WENDEL

Letter to shareholders

SPECIAL EDITION: FULL-YEAR 2011 RESULTS

April 2012

Key figures

- NAV: €98.6/share as of March 12, 2012
- Sales: €5,953M (up17.5%)
- Net income from business sectors, Group share: €321,4M (up 25.9%)
- Reduction in gross debt in 2011: €1,587 M
- Dividend: €1.30/shares*
- Extra distribution: 1 Legrand share for every 50 Wendel shares held*

*to be proposed at the June 4, 2012 Shareholders' Meeting

Determined to stay the course

Frédéric Lemoine
Chairman of Executive Board

Dear Shareholders,

2011 was another year of growth for Wendel. We kept to the course we set three years ago, while adapting very carefully to economic conditions. We were even better able to withstand the challenging monetary and market context since the summer of 2011 in that we reduced our debt significantly and the companies in the Group successfully adjusted to an economic environment with very limited visibility.

Our companies showed that their business models are sound. They supplemented their organic growth with 31 acquisitions, including 19 in high-growth regions. Wendel also began investing again, successfully launching Oranje-Nassau Développement, which acquired three new companies: Parcours, exceet and Mecatherm. At the same time, Wendel strengthened its financial structure with a reduction in gross debt of approximately €1.6 billion. The sale of Deutsch for an enterprise value of more than $2.1 billion led to net proceeds of around €959 million on April 3, 2012, or 2.4 times Wendel's total investment, enabling us to reduce our net debt to less than €3 billion euros.

We have actively responded to the economic situation, our investments are of good quality, our financial structure has been strengthened, and we now have the resources to pursue our medium-to-long-term objectives:

- maintain lasting access to long-term financing at favorable terms;
- create value by developing our existing assets over the long term;
- hold a portfolio of around ten, primarily unlisted companies, built through larger acquisitions of €200-500 million in equity, and through the strategy of Oranje-Nassau Développement.

On the strength of these favorable 2011 results, we are proposing that your dividend be composed of €1.30 per share plus an extra distribution of one Legrand share for every 50 Wendel shares held, so as to allow you to benefit directly from Legrand's success. On June 19, 2012 we will hold a shareholders' meeting in Lyon, our first outside Paris, and I will be very happy to answer questions from shareholders present at the meeting.

Frédéric Lemoine, Chairman of the Executive Board

Wendel's full-year results

Wendel's consolidated sales rose 17.5% to €5,953 million, with organic growth of 6.5%. Overall, the recovery that started in 2010 continued in 2011, despite a financial crisis that slowed the rate of growth in the second half of the year.

Net income from business sectors

The Group's companies contributed a total of €824.4 million to net income from business sectors, up 5.3% from 2010. At constant scope, taking into account the acquisitions and sales carried out in 2010 and 2011, this contribution increased by 16.9%.

Non-recurring income totaled €133.8 million vs. €700.6 million in 2010. In 2011, asset impairments at the level of Group companies reduced this item by €157.4 million, whereas in 2010, revaluation of Saint-Gobain shares had increased it by €408 million. As a result, Wendel's total attributable net income was €525.4 million in 2011, compared with €1,002.3 million in 2010.

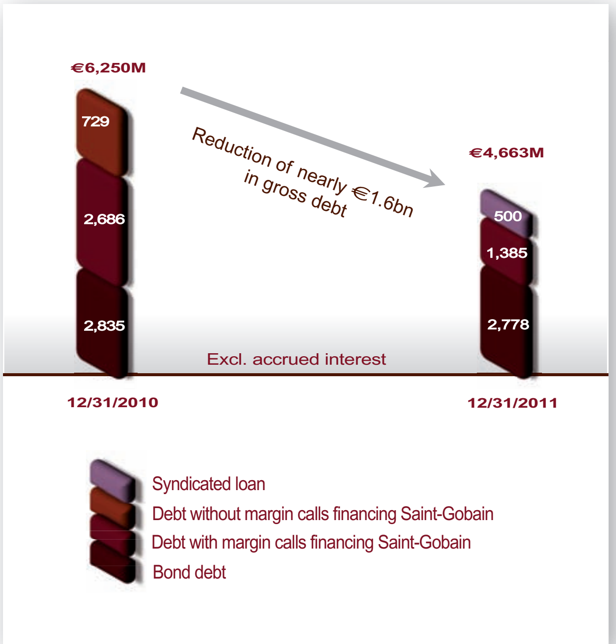
2011 net income brought consolidated shareholders' equity to €3,298 million as of December 31, 2011, versus €2,892 million as of December 31, 2010 and €1,581 million as of December 31, 2009.

