WENDEL

August 29, 2013

H1 2013 results

Highlights since the start of 2013

- **Investment strategy unveiled: €2bn to be invested over 4 years**
- **Investment in IHS achieved & increased to $276M**
- **Offices opening in New York & Singapore**
- **Sale of the remaining stake in Legrand**
  €520M sale proceeds, IRR of 19%
- **Improvement in financial structure**
  - **New €600M undrawn credit line from 8 banks, maturity 2018**
    (replaced existing €1,200M line, maturity 2013-14)
  - **Successful bond issues** (Total of €300M, 2018 & 2019 maturities)
  - **S&P rating upgraded on April 24, 2013 from "BB" to "BB+" with stable outlook**
  - **Early repayment of €100M of debt related to Saint-Gobain maturing in June 2015 and extension of the initial expiry date of the 6.1 million puts issued on Saint-Gobain**
  - **Monetization of the 1.9 million shares bought in August 2011, for €68M**
- **Cancellation of an additional 2% of the capital** on August 28, 2013

Summary of H1 2013 results

Solid results after strong H1 2012

- **Consolidated sales up 3.0% at €3,357M**
- **Net income from business sectors, Group share of €85M**
- **Net income, Group share of €323M**

Strong balance sheet

- **Sound cash position of €1.2bn** as of June 30, 2013
- Consolidated **shareholders' equity of €3,316M**

Record net asset value

- **Record NAV of €6.77bn** as of August 20, 2013
- **Highest ever NAV per share of €136.4** as of August 20, 2013 (up 50.4% over the last 12 months)

Solid H1 2013 results after high H1 2012

H1 2013 consolidated sales

Consolidated sales

(in millions of euros)	H1 2012	H1 2013	ΔOrganic	Δ
Bureau Veritas	1,861.6	1,957.5	4.7%	5.1%
Materis	1,043.1	1,042.2	0.6%	(0.1%)
Stahl	184.6	175.7	(4.6%)	(4.8%)
Oranje-Nassau Développement (1)	170.6	181.8	6.5%	6.5%
Consolidated sales	**3,259.9**	**3,357.1**	**3.0%**	**3.0%**

(1) Includes Parcours and Mecatherm

Sales of companies using the equity-method

(in millions of euros)	H1 2012	H1 2013	ΔOrganic	Δ
Saint-Gobain	21,590	20,771	(3.2%)	(3.8%)
Legrand	2,224	2,254	(0.2%)	1.4%
Oranje-Nassau Développement(2)	90.6	116.2	ns	ns

(2) Includes exceet for 6 months and IHS for 2 months

H1 2013 consolidated results

(in millions of euros)	**H1 2012**	**H1 2013**
Consolidated subsidiaries	364.8	309.6
Financing, operating expenses and taxes	(123.8)	(122.0)
Net income from business sectors (1)	241.0	187.6
Net income from business sectors, (1) Group share	**139.0**	**84.7**
Non-recurring income	647.1	267.5
Impact of goodwill allocation	(87.5)	(54.5)
Total net income	800.7	400.6
Net income, Group share	**724.8**	**323.4**

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

H1 2013 net income from business sectors

(in millions of euros)	H1 2012	H1 2013	Δ
Constant scope			
Bureau Veritas	194.5	198.6	2.1%
Materis	(0.8)	8.3	ns
Stahl	13.1	13.3	1.8%
Saint-Gobain (equity accounted)	111.0	71.5	(35.5%)
Oranje-Nassau Développement	5.2	7.0	33.7%
- Parcours	*6.5*	*5.9*	(10.0%)
- Mecatherm	*(1.5)*	*0.3*	ns
- exceet (equity accounted)	*0.2*	*0.8*	ns
Sub-total	***323,0***	***298,7***	***(7.5%)***
Changes in scope			
Legrand (equity accounted)	16.8	13.8	
Deutsch	24.9	-	
Oranje-Nassau Développement [2] - IHS	-	(3.0)	ns
Sub-total	***41.8***	***10.9***	***(74.0%)***
Total business sector contribution	**364.8**	**309.6**	**(15.1%)**
Operating expenses, management fees and taxes	(18.3)	(20.4)	
Amortization, provisions and stock-option expenses	(3.7)	(2.7)	
Total operating expenses	**(22.1)**	**(23.1)**	**4.7%**
Total net financial expense [3]	**(101.7)**	**(98.9)**	**(2.8%)**
Net income from business sectors [1]	241.0	187.6	(22.2%)
Net income from business sectors, Group share[1]	**139.0**	**84.7**	**(39.1%)**

(1) Net income before goodwill allocation entries and non-recurring items
(2) Includes IHS, equity accounted from May 2013
(3) Includes currency impact on short-term financial investments

Non-recurring income

(in millions of euros)	H1 2012	H1 2013
Capital gains on sale		
of which Legrand shares	-	369.0
of which Deutsch	689.2	-
Asset impairment	**(42.3)**	**(27.3)**
Dilution loss on Saint-Gobain stake	**(4.5)**	**(88.9)**
Other	**4.7**	**14.7**
Non-recurring income	**647.1**	**267.5**
Non-recurring income, Group share	657.9	279.2

Strong financial structure

- **€3.3bn of shareholders' equity**
- **Average debt maturity of 3.4 years**
  No maturity before Q4 2014
- **€1.1bn of cash available**
  as of August 20, 2013
- **€1.75bn of available credit lines**
  Maturities from 2016 to 2018
- **S&P rating upgraded on April 24, 2013 from "BB" to "BB+" with stable outlook**
- **LTV ratio at 30.5% as of August 20, 2013**

Results of Group companies

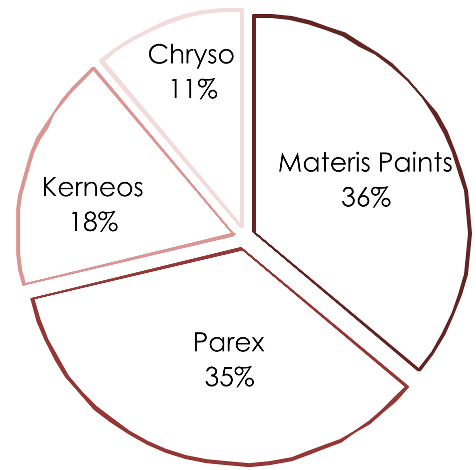
Unlisted assets:
A core mission
in Wendel's strategy

Materis

EBITDA up 4.8% on emerging markets growth and margin improvement

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**1,043.1**	**1,042.2**	**-0.1%**
EBITDA (1)	**129.7**	**135.9**	**+4.8%**
% of net sales	*12.4%*	*13.0%*	*+60 bps*
Operating income (1)	**95.9**	**100.2**	**+4.6%**
% of net sales	*9.2%*	*9.6%*	*+40 bps*
Net financial debt	**1,945**	**1,964**	**-**

