



WENDEL
INVESTISSEMENT



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Forum on Unlisted Companies

December 7, 2004



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IMPLEMENTATION OF THE COMPANY'S STRATEGY



- An established reputation
- A long-term partner
- An efficient financial structure:
 - ▶ cost of capital
 - ▶ liquidity for shareholders

Investment

- ▶ Focus on unlisted assets
- ▶ Management track record
- ▶ Potential for growth and strong market position
- ▶ Reference shareholder with ownership above 34%
- ▶ Individual equity investment above € 100M

Disposal

- ▶ Potential growth and return
- ▶ Creating value for shareholder
- ▶ Portfolio rotation

STRATEGIC OBJECTIVES

ACCOMPLISHED SINCE THE CREATION OF WENDEL

<ul style="list-style-type: none"> Invest significant amounts 	<ul style="list-style-type: none"> € 1,480M invested in equity Legrand € 660M – Editis € 180M – Bureau Veritas € 640M
<ul style="list-style-type: none"> Strengthen our control Dispose of our minority stakes 	<ul style="list-style-type: none"> Increased stake in Bureau Veritas € 700M sold in Trader and bioMérieux
<ul style="list-style-type: none"> Reduce the percentage of listed assets to 25% 	<ul style="list-style-type: none"> from 55% in August 2002 to 15% in November 2004
<ul style="list-style-type: none"> Achieve an internal rate of return on NAV of +15% (annual average) 	<ul style="list-style-type: none"> NAV: + 18 % / year (with dividend) since WENDEL's creation
<ul style="list-style-type: none"> Pay a dividend with net yield of 3% 	<ul style="list-style-type: none"> Average net yield 2002 and 2003: 3.8%
<ul style="list-style-type: none"> Optimize financial leverage 	<ul style="list-style-type: none"> 2 bonds issued with maturities of 7 and 10 years, total amount € 1,000M



- **January** Sale of 1.8% of CapGemini
- **February** Bond issue, € 500M, maturity 7 years
- **March & April** Sale of Trader for € 321M
- **June** Bond issue increased to € 600M
- **July** Proceeds from bioMérieux flotation: € 378M
- **September** Bond issue, € 400M, maturity 10 years
Announcement to increase stake in Bureau Veritas
Completion of Editis transaction for € 180M
- **October** Purchase and exchange offer launched for minority shareholders of Bureau Veritas
- **November** Poincaré closing: 66% equity interest in Bureau Veritas
- **December** 99% equity interest in Bureau Veritas
WENDEL share buyback for € 130M

