WENDEL

PRESS RELEASE
November 13, 2012

WENDEL: INCREASE IN CONSOLIDATED Q3 2012 SALES

- **3rd quarter 2012 sales: €1,720 million, up 14.6%**
- **Nine-month 2012 sales: €4,980 million, up 13.5%, including 5.1% organically**
- **Financial structure further strengthened in the 3rd quarter:**
    - **Successful 2019 bond issue**
    - **€126.4 million in bonds repurchased since the start of the year**
- **878,000 shares repurchased in 2012 and 2% of share capital cancelled**
- **First direct investment in Africa via Oranje-Nassau Développement**

Frédéric Lemoine, Chairman of Wendel's Executive Board said:

"Against an economic and financial context even more uncertain than in the first half, the Group's companies confirmed their strengths by turning in excellent operating performance. Some, such as Bureau Veritas, Stahl and Parcours, even posted robust growth in sales. In the construction sector, where Saint-Gobain, Legrand and Materis are active, the recovery observed in the United States and rapid growth in emerging markets partially offset the increasingly sharp contraction in Europe.
During the third quarter of 2012, we also made our first investment in Africa. In early 2013, Wendel will become the largest shareholder in IHS, alongside prestigious international institutions. IHS is a fast-growing supplier of telecom tower infrastructure to mobile phone operators in Africa.
Wendel also continued to strengthen its financial structure. In particular, the Group successfully issued bonds maturing in 2019. In addition, we have stepped up our stock buyback program as planned and will continue to pursue it depending on market opportunities."

Contribution of Group companies to 3rd quarter 2012 sales.

Consolidated sales (in millions of euros)	Q3 2011	Q3 2012	Δ	organic Δ
Bureau Veritas	830.3	999.2	20.3%	8.1%
Materis	521.3	539.7	3.5%	-1.0%
Stahl	81.3	90.6	11.5%	8.5%
Oranje-Nassau Développement(1)	67.3	90.3	ns	ns
Consolidated sales	**1,500.2**	**1,719.9**	**14.6%**	**5.1%**

Sales of companies accounted for by the equity method (in millions of euros)	Q3 2011	Q3 2012	Δ	organic Δ
Saint-Gobain	10,754	10,951	1.8%	-3.8%
Legrand	1,041.4	1,111.1	6.8%	-2.2%
exceet (Oranje-Nassau Développement)(2)	51	48	-6.4%	

(1) Oranje-Nassau Développement includes Parcours, acquired on April 15, 2011 and Mecatherm, acquired on October 4, 2011.
(2) exceet accounted for by the equity method from July 26, 2011; 3-month contribution in 2011 and 2012

Contribution of Group companies to nine-month 2012 sales

Consolidated sales (in millions of euros)	9 **months 2011**	**9 months 2012**	**Δ**	**organic Δ**
Bureau Veritas	2,453.1	2,860.8	16.6%	8.1%
Materis	1,543.8	1,582.8	2.5%	-0.2%
Stahl	253.4	275.2	8.6%	6.9%
Oranje-Nassau Développement[1]	136.6	260.9	ns	ns
Consolidated sales	**4,386.9**	**4,979.7**	**13.5%**	**5.1%**

Sales of companies accounted for by the equity method (in millions of euros)	**9 months 2011**	**9 months 2012**	**Δ**	**organic Δ**
Saint-Gobain	31,629	32,541	2.9%	-1.8%
Legrand	3,148.3	3,334.8	5.9%	-1.6%
exceet (Oranje-Nassau Développement)[2]	128.9	138.2	7.2%	

(1) Oranje-Nassau Développement includes Parcours, acquired on April 15, 2011 and Mecatherm, acquired on October 4, 2011.
(2) exceet accounted for by the equity method from July 26, 2011; 9-month contribution in 2011 and 2012

Sales of Group companies in the first nine months of 2012

Bureau Veritas – revenue up 16.6% over nine months. Full-year 2012 outlook confirmed.

