



WENDEL



August 30, 2012

H1 2012 results

Highlights since the start of 2012

- ▶ **Sale of Deutsch on April 3, 2012 in excellent terms**
€960M net sale proceeds
- ▶ **Further reduction in gross debt**
€889M in debt repaid as of August 21, 2012
- ▶ **Financial structure further optimized**
New undrawn financing of €700M on Saint-Gobain, maturity 2017
- ▶ **Continued profitable growth at Bureau Veritas, driven by a new CEO**
- ▶ **Materis' debt successfully restructured**
€1.9bn in debt postponed until November 2015 – December 2016

Summary of H1 2012 results

Income statement

- **Consolidated sales up 12.9% at €3,260M**
- **Net income from business sectors, Group share of €139M**
- **Net income, Group share of €725M** (up 60.2%)

Balance sheet

- **Sound cash position of €918M** as of June 30, 2012
- **Reduction in gross debt** of €879M as of June 30, 2012
- Consolidated **shareholders' equity of €4,028M**

Net asset value

- **NAV of €4.58bn** as of August 21, 2012
- **NAV per share of €90.7** as of August 21, 2012 (up 21% over the last 12 months)



Strengthened financial structure

Wendel has further strengthened its financial structure

During the first half 2012:

- **Early repayment of €250M of the syndicated loan**
- **Repayment of €560M in debt with margin calls**
- **€800M in interest-rate hedges extended** at favorable terms **over 2014-15**
- **S&P rating upgraded from "BB-" to "BB, stable outlook"**

Since July 1, 2012:

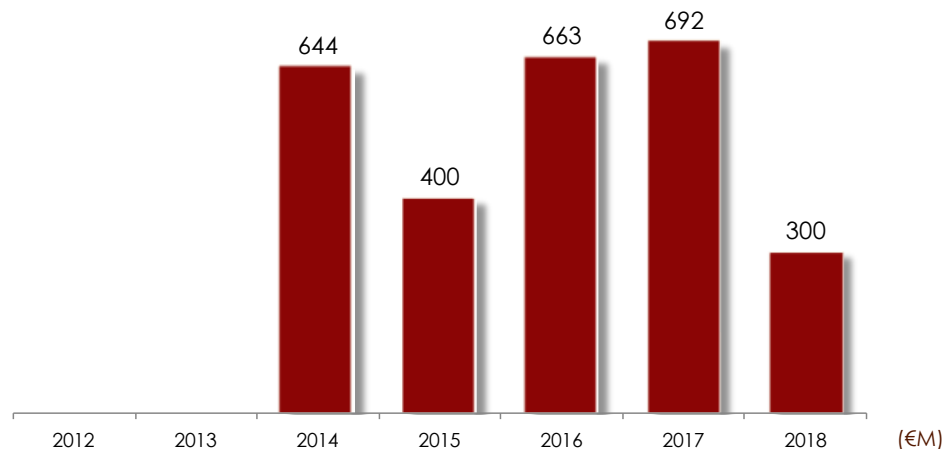
- **Bonds repurchased since January 1, 2012 now total €79M**
- **New €700M undrawn revolving line financing Saint-Gobain shares, maturity 2017**
Replaces existing €1,100M line, maturity 2013-14
- **Maturity extended on 2.2M puts issued on Saint-Gobain**
from September 2012 to September 2013
- **Sound treasury of €874M** as of August 21, 2012, including €127M in dollars

Bond and bank debt structure

(excluding accrued interest)

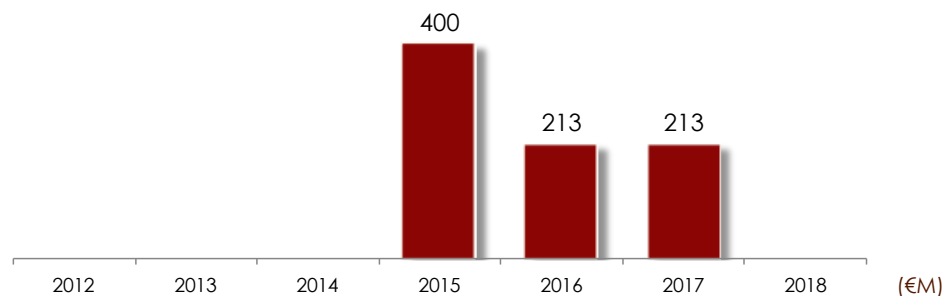
Bond debt

- €79M in bond debt repurchased since beginning of 2012:
 - ▶ €49M of 2014 maturity
 - ▶ €30M of 2016 maturity
- Average maturity of 3.8 years
- No repayment before November 2014

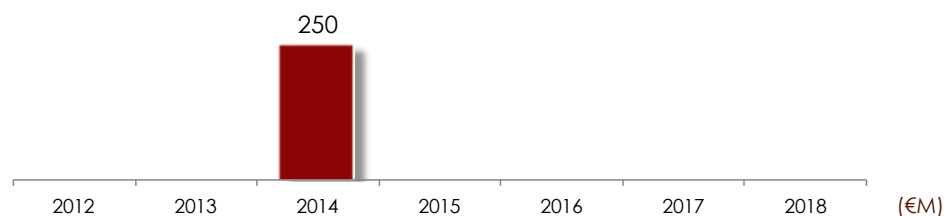


Debt with margin calls financing our position in Saint-Gobain

- Debt reduced by 76% to €825M since beginning of 2009
- Average maturity of 3.4 years
- No repayment dates before June 2015



Syndicated loan



Steady reduction in gross debt

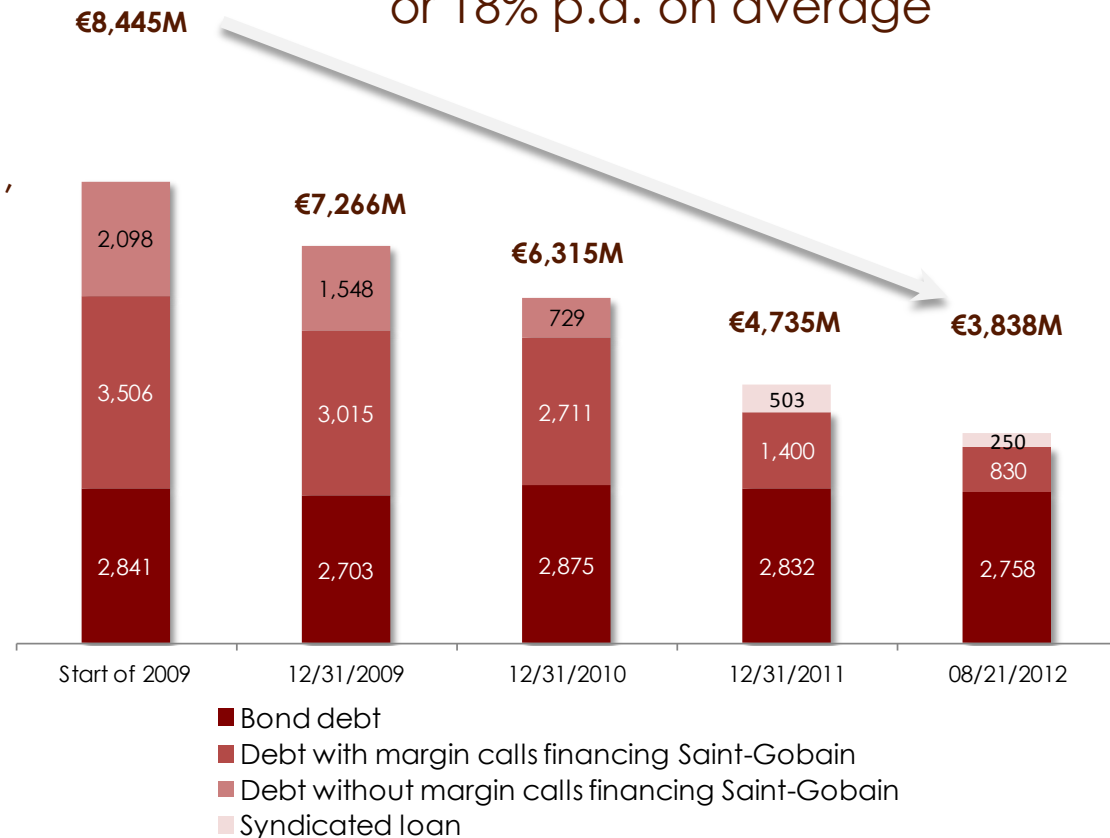
Gross debt reduced by €4.6bn
or 18% p.a. on average

