



W E N D E L

SEMIANNUAL RESULTS 2007

September 4, 2007

- Net sales: 2,628 M€
- Increase of 7% in proforma consolidated net sales
- Organic growth: 7%
- Increase of 21% in net income from business sectors, Group share
- Growth in net asset value at an annualized rate of +20% since the beginning of the year, and of +30%⁽¹⁾ in the last 12 months

(1) Growth in net asset value per share between August 2006 and August 2007 including the 2 € dividend paid in June 2007

- Decision to launch an IPO for Bureau Veritas
- Development in Asia
- Teams bolstered:
 - Investment



Philippe Donnet
Managing Director



Gael de la Rochere
Managing Director



Patrick Tanguy
Managing Director



Stéphanie Besnier
Associates



Félicie de la Chaume
Associates



Bruno Fritsch
Associates

- Business support



Olivier Allot
Communication



Xavier Monfort
Tax

- **Bureau Veritas**

- IPO by the end of 2007, subject to market conditions
- Acquisition of CCI Holding in Australia and ECA in Spain
- Organic growth: +9%

- **Legrand**

- Acquisition of HPM, in Australia and New Zealand and of UStec in the USA
- Organic growth: +9%, increase in productivity and presence strengthened in emerging countries

- **Materis**

- Strong, balanced growth: +13%, of which 8% organic
- Good integration of acquisitions made in 2006 and program continued

- **Stallergènes**

- Organic growth: +17%
- Preparation for the launch of Oralair® grass pollen tablets

- **Editis**

- Organic growth exceeds market average
- Acquisition of De Boeck and Gründ

- **Deutsch**

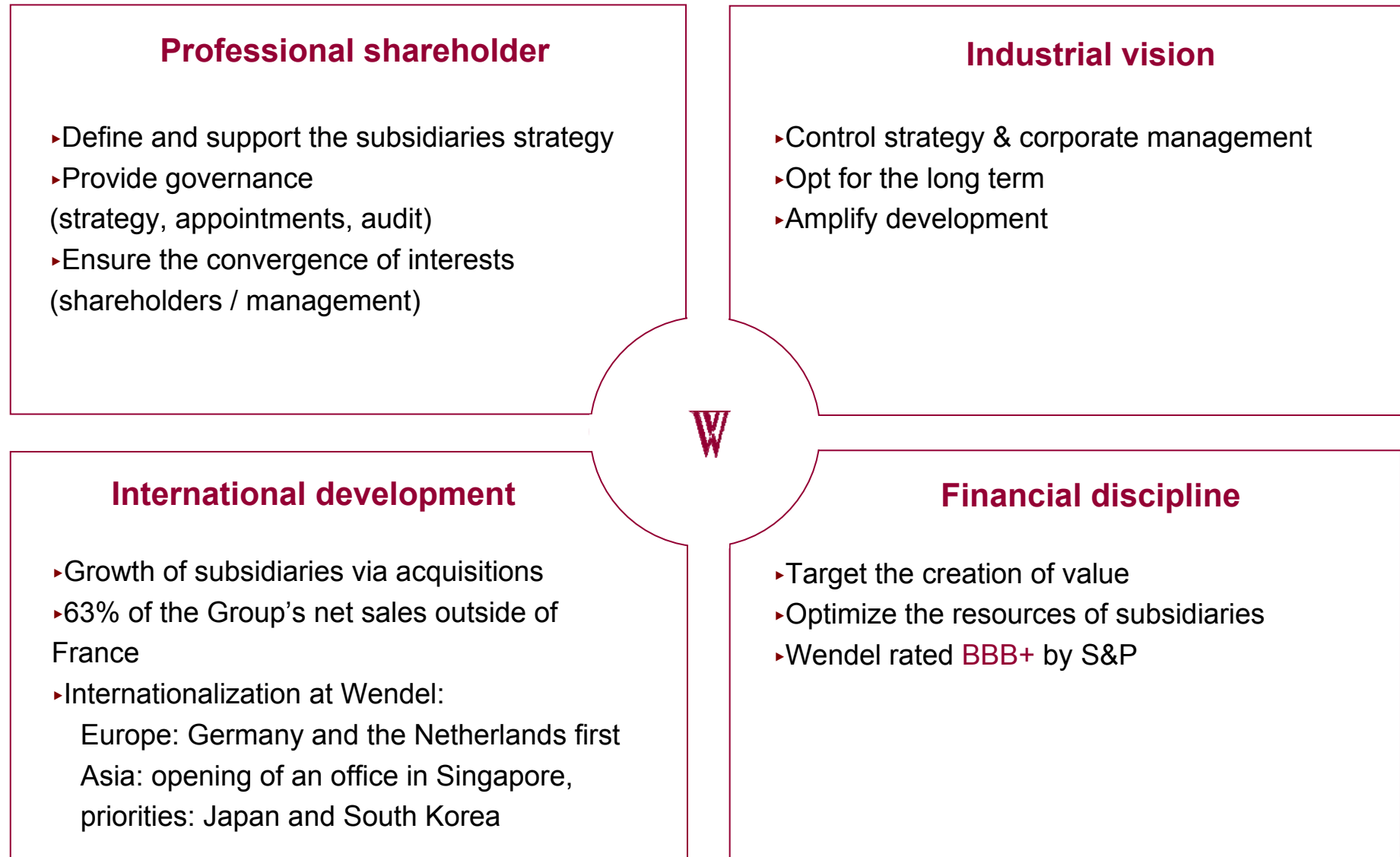
- Organic growth: +5%
- Operating improvement programs