(Full consolidation)

Revenue in the third quarter of 2012 was up 20.3% at €999.2 million and rose 8.1% organically.

Nine-month 2012 revenue stood at EUR 2,860.8 million and broke down as follows:

- Organic growth of +8.1%, with no slowdown in Q3, reflecting:
  - Further robust growth in the Industry, Commodities, Government Services & International Trade businesses and acceleration in Consumer Products. All of these businesses account for around 60% of BV's revenue.
  - Resilience in the Certification and In-Service Inspection & Verification businesses (around 20% of revenue).
  - Deterioration as expected in the Marine and Construction businesses (around 20% of revenue).
- A positive impact from exchange rate fluctuations of 4.1% following the strength of the majority of currencies against the euro and especially the US dollar, the Australian dollar and the Chinese Yuan.
- A 4.4% positive impact from changes in the scope of consolidation prompted by the consolidation of acquisitions (including +6.6% in Q3). Since the beginning of the year, Bureau Veritas has made 13 acquisitions enabling it to develop technical expertise in attractive market segments (oil drilling, geochemical testing of minerals, electronic products testing and automotive) as well as to strengthen the size of its network in key regions such as North America, Latin America and Germany.

Bureau Veritas is continuing to restructure its activities in Spain and is considering reshaping the portfolio of services and adapting the structure of its operations and its headcount to market conditions. As in 2011, the costs associated with this reorganization will be booked as exceptional items at December 31, 2012.

Bureau Veritas' activity is diversified both by market and by region. Over the first nine months of 2012, revenue generated in fast-growing regions (Latin America, Asia-Pacific excluding Japan, Eastern Europe, the Middle-East and Africa) increased further to account for 54% of overall revenue.

Revenues in the **Marine business** were virtually stable, (up 1% in the first 9 months.), as negative organic growth was offset by positive currency fluctuations (appreciation of the dollar with respect to the euro). The ships in service activity (51% of the business' revenue) posted growth driven by the increase in the fleet classed by Bureau Veritas and the development of energy efficiency services and audits for oil tankers and for the French National Navy. Revenue from new construction activity (49% of revenue) declined, due to the still very difficult market backdrop. Bureau Veritas took new orders of GRT 3.6 million (or 639 ships) over the first nine months of 2012, down by 38.2% on the year-earlier period.

Performances in the **Industry business**, where revenue advanced by 31.1% over the first nine months of the year, remained driven by demand in the Oil & Gas and Power segments, and more specifically in fast-growing regions. Over the first nine months, Bureau Veritas notably won major contracts in Colombia, Australia and China.

The **In-Service Inspection & Verification business** advanced by 5.4% over the first nine months of the year. In fast-growing geographies such as Latin America and China, the In-Service Inspection & Verification business posted double-digit organic growth over the first nine months. In mature countries, with the exception of Spain, revenue increased albeit more modestly.

Activity in the **Construction business** has been slowing down in France (52% of revenue), but this was offset by healthy growth in Japan and an increase in fast-growing regions (14% of revenue). In view of the lasting deterioration in the Spanish infrastructure and construction market, Bureau Veritas is continuing to restructure and is considering reshaping the portfolio of services and adapting the structure of its operations and its headcount to market conditions. Revenues edged up 1.9% to €331.9 million, as the organic decrease was offset by the consolidation of acquired companies and positive currency fluctuations.

The 8.6% growth in revenue in the **Certification business** was primarily driven by performances in fast-growing economies and new certification schemes. In mature countries, with the exception of southern Europe (Spain and Italy), activity remained satisfactory especially thanks to the signing of large global contracts.

With total revenue growth of 29.6% since the beginning of the year, the **Commodities business** enjoyed a robust performance over the period driven by: sound growth in the Oil & Petrochemicals segment (O&P) with the development of new services; growth in coal testing with the rising momentum of South Africa and Indonesia; and high growth in Metals & Minerals despite a slowdown in the exploration segment since the end of Q3.

