



Annual Investor Day

December 5, 2006

2002 - 2006 Accomplishments

Strategic objectives

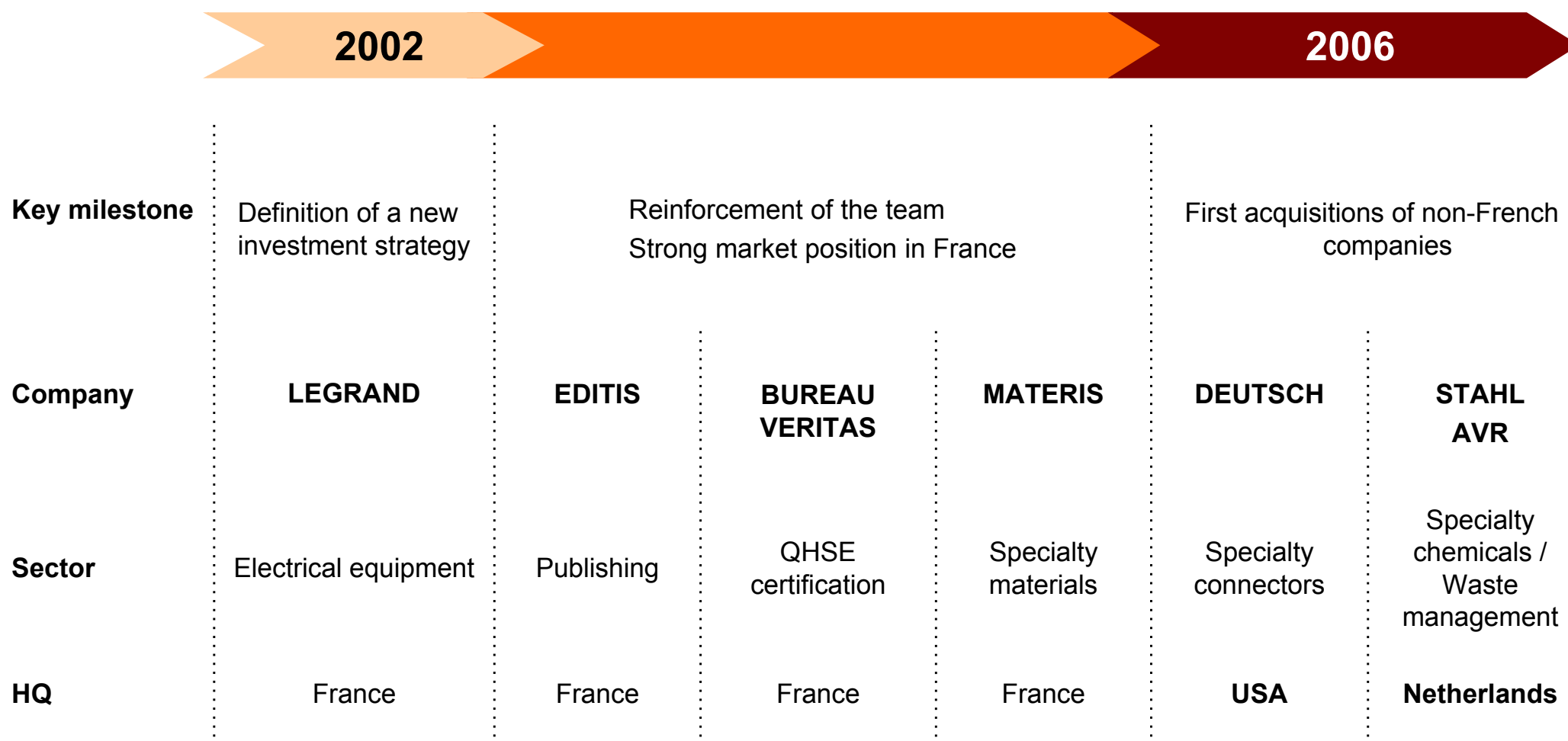
- Focus on opportunities over 100 M€ in equity
- Invest in controlling stakes
- Dispose of non-controlling stakes
- Amplify external growth at our main subsidiaries

