H1 2011 consolidated results

(in millions of euros)	H1 2010	H1 2011	
Consolidated subsidiaries	393.2	429.3	+9.2%
Financing, operating expenses and taxes	(172.9)	(159.4)	-7.8%
Net income from business sectors [1]	220.3	269.9	+22.5%
Net income from business sectors [1], Group share			

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

Net income from business sectors

	(in millions of euros)	H1 2010	H1 2011	
Fully consolidated	Bureau Veritas	152.8	168.6	+10.4%
	Materis	14.5	26.3	+81.2%
	Deutsch	31.7	33.9	+6.8%
	Stahl	9.2	6.7	-26.3%
	Stallergenes	20.2	-	
	Oranje-Nassau Développement [2]	-	2.1	
Equity method	Saint-Gobain	102.2	153.7	+50.4%
	Legrand	62.7	37.9	NS
	Total business sector contribution	**393.2**	**429.3**	**+9.2%**
	Operating expenses	(18.0)	(18.8)	
	Management fees	1.3	1.7	
	Sub-total	**(16.7)**	**(17.1)**	
	Amortization, provisions and stock-option expenses	(2.2)	(3.1)	
	Total operating expenses	**(18.9)**	**(20.2)**	**+6.9%**
	Total financial expenses	**(154.1)**	**(139.2)**	**-9.6%**
	Net income from business sectors [1]	220.3	269.9	+22.5%
	Net income from business sectors, Group share [1]	**123.2**	**174.8**	**+41.9%**

(1) Net income before goodwill allocation and non-recurring items
(2) Including Parcours, fully consolidated from April 1, 2011

The Supervisory Board met on August 30, 2011 to review Wendel's consolidated financial statements, as approved by the Executive Board on August 23. The financial statements were subject to a limited review by the statutory auditors prior to publication.

%. All of the companies, whether fully consolidated or accounted for by the equity method, posted growth (details in Appendix 1).

The overall contribution of the Group's companies to net income from business sectors reflecting a 9.2% increase compared to H1 2010. With the exception of Stahl, all of the companies contributed positively to Wendel's increase in net and financial expenses were cut by 9.6% over the first half. Net income from business sectors consequently

Non- - 2010. It included related to the sale of a block of Legrand shares. Conversely, it included negative items of

adjustments to -recurring expenses.

n, up 263.5%). Consolidated

2010.

Continued debt reduction: more steps to strengthen and optimize Wendel's financial structure in the first half.

Confirmation of the quality and strength of the companies in the Group

Bureau Veritas Strong performance during H1 2011 Expected to post high growth in revenues and earnings over the full-year 2011.

of growth was organic[1], 14.2% resulted from a change in scope[2] and there was a negative 0.5% impact from exchange rates[3]. Business in high-growth regions continued to grow during the first half, reaching 47% of revenue.

Four other acquisitions have been made since the start of the year. Acquisitions strengthen Bureau Veritas' expertise and portfolio of services in high-potential activities and round out its geographical coverage in fast-growing regions.

Adjusted operating margin stood at 16.0% in H1 2011 vs. 16.7% in H1 2010. This expected 70-basis point narrowing was primarily due to dilution caused by the consolidation of Inspectorate.

-earlier period.

Bureau Veritas invested a total o

-to-revenue ratio surged from 2.1% in H1 2010 to 2.8%. This was to fund the development of the global commodities' testing and analysis platform.

As of today, Bureau Veritas has noticed no impact of the deterioration in the economic backdrop on its activities. Bureau Veritas confirms that it should post high growth in 2011 revenue and adjusted operating income on a constant currency basis thanks to the consolidation of recent acquisitions and organic growth exceeding that of 2010 as a whole and consistent with H2 2010.

(1) including the organic contribution from Inspectorate in H1 2011
(2) primarily owing to the acquisition of Inspectorate
(3) due to weakness in the US dollar and the Kong-Kong dollar relative to the euro

Materis Earnings rise significantly in the first half

H1 2011, up 10.5% on the year-earlier period. 8.6% of growth was organic (5.4% resulted from volume and product mix effects and 3.2% from price effects).

Changes in scope generated a positive impact of 2.2%, mainly from the integration of South-African company a.b.e (acquired in September 2010) and independent paint distributors in France and Italy. Currency fluctuations had a negative impact of 0.3%.

Materis continued to take advantage of the high growth in emerging economies (14% organic growth), in particular in Latin America and the Middle East, the bounce-back in mature economies (7% organic growth) resulting from renewed growth in underlying markets (in particular in France) and better weather than in the previous year.

