Wendel releases 2010 results
Return of growth

- **Consolidated sales up by 17.5% to €5,491 million**
- **Income from business sectors nearly tripled: €443.3 million**
- **Net income group share of €1,002.3 million**
- **Gross debt down €951 million in 2010, with a simpler structure and extended maturities - Solid cash position of €1,763 million at 31 December 2010**
- **As of 14 March 2011, Net asset value of €98.2 per share, showing a strong growth as compared to 31 December 2010**
- **Dividend of €1.25 per share (+25%), to be proposed to the next Shareholders' Meeting on 30 May**
- **Direct investment reinitiated: announcement of Parcours acquisition**

2010 was the year of the return of organic growth. All of Wendel's companies saw growth again, surpassing and raising their objectives during the year: Stahl, Legrand and Materis as of Q1, Deutsch, Saint-Gobain and Bureau Veritas in Q2. Thanks to financial discipline and stringent cost control, companies are emerging from the crisis with stronger business models and improved profitability. Lastly, this rebound since the beginning of 2010 has been complemented by 24 acquisitions, half of which took place in emerging regions.

In this context, in 2010 Wendel continued its programme of debt restructuring and cost reduction, to which it has been committed for the last two years. In early 2010, the Group completed the recapitalisation and restructuring of its unlisted subsidiaries, by reinvesting €124 million in Deutsch and Stahl, which contributed to increasing their value. From now until 2013, Wendel is still targeting potential increased value of between €1.5 billion and €2.5 billion for Materis, Deutsch and Stahl combined. Wendel continued to reduce its debt and streamline its financial structure by transferring its bank debt to bond debt, extending its repayment schedule and hedging the Group against a rise in interest rates.
Thanks to these efforts and the strong performances of the companies under the Wendel umbrella, Wendel's net asset value increased substantially by €2.3 billion between 1 January 2010 and 14 March 2011 (+86%).

Frédéric Lemoine, Chairman of the Executive Board, commented that: ***"Since the first quarter of 2009, the environment has improved and we have been able to generate highly tangible results.***
This substantial improvement in our 2010 results demonstrates the remarkable operational performance by all of the Group's companies and the strength of their recovery associated with their leading positions and continued relentless efforts of their teams. They also validate Wendel's long-term shareholder strategy, focused on innovation and development in high-growth emerging regions and sectors. With solid positions in emerging countries, Wendel's companies will also benefit from the return to growth in mature markets, which are a base of renewed and balanced growth.
Wendel has solid fundamentals, a portfolio of excellent companies headed up by experienced professionals, a solid team and loyal shareholders. Its five drivers of value creation are now all active. Today, we are announcing the return of our new investments with the promising acquisition of Parcours, a french independent vehicle leasing specialist. In 2011, Wendel will continue to step up its development in the midst of a changing global economy, but one that we consider to have generally overcome the crisis."

2010 consolidated results

(in millions of euros)	2009	2010	Δ
Consolidated subsidiaries	537.2	782.6	+45.7%
Finance charges, overheads and tax	(384.3)	(339.3)	-11.7%
Net income from business sectors[(1)]	**152.9**	**443.3**	**+189.9%**
Including net income from business sectors[(1)], Group share	*6.4*	255.3	
Non-recurring income (loss)[(2)]	(961.7)	700.6	
Net income (loss)	**(808.8)**	**1,143.9**	
Including net income (loss), Group share	*(918.3)*	1,002.3	

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

Net income from business sectors

	(in millions of euros)	2009	2010	Δ
Fully consolidated	Bureau Veritas	278.5	322.3	
	Materis	0.1	19.6	
	Deutsch	(8.2)	48.4	
	Stahl [(2)]	-	15.6	
	Stallergenes	22.2	26.6	
	Oranje-Nassau Energie	13.8	-	
Equity method	Saint-Gobain	115.0	235.3	
	Legrand	115.7	114.7	
	Business sectors contribution (total)	**537.2**	**782.6**	**+45.7%**
	Operating expenses	(43.4)	(37.9)	
	Management fees	(0.2)	2.4	
	Subtotal	**(43.6)**	**(35.6)**	**-18.6%**
	Amortisation, provisions and stock-option expense	(1.6)	(5.3)	
	Total Operating costs	**(45.2)**	**(40.9)**	**-9.5%**
	Net financial expenses	(117.1)	(115.5)	
	Financing costs linked to Saint-Gobain	(222.1)	(182.9)	-17.6%
	Financial expenses (total)	**(339.1)**	**(298.4)**	**-12.0%**
	Net income from business sectors[(1)]	**152.9**	**443.3**	**+189.9%**
	of which group share [(1)]	*6.4*	*255.3*	

