

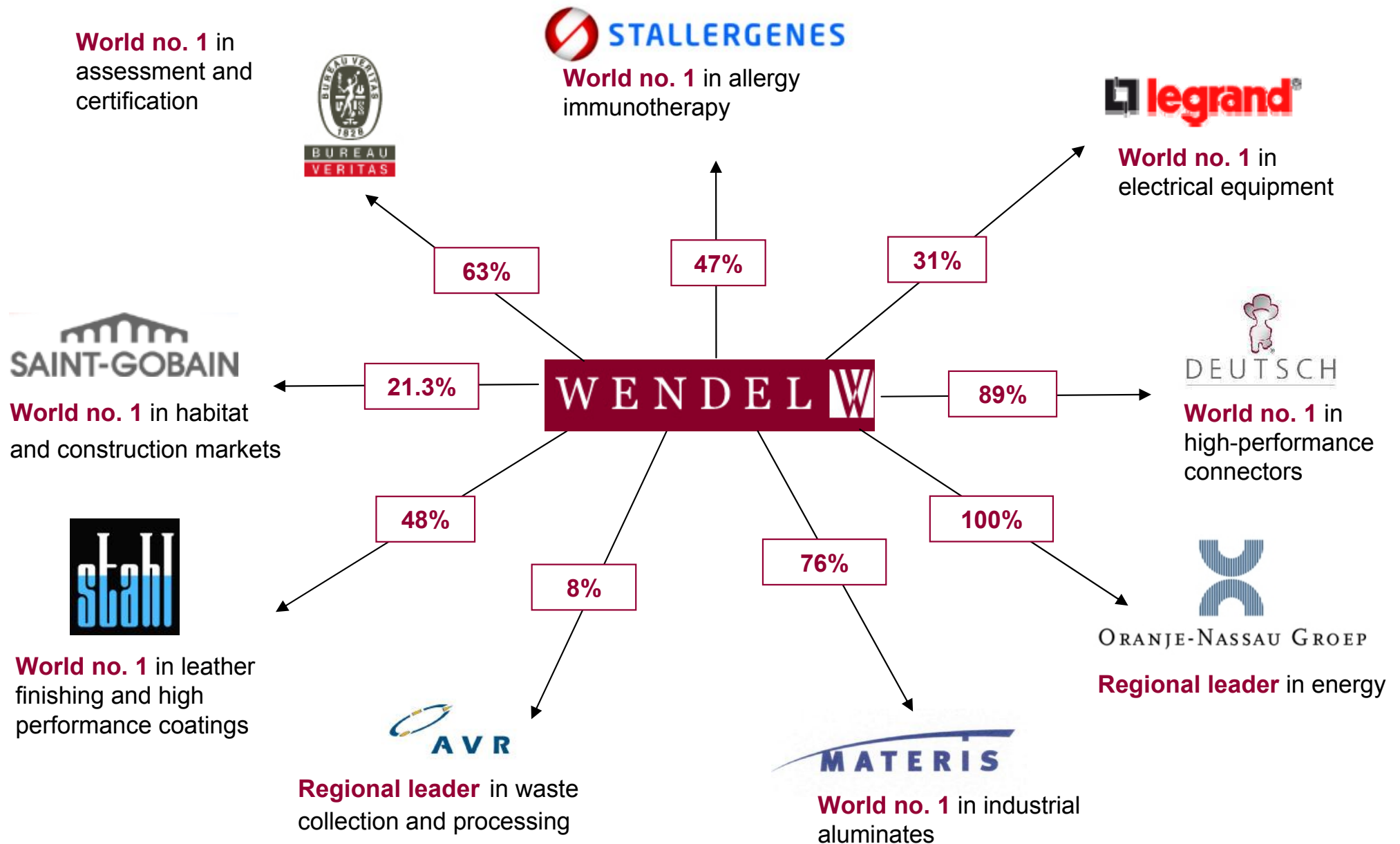


W E N D E L

RESULTS FIRST HALF 2008

August 28, 2008

INTRODUCTION



Percentages stated represent Wendel's equity stake (capital and shareholders' loan) as of June 30, 2008

- Net income, Group share, rises **31%** from **€182 million** to **€238 million**
- Strong rise in sales
 - ▶ **€2.7 billion**, up **16%** from the first half of 2007
- Sustained organic growth in all Group subsidiaries and equity holdings
 - ▶ Average organic growth of consolidated subsidiaries: **9%⁽¹⁾**
- Continued external growth
 - ▶ **23 acquisitions⁽²⁾** representing total sales of **€370 million**
- Saint-Gobain's results consolidated for the first time under the equity method

(1) Fully consolidated companies excluding Oranje-Nassau

(2) Excluding acquisitions by Saint-Gobain / Contribution to sales on a full year basis

Implementation of Corporate governance agreement with Saint-Gobain

- **Corporate governance agreement adopted in June by Saint Gobain's shareholders**
 - ▶ Jean-Bernard Lafonta and Bernard Gautier elected to the Board by more than **98%**
 - ▶ Wendel is also represented on
 - ▶ the newly created strategy committee
 - ▶ the appointments committee
- **21.3%** of the equity and **20.3%** of the voting rights i.e. **81.5** million shares at the end of August

Subsidiaries investing in high-potential countries and sectors

- **Continued focus on targeted acquisition**
 - ▶ **Legrand**: bolstering the Group's positions in emerging markets via acquisition of Turkish-based Estap and Brazilian-based HDL (additional sales*: €100m)
 - ▶ **Bureau Veritas**: **12** acquisitions (additional sales*: €160m)
 - ▶ **Deutsch**: acquisition of a 60% stake in Ladd, exclusive distributor of the group's Industry division products

* Contribution to sales on a full year basis

Emergence of a leader in European publishing

- **Sale of Editis to Planeta**
 - ▶ Net proceeds for Wendel: **€500 million**
 - ▶ Initial investment of **€180 million**
 - ▶ Net IRR since the acquisition: **32%** per year

Creation of a European leader

2003-2007: robust operating performances

2004

■ Wendel's acquisition of Editis

- ▶ Strategic plan designed to make up for transfers of distribution contracts according to sale agreement
- ▶ Setting of growth targets over performing the market

2007

■ Strategic plan delivered more than 1 year in advance

- ▶ In 2007-2008 organic growth outperforming the market
- ▶ Growth in operating income of **+ 60%** between 2004 and 2007
- ▶ **30** new distribution agreements with third party publishers
- ▶ External growth: **7** targeted acquisitions
- ▶ Planned acquisitions outside of France and adaptation to market evolution /Internet

