WENDEL

March 22, 2012

2011 Annual Results

Review of 2011

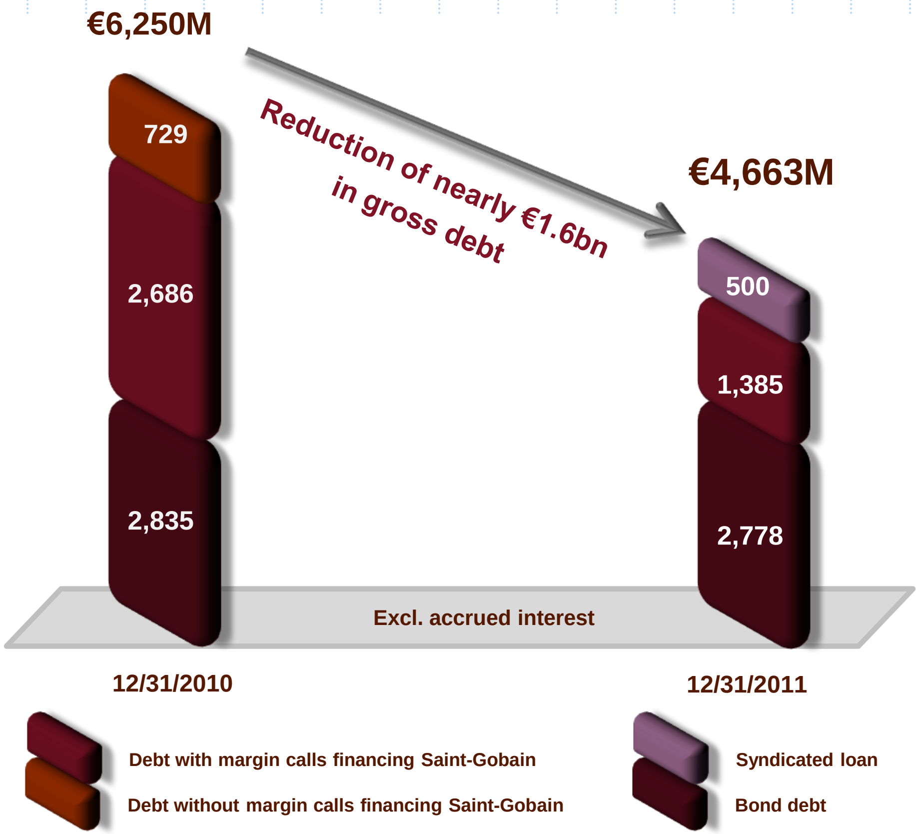
2011, a year of deep contrasts

- Confidence strengthened continuously in the first half of the year
- Difficult worldwide market and monetary context since the summer of 2011, with a marked economic slowdown
- Wendel is all the more resilient in that:
  - **Its debt has been reduced sharply,**
  - **The Group's companies were prepared for the downturn,**
  - **The projected sale of Deutsch(1) will:**
    - **Enable us to achieve a milestone in our strategic redeployment**
    - **Give us additional flexibility for investing and taking advantage of new opportunities**

(1) Sale transaction subject to the necessary regulatory approvals

2011: Strengthened financial position

- Debt with margin calls of €1,301M repaid
- All remaining debt without margin calls (€729M) repaid
- Bond debt of €335M, maturity February 2011, repaid
- Bond debt of €22M repurchased
- New bond issue of €300M, maturity April 2018
- Partial €500M drawdown of syndicated line of credit



Gross debt reduced by €1,587M

2011: Active financial management, originated at Wendel by a skilled team

Wendel's transactions during the year were:

- **Innovative**
- **Unusually large**
- **Profitable**

HELIKOS exceet

- Successful launch of Helikos on February 2, 2010. An innovative structure (**SPAC**) focused on the German market
- SPAC successfully acquired exceet on July 26, 2011
- Wendel invested a total of €50.1M (incl. €22.3M in 2010), for a 28.4% stake

SAINT-GOBAIN

- Sale of 13.4M **puts** in H1 2011
- €169M in proceeds of which €38M in capital gains in 2011
- In 2009-11, all puts held were sold for €667M, incl. capital gains of €291M
- 12-month extension on all puts issued (6.1M)

legrand®

- 35.7M Legrand shares (13.6% of capital) were sold on the market in 2 **block** sales
- €961M in sale proceeds (21.8M shares at €28.75 and 13.9M shares at €24), incl. €631M in capital gains
- The 2 largest sales on the French market in 2011, with KKR
- Legrand joins the **CAC 40**

2011: Strategy acceleration

Quality of portfolio companies

- **All companies are contributing to growth in net income from business sectors**
- **Continued selective acquisitions**
  (31 acquisitions, including 19 in high-growth regions)

Renewed investment

- Parcours – Location longue durée: **€107M invested**
- exceet: **€50M invested** (of which €28M in 2011)
- The Mecatherm Group: **€110M invested**

Summary of 2011 annual results

Income statement

- **Sales up 17.5% at €5,953M**
- **Net income from business sectors, Group share of €321.4M**
- **Net income, Group share of €525.4M**

Balance sheet

- **Sound cash balance of €855M** as of December 31, 2011
- **Decline in gross debt of €1,587M**
- Consolidated **shareholders' equity of €3,298M**

Net asset value

- **NAV of €5.0bn** as of March 12, 2012
- **NAV of €98.6 per share** as of March 12, 2012

Dividends

- **Dividend of €1.30, up 4%**
- **Extra dividend**
  (1 Legrand share for every 50 Wendel shares held)

Robust 2011 annual results

2011 sales of Group companies

Consolidated sales (3)

(in millions of euros)	2010	2011	Δ	organic Δ
Bureau Veritas	2,929.7	3,358.6	+14.6%	+6.2%
Materis	1,854.7	2,027.0	+9.3%	+7.9%
Stahl (1)	284.0	334.5	+17.8%	+1.7%
Oranje-Nassau Développement (2)	-	233.1	N/A	N/A
Consolidated sales	**5,068.3**	**5,953.1**	**+17.5%**	**+6.5%**

(1) Full consolidation from March 1, 2010, organic growth calculation on full year basis (12 months)

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

(3) Deutsch accounted for as discontinued operations held for sale, in accordance with IFRS 5

Sales of companies consolidated using the equity method

(in millions of euros)	2010	2011	Δ	organic Δ
Saint-Gobain	40,119	42,116	+5.0%	+5.0%
Legrand	3,890.5	4,250.1	+9.2%	+6.4%

2011 consolidated results

(in millions of euros)	2010	2011	Δ
Consolidated subsidiaries	782.6	824.4	+5.3%
Financing, operating expenses and taxes	(339.3)	(310.7)	-8.5%
Net income from business sectors (1)	443.3	513.7	+15.9%
Net income from business sectors (1), Group share	**255.3**	**321.4**	**+25.9%**
Non-recurring income (2)	700.6	133.8	
Total net income	1,143.9	647.5	
Net income, Group share	**1,002.3**	**525.4**	

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

2011 Net income from business sectors

(in millions of euros)	2010	2011	Δ
Constant scope			
Bureau Veritas	322.3	355.8	+10.4%
Materis	19.6	29.4	+49.9%
Deutsch	48.4	54.5	+12.6%
Stahl	15.6	13.8	-11.8%
Saint-Gobain (equity accounted)	235.3	296.0	+25.8%
Sub-total	***641.3***	***749.6***	***+16.9%***
Changes in scope			
Legrand (equity accounted)	114.7	60.0	
Oranje-Nassau Développement (2)	-	14.8	
- Parcours	-	*9.9*	
- Mecatherm	-	*2.3*	
- exceet (equity accounted)	-	*2.6*	
Stallergenes	26.6	-	
Sub-total	***141.3***	***74.8***	
Total business sector contribution	**782.6**	**824.4**	**+5.3%**
Operating expenses	(37.9)	(37.5)	
Management fees	2.4	3.4	
Sub-total	**(35.6)**	**(34.1)**	**-4.0%**
Amortization, provisions and stock-option expenses	(5.3)	(6.6)	
Total operating expenses	**(40.9)**	**(40.7)**	**-0.5%**
Total financial expenses	**(298.4)**	**(269.9)**	**-9.5%**
Net income from business sectors (1)	443.3	513.7	+15.9%
Net income from business sectors, Group share (1)	**255.3**	**321.4**	**+25.9%**

