



WENDEL
INVESTISSEMENT



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Third Forum on Unlisted Companies

December 6, 2005



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STRATEGY AND BUSINESS ORGANISATION

■ **Distinctive strength**

Recognized industrial expertise

- Strong credibility: established group with 300 years of industry
- Long-term perspective

■ **Attractive listed
Investment Company**

Significant competitive advantages

- High performance
- Stock as an acquisition currency
- Daily liquidity available to investors
- Dividend yield ~ **3%**

■ Clear investment criteria

- ▶ Strong market positions and barriers to entry
- ▶ Management track record
- ▶ Leadership potential

■ Strong and distinctive position

- ▶ Long-standing partnership to develop the potential in the acquired company
- ▶ Reference shareholder with an equity interest of more than **34%**
- ▶ Individual equity investment of more than **€100M**

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Jean-Bernard Lafonta
Chief Executive Officer



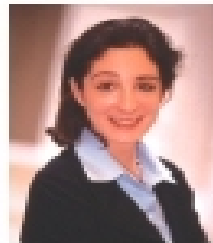
Investment

>>
Bernard Gautier
Member of the Executive Board



<<
Yves Moutran

>>
Olivier Chambriard



<<
Fanny Picard

>>
Stéphane Bacquaert



<<
David Darmon

Business support

>>
Arnaud Desclèves
Legal



>>
Jean-Yves Hémery
Tax



>>
Jean-Michel Ropert
Finance



- **Monthly meetings with management of subsidiaries**
 - ▶ Reinforcement of strategic priorities
 - ▶ Definition of focused work programs
 - ▶ Regular follow-up on implementation
 - ▶ Visits to main sites

- **Financial reporting**
 - ▶ Monthly financial reporting
 - ▶ Annual budgets and multi-year strategic plan



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IMPLEMENTATION OF STRATEGY



(millions of euros)

