake in Saint-Gobain

Since 2009:

- €2,486M extended more than 2 years
- €578M in repayments
- €200M in debt reduction

Position at start of 2009: €3,464M

Position at 23 March 2011: €2,686M
Improvement in Wendel’s bond debt structure

Since 2009:

- €279M repaid, Cap Gemini convertible, maturity June 2009
- €126M extended from 2011 to 2014
- €152M in redemptions maturing in 2011
- €174M issued in November 2009 at 8.625% maturing in 2014
- €300M issued in October 2010 at 6% maturing in 2016
- €335M repaid Maturity February 2011
Solid cash position, Strong room to manoeuvre

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

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

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

(*) of which €107M used between March 15 and March 23 to repay debt without margin call
Continued reduction of debt and cash consumption (excluding acquisitions and disposals) since 2009

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

Cash consumption reduced by 20% since 2009 thanks to:

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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond debt + debt financing the acquisition of Saint-Gobain + accrued interests (€M)</td>
<td>8,321</td>
<td>7,267</td>
<td>6,315</td>
<td>5,849</td>
</tr>
</tbody>
</table>
Results of Group companies: Remarkable quality
Strategic guideline continuity

2010 targets exceeded

- **Return to organic growth**
  - All companies returned to organic growth by Q2 2010 at the latest
  - Favourable pricing and volume trends
  - Launch of new products

- **Financial discipline and cost control**
  - Continued costs saving programmes
  - Overall improvement in operating margin
  - Cash generation and debt reduction

- **Continued development in high-growth regions**
  - 9 acquisitions out of 19 completed
  - Expansion through capacity building
  - Outlets openings

A shared vision for 2011

- **Return to organic growth in mature markets**
  - Priority on selling prices
  - Deploy Group companies leadership

- **Continued cost control to face 2011’s challenges**
  - Countering the effects of commodity price inflation
  - Tackling currency fluctuations, notably in emerging regions
  - Hedging against higher interest rates

- **Strategic focus on high-growth areas while maintaining caution in the short term in a climate of volatility**
  - Making selective acquisitions
  - Continued targeted industrial investments
Bureau Veritas
Solid improvement in 2010 results

<table>
<thead>
<tr>
<th>(in million of euros)</th>
<th>2009</th>
<th>2010</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,647.8</td>
<td>2,929.7</td>
<td>+10.6%</td>
</tr>
<tr>
<td>Operating income(^{(1)})</td>
<td>433.2</td>
<td>490.5</td>
<td>+13.2%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>16.4%</td>
<td>16.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Net income, Group share(^{(1)})</td>
<td>273.5</td>
<td>315.2</td>
<td>+15.2%</td>
</tr>
<tr>
<td>Net financial debt(^{(2)})</td>
<td>693.0</td>
<td>1,051.8</td>
<td>+51.8%</td>
</tr>
</tbody>
</table>

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

\(^{(2)}\) Net financial debt adjusted after currency hedging instruments as defined for the group’s covenant calculation

2010 dividend\(^(*)\)

\(+37\%

2009 2010

<table>
<thead>
<tr>
<th></th>
<th>€0.84</th>
<th>€1.15</th>
</tr>
</thead>
</table>

\(^(*)\) Subject to approval at the General Meeting

2011 outlook

- Bureau Veritas expects a strong growth in revenues and in its adjusted operating income, taking into account:
  - The impact of full-year consolidation of acquisitions completed in 2010 and year-to-date, and
  - Organic growth exceeding that of 2010, and consistent with the second half of 2010

- **Outlook in line with 2006-2011 projections** at the time of the October 2007 IPO, **despite a more difficult economic environment**, having the following three characteristics:
  - Doubling of revenues at constant exchange rates
  - 150 bps improvement in adjusted operating margin (i.e. 16.0%)
  - Average annual growth of 15 to 20% in adjusted net income (excluding non-recurring items)
Saint-Gobain
2010 earnings beat expectations

<table>
<thead>
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<th>(in millions of euros)</th>
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<th>2010</th>
<th>Δ</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>37,786</td>
<td>40,119</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Operating income</td>
<td>2,216</td>
<td>3,117</td>
<td>+40.7%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>5.9%</td>
<td>7.8%</td>
<td>+190 bps</td>
</tr>
<tr>
<td>Net income(1)</td>
<td>617</td>
<td>1,335</td>
<td>+116.4%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>8,554</td>
<td>7,168</td>
<td>-16.2%</td>
</tr>
</tbody>
</table>