The **Consumer Products business** turned in a healthy nine-month 2012 performance with total growth of 15.9% and faster organic growth in Q3. The business benefited from demand for network compatibility testing and the proliferation of new products (tablets, mobile phones etc) as well as increased capacity at its laboratories located in Asia. Growth was also robust in the textiles segment, but in contrast, testing of toys and hardlines continued to suffer from the loss of exclusivity with a number of US retailers and deteriorated market conditions.

The outstanding performance in the **Government Services & International Trade business** was driven by higher inspected volumes for existing contracts, especially in the Ivory Coast, Guinea-Conakry, the Congo and Angola, as well as the rising momentum of new verification of conformity contracts in Iraq and Kurdistan. Revenues advanced by 28.7% over the nine-month period.

Considering 9M achievements and despite a challenging economic environment, Bureau Veritas should, as expected, deliver strong growth in 2012 revenue and adjusted operating profit, in line with the targets set out in the BV2015 strategic plan.

Materis – 2.5% increase over nine months. Growth in emerging markets, price increases and the beginnings of a recovery in the United States offset a volume decline in Europe.

(Full consolidation)

Against a difficult economic backdrop, Materis's sales totaled €539.7 million in the third quarter of 2012, up 3.5%, but contracted by 1.0% organically.

Over the first nine months of the year, sales totaled €1,582.8 million, up 2.5%, but down 0.2% organically (volume/mix effect of -4.5% and price effect of +4.3%. Acquisitions carried out in 2011 and 2012 had a positive impact of 1.3%, with the consolidation of Suzuka (China), Elite (United States) and PK (Thailand) into the Mortars business, of Elmin (Greece) into the Aluminates business, and of several independent distributors (France and Italy) into the Paints business. Currency fluctuations had a positive impact of +1.4%.

Organic growth was driven by upbeat business conditions in emerging market countries (up 10%) and significant price increases, which offset lackluster volumes in mature economies.
Over the first nine months of the year:

- Growth at **Kerneos (Aluminates)** (+2.8% and -2.9% organically) was driven by significant price increases, favorable currency and consolidation scope effects (consolidation of Elmin over 5 months) and resilient volumes in chemicals for the building industry (good performance in the United States, Russia, China and Germany; declines in the rest of Europe). These offset a decline in volumes in the refractories segment, which were buffeted by a slowdown in steel production;

- Favorable growth at **Chryso (Admixtures)** (+2.5% overall and +3.8% organically) was due to brisk business in emerging market countries (Turkey, South Africa and India) and a recovery of the business in the United States. It was also boosted by price increases, which offset a contraction in end markets in Southern Europe and an unfavorable currency effect;

- **Parex Group (Mortars)** continued to post robust growth (+11.6% and +6.6% organically), benefiting from healthy business growth in emerging economies (Latin America, Asia, Middle East), the beginnings of a recovery in the United States, price increases, as well as favorable currency and consolidation scope effects (consolidation of Suzuka over 3 months; Elite and PK over a full year). These increases more than offset a sharp decline in Spain and a slight contraction in France;

- Sales at **Materis Paints** contracted (-4.2% and -5.0% organically), as a result of several factors: the difficult economic climate in Southern Europe (Spain, Portugal, Italy) took its toll; sales declined in France, partially offset by vigorous price increases intended to pass on the sharp rise in titanium dioxide costs in 2011; performance was favorable in Argentina; and independent distributors were integrated. Wendel and its subsidiary Materis announced the appointment of Bertrand Dumazy as CEO of Materis Paints as of October 1, 2012. Mr. Dumazy will seek to boost profitability by accentuating the plans already in place and to enhance the value of Materis Paints' already strong brands.

Stahl – Strong growth in sales of 8.6% over nine months.

