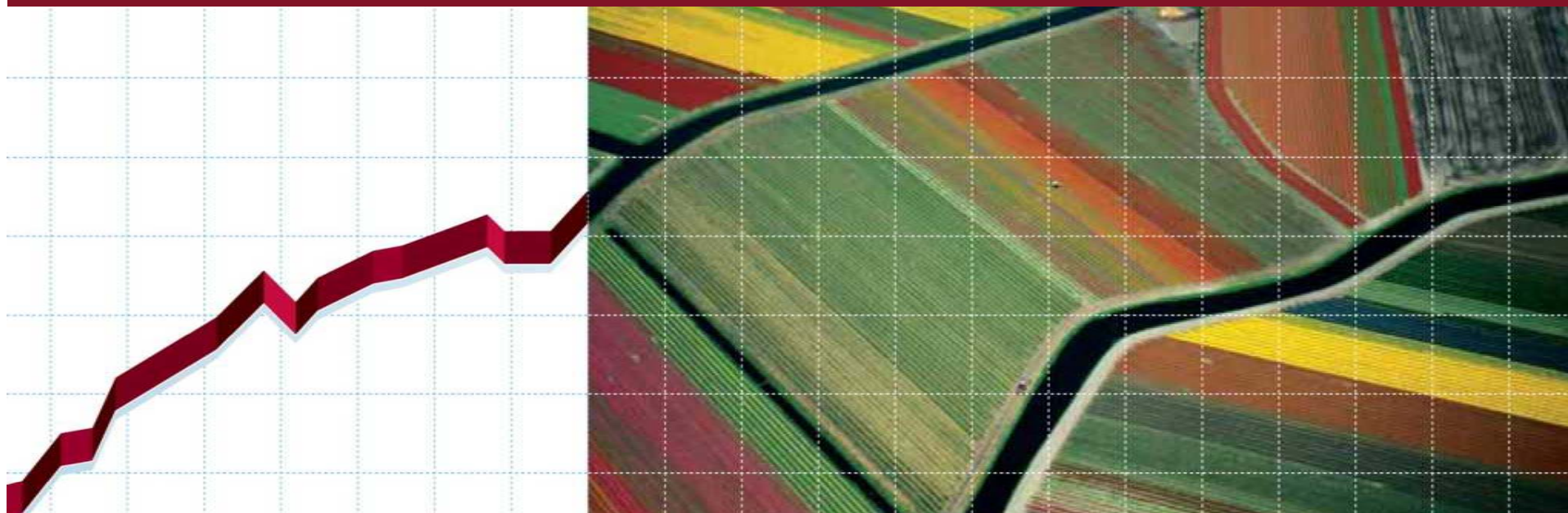




W E N D E L



Investor Day

DEUTSCH
03/12/2009



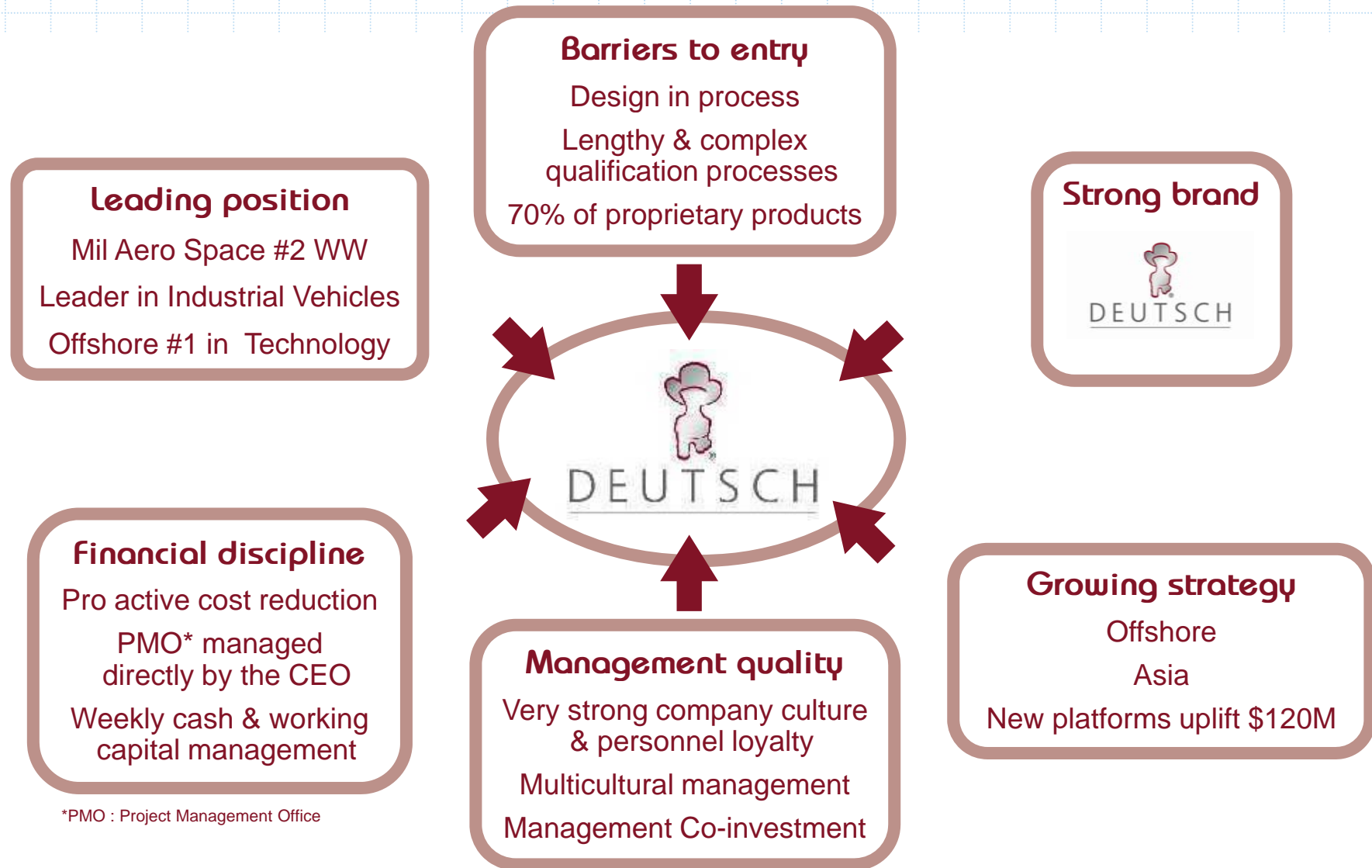
W E N D E L



Jean-Marie Painvin
Chairman



Company strengths profile



A performing organization

Wendel Board Members

Bernard
Gautier



David
Darmon



Patrick
Tanguy



Jean-Marie
Painvin
CEO &
Chairman



Thierry
Louis
CFO



Tom
Sadusky
Executive
VP



Gilles
Jachmich
COO DAT



Jeff
Albers
COO DI



Denis
