Highlights since the start of 2011

► Financial structure optimized and strengthened, enabling to face to market turbulence

► Active management of our Group companies
  Saint-Gobain and Legrand

► Renewal of long-term shareholder agreements
  Saint-Gobain and Legrand

► Wendel carried out 3 acquisitions via Oranje-Nassau Développement
  Parcours, exceet and Mecatherm

► 41.9% growth in net income from business sectors (Group share)

► The Group's companies posted sound, high-quality results

► NAV of €75.0 per share, impacted by the market drop
Stronger financial structure
Ongoing strengthening of the financial structure since the start of 2011

- **€300M bond issue**, maturing in April 2018 and 6.75% coupon
- All debt without margin calls repaid (€729M)
- Repayment of > €1 billion in debt with margin calls
  - Debt down 51% since start of 2009 → less sensitivity to market turbulence
  - Pledged portion of cash significantly reduced → €151M as of August 22, 2011
- **Maturity extended and financing cost reduced on €425M**
  - 19-month extension spread over 2016 and 2017
  - Reduction in financing cost from Euribor +240 bps to Euribor +190 bps
- Partial €500M drawdown on syndicated loan
  - 180 bp reduction in the cost of debt
- **Maturity extended on 2.2M puts issued**
  - from September 2011 to September 2012
- **S&P outlook upgrade to positive**
Wendel’s bond debt structure extended

Transactions carried out in 2011:

€335M repaid
Maturity February 2011

€300M issued in April 2011, at 6.75% coupon maturing in 2018

Credit rating (BB-):

Outlook upgraded to positive by Standard & Poor’s on July 29, 2011

No bonds maturity before November 2014

Average maturity: 4.8 years

Position as of August 22, 2011
Maturity extension and reduction of debt with margin call to finance the stake in Saint-Gobain

€1,061M repaid in 2011

€425M extended to 2016-17 vs. 2014-15 previously

Reduction in the cost of this tranche from Euribor +240 bps to Euribor +190 bps

€60M drawn down, maturity 2014, to finance the acquisition of 1.9M Saint-Gobain shares in August 2011

Position at start of 2009: €3,464M

Position at 22 August 2011: €1,685M
Partial drawdown of syndicated loan to repay part of Saint-Gobain debt

- €631M in debt with margin calls repaid, of which €500M through a drawdown on the €1.2 billion syndicated loan

- Cost of syndicated loan much lower than cost of debt with margin calls repaid:
  Euribor +70 bps vs. Euribor +250 bps

- Average maturity of 2.5 years (9/2013 and 9/2014)

- The syndicated loan has covenants associated with it, based on the net debt (1) and the market value of Wendel’s assets, valued on the basis of two Loan To Value ratios.

- Wendel has been in compliance with these covenants since end-2009. Compliance is tested every six months

- Wendel has €1 billion in cash or other available lines to repay this loan at any time

(1) Details of the syndicated loan covenants are available on Wendel’s web site and in its financial statements.
Gross debt reduced by €3.4 billion

- **Reduction in bank debt** of close to €3.4 billion (-40%) since start of 2009

- **Continued extension of maturities**, now more than 4 years on average

- **No maturity date before July 2013**, following repayment of all bank debt without margin calls

---

Average maturity: 4.0 years (1)

Average maturity: 4.1 years (2)

(1) Average maturity at Feb.09 – total amount of debt excluding accrued interest: €8,337M

(2) Average maturity at 08/22/2011 – total amount of debt excluding accrued interest: €4,985M
Solid cash position, Strong room to manoeuvre

€1,053M in cash as of August 22, 2011, including €902M unpledged

€700M undrawn syndicated loan, maturity 2013, available for any purpose

€690M in credit lines available exclusively for managing investment in Saint-Gobain

Available cash less sensitive to changes in share price of listed companies

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash in € billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2009</td>
<td>1.05</td>
</tr>
<tr>
<td>August 26, 2009</td>
<td>1.44</td>
</tr>
<tr>
<td>March 23, 2010</td>
<td>1.25</td>
</tr>
<tr>
<td>August 25, 2010</td>
<td>1.61</td>
</tr>
<tr>
<td>May 19, 2011</td>
<td>1.07</td>
</tr>
<tr>
<td>August 22, 2011</td>
<td>0.90</td>
</tr>
</tbody>
</table>

(*) Before acquisition of Mecatherm
Lower margin calls and mechanisms more flexible

**Cash less sensitive** to change in share price of listed companies

**Limited margin calls**, with a bank debt divided by two since beginning 2009

**63% of Saint-Gobain shares owned are free of pledges** vs. 2% in March 2009
Financial structure continuously strengthened since the start of 2009

- **Bond debt with average maturity of nearly 5 years,**
  
  - No maturity date before end-2014
  - Positive outlook on credit rating since July 29, 2011

- **Reduction and optimization of the debt financing Saint-Gobain investment**
  
  - Debt reduction from €5.6 billion to €1.7 billion
  - Average maturity of 3.5 years
  - First maturity date in July 2013: €266 million

- **Partial use of the syndicated loan under favorable terms:**
  
  - Lower cost than that of the repaid debt: Euribor +70 bps vs. Euribor +250 bps
  - Leeway under covenants, tested every six months
  - Early repayment ability fully preserved

---

**A sound balance sheet**

More than €3 billion in consolidated shareholders’ equity
Close to €1 billion in available cash
€1.4 billion in available lines of credit
High-quality and liquid listed assets
Active management of Group companies & New acquisitions
Active management of our investment in Saint-Gobain

Long-term cooperation principles and objectives set (May 23, 2011)

- Principles valid for ten years
- Wendel supports Pierre-André de Chalendar's 2015 objectives and strategy
- Corporate governance:
  - 3 Wendel representatives on Board of Directors
  - 1 Board member representing Wendel on each of the 3 committees
- Percentage ownership:
  - Wendel's investment (alone or in concert) may not exceed 21.5% in shares
  - Wendel may sell > 5% of the shares to any high-quality shareholder, but Saint-Gobain has right of first refusal
  - 34% limit on voting rights at Shareholders' Meetings eliminated

Active management of financing

- Debt without margin calls, totaling €729M, fully repaid in 2011
- Remaining protection sold in 2011: 13.4M puts sold for €168.8M
  - €291M in capital gains realized on sale of all protection
- Extension of the maturity of 2.2 million puts (issued) from September 2011 to September 2012

