

2010 consolidated results

(in millions of euros)	2009	2010	
Consolidated subsidiaries	537.2	782.6	+45.7%
Finance charges, overheads and tax	(384.3)	(339.3)	-11.7%
Net income from business sectors⁽¹⁾	152.9	443.3	+189.9%
<i>Including net income from business sectors⁽¹⁾, Group share</i>	6.4	255.3	
Non-recurring income (loss) ⁽²⁾	(961.7)	700.6	
Net income (loss)	(808.8)	1,143.9	
<i>Including net income (loss), Group share</i>	(918.3)	1,002.3	

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

(2) Including allocation of goodwill

Net income from business sectors

(in millions of euros)		2009	2010	
Fully consolidated	Bureau Veritas	278.5	322.3	
	Materis	0.1	19.6	
	Deutsch	(8.2)	48.4	
	Stahl ⁽²⁾	-	15.6	
	Stallergenes	22.2	26.6	
	Oranje-Nassau Energie	13.8	-	
	Saint-Gobain	115.0	235.3	
	Legrand	115.7	114.7	
	Business sectors contribution (total)	537.2	782.6	+45.7%
	Operating expenses	(43.4)	(37.9)	
Management fees	(0.2)	2.4		
Subtotal	(43.6)	(35.6)	-18.6%	
Amortisation, provisions and stock-option expense	(1.6)	(5.3)		
Total Operating costs	(45.2)	(40.9)	-9.5%	
Net financial expenses	(117.1)	(115.5)		
Financing costs linked to Saint-Gobain	(222.1)	(182.9)	-17.6%	
Financial expenses (total)	(339.1)	(298.4)	-12.0%	
Net income from business sectors⁽¹⁾	152.9	443.3	+189.9%	
<i>of which group share ⁽¹⁾</i>	6.4	255.3		

Materis

Saint-Gobain Better than expected 2010 results
(Equity method)

Saint-Gobain's consolidated sales increased 6.2% to €40,119 million. In 2010, full-year organic growth rebounded by 1.9%, including +1.1% in volumes and +0.8% in prices. In H2, organic growth accelerated and came in at 2.8%.

Bringing the total amount of cost savings generated between 2007 and 2010 to €2.1 billion, cost savings made in 2010 amounted to €600 million. Opera

Continued debt reduction of 51 million and improved financial flexibility

Since the beginning of 2010, gross financial debt has been reduced by €1,441 million (including €951 million in 2010). Overall, Wendel has reduced its gross financial debt by €2.5 billion since the beginning of 2009.

At the end of October 2010, Wendel successfully issued €300 million bonds maturing in 2016. This issue enabled the Group to repay early its Saint-Gobain debt with margin calls maturing in 2012-2013. As a result Wendel extended the average maturity of its financing and simplified its financial structure, favouring bond debt over bank debt with margin calls.

Following this transaction and the redemption of the bond maturing in February 2011, Wendel's bond debt totalled €2,500 million in March 2011, with €700 million maturing in 2014, €400 million in 2015, €700 million in 2016 and €700 million in 2017.

Net asset value of Wendel

Wendel's net asset value stood at €98.20 per share at 14 March 2011 (details in appendix 2), an 86% increase on the €52.9 of 31 December 2009. The discount to NAV was 26% at 14 March 2011.

The calculation methodology was detailed on 31 August 2009 and remains unchanged. Moreover it conforms to the recommendations of European Venture Capital Association.

Dividend

Following authorisation by the Supervisory Board, the Executive Board decided to propose an increased dividend cash payment per share of €1.25 (up 25% compared to 2009) to the Shareholders' Meeting to be held on 30 May 2011.

Outlook

For 2011, Wendel shares strategic objectives with all of the Group's management teams for which the main elements are the following:

- Recovery of organic growth in mature countries with priority given to sales prices, rolling out our companies' leadership;

- Continued cost management to face what 2011 challenges: offset the inflation of commodity prices, face volatility in currencies, especially in emerging countries and hedge interest rate risk;

- Strategic priority in high-growth areas with selective acquisitions and continued targeted industrial investments, while maintaining short term prudence in a volatile environment.

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. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Orange Nassau Développement, which gathers growth, diversification and innovative investment opportunities, Wendel is also invested in VGG in the Netherlands, Helikos in Germany, and will soon be invested in Parcours in France.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB-, stable outlook – Short term B since 19 July 2010.



Wendel is the Founding Sponsor of the Centre Pompidou-Metz, which has hosted nearly 700,000 visitors since its opening in May 2010.

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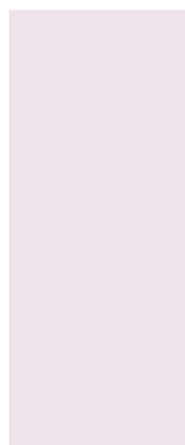
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Appendix 1: Contribution of companies to sales in 2010

Consolidated sales (excluding Stallergenes in accordance with IFRS 5)



Sales of companies consolidated using the equity method

(in millions of euros)	2009	2010		organic
Legrand	3,577	3,891	+8.7%	+3.6%
Saint-Gobain	37,786	40,119	+6.2%	+1.9%

Appendix 2: NAV at 14 March 2011

Appendix 3: Oranje Nassau Développement

Wendel has held the Dutch company Oranje Nassau since 1908, which, at the time, specialised in the operation of coal mines. Oranj