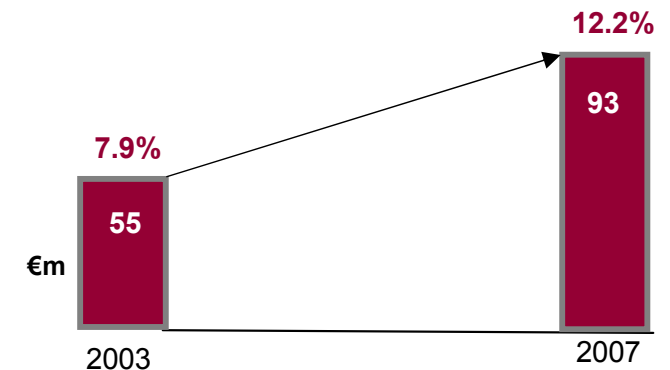
2008

■ Becoming a European leader in publishing with Planeta

- ▶ Sale to Planeta
- ▶ Editis' development boosted in Europe
- ▶ Maintain existing corporate structure and governance

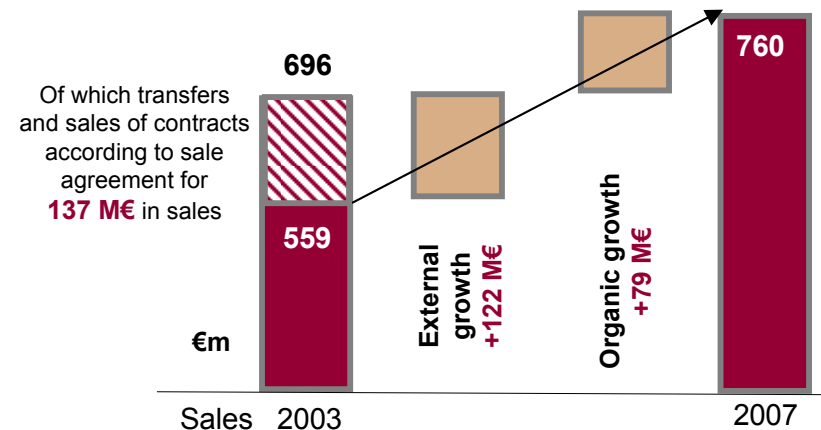
Adjusted operating income

+70% growth



Active management of sales development

+36% growth



CONSOLIDATED RESULTS

FIRST HALF 2008

(€m)	June 2007	June 2008	Δ
Consolidated subsidiaries	239	357	+49%
Financing, administrative costs and tax	(39)	(54)	
Net income from subsidiaries ⁽¹⁾	200	303	
Net income from subsidiaries, Group share⁽¹⁾	182	238	+31%
Non-recurring items	62	62	
Total net income	262	365	
Net income, Group share	243	314	

(1) Before allocation of goodwill and non-recurring items

(€m)	June 2007	June 2008	Δ
Bureau Veritas	92.7	111.0	
Saint-Gobain	-	67.1	
Legrand	67.9	75.6	
Materis	32.0	32.6	
Deutsch	1.2	17.7	
Stallergènes	9.8	12.0	
Stahl	0.1	3.6	
Editis	4.9	(5.3)	
Oranje-Nassau	30.0	42.3	
Subtotal	238.6	356.6	
Administrative costs	(14.3)	(19.0)	
Tax	12.9	(0.2)	
Financing	(37.7)	(34.3)	
Subtotal	(39.1)	(53.5)	
Net income from subsidiaries ⁽¹⁾	199.5	303.1	
Of which Group share⁽¹⁾	182.0	238.4	+31%

(1) Before allocation of goodwill and non-recurring items

(€m)	June 2007	June 2008	Δ
Goodwill	(54)	(168)	
Capital gains, dilution, mark-to-market adjustments, provisions for risks and other	116	230	
Non-recurring items	62	62	



Bureau Veritas

World leader in assessment and certification

A world group

More than **300,000** clients in **140** countries

More than **850** offices and laboratories

55,000 companies certified

38,000 employees

Leadership positions

World: **no. 1** in certification

Marine: world **no. 2**
(number of ranked vessels)

One of the world leader in consumer products testing

Growth drivers

Rapid development in **regulations**

Outsourcing and privatization of audit and inspection procedures

Strong demand for **sustainable development** services

Globalization of exchanges

- **Solid operating results in all divisions**

- ▶ High growth in net sales in all divisions : **€1.2 billion**, up **29%** at constant exchange rates
- ▶ Strong organic growth in all divisions: average of **13%**, in particular:
 - ▶ Industry (**+27%** at € 214 million)
 - ▶ Consumer products (**+23%** at € 135 million)
 - ▶ Marine (**+20%** at € 139 million)

- **Continued implementation of growth strategy**

- ▶ **12** acquisitions completed representing nearly **€160 million** in annual sales
- ▶ Rapid integration of ECA comforting the firm's leading position in Spain
- ▶ Creation of division services for testing and mineral industry with **3** major acquisitions:
 - Australia and South America
 - CCI: laboratory analysis in Australia
 - Amdel: Australian leader in minerals laboratory testing
 - Cesmec: inspection and certification services in Chile and Peru
 - Annual sales in the Minerals segment: more than **€120 million**

- **Upgraded forecasts for net sales and operating income in 2008**

(€m)	June 2007	June 2008	Δ
Sales	969	1,199	+24%
Adjusted operating income ⁽¹⁾	140.7	180.3	+28%
<i>% of sales</i>	<i>14.5%</i>	<i>15.0%</i>	
Net income, Group share	83.1	106.5	+28%
Net financial debt	643	1,022	

▪ **Strong growth balanced between:**

- organic growth: **+13%** (on average)
- external growth: **+16%**

▪ **Adjusted operating margin up +50bps**

- Operating margin improved in **6** of the 8 group's divisions: Marine, Industry, Inspection and Verification in Service, Consumer products, Construction and Certification

▪ **Financial resources strengthened to finance external growth**

- Net financial debt increase due to the acquisitions over the last 12 months
- US Private placement: **€248.4 million** in July
- Following this transaction, more than **80%** of Bureau Veritas' debt consists of medium- and long-term financing with maturities ranging from 2012 to 2020

(1) Adjusted operating income before allocation of goodwill, management fees and non-recurring items



Saint-Gobain

Leading positions in home building

A world leader

Present in **57 countries** with **206,000 employees**
2 out of 3 employees outside of France
4,000 sales outlets in construction materials distribution

Leadership positions

Glass: **no. 1** in Europe
Insulation: World **no. 1**
Gypsum: World **no. 1** (plasterboard)
Piping: World **no. 1**
Retail and distribution: **no. 1** In Europe
Packaging: **no. 1** In Europe
High-Performance Materials: World **no. 1**

Growth drivers

Sustained growth in **emerging markets** accounting for 26% of sales (excluding distribution)

40% of operating income from **energy savings** and environment protection products