Ownership update

- 3.14M shares sold for €144M at €45.8 in May 2011 (optimization of the dividend received in 2010)
- Purchase of 1.91M shares at €33.1 in August 2011
- Wendel's ownership: 91.7M shares, or 17.1% of capital
Position in Legrand stabilized

Ownership update

- 21.8M Legrand shares sold at €28.75 per share in 2011
- Sale proceeds: €627M
- Capital gain: €427M
- Wendel's investment: 29.3M shares, or 11% of capital

KKR and Wendel signed a new shareholder agreement (March 22, 2011)

- 5-year term
- Continued cooperation in:
  - Management of their shareholdings
  - Corporate governance
- The agreement provides for:
  - Board members representing KKR and Wendel to be named in proportion to their shareholdings, i.e. 2 board members each today
  - Consultation before the Legrand board makes strategic decisions
  - Reciprocal rights of first refusal and tag-along rights
Continued selective acquisitions

19 acquisitions announced since start of 2011
including 12 in high-growth regions

- **Intervox** (France)
  Electrical systems for assisted living

- **Electrorack** (US)
  Digital infrastructure

- **Middle Atlantic Products** (US)
  Audio/video enclosures

- **SMS** (Brazil)
  UPS (uninterruptible power supply)

- **Cipta Mortar Utama** (Indonesia)
  Industrial mortars

- **Anchortech** (Brazil)
  Industrial mortars

- **Promix** (Turkey)
  Industrial mortars

- **Edicalce** (Italy)
  Industrial mortars

- **Sezal Glass** (India)
  Flat glass

- **Alver** (Algeria)
  Glass packaging

- **Linerock** (Russia)
  Insulation

- **Doganer** (Turkey)
  Plasterboard

- **Solar Gard** (Belgium and USA)
  Window films

- **BuildCenter** (United Kingdom)
  Builder’s merchant

- **Brossette** (France)
  Distribution of plumbing, heating and sanitary products

- **Autoreg** (Brazil)
  Vehicle claim inspections

- **Atomic Technology** (Singapore)
  Non-destructive testing

- **Civil-Aid** (India)
  Infrastructure compliance evaluation

- **Scientige** (Malaysia)
  Asset integrity management services
Three new companies in the portfolio in 2011

3 companies acquired by Oranje-Nassau Développement
~€270M invested in equity (1)

1. Parcours
   - Independent specialist in long-term leasing of professional vehicles
   - 2010 net sales: €246.8M
   - 2010 pre-tax income: €15.8M
   - 200 employees

2. Exceet
   - European leader in smart, embedded, electronic systems
   - 2010 net sales: €119.7M
   - 2010 EBITDA: €17.7M
   - 800 employees

3. The Mecatherm Group
   - World leader in equipment for industrial bakeries
   - 2010 net sales: €91.0M (2)
   - 2010 EBITDA: €17.1M (2)
   - 300 employees

(1) Subject to finalization of the Mecatherm acquisition transaction
(2) Restated data and published according French accounting standards
Results of H1 2011
Net income from business sectors, Group share, up 41.9%
# H1 2011 consolidated sales

## Consolidated sales

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
<th>organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>1,349.1</td>
<td>1,622.8</td>
<td>20.3%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Materis</td>
<td>925.3</td>
<td>1,022.5</td>
<td>10.5%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Deutsch</td>
<td>203.7</td>
<td>250.2</td>
<td>22.8%</td>
<td>27.0%</td>
</tr>
<tr>
<td>Stahl (1)</td>
<td>122.4</td>
<td>172.1</td>
<td>NS</td>
<td>NS</td>
</tr>
<tr>
<td>Oranje-Nassau Développement (2)</td>
<td>-</td>
<td>69.4</td>
<td>NS</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td>2,600.6</td>
<td>3,136.9</td>
<td>20.6%</td>
<td>8.6%</td>
</tr>
</tbody>
</table>

(1) Full consolidation from March 1, 2010
(2) Including Parcours, fully-consolidated from April 1, 2011

## Sales of companies consolidated using the equity-method

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
<th>organic Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain</td>
<td>19,529</td>
<td>20,875</td>
<td>6.9%</td>
<td>6.7%</td>
</tr>
<tr>
<td>Legrand</td>
<td>1,910</td>
<td>2,108</td>
<td>10.4%</td>
<td>7.9%</td>
</tr>
</tbody>
</table>
### H1 2011 consolidated income

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated subsidiaries</strong></td>
<td>393.2</td>
<td>429.3</td>
<td>+9.2%</td>
</tr>
<tr>
<td><strong>Financing, operating expenses and taxes</strong></td>
<td>(172.9)</td>
<td>(159.4)</td>
<td>-7.8%</td>
</tr>
<tr>
<td><strong>Net income from business sectors</strong></td>
<td>220.3</td>
<td>269.9</td>
<td>+22.5%</td>
</tr>
<tr>
<td><strong>Net income from business sectors</strong>, <strong>Group share</strong></td>
<td>123.2</td>
<td>174.8</td>
<td>+41.9%</td>
</tr>
<tr>
<td><strong>Non-recurring income (loss)</strong></td>
<td>(20.9)</td>
<td>250.0</td>
<td></td>
</tr>
<tr>
<td><strong>Total net income</strong></td>
<td>199.4</td>
<td>519.9</td>
<td>+160.7%</td>
</tr>
<tr>
<td><strong>Net income, Group share</strong></td>
<td>124.5</td>
<td>452.5</td>
<td>+263.5%</td>
</tr>
</tbody>
</table>

(1) Net income before goodwill allocation and non-recurring items
(2) Including goodwill allocation
## Net income from business sectors in H1 2011