- **Stahl**

- New CEO appointed
- Program to reduce fixed costs

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STRATEGY
AND
ACCOMPLISHMENTS



Experienced team

Executive Board

Investment

Legal, Finance,
Tax, Communication

9 corporate officers

6 associates

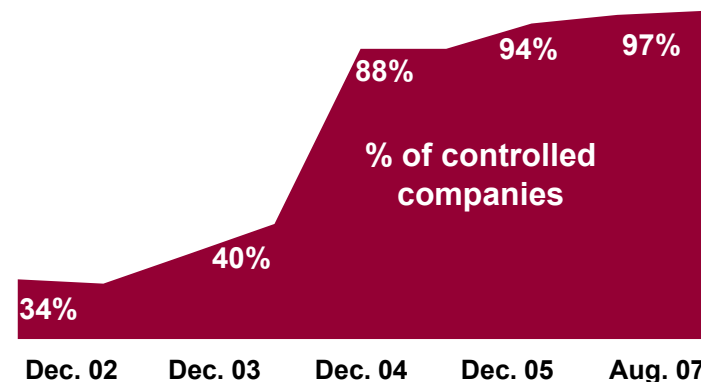
7 corporate officers

5 associates



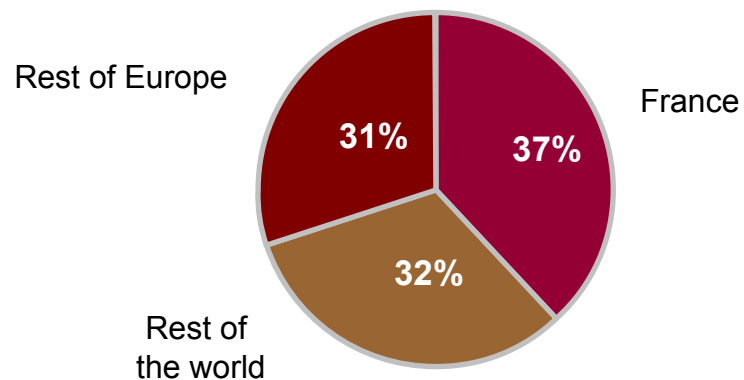
Control

% of the Group's controlled assets in value

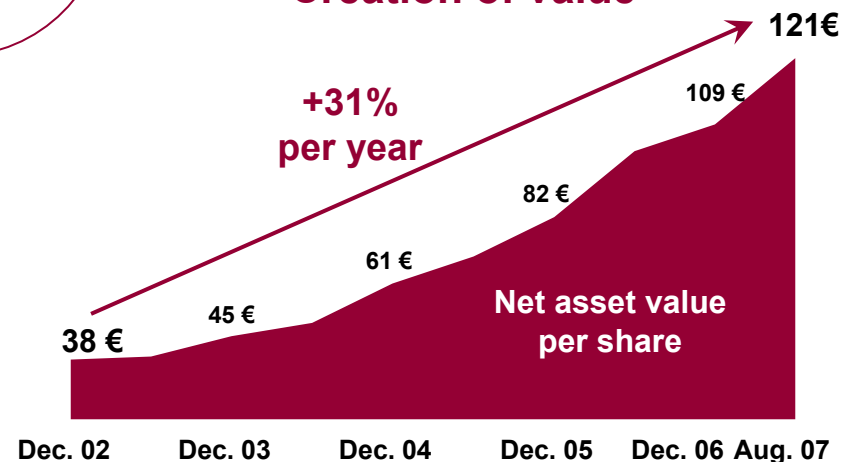


International balance

Breakdown of consolidated net sales, first half 2007



Creation of value



Controlling interest in subsidiaries

Bureau Veritas	99%
Legrand ⁽¹⁾	30%
Materis	74%
Stallergènes ⁽¹⁾	47%
Editis	100%
Deutsch	89%
Stahl	46%
Oranje-Nassau	100%