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

2010 dividend (*)

+15%

2011 outlook

- After a year marked by exiting the crisis and a gradual recovery in growth, Saint-Gobain expects more upbeat trading conditions in its main markets and will adopt a tempered investment policy (capex and financial investments) anchored around emerging countries, energy efficiency and solar power with:
  - Priority to sales prices
  - Continued cost control
  - Strict financial discipline while maintaining R&D efforts and pursuing acquisitions and selective investments (emerging markets, energy efficiency and solar power)
  - Maintaining R&D efforts

- Target of robust organic growth (with a strong Q1) and double-digit growth in operating income (at constant exchange rates), in spite of increase of energy & raw material prices

- Target of €1.3 billion in free cash flow, after increasing industrial investment by €500M

(*) Subject to approval at the General Meeting
**Legrand**

**Strong improvement in adjusted operating margin**

<table>
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<td>Sales</td>
<td>3,577.5</td>
<td>3,890.5</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>578.8</td>
<td>784.1</td>
<td>+35.5%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>16.2%</td>
<td>20.2%</td>
<td>+400 bps</td>
</tr>
<tr>
<td>Net income group share</td>
<td>289.8</td>
<td>418.3</td>
<td>+44.3%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,340</td>
<td>1,198</td>
<td>-10.6%</td>
</tr>
</tbody>
</table>

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

**2011 outlook**

- After a year marked by a return to growth and the proven effectiveness of the business model, the Group expects for 2011:
  - Organic growth in sales of 5%, rounded out with acquisitions (2)
  - Adjusted operating margin equalling or exceeding 20%, including acquisitions (2)

- For the medium term, the Group has set the following objectives:
  - 10% total annual average growth in sales (3)
  - 50% of all sales in emerging markets in 5 years compared to 1/3 today
  - 20% average adjusted operating margin, including acquisitions (2)

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

(*) Subject to approval at the General Meeting
Materis
2010, year of organic growth come-back

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<th>(in millions of euros)</th>
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<th>2010</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,703.5</td>
<td>1,854.7</td>
<td>+8.9%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>238.3</td>
<td>250.5</td>
<td>+5.1%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>14.0%</td>
<td>13.5%</td>
<td>-50 bps</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>184.9</td>
<td>191.0</td>
<td>+3.3%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>10.9%</td>
<td>10.3%</td>
<td>-60 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,757</td>
<td>1,803</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

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

2010 highlights and financial situation

- **Sales up 8.9%, including organic growth of 4.9%:**
  - Strong growth in emerging markets (organic up 17%)
  - Sustained growth in Aluminates division (organic growth up 15%) driven by the steel industry
  - Volumes/mix up 3.6% and price effect up 1.3%

- **Adjusted operating income up 3.3%** highlighting a 10.3% operating margin
  - Adjusted operating income significantly ahead of initial 2010 targets
  - Pricing increases providing absorption of higher commodity prices in value
  - Investments in support of growth

- **Net financial debt up slightly to €1,803M** due to M&A (€28M, including the acquisition of a.b.e for €20M)
In a stabilising environment and with a gradual recovery in a few construction segments in Europe, underpinned by strong sales momentum in the emerging economies, Materis expects:

- **Total sales growth above 5%** (higher prices, emerging markets, modest growth of mature markets mostly France, external growth)
- **Strict price and cost control in an environment of commodity price inflation**
- **Selective and targeted M&A**

Materis has set the following long-term objectives:

- Leveraging strong growth in emerging markets on Aluminates, Mortar and Admixtures businesses
- Maintaining strategic positions in Southern Europe (Spain, Italy and Portugal), despite adverse economic conditions
- Developing market share in mature economies, essentially for Paints division
- Continued innovation and R&D to fuel organic growth
Strong rebound in 2010 results

