WENDEL

Wednesday September 21, 2011

Executive Board

Dear Shareholder,

Over the summer, the stock markets took a significant downturn in response to market jitters, causing Wendel's share price to drop sharply, which has no doubt left you concerned and cautious. Even though the events behind the decline are not specifically related to Wendel, it is true that our share price falls, as it rises, faster than average.

On Wednesday August 31, we presented Wendel's first-half results. They were excellent. We provide you with the details in the enclosed Letter to Shareholders. This letter will give you a clear perspective of your Group and the work carried out in the first six months of 2011. You will see that we continued to strengthen Wendel's financial structure, ensuring that it is robust and that your Group can withstand sudden market movements. This is clear proof of Wendel's ability to provide long-term support to its companies.

The current turbulence in the market has not changed our strategy or our priorities. Our confidence in your Group's companies is intact, one of the reasons being Bureau Veritas's exceptional performance.

On Tuesday September 20, Bureau Veritas's management team, headed by Frank Piedelièvre, presented a four-year strategic plan to follow on from the one announced when Bureau Veritas was listed in 2007—a plan which has since been fully implemented. At that time, we committed to doubling Bureau Veritas's sales within five years. And this is exactly what Bureau Veritas has done. By 2015, this global leader in testing, inspection and certification services anticipates an annual increase in sales of 9-12%, of which 6-8% organic. It also plans to widen its operating margin by 100-150 basis points, reduce its debt and pay a dividend of around 40% of earnings over the period.

Like Bureau Veritas, all Wendel's companies are very well placed to succeed in the long term in fast-growing segments and economies. All our companies are led by first-rate management teams. And all our companies have long-term development strategies.

Please contact us if you would like further information, and rest assured that you can count on our wholehearted commitment to serve your Group and on our determination to quickly adapt to the changing economic conditions.

We greatly appreciate your loyalty and the trust you place in Wendel and its future.

Frédéric Lemoine

Bernard Gautier

89, rue Taitbout - 75312 PARIS Cedex 09 - Tél. : + 33 (0)1 42 85 30 00 - Fax : + 33 (0)1 42 80 68 67
Société anonyme à Directoire et Conseil de Surveillance au capital de 202 235 900 euros - 572 174 035 RCS Paris - SIRET 572 174 035 00061 - NAF 7010 Z

WENDEL

Letter to shareholders

September 2011

FIRST-HALF 2011 EARNINGS

Jean-Michel Ropert, Chief Financial Officer; Frédéric Lemoine, Chairman of the Executive Board; Bernard Gautier, Member of Executive Board

- **Consolidated net sales €3,136.9M** up 20.6%
- **Net income from business sectors Group share €174.8M** up 41.9%
- **Net income, Group share €452.5M** up 263.5%
- **NAV: €75** per share as of August 22, 2011
- **3** Acquisitions : **Parcours exceet Mecatherm**

Dear Shareholders,

During the first half of 2011, Wendel continued to pursue the programs it undertook two years ago, aimed at reducing debt and strengthening its financial structure. Since the beginning of the year, we have reduced our gross financial debt by €1,265 million. As of the end of August 2011, it totaled €4,985 million. Overall, Wendel has continuously reduced its gross debt by nearly €3.4 billion, or 40%, since the start of 2009 and has extended the maturity thereof, which exceeds four years on average. In sum, Wendel has a sound balance sheet, with more than €3 billion in consolidated shareholders' equity, more than €1 billion in cash, €1.4 billion in available lines of credit and high-quality, listed, liquid assets.

In addition, we continued to manage our portfolio actively, notably by agreeing with Saint-Gobain cooperation principles and objectives for the next 10 years, and by stabilizing our position in Legrand through the signing of a new shareholder agreement with KKR. The Group has also become the principal shareholder in three new companies via Oranje-Nassau Développement: Parcours , exceet and Mecatherm*. Wendel's equity investment in these companies totaled nearly €270 million.