<table>
<thead>
<tr>
<th>Equity method</th>
<th>Bureau Veritas</th>
<th>Materis</th>
<th>Deutsch</th>
<th>Stahl</th>
<th>Stallergenes</th>
<th>Oranje-Nassau Développement (2)</th>
<th>Saint-Gobain</th>
<th>Legrand</th>
<th>Total business sector contribution</th>
<th>Operating expenses</th>
<th>Management fees</th>
<th>Sub-total</th>
<th>Amortization, provisions and stock-option expenses</th>
<th>Total operating expenses</th>
<th>Total financial expenses</th>
<th>Net income from business sectors</th>
<th>Net income from business sectors, Group share (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully consolidated</td>
<td>152.8</td>
<td>14.5</td>
<td>31.7</td>
<td>9.2</td>
<td>20.2</td>
<td>- 2.1</td>
<td>102.2</td>
<td>62.7</td>
<td>393.2</td>
<td>(18.0)</td>
<td>1.3</td>
<td>(16.7)</td>
<td>(2.2)</td>
<td>(18.9)</td>
<td>(154.1)</td>
<td>(123.2)</td>
<td></td>
</tr>
<tr>
<td>Net income from business sectors (1)</td>
<td>168.6</td>
<td>26.3</td>
<td>33.9</td>
<td>6.7</td>
<td>-</td>
<td>2.1</td>
<td>153.7</td>
<td>37.9</td>
<td>429.3</td>
<td>(18.8)</td>
<td>1.7</td>
<td>(17.1)</td>
<td>(3.1)</td>
<td>(20.2)</td>
<td>(139.2)</td>
<td>269.9</td>
<td></td>
</tr>
<tr>
<td>Net income from business sectors, Group share (1)</td>
<td>+10.4%</td>
<td>+81.2%</td>
<td>+6.8%</td>
<td>-26.3%</td>
<td>-</td>
<td>+50.4%</td>
<td>NS</td>
<td>+9.2%</td>
<td>+22.5%</td>
<td>+41.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Net income before goodwill allocation and non-recurring items
(2) Including Parcours, fully consolidated from April 1, 2011
## Non-recurring income (loss)

<table>
<thead>
<tr>
<th>(in millions of euros)</th>
<th>H1 2010</th>
<th>H1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of assets</td>
<td>(17.4)</td>
<td>(60.3)</td>
</tr>
<tr>
<td>Capital gains on disposals</td>
<td>-</td>
<td>449.7</td>
</tr>
<tr>
<td>o/w <em>Legrand block sale</em></td>
<td>-</td>
<td>426.7</td>
</tr>
<tr>
<td>Dilution gain (loss)</td>
<td>(0.2)</td>
<td>(11.4)</td>
</tr>
<tr>
<td>Adjustments to market value</td>
<td>101.0</td>
<td>(8.5)</td>
</tr>
<tr>
<td>Change in goodwill</td>
<td>(93.0)</td>
<td>(80.8)</td>
</tr>
<tr>
<td>Others</td>
<td>(11.3)</td>
<td>(38.7)</td>
</tr>
<tr>
<td><strong>Non-recurring income (loss)</strong></td>
<td>(20.9)</td>
<td>250.0</td>
</tr>
</tbody>
</table>
Group’s companies: sound and high-quality results confirmed
Growth in H1 2011

- Continued **growth**, both organic and through acquisitions

- **Growth** in mature countries

- **Robust growth** in emerging market countries

- **A tight grip on costs** in an inflationary environment (raw material)

Outlook confirmed for FY 2011
2011 priorities implemented are in phase with environment uncertainties

2011 vision announced and shared since several months...

- Seek out organic growth in mature countries
  - Priority on selling prices
  - Deploy Group companies leadership

- Continued cost control to face 2011’s challenges
  - Counter the effects of commodities price inflation
  - Tackling currency fluctuations, notably in emerging markets
  - Hedging against the risk of higher interest rates
  - Be ready to face very volatile macroeconomic factors

- Strategic priority to high-growth regions while remaining cautious in the near-term in a volatile environment
  - Carry out selective acquisitions
  - Pursue targeted capital expenditures

...In phase with the current environment uncertainties

- Resurgence of the financial crisis
- Macroeconomic environment more volatile
- Beginning of decline in certain commodity prices
Bureau Veritas
First half in line with objectives

<table>
<thead>
<tr>
<th></th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,349.1</td>
<td>1,622.8</td>
<td>+20.3%</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>225.6</td>
<td>259.5</td>
<td>+15.0%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>16.7%</td>
<td>16.0%</td>
<td>-70 bps</td>
</tr>
<tr>
<td>Net income, group share</td>
<td>149.5</td>
<td>164.2</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Net financial debt (2)</td>
<td>712.8</td>
<td>1,156.0</td>
<td>NS</td>
</tr>
</tbody>
</table>

(1) Adjusted operating and net income before amortization of acquisitions intangibles, fees related to acquisitions and divestments and discontinued activities

(2) Adjusted net financial debt after currency hedging instruments as defined for the group’s covenant calculation

First-half highlights and financial situation

- Sales up 20.3% (6.6% organically)
- Adjusted operating income up 15% at €259.5M
  - Operating margin diluted slightly as a result of Inspectorate acquisition
- Adjusted net income, Group share up 9.8%
- 2011 objectives confirmed
- Net cash flows from the business, before change in WCR and taxes paid, of €278.2M
- WCR represented 9.0% of sales
- Capex: €44.9M (2.8% of sales)
- Adjusted net financial debt: €1,156M
- 4 acquisitions carried out during the first half in emerging markets
Bureau Veritas
2011 objectives confirmed

Half-year sales and operating income since 2006

2011 outlook

- Bureau Veritas confirms that it is set to post strong growth in sales and adjusted operating income, owing to:
  - The impact of full-year consolidation of past acquisitions
  - Organic growth in excess of that of 2010, close to that of H2 2010
  - As of today, Bureau Veritas has not observed any impact of the deterioration in the economic environment on its activities

- The outlook is in line with the 2006-11 objectives announced at the time of the company's IPO in October 2007, despite a more challenging economic environment. The 3 principal objectives were:
  - Double sales at constant exchange rates
  - Improve adjusted operating margin by 150 bps (i.e. 16.0%)
  - Average annual growth of 15-20% in adjusted net income (excluding non-recurring items)
Saint-Gobain
Growth in earnings in H1 2011

<table>
<thead>
<tr>
<th>(in €M)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>19,529</td>
<td>20,875</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,445</td>
<td>1,720</td>
<td>+19.0%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>7.4%</td>
<td>8.2%</td>
<td>+80 bps</td>
</tr>
<tr>
<td>Net income (1)</td>
<td>580</td>
<td>902</td>
<td>+55.5%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>9,081</td>
<td>9,055</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

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

First-half highlights and financial situation

- **Sales up 6.7% organically, with:**
  - Continued recovery in volumes in H1, up 4.3% (up 0.9% in H1 2010 and up 1.4% in H2 2010)
  - Favorable price trend, up 2.4% (up 0.1% in H1 2010 and up 1.4% in H2 2010)
  - Strong growth in Asia and emerging markets (up 12.4% organically); businesses related to residential construction in France and elsewhere in Western Europe regained momentum

- **Strong growth in operating income (up 19.0%)**
- **Operating margin widened by 80 bps**

