WENDEL

Press release

August 31, 2011

Wendel further strengthens its financial position and posts a sharp increase in earnings in H1 2011

- **Consolidated sales up 20.6% to €3,136.9 million.**
- **Strong growth of net income from business sectors, Group share, up 41.9% to €174.8 million.**
- **Financial structure further strengthened since the start of the year, with gross debt reduced by €1,265 million (nearly €3.4 billion since 2009).**
- **Very substantial flexibility, with more than €1 billion in cash and €1.4 billion in undrawn credit lines.**
- **Net Asset Value: €75 per share, impacted by the sudden drop in financial markets.**
- **Operating outlook in the Group's companies in line with guidance announced at the start of the year.**

During the first half of 2011, Wendel continued to pursue the programs it undertook two years ago, aimed at reducing debt and strengthening its financial structure. Since the beginning of the year, gross financial debt has been reduced by €1,265 million, and at the end of August, stood at €4,985 million. Overall, Wendel has reduced its gross debt by nearly €3.4 billion, or 40%, since the start of 2009 and has extended the maturity thereof, which exceeds four years on average. Wendel has a sound balance sheet, with more than €3 billion in consolidated shareholders' equity, more than €1 billion in cash, €1.4 billion in available lines of credit and high-quality, listed, liquid assets. On July 29, 2011, Standard & Poor's raised from "stable" to "positive" the outlook on its BB- credit rating for Wendel.

In addition, Wendel continued to manage its portfolio actively, notably by agreeing with Saint-Gobain cooperation principles and objectives for the next 10 years, and by stabilizing its position in Legrand through the signing of a new shareholder agreement with KKR. The Group has also become the principal shareholder in three new companies via Oranje-Nassau Développement: Parcours, exceet and Mecatherm*. Wendel's equity investment in these companies totaled nearly €270 million.

The results of first half of 2011 show that Wendel's companies have emerged from the downturn of 2008 with a strengthened business model. Against an uncertain background and rising input prices, almost all of them have posted significant growth in mature countries and robust growth in emerging markets. Growth was both organic and external resulting from 19 acquisitions, including 12 in high-growth regions. At the same time, Wendel’s companies have maintained their high level of profitability, owing to a tight grip on costs. The initial outlook for 2011 is confirmed for Saint-Gobain, Bureau Veritas and Legrand, increased for Deutsch and Materis and slightly reduced for Stahl.

Frédéric Lemoine, Chairman of the Executive Board said, “Wendel’s companies posted excellent first-half operating performances, demonstrating that they are very well positioned on high-growth segments and in high-growth countries. Their management teams reacted very well to the 2008 crisis and are continuing to pursue their winning strategies. They remain cautious, even though none of their operational indicators are currently indicating an unfavorable change in macroeconomic trends. As for Wendel, our financial position has further improved significantly in 2011. Wendel now has the right companies, people and financial resources to get the most out of future opportunities.”

* The acquisition of Mecatherm is expected to close in the second half of 2011.

H1 2011 consolidated results

(in millions of euros)	H1 2010	H1 2011	Δ
Consolidated subsidiaries	393.2	429.3	+9.2%
Financing, operating expenses and taxes	(172.9)	(159.4)	-7.8%
Net income from business sectors [1]	220.3	269.9	+22.5%
Net income from business sectors [1], Group share	**123.2**	**174.8**	**+41.9%**
Non-recurring income (loss)[2]	(20.9)	250.0	
Total net income	199.4	519.9	+160.7%
Net income, Group share	**124.5**	**452.5**	**+263.5%**

(1) Net income before goodwill allocation and non-recurring items
(2) Including goodwill allocation

