WENDEL

March 28, 2013

2012 Annual Results

Highlights of 2012

- **Sale of Deutsch at excellent terms**
  €960M net sale proceeds
- **Investment in IHS raised to $176M**
- Wendel Group companies announced **26 acquisitions**
- **Continued profitable growth at Bureau Veritas under the impetus of the new CEO**
- **Sale of Verallia North America for $1.7bn announced by Saint-Gobain**
- **Materis' debt successfully renegotiated**
- **Wendel's financial structure further strengthened**

Summary of 2012 annual results

Income statement

- **Consolidated sales up 12.6% at €6,702M**
- **Net income from business sectors, Group share of €237.9M**
- **Net income, Group share of €221.1M**

Balance sheet

- **Sound cash position of €830M** as of December 31, 2012
- **Gross debt reduced by €750M** as of December 31, 2012
- Consolidated **shareholders' equity** of **€3,292M**

Net Asset Value

- **Cancellation of 2% of shares** at end-November 2012
- **NAV of €116.2 per share** as of December 31, 2012 (up 56% over 12 months)
- **NAV of €132.5 per share** as of March 18, 2013 (up 34% over 12 months)

Dividends

- **Ordinary dividend of €1.75, up 35%**

Strengthened financial structure

Financial structure further strengthened in 2012

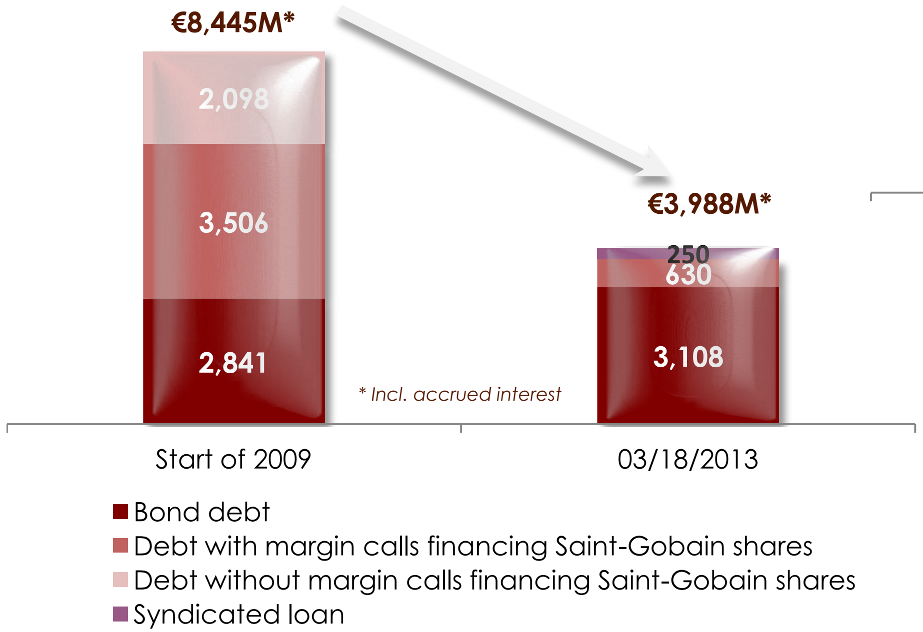
- **Early repayment of €250M of the syndicated loan**
- **Repayment of €760M in debt with margin calls**
- **€140M in bonds repurchased in 2012**
- **€400M in bonds issued, maturity September 2019**
- **New €700M undrawn line financing Saint-Gobain shares, maturity 2017**
  (replaces existing €1,100M line, maturity 2013-14)
- **Maturity extended on 6.1M puts issued on Saint-Gobain**
  From September 2012 – March 2013 to September 2013 – March 2014
- **€800 million in interest-rate hedges extended over the 2014-15 period** at favorable terms
- **S&P rating upgraded in April 2012 from "BB-" to "BB" with stable outlook**
- **Sound position of €705M in unpledged cash** as of March 18, 2013

Since the start of 2013:

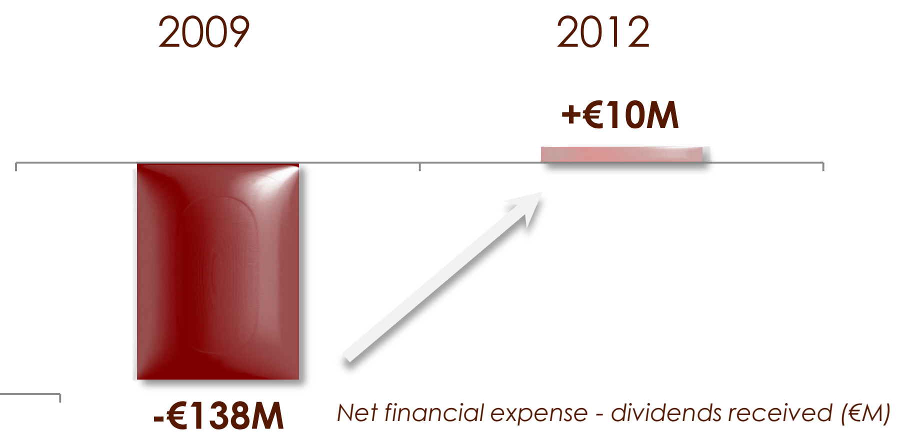
- **Bond debt of €19M repurchased**
- **New €400M undrawn credit line from 4 banks, maturity 2018**
  (replaces existing €1,200M line, maturity 2013-14)

Steady reduction in gross debt since 2009

Gross debt reduced by €4.5bn since early 2009 (down 53%)



Improved coverage of financial costs by dividends received



- **Average maturity remains long** (3.5 years as of March 18, 2013)
- **Reduction in the average cost of net debt** (5.9% over 2012)
- **No maturities before September 2014**
- **Loan-to-value ratio of 34.6% as of March 18, 2013**

Robust business activity in 2012

Group companies
Adapted to economic conditions while pursuing strategic objectives

Pursued strategic objectives

- **Materis:** 2 strategic acquisitions in mortars (Suzuka) and aluminates (Elmin) and successful debt renegotiation
- **Saint-Gobain:** Continued refocusing on Habitat, with sale of Verallia North America for €1,275M and of the PVC business for €135M ("Pipes & Foundations")
- **Bureau Veritas:** 14 acquisitions (more than €210M in sales on an annual basis), consolidating the company's expertise on high-potential markets
- **Legrand:** 5 acquisitions (more than €180M in sales on an annual basis), strengthening positions in high-growth markets or in new market segments (72% of acquired sales in both respects)
- **exceet:** 2 acquisitions beefing up product range in secure cards and automated / control systems
- **Parcours:** Continued development of the 3D model

Adapted to economic environment

- **Materis:** Cost-cutting plan initiated in 2012 in Paints division continued; set to reach €50M on full-year basis by 2014. Optimization plans to be launched in 2013 in all businesses
- **Saint-Gobain:** Cost-cutting plan raised to €1,100M in 2013, or €350M more than announced in July 2012
- **Bureau Veritas:** Restructuring of Spanish activities, with sale of infrastructure control business
- **Mecatherm:** Implementation of Mecatherm 2020 plan (transformation and business development plans)

Activities of Wendel's investment team

Pool of several hundred opportunities

106 qualified opportunities
Simplified analysis

48 proposals rejected

58 proposals in first-level analysis
Based on limited documentation and Wendel's internal research

16 proposals rejected

42 proposals in second-level analysis
Based on more detailled documentation and discussion with management, advisors, etc.

5 proposals realized by another investor

4 opportunities with due diligence

3 proposals dropped
1 investment realized

IHS

33 active proposals
14 proposals studied in detail

Why we invested in IHS

- **First direct investment in Africa**
- **Capture the strong growth** of the African continent via a company offering **balanced, pan-African exposure**
- **Telecom infrastructure is crucial** to the continent's economic development and offers **significant growth potential**
- Leveraging a 12-year track record, **IHS** is one of **Africa's leading providers of telecom tower infrastructure** for mobile phone operators
- The company has **long-term relationships with customers**, who are leading mobile phone operators (MTN, Bharti Airtel, Etisalat)
- **Multicultural and entrepreneurial management team**

Significant potential for growth and development

Where do we stand on IHS?