- **Free cash flow (1) up 7.0% at €1,056M (5.1% of sales)**
- **Operating WCR at 46.6 days’ sales**
- **Capital expenditures of €641M (3.1% of sales)**
- **Net financial debt stable at €9,055M**
- **Footprint accelerated** in Asia and emerging markets:
  - €154M in acquisitions
  - €259M in capital expenditures
- **Verallia**: IPO postponed

(*) Excluding the tax effect of capital gains and losses on disposals, asset write-downs and material non-recurring provisions
Saint-Gobain
2011 set to be a growth year

Half-year sales and operating income since 2006

2011 outlook

- Following a very encouraging H1, Saint-Gobain anticipates that the trends observed in its various markets since the start of the year will continue. It will continue to increase investments, both financial and in the form of capital expenditure, in a confident and controlled manner. Investment will focus on the group’s primary growth vectors (emerging markets, energy/solar efficiency) and in particular:
  - Priority on selling prices
  - Continued costs control
  - Strict financial discipline (cash management and financial strength)
  - Maintaining R&D efforts

- Targeting robust organic growth and double-digit growth in operating income (at constant exchange rates), despite the rise in energy and raw material costs

- Targeting free cash flow of €1.3 billion, after the €500 million increase in capex
Legrand

Good performance in H1 2011

<table>
<thead>
<tr>
<th>(in €M)</th>
<th>H1 2010</th>
<th>H2 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,910.1</td>
<td>2,107.8</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>406.4</td>
<td>442.7</td>
<td>+8.9%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>21.3%</td>
<td>21.0%</td>
<td>-30 bps</td>
</tr>
<tr>
<td>Net income, group share</td>
<td>192.6</td>
<td>266.4</td>
<td>+38.3%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,299</td>
<td>1,375</td>
<td>+5.9%</td>
</tr>
</tbody>
</table>

(1) Operating income adjusted for amortization of intangible assets revalued during acquisitions and the expenses related to these acquisitions (€19.6M in H1 2010 and €17.2M in H1 2011), as well as goodwill impairment, if any (0 in H1 2010 and H1 2011)

First-half highlights and financial situation

- **Sales up 10.4%, o/w organic growth of 7.9%**
  - Strong organic growth in new economies (up 15.9%)
  - Growth in new market segments (20% of sales, organic growth of 16.7% in H1 2011)
  - New products successfully launched
- **Adjusted operating margin before acquisitions stable in H1 2011 at 21.3%**
- **Adjusted operating margin of 21.0%, very slightly impacted by acquisitions**
- **4 acquisitions carried out since the start of 2011** (Electrorack, Intervox, SMS and Middle Atlantic Products), with annual sales of €186M
- **Continued R&D expenditure (close to 5% of sales)**
- **Robust cash generation** (normalized free cash flow (1) of €274M, or 13% of sales) and sound balance sheet structure
- **Net financial debt of €1,375M**

(1) Free cash flow before acquisitions and based on a constant ratio of WCR as a % of sales
Legrand
2011 objectives confirmed

Half-year sales and operating income since 2006

2011 outlook

- First-half results were in line with the group's expectations, enabling Legrand to confirm its objectives for 2011:
  - 5% organic growth, rounded out with acquisitions (1)
  - Adjusted operating margin greater than or equal to 20%, including acquisitions (1)

- This performance demonstrates Legrand’s efficiency, and sound economic condition and supports the company's medium-term objectives:
  - Average annual growth in sales of 10% (2)
  - Average adjusted operating margin of 20% including acquisitions (1)

(1) Small to mid-size "bolt-on" acquisitions
(2) Including like-for-like and acquisition-driven growth, assuming no major exchange-rate effects or economic downturn
Materis
Good H1, despite inflation in raw materials costs

<table>
<thead>
<tr>
<th>(in €M)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>925.3</td>
<td>1,022.5</td>
<td>+10.5%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>132.4</td>
<td>140.7</td>
<td>+6.3%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>14.3%</td>
<td>13.8%</td>
<td>-50 bps</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>101.5</td>
<td>106.3</td>
<td>+4.7%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>11.0%</td>
<td>10.4%</td>
<td>-60 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>1,832</td>
<td>1,872</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

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

**First-half highlights and financial situation**

- **Sales up 10.5%, o/w organic growth of 8.6%**
  - Rapid growth in emerging markets (organic growth: 14%) and in mature regions (organic growth: 7%)
  - Robust organic growth in all divisions: Mortars up 13%, Aluminates 7%, Admixtures 12% and Paints 5%
  - Volume/mix up 5.4% and price effect up 3.2%

- **EBITDA up 6.3%; EBITDA margin of 13.8%**

- **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 “euro-for-euro” to selling prices

- **Net financial debt totaled €1,872M;** the increase was attributable to acquisitions
Materis
Priority on growth in 2011

Half-year sales and operating income since 2006

2011 outlook

- Materis revised up its business prospects and expects now an organic growth noticeably above 5% in 2011

- In the short- and medium-term, Materis anticipates:
  - **Tight control of costs and prices** against a background of rising raw material prices and an uncertain outlook, in particular in Southern Europe
  - **Selective, targeted acquisitions.** In this regard, the expiration of the acquisition line was extended to June 30, 2012

- Materis has set the following long-term objectives:
  - Take advantage of the robust growth of emerging markets in the Aluminates, Mortars and Admixtures divisions
  - Continue to innovate and invest in R&D so as to support organic growth and strengthen market positions
  - Improve productivity and operational performance
Deutsch
Very good first half and increase in profitability

(in $M)  

<table>
<thead>
<tr>
<th></th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>269.9</td>
<td>350.6</td>
<td>+29.9%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>66.2</td>
<td>90.6</td>
<td>+36.9%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>24.5%</td>
<td>25.8%</td>
<td>+130 bps</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>56.0</td>
<td>79.5</td>
<td>+41.9%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>20.7%</td>
<td>22.7%</td>
<td>+200 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>598</td>
<td>570</td>
<td>-4.7%</td>
</tr>
</tbody>
</table>

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

First-half highlights and financial situation

- Sales up 29.9% (up 27.0% organically)
  - Industrial division continued to grow (up 39.1% organically)
  - As European markets picked up pace, recovery of aerospace and defense divisions strengthened in H1, posting organic growth of 20.8%
- Adjusted operating income rose sharply to $79.5M, representing an operating margin of 22.7% (up 200 bps)
- Net financial debt decreased 4.7% to $570M
- New management team:
  - Bertrand Dumazy (new CEO) and Fabrice Collet (new CFO)
  - Jean Marie Painvin keeps his position as Chairman of Deutsch, as well as the responsibility for the group’s partnerships and acquisitions.
Deutsch
Continuing to drive growth in 2011