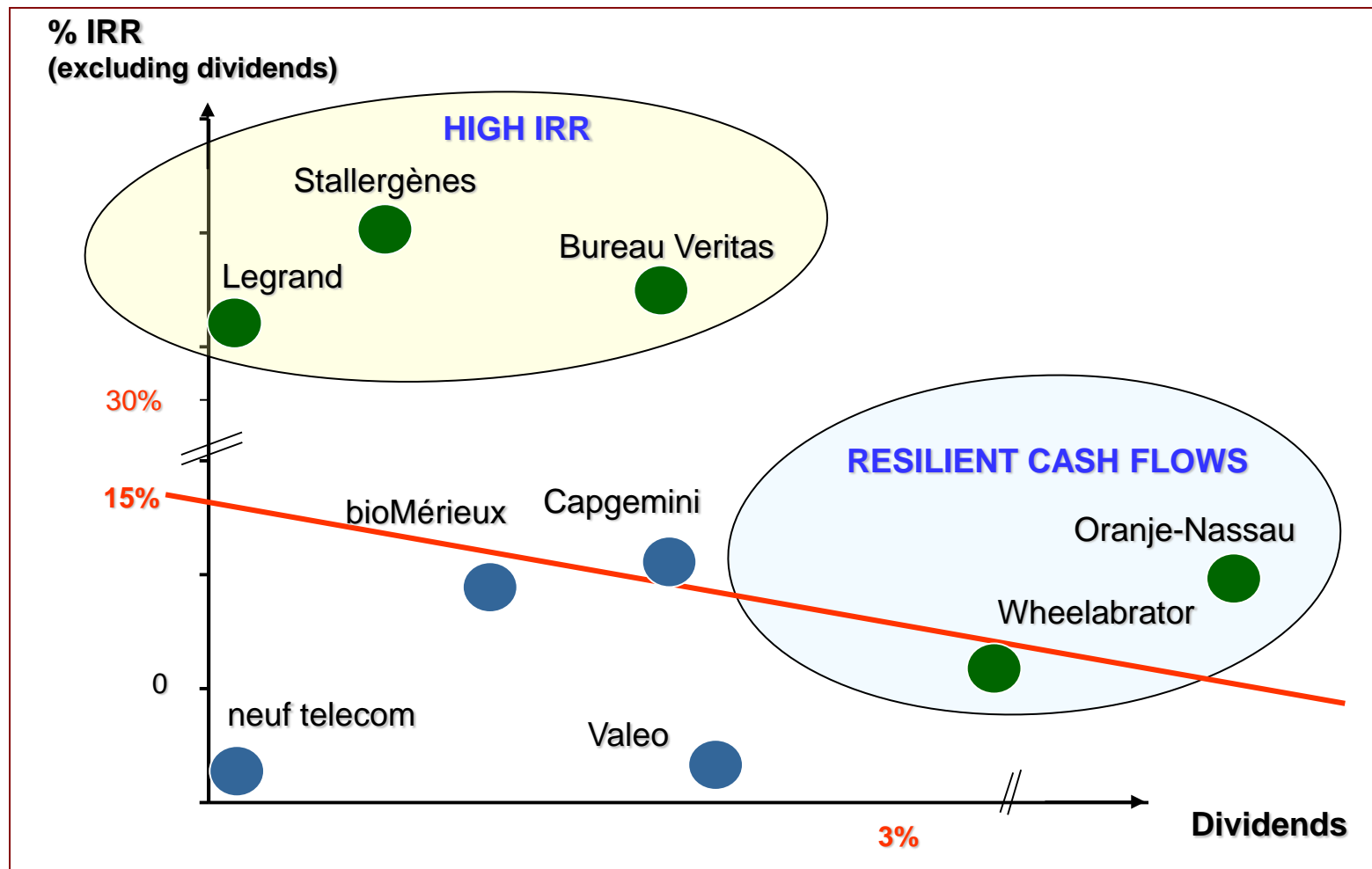


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FINANCIAL TARGETS



- Asset diversification:
 - ▶ Growth
 - ▶ Yield
- Ensure shareholders of:
 - ▶ Medium-term IRR **> 15 %** per year
 - ▶ Net dividend yield **~ 3 %**



IRR achieved by WENDEL since the acquisition date

Capital invested, dividends, completed disposals + NAV value



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NET ASSET VALUE



WENDEL INVESTISSEMENT		Type of consolidation	% interest
Industry	Legrand	E	37.4%
	Oranje-Nassau	FC	100%
	Wheelabrator Allevard	FC	100%
	Stallergènes ⁽¹⁾	FC	47.5%
Media & Services	Bureau Veritas	FC	66%
	Editis	FC	100%
Non-strategic holdings	Valeo ⁽¹⁾	U	9.9%
	Capgemini ⁽¹⁾	U	2.4%
	neuf telecom	U	4.2%
	bioMérieux ⁽¹⁾	U	3.0%