(in millions of euros)	2010	2011
Bureau Veritas	322.3	355.8
Materis	19.6	29.4
Deutsch	48.4	54.5
Stahl	15.6	13.8
Saint-Gobain (equity accounted)	235.3	296.0
Legrand (equity accounted)	114.7	60.0
Oranje-Nassau Développement		14.8
Parcours		9.9
Mecatherm		2.3
exceet (equity accounted)		2.6
Stallergenes	26.6	-
Total business sector contribution	782.6	824.4
Net income from business sectors	443.3	513.7
Net income from business sectors, Group share	255.3	321.4
Total net income	1,143.9	647.5
Net income, Group share	1,002.3	525.4

Wendel further strengthened its financial structure, reducing gross financial debt by €1,587 million in 2011.

Over the course of the year, Wendel repaid €1,301 million in debt with margin calls and all of its debt without margin calls. The remaining balance of debt with margin calls is now €1,385 million. Unused and available lines of credit for the financing of Saint-Gobain shares now total €990 million. On March 21, 2012, Wendel repaid the €250 million tranche of the syndicated loan in advance of the September 2013 maturity date. As a result, Wendel no longer has any repayment obligations before March 2014.

- Maturities on all puts issued on Saint-Gobain have been extended. The 6.1 million puts issued now have maturity dates in September 2012 (2.2 million), December 2012 (2.6 million) and March 2013 (1.3 million). Wendel no longer has any price protection (purchased puts) on the Saint-Gobain shares it holds.
- Wendel repaid €335 million in bond debt that matured in February 2011, but also issued €300 million in new bonds, maturing in April 2018. In late 2011 and early 2012, Wendel repurchased €59.5 million in debt on the market, with maturity dates in 2014 (€36.2 million), 2016 (€15.3 million) and 2017 (€8 million).
- During the course of 2011, Wendel sold 13.6% of the shares of Legrand for €961.5 million. As of March 21, 2012, after KKR's exit from Legrand, Wendel held 5.8% of the shares of Legrand, all of which had double voting rights associated with them.



Bureau Veritas

Sales up 14.6% in 2011. 2007-11 objectives have all been met – New 2015 plan
(Full consolidation)

Amid an economic environment buffeted by sovereign debt crises, Bureau Veritas continued to demonstrate its operational quality and ability to pursue growth.

During 2011, the Group continued its acquisitions policy, acquiring a dozen companies in fast growing countries and in high potential markets. These companies represent combined full-year revenue of approximately €50 million. Against an extremely deteriorated backdrop in Spain, especially in the construction market, Bureau Veritas implemented serious measures to ensure a recovery.

Over full-year 2011, Bureau Veritas generated revenue of €3,359 million. The 14.6% increase compared with 2010 broke down as follows:

- Organic growth of 6.2%, calculated on the pro-forma scope (including the organic contribution from Inspectorate in 2011);
- A 9.5% positive impact from changes in the scope of consolidation, primarily owing to the acquisition of Inspectorate;
- A 1.1% negative impact from currency fluctuations, prompted by weakness in the US dollar and the Hong Kong dollar against the euro.

The highest growth rates were achieved in the Industry, Commodities, Certification and International trade businesses. Revenue generated in fast-growing regions (Latin America, Asia-Pacific excluding Japan, Eastern Europe, Middle-East and Africa) firmed still further to 50% of 2011 revenue.
Adjusted operating income increased 11.0% to €544 million in 2011, vs. €490 million in 2010.