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2013 net sales by division

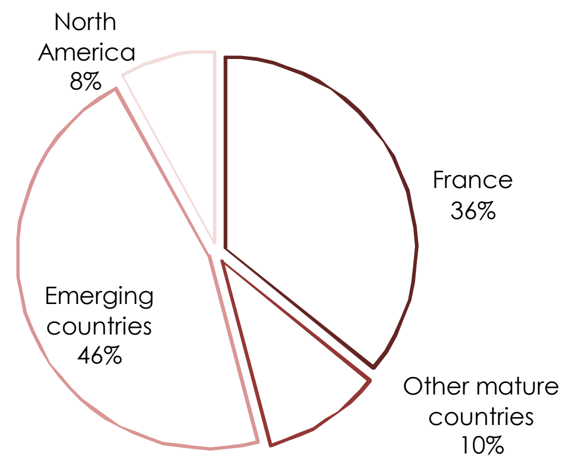
- **Stable sales; organic growth: +0.6%**
  - Better oriented second quarter (+3.2% organic growth) after a first quarter severely impacted by unusually bad weather conditions (-2.8% organic growth)
  - Rapid growth in emerging markets (organic growth: +12.8%), offsetting the slowdown in mature regions (organic growth: -3.6%)
  - Volume/mix -1.3% and price effect +1.9%
  - Good organic growth for ParexGroup (6.5%), driven by strong growth in emerging markets and recovery in the US
  - Kerneos impacted by steel production slowdown in Europe, offset by strong growth in building chemistry and improved profitability through fixed & variable cost base optimization
  - Continued expansion of Chryso into emerging markets amid difficult mature market conditions
  - Increased profitability in the Materis Paints division following management action plans (+110 bps EBITDA margin)
- **EBITDA of €135.9M,** EBITDA **margin of 13%,** up 60 bps

Parex Group

Strong performance driven by emerging markets and US recovery

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**343.7**	**369.1**	**+7.4%**
EBITDA [(1)]	**48.3**	**51.9**	**+7.5%**
% of net sales	*14.0%*	*14.1%*	*+10 bps*
Operating income [(1)]	**40.4**	**42.8**	**+5.9%**
% of net sales	*11.8%*	*11.6%*	*-20 bps*

[(1)] *EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items*



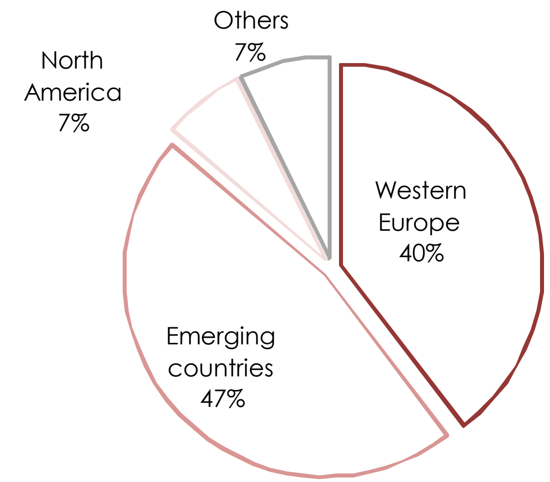
H1 2013 net sales by region

- **Sales up 7.4%; organic growth: +6.5%**
  - Currency effect -2.6%, Scope +3.6% (acquisition of Suzuka in 2012)
  - Emerging markets organic growth reached +18%
  - Good growth of Construction markets in emerging markets:
    - Asia up 32%
    - Latin America up 14%
  - Recovery in USA, with revenues up 10%
  - Southern Europe at a low point in the cycle
- **EBITDA of €51.9M,** EBITDA **margin of 14.1%**

Chryso
Continued expansion into emerging markets

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**120.4**	**117.0**	**-2.8%**
EBITDA [(1)]	**18.5**	**17.7**	**-4.3%**
% of net sales	*15.4%*	*15.1%*	*-30 bps*
Operating income [(1)]	**13.6**	**13.3**	**-2.2%**
% of net sales	*11.3%*	*11.4%*	*+10 bps*

[(1)] *EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items*



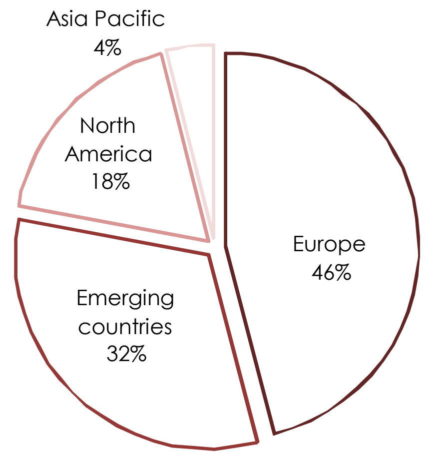
H1 2013 net sales by region

- **Net sales down 2.8%; organic growth +1.7%**
  - Strong growth in emerging markets (organic growth +10%)
  - Weaker currencies in emerging countries (India, South Africa)
  - Expansion into new emerging countries (Algeria, Middle East)
  - Ongoing recovery in the United States
  - Optimization plans implemented in key countries
  - Contraction of sales in Southern Europe and to a lesser extent in France
- **EBITDA of €17.7M**; EBITDA **margin** of **15.1%**

Kerneos
Improved operating performances

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**186.3**	**185.0**	**-0.7%**
EBITDA (1)	**37.0**	**37.0**	**-**
% of net sales	*19.9%*	*20.0%*	*+10 bps*
Operating income (1)	**30.3**	**28.7**	**-5.3%**
% of net sales	*16.3%*	*15.5%*	*-80 bps*

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



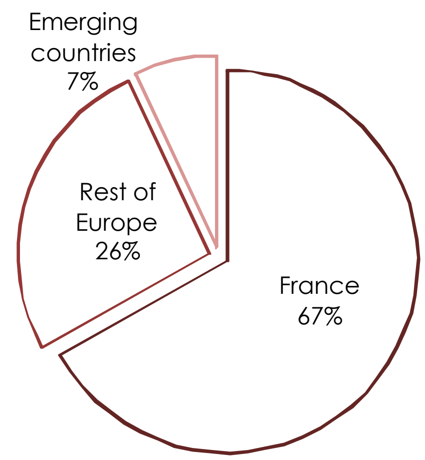
H1 2013 net sales by region

- **Net sales sligthly down 0.7% (organic growth -0.5%)**
  - Good growth in building chemistry, notably in North America
  - Slight contraction in refractories
  - Successful integration of Elmin
  - Improved fixed cost base
- **EBITDA of €37M**; EBITDA **margin** of **20.0%**
  - 4% EBITDA increase at constant scope & exchange rates

Materis Paints
Positive results of management action plans

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**401.9**	**378.4**	**-5.8%**
EBITDA [(1)]	**31.2**	**33.5**	**+7.4%**
% of net sales	*7.8%*	*8.9%*	*+110 bps*
Operating income [(1)]	**16.9**	**19.9**	**+17.8%**
% of net sales	*4.2%*	*5.3%*	*+110 bps*

(1) EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2013 net sales by region