Implementation

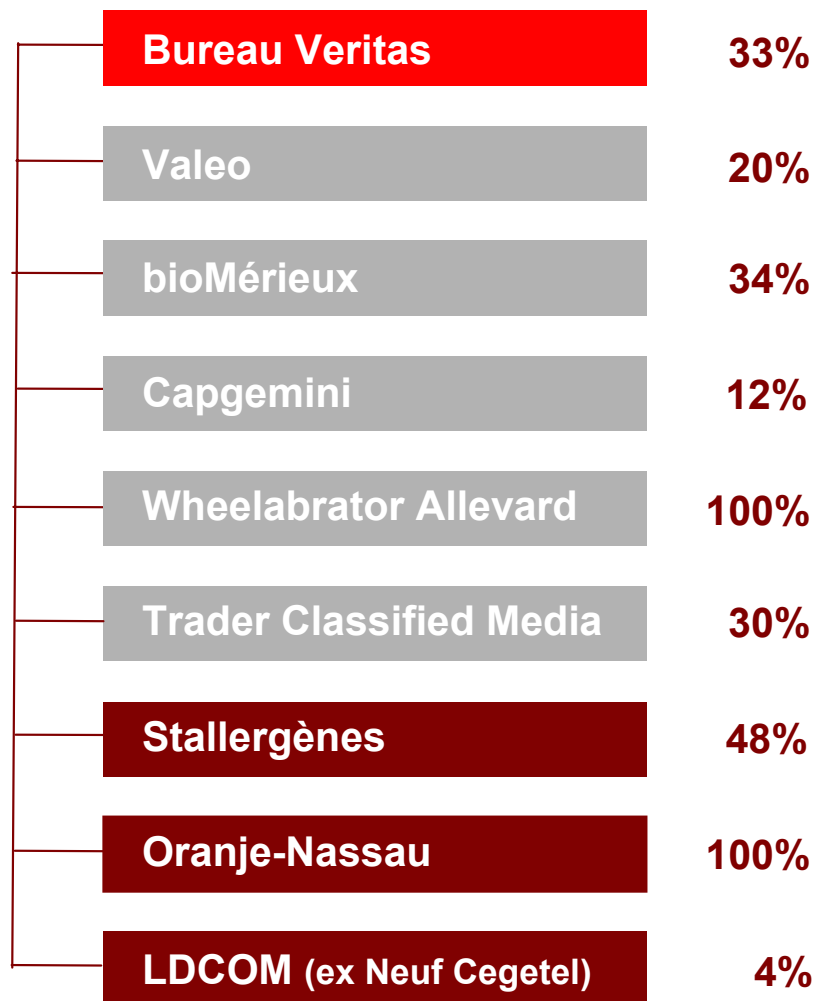
- 2,200 M€ invested in equity and 6,400 M€ in EV
Bureau Veritas, Legrand, Editis, Materis, Deutsch, Stahl
- 96% of the Group's value in controlling stakes
- Disposals of 2,300 M€
Capgemini, Valeo, Trader, bioMérieux, Wheelabrator Allevar
- 1,200 M€ invested by subsidiaries to boost their growth

