

Wendel is recovering with first-quarter growth

- § Rebound in sales at unlisted companies
- § Sharp recovery in construction businesses in emerging markets
- § Consolidated first-quarter 2010 sales of €1,219 million
- § Organic growth of 2.7% including the contribution from Stahl over three months
- § Successful debt renegotiation at Deutsch and acquisition of 100% stake in its US retailer

Frédéric Lemoine, Chairman of Wendel's Executive Board stated that:

“Following 2009's results which were characterised by operating margin resilience at Wendel Group's companies, as well as their ability to adapt to the crisis, the beginning of 2010 demonstrated a recovery in consolidated sales. Organic growth improved at all Group companies compared to the previous quarter. Extremely buoyant activity in emerging markets particularly justifies our strategy to increase the already strong presence of our companies in these regions.

The operational priority of the Group's companies, which are supported by our teams, is to seize every opportunity during this period of gradual recovery, particularly in terms of improving operating income and stepping up acquisitions.

Lastly, thanks to the successful financial restructuring of Deutsch, we are extremely satisfied to have fully completed the financial restoration of our unlisted companies under optimal conditions.”

Contribution of Group companies to sales in Q1 2010

Consolidated sales ^{(1) (2)}

(in millions of euros)	Q1 2010	Q1 2009	Change	Organic growth
Bureau Veritas	628.9	648.2	-3.0%	-2.6%
Materis	402.3	387.0	+4.0%	+2.8%
Deutsch	95.9	92.8	+3.4%	+6.7%
Stallergenes	63.3	56.2	+12.7%	+12.1%
Stahl ⁽²⁾	28.6	-	NS	NS
Consolidated sales	1,219.0	1,184.1	+2.9%	+0.6%
Stahl (contribution over three months)	74.7	47.7	+56.6%	+55.0%
Total including Stahl in Q1 2009 and 2010	1,265.1	1,231.8	+2.7%	+2.7%

⁽¹⁾ Excluding Oranje-Nassau Energie which was sold on 19 May 2009, in accordance with IFRS 5

⁽²⁾ Stahl has been fully consolidated since March 2010, following Wendel's purchase of a controlling stake in the company.

Sales of companies consolidated using the equity method

(in millions of euros)	Q1 2010	Q1 2009	Change	Organic growth
Saint-Gobain	8,737	8,782	-0.5%	-2.4%
Legrand	911.7	901.4	+1.1%	+0.5%

Activity of Group companies in Q1 2010

Bureau Veritas – Activity reached a low point at the start of the year and organic growth will be gradually restored throughout 2010

As announced by the company, activity hit a low point at the start of the year. Q1 2010 revenue dropped by -3.0% compared to the same period last year to €628.9 million.

As expected, the Consumer Products business, for which comparison with the year-earlier period was particularly demanding, and the Marine & Construction businesses took a toll on growth while the Industry, Certification, Government Services and International

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Stallergenes – Sustained growth of +13% – Positive results for Oralair® phase III trial in the United States

Consolidated sales for the first quarter of 2010 grew by +12.7% to €63.3 million. Foreign exchange effects were positive by €0.3 million.

This growth confirms the supremacy of sublingual immunotherapy (SLIT) over subcutaneous immunotherapy

For Saint-Gobain's businesses in general, March – which benefited from a return to “normal” weather conditions in the Northern hemisphere and an extra working day compared with 2009 – saw a sharp improvement in trading compared to the first two months of the year.

After persistently tough conditions in the first quarter, over the next few quarters, Saint-Gobain is expecting:

- consolidation of the relative improvement in residential construction observed in March in North America and Western Europe, although trading should continue to vary widely from one country to the next (upturn in the UK and US, further decline in Southern Europe). Industrial markets should continue to trend upwards in the short term, while household consumption should remain upbeat.

- further growth gains throughout 2010 in Asia and emerging countries, particularly in Asia and Latin America. In Eastern Europe, however, trading is expected to remain difficult over the next few months, although somewhat better than in the first three months of the year.

Saint-Gobain resolutely pursued its action plan priorities. In particular, as announced in February, further cost cutting measures were launched.

First-quarter highlights – Helikos IPO on the Frankfurt Stock Exchange and finalising the restructuring of the Group's unlisted companies

At the beginning of February, Wendel announced the successful initial public offering of Helikos on the Frankfurt Stock Exchange, subscribed for €200 million. Helikos is a Special Purpose Acquisition Company (SPAC) whose sole purpose is to invest in a non-listed company in Germany. Through this innovative project, Wendel restarted its investment policy by focusing on German Mittelstand companies with a strong development potential, in an economy well-oriented to take part in the worldwide recovery.

The economic crisis has meant that the debt contracted in 2006 during the acquisitions of Stahl, Deutsch and Materis, according to the development plans at the time, had to be restructured. This programme was successfully initiated at Materis, with Wendel's active support, in 2009 and was completed in 2010 at Stahl and Deutsch.