Plantey
COO DO



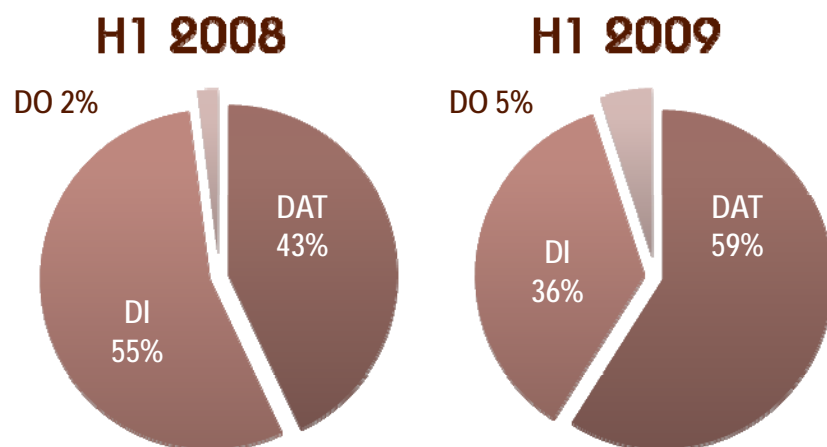
Key financial data

Simplified P&L

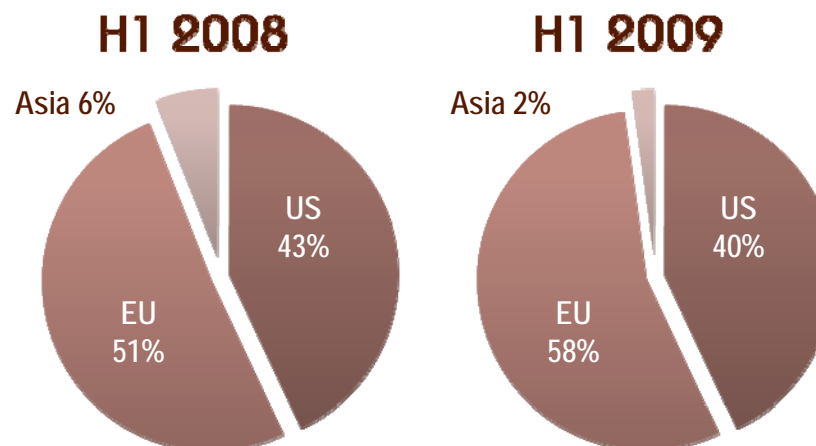
(in M)	H1/08	FY/08	H1/09
Sales	\$ 360M	\$ 660M	\$ 227M
Adj. EBIT (1)	\$ 74.9M	\$129.1M	\$ 27.5M
% of sales	20.7%	19.6%	12.1%
Net financial debt	\$ 764M	\$ 714M	\$ 697M

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

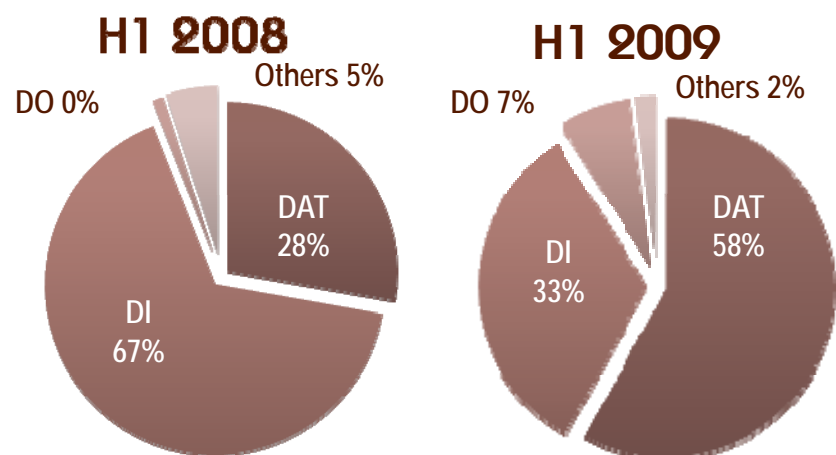
Group sales by division



Group sales by region



Group EBITDA by division



Action plans initiated early in the cycle

A challenging market Environment in the past 9 months

Bookings

Mil Aero Space:	-25%
Transportation:	-52%
Offshore:	-24%
Deutsch:	-38%



Our action plans

- “Low Cost Countries” footprint acceleration
- Purchasing efficiency program
- Lean manufacturing progress
- Manufacturing capacity rationalisation
- Working Capital reduction
- Capex reduction
- Product development kept as a priority

