



W E N D E L

ANNUAL RESULTS 2007

Thursday, March 27, 2008

- **Bureau Veritas IPO in October 2007**
 - ▶ Controlling shareholder with **63%**
 - ▶ Liquidity for Wendel: **1.2** B€
 - ▶ New stage in development

- **Leading shareholder of Saint-Gobain with **20.6%** of the capital**
 - ▶ Group with strong market positions and good diversification
 - ▶ Agreement that acknowledges Wendel's important role in governance
 - Wendel recognized as leading shareholder
 - Work with Saint-Gobain's executive management on potential for improvement

- **Divestment of mature assets for approximately 200 M€**
 - ▶ Oranje-Nassau's real estate activities
 - ▶ 2% equity interest in Neuf Cegetel

- **Acceleration of the growth of subsidiaries**
 - ▶ Average organic growth: **+7%**
 - ▶ More than **30** acquisitions for approximately **760⁽¹⁾** M€

(1) Including the acquisition of Devon Gabon by Oranje-Nassau and acquisitions by Legrand

Controlling shareholder

Bureau Veritas	63%
Legrand	31%
Materis	76%*
Stallergènes	47%
Editis	100%
Deutsch	89%*
Stahl	48%*
Oranje-Nassau	100%

Leading shareholder

Saint-Gobain	20.6%
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Minority shareholder

AVR	8%
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(*) In capital and shareholder loan

CONSOLIDATED RESULTS

2007

All subsidiaries report strong growth

Net income from subsidiaries: +13%

Net income, Group share: 879 M€

(millions of euros)	2007	2006	Δ
Consolidated subsidiaries	501	444	+13%
Financing, operating expense and taxes	(93)	(81)	
Net income from subsidiaries ⁽¹⁾	408	363	+13%
Non-recurring income	486	-	
Total net income	894	363	+146%
Net income, Group share	879	365	+141%

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

(millions of euros)	2007		2006
Bureau Veritas	188.4		157.2
Legrand	129.0		120.5
Materis	46.4		36.6
Stallergènes	16.0		14.5
Editis	48.9		41.5
Deutsch	10.1		(0.2)
Stahl	3.4		3.9
Oranje-Nassau	58.9		69.8
Subtotal	501.1	+13%	443.8
Operating expense	(29.0)		(26.7)
Taxes	12.2		15.7
Financing	(76.2)		(70.3)
Subtotal	(93.0)		(81.3)
Net income from subsidiaries ⁽¹⁾	408.1	+13%	362.5

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

(millions of euros)	2007	2006
Bureau Veritas IPO and divestment of consolidated assets (2007) / Legrand (2006)	796	133
Capital gains on financial assets	151	62
Saint-Gobain	(345)	-
Editis and Legrand / Cost of debt restructuring	-	(55)
Impact of goodwill	(116)	(140)
Non-recurring income	486	0

PERFORMANCE OF SUBSIDIARIES

Organic growth: **+7%**

30 acquisitions for **760 M€ ***

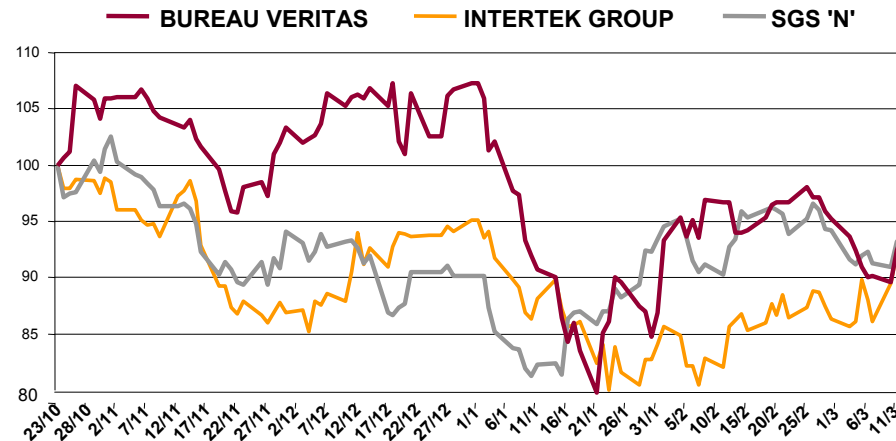
() Including the acquisition of Devon Gabon by Oranje-Nassau and acquisitions by Legrand*