(Full consolidation)

Stahl, world leader in leather finishing products and high-performance coatings, posted sales of €90.6 million in the third quarter of 2012, up 11.5% on Q3 2011. Organic growth for the quarter stood at 8.5%.
Over the first nine months of the year, Stahl posted sales of €275.2 million, representing overall and organic growth of 8.6% and 6.9% respectively.

The principal trends driving growth at Stahl over the first half gained momentum in the third quarter, which consequently saw strong growth.

- The **"Leather products"** business (+5% since the start of the year) continued to benefit from favorable conditions in the automotive segment of emerging market economies and from growth in premium leather goods.
- Stahl's **"High performance coatings"** business performed very well (+17% since the start of the year) and continued to post strong growth in all geographic regions.

To support its commercial and technological expansion, Stahl is investing ambitiously, opening a new laboratory in India (Chennai), a new center of excellence in the Netherlands (Waalwijk) and two new offices in Bangladesh and in Ethiopia.

Saint-Gobain – 3rd quarter sales up 1.8%.

(Equity method)

Consolidated sales for the third quarter came in at €10,951 million, up 1.8% on third-quarter 2011 (€10,754 million). This reflects a positive 2.8% consolidation scope impact, a positive 2.8% currency effect, and negative organic growth of 3.8%, with a decline of 5.3% in volumes and a rise of 1.5% in prices.
Overall, trading in the third quarter confirms the slowdown observed in the three months to June 30 (negative organic growth of 2.3%, with prices up 1.9% and volumes down 4.2%). With the exception of Verallia, which delivered another resilient performance (3.2% organic growth in the third quarter), all of the Business Sectors and Divisions saw sales volumes decline in the three months to September 30, reflecting the gradual deterioration in the global economic environment since May. This situation was exacerbated by fewer trading days than in 2011 (a loss of one day over the quarter, of which two days in September, resulting in a negative 8.8% impact on the Saint-Gobain's September sales).

Saint-Gobain delivered a 2.9% rise in sales over the first nine months of 2012, up to €32,541 million versus €31,629 million in the same period one year earlier.
The currency impact was a positive 2.0%, mainly reflecting gains in the US dollar and pound sterling against the euro.
Changes in consolidation scope also had a positive 2.7% impact, resulting mainly from sales contributed by companies acquired over the last 12 months (Brossette, Build Center and Solar Gard in particular).
On a like-for-like basis (constant consolidation scope and exchange rates), sales retreated 1.8%, with volumes down 3.7% and prices up 1.9%.

Innovative Materials sales were down 4.5% over the nine-month period after declining 7.2% in the third quarter. Trading conditions in Flat Glass remained challenging, while HPM also saw business stall over the third quarter, prompted by a slowdown in industrial production and capital spending, especially in Western Europe. Sales prices for the Business Sector continued to climb in the three months to September 30, despite the strong basis for comparison.

Construction Products (CP) sales fell 1.7% over the nine months to September 30 and 4.3% in the third quarter, owing to a drop in sales volumes in Western Europe and – in the third quarter – the impact of very tough year-on-year comparatives (third-quarter 2011 had been boosted by severe storms in the US). Sales prices remained upbeat for all businesses and geographic areas.

Building Distribution like-for-like sales were down 1.4% over the first nine months of 2012 (and 3.0% in the third quarter). Germany, Scandinavia and the US continued to grow over the nine-month period but stabilized in the third quarter, while France held up well and gained market share in a slacker trading environment.

Packaging (Verallia) delivered 3.1% organic growth over the first nine months of the year (3.2% in the third quarter). This performance was chiefly fuelled by sales price increases resulting – particularly in the third quarter – from the mechanisms adopted to pass on energy costs to prices. Sales volumes remained upbeat in France, the US and Brazil, but were down in most other countries, and particularly in Southern and Eastern Europe.

