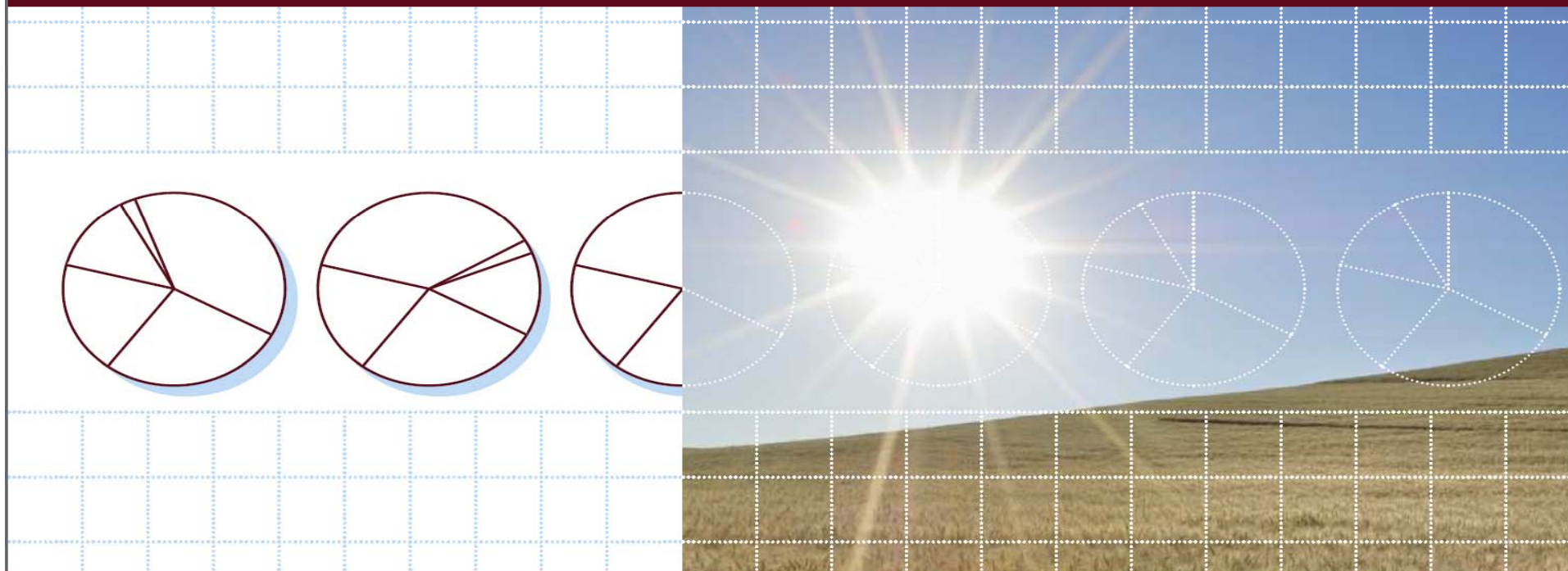




W E N D E L



2009 Annual Results

Tuesday, March 30, 2010

Wendel has weathered the crisis by sticking to its core values

A long-term perspective

- 300 years of industrial history
- A reference family shareholder
- Permanent capital vehicle
- Market access
- An experienced team

Industrial and financial plans

- Adaptation plans rapidly implemented
 - Operating performances maintained or improved
 - Resilient cash flows
 - High liquidity
- Increasingly flexible and strong financial structures
- Investments in R&D and innovation maintained

A portfolio of stronger leaders

- Diversified companies
- Strong future operational leverage
- Well positioned on megatrends and emerging markets
- Sound positions with high barriers to entry
- Managers weathering economic trends
- Boosting of external growth
- Strong potential for individual and overall revaluation

Highlights and outlook

2009 achievements

- €212M reinvested in group companies
- Efficient adaptation strategies
- Restructuring and reduction of Wendel's debt
- Disposals which generated strong gains

2009 results

- Net income from subsidiaries of €153M
- Net loss of €809M impacted by extraordinary items
- NAV doubled since end of 2008
- NAV of €56.9 at March 23, 2010
- Dividend of 1 euro per share proposed

2010 outlook

- Decoupling between emerging and mature markets will pick up
- Group companies expect an improvement in their activity in 2010
- Relaunching of investments as of 2010



W E N D E L



2009 Achievements

2009: Facing the new environment

Improving the efficiency of the Group companies

- Selective price increases
- Optimisation of the product/service offering
- Improvement of health & safety ratios
- Active procurement management
- Streamlining of industrial tools and information systems
- Stepping up of development in low-cost countries in order to meet demand of emerging markets
- Optimisation of working capital requirements
- Strong control of investments, including acquisitions

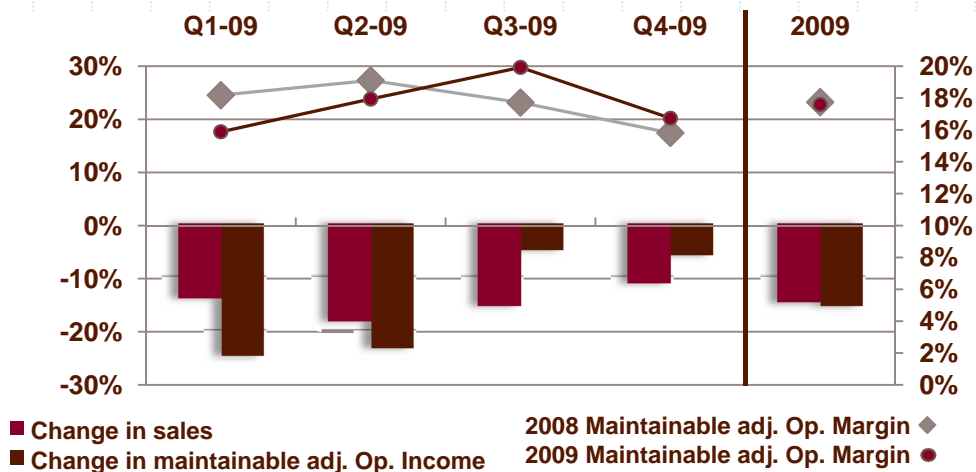
Growth and innovation potential maintained

- Maintaining and developing innovation
- Technological partnerships launched
- Product innovation development
- Active monitoring of potential acquisition targets
- Companies well positioned to adopt the major trends in their sectors

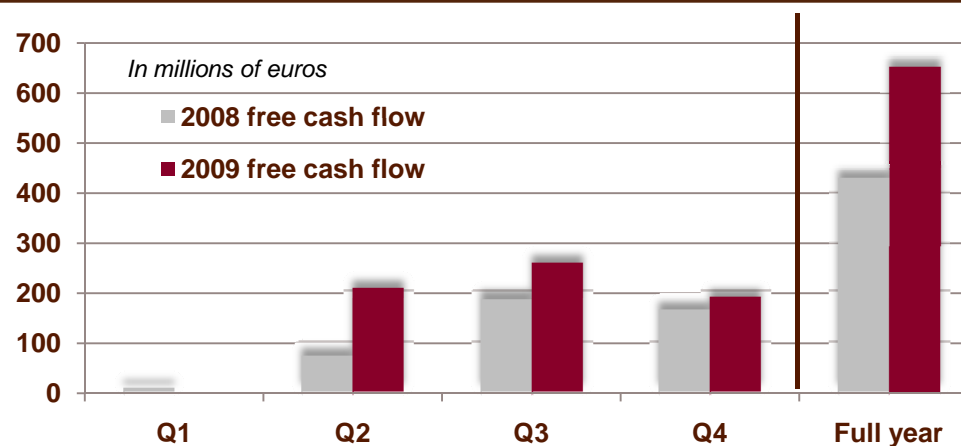
Legrand

2009, a new adjusted operating margin baseline of 16.2%

- **Context:** 2009 sales down 13.9% in organic terms
- **Reaction:** Ongoing adaptation plans
- **Result:** Maintainable adjusted operating margin stable at 17.6% (adjusted operating margin of 16.2%)



- **€225M increase in free cash flow to €655M (18.3% of sales)**
- **WCR representing 11% of 2009 sales**
- **Sound management of investments**
- **Continued innovation (net R&D of 4.8% of sales in 2009)**



Wendel, an active shareholder

A confident relationship with Saint-Gobain

**Increased exposure
to Saint-Gobain**

- Wendel subscribed to Saint-Gobain's capital increase on March 2009, purchasing 8.3 million shares
- The 20% and 25% of voting rights thresholds were exceeded on October 11 and December 8, 2009 respectively
- Increase in economic exposure to Saint-Gobain in November/December 2009 (75% of shares held compared to 64% at end-August 2009 following the partial sale of hedging positions)

**Reinforced
relationship**

- Frédéric Lemoine and Gilles Schnepp appointed directors on April 9 and June 4, 2009 respectively, in addition to Bernard Gautier (3 directors)
- Frédéric Lemoine joined the Financial Statements Committee (February 2010)
- Demand for combining the roles of Chairman and CEO and full support for Pierre-André de Chalendar to take over the position (February 2010)

Wendel, an active shareholder

Part of our capital gains crystallised

Bureau Veritas (March 2009)

- Sale of 11 million Bureau Veritas shares for €272.8M
- €118.4M in capital gains from disposals
- Position as majority reference shareholder maintained with 52% of capital and 66.3% of voting rights

Oranje-Nassau (May 2009)

- Sale of Oranje-Nassau's oil and gas activities for a net amount of €510M
- €346.3M in capital gains from disposals
- Oranje-Nassau: International development structure

Legrand (November 2009)

- Sale of 15 million Legrand shares for €275.8M
- €161.6M in capital gains from disposals
- Wendel stake: 65.6 million shares i.e. 25% of capital
- Position as a controlling shareholder maintained with KKR

Active support to unlisted companies

Strategic reinvestments in efficiently managed companies

€96M reinvested
in Materis and
Stahl

- **Materis:** Agreement signed on June 25, 2009 with a lender approval rate of 99.25%
- **Stahl:** Agreement signed on February 26, 2010 with a lender approval rate of 100%
- **Deutsch:** Agreement on phase 1 signed on August 12, 2009 with a lender approval rate of 100%