BUREAU VERITAS

Organic growth: +10%

Adjusted operating income: +16%

■ Successful IPO in October 2007



■ Organic growth: **+10%**

■ Continued external growth: **+5%**

- ▶ **16** acquisitions in Europe, North and South America and Asia, representing ~ **260 M€** in net sales, including:
 - Takeover of ECA → Bureau Veritas leader in Spain
 - Acquisition of CCI holding → Bureau Veritas doubles its size in Australia

■ Objectives 2006-2011

- ▶ To double net sales and ensure average annual growth in net income of **+15%/20%**

(millions of euros)	2007	2006	Δ
Net sales	2,067	1,846	+12%
Adjusted operating income ⁽¹⁾	312.1	268.3	+16%
<i>% of net sales</i>	<i>15.1%</i>	<i>14.5%</i>	
Net financial debt	671	541 ⁽²⁾	

- Growth in net sales: **+12%**
 - Organic growth: +10%
 - External growth: +5%
 - Foreign exchange impact: -3%
- Adjusted operating margin of more than **15%**, up **+60 bp**
- Net financial debt of **671 M€**, after more than **200 M€** in acquisitions and an exceptional dividend of **100 M€**

(1) Adjusted operating income before allocation of goodwill, management fees, and non-recurring items

(2) Wendel acquisition debt + BV financial debt

LEGRAND

Organic growth: +9%

Recurring adjusted operating income: +14%

■ Organic growth: +9%

- ▶ Good growth in Europe: France +6%, Italy +8% and the rest of Europe +13%
- ▶ Stability in North America: +2%, reflecting high value-added activities
- ▶ Strong growth in the rest of the world: +13%
- ▶ Surge of emerging countries: **+18%** growth and almost **25%** of the Group's net sales
- ▶ Production costs under control and the rise in the price of raw materials offset by higher selling prices

■ External growth: 6 acquisitions in 2007, in new markets or growth markets, representing net sales of **≈ 200 M€** on a full year basis

(millions of euros)	2007	2006	Δ
Net sales	4,129	3,737	+11%
Recurring adjusted operating income ⁽¹⁾	732.2	639.8	+14%
<i>% of net sales</i>	<i>17.7%</i>	<i>17.1%</i>	
Net financial debt	1,798	1,676	+7%

- Net sales up +11%
 - Organic growth: +9%
 - External growth: +4%
 - Foreign exchange impact: -2%
- Margin increase: **+60 bp**
- Continued growth investments: launch of more than 50 new lines and bolstered support for marketing and sales
- Generation of free cash flow of **553 M€**, significantly more than 10% of net sales for the fourth year in a row

(1) Adjusted operating income before goodwill linked to the acquisition of Legrand France in 2002 and non-recurring items

MATERIS

Organic growth: +7%

Adjusted operating income: +10%

- **Organic growth: +7%**
 - ▶ Positive effects of substitution in developed countries
Dynamic innovation and development of new products
Product mix and prices
Resilience of the renovation market
 - ▶ Emerging countries with average growth of **+15% to +30%**
(almost 20% of net sales)
- **External growth: +6%**
 - ▶ **11** acquisitions in 2007 for a total of **68 M€** in net sales
 - ▶ Know-how to integrate these companies

(millions of euros)	2007	2006 proforma	Δ
Net sales	1,817	1,622	+12%
Adjusted operating income ⁽¹⁾ <i>% of net sales</i>	227.4 12.6%	206 12.7%	+10%
Net income from subsidiaries	46.4	36.6	nc
Net financial debt	1,765	1,723	+2%

- Growth: **+13%** and foreign exchange: **-1%**
- Operating margin maintained: selling prices and gains in productivity offset the rise in the cost of raw materials and energy
- Financial debt almost stable with **70 M€** in acquisitions

(1) Adjusted operating income before allocation of goodwill, management fees, and non-recurring items