After a difficult third quarter hit by the gradual deterioration in the economic environment – particularly in Europe – since May, Saint-Gobain expects the slowdown observed over the past three months to continue into the fourth quarter, with the global economic climate remaining highly fragile and unsettled.

Against this backdrop, trading for Saint-Gobain in the fourth quarter is expected to remain subdued, despite a more favorable basis for comparison and number of trading days than in the third quarter.

Consequently, given the considerable uncertainties currently facing the global economy, Saint-Gobain will continue to firmly implement its action plan, by:

- maintaining its priority focus on sales prices with the aim of achieving a moderate price increase over the year as a whole, in an effort to pass on the rise in raw material and energy costs;
- firmly pursuing new cost cutting measures, with additional savings of €160 million in the second half, representing total cost savings of €500 million over the year as a whole and a full-year impact (in 2013) of €750 million (calculated on the 2011 cost base). This cost cutting program, which aims to curtail the impact of a limited decline in volumes over the full year, will remain primarily focused on Europe;
- keeping a tight rein on operating working capital;
- maintaining a strict cash management policy in order to maintain a high level of free cash flow and a strong balance sheet. Capital expenditure and financial investments in the second half will therefore be reduced compared to the same year-ago period, by €200 million and €350 million, respectively.

Overall, Saint-Gobain is maintaining its objectives, although the sequential decline in second-half operating income should be slightly more significant than anticipated at the end of July.

Legrand – 5.9% total growth in nine-month sales. Adjusted operating margin at 20.3%, free cash flow up 16.7%.

(Equity method)

Sales for the first nine months of 2012 at €3,334.8 million, a year-on-year rise of 5.9%. At constant scope of consolidation and exchange rates, the change in sales was -1.6%, impacted by a less buoyant economic environment and a negative calendar effect in the third quarter.
The impact of changes in the scope of consolidation was +5.4% and exchange rates had a positive effect of 2.1%.
Over the same period, adjusted operating margin stood at 20.3% of sales (20.6% excluding acquisitions) and free cash flow rose nearly 17% to represent 13.4% of sales, enabling Legrand to fully self-finance its development.

- **France**: Sales were down 3.0%. Against this backdrop, it must be noted that sales proved more resilient in business segments where Legrand holds strong market positions, such as wiring devices and emergency lighting.
- **Italy:** Sales to distributors (sell-in) were down 12.6%, but downstream sell-out of Legrand products by distributors (sell-out) remained higher than sell-in by approximately 4 points and thus stood at around -9%. In still difficult market conditions, Legrand continued to benefit from its robust leadership positions, especially in wiring devices.
- **Rest of Europe**: Sales in the region were down 2.2%. Revenues in Eastern Europe continued to rise in the third quarter, without reaching the high growth rates recorded in the first half. This performance partly offsets activities in Southern Europe (Spain, Portugal and Greece) that are still experiencing difficulties.
- **United States/Canada**: Buoyed by good showings in wiring devices and home systems, sales rose 3.7%. Such performances reflect the improvement in the residential market, even though this segment is still well below historic levels. Non-residential activity remained flat.
- **Rest of the World**: Sales for the region as a whole showed a rise of 2.6%, buoyed by good performances in new economies in Asia, Latin America and the Middle East that more than offset a lower activity in mature countries (Australia and South Korea).

More generally, sales in new economies rose by a total of nearly 16% in the first nine months of the year, and by nearly 4% at constant scope of consolidation and exchange rates. Based on these results and taking into account acquisitions announced to date, new economies should account for around 38% of Legrand's total sales in 2012 (nearly 37% in the first 9 months).