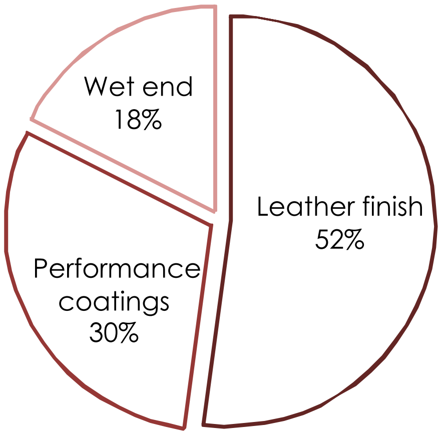
- **Net sales down 5.8%; organic growth -4.7%**
  - Activity is still lower year-to-date but a change in trend occurred in June
  - Start of rebound in Southern Europe, notably in Spain & Portugal
- **Strong improvement of EBITDA (up +7.4%)**
  - Improved profitability following successful management action plans
  - EBITDA of €33.5M vs €31.2M in H1 2012
  - EBITDA margin of 8.9%, up 110 bps
  - Cost savings plans implemented in H1 2013 reached €13.1M, in line with expectations

Stahl

Sales down, but profitability up sharply

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**184.6**	**175.7**	**-4.8%**
EBITDA [(1)]	**27.8**	**30.3**	**+8.9%**
% of net sales	*15.1%*	*17.2%*	*+210 bps*
Operating income [(1)]	**24.4**	**25.4**	**+4.4%**
% of net sales	*13.2%*	*14.5%*	*+130 bps*
Net financial debt	**187.7**	**154.7**	**-17.6%**

[(1)] EBITDA and adjusted operating income before goodwill allocation entries, management fees and non-recurring items



H1 2013 net sales by division

- **Slowing business and adjustments in low margin businesses**
  - Unfavorable trend in leather businesses, driven by the slowdown in the automotive industry, notably in Europe. Performance in non-automotive activities was impacted by lower activity levels in Asia.
  - High-performance coatings impacted by lower demand in South America, partly offset by continuing sales growth in Asia and North America
  - Self-initiated actions to eliminate lower margin businesses
- **EBITDA margin up 210 bps at 17.2% of sales:**
  - Adjustment plans in lower margin businesses paying off
  - Improvement in gross margin in spite of lower sales
  - Strict fixed cost control
- **Sharp decrease in net financial debt to €154.7M**
  - Cash flow from operations remains strong under combined effect of EBITDA generation and working capital improvements
  - Net debt/EBITDA improved to 2.7x at end of June 2013
- **As stated in its development strategy, Stahl continues to seek out consolidation opportunities**

3D model development on track

Independent specialist in long-term vehicle leasing

- **H1 2013 sales of €149.7M, up 6.1%**
  - 5.9% rise in long-term leasing and maintenance businesses (72% of sales)
  - Strong growth in used vehicle sales (up 6.9%)
- **Number of vehicles managed up 4.7% over 12 months at 48,625 (end-June 2013)**
- **Current pre-tax income of €10.6M (up 9.2%) representing a margin of 6.9%**
  - Pre-tax income after impact of 3D model implementation of €9.5M, i.e. a margin of 6.3%
- **Business development strategy**
  - New agencies: 2D in Montpellier opening in March and 3D in Bordeaux
  - International expansion

Recovery confirmed

World leader in equipment for industrial bakeries

- **H1 2013 sales: €32.1M, up 8.5%**
  - Robust end-of-2012 orders starting to convert into sales
  - Robust growth in emerging market countries
- **Record order intake: €109M LTM**
- **H1 2013 EBITDA of €3.2M vs €0.8M in H1 2012**
- **Mecatherm 2020 plan developments:**
  - Ongoing prospection in South America, focus on Brazil
  - New marketing organization launched
  - New offer of facilitated financing solutions for clients
  - Opening of Mecatherm's first foreign branch in Dubai
  - R&D: 3 new product lines to be unveiled at IBIE in Las Vegas

Ongoing sales and profitability recovery

exceet

European leader in embedded electronics and security solutions

- **H1 2013 sales of €90.8M, up 0.3% and -7.6% organically**
  - Organic growth turned positive in Q2 2013
- **Order backlog of 109.2M€, book-to-bill ratio above 1.1 in H1 2013**
- **H1 2013 EBITDA of €8.2M, up 23.7%**
- 4 year contract signed in July with Transport for London to provide RFID smart cards
- Various projects in Medtech (e.g. treatment of incontinence)
- **Outlook for FY 2013**
  - Return to organic growth
  - Recurring EBITDA margin above 2012 levels

Strengthening financial structure

van Gansewinkel

An independent leading waste service provider and raw materials and energy supplier

- **2012: A year of transition**
  - Dirk-Jan van Ommeren appointed Chairman of the Supervisory Board in April 2013
  - 2012 revenue up 5% to €1,245M, EBITDAE €250M (-2%)
  - Financing conditions renewed with added scope: main maturities extended to 2017-18
- **Announcement in June 2013 of the sale of AVR-Energy from Waste to CIK (Hong-Kong)**
  - Deal values AVR-EfW at a very good price of c. €940M
  - In 2012, AVR-EfW generated €256M revenue & EBITDAE of €108M
  - The deal further strengthens VGG’s financial structure by deleveraging

IHS: a strong development strategy

A leading provider of telecom tower infrastructure in Africa

10/29/2012
Wendel announces its intention to invest $125M in IHS, its first investment in Africa, to finance the company's growth

04/18/2013
Wendel raised its investment to $176M, to support IHS's growth in Nigeria and its new contracts in Cameroon & Côte d'Ivoire

07/24/2013
Wendel raised its total investment to $276M, in a new capital raising to prepare for IHS's future developments.

Wendel is IHS's main shareholder with c.35% of capital

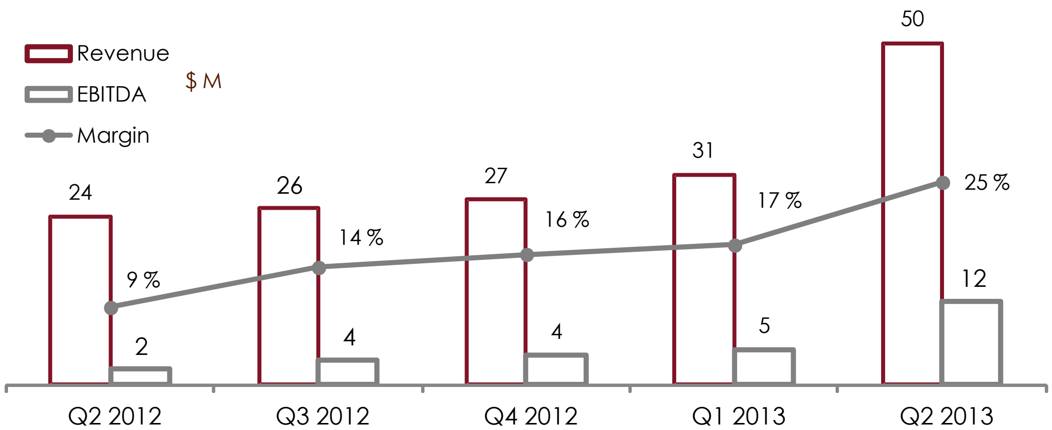
Acquistion of MTN towers in Cameroon & Côte d'Ivoire