STALLERGÈNES

Organic growth: +16%

Operating income before R&D: +19%


(millions of euros)	2007	2006	Δ
Net sales	147.1	126.6	+16%
Operating income before R&D	49.1	41.2	+19%
<i>% of net sales</i>	33.4%	32.5%	
Net financial debt	10.4	12.0	(13%)

- Organic growth: **+16%** linked to strong development of sublingual treatments **+21%**
- **ORALAIR® Graminées:**
 - Major marketing efforts to prepare the launch in Europe
 - Industrial investment to accompany production
 - Partnership agreement with Paladin in Canada
 - Partnership proposals studied for the USA
 - Market approval and launch planned in 2008

EDITIS

Organic growth: +2.5%

Adjusted operating income: +16%

- **Organic growth: +2.5%**, outperforming the market
 - **Literature**
Substantial performance at Belfond, First, XO and Lonely Planet
Confirmation of leadership for Univers Poche
 - **Education**
Good developments in paraschool products
2007 back-to-school success
 - **Distribution**
Valorization of the acquisition of DNL with the signing of new distribution contracts with the Média-Participations group (Dargaud-Le Lombard) Le Seuil-de la Martinière and Gallimard
- **Continued active acquisition policy**
 - **Europe: De Boeck** (Belgium)
 - **France: Editions Gründ**
 - **E-learning: Paraschool**

Approx. 60 M€ in net sales
- **Digital developments**
 - Continued digitalization of content
 - Creation of an e-business channel
 - Digital offering bolstered, especially with De Boeck and Paraschool

(millions of euros)	2007	2006	Δ
Net sales	760	755	+1%
Adjusted operating income ⁽¹⁾	93.1	80.2	+16%
<i>% of net sales</i>	12.2%	10.6%	
Net income from subsidiaries	48.9	41.5	+18%
Net financial debt	403	384	+5%

- Acquisition policy and internal development more than offset the transfer of Dunod-Dalloz activities
- Operating margin: **12.2%**, up **+160 bp**
 - Growth linked to acquisitions and gains in productivity
- Savings in financial expense of **10 M€** per year linked to refinancing in April 2006
- Financial debt almost stable with **70 M€** in acquisitions in 2007

(1) Adjusted operating income before allocation of goodwill, management fees, and non-recurring items

DEUTSCH

Organic growth: **+4%**

- **Reorganization effective in 2 global divisions with 2 objectives**
 - Development of a complete range of products by division
 - Better geographical coverage of customers
- **Implementation of synergies**
 - Creation of a Procurement division for the group and definition of a cost-cutting plan
- **Refocus at the beginning of 2008**
 - Relative acquisition of 2 distributors under favorable conditions
 - LADD: exclusive distributor of Industry division products in the USA
 - Servo: distributor of connectors for automobile sports vehicles
 - Relays division discontinued, non-strategic with a small margin

(millions of USD)	2007	2006 ⁽¹⁾	Δ
Net sales	599.8	550	+9%
Adjusted operating income ⁽²⁾ <i>% of net sales</i>	89.5 14.9%	90 16.4%	-
Net income from subsidiaries	13.9	-0.3	n.c.
Net financial debt	694	685	+1%

- Organic growth: **+4%**
 - Aerospace and transport: **+10%** reflecting the first results of the cross-marketing strategy in the USA
 - Industry: stability despite an anticipated (environmental regulations) decline in the market for heavy vehicles in the USA
- Operating profitability impacted by operating costs linked to cross-divisional programs and the new organization in global divisions
- Gain expected in 2 years from cost-optimization programs: **+300 bp**
- Increase in financial debt linked to the depreciation of the US dollar vis-à-vis the euro

(1) Cumulated, unaudited proforma figures - (2) Adjusted operating income before allocation of goodwill, management fees, and non-recurring items

STAHL

In the **second** half of 2007

Organic growth : **+3%**

Adjusted operating income: **+26%**

(millions of euros)	2007	2006 proforma	Δ in M€
Net sales	311.2	315.8	-4.6
Adjusted operating income*	44.2	44.4	-0.2
% of net sales	14.2%	14.1%	
Net income from subsidiaries	3.4	n.c.	n.c.
Net financial debt	337	370	-33