Legrand is also pursuing its innovation policy, spending close to 5% of sales on R&D and dedicating over half of its investments to new products. This has led to the launch of numerous new products since the beginning of the year, including the Adorne line of wiring devices in the United States and New Sfera door-entry systems on the international market.
In keeping with its strategy of targeted, self-financed acquisitions of small and mid-size companies offering growth potential and strong market positions, Legrand has announced three acquisitions since the beginning of the year. Representing annual sales of over €140 million, these include:

- Numeric UPS, India's market leader in low- and medium-power UPS,
- Aegide, market leader in Voice-Data-Image cabinets for data centers in the Netherlands, and a front-running European contender in this market,
- Daneva [(1)], Brazil's leader in connection accessories.

These companies have strengthened Legrand's positions further on promising markets, notably in new economies (75% of acquired sales) and new business segments (81% of acquired sales). In 2012, the change in the scope of consolidation should boost its sales by around 4.5%.

Given less buoyant macroeconomic conditions, Legrand is aiming for organic [(2)] change in sales of between -1% and -2% in 2012, close to its initial annual target.
However, backed by its solid business model, Legrand has adapted its 2012 target for profitability from an adjusted operating margin equaling or exceeding 19% of sales[(3)], to an adjusted operating margin of around 19.5% of sales[(3)].

(1) A joint venture agreement has been signed and is subject to the approval of Brazil's competition authorities
(2) Organic: at constant scope of consolidation and exchange rates
(3) Including small and mid-size bolt-on acquisitions

Oranje-Nassau Développement

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in Parcours (France), exceet (Germany), Mecatherm (France) and Van Gansewinkel Groep (Netherlands).

Parcours – Robust growth in sales.

(Full consolidation since April 2011)

Sales of Parcours, the independent, long-term vehicle leasing specialist, over the first nine months of the year totaled €215.6 million, up 7.8% compared with the same period in 2011.
Vehicle leasing and maintenance revenues advanced by 5.5% to €155.2 million. Amid a lackluster market, Parcours' business was buoyed by a 7.3% year-on-year increase in the fleet of leased vehicles, which now number 46,900. Parcours continued to gain market share, increasing its fleet of vehicles at a faster pace than its competitors.
Parcours' **second-hand vehicle sales** business also performed well, with more than 14% growth in sales (€60.4 million over the first 9 months of 2012), owing to vibrant sales at Parcours' sites devoted to vehicle resales.
In addition, Parcours is continuing to convert its French locations to the "3D" model (development of the car repair business) and to expand its international business, opening Spain and Portugal locations in 2012.

exceet – 7.2% growth in sales in the first nine months.

(Equity method since July 2011)

The consolidated sales of exceet, European leader in embedded electronics and security solutions, totaled €138.2 million in the first nine months of 2012, up 7.2% on the year-earlier period.
Top line growth derived from acquisitions in 2012, namely as electronics GmbH (intelligent automation and control systems) and Inplastor GmbH (loyalty cards and ID card security solutions).
Over the whole of 2012, assuming no further acquisitions, exceet anticipates robust growth in sales, with the fourth quarter expected to see a rise compared with the previous quarter owing in particular to favorable seasonality.

Mecatherm – Decline in sales in the first nine months, recovery in orders in the 3rd quarter.

(Full consolidation from 4th quarter of 2011)

The Mecatherm group's sales totaled €45.3 million in the first nine months of 2012, down from the year-earlier period. This decline came about because investments were at a standstill in Europe, amid a particularly volatile economic environment. It was partially offset by aggressive business development efforts in the Middle East and Latin America. Following a lackluster start to the year, orders gained momentum in the third quarter.
At the September IBA trade show, held in Munich, Mecatherm's technical leadership was recognized. The "Bloc Combi", which produces baguettes, rolls and white bread loaves on the same production line, was awarded first prize for innovation in the industrial bakery sector. Mecatherm also signed over €12 million in new orders at the IBA trade show.
Against this background, Wendel and Mecatherm have launched an ambitious, long-term growth plan called "Mecatherm 2020". This plan aims to build upon Mecatherm's leadership by making its sales efforts more efficient, launching new products and services, reducing costs and carrying out targeted acquisitions. Certain initiatives have already been implemented and are starting to pay off.