The results of the first half of 2011 showed that Wendel's companies have emerged from the downturn of 2008 with a strengthened business model. The excellent operational performance show that they are very well placed in fast-growing segments and economies. Against an uncertain background, almost all of them have posted significant growth in mature countries and robust growth in emerging markets. Growth was both organic and external resulting from 19 acquisitions, including 12 in high-growth regions. At the same time, Wendel’s companies have maintained their high level of profitability, owing to a tight grip on costs. Their management teams reacted very well to the 2008-2009 crisis and are continuing to pursue their winning strategies. They remain cautious, even though none of their operational indicators are currently pointing to an unfavorable change in macroeconomic trends. The initial outlook for 2011 is confirmed for Saint-Gobain, Bureau Veritas and Legrand, increased for Deutsch and Materis and slightly reduced for Stahl.

As for Wendel, our financial position has further improved significantly in 2011. Your company now has the right companies, people and financial resources to get the most out of future opportunities, despite the ever-present market uncertainties.

Frédéric Lemoine, Chairman of the Executive Board

* The acquisition of Mecatherm is expected to close in the second half of 2011

Financial structure optimized and strengthened

Wendel continued to strengthen its financial structure by paying down debt and stretching out the maturity of its existing debts. The Group's financial situation was further strengthened and stabilized over the half-year period.

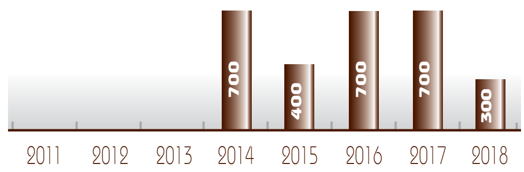
Since the beginning of the year, gross financial debt has been reduced by €1,265 million. As of the end of August 2011, it totaled €4,985 million. Now that Wendel has fully repaid its debt without margin calls, as announced on May 30, 2011, it has no debt maturing before July 2013. During the course of the first half, Wendel drew down €500 million under its €1.2 billion syndicated credit line and repaid €631 million in Saint-Gobain bank debt with margin calls, the remaining amount deriving from Wendel's cash balances. This transaction optimized the Group's financing costs, which are much lower under the syndicated credit line than they were under the now-repaid debt with margin calls. Wendel has postponed the maturity of part of its bank debt with margin calls for 19 months as follows: €425 million has now been spread equally between 2016 and 2017, vs. 2014 and 2015 previously, and the cost reduced by 50 bps.

As of August 22, 2011, debt with margin calls for financing Saint-Gobain shares €1,685 million vs. €2,686 million at December 31, 2010.

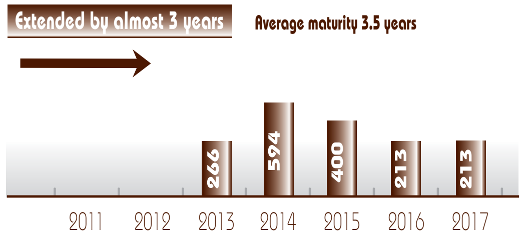
Confident about Saint-Gobain's 2015 objectives, Wendel increased its exposure to the company during H1 2011 by selling all of the put options it held on Saint-Gobain shares. This enabled it to repay all of the debt without margin calls, which totaled €729 million as of December 31, 2010. Wendel's bond debt increased to €2,800 as of August 22, 2011. This debt totaled €2,835 million on December 31, 2010.

Bond maturity structure lengthened

Average Maturity : 4,8 years



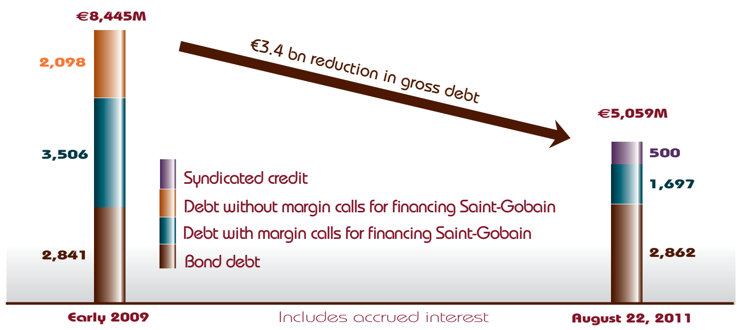
Reduction in debt with margin calls (financing investment in Saint-Gobain); maturities extended



As of August 22, 2011, Wendel enjoyed significant flexibility, with a high cash balance of €1,053 million, of which €901 million was unpledged. Through very active management of the debt, cash to be pledged in the event of a decline in share prices has been significantly reduced. Wendel has undrawn credit lines of €1,390 million, of which €690 million serve to finance or refinance the investment in Saint-Gobain shares).