- Strong recovery in the second half of 2007:

	2nd half 2007	1st half 2007	Year
Organic growth	+3%	-2%	+1%
Operating income	+26%	-21%	-

- Growth in Asia in the second half boosted by the rapid development of high performance coatings after a decline in the first half linked to lackluster markets
- Reduction of fixed costs in the amount of **10 M€** on a full year basis with **4 M€** already achieved by the end of 2007
- Strong generation of cash flow and optimization of inventories in the second half

(*) Adjusted operating income before allocation of goodwill and non-recurring items

ORANJE-NASSAU

Oil production: +8%

Real estate activities discontinued

(millions of euros)	2007	2006	Δ
Average price per barrel (€ per barrel)	52.9	52.2	+1%
Production (millions of boe)	5.4	5.0	+8%
Net sales energy	243.0	232.0	+5%
Net income from subsidiaries (excluding Group companies held via Oranje-Nassau)	58.9	69.8	-16%
Net financial debt	(21)*	(51)*	

- Operating cash flow: **123 M€** in 2007
- Real estate activities discontinued
- Refocus on energy:
 - ▶ Startup of production at the Buzzard field at the beginning of 2007 and **9 M€** increase in depreciation, which explains the decrease in net income
 - ▶ Closing of the acquisition of Devon Gabon for **206 MUSD** in 2008, subject to the approval of the competent authorities

(*) Excluding mortgage debt linked to real estate sold in November 2007

SAINT-GOBAIN

- **An active role in strategy and identifying potential for improvement**
 - ▶ At Wendel's request, creation of a Strategic Committee at the 2008 Shareholders' Meeting
 - 3 members - the CEO of Saint-Gobain, 1 Wendel representative and 1 independent member (Committee chairman)
 - Work on strategy and potential for improvement (6 meetings per year)
 - Any member may put a strategic topic on the agenda
 - ▶ 1 Wendel Board member on the Appointments Committee (appointments and compensation)
- **Significant influence in Shareholders' Meetings and on the Board of Directors, with 3 members**
 - ▶ All single and double voting rights maintained
 - ▶ Double voting rights: exercise of up to 34% of votes cast at the 2010 and 2011 Shareholders' Meetings
 - ▶ 3 Wendel Board members, including 2 (Jean-Bernard Lafonta, Bernard Gautier) at the 2008 Shareholders' Meeting
 - ▶ Wendel's equity interest up to 21.5% of the capital



**Wendel confirms its position as a long-term investor
and its primary objective: to create value**

**In-depth
analysis**

- > 500 interviews with customers, partners and competitors of Saint-Gobain in France and other countries
- Discussions with technical and industry experts, as well as with leading strategy consulting firms
- Analysis of operational and financial performance over the last 20 years
- Comparison with competitors and best practices
- Detailed financial model, by country and by line of business, taking into account numerous parameters, such as exposure to new construction and renovation markets, price trends, substitution phenomena, etc.

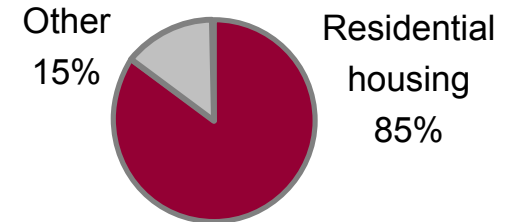
**Dialogue
since the
end of 2007**

- Convergence between Wendel and Saint-Gobain on strategic issues
- Wendel and Saint-Gobain both determined to address all potential areas for improvement

Refocus on residential construction

- Strong, balanced growth model
- Priority on distribution, innovative materials and construction products
- More resilient portfolio: high exposure to European renovation market

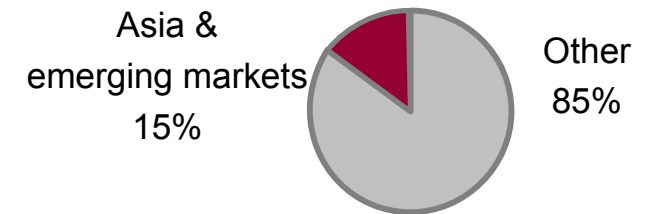
Contribution to 2007 sales



Expansion emerging markets

- Enhancing the organic growth profile
- Investments (organic growth and acquisitions) allocated to emerging markets