From a holding to an investment company

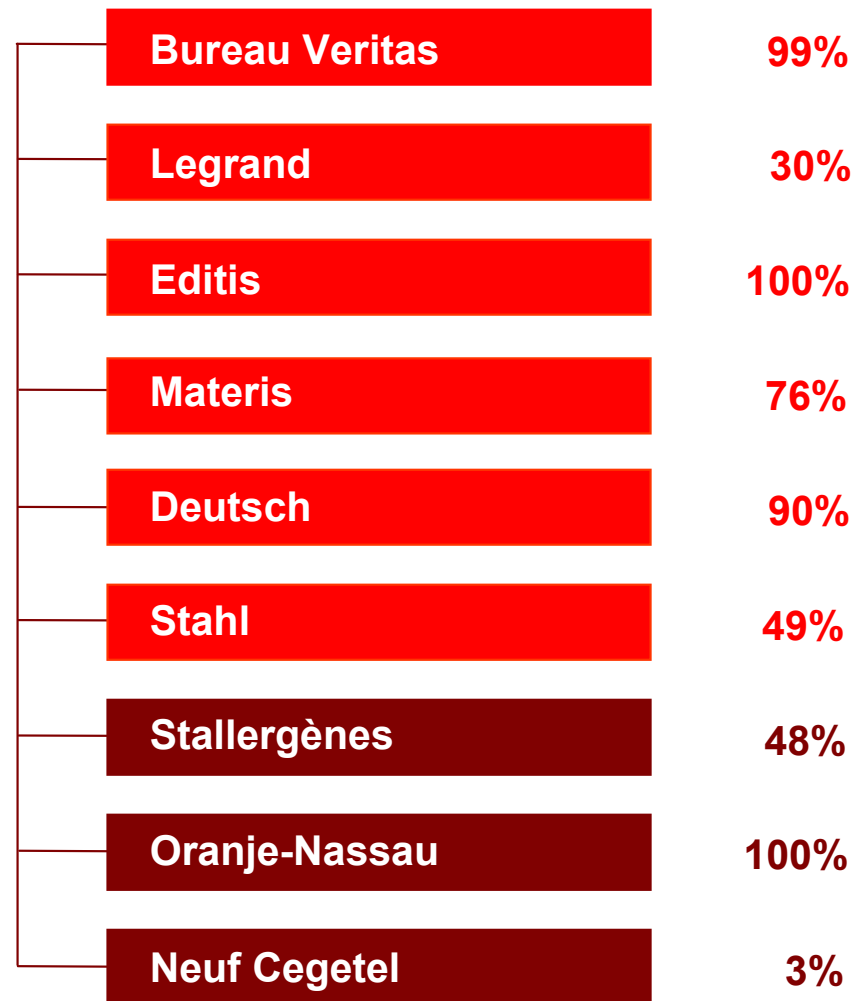
2,200 M€ invested in 7 acquisitions of which 3 outside France