<table>
<thead>
<tr>
<th>(in millions of US dollars)</th>
<th>2009</th>
<th>2010</th>
<th>∆</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>446.6</td>
<td>559.7</td>
<td>+25.3%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>81.8</td>
<td>132.7</td>
<td>+62.2%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>18.3%</td>
<td>23.7%</td>
<td>+540 bps</td>
</tr>
<tr>
<td>Operating income(1)</td>
<td>51.4</td>
<td>112.6</td>
<td>+119.0%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>11.5%</td>
<td>20.1%</td>
<td>+860 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>696</td>
<td>599</td>
<td>-13.9%</td>
</tr>
</tbody>
</table>

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

2010 highlights and financial situation

- **Sales up 25.3% (27.2% in organic terms)** with strong growth in the industrial division (organic growth of 92.1%) and for the distributor, LADD (up 43.1% in organic terms), underpinned by strong demand on the final high-performance connector markets (in particular heavy vehicles and construction equipment)
- Recovery in the aerospace and defence division during H2 due to the recovery of European markets leading to **0.6% organic growth in 2010** (+21.3% organic growth in the 2nd half of 2010)
- **Purchase of minority interests in LADD** (40%) for $40M and repayment of a $15.6M vendor loan
- Adjusted operating income up sharply to $112.6M, generating a margin of 20.1% (+860 bps)
- **Net financial debt down 13.9% to $599M**, after the financial restructuration completed in April 2010
Deutsch
Continued return to growth in 2011

Full year sales and operating income since 2006

2011 outlook

- In an economy that is returning to growth, Deutsch expects:
  - 5% to 10% growth in sales with continued momentum in the industrial division (strong rebound in the truck market, which is returning to pre-crisis levels) and confirmed recovery in the civilian aeronautics market (bookings up significantly)
  - Operating margin stable or increasing
  - Continued debt reduction

- The Group has set the following long-term objectives:
  - Progressive return to a historical growth rate above 10%, in line with past performances
  - Maintaining strong operating margin level
  - A growth and diversification strategy implemented through targeted acquisitions to reach sales of approximately $1 billion on the 2015 horizon
Sales 2010

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>2009</th>
<th>2010</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>253.5</td>
<td>330.1</td>
<td>+30.2%</td>
</tr>
<tr>
<td>EBITDA (^{(1)})</td>
<td>38.7</td>
<td>54.8</td>
<td>+41.5%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>15.3%</td>
<td>16.6%</td>
<td>+130 bps</td>
</tr>
<tr>
<td>Operating income (^{(1)})</td>
<td>30.1</td>
<td>46.2</td>
<td>+53.5%</td>
</tr>
<tr>
<td>as % of sales</td>
<td>11.9%</td>
<td>14.0%</td>
<td>+210 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>335</td>
<td>181</td>
<td>-46.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Adjusted EBITDA and operating income before allocation of goodwill, management fees and non-recurring items

2010 highlights and financial situation

- **Sales up 30.2% (+24.1% in organic terms)** with a slowdown in growth during the 2\(^{nd}\) half of the year due to an adverse base effect, in particular in the 4\(^{th}\) quarter of 2010. The year was driven by:
  - Strong growth in emerging markets (63% of sales)
  - Stepped-up marketing efforts by strengthening our teams
  - Strong recovery in all end-markets, especially automotive sector (Leather Finish and Permuthane®)

- **Sharp increase in operating margin to 14% of sales (+210 bps)**
  - Gross profit under control despite higher commodity prices starting in the 2\(^{nd}\) half of 2010
  - Permanent control of costs base while maintaining selected industrial investments

- **Sharp fall in financial debt to €181M**, notably following the financial restructuration
In a global economy driven by high growth regions, Stahl expects for 2011:

- **Return to organic growth of approximately 5%** despite an less favorable base effect, driven by emerging markets and focused on selling price
- **Careful management of WCR and fixed costs** in an inflationary environment for raw materials
- **Continuing reallocation of resources to high-growth areas** (in particular China and India)
- **Improved operating margin in each division**

**The Group’s long-term targets:**
- Priority to organic growth with a target above 5%
- Seizing possible opportunity for targeted acquisitions, especially in the “performance coatings” sector and in high-growth areas
Unlisted companies
Continued growth momentum

Change in LTM sales (*)
(B100 in January 2010)

Sales trends
January and February 2011
vs
January and February 2010

Stahl Materis Deutsch (USD)