Net income from business sectors

	(in millions of euros)	H1 2010	H1 2011	Δ
Fully consolidated	Bureau Veritas	152.8	168.6	+10.4%
	Materis	14.5	26.3	+81.2%
	Deutsch	31.7	33.9	+6.8%
	Stahl	9.2	6.7	-26.3%
	Stallergenes	20.2	-	
	Oranje-Nassau Développement [2]	-	2.1	
Equity method	Saint-Gobain	102.2	153.7	+50.4%
	Legrand	62.7	37.9	NS
	Total business sector contribution	**393.2**	**429.3**	**+9.2%**
	Operating expenses	(18.0)	(18.8)	
	Management fees	1.3	1.7	
	Sub-total	**(16.7)**	**(17.1)**	
	Amortization, provisions and stock-option expenses	(2.2)	(3.1)	
	Total operating expenses	**(18.9)**	**(20.2)**	**+6.9%**
	Total financial expenses	**(154.1)**	**(139.2)**	**-9.6%**
	Net income from business sectors [1]	220.3	269.9	+22.5%
	Net income from business sectors, Group share [1]	**123.2**	**174.8**	**+41.9%**

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

The Supervisory Board met on August 30, 2011 to review Wendel's consolidated financial statements, as approved by the Executive Board on August 23. The financial statements were subject to a limited review by the statutory auditors prior to publication.

Wendel recorded a 20.6% rise in consolidated sales, to €3,136.9 million, and organic growth of 8.6%. All of the companies, whether fully consolidated or accounted for by the equity method, posted growth (details in Appendix 1).

The overall contribution of the Group's companies to net income from business sectors totaled €429.3 million, reflecting a 9.2% increase compared to H1 2010. With the exception of Stahl, all of the companies contributed positively to Wendel's increase in net income. Wendel's operating expenses remained stable at €18.8 million and financial expenses were cut by 9.6% over the first half. Net income from business sectors consequently rose 22.5% to €269.9 million and net income from business sectors, Group share, climbed 41.9% to €174.8 million.

Non-recurring income totaled €250 million vs. a non-recurring loss of €20.9 million in H1 2010. It included positive items, such as capital gains on asset sales of €449.7 million, of which €426.7 million related to the sale of a block of Legrand shares. Conversely, it included negative items of €80.8 million in goodwill allocation expenses, €60.3 million in asset impairment charges, €11.4 million in dilution losses, €8.5 million in downward adjustments to market value and €38.7 million in other non-recurring expenses.

Total net income surged 160.7% to €519.9 million (Group share: €452.5 million, up 263.5%). Consolidated shareholders' equity advanced to €3,156.8 million at June 30, 2011, from €2,892.5 million at December 31, 2010.

Continued debt reduction: more steps to strengthen and optimize Wendel's financial structure in the first half.

Wendel continued to strengthen its financial structure by paying down debt and stretching out the maturity of its existing debts. The Group's financial situation enables it to face market turbulence.

Since the beginning of the year, gross financial debt has been reduced by €1,265 million. As of the end of August 2011, it totaled €4,985 million. Now that Wendel has fully repaid its debt without margin calls, as announced on May 30, 2011, it has no debt maturing before July 2013.

During the course of the first half, Wendel drew down €500 million under its €1.2 billion syndicated credit line and repaid €631 million in Saint-Gobain bank debt with margin calls, the remaining amount deriving from Wendel's cash balances. This transaction optimized the Group's financing costs, which are much lower under the syndicated credit line (Euribor +70 bps) than they were under the now-repaid debt with margin calls (Euribor +250 bps). Wendel has postponed the maturity of part of its bank debt with margin calls for 19 months as follows: €425 million has now been spread equally between 2016 and 2017, vs. 2014 and 2015 previously, and the cost reduced by 50 bps.

As of August 22, 2011, debt with margin calls financing Saint-Gobain shares totaled €1,685 million (€266 million maturing in 2013, €594 million in 2014, €400 million in 2015, €213 million in 2016 and €213 million in 2017), vs. €2,686 million on December 31, 2010.

Confident about Saint-Gobain's 2015 objectives, Wendel increased its exposure to the company during H1 2011 by selling all of the put options it held on Saint-Gobain shares. This enabled it to repay all of the debt without margin calls, which totaled €729 million as of December 31, 2010. In addition, Wendel has extended the maturity of 2.2 million puts it has issued from September 2011 to September 2012.