Materis

- **Liquidity secured until 2013**
- **Covenants adjusted** on the basis of a new business plan
- Set-up of a **€100M line of credit** for acquisitions
- **€45M contribution**, including €36M by Wendel and €9M by the Materis Investor-Managers

Stahl

- **€60M equity capital contribution** by Wendel to buy back €69M in senior debt
- **Second lien and mezzanine debt converted into equity capital** (4% and 2.1% respectively)
- **Increase in Wendel's stake from 48% to 92%**
- **Gross debt reduced by almost 45% from €350M to €195M**

Deutsch

- **Covenants tailored** in August 2009 to the current environment for a transition period
- **Guarantee account set up with a \$45M limit** (of which \$40M guaranteed by Wendel)
 - ▶ To ensure a minimum level of monthly liquidity
 - ▶ To guarantee the payment of financial expenses over nine months
- **Phase two being finalised**

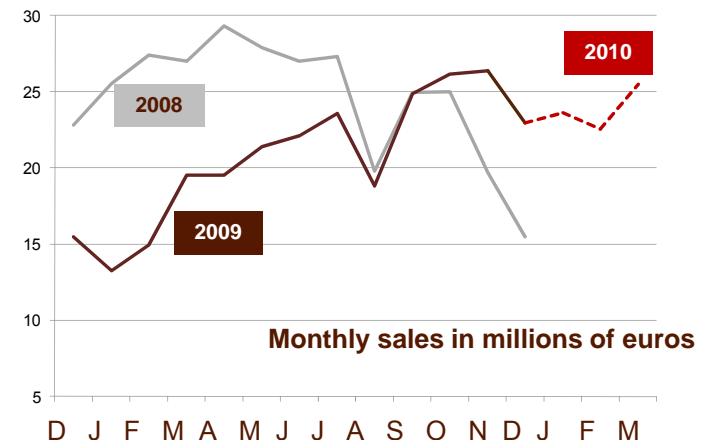
Stahl, controlling stake justified by the quality of the company and its outlook

Strengths

- Leader on a niche market (market share > 20%) with high barriers to entry associated with “Golden Hands” expertise
- Acknowledged products & services, strong brands
- Sound innovative potential
- Experienced management team
- Sustainable growth potential based on Asian market growth, in particular China, and the development of high-performance coatings niche markets
- Strong potential to benefit from sector consolidation

Renewed outlook

- Action plans initiated upstream of the economic cycle, enabling Stahl to generate progressive improvement in performance since 2009



- Historic long-term (86-08) sales growth of 3.4% sustainable in the future, notably driven by meat consumption (+2% to 3% per annum)
- Substantial margin improvement potential (long-term target of over 20% EBITDA)

Debt reduced by €1,138M since the first quarter of 2009

	Reductions and repayments	Debt at 31/12/2009 (*)	Average maturity (**)
Bank debt with margin calls	€478M	€2,986M	4.5 years
Bank debt without margin calls	€547M	€1,548M	1.9 years
Bond debt	€113M	€2,666M	5.3 years
Wendel debt	€1,138M	€7,200M	4.2 years

(*) Excl. €67M accrued interest
(**) at 31/12/2009

- Debt of €7,200M at 31/12/2009
- €70M in 2011 bond debt redeemed since the beginning of 2010
- Average debt maturity of 4.2 years at 31/12/2009

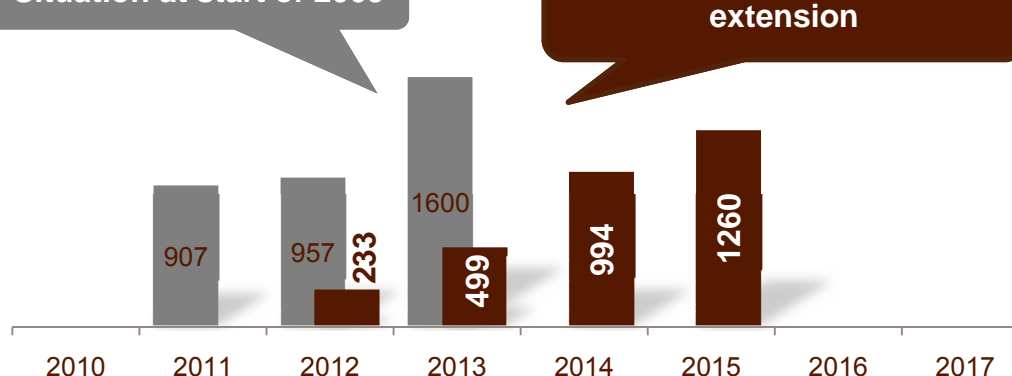
Bank debt linked to Saint-Gobain

Maturity deferrals completed and hedges actively managed

With margin calls

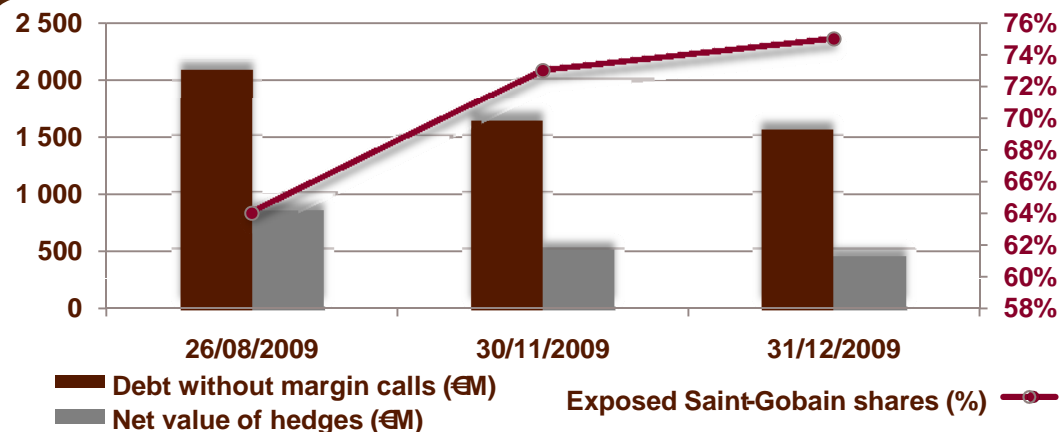
- ▶ €478M in debt repayments and reductions
- ▶ Average debt maturity increased to 4 ½ years at 31/12/09
- ▶ More than 75% of repayments are due from 2014

Situation at start of 2009

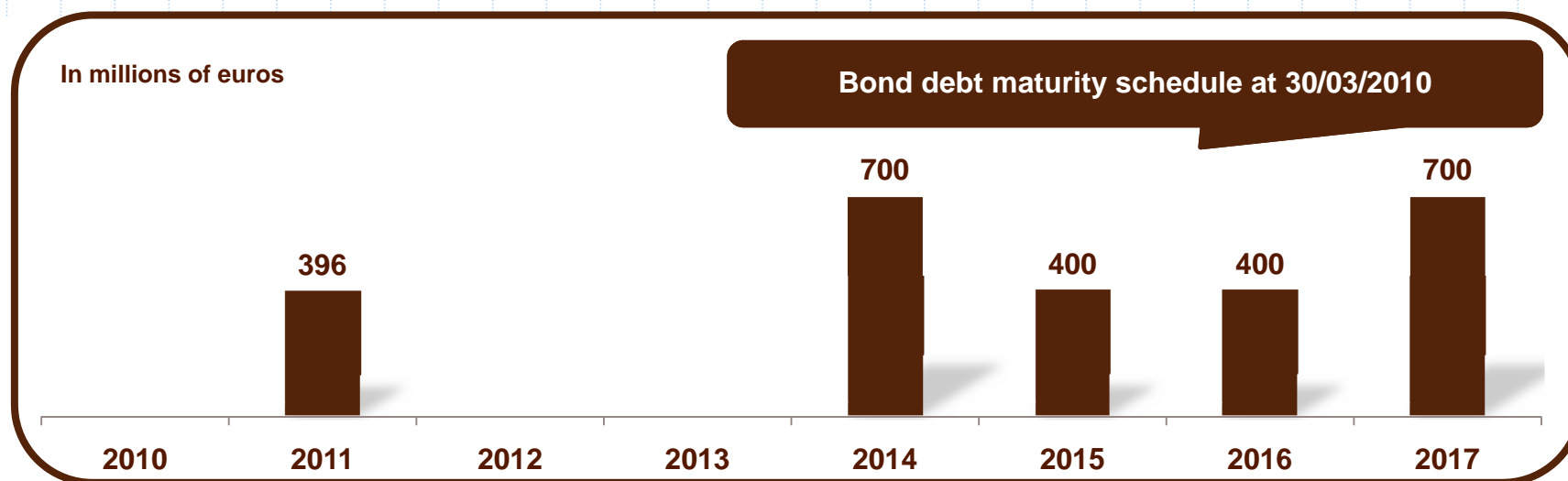


Without margin calls

- ▶ Debt without margin calls reduced from €2,095M to €1,548M
- ▶ Maturities now range from 06/2011 to 03/2012
- ▶ 10.1 million puts sold for €193.5M,
- ▶ 75% of Saint-Gobain shares are exposed to changes in share price at March 30, 2010



