

We have actively responded to the economic situation, our investments are of good quality and our financial structure has been strengthened, and we now have the resources to pursue our medium-to-long-term objectives:

- maintain lasting access to long-term financing at favorable terms;
- create value by developing our existing assets over the long term;
- Hold a portfolio of around ten, primarily unlisted companies, built through larger acquisitions -500 million in equity, and continue to pursue the strategy of Oranje-Nassau Développement.

On the strength of these favorable 2011 results, we will propose a dividend to shareholders one Legrand share for every 50 Wendel shares held, so as to allow our shareholders to benefit directly from Legrand's success."

Consolidated results

(in millions of euros)	2010	2011	
Consolidated subsidiaries	782.6	824.4	+5.3%
Financing, operating expenses and taxes	(339.3)	(310.7)	-8.5%
Net income from business sectors⁽¹⁾	443.3	513.7	+15.9%

2012 Annual Meeting, an increase of 10.4%.

In 2012, barring further deterioration in the economy compared with current forecasts, Bureau Veritas should deliver strong growth in revenues (in both organic terms and via acquisitions) and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan. BV's governance was strengthened in early 2012 with the arrival of a highly-skilled executive, Didier Michaud-Daniel, as Chief Executive Officer.

Materis Robust organic growth in all divisions

(Full consolidation)

Despite a turbulent financial environment, Materis achieved strong organic growth in 2011, driven principally by emerging market countries, as well as by mature markets. Over the past few years, Materis's strategy of targeted acquisitions and its emphasis on sales and marketing have enabled the company's various divisions to figure among the best performers in their respective sectors.

companies (mortars business in Thailand, Uruguay and the US; independent paints distributors in Europe) and continued its successful integration of a.b.e. in South Africa.

All Materis divisions took advantage of continued high growth in emerging economies (16.9% organic growth) and the improvement in mature economies (5.5% organic growth), resulting from renewed growth in underlying markets and better weather than in the previous year:

- **Kerneos (Aluminates)** advanced significantly (up 6% overall and 7% organically) buoyed by three factors: i) the turnaround in the building industry chemicals sector in France, Germany and Scandinavia, ii) robust growth in the refractories segment (strong growth in Asia, now one of Kerneos' largest markets, in the US and in Europe), and iii) price increases;
- Strong growth at **Chryso (Admixtures)** (up 17% overall and 12% organically) was due to i) favorable conditions in end markets in France and emerging markets (India, Turkey, Eastern Europe), ii) effective sales efforts in the United States, iii) continued improvement in the product mix and in prices and iv) the impact of consolidating a.b.e. over a full year;
- **Parex Group (Mortars)** (up 12% overall and 12% organically) also benefited from favorable conditions in the industry in France, the UK and emerging markets, where it was buoyed by i) growth in end-markets, ii) mix and price improvements, iii) market share gains that more than offset a significant decline in Spain and iv) a very slight decline in the US;
- **Materis Paints** also experienced significant growth (up 7% overall and 4% organic growth), driven essentially by i) price increases, ii) increased activity in French and Moroccan markets, and iii) targeted acquisitions which offset end-market declines in Portugal, Spain and Italy. Confronted with a 75% rise in the cost of titanium titanium533.7, 241 durgj9(es)-t7cp1 (on)4e(g-2('s)-7()-45(be)-7)](2es)-(w)1. ns 3p8i

companies are positioned in fast-growing markets, be they new economies (48% of sales) or new business segments (84% of sales).

Legrand fully met its 2011 targets, demonstrating both the soundness of its business model and its ability to achieve medium-term targets for growth and profitability.

Wendel has further strengthened its financial structure, reducing its gross financial debt by

financing of Saint-

Undrawn and available credit lines for the

maturity date. As a result, Wendel no longer has any repayment obligations before March 2014.

Maturity extended on puts issued on Saint-Gobain

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2012 Calendar

May 4 First-quarter 2012 sales (post-market release)

June 4 Annual Shareholders' Meeting
Publication of Net Asset Value

June 19 Shareholders' meeting, Lyon

August 30 First half 2012 sales and earnings
(pre-market release) Publication of Net Asset Value

November 13 Third-quarter 2012 sales (post-market release)

December 6 - Investor Day
Publication of Net Asset Value



About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch and Stahl. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel also invests in Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris and is included in the Next 20 index.

Standard & Poor's rating: Long term: BB-, negative outlook - Short term: B since October 10, 2011.

Wendel is the founding sponsor of the Centre Pompidou-Metz, which on September 23, 2011, welcomed its millionth visitor since opening its doors in May 2010.



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Appendix 1: Contribution of Group companies to 2011 sales

Consolidated sales⁽³⁾

(in millions of euros)	2010	2011		
Bureau Veritas	2,929.7	3,358.6	+14.6%	+6.2%
Materis	1,854.7	2,027.0	+9.3%	+7.9%
Stahl ⁽¹⁾	284.0	334.5	N/A	N/A
Oranje-Nassau Développement ⁽²⁾	-	233.1	N/A	N/A
Consolidated sales	5,068.3	5,953.1	+17.5%	+6.5%

(1) Full consolidation from March 1, 2010

(2) Including Parcours, fully-consolidated from April 1, 2011, and Mecatherm from October 1, 2011

(3) Deutsch accounted for as discontinued operations held for sale, in accordance with IFRS 5

Sales of companies consolidated using the equity-method

(in millions of euros)	2010	2011		
Saint-Gobain	40,119	42,116	+5.0%	+5.0%
Legrand	3,890.5	4,250.1	+9.2%	+6.4%

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 as of Dece*