E : Equity method
 FC : Full consolidation
 U : Unconsolidated
 (1) : Listed

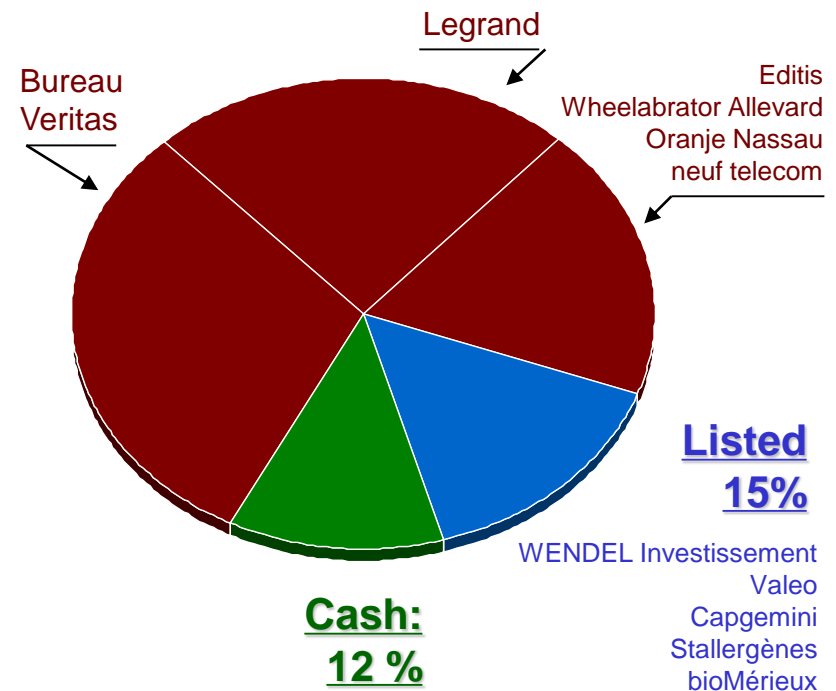


(millions of euros)

Unlisted assets	3,500
Listed assets	720
Cash	570
Gross revalued assets	4,790
Financial debt	(1,670)
Net Asset Value	3,120
Net Asset Value per share	55.7 €