- **Wendel's investment increased to $176M, vs. $125M initially**
  - Price paid to MTN adjusted; in return, lease payments revalued over a 10-year period
  - Large volume of orders in Nigeria, requiring build-to-suit construction of additional towers
  - Company valuation unchanged
- **Status report on the transaction closing**
  - Wendel's first investment tranche of $107M realized on March 1, 2013 (incl. $26M loan in November 2012)
    - ✓ March 1, 2013: Cameroon towers acquisition closed
    - ✓ Acquisition of 820(1) towers from MTN
  - Wendel's second investment tranche of $53M will be realized in early April 2013
    - ✓ Ivory Coast towers acquisition will close in early April 2013
    - ✓ Acquisition of 911 towers from MTN
  - Wendel's additional investment of $16M to accelerate IHS's growth
- **After the transaction closes, Wendel will hold more than 30% of the capital**
- **Three Wendel representatives appointed to the Board (11 members)**

(1) 816 towers completed plus 4 under construction

Consolidated results 2012

2012 sales of Group companies

Consolidated sales (2)

(in millions of euros)	2011	2012	organic Δ	Δ
Bureau Veritas	3,358.6	3,902.3	+7.8%	+16.2%
Materis	2,027.0	2,072.5	-0.2%	+2.2%
Stahl	334.5	361.2	+5.9%	+8.0%
Oranje-Nassau Développement (1)	233.1	365.9	n.s.	n.s.
Consolidated sales	**5,953.1**	**6,702.0**	**+5.0%**	**+12.6%**

(1) Includes Parcours from April 15, 2011 and Mecatherm from October 4, 2011

(2) Deutsch accounted for under activities held for sale, in accordance with IFRS 5

Sales of companies consolidated using the equity method

(in millions of euros)	2011	2012	organic Δ	Δ
Saint-Gobain	42,116	43,198	-1.9%	+2.6%
Legrand	4,250.1	4,466.7	-1.4%	+5.1%
exceet	170.5	188.8	-6.4%	+10.7%

2012 consolidated results

(in millions of euros)	2011	2012
Consolidated subsidiaries	824.4	692.5
Financing, operating expenses and taxes	(310.7)	(244.7)
Net income from business sectors (1)	513.7	447.8
Net income from business sectors, (1) Group share	**321.4**	**237.9**
Non-recurring income	296.8	58.8
Impact of goodwill allocation	(163.0)	(169.5)
Total net income	647.5	337.1
Net income, Group share	**525.4**	**221.1**

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

2012 Net income from business sectors

(in millions of euros)	2011	2012	Δ
Constant scope			
Bureau Veritas	355.8	412.3	+15.9%
Materis	29.4	(9.8)	
Stahl	13.8	26.6	+92.8%
Saint-Gobain (equity accounted)	296.0	192.0	-35.1%
Sub-total	***695.0***	***621.1***	***-10.6%***
Changes in scope			
Deutsch	54.5	24.9	
Oranje-Nassau Développement (2)	14.8	15.4	
- Parcours	*9.9*	*12.3*	
- Mecatherm	*2.3*	*1.0*	
- exceet (equity accounted)	*2.6*	*2.1*	
Legrand (equity accounted)	60.0	31.1	
Sub-total	***129.3***	***71.4***	
Total business sector contribution	**824.4**	**692.5**	**-16.0%**
Operating expenses, management fees and taxes	(34.1)	(32.6)	**-4.4%**
Amortization, provisions and stock-option expenses	(6.6)	(6.5)	
Total operating expenses	**(40.7)**	**(39.0)**	**-4.1%**
Total net financial expense (3)	**(269.9)**	**(205.6)**	**-23.8%**
Net income from business sectors (1)	513.7	447.8	-12.8%
Net income from business sectors, Group share(1)	**321.4**	**237.9**	**-26.0%**

(1) *Net income before goodwill allocation entries and non-recurring items.*
(2) *Includes Parcours from April 15, 2011, Mecatherm from October 1, 2011 and exceet from August 1, 2011*
(3) *Includes currency impact on short-term financial investments*

2012 Non-recurring income

(in millions of euros)	2011	2012
Capital gains on sale	**654.3**	**689.2**
of which sale of Legrand block	*631.3*	*-*
of which sale of Deutsch	*-*	*689.2*
Asset impairment	**(157.4)**	**(604.1)**
of which Saint-Gobain shares	*-*	*(414.0)*
Dilution gain (loss)	**(8.8)**	**(6.8)**
Other	**(191.3)**	**(19.5)**
Non-recurring income	**296.8**	**58.8**

2012 Non-recurring income – key elements

- **€414M negative impact linked to the impairment in the value of Saint-Gobain shares** on Wendel's 2012 consolidated balance sheet

Saint-Gobain	as of 12/31/2011 Equity accounted	as of 12/31/2012 Equity accounted
Value per share (€)	**53.32**	**47.08**
Number of shares held (millions) ***(*)***	**89.8**	**89.8**
Balance sheet value (€M)	**4,788.7**	**4,228.4**

(*) excluding 1.9m shares classified as "current financial assets" and valued at Saint-Gobain's closing share price as of December 31, 2012

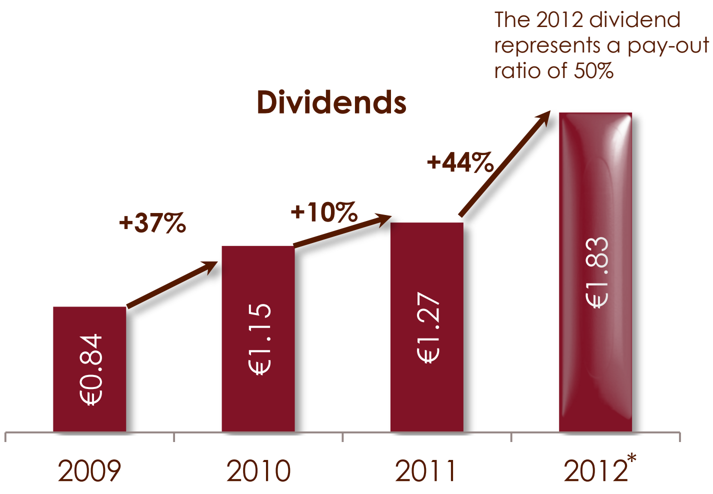
- **2012 earnings bring consolidated shareholders' equity to €3,292M** (Group share: €2,674M) and **parent company shareholders' equity to €4,135M** as of December 31, 2012

Results of Group companies

Bureau Veritas
Results right in line with the BV2015 plan

(in €M)	2011	2012	Δ
Net sales	**3,358.6**	**3,902.3**	**+16.2%**
Operating income (1)	**544.3**	**639.2**	**+17.4%**
% of net sales	*16.2%*	*16.4%*	*+20 bps*
Net income, Group share (1)	**348.1**	**402.6**	**+15.7%**
Net financial debt (2)	**983.9**	**1,150.7**	**+17.0%**

(1) Adjusted operating and net income before amortization and write-down of intangibles, fees related to acquisitions and divestments and discontinued activities
(2) Net financial debt after currency hedging instruments as defined in the calculation of bank covenants.



** Subject to approval at the Annual Shareholders' Meeting*

Outlook

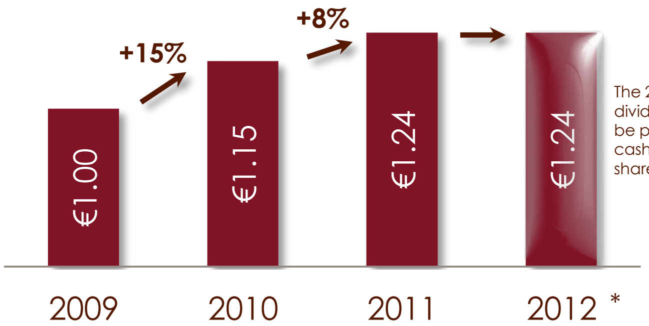
- **In 2013, despite a difficult economic environment in Europe, Bureau Veritas expects:**
  - Solid growth in revenue and adjusted operating income, in line with the BV2015 strategic plan
- **Aiming for renewed growth: BV2015 (2012-15 plan)**
  - Average sales growth of 9-12% p.a. on a constant-currency basis:
    - 2/3 from organic growth: 6-8% p.a. on average
    - 1/3 from acquisitions: 3-4% p.a. on average
  - Improvement in adjusted operating margin: 100-150bps in 2015 (vs. 2011)
  - Growth in adjusted EPS: 10-15% p.a. on average between 2011 and 2015

Saint-Gobain
Lackluster economic environment since the second quarter of 2012

(in €M)	2011	2012	Δ
Net sales	**42,116**	**43,198**	**+2.6%**
Operating income	**3,441**	**2,881**	**-16.3%**
% of net sales	*8.2%*	*6.7%*	*-150 bps*
Net income [1]	**1,736**	**1,126**	**-35.1%**
Net financial debt	**8,095**	**8,490**	**+4.9%**

