

**RECORD HIGH NET ASSET VALUE  
AND  
SOLID EARNINGS IN H1 2013**

- **NAV as of August 20, 2013:**
  - €136.4 per share
  - 50.4% increase over 12 months
- **Positive results mitigated by reduction in Saint-Gobain's contribution and change in Wendel's scope:**
  - Consolidated sales up 3.0% to €3,357 million
  - Net income from business sectors of €298.7 million, down 7.5% at constant scope
  - Non-recurring income of €267.5 million
  - Net income, Group share, of €323.4 million, vs. €724.8 million in H1 2012
- **Capital transactions:**
  - Exit from capital of Legrand, after 11 years of support, at 3.9x initial investment
  - \$100 million increase in investment in IHS to a total of \$276 million
- **Repayment of €100 million in debt related to Saint-Gobain investment**
- **Cancellation of an additional 2% of shares, effective August 28, 2013**

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

“In today's economic context – still uncertain and full of contrasts – the Group's companies showed their responsiveness and their ability to adapt in H1 2013, and some, such as Bureau Veritas, Parex and Mecatherm, posted good growth. In general, the Group's companies improved their profitability, with very good performance in particular at Stahl and Materis Paints.

There were important changes in Wendel's portfolio in the first half of 2013. We increased our investment in IHS, Africa's leader in telecom tower infrastructure for mobile phone operators, to \$276 million. And we exited from Legrand after 11 years of support, with an annualized IRR since 2002 of 19%.

These transactions illustrate Wendel's new momentum. We are ready to invest €2 billion over the next four years. This amount might be divided equally between Europe, North America and emerging economies, in particular Africa, and principally in unlisted companies.

Also in the first half, Standard and Poor's upgraded Wendel's credit rating to BB+, prompted by the steps we have taken to strengthen our financial structure over the past four years.

Finally, as of August 20, 2013, Wendel's NAV stood at €136.4 per share, a record high, exceeding the previous high of November 2007.”

## Consolidated results

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

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

## Net income from business sectors

(in millions of euros)	H1 2012	H1 2013	Δ
<b>Constant scope</b>			
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%
- <i>Parcours</i>	6.5	5.9	(10.0%)
- <i>Mecatherm</i>	(1.5)	0.3	ns
- <i>exceet (equity accounted)</i>	0.2	0.8	ns
<b>Sub-total</b>	<b>323.0</b>	<b>298.7</b>	<b>(7.5%)</b>
<b>Changes in scope</b>			
Legrand (equity accounted)	16.8	13.8	(17.9%)
Deutsch	24.9	-	-
Oranje-Nassau Développement – IHS (equity accounted since May 2013)	-	(3.0)	ns
<b>Sub-total</b>	<b>41.8</b>	<b>10.9</b>	<b>(74.0%)</b>
<b>Total business sector contribution</b>	<b>364.8</b>	<b>309.6</b>	<b>(15.1%)</b>
<i>of which Group share</i>	262.8	206.7	(21.3%)
Operating expenses, management fees and taxes	(18.3)	(20.4)	
Amortization, provisions and stock-option expenses	(3.7)	(2.7)	
<b>Total operating expenses</b>	<b>(22.1)</b>	<b>(23.1)</b>	<b>+4.7%</b>
<b>Total financial expense</b>	<b>(101.7)</b>	<b>(98.9)</b>	<b>(2.8%)</b>
Net income from business sectors	241.0	187.6	(22.2%)
<i>Net income from business sectors, Group share</i>	139.0	84.7	(39.1%)

The Supervisory Board met on August 28, 2013, under the chairmanship of François de Wendel, to review Wendel's consolidated financial statements, as approved by the Executive Board on August 21, 2013. The financial statements were subject to a limited review by the Statutory Auditors prior to publication.

Wendel recorded a 3.0% rise in consolidated sales, to €3,357.1 million. Organic growth also stood at 3.0%.

The overall contribution of the Group's companies to net income from business sectors was €309.6 million, down 15.1% compared with H1 2012. This decrease came about for two reasons. Firstly, the scope of consolidation changed, as Wendel held a lower percentage of the shares of Legrand than in 2012 and sold Deutsch in H1 2012. Secondly, the earnings of Saint-Gobain declined. On the part of the consolidation scope that did not change, the decline was limited to 7.5%.

Expenses related to the financial structure and to operations declined for the ninth consecutive half-year period to €122.0 million, owing to a decline in the cost of debt.