Continued investment

Wendel makes its first direct investment in Africa via Oranje-Nassau Développement

Wendel and its subsidiary Oranje-Nassau Développement announced on October 26 that they had signed a memorandum of understanding with IHS Holding for the purpose of taking a significant stake (1) in the latter's share capital.
IHS is a fast-growing provider of telecom tower infrastructure for mobile phone operators in Africa. Its business consists in building, leasing and managing telecommunications towers for its own account and on behalf of third parties.
Wendel will invest $125 million alongside IHS Holding's current shareholders, who are major financial and economic development institutions and first-tier private equity companies in Africa. Among these investors are Emerging Capital Partners (leading private equity company in Africa with more than 50 investments since 1997), the International Finance Corporation (World Bank group), the Netherlands Development Finance Company (FMO) and Investec Asset Management (one of the largest investors in listed and unlisted African companies). IHS Holding is an unlisted group, which has a subsidiary, IHS Nigeria, that is listed on the local stock exchange.
The transaction values the company at around 14 times current year EBITDA, and once it is finalised, Wendel will become IHS's largest shareholder, with more than 25% of the shares. Management will hold around 10%. Given IHS's outlook for strong growth, Wendel intends to support the company's long-term growth strategy with additional future investments to both ensure and step up the company's development.

[1]Provided certain customary conditions are satisfied and the acquisition of MTN's telecoms towers in the Ivory Coast and Cameroon is confirmed.

Active management of Wendel's financial structure

Since the start of the year, Wendel has reduced its gross debt by €536 million by repurchasing bonds and repaying bank debt prior to maturity. As a result, Wendel no longer has any debt repayment obligations before September 2014. In addition, the €1,100 million line of credit available with margin calls and maturing in 2013-14 was replaced during the summer by a new, €700 million, undrawn revolving line maturing in July 2017, financing Saint-Gobain shares.

Successful 2019 bond issue

In early September, Wendel issued €400 million in bonds maturing in September 2019 under excellent terms and conditions. As a result, Wendel was able to take advantage of favorable market conditions and issue the bonds with a coupon of 5.875%. The issue was very well received by investors and was six times oversubscribed.
Wendel will use the net proceeds of the issue to finance the general needs of its investment strategy and to continue to improve its financial structure by refinancing shorter-term maturity debt.

Bond debt repurchased

Since the beginning of the year, Wendel has repurchased €126.4 million of its bonds on the market, including €57.6 million since the end of June, with maturity dates in November 2014 (€88.9 million) and May 2016 (€37.5 million). The repurchased bonds are systematically cancelled.

Maturity extended on puts issued on Saint-Gobain

The maturity date on the 2.6 million puts issued (written) on Saint-Gobain and maturing in December 2012 have been extended to December 2013 and the maturity date on the 1.3 million puts issued and maturing in March 2013 have been extended to March 2014. The 6.1 million puts issued now have maturity dates in September 2013 (2.2 million), December 2013 (2.6 million) and March 2014 (1.3 million).

Share buybacks

Cancellation of 2% of shares, vs. 1% initially planned

Since the start of 2012, Wendel has repurchased 878,594 of its own shares, including 428,594 since the end of August, bringing the total number of shares held in treasury to 2,623,726 as of the end of October 2012.
The Board of Directors has authorised the Executive Board to cancel 2% of share capital, i.e. approximately 1,010,000 shares. These shares will be cancelled before the end of 2012. Wendel will continue to pursue its stock repurchase program depending on market opportunities.

2012 Calendar

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 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, exceet 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, stable outlook; short term: B since April 11, 2012.
Wendel is the founding sponsor of the Centre Pompidou-Metz. Owing to its long-standing commitment to the arts, Wendel was awarded the title of "Grand Mécène de la Culture" ("Grand patron of the arts") on March 23, 2012.

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