Business Agreement with Orange in Cameroon & Côte d'Ivoire

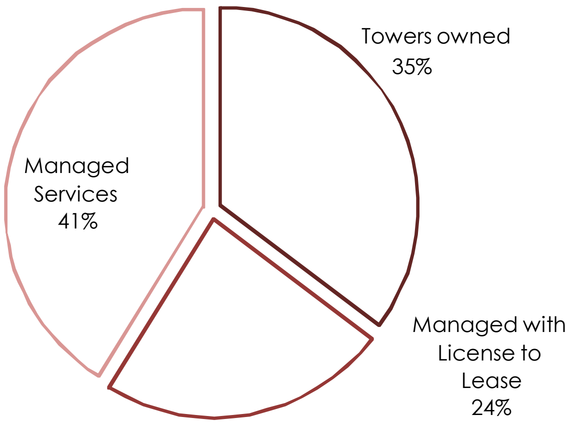
Ongoing development in Nigeria

IHS: a strong development strategy

Historical financials (unaudited, calendar years)



c.8,500 towers in portfolio



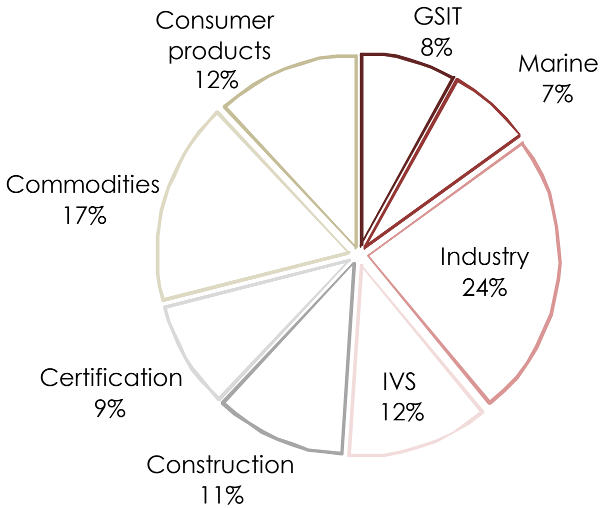
- **c.8,500 towers in portfolio**
- **Total tenancies increased to 4,026, c.3,000 towers owned:** Group lease-up rate at 1.35
- Collocation increase in Cameroon & Côte d'Ivoire are key for improvement
- **Over $1bn raised** in the past 12 months to finance growth
  IHS will use the proceeds to:
  - finance the construction of more than 1,000 build-to-suit (BTS) towers in Nigeria, Côte d'Ivoire and Cameroon;
  - invest in solar and energy efficiency solutions;
  - fund further expansion into new markets.

Bureau Veritas and Saint-Gobain, the two listed pillars of Wendel's portfolio

Bureau Veritas
Good revenue growth and improved profitability

(in €M)	H1 2012	H1 2013	Δ
Revenue	**1,861.6**	**1,957.5**	**+5.1%**
Operating income (1)	**295.6**	**313.2**	**+6.0%**
% of net sales	*15.9%*	*16.0%*	*+10 bps*
Net income, group share (1)	**189.2**	**192.5**	**+1.7%**
Net financial debt (2)	**1,318.4**	**1,386.0**	**+5.1%**

(1) Adjusted operating and net income before amortization and impairment of intangibles, restructuring, acquisitions and disposals related items
(2) Adjusted net financial debt after currency hedging instruments as defined in bank covenants



H1 2013 net sales by division

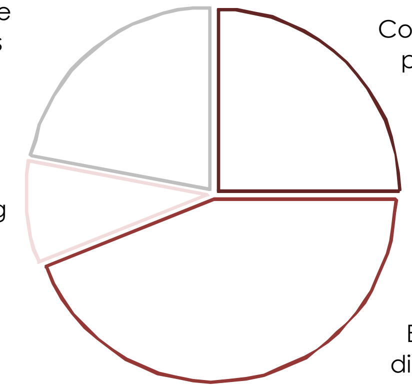
Outlook for FY 2013

- **Outlook 2013**
  - The Group should deliver solid growth in 2013 revenue and adjusted operating profit, despite an ongoing challenging economic environment in Europe and in minerals;
  - H2 2013 organic growth should be in-line with H1. The priority is to continue improving profitability.
- **BV2015 Financial objectives for 2012-2015**
  - Revenue: +9-12% / year on average at constant exchange rates
    - 6-8% organic growth
    - 3-4% external growth
  - 2015 Adjusted operating margin +100-150bps vs 2011
  - Adjusted EPS +10-15% / year on average

Saint-Gobain
Target of a recovery in H2 2013 confirmed

(in millions of euros)	H1 2012	H1 2013	Δ
Net sales	**21,590**	**20,771**	**-3.8%**
Operating income	**1,494**	**1,260**	**-15.7%**
% of net sales	*6.9%*	*6.1%*	*- 80 bps*
Recurring net income [(1)]	**608**	**422**	**-30.6%**
Net financial debt	**9,828**	**9,497**	**-3.4%**

(1) *excluding capital gains and losses on disposals, asset write-downs, and material non-recurring provisions*



H1 2013 net sales by business sector

Outlook for FY 2013

- In the next few quarters, Saint-Gobain expects trading to gradually improve, especially in North America and in Asia and emerging countries (regions which together represented 44% of consolidated operating income in 2012)
- Over the next few quarters, Saint-Gobain will press ahead with its action plan, focusing particularly on:
  - priority focus on sales prices, in a context of a slower rise in raw material and energy costs;
  - pursuing its cost cutting program, in order to achieve additional cost savings of €160 million in the second half compared to the first six months of 2013. This will represent €580 million in cost savings in 2013 as a whole;
  - keeping a close watch on cash management and financial strength.
- Saint-Gobain is therefore **confirming its targets for full-year 2013**:
  - a recovery in operating income in the second half, after having bottomed out in first-half 2013;
  - a high level of free cash flow, thanks mainly to a €200 million reduction in capital expenditure;
  - a robust balance sheet, further strengthened by the disposal of Verallia North America.