Wendel's bond debt totaled €2,800 million on August 22, 2011 (€700 million maturing in 2014, €400 million in 2015, €700 million in 2016, €700 million in 2017 and €300 million in 2018). This debt totaled €2,835 million on December 31, 2010.

As of August 22, 2011, Wendel continued to enjoy significant flexibility, with a high cash balance of €1,053 million, of which €902 million was unpledged. Through management of the debt, cash to be pledged in the event of a decline in share prices has been significantly reduced. Wendel has undrawn credit lines of €1,390 million, of which €690 million serve to finance or refinance the investment in Saint-Gobain shares.

Confirmation of the quality and strength of the companies in the Group

Bureau Veritas – Strong performance during H1 2011 – Expected to post high growth in revenues and earnings over the full-year 2011.

Bureau Veritas' revenues amounted to €1,622.8 million in H1 2011, up 20.3% compared with H1 2010. 6.6% of growth was organic(1), 14.2% resulted from a change in scope(2) and there was a negative 0.5% impact from exchange rates(3). Business in high-growth regions continued to grow during the first half, reaching 47% of revenue.

Four other acquisitions have been made since the start of the year. Acquisitions strengthen Bureau Veritas' expertise and portfolio of services in high-potential activities and round out its geographical coverage in fast-growing regions.

Adjusted operating margin stood at 16.0% in H1 2011 vs. 16.7% in H1 2010. This expected 70-basis point narrowing was primarily due to dilution caused by the consolidation of Inspectorate.

H1 2011 attributable adjusted net income rose 9.8% to €164.2 million vs. the year-earlier period.

Bureau Veritas invested a total of €44.9 million in PPE and intangible assets during H1 2011, an increase of 59.8% compared to H1 2010 (€28.1 million). Bureau Veritas' capex-to-revenue ratio surged from 2.1% in H1 2010 to 2.8%. This was to fund the development of the global commodities' testing and analysis platform.

Bureau Veritas' adjusted net financial debt totaled €1,156 million on June 30, 2011, or 1.94x EBITDA.

As of today, Bureau Veritas has noticed no impact of the deterioration in the economic backdrop on its activities. Bureau Veritas confirms that it should post high growth in 2011 revenue and adjusted operating income on a constant currency basis thanks to the consolidation of recent acquisitions and organic growth exceeding that of 2010 as a whole and consistent with H2 2010.

(1) including the organic contribution from Inspectorate in H1 2011
(2) primarily owing to the acquisition of Inspectorate
(3) due to weakness in the US dollar and the Kong-Kong dollar relative to the euro

Materis – Earnings rise significantly in the first half

Materis, a world leader in specialty materials for the construction industry, posted sales of €1,022.5 million in H1 2011, up 10.5% on the year-earlier period. 8.6% of growth was organic (5.4% resulted from volume and product mix effects and 3.2% from price effects).

Changes in scope generated a positive impact of 2.2%, mainly from the integration of South-African company a.b.e (acquired in September 2010) and independent paint distributors in France and Italy. Currency fluctuations had a negative impact of 0.3%.

Materis continued to take advantage of the high growth in emerging economies (14% organic growth), in particular in Latin America and the Middle East, the bounce-back in mature economies (7% organic growth) resulting from renewed growth in underlying markets (in particular in France) and better weather than in the previous year.

- the Aluminates business advanced significantly (up 6%, including 7% organic growth) buoyed by the turnaround in the building industry chemicals sector in Germany, Russia and Scandinavia, the rapid growth of the steel industry in Europe, North America and Asia, and a price/product mix policy designed to pass on increases in raw material prices and focus on high value-added products;

- The Admixtures division also grew significantly (up 23%, including 12% organic growth), due to the integration of a.b.e, promising end markets in all regions (France, India, Eastern Europe, United States, Africa/Middle East) except Southern Europe, and ongoing innovation efforts;

- The Mortars division (up 14%, including 13% organic growth) benefited from buoyant sales in the French market and the continued growth of the emerging markets (organic growth across the regions ranged between 10% and 30%), which more than offset the decline in Spain and, to a lesser extent, the United States, resulting from the drop in the number of building starts in the second half;
- the Paints business experienced strong growth (7%, including 5% organic growth), bolstered by the increased activity in French, Italian, Argentinian and Moroccan markets, and by targeted acquisitions which offset the slight decline in Portugal and Spain.