Minority holdings

neuf cegetel, AVR

(1) Listed

Companies under Group control are fully consolidated and companies under joint control are accounted for by the equity method

CONSOLIDATED RESULTS
FIRST HALF 2007

(millions of euros)	June 2007	June 2006	Δ
Consolidated subsidiaries	239	204	+17%
Financing, operating expense and tax	(39)	(43)	(9%)
Net income from business sectors ⁽¹⁾	200	161	
Net income from business sectors, Group share ⁽¹⁾	182	150	+21%
Non-recurring income	62	34	
Net income, total	262	195	
Net income, Group share	243	197	+23%

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

(millions of euros)	June 2007		June 2006
Bureau Veritas	92.7		71.1
Legrand	67.9		61.8
Materis	32.0		20.8
Stallergènes	9.8		7.7
Editis	4.9		0.9
Deutsch	1.2		-
Stahl	0.1		-
Oranje-Nassau	30.0		41.6
Subtotal	238.6	+17%	203.9
Operating expense	(14.3)		(18.8)
Tax	12.9		6.6
Financing	(37.7)		(30.6)
Subtotal	(39.1)		(42.8)
Net income from business sectors ⁽¹⁾	199.5	+24%	161.1
Net income from business sectors, Group share⁽¹⁾	182.0	+21%	150.2

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

(millions of euros)	June 2007	June 2006
Impact linked to the allocation of goodwill	(54)	(65)
Cost of restructuring the debt of Editis and Legrand	-	(54)
Capital gains from divestments, dilution, adjustments to market value, risks provisions and others	116	153
Non-recurring income	62	34

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BUREAU VERITAS

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- **Long-term shareholder:** since 1995 in Bureau Veritas
 - **Operating performance**
 - Net sales **x 4** and operating income **x 7** since 1996
 - Close to 30,000 people in 140 countries
 - **Successful implementation of the strategic plan for 2005**
 - **Growth strategy pursued**
 - Objective: to double net sales by 2011
 - 7 acquisitions since the beginning of the year, including CCI in Australia
 - 100% of the capital of ECA in Spain⁽¹⁾
 - **IPO to speed up development**
 - Active support of organic and external growth strategy
 - Wendel maintains control
 - **IPO calendar**
 - Primary document registered with French stock market authorities (AMF), no. I.07-127 on July 10, 2007
 - Operation planned for 2007, subject to market conditions
- } ≈ Total net sales in 2006: **215 M€**

(1) The contract for this acquisition was signed on August 23, 2007. This transaction is subject to the approval of Spanish anti-trust authorities.

(millions of euros)	June 2007	June 2006	Δ
Net sales	969	897	+8%
Adjusted operating income ⁽¹⁾ <i>% of net sales</i>	140.7 14.5%	118.6 13.2%	+19%
Net income, Group share	83.1	67.4	+23%
Net financial debt ⁽²⁾	643	658	(2%)

- Organic growth: **+9%**
 - Strong growth in the following divisions: Marine +20.8%, Industry +17.9% and International Trade +23.9%
- Adjusted operating margin up **130 bp**
 - Construction: +230 bp, full impact of performance improvement plan launched in Spain in 2006
 - Marine: +150 bp, better amortization of central fixed costs
 - Certification: +170 bp, greater polyvalence and better management of auditors
 - Consumer Products: +120 bp, significant gains in productivity
- Decrease in financial debt in spite of the acquisition of CCI (50 M€) and the dividend (101 M€)

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

(2) Acquisition debt at Wendel + financial debt of BV

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LEGRAND

■ Organic growth: +9%

- ▶ Good growth in Europe: France +7%, Italy +9% and the rest of Europe +15%
- ▶ Stability in North America
- ▶ Strong growth in the rest of the world: +12%
- ▶ Strengthened presence in emerging countries: +18% in growth and 22% in the Group's net sales

■ External growth

- ▶ New markets:
HPM, N°2 in electric equipment in Australia and New Zealand
- ▶ Growth markets:
UStec in automated door entry systems in the USA
Kontaktor, N°1 in high-current circuit breakers in Russia