Cumulative reduction of €4.6bn since beginning of 2009 (down 55%), including €889M in 2012

Average maturity remains long (3.6 years as of August 21, 2012)

Reduction of the net debt average cost (5.5% on average over H1 2012)

No maturities before September 2014



NB: includes accrued interest

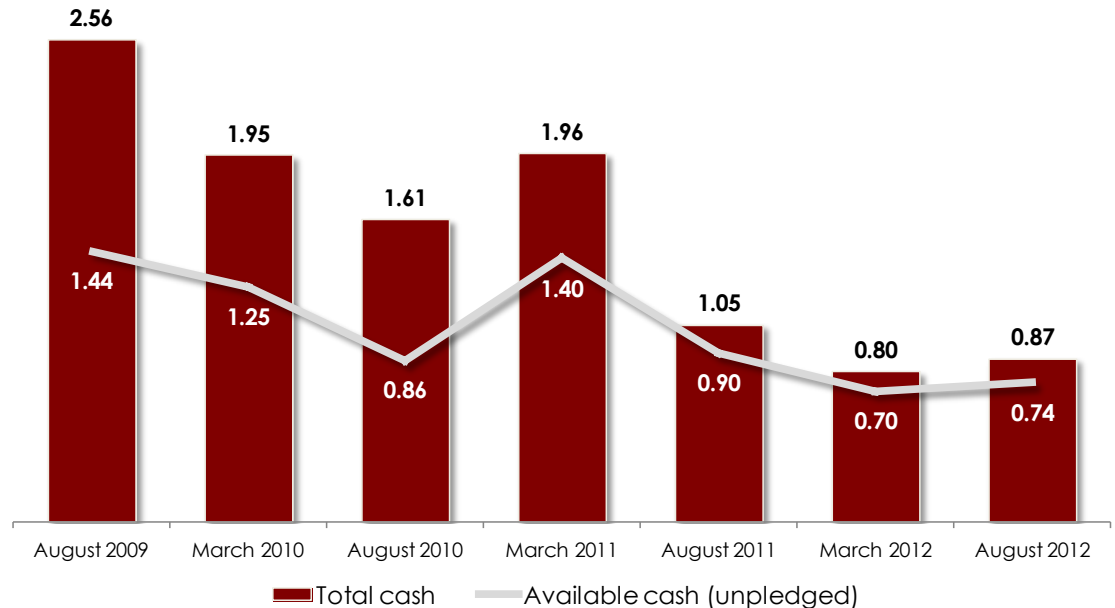
Sound cash position and substantial financing

€874M in cash
as of August 21, 2012
including €739M
unpledged

Available cash less and less sensitive to margin calls

€1,150M in available lines of credit
(average maturity of 4.5 years),
dedicated to financing
Saint-Gobain shares

€950M in undrawn syndicated
loan, maturing in 2013,
available for any purpose



LTV ratio sharply reduced

- ▶ **Rating upgraded by S&P on April 11, 2012 from "BB-" to "BB", with a stable outlook**
- ▶ **According to S&P:** *"The positive rating action reflects management's continuous efforts to reduce debt since late 2009, and the more recent, significant drop in Standard & Poor's loan-to-value (LTV) ratio for Wendel to below 45%, a level commensurate with a 'BB' rating. This follows the completion of the sale of electronic connections provider Deutsch Group SAS (Deutsch) to Swiss electronics firm TE Connectivity Ltd."* (S&P report, April 2012)
- ▶ **Loan-to-value ratio of 40.9% as of August 21, 2012**



H1 2012 results

H1 2012 consolidated sales

Consolidated sales ⁽²⁾

(in millions of euros)	H1 2011	H1 2012	Δ	Organic Δ
Bureau Veritas	1,622.8	1,861.6	14.7%	8.1%
Materis	1,022.5	1,043.1	2.0%	0.2%
Stahl	172.1	184.6	7.2%	6.2%
Oranje-Nassau Développement ⁽¹⁾	69.4	170.6	n.s.	n.s.
Consolidated sales	2,886.7	3,259.9	12.9%	5.1%

(1) Includes Parcours, fully-consolidated from April 1, 2011 and Mecatherm from October 4, 2011

(2) Deutsch recognized in operations held for sale, in accordance with IFRS 5

Sales of companies using the equity-method

(in millions of euros)	H1 2011	H1 2012	Δ	Organic Δ
Saint-Gobain	20,875	21,590	+3.4%	-0.8%
Legrand	2,108	2,224	+5.5%	-1.3%

H1 2012 consolidated income

(in millions of euros)	H1 2011	H1 2012	Δ
Consolidated subsidiaries	429.3	364.8	-15.0%
Financing, operating expenses and taxes	(159.4)	(123.8)	-22.4%
Net income from business sectors ⁽¹⁾	269.9	241.0	-10.7%
Net income from business sectors ⁽¹⁾ Group share	174.8	139.0	-20.5%
Non-recurring income ⁽²⁾	250.0	559.6	
Total net income	519.9	800.7	
Net income – Group share	452.5	724.8	+60.2%

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

(2) Including goodwill allocation entries

H1 2012 net income from business sectors

(in millions of euros)	H1 2011	H1 2012	Δ
Constant scope			
Bureau Veritas	168.6	194.5	+15.3%
Materis	26.3	-0.8	
Stahl	6.7	13.1	+93.7%
Saint-Gobain (equity-accounted)	153.7	111.0	-27.8%
Sub-total	355.4	317.8	-10.6%
Change in scope			
Deutsch	33.9	24.9	
Oranje-Nassau Développement ⁽²⁾	2.1	5.2	
-Parcours	2.1	6.5	
-Mecatherm	-	-1.5	
- exceet (equity-accounted)	-	0.2	
Legrand (equity-accounted)	37.9	16.8	
Sub-total	73.9	47.0	
Total business sector contribution	429.3	364.8	-15.0%
Operating expenses	(18.8)	(22.8)	
Management fees and taxes	1.7	4.5	
Sub-total	(17.1)	(18.3)	+7.3%
Amortization, provisions and stock-option expenses	(3.1)	(3.7)	
Total operating expenses	(20.2)	(22.1)	+9.3%
Total net financial expense ⁽³⁾	(139.2)	(101.7)	-27.0%
Net income from business sectors ⁽¹⁾	269.9	241.0	-10.7%
Net income from business sectors, Group share ⁽¹⁾	174.8	139.0	-20.5%