Adjusted operating income rose 4.7% to €106.3 million (10.4% of sales), compared to €101.5 million (11.0% of sales) in H1 2010. Materis' operating income was slightly higher than forecast for two reasons: i) business volumes were high in the majority of regions and ii) the impact of most increases in raw material prices (such as titanium dioxide used in the Paints business) was lessened through adjustment to sales prices in absolute value terms. Despite a bleaker outlook for Southern Europe, Materis opted to keep its historical strategic positions there, implementing tough action plans so as to limit the effect of dilution on its margin.

Materis' net debt totaled €1,872 million. The €40 million increase on the year-earlier period is a result of acquisitions. As Materis envisages further acquisitions, it has secured a 12-month extension from its banking pool for its credit line to fund acquisitions. The credit line will be available until June 2012.

Materis has revised its sales forecasts upwards, with organic growth now projected to exceed 5% in 2011, by maintaining tight control over sales prices and costs in a volatile economic environment with fluctuating raw material prices.

Deutsch posts double-digit growth in sales and strong growth of EBITDA, up 36.8%.

Deutsch, the world leader in high-performance connectors, posted sales of $350.6 million, up 29.9% compared to H1 2010. 27% of this growth was organic, with the remaining 2.9% owing to currency translation effects.

As in Q1 2011, the majority of this high growth generated in Q2 came from the Industrial division (ID), accounting for 56% of sales as the sector continued to benefit from strong growth in sales of trucks and construction equipment. Thus in Q2 2011, despite an unfavorable base effect, the ID in the US posted an organic increase in sales of 24.5%, and 49% in Europe. Business in China experienced strong organic growth, up 163.3% with a significant increase in sales to local customers.

Ladd, an ID distributor in the United States continued its upward trajectory (15.6% organically) during the first half.

The aerospace and defense division strengthened its recovery in H1 2011, recording organic growth of 20.8% compared to H1 2010.

Adjusted operating income rose significantly, totaling $79.5 million. The operating margin stood at 22.7% of sales, compared to 20.7% in H1 2010.

Deutsch's net debt dropped 7% to $570 million.

Deutsch has revised its outlook for FY 2011 upwards (assuming, of course, that the markets do not experience a sudden, new downturn):

- increase in sales of 12-15% with continuing growth in the industrial sector and strengthened recovery of civil aerospace (aircraft manufacturers took a record number of orders at the "Salon du Bourget 2011", the Paris air show),
- stable or increased operating margin,
- continued debt reduction.

New management team

In early July 2011, Bertrand Dumazy replaced Jean-Marie Painvin as CEO. Since Wendel became a shareholder in April 2006, Mr. Painvin has contributed to the success of Deutsch and navigated through the recession in an exemplary manner.

Jean-Marie Painvin will remain in his position of Chairman of Deutsch and will continue to be responsible for Deutsch's partnerships and acquisitions.

Until July 2011, Bertrand Dumazy served as CFO of Neopost, where for nine years he assumed operational (Chairman and CEO of Neopost France) and functional responsibilities (Director of Marketing and Strategy, CFO).

Fabrice Collet has taken over as CFO. For more than 20 years, Mr. Collet worked as a financial controller for international groups including Neopost, Polyconcept and Elis.

Stahl sees moderate growth – Margins affected by an increase in raw material prices

(Full consolidation from February 26, 2010)

Stahl, the world leader in leather finishing products and other high-performance coatings, posted sales of €172.1 million in H1 2011, up 2.1% on the record performance of H1 2010. Organic growth totaled 0.8%. Business slowed in the second quarter of 2011 and was penalized by an unfavorable basis of comparison given that Stahl posted record high sales the previous year, benefiting from restocking effects.