} ≈ 150 M€ total net sales in 2006

(millions of euros)	June 2007	June 2006	Δ
Net sales	2,096	1,893	+11%
Adjusted operating income ⁽¹⁾	390.1	335.4	+16%
<i>% of net sales</i>	18.6%	17.7%	
Net income, Group share ⁽²⁾	195.2	63.3	+208%
Net financial debt	1,862	1,938	(4%)

- Increase in the margin: **+90 bp**
 - Production costs under control and rise in the price of raw materials offset by the increase in selling prices
- Growth investments pursued: launch of more than 20 new products; marketing and sales teams strengthened
- Free cash flow: 135 M€, and 236 M€ returned to shareholders in the first half

(1) Operating income adjusted to account for the acquisition of Legrand France in 2002 and non-recurring items

(2) Including an exceptional charge of 109 M€ for extinguishment of debt in 2006

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MATERIS

■ **Organic growth: +8%**

- ▶ Admixtures: Excellent performance in the concrete market, particularly in France, Spain and Turkey
- ▶ Aluminates: High sales volume boosted by the good level of the market for specialty building materials in Europe and Asia
- ▶ Mortars: Sustained growth in France, Spain, Argentina and Asia
- ▶ Paints: Good volume of business in all countries

■ **External growth: +7%** mainly as a result of the acquisitions made in 2006:

- ▶ Mortars: Unicapa in Spain, Teifs and Mer-Kote in the USA and Ferns Davco in China
- ▶ Paints: Colorin in Argentina and Claessens in Switzerland
- ▶ In 2007, acquisition of four companies in Mortars and Paints

(millions of euros)	June 2007	June 2006	Δ
Net sales	918	811	+13%
Adjusted operating income ⁽¹⁾	124	108.6	+14%
<i>% of net sales</i>	13.5%	13.4%	
Net income from business sector	32.0	nc ⁽²⁾	nc
Net financial debt	1,779	1,735	+3%

- Operating margin maintained: selling prices, gains in productivity offset the rise in the cost of raw materials and energy
- Improved margin expected as a result of the synergies created by acquisitions in strong growth regions (India, China and South America)
- Financial debt stable with 75 M€ in acquisitions in the last 12 months

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

(2) Net income from activities of 20.8 M€ in May-June 2006

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STALLERGÈNES

(millions of euros)	June 2007	June 2006	Δ
Net sales	74.8	64.2	+17%
Operating income before R&D	26.6	21.6	+23%
<i>% of net sales</i>	35.6%	33.7%	
Net income, Group share	10.1	7.7	+32%
Net financial debt	9	13	(26%)

- Organic growth: **+17%** linked to significant development of sublingual treatments
- **ORALAIR® grass pollen tablet:**
 - Authorization and launch planned by the end of the year
 - Major efforts in sales and marketing to accompany the launch
 - Antony II plant: a new industrial facility to ensure production
 - Partnership agreement with Paladin in Canada
 - Search for partnership in the USA

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EDITIS

- **Organic growth: +1%**, above the market average
 - **Literature**
Recovery in the second quarter after several months of focus on the electoral campaign
 - **Education**
Good performance of books for young people
 - **Distribution**
Group publishers report gains in market share
- **Ongoing active acquisition policy and European expansion**
 - **International: De Boeck** in Belgium
40 M€ in net sales in 2006
N°1 in Belgium for French-language schoolbooks and college textbooks
 - **France: Editions Gründ**
18 M€ in net sales in 2006, of which 20% internationally
200 new books per year and stock of approximately 1,800
- **Digital developments**
 - Continued investment in digitalizing content and production
 - Creation of an e-business channel
 - Strengthen digital offering, particularly with De Boeck

(millions of euros)	June 2007	June 2006	Δ
Net sales	320.7	318.3	+1%
Adjusted operating income ⁽¹⁾	15.8	13.1	+21%
<i>% of net sales</i>	4.9%	4.1%	
Net income from business sector	4.9	0.9	
Net financial debt	491	473	+4%

- Acquisition policy offsets the termination of the Dunod-Dalloz contract
- Operating margin: **4.9%**, increase of **+80 bp**
 - Continued reduction in operating costs
 - Gain in financial expense - net of the rise in interest rates - of +0.8 M€ linked to refinancing in April 2006
- Financial debt nearly stable in spite of 67 M€ in acquisitions in the last 12 months