Pricing power due to leadership positions

- **Robust operating performance**

- ▶ Strong capacity to withstand economic downturns
- ▶ Growth in sales: **€22.1 billion**, up **+4.9%** at constant exchange rates
- ▶ Solid growth in emerging markets and Asia: organic growth of **+11.7%** fueled by industrial investment in the region (**36%** of the Group's capital expenditure, representing **€310 million**, up **31.9%**)

- **The good performance of packaging demonstrating valuation potential**

- **Ability to adapt to a difficult environment**

- ▶ Increase of cost cutting programs:
 - **€300 million** to be realized over 2008
 - **€435 million** in full year cost savings
- ▶ A further **€350 million** of full year cost savings compared with the program defined in July 2007

- **Opportunities for growth unchanged**

- ▶ Accelerating growth in emerging markets
- ▶ Pursuing innovation in energy and environment protection
- ▶ Targeted acquisitions in residential construction markets

(€m)	June 2007	June 2008	Δ
Sales	21,779	22,141	+2%
Operating income	2,093	2,005	-4%
<i>% of sales</i>	<i>9.6%</i>	<i>9.1%</i>	
Net income ⁽¹⁾	1,067	1,101	+3%
Net financial debt	12,007	13,321	

- **Higher organic growth in all Group sectors: 2.2%** on average
- **Operating margin**
 - ▶ Operating margin reaching **9.1%** in the first half of 2008 vs. 9.6% in the first half of 2007, mainly explained by lower profitability in North America
 - ▶ Profitability improved thanks to pricing power in France and in the “Asian and Emerging markets” area
 - ▶ Increase in selling prices between the first and the second quarters:
+2.6% in Q1 and **+3.5%** in Q2
- **Net income up 3.2%**
- **Consistent dividend policy**

(1) Excluding capital gains and losses, asset write-downs and Flat glass fines (European Commission)



Legrand

World leader in low voltage electrical products and systems and information networks

A world leader

More than **150,000** items in close to **180** countries
35,000 employees including **1,800** in R&D
4,800 active patents

Leadership positions

World **no. 1** with **19%** market share in electrical products

Strong **local** positions

Growth drivers

More references in design and energy efficiency products

Strong organic growth in emerging markets representing **26%** of Group sales

Targeted and self-financed acquisitions

- **Very good operating performance* in promising market segments**
 - ▶ Wise – mesh cable tray: **+21%**
 - ▶ Energy efficiency: **+17%**
 - ▶ Voice Data Images / Datacom: **+13%**
 - ▶ Power distribution: **+8%**
- **Buoyant performance in emerging markets**
 - ▶ **26%** of group sales in the first half of 2008 vs. 22% over the same period of last year
 - ▶ **48%** of sales in emerging markets thanks to leadership positions: strong margins
- **Innovation and launch of new product ranges**
 - ▶ **4.4%** of sales invested in R&D in the first half
 - ▶ **41%** of investments focused on new products
 - ▶ Launch of nearly **20 new product lines**
- **Continued targeted self financed acquisitions (~ €100 million in 2008 sales)**
 - ▶ Home security: HDL, no. 1 for audio entry phones in Brazil
 - ▶ Industry: Estap, no. 1 in VDI cabinets, and enclosures in Turkey
 - ▶ Reinforcement of positions in cable management, with PW Industries in the USA and Electrak in the United Kingdom
- **Margins sustained in a difficult environment**
 - ▶ Capacity to downsize cost base
 - ▶ Sales price increases fully offset raw material price rises
 - ▶ Operating margin target confirmed

*First half 2008 at constant exchange rates and scope of consolidation

(€m)	June 2007	June 2008	Δ
Sales	2,096	2,166	+3%
Adjusted recurring operating income ⁽¹⁾	390.1	404.1	+ 4%
<i>% of sales</i>	<i>18.6%</i>	18.7%	
Net income Group share	195.2	233.1	+19%
Net financial debt	1,862	2,209	

- **Sales growth excluding exchange rates impact: +6.6%**
 - Organic growth of **+3.1%** at constant scope of consolidation and exchange rates
 - In particular, strong organic growth in emerging markets : **+14%** at constant scope of consolidation and exchange rates
 - **Stable operating margin: +18.7% ⁽¹⁾**
 - Capacity to pass on costs increases
- **Free cash flow of €80.4 million or 3.7% of sales**
 - Operating cash flow of **€306.3 million** or **14.1%** of sales

(1) Adjusted to account for the 2002 acquisition of Legrand France and non-recurring items



Materis

Leader in specialty chemicals

A world leader

88 industrial facilities in 23 countries
More than **100** recognized brands
360 paint sales outlets
9,000 employees
65% of sales driven by renovation and non-residential

Leadership positions

- Aluminates: World **no. 1**
- Admixtures: **no. 1** in France
- Paints: **no. 2** in France and Portugal, **no. 1** in Italy
- Mortars: joint leader in France

Growth drivers

- Emerging market countries: **20% of sales**
 - Asia
 - Latin America
 - Mediterranean area
- Acquisition opportunities
 - strengthen local positions
 - Penetrate new markets

- **Strong growth in emerging markets with sales up 20%**
 - ▶ Dynamic emerging markets combined with solid European markets, offset the slowdown in the American and Spanish markets
- **Program of operational improvements**
 - ▶ Improvement plan in the USA and Spain: solid margin sustained in slowing markets
 - ▶ Price increases in all divisions to pass on cost increases in raw materials, energy and freight (€ per ton margin maintained)
 - ▶ **€14 million** in non-strategic asset sales: land in the United Kingdom, grey mortar plant in Brazil
- **Pursue relative acquisitions (average acquisition multiple ~ 6x EBITDA)**
 - ▶ Mortars: acquisition of Cadina⁽¹⁾ (Chile) and Easipoint (United Kingdom)
 - ▶ Paints: acquisition of 5 distributors and 1 producer in France
 - ▶ Aluminates: acquisition of Belitex⁽¹⁾ (France)
 - ▶ Additional **€175 million** credit line negotiated in July to fund external growth

(1) Acquisitions achieved end of 2007

(€m)	June 2007	June 2008	Δ
Sales	918	964	+5%
Adjusted operating income ⁽¹⁾	124	120	-3%
<i>% of sales</i>	<i>13.5%</i>	<i>12.4%</i>	
Net operating income	32.0	32.6	-
Net financial debt	1,779	1,793	+1%

■ Growth in line with expectations

- ▶ Growth in sales: **5%** / organic growth: **4%**
 - Stable Paints business in line with the market in France and Southern Europe
 - Sustained growth in the other divisions, sharp growth in emerging markets and robust European markets offsetting the slowdown in the USA and Spain

■ Sustained operating income at a strong level: **€120 million**

- ▶ Margin level in line with 2008 expectations as well as 2007 margin (12.6%) thanks to company's ability to pass on raw materials (bauxite) price increase in absolute value, partly offsetting increasing energy and logistics costs