Financial structure continually strengthened since the beginning of 2009

Wendel has reduced its gross debt by nearly €3.4 billion since the beginning of 2009, representing a reduction of 40%. It also extended maturities, which are now on average more than four years.



Sharp increase in earnings in H1 2011

Wendel recorded a 20.6% rise in consolidated sales, to €3,136.9 million, and organic growth of 8.6%. All of the companies, whether fully consolidated or accounted for by the equity method, posted growth.

(in millions of euros)	September 2010	September 2011
Bureau Veritas	152.8	168.6
Materis	14.5	26.3
Deutsch	31.7	33.9
Stahl	9.2	6.7
Stallergènes	20.2	-
Oranje-Nassau Développement (2)	-	2.1
Saint-Gobain	102.2	153.7
Legrand	62.7	37.9
Income from subsidiaries and associates	393.2	429.3
Net income from business sectors, Group share (1)	123.2	174.8
Recurring net income, Group share	124.5	452.5

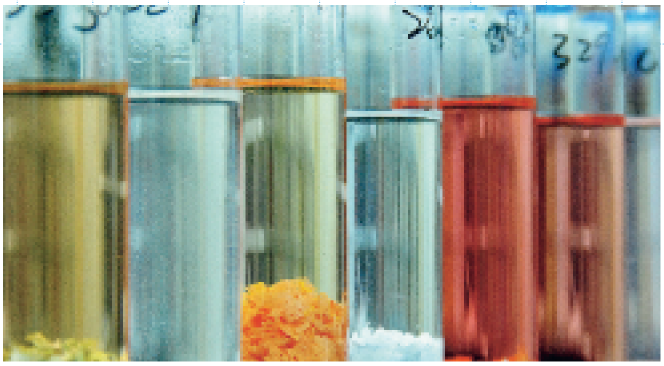
(1) Net income before goodwill allocation entries and non-recurring items

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

The overall contribution of the Group's companies to net income from business sectors totaled €429.3 million, reflecting a 9.2% increase compared to H1 2010. With the exception of Stahl, all of the companies contributed positively to Wendel's increase in net income. Wendel's operating expenses remained stable at €18.8 million and financial expenses were cut by 9.6% over the first half. Net income from business sectors consequently rose 22.5% to €269.9 million and net income from business sectors, Group share, climbed 41.9% to €174.8 million. Non-recurring income totaled €250 million vs. a non-recurring loss of €20.9 million in H1 2010. It included positive items, such as a €426.7 million gain on the sale of a block of Legrand shares. Negative items included €80.8 million in goodwill allocation, €60.3 million in asset impairment, and €58.6 million in other non-recurring items. Total net income surged 160.7% to €519.9 million (Group share: €452.5 million, up 263.5%).

Confirmation of the quality and strength of the companies in the Group

Bureau Veritas



Bureau Veritas – Strong performance during H1 2011 – Expected to post high growth in revenues and earnings over the full-year 2011.

Bureau Veritas' revenues amounted to €1,622.8 million in H1 2011, up 20.3% compared with H1 2010. 6.6% of growth was organic(1), 14.2% resulted from a change in scope(2) and there was a negative 0.5% impact from exchange rates(3). Business in high-growth regions continued to grow during the first half, reaching 47% of revenue.

Four other acquisitions have been made since the start of the year. Acquisitions strengthen Bureau Veritas' expertise and portfolio of services in high-potential activities and round out its geographical coverage in fast-growing regions.

Adjusted operating margin stood at 16.0% in H1 2011 vs. 16.7% in H1 2010. This expected 70-basis point narrowing was primarily due to dilution caused by the consolidation of Inspectorate.

H1 2011 attributable adjusted net income rose 9.8% to €164.2 million vs. the year-earlier period.

Bureau Veritas invested a total of €44.9 million in PPE and intangible assets during H1 2011, an increase of 59.8% compared to H1 2010 (€28.1 million). Bureau Veritas' capex-to-revenue ratio surged from 2.1% in H1 2010 to 2.8%. This was to fund the development of the global commodities' testing and analysis platform.