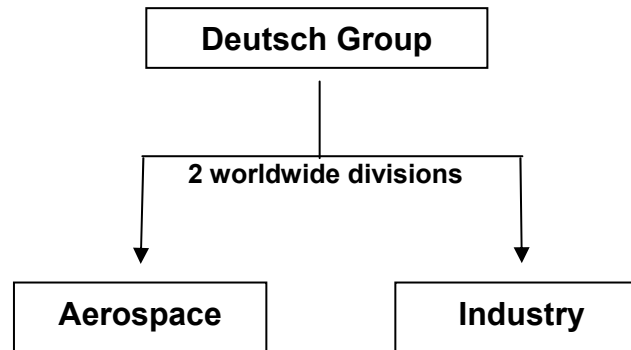
(1) Adjusted operating income excluding the allocation of goodwill, management fees and non-recurring items

W E N D E L

DEUTSCH

Rapid transformation into an integrated Group

- **New operating organization since March 2007**



- **Organic growth** in line: orders up **6%** in value on a constant foreign exchange basis
 - ▶ Aerospace: **+11%**
 - ▶ Industry: orders stable, corresponding to a gain in market share, in an environment characterized by an anticipated downturn in sales of heavy vehicles in the USA
 - ▶ Appearance of first effects of cross-selling / international commercial synergies
- **Headquarters plays a greater role:** cross-division programs organized
 - ▶ Optimization of procurement (30% of costs): study finalized, potential savings of 10% to 20%
 - ▶ Optimization of the industrial structure: initial diagnosis completed, implementation program to be defined
 - ▶ Commercial synergies: development in progress
 - ▶ Recruitment of executive managers: Industrial Director, IT Director, Procurement team

	June 2007 (millions of USD)	June 2006 ⁽¹⁾ (millions of USD)	Δ
Net sales	298	271	+10%
Adjusted operating income ⁽²⁾ <i>% of net sales</i>	44.6 15.0%	44.8 16.5%	-
Net income from business sector		-	
Net financial debt	693	660	+5%

- Organic growth: **+5%**
- Operating profitability impacted by approximately **130-150 bp** owing to operating costs linked to cross-division programs and the new organization by worldwide divisions
- Gain expected from cost optimization programs: **+300 bp** in two years
- Stable financial debt excluding foreign exchange impact

(1) Proforma, cumulated and unaudited data in USD – Data in euros available in the appendix

(2) Adjusted operating income excluding the allocation of goodwill, management fees and non-recurring items

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STAHL

- **New CEO**
- **Lower fixed costs:** 9 M€ from increased productivity
- **Additional savings possible:**
 - Working capital requirements: optimization of inventories
 - Procurement: launch of a program to reduce procurement costs by generalizing multi-sourcing – completed in 2008
- **Organization simplified and strengthened**
 - Procurement and production centralized at the Group level
 - Recruitment of 4 division heads: Procurement, Production, Permuthane US and China division
- **Optimization of the sales force**
 - Heads of the three products divisions refocused on sales, marketing and product development
 - Development of the plant in China to boost local sales

(millions of euros)	June 2007	June 2006	Change (M€)
Net sales	154.2	161.0	(6.8)
Net income from business sector	0.1	-	
Net financial debt	362	380	(18)

- Growth: -1% in the first half, with net sales stabilized in the second quarter
- Challenges:
 - Re-establish organic growth of 5% per year
 - Boost sales in Asia
- Impact as of the second half of 2007 of reduction in fixed costs (9 M€ in a full year)
- Increase operating cash flow by 33%, in particular by optimizing inventories

(1) Adjusted operating income excluding the allocation of goodwill and non-recurring items