Non-recurring income totaled €267.5 million vs. €647.1 million in H1 2012. In the first half of 2012, non-recurring income had been boosted by the sale of Deutsch, which generated an accounting gain of €689.2 million. In the first half of 2013, non-recurring income was buoyed by €369.0 million resulting from the sale of a block of Legrand shares, but was also impacted by a dilution loss induced by the dividend payment in shares from Saint-Gobain.

As a result, Wendel's net income, Group share, was €323.4 million in H1 2013, compared with €724.8 million in H1 2012.

## **Results of Group companies**

### **Bureau Veritas – Sales up 5.1% over the six months and adjusted operating income up 6%**

*(Full consolidation)*

Revenue for the first half of 2013 (H1 2013) totaled €1,957.5 million, up 5.1% relative to H1 2012. On a constant currency basis, revenue rose by 7.5%.

First-half organic growth stood at 4.7% and was in line with the Q1 level.

- Five businesses posted similar growth levels in both quarters. The Industry, Consumer Products and Government Services & International Trade (GSIT) businesses continued to drive growth. The Marine business remained in decline; however new orders more than doubled. The Commodities business showed slight growth, with the decline in revenue from mining exploration related activities having been offset by higher than expected growth in oil products.
- Growth was more modest in activities highly exposed to Europe, especially In-Service Inspection & Verification (IVS) and Certification. In contrast, revenue in the Construction business increased during the second quarter on the back of strengthened exposure to Asia.

The consolidation of companies acquired accounted for 3.8% of growth and mainly concerned Tecnicontrol (Industry), 7Layers (Consumer Products), TH Hill (Industry) and AcmeLabs (Commodities).

Disposals of activities caused a 1.0% decrease in revenue and concerned infrastructure control in Spain (Construction), Anasol in Brazil (IVS) and laboratories in New Zealand (Industry).

Exchange rate fluctuations had a negative impact of 2.4% and stemmed from the decline in the majority of currencies relative to the euro, especially those in emerging markets (Brazil, India, South Africa) and a number of major countries (Australia, Japan, UK).

During the first half, revenue generated in fast-growing geographies (Latin America, Asia-Pacific excluding Japan, Eastern Europe, Middle-East and Africa) increased further to account for 55% of overall revenue. Momentum showed no signs of slowing, since activities in these regions are associated more with the strengthening of regulations and investments in energy infrastructure than with growth in domestic product alone.

H1 2013 adjusted operating profit rose by 6.0% to €313.2 million compared with €295.6 million in H1 2012. Adjusted operating margin expressed as a percentage of revenue stood at 16.0% in H1 2013, up 10 basis points from the 15.9% reported in H1 2012. Adjusted operating profit rose in all businesses with the exception of Marine and Commodities.

H1 2013 attributable net profit adjusted for other operating expenses net of tax totaled €192.5 million, up 1.7% relative to H1 2012. Adjusted earnings per share rose by 2.3% to €0.44 compared with €0.43 in H1 2012 (adjusted for the four-for-one stock split undertaken on June 21, 2013).

Since the beginning of the year, Bureau Veritas has announced four acquisitions with combined annual revenue of more than €70 million, enabling the Group to develop its technical expertise in fast-growing market segments.

In 2013, Bureau Veritas should deliver solid growth in revenue and adjusted operating profit, despite an ongoing challenging economic environment in Europe and a decline in mining exploration. Organic growth in the second half of 2013 should be in line with the first half level. The priority is to continue improving profitability." The Group confirms the 2012-2015 financial targets.

## **Materis – Good first half, amid a still-difficult economic environment, thanks to Parex's performance and operating recovery at Materis Paints**

*(Full consolidation)*

Against a difficult economic backdrop, Materis posted sales of €1,042.2 million in the first half of 2013, down slightly (0.1%). Organic growth was 0.6% (volume/mix effects: -1.3%; price effects: +1.9%). Currency fluctuations had a negative impact of 1.9%. Organic growth in emerging market countries came in at 12.8%, offsetting the contraction of 3.6% in mature markets.

Changes in scope had a positive impact of 1.2%, and corresponded to the consolidation of Elmin in Greece (Aluminates) and Suzuka in China (Mortars).