Adjusted operating margin stood at 16.2% of sales, compared with 16.7% in 2010. As expected, this 50-basis point narrowing was primarily due to dilution caused by the full-year consolidation of Inspectorate.

After taking account of other operating expenses, operating profit totaled €480.3 million, up 5.3% relative to 2010. Other operating expense increased to €64.0 million vs. €34.2 million in 2010. These mainly included €36.4 million in amortization of intangibles and €25.5 million in exceptional expense related to Spain (restructuring costs and provisions and impairment of goodwill).

Attributable net profit adjusted for other operating expense net of tax rose by 10.4% to €348.1 million. Attributable net profit stood at €297.6 million, up 2.5%.

On December 31, 2011, adjusted net financial debt (net financial debt after hedging instruments) totaled €983.9 million, or 1.60x EBITDA adjusted for all new entities acquired over the past 12 months, compared with 1.94x on June 30, 2011, and had declined by €67.9 million compared with December 31, 2010 (€1,051.8 million).

The Board of Directors of Bureau Veritas is to propose a dividend of €1.27 per share to shareholders at their May 31, 2012 Annual Meeting, an increase of 10.4%.

In 2012, barring further deterioration in the economy compared with current forecasts, Bureau Veritas should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan. BV's governance was strengthened in early 2012 with the arrival of a highly-skilled executive, Didier Michaud-Daniel, as Chief Executive Officer. ■

Materis

Robust organic growth in all divisions

Despite a turbulent financial environment, Materis achieved strong organic growth in 2011, driven principally by emerging market countries, as well as by mature markets. Over the past few years, Materis's strategy of targeted acquisitions and its emphasis on sales and marketing have enabled the company's various divisions to figure among the best performers in their respective sectors.

In 2011, Materis's net sales grew by 9% to €2,027 million. The group posted organic growth of 8%, acquired four companies (mortars business in Thailand, Uruguay and the US; independent paints distributors in Europe) and continued its successful integration of a.b.e. in South Africa.

All Materis divisions took advantage of continued high growth in emerging economies (16.9% organic growth) and the improvement in mature economies (5.5% organic growth), resulting from renewed growth in underlying markets and better weather than in the previous year:

- **Kerneos** (Aluminates) advanced significantly (sales of €360 million, up 6% overall and 7% organically) buoyed by three factors: i) the turnaround in the building industry chemicals sector in France, Germany and Scandinavia, ii) robust growth in the refractories segment (strong growth in Asia, now one of Kerneos' largest markets, in the US and in Europe), and iii) price increases;
- Strong growth at **Chryso** (Admixtures) (sales of €234 million, up 17% overall and 12% organically) was due to i) favorable conditions in end markets in France and emerging markets (India, Turkey, Eastern Europe), ii) effective sales efforts in the United States, iii) continued improvement in the product mix and in prices and iv) the impact of consolidating a.b.e. over a full year;
- **Parex Group** (Mortars) (sales of €634 million, up 12% overall and 12% organically) also benefited from favorable conditions in the industry in France, the UK and emerging markets, where it was buoyed by i) growth in end-markets, ii) mix and price improvements, iii) market share gains that more than offset a significant decline in Spain and iv) a very slight decline in the US;

- **Materis Paints** also experienced significant growth (sales of €815 million, up 7% overall and 4% organically), driven essentially by i) price increases, ii) increased activity in French and Moroccan markets, and iii) targeted acquisitions which offset end-market declines in Portugal, Spain and Italy. Confronted with a 75% rise in the cost of titanium dioxide during the course of 2011 and with an economic slowdown in Southern Europe, the paints business vigorously adjusted its prices (price effect up 6%) and initiated a performance improvement program to restore margins (impact of nearly €30 million, including €14 million in 2012).