(1) Net income before allocation of goodwill and non-recurring items
(2) Full consolidation since March 1, 2010

During its meeting of 22 March 2011, the Supervisory Board reviewed the individual and consolidated financial statements approved by the Executive Board. These financial statements were audited before publication.

The Group recorded a 17.5% increase in consolidated sales to €5,491 million, representing organic growth of 5.2% (6.2% including Stahl in 2009 and 2010). The recovery was seen by all companies, whether fully consolidated or consolidated using the equity method (details in appendix 1).

The positive contribution of all of the Group's companies to net income from business sectors amounted to €782.6 million, up 45.7% on 2009. Meanwhile, the Group holding financial and operating expenses declined by 11.7% to €339.3 million. Consequently, net income from business sectors grew significantly by 189.9% to €443.3 million and net income, Group share, totalled €1,002.3 million.

Non-recurring income totalled €700.6 million, compared to a loss of €961.7 million at 31 December 2009. This figure includes positive items such as €373.4 million associated with the adjustment in the value of Saint-Gobain's shares in the 2010 consolidated balance sheet and €526.1 million in capital gains on disposals (sale of a block of Legrand shares and of Stallergenes). It was also negatively impacted by €183.3 million of goodwill amortization and €15.6 million in non-recurring items.

The profit generated over 2010 brings consolidated shareholders' equity to €2,892 million (Group share of €2,384 million) at 31 December 2010 compared to €1,581 million at 31 December 2009.

Solid operating performances by all of Wendel's companies.

Bureau Veritas – Robust profit growth in 2010

Robust 2010 full-year revenue growth of 10.6% to €2,929.7 million. Organic growth came in at 2.8% over the year (including +5.9% in H2 2010). The acquisition of Inspectorate gives Bureau Veritas a new dimension, enabling it to become one of the three global leaders in commodities inspection and testing, which now offers the widest range of services in the conformity assessment sector. Emerging economies are the source of 45% of Bureau Veritas' sales.

Adjusted operating margin grew 30 basis points to 16.7% in 2010 (vs. 16.4% in 2009). This increase is due to the improvement of operational processes and the positive impact of the reclassification of business tax, which was offset by the margin dilution tied to the consolidation of Inspectorate.

Adjusted net profit, Group share, amounted to €315.2 million in 2010, up 15.2% on 2009.

With total capital expenditure up 17.8%, free cash flow totalled €287.6 million in 2010, compared with €310.1 million in 2009. Bureau Veritas' adjusted net financial debt was €1,051.8 million at December 31, 2010, i.e. 1.78x the EBITDA. Its increase of €358.8 million compared to December 31, 2009 was the result of the return of external growth with the acquisition of eight companies in 2010.

For 2011, Bureau Veritas expects strong growth in its revenue and adjusted operating profit, thanks to the impact of the full-year consolidation of the acquisitions made year-to-date and organic growth exceeding that of 2010 and consistent with H2 2010. This outlook is in line with the 2006–2011 objectives expressed at the time of Bureau Veritas' IPO in October 2007, despite a more difficult economic environment than anticipated.

The Board of Directors of Bureau Veritas decided to propose a dividend payment in cash of €1.15 per share to the Annual Shareholders' Meeting on 27 May 2011, representing a 37% increase on last year.

Materis – 2010 back to organic growth

In 2010, Materis, a leader in specialty chemicals, recorded an 8.9% increase in sales to €1,854.7 million. Organic growth came in at 4.9% over the year and was the result of favorable impact of volume and product mix effects (+3.6%), and prices (+1.3%). Materis benefited from a robust performance in emerging markets (organic growth of 17%) and the resilience of mature countries (organic growth of 1%).