December 2001

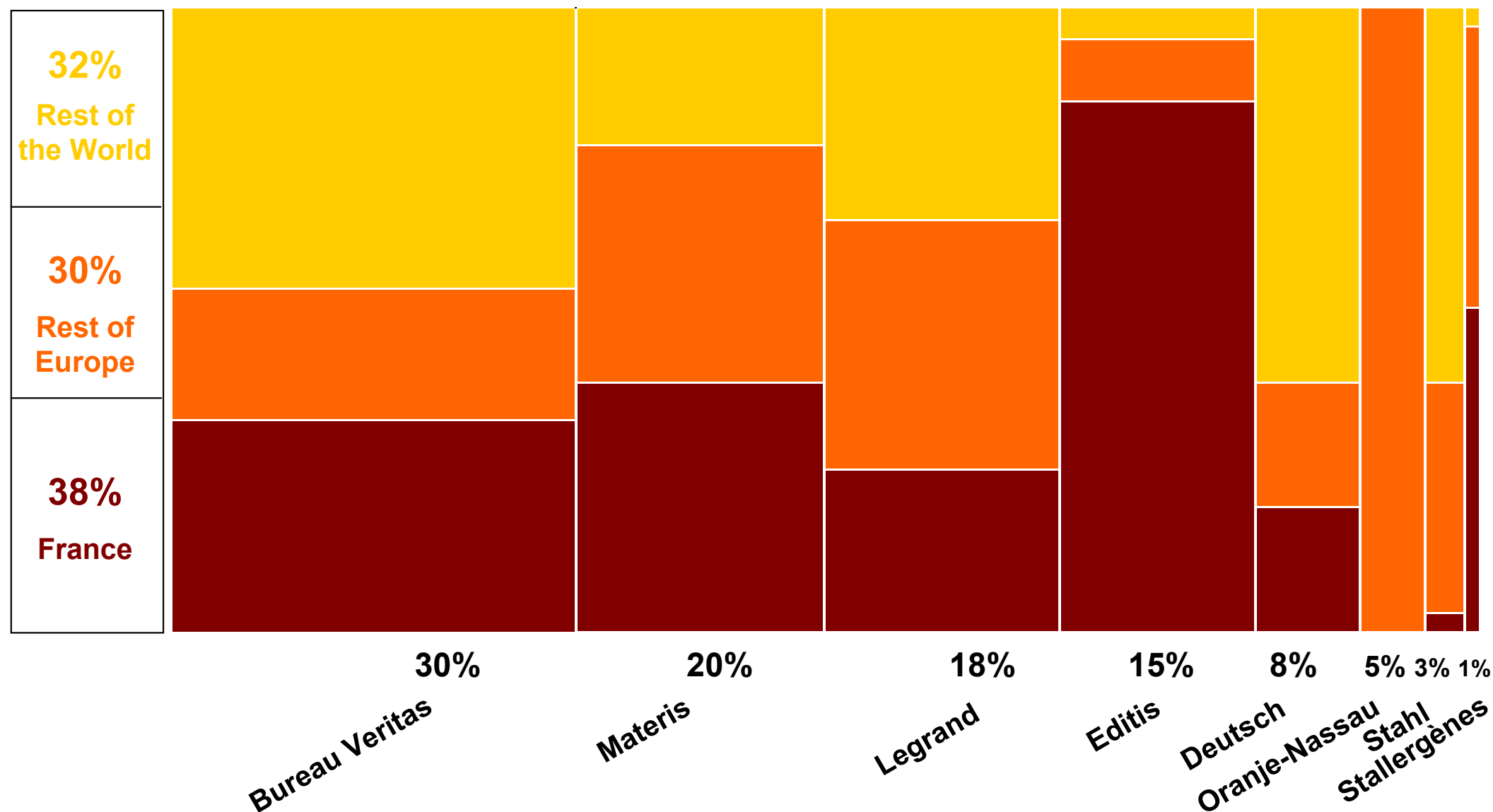


December 2006



Combined

in % of 2005 net sales
with proportional consolidation



- A powerful business model with strong brand recognition
- A global and diversified investment company
- A highly experienced team
- One of the best track records in Europe over 5 years

	Market cap in M€ Nov. 06	Share performance Dec. 01 – Nov. 06
3i group	7,980	+15%
Investor	7,800	+40%
WENDEL	5,970	+244%
Eurazeo	5,410	+114%

2002 - 2006
Our performance

<i>in millions of euros and in %</i>	November 2006		November 2005		Δ
Controlled companies *	6,330	96%	4,400	92%	
Minority investments	230	4%	380	8%	
Gross asset value	6,560	100%	4,780	100%	+37%
WENDEL Treasury shares	570		420		
Net cash *	700		690		
Gross financial debt	(1,990)		(1,590)		
Net asset value	5,840		4,300		+36%
Net asset value per share	107 €		79 €		+38% **
Cash*** for acquisition	1,700		1,200		+42%

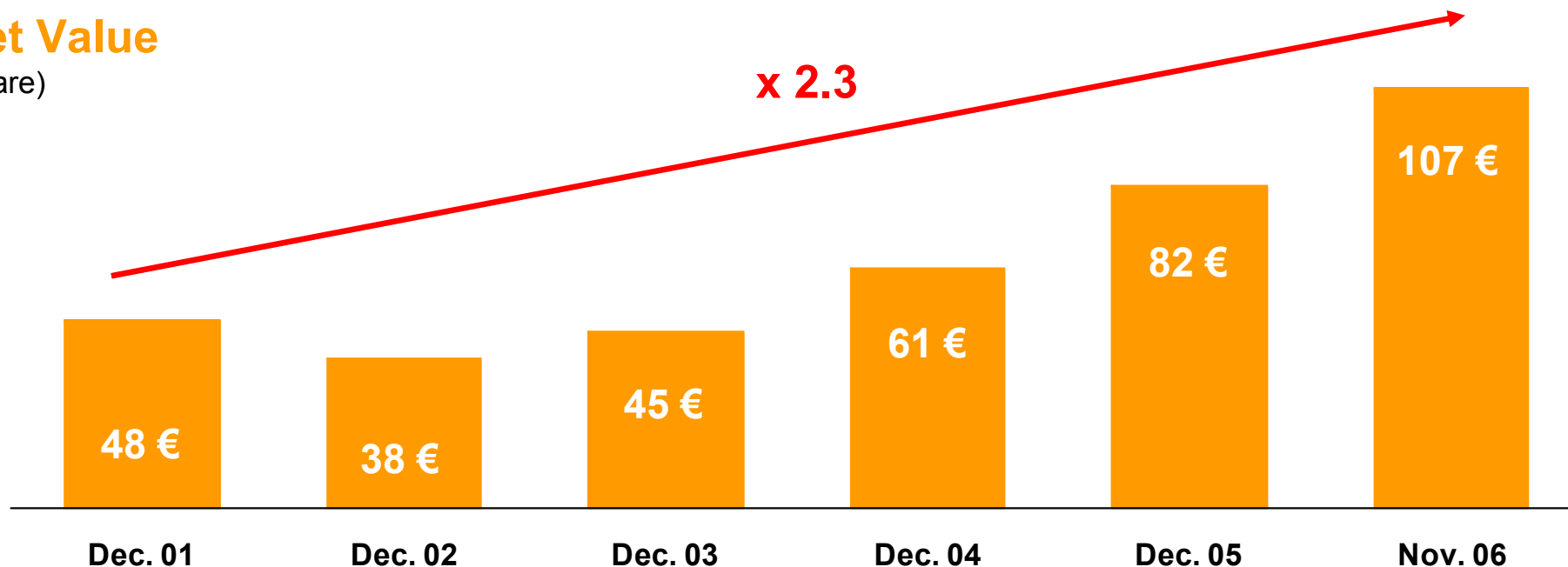
* After an exceptional distribution of 150 M€ by Bureau Veritas in the second half of 2006