■ Financial debt down **€53 million** excluding acquisitions with **€65 million** invested over the last 12 months

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



Deutsch

**World specialist in high-performance connectors
for aerospace, transport and industry**



A world group

Founded in 1938 in the US

Present in **25** countries

3,850 staff worldwide

Leadership positions

World **no. 1** for the high-performance connectors market in transport, aerospace and industry

80% of connectors made on demand

Growth drivers

Rapidly growing markets in aerospace, military and heavy duty vehicles

Targeted acquisitions

■ Solid operating results

- ▶ **21%** increase in sales to **\$362 million**
- ▶ Strong organic growth of **10.6%**, particularly in the aerospace division

■ Successful group restructuring following acquisition by Wendel in 2006

- ▶ **Reorganization of the 2 principal worldwide divisions achieved with 3 objectives:**
 - Improve organic growth
 - Develop a complete products range per division
 - Global approach to customers and support in emerging markets
- ▶ **Activities refocused at the beginning of 2008**
 - Relative acquisitions of 2 distributors (acquisition multiple ~ **5x** EBITDA)
 - Sale of the non-strategic and low-margin Relays division to STPI
- ▶ **Creation of a new Offshore division (natural gas and oil)**

■ Implementation of new management tools and strict monitoring of operations

■ Operational improvement will deliver full effects in the coming months

- ▶ Procurement management
- ▶ Lean manufacturing

(\$m)	June 2007	June 2008	Δ
Sales	298	362	+21%
Adjusted operating income ⁽¹⁾	44.6	74.9	+ 68%
<i>% of sales</i>	<i>15.0%</i>	20.7%	
Net operating income	1.7	27	
Net financial debt	693	764	

- **Rapid integration of the two distributors Ladd and Servo acquired at the beginning of 2008**
 - ▶ Boosting margins
 - ▶ Development of potential applications
- **Margin increase: 570 bps**
 - ▶ Relative external growth and profitable organic growth
 - ▶ Increase in selling prices and productivity gains offset increases in raw materials costs
 - ▶ First effects of the cost reduction program
- **Increase in net financial debt largely induced by acquisitions**

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



Stallergènes

Specialist in the treatment of allergy-induced respiratory ailments by desensitization

A world leader

700 employees

500,000 patients treated in more than **40** countries

Created in 1962, the laboratory has carried out more than **30** clinical studies since 2000

Leadership positions

World **no. 1** in sublingual desensitization to allergens

World **no. 2** in sub-cutaneous desensitization to allergens

Growth drivers

Innovative research with more than **16%** of sales invested in R&D

1 specialty product (allergy tablets) registered

1 product in phase III

2 products in phase I/II

An immunotherapy market expected to be multiplied by more than **6**

- **Market authorisation obtained in June and commercial launch of Oralair® Grasses in Germany (June 24)**
- **Priority given to research**
 - ▶ Since 2004, **€100 million** invested in the Oralair® program
 - ▶ R&D: Investments multiplied by **6** in 6 years, now accounting for **16%** of sales
 - ▶ 1 phase III in progress on future products for desensitization to mites
- **Preparations made for US-based development**
 - ▶ Recruitment for key positions in quality assurance and regulatory expertise to achieve FDA conformity
 - ▶ Application for clinical trials (IND) filed in July
 - ▶ Search for a commercial partner in the US
- **Sales growth forecast upgraded**
 - ▶ At least **12%** growth in 2008 (vs. at least **10%** previously forecasted)
 - ▶ Forecast upgrade fuelled by the growing success of the sublingual treatment in which Stallergènes reinforces its market leadership

(€m)	June 2007	June 2008	Δ
Sales	74.8	87.0	+16%
Operating income before R&D	26.6	32.1	+21%
<i>% of sales</i>	<i>35.6%</i>	36.8%	
Net income, Group share	10.1	12.0	+19%
Net financial debt	9.3	4.2	

- **Strong organic growth +16%**
 - ▶ First half of 2007 already reported strong growth: **+17%**
- **Rise in operating income before R&D:**
 - ▶ Improvement in operating income before R&D by **+21%**
- **Investment in staff and new production capacity**
 - ▶ Headcount increase by **+50%** in 5 years
 - ▶ **€20 million** investment in a new Oralair® production plant in Antony, south of Paris



Stahl

World leader in leather finishing and high performance coatings

A World leader

26 laboratories
9 production facilities
1,300 employees in 28 countries

Leadership positions

World **no. 1** in leather finishing and high performance coatings (leather, textiles related products)

Growth drivers

Development in Asia with increased output of the new Suzhou plant (China)
Continued strong growth **+13%** in high-performance coatings (permuthane)

- **Benefits of development programs implemented in 2007**

- ▶ Strong organic growth: **9.4%**
- ▶ Gains in market share and developments in leather finishing and high-performance coatings

- **Successful cost control**

- ▶ Reduction in fixed costs: **€10 million** over the full year
- ▶ Inventory reduction
- ▶ Procurement: cost reduction program by generalizing multi-sourcing

- **Continuation of organization and development programs**

- ▶ Procurement and production centralized at Group level
- ▶ Recruitment of 4 division heads: Procurement, Production, Permuthane US and China
- ▶ Increased output from plant in China to develop local sales

(€m)	June 2007	June 2008	Δ
Sales	154.2	164.1	+6%
Adjusted operating income ⁽¹⁾	20	25.5	+28%
% of sales	13.0%	15.5%	
Net operating income	0.1	3.6	
Net financial debt	362	320	-12%

■ Continued recovery in the first half of 2008

	H1 2007	H2 2007	H1 2008
Organic growth	-2%	+3%	+9%
Operating income	-21%	+26%	+ 28 %

■ Improved operating margin

- ▶ Growth, productivity gains and fixed cost reductions in 2007
- ▶ Price increases allowing to pass on raw material cost increases