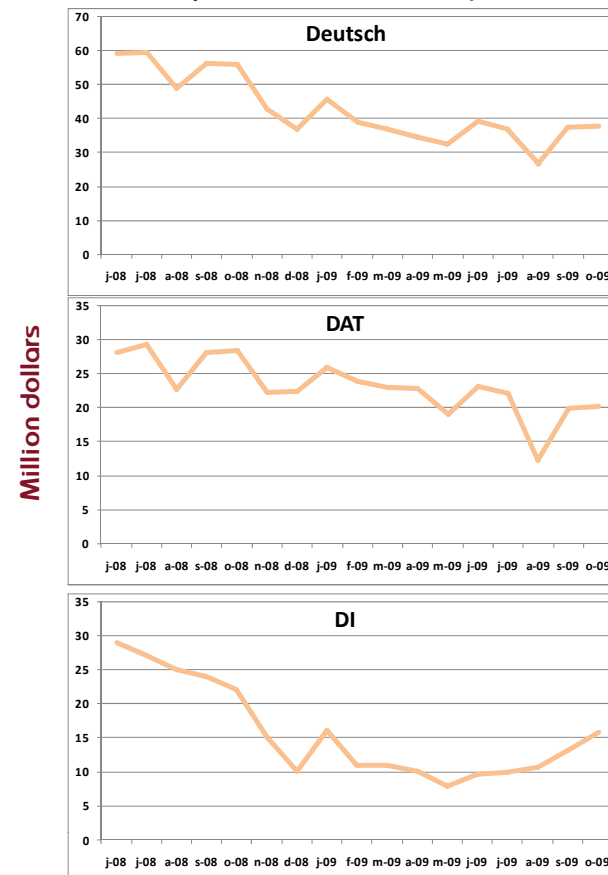
Adjustments continue and recovery ahead

Our action plans

- “Low Cost Countries” footprint acceleration
- Purchasing efficiency program
- Lean manufacturing progress
- Manufacturing capacity rationalization
- Working Capital reduction
- Capex reduction
- Product development kept as a priority



We start to recover (Sales 08-09)



Long Term outlook still strong

Our key strengths

- Strong brand
- Highly recognized engineering skills and track record
- Quality & Loyalty of Customer base
- Diversity of end markets served
- International manufacturing footprint



Industry long term triggers

- More Electronic on all platforms
- Hybrid and Electrical vehicles
- Electric replacing Hydraulic
- Emergence of Drones in Military aircrafts
- Voltage standard change on airplanes
- Deep Offshore exploration
- New pollution standard with environment safety requirement

A specific organization

■ A strong Customer relationship

- Very close relationship
- Offer a complete range of products
- Develop design-in products with Engineering dept

■ A long product development cycle

- 2-4 years: Industrial vehicles
- 5-10 years: Offshore products
- 10-20 years: Military products

■ A long Product Lifecycle

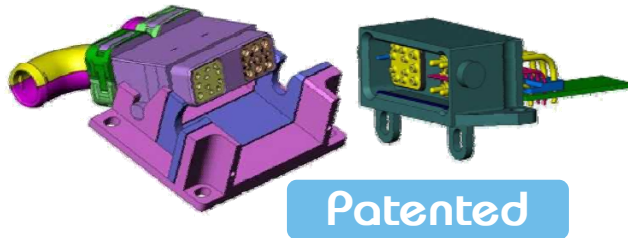
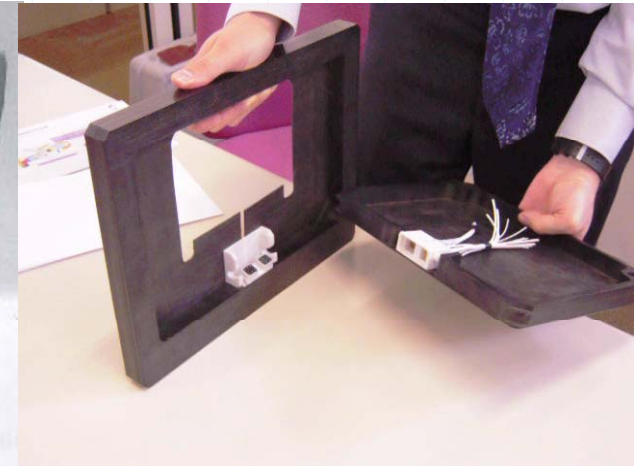
- 5-10 years: Industrial vehicles
- 10-20 years: Offshore products
- 20-40 years: Military and civilian aircrafts