- **ParexGroup (Mortars)** continued to post robust growth (up 7.4% overall and up 6.5% organically), benefiting from healthy business conditions in emerging economies, recovery in the United States, price increases and a favorable scope effect. These increases more than offset the situation in Europe, which remained challenging. Parex's EBITDA totaled €51.9 million, up 7.5%, and its margin was 14.1%;
- Growth at **Kerneos (Aluminates)** (down 0.7% overall and down 0.5% organically) was impacted by contraction in the refractories business in Europe. Increased sales in building chemistry, driven by buoyant conditions in North America, partly offset this decline. Kerneos' EBITDA was €37 million, representing a margin of 20%, stable with respect to the year-earlier period;
- Organic growth of 1.7% at **Chryso (Admixtures)** was offset by very negative currency translation effects (-4.5%). Business remained very strong in emerging economies, in particular in Africa / Middle East (up 15%). In mature economies, business remained difficult in Europe, and the recovery in the United States was not enough to offset the extent of the decline in Europe. Chryso posted EBITDA of €17.7 million, down 4.3%, while its margin contracted slightly to 15.1%;
- Sales at **Materis Paints** contracted in the first half of 2013 (by 5.8% and by 4.7% organically), given the difficult economic climate in Europe, even though there were the beginnings of a recovery in Southern Europe in May and June. Materis Paints implemented a high-impact action plan that generated €13.1 million in savings in H1 2013 and aims to achieve €50 million by 2014. The company saw its profitability rise sharply in H1, with EBITDA up 7.4% at €33.5 million. This represented a margin of 8.9%, up 110 bp from H1 2012.

## **Stahl – Good first half, with strong growth in profitability**

*(Full consolidation)*

In H1 2013, Stahl posted a 4.8% decline in sales to €175.7 million. This decline resulted from a business slowdown in some of the regional markets, self-initiated actions to eliminate lower margin business and a negative impact from foreign currency movements.

Sales of the "Leather products" activities were negatively impacted by the slowdown in the European automotive industry and by non-automotive activities in Asia. "High-performance coatings" activities were adversely affected by a slowdown in South America, largely being offset by continuing sales growth in Asia and North America.

Despite the lower sales level, Stahl's EBITDA rose a sharp 8.9% to €30.3 million, representing a margin of 17.2%, up 210 basis points. Operating margin widened as a result of a plan to reduce fixed costs in certain regions and of adjustment plans in low-margin activities.

Stahl's net financial debt stood at €154.7 million as of the end of June 2013, down significantly (17.6%) from June 30, 2012.

## **Saint-Gobain – Target of a recovery in operating income in the second half confirmed**

*(Equity accounted)*

After a particularly tough first quarter hit by both fewer working days than in the year-earlier period and by very poor weather, the second quarter saw underlying trends stabilize on the Group's main markets in Western Europe and market conditions continue to rally in other regions. However, like-for-like, the second quarter was down a slight 1.2% on the same period in 2012, with volumes off 2.2% and prices up 1.0%. With the exception of Flat Glass – buoyed by a pick-up in growth in Asia and emerging countries – and Interior Solutions – lifted by the gradual improvement in the US construction market – all of the Group's Business Sectors and Divisions continued to suffer from sluggish European economies, albeit far less than in the first quarter.

In this persistently tough economic climate and despite the smaller rise in raw material and energy costs, sales prices remained a key priority for the Group throughout the first half, and gained 1.0%.

Overall, due to the ground lost in the first quarter, like-for-like consolidated sales were down 3.2% in the first six months of the year, with volumes losing 4.2% and prices gaining 1.0%. Despite profitability gains in North America and in Asia and emerging countries, the Group's operating margin narrowed, to 6.1% in first-half 2013 compared to 7.0% for the same period in 2012 and 6.3% for second-half 2012.