Latent tax is negligible

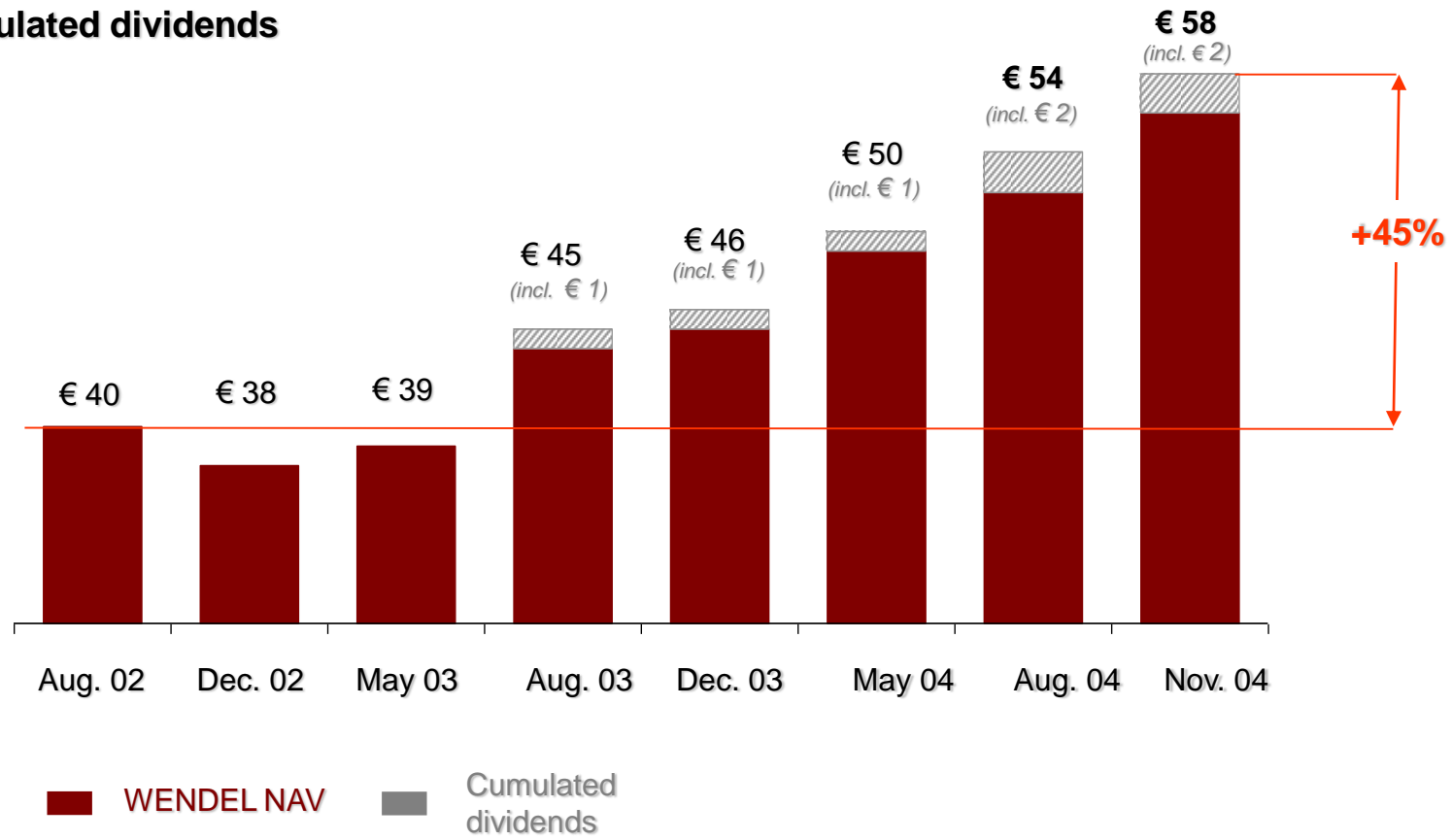
Unlisted: 73 %

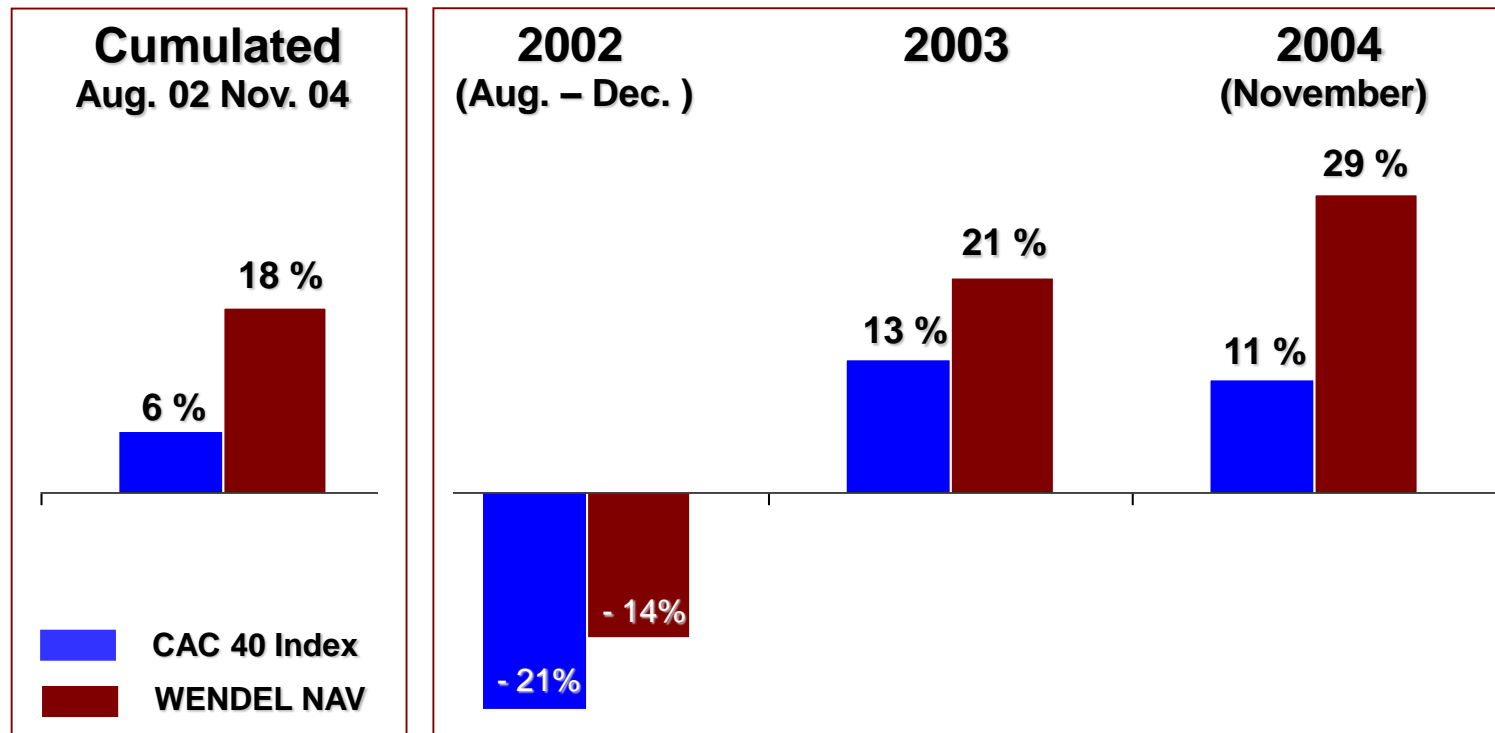


Company	Comparison Sample	Multiples
Legrand	Schneider, Gewiss Cooper Industries Eaton, Hubbell Thomas & Betts	Sales EBITDA EBITA
Bureau Veritas	Intertek SGS	Sales EBITDA EBITA
Wheelabrator Allevar	Bodycote, Höganäs Sandvik, SKF Vallourec	Sales EBITDA EBITA
Oranje-Nassau	<u>Energy</u> : Discounted cash flows Reserves/Production, Oil price scenario, Discount rate EUR/USD, Cash flows <u>Real Estate</u> : Market value of assets	