Organic growth trend:
Stahl +6.0%
Materis +12.4%
Deutsch +33.6%
A Group well positioned for the future
2011: Decoupling continues

Economic outlook (IMF):

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

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

Sources: IMF, 25/01/2011
Decoupling continues
Two growth opportunities for the Group

Outlook for Wendel:

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

Share of Group company sales in each region in portion to Wendel ownership on the basis of sales of €11.2bn as of 31 December 2010
Group companies
High-growth regions: outperformance driver

Company | Permanent strengthening in high-growth regions (*)
--- | ---
Saint-Gobain | - 39% of sales (products for construction and innovative materials) in 2015
- Organic growth of 10% per year from 2010 to 2015

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

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

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

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

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

(1) Average organic growth excluding year 2009

(*) Sources: companies
Brazil
A market with strong and steady growth

- **A constantly-expanding population** (1.5 million new households every year)

- **194 million consumers** (over half are active)

- **Strong economic growth** with expected GDP growth of nearly 4.5% in 2011 (in line with the average of the last 7 years) led by:
  - A burgeoning middle class (+20 million people in 7 years)
  - Household spending is constantly rising (more than 5% annual growth on average since 2005)
  - Huge infrastructure needs in the medium-term (football World Cup in 2014 and the Olympic Games in 2016)
  - Development of country’s resources (oil and agriculture)

- **Strong industrial development** (Automotive, steel, energy)

- **Construction markets growth of nearly 10%**
  - High-growth sector to satisfy growing housing needs
  - A sector that is subsidised by the authorities (Minha Casa, Minha Vida 2: $150bn in public aid for the construction of 2 million housing units over the period 2011-2014)

Group companies are well positioned in these sectors

Sources: IMF (25/01/2011), Brazilian Institute of Geography and Statistics, Brazilian Government
Group companies
$4,100 million in revenue in Brazil

~15,000 employees  1,740 employees  ~2,700 employees  365 employees  117 employees

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

**Materis:** Parex is No.3 on the mortar market

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

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

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

$4,100M in sales
~ 20,000 employees

2010 Results – 23 March 2011
Mature markets
Speed-up effect on growth

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

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

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

Sources: Euroconstruct, PCA
Wendel: sector exposure
Diversification continues

- **Diversified exposure of 58% in construction** balanced between renovation/new construction:
  - 31% in the resilient renovation market: strong base established in Europe with housing that has a long lifespan and improvement in the United States boosted by government aid
  - 27% in the struggling new construction market: recovery expected in Europe due to housing starts which remain low and the stabilisation in the United States

- **Balanced exposure to other sectors** (around 9% each)

- **Good positioning in order to benefit from the global economic recovery**

Share of Group company sales in each region in portion to Wendel ownership on the basis of sales of €10.6bn as of 31 December 2009 and €11.2bn as of 31 December 2010
Group development strategy
Group’s structure
leading companies...

World leader in Habitat

World leader in products and systems for electrical installations

World leader in high-performance coatings and leather finishing products

World leader in high-performance connectors

Leader in speciality chemicals for construction

Investment opportunities innovation, growth and diversification

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

Listed

Un-listed

2010 Results – 23 March 2011
Group’s structure
...led by quality people

Pierre-André de Chalendar
22 years at Saint-Gobain

Gilles Schnepp
22 years at Legrand

Huub Van Beijeren
25 years’ experience in the sector

Frank Piedelièvre
15 years at Bureau Veritas

Jean-Marie Painvin
23 years at Deutsch

Listed

Dirk-Jan Van Ommeren
15 years at Oranje-Nassau

Olivier Legrain
16 years at Materis

Un-listed
Oranje Nassau Développement
Structure dedicated to innovative, growth and diversification investment opportunities

Oranje Nassau Développement

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

► First unlisted investment since 2006

► Acquisition of the independent specialist
  in the vehicle leasing segment in France

► Parcours is highly differentiated in its sector
  due to its high value-added services

► An excellent growth track record and resilience
  since its inception

► €107 million invested for a 95% ownership
  by Wendel

► Significant reinvestment from the Management
  on a 10-15 years horizon

► A diversification of Wendel’s portfolio
  with a new investment in the business services sector
Parcours in a nutshell