(1) Net income before goodwill allocation entries and non-recurring items
(2) Including Parcours, fully-consolidated from April 1, 2011, Mecatherm from October 1, 2011 and exceet from August 1, 2011
(3) Full consolidation from March 1, 2010

Non-recurring income

(in millions of euros)	2010	2011
Asset impairment	**323.4**	**(157.4)**
of which Saint-Gobain shares	*373.3*	*-*
of which impairment recognized by Group companies	*(49.9)*	*(157.4)*
Capital gains on sale	**526.1**	**654.3**
of which Legrand block sale	*225.9*	*631.3*
of which Stallergenes sale	*300.2*	*-*
Dilution gain (loss)	**0.8**	**(8.8)**
Adjustments to market value	**58.5**	**(139.2)**
o/w impact of Saint-Gobain hedges (puts)	*46.7*	*(108.7)*
Impact of goodwill allocation	**(183.3)**	**(163.0)**
Other	**(24.9)**	**(52.1)**
Non-recurring income	**700.6**	**133.8**

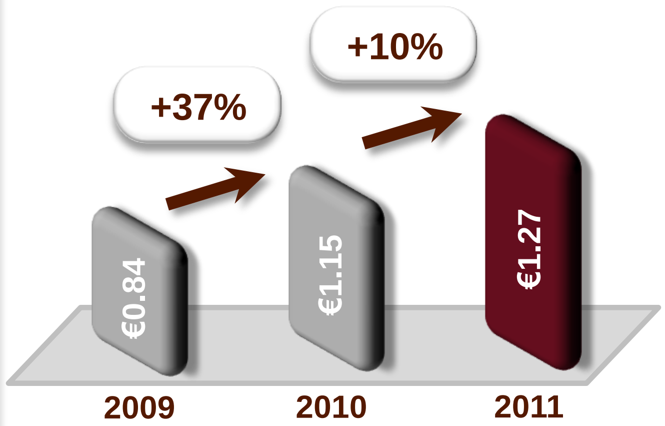
Results of Group companies: Sound, high-quality results

Bureau Veritas
Results in line with 2015 roadmap

(in €M)	2010	2011	Δ
Net sales	**2,929.7**	**3,358.6**	**+14.6%**
Operating income (1)	**490.5**	**544.3**	**+11.0%**
as a % of net sales	*16.7%(3)*	*16.2%*	*-50 bps*
Net income, group share	**315.2**	**348.1**	**+10.4%**
Net financial debt (2)	**1,051.8**	**983.9**	**-6.5%**

(1) Adjusted operating and net income before amortization and impairment of intangibles, restructuring (Spain in 2011), fees related to acquisitions and divestments and discontinued activities
(2) Adjusted net financial debt after currency hedging instruments as defined in bank covenants
(3) 16.3% in pro-forma 2010, including Inspectorate over 12 months

2011 dividend (*)



(*) Subject to approval at the Annual Shareholder's Meeting

Outlook for FY 2012

- **For 2012, without further deterioration to current economic forecast, the group anticipates:**
  - Strong growth in sales, both organic and through acquisitions
  - Strong growth in adjusted operating income, in line with the targets set out in the BV2015 strategic plan
- **Renewed growth ambitions: BV2015 (2012-15 plan)**
  - Average sales growth of 9-12% p.a. at constant exchange rates:
    - 2/3 organic growth: 6-8% p.a. on average
    - 1/3 growth through acquisition: 3-4% p.a. on average
  - Improvement in adjusted operating margin: 100-150 basis points in 2015 (vs. 2011)
  - Growth in adjusted earnings per share: 10-15% p.a. on average
  - Significant reduction in debt / EBITDA ratio (to less than 1x) by end-2015

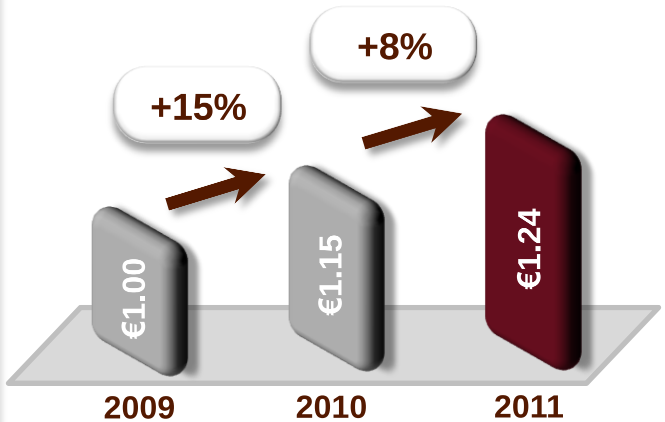
Saint-Gobain

2011 results up sharply and in line with objectives

(in €M)	2010	2011	Δ
Net sales	**40,119**	**42,116**	**+5.0%**
Operating income	**3,117**	**3,441**	**+10.4%**
as a % of net sales	*7.8%*	*8.2%*	*+40 bps*
Net income (1)	**1,335**	**1,736**	**+30.0%**
Net financial debt	**7,168**	**8,095**	**+12.9%**

(1) *Net income excluding capital gains and losses on disposals, asset impairment and material non-recurring provisions*

2011 dividend (*)



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Outlook for FY 2012

- With no worsening in the economic and financial downturn, the group expects to **maintain a favorable level of business** and in 2012 will show its **ability to adapt** to changes in the market. It will be **proactive not only in implementing the necessary adaptation measures** but also in **continuing to develop its principal engines of growth**. Priorities will be as follows:
  - Increasing sales prices (pass on the rising cost of raw materials and energy)
  - Remaining extremely vigilant and costs
  - Strict financial discipline
  - Selective acquisitions and investments (emerging markets, solar and energy efficiency)
  - Continued emphasis on R&D
- **Targeting moderate organic growth**, driven essentially by sales prices, and **resilience in operating income** and profitability
- **Objective of high free cash flow,** with capex stabilizing at 2011 level (around €2.0 billion)

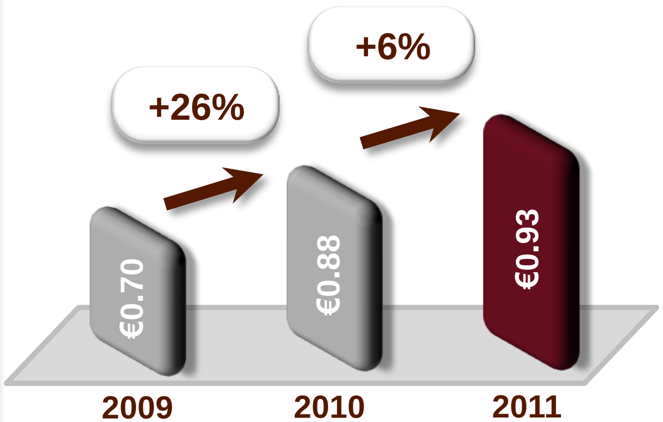
Legrand

Performance in line with annual and medium-term objectives

(in €M)	2010	2011	Δ
Net sales	**3,890.5**	**4,250.1**	**+9.2%**
Adjusted operating income [1]	**797.0**	**856.7**	**+7.5%**
as a % of net sales	*20.5%*	*20.2%*	*-30 bps*
Net income, group share	**418.3**	**478.6**	**+14.4%**
Net financial debt	**1,198**	**1,269**	**+5.9%**

(1) Operating income adjusted for amortization of intangible assets revalued during acquisitions and the income/expenses related to these acquisitions (€39.4M and €28.5M in 2010 and 2011, resp.), as well as goodwill impairment if any (zero in 2010 and €15.9M in 2011)

2011 dividend (*)



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Outlook for FY 2012

- Legrand fully met its 2011 targets, demonstrating both the soundness of its business model and its ability to achieve medium-term targets for growth and profitability. For 2012, faced with uncertain macro-economic expectations, Legrand's objectives are as follows:
  - **Organic growth in sales of about zero**
  - **Pursue growth through acquisitions,** while transactions made in 2011 will already raise 2012 sales by 2.6%
  - **In these conditions, an adjusted operating margin greater than or equal to 19%**, including acquisitions [1]
- **For the medium term, Legrand confirms these objectives:**
  - **Average sales growth of 10% p.a.** [2]
  - **20% average adjusted operating margin, including acquisitions** [1]