[1] *Net income excluding capital gains and losses on disposals, asset impairment and material non-recurring provisions.*

Dividends



The 2012 dividend will be paid in cash or in shares

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Outlook

- In the face of still unsettled market conditions, Saint-Gobain will continue in 2013 to demonstrate that it **is highly adaptable to economic conditions**, while it **continues to pursue its strategic goals**. In this context, Saint-Gobain's priorities will be to:
  - **Increase sales prices** (pass on the rising cost of raw materials and energy)
  - **Step up the cost-cutting program** (€520M in 2012 and **€1,100M on full-year basis in 2013)**
  - Keep a **close watch** on **cash management** and financial strength
  - Continue to **pursue its strategic goals**, through a selective investment policy (capex and financial)
  - Maintain **R&D efforts**
  - Maintain a **firm and proven shareholder-focused policy**
- For 2013, Saint-Gobain expects:
  - **its operating income to recover in the second half**, after it bottomed out between mid-2012 and mid-2013
  - **High free cash flow**, namely as a result of a €200 million reduction in capital expenditure
  - **A robust balance sheet**, strengthened by the sale of Verallia North America and of the US-based PVC "Pipe & Foundations" business

Saint-Gobain: Action plans strengthened and strategic objectives pursued

Action plans

- **Cost-cutting program** aimed principally at Europe, Asia and emerging economies (in particular pour Flat Glass and Pipe), with:
  - **Full-year impact of €1,100M**, or €350M more than amount announced in July 2012, including:
    - **€520M** in 2012 (vs. 2011)
    - **€580M** in 2013 (vs. 2012)
  - **Total cost savings of €3.2bn since 2008**
- Continued **vigilance on cash flow generation**
- **Selective investment policy**
- Continued **control of operating WCR**

Strategic objectives

- **Continue refocusing on Habitat with staged sale of Verallia**
  - **Sale of Verallia North America** announced in December 2012 for **€1,275M** (6.5x EBITDA)
  - **Sale of PVC "Pipe & Foundations" business** in March 2013 for **€135M** (7.5x EBITDA)
- **Continue positioning on high value-added solutions**
  - **Further differentiate range of products and services**
  - **Continue R&D effort** (23% of 2012 sales derived from new products)
- **Accelerate development in Asia and emerging markets**
  - **34% of sales derives from high-growth countries** (Innovative Materials and Construction Products)

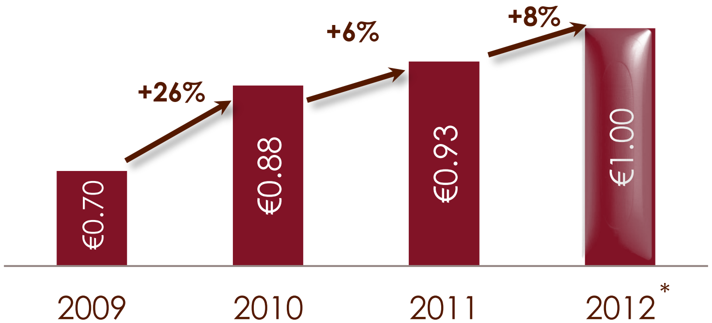
Legrand
Medium-term targets confirmed

(in €M)	2011	2012	Δ
Net sales	**4,250.1**	**4,466.7**	**+5.1%**
Adjusted operating income (1)	**856.7**	**874.4**	**+2.1%**
% of net sales	*20.2%*	*19.6%* (2)	*-60 bps*
Net income, Group share	**478.6**	**505.6**	**+5.6%**
Net financial debt	**1,269**	**1,082**	**-14.7%**

(1) Figures restated to account for amortization of intangible assets revalued during acquisitions and the income/expenses related to these acquisitions (€28.5 million and €26.4 million in 2011 and 2012, resp.), as well as goodwill impairment, where applicable (€15.9 million in 2011 and zero in 2012).

(2) 19.9% excluding acquisitions (at 2011 scope of consolidation).

Dividends



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Outlook

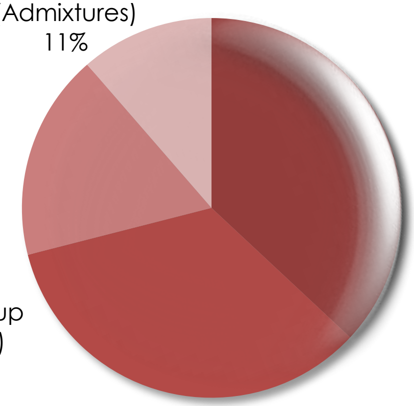
- Macro-economic forecasts for 2013 remain varied: possible acceleration in the pace of growth in new economies in the course of the year, continued recovery in residential construction in the United States, and further uncertainty about trends in other mature economies. Against this backdrop and in an industry with no order book, Legrand has set the following objectives:
  - **Organic growth (1) in sales between -2% and 2%**
  - **Adjusted operating margin between 19% and 20% of sales,** before taking acquisitions into account
- **Medium-term targets confirmed:**
  - **Average annual growth in sales of 10%** (excl. impact of exchange rates or a major economic downturn)
  - **Average adjusted operating margin of 20%** including small and medium-size bolt-on acquisitions.

(1) at constant scope of consolidation and exchange rates

Materis
Strong growth in emerging markets

(in €M)	2011	2012	Δ
Net sales	**2,027.0**	**2,072.5**	**+2.2%**
EBITDA (1)	**259.4**	**258.2**	**-0.5%**
% of net sales	*12.8%*	*12.5%*	*-30 bps*
Operating income (1)	**194.3**	**188.6**	**-2.9%**
% of net sales	*9.6%*	*9.1%*	*-50 bps*
Net financial debt	**1,839**	**1,913**	**+4.0%**

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



Breakdown of 2012 sales

Highlights and financial position

- **Net sales up 2.2% (down 0.2% organically)**
  - Rapid growth in emerging markets (organic growth: 10%) offsetting the slowdown in mature regions (organic growth: -3%)
  - Volume/mix down 4.3% and price effect up 4.2%
- **EBITDA of €258.2M**; EBITDA **margin** of 12.5%
- **Acquisition of Suzuka** (leader in organic texture coatings in China) **and Greek company Elmin** (leading exporter of monohydrate bauxite)
- **Net financial debt of €1,913M: successful renegotiation of Materis' debt**
  - Agreement with pool of 199 lenders to postpone 2013-15 maturities to 2015-16
  - Wendel and its co-shareholders contributed €25M in equity and made available a €50M interest-bearing credit facility
  - Several potential acquirers have shown strong interest in several activities but the European context does not allow for satisfactory terms
- **2013 outlook: a year of consolidation**

Performance by Materis' division

PAREXGROUP

- **One of the world leaders in specialty mortars (facades, tiling, repair and waterproofing)**
- **Net sales up 12.4% (up 7.3% organically) at €713M**
  - Strong growth in emerging markets and recovery in the United States
  - Slight contraction in sales in Europe
  - Successful integration of Suzuka
- **EBITDA of €99M**; EBITDA **margin** of **13.9%**

Kerneos

- **World leader in calcium aluminates**
- **Net sales up 2.1% (down 3.0% organically), at €368M**
  - Strong growth in chemicals for the building industry
  - Slight contraction in refractories
  - Successful integration of Elmin
- **EBITDA of €74M**; EBITDA **margin** of **20.0%**

CHRYSO

- **One of the world leaders in admixtures for concrete and cement**
- **Net sales up 2.0% (up 2.9% organically), at €239M**
  - Strong growth in emerging markets and recovery in the United States
  - Stable sales in France and contraction in Southern Europe
- **EBITDA of €35M**; EBITDA **margin** of **14.6%**

MATERIS PAINTS

- **One of the European leaders in production and distribution of decorative paints**
- **Net sales down 5.2% (total and organic), at €773M**
  - Volume contraction in Europe related to economic conditions
  - Price adjustments to pass on higher cost of raw materials
  - Strong growth in Argentina
- **EBITDA of €60M**; EBITDA **margin** of **7.7%**

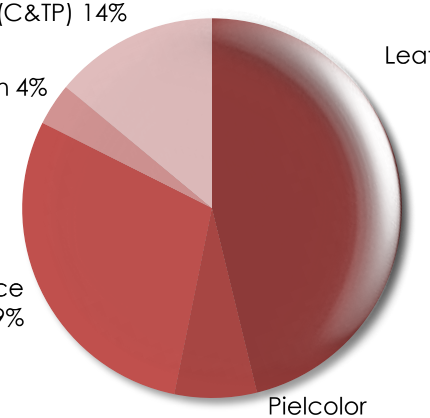
Materis Paints:
High impact action plan

- **Action plan focused on Southern Europe and France initiated at end-2011**
  - **Optimize purchases**, in particular for accessories
  - **Strenghten synergies in the distribution network**
  - **Simplify the industrial footprint**, in particular in Italy
- **Expected impact**
  - **€27M achieved in 2012**
  - **Gradual ramp-up in savings to €50M in 2014**