- ✓ The Aluminates division posted sharp growth (18%, including 15% organic growth), which was mainly driven by the recovery of the steel industry.
- ✓ The Admixtures division also grew significantly (18%, including organic growth of 5%), notably due to the acquisitions of Fosroc France and a.b.e. in South Africa, dynamic sales and continued innovation.
- ✓ The Mortars division (+7%, including 2% organic growth) benefited from buoyant sales in emerging markets (growth ranged between 20% and 30%, including organic growth of 10% to 20%), which more than offset the decline in the United States, Spain and, to a much lesser extent, France, resulting from the drop in the number of building starts in 2009.
- ✓ The Paints division also enjoyed a sustained growth of 4% (including 3% organic), with strong performances in Argentina and Morocco, and excellent resilience in France, Spain and Portugal. The Italian market remained stable.

Adjusted operating income rose 3.3% to €191 million. The operating margin came in at 10.3% of sales, slightly down by 60 basis points. Price increases compensated increase of raw materials. Materis also made the necessary capital expenditures to generate organic growth over the coming years.

Materis' financial debt was up by 2.6% to €1,803 million, as the result of external growth (€28 million, including the acquisition of a.b.e. in South Africa).

For 2011, Materis anticipates stabilisation and a gradual recovery in certain construction markets in Europe as well as the US and robust growth in new economies. Against this backdrop and giving priority to organic growth, Materis anticipates total full-year revenue growth of over 5%. The company continues to strictly manage its costs in a climate of rising commodity prices, and intends to carry out selective and targeted external growth transactions.

Materis has set the following long term objectives:
- ✓ Capture the robust emerging market growth in the aluminates, mortars and admixtures businesses
- ✓ Hold strategic positions in Southern European regions (Spain, Portugal and Italy), despite tough conditions
- ✓ Build market shares in mature countries, essentially in the paints business
- ✓ Continue innovation and R&D efforts to drive organic growth

Deutsch – Significant recovery of profits in 2010

Deutsch, a world leader in high-performance connectors, recorded sales of $559.7 million in 2010, up 25.3% on 2009 (organic growth of 27.2%). The industrial division saw significant growth (organic growth of 92.1%), along with LADD, Deutsch's industrial division retailer in the United States, of which Deutsch purchased the 40% non-controlling interests in 2010 (organic growth of 43.1%). Both divisions are still benefiting from extremely high demand on end markets for high-performance connectors – particularly Heavy Vehicules and construction engines. The aerospace and defence divisions returned to growth in H2 (organic growth of 21.3%) thanks to the recovery of European markets, which posted organic growth of 0.9% in 2010.

Adjusted operating income jumped by 119.1% to $112.6 million. The operating margin came in at 20.1% compared with 11.5% in 2009.
Deutsch's net debt decreased by 14% to $599 million following the debt refinancing transaction carried out in April 2010.

In the context of continued recovery, Deutsch anticipates total revenue growth between 5% and 10%. It expects continued growth in its industrial division, with a strong recovery in the truck market which has returned to pre-crisis levels, and a confirmed recovery in civil aerospace, which order book is growing sharply. Deutsch expects a stable or growing operating margin and continued debt reduction.

Deutsch has set the following long term goals:

- ✓ A gradual return to a growth pace of over 10%, in line with Deutsch’s past performance
- ✓ A growth and diversification strategy through targeted acquisitions to reach a business volume of around $1 billion by 2015.

Stahl - 2010: a record year
(Full consolidation as of 26 February 2010)

The world leader in leather finishing products and high-performance coatings posted sales of €330.1 million in 2010, up 30.2% on 2009 (+24.1% in organic terms) with a slowdown in growth over the second half of the year, associated with a less favourable base effect, particularly in the fourth quarter of 2010. The year was driven by sharp growth in emerging markets (63% of sales), ongoing sales efforts by the strengthening of teams and a sharp recovery in all end markets, particularly automotive.