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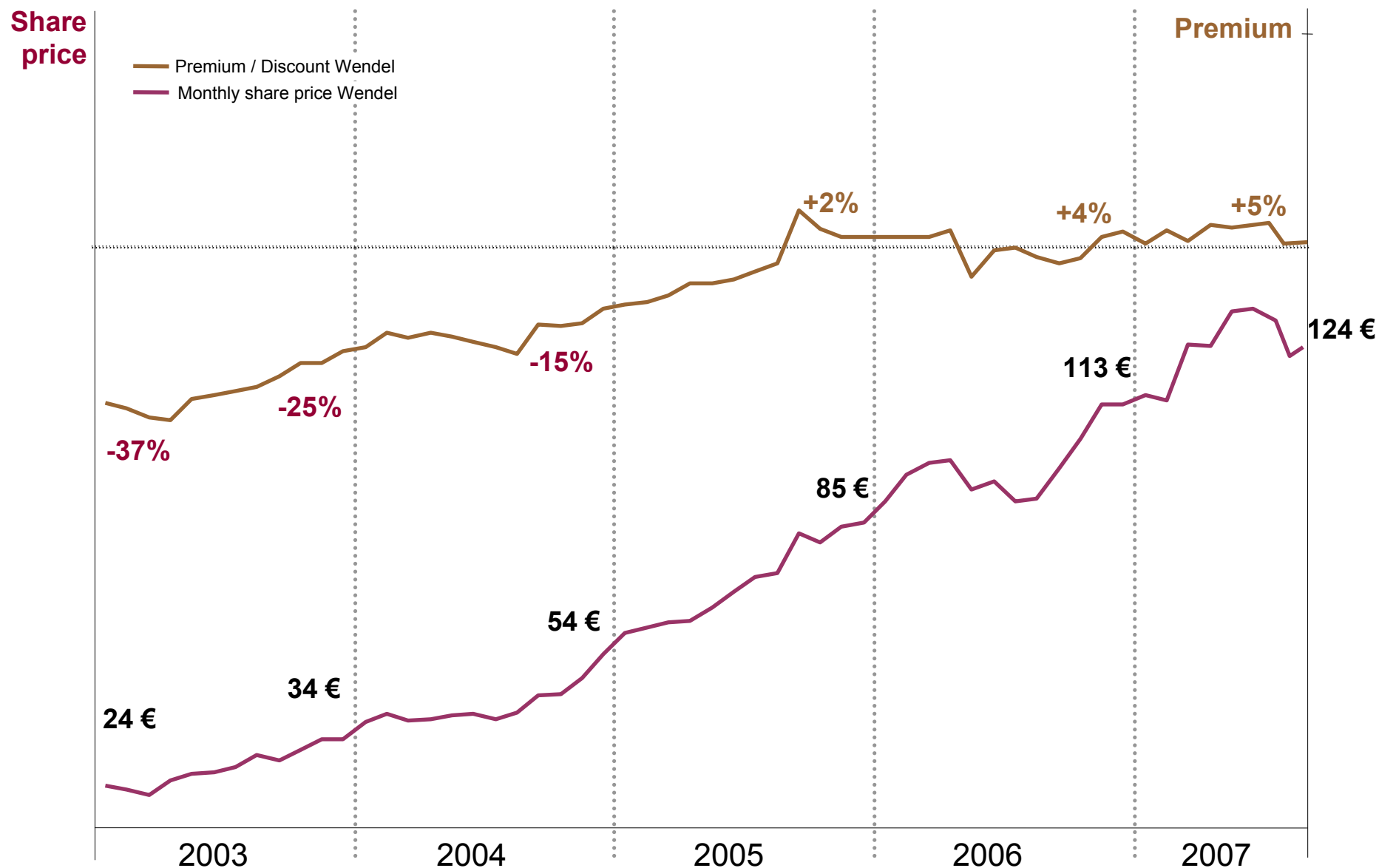
ORANJE-NASSAU

(millions of euros)		June 2007	June 2006	Δ
Average price per barrel (€ per barrel)		47.7	53.8	(11%)
Production (millions of boe)		2.7	2.7	-
Net sales	Energy	115.7	130.7	(11%)
	Real estate	5.2	5.0	+4%
	Total	120.9	135.7	(11%)
Net income from business sector (excluding Group companies held via Oranje-Nassau)		30.0	41.6	(28%)
Net financial debt		(19)	47	+66 M€