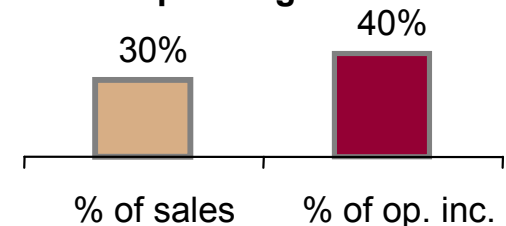
Percentage of emerging markets in sales



High-growth products

- Search for energy-saving and CO₂-reducing solutions to comply with new regulations and market restrictions

Percentage of businesses related to saving energy in 2007 sales and operating income



Operational excellence

- Reduction in general operating expense
- Centralization of procurement and industrial excellence

Wendel will have the resources to work effectively with executive management

- **3 Board members**
- **1 Strategic Committee member**
 - ▶ Scrutiny of strategic plan and areas for improvement
- **1 Appointments Committee member**



Strategic issues with significant, potential for value creation

- **Improving cash flow and organic growth profile**
 - ▶ Refocusing investment on high-growth countries and businesses (emerging markets and products related to saving energy)
 - ▶ Restructuring businesses with low market share or low profitability
- **Operational potential**
 - ▶ Productivity
 - ▶ Pricing policy and capacity management
 - ▶ Optimizing procurement
 - ▶ Optimizing functional organization and hierarchy

Increasing
Wendel's stake

- As of March 26, Wendel held **20.6%** of the capital, i.e. **77.2 million** shares
- Under the governance agreement, Wendel can increase its equity interest to **21.5%**, i.e. **80.4 million** shares
 - The value of the investment in shares will be approximately **5.5 B€**

Wendel structured its financing arrangements as to be able to increase its equity interest to 21.5%, while optimizing its risk profile

Optimizing risk
profile

- For **0.4 B€**, Wendel purchased protection (maturities in 2011 and 2012) from a decline in the price of Saint-Gobain shares
 - Downside protection **for approximately 40%** of the investment

Long-term
financing

- Wendel's own funds invested in purchase of shares and downside protection: **1.6 B€**
- Net, non-recourse, long-term bank financing: **4.3 B€**

**4.3 B€ net
financing with
maturities
between 2010
and 2012**

Net financing without recourse,
with no margin calls:
2.0 B€

Covered
by the protection acquired

Net financing without recourse,
with margin calls⁽¹⁾:
2.3 B€

The maximum level of residual
margin calls is **1.5 B€** after
accounting for margin calls that have
already been met

To meet any additional margin calls,
Wendel has, at end of March:

- free of pledges
 - **1.3 B€** in cash
 - **3.4 B€** in listed shares other than Saint-Gobain
 - **1.25 B€** in a syndicated loan that has not been used

(1) Margin calls are additional guarantees granted to banks to offset any decrease in the value of the Saint-Gobain shares. They do not imply a specific additional cost, and are returned to the Group Wendel as soon as the price of Saint-Gobain stock has risen above the price level that triggered them. The margin calls included in certain financing arrangements negotiated by the Group Wendel to acquire Saint-Gobain shares may be paid in cash or in shares of listed companies of which Wendel is a shareholder.

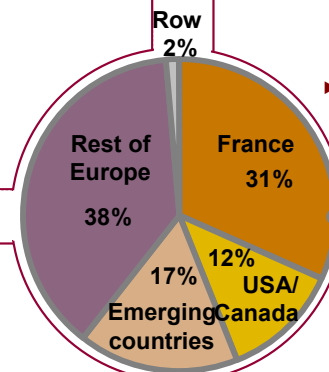
WENDEL'S STRATEGY

Industrial vision

- ▶ Invest in resilient companies with leadership positions, strong business fundamentals and potential to improve profitable growth
- ▶ Build on business diligence and industry expertise
- ▶ Focus on medium/long term value creation
- ▶ Permanent capital vehicle