- Along the lines of the first quarter, **Innovative Materials** sales fell 2.9% on a like-for-like basis in the first half, hurt by a downturn in sales volumes, especially in Western Europe. The operating margin for the Business Sector narrowed, to 6.7% from 8.4% in first-half 2012 and 6.9% in second-half 2012.
- **Construction Products (CP)** sales retreated 1.7% on a like-for-like basis, hit by the slowdown in sales in Western Europe, not wholly offset by growth in Asia and emerging countries. The operating margin narrowed slightly, to 8.5% from 8.8% in first-half 2012.
- **Building Distribution** sales dropped 4.6% on a like-for-like basis over the first half, hard hit by fewer working days than in the year-earlier period (1.8 days less, representing a negative impact of 1.4% on Business Sector volumes) and by very harsh weather early in the year. However, the Sector's performance improved sharply in the second quarter, driven chiefly by a strong rebound in the UK, accelerated growth in Brazil, and stabilizing sales in Scandinavia. In France, trading continued to prove fairly resilient in a tough economic environment, with further gains in market share. Overall, sales prices remained upbeat across the Business Sector. The operating margin came out at 2.4% versus 3.9% in first-half 2012, owing chiefly to the sharp downturn in volumes in the first quarter.
- **Packaging (Verallia)** sales slipped 2.9% on a like-for-like basis over the six months to June 30, despite a 2.1% rise in sales prices. Volumes retreated in the US and in Western Europe, and remained stable in Russia and Latin America. Operating income increased by €36 million, or 17.4%, as a result of applying IFRS 5 (assets and liabilities held for sale) to Verallia North America (VNA) as of January 1, 2013, according to which depreciation of VNA's fixed assets (€36 million in the first half) is no longer charged to operating income. Excluding this one-off item, Verallia's operating income would be stable, at €207 million, and its operating margin – buoyed by a positive price/cost spread – would be 11.4%, versus 10.8% in first-half 2012. Regarding the planned divestment of VNA, Ardagh and Saint-Gobain are disappointed by the complaint filed by the FTC (Federal Trade Commission) on July 2, 2013, and intend to vigorously defend the transaction in litigation, whilst at the same time working with the FTC to seek to resolve its concerns.

To address the deteriorating economic environment observed in Western Europe in first-half 2013, Saint-Gobain:

- continued to give priority to sales prices, which rose 1.0% over the first half;
- rolled out new cost cutting measures, with additional cost savings of around €300 million in first-half 2013 compared to first-half 2012, chiefly in Western Europe (and Flat Glass in particular). These measures will be continued and stepped up in the second half, leading to total annual cost savings of €580 million in 2013, and of €1,100 million compared to the 2011 cost base;
- stabilized its operating working capital requirements (WCR) at 42 days' sales;
- slashed its capital spending and financial investments by €471 million year-on-year, driving net debt lower by 3.4%.

This action plan will be continued and intensified in the six months to December 31, 2013.

Against this backdrop, Saint-Gobain confirms 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.

### **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), excecet (Germany), Mecatherm (France), Van Gansewinkel Groep (Netherlands) and IHS (Africa).

#### **Parcours – Robust growth in sales**

*(Full consolidation)*

Parcours reported sales of €149.7 million, up 6.1% compared with H1 2012. Between end-June 2012 and end-June 2013, Parcours' fleet expanded by 4.7% to 48,625 vehicles. This rate of growth was once again faster than the French industry average. Parcours also opened a new 2D office in Montpellier and a new 3D office in Bordeaux. Pre-tax ordinary income before the impact of office upgrades rose 9.2% to €10.6 million. Taking into account these items, pre-tax ordinary income declined 3% to €9.5 million over the period, representing a margin of 6.3%.

### **exceet – Sales growth of 0.3%**

*(Equity accounted)*

In H1 2013, exceet posted a 0.3% uptick in sales to €90.8 million, and a 7.4% decline organically. Sales rose 7.2% in the second quarter to €47.8 million, and organic growth returned to positive territory (1.9%). EBITDA totaled €8.2 million, up 23.7% from H1 2012 (€6.6 million), reflecting the combined effect of cost adjustment plans and more sales of high-margin products.

exceet expects to see strong growth in the second half and is confident it will return to organic growth and growth in EBITDA compared with 2012.

### **Mecatherm – Rise in sales and record order intake**

*(Full consolidation)*

Mecatherm's sales totaled €32.1 million in the first half of 2013, up 8.5% from the year-earlier period. EBITDA totaled €3.2 million, representing a significant recovery from H1 2012 (€0.8 million).

The recovery in orders observed since Q3 2012 continued, with order intake reaching a record level of €109 million as of end-June 2013 (12-month basis). Mecatherm is reaping the benefits of the reorganization and its intensive sales & marketing efforts. It is continuing to expand on new markets. Prospection efforts are underway in South America, with a focus on Brazil. In addition, Mecatherm has opened its first foreign branch, in Dubai, which will enable it to better cover the Africa/Middle East region.

To support these efforts, Mecatherm has also introduced new, facilitated financing solutions for its customers and will present three production line innovations at the IBIE trade show in Las Vegas.

### **IHS – More than \$1 billion raised over the last 12 months**

*(Equity accounted since May 2013)*

With more than 8,500 towers under management, IHS Holding is the leader in telecom tower infrastructure for mobile phone operators in Africa. At the end of July, Wendel increased its investment in IHS Holding by taking part in a \$242 million capital increase. Wendel invested an additional \$100 million via Oranje-Nassau Développement, bringing its total investment to \$276 million.