2,280

+89%

4,300

NAV
Jan. 2002

Distributed to
shareholders

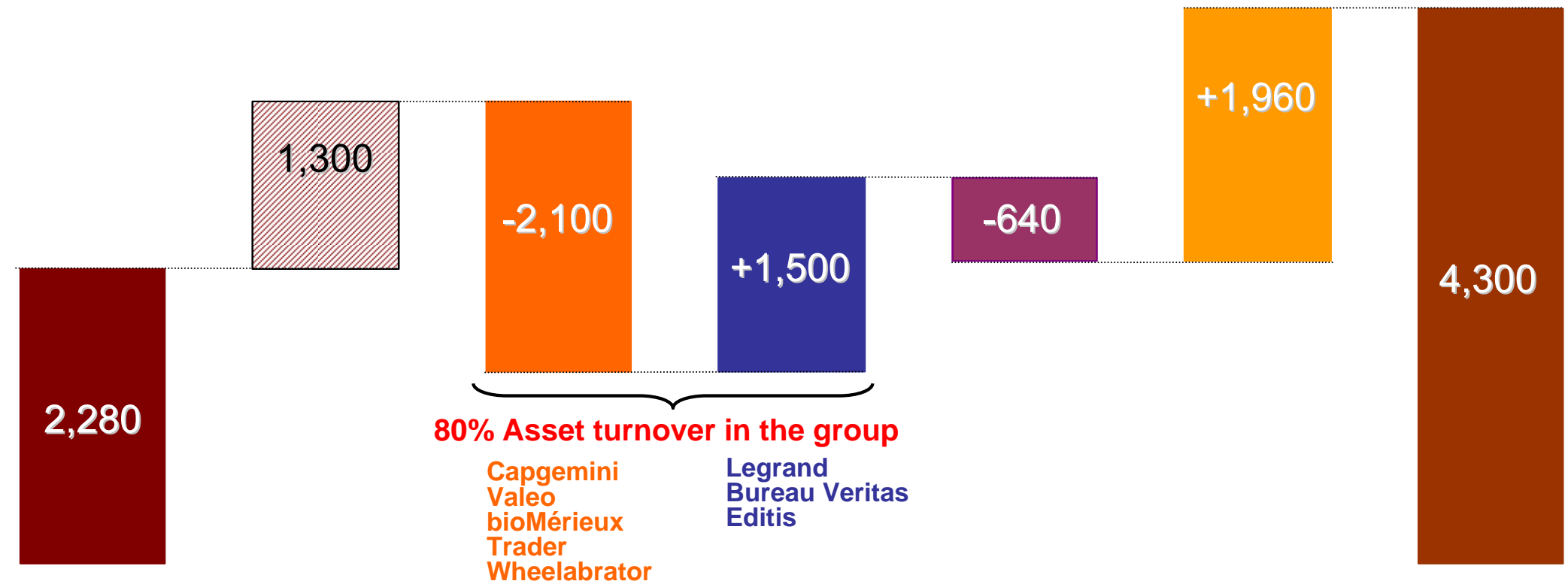
Disposals

Investments

Net change in
financial debt

Value
creation

NAV
Nov. 2005



■ IRR

Target: achieve an internal rate of return on net asset value **> 15% / year**

Annualized performance of the NAV since July 2002 **+ 25% / year**

Annualized performance of WENDEL share **+ 50% / year**

■ Pay-out

Target: achieve a net yield in the medium term **~ 3% / year**

Total cash distributed to shareholders 2002-2005 **€1,300M**

Buyback of shares in the market + dividends paid

Net yield during this period (*) **15% / year**

() Total cash distributed to shareholder 2002-2005 / Average market cap of the period*

■ Growth in first 9 months of 2005

	Increase (*) in revenues	Revenues (*) (millions of euros)
Legrand	+ 7.0%	2,358
Bureau Veritas	+ 14.0%	1,187
Editis	+ 10.2%	556
Oranje-Nassau	+ 8.5%	176
Stallergènes	+ 20.2%	79

■ External growth amplified

Bureau Veritas acquired 15 companies
Editis acquired Cherche Midi and Editions First
Oranje-Nassau acquired EOG
Legrand acquired Van Geel, Zucchini, OnQ and ICM Group