Adjusted operating income increased 53.5% to €46.2 million. Operating margin improved substantially to 14.0% compared to 11.9% in 2009. This performance is the result of increased sales levels and tight gross margin management in view of the increase in commodity prices as of the second half of the year, and continued cost base management, while maintaining selective industrial investments.

Stahl's net financial debt fell sharply to €181 million at the end of 2010 compared to €335 million one year earlier, notably thanks to the financial restructuring completed in February 2010.

Against a backdrop which continues to be driven by high-growth regions and despite a less favourable base effect Stahl forecasts in 2011 a return to organic growth of around 5% driven by emerging markets (China and India in particular) and the priority given to increase market shares. Further improvement in operating income should mainly come from sales growth and tight fixed cost management as maintaining gross margins is anticipated to be more challenging, in view of the inflationary environment for commodities.

Stahl is setting the following long-term objectives:

- ✓ Priority given to organic growth with a target of above 5%;
- ✓ Seize any potential acquisition opportunities, particularly within the performance coatings business and in high-growth regions.

Saint-Gobain – Better than expected 2010 results

(Equity method)

Saint-Gobain's consolidated sales increased 6.2% to €40,119 million. In 2010, full-year organic growth rebounded by 1.9%, including +1.1% in volumes and +0.8% in prices. In H2, organic growth accelerated and came in at 2.8%.
Bringing the total amount of cost savings generated between 2007 and 2010 to €2.1 billion, cost savings made in 2010 amounted to €600 million. Operating income rose sharply by 40% to €3,117 million, and grew half-on-half by 15.7%. The operating margin thus came in substantially higher at 7.8% compared with 5.9% in 2009.
Recurring net income amounted to €1,355 million, up 116.4% on 2009.

Saint-Gobain outperformed the targets that it set in terms of action plans initiated in 2009 (price, cost reduction, optimisation of free cash flow generation). Meanwhile, it increased its capital expenditure in H2 and in 2010 allocated 3.6% of its revenue or €1,450 million there. This increase is essentially due to the recovery in growth capex focused on activities related to energy efficiency and emerging countries. Despite the marked increase in capex, Saint-Gobain still outperformed its initial free cash flow(1) target for 2010, jumping by 50.8% to €1,537 million.
Saint-Gobain's net debt decreased by €1.4 billion (-16.2%) year on year after having already dropped by €3.1 billion in 2009.

For 2011, Saint-Gobain expects a favourable growth momentum and is targeting robust organic growth, double-digit growth in operating income (2) and free cash flow of €1.3 billion (following a €500 million increase in capex),all the while maintaining a robust financial structure.

The Board of Directors of Saint-Gobain decided to propose to the Shareholders' Meeting of 9 June 2011 a dividend payment, completely in cash, of €1.15 per share, representing a 15% increase on last year.

(1) excluding tax effect of capital gains or losses, impairment of assets and significant non-recurring provisions
(2) at constant exchange rates (2010 average exchange rates)

Legrand – Significant improvement in adjusted operating margin

(Equity method)

Legrand's 2010 sales saw growth of 8.7% to €3,890.5 million, up 3.6% on 2009 at constant scope of consolidation and exchange rates. Business drew on the momentum of new economies (24% sales growth), which now represent a third of Legrand's total sales, and new business segments (13% sales growth), which contributed almost 20% of Legrand's sales, spurred by technological progress and the emergence of new needs.

Adjusted operating income grew by 35.5% to €784.1 million. The operating margin came in at 20.2% of sales compared with 16.2% in 2009, reflecting an exceptional improvement of 400 basis points.

Net income, Group share, amounted to €418.3 million in 2010 compared to €289.8 million in 2009.

An excellent operational performance and effective control of capital employed were reflected in persistently vigorous generation of free cash flow at €645.5 million, 16.6% of sales. This enabled Legrand to finance development and reduce net debt by 10.6% to €1.2 billion at the end of 2010.

For 2011, Legrand set an organic growth target of 5% supported by its active acquisition(1) policy and an adjusted operating margin equalling or exceeding 20%, including the impact of acquisitions(1).