Professional shareholder

- ▶ Take leading shareholding positions
- ▶ Set up a dialogue with the management on key actions for value creation
- ▶ Ensure convergence of interests between shareholders & management
- ▶ Follow implementation progress



Net sales 2007 in prorata consolidation

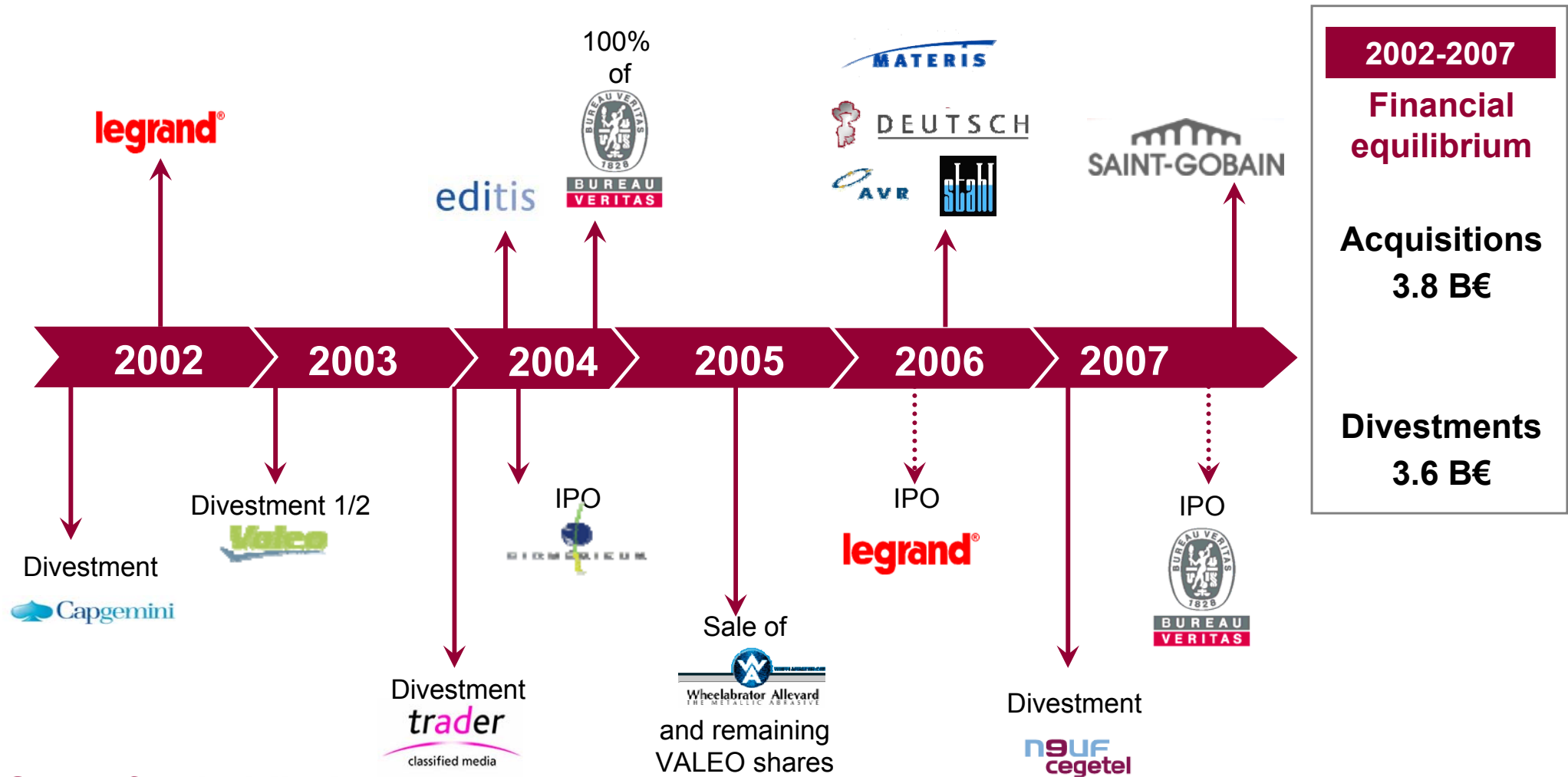
Diversification

- ▶ Balance investments geographically
 - 69% of Group sales outside of France
- ▶ Assets diversified by business line and final markets
- ▶ International development
- ▶ Exposure to listed and unlisted assets