■ Reduction in net financial debt partly linked to foreign exchange fluctuations

(1) Operating income adjusted for goodwill and non-recurring items



Oranje-Nassau

Investment firm focused on oil and gas

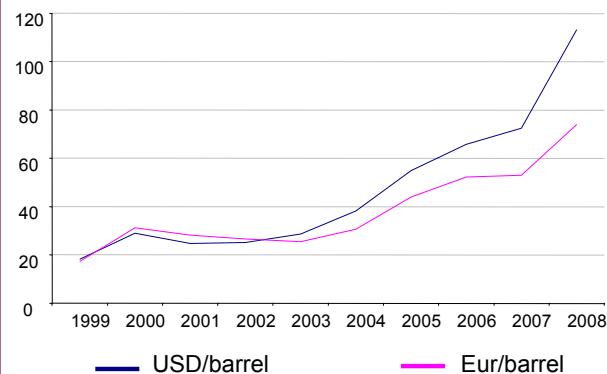
Strong positions

34 production fields worldwide, mainly in the North Sea

IRR of **17%** per year between 1977 and 2007

Recognized know-how in the acquisition of active fields

Oil prices at record highs



Growth drivers

Favorable long-term energy needs

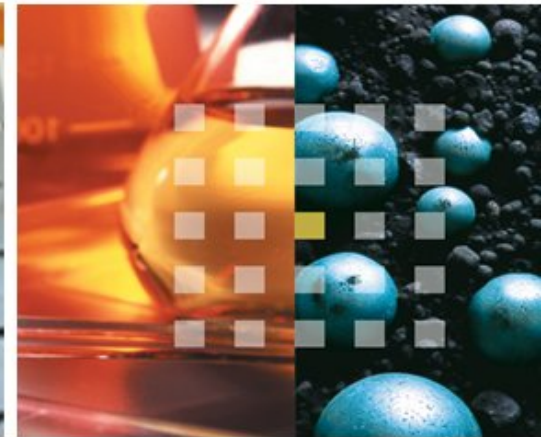
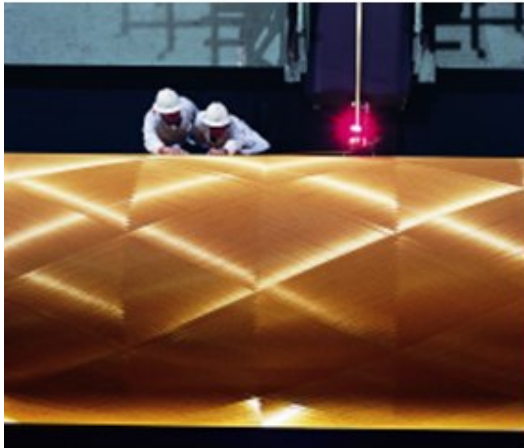
Increase in energy consumption and prices

Selective policy of acquisitions and growth in reserves

(€m)		June 2007	June 2008	Δ
Average oil price (€ per barrel)		47.7	71.5	+50%
Production (millions of BOE)		2.7	3.2	+18%
Sales	Energy	115.7	190.9	+65%
	Real estate	5.2	-	
Net operating income (excl. Group companies held via Oranje-Nassau)		30.0	42.3	+ 41%
Net financial debt		(19)	9	

- **18% increase in production**
- **Optimization of oil and gas reserves**
 - Acquisition of Tchatamba for **206 MUSD**
 - Sale of the **9.1%** equity interest in the non-strategic Janice field
- **Selective search for acquisitions to increase reserves**

The Wendel model



“We aim to contribute to the progress of the companies in which we are invested and to accelerate their growth and business development in the interests of their employees and their customers”

An industrial vision

**A professional shareholder
and partner**



Diversification of the portfolio

Value creation over the long term

Expertise

- **30 years of investment and 300 years of industrial history**

Investments with high potential

- **Wendel invests for the long term**
 - ▶ International companies
 - ▶ Ranked as no. 1 or no. 2 in their markets
 - ▶ In sectors with high entry barriers
 - ▶ Solid fundamentals withstanding market cycles
 - ▶ Visible and recurring cash flows
 - ▶ Strong potential for profitable growth
 - ▶ Active in promising sectors and emerging markets

Investment decision

- **Wendel establishes its convictions through its own expertise as a professional investor based on**
 - ▶ In-depth assessments and know-how of a specialized team
 - ▶ Supported by detailed external studies

Resources adapted to its long-term vision

- **Allocated resources adapted to a long-term industrial vision**
 - ▶ Long-term investment / long-term resources
 - ▶ Financial discipline and liquidity kept at significant level

Boards of Directors

■ Wendel's representation in line with its level of investment

- ▶ 3 directors out of 11 at **Legrand** (31% of equity)
- ▶ 3 out of 16 at **Saint-Gobain** (21.3% of equity)*
- ▶ 4 out of 11 at **Bureau Veritas** (63% of equity)
- ▶ 4 out of 9 at **Stallergènes** (47% of equity)

Strategy committees

■ Strategy committees

- ▶ For all the subsidiaries and affiliates
- ▶ Approval and monitoring of business plans
- ▶ Investment decisions (organic / external growth)

Audit committees

■ Audit committees

- ▶ Wendel represented on audit committees of Bureau Veritas, Legrand and Stallergènes

Compensation and appointments committees

■ Compensation and appointments committees

- ▶ For all the subsidiaries and affiliates
- ▶ Compensation and participation of management team linked to performance

() 2 directors in 08, 1 director to be proposed for election in 09*

Geographical diversification

- **70% of affiliates' sales outside France**
 - ▶ Including **20%** in emerging markets

Sector diversification

- **Presence in more than 20 final markets**
 - Certification / inspection
 - Products for industry
 - Civil and military aerospace
 - Energy (production)
 - Energy savings / Energy efficiency
 - Health, Safety, Environment
 - Environment / Waste management
 - Transport / Heavy duty vehicles
 - Leisure vehicles
 - Services for industry
 - Services for governments
 - International trade
 - Consumer products
 - Residential construction, new and renovation
 - Construction: commercial and professional infrastructure
 - Personal and professional security
 - Domotics and VDI
 - Professional and consumer distribution
 - Maritime transport
 - Raw materials

Investment in listed and unlisted assets

- **Listed investments**
 - ▶ Bureau Veritas, Saint Gobain, Legrand, Stallergènes
- **Unlisted investments**
 - ▶ Materis, Deutsch, Stahl, Oranje-Nassau

High internal rates of return

- **Annual average IRR⁽¹⁾ since August 2003:**
 - ▶ Bureau Veritas: **+34%** per year
 - ▶ Oranje-Nassau: **>40%** per year
 - ▶ Stallergènes: **>40%** per year
 - ▶ Legrand: **+17%** per year
 - ▶ Editis: **+32%** per year

Dynamic portfolio management

- **Balanced turnover of the portfolio from 2002 to 2008**

Disposals	~	Acquisitions
€4.1 billion		€3.8 billion
- Support for the development of equity holdings