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

(2) Includes Parcours, fully-consolidated from April 1, 2011, Mecatherm from October 1, 2011 and exceet from August 1, 2011

(3) Includes currency impact on short-term financial investments

Non-recurring income

(in millions of euros)	H1 2011	H1 2012
Asset impairment	(60.3)	(42.3)
Capital gains on sale	449.7	689.2
<i>of which sale of Legrand block</i>	426.7	-
<i>of which sale of Deutsch</i>	-	689.2
Dilution gain (loss)	(11.4)	(5.1)
Impact of goodwill allocation	(80.8)	(87.5)
Other	(47.2)	5.3
Non-recurring income	250.0	559.6



Results of Group companies

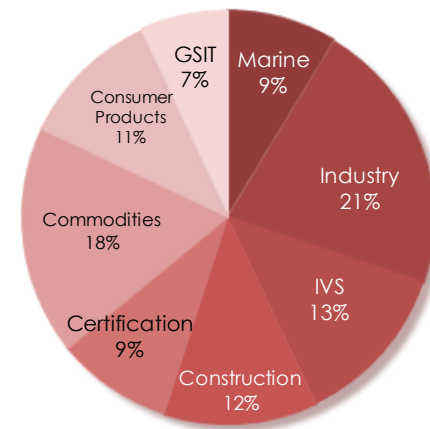
Bureau Veritas

Strong growth in earnings

(in €M)	H1 2011	H1 2012	Δ
Net sales	1,622.8	1,861.6	+14.7%
Operating income ⁽¹⁾	259.5	295.6	+13.9%
<i>% of net sales</i>	<i>16.0%</i>	<i>15.9%</i>	<i>-10 bps</i>
Net income, group share ⁽¹⁾	164.2	189.2	+15.2%
Net financial debt ⁽²⁾	1,156.0	1,318.4	+14.0%

(1) Adjusted operating and net income before amortization and impairment of intangibles, restructuring (Spain in 2011), fees related to acquisitions and divestments and discontinued activities

(2) Adjusted net financial debt after currency hedging instruments as defined in bank covenants



H1 2012 net sales

Outlook for FY 2012

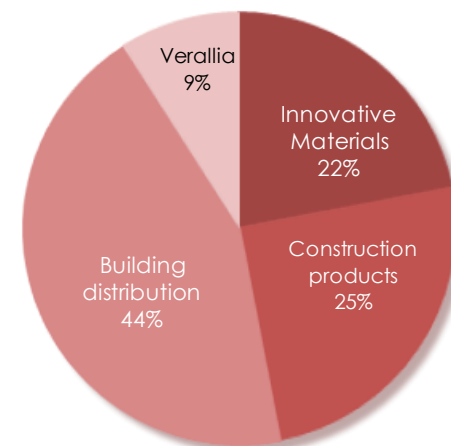
- **For all of 2012, considering first-half achievements and despite a particularly challenging economic environment, Bureau Veritas expects:**
 - ▶ Strong growth in 2012 revenues and operating profit, in line with the targets set out in the BV2015 strategic plan
- **Plans for renewed growth**
 - ▶ Successful arrival of new CEO, Didier Michaud-Daniel, March 1, 2012
 - ▶ Business model of strong organic growth continues, accompanied by a dynamic acquisition strategy
 - Organic growth of 8.1% in H1 2012
 - 12 acquisitions carried out in H1 2012 representing total annualized sales of more than €200M in 2012 (6% additional growth vs. 2011)

Saint-Gobain

More difficult environment than in H1 2011

(in millions of euros)	H1 2011	H1 2012	Δ
Net sales	20,875	21,590	+3.4%
Operating income	1,720	1,512	-12.1%
<i>% of net sales</i>	8.2%	7.0%	-120 bps
Net income ⁽¹⁾	902	651	-27.8%
Net financial debt	9,055	9,828	+8.5%

⁽¹⁾ Net income excluding capital gains and losses on disposals, asset write-downs, and material non-recurring provisions



H1 2012 net sales

Outlook for FY 2012

- After a second quarter dampened by the deteriorating economic climate, especially in Europe, the group expects the economic environment to remain tough overall in the second half of the year. Against this background, priorities will be as follows:
 - ▶ Priority to sales prices in order to pass on the rise in raw material and energy costs over the year as a whole
 - ▶ Cost cutting measures to adapt to current business conditions, (€500M in 2012 and a full-year impact of €750M in 2013)
 - ▶ Maintaining a strict cash management policy
 - ▶ Keeping a tight rein on operating working capital
- Targeting a **measured rise in sales prices** and a **limited decline in volumes**, leading to **H2 operating income moderately lower** than that of H1 2012
- Targeting continuing high levels of free cash flow and a **strong balance sheet**

Saint-Gobain: Additional measures to deal with the economic situation

- ▶ **Cost-cutting measures focused** primarily on Europe:
 - **€750M full-year impact**, including:
 - **€500M** in 2012 (€170M in H1 2011)
 - **€250M** in 2013 (compared with 2012)

- ▶ Continued **vigilance on cash generation**
 - **Reduction in capital expenditures:**
 - **€200M less in H2 2012** than in H2 2011
 - **€150M less over the full-year** than in the initial objective
 - Priority on growth investment in **emerging markets** and on energy efficiency

 - **New acquisitions put on hold**
 - **More than €350M less investment in shares** in H2 2012 than in H2 2011

 - Continued **tight rein on operating WCR**

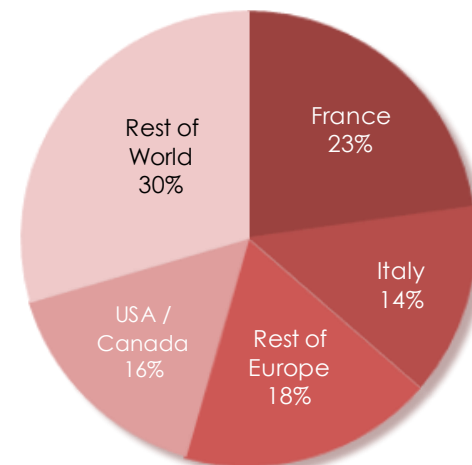
Legrand

2012 objectives confirmed

(in millions of euros)	H1 2011	H1 2012	Δ
Net sales	2,107.8	2,223.7	+5.5%
Adjusted operating income ⁽¹⁾	442.7	456.5	+3.1%
<i>% of net sales</i>	21.0%	20.5%	-50 bps
Net income – group share	266.4	268.7	+0.9% ⁽²⁾
Net financial debt	1,375	1,489	+8.3%

(1) Operating income adjusted for amortization of the revaluation of intangible assets and for expense/income, relating both to acquisitions (€17.2 million in H1 2011 and €12.2 million in H1 2012) and, if applicable, for impairment of goodwill (€0 in H1 2011 and H1 2012)

(2) Excluding exchange gains and losses net of tax impact, net income excluding minorities rose 6.4%