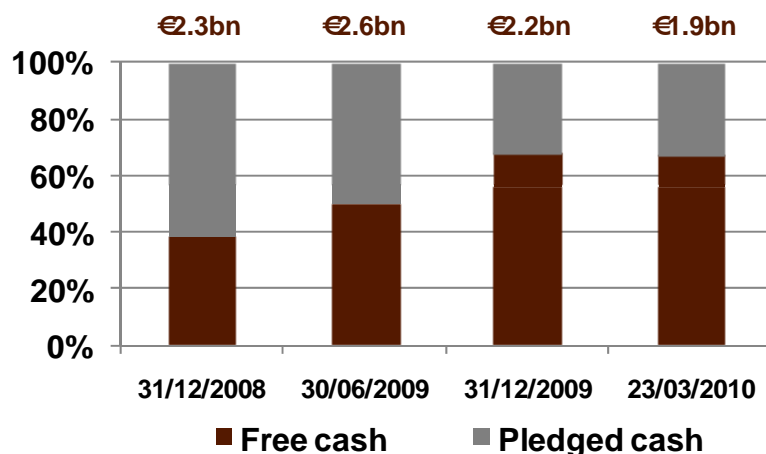
Bond debt actively managed



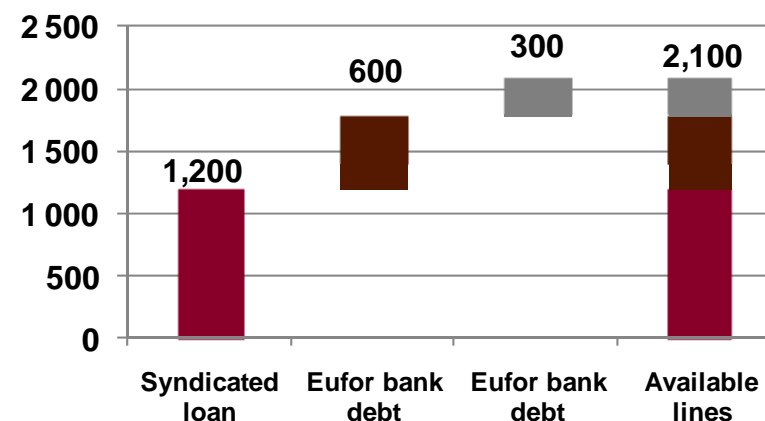
- Repayment of the €279M Capgemini exchangeable bond on June 19, 2009
- €113M spread over 3 years through the 2011/2014 exchange offer
- €174M issued with a 2014 maturity
- €21M of the 2011 tranche redeemed and cancelled in 2009
- An additional €70M of the 2011 tranche redeemed since the beginning of 2010

Increased room for manoeuvre

Change in cash flow (€M)



€2,100M in undrawn credit lines



- Solid cash position at €2,179M at 31/12/2009 (€2,311M at 31/12/2008)
- Cash position free of all pledges multiplied by 1.6 to €1,496M in 2009
- €2,100M in undrawn credit lines (average maturity of more than 4 years):
 - ▶ Syndicated loan (€1,200M): maturing in 09/2013 and usable for any purpose
 - ▶ Eufor (€600M): maturing in 06/2014 and 06/2015 and usable for any purpose falling under the scope of managing and refinancing Wendel's stake in Saint-Gobain
 - ▶ Eufor (€300M): maturing in 11/2013, 05/2014 and 11/2014 and usable for any purpose falling under the scope of managing and refinancing Wendel's stake in Saint-Gobain

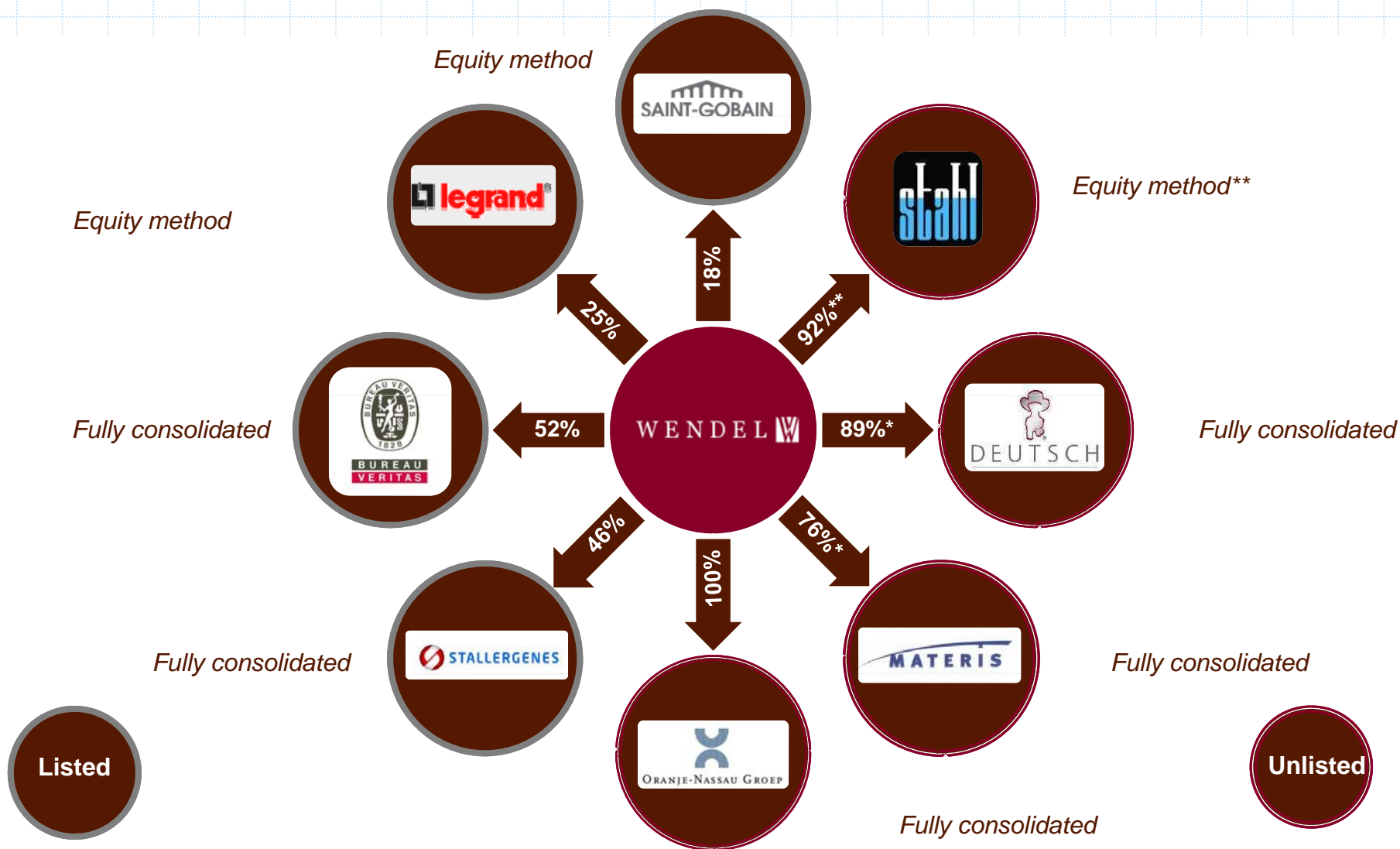


W E N D E L



2009 Annual Results

The Group's structure



Summary of 2009 full-year results

Income statement

- 2009 consolidated sales of €4,865.5M (-3.4%)
- Net income from business sectors: €153M
- Net loss of €-809M
- Net loss Group share of €-918M
- 2009 results impacted by extraordinary items of €-789M

Balance sheet

- Group's financial situation improved thanks to €1,059M in disposals
- Solid cash position of €2,179M at December 31, 2009
- Gross debt reduced by 13% to €7,200M
- Consolidated shareholders' equity of €1,581M

Net Asset Value

- Net Asset Value of €56.9 at March 23, 2010
- Discount of 24.5% at March 23, 2010
- NAV doubled since December 31, 2008*

(*) NAV at 31/12/2008: €28.00 per share

2009 Consolidated sales

Consolidated sales (excl. Editis and Oranje-Nassau Energie in accordance with IFRS 5)

(in millions of euros)	2008	2009	Change	Organic growth
Bureau Veritas	2,549.4	2,647.8	3.9%	1.9%
Deutsch	451.6	321.3	-28.8%	-30.7%
Materis	1,866.5	1,703.5	-8.7%	-8.3%
Stallergenes	170.9	192.8	12.8%	12%
Consolidated sales	5,038.4	4,865.5	-3.4%	-4.5%

Sales of companies consolidated using the equity method

(in millions of euros)	2008	2009	Change	Organic growth
Legrand	4,202.4	3,577.5	-14.9%	-13.9%
Saint-Gobain	43,800.0	37,786.0	-13.7%	-13.2%
Stahl	295.6	253.5	-14.2%	-13.7%

2009 Consolidated income

(in millions of euros)	2008	2009	Change
Consolidated subsidiaries	934.7	537.2	-42.5%
Financing, operating expenses and tax	(415.5)	(384.3)	-7.5%
Net income from business sectors⁽¹⁾	519.2	152.9	-70.6%
<i>Including net income from business sectors⁽¹⁾, Group share</i>	395.3	6.4	NS
Non-recurring income (loss) ⁽²⁾	(292.0)	(961.7)	NS
Net income (loss)	227.2	(808.8)	NS
<i>Including net income (loss), Group share</i>	158.1	(918.3)	NS

Dividend paid by Group companies maintained or increased for 2009

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

(2) Including allocation of goodwill

Net income from business sectors 2009

(in millions of euros)		2008	2009
Equity method	Fully consolidated		
	Bureau Veritas	241.8	278.5
	Materis	33.0	0.1
	Deutsch	31.7	(8.2)
	Stallergenes	19.0	22.2
	Editis	(5.3)	-
	Oranje-Nassau	78.0	13.8
	Saint-Gobain	398.3	115.0
	Legrand	138.2	115.7
	Stahl	(0.1)	0
	Business sector contribution (total)	934.7	537.2
	Operating expenses	(39.3)	(43.4)
	Amortisation, provisions and stock options expenses	(4.0)	(1.6)
	Sub-total	(43.3)	(45.0)
	Management fees	2.2	(0.2)
	Operating expenses (total)	(41.1)	(45.2)
	Net financial expenses	(75.4)	(117.1)
	Financing costs linked to Saint-Gobain ⁽²⁾	(298.9)	(222.1)
	Financial expenses (total)	(374.3)	(339.1)
	Net income from business sectors ⁽¹⁾	519.2	152.9
	<i>of which Group share ⁽¹⁾</i>	395.3	6.4

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

(2) The cost of financing the stake in Saint-Gobain previously deducted from Saint-Gobain's contribution to Wendel's income now appears on a separate line