Legrand
A success story

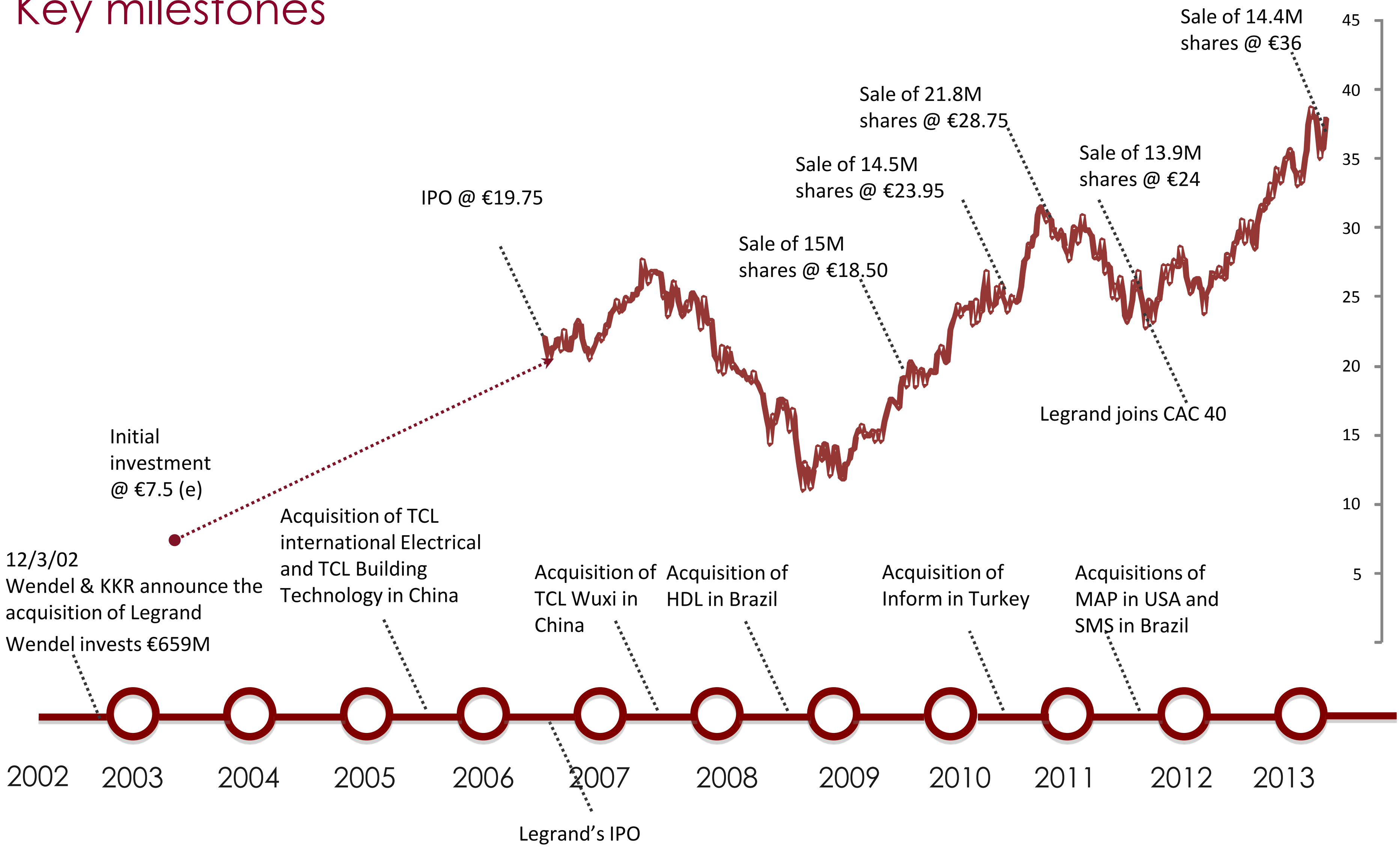
€659M invested in 2002

€2.5bn of proceeds through dividends & block share sales

3.9x money multiple of Wendel's initial investment

19% annualized IRR

Legrand
Key milestones



Legrand

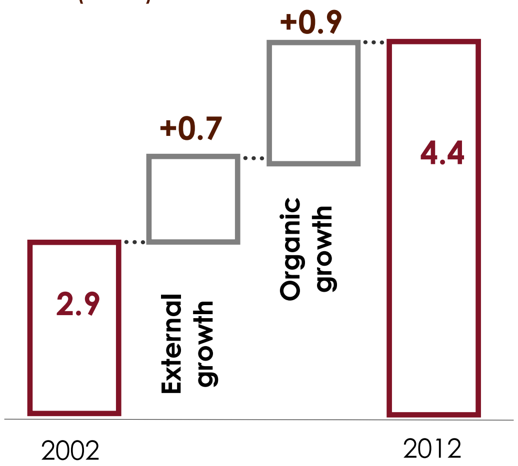
Key drivers for sales growth

Organic & External Growth

Total sales growth of 4% p.a. since 2002, including, in spite of global crisis, +3% organic growth[1]

34 acquisitions since 2002

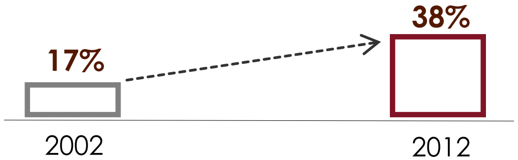
Sales (€bn)



Emerging Countries

13% average annual sales growth in emerging countries since 2002

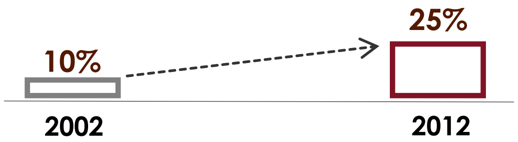
% of sales in emerging countries



Reinvent Yourself

Positioning of the group on 4 main new segments growing at +12% p.a. since 2002 (digital infrastructure, energy efficiency, wire mesh and residential systems)