Value creation focus

- ▶ Optimize asset portfolio
 - Acquisitions, development, divestments
- ▶ Optimize financial resources allocated to assets
- ▶ Keep financial discipline
 - net financial debt/GAV ratio target <30%
- ▶ Maintain financial flexibility
 - cash available and liquid assets

Acquisitions of companies with development potential and regular cashflows

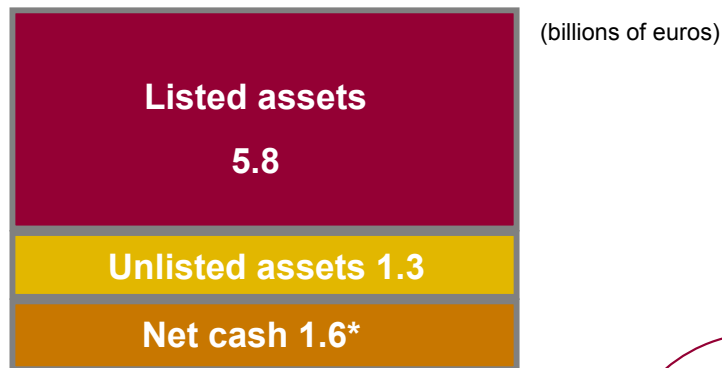


Sale of subsidiaries:

- ▶ with risky cashflows
- ▶ or partial realization of capital gains and diversification

Close to 9 B€ in assets

March 2008

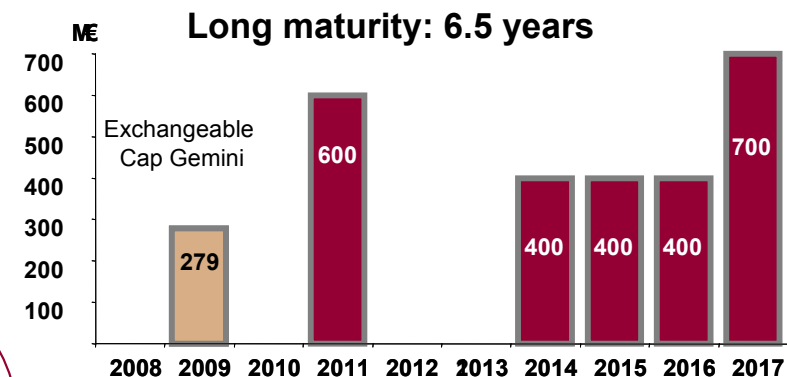


* Net cash after shareholders' equity invested in Saint-Gobain. Net cash free of any pledges at the end of March 2008 is 1.3 B€.

First bond matures in 2011

Average rate*: 4.8% (~ 100% fixed or capped)