Non-recurring income

(in millions of euros)	2008	2009
Impairment of assets	(554.9)	(380.1)
<i>o/w Saint-Gobain</i>	(278.7)	(290.2)
Capital gains (losses) on disposals	(288.3)	626.3
<i>o/w Oranje-Nassau Energie</i>	15.3	346.3
<i>o/w Legrand</i>	-	161.6
<i>o/w Bureau Veritas</i>	-	118.4
<i>o/w Editis</i>	273.0	-
Dilution losses	-	(782.2)
Market value adjustments	287.3	(275.3)
<i>o/w impact of Saint-Gobain hedges</i>	418.2	(225.2)
Changes in goodwill	(275.3)	(172.2)
Sale of Saint-Gobain equity subscription warrants	-	65.5
Other	(37.4)	(43.7)
Non-recurring income (loss)	(292.0)	(961.7)

Non-recurring income – Main items (1/2)

- **€1,007M impact linked to the adjustment of the value of Saint-Gobain shares on Wendel's consolidated balance sheet during 2009 and -€225M linked to hedging adjustments**

	At 31/12/2008	At 30/062009	At 31/12/2009
Saint-Gobain share value in euros	65.7	44.3	48.6
Number of Saint-Gobain shares held (millions)	81.5	89.8	89.8
Balance sheet value of Saint-Gobain (€M)	5,354	3,978	4,365

- **The valuation of Saint-Gobain is subject to an impairment test at each account close. The NAV per share at December 31, 2009 reflects the debt reduction and the improvement in activity, which automatically leads to a higher value than at June 30, 2009. The value is calculated using unchanged WACC and long-term growth figures.**

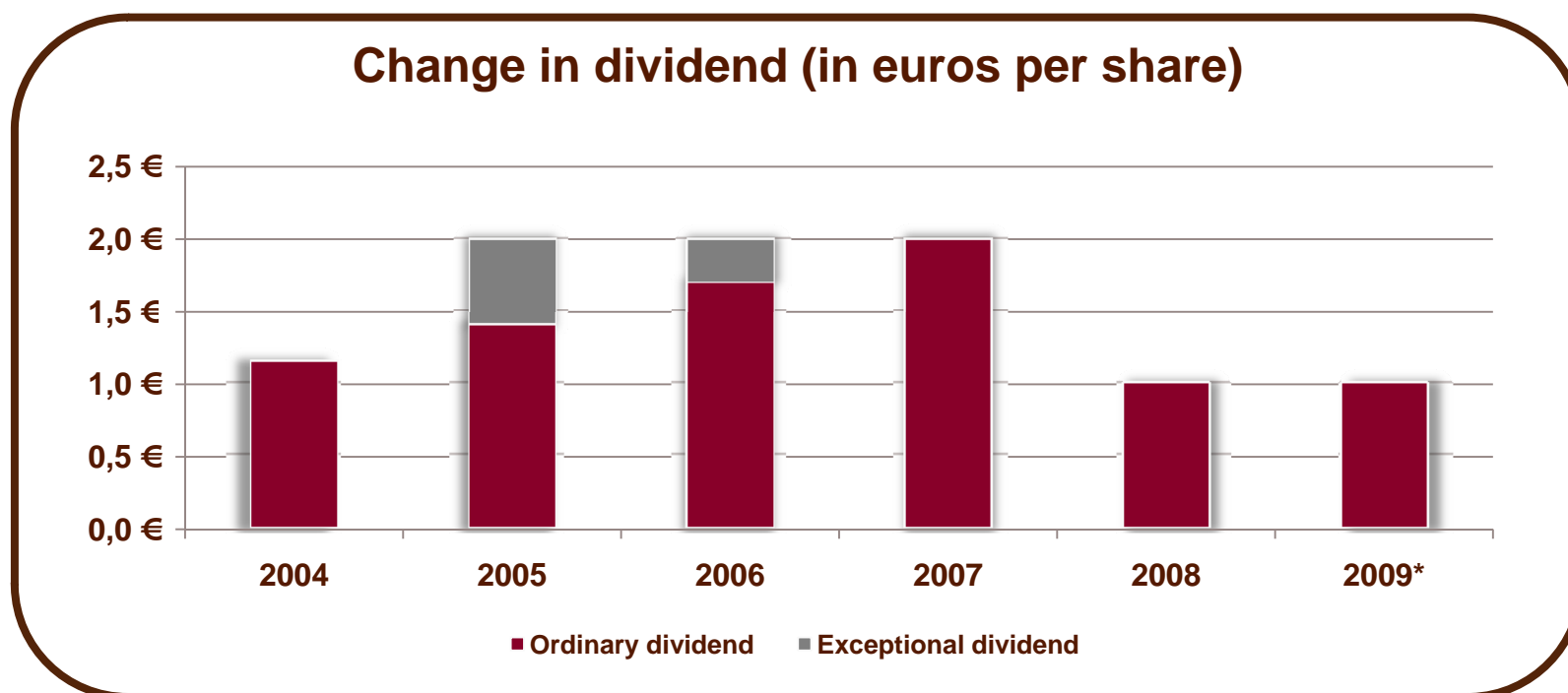
Non-recurring income – Main items (2/2)

- **€1,059M in disposals in 2009**
 - ▶ including **€626M in capital gains**
- **The loss generated over 2009 brings consolidated shareholders' equity to €1,581M (Group share of €1,154M) and parent company shareholders' equity to €2,254M at December 31, 2009**
- **Accounting regulations do not take into account unrealised capital gains on all of Wendel's assets (share prices at 31/12/2009):**
 - ▶ Bureau Veritas at book value of €14.85 (unrealised capital gains of €1,213M)
 - ▶ Legrand at book value of €7.13 (unrealised capital gains of €310M)
 - ▶ Stallergenes at book value of €7.93 (unrealised capital gains of €310M)

Dividend of €1.0 per share proposed

- A dividend of €1.0 per share proposed:

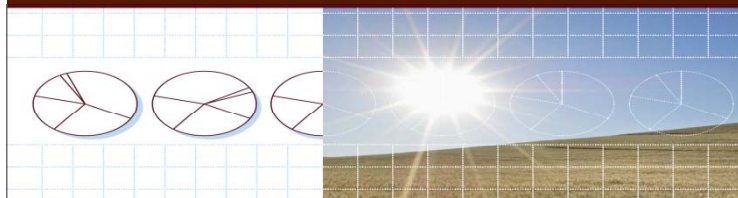
- ▶ Dividend maintained
- ▶ Dividend yield of 3.2%



(*) Dividend proposed at the Annual Shareholders' Meeting



W E N D E L



Results of Group companies

Bureau Veritas

Excellent performance against a difficult backdrop

(in €M)	2008	2009
Sales	2,549.4	2,647.8
Operating income ⁽¹⁾	387.6	433.2
<i>as % of sales</i>	<i>15.2%</i>	<i>16.4%</i>
Net income ⁽²⁾	231.4	273.5
Net financial debt	907.7	679.3

⁽¹⁾ Adjusted operating income before provisions for impairment of intangible assets, amortisation of goodwill and non recurring items

⁽²⁾ Adjusted net income, Group share

2009 highlights

- **Sales up 3.9% (+1.9% in organic terms)** thanks to activities holding up well despite a slowdown in H2 and a negative Q4
- **Adjusted operating income up 11.8%** to €433M
- **Adjusted operating margin of 16.4%**, up 1.2 points with:
 - ▶ Improvements to operational processes
 - ▶ Cost-control programs

2009 financial position

- **Net cash generated from operations up 32.7%** to €418.6M
- **WCR representing 6.3% of sales** compared to 8.5% in 2008
- **Capex: €55.3M** (2.5% of sales, in line with the historical average)
- **Free cash flow up 63.8%** to €310.1M
- **Net debt down €228.4M** in 2009 to €679.3M

2010 outlook

- **Progressive return to positive organic growth over the second half of 2010** once cyclical activities have stopped declining
- **Target of maintaining operating margin throughout the year**
- **High cash flow generation and active relaunch of the acquisition strategy**

Saint-Gobain

Ahead of the 2009 action plan

(in €M)	2008	2009
Sales	43,800	37,786
Operating income	3,649	2,216
<i>As % of sales</i>	<i>8.3%</i>	<i>5.9%</i>
Recurring net income ⁽¹⁾	1,914	617
Net financial income	11,679	8,554

⁽¹⁾ Net income, Group share, excluding capital gains or losses on disposals, impairment of assets and significant non-recurring provisions

2009 financial situation

- High cash flow (€2.3bn) and free cash flow (€1.0bn) maintained at close to 3% of sales
- Sharp reduction in WCR to 31 days' sales (compared to 38 days in 2008): €1.4bn in cash gains over the year
- Industrial investments down 42% to €1.2bn (3.3% of sales compared to 4.9% in 2008)
- Net debt down by €3.1bn over 2009 to €8.6bn (€11.7bn in 2008)

2009 highlights

- Sales down -13.7% (-13.2% in organic terms) impacted by a sharp decline in volumes (-14%), partially offset by sound price trends in all businesses (except flat glass)
- Operating income down 39.3% to €2,216M with a 38% increase from the first half (€930M) to the second (€1,286M) thanks to cost savings
- Full-year operating margin of 5.9% comprised of 6.7% in the second half of 2009 (5.0% in the first half)

2010 outlook

- An overall improved economic environment in 2010 and continuation of 2009 action plans:
 - ▶ Priority on sales prices
 - ▶ Cost savings (an additional €200M bringing total 2010 savings to €600M compared to 2009)
 - ▶ Financial discipline and targeted acquisitions (emerging markets, energy efficiency and solar power)
- Target of sharp growth in operating income at constant exchange rates

Remarkable robustness of adjusted operating margin

(in €M)	2008	2009
Sales	4,202.4	3,577.5
Operating income ⁽¹⁾	745.5	629.5
<i>As % of sales</i>	<i>17.7%</i>	<i>17.6%</i>
Net income Group share	349.9	289.8
Net financial debt	1,862	1,340

⁽¹⁾ Maintainable adjusted operating income restated for accounting entries associated with the acquisition of Legrand France in 2002, amortisation of goodwill of €16.6M in 2009 and excl. restructuring expenses