% of sales on new segments

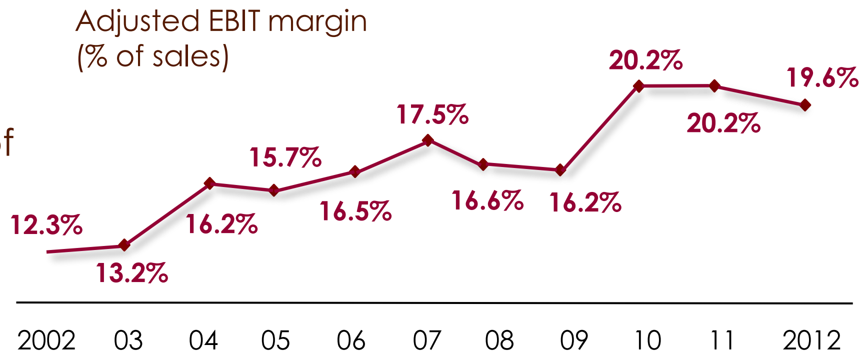


(1) At constant scope and FX

Legrand
Significant profitability improvement since 2002

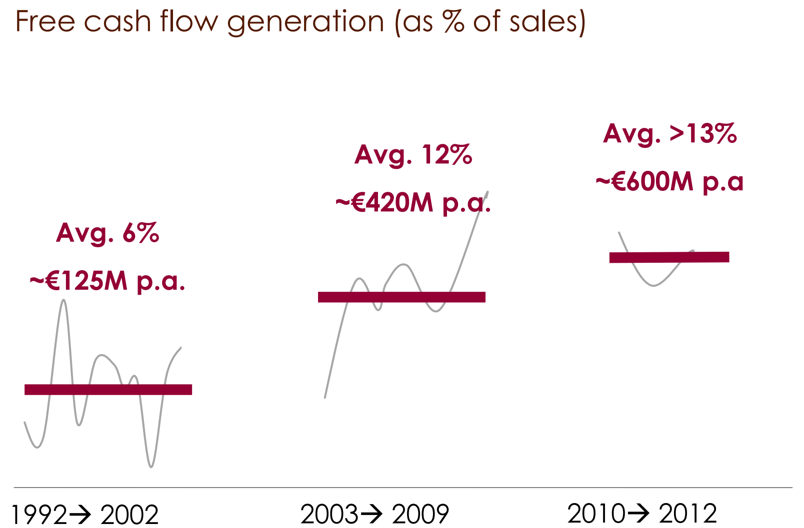
Profitable Growth

- EBIT margin increased by 730 bps
- Reduction in the number of production platforms
- Pricing power



Free Cash Flows

- Free cash flow generation multiplied by 5 in value between 1992-2002 and 2010-12



Legrand

Business achievements under Wendel's ownership

International expansion

(Asia, Latin America and Eastern Europe) with sales in over 180 countries

Launch of new products on growing segments

Capex optimization transferred to R&D: 4 to 5% of revenues spent in R&D every year

Increase by 10,000 of the number of employees

since 2002 (35,000 employees worldwide as of today, including 2,100 in R&D)

Increase in free cash flow

through margin expansion, rationalized capex and reduction in working capital

- Shared platforms for production
- Make or buy

Focus on pricing power and product attractiveness

- Design and innovation
- Trading up
- Electricians training (Legrand training center)
- Opening of showrooms in city centers

Net asset value and Share price

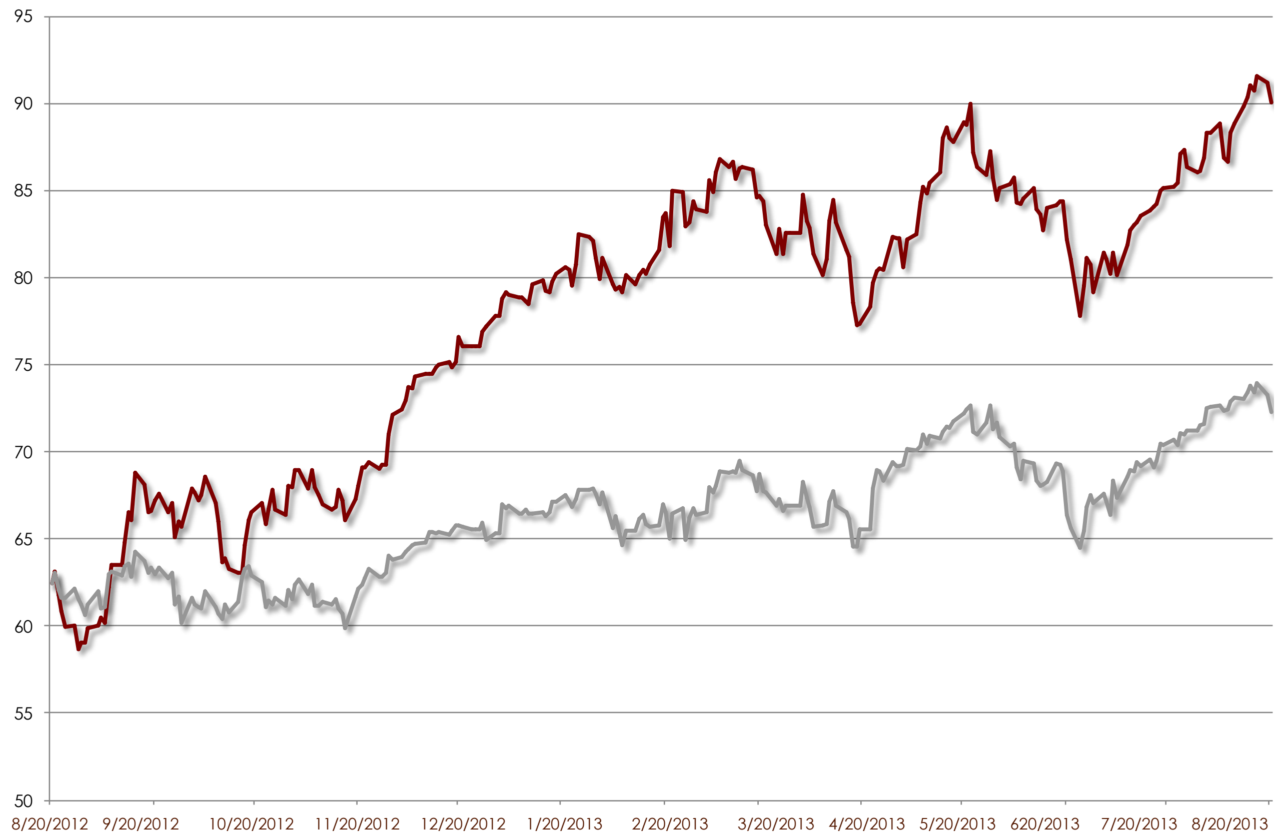
NAV of €136.4 as of August 20, 2013

(in millions of euros)			5/16/2013	8/20/2013
Listed equity investments	Number of shares (millions)	Share price[1]	**8,464**	**8,237**
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	€22.5	5,115	5,061
• Saint-Gobain	89.8 (August 2013) / 91.7 (May 2013)	€35.4	2,832	3,176
• Legrand	0.0 (August 2013) / 14.4 (May 2013)		517	0
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement[2]			1,070	1,289
Other assets and liabilities of Wendel and holding companies[3]			170	202
Cash and marketable securities [4]			680	1,122
Gross assets, revalued			**10,384**	**10,850**
Wendel bond debt			(3,415)	(3,396)
Bank debt related to Saint-Gobain financing			(627)	(528)
Value of puts issued on Saint-Gobain[5]			(191)	(162)
Net asset value			**6,151**	**6,765**
Number of shares			49,551,450	49,592,990
Net asset value per share			**€124.1**	**€136.4**
Average of 20 most recent Wendel share prices			€82.7	€88.5
Premium (discount) on NAV			(33.4%)	(35.1%)

(1) Average of 20 most recent closing prices, calculated as of August 20, 2013
(2) Mecatherm, Parcours, VGG, exceet, IHS and indirect investments
(3) Includes 2,463,109 shares held in treasury as of August 20, 2013 (before cancellation of 991,860 treasury shares on August 28)
(4) Cash and financial investments of Wendel and Saint-Gobain acquisition holding companies include €0.79 billion in short-term cash positions, €0.32 billion in liquid financial investments and €0.01 billion in pledged cash.
(5) 6.1 million puts issued as of August 20, 2013