Over the last 12 months, IHS has raised more than \$1 billion in equity and debt to finance its very rapid development in Africa. IHS's two-month contribution to Wendel's H1 2013 net income from business sectors was €-3 million, reflecting the rapid deployment and depreciation of its new towers.

### **Wendel's Net Asset Value at an historic high**

Net Asset Value came to €6,765 million or €136.4 per share as of August 20, 2013 (see detail in appendix 2 below), representing a 50.4% rise from €90.7 on August 21, 2012. Since the start of the year, NAV has advanced 17.4%. The discount to NAV was 35.1% as of August 20, 2013.

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

### **Other significant events since the beginning of 2013**

- **Wendel is IHS Holding's largest shareholder**

Wendel has made its first investment in Africa via Oranje-Nassau Développement, taking a stake in IHS Holding, leader in telecom tower infrastructure in Africa. As of July 24, 2013, Wendel had invested \$276 million, i.e. more than the initial \$125 million. This amount will enable IHS to step up its development, in particular through the construction of additional towers in Nigeria. With more than 35% of IHS's capital, Wendel is now IHS's largest shareholder and has three seats on the company's Board of Directors.

In addition, IHS signed a 15-year agreement with Orange on April 2, 2013 to manage more than 2,000 towers in Côte d'Ivoire and Cameroon. The terms of this agreement will enable IHS to strengthen its presence in these two countries as well as to lease available space on these towers to other operators. With this agreement, IHS is now the largest manager of telecom towers in Côte d'Ivoire and Cameroon.

- **Divestment of Wendel's remaining stake in Legrand, after 11 years of support**

Wendel successfully sold all of the 14.4 million shares it still held in Legrand, representing 5.4% of the capital, at €35.92 per share. The proceeds of the transaction totaled around €520 million, and Wendel realized a capital gain of around €370 million.

Over an 11-year period, Wendel's investment in Legrand generated an IRR of 19% and increased in value 3.9 times.

- **S&P has upgraded Wendel's rating to BB+**

On April 24, 2013, Standard & Poor's announced that it had upgraded its credit rating for Wendel from "BB" to "BB+", with a stable outlook. This decision was motivated by the decline in Wendel's loan-to-value ratio and by the overall improvement in Wendel's risk profile. This was the second upgrade in Wendel's rating, following the one in April 2012. Wendel confirms its intention to further strengthen its financial structure so as to return to investment grade status by the beginning of 2017.

- **Two successful bond placements at very favorable terms**

Also on April 24, 2013, Wendel announced two successful, simultaneous bond placements, totaling €300 million. Of this amount, €200 million forms a single series with the existing bonds due 2018, and €100 million forms a single series with the existing bonds due 2019. As a result of the transaction, the 2018 series now has a par value of €500 million and the 2019 series also has a par value of €500 million.

These two transactions were very well received by the market. The transaction on the 2018 series was increased from €100 million to €200 million in order to satisfy investor demand. Overall, the two transactions were more than five times oversubscribed.

The bonds were placed with more than 100 international investors, including French (53%), UK (12%), German (12%) and Scandinavian (9%).

- **Full repayment of 2013-14 syndicated loan**

Wendel has repaid the €250 million outstanding under the syndicated loan maturing in 2013-14. The Company has thus repaid this loan in its entirety and no longer has any debt maturing before November 2014.

- **New bank line of credit increased from €400 million to €600 million**

As announced on March 28, 2013, Wendel is continuing to renew and extend the maturity of its various financing lines. An agreement has been reached with eight banks to increase the amount of a syndicated credit line available until 2018 to €600 million, vs. the €400 million announced on March 28, 2013. This financing replaces the existing, undrawn €1.2 billion syndicated credit line maturing in 2013-14.

- **Repayment of €100 million in debt related to Saint-Gobain and monetization of 1.9 million Saint-Gobain shares acquired in August 2011**

Wendel has repaid the €100 million in debt related to Saint-Gobain, maturing in 2015, and has sold 1.9 million Saint-Gobain shares for €68 million. These shares, acquired in August 2011, were classified for accounting purposes as "Financial assets".

- **Management of puts on Saint-Gobain**

The initial expiry dates of the 6.1 million puts issued on Saint-Gobain were extended during the first half of 2013. Currently, 2.6 million puts are due to expire in December 2013, 1.3 million in March 2014 and 2.2 million in September 2015.