Stahl
Strong organic growth

(in €M)	2011	2012	Δ
Net sales	**334.5**	**361.2**	**+8.0%**
EBITDA [(1)]	**45.0**	**54.9**	**+21.8%**
% of net sales	*13.5%*	*15.2%*	*+170 bps*
Operating income [(1)]	**38.0**	**47.0**	**+23.7%**
% of net sales	*11.4%*	*13.0%*	*+160 bps*
Net financial debt	**185**	**160**	**-13.4%**

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



Breakdown of 2012 sales

Highlights and financial position

- **Good performance in all divisions**
  - Net sales up 8.0% (up 5.9% organically)
  - Sound growth in Leather Finishing (up 4%) and Wet-End (up 7%), driven by favorable terms in the North American and Asian automotive markets and by growth in the luxury leather goods segment
  - An even more robust advance in High-performance Coatings (up 15%), with strong momentum in all geographic areas, as Stahl gained market share and launched a stream of innovative new products
- **EBITDA margin up 170 bps at 15.2% of net sales (€54.9M)**
  - Higher sales and a policy of higher prices in geographic areas where performance was below the group average widened gross margin
  - Slight growth in fixed costs so as to reposition the company in higher-growth regions
- **Net financial debt down €25M at €160M**
- **Outlook for 2013: further profitable growth**

Oranje-Nassau Développement

Parcours

Independent specialist in long-term vehicle leasing

- **2012 Net sales of €292.9M, up 7.9%**
  - 5.5% advance in long-term leasing and maintenance business (71% of sales)
  - Strong growth in resale of used vehicles (up 14.2%)
- **Vehicles under management up 5.6% in 2012 to 47,400**
- **Pre-tax ordinary income rose 18.2% to €20.2 million in 2012, representing a margin of 6.9%**
  - Margin improvement of 60bps
- **Growth strategy**
  - Continued development of 3D model in France
  - International development

exceet

European leader in embedded intelligent electronic systems

- **Net sales of €188.8 million, up 10.7%**
  - Acquisitions drove growth in sales, against a difficult economic background
- **Recurring EBITDA of €19.0M**
- **Two acquisitions in 2012**
  - Inplastor (2011 sales: €9M)
  - as Electronics (2011 sales: €18M)
- **Outlook for 2013**
  - Return to organic growth
  - Cost reduction efforts
  - Improvement in profitability

MECATHERM

World leader in equipment for industrial bakeries

- **2012 sales of €73.1M, down 14.6%.**
  - Growth in emerging markets, which represent more than 40% of sales
  - Postponement of European investments
- **EBITDA: €7.8M**, or 10.7% of sales
  - Margins narrower than usual, owing to the contraction in sales
  - Margins are at record industry levels, illustrating resilience of the business model
- **Business picking up again** since fourth quarter of 2012
- **Launch of ambitious Mecatherm 2020 plan**
  - Maintain R&D leadership
  - New products and services
  - Sales efficiency
  - Industrial performance
  - Targeted acquisitions

Net Asset Value and share price

NAV of €132.5 as of March 18, 2013

(in millions of euros)			11/27/2012	03/18/2013
Listed equity investments	Number of shares (millions)	Share price[1]	**7,712**	**8,858**
• Bureau Veritas	56.3	€97.6	4,672	5,496
• Saint-Gobain	91.7	€31.1	2,612	2,855
• Legrand	14.4	€35.1	428	507
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement [2]			792	1,025
Other assets and liabilities of Wendel and holding companies [3]			90	154
Cash and marketable securities [4]			1,064	705
Gross assets, revalued			**9,659**	**10,742**
Wendel bond debt			(3,089)	(3,108)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(831)	(630)
Value of puts issued on Saint-Gobain [5]			(205)	(190)
Net Asset Value			**5,284**	**6,565**
Number of shares			49,537,641	49,549,936
Net Asset Value per share			**€106.7**	**€132.5**
Average of 20 most recent Wendel share prices			€68.0	€84.9
Premium (discount) on NAV			(36.2%)	(35.9%)

(1) Average of 20 most recent closing prices calculated on March 18, 2013
(2) Mecatherm, Parcours, VGG, exceet, IHS and indirect investments
(3) Including 1,981,999 treasury shares as of March 18, 2013
(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 a non-material amount of pledged cash
(5) 6.1 million puts issued as of March 18, 2013

Gross revalued assets as of March 18, 2013

€10.7bn in gross assets under management

Bureau Veritas is Wendel’s largest asset. Its resilience and extensive diversification make it a mainstay of the portfolio.

Saint-Gobain is Wendel's second-largest asset and has a great deal of upside potential.

The unlisted portion of the portfolio has declined owing to divestments and IPOs carried out by Wendel (Bureau Veritas, Legrand, Deutsch). As of March 18, 2013, it represented a value of €1,025M, vs. €166M in May 2009. Unlisted companies are Wendel's priority for new investments.

The Group's cash position is its fourth-largest asset and its trump card for carrying out acquisitions (€705M in cash, excluding the market value of Legrand shares).

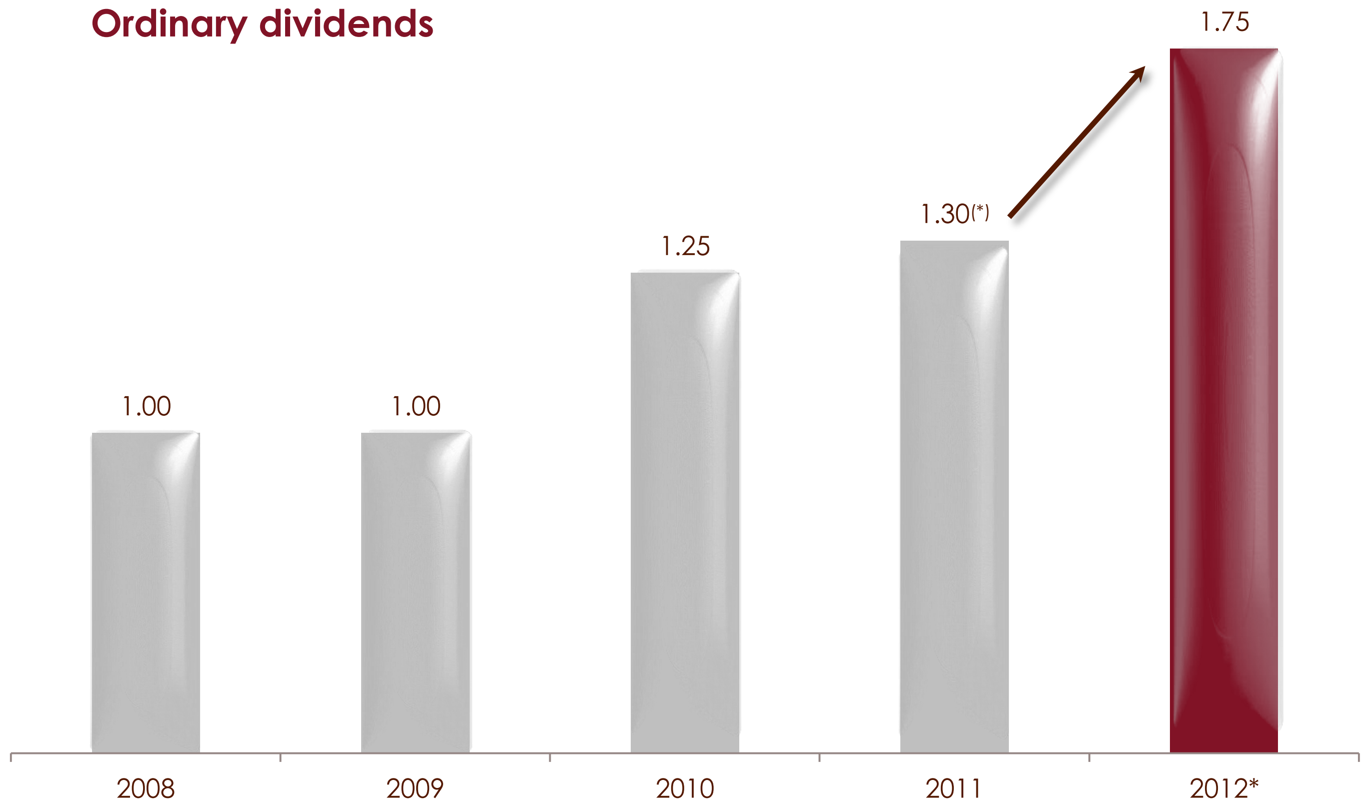
Share price over the last 12 months

March 18, 2013	Share price performance		Total Shareholder Return (annualized)	
	12 months	Since 2002(*)	12 months	Since 2002 (*)
Wendel	+26.0%	+240.9%	27.8%	14.7%
CAC 40	+6.9%	-3.2%	11.4%	3.1%