The Board of Directors has decided to propose to the Shareholders' Meeting of 26 May 2011 a dividend payment in cash of €0.88 per share, representing a 26% increase on last year.

(1) Small to mid-size bolt-on acquisitions

Continued debt reduction of €951 million and improved financial flexibility

Since the beginning of 2010, gross financial debt has been reduced by €1,441 million (including €951 million in 2010). Overall, Wendel has reduced its gross financial debt by €2.5 billion since the beginning of 2009.

At the end of October 2010, Wendel successfully issued €300 million bonds maturing in 2016. This issue enabled the Group to repay early its Saint-Gobain debt with margin calls maturing in 2012-2013. As a result Wendel extended the average maturity of its financing and simplified its financial structure, favouring bond debt over bank debt with margin calls.
Following this transaction and the redemption of the bond maturing in February 2011, Wendel's bond debt totalled €2,500 million in March 2011, with €700 million maturing in 2014, €400 million in 2015, €700 million in 2016 and €700 million in 2017. At 31 December 2010, Wendel's bond debt stood at €2,835 million.

Saint-Gobain's debt with margin calls totals € 2,686 million, unchanged at 23 March 2011, with €432 million maturing in 2013, €994 million in 2014 and €1,260 million in 2015.

Moreover, given its confidence in Saint-Gobain's 2015 objectives, Wendel continued to sell its puts on Saint-Gobain in 2010 and in March 2011. These hedges were implemented on a portion of Wendel's stake in Saint-Gobain when the securities were acquired. The number of puts held by Wendel is now 10.5 million, and the number of puts issued by Wendel remains at 6.1 million. Following this transaction, Wendel's exposure to changes in the share price of its 93 million Saint-Gobain shares stands at 95.2% compared to 87.4% at the end of November 2010 and 75% at the beginning of 2010. The proceeds from the sale in 2010 and in March 2011, which amounted €352.6 million, were used to repay €974 million in debt without margin calls. The balance was contributed from Wendel's cash reserves. As such, debt without margin calls totalled €574 million at 23 March 2011, with €149 million maturing in December 2011 and €425 million in March 2012, compared to €1,548 million at the beginning of 2010. At 31 December 2010, this debt totalled €729 million

At the same time, Wendel made selected disposals for €705 million in 2010, generating €526 million in capital gains:

- ✓ In September 2010, Wendel sold 14.5 million Legrand shares for €346.1 million, generating a capital gain of €225.9 million;
- ✓ In October 2010, Wendel sold its stake in Stallergenes for €358.8 million, generating a capital gain of €300.2 million;

As of 14 March 2011, Wendel still maintains substantial financial leeway, with high cash position of €1,960 million, (vs. €1,763 million at the end of 2010), including €1,397 million of unpledged cash*. Wendel still has €2,100 million of undrawned credit lines (including €900 million to be used to finance or refinance Saint-Gobain shares).

* €107 million were used between 15 and 22 March 2011 for repayments of debt without margin calls.

Q1 2011 highlights

Bond debt: repayment of 16 February 2011 maturity, in the amount of €335 million

Sale on 4 March of 8.3% of Legrand's capital for €626 million: capital gain of around €430 million

Following the joint sale with KKR of 40 million shares on 4 March 2011, Wendel holds around 11.1% of Legrand's capital and around 17.8% of its voting rights.
Considering their smaller stakes in Legrand capital after this transaction, KKR and Wendel have indicated their intention to reduce their respective representation on the board of directors of Legrand from three to two directors each and, on 22 March, announced that a new five-year agreement had been signed act in concert for managing their stake in Legrand's capital and strategy.

Acquisition of Parcours, an independent French leasing specialist

Today, Wendel announces that it has signed a purchase agreement to become the majority shareholder of Parcours via Oranje-Nassau Développement (details in appendix 3). Wendel will invest €107 million in equity and without additional debt, for a 95%[1] stake in Parcours' capital. The remaining stake will be held by the Parcours management who will reinvest significantly over the long term.
The price is set at 7.1 times the 2010 estimated pre-tax income.

The closing of the acquisition of Parcours should take place during Q2 2011.