(*) excluding exchangeable bonds



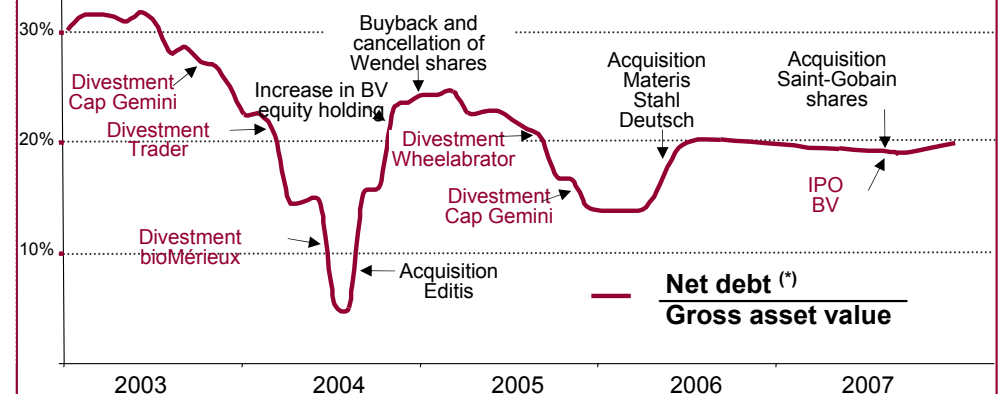
Syndicated loan: Improved conditions

- Amount increased to 1.25 B€
- Spread: Euribor + 50 to +70 bp
- Internationalization and broadening of bank pool
- Maturity extended: September 2012 with 2 options for one-year extensions
- Enhanced financial covenants(*)

(*) available at www.wendelgroup.com, archives

Financial discipline

Ratio of < 30% maintained



(*) Financial debt, minus net cash, of Wendel and the holding companies excluding those whose debt is without recourse on Wendel. Treasury shares are included in the gross asset value.

WENDEL'S PERFORMANCE

millions of euros	March 2008
Assets	7,140
Cash ⁽²⁾	1,650
Gross asset value	8,790
Financial debt ⁽³⁾	(3,100)
Net asset value	5,690
Net asset value ⁽¹⁾ per share	113 €

- Valuation by sum of the parts
 - ▶ using the consensus ⁽⁴⁾ for each listed asset: **125 euros**
 - ▶ using the 60-day average for all listed assets: **84 euros**

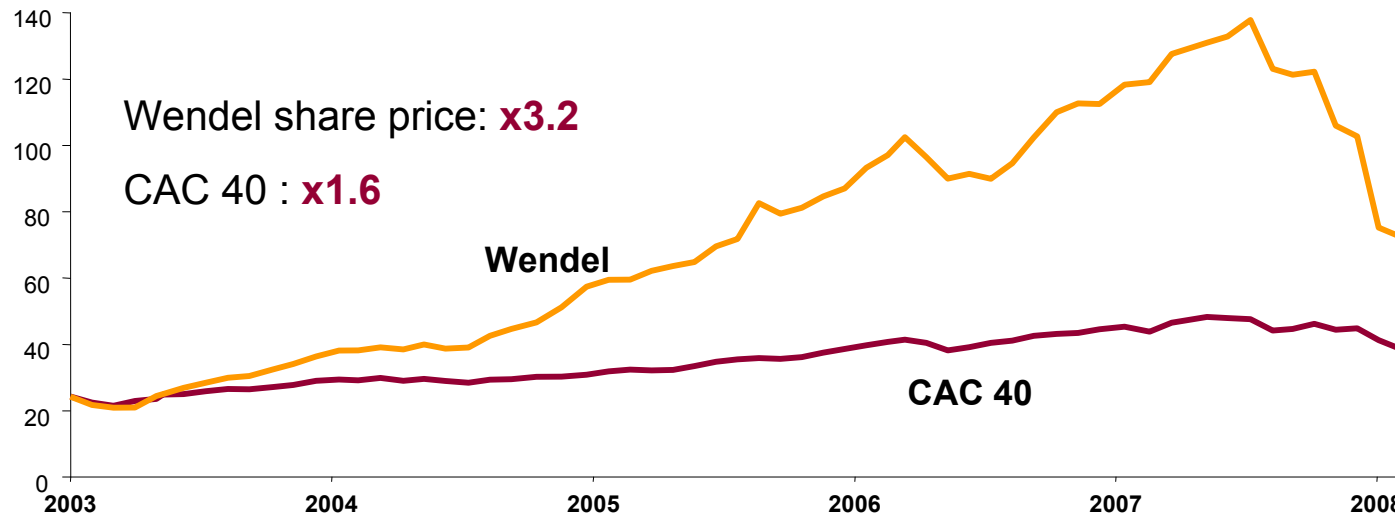
(1) Methodology described in the appendix / Equity holding acquired less than a year ago at historical value

(2) Net cash after shareholders' equity invested in Saint-Gobain. Net cash free of any pledges at the end of March 2008 is 1.3 B€.

(3) Financial debt of Wendel and the holding companies excluding those whose debt is without recourse on Wendel