In 2011, the Aluminates, Admixtures and Mortars businesses continued to generate record industry profitability. In addition, the Paints business is undergoing a vigorous program to restore its margins to offset the increase in the cost of raw materials.

Materis's EBITDA totaled €259 million (12.8% of sales) and its adjusted operating income was €194 million (9.6% of sales), up 4% and 2%, respectively.

More than 18 months in advance of its first repayment dates, Materis launched negotiations with its 200 lenders aimed essentially at postponing 2013-15 maturities and increasing the group's sources of liquidity. In early 2012, nearly 84% of all lenders had agreed to the various requests, and more than 71% had agreed to postpone repayment dates under certain conditions. Discussions are continuing, with the aim of maximizing lender participation in postponing maturity dates.

Finally, Wendel and Materis are prepared to sell one of Materis's divisions in 2012 if an attractive offer is made at favorable financial and operating terms. ■

Deutsch

Very robust organic growth of 18.7% – Projected sale to TE Connectivity
(discontinued operations held for sale)

Deutsch reported sales of $675.6 million in 2011, up 20.7% (up 18.7% in organic terms) compared with 2010. Organic growth remained strong over the entire year despite a slowdown in the second half attributable to an unfavorable basis of comparison.

Expansion in the Industry Division was part of the engine behind this growth. The Industry Division posted 24.7% organic growth, with a significant advance in China and growth in the truck market in the United States.

With recovery having started in the European and US markets in the first half, the aerospace and defense division posted robust organic growth of 14.6%.

The Offshore division scored significant successes, obtaining several large new orders. Over the whole year new orders were eight times what they were in the previous year, and a new contract was signed in September 2011, with an initial value of €23.2 million. New orders have since increased the value of this contract, which will generate sales in 2012 and 2013, to €29.5 million.

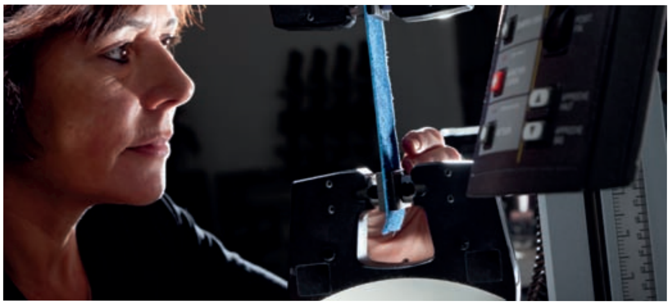
Adjusted operating income, which had returned to its pre-recession level in 2010, rose a further 29.4% to $145.7 million, and adjusted operating margin widened by 150 basis points to 21.6%.

On November 29, 2011, Wendel and Jean-Marie Painvin, co-shareholder of Deutsch and Chairman of the Board decided to enter into exclusive negotiations with TE Connectivity, one of the world leaders in connectivity solutions, with a view to selling Deutsch.

TE Connectivity, which places great importance on innovation in its growth strategy, plans to integrate Deutsch's employees into its ambitious R&D policy by making the Le Mans and Evreux sites into global centres of excellence.

TE Connectivity has acquired, in euros, all of the the shares of Deutsch at an enterprise value of around $2.1 billion. For Wendel, net proceeds from the sale total approximately €959 million. ■

Stahl



Sales growth of 1.3% in 2011, following a record year in 2010
(Full consolidation from February 26, 2010)

In 2011, Stahl posted a 1.3% rise in sales to €334.5 million, even after a strong, 30.2% advance in 2010. In the first half of the year, organic growth was weak, at 0.8%, owing in part to a high 2010 base of comparison in the second quarter, as sales in Q2 2010 had constituted a record high. Stahl returned to more normal organic growth rates in the second half (2.8%). Full-year growth seemed all the more modest compared with the 24.1% organic growth rate achieved in 2010.

The "Leather finishing products" division (55% of sales) suffered a slowdown in the tanning business because of the high price of hides, in particular in China and Latin America. This division was also impacted by the slowdown in demand from the luggage, furniture and clothing markets, which was not fully offset by the healthy automotive market. "High-performance coatings" posted good performance, with organic growth of 5.1% over the full year. This business continued to see strong growth in India and China and consolidated its positions in mature markets owing to market share gains and new product launches.