H1 2012 net sales

Outlook for FY 2012

- Based on first-half results and in the absence of marked worsening in the economic environment, Legrand confirms its targets for 2012:
 - ▶ **Organic growth in sales of about zero**
 - ▶ **Adjusted operating margin equaling or exceeding 19% of sales, including acquisitions⁽¹⁾**

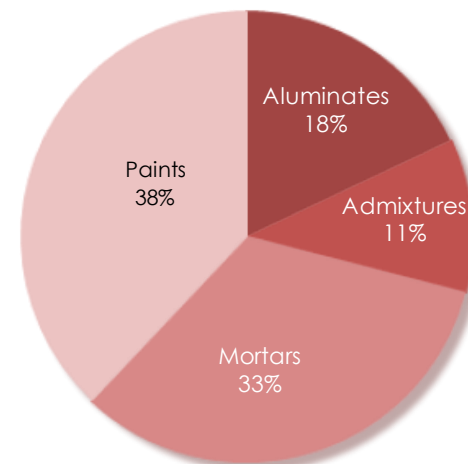
(1) Small to mid-size "bolt-on" acquisitions

Materis

Brisk business in emerging markets

(in millions of euros)	H1 2011	H1 2012	Δ
Net sales	1,022.5	1,043.1	+2.0%
EBITDA ⁽¹⁾	140.7	129.7	-7.8%
<i>% of net sales</i>	<i>13.8%</i>	<i>12.4%</i>	<i>-140 bps</i>
Operating income ⁽¹⁾	106.3	95.9	-9.8%
<i>% of net sales</i>	<i>10.4%</i>	<i>9.2%</i>	<i>-120 bps</i>
Net financial debt	1,872	1,945	+3.9%

⁽¹⁾ EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2012 net sales

Highlights and financial condition in H1 2012

■ Sales up 2.0%; organic growth: 0.2%

- ▶ Rapid growth in emerging markets (organic growth: 10%), offsetting the slowdown in mature regions (organic growth: -3%)
- ▶ Volume/mix -4.5% and price effect +4.7%
- ▶ Good organic growth in mortars (5%) and admixtures (5%), driven by strong growth in emerging markets and relaunch in the US
- ▶ Aluminates division (down 2%) impacted by steel production slowdown in Europe, offset by strong growth in chemicals for the building industry; paints division (down 4%) buffeted by crisis in Southern Europe

■ EBITDA of €129.7M, EBITDA margin of 12.4 %

■ Acquisition of Suzuka (leader in organic texture coatings in China) and Greek company Elmin (Europe's leading exporter of monohydrate bauxite)

■ Net financial debt of €1,945M: successful renegotiation of Materis's debt

- ▶ Agreement with pool of 199 lenders to postpone 2013-15 maturities to 2015-16
- ▶ Wendel and co-shareholders contributed €25M in equity and made available a €25M interest-bearing line of credit, which can be increased to €50M under certain conditions
- ▶ Wendel and Materis have received proposals from potential acquirers for several of Materis's businesses, but because of the economic context in Europe, it was not possible to complete a transaction at satisfactory terms

Materis Paints

High-impact action plan

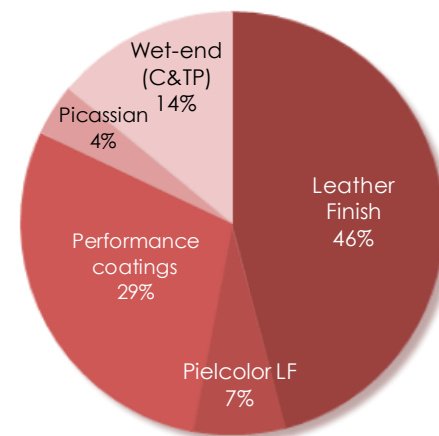
- ▶ **Action plan focused on France and Southern Europe initiated end-2011**
 - **Optimize purchases**, including in low-cost countries for ancillary products
 - **Rationalize distribution network**
 - **Simplify industrial footprint**, in particular following acquisitions in Italy
- ▶ **Expected impact revised up**
 - **€19M projected in 2012**
 - **Steady ramp-up in savings to €35M in 2014**

Stahl

Robust organic growth

(in millions of euros)	H1 2011	H1 2012	Δ
Net sales	172.1	184.6	+7.2%
EBITDA ⁽¹⁾	25.1	27.8	+10.7%
<i>% of net sales</i>	14.6%	15.1%	+50 bps
Operating income ⁽¹⁾	21.2	24.4	+15.2%
<i>% of net sales</i>	12.3%	13.2%	+90 bps
Net financial debt	182.8	187.7	+2.7%

⁽¹⁾ EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2012 net sales

Highlights and financial condition in H1 2012

■ Good performance in all divisions

- ▶ Net sales up 7.2% (up 6.2% organically and up 7.3% in Q2 2012)
- ▶ Favorable growth in leather businesses (up 4.6%), driven by sharp recovery in the automotive industry in North America and Asia, whereas performance in non-automotive activities was more mixed in H1 2012
- ▶ High-performance coatings continued to perform well (up 13.1%) with robust growth in all geographic regions

■ EBITDA margin up 50 bp at 15.1% of sales (€27.8M):

- ▶ Improvement in gross margin from increased sales volumes and favourable currency effects
- ▶ Adjustment plans in slower-growing regions

■ Net financial debt stable at €187.7M

Oranje-Nassau Développement



Independent specialist in long-term vehicle leasing

- **H1 2012 sales of €141.0M, up 6.3%**
 - ▶ 5.9% rise in long-term leasing and maintenance businesses (73% of sales)
 - ▶ Strong growth in used vehicle sales (up 7.7%)
- **Number of vehicles managed up 7.3% over 12 months at 46,431 (end-June 2012)**
- **Pre-tax income of €9.7M (up 12.7% *), representing margin of 6.9%**
- **Business development strategy**
 - ▶ Continued growth in the 3D model in France
 - ▶ International expansion

(*) H1 2011 pre-tax ordinary income restated and including volume bonuses spread out over the year so as to ensure comparability



European leader in embedded electronics and security solutions

- **H1 2012 sales of €90.6M, up 16.1%**
 - ▶ Strong growth in sales despite difficult economic environment
- **Record-high order book of €129.4M**
- **EBITDA of €6.8M**
- **2 acquisitions carried out since 2012**
 - ▶ Inplator (sales of €9M in 2011)
 - ▶ As Electronics (sales of €18M in 2011)
- **Outlook for FY 2012**
 - ▶ Sales growth in excess of 20%
 - ▶ Return to double-digit EBITDA



World leader in equipment for industrial bakeries

- **H1 2012 sales: €29.6M**
 - ▶ Volatile economic and financial context delaying customer decisions in mature markets
 - ▶ Robust growth in emerging market countries
- **Order book of €63.1M at end-June 2012**
- **EBITDA of €0.8M, impacted by the dip in sales**
- **Mecatherm 2020 plan launched**
 - ▶ Maintain technical leadership and pursue R&D investments
 - ▶ Selective review of acquisition opportunities
 - ▶ Make sales efforts more efficient and develop new products and services
 - ▶ Improve industrial performance



Net asset value and Share price

NAV of €90.7 as of August 21, 2012

(in millions of euros)