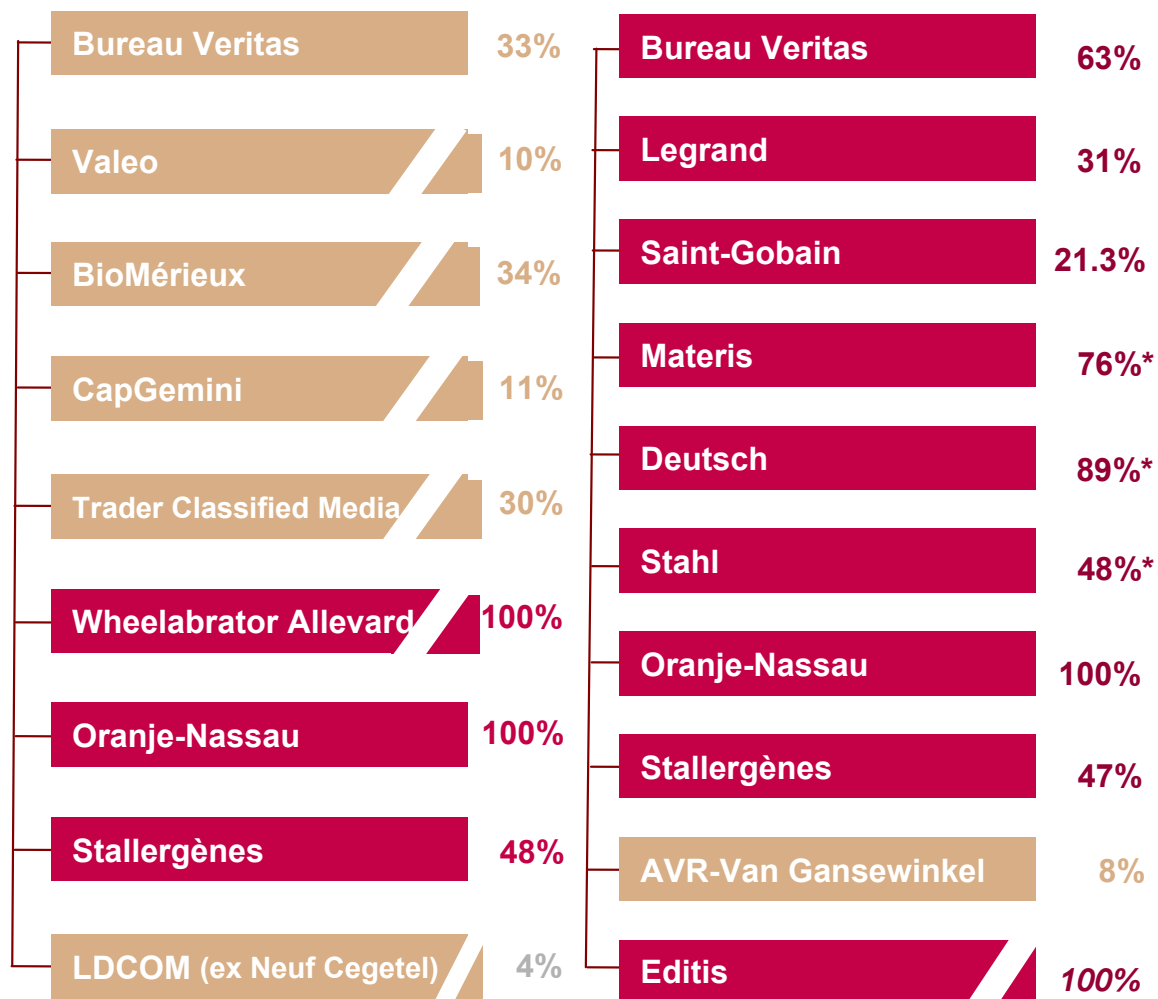
Annual return for shareholders

- Average annual return⁽²⁾ for Wendel shareholders: **+25%** vs. **+9%** for the CAC 40 index over five years

(1) As of June 30, 2008; (2) As of August 27, 2008

August 2002

August 2008



Principal or controlling shareholder

Minority shareholder

Sale

(*) In equity and shareholder loans

Wendel is controlling or principal shareholder of **99%** of its net asset value as of August 2008

Wendel contributes its expertise in

- Organic growth
- External growth

The workforce of the Group's in subsidiaries and affiliates increased by **10%** per year on average, **25%** of which represents organic job creations

Asset / liability management

- **Long-term borrowings to finance long-term investments**
 - **Debt with recourse:** **6 year** average maturity
 - **Debt without recourse:** Debt on Saint-Gobain with margin calls extended by one year (2011- 2013)

Optimization of group's risk profile

- **Non recourse financing on Wendel**
 - Financing for the Saint-Gobain investment as well as subsidiaries and participation financing are **without recourse** to Wendel
- **Protection on Saint-Gobain investment**
 - €2 billion of non-recourse financing are with no margin calls
- **Protection against interest rate fluctuations**
 - 100% of Wendel's debt fixed or capped



Financial discipline

- **Keep low cost of borrowing**
 - **4.8%** as of June 30 (excl CapGemini convertible bond)
- **Monitoring of Loan to Value ratio (net debt* / gross asset value)**
 - Target ratio below **30%**
- **Refinancing well ahead of maturity date**

Maintain significant liquidity at all times

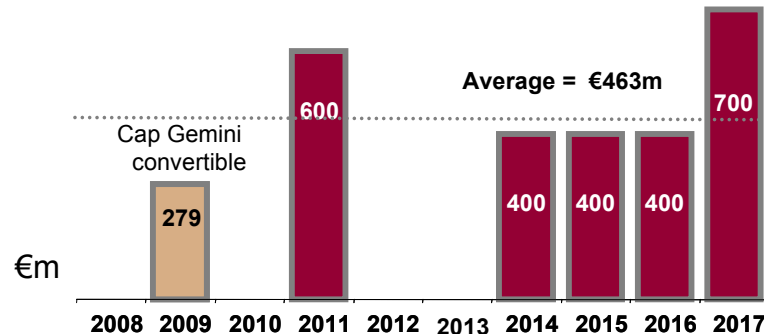
- **Liquidity consists of cash plus an undrawn bank facility**
 - Historical level of cash
 - Undrawn committed **€1.25 billion** syndicated facility

* Financial debt, minus net cash, of Wendel and the holding companies excluding those whose debt is without recourse on Wendel

Asset / Liability Management

Debt with recourse on Wendel

Average maturity: 6 years



Saint-Gobain financings Debt without recourse on Wendel

- Long-term debt to match a long-term investment:

– Financings with margin calls:
2011-2013

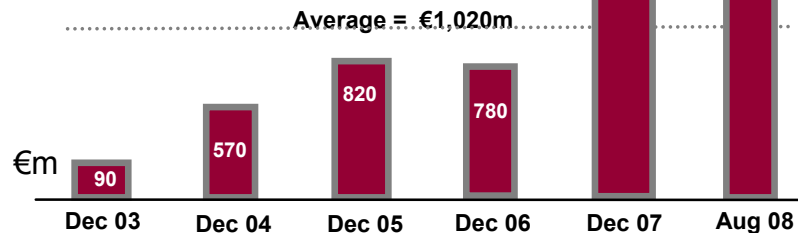
– Financing without margin calls:
2010-2012

Saint-Gobain financings Margin calls

- Margin calls may occur in securities or cash at Wendel's discretion according to contracts
- At the end of August, the theoretical maximum level of margin calls stood at **€1.3 billion** accounting for margin calls that have already been met