Bureau Veritas' adjusted net financial debt totaled €1,156 million on June 30, 2011, or 1.94x EBITDA.

Bureau Veritas confirms that it should post high growth in 2011 revenue and adjusted operating income on a constant currency basis thanks to the consolidation of recent acquisitions and organic growth exceeding that of 2010 as a whole and consistent with H2 2010. ■

(1) including the organic contribution from Inspectorate in H1 2011

(2) primarily owing to the acquisition of Inspectorate

(3) due to weakness in the US dollar and the Hong-Kong dollar relative to the euro

Materis

Materis—Earnings rise significantly in the first half

Materis, a world leader in specialty materials for the construction industry, posted sales of €1,022.5 million in H1 2011, up 10.5% on the year-earlier period. Growth was 8.6% organic (5.4% from volume and product mix effects and 3.2% from price effects) and was significantly stronger than projected.

Changes in scope generated a positive impact of 2.2%, mainly from the integration of South-African company a.b.e (acquired in September 2010) and independent paint distributors in France and Italy. Currency fluctuations had a negative impact of 0.3%.

Materis continued to take advantage of the high growth in emerging economies (14% organic growth), in particular in Latin America and the Middle East, the bounce-back in mature economies (7% organic growth) resulting from renewed growth in underlying markets (in particular in France) and better weather than in the previous year:

- the Aluminates business advanced significantly (up 6%, including 7% organic growth) buoyed by the turnaround in the building industry chemicals sector in Germany, Russia and Scandinavia, the rapid growth of the steel industry in Europe, North America and Asia, and a price/product mix policy designed to pass on increases in raw material prices and focus on high value-added products;

- the Admixtures division also grew significantly (up 23%, including 12% organic growth), due to the integration of a.b.e, promising end markets in all regions (France, India, Eastern Europe, United States, Africa/Middle East) except Southern Europe, and ongoing innovation efforts;

- the Mortars division (up 14%, including 13% organic growth) benefited from buoyant sales in the French market and the continued growth of the emerging markets (organic growth across the regions ranged between 10% and 30%), which more than offset the decline in Spain and, to a lesser extent, the United States, resulting from the drop in the number of building starts in the second half;

- the Paints business experienced strong growth (7%, including 5% organic growth), bolstered by the increased activity in French, Italian, Argentinian and Moroccan markets, and by targeted acquisitions which offset the slight decline in Portugal and Spain.

Materis (suit)

Adjusted operating income rose 4.7% to €106.3 million (10.4% of sales), compared to €101.5 million (11.0% of sales) in H1 2010. Materis' operating income was slightly higher than forecast for two reasons: i) business volumes were high in the majority of regions and ii) the impact of most increases in raw material prices (such as titanium dioxide used in the Paints business) was lessened through adjustment to sales prices in absolute value terms. Despite a bleaker outlook for Southern Europe, Materis opted to keep its historical strategic positions there, implementing tough action plans so as to limit the effect of dilution on its margin.

Materis' net debt totaled €1,872 million. The €40 million increase on the year-earlier period is a result of acquisitions. As Materis envisages further acquisitions, it has secured a 12-month extension from its banking pool for its credit line to fund acquisitions. The credit line will be available until June 2012.

Materis has revised its sales forecasts upwards, with organic growth now projected to exceed 5% in 2011, by maintaining tight control over sales prices and costs in a volatile economic environment with fluctuating raw material prices. ■

Strengthened management team at Deutsch

In early July 2011, Bertrand Dumazy replaced Jean-Marie Painvin as CEO. Since Wendel became a shareholder in April 2006, Mr. Painvin has contributed to the success of Deutsch and navigated through the recession in an exemplary manner.

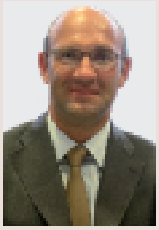
Jean Marie Painvin will remain in his position of Chairman of Deutsch and will continue to be responsible for Deutsch's partnerships and acquisitions.

Until July 2011, **Bertrand Dumazy** served as CFO of Neopost, where for nine years he assumed operational (Chairman and CEO of Neopost France) and functional responsibilities (Director of Marketing and Strategy, CFO).