Share price over the last 12 months

Share price rebased on Wendel price as of 8/20/2012



August 20, 2013	Share price performance 12 months	Share price performance Since 2002 (*)	Total Shareholder Return (annualized) Since 2002 (*)
Wendel	+44.2%	+256.1%	14.7%
CAC 40	+15.8%	+1.8%	3.7%

Source: FactSet

Since June 13, 2002, date of the Marine Wendel/CGIP merger

Wendel's growth strategy

April 2009- May 2013 achievements

€2.8bn in capital gains
crystalized through €4.4bn of asset sales

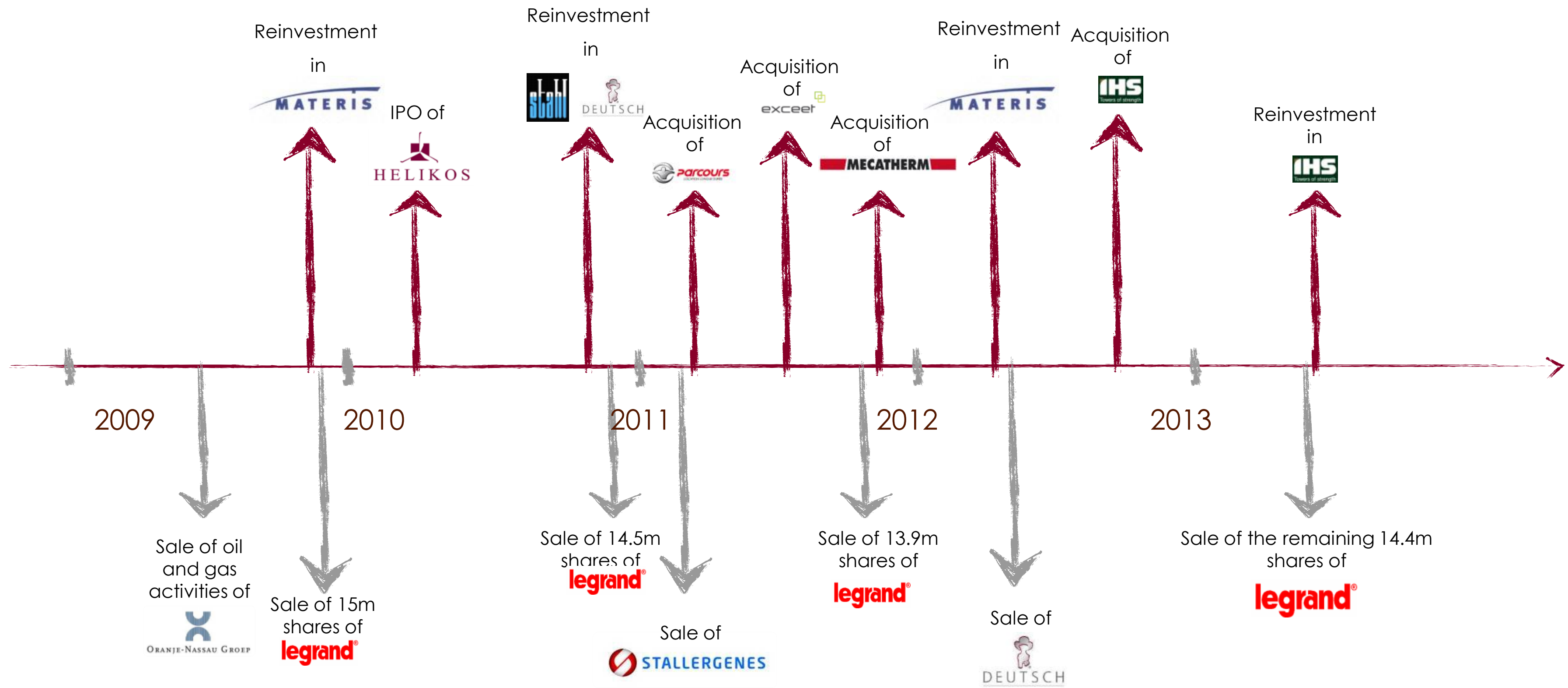
€723M of equity invested
of which €403M in new assets and €320M in group companies

€4.4bn in gross debt reduction

€435M returned to shareholders
of which €248M in dividends and €187M through share buybacks

April 2009- July 2013 deals review

€855M of equity invested



€4.9bn in asset sales

Including €667M from sale of puts on Saint-Gobain

New investments profile

Priority on unlisted companies

Exposure to new economies

Organic & external growth

Benefiting from
long-term
economic trends

Ideal new investment

Control / co-control

working together
with management, both
strategically
and operationally

Moderate financial leverage

Strategy for 2013-2017

Diversify sectorally and geographically, with priority on unlisted companies

Ready to invest €2 billion:

- **c. 1/3 in North America**
- **c. 1/3 in Europe**

With significant exposure to high-growth markets and regions

- **c. 1/3 in Africa and other high-growth regions**

Return to investment grade status

Pay a regularly increasing dividend

Appendix 1: Group structure

Group structure

Listed Assets

Bureau Veritas 51.4%

Saint-Gobain 16.4%

Unlisted Assets

Materis Holding

Kerneos, ParexGroup, Chryso, Materis Paints 75.5%

Stahl 92.2%

Oranje Nassau Développement

IHS >35%

Mecatherm 98.1%

Parcours 95.7%

exceet 28.4%

van Gansewinkel 8%

Other Assets

% net of treasury shares

Appendix 2: Financial data as of 6/30/2013

Income statement

In millions of euros	H1 2013	H1 2012
Net sales	3,357.1	3,259.9
Other income from operations	3.2	3.1
Operating expenses	-2,994.1	-2,922.1
Income from ordinary activities	***366.2***	***340.8***
Other operating income and expenses	-21.7	-12.3
Operating income	***344.5***	***328.5***
Income from cash and cash equivalents	4.2	5.3
Finance costs, gross	-228.1	-235.0
Finance costs, net	*-223.9*	*-229.7*
Other financial income and expense	30.4	1.4
Tax expense	-81.8	-74.9
Net income from equity-method investments	331.4	68.7
Net income from continuing operations	***400.6***	***94.0***
Net income from discontinued operations and operations held for sale	-	706.6
Net income	***400.6***	***800.7***
Net income – non-controlling interests	77.1	75.9
Net income – Group share	**323.4**	**724.8**

In euros	H1 2013	H1 2012
Basic earnings per share (in euros)	6.81	14.96
Diluted earnings per share (in euros)	6.64	14.71
Basic earnings per share from continuing operations (in euros)	6.81	0.39
Diluted earnings per share from continuing operations (in euros)	6.64	0.32
Basic earnings per share from discontinued operations (in euros)	0.00	14.57
Diluted earnings per share from discontinued operations (in euros)	0.00	14.39