Maintain significant liquidity at all times

Liquidity 2.0 billion euros



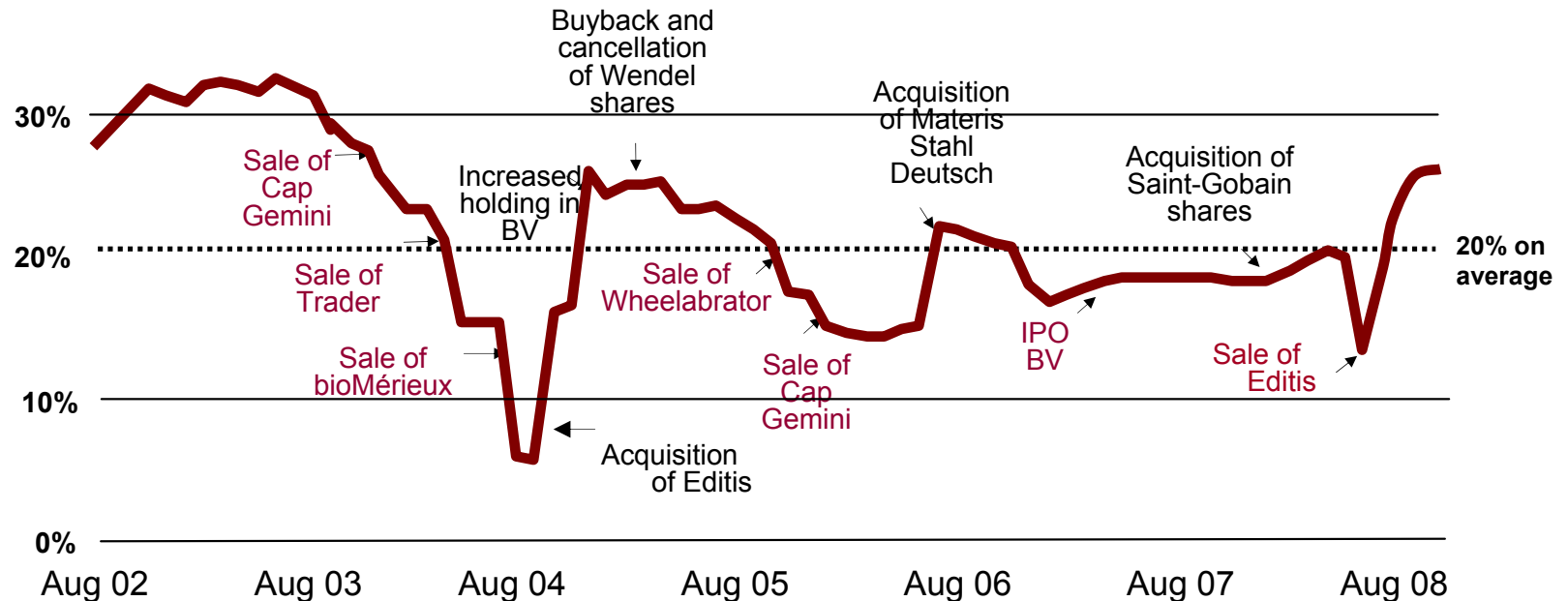
Undrawn syndicated facility

- **€1.25 billion**
- Maturity **2012**
- **9** international banks

Internal target ratio monitored and published since 2002

- Internal Loan to Value ratio (net debt⁽¹⁾ / gross asset value⁽²⁾)
 - Ratio maintained below 30%
- Long-term average LTV ratio maintained on average at **20%**

Trend in Wendel's LTV internal ratio



Ratio = $\frac{\text{Net debt}^{(1)}}{\text{Gross asset value}^{(2)}}$

(1) Debt less cash of parent company WENDEL, and holding companies excluding debt of companies with no recourse on Wendel.

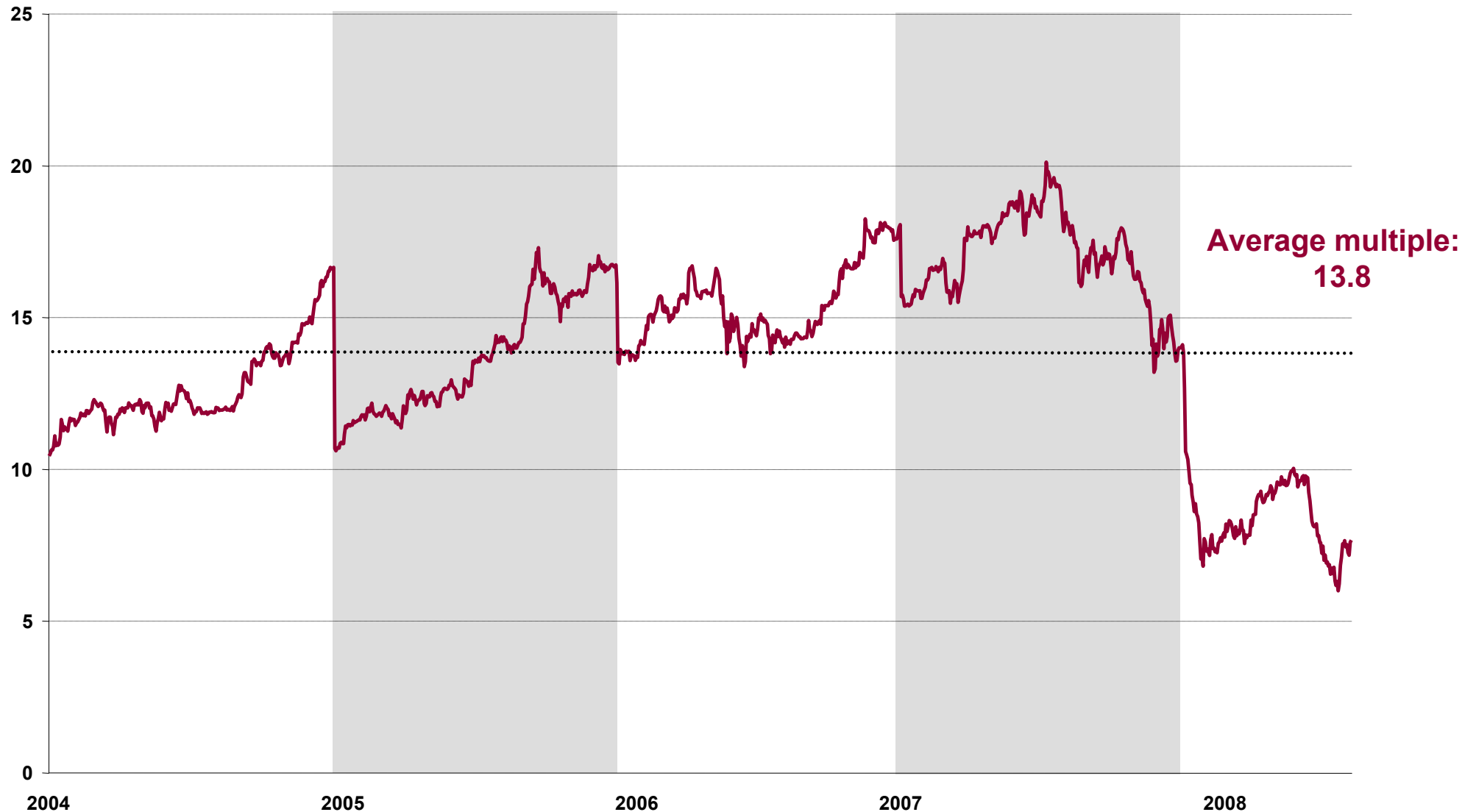
(2) Assets revalued at market value

(€m)	August 2008
Equity holdings	5,090
Cash ⁽²⁾	2,000
Financial debt ⁽³⁾	(3,070)
Net asset value	4,020
Net asset value ⁽¹⁾ per share	80 €