The mature countries (in Europe and North America) experienced robust growth in H1. In emerging market economies (China, Southeast Asia and South America), however, market conditions proved more challenging, apart from India, whose economy continued to grow at a brisk pace. These difficulties primarily affected the Leather division (down 1%), with the increase in the price of hides and skins weighing on the tannery business. The Permuthane (high-performance coatings) division continued to grow (up 6%) thanks to gains in market share and the successful launch of new products.

Similar to all other players in the chemical industry, Stahl's gross margin eroded owing to the continuing increase in raw material prices. The company passed on these increases in a regular and selective manner to the sales prices in order to limit the impact. In this highly inflationary context, adjusted operating income amounted to €21.2 million, down 23% vs. H1 2010 and the operating margin stood at 12.3%, down approximately four percentage points.

Stahl's net financial debt remained stable: €182.8 million at the end of June 2011, compared to €181 million at end-2010.

Stahl now anticipates organic growth in sales to pick up speed in the second half of 2011, at a rate gradually approaching the long-term target of 5%.

Parcours posts sound financial performance in H1 2011

(Full consolidation from April 2011)

Parcours' first-half 2011 sales totaled €132.5 million, up 13.8% compared with H1 2010, an advancement achieved solely through organic growth.

The independent vehicle leasing specialist in France pursued its development during the second quarter of 2011.

Parcours' vehicle leasing and maintenance businesses advanced by 12% to €96.7 million, compared to €86.1 million in the year-earlier period. These activities were bolstered by a 10% increase in the fleet of vehicles rented over the past year, which is now slightly above 43,200 vehicles. In H1 2011, Parcours continued to gain market share, growing at a faster pace than its competitors. Deliveries slowed down due to the events in

Japan, which affected all players in the automotive industry. As a result, at the end of June, Parcours' portfolio of non-delivered orders amounted to more than 4,700 vehicles, up 14% compared to June 2010.

Parcours' second-hand vehicles business also posted strong performance, with 18% growth in sales (€35.8 million in H1 2011), in particular owing to the activity on Parcours' second-hand vehicle sales sites in the past few months.

Parcours projects that this trend will continue into the second half.

In H1 2011, pre-tax ordinary income totaled €6.5 million, representing 4.9% of sales.

Saint-Gobain – Strong organic growth; robust growth in half-year earnings.

(Equity method)

Saint-Gobain's consolidated sales increased by 6.9% to €20,875 million. Organic sales rose 6.7%, including a positive 4.3% volume impact and a positive 2.4% price effect.

In the second quarter of 2011, Saint-Gobain continued to enjoy the improved general market conditions that were observed in Q1 across all its activities (excluding the very positive impact of mild winter weather and the number of working days which boosted volumes in the first quarter). All the group's business sectors and main geographic regions contributed to its organic growth (4.4%), which continued to be powered by vigorous momentum in emerging countries and brisk trading in industrial markets and confirms the gradual improvement in businesses linked to the residential construction sector in Europe. High value-added solutions and especially businesses related to energy efficiency in the habitat market continued to spearhead Saint-Gobain's organic growth on residential construction markets in Europe, buoyed by new energy performance standards. The growth push in these sectors continues to be driven by Saint-Gobain's largest national markets (France, Germany and Scandinavia) with the exception of the UK where sales volumes slowed during the second quarter. Businesses related to household consumption (Packaging sector: Verallia) continued to perform well. Barring the renovation segment, which saw growth pick up pace over the last few months due to severe storms, construction markets in North America remained in the doldrums.

Bolstered by the cost savings achieved over the last three years, operating income benefited fully from the growth in sales, up 18.6%(1). The operating margin thus rose significantly to 8.2% of sales, compared to 7.4% in H1 2010.

Net income(2) stood at €902 million, up 55.5% vs. the year-earlier period.