** Including a dividend per share of 2 € paid in June

*** Including syndicated credit of 1 bn€

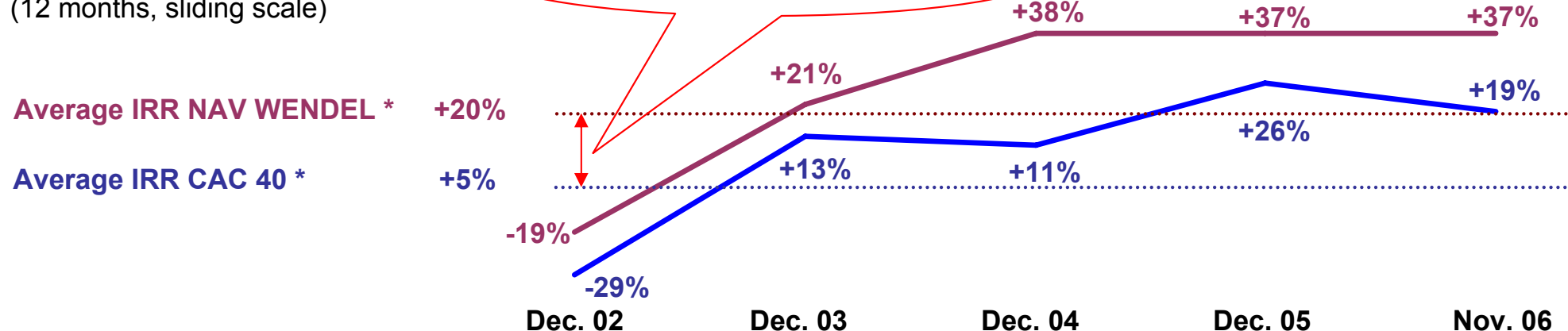
Net Asset Value

(euros per share)