2011 adjusted operating income came to €38.0 million, down 18%, with a margin of 11.4% (vs. 14.0% in 2010). Margins were affected by increases in the price of raw materials, which could not be fully passed on to customers. Since the third quarter of 2011, however, raw material prices have come down, which should have a favorable impact in 2012. Stahl's net financial debt stood at €185 million as of the end of 2011. ■

Saint-Gobain

Sales up 5% in 2011
(Equity method on 17% holding)

In a still-fragile economic environment, the Group confirmed its capacity for growth in 2011, delivering a 5.0% rise in like-for-like sales (comparable Group structure and exchange rates) to €42.12 billion.

All of the Group's geographic areas and Business Sectors contributed to this performance, led by vigorous momentum in emerging countries and Asia as well as further advances in markets related to industrial output in both North America and Western Europe. In contrast, markets related to capital spending slowed in the second half, particularly across Western Europe and in Asia and emerging countries.

Sales growth also reflects the gradual upturn in residential construction and renovation markets in most major European countries in which the Group operates: France, Germany and Scandinavia. In particular, the Group's healthy trading on construction markets in Western Europe continues to be powered by high value-added solutions and especially businesses linked to energy efficiency in the Habitat market. These activities reported further strong growth gains throughout the year, buoyed by new applicable regulations and especially thermal regulation "RT 2012" in France. Despite a temporary rebound in renovation reflecting the positive impact of early-year storms, the US construction market remained stable, with trading at a record low. Businesses related to household consumption (Packaging, Verallia) reported moderate growth, spurred chiefly by sales prices.

Overall, the Group reported organic growth of 5.0% (positive volume and price impacts of 2.3% and 2.7%, resp.), of which 6.7% (volume and price impacts of 4.3% and 2.4%, resp.) in the first half of the year on the back of an exceptional first quarter, and 3.4% (volume and price impacts of 0.4% and 3.0%, resp.) in the six months to December 31. Due primarily to fewer working days than in fourth-quarter 2010 (estimated negative impact of 1.7%), organic growth slowed between the third and fourth quarters, from 4.1% to 2.8%.

- Innovative Materials delivered the Group's best organic growth performance, at 5.8% (including 3.1% in the second half, despite a much tougher basis for comparison). Brisk activity in markets related to industrial output continued throughout the year across all geographic areas;

- Construction Products (CP) like-for-like sales advanced 4.4% over the year and 3.9% over the second half. In both periods, this moderate growth chiefly resulted from strong sales gains in Asia and emerging countries and in the US renovation market;

- Building Distribution delivered annual organic growth for the first time since 2007, at 5.5%, including 3.9% in the second half. In line with the six months to June 30, this performance was led especially by Germany (which reported double-digit growth for the year), France, Scandinavia, and to a lesser extent the Netherlands. Growth remained modest in Eastern Europe and the UK, while market conditions continued to be very tough in Southern Europe;

- Packaging (Verallia) reported 3.0% organic growth over the year (1.7% in the second half), spurred by favorable trends in sales prices, which gained 2.7% over the year as a whole and 2.8% in the second half. Sales volumes recovered in the fourth quarter, particularly in Europe and Latin America, after being hit by inventory run-downs in the three months to September 30. The plan to list Verallia on the stock exchange, which was initiated in the fall of 2010, had to be postponed because of very unfavorable market conditions, despite strong interest on the part of both European and American institutional investors.

Other significant events in 2011:

- Financial investments and capital expenditures have been stepped up again, focusing on Saint-Gobain's growth areas: fast-growing economies (~ €1,100 million), energy and energy efficiency markets (~ €900 million) and consolidation in the Construction Products and Building Distribution businesses (~ €300 million).