Half-year sales and operating income since 2006

2011 outlook

■ Amid general economic recovery, Deutsch improved its outlook for FY 2011 (considering no sharp economic changes):
  ► an increase in sales of 12-15% with the manufacturing sector continuing to trend upward and further recovery in civil aerospace (aircraft manufacturers took a record number of orders at the Paris air show, salon du Bourget)
  ► operating margins remained stable or increased
  ► continued debt reduction

■ Deutsch's long-term objectives:
  ► gradually return to growth rate of above 10%, in line with past performance
  ► maintain a high margin level
  ► emphasize growth and diversification through targeted acquisitions, with sales reaching $1 billion by 2015
Stahl
slight growth following a record H1 2010

<table>
<thead>
<tr>
<th>(in €M)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>168.5</td>
<td>172.1</td>
<td>+2.1%</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>31.8</td>
<td>25.1</td>
<td>-20.9%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>18.8%</td>
<td>14.6%</td>
<td>-420 bps</td>
</tr>
<tr>
<td>Operating income (1)</td>
<td>27.6</td>
<td>21.2</td>
<td>-23.2%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>16.4%</td>
<td>12.3%</td>
<td>-410 bps</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>205,0</td>
<td>182.8</td>
<td>-10.8%</td>
</tr>
</tbody>
</table>

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

First-half highlights and financial situation

- Leather Finish division easing off and strong performances of other divisions
  - Sales up 2.1% (+0.8% organically)
  - Slowdown of tannery business linked to the increase in hides and skins price with a direct impact on the Leather Finish division (-1%) and generating a decrease in business in emerging markets, except India
  - Permuthane division up 6% owing to gains in market share and new products

- Operating margin 12.3% of sales, affected by:
  - Increase in cost of raw materials,
  - Sales price increases lagged as increases in raw material prices were passed on gradually and selectively.

- Net financial debt decreased to €182.8 million

H1 2011 sales

- Leather Finish 49%
- Permuthane 27%
- Wet-end (C&TP) 13%
- Pielcolor LF 8%
- Picassian 3%
Stahl
Progressively resuming historical growth pace

2011 outlook

■ In a context that continues to be driven by high-growth regions, in 2011 Stahl anticipates:
  ► An acceleration in organic growth during H2 2011 with a trend coming back progressively around long term pace of 5%
  ► Tight control over WCR and fixed costs in an environment of price inflation on raw materials
  ► Continued reallocation of resources to high-growth regions (in particular China and India)
  ► Stabilization of operating margin at the same level as 2nd half 2010

■ Stahl’s long-term objectives:
  ► Prioritize organic growth with an objective of > 5%
  ► Seize any external growth opportunities that may arise, in particular in the high-performance coatings activity and in high-growth regions.
Parcours
The independent specialist in the operational leasing in France
Acquisition of Parcours
A growth investment

- **Acquisition of Parcours**, the independent specialist in the operational leasing segment in France

- **Highly differentiated** in its sector through high value-added services

- **Excellent growth track record** since its inception and **resilience during economic downturn**

- Wendel invested €107M and holds 95% of Parcours’ shares

- **Management will reinvest significantly** over the next 10-15 years

- **Diversification for Wendel's portfolio** with a new investment in the business services sector
Parcours
H1 in line with expectations

<table>
<thead>
<tr>
<th>(in €M)</th>
<th>H1 2010</th>
<th>H1 2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>116.4</td>
<td>132.5</td>
<td>+13.8%</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>6.7</td>
<td>6.5</td>
<td>-2.2%</td>
</tr>
<tr>
<td>as a % of net sales</td>
<td>5.8%</td>
<td>4.9%</td>
<td>-90 bps</td>
</tr>
<tr>
<td>Vehicle fleet</td>
<td>39,270</td>
<td>43,200</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>336.7</td>
<td>349.3</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA and operating income before goodwill allocation entries, management fees and non-recurring items.
(2) Net debt related to the financing of the vehicle fleet
(3) IFRS Pre-tax income estimated and non audited in H1 2010

First half highlights and financial situation

- Sales up 13.8% to €132.5M with:
  - 12% increase in long-term rentals and repairs businesses (73% of sales)
  - 18% increase in sales of second-hand cars (27% of sales)
- Pre-tax income of €6.5M (4.9% of sales), affected by exceptional items
  - Delay in delivery of vehicles for which contracts have been signed (catastrophe in Japan)
- Net operating debt stable at €349.3M
Parcours
Robust growth in 2011

Vehicle fleets and contracts since 2001

2011 outlook

- Today Parcours is subject to the difficulties all vehicle manufacturers are facing following the catastrophe in Japan as vehicles for new contracts are being delivered later than scheduled:
  - production units of diesel-powered vehicles affected in March and April 2011
  - delivery times extended for certain products

- In this business environment, Parcours reiterated its objective of >10% growth with:
  - constant increase in contracts under management
  - a higher penetration rate in the outsourced vehicle fleet management market in France
  - further integration of the "services" component in the marketing approach to customers
exceet
European leader in embedded electronics and security solutions
Helikos has acquired exceet  
Success for the SPAC launched in February 2010

► Wendel's total investment: €50.1M
  ▶ €22.3M invested in early 2010 at Helikos launch
  ▶ €27.8M in further share purchases when Helikos acquired exceet

► Shareholder loans of €11.3M,  
of which €4.7M used to finance exceet first acquisition in 2011

► Wendel holds 28.4% of the share capital (30.2% of voting rights)  
  this can change automatically if exceet's share price reaches specified thresholds\(^{(1)}\)

► exceet's historical shareholder Ventizz has reinvested  
  Ventizz will hold 39.7% of the share capital (49.5% of voting rights)  
  ▶ Wendel and Ventizz each have 2 representatives on exceet's board of directors

\(^{(1)}\) Thresholds for transforming founder's shares into listed shares: €12, €14 and €16
Helikos has acquired exceet
Company profile

- European leader in smart, embedded, electronic systems
- exceet develops and produces products and solutions for critical applications
- The company primarily focuses on four specific sectors:
  - Medical technology
  - Security
  - Financial services
  - Industrial automation
- Large, diverse and international customer base of blue chip companies