(1) Small to mid-sized "bolt-on" acquisitions

(2) Excluding exchange-rate effects or a major economic downturn

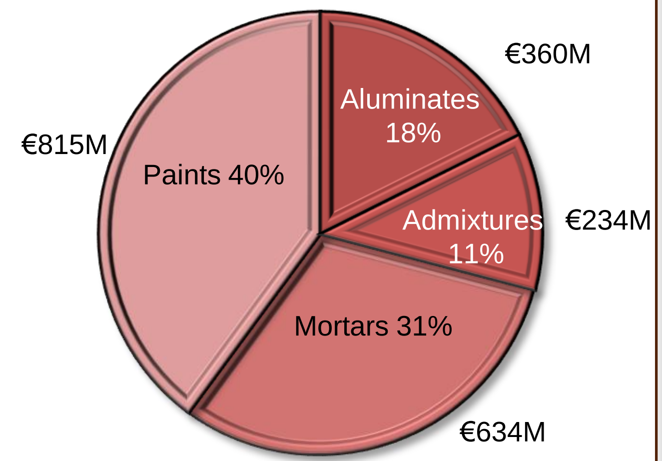
Materis

Strong organic growth in 2011

(in €M)	2010	2011	Δ
Net sales	**1,854.7**	**2,027.0**	**+9.3%**
EBITDA [1]	**250.5**	**259.4**	**+3.5%**
as a % of net sales	*13.5%*	*12.8%*	*-70 bps*
Operating income [1]	**191.0**	**194.3**	**+1.7%**
as a % of net sales	*10.3%*	*9.6%*	*- 70 bps*
Net financial debt	**1,803**	**1,839**	**+2.0%**

[1] *EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items*

2011 net sales (*)



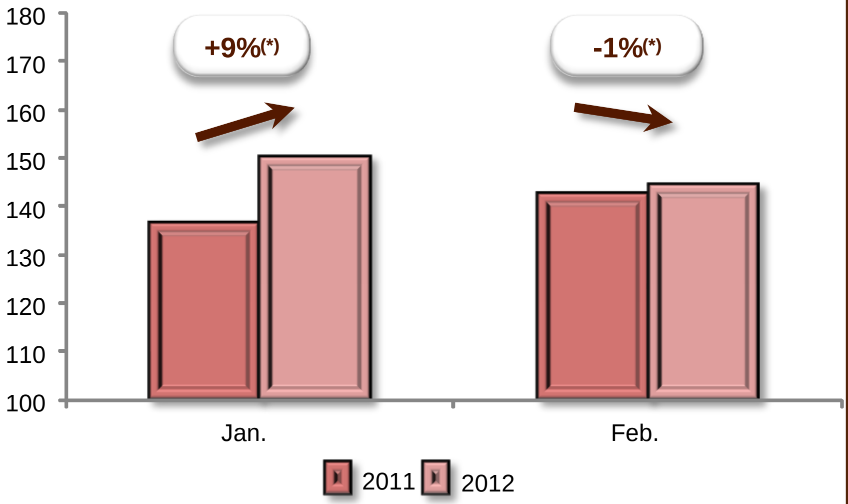
(*) Before €16M in group eliminations

Highlights and 2011 financial condition

- **Sales up 9.3%; organic growth: 7.9%**
  - Rapid growth in emerging markets (organic growth: 16.9%) and in mature regions (organic growth: 5.5%)
  - Robust organic growth in all divisions: Mortars up 12%, Aluminates up 7%, Admixtures up 12% and Paints up 4%
  - Volume/mix up 4.2% and price effect up 3.7%
- **EBITDA of €259.4M**, EBITDA margin of 12.8%
- **Reduced impact from 2 identified risk factors, owing to new initiatives**
  - Uncertain outlook in Southern Europe operational action plans (Italy, Portugal and Spain)
  - Increase in raw material costs passed on partially to selling prices
- **Net financial debt totaled €1,839M;** the slight increase was attributable to acquisitions (€27M in acquisitions carried out)

Materis
What's new

Early 2012 above the monthly budget



- **YTD Organic growth at 4%**
  - Rapid growth in all divisions and all geographies in January (mature countries +9.6%; emerging markets +6.6%)
  - February impacted by very bad weather in Europe, affecting essentially the Admixtures and Mortars divisions

(*) Organic growth

2012 initiatives

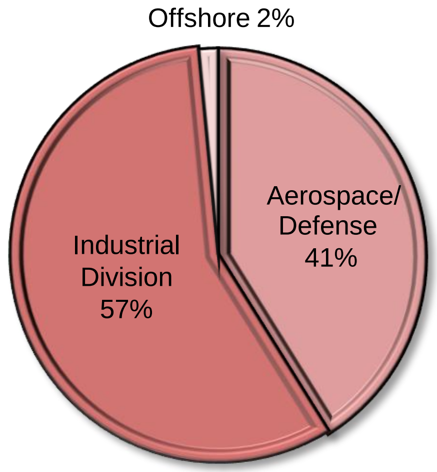
- **Continuous improvement in results**
- **Operating improvement in the Paints division with cost savings expected from 2012**
- **In-depth negotiations with Materis's 200 lenders to postpone the maturity of all debt at a reasonable cost**
- **No debt maturing before April 2013**
- **Plan to sell one of the divisions in 2012 if interest expressed is confirmed at attractive financial and operating terms**

Deutsch
2011 was an exceptional year

(in $M)	2010	2011	Δ
Net sales	**559.7**	**675,6**	**+20.7%**
EBITDA [(1)]	**132.7**	**169.9**	**+28.1%**
as a % of net sales	*23.7%*	*25.1%*	*+140 bps*
Operating income [(1)]	**112.6**	**145.7**	**+29.4%**
as a % of net sales	*20.1%*	*21.6%*	*+150 bps*
Net financial debt	**599**	**510.5**	**-14.8%**

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

2011 net sales



Progress on the sale

- **November 2011: Exclusive negotiations with TE Connectivity**
- **December 2011: The Works Council approves the deal, and an SPA (share purchase agreement) is signed**
- **February 2012: The CFIUS (Committee on Foreign Investment in the United States) approves the deal**
- **March 2012: Ministry of the Economy, Finance and Industry approves the deal in France**
- **Authorization from the various competition authorities underway**

Transaction expected to close in the 1st half of 2012

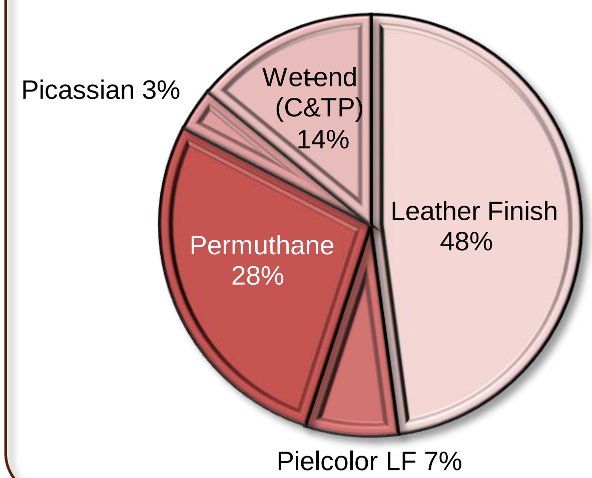
Stahl

Renewed organic growth in H2 2011

(in €M)	2010	2011	Δ
Net sales	**330.1**	**334.5**	**+1.3%**
EBITDA [(1)]	**54.8**	**45.0**	**-17.8%**
as a % of net sales	*16.6%*	*13.5%*	*-310 bps*
Operating income [(1)]	**46.2**	**38.0**	**-17.7%**
as a % of net sales	*14.0%*	*11.4%*	*-260 bps*
Net financial debt	**181**	**185**	**+2.2%**