2009 highlights

- Sales down -14.9% (-13.9% in organic terms) impacted by weak underlying markets
- Maintainable adjusted operating income down -15.6% to €629.5M
- Maintainable adjusted operating margin stable at 17.6%, linked to adapting spending to sales trends (production costs and administrative/sales expenses down 15.3% at constant scope of consolidation and exchange rates)
- R&D net spending maintained (4.8% of sales)

2009 financial situation

- Free cash flow of €655M, i.e. 18.3% of sales (10.2% in 2008) resulting from:
 - ▶ Healthy margin levels
 - ▶ Sharp reduction in WCR
 - ▶ Sound control of net industrial investments
- Net debt reduced by €522M over 2009 to €1.3bn (€1.9bn in 2008)

2010 outlook

- Further decline at the beginning of 2010 and a return to sales growth during the year, thanks to the recovery in emerging countries
- Adjusted operating margin generated in 2009 seen as a new baseline
- Efforts in innovation to meet rising demand for key needs in new and existing buildings

Stallergenes

Excellent performance and targets exceeded

(in €M)	2008	2009
Sales	170.9	192.8
Operating income ⁽¹⁾	58.1	70.9
<i>As % of sales</i>	<i>34.0%</i>	<i>36.8%</i>
Net income Group share	19.0	22.2
Cash position	(9.6)	4.9

⁽¹⁾ Operating income before R&D spending

2009 highlights

- **Sales up +13% (+12% in organic terms)** with growth picking up in the fourth quarter (+15%) with a positive impact from Northern European markets for sublingual route
- **Operating income before R&D spending up 22% to €70.9M**, representing a **36.8% increase in operating margin**
- **Free cash flow multiplied by 3.7 to €17.5M**
- For the first time in ten years, the Group published a **positive net cash position of €4.9M**

2009 clinical results

- **January 19:** Oralair® Grasses obtains paediatric Market Authorisation in Germany
- **April 29:** House dust mites sublingual desensitisation tablets: positive results from a phase IIb/III clinical trial
- **September 16:** Immunotherapy tablet containing recombinant allergen of birch pollen: positive results from a phase IIb/III clinical trial
- **November 27:** Stallergenes is granted Market Authorisation for Oralair® in 22 countries in Europe for both adults and children through a Mutual Recognition procedure
- **December 7:** Positive results from the clinical trial testing the long-term effects of Oralair®

2010 outlook

- The Group is predicting **further sales growth of above 8%**
- Against this backdrop, Stallergenes is setting itself the objective of **increasing its margins**
- **The results of the phase III Oralair® grasses study in the US should be known within the next few weeks**

Materis

Very robust adjusted operating margin

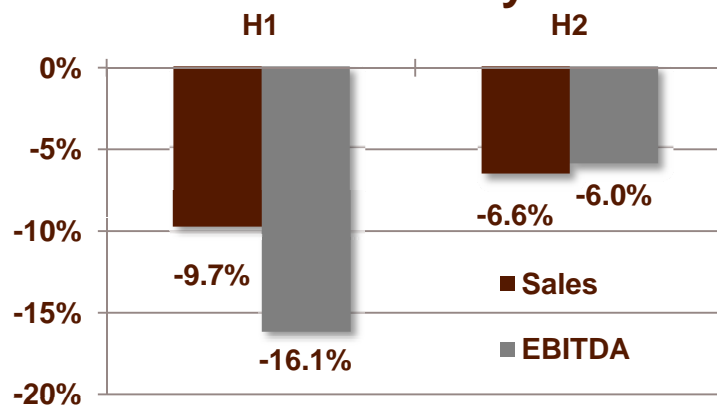
(in €M)	2008	2009
Sales	1,866.5	1,703.5
Operating income ⁽¹⁾	214.6	184.9
<i>As % of sales</i>	<i>11.5%</i>	<i>10.9%</i>
Net financial debt	1,781	1,757

⁽¹⁾ Adjusted operating income before accounting entries for goodwill, management fees and non-recurring items

2009 highlights

- **Sales down -8.3%** organically reflecting a month on month improvement in the second half of the year – organic decline of 5.5% (-10.9% in H1 2009)
 - ▶ Volumes: **down -11.2%** due to the decline in end markets, particularly in H1 2009
 - ▶ Price/mix effect: **+2.9%**
- **Resistant operating margin at 10.9% of sales**
 - ▶ Improvement in gross margin thanks to price increases
 - ▶ Fixed cost savings: **€60M**
- **Slight reduction in debt to €1,757M**

2009 activity



Details of 2010 activity

- Against a sluggish and volatile backdrop on some of its end markets, Materis is continuing to:
 - ▶ Innovate and generate organic growth
 - ▶ Develop in emerging markets
 - ▶ Implement adaptation plans
- **Organic growth:** a major development axis over the next five years

Deutsch

Adapting to difficult markets

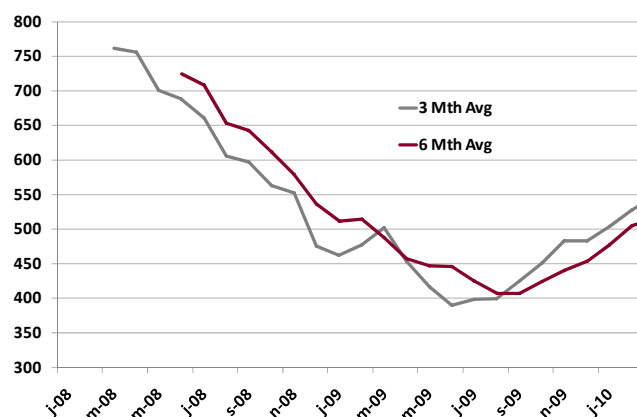
(in \$M)	2008	2009
Sales	659.7	446.6
Operating income ⁽¹⁾	129.1	51.4
<i>As % of sales</i>	<i>19.6%</i>	<i>11.5%</i>
Net financial debt	714	696

⁽¹⁾ Adjusted operating income before accounting entries for goodwill, management fees and non-recurring items

2009 highlights

- **Sales down -32.3%** (-30.7% in organic terms) impacted particularly by the industrial division (organic decline of 49.7% excluding LADD)
- Aerospace and transport division held up better: **-18.4% in organic terms**
- Resilience of the offshore division with **organic growth of 6%**
- Gradual recovery in activity in Q4 2009
- Adjusted operating income of \$51.4M, representing a **margin of 11.5%**

2008/2009 bookings



Details of 2010 activity

- Cautious outlook for 2010 and a highly encouraging start to the year:
 - ▶ Gradual recovery in the Industrial division
 - ▶ Stability in the Aerospace and Transport division
- Continued efforts aiming to improve the group's robustness:
 - ▶ Cost cutting
 - ▶ Optimising cash generation
 - ▶ Industrial adjustments

Stahl

Recovery has begun against a difficult backdrop

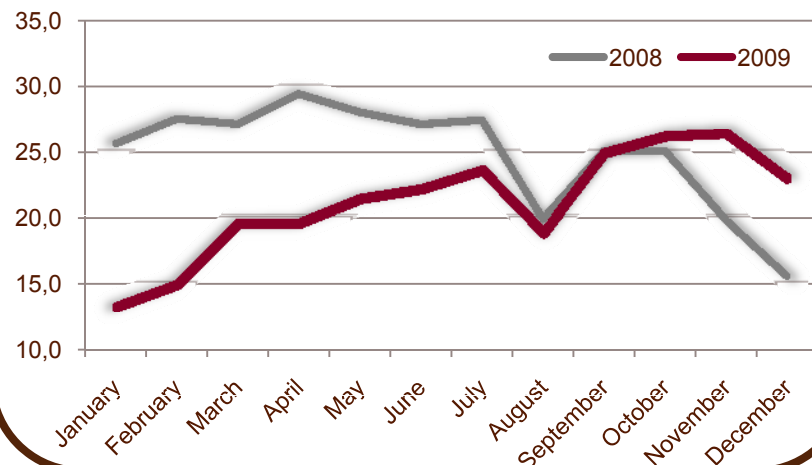
(in \$M)	2008	2009
Sales	295.6	253.5
Operating income ⁽¹⁾	39.1	30.1
<i>As % of sales</i>	13.2%	11.9%
Net financial debt	317	335

⁽¹⁾ Adjusted operating income before accounting entries for goodwill, management fees and non-recurring items

2009 highlights

- **Sales down 14.4%** (-13.7% in organic terms) reflecting a sharp improvement in activity in H2 2009 (organic growth of 10.7% compared to a decline of 33.2% in H1 2009)
- **Resilient operating margin at 11.9% of sales**
 - ▶ Good resistance of gross margin
 - ▶ Fixed cost savings
- Net financial debt of €335M at 31/12/09
- **Gross financial debt reduced to €195M following successful financial restructuring**

2008/2009 sales

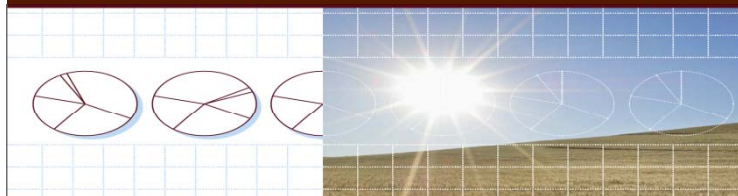


Details of 2010 activity

- Anticipated ongoing recovery
- Increased marketing efforts in emerging markets
- Continued strict control of fixed costs, capex, and WCR



W E N D E L



Net Asset Value

NAV : €56.9 per share as of March 23, 2010

(in €M)

23/03/2010

Listed investments by company	Number of shares	Price ⁽¹⁾	
• Saint-Gobain	89.8 million	€35.59	7,266
• Bureau Veritas	56.3 million	€38.34	3,197
• Legrand	65.6 million	€23.71	2,158
• Stallergenes	6.1 million	€58.51	1,555
			356
Unlisted investments: Materis, Deutsch, Stahl and VGG/AVR			377
Other assets and liabilities owned by Wendel and holding companies ⁽²⁾			30
Cash and cash equivalents ⁽³⁾			1,954
Gross Asset Value			9,627
Wendel bond debt			(2,651)
Bank debt related to Saint-Gobain financing			(4,559)
Net value of hedging related to Saint-Gobain financing ⁽⁴⁾			454
Net Asset Value			2,872
Number of shares			50,436,175
Net Asset Value per share			€56.9
Wendel share price: average of 20 most recent closing prices			€43.0
Premium (Discount) to NAV			(24.5)%