Source: FactSet

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

Ordinary dividend up 35%

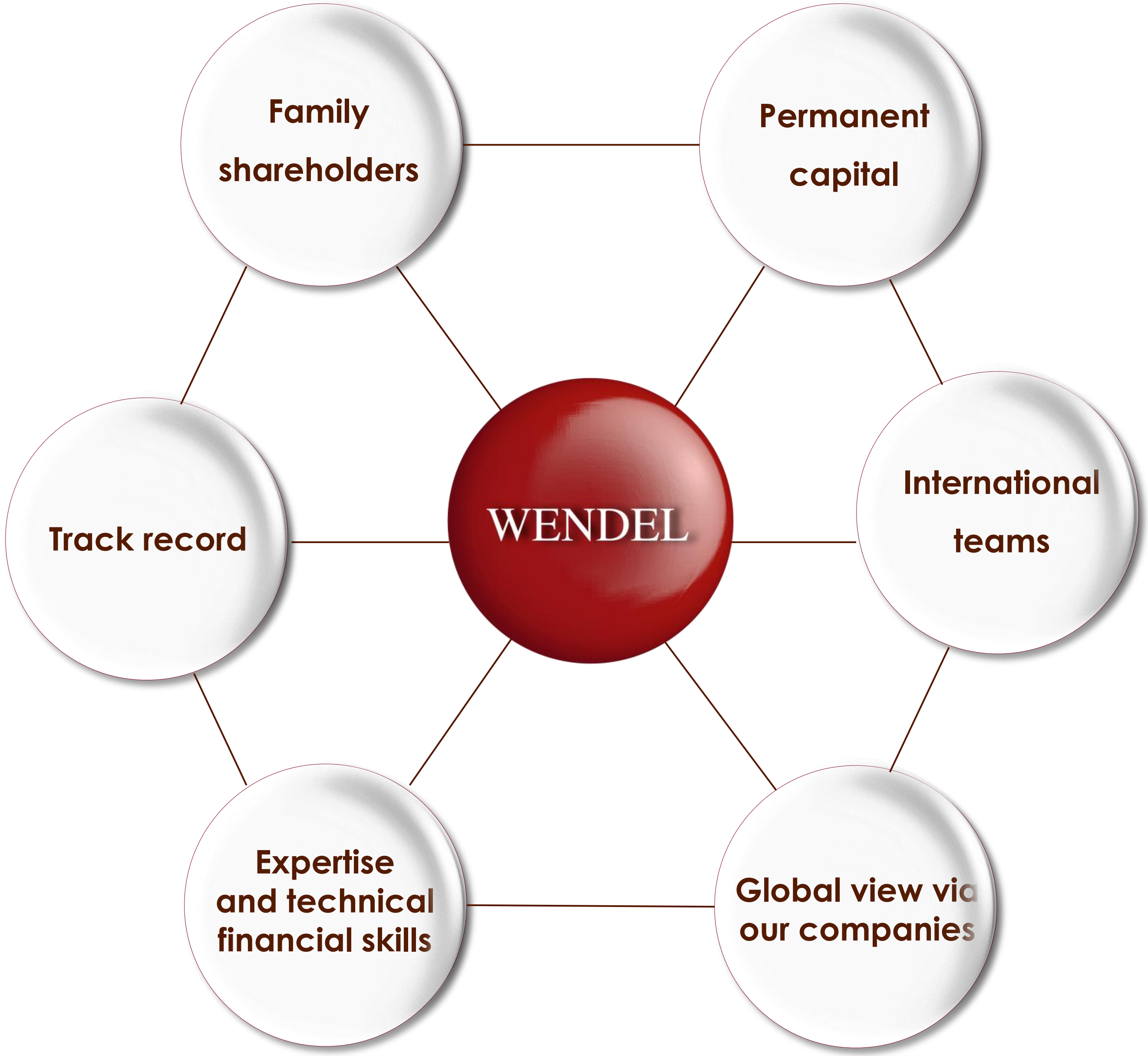


** Subject to approval at the Annual Shareholders' Meeting on May 28, 2013*

(*) 2011 dividend: €1.30 per share, plus one Legrand share for every 50 Wendel shares held

Wendel's strategy for future development

The strengths behind Wendel's ambitious strategy



High-quality track record

Developing companies through a long-term approach

Capgemini — **1982-2006**

- Held for 24 years
- Became world leader in consulting and IT services
- Sales increased 45-fold
- IPO in 1985
- Investment multiple: 1.5x

Bureau Veritas — **In the portfolio**

- Held for 19 years
- Became 2nd-largest certification company in the world
- Sales increased 11-fold and margin widened from 4.5% to 16.4%
- 120 acquisitions (1996-2013)
- Investment multiple: 4.9x(*)

Deutsch — **2006-12**

- Held for 6 years, company transformed
- Sales grew more than 22%
- Margin improved by 500 bps over the period
- Sold to an industry player, TE connectivity
- Investment multiple: 2.5x

bioMérieux — **1998-2007**

- Held for 19 years
- Became European leader in in-vitro diagnostics
- Margin improved by 330 bps over the 2003-07 period
- IPO in 2004
- Investment multiple: 4.4x

editis — **2004-08**

- Held for 4 years
- Margin improved 400 bps over the period
- 6 acquisitions
- Sold to an industry player, Spanish group Planeta
- Investment multiple: 2.7x

Stallergenes — **1993-2010**

- Held for 17 years
- Became the leader in allergy immunotherapy
- Sales increased 10-fold
- Sold to a family-held investment company (Ares)
- Investment multiple: 35x

(*) Investment multiple calculated on the basis of Bureau Veritas's closing share price on March 18, 2013