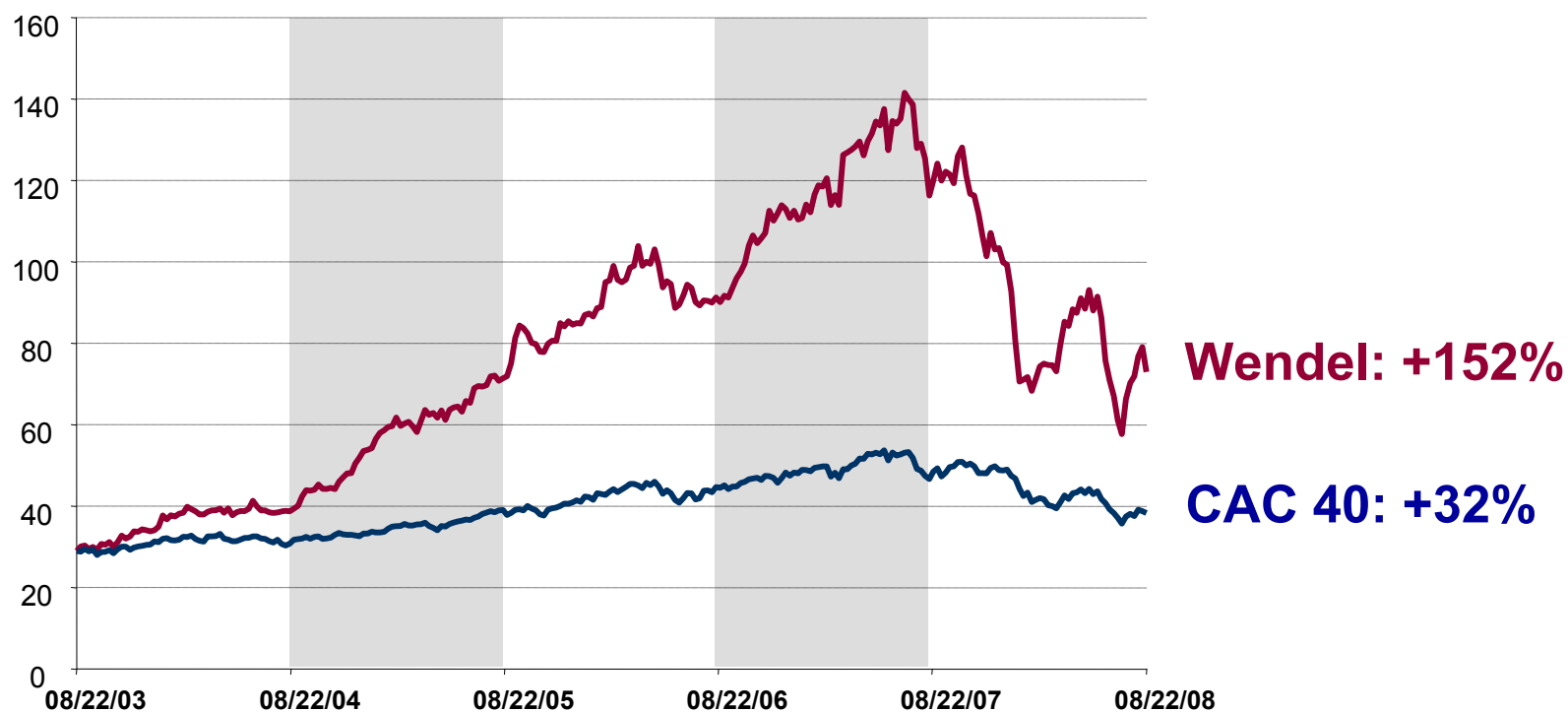
- Valuation by sum-of-the parts method, using median prices ⁽⁴⁾ targets by analysts: **101 €**

- (1) *Methodology : The unlisted subsidiaries are valued by applying comparable stock market capitalization multiples. The securities of listed companies are valued by taking the average of the closing quotes of the last 20 business days. New investments are valued at cost in the first months following their acquisition up to the time the company produces consolidated financial statements for a six-month period after the acquisition date.*
- (2) *Net cash after shareholders' equity invested in Saint-Gobain. Net cash free of any pledges at the end of August is €1.6 billion*
- (3) *Financial debt of Wendel and holding companies excluding those whose debt is without recourse on Wendel*
- (4) *Median target prices at the end of August : Bureau Veritas €44; Legrand €17.4; Saint-Gobain €51 ; Stallergènes €70*

Wendel share is valued at historically low multiples



Wendel share price / Net income from subsidiaries, Group share



	Capitalization € billion	5 years CAGR	5 years Performance
Wendel	3.7	20.3%	152%
Eurazeo	3.7	14.1%	94%
Investor B	6.4	13.9%	91%
GBL	11.1	10.4%	64%

Source Datastream / as of 08/22/2008

■ **Diversified & well positioned assets**

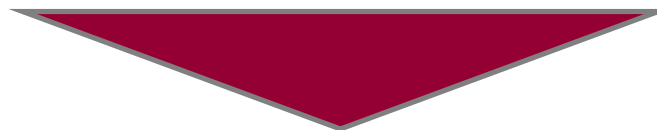
- ▶ Growth of Net income from all subsidiaries for the 10th semester in a row
- ▶ Acceleration of development
- ▶ Operational improvements plans continued and accelerated
- ▶ Upgraded forecasts (Bureau Veritas, Stallergènes)

■ **Strong financial resources**

- ▶ Perfect fit between financial policy and long-term investment strategy
- ▶ Long-term resources
- ▶ Liquidity at historically high level
- ▶ Financial discipline

■ **Investment opportunities**

- ▶ Attractive valuations
- ▶ In France & internationally
- ▶ In line with Wendel's long-term investment strategy and its financial policy



2012 targets unchanged

- **Third quarter revenues : November 6, 2008**
- **Wendel's investor day : December 2008**