Saint-Gobain boosted its capital expenditure by 48.4% to €641 million, accounting for 3.1% of sales. Half of these investments relate to growth capex, focused chiefly on selective growth projects in Asia and emerging countries and activities related to energy efficiency. Despite the sharp rise in capital expenditure, Saint-Gobain's free cash flow(3) rose 7% to €1.1 billion. Saint-Gobain has therefore achieved more than 80% of its full-year free cash flow target.

Saint-Gobain's net debt remained stable year-on-year, at €9.1 billion, with all of the cash flow generated used to relaunch capital spending and acquisitions projects, pay dividends and buy back shares. Nevertheless, the net debt to EBITDA ratio came out at 1.8 versus 2.1 at end-June 2010.

Saint-Gobain is confident about its ability to achieve its full-year 2011 targets of robust organic growth and double-digit growth in operating income(4), as well as €1.3 billion in free cash flow while maintaining a strong balance sheet.

(1)at constant exchange rates (average exchange rate for first half 2010).

(2) Excluding capital gains and losses on disposals, asset write-downs and material non-recurring provisions.

(3) before tax impact on capital gains and losses and asset write-downs.

(4) at constant exchange rates (average exchange rate for 2010).

Legrand – Good performance in H1 2011 – 2011 targets confirmed.

(Equity method)

In the first half of 2011, Legrand sales rose 10.4% to €2,107.8 million. Sales increased 7.9% year-on-year at constant scope of consolidation and exchange rates, owing to the strong growth in new economies (22% in total), the successful launch of new products, vigorous expansion in new business segments[(1)] (nearly 28% growth in total), and a favorable basis of comparison. Changes in the scope of consolidation made a 3.1% growth contribution, while exchange rates had a negative impact of 0.8%.

Over the past 12 months, Legrand self-financed seven bolt-on acquisitions of small and mid-size companies, representing aggregate sales of €300 million on a full-year basis. The companies offer high growth potential, operate in areas that are complementary to that of Legrand's activities and have strong positions in fast-growing markets.

Adjusted operating income totaled €442.7 million, up 8.9% on H1 2010. In the first half, Legrand maintained its adjusted operating margin excluding acquisitions at 21.3% of sales, illustrating in particular Legrand's success in passing on into sales prices the steep rise in raw material prices observed in the first half of the year.

Net income excluding minorities totaled €266.4 million, up 38.3%.

Good operating performance and effective control of capital employed enabled Legrand to generate a free cash flow of 8.8% of sales, totaling €184.5 million[(2)]. Legrand is therefore in a position to self-finance its organic growth and acquisitions and enjoy a robust balance sheet.

Legrand's first-half results were in line with its expectations, enabling it to confirm its 2011 targets: a 5% organic increase in sales, boosted by acquisitions[(3)] and an adjusted operating margin equaling or exceeding 20%, including the impact of acquisitions[(3)].

All in all, these good performances illustrate both the effectiveness and the soundness of Legrand's business model, and support its mid-term objectives.

(1) Digital infrastructures, energy-performance solutions, residential systems and cable management.

(2) Based on a constant ratio of working capital requirements to revenues, free cash flow stood at 13% of sales before acquisitions for the first half of both 2011 and 2010.

(3) Small and medium-size bolt-on acquisitions

Significant events after the end of the first half of 2011:

July 11, 2011 – Agreement to acquire the Mecatherm group, world leader in industrial bakery equipment.

Through its subsidiary Oranje-Nassau Développement, Wendel signed an agreement to become the majority shareholder in the Mecatherm group.

Wendel's offer values the Mecatherm group at €170 million, or 9x EBITA.

The acquisition of the Mecatherm group is expected to close in the second half of 2011. Wendel plans to invest around €110 million in equity via Oranje-Nassau Développement and to hold 96% of the shares.

Founded in 1964, the Mecatherm group has 300 employees, an R&D laboratory and three industrial sites in France. Through its subsidiaries Mecatherm and Gouet, the group designs, assembles and installs automated production lines for bakery products (baguettes, artisan quality bread, pastries, etc.) throughout the world. In 2010, the Mecatherm group posted sales of around €90 million, including nearly 75% outside France.