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

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

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

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

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

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

Fleet below 5 vehicles: 7%
Fleet from 5 to 200 vehicles: 39%
Fleet above 200 vehicles: 54%
Parcours: strong growth prospects

► A European market which has not already reached its maturity stage
  ▪ Market penetration of 25-30% in France (rate above 55% in the UK and Benelux)
  ▪ Development prospects in Germany and South of Europe (Spain, Portugal and Italy)

► A market more and more sensitive to “services”
  ▪ Strong integration of “services” in client financial approach
  ▪ Evolution and creation of “services” dedicated to client needs

Two factors fuelling Parcours growth prospects

Revenue expected to grow by over 10%

2011
## Financial Information

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

(1) Net debt linked to financing the fleet

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

\(^{(1)}\) Right issue integrated in the acquisition price
### Listed investments

<table>
<thead>
<tr>
<th>Investment</th>
<th>Number of shares (millions)</th>
<th>Share price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain</td>
<td>93.0</td>
<td>7,850</td>
</tr>
<tr>
<td>Bureau Veritas</td>
<td>56.3</td>
<td>7,888</td>
</tr>
<tr>
<td>Legrand</td>
<td>29.3 (March 2011)/51.1 (Nov. 2010)</td>
<td>€29.2</td>
</tr>
</tbody>
</table>

### Unlisted investments (Deutsch, Materis, Stahl)

- Oranje Nassau Développement (VGG, Helikos and other investments) 963
- Other assets and liabilities of Wendel and holdings (3) 963

### Gross Asset Value

- Wendel bond debt 1,960
- Bank debt related to Saint-Gobain financing 1,944
- Net value of hedging related to Saint-Gobain financing (5) 1,944

### Net Asset Value

<table>
<thead>
<tr>
<th></th>
<th>14/03/2011</th>
<th>23/11/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>50,501,779</td>
<td>50,501,779</td>
</tr>
<tr>
<td>NAV/share</td>
<td>€98.2</td>
<td>€85.7</td>
</tr>
<tr>
<td>Premium (Discount) to NAV</td>
<td>€72.7</td>
<td>€59.6</td>
</tr>
<tr>
<td>(26.0%)</td>
<td>(30.4%)</td>
<td></td>
</tr>
</tbody>
</table>

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.

(2) Average of last 20 share prices at closing, calculated at 14 March 2011.

(3) Including 1,462,996 of Wendel's own shares as at 14 March 2011.

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.4bn in unpledged cash (€1bn in short term cash position and €0.4bn in cash equivalents).

(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 14 March 2011.

(6) This amount includes the valuation of VGG as of 23 November 2011.
Share price over the last 12 months

Based on the Wendel share price as of 14 March 2010

Performance of share price

<table>
<thead>
<tr>
<th>At 14 March 2011</th>
<th>12 months</th>
<th>Since 2002 (*)</th>
<th>Total Shareholder Return (annualised)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wendel</td>
<td>+57.3%</td>
<td>+167.5%</td>
<td>58.5%</td>
</tr>
<tr>
<td>CAC 40</td>
<td>-0.3%</td>
<td>-2.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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

Wendel: +57%

CAC 40: 0%

Dividend
€1.25
The 5 levers of value creation in action

- **Growth in income from group companies**
  - All of the Group's companies:
    - Returned to organic growth
    - Strengthened the business model
    - Exceeded and increased their targets over the course of the year
    - Improved their profitability

- **Valuation potential of our unlisted subsidiaries**
  - €1.5bn to €2.5bn equity valuation at end-2013:
    - €963M at 14 March 2011 vs €299M in December 2009 when targets were published
    - +26% since 23 November 2010

- **Leverage effect on Net Asset Value**
  - Strong NAV growth to €98.2/share:
    - +86% since 31 December 2009
    - +15% since 23 November 2010

- **Acquisitions made By the Group companies**
  - External growth picking-up in most of the Group's companies, with:
    - 19 transactions in 2010
    - including 9 in high-growth regions
    - 5 carried out since the start of 2011 (3 in high-growth regions)

- **New Investments**
  - Redeployment of the Group's investment strategy, with:
    - Active monitoring of investments with nearly 150 proposals studied in the last 18 months
    - Investment in Parcours through Oranje Nassau Développement
• Capitalizing on the 5 levers of value creation