- the Aluminates business advanced significantly (up 6%, including 7% organic growth) buoyed by the turnaround in the building industry chemicals sector in Germany, Russia and Scandinavia, the rapid growth of the steel industry in Europe, North America and Asia, and a price/product mix policy designed to pass on increases in raw material prices and focus on high value-added products;
- The Admixtures division also grew significantly (up 23%, including 12% organic growth), due to the integration of a.b.e, promising end markets in all regions (France, India, Eastern Europe, United States, Africa/Middle East) except Southern Europe, and ongoing innovation efforts;

- The Mortars division (up 14%, including 13% organic growth) benefited from buoyant sales in the French market and the continued growth of the emerging markets (organic growth across the regions ranged

New management team

In early July 2011, Bertrand Dumazy replaced Jean-Marie Painvin as CEO. Since Wendel became a shareholder in April 2006, Mr. Painvin has contributed to the success of Deutsch and navigated through the recession in an exemplary manner.

Jean-Marie Painvin will remain in his position of Chairman of Deutsch and will continue to be responsible for Deutsch's partnerships and acquisitions.

Until July 2011, Bertrand Dumazy served as CFO of Neopost, where for nine years he assumed operational (Chairman and CEO of Neopost France) and functional responsibilities (Director of Marketing and Strategy, CFO).

Fabrice Collet has taken over as CFO. For more than 20 years, Mr. Collet worked as a financial controller for international groups including Neopost, Polyconcept and Elis.

Japan, which affected all players in the automotive industry. As a result, at the end of June, Parcours' portfolio of non-delivered orders amounted to more than 4,700 vehicles, up 14% compared to June 2010.

Parcours' second-

Legrand   Good performance in H1 2011   2011 targets confirmed.

r-on-year at constant scope of consolidation and exchange rates, owing to the strong growth in new economies (22% in total), the successful launch of new products, vigorous expansion in new business segments[1] (nearly 28% growth in total), and a favorable basis of comparison. Changes in the scope of consolidation made a 3.1% growth contribution, while exchange rates had a negative impact of 0.8%.

Over the past 12 months, Legrand self-financed seven bolt-on acquisitions of small and mid-size companies, repr -year basis. The companies offer high growth potential, operate in areas that are complementary to that of Legrand's activities and have strong positions in fast-growing markets.

Adjusted operating income t .7 million, up 8.9% on H1 2010. In the first half, Legrand maintained its adjusted operating margin excluding acquisitions at 21.3% of sales, illustrating in particular Legrand's success in passing on into sales prices the steep rise in raw material prices observed in the first half of the year.

Good operating performance and effective control of capital employed enabled Legrand to generate a free cash flow of 8.8% of sales, total million[2]. Legrand is therefore in a position to self-finance its organic growth and acquisitions and enjoy a robust balance sheet.

Legrand's first-half results were in line with its expectations, enabling it to confirm its 2011 targets: a 5% organic increase in sales, boosted by acquisitions[3] and an adjusted operating margin equaling or exceeding 20%, including the impact of acquisitions[3].

All in all, these good performances illustrate both the effectiveness and the soundness of Legrand's business model, and support its mid-term objectives.

[1] Digital infrastructures, energy-performance solutions, residential systems and cable management.
[2] Based on a constant ratio of working capital requirements to revenues, free cash flow stood at 13% of sales before acquisitions for the first half of both 2011 and 2010.
[3] Small and medium-size bolt-on acquisitions

Significant events after the end of the first half of 2011:

July 11, 2011   Agreement to acquire the Mecatherm

July 26, 2011 Helikos acquires exceet, European leader in embedded electronics and security solutions.

As founder of Helikos via Oranje-Nassau Développement, Wendel holds 28.4% of the listed shares and 30.2% of the voting rights and capital of exceet, a company listed on the Frankfurt stock exchange. This can change automatically if exceet's share price reaches specified thresholds.

Wendel has invested a to
when it was launched
acquired. In addition, Wendel will n of shareholder loans to exceet.

With German roots and an industrial and commercial presence in Germany, exceet designs, develops and produces customized components and solutions that are essential for its blue-chip customers (complex electronic

Appendix 3: Conversion from accounting presentation to economic presentation

(1) Before impact of goodwill allocations, non-recurring items and management fees.
(2) Includes a 23.0 million gain on sale of Saint-Gobain share dividends received in 2010. As of December 31, 2010, these shares were booked under assets held for sale.
(3) Includes a 426.7 million gain on the sale of a block of Legrand shares and a net loss of 14.6 million composed of a gain on the sale of and changes in fair value on Saint-Gobain puts.