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

2011 net sales

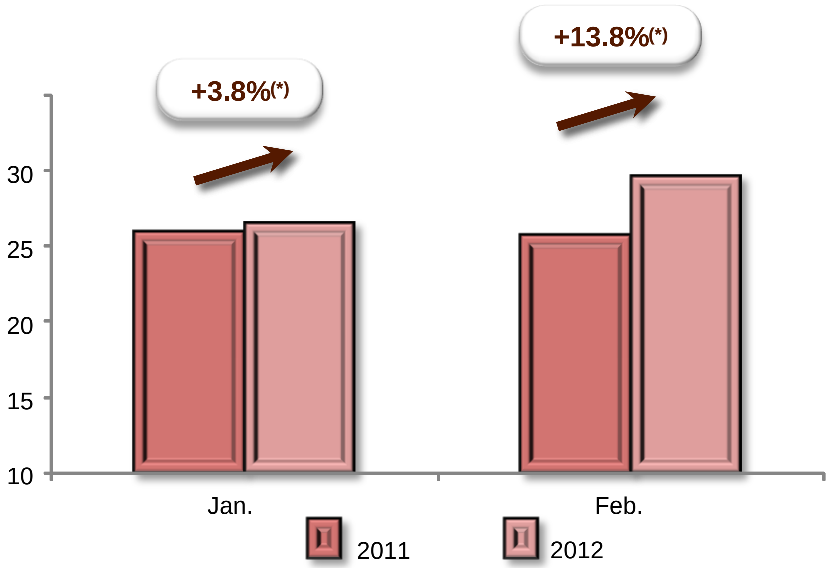


Highlights and 2011 financial condition

- **Trend change in Leather Finishing division and good performance in other divisions**
  - Sales up 1.3% (up 1.7% organically over full year, and 2.8% in H2 2011)
  - Slowdown of tannery business linked to the increase in hides and skin prices with a direct impact on the Leather Finish division (-1.6%) and causing a decrease in business in emerging markets, except India
  - Good performance in Permuthane division (up 5.1%) owing to market share gains and new products, and in Wet-end division (up 8.6%)
- **Operating margin limited to 11.4% of sales, because:**
  - Continued rise in raw material costs
  - Raw material price rises only gradually passed on to sales prices
- **Net financial debt stable at €185M**

Stahl
What's new

Rapid growth in early 2012



- **YTD Organic growth at 8.8%**
  - Renewed rapid growth in Leather Finishing activities
  - Surge in growth of Permuthane business (>20% in February)
- **Start of significant recovery in gross margin**

(*) Organic growth

2012 Initiatives

- **Emerging markets**
  - Renewal of Chinese distribution network
  - Planned investment in India
  - Targeting of largest customers and continued efforts at direct referral
- **Innovation**
  - Continued development of solvent-free products to respond to the demands of large luxury goods and automotive customers
  - 80% of Stahl's products are already water-based
  - Development of new technologies for color matching
- **Strict cost management, margin optimization**
  - Gradual, managed migration of fixed costs to emerging markets
  - Optimization of pricing, gross margin and WCR
  - Limited capex

Oranje-Nassau Développement

Sound performance of the newly acquired companies

95.9%(1)

Parcours – Location longue durée

Independent specialist in long-term leasing of vehicles

- **2011 sales of €271.4M, up 11.9%**
  - 10% increase in long-term leasing and repair activities (71% of sales)
  - Strong growth in used car sales activity (up 17%)
- **Pre-tax income of €17.1M; margin of 6.3%**
  - Impact of delays in vehicle delivery (Fukushima catastrophe) on already-signed contracts
- **Growth priorities**
  - Continued growth in the 3D model in France
  - International development

28.4%(1)

exceet

European leader in embedded electronics and security solutions

- **2011 sales of €170.4M, up 42.7%**
  - Strong demand from medical technology and industrial automation
- **2011 results will be released on March 30, 2012**
- **Acquisition strategy:**
  - 3 principal acquisitions carried out in 2011
  - 1 acquisition (Inplastor) carried out in early 2012 (sales of €9M in 2011)
- **Growth strategy**
  - 10-15% organic growth on average between now and 2015
  - Additional growth of 10-20% p.a. via new acquisitions
  - EBITDA margin of 18% in medium-term

98.1%(1)

The Mecatherm Group

World leader in equipment for industrial bakeries

- **2011 sales of €85.6M, down 3.7%.**
  - Growth held back in Q4 as a result of delayed order-taking
- **Order book of €71M as end-February 2012**
- **EBITDA of €16.7M; EBITDA margin of 19.5%**
- **Systematic review of acquisition opportunities**
- **Growth strategy**
  - Geographic expansion (fast-growing markets)
  - Product diversification
  - Growing proportion of automated lines at large industrial customers
  - Market consolidation

(1) Before dilution related to financial instruments giving access to capital

Wendel – a long-term investor

Long-term shareholder agreements

- Saint-Gobain: Ten-year cooperation principles and objectives set in May 2011 (support for objectives and strategy, governance and ownership)
- Legrand: shareholder agreement with KKR renewed for 5 years in March 2011 (agreement ends on March 13, 2012, with KKR's exit from Legrand's capital)

Reinvestment in companies

- Operating support to companies during the downturn
- €353M reinvested in Saint-Gobain, Materis, Stahl and Deutsch since 2009 in equity and debt buybacks

Medium-term strategic plans

- Our Board members directly involved in developing 2015 strategic plans at Saint-Gobain, Bureau Veritas and Legrand
- Medium term plan at Materis

Management changes

- Bureau Veritas: Didier Michaud-Daniel appointed CEO (Frank Piedelièvre remains involved in group governance as Chairman of the Board of Directors)
- Deutsch: Strengthened management team (Bertrand Dumazy: new CEO; Fabrice Collet: new CFO)

Operational development of portfolio companies over the long term

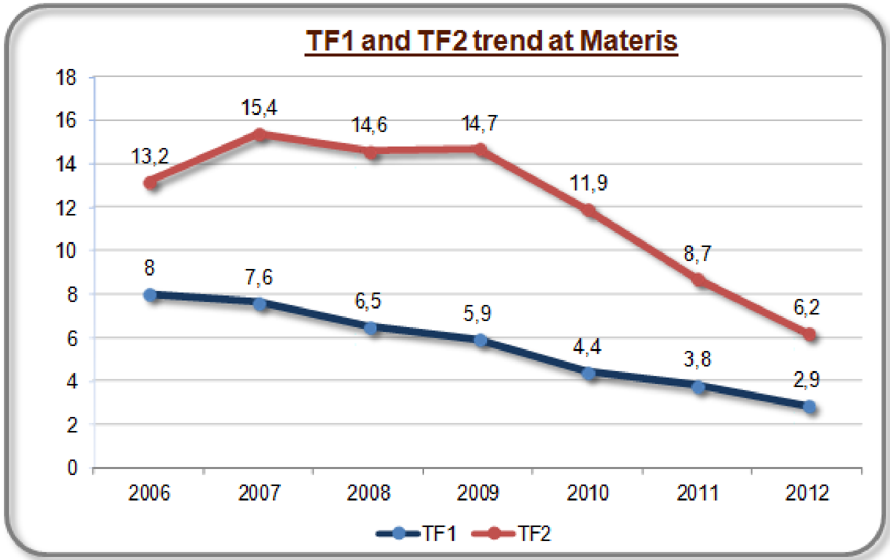
- External growth (57 acquisitions carried out by Group companies in 2010-12 period including 30 in high-growth regions)
- Innovation strategies and support for R&D programs

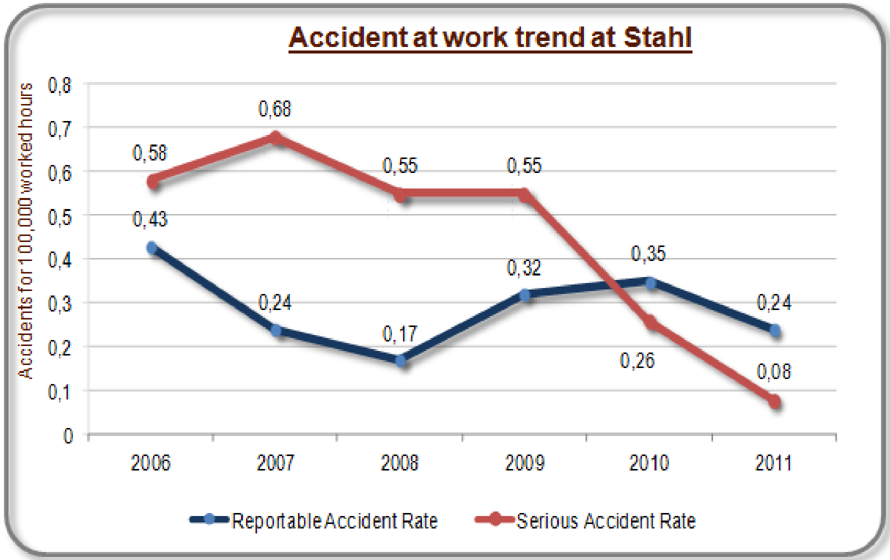
Wendel – a responsible investor

Wendel considers sustainable development to be an inherent component of its role as a long-term investor