• Selective investments

• Active management of the financial structure
Appendix 1:
Group companies
financial information
Bureau Veritas
2010 financial information

Full year sales and operating income since 2006

2010 highlights and financial situation

- Sales +10.6% (+2.8% in organic growth) reflecting a return to organic growth in the 2nd half to +5.9% after a stable 1st half and the consolidation of Inspectorate in the second part of the year
- Adjusted operating income +13.2% to €490.5M
- Adjusted operating margin +30bp to 16.7% including:
  ▶ +30bp linked to improvement in operational processes
  ▶ +30bp linked to reforms of the corporate tax in France
  ▶ -30bp linked to dilutive effects from Inspectorate on the margin
- Net cash flows generated from operations of €397.3M
- WCR representing 6.1% of sales pro-forma (Inspectorate consolidated over 12 months)
- Capex: €76.9M (2.6% of sales, up slightly on 2009)
- Free cash flow of €287.6M
- Adjusted net financial debt of €1,051.8M, impacted by acquisitions for €567.5M, including Inspectorate
Saint-Gobain
2010 financial information

2010 highlights and financial situation

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

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

Full year sales and operating income since 2006

2010 Results – 23 March 2011
2010 highlights and financial situation

- Sales +8.7%, o/w +3.6% organic growth
  - Strong growth in emerging markets (+24%)
  - Development of new market segments (20% of sales, up 13% in 2010)
  - Launch of new products (38% of sales)
- Adjusted operating margin up sharply to 20.2%
  (16.2% in 2009)
- Operating margin up 400bps, after two guidance upgrades during the year

- Acquisition of Inform (leader in UPS (1) in Turkey), Indo Asian (key player in the Indian market for protection), and Metasystem Energy (modular UPS (1) specialist in Italy)

- Strong cash generation (free cash flow of €646M) and solid balance sheet structure

- Net financial debt dropped €142M, after a sharp drop already recorded in 2009 of €522M

---

(1) Uninterruptible Power Supply
(2) Sous réserve de l'approbation par l’Assemblée Générale
Appendix 2:
Additional information about Parcours
A business model focused on integrated services that differentiates it from competitors

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

Parcours Garages
- Vehicle maintenance under lease
  - Mechanical
  - Body
  - Paint
  - Tires

Used vehicles Parcours
- Resale of used vehicles
  - Sales to individuals
  - Sales to brokers

2010 Results – 23 March 2011
A complete services offering with high value added

Parcours Operational Leasing

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

Parcours Garages

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

Parcours Used vehicles

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

- Parcours is centred on 2nd and 3rd generation customers
  - Most clients are already familiar with operational leasing
  - Clients seek improved service and prefer to have all extra costs included in the contract

- A premium positioning in terms or price, but offering a very competitive\(^{(1)}\) TCO

- From 2005 to 2010, Parcours' market share doubled

- Success underpinned by:
  - A differentiating positioning (very customer-oriented offering and sales strategies that target mature clients)
  - An effective vehicle resale model (centres targeting businesses and individuals)
  - A model that creates sales synergies and costs between operational leasing activities, the resale of vehicles to individuals and internal garages ("Parcours 3D" model)

\(^{(1)}\) Total Cost of Ownership: includes all the costs that make up a product or service (purchasing price, maintenance costs, cost of taxes and insurance, resale price, etc.)
Customer satisfaction: growth driver

Average market share as a percentage of the fleet held at the top 10 clients

- The top 10 clients split into 2 categories
  - Historic clients (more than 6 years)
  - New clients (3-6 years)
- Parcours manages, on average, 80% of its historic clients' fleets
- For new clients, Parcours manages an average of 60% of their fleet
- Customer satisfaction of Parcours’ services ensures long-term market share gains in the managed fleet
Appendix 3: Additional Financial information as of 31 December 2010
### Income statement