Internal Rate of Return

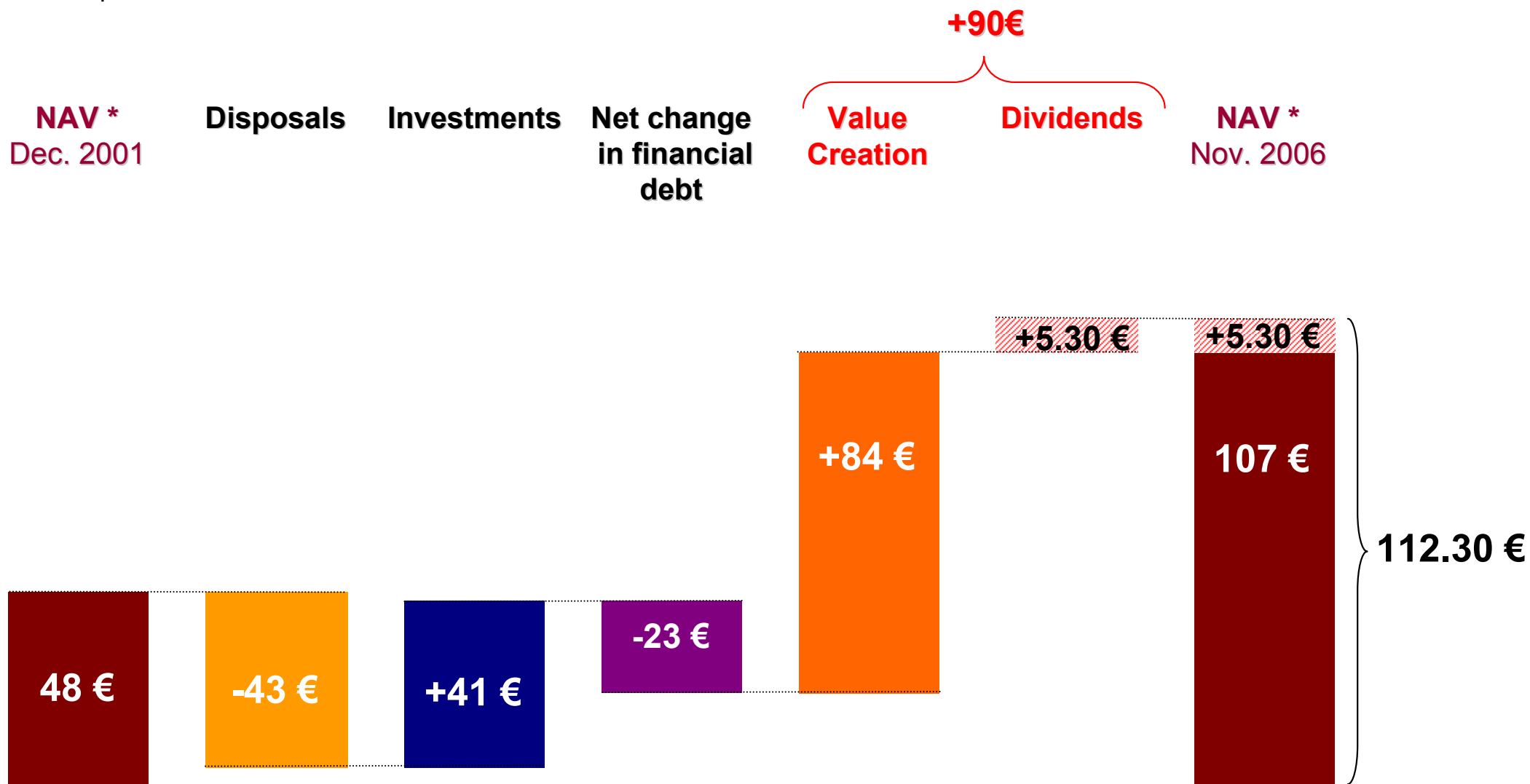
(12 months, sliding scale)