- **In its procedure for analyzing investment opportunities**: due diligence on social and environmental issues
- **In its role as a professional shareholder,** Wendel tracks and encourages its subsidiaries' sustainable development initiatives

- **Wendel pays particular attention to indicators of workplace safety and security**





(1) *TF1 : Accident frequency rate with work stoppage*
(2) *TF2 : Accident frequency rate with and without work stoppage*

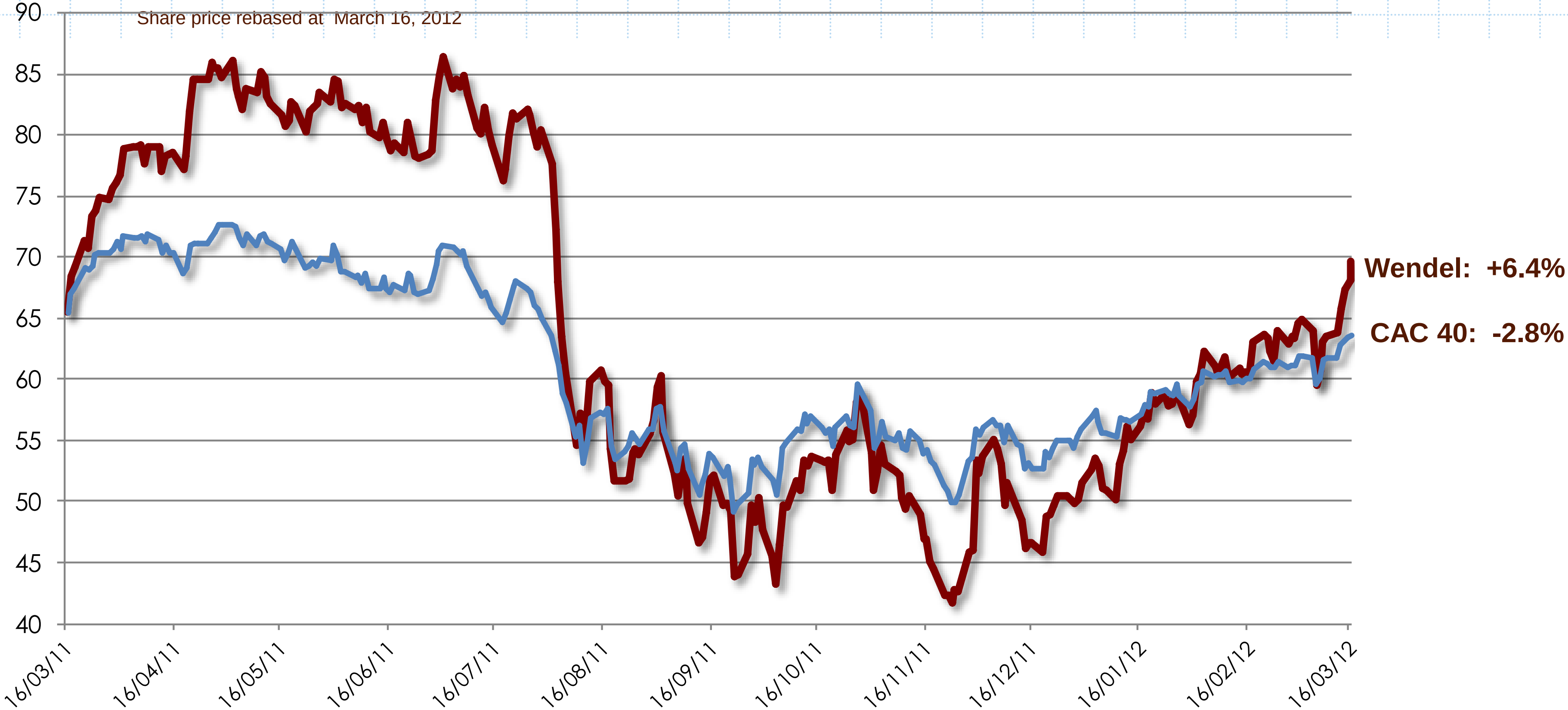
Net Asset Value, Share price and Dividend

NAV of €98.6 as of March 12, 2012

(in €M)	Number of shares (millions)	Share price [1]	22/11/2011	12/03/2012
Listed equity investments			**6,291**	**7,133**
• Saint-Gobain	91.7	€35.6	2,869	3,262
• Bureau Veritas	56.3	€61.4	3,042	3,457
• Legrand	15.4	€26.9	381	414
Deutsch (valued at transaction price)			954	958
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement[2]			589	891
Other assets and liabilities of Wendel and holding companies[3]			82	85
Cash and financial investments[4]			874	795
Gross assets, revalued			**8,791**	**9,862**
Wendel bond debt			(2,840)	(2,818)
Syndicated loan			(501)	(505)
Bank debt related to Saint-Gobain financing			(1,394)	(1,396)
Value of puts issued on Saint-Gobain[5]			(184)	(161)
Net asset value			**3,871**	**4,981**
Number of shares			50,560,975	50,500,000[6]
Net asset value per share			**€76.6**	**€98.6**
Average of 20 most recent Wendel share prices			€50.4	€62.6
Premium (discount) on NAV			(34.2%)	(36.6%)

(1) Average of 20 most recent closing prices calculated on March 12, 2012.
(2) Mecatherm, Parcours (valued using comparable multiples as of March12, based on adjusted Profit Before Tax), VGG, exceet and indirect investments.
(3) Including 1,922,867 treasury shares as of March 12, 2012.
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.7 billion in unpledged cash (€0.4 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.
(5) 6.1 million puts issued as of March 12, 2012
(6) Proforma from the decision of the Executive Board on February 28, 2012 to cancel treasury shares, approved by the Supervisory Board on March 21, 2012