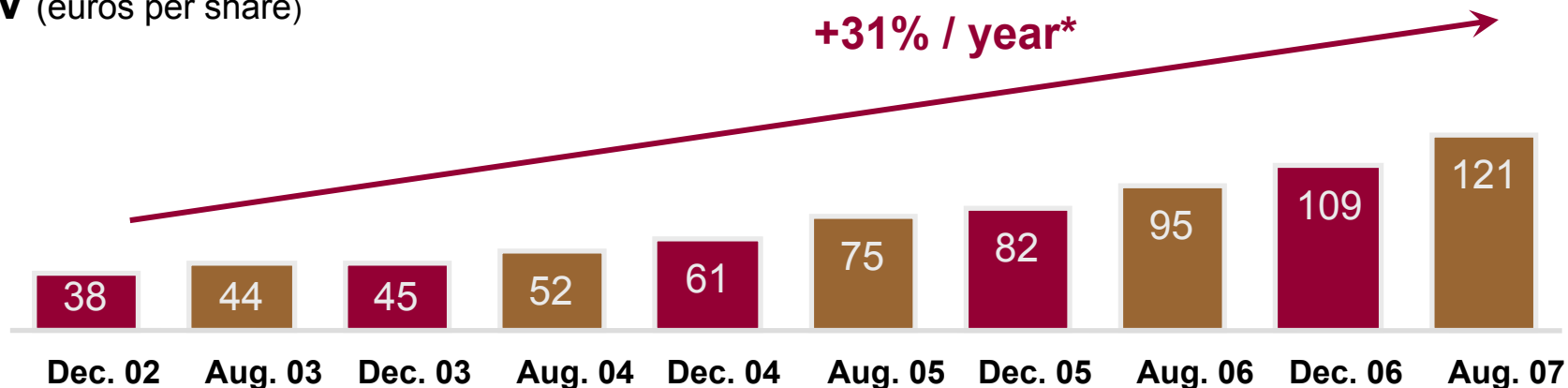
- In the last 12 months: cash flow: 102M€, net dividend: 23M€ and net acquisitions: 13M€ → financial debt reduced by 66 M€
- Buzzard starts production at the beginning of 2007: reserves estimated at approximately 14 million barrels

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PERFORMANCE OF WENDEL

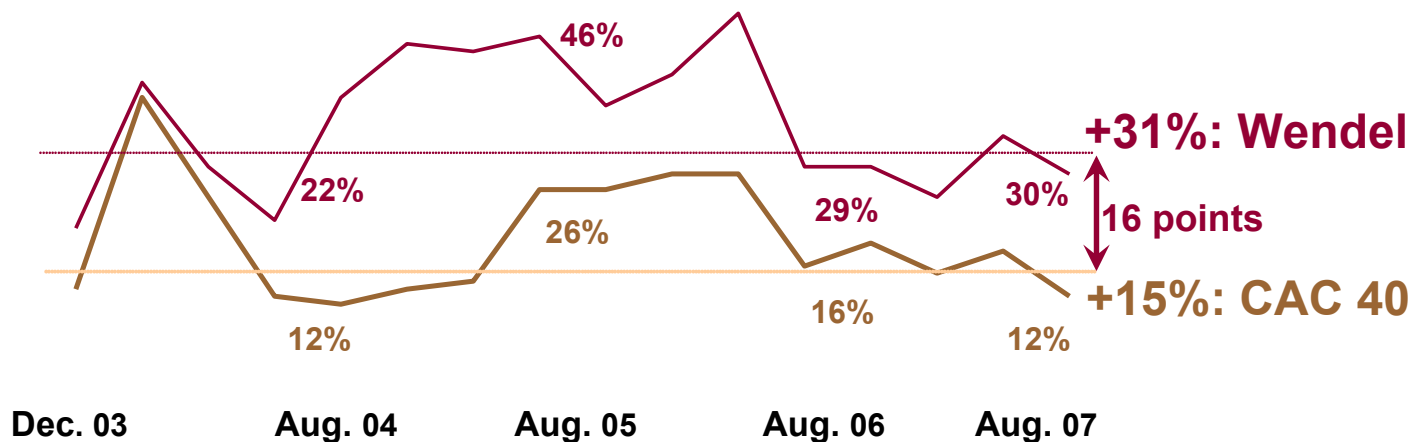


NAV (euros per share)