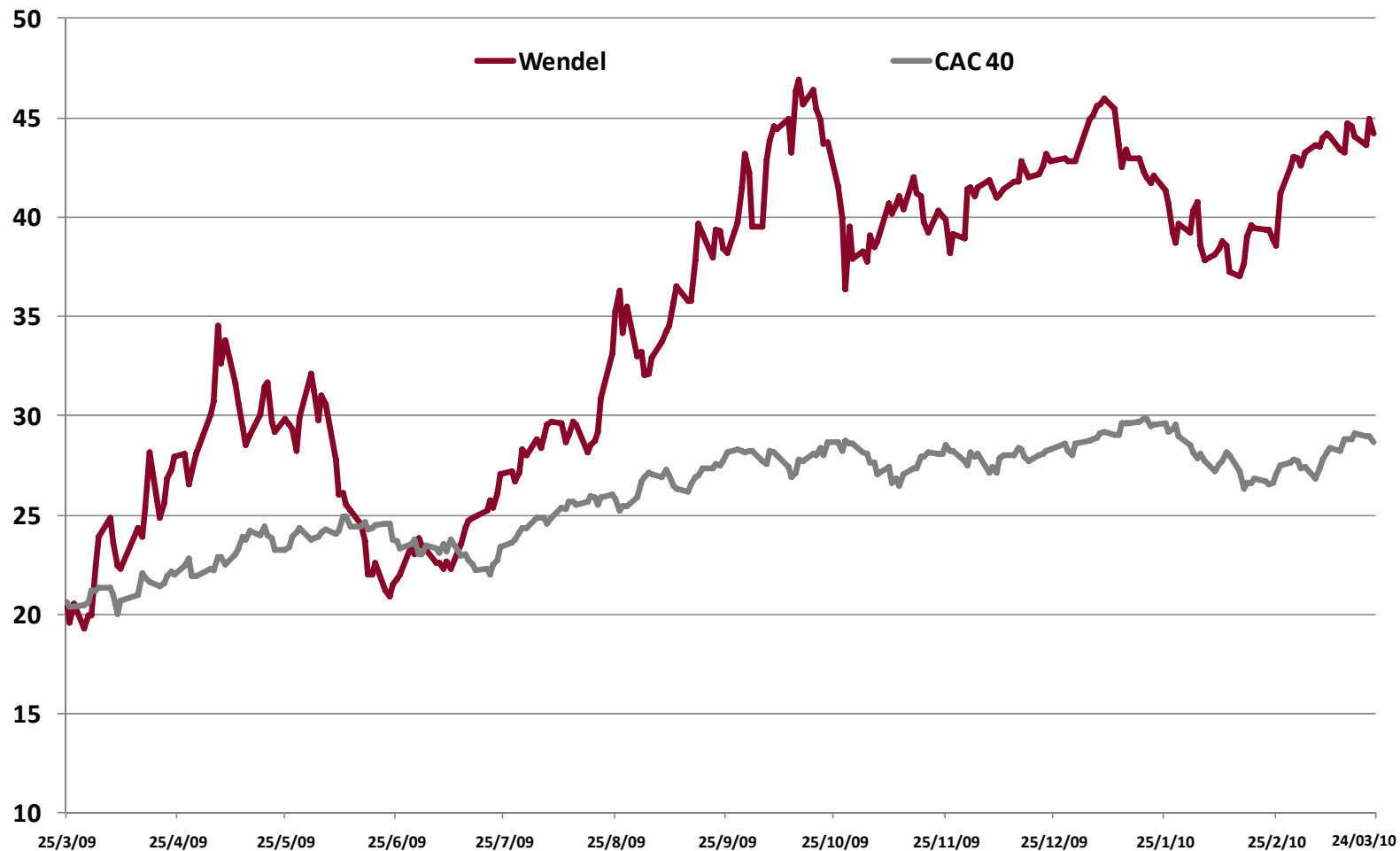
(1) Average of 20 most recent closing share prices calculated as of March 23, 2010

(2) Including 569,505 Wendel treasury shares as of March 23, 2010

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €1.2bn in unpledged cash as of March 23, 2010 (€0.9bn in short term cash position and €0.3bn in cash equivalents)

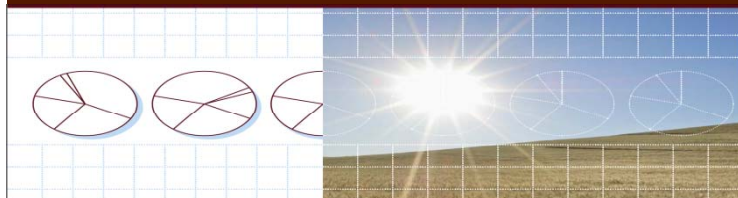
(4) The hedges (purchases and sales of puts) cover close to 25% of Saint-Gobain shares held as of March 23, 2010

Share price over the last 12 months





W E N D E L



Outlook for Group companies

2010, a contrasted year of recovery

Economic outlook (IMF):

- Recovery of global growth to +3.9%
- China will be a growth driver in emerging regions (+10%)
- Continued decoupling between emerging countries (+6.0%) and advanced economies (+2.1%)

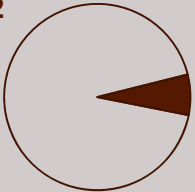
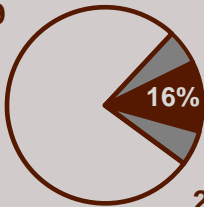
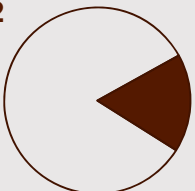
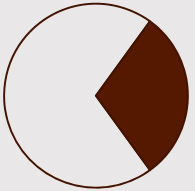
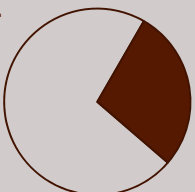
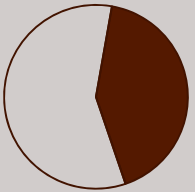
	2008	2009	2010e
GDP (world)	3.0%	-0.8%	3.9%
GDP (advanced economies)	0.5%	-3.2%	2.1%
GDP (emerging and developing countries)	6.1%	2.1%	6.0%
<i>o/w China</i>	9.6%	8.7%	10.0%
<i>o/w India</i>	7.3%	5.6%	7.7%

Wendel vision:

Sources: IMF (26/01/2010)

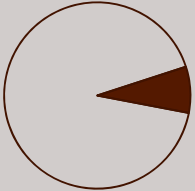
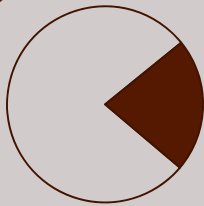
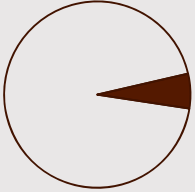
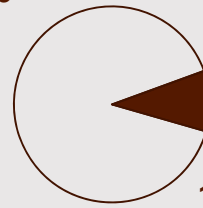
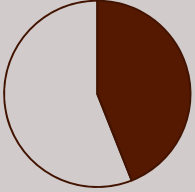
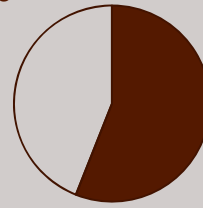
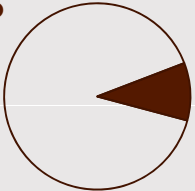
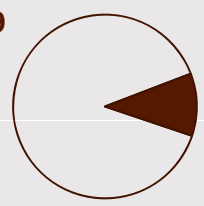
- Our companies expect higher levels of decoupling in favour of emerging markets
- In this context, the Group's companies remain cautious in developed economies

Decoupling: a reality within our companies (1/2)

Company	Change in sales in emerging countries(*)		Strategy/Initiatives
Saint-Gobain	2002  7%	2009  27%** <i>(**) construction products and innovative materials</i>	<input type="checkbox"/> 80% of capacity investments in emerging markets, energy efficiency and solar power <ul style="list-style-type: none"> ➢ Flat Glass in Egypt ➢ Pipework in China ➢ Mortars in Brazil <input type="checkbox"/> Targeted acquisitions
Legrand	2002  17%	2009  30%	<input type="checkbox"/> Improved product segmentation <ul style="list-style-type: none"> ➢ Super eco ➢ Eco ➢ High-end <input type="checkbox"/> Targeted acquisitions
Bureau Veritas	2004  24%	2009  42%	<input type="checkbox"/> Development of Industry Services (oil & gas, electricity, Mining and minerals activities) <input type="checkbox"/> Development of services linked to supply chain control (consumer goods) <input type="checkbox"/> Development of Management Systems Certification <input type="checkbox"/> Targeted acquisitions

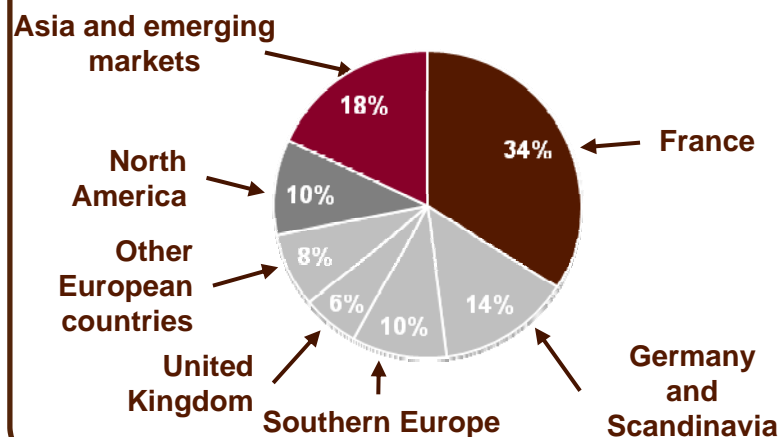
(*) Sources: companies

Decoupling: a reality within our companies (2/2)