			5/24/2012	8/21/2012
Listed equity investments	<u>Number of shares (millions)</u>	<u>Share price⁽¹⁾</u>	7,021	6,898
• Bureau Veritas	56.3	€72.9	3,795	4,103
• Saint-Gobain	91.7	€26.3	2,828	2,409
• Legrand	14.4 (August 2012) / 15.4 (May 2012)	€26.7	398	385
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement ⁽²⁾			819	757
Other assets and liabilities of Wendel and holding companies ⁽³⁾			89	106
Cash and marketable securities ⁽⁴⁾			1,358	874
Gross assets, revalued			9,287	8,635
Wendel bond debt			(2,790)	(2,758)
Syndicated loan			(250)	(250)
Bank debt related to Saint-Gobain financing			(1,331)	(830)
Value of puts issued on Saint-Gobain ⁽⁵⁾			(191)	(214)
Net asset value			4,725	4,583
Number of shares			50,502,019	50,540,902
Net asset value per share			€93.6	€90.7
Average of 20 most recent Wendel share prices			€56.3	€60.2
Premium (discount) on NAV			(39.8%)	(33.6%)

(1) Average of 20 most recent closing prices, calculated as of August 21, 2012

(2) Mecatherm, Parcours, VGG, excecet and indirect investments

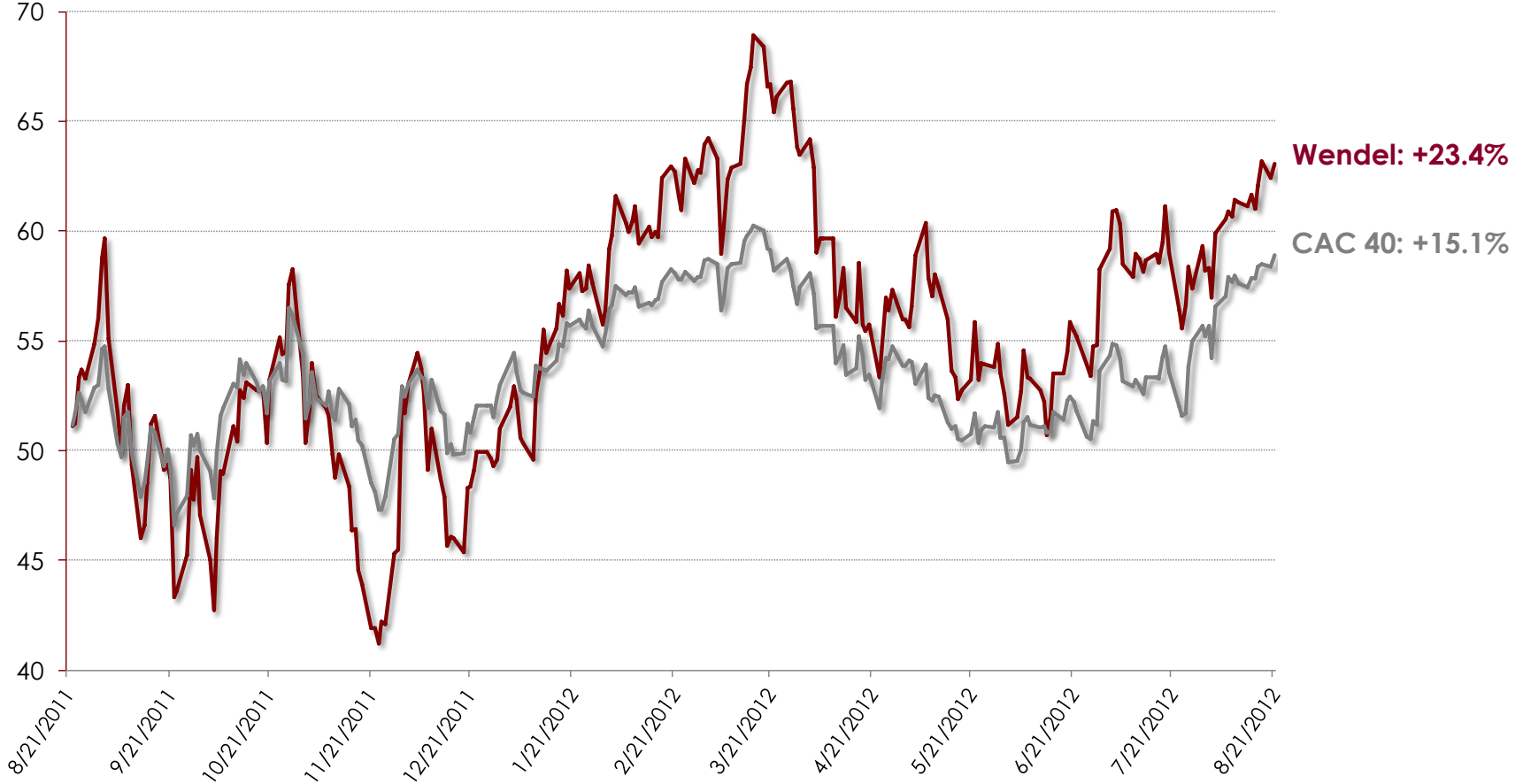
(3) Includes 2,244,561 shares held in treasury as of August 21, 2012

(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies, including €0.74 billion in unpledged cash (€0.42 billion in short-term cash positions and €0.32 billion in liquid financial investments) and €0.14 billion in pledged cash.

(5) 6.1 million puts issued as of August 21, 2012

Share price over the last 12 months

Share price rebased on Wendel price as of 8/21/2011



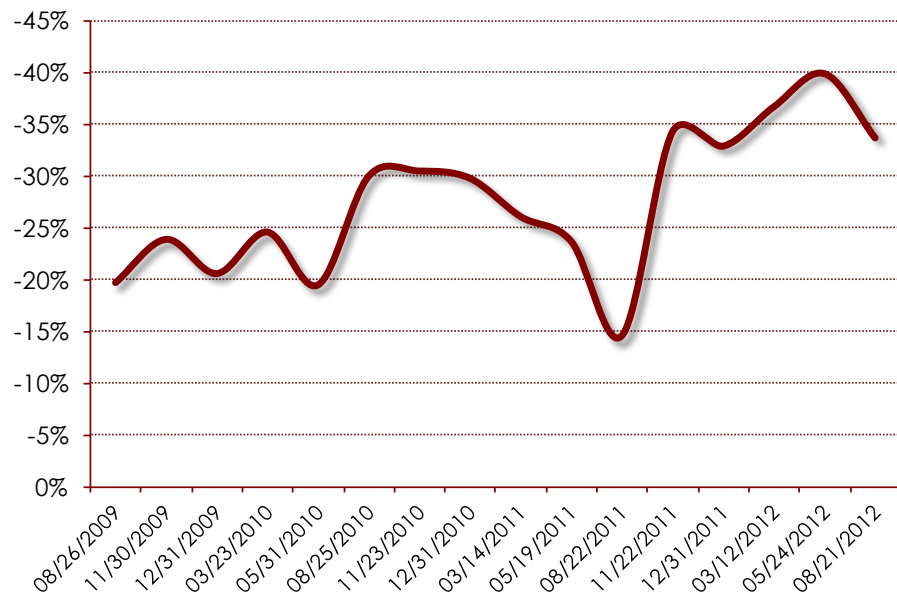
August 21, 2012	Share price performance		Total Shareholder Return (annualized)	
	12 months	Since 2002 (*)	12 months	Since 2002 (*)
Wendel	+23.4%	+149.7%	26.1%	12.1%
CAC 40	+15.1%	-11.2%	16.3%	-1.2%

Source: FactSet

Since June 13, 2002, date of the Marine Wendel/CGIP merger

Additional buyback of Wendel shares

► Highest discount in the past three years



Over the last three years:

- NAV increased 2.4 times
- Wendel share price doubled

**2,244,561 shares held in treasury (4.4% of share capital)
of which 450,000 were acquired in 2012 (0.9% of share capital)**

1% of share capital to be cancelled before end-2012

This strategy to continue, based on market opportunities

Gross revalued assets as of August 21, 2012

€8.6bn in gross managed assets



Bureau Veritas is the Group's largest asset. Its resilience and extensive diversification make it a mainstay of the portfolio.