Medical technology: PCBs for cochlear implants

- PCB
- Cochlear implant

Security / financial services: biometric strips

- Chips and sensors
- Smart cards

Security: PCBs for detecting faulty components

- PCB
- Avionics
A unique growth investment

■ A strong track record of growth with 2008-10 CAGR of 52.5%, based on:
  ► Robust organic growth (strong growth in end markets)
  ► Recurrent external growth (10 companies acquired since 2008)

■ High barriers to entry
  ► Research and development
  ► Flexible production
  ► Close to customers

■ Strong profitability with 14.8% EBITDA in 2010:
  ► Positioned in niche markets
  ► Customers see products’ high value-added
  ► Significant technological component
  ► Small and medium-sized production runs

■ More than 70% of EBITDA converted to cash (1)

(1) Excl. financial expenses

Breakdown of sales by business

- Medical Technology 50%
- Industrial Automation 20%
- Financial services 10%
- Security 5%
- Others 15%
- Medical 50%

A development strategy based on 3 pillars

■ Organic growth of 10-15% by 2015
■ New acquisitions to account for additional growth of 10-20% per year
■ Improvement of EBITDA margin to around 18% in the medium term

Trading update

H1 2011 sales up 30%* to €79M

*Growth in CHF
Mecatherm
World leader in industrial bakery equipment
Acquisition of Mecatherm
Company profile

THE MECATHERM GROUP

- World leader in industrial bakery equipment
- Mecatherm designs, develops, assembles and installs automated production lines exclusively for industrial bakeries
- Mecatherm covers the entire market for production lines with its 3 complementary solutions:
  - Its historical high-capacity line
  - "Premium", its line for artisan baking quality
  - "Variety", its specific products line
- Entire range of bakery products covered
- A large, diversified and international customer base

High-capacity line: traditional baguettes and crusty bread

Premium" line: artisan quality bread and baguettes

"Variety" line: buns, brioches, loaves of bread, pastries, etc.
Mecatherm
A robust and profitable company...

- A global leader with significant market share (>60% in high-capacity lines)
- Long-term sales grow on average by more than 5% p.a., with:
  - good revenue visibility (18-24 months)
  - high exposure to emerging markets (36% of sales)
  - recurring revenue (maintenance and renewals from an installed base of 700 lines which has doubled in 5 years)
- Flexible cost base (line design, assembly and installation), production of parts is subcontracted
- High profitability (average EBITDA 18-20% over the last 5 years) and high percentage of EBITDA converted to cash (~90%)

Breakdown of sales by product type

- High-capacity lines 38%
- « Premium » lines 34%
- « Variety » lines 8%
- Individual equipments & modules 6%
- After-sales services 14%

Breakdown of sales by geographic region

- Emerging countries 35%
- North America/Australia 16%
- Europe 14%
- Germany 16%
- France 19%
Mecatherm
... with high growth potential

Significant growth potential supported by long-term trends

- Bread consumption in emerging market countries (Asia, Middle East, Africa) has risen steadily over the last 10 years (up 3-10% per year)

- Continual increase in market share in industrial bakeries to the detriment of the artisan baker, in particular in mature countries

- Mecatherm penetrating further into "premium" and "variety" segments with acquisition of Gouet in 2007

- A key role to play in consolidating a fragmented sector

Bread consumption in emerging market countries (10-year CAGR per country)

Bread consumption per distribution channel (France)

- Artisan bakery
- Industrial bakery
Mecatherm
Transaction key metrics

► Purchase of 100% of Mecatherm's capital together with executives
► Enterprise value approximately €170M
► Equity investment of approximately €110M
► Moderate amount of leverage (bank documentation being finalized)
► >10% increase in sales in H1 2011
► Closing scheduled for H2 2011

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>80.6</td>
<td>76.7</td>
<td>91.0</td>
</tr>
<tr>
<td>Growth</td>
<td>-4.9%</td>
<td>+18.6%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>13.2</td>
<td>14.8</td>
<td>17.1</td>
</tr>
<tr>
<td>as a % of sales</td>
<td>16.4%</td>
<td>19.3%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>10.8</td>
<td>12.5</td>
<td>15.0</td>
</tr>
<tr>
<td>% of sales</td>
<td>13.4%</td>
<td>16.3%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>

(1) Figures restated and presented in accordance with French GAAP
Oranje-Nassau Développement

Structure dedicated to growth, diversification and innovative investment opportunities

(1) Providing acquisition of Mecatherm is finalized
(2) Before dilution from financial instruments giving access to share capital
Share price and Net Asset Value
Share price over the last 12 months

Stock market rebased on Wendel share price as of 30/08/2010

**Share performance**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>Since 2002 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wendel</td>
<td>+37.9%</td>
<td>+121.7%</td>
</tr>
<tr>
<td>CAC 40</td>
<td>-9.4%</td>
<td>-20.2%</td>
</tr>
</tbody>
</table>

**Total Shareholder Return (annualized)**

<table>
<thead>
<tr>
<th></th>
<th>12 months</th>
<th>Since 2002 (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wendel</td>
<td>40.0%</td>
<td>11.7%</td>
</tr>
<tr>
<td>CAC 40</td>
<td>-9.6%</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

*Source: FACTSET

(*) Since June 13, 2002, date of Marine Wendel / CGIP merger
# NAV of €75.0 as of August 22, 2011

(in €M)

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

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

A reiterated strategy

First-class assets

- Weathered the recession very well
- Strong positions in high-growth countries and segments

Wendel has the companies, teams and financial resources to take full advantage of future opportunities
Appendix 1: Group structure
Group structure
leading companies

World leader in habitat and construction markets

World leader in leather finishing products and high-performance coatings

World leader in products and systems for low voltage installations

World leader in high-performance connectors

World leader in compliance evaluation and certification services

Opportunities for investment, innovation, growth and diversification

(*)% based on the amount invested in equity instruments
Appendix 2: Financial data as of 06/30/2011
## Income statement

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2011</th>
<th>H1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>3 136,9</td>
<td>2 600,6</td>
</tr>
<tr>
<td>Other income from operations</td>
<td>1,0</td>
<td>0,7</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-2 762,1</td>
<td>-2 298,7</td>
</tr>
</tbody>
</table>

### Income from ordinary activities

<table>
<thead>
<tr>
<th>Description</th>
<th>375,9</th>
<th>302,5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other operating income and expenses</td>
<td>-44,4</td>
<td>-24,8</td>
</tr>
</tbody>
</table>