Share price over the last 12 months

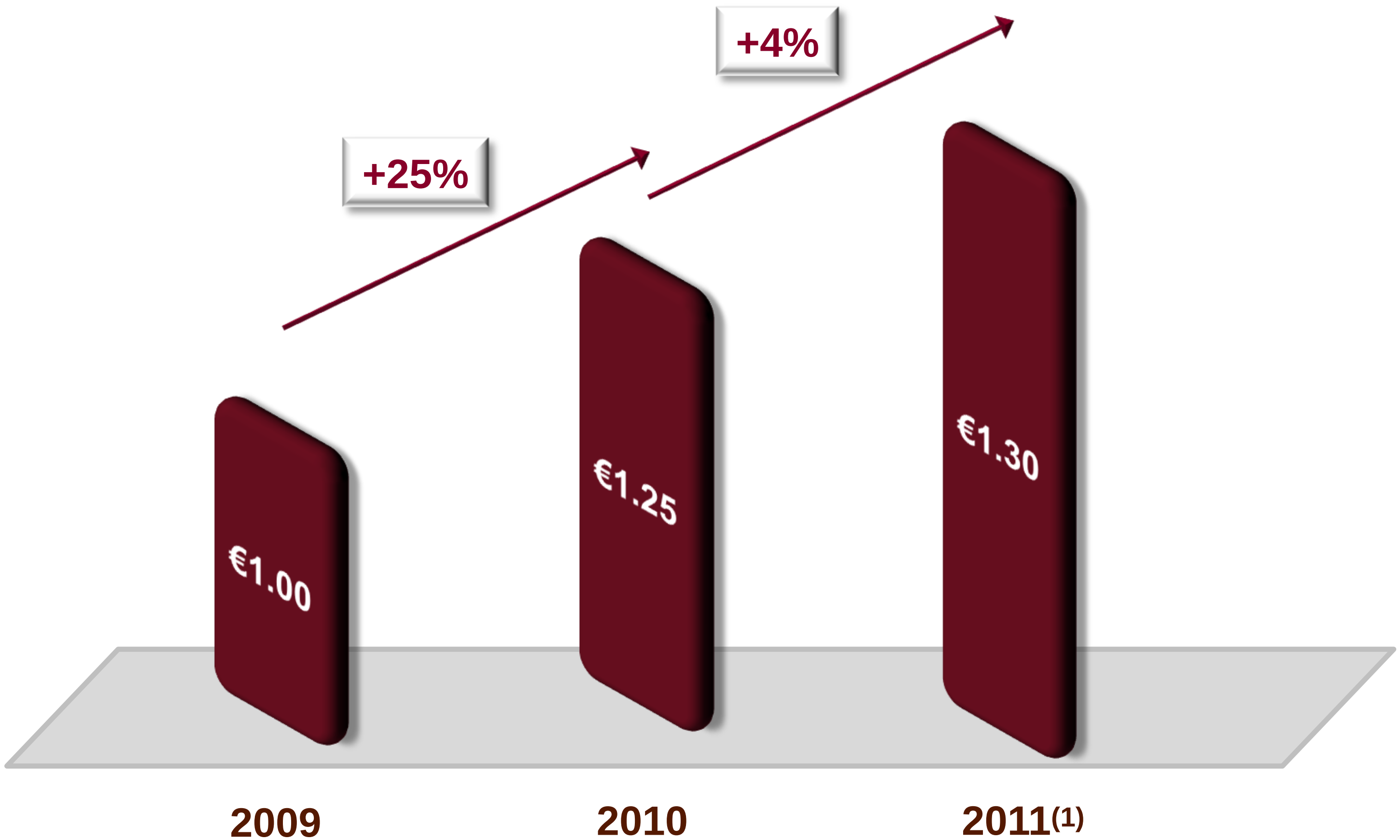


At March 16, 2012	Share price performance		Total Shareholder Return (annualized)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+6.4%	+172.9%	+8.0%	13.4%
CAC 40	-2.8%	-9.2%	-2.7%	-1.0%

Source: FactSet

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

Ordinary dividend: €1.30 per share



(1) *Subject to shareholder approval at the Annual Shareholder's Meeting*

An extra and innovative dividend

Procedure

- 1 Legrand share for every 50 Wendel shares held
- Fractional shares paid in cash
- Distribution of approx. 900,000 Legrand shares
- Legrand stake approx. 5.5% after transaction

Legrand share sales contributed significantly to Wendel's 2011 results

Wendel's confidence and support for Legrand's growth strategy

Give our shareholders a direct share of Legrand's success

Wendel's growth strategy

Group structure
Leading companies

World leader *in habitat and construction markets*

World leader *in products and systems for low voltage installations*

World leader *in leather finishing products and high-performance coatings*

World leader *in compliance evaluation and certification services*

World leader *in high-performance connectors*

Sale in progress

Opportunities for investment*, innovation, growth and diversification*

Leader *in specialty chemicals for construction*

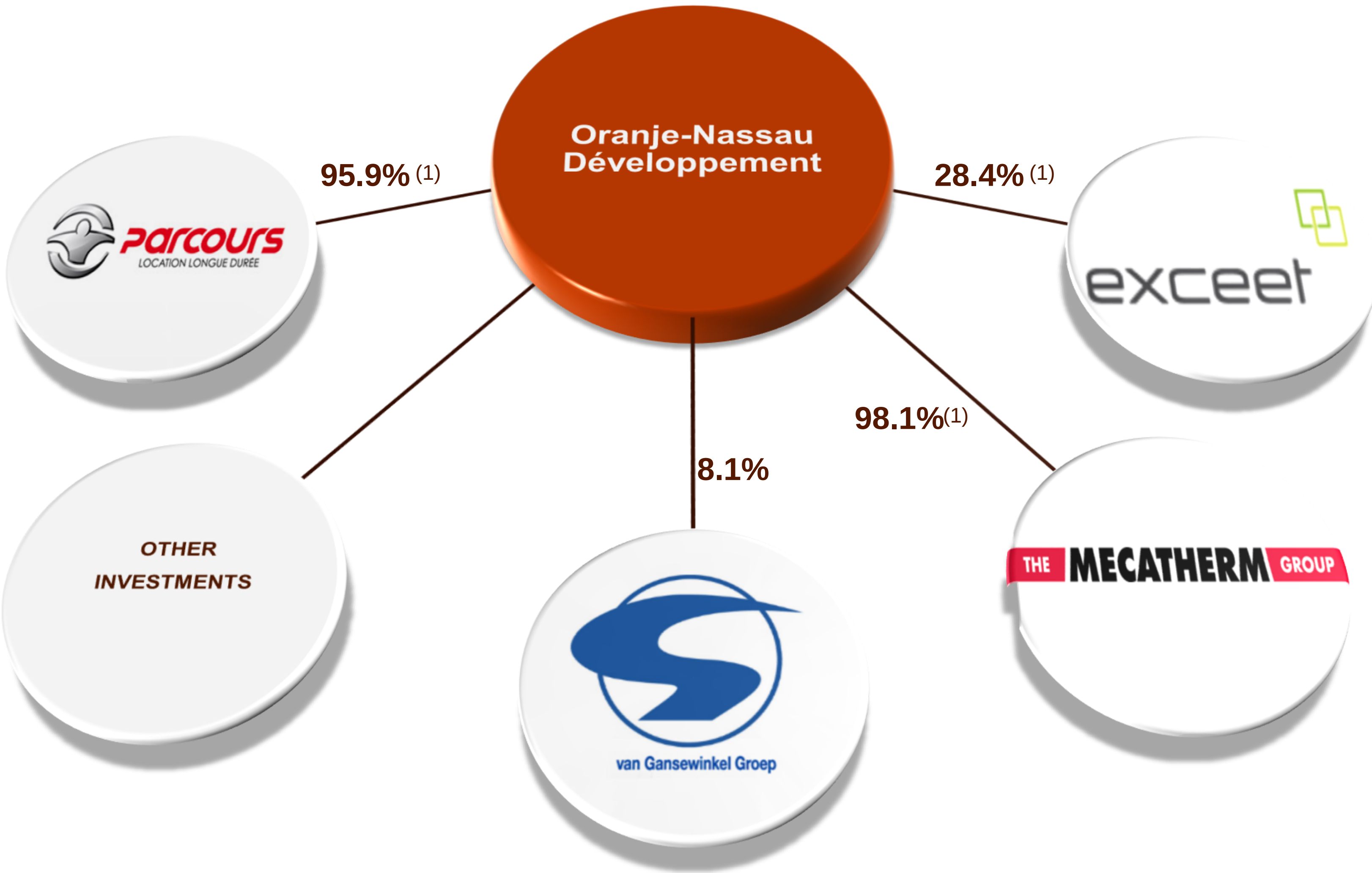
Unlisted

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

(**) % before exceptional distribution of 1 Legrand share for every 50 Wendel shares held

Orange-Nassau Développement

Focus on growth, diversification and innovation opportunities



(1) Before dilution related to financial instruments giving access to capital

Wendel in the medium term

New, value-creating flexibility

Sale of Deutsch (*)

~ €960M sale proceeds

~ €1,750M in cash proforma

Further reduction in debt

Continuing improvement in financial structure

New investments:

- Direct investments of €200-500M
- Oranje-Nassau Développement to continue pursuing its strategy

Objective no. 1

Lasting access to financing at favorable price and maturity terms

Objective no. 2

Create value from our existing assets over the long term

Objective no. 3

Portfolio of about 10 companies, primarily unlisted

(*) Projected sale subject to the necessary regulatory approvals

Objective no. 1:
Ongoing access to financing

Ongoing relations with bond investors

- **Bond issue in 2011 of €300M, maturity 2018**
- **Shift to bond debt**
- **Repurchase and reduction of bond debt**
  (€60M in buybacks carried out between December 9, 2011 and February 14, 2012)