A team of committed professionals

75 professionals including 14 outside France

Investment Committee

Stéphane Bacquaert
Managing Director

Patrick Tanguy
Managing Director, in charge of operational resources

Olivier Chambriard
Managing Director

Jérôme Michiels
Managing Director

Roland Lienau
Managing Director

Dirk J. van Ommeren
Chairman of Oranje-Nassau

Executive Board

Frédéric Lemoine
Chairman

Bernard Gautier

Management Committee

Jean-Michel Ropert
Chief Financial Officer

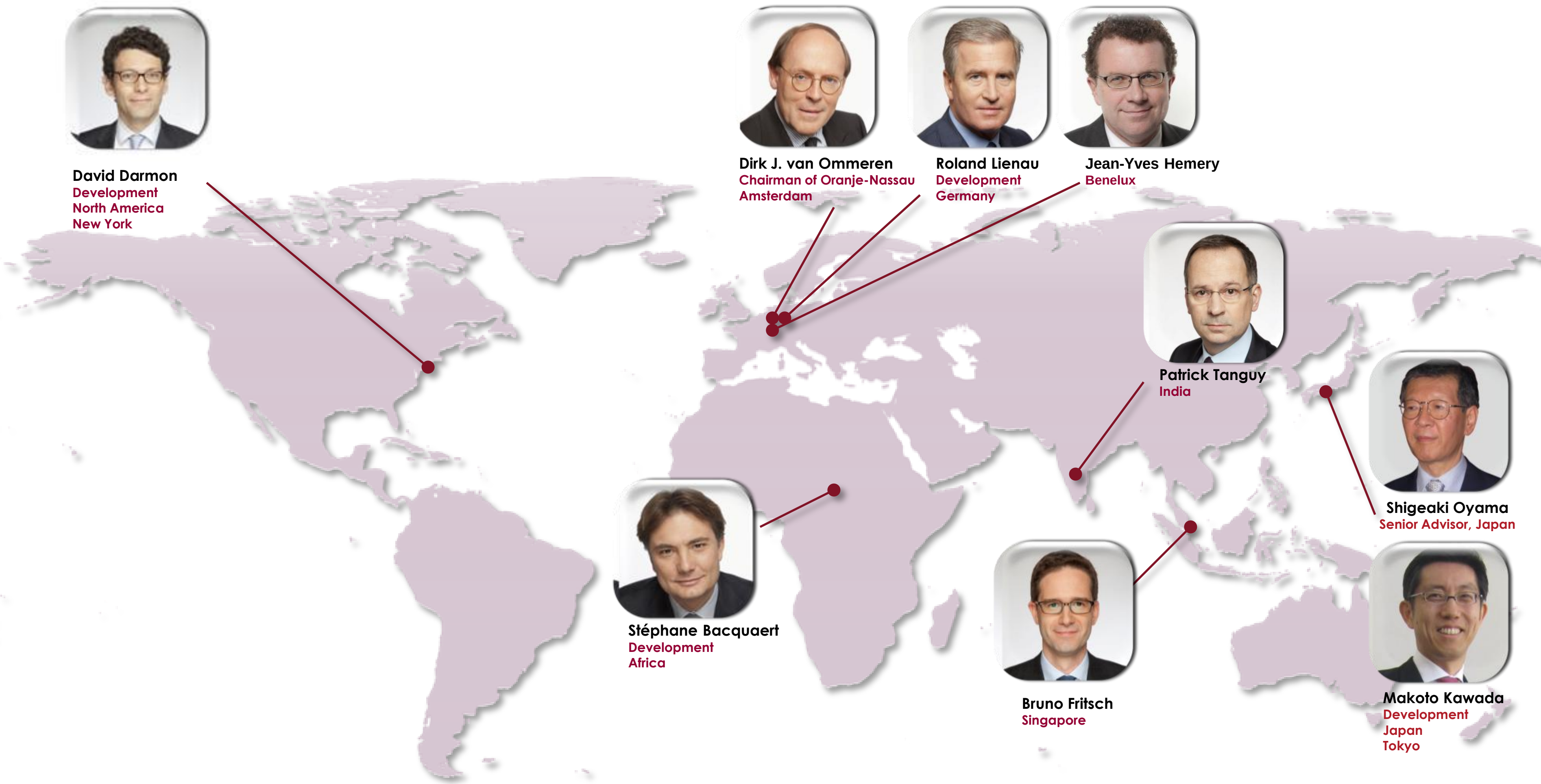
Caroline Bertin Delacour
Director of Legal Affairs

Peter Meredith
Tax Director

Christine Anglade-Pirzadeh
Director of Communications and Sustainable Development

A team of committed professionals

In close contact with our investments



Financial expertise
Innovative, unusually large, profitable transactions

IPOs

- IPOs: Cap Gemini in 1985, Stallergenes in 1998, Trader.com in 2000, BioMerieux in 2004, Legrand in 2006, Bureau Veritas in 2007
- Helikos successfully launched on February 2, 2010; an innovative structure (**SPAC**) intended for the German market

SAINT-GOBAIN

- All protection – 38.5 million puts held – was sold over the 2009-11 period
- **Proceeds totaled €667M**, including capital gain of €291M
- Regular extension of the 6.1 million puts issued so as to optimize their value

legrand

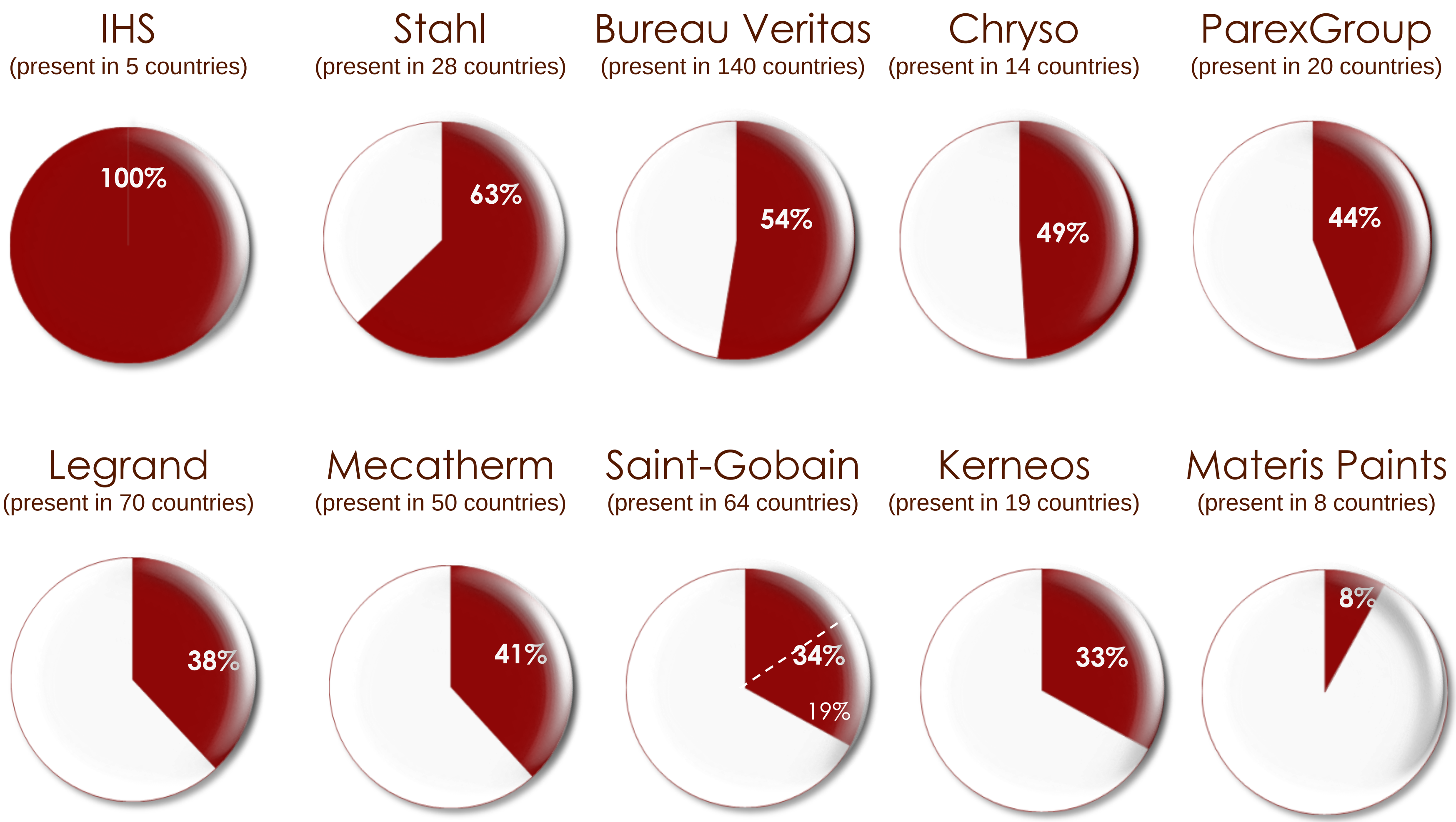
- Placement of 65.2 million Legrand shares (24.9% of the capital) in 4 **blocks**
- Sale proceeds of €1,583M, including **capital gain of €1,034M**
- Among the largest placements in the French market over the 2009-11 period, together with KKR

Debt management

- 13 bond issues (incl. 4 taps) since 2002, for a total of €4.4bn raised
- Renegotiation of bank debt of Deutsch (2010), Stahl (2010) and Materis (2009 and 2012)
- Negotiation and renegotiation of Wendel bank debt

International companies
Capitalizing on the global presence of Group companies

Portion of 2012 sales deriving from high-growth countries



Exposure to emerging countries as of end 2012. Saint-Gobain: 34% figure excludes Distribution & Verallia

Encouraging outlook for development

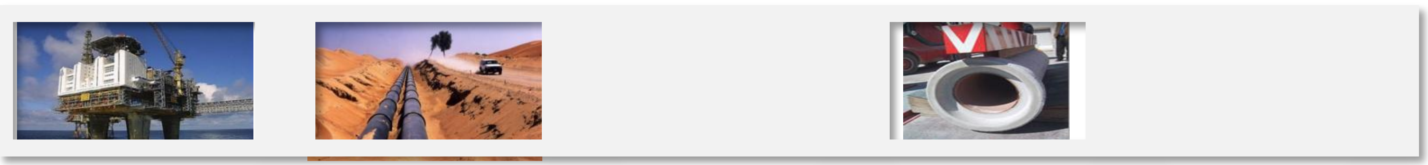
Wendel's companies deal with long-term challenges