- Targeted acquisitions promising rapid value creation were carried out. Investment in securities was five times higher than in 2010 (€702 million vs. €129 million) and included the acquisition of the Build Center network and Brossette from Wolesley1 for around €350 million, as well as the acquisition project of Electrotherm's pipes division2 in India for around €135 million.

In line with targets, and despite the impact of spiraling raw material and energy costs, Saint-Gobain reported a double-digit rise in operating income (up 10.4%, or 10.9% at constant exchange rates*) to €3.441 billion. Consequently, the operating margin continued to improve, up to 8.2% of sales (10.9% excluding Building Distribution), versus 7.8% (10.7% excluding Building Distribution) in 2010. The operating margin is virtually back at its 2008 level (8.3% for the Group and 11.0% excluding Building Distribution) despite sales volumes being 11.0% lower than in 2008.

At its meeting of February 16, Saint-Gobain's Board of Directors decided to recommend to shareholders at the June 7, 2012 Annual Meeting a dividend payout of €653 million, representing 38% of recurring net income and 51% of net income, i.e., a dividend of €1.24 per share, up 8% on the 2010 dividend.

Saint-Gobain's targets for 2012:

- moderate organic growth, driven chiefly by sales prices;
- operating income and profitability to prove resilient;
- high levels of free cash flow and capex to stabilize at its 2011 level (around €2 billion);
- a persistently robust balance sheet. ■

** average exchange rates for 2010*

(1) Subject to approval by the European competition authorities

(2) Subject to approval by the Indian competition authorities

Legrand

9.2% rise in sales. Margin target achieved at 20.2% in 2011.
(Equity method on 6% holding)

Legrand's 2011 sales rose 9.2% year-on-year to €4,250.1 million, or 6.4% at constant scope of consolidation and exchange rates. Adjusted operating income rose 7.5% year-on-year to €856.7 million. Legrand's adjusted operating margin was 20.2% of sales, reflecting the group's ability to:

- fuel growth by investing in innovation and strengthening its commercial organization (sales teams, showrooms, concept stores) in fast-growing markets, while pursuing efforts to enhance its productivity initiatives;
- pass on the rising cost of the raw materials it consumes to its sales prices.

Legrand has thus achieved its 2011 objectives and has strengthened its growth profile over the past few years. Today:

- 35% of sales are generated in new economies, where the group posted growth of nearly 18% in 2011 (14% organically) and has leading positions in 27 of these countries;
- nearly 22% of revenues now derive from new business segments (digital infrastructures, energy performance, home systems, wire-mesh cable management), where group sales increased by 32% in 2011 (up 13% organically).

With R&D spending representing nearly 5% of Legrand's 2011 sales, innovation and new product launches continue to be essential growth drivers. These innovations are in response to high market expectations for optimized electricity consumption and expanding access to electricity in new economies.

Legrand is also actively pursuing its strategy of targeted, self-financed acquisitions to gain access to new markets and expand its product range. In 2011 Legrand acquired five companies with total annual sales of over €200 million. These companies are positioned in fast-growing markets, be they new economies (48% of sales) or new business segments (84% of sales).

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.

In light of these achievements, Legrand's Board of Directors will ask the company's shareholders at their General Meeting to approve a dividend of €0.93 per share (compared with €0.88 per share in 2010), payable on June 5, 2012.

In 2012, given uncertain macroeconomic expectations, Legrand has retained a target for organic growth in sales of about zero. The group will also pursue growth through acquisitions, while transactions made in 2011 will already raise 2012 sales by 2.6%. In these conditions, the group is targeting an adjusted operating margin for 2012 at or above 19% of sales, including acquisitions.

With an improved growth profile and ongoing efforts to improve productivity, Legrand is confident in the soundness of its business model and in its capacity to create value on a sustainable basis through profitable, self-financed growth. As a result, and taking into account its 2012 targets, Legrand confirms its medium-term objectives:

- 10% total annual average growth in sales;[1] ;
- 20% average adjusted operating margin, including acquisitions.([2]. ■

(1) Excluding exchange-rate effects or a major economic downturn.
(2) Small and medium-sized, bolt-on acquisitions.