- **Share buyback: cancellation of 2% of shares**

Wendel has repurchased 904,133 of its own shares this year so as to take advantage of the high discount in the share price compared with NAV. On August 28, 2013, the Board of Directors authorized the Executive Board to cancel 2% of share capital. Accordingly, the Executive Board reduced share capital by canceling 991,860 shares. Wendel had already canceled 2% of its share capital in 2012.

## 2013 Calendar

**November 8:** Publication of third-quarter 2013 net sales (pre-market release)

**December 5:** Investor Day – Publication of net asset value

### About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, 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 is also a shareholder of Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France and IHS in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" on March 23, 2012.



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## Appendix 1: Contribution of Group companies to first half 2013 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 <sup>(1)</sup>	170.6	181.8	6.5%	6.5%
<b>Consolidated sales</b>	<b>3,259.9</b>	<b>3,357.1</b>	<b>3.0%</b>	<b>3.0%</b>

(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 <sup>(2)</sup>	90.6	116.2	ns	ns

(2) Includes except for 6 months and IHS for two months.

## Appendix 2: NAV as of August 20, 2013: €136.4 per share, up 50.4% over 12 months

(in millions of euros)		5/16/2013	8/20/2013
<b>Listed equity investments</b>	<u>Number of shares (millions)</u>	<u>Share price<sup>(1)</sup></u>	
		<b>8,464</b>	<b>8,237</b>
• Bureau Veritas	225.2 (after 4-for-1 share split in June 2013)	€22.5	5,115
• Saint-Gobain	89.8 (August 2013) / 91.7 (May 2013)	€35.4	2,832
• Legrand	0.0 (August 2013) / 14.4 (May 2013)		517
Unlisted equity investments (Materis, Stahl) and Oranje-Nassau Développement <sup>(2)</sup>			1,070
Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>			170
Cash and marketable securities <sup>(4)</sup>			680
<b>Gross assets, revalued</b>		<b>10,384</b>	<b>10,850</b>
Wendel bond debt		(3,415)	(3,396)
Bank debt related to Saint-Gobain financing		(627)	(528)
Value of puts issued on Saint-Gobain <sup>(5)</sup>		(191)	(162)
<b>Net asset value</b>		<b>6,151</b>	<b>6,765</b>
Number of shares		49,551,450	49,592,990
<b>Net asset value per share</b>		<b>€124.1</b>	<b>€136.4</b>
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, except, 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

### Appendix 3: 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		
<b>Net income from business sectors</b>								
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	-	-	-	-	-	-	-	-
<b>Recurring net income from business sectors</b>	<b>198.6</b>	<b>8.3</b>	<b>13.3</b>	<b>4.0</b>	<b>71.5</b>	<b>13.8</b>	<b>-122.0</b>	<b>187.6</b>
Recurring net income from business sectors – non-controlling interests	99.8	1.8	1.0	0.3	-	-	-	102.9
<b>Recurring net income from business sectors - Group share</b>	<b>98.8</b>	<b>6.5</b>	<b>12.3</b>	<b>3.8</b>	<b>71.5</b>	<b>13.8</b>	<b>-122.0</b>	<b>84.7</b>
<b>Non-recurring income</b>								
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	-	-	-	-	-	-	-	-
<b>Non-recurring net income</b>	<b>-26.5</b>	<b>-51.2</b>	<b>-5.2</b>	<b>-1.8</b>	<b>-118.3</b>	<b>-2.2</b>	<b>418.2</b>	<b>213.0</b>
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
<b>Non-recurring net income – Group share</b>	<b>-13.6</b>	<b>-38.7</b>	<b>-4.8</b>	<b>-1.8</b>	<b>-118.3</b>	<b>-2.2</b>	<b>418.2</b>	<b>238.8</b>
<b>Consolidated net income</b>	<b>172.1</b>	<b>-42.9</b>	<b>8.1</b>	<b>2.2</b>	<b>-46.7</b>	<b>11.6</b>	<b>296.2</b>	<b>400.6</b>
Consolidated net income – non-controlling interests	86.9	-10.7	0.6	0.2	-	-	0.1	77.1
<b>Consolidated net income – Group share</b>	<b>85.1</b>	<b>-32.2</b>	<b>7.5</b>	<b>2.0</b>	<b>-46.7</b>	<b>11.6</b>	<b>296.2</b>	<b>323.4</b>

(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)