Net Asset Value + cumulated dividends



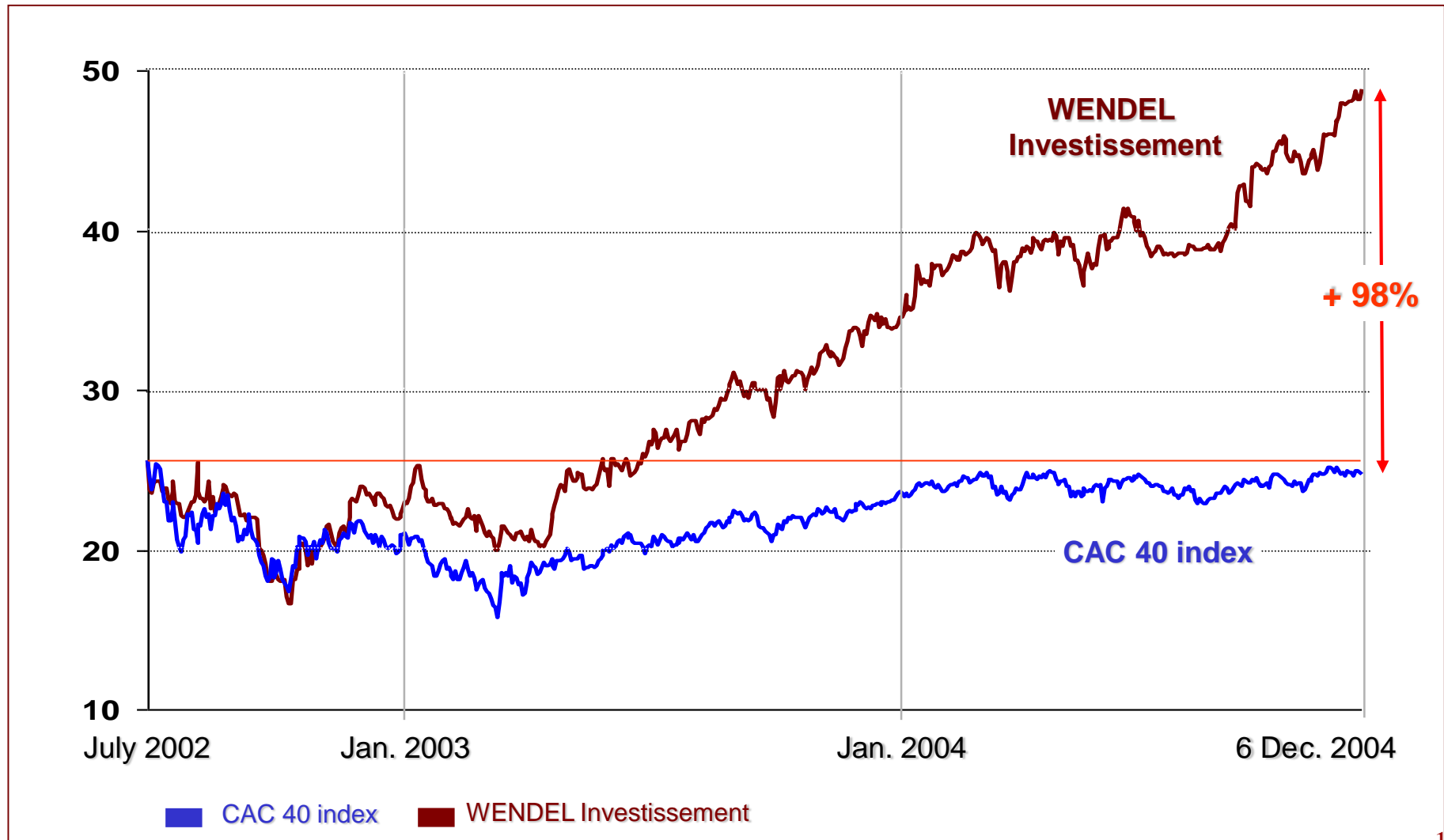


(*) On a yearly basis and including dividends



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Share price since the creation of WENDEL





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FINANCIAL CALENDAR IN 2005

March 31

Accounts published

May 31

Annual General Meeting

September 22

Interim accounts published

December

Forum on Unlisted companies

Additional information:

Press release with quarterly consolidated revenues in February, May, August and November



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TODAY'S PROGRAM



9 : 30 BUREAU VERITAS

Frank Piedelièvre

10 : 30 ORANJE-NASSAU

Dirk van Ommeren

11 : 30 LEGRAND

Gilles Schnepf

12 : 30 *Lunch*

14 : 30 NEUF TELECOM

Jacques Veyrat

15 : 30 EDITIS

Alain Kouck

16 : 30 WHEELABRATOR ALLEVARD

Yves Barraquand



>> Contacts Presse

Christine Dutreil

Directeur de la Communication et des Relations extérieures
RelationsPresse@wendel-investissement.com

>> Contacts Investisseurs-Analystes

Gérard Lamy

Directeur de la Communication Financière
RelationsPresse@wendel-investissement.com

>> Contacts Actionnaires

Philippe Aérons

Responsable des Relations Actionnaires individuels
RelationsActionnaires@wendel-investissement.com

>> CICOMMUNICATION

Catherine ISNARD

Agence de communication financière
cicom@cicommunication.com