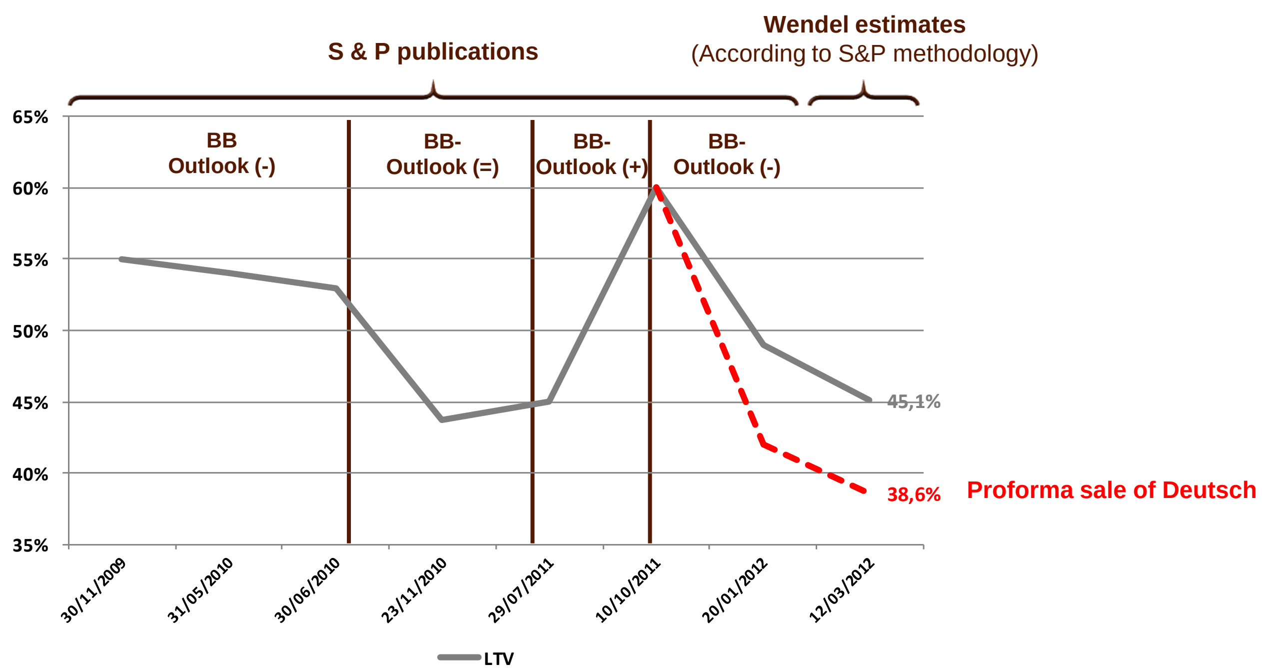
Strong relationships based on trust with our banking partners

- **Extension of debt maturities**
- **Access to bank financing (undrawn lines and acquisitions)**
- **Repayment on March 21, 2012 of €250m bank debt due in 2013**

No debt maturities before 2014

Objective no. 1:
Ongoing access to financing

Loan-to-Value ratio



"We could revise the outlook to stable if we saw the LTV ratio firmly below 55% on a sustainable basis, either through additional management initiatives or a correction in equity price" (S&P report, January 2012)

"For an upgrade, we would look for a track record of an LTV ratio below 45% and signs that Wendel would be able to maintain this" (S&P report, July 2011)

Objective no. 2:
Listed companies – Promising outlook to 2015

SAINT-GOBAIN

Robust growth (2010-15)

- Average organic growth of 6% p.a.
- Average external growth of 3-4% p.a.
- Total growth of 9-10% p.a., or €55 billion in sales in 2015
- 26% of 2015 sales in emerging markets

Profitable

- Strong growth in operating income, to €5.5 billion in 2015 (2010-15 CAGR of 17%)
- Operating margin of 10% in 2015

Creating value for shareholders

- Gradual return to pre-crisis dividend policy
  - Stability or growth in the dividend
  - Payment in cash
  - Pay-out rate normalized at 35-40% of recurring net income
- Stabilized number of shares

W 17.1%

BUREAU VERITAS

Robust growth

- Average sales growth of 9-12% p.a(*):
  - 2/3 organically (average of 6-8% p.a.)
  - 1/3 from acquisitions (average of 3-4% p.a.)
  - 55% of 2015 sales in high-growth regions

Profitable

- Improve adjusted operating margin by 100-150 bps
- Increase adjusted EPS by an average of 10-15% p.a.
- Significantly reduce debt / EBITDA ratio to less than 1

Creating value for shareholders

- Pay-out rate in the region of 40% of adjusted net income

(*) at constant exchange rates

W 50.9%

legrand

Robust growth

- Sales growth averaging 10% p.a. (1)

Profitable

- Average adjusted operating margin of 20% including acquisitions (2)

Creating value for shareholders

- Attractive dividend

Free float has more than quadrupled since IPO

(1) Including organic and acquisition-driven growth, excluding exchange-rate effects or major economic downturns
(2) Small and medium-sized, bolt-on acquisitions

W 5.8%

Objective no. 2:
Promising long-term outlook

Sustainable development

Increase in global population

Growing urbanization

Need for housing

Aging population

Expansion in international trade

Mobility requirements on the rise

Access to food supplies

Increase in regulation

Fossil fuels replaced by electricity

Energy efficiency

Increase in energy consumption

Wendel's companies have significant presence in high-growth regions (30 acquisitions since 2010)

***

27% of Wendel's revenues in high growth regions

***

Construction Sustainable market rebound expected

***

Increased risk aversion and regulation needs (Bureau Veritas)

****

Autonomy solutions (Legrand)

***

Global increase in bread consumption (Mecatherm)

***

Development of non-polluting products (Stahl solvent-free products)

Objective no. 3:
New investments

€200m – 500m
in equity per investment

- Priority on Germany, Benelux and France
- Exposure to emerging-market economies
- Benefit from long-term investment trends
- Priority on unlisted companies
- Full or shared control, and dialogue with management on strategy and operations
- Offering moderate financial leverage

Sound financial structure

Reiterated objectives

First-class assets

- Well prepared for economic turmoil
- Strong positioning in high-growth segments and countries

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

Wendel is committed to supporting the community

Wendel is committed to promoting education and culture

- Wendel shows its support for higher education initiatives by funding an academic chair at INSEAD for family-run companies
- Wendel is the Founding Sponsor of the Centre Pompidou-Metz
  - More than a million visitors since it opened in 2010,
  - Most visited exhibition in France outside Ile de France,
  - Named “Grand Mécène de la Culture” on March 23, 2012

Launch of a new initiative by Wendel
Support not-for-profit projects in healthcare and education

Through this program, Wendel will provide financial support to business initiatives that take a long-term approach to dealing with a societal problem in the field of healthcare or education.

- Financial support
- Volunteering employee expertise

Appendix 1:
Financial data
as of 12/31/2011

Income statement

In millions of euros	2011	2010
Net sales	5,953.1	5,068.3
Other income from operations	4.6	0.6
Operating expenses	(5,301.7)	(4,506.1)
Recurring operating income	***656.1***	***562.8***
Other operating income and expenses	(101.9)	(23.3)
Operating income	***554.1***	***539.5***
Income from cash and cash equivalent	13.1	11.2
Finance costs, gross	(486.6)	(520.2)
Finance costs, net	*(473.5)*	*(509.0)*
Other financial income and expenses	(155.4)	84.7
Tax expenses	(138.2)	(124.5)
Share of net income from equity-method investments	831.1	809.8
Net income from continuing operations	***618.1***	***800.5***
Net income from discontinuing operations and operations held for sale	29.4	343.4
Net income	***647.5***	***1,143.9***
Net income - minority interests	122.1	141.6
Net income - Group share	**525.4**	**1,002.3**

NB: Deutsch accounted for as discontinued operations held for sale, in accordance with IFRS 5

Consolidated balance sheet

In millions of euros	31.12.2011	31.12.2010
Goodwill, net	2,787.8	2,961.8
Intangible assets, net	1,489.4	1,622.6
Property, plan and equipment, net	1,434.9	988.4
Non-current financial assets	281.4	861.6
Equity-method investments	4,994.1	5,334.1
Deferred tax assets	155.5	129.8
Total non-current assets	**11,143.2**	**11,898.2**
Assets held for sale	**905.2**	**125.9**
Inventories and work-in-progress	348.8	394.9
Trade receivables	1,353.9	1,288.4
Other current assets	197.0	207.4
Current income tax	46.9	30.0
Other financial assets	1,191.5	1,624.2
Total of current assets	**3,138.0**	**3,545.0**
Total assets	**15,186.4**	**15,569.1**