July 26, 2011 – Helikos acquires exceet, European leader in embedded electronics and security solutions.

As founder of Helikos via Oranje-Nassau Développement, Wendel holds 28.4% of the listed shares and 30.2% of the voting rights and capital of exceet, a company listed on the Frankfurt stock exchange. This can change automatically if exceet's share price reaches specified thresholds.

Wendel has invested a total of €50.1 million in this transaction, comprised of €22.3 million invested in Helikos when it was launched in early 2010 and €27.8 million in purchases of exceet shares at the time exceet was acquired. In addition, Wendel will provide up to €11.3 million of shareholder loans to exceet.

With German roots and an industrial and commercial presence in Germany, exceet designs, develops and produces customized components and solutions that are essential for its blue-chip customers (complex electronic modules and systems, electronic chips and smart cards) and produces them in small and medium quantities. Exceet posted sales of €119.7 million in 2010(1), an increase of over 50% (including organic growth of 20%) compared to the previous year. In H1 2011, sales rose by 30%(2) to €79 million.

(1) Based on a translation from Swiss francs to euros
(2) Increase in Swiss franc terms

August 2011 – Purchase of 1.91 million Saint-Gobain shares at €33.1

Taking advantage of the sharp drop in share prices, its knowledge of Saint-Gobain and its confidence in the latter's strategy, Wendel acquired 1.91 million Saint-Gobain shares at €33.1 a share. As of today, Wendel owns 91.7 million Saint-Gobain shares, or 17.1% of the capital.

Net asset value

Net asset value, impacted by the sudden drop in the financial markets, stood at €75 per share on August 22, 2011 (details in Appendix 2).

The calculation methodology was detailed on August 31, 2009 and remains unchanged. It conforms to the recommendations of the European Venture Capital Association.

Calendar

- November 9, 2011: Q3 2011 sales (after market close)

- December 2, 2011: Investor Day and next NAV publication

The documents relative to the presentation of the half-year results, NAV and the financial statements are available on the Group's website (www.wendelgroup.com).

About Wendel:

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch and Stahl. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which invests in growth, diversification and innovation opportunities, Wendel is also an investor in VGG in the Netherlands, exceet in Germany and Parcours in France.
Wendel is listed on Eurolist by Euronext Paris.
Standard & Poor's rating: Long term BB-, positive outlook - Short term B since July 29, 2011.

Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed over 800,000 visitors since opening its doors in May 2010.

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Appendix 1: Contribution of Group companies to H1 2011 net sales

Consolidated sales

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

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

Sales of equity-method companies

(in millions of euros)	**H1 2010**	**H1 2011**	**Δ**	**organic Δ**
Saint-Gobain	19,529	20,875	6.9%	6.7%
Legrand	1,910	2,108	10.4%	7.9%

Appendix 2: NAV at August 22, 2011: €75 per share

(in €M)			19/05/2011	22/08/2011
Listed equity investments	Number of shares (millions)	Share price (1)	**8,294**	**7,042**
• Saint-Gobain	91.7 (August 2011) / 89.8 (May 2011)	€35.6	4,140	3,262
• Bureau Veritas	56.3	€53.8	3,277	3,027
• Legrand	29.3	€25.7	877	753
Unlisted equity investments (Deutsch, Materis, Stahl)			1,012	626
Oranje-Nassau Développement (Parcours, VGG, exceet and other investments)			167	201
Other assets and liabilities of Wendel and holding companies (2)			48	86
Cash and financial investments (3)			1,254	1,053
Gross assets, revalued			**10,776**	**9,008**
Wendel bond debt			(2,882)	(2,862)
Syndicated loan			-	(500)
Bank debt related to Saint-Gobain financing			(2,270)	(1,697)
Value of puts issued on Saint-Gobain (4)			(99)	(155)
Net asset value			**5,525**	**3,793**
Number of shares			50,527,635	50,560,975
Net asset value per share			€109.3	€75.0
Average of 20 most recent Wendel share prices			€83.5	€64.1
Premium (discount) on NAV			(23.6%)	(14.5%)