■ A significant commitment to product development

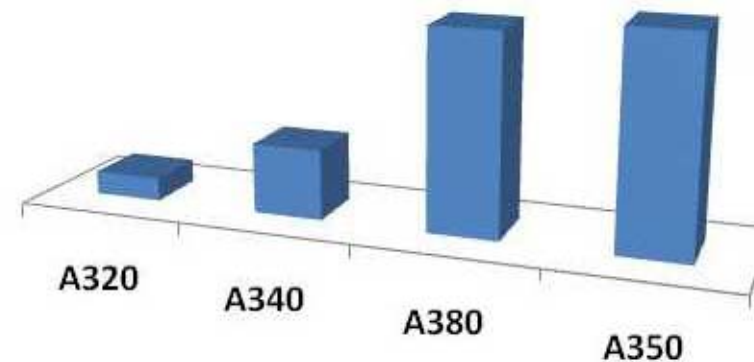
- Strong R&D investment
- C.200 people dedicated to R&D
- 4.8% of sales



IFE Screen fast replacement with automatic Connection

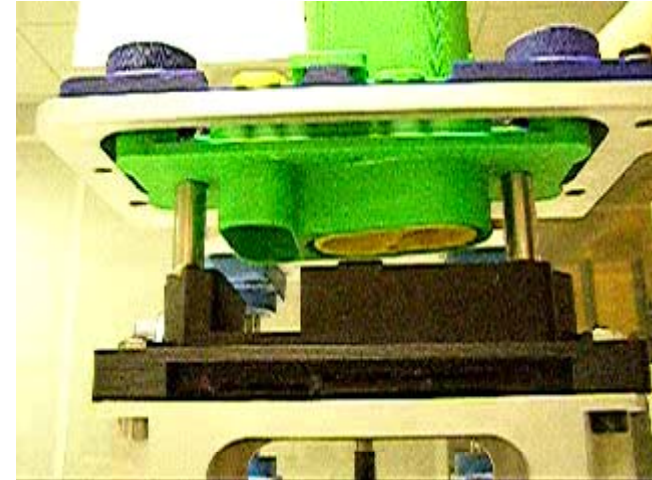


- On board the IFE for A350
- Seat screen replacement
- 30 seconds to replace
- Automatic alignment and locking



Quickdrop battery exchange system for electrical vehicles

- Battery in “Quickdrop” service at fuel stations
- A standard charge (4-8 hours), a quick charge (20') or an immediate solution (3').
- Benchmark for future electrical vehicle
- 1st test: 2010-2015 a vehicle 95 hp, 160km (99 miles) of autonomy
- Technology dedicated to environment



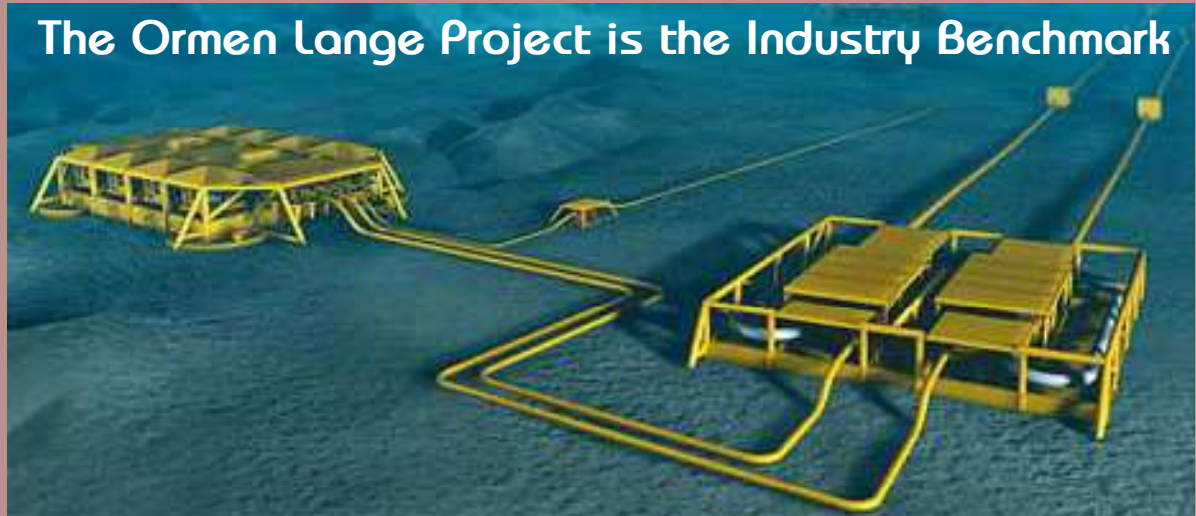
10,000 mate / un-mate cycles, 400V, 125A, shielded, sealed, discharge protected, 3kg (6.6 pound) a couple of connector.