Saint-Gobain is Wendel's second-largest asset and has a great deal of upside potential.

The Group's cash position, €874M of which €739M in free cash, is its third-largest asset and its trump card for carrying out acquisitions.

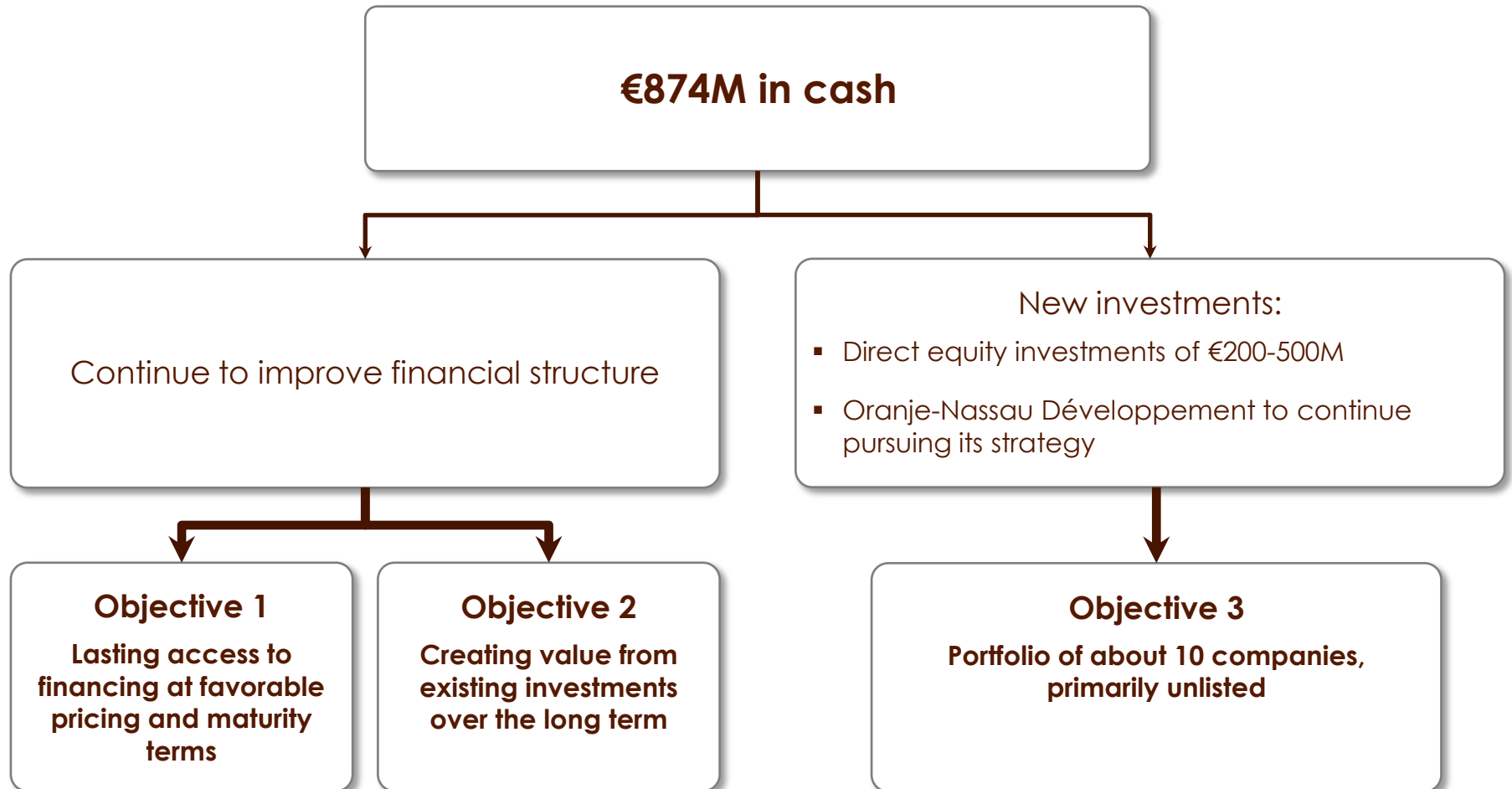
The unlisted portion has declined owing to divestments and IPOs carried out by Wendel (Bureau Veritas, Legrand, Deutsch). Unlisted companies are now Wendel's priority for new investments.



Wendel's growth strategy

Wendel in the medium term

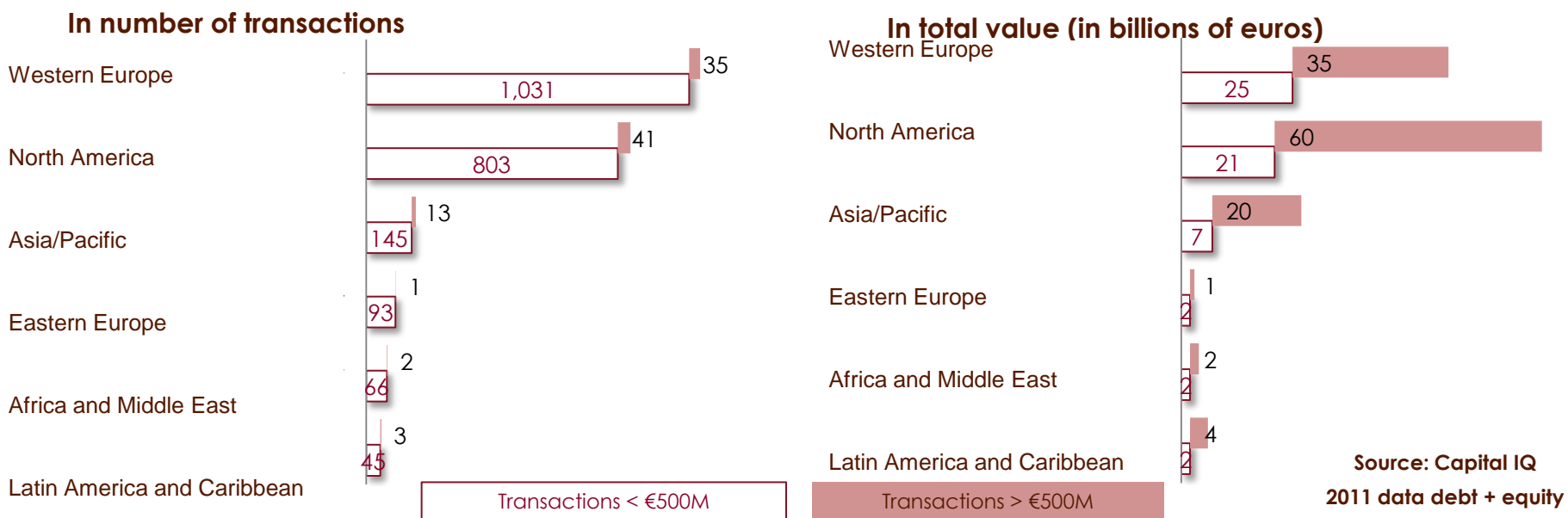
New, value-creating flexibility



New investments

Investment market structure

Transactions very concentrated in Europe and the USA



Wendel is focusing on investments in Europe and North America

- With maximum exposure to high growth regions (27% of sales*)
- While reducing overall exposure to France (29% of sales *)