### Operating income

<table>
<thead>
<tr>
<th>Description</th>
<th>331,5</th>
<th>277,8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from cash and cash equivalents</td>
<td>7,5</td>
<td>5,2</td>
</tr>
<tr>
<td>Finance costs, gross</td>
<td>-261,7</td>
<td>-275,8</td>
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<tr>
<td>Finance costs, net</td>
<td>-254,2</td>
<td>-270,6</td>
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<td>Other financial income and expenses</td>
<td>-18,0</td>
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<td>Tax expense</td>
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<tr>
<td>Net income (loss) from equity-method investments</td>
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### Net income from continuing operations

<table>
<thead>
<tr>
<th>Description</th>
<th>519,5</th>
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<tr>
<td>Net income from discontinued operations and operations held for sale</td>
<td>0,4</td>
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### Net income (loss)

<table>
<thead>
<tr>
<th>Description</th>
<th>519,9</th>
<th>199,4</th>
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<tr>
<td>Net income - minority interests</td>
<td>67,4</td>
<td>74,9</td>
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### Net income - Group share

<table>
<thead>
<tr>
<th>Description</th>
<th>452,5</th>
<th>124,5</th>
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</table>
## Consolidated balance sheet

### in millions of euros 30/06/2011 31/12/2010

<table>
<thead>
<tr>
<th>Category</th>
<th>30/06/2011</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill, net</td>
<td>2 923,0</td>
<td>2 961,8</td>
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<tr>
<td>Intangible assets, net</td>
<td>1 601,2</td>
<td>1 622,6</td>
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<tr>
<td>Property, plant &amp; equipment, net</td>
<td>1 404,6</td>
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<tr>
<td>Non-current financial assets</td>
<td>257,8</td>
<td>861,6</td>
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<tr>
<td>Equity-method investments</td>
<td>5 073,5</td>
<td>5 334,1</td>
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<tr>
<td>Deferred tax assets</td>
<td>140,5</td>
<td>129,8</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>11 400,6</strong></td>
<td><strong>11 898,2</strong></td>
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<tr>
<td>Assets and operations held for sale</td>
<td>4,5</td>
<td>125,9</td>
</tr>
<tr>
<td>Inventories</td>
<td>460,5</td>
<td>394,9</td>
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<td>Trade receivables</td>
<td>1 465,9</td>
<td>1 288,4</td>
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<td>Other current assets</td>
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<td>Current income tax liabilities</td>
<td>30,0</td>
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<td>Other current financial assets</td>
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<td><strong>Total current assets</strong></td>
<td><strong>3 606,2</strong></td>
<td><strong>3 545,0</strong></td>
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<tr>
<td><strong>Total assets</strong></td>
<td><strong>15 011,2</strong></td>
<td><strong>15 569,1</strong></td>
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</table>

### in millions of euros

<table>
<thead>
<tr>
<th>Category</th>
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<th>12/31/2010</th>
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<tbody>
<tr>
<td>Share capital</td>
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<td>Share premiums</td>
<td>252,4</td>
<td>249,8</td>
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<tr>
<td>Retained earnings &amp; other reserves</td>
<td>1 762,8</td>
<td>929,6</td>
</tr>
<tr>
<td>Net income (loss) - Group share</td>
<td>452,5</td>
<td>1 002,3</td>
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<tr>
<td><strong>Minority interests</strong></td>
<td>486,9</td>
<td>508,7</td>
</tr>
<tr>
<td><strong>Total shareholders' equity</strong></td>
<td><strong>3 156,8</strong></td>
<td><strong>2 892,5</strong></td>
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<tr>
<td>Provisions</td>
<td>295,1</td>
<td>312,1</td>
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<tr>
<td>Financial debt</td>
<td>8 756,3</td>
<td>9 235,7</td>
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<tr>
<td>Other financial liabilities</td>
<td>69,6</td>
<td>139,6</td>
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<tr>
<td>Deferred tax liabilities</td>
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<td>580,9</td>
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<td><strong>Total non-current liabilities</strong></td>
<td><strong>9 711,2</strong></td>
<td><strong>10 268,2</strong></td>
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<tr>
<td>Liabilities of operations held for sale</td>
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<td>0,0</td>
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<td>Provisions</td>
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<td>890,8</td>
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<td>Other financial liabilities</td>
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<td>138,5</td>
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<td>Trade payables</td>
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<td><strong>2 408,5</strong></td>
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<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>15 011,2</strong></td>
<td><strong>15 569,1</strong></td>
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**Conversion from accounting to economic presentation**