Consolidated balance sheet

In millions of euros	6/30/2013	12/31/2012
Goodwill	2,861.2	2,889.1
Intangible assets, net	1,410.2	1,459.3
Property, plant & equipment, net	1,570.6	1,556.0
Non-current financial assets	116.6	114.6
Pledged cash and cash equivalents	-	3.4
Equity-method investments	4,258.1	4,434.1
Deferred tax assets	200.6	189.5
Total non-current assets	**10,417.3**	**10,646.0**
Assets of operations held for sale	**5.3**	**10.6**
Inventories	381.2	366.7
Trade receivables	1,569.3	1,412.8
Other current assets	235.3	205.0
Current income tax	64.3	87.4
Other current financial assets	554.7	455.5
Cash and cash equivalents	1,189.4	845.9
Total current assets	**3,994.3**	**3,373.4**
Total assets	**14,416.9**	**14,030.0**

In millions of euros	6/30/2013	12/31/2012
Share capital	198.2	198.2
Premiums	184.7	184.4
Retained earnings & other reserves	2,096.4	2,070.7
Net income for the year - Group share	323.4	221.1
	2,802.7	2,674.4
Non-controlling interests	513.3	617.9
Total shareholders' equity	**3,316.0**	**3,292.3**
Provisions	300.9	302.8
Financial debt	7,603.5	7,483.1
Other financial liabilities	144.3	129.2
Deferred tax liabilities	580.8	590.0
Total non-current liabilities	**8,629.5**	**8,505.1**
Liabilities of operations held for sale	**-**	**1.0**
Provisions	6.6	7.0
Financial debt	754.0	551.3
Other financial liabilities	207.2	226.3
Trade payables	653.5	579.3
Other current liabilities	766.5	782.4
Current income tax	83.7	85.4
Total current liabilities	**2,471.4**	**2,231.6**
Total liabilities and shareholders' equity	**14,416.9**	**14,030.0**

Conversion from accounting presentation to economic presentation

In millions of euros	Bureau Veritas	Materis	Stahl	Oranje-Nassau Développement	Equity-method investments		Holding companies	Total operations
					Saint-Gobain	Legrand		
Net income from business sectors								
Net sales	**1,957.5**	**1,042.2**	**175.7**	**181.8**			**-**	**3,357.1**
EBITDA	**N/A**	**135.9**	**30.3**	**N/A**				
Adjusted operating income (1)	**313.2**	**100.2**	**25.4**	**15.2**				
Other recurring operating items	-	-1.0	-0.6	-0.4				
Operating income	**313.2**	**99.2**	**24.8**	**14.8**			**-23.5**	**428.5**
Finance costs, net	-31.6	-70.8	-6.0	-4.9			-98.9	**-212.2**
Other financial income and expense	-2.1	-0.7	-	-0.2			-	**-3.0**
Tax expense	-80.8	-19.4	-5.6	-3.5			0.4	**-108.9**
Share in net income of equity-method investments	-0.1	0.0	0.1	-2.2	71.5	13.8	-	**83.2**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	**-**
Recurring net income from business sectors	**198.6**	**8.3**	**13.3**	**4.0**	**71.5**	**13.8**	**-122.0**	**187.6**
Recurring net income from business sectors – non-controlling interests	99.8	1.8	1.0	0.3	-	-	-	**102.9**
Recurring net income from business sectors - Group share	**98.8**	**6.5**	**12.3**	**3.8**	**71.5**	**13.8**	**-122.0**	**84.7**

	Bureau Veritas	Materis	Stahl	Oranje-Nassau Développement	Saint-Gobain	Legrand	Holding companies	Total operations
Non-recurring income								
Operating income	-36.5	-36.7	-6.5	-2.6	-	-	-1.7	**-84.0**
Net financial income	-0.0	-24.4	-5.2	0.3	-	-	50.9	**21.7**
Tax expense	10.0	9.9	6.5	0.8	-	-	-	**27.1**
Share in net income of equity-method investments	-	-	-	-0.3	-118.3	-2.2	369.0	**248.2**
Net income from discontinued operations and operations held for sale	-	-	-	-	-	-	-	**-**
Non-recurring net income	**-26.5**	**-51.2**	**-5.2**	**-1.8**	**-118.3**	**-2.2**	**418.2**	**213.0**
of which:								
- Non-recurring items	**-3.5**	**-32.3**	**-1.7**	**1.2**	**(2) -85.3**	**-1.7**	**(3) 418.2**	**294.8**
- Impact of goodwill allocation	**-23.0**	**-10.4**	**-3.5**	**-3.0**	**-14.1**	**-0.5**	**-**	**-54.5**
- Asset impairment	**-**	**-8.5**	**-**	**-**	**-18.8**	**-**	**-**	**-27.3**
Non-recurring net income – non-controlling interests	-12.9	-12.5	-0.4	-0.1	-	-	0.1	**-25.8**
Non-recurring net income – Group share	**-13.6**	**-38.7**	**-4.8**	**-1.8**	**-118.3**	**-2.2**	**418.2**	**238.8**

	Bureau Veritas	Materis	Stahl	Oranje-Nassau Développement	Saint-Gobain	Legrand	Holding companies	Total operations
Consolidated net income	**172.1**	**-42.9**	**8.1**	**2.2**	**-46.7**	**11.6**	**296.2**	**400.6**
Consolidated net income – non-controlling interests	86.9	-10.7	0.6	0.2	-	-	0.1	**77.1**
Consolidated net income – Group share	**85.1**	**-32.2**	**7.5**	**2.0**	**-46.7**	**11.6**	**296.2**	**323.4**

(1) Before the impact of goodwill allocation, non-recurring items and management fees.
(2) Includes impact of dilution on the Saint-Gobain investment (€-88.9 million)
(3) Includes gain on the sale of Legrand shares (€369.0 million)

Bank and bond debt as of December 31, 2012 and June 30, 2013

	12/31/2012		6/30/2013	
Bank debt linked to Saint-Gobain	625	*Maturity*	625	*Maturity*
	425	*Jan. 2016 to Jan. 2017*	425	*Jan. 2016 to Jan. 2017*
	200	*June 2015*	200	*June 2015*
Syndicated loan	250	*Sept. 2014*	-	*May 2018*
Wendel bond debt	3,038	*Maturity*	3,314	*Maturity*
	592	*November 2014*	577	*November 2014*
	400	*September 2015*	392	*September 2015*
	654	*May 2016*	654	*May 2016*
	692	*August 2017*	692	*August 2017*
	300	*April 2018*	500	*April 2018*
	400	*September 2019*	500	*September 2019*

Saint-Gobain financing and cash as of December 31, 2012 and June 30, 2013

	12/31/2012	6/30/2013	
Total cash(1)	830	1,167	
Free cash(1)	826	1,167	
Cash pledged	3	-	
Listed securities(2) pledged as collateral	1,216	1,159	*Saint-Gobain, Bureau Veritas and Legrand shares*
Unpledged, listed securities(2)	6,965	6,173	*Saint-Gobain, Bureau Veritas and Legrand shares*

(1) Includes liquid financial investments
(2) Calculated on the basis of closing prices

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