The sole independent player of significant size in the vehicle leasing sector in France, Parcours was founded in 1989 by its current head, Jérôme Martin. At a crossroads between financial services, B2B services and the world of automotive, Parcours enjoys an excellent track record with a five-fold increase in sales over the last ten years.
With a workforce of around 240 and a fleet of around 41,500 vehicles, Parcours achieved 2010 estimated sales of around €247 million (IFRS). Present throughout France thanks to a network of 18 branches, Parcours has expanded internationally since 2005 with 4 European locations (Luxembourg, Belgium and Spain). More openings are planned for 2011.
Parcours' economic profitability, calculated based on pre-tax income, is constantly growing with a margin of more than 6% in 2010. Parcours' net debt amounted to around €350 million at the end of 2010. This debt is purely operational, without recourse to Wendel, and completely guaranteed by the vehicles and their operational leases.

Relying on its specific strategic strengths Parcours should continue to grow above 6% which is the average growth rate of the leasing market:

- ✓ High quality management team with a strong corporate culture;
- ✓ "Premium" range of services that is unique on the market with its "3D" concept (vehicle leasing; maintenance of leased vehicles; and resale of used vehicles);
- ✓ Stronger growth dynamic gained through market share gains (positioning and customer satisfaction).
- ✓ Regional coverage that enables it to respond to the needs of large national customers and which can be duplicated more quickly elsewhere in Europe;
- ✓ Effective programme of reselling used vehicles to individuals.

Thanks to its unique positioning, Parcours expects another increase in sales of more than 10% in 2011.

Jérôme Martin, Chairman of Parcours, declared: *"I am very pleased to welcome Wendel as a long-term shareholder of Parcours. This partnership is ideal for our company. Wendel's interest in our growth strategy, coupled with its willingness to support us in the long term will enable us to manage our growth projects well with the expansion of our high value-added "3D" services concept, in France and abroad.* "

[1] before dilution effect of securities giving access to the capital

Net asset value of Wendel

Wendel's net asset value stood at €98.20 per share at 14 March 2011 (details in appendix 2), an 86% increase on the €52.9 of 31 December 2009. The discount to NAV was 26% at 14 March 2011.

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

Dividend

Following authorisation by the Supervisory Board, the Executive Board decided to propose an increased dividend cash payment per share of €1.25 (up 25% compared to 2009) to the Shareholders' Meeting to be held on 30 May 2011.

Outlook

For 2011, Wendel shares strategic objectives with all of the Group's management teams for which the main elements are the following:

- ✓ Recovery of organic growth in mature countries with priority given to sales prices, rolling out our companies' leadership;
- ✓ Continued cost management to face what 2011 challenges: offset the inflation of commodity prices, face volatility in currencies, especially in emerging countries and hedge interest rate risk;
- ✓ Strategic priority in high-growth areas with selective acquisitions and continued targeted industrial investments, while maintaining short term prudence in a volatile environment.

While continuing to actively manage its financial structure, Wendel will pursue its value-creation strategy in 2011 via five levers, all of which are in action: increasing income from subsidiaries and holdings, potential to increase the value of unlisted subsidiaries, leverage effect on Net Asset Value, acquisitions by subsidiaries and holdings and active research for new Wendel investments.

Governance

Mme Guylaine Saucier is chairing the Audit Committee since 22 March 2011.

The composition of the Supervisory Board should change in 2011.
As such, at the next Shareholders' Meeting, shareholders will be required to vote on the proposal to nominate Gérard Buffière as an independent director to replace Grégoire Olivier, appointed to Shanghai as the primary representative of the PSA Managing Board in China, and Humbert de Wendel to replace Guy de Wouters, who did not request the renewal of his mandate.

Calendar

- 5 May 2011: Q1 2011 sales (after market close)
- 30 May 2011: Shareholders' Meeting and next NAV publication.

The documents relative to the presentation of the annual results, NAV and financial statements will be available on the Group's website from 23 March 2011 (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. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Orange Nassau Développement, which gathers growth, diversification and innovative investment opportunities, Wendel is also invested in VGG in the Netherlands, Helikos in Germany, and will soon be invested in Parcours in France.
Wendel is listed on Eurolist by Euronext Paris.
Standard & Poor's rating: Long term BB-, stable outlook – Short term B since 19 July 2010.