Fabrice Collet has taken over as CFO. For more than 20 years, Mr. Collet worked as a financial controller for international groups including Neopost, Polyconcept and Elis.

Jean-Marie PAINVIN

Bertrand DUMAZY



Fabrice COLLET

Deutsch

Deutsch posts double-digit growth in sales and strong growth of EBITDA, up 36.8%.

Deutsch, the world leader in high-performance connectors, posted sales of $350.6 million, up 29.9% compared to H1 2010. 27% of this growth was organic, with the remaining 2.9% owing to currency translation effects.

As in Q1 2011, the majority of this high growth generated in Q2 came from the Industrial division (ID), accounting for 56% of sales as the sector continued to benefit from strong growth in sales of trucks and construction equipment. Thus in Q2 2011, despite an unfavorable base effect, the ID in the US posted an organic increase in sales of 24.5%, and 49% in Europe. Business in China experienced strong organic growth, up 163.3% with a significant increase in sales to local customers.

Ladd, an ID distributor in the United States continued its upward trajectory (15.6% organically) during the first half.

The aerospace and defense division strengthened its recovery in H1 2011, recording organic growth of 20.8% compared to H1 2010.

Adjusted operating income rose significantly, totaling $79.5 million. The operating margin stood at 22.7% of sales, compared to 20.7% in H1 2010.

Deutsch's net debt dropped 7% to $570 million.

Deutsch has revised its outlook for FY 2011 upwards (assuming, of course, that the markets do not experience a sudden, new downturn):
- increase in sales of 12-15% with continuing growth in the industrial sector and strengthened recovery of civil aerospace (aircraft manufacturers took a record number of orders at the "Salon du Bourget 2011", the Paris air show),
- stable or increased operating margin,
- continued debt reduction. ■

Stahl

Stahl sees moderate growth – Margins affected by an increase in raw material prices.
Full consolidation from February 26, 2010)

Stahl, the world leader in leather finishing products and other high-performance coatings, posted sales of €172.1 million in H1 2011, up 2.1% on the record performance of H1 2010. Organic growth totaled 0.8%. Business slowed in the second quarter of 2011 and was penalized by an unfavorable basis of comparison given that Stahl posted record high sales the previous year, benefiting from restocking effects.

The mature countries (in Europe and North America) experienced robust growth in H1. In emerging market economies (China, Southeast Asia and South America), however, market conditions proved more challenging, apart from India, whose economy continued to grow at a brisk pace. These difficulties primarily affected the Leather division (down 1%), with the increase in the price of hides and skins weighing on the tannery business. The Permuthane (high-performance coatings) division continued to grow (up 6%) thanks to gains in market share and the successful launch of new products.

Similar to all other players in the chemical industry, Stahl's gross margin eroded owing to the continuing increase in raw material prices. The company passed on these increases in a regular and selective manner to the sales prices in order to limit the impact. In this highly inflationary context, adjusted operating income amounted to €21.2 million, down 23% vs. H1 2010 and the operating margin stood at 12.3%, down approximately four percentage points.

Stahl's net financial debt remained stable: €182.8 million at the end of June 2011, compared to €181 million at end-2010.

Stahl now anticipates organic growth in sales to pick up speed in the second half of 2011, at a rate gradually approaching the long-term target of 5%. ■

Parcours

Parcours posts sound financial performance in H1 2011)
Full consolidation from April 1, 2011)

Parcours' first-half 2011 sales totaled €132.5 million, up 13.8% compared with H1 2010, an advancement achieved solely through organic growth.

The independent vehicle leasing specialist in France pursued its development during the second quarter of 2011.

Parcours' vehicle leasing and maintenance businesses advanced by 12% to €96.7 million, compared to €86.1 million in the year-earlier period. These activities were bolstered by a 10% increase in the fleet of vehicles rented over the past year, which is now slightly above 43,200 vehicles. In H1 2011, Parcours continued to gain market share, growing at a faster pace than its competitors. Deliveries slowed down due to the tragic events in Japan, which affected all players in the automotive industry. As a result, at the end of June, Parcours' portfolio of non-delivered orders amounted to more than 4,700 vehicles, up 14% compared to June 2010.