Company	Change in sales in emerging countries(*)		Strategy/Initiatives
Materis	2005  11%	2009  22%	<ul style="list-style-type: none"> □ Opening up of capacities with the acquisition of a mortar plant in China □ Creation of a joint venture in Turkey to develop a range of innovative paints (anti-fouling, self-cleaning) based on nanotechnology
Deutsch	2006  6%	2009  10%	<ul style="list-style-type: none"> □ India: connector assembly platform for the civil and military aviation markets □ China: opening of a connector manufacturing plant for the HGV market at the end of 2009 □ Roll out of sales teams in China and India □ Purchasing centres for the Group at a global level
Stahl	2005  44%	2009  52%	<ul style="list-style-type: none"> □ Support of key clients in emerging markets □ Development of R&D centres close to leather production centres in Asia, in particular in India □ Allocation of highly-qualified staff to emerging regions
Stallergenes	2005  10%	2009  11%	<ul style="list-style-type: none"> □ In 2020, 50% of the world's population will have at least one allergy compared to 20% to 30% today □ Asian markets are a source of substantial future growth

Construction: diversified exposure

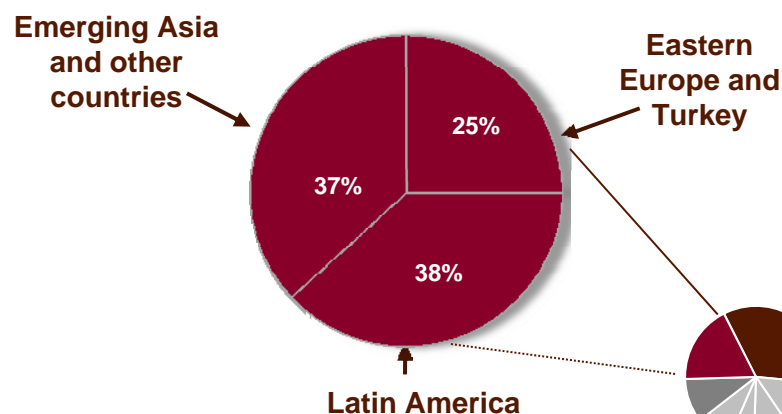
Sales by country



Growth drivers

- **Emerging markets:** sharp growth expected in the construction market (2009-2014)(*)
 - ▶ Asia: +8%
 - ▶ Eastern Europe: +7%
 - ▶ South America: +6%
 - ▶ Africa: +5%
- **European and US construction markets** expected to decline by 3% in 2010
- Sharp rebound of **North American markets** in 2011 (+14%) and 2012 (+11%)
- Gradual recovery of **European markets in 2011 and 2012** (growth trend of 2%)
- **In Europe**, France and Germany overweighted (57% of sales), as the most resistant regions in 2010 (stable)

Emerging market sales



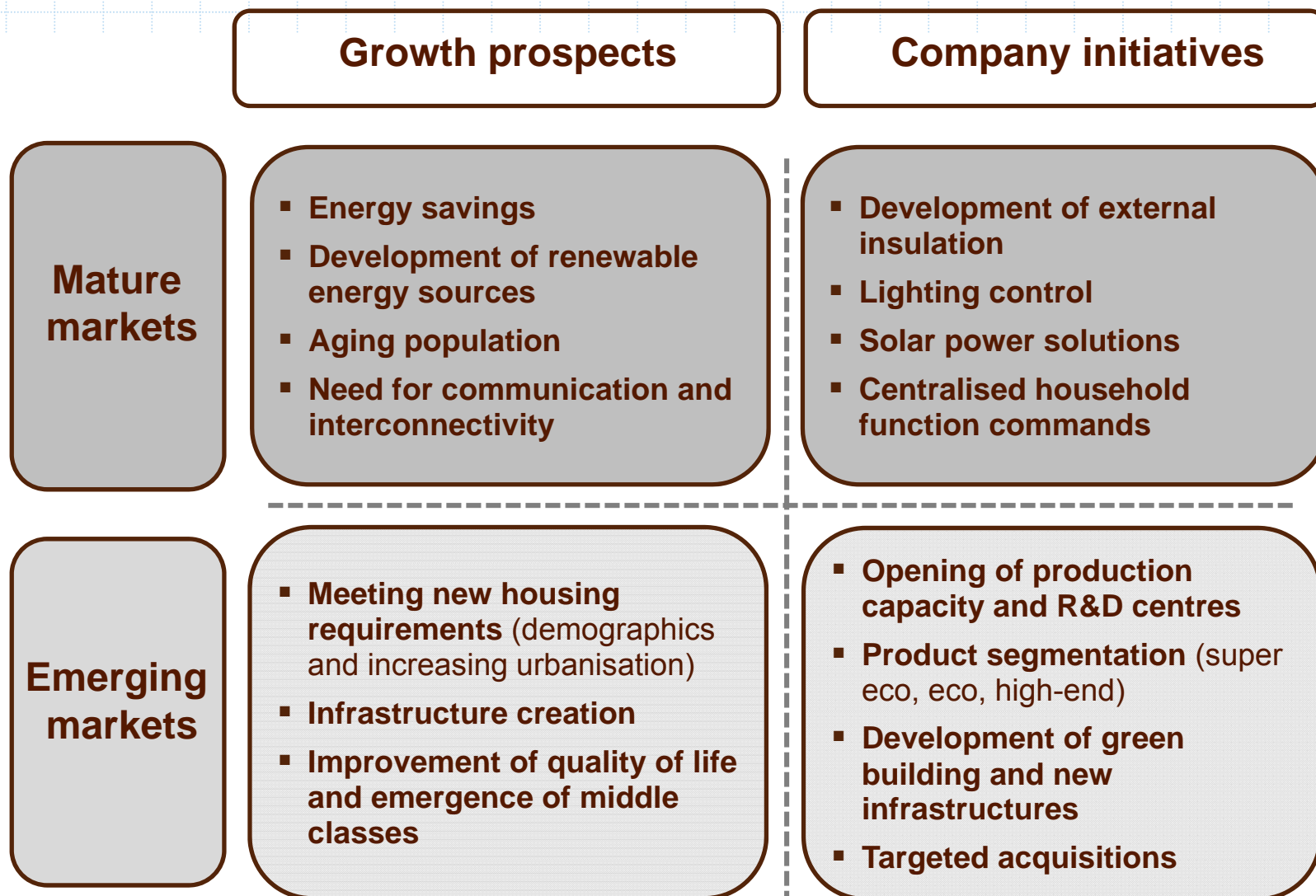
New construction/renovation balance

- A resilient renovation market (**43% of sales**):
 - ▶ Europe: Solid base, long lifespan of buildings, energy efficiency
 - ▶ US: Improvements associated with measures under the economic stimulus packages
- New residential construction market is sluggish (**38% of sales**):
 - ▶ Europe: Recovery expected in 2011 due to low levels of building starts
 - ▶ US: Initial signs of stabilisation in early 2010 and slight improvement expected in the second half
- **Infrastructures (11% of sales):** market underpinned by Government plans

(**) Bureau Veritas and Materis consolidated at 100% ; equity method for Saint-Gobain (18,64%) and Legrand (30,62%)

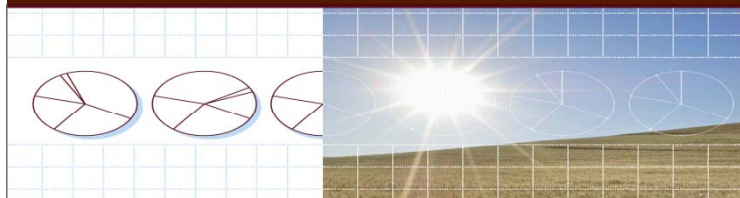
(*) Sources: Saint-Gobain

Construction: a promising outlook





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Prospective changes in the portfolio

2010-13: towards new investments

Criteria

- Geographical priorities: France, Benelux and Germany
- High exposure to emerging markets
- Leading international companies in their sectors
- Quality management team
- Immediate or progressive control or joint-control
- Sectors with high barriers to entry
- Solid fundamentals and growth potential
- Consolidation opportunities (“bolt-on”)
- Presence in promising sectors (e.g. Health, Retail and Consumer Products, Business services)

Specific scope

- Family shareholding
- Need for a long-term reference shareholder
- Possible reinvestment in the long term to accompany acquisitions or organic growth

Targets

- As a first step, unitary equity investments of €50M to €100M
- Moderate recourse to debt

In line with Wendel's unique approach

Long-term culture

- 300 years of industrial history
- An entrepreneurial tradition
- A long-term professional shareholder
- Supporting and developing leading companies

Financial solidity

- Available cash and undrawn lines of credit
- Long debt (average maturity of 4.2 years)
- Permanent capital vehicle and market access
- Substantial unrealised capital gains

A high-quality team

- A high-quality investment team made up of professionals from the finance, consultancy and industrial sectors
- Experts in finance, law and taxation
- A collective decision-making process

Network and partners

- Investors
- Bankers
- European industrial families
- French and European establishments

Investments mainly carried out through Group Companies

- In its sector, each company of the Wendel Group is viewed as an investment platform (core business or associated businesses)
- External growth is a cornerstone of the model of each group company: it enables Wendel to increase its exposure to emerging markets
- Wendel provides its investment team to support group companies' projects: Industrial investment (capacity investments) and/or acquisitions
- Wendel's teams attend all Board of Directors and Strategy Committee meetings

External growth of group companies is a value creation driver for Wendel

First achievement in 2010: Helikos successfully launched

- Success of Helikos IPO on February 2, 2010. The biggest IPO in Frankfurt since mid-2008
- Helikos is a SPAC (*), a listed innovative vehicle with the sole aim of investing in a non-listed company in Germany
- Helikos has €200M to invest within 24 months in a German *Mittelstand* company to finance its development projects
- The enterprise value of the company will be between €300M and €1,000M



- Wendel and co-founders have invested €26M, including €10M as a promoter and €16M through its subscription to the initial public offering, and reserve the right to invest with Helikos