Wendel is the Founding Sponsor of the Centre Pompidou-Metz, which has hosted nearly 700,000 visitors since its opening in May 2010.

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Appendix 1: Contribution of companies to sales in 2010

Consolidated sales (excluding Stallergenes in accordance with IFRS 5)

(in millions of euros)	2009	2010	Δ	Δ organic
Bureau Veritas	2,647.8	2,929.7	+10.6%	+2.8%
Deutsch	321.3	422.6	+31.5%	+27.2%
Materis	1,703.5	1,854.7	+8.9%	+4.9%
Stahl	-	284.0	-	-
Consolidated sales	**4,672.7**	**5,491.0**	**+17.5%**	**+5.2%**
Stahl (12-month contribution)	253.5	330.1	+30.2%	+24.1%
Total including Stahl 12 months	**4,926.2**	**5,537.1**	**+12.4%**	**+6.2%**

(1) Full consolidation starting on 1 March 2010

Sales of companies consolidated using the equity method

(in millions of euros)	2009	2010	Δ	Δ organic
Legrand	3,577	3,891	+8.7%	+3.6%
Saint-Gobain	37,786	40,119	+6.2%	+1.9%

Appendix 2: NAV at 14 March 2011: €98.2 per share

(in €M)			14/03/2011	23/11/2010[1]
Listed investments	Number of shares (millions)	Share price [2]	**7,850**	**7,888**
• Saint-Gobain	93.0	€42.0	3,904	3,308
• Bureau Veritas	56.3	€54.9	3,088	3,118
• Legrand	29.3 (March 2011)/51.1 (Nov. 2010)	€29.2	857	1,462
Unlisted investments (Deutsch, Materis, Stahl)			**963**	**780[6]**
Oranje Nassau Développement (VGG, Helikos and other investments)			54	n/a
Other assets and liabilities of Wendel and holdings [3]			53	47
Cash and cash equivalents [4]			1,960	1,944
Gross Asset Value			**10,879**	**10,660**
Wendel bond debt			(2,562)	(2,862)
Bank debt related to Saint-Gobain financing			(3,433)	(3,676)
Net value of hedging related to Saint-Gobain financing [5]			75	204
Net Asset Value			**4,958**	**4,326**
Number of shares			50,501,779	50,501,779
NAV/share			€98.2	€85.7
Wendel share price: average of last 20 days closing prices			€72.7	€59.6
Premium (Discount) to NAV			(26.0%)	(30.4%)

(1) Cash, bank debt linked to the investment in Saint-Gobain and the hedges in the NAV as at 23 November 2010 are adjusted for the unwinding of puts and debt redemption without margin calls having taken place between 24 and 30 November 2010 included.
(2) Average of last 20 share prices at closing, calculated at 14 March 2011.
(3) Including 1,462,996 of Wendel's own shares as at 14 March 2011.
(4) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company including €1.4bn in unpledged cash (€1bn in short term cash position and €0.4bn in cash equivalents).
(5) The hedges (purchases and sales of puts) cover close to 7.8% of Saint-Gobain shares held as of 14 March 2011
(6) This amount includes the valuation of VGG as of 23 November 2011

Appendix 3: Oranje Nassau Développement

Wendel has held the Dutch company Oranje Nassau since 1908, which, at the time, specialised in the operation of coal mines. Oranje Nassau Développement, whose launch was announced today, is dedicated to growth, diversification, and innovative situations investment opportunities. As a platform for global development, it is responsible for investing relatively modest unitary amounts. It boasts a proven track record – Oranje-Nassau Energie (oil and gas fields), Oranje-Nassau Immobilier, Reynolds, Neuf Cegetel and Alain Afflelou, for example, have studded its history. Oranje Nassau Développement currently brings together Wendel's investments in VGG in the Netherlands, Helikos in Germany, soon to be joined by Parcours in France, in addition to indirect investments.