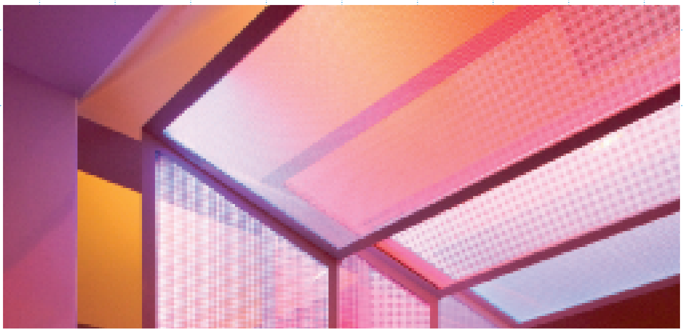
Parcours' second-hand vehicles business also posted strong performance, with 18% growth in sales (€35.8 million in H1 2011), in particular owing to the activity on Parcours' second-hand vehicle sales sites in the past few months.

Parcours projects that this trend will continue into the second half.

In H1 2011, pre-tax ordinary income totaled €6.5 million, representing 4.9% of sales. ■

Confirmation of the quality and strength of the companies in the Group

Saint-Gobain



Saint-Gobain – Strong organic growth; robust growth in half-year earnings. (Equity method)

Saint-Gobain's consolidated sales increased by 6.9% to €20,875 million. Organic sales rose 6.7%, including a positive 4.3% volume impact and a positive 2.4% price effect.

In the second quarter of 2011, Saint-Gobain continued to enjoy the improved general market conditions that were observed in Q1 across all its activities (excluding the very positive impact of mild winter weather and the number of working days which boosted volumes in the first quarter). All the group's business sectors and main geographic regions contributed to its organic growth (4.4%), which continued to be powered by vigorous momentum in emerging countries and brisk trading in industrial markets and confirms the gradual improvement in businesses linked to the residential construction sector in Europe. High value-added solutions and especially businesses related to energy efficiency in the habitat market continued to spearhead Saint-Gobain's organic growth on residential construction markets in Europe, buoyed by new energy performance standards. The growth push in these sectors continues to be driven by Saint-Gobain's largest national markets (France, Germany and Scandinavia) with the exception of the UK where sales volumes slowed during the second quarter. Businesses related to household consumption (Packaging sector: Verallia) continued to perform well. Barring the renovation segment, which saw growth pick up pace over the last few months due to severe storms, construction markets in North America remained in the doldrums.

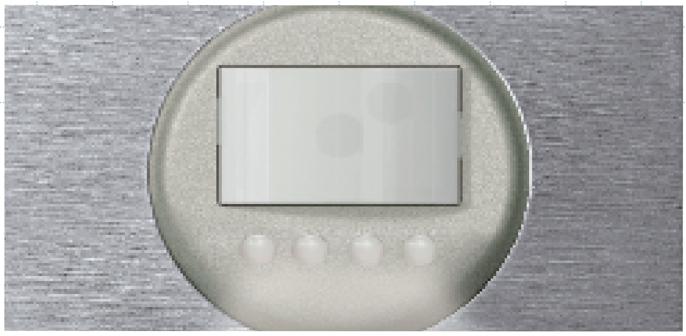
Bolstered by the cost savings achieved over the last three years, operating income benefited fully from the growth in sales, up 18.6% [1]. The operating margin thus rose significantly to 8.2% of sales, compared to 7.4% in H1 2010.

Net income [2] stood at €902 million, up 55.5% vs. the year-earlier period. Saint-Gobain boosted its capital expenditure by 48.4% to €641 million, accounting for 3.1% of sales. Half of these investments relate to growth capex, focused chiefly on selective growth projects in Asia and emerging countries and activities related to energy efficiency. Despite the sharp rise in capital expenditure, Saint-Gobain's free cash flow[3] rose 7% to €1.1 billion. Saint-Gobain has therefore achieved more than 80% of its full-year free cash flow target.

Saint-Gobain's net debt remained stable year-on-year, at €9.1 billion, with all of the cash flow generated used to relaunch capital spending and acquisitions projects, pay dividends and buy back shares. Nevertheless, the net debt to EBITDA ratio came out at 1.8 versus 2.1 at end-June 2010.