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

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>202.0</td>
<td>201.7</td>
</tr>
<tr>
<td>Share premiums</td>
<td>249.8</td>
<td>247.8</td>
</tr>
<tr>
<td>Retained earnings and other reserves</td>
<td>926.6</td>
<td>1,622.8</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>1,002.3</td>
<td>-918.3</td>
</tr>
<tr>
<td><strong>Minority interests</strong></td>
<td><strong>508.7</strong></td>
<td><strong>426.5</strong></td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td><strong>2,892.5</strong></td>
<td><strong>1,580.7</strong></td>
</tr>
<tr>
<td>Long-term provisions</td>
<td>312.1</td>
<td>280.8</td>
</tr>
<tr>
<td>Long-term borrowings and debt</td>
<td>9,235.7</td>
<td>9,697.5</td>
</tr>
<tr>
<td>Other non-current financial liabilities</td>
<td>139.6</td>
<td>149.3</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>580.9</td>
<td>571.9</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>10,268.2</strong></td>
<td><strong>10,699.4</strong></td>
</tr>
<tr>
<td>Liabilities of operations held for sale</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Short-term provision</td>
<td>7.5</td>
<td>12.2</td>
</tr>
<tr>
<td>Short-term borrowings and debt</td>
<td>890.8</td>
<td>702.0</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>138.5</td>
<td>67.4</td>
</tr>
<tr>
<td>Trade payables</td>
<td>540.9</td>
<td>472.0</td>
</tr>
<tr>
<td>Other current payables</td>
<td>743.3</td>
<td>649.6</td>
</tr>
<tr>
<td>Current income tax liabilities</td>
<td>87.5</td>
<td>59.7</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>2,408.5</strong></td>
<td><strong>1,962.9</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>15,569.1</strong></td>
<td><strong>14,243.0</strong></td>
</tr>
</tbody>
</table>
Economic and accounting results reconciliation table

<table>
<thead>
<tr>
<th>Bureau Veritas</th>
<th>Materia</th>
<th>Deutsch</th>
<th>Stallergenes</th>
<th>Stahl</th>
<th>Equity method</th>
<th>Holdings</th>
<th>Total Operations</th>
</tr>
</thead>
</table>

**Net income from business sector**

| Net sales       | 2,929.7 | 1,854.7 | 422.6 | -     | 284.0 | -     | 5,491.0 |
| EBITDA          |         | 250.5   | 100.2 | -     | 47.1  |       |        |
| Adjusted operating income (1) | 490.5 | 191.0 | 85.0 | -     | 39.7  |       |        |
| Operating income | 490.5 | 191.0 | 82.6 | -     | 37.8  | 40.3  | 760.9 |
| Finance costs, net | (14.8) | (139.9) | (38.8) | -     | (15.3) | (114.6) | (333.5) |
| Other financial income and expenses | (10.8) | (1.2) | 2.6 | -     | -     |       | 16.2  |
| Tax expenses     | (122.4) | (30.4) | (7.6) | -     | (7.2) |       | (6.6)  |
| Share of net income from equity-method investments | (0.1) | 0.2 | - | -     | 0.4  | 235.3 | 114.7 |
| Net income from discontinued operations and operations held for sale | - | - | 26.6 | - | - | - | (0.0) |
| Recurring net income from business sector | 322.1 | 19.6 | 48.4 | 26.6 | 15.6 | 235.3 | 114.7 |
| Recurring net income from business sectors - Minority interests | 158.7 | 5.7 | 7.7 | 14.4 | 1.3 | - | 0.2 |
| Recurring net income from business sector - Group share | 163.6 | 13.9 | 40.8 | 12.2 | 14.3 | 235.3 | 114.7 |

**Non-recurring income**

| Operating income | (81.4) | (36.5) | (44.5) | - | (23.1) | - | 2.9 | (182.6) |
| Net financial income | (16.1) | (24.8) | (11.1) | - | - | 124.8 | 82.9 |
| Tax expense | 25.4 | 5.8 | 4.8 | - | - | - | 40.8 |
| Share of net income from equity-method investments | - | - | - | 289.4 | (15.8) | 185.7 | 459.3 |
| Net income from discontinued operations and operations held for sale | - | - | - | - | - | 300.3 | 300.3 |
| Non-recurring net income | (15.8) | (47.2) | (84.5) | - | (19.1) | 289.4 | (15.8) | 613.7 | 700.0 |
| Of which: | | | | | | | | |
| - Non-recurring items | (6.0) | (30.4) | (39.1) | - | (6.3) | 5.9 | (11.6) | 648.2 | (2) |
| - Impact of goodwill allocation | (48.1) | (16.8) | (18.7) | - | (12.6) | (81.0) | (8.3) | (183.3) |
| - Asset impairment | (1.7) | (6.8) | - | - | 366.4 | (26.5) | (1) | 323.4 |
| Non-recurring net income from business sectors - Group share | (28.9) | (35.7) | (58.0) | - | (17.5) | 289.4 | (15.8) | 613.7 | 747.2 |