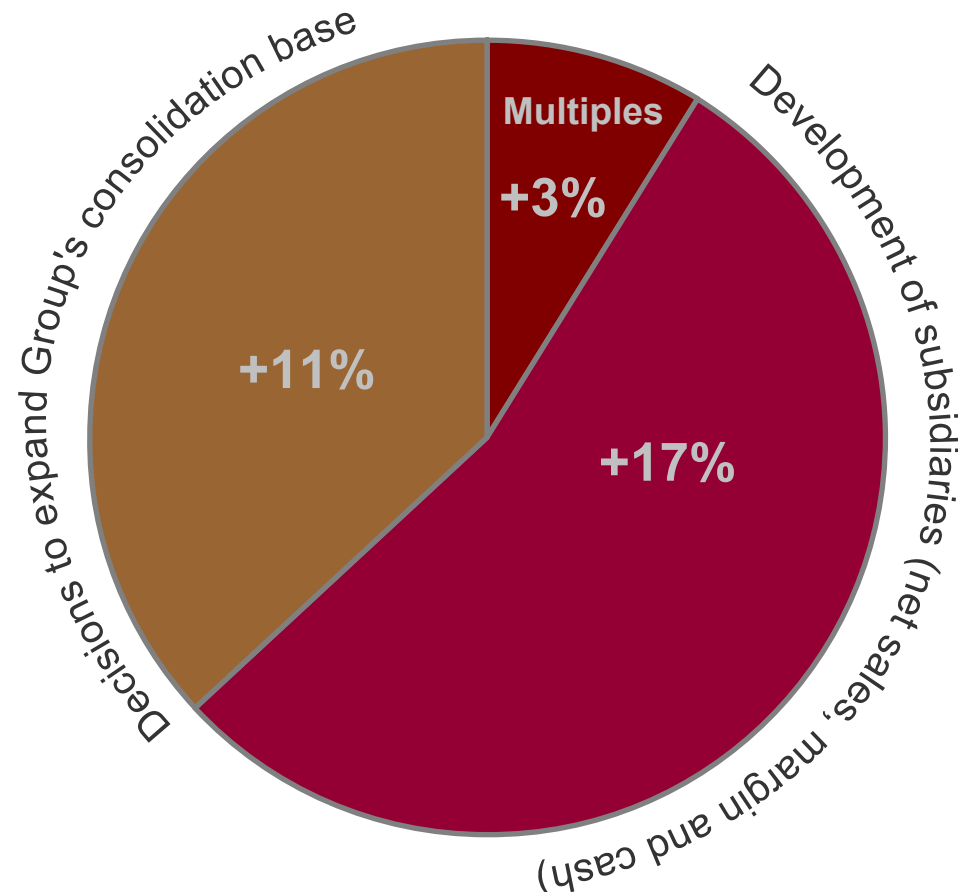
(*) with the dividends distributed during the period and reinvested

IRR* (12 months, sliding scale) ■ Outperformed on a regular basis the CAC 40 by **16 points**, on an average



(*) Dec. 2002 – Aug. 2007

- **Performance of NAV, +31%** per year since 2002, due to:
 - development of subsidiaries (net sales, margin and cash): **+17%**
 - decisions to expand the Group's consolidation base: **+11%**
 - expansion of valuation multiples: **+3%**



	Market capitalization (M€) Aug. 2007 ⁽¹⁾	Performance Dec. 2001 Aug. 2007 ⁽¹⁾	8 months 2007 ⁽¹⁾	Premium/ Discount ⁽¹⁾
Investor AB	8,245	+53%	+1%	-27%
WENDEL	6,036	+276%	+7%	≈0%
3i Group	5,920	+22%	+2%	+10%
Eurazeo	5,072	+102%	-10%	-16%
KKR PEI ⁽²⁾	2,882	NS	-17%	-11%
Ratos 'B'	2,669	+370%	+29%	+19%
SVG capital	1,700	+149%	-1%	-12%
GIMV	1,105	+66%	+1%	-12%

(1) Source: Brokers / Datastream, as of August 24, 2007

(2) IPO May 2006

W E N D E L

WENDEL'S
SITUATION AND OBJECTIVES

- **Adjustement of the loan market**
- **No major impact on:**
 - NAV: -5% since May 2007
 - CAC: -8% since May 2007
- **Wendel invests its own resources:**
 - ↳ no pressure to invest
- **Strategy and investment capacity unchanged:**

Wendel targets companies' potential, primarily

 - listed / unlisted
 - long term

Objectives 2012

- Double Wendel's NAV in 5 years
- Ensure an average increase in the dividend of **15%** per year

Means

- Invest in equity **3 B€** at the level of Wendel
- Invest in Groups
 - in France and Internationally
 - unlisted / listed
 - with an enterprise value of more than **1 B€**
 - with high potential
- Improve the Group's profile
 - increase diversification while remaining very selective
- Amplify the growth of our subsidiaries
 - Invest **2 B€** through subsidiaries to accelerate external growth

November 8, 2007	Third quarter 2007 net sales
December 4, 2007	Annual Investor Day
February 7, 2008	Fourth quarter 2007 net sales
March 26, 2008	Annual results 2007
June 2008	Annual Shareholders' Meeting

APPENDIX

(millions of euros) ⁽²⁾	June 2007	June 2006 ⁽¹⁾	Δ
Net sales	223.5	220.6	+1%
Adjusted operating income ⁽²⁾ <i>% of net sales</i>	33.6 15.0%	36.4 16.5%	(8%)
Net income from activities	1.2	-	
Net financial debt	513	528	(3%)

(1) Proforma, cumulated and unaudited data

(2) Adjusted operating income excluding the allocation of goodwill, management fees and non-recurring items