Acquisitions

€500M

(*) 9 months 2005/2004 and 9 months 2005



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NET ASSET VALUE

DIVERSIFIED ASSETS

Industry

Legrand	E	37.4%
Oranje-Nassau	FC	100%
Stallergènes ⁽¹⁾	FC	48.5%

Media & services

Bureau Veritas	FC	99.2%
Editis	FC	100%

Financial assets

Valeo ⁽¹⁾, Capgemini ⁽¹⁾, bioMérieux ⁽¹⁾	U
Neuf Cegetel	U

NET ASSET VALUE

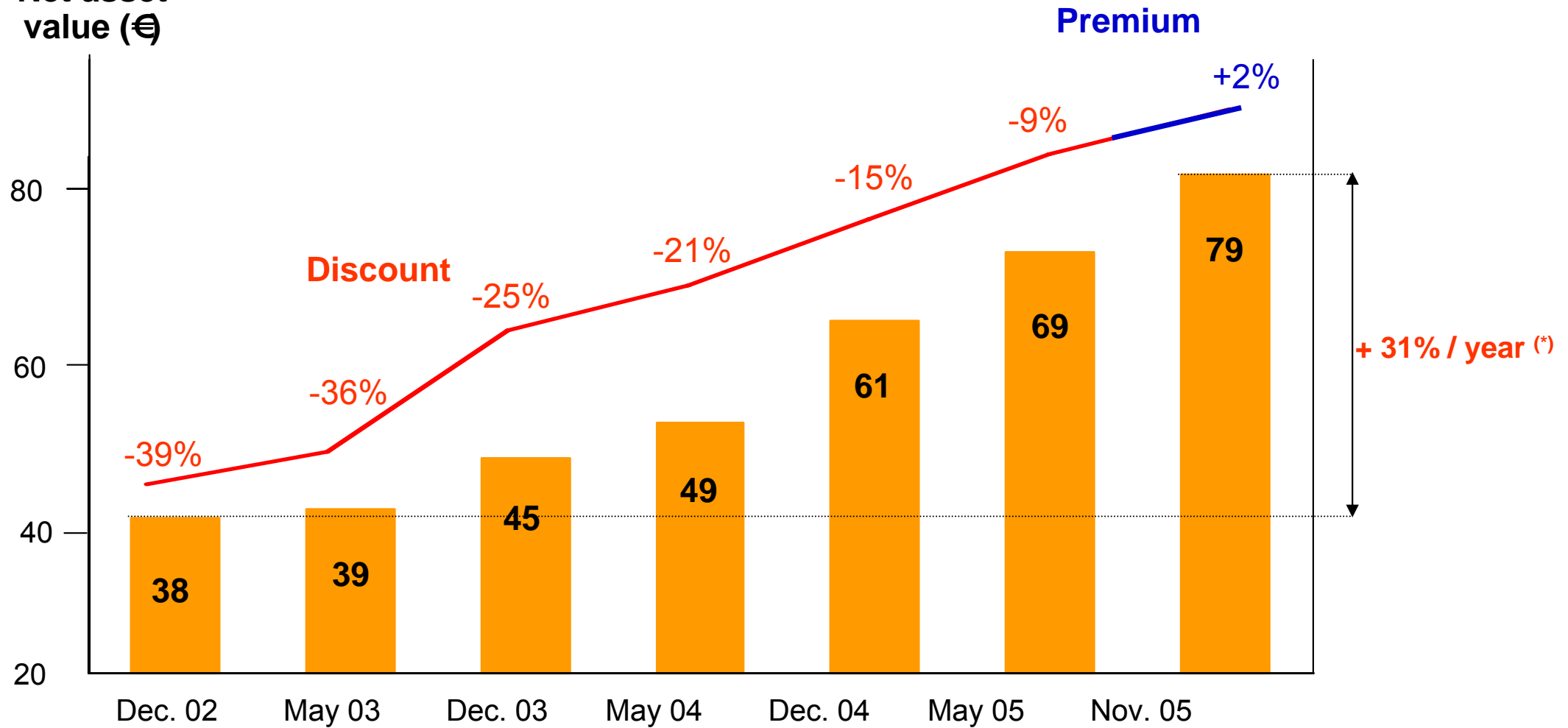
	millions of euros	% of gross assets
Unlisted assets	4,390	75%
Listed assets	390	7%
WENDEL Treasury shares	420	7%
Net cash	690	12%
Gross assets	5,890	100%
Gross financial debt	(1,590)	
Net asset value	4,300	
Net asset value per share	€ 79	

FC: Full consolidation; E: Equity method; U: Unconsolidated

⁽¹⁾ Listed



Net asset
value (€)