(*) Portion of companies' sales in each region, based on Wendel's percentage holding and on H1 2012 sales of €5.9bn

Wendel's growth strategy

New investments

Wendel

**€200 – 500M
of equity per investment**

In geographic regions well known
to Wendel
*(Germany, Benelux, North America
and France)*

Oranje-Nassau Développement

**Up to €200M
in equity per investment**

All geographic regions
Diversification and growth

Exposure to new economies
Benefiting from long-term economic trends
Priority on unlisted companies
Control / co-control, working together with management,
both strategically and operationally
Moderate financial leverage



Appendix 1: Group structure

Group structure

Leading companies

World leader
in habitat and construction markets

World leader in products and systems for low voltage installations

World leader in leather finishing products and high-performance coatings

World leader in compliance evaluation and certification services

Leader in specialty chemicals for construction



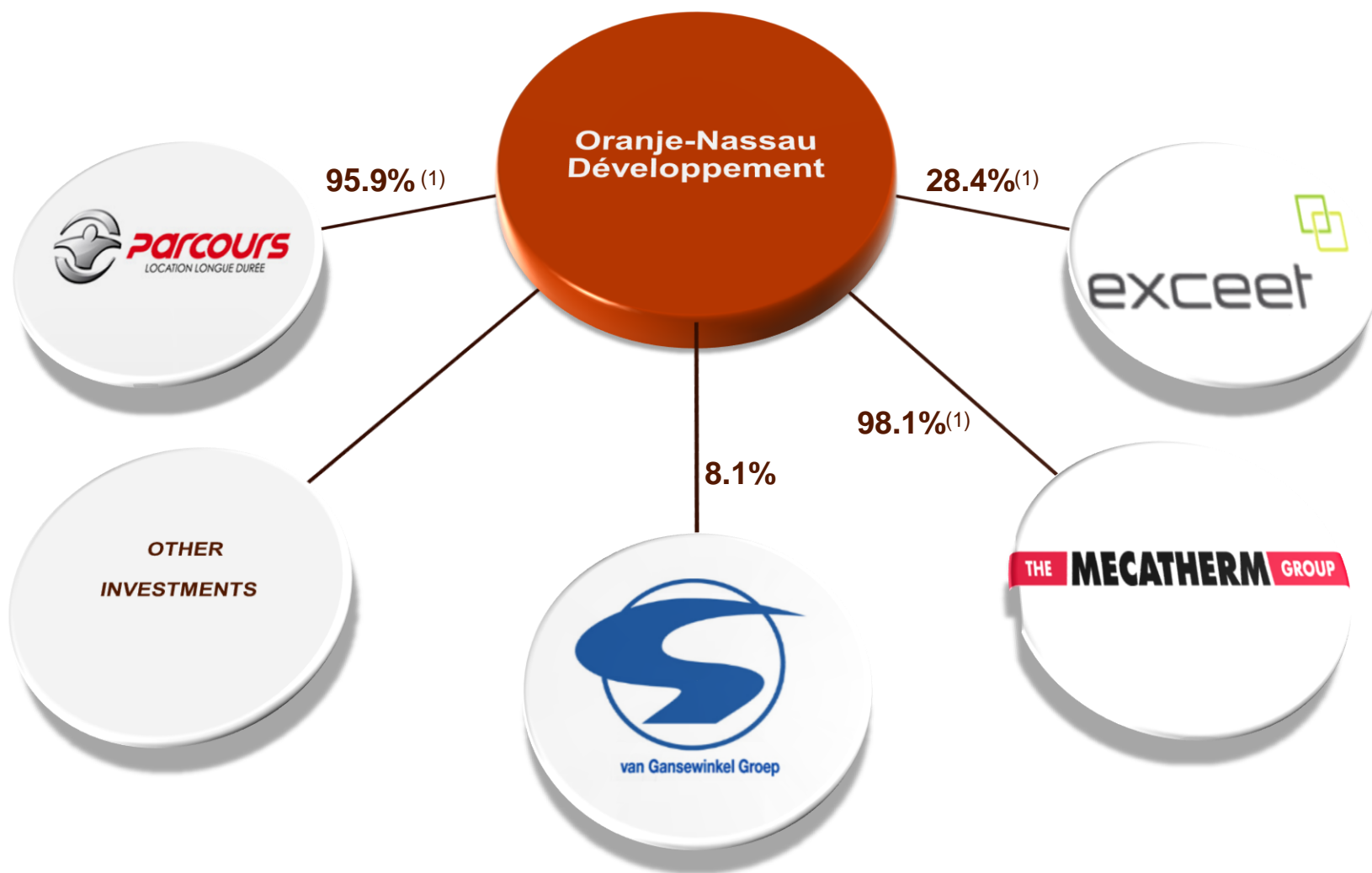
Opportunities for investment,
innovation, growth and
diversification

unlisted

(*) % based on the amount invested in equity instruments

Oranje-Nassau Développement

Focus on growth, diversification and innovation opportunities



(1) Before diluted from financial instruments giving access to capital



Appendix 2: Financial data as of 06/30/2012

Income statement

In millions of euros	H1 2012	H1 2011
Net sales	3,259.9	2,886.7
Other income from operations	3.1	1.0
Operating expenses	(2,922.1)	(2,559.5)
Recurring operating income	340.8	328.3
Other operating income and expenses	(12.3)	(44.1)
Operating income	325.5	284.2
Income from cash and cash equivalent	5.3	7.4
Finance costs, gross	(235.0)	(246.9)
<i>Finance costs, net</i>	<i>(229.7)</i>	<i>(239.4)</i>
Other financial income and expenses	1.4	(14.5)
Tax expenses	(74.9)	(73.1)
Share of net income from equity-method investments	68.7	541.0
Net income from continuing operations	94.0	498.1
Net income from discontinuing operations and operations held for sale	706.6	21.8
Net income	800.7	519.9
Net income - minority interests	75.9	67.4
Net income - Group share	724.8	452.5