BUREAU VERITAS 1828 | SAINT-GOBAIN | legrand | MATERIS | stahl

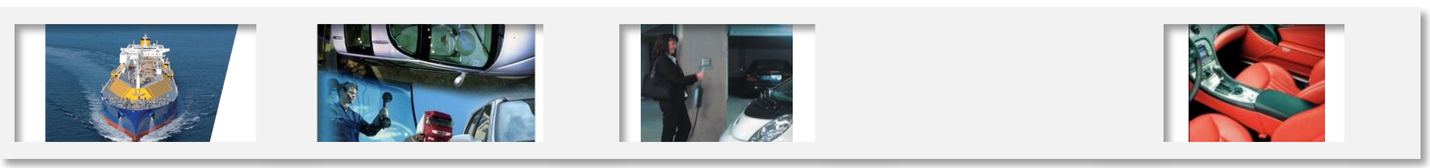
Energy efficiency

Urbanization

Access to natural resources



Mobility



Emergence of a middle class in emerging markets

Encouraging outlook for development
Wendel's companies deal with long-term challenges

	MECATHERM	Parcours LOCATION LONGUE DUREE	van Gansewinkel	exceet	IHS
Energy efficiency					
Urbanization					
Access to natural resources					
Mobility					
Emergence of a middle class in emerging markets					

Supporting companies over the long term
Significant, flexible and long-term resources

High permanent capital

- **Sound equity capital**
  - €3.3bn in consolidated shareholders' equity of which €2.7bn Group share
  - €4.1bn in parent-company shareholders' equity
- **Significant cash resources**
  - €705M in cash as of March 18, 2013
- **Market capitalization of €4.3bn** *(as of March 18, 2013)*

Which gives us special advantages

- **No set time horizon for holding companies**
- **Reliance on our own ressources to take advantage of opportunities**
- **Support for companies throughout the business cycle**
  - As they develop
  - During crisis
- **Flexible in investment size and in financing**

Stable family shareholders
Continuity in corporate governance

- **Stable shareholder structure over the long term, making a long-term strategy possible**
  - 35.1% of shares held by Wendel-Participations (47.7% of the voting rights)
  - 1,050 family shareholders in Wendel-Participations
- **Wendel governance renewed in spirit of continuity on March 27, 2013 and in support of Wendel's committed professionals**
  - Executive Board reappointed for 4 years
  - François de Wendel appointed Chairman of the Supervisory Board
  - Dominique Hériard Dubreuil appointed Vice-Chairman of the Supervisory Board
  - Ernest-Antoine Seillière named Honorary Chairman
  - 3 new members of the Supervisory Board
    (subject to shareholder approval at the Annual Meeting of May 28, 2013), including 2 family members
    - Laurent Burelle, CEO of Plastic Omnium (independent member)
    - Bénédicte Coste (member of the Wendel family)
    - Priscilla de Moustier (member of the Wendel family)

Investment strategy for the next 4 years

Wendel aims to diversify sectorally and geographically with priority on unlisted companies

Wendel is ready to invest €2 billion:

- **c. 1/3 in North America**
- **c. 1/3 in Europe**
- **c. 1/3 in Africa and other high-growth regions**

With significant exposure to high-growth markets and regions

Wendel wants to return to investment grade status

Wendel intends to pay a regularly increasing dividend

Strategy in line with our mission

- **Develop leading enterprises**
- **Create value for shareholders**
- **Remain faithful to a forward-looking tradition**

Appendix 1: Group structure

Group structure – listed companies

WENDEL

BUREAU VERITAS

50.9%

***World leader** in compliance evaluation and certification services*

SAINT-GOBAIN

17.3%

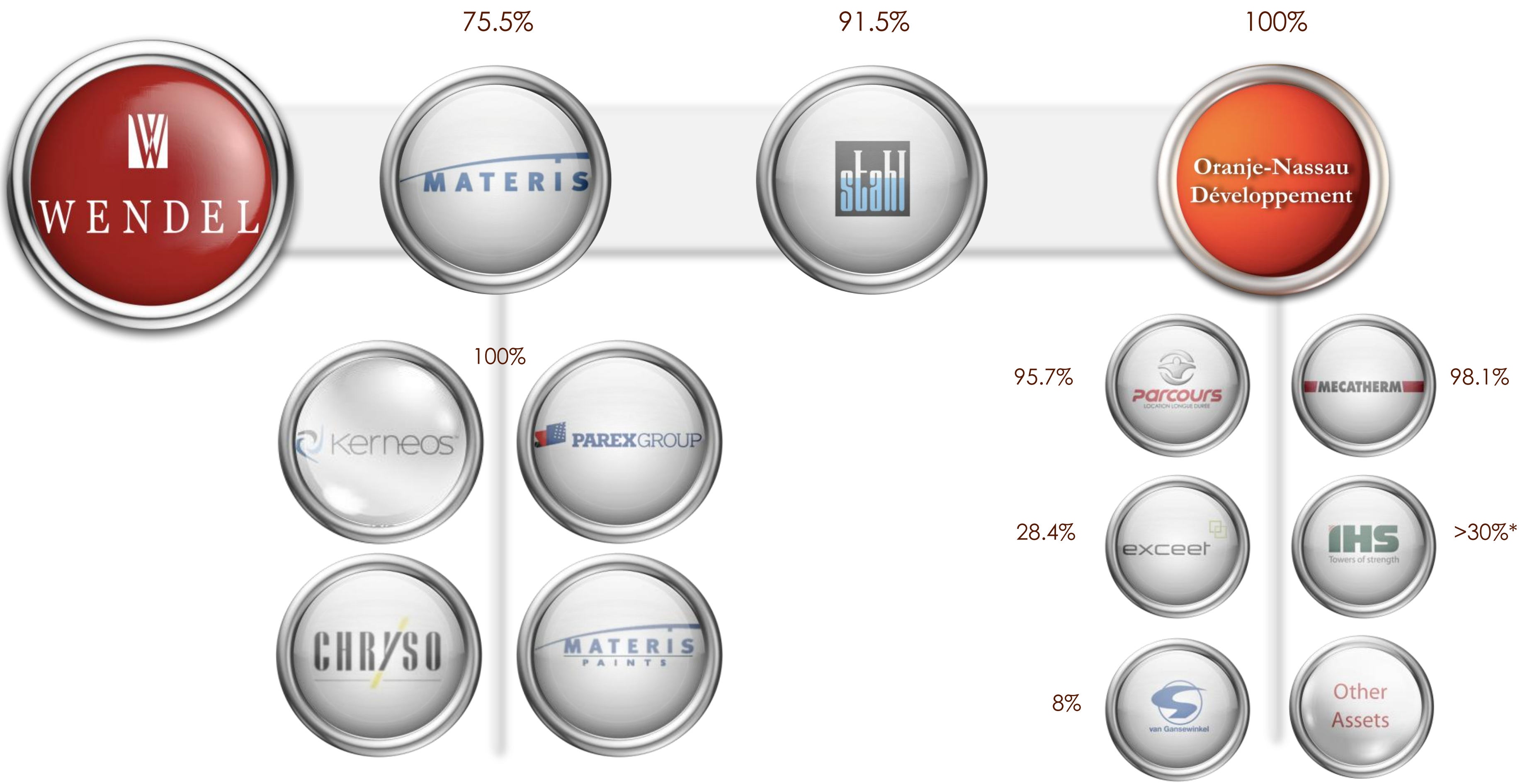
***World leader** in Habitat*

legrand

5.5%

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

Group structure – unlisted companies



Before dilution from financial instruments giving access to the capital

**IHS: Subject to finalization of the transaction*

Appendix 2: Financial information as of 12/31/2012

Income statement

In millions of euros	2012	2011
Net sales	6,702.0	5,953.1
Other income from operations	6.3	4.6
Operating expenses	(5,973.3)	(5,301.7)
Income from ordinary activites	***735.0***	***656.1***
Other operating income and expenses	(175.5)	(101.9)
Operating income	***559.5***	***554.1***
Income from cash and cash equivalents	13.1	13.1
Finance costs, gross	(482.4)	(486.6)
Finance costs, net	*(469.3)*	*(473.5)*
Other financial income and expenses	13.3	(155.4)
Tax expense	(144.3)	(138.2)
Share of net income from equity-method investments	(329.7)	831.1
Net income from continuing operations	***(370.4)***	***618.1***
Net income from discontinued operations and operations held for sale	707.5	29.4
Net income	***337.1***	***647.5***
Net income, non-controlling interests	115.9	122.1
Net income - Group share	**221.1**	**525.4**

NB: Deutsch accounted for under activities held for sale, in accordance with IFRS 5