Ormen Lange: the 1st underwater platform

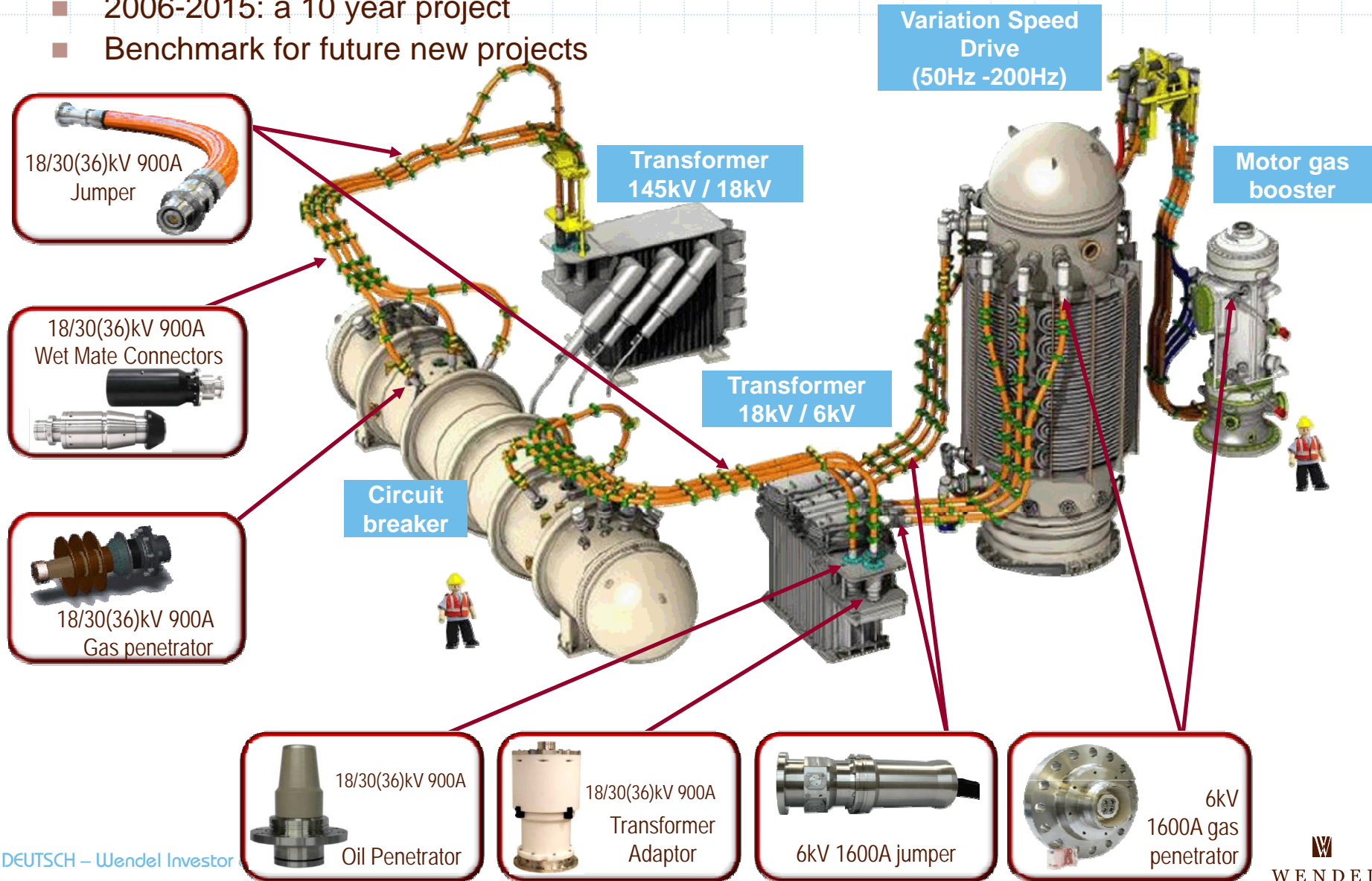


The Ormen Lange Project is the Industry Benchmark

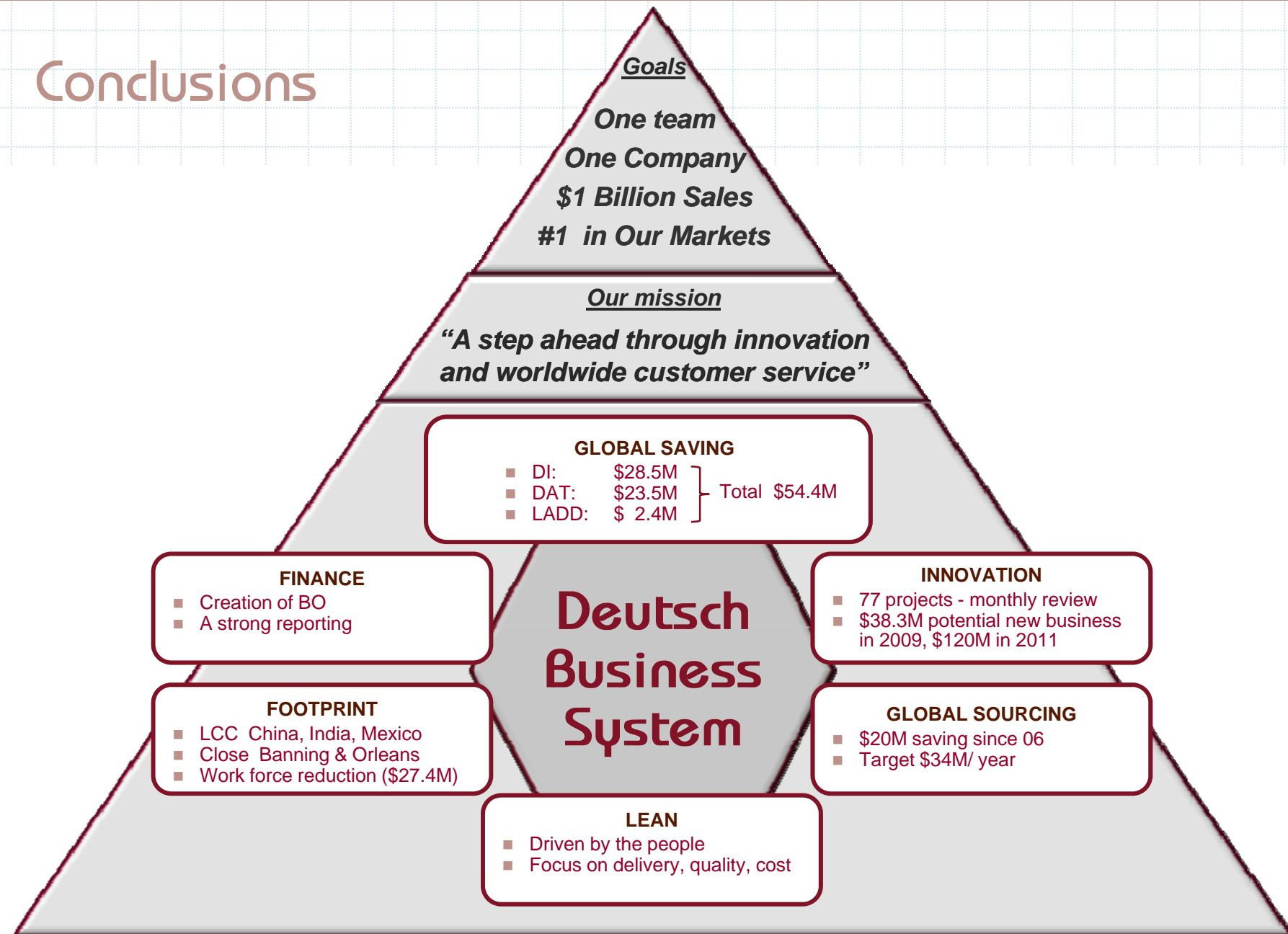


Ormen Lange: a complete range of products

- 2006-2015: a 10 year project
- Benchmark for future new projects



Conclusions



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