* January 2002 – November 2006

Strong value creation:
+90 € per share in 5 years

euros per share



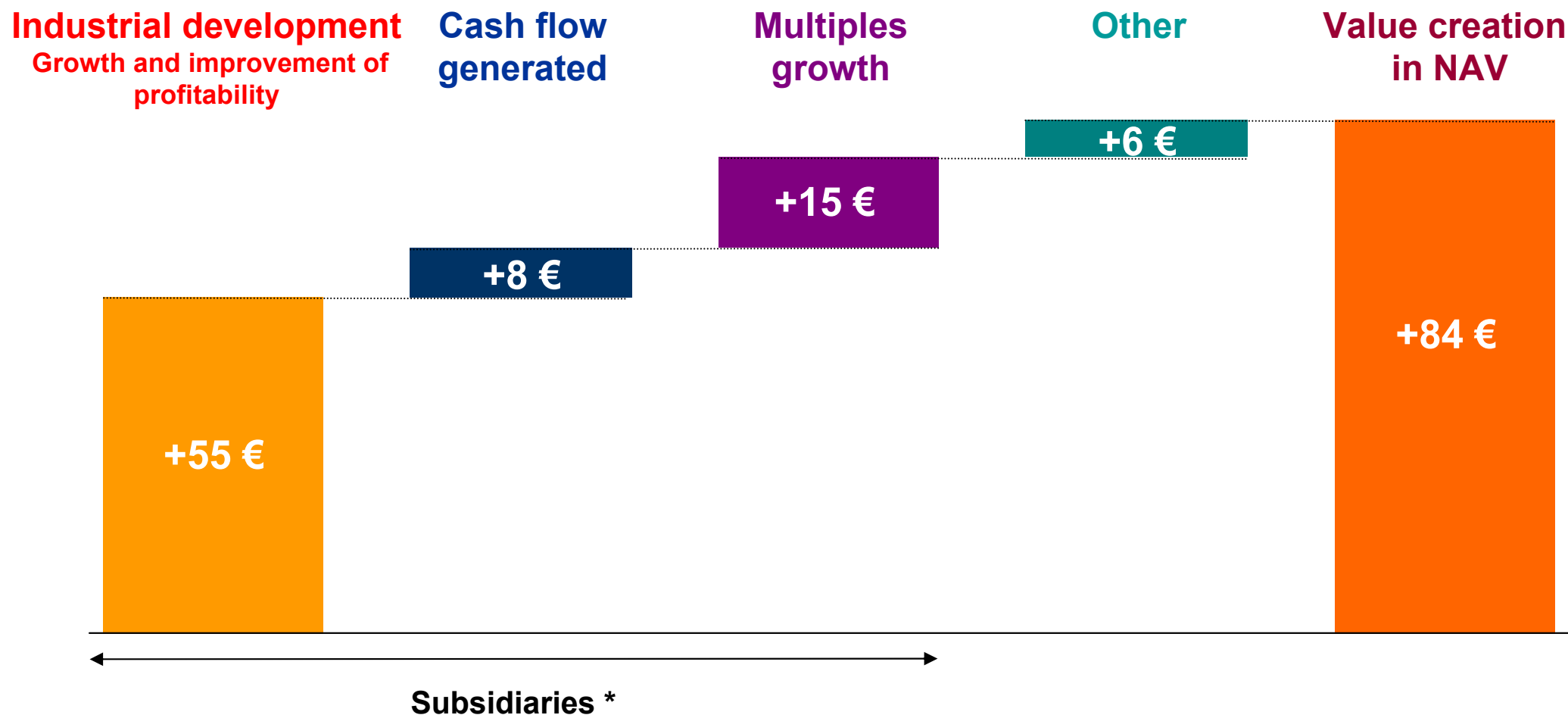
* Number of WENDEL shares:

January 2002 (proforma before merger): 67,701,436 November 2006: 54,734,708

euros per share

Industrial development: +55 € per share

(period Dec. 2001 – Nov. 2006)



* Bureau Veritas, Legrand, Editis and Stallergènes

New objectives

- Strong brand recognition in France



Build on a long-term approach

Increase brand recognition

- Asset value: over 7 bn€

- Investment capacity: 1.7 bn€

- Market capitalization: 6 bn€



Focus on industrial development

Increase the deal flow

- **Globalisation**
 - ▶ Acquire stakes in world leaders
 - ▶ Expand investment capabilities initially in Europe

- **Invest in companies with a great focus from WENDEL to:**
 - ▶ Develop long-term majority shareholding
 - ▶ Support and improve active industrial strategies
 - ▶ Play a role in key decisions

- Invest 3 bn€ of WENDEL's equity
- Invest in companies with enterprise value over 1 bn€ and with strong potential (industrial improvement, management, market share, ...)
- Invest 2 bn€ through our subsidiaries to boost external growth
- Double WENDEL's Net Asset Value
- Dividend policy: +15% / year (average)

2007

Financial information calendar

March 28

Annual financial statements published

June 4

Annual General Meeting of shareholders

August 30

Half-year results published

December

Annual Investor Day

Additional information:

**February, May
August and November**

Quarterly consolidated net sales

Today's program

8 : 45	WENDEL Investissement	Jean-Bernard Lafonta
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9 : 15	EDITIS	Alain Kouck
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10 : 15	<i>Break</i>	
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10 : 30	BUREAU VERITAS	Frank Piedelièvre
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11 : 30	ORANJE-NASSAU	Dirk-Jan van Ommeren
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12 : 30	<i>Lunch</i>	
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14 : 00	MATERIS	Olivier Legrain
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15 : 00	STAHL	Louis Bienfait
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16 : 00	DEUTSCH	Jean-Marie Painvin
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