**Consolidated net income**

| 266.6 | (27.6) | (16.1) | 26.6 | (3.5) | 524.7 | 99.0 | - | 274.4 | 1,143.9 |
| Consolidated net income - Minority interests | 131.9 | (5.9) | 1.2 | 14.4 | (0.3) | - | - | 0.3 | 141.6 |
| Consolidated net income - Group share | 134.7 | (21.7) | (17.3) | 12.2 | (1.2) | 524.7 | 99.0 | - | 274.1 | 1,002.3 |

(1) Before impact of goodwill allocation, management fees and non-recurring items
(2) This includes the capital gain on disposals of: Stallergenes for €300.2M and Legrand's block for €225.9M, as well as the capital gain on disposal and fair-value adjustment of hedges on Saint-Gobain (puts) for €46.7M
(3) This includes the full reversal for provisions on Saint-Gobain, the impact of accounting in Asset held for sale of Saint-Gobain shares received as dividend payment in 2010, as well as share of asset depreciation accounted by Saint-Gobain for €41.4
### Net Asset Value at December 31, 2010

**Listed investments**

<table>
<thead>
<tr>
<th>Number of shares (millions)</th>
<th>Share price (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Saint-Gobain 93.0</td>
<td>38.9</td>
</tr>
<tr>
<td>• Bureau Veritas 56.3</td>
<td>56.7</td>
</tr>
<tr>
<td>• Legrand 51.1</td>
<td>31.3</td>
</tr>
</tbody>
</table>

- Non listed assets (Deutsch, Materis, Stahl et VGG) 916
- Other assets and liabilities of Wendel and holdings (3) 48

**Gross Asset Value**

- Cash and cash equivalents (4) 1,763
- Wendel bond debt (2,875)
- Bank debt related to Saint-Gobain financing (3,440)
- Net value of hedging related to Saint-Gobain financing (5) 96

**Net Asset Value**

- Number of shares 50,501,779
- NAV/share €97.4
- Wendel share price: average of last 20 days closing prices €68.4
- Premium (Discount) to NAV (29.7%) (1)

---

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.

(2) Average of last 20 share prices at closing, calculated at 31 December 2010.

(3) Including 1,076,387 of Wendel’s own shares as at 31 December 2010.

(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.2bn in unpledged cash (€0.8bn in short term cash position and €0.4bn in cash equivalents).

(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 31 December 2010.
### SAINT-GOBAIN FINANCING AND BOND DEBT
as of 31 DECEMBER 2009 and 31 DECEMBER 2010

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saint-Gobain gross debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross debt with margin calls</td>
<td>4,534 Maturity</td>
<td>3,415 Maturity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross debt without margin calls (hedged by puts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wendel bond debt</strong></td>
<td>2,666 Maturity</td>
<td>2,835 Maturity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010 Results – 23 March 2011</td>
<td>66</td>
</tr>
</tbody>
</table>
SAINT-GOBAIN FINANCING AND CASH POSITION
as of 31 DECEMBER 2009 and 31 DECEMBER 2010

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash (1)</td>
<td>2,179</td>
<td>1,763</td>
</tr>
<tr>
<td>Free cash (1)</td>
<td>1,496</td>
<td>1,154</td>
</tr>
<tr>
<td>Cash – Eufor group’s financings guarantee</td>
<td>653</td>
<td>609</td>
</tr>
<tr>
<td>Cash – Other Guarantee</td>
<td>29</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pledged cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed shares (2) given as guarantee</td>
<td>4,547</td>
<td>3,729(3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed shares (2) free of any pledge</td>
<td>2,198</td>
<td>4,601(3)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Including liquid financial assets
(2) Based on closing prices
(3) Restated from Saint-Gobain shares unpledged following reimbursement of debt without margin calls that occurred in 2010
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