Consolidated balance sheet

In millions of euros	31.12.2012	31.12.2011
Goodwill, net	2,889.1	2,787.8
Intangible assets, net	1,459.3	1,489.4
Property, plan and equipment, net	1,556.0	1,434.9
Non-current financial assets	114.6	134.8
Cash and cash equivalents pledged	3.4	146.6
Equity-method investments	4,434.1	4,994.1
Deferred tax assets	189.5	155.5
Total non-current assets	**10,646.0**	**11,143.2**
Assets held for sale	**10.6**	**905.2**
Inventories and work-in-progress	366.7	354.1
Trade receivables	1,412.8	1,348.6
Other current assets	205.0	197.0
Current income tax	87.4	46.9
Other financial assets	455.5	394.8
Cash and cash equivalents	845.9	796.7
Total of current assets	**3,373.4**	**3,138.0**
Total assets	**14,030.0**	**15,186.4**

In millions of euros	31.12.2012	31.12.2011
Share capital	198.2	202.2
Share premiums	184.4	252.5
Retained earnings and other reserves	2,070.7	1,713.8
Net income for the year	221.1	525.4
	2,674.4	2,693.9
Non-controlling interests	617.9	604.0
Total shareholders' equity	**3,292.3**	**3,298.0**
Long-term provisions	302.8	273.9
Financial debt (non-current portion)	7,483.1	7,937.3
Other non-current financial liabilities	129.2	130.6
Deferred tax liabilities	590.0	596.4
Total non-current liabilities	**8,505.1**	**8,938.3**
Liabilities of operations held for sale	**1.0**	**643.8**
Short-term provisions	7.0	8.2
Financial debt (current portion)	551.3	595.6
Other current financial liabilities	226.3	273.7
Trade payables	579.3	599.8
Other current payables	782.4	738.3
Current income tax liabilities	85.4	90.8
Total current liabilities	**2,231.6**	**2,306.4**
Total liabilities & shareholders' equity	**14,030.0**	**15,186.4**

Conversion from accounting presentation and 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	**3,902.3**	**2,072.5**	**-**	**361.2**	**365.9**			**-**	**6,702.0**
EBITDA	**N/A**	**258.2**	**-**	**54.9**	**N/A**				
Adjusted operating income (1)	**639.2**	**188.6**	**-**	**47.0**	**32.8**				
Other recurring operating items	-	(2.0)	-	(1.2)	-				
Operating income	**639.2**	**186.6**	**-**	**45.8**	**32.8**			**(45.7)**	**858.7**
Finance costs, net	(57.8)	(153.4)	-	(13.4)	(11.4)			(205.5)	**(441.5)**
Other financial income and expenses	(11.4)	(1.3)	-	-	0.1			(0.1)	**(12.7)**
Tax expenses	(157.7)	(42.1)	-	(6.1)	(8.1)			6.3	**(207.8)**
Share of net income from equity-method investments	0.0	0.4	-	0.3	2.1	192.0	31.1	-	**225.8**
Net income from discontinued operations and operations held for sale	-	-	24.9	-	-	-	-	0.3	**25.3**
Recurring net income from business sector	**412.3**	**(9.8)**	**24.9**	**26.6**	**15.4**	**192.0**	**31.1**	**(244.7)**	**447.8**
Recurring net income from business sectors - Minority interests	206.2	(1.9)	2.6	2.3	0.5	-	-	0.2	**209.9**
Recurring net income from business sector - Group share	**206.1**	**(7.9)**	**22.3**	**24.3**	**14.8**	**192.0**	**31.1**	**(244.8)**	**237.9**
Non-recurring income									
Operating income	(133.9)	(140.3)	-	(10.3)	(5.3)	-	-	(8.9)	**(298.9)**
Net financial income	(0.0)	(38.8)	-	(2.2)	(0.7)	-	-	50.3	**8.6**
Tax expense	20.3	31.5	-	7.6	2.0	-	-	2.0	**63.5**
Share of net income from equity-method investments	-	-	-	-	(5.4)	(562.3)	(2.4)	14.6	**(555.5)**
Net income from discontinued operations and operations held for sale	-	-	(18.2)	-	-	-	-	689.7	**671.5**
Non-recurring net income	**(113.6)**	**(147.6)**	**(18.2)**	**(4.9)**	**(9.4)**	**(562.3)**	**(2.4)**	**747.7**	**(110.8)**
Of which:									
- Non-recurring items	**(3.6)**	**(57.5)**	**(14.7)**	**2.0**	**(0.4)**	**(9.2)**	**(1.4)**	(2) **747.7**	**662.8**
- Impact of goodwill allocation	**(47.5)**	**(21.5)**	**(3.5)**	**(7.0)**	**(9.0)**	**(80.1)**	**(1.0)**	**-**	**(169.5)**
- Asset impairment	**(62.5)**	**(68.6)**	**-**	**-**	**-**	(3) **(473.0)**	**-**	**-**	**(604.1)**
Non-recurring net income - Minority interests	(55.5)	(36.1)	(1.9)	(0.4)	(0.1)	-	-	-	**(94.0)**
Non-recurring net income - Group share	**(58.1)**	**(111.5)**	**(16.3)**	**(4.5)**	**(9.2)**	**(562.3)**	**(2.4)**	**747.7**	**(16.8)**
Consolidated net income	**298.7**	**(157.4)**	**6.7**	**21.7**	**6.0**	**(370.3)**	**28.7**	**503.0**	**337.1**
Consolidated net income - Minority interests	150.7	(38.0)	0.7	1.8	0.4	-	-	0.2	**115.9**
Consolidated net income - Group share	**147.9**	**(119.4)**	**6.0**	**19.8**	**5.6**	**(370.3)**	**28.7**	**502.8**	**221.1**

(1) Before goodwill allocation entries, non-recurring items and management fees

(2) These earnings include:

- *The €689.2 million gain on the sale of Deutsch;*
- *The €14.6 million gain on the sale of Legrand shares, which served to pay Wendel's in-kind dividend.*

(3) This amount includes a €414.0 million write-down in the value of Wendel's holding in Saint-Gobain

Bank and bond debt as of December 31, 2011 and 2012

	12/31/2011		12/31/2012	
Bank debt related to Saint-Gobain	1,385	*Maturity*	625	*Maturity*
	560	*March 2014 to Dec. 2014*	-	
	425	*Jan. 2016 to Jan. 2017*	425	*Jan. 2016 to Jan. 2017*
	400	*June 2015*	200	*June 2015*
		Maturity		
Syndicated credit	500	*Sept. 2013 to Sept. 2014*	250	*Sept. 2014*
Wendel bond debt	2,778	*Maturity*	3,038	*Maturity*
	694	*November 2014*	592	*November 2014*
	400	*September 2015*	400	*September 2015*
	693	*May 2016*	654	*May 2016*
	692	*August 2017*	692	*August 2017*
	300	*April 2018*	300	*April 2018*
	-		400	*September 2019*

Saint-Gobain financing and cash as of December 31, 2011 and 2012

		12/31/2011	12/31/2012	
Total cash (1)		855	830	
	Free cash (1)	708	826	
	Pledged cash	147	3	
Listed shares(2) pledged as collateral		2,159	1,216	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged listed shares(2)		4,114	6,965	*Saint-Gobain, Bureau Veritas and Legrand shares*

(1) includes liquid financial investments
(2) Calculated on the basis of closing prices

Appendix 3:
NAV as of 12/31/2012

NAV at December 31, 2012

(in millions of euros)			12/31/2012
Listed equity investments	Number of shares (millions)	Share price[1]	**8,168**
• Bureau Veritas	56.3	€85.5	4,811
• Saint-Gobain	91.7	€31.6	2,902
• Legrand	14.4	€31.5	455
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement [2]			798
Other assets and liabilities of Wendel and holding companies [3]			125
Cash and marketable securities [4]			830
Gross assets, revalued			**9,921**
Wendel bond debt			(3,098)
Syndicated loan			(250)
Bank debt related to Saint-Gobain financing			(633)
Value of puts issued on Saint-Gobain [5]			(186)
Net Asset Value			**5,755**
Number of shares			49,543,641
Net Asset Value per share			**€116.2**
Average of 20 most recent Wendel share prices			€74.9
Premium (discount) on NAV			(35.5%)

(1) Average share price of the 20 trading days prior to December 31, 2012
(2) Mecatherm, Parcours, VGG, exceet, IHS ($25M loan) and indirect investments.
(3) Includes 1,737,498 Wendel shares as of December 31, 2012
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.8 billion in unpledged cash (€0.5 billion in short-term cash positions and €0.3 billion in liquid financial investments) and a non-material amount of pledged cash
(5) 6.1 million puts issued as of December 31, 2012

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