Saint-Gobain is confident about its ability to achieve its full-year 2011 targets of robust organic growth and double-digit growth in operating income[4], as well as €1.3 billion in free cash flow while maintaining a strong balance sheet. ■

Legrand



Legrand—Good performance in H1 2011; 2011 targets confirmed (Equity method)

In the first half of 2011, Legrand sales rose 10.4% to €2,107.8 million. Sales increased 7.9% year-on-year at constant scope of consolidation and exchange rates, owing to the strong growth in new economies (22% in total), the successful launch of new products, vigorous expansion in new business segments[1] (nearly 28% growth in total), and a favorable basis of comparison. Changes in the scope of consolidation made a 3.1% growth contribution, while exchange rates had a negative impact of 0.8%.

Over the past 12 months, Legrand self-financed seven bolt-on acquisitions of small and mid-size companies, representing aggregate sales of €300 million on a full-year basis. The companies offer high growth potential, operate in areas that are complementary to that of Legrand's activities and have strong positions in fast-growing markets.

Adjusted operating income totaled €442.7 million, up 8.9% on H1 2010. In the first half, Legrand maintained its adjusted operating margin excluding acquisitions at 21.3% of sales, illustrating in particular Legrand's success in passing on into sales prices the steep rise in raw material prices observed in the first half of the year.

Net income excluding minorities totaled €266.4 million, up 38.3%.

Good operating performance and effective control of capital employed enabled Legrand to generate a free cash flow of 8.8% of sales, totaling €184.5 million[2]. Legrand is therefore in a position to self-finance its organic growth and acquisitions and enjoy a robust balance sheet.

Legrand's first-half results were in line with its expectations, enabling it to confirm its 2011 targets: a 5% organic increase in sales, boosted by acquisitions[3] and an adjusted operating margin equaling or exceeding 20%, including the impact of acquisitions[3].

All in all, these good performances illustrate both the effectiveness and the soundness of Legrand's business model, and support its mid-term objectives. ■

Saint-Gobain

(1) at constant exchange rates (average exchange rate for first half 2010).

(2) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

(3) before tax impact on capital gains and losses and asset write-downs.

(4) at constant exchange rates (average exchange rate for 2010).

Legrand

(1) Digital infrastructures, energy-performance solutions, residential systems and cable management.

(2) Based on a constant ratio of working capital requirements to revenues, free cash flow stood at 13% of sales before acquisitions for the first half of both 2011 and 2010.

(3) Small and medium-size bolt-on acquisitions

Acquisition of the Mecatherm group

world leader in equipment for industrial bakeries

With an R&D laboratory and three industrial sites in France, the Mecatherm group - through its subsidiaries Mecatherm and Gouet - designs, assembles and installs automated production lines for bakery products throughout the world. With a large, diversified and international customer base, and a well-known brand in its sector, covering the entire range of bakery products, the Mecatherm group achieved sales of €91 million in 2010 - 75% of which outside France - and has generated a high profitability of 18-20% EBITDA over the last five years.
A family-run business with around 300 employees, Mecatherm was founded in 1964 by René Voegtlin (1932-2005), a heating engineer with a passion for automation and for designing machines. The current Chairman, Bernard Zorn, joined René Voegtlin in 1975. Olivier Sergent, CEO, joined the group when Gouet was acquired in 2006. Natalie Voegtlin-Boehm is the Deputy CEO of the company.
Mecatherm has significant growth potential, supported by long-term trends:

- Bread consumption in emerging market countries (Asia, Middle East, Africa) has steadily increased by between 3% and 10% per year, every year for the past ten years.
- Industrial bakery is gaining market share to the detriment of artisan bakers, notably in emerging market countries.
- The Mecatherm group benefits from an increasing penetration rate in its "premium" and "variety" segments.

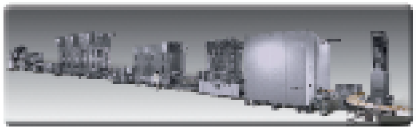
THE MECATHERM GROUP

Through its subsidiary Oranje-Nassau Développement, Wendel signed an acquisition agreement last July to become the majority shareholder in the Mecatherm group.