THIS JUST IN

Wendel awarded the distinction of "Grand Mécène de la Culture"

On Friday March 23, 2012, Frédéric Mitterrand, Minister of Culture and Communication, presented Wendel with the award of "Grand Patron of the Arts" for the company's contribution to the development of culture, its support for contemporary photography and its role as founding patron of the Centre Pompidou-Metz. The Centre Pompidou-Metz has been highly successful, with more than 1.2 million visitors. Since it opened, it has been the most visited exhibition space in France outside of Paris.

The Center is currently showing a retrospective of wall drawings inspired by American artist Sol LeWitt, and from May 26 to September 24, it will devote a sweeping retrospective to the year 1917.

(http://www.centrepompidou-metz.fr/)

Oranje-Nassau Développement

Successfully launched, with three acquisitions in 2011

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular invests in Parcours (France), exceet (Germany) and Mecatherm (France) as well as in Van Gansewinkel Groep (Netherlands).

Parcours

Robust growth in sales
(Full consolidation since April 2011)

Parcours reported sales of €271.4 million in 2011, up 12% compared with 2010. Over the year, Parcours' fleet of vehicles expanded by 8.8% (from 41,280 to 44,900), faster than that of the industry in France (2.6%). After advancing at a rate of 13.8% in the first half of the year, sales growth tapered off in the second half to 8.5%, in part because vehicle deliveries were delayed due to the Fukushima catastrophe and the impact it had on car makers. As of the end of December 2011, Parcours' portfolio of non-delivered orders amounted to more than 3,700 vehicles, up 14.3% compared with December 2010. Pre-tax ordinary income rose 3% to €17.1 million in 2011, representing a margin of 6.3% of sales.

Mecatherm

Acquisition of world leader in equipment for industrial bakeries finalized on October 4
(Full consolidation from October 2011)

In 2011, the Mecatherm group's net sales totaled €85.6 million, down 3.7% from 2010. As expected, growth in the group's sales was slightly curtailed in the fourth quarter of the year, as a result of the accounting impact of a slight offset in the timing of new orders. Adjusted operating income was €15.6 million, down 11% from 2010.

The operating margin came in at 18.3% vs. 19.8% in 2010. Mecatherm's high profitability demonstrates that its industrial model is well-adapted to the market. All equipment is modular and manufacturing is fully outsourced, enabling the company to optimize its cost structure at all times while focusing its expertise on R&D and customer service.

Wendel connects with shareholders

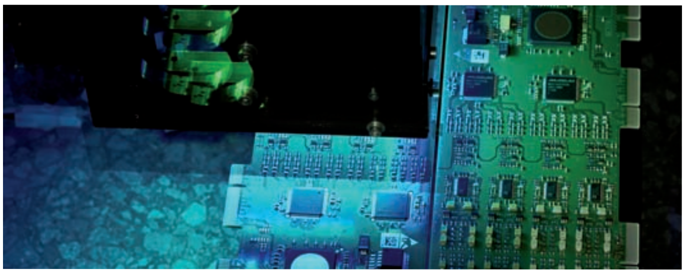
2012 Annual Shareholders' Meeting

Wendel's next Annual Shareholders' Meeting will be held on Monday June 4, 2012 at 3:30 PM at the Palais Brongniart, 28 Place de la Bourse, 75002 Paris, France.
On this occasion, Frédéric Lemoine, Bernard Gautier and the Wendel team will present 2011 results and review the highlights of this eventful year.
The notice and invitation to the meeting will be published in the BALO (Bulletin of legal announcements) (www.journal-officiel.gouv.fr/balo) on April 13, 2012.
It will also be available from Wendel's website (www.wendelgroup.com), under "Shareholders' portal", "General Meeting 2012".
The 2011 Registration Document was filed with the Autorité des Marchés Financiers (AMF) on March 30, 2012.
It can be viewed on Wendel's website (www.wendelgroup.com) under "Shareholders' portal", "Annual reports".