(*) including dividends paid during the period



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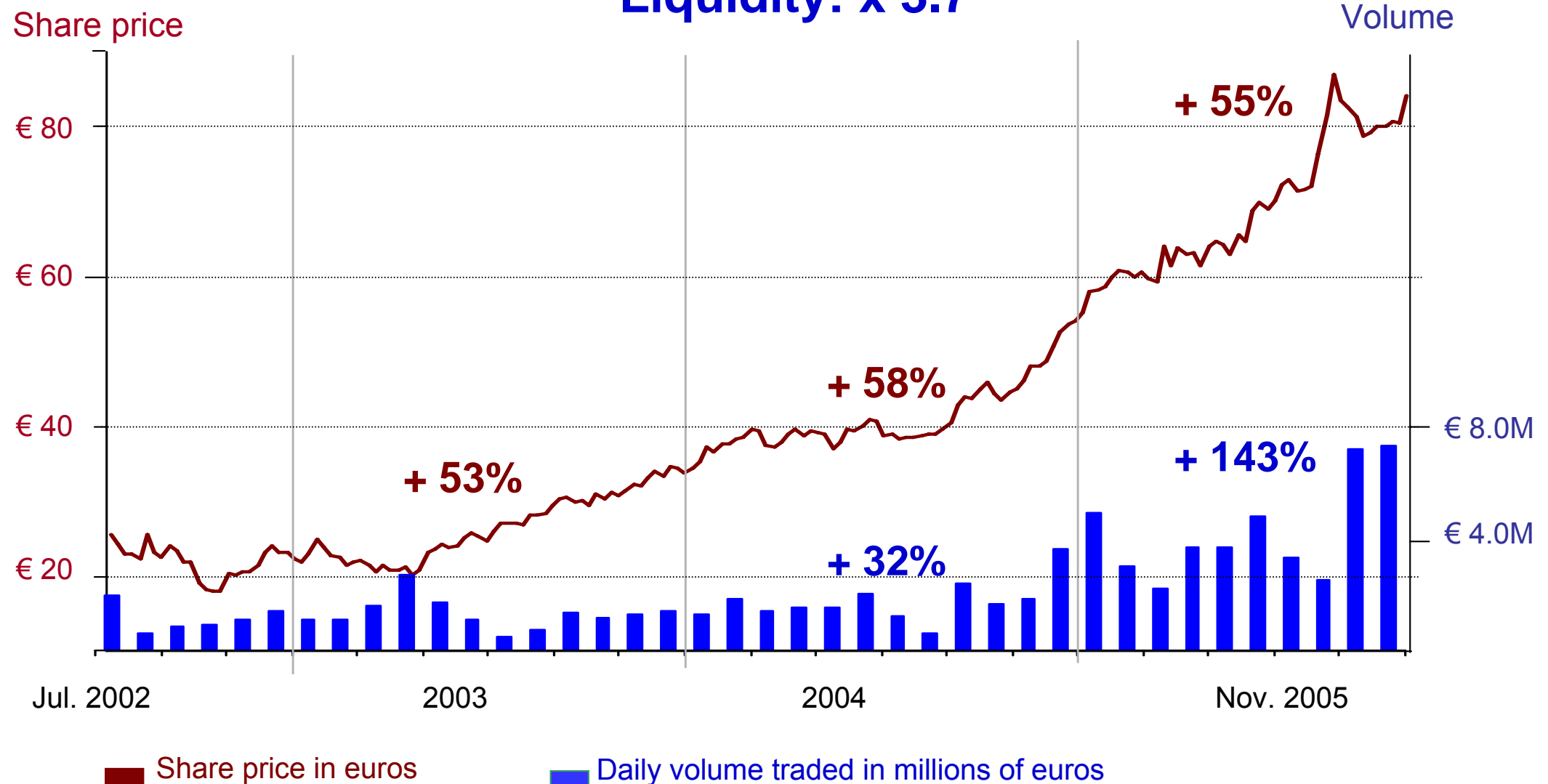
SHARE PERFORMANCE



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Share price tripled and
liquidity quadrupled

Share price: x 3.3
Liquidity: x 3.7





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INFORMATION CALENDAR IN 2006

March 30

Annual accounts published

May 29

Annual General Meeting of shareholders

September 20

Half-year results published

December

Forum on unlisted companies

Additional information:

**February, May
August and November**

Quarterly consolidated revenues



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TODAY'S PROGRAM



8 : 30	WENDEL Investissement	Jean-Bernard Lafonta
9 : 00	BUREAU VERITAS	Frank Piedelièvre
10 : 00	ORANJE-NASSAU	Dirk Jan van Ommeren

10 : 30	<i>Break</i>	
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10 : 40	LEGRAND	Gilles Schnepf
11 : 40	EDITIS	Alain Kouck

12 : 45	<i>Lunch</i>	
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