Appendix 4: Economic and accounting results reconciliation table

	Bureau Veritas	Materis	Deutsch	Stallergenes	Stahl	Equity method			Holdings	Total
						Saint-Gobain	Legrand	Stahl		Opérations
Net income from business sector										
Net sales	**2,929.7**	**1,854.7**	**422.6**	-	**284.0**				-	**5,491.0**
EBITDA		**250.5**	**100.2**		**47.1**					
Adjusted operating income (1)	**490.5**	**191.0**	**85.0**	-	**39.7**					
Other recurring operating items	-	-	(3.0)	-	0.1					
Operating income	**490.5**	**191.0**	**82.0**	-	**37.8**				**(40.3)**	**760.9**
Finance costs, net	(34.8)	(139.9)	(28.8)	-	(15.3)				(314.6)	**(533.5)**
Other financial income and expenses	(10.8)	(1.2)	2.8	-	-				16.2	**7.1**
Tax expenses	(122.4)	(30.4)	(7.6)	-	(7.2)				(0.6)	**(168.2)**
Share of net income from equity-method investments	(0.1)	0.2	-	-	0.4	235.3	114.7	-	0.0	**350.5**
Net income from discontinued operations and operations held for sale	-	-	-	26.6	-	-	-	-	(0.0)	**26.5**
Recurring net income from business sector	**322.3**	**19.6**	**48.4**	**26.6**	**15.6**	**235.3**	**114.7**	-	**(339.3)**	**443.3**
Recurring net income from business sectors - Minority interests	158.7	5.7	7.7	14.4	1.3	-	-	-	0.2	**188.0**
Recurring net income from business sector - Group share	**163.6**	**13.9**	**40.8**	**12.2**	**14.3**	**235.3**	**114.7**	-	**(339.5)**	**255.3**
Non-recurring income										
Operating income	(81.4)	(36.5)	(44.5)	-	(23.1)	-	-	-	2.9	**(182.6)**
Net financial income	-	(16.1)	(24.8)	-	(1.1)	-	-	-	124.8	**82.9**
Tax expense	25.6	5.4	4.8	-	5.0	-	-	-	-	**40.8**
Share of net income from equity-method investments	-	-	-	-	-	289.4	(15.8)	-	185.7	**459.3**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	-	300.2	**300.2**
Non-recurring net income	**(55.8)**	**(47.2)**	**(64.5)**	-	**(19.1)**	**289.4**	**(15.8)**	-	**613.7**	**700.6**
Of which:										
- Non-recurring items	**(6.0)**	**(30.4)**	**(39.1)**	-	**(6.5)**	**5.9**	**(11.6)**	-	**648.2**	**(2) 560.6**
- Impact of goodwill allocation	**(48.1)**	**(16.8)**	**(18.7)**	-	**(12.6)**	**(83.0)**	**(4.2)**	-	-	**(183.3)**
- Asset impairment	**(1.7)**	-	**(6.8)**	-	-	**366.4**	-	-	**(34.5)**	**(3) 323.4**
Non-recurring net income from business sectors - Group share	**(28.9)**	**(35.7)**	**(58.0)**	-	**(17.5)**	**289.4**	**(15.8)**	-	**613.6**	**747.0**
Consolidated net income	**266.6**	**(27.6)**	**(16.1)**	**26.6**	**(3.5)**	**524.7**	**99.0**	-	**274.4**	**1,143.9**
Consolidated net income - Minority interests	131.9	(5.9)	1.2	14.4	(0.3)	-	-	-	0.3	**141.6**
Consolidated net income - Group share	**134.7**	**(21.7)**	**(17.3)**	**12.2**	**(3.2)**	**524.7**	**99.0**	-	**274.1**	**1,002.3**

(1) Before impact of goodwill allocation, management fees and non-recurring items.

(2) This result includes the income from the sale of Stallergenes for €300.2 million, the income from the sale of the Legrand block for €225.9 million, income from the sale and changes in fair value of Saint-Gobain hedges (puts) for €+46.7 million.

(3) This also includes the allocation to provision for depreciation and the recognition as assets held for sale of shares received as a part of the Saint-Gobain dividend as well as the asset depreciation of €-41,4 million according to Saint-Gobain.