In millions of euros	31.12.2011	31.12.2010
Share capital	202.2	202.0
Share premiums	252.5	249.8
Retained earnings and other reserves	1,713.8	929.6
Net income for the year	525.4	1,002.3
	2,693.9	2,383.7
Minority interests	604.0	508.7
Total shareholders' equity	**3,298.0**	**2,892.5**
Long-term provisions	273.9	312.1
Long-term borrowings and debts	7,937.3	9,235.7
Other non-current financial liabilities	130.6	139.6
Deferred tax liabilities	596.4	580.9
Total non-current liabilities	**8,938.3**	**10,268.2**
Liabilities of operations held for sale	**643.8**	**0.0**
Short-term provisions	8.2	7.5
short-term borrowings and debts	595.6	890.8
Other current financial liabilities	273.7	138.5
Trade payables	599.8	540.9
Other current payables	738.3	743.3
Current income tax liabilities	90.8	87.5
Total current liabilities	**2,306.4**	**2,408.5**
Total liabilities	**15,186.4**	**15,569.1**

Conversion from accounting presentation to economic presentation

	Bureau Veritas	Materis	Deutsch	Stahl	Oranje-Nassau Développement	Equity method		Holdings	Total Operations
						Saint-Gobain	Legrand		
Net income from business sector									
Net sales	**3,358.6**	**2,027.0**	**-**	**334.5**	**233.1**			**-**	**5,953.1**
EBITDA	**N/A**	**259.4**	**-**	**45.0**	**N/A**				
Adjusted operating income (1)	**544.3**	**194.3**	**-**	**38.0**	**25.4**				
Other recurring operating items	-	(1.0)	-	(1.6)	-				
Operating income	**544.3**	**193.3**	**-**	**36.4**	**25.4**			**(42.5)**	**756.9**
Finance costs, net	(42.2)	(128.0)	-	(16.2)	(7.8)			(269.8)	**(464.0)**
Other financial income and expenses	(16.2)	(1.2)	-	-	(0.1)			(0.1)	**(17.5)**
Tax expenses	(130.4)	(34.7)	-	(6.7)	(5.4)			0.3	**(176.9)**
Share of net income from equity-method investments	0.3	0.2	-	0.3	2.6	296.0	60.0	-	**359.4**
Net income from discontinued operations and operations held for sale	-	-	54.5	-	-	-	-	1.4	**56.0**
Recurring net income from business sector	**355.8**	**29.4**	**54.5**	**13.8**	**14.8**	**296.0**	**60.0**	**(310.7)**	**513.7**
Recurring net income from business sectors - Minority interests	176.6	8.1	5.8	1.2	0.7	-	-		**192.3**
Recurring net income from business sector - Group share	**179.3**	**21.3**	**48.8**	**12.6**	**14.0**	**296.0**	**60.0**	**(310.7)**	**321.4**
Non-recurring income									
Operating income	(77.0)	(107.6)	-	(12.4)	(5.4)	-	-	(0.4)	**(202.8)**
Net financial income	(0.0)	(41.5)	-	(8.7)	(2.6)	-	-	**(2)** (94.5)	**(147.3)**
Tax expense	17.9	14.8	-	4.1	1.9	-	-	-	**38.8**
Share of net income from equity-method investments	-	-	-	-	(2.5)	(166.8)	(4.8)	**(3)** 645.7	**471.7**
Net income from discontinued operations and operations held for sale	-	-	(66.0)	-	-	-	-	39.5	**(26.5)**
Non-recurring net income	**(59.1)**	**(134.3)**	**(66.0)**	**(17.0)**	**(8.5)**	**(166.8)**	**(4.8)**	**590.4**	**133.8**
Of which:									
- Non-recurring items	**(8.1)**	**(44.5)**	**(50.8)**	**(9.3)**	**(5.2)**	**(17.5)**	**(0.8)**	**590.4**	**454.2**
- Impact of goodwill allocation	**(34.9)**	**(19.5)**	**(14.5)**	**(7.7)**	**(3.3)**	**(80.9)**	**(2.2)**	**-**	**(163.0)**
- Asset impairment	**(16.1)**	**(70.3)**	**(0.8)**	**-**	**-**	**(68.4)**	**(1.8)**	**-**	**(157.4)**
Non-recurring net income - Minority interests	(28.7)	(32.9)	(7.0)	(1.5)	(0.4)	-	-	0.2	**(70.2)**
Non-recurring net income - Group share	**(30.4)**	**(101.5)**	**(59.1)**	**(15.5)**	**(8.1)**	**(166.8)**	**(4.8)**	**590.2**	**204.1**
Consolidated net income	**296.7**	**(104.9)**	**(11.5)**	**(3.2)**	**6.3**	**129.2**	**55.3**	**279.7**	**647.5**
Consolidated net income - Minority interests	147.8	(24.7)	(1.2)	(0.3)	0.4	-	-	0.2	**122.1**
Consolidated net income - Group share	**148.9**	**(80.2)**	**(10.3)**	**(2.9)**	**5.9**	**129.2**	**55.3**	**279.5**	**525.4**

(1) Before impact of goodwill allocations, non-recurring items and management fees.

(2) Includes a €23.0 million gain on sale of Saint-Gobain share dividends received in 2010. As of December 31, 2010 (these shares were booked under assets held for sale as of December 31, 2011), and a net loss of €108.7 million composed of a gain on the sale of and changes in fair value on Saint-Gobain puts (held and issued by Wendel).

(3) Includes a €631.3 million gain on the sale of a block of Legrand shares.

SAINT-GOBAIN FINANCING AND BOND DEBT as of DECEMBER 31, 2010 and DECEMBER 31, 2011

	31/12/2011		31/12/2010	
Saint-Gobain gross debt	1,385	*Maturity*	3,415	*Maturity*
Gross debt with margin calls	560	*March 2014 to Dec. 2014*	800	*July 2013 to Dec. 2014*
	425	*Jan. 2016 to Jan. 2017*	455	*June 2014 to June 2015*
	400	*June 2015*	800	*June 2015*
	0		631	*April 2013 to April 2015*
Gross debt without margin calls *(hedged by puts)*	0		729	*Dec. 2011 to March 2012*
		Maturity		
Syndicated loan	500	*Sept. 2013 to Sept. 2014*		
Wendel bond debt	2,778	*Maturity*	2,835	*Maturity*
	694	*November 2014*	335	*February 2011*
	400	*September 2015*	700	*November 2014*
	693	*May 2016*	400	*September 2015*
	692	*August 2017*	700	*May 2016*
	300	*April 2018*	700	*August 2017*

SAINT-GOBAIN FINANCING AND CASH POSITION as of DECEMBER 31, 2010 and DECEMBER 31, 2011

	31/12/2011	31/12/2010	
Total cash (1)	855	1,763	
Free cash (1)	708	1,154	
Cash – Collateral for Eufor group financing	147	609	
Listed securities (2) given as collateral	2,159	3,729(3)	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged listed securities (2)	4,114	4,601(3)	*Saint-Gobain, Bureau Veritas and Legrand shares*

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

Appendix 2:
NAV at 31/12/2011

NAV at December 31, 2011

(in €M)			31/12/2011
Listed equity investments	Number of shares (millions)	Share price (1)	**6,127**
• Saint-Gobain	91.7	€29.3	2,688
• Bureau Veritas	56.3	€54.5	3,068
• Legrand	15.4	€24.1	371
Deutsch (valued at transaction price)			954
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement(2)			671
Other assets and liabilities of Wendel and holding companies(3)			81
Cash and financial investments(4)			855
Gross assets, revalued			**8,687**
Wendel bond debt			(2,832)
Syndicated loan			(503)
Bank debt related to Saint-Gobain financing			(1,400)
Value of puts issued on Saint-Gobain(5)			(197)
Net asset value			**3,756**
Number of shares			50,560,975
Net asset value per share			**€74.3**
Average of 20 most recent Wendel share prices			€49.9
Premium (discount) on NAV			(32.8%)

(1) Average of 20 most recent closing prices calculated on December 31, 2011.
(2) Mecatherm, Parcours, VGG, exceet and indirect investments.
(3) Including 2,114,155 treasury shares as of December 31, 2011.
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.7 billion in unpledged cash (€0.4 billion in short-term cash positions and €0.3 billion in liquid financial investments) and €0.1 billion in pledged cash.
(5) 6.1 million puts issued as of December 31, 2011

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