NB: Deutsch recognized in operations held for sale, in accordance with IFRS 5

Consolidated balance sheet

In millions of euros	30.06.2012	31.12.2011
Goodwill, net	2,980.1	2,787.8
Intangible assets, net	1,546.3	1,489.4
Property, plant and equipment, net	1,448.8	1,434.9
Non-current financial assets	347.3	281.4
Equity-method investments	4,944.5	4,994.1
Deferred tax assets	181.6	155.5
Total non-current assets	11,488.5	11,143.2
Assets held for sale	5.6	905.2
Inventories and work-in-progress	391.3	348.8
Trade receivables	1,581.3	1,353.9
Other current assets	235.2	197.0
Current income tax	57.9	46.9
Other financial assets	1,253.0	1,191.5
Total of current assets	3,518.8	3,138.0
Total assets	15,012.9	15,186.4

In millions of euros	30.06.2012	31.12.2011
Share capital	202.0	202.9
Share premiums	248.2	252.5
Retained earnings and other reserves	2,223.7	1,713.8
Net income for the year	724.8	525.4
	<u>3,398.7</u>	<u>2,693.9</u>
Minority interests	629.0	604.0
Total shareholders' equity	4,027.7	3,298.0
Long-term provisions	267.2	273.9
Long-term borrowings and debts	7,421.0	7,937.3
Other non-current financial liabilities	72.5	130.6
Deferred tax liabilities	626.4	596.4
Total non-current liabilities	8,387.2	8,938.3
Liabilities of operations held for sale	0.0	643.8
Short-term provisions	5.2	8.2
short-term borrowings and debts	761.9	595.6
Other current financial liabilities	314.1	273.7
Trade payables	656.9	599.8
Other current payables	774.6	738.3
Current income tax liabilities	85.3	90.8
Total current liabilities	2,598.0	2,306.4
Total liabilities	15,012.9	15,186.4

Conversion from accounting presentation to economic presentation

	Bureau Veritas	Materis	Deutsch	Stahl	Oranje-Nassau	Equity method		Holdings	Total Opérations
						Saint-Gobain	Legrand		
Net income from business sector									
Net sales	1,861.6	1,043.1	-	184.6	170.6			-	3,259.9
EBITDA	N/A	129.7	-	27.8	N/A				
Adjusted operating income (1)	295.6	95.9	-	24.4	13.9				
Other recurring operating items	-	(1.0)	-	(0.7)	(0.4)				
Operating income	295.6	94.9	-	23.7	13.5			(24.6)	403.0
Finance costs, net	(25.9)	(73.4)	-	(6.6)	(5.7)			(101.7)	(213.3)
Other financial income and expenses	(2.3)	(0.6)	-	-	0.3			-	(2.6)
Tax expenses	(72.9)	(21.5)	-	(4.1)	(3.1)			2.2	(99.5)
Share of net income from equity-method investments	(0.0)	-	-	0.1	0.2	111.0	16.8	-	128.1
Net income from discontinued operations and operations held for sale	-	-	24.9	-	-	-	-	0.3	25.3
Net income from business sector	194.5	(0.8)	24.9	13.1	5.2	111.0	16.8	(123.8)	241.0
Net income from business sectors - Minority interests	97.8	0.3	2.6	1.1	0.2	-	-	-	102.0
Net income from business sector - Group share	96.7	(1.1)	22.3	12.0	5.0	111.0	16.8	(123.8)	139.0
Non-recurring income									
Operating income	(42.4)	(22.3)	0	(4.9)	(2.8)	-	-	(2.1)	(74.5)
Net financial income	0.0	(18.2)	0	(3.4)	(0.5)	-	-	9.7	(12.3)
Tax expense	9.8	6.4	-	7.3	1.1	-	-	-	24.6
Share of net income from equity-method investments	-	-	-	-	(3.3)	(69.0)	(1.7)	14.6	(59.5)
Net income from discontinued operations and operations held for sale	-	-	(18.2)	-	-	-	-	699.6	681.4
Non-recurring net income	(32.6)	(34.1)	(18.2)	(1.0)	(5.5)	(69.0)	(1.7)	721.7	559.6
of which:									
- Eléments non récurrents	(0.1)	(23.3)	(14.7)	2.5	(0.5)	5.1	(1.2)	(2)	689.4
- Effets liés aux écarts d'acquisition	(24.5)	(10.7)	(3.5)	(3.5)	(5.0)	(39.8)	(0.5)	-	(87.5)
- Dépréciations d'actifs	(8.0)	-	-	-	-	(34.3)	-	-	(42.3)
Non-recurring net income - Minority interests	(15.9)	(8.3)	(1.9)	(0.1)	(0.1)	-	-	0.1	(26.1)
Non-recurring net income - Group share	(16.7)	(25.7)	(16.3)	(0.9)	(5.4)	(69.0)	(1.7)	721.6	585.8
Consolidated net income	161.9	(34.8)	6.7	12.1	(0.3)	42.0	15.1	598.0	800.7
Consolidated net income - Minority interests	81.9	(8.0)	0.7	1.0	0.2	-	-	0.1	75.9
Consolidated net income - Group share	80.0	(26.8)	6.0	11.0	(0.4)	42.0	15.1	597.8	724.8

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

(2) This amount includes:

- the €689.2M gain on the sale of Deutsch,
- the €14.6M gain on the sale of Legrand shares, which served to pay Wendel's in-kind dividend.

Bank and bond debt as of December 31, 2011 and June 30, 2012

	<u>12/31/2011</u>	<u>6/30/2012</u>
Bank debt linked to Saint-Gobain	1,385	825
	<i>Maturity</i>	<i>Maturity</i>
	560 Mar. 2014 to Mar. 2014	-
	425 Jan. 2016 to Jan. 2017	425 Jan. 2016 to Jan. 2017
	400 June 2015	400 June 2015
	<i>Maturity</i>	
Syndicated loan	500	250
	Sept. 2013 to Sept. 2014	Sept. 2014
Wendel bond debt	2,778	2,709
	<i>Maturity</i>	<i>Maturity</i>
	694 November 2014	654 November 2014
	400 September 2015	400 September 2015
	693 May 2016	663 May 2016
	692 August 2017	692 August 2017
	300 April 2018	300 April 2018

Saint-Gobain financing and cash as of December 31, 2011 and June 30, 2012

	<u>12/31/2011</u>	<u>6/30/2012</u>	
Total cash ⁽¹⁾	855	918	
Free cash ⁽¹⁾	708	766	
Cash pledged	147	152	
Listed securities ⁽²⁾ pledged as collateral	2,159	1,313	<i>Saint-Gobain, Bureau Veritas and Legrand shares</i>
Unpledged, listed securities ⁽²⁾	4,114	5,690	<i>Saint-Gobain, Bureau Veritas and Legrand shares</i>

(1) Includes liquid financial investments

(2) Calculated on the basis of closing prices

Disclaimer

- This document has been prepared by Wendel S.A. (“Wendel”) solely for use during the presentation of its first-half 2012 results, to be held on August 30, 2012. This document must be treated confidentially by attendees at such presentation and may not be reproduced or redistributed to any other person.
- No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Wendel is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to the future prospects, developments and business strategies of Wendel and its subsidiaries and associates and are based on estimates. By their nature, forward-looking statements involve risks and uncertainties. Wendel cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Wendel or its affiliates operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Wendel does not undertake any obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- Wendel accepts no liability for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Wendel’s financial statements, which are available on Wendel's website (www.wendelgroup.com)
- The information contained in this presentation may not be considered an invitation to invest. No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities of Wendel or any other issuer.
- By attending this presentation and/or accepting this document you agree to be bound by the foregoing limitations.