(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

Appendix 3: Conversion from accounting presentation to economic presentation

	Bureau Veritas	Materis	Deutsch	Stahl	OND Parcours	Equity-method investments: Saint-Gobain	Equity-method investments: Legrand	Holding	Total Operations
Net income from business sectors									
Net sales	**1,622.8**	**1,022.5**	**250.2**	**172.1**	**69.4**			**-**	**3,136.9**
EBITDA	**N/A**	**140.7**	**64.6**	**25.1**					
Adjusted operating income (1)	**259.5**	**106.3**	**56.7**	**21.2**	**5.9**				
Other recurring operating items	-	(0.5)	(1.0)	(0.9)	-				
Operating income	**259.5**	**105.8**	**55.7**	**20.3**	**5.9**			**(20.2)**	**427.1**
Finance costs, net	(21.5)	(62.1)	(13.0)	(9.6)	(1.7)			(139.1)	**(246.9)**
Other financial income and expenses	(7.0)	(0.6)	(2.3)	-	-			(0.2)	**(10.1)**
Tax expense	(62.6)	(16.8)	(6.5)	(4.0)	(2.2)			(0.0)	**(92.1)**
Share of net income from equity-method investments	0.1	-	-	0.1	-	153.7	37.9	-	**191.9**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	-
Recurring net income from business sectors	**168.6**	**26.3**	**33.9**	**6.7**	**2.1**	**153.7**	**37.9**	**(159.4)**	**269.9**
Recurring net income from business sectors -minority interests	83.7	7.1	3.6	0.6	0.1	-	-		**95.1**
Recurring net income from business sectors - Group share	**84.9**	**19.2**	**30.3**	**6.2**	**2.0**	**153.7**	**37.9**	**(159.4)**	**174.8**
Non-recurring income (loss)									
Operating income	(24.0)	(52.1)	(9.0)	(5.6)	(2.0)	-	-	(2.8)	**(95.6)**
Net financial income (expense)	(0.0)	(15.4)	(20.5)	(0.2)	(0.8)	-	-	**(2)** 21.7	**(15.2)**
Tax expense	6.6	4.4	(1.1)	0.7	0.7	-	-	-	**11.3**
Share of net income from equity-method investments	-	-	-	-	-	(74.3)	(1.6)	**(3)** 425.0	**349.1**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	0.4	**0.4**
Non-recurring net income	**(17.4)**	**(63.2)**	**(30.7)**	**(5.0)**	**(2.1)**	**(74.3)**	**(1.6)**	**444.3**	**250.0**
of which:									
- Non-recurring items	**0.2**	**(16.2)**	**(23.0)**	**(1.5)**	**(1.5)**	**(11.2)**	**(0.0)**	**444.3**	**391.1**
- Impact of goodwill allocation	**(17.6)**	**(9.7)**	**(7.7)**	**(3.5)**	**(0.6)**	**(40.1)**	**(1.6)**	**-**	**(80.8)**
- Asset impairment	**-**	**(37.3)**	**-**	**-**	**-**	**(23.0)**	**-**	**-**	**(60.3)**
Non-recurring net income - minority interests	(8.5)	(15.5)	(3.3)	(0.4)	(0.2)	-	-	0.1	**(27.7)**
Non-recurring net income - Group share	**(8.9)**	**(47.7)**	**(27.4)**	**(4.6)**	**(2.0)**	**(74.3)**	**(1.6)**	**444.2**	**277.7**
Consolidated net income	**151.2**	**(36.9)**	**3.2**	**1.8**	**(0.0)**	**79.4**	**36.4**	**284.9**	**519.9**
Consolidated net income - minority interests	75.3	(8.4)	0.3	0.1	(0.0)	-	-	0.1	**67.4**
Consolidated net income - Group share	**76.0**	**(28.5)**	**2.8**	**1.6**	**(0.0)**	**79.4**	**36.4**	**284.8**	**452.5**

(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.