Conclusion

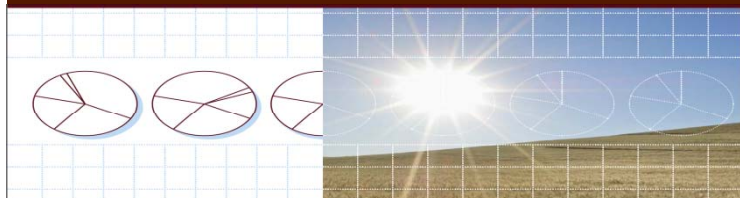
- Stronger companies, ready to turn the crisis into an opportunity
 - ▶ Strong value creation expected from unlisted companies
- Improved and more stable financial situation
- Consistent and unique strategic positioning

2010:

- ▶ Financial discipline and cost control in a still uncertain environment
- ▶ Supporting growth strategies, particularly in emerging countries
- ▶ Possible new investments



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Appendices



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Appendices:
Net Asset Value at 31/12/2009

NAV at December 31st , 2009

(in €M)

			31/12/2009	30/11/2009
Listed investments by company	<u>Number of shares</u>	<u>Price</u> ⁽¹⁾	7,020	6,895
• Saint-Gobain	89.8 million	€37.91	3,405	3,341
• Bureau Veritas	56.3 million	€35.21	1,982	1,919
• Legrand	65.6 million	€19.48	1,277	1,265
• Stallergenes	6.1 million	€58.60	356	370
Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR)			285	321
Other assets and liabilities owned by Wendel and holding companies (2)			13	15
Cash ⁽³⁾			2,179	2,248
Gross Asset Value			9,496	9,479
Wendel bond debt			(2,703)	(2,692)
Bank debt related to Saint-Gobain financing			(4,564)	(4,645)
Net value of hedging related to Saint-Gobain financing ⁽⁴⁾			440	492
Net Asset Value ⁽⁵⁾			2,669	2,633
Number of shares			50,436,175	50,436,175
Net Asset Value per share ⁽⁵⁾			€52.9	€52.2
Wendel share price: average of 20 most recent closing prices			€42.08	€39.81
Premium (Discount) to NAV			(20.5)%	(23.8)%

(1) Average of 20 most recent closing share prices calculated as of 31/12/2009

(2) Including 571,005 Wendel treasury shares as of December 31, 2009

(3) Cash of Wendel and Saint-Gobain acquisition holding company (including €15M in liquid financial investments), including €1.5bn in unpledged cash as of December 31, 2009

(4) The hedges (purchases and sales of puts) cover close to 27% of Saint-Gobain shares held as of December 31, 2009



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Appendices: Financial information

Income statement

In millions of euros	2009	2008
Sales	4,865.5	5,038.4
Other income from operations	9.6	8.5
Operating expenses	(4,353.5)	(4,501.8)
<i>Recurring operating income</i>	<i>521.6</i>	<i>545.1</i>
Other operating income and expenses	(26.6)	(221.8)
<i>Operating income</i>	<i>495.0</i>	<i>323.4</i>
Income from cash and cash equivalents	27.0	101.8
Finance costs, gross	(595.1)	(716.3)
<i>Finance costs, net</i>	<i>(568.2)</i>	<i>(614.5)</i>
Other financial income and expenses	(208.6)	193.4
Tax expenses	(88.8)	(73.4)
Share of net income from equity-method investments	(800.6)	44.5
<i>Net income from continuing operations</i>	<i>(1,171.2)</i>	<i>(126.5)</i>
Net income from discontinued operations and operations held for sale	362.4	353.7
<i>Net income</i>	<i>(808.8)</i>	<i>227.2</i>
Net income – minority interests	109.4	69.1
Net income, Group share	(918.3)	158.1

Consolidated balance sheet

In millions of euros	31.12.2009	31.12.2008
Goodwill, net	2,458.4	2,607.6
Intangible assets, net	1,439.5	1,509.7
Property, plant and equipment, net	847.1	1,061.6
Non-current financial assets	1,112.9	2,294.9
Equity-method investments	4,836.2	5,881.3
Deferred tax assets	134.7	168.5
Total non-current assets	10,828.8	13,523.7
Assets held for sale	-	20.6
Inventories and work-in-progress	302.5	373.0
Trade receivables	1,111.9	1,203.2
Other current assets	172.2	150.4
Current income tax	30.9	6.8
Other current financial assets	1,796.6	1,444.7
Total current assets	3,414.1	3,178.0
Total assets	14,243.0	16,722.3

In millions of euros	31.12.2009	31.12.2008
Share capital	201.7	201.5
Share premiums	247.8	246.9
Retained earnings and other reserves	1,622.8	1,427.4
Net income for the year	(918.3)	158.1
	1,154.1	2,033.8
Minority interests	426.5	283.7
Total shareholders' equity	1,580.7	2,317.6
Long-term provisions	280.8	357.2
Long-term borrowings and debt	9,697.5	11,318.4
Other non-current financial liabilities	149.3	150.3
Deferred tax liabilities	571.9	602.4
Total non-current liabilities	10,699.4	12,428.4
Liabilities of operations held for sale	-	23.5
Short-term provisions	12.2	9.3
Short-term borrowings and debt	702.0	624.8
Other current financial liabilities	67.4	62.1
Trade payables	472.0	555.0
Other current payables	649.6	618.1
Current income tax liabilities	59.7	83.6
Total current liabilities	1,962.9	1,952.8
Total liabilities	14,243.0	16,722.3

Economic and accounting results reconciliation table

2009	Contribution from companies	Holdings	Total operations
Recurring net income from subsidiaries			
Operating income	685.2	(49.7)	635.6
Financial income	(256.6)	(334.5)	(591.1)
Tax expenses	(138.2)	(0.1)	(138.3)
Net income from equity-method investments	230.6	-	230.6
Net income from discontinued operations and operations held for sale	16.1	-	16.1
Recurring net income from subsidiaries	537.2	(384.3)	152.9
Recurring net income from subsidiaries - Group share	390.7	(384.4)	6.4
Operating income	(239.1)	98.5	(140.6)
Financial income	(37.1)	(148.6)	(185.6)
Tax expenses	47.9	1.6	49.4
Net income from equity-method investments	(1,192.8)	161.6	(1,031.2)
Net income from discontinued operations and operations held for sale	346.3	-	346.3
Non-recurring net income	(1,074.8)	113.1	(961.7)
o/w:			
- Non-recurring items	(a) (522.5)	(c) 113.1	(409.4)
- Amortisation of goodwill	(172.2)	-	(172.2)
- Impairment of assets	(b) (380.1)	-	(380.1)
Non-recurring net income – Group share	(1,037.8)	113.1	(924.6)
Consolidated net income	(537.7)	(271.2)	(808.8)
Consolidated net income – minority interests	109.4	0.1	109.4
Consolidated net income – Group share	(647.0)	(271.2)	(918.3)

(a) including:

- Income from the sale of Oranje-Nassau's oil and gas activities for €346.3M;
- Dilution loss on Saint-Gobain for €-782.2M over financial year 2009;
- Restructuring costs for €-29.2M.

(b) Impairment of Saint-Gobain assets at Wendel for €-225.4M, and at Saint-Gobain for €-64.9M, Materis for €-63.4M, Deutsch for €-19.6M and Legrand for €-5.0M.

(c) Including:

- Income from the sale of the Bureau Veritas block for €118.4M;
- Income from the sale of the Legrand block for €161.6M and €9.2M in dilution income;
- Income from the sale and changes in fair value of Saint-Gobain hedges (puts) for €-225.2M;
- Income from the sale of Saint-Gobain equity subscription warrants for €65.5M;
- Fair value adjustment of VGG/AVR for €-26.2M.

SAINT-GOBAIN FINANCING AND BOND DEBT AT DECEMBER 31, 2009 and DECEMBER 31, 2008

	<u>31/12/2009</u>	<u>31/12/2008</u>
Saint-Gobain gross debt	4,354 <u>Maturity</u>	5,452 <u>Maturity</u>
	800 <i>July 2013 to Dec. 2014</i>	1,000 <i>July 2013</i>
Gross debt with margin calls	455 <i>June 2014 to June 2015</i>	600 <i>December 2013</i>
	800 <i>June 2015</i>	800 <i>June 2011</i>
	931 <i>April 2012 to April 2015 (1)</i>	957 <i>April 2012</i>
Gross debt without margin calls (hedged by puts)	1,548 <i>June 2011 to March 2012</i>	2,095 <i>Dec. 2010 to March 2012</i>
Wendel bond debt	2,666 <u>Maturity</u>	2,779 <u>Maturity</u>
	0	279 <i>June 2009</i>
	466 <i>February 2011 (2)</i>	600 <i>February 2011</i>
	700 <i>November 2014 (3)</i>	400 <i>November 2014</i>
	400 <i>September 2015</i>	400 <i>September 2015</i>
	400 <i>May 2016</i>	400 <i>May 2016</i>
	700 <i>August 2017</i>	700 <i>August 2017</i>

(1) : amendment signed in early 2010

(2) : after bond exchange between the 2011 and 2014 tranches (€-113M) and redemption of 2011 bonds (€-21M) in 2009

(3) : after bond exchange between the 2011 and 2014 tranches (€+126M) and issue of 2014 bonds (€+174M)

SAINT-GOBAIN FINANCING AND CASH POSITION AT DECEMBER 31, 2009 and DECEMBER 31, 2008

	<u>31/12/2009</u>	<u>31/12/2008</u>	
Total cash	2,179*	2,311	
Free cash	1,496*	911	
Cash – Initial Guarantee	257	563	} Pledged cash
Cash-Margin call	396	837	
Cash – Other Guarantee	29		
 Listed shares ⁽¹⁾ given as guarantee	 4,547	 4,122	 <i>Saint-Gobain, Bureau Veritas and Legrand shares</i>
 Listed shares ⁽¹⁾ free of any pledge	 2,198	 1,652	 <i>Bureau Veritas, Legrand and Stallergenes free shares</i>

*Including €15 million in liquid financial assets

(1) Guarantee provided as part of the agreement with the Deutsch lenders

(2) Calculated based on closing prices

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