<table>
<thead>
<tr>
<th></th>
<th>Bureau Veritas</th>
<th>Materia</th>
<th>Deutsch</th>
<th>Stahl</th>
<th>OND Parcours</th>
<th>Equity-method investments</th>
<th>Holding</th>
<th>Total Operations</th>
</tr>
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<tbody>
<tr>
<td><strong>Net income from business sectors</strong></td>
<td></td>
<td></td>
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<td></td>
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<td>Net sales</td>
<td>1,622.8</td>
<td>1,022.5</td>
<td>250.2</td>
<td>172.1</td>
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<td>3,136.9</td>
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<td>EBITDA</td>
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<td>64.6</td>
<td>25.1</td>
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<td>Adjusted operating income (1)</td>
<td>259.5</td>
<td>106.3</td>
<td>56.7</td>
<td>21.2</td>
<td>5.9</td>
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<td>(1.0)</td>
<td>(0.9)</td>
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<td>Operating income</td>
<td>259.5</td>
<td>105.8</td>
<td>55.7</td>
<td>20.3</td>
<td>5.9</td>
<td>(20.2)</td>
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<td>(80.8)</td>
</tr>
<tr>
<td>Finance costs, net</td>
<td>(21.5)</td>
<td>(62.1)</td>
<td>(13.0)</td>
<td>(9.6)</td>
<td>(1.7)</td>
<td>(139.1)</td>
<td></td>
<td>(246.9)</td>
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<tr>
<td>Other financial income and expenses</td>
<td>(7.0)</td>
<td>(0.6)</td>
<td>(2.3)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Tax expense</td>
<td>(62.6)</td>
<td>(16.8)</td>
<td>(6.5)</td>
<td>(4.0)</td>
<td>(2.2)</td>
<td>(0.0)</td>
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<td>(92.1)</td>
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<td>-</td>
<td>0.1</td>
<td>-</td>
<td>153.7</td>
<td>37.9</td>
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<td>191.9</td>
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<td>Net income from discontinued operations and operations held for sale</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td><strong>Recurring net income from business sectors</strong></td>
<td>168.6</td>
<td>26.3</td>
<td>33.9</td>
<td>6.7</td>
<td>2.1</td>
<td>153.7</td>
<td>37.9</td>
<td>(159.4)</td>
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<td>3.6</td>
<td>0.6</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>95.1</td>
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<td>19.2</td>
<td>30.3</td>
<td>6.2</td>
<td>2.0</td>
<td>153.7</td>
<td>37.9</td>
<td>(159.4)</td>
</tr>
<tr>
<td><strong>Non-recurring income (loss)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income</td>
<td>(24.0)</td>
<td>(52.1)</td>
<td>(9.0)</td>
<td>(5.6)</td>
<td>(2.0)</td>
<td>-</td>
<td>-</td>
<td>(80.8)</td>
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<tr>
<td>Net financial income (expense)</td>
<td>(0.0)</td>
<td>(15.4)</td>
<td>(20.5)</td>
<td>(0.2)</td>
<td>(0.8)</td>
<td>-</td>
<td>-</td>
<td>(2) 21.7</td>
</tr>
<tr>
<td>Tax expense</td>
<td>6.6</td>
<td>4.4</td>
<td>(1.1)</td>
<td>0.7</td>
<td>0.7</td>
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<td>-</td>
<td>11.3</td>
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<td>Share of net income from equity-method investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(74.3)</td>
<td>(1.6)</td>
<td>(3)</td>
<td>425.0</td>
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<td>Net income from discontinued operations and operations held for sale</td>
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<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>349.1</td>
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<tr>
<td><strong>Non-recurring net income</strong></td>
<td>(17.4)</td>
<td>(63.2)</td>
<td>(30.7)</td>
<td>(5.0)</td>
<td>(2.1)</td>
<td>(74.3)</td>
<td>(1.6)</td>
<td>444.3</td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>- Non-recurring items</td>
<td>0.2</td>
<td>(16.2)</td>
<td>(23.0)</td>
<td>(1.5)</td>
<td>(1.5)</td>
<td>(11.2)</td>
<td>(0.0)</td>
<td>444.3</td>
</tr>
<tr>
<td>- Impact of goodwill allocation</td>
<td>(17.6)</td>
<td>(9.7)</td>
<td>(7.7)</td>
<td>(3.5)</td>
<td>(0.6)</td>
<td>(40.1)</td>
<td>(1.6)</td>
<td>(80.8)</td>
</tr>
<tr>
<td>- Asset impairment</td>
<td>-</td>
<td>(37.3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(23.0)</td>
<td>-</td>
<td>(60.3)</td>
</tr>
<tr>
<td><strong>Non-recurring net income - minority interests</strong></td>
<td>(8.5)</td>
<td>(15.5)</td>
<td>(3.3)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Non-recurring net income - Group share</strong></td>
<td>(8.9)</td>
<td>(47.7)</td>
<td>(27.4)</td>
<td>(4.6)</td>
<td>(2.0)</td>
<td>(74.3)</td>
<td>(1.6)</td>
<td>444.2</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>151.2</td>
<td>(36.9)</td>
<td>3.2</td>
<td>1.8</td>
<td>(0.0)</td>
<td>79.4</td>
<td>36.4</td>
<td>284.9</td>
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<tr>
<td>Consolidated net income - minority interests</td>
<td>75.3</td>
<td>(8.4)</td>
<td>0.3</td>
<td>0.1</td>
<td>(0.0)</td>
<td>-</td>
<td>-</td>
<td>67.4</td>
</tr>
<tr>
<td><strong>Consolidated net income - Group share</strong></td>
<td>76.0</td>
<td>(28.5)</td>
<td>2.8</td>
<td>1.6</td>
<td>(0.0)</td>
<td>79.4</td>
<td>36.4</td>
<td>284.8</td>
</tr>
</tbody>
</table>

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.
3. Includes a €426.7 million gain on the sale of a block of Legrand shares and a net loss of €14.6 million composed of a gain on the sale of and changes in fair value on Saint-Gobain puts.
## SAINT-GOBAIN FINANCING AND BOND DEBT

as of 31 December 2010 AND 30 June 2011

<table>
<thead>
<tr>
<th></th>
<th>30/06/2011</th>
<th></th>
<th>31/12/2010</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saint-Gobain gross debt</strong></td>
<td></td>
<td><strong>Maturity</strong></td>
<td></td>
<td><strong>Maturity</strong></td>
</tr>
<tr>
<td></td>
<td>1,625</td>
<td>800 July 2013 to dec. 2014</td>
<td>3,415</td>
<td>800 July 2013 to dec. 2014</td>
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<tr>
<td></td>
<td></td>
<td>400 June 2015</td>
<td></td>
<td>800 June 2015</td>
</tr>
<tr>
<td><strong>Gross debt with margin calls</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross debt without margin calls (hedged by puts)</strong></td>
<td>0</td>
<td></td>
<td>729</td>
<td>Dec. 2011 to march 2012</td>
</tr>
<tr>
<td><strong>Syndicated loan</strong></td>
<td></td>
<td>500 Sept. 2013 to sept. 2014</td>
<td></td>
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</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Wendel bond debt</strong></td>
<td>2,800</td>
<td><strong>Maturity</strong></td>
<td>2,835</td>
<td><strong>Maturity</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>700 November 2014</td>
<td></td>
<td>335 February 2011</td>
</tr>
<tr>
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<td>400 September 2015</td>
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<td>700 November 2014</td>
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<td>700 May 2016</td>
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<td>400 September 2015</td>
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<td></td>
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<td>700 August 2017</td>
<td></td>
<td>700 May 2016</td>
</tr>
<tr>
<td></td>
<td></td>
<td>300 April 2018</td>
<td></td>
<td>700 August 2017</td>
</tr>
</tbody>
</table>
## SAINT-GOBAIN FINANCING AND CASH POSITION as of 31 December 2010 AND 30 June 2011

<table>
<thead>
<tr>
<th></th>
<th>30/06/2011</th>
<th>31/12/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash (1)</td>
<td>1,167</td>
<td>1,763</td>
</tr>
<tr>
<td>Free cash (1)</td>
<td>1,021</td>
<td>1,154</td>
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<tr>
<td>Cash – Collateral for Eufor group financing</td>
<td>146</td>
<td>609</td>
</tr>
<tr>
<td>Listed securities (2) given as collateral</td>
<td>2,355</td>
<td>3,729(3)</td>
</tr>
<tr>
<td>Unpledged listed securities</td>
<td>5,786</td>
<td>4,601(3)</td>
</tr>
</tbody>
</table>

(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.
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