Shareholders' meeting in Lyon

On June 19, 2012 Wendel will hold a shareholders' meeting for the first time in Lyon at the Ecole Normale Supérieure, 46 Allée d'Italie. The meeting will be hosted by Frédéric Lemoine and Jean-Michel Ropert, Wendel's Chief Financial Officer.
If you would like to attend this meeting, please register by sending an e-mail to the following address:
RelationsActionnaires@wendelgroup.com

exceet



42.7% growth in sales over all of 2011
(Equity method on 28.4% holding since August 2011)

In 2011, exceet continued its international expansion and its acquisitions, which complemented the company's range of products and services. Against this background, exceet's sales rose 51.5% over the first nine months of 2011, of which 20% represented organic growth. During the period, sales totaled €128.9 million, while EBITDA surged 64.6% to €21.7 million.

exceet performed particularly well in medical technology and integrated systems for industrial applications.
In 2011 as a whole, sales totaled €170.4 million, up 42.7. The company is to release its full-year earnings on March 30, 2012.

In 2012, exceet will continue to expand, both organically and by acquisition, despite the uncertainties generated by the European sovereign debt crisis. Owing to the quality of its business model, the company will be able to pursue its growth strategy while maintaining its EBITDA margin target of 18%.

Shareholder information

Dividends

The Executive Board has decided, with authorization from the Supervisory Board, to propose to shareholders at their Annual Meeting on June 4, 2012, a cash dividend of **€1.30 per share**, 4% more than on 2010 earnings, plus an **extra dividend of one Legrand share for every 50 Wendel shares held**. The ex-dividend date has been set at June 7, 2012, and **the dividend will be paid on June 12, 2012**. The ex-dividend date and payment dates for the special in-kind distribution will also be June 7 and 12, 2012, respectively. This distribution of Legrand shares is intended to give Wendel shareholders a direct share in Legrand's success. The sale of Legrand shares contributed greatly to Wendel's earnings in 2011, and this distribution enables Wendel's shareholders to benefit from growth at Legrand, which entered the CAC 40 index in December 2011. After this distribution, Wendel will hold 5.5% of the shares of Legrand, all of which have double voting rights associated with them. The shares distributed will be valued at the opening price of Legrand shares on June 12, 2012 and ownership rights on them will take effect as of January 1, 2012. Should the amount of your special distribution not correspond to a whole number of shares (i.e. a multiple of 50), you will receive the whole number of Legrand shares just below plus a cash payment from Wendel for the balance. These cash payments will be made beginning on June 15. Wendel shareholders wishing to sell the Legrand shares they receive under this distribution will be able to do so from June 12 onwards via the financial intermediary that holds their Wendel shares. Wendel shareholders who own fully registered shares will be able to address their sell orders to Société Générale, which also holds the accounts of Legrand's registered shares.

Taxation: this special distribution will be taxed as a dividend.
The prospectus (note d'opération) describing this distribution of Legrand shares will be available from May 14, 2012 on Wendel's website along with the other documents and information relative to the Shareholders' Meeting of June 4, 2012.

Net asset value (NAV) as of March 12, 2012: €98.6 per share

(in millions of euros)			22/11/2011	12/03/2012
Listed equity investments	**Number of shares (millions)**	Share price (1)	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)
Actif Net Réévalué par action			€ 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.

2012 Calendar:

Friday May 4, 2012
Publication of Q1 2012 sales.
(post-market release)
Monday June 4, 2012
Annual Shareholders' Meeting at the Palais Brongniart in Paris
Tuesday June 12, 2012
Dividend payment:
(subject to shareholder approval at the June 4, 2012 Annual Shareholder's Meeting)

Tuesday June 19, 2012
Shareholders' meeting at ENS in Lyon
Thursday August 30, 2012
Publication of H1 2012 sales and earnings
(pre-market release)
Tuesday November 13, 2012
Publication of Q3 2012 sales.
(post-market release)

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.