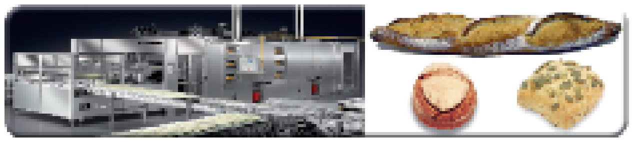
MECATHERM GOUET baking systems

Mecatherm's three complementary solutions

High-capacity line: traditional baguettes and crusty bread



"Permium" line: artisan quality bread and baguettes



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

Helikos becomes exceet the European leader in embedded electronics and security solutions.

In February 2010, Wendel listed Helikos on the Frankfurt stock market via its wholly-owned subsidiary Oranje-Nassau Développement. Helikos was a SPAC(1) and an innovative idea: a listed company whose sole objective was to invest in a non-listed company. Through the SPAC, Wendel became the principal shareholder in exceet: the European leader in embedded electronics and security solutions. Wendel holds 28.4% of the listed shares and 30.2% of the voting rights and share capital of exceet. Wendel invested a total of €50.1 million in this transaction. In addition, Wendel will provide up to €11.3 million of shareholder loans to exceet.

"Wendel studied the project in depth and considers it highly promising. The company is of high quality, is a European leader in its markets, has an exceptional history of growth, operates in fast-growing market segments, and has medium- to long-term development prospects. In all respects, exceet corresponds to Wendel's strategy of investing in leading companies run by ambitious and experienced managers", Frédéric Lemoine, Chairman of the Executive Board, commented in June.

exceet designs, develops and produces customized components and solutions in the fields of medicine and healthcare, industrial automation, financial services, security, avionics and transportation. Its portfolio of products covers small- and medium-sized production runs of complex electronic circuits and systems, generally integrated into costly equipment, smart cards and electronic chips.
exceet posted sales of €119.7 million in 2010(1), an increase of over 50% (including organic growth of 20%) compared to the previous year. In H1 2011, sales rose by 30%(2) to €79 million.

1) « Special Purpose Acquistion Company »
(2) Based on a translation from Swiss francs to euros

Shareholder information

Appointment

Christine Anglade-Pirzadeh: new director of communications and sustainable development

Wendel appointed Christine Anglade-Pirzadeh as director of communications and sustainable development. Ms. Anglade-Pirzadeh will also be a member of Wendel's management committee. She will join the company on October 10, 2011.

Christine Anglade-Pirzadeh was director of communications at the Autorité des Marchés Financiers (AMF), which she joined in 2000. From 1998-2000 she served as Policy Officer in the French Prime Minister's Media Office. She began her career on the editorial staff of "Correspondance de la Presse".

Christine Anglade-Pirzadeh, 40, holds a master's degree in European and International Law from the University of Paris I, and a Master's degree in communication law from the University of Paris II.

Share price over the last 12 months

Rebased: Wendel share price as of August 30, 2010

Net asset value (NAV) as of August 22, 2011: €75 per share

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

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

Wendel will attend the actionaria trade show

LE SALON DE LA BOURSE
& DES PRODUITS FINANCIERS

18|19 NOV. 2011 PALAIS DES CONGRÈS DE PARIS

Last year, many of you joined us for our first participation in the Actionaria trade show at the Palais des Congrès.
We will be coming back to see you at the trade show again in 2011. Please come and visit us at our stand (F05), where you can talk with the financial communications and investor relations teams. Frédéric Lemoine will take part in an interview on Friday November 18 at 5:45 p.m. (CET) as part of "L'Agora des Présidents". You can also visit Bureau Veritas (stand F03), who will be attending the trade show for the first time.
Call us on **0800 897 067 (toll-free in France)** or write to us at **communication@wendelgroup.com**. We will send you a complimentary invitation to the show.

Subscribe to the Shareholders' Letter online at www.wendelgroup.com

Photo credits: Raphaël Soret, ©iStockphoto.com/ jallfree / askhamdesign / sharply_done

Next on the financial communications agenda:
November 9, 2011: Q3 2011 sales (after market close)

89, rue Taitbout – 75312 Paris Cedex 09
Tél. : 01 42 85 30 00 - Fax : 01 42 80 68 67
www.wendelgroup.com

WENDEL

*This number provides shareholders with practical information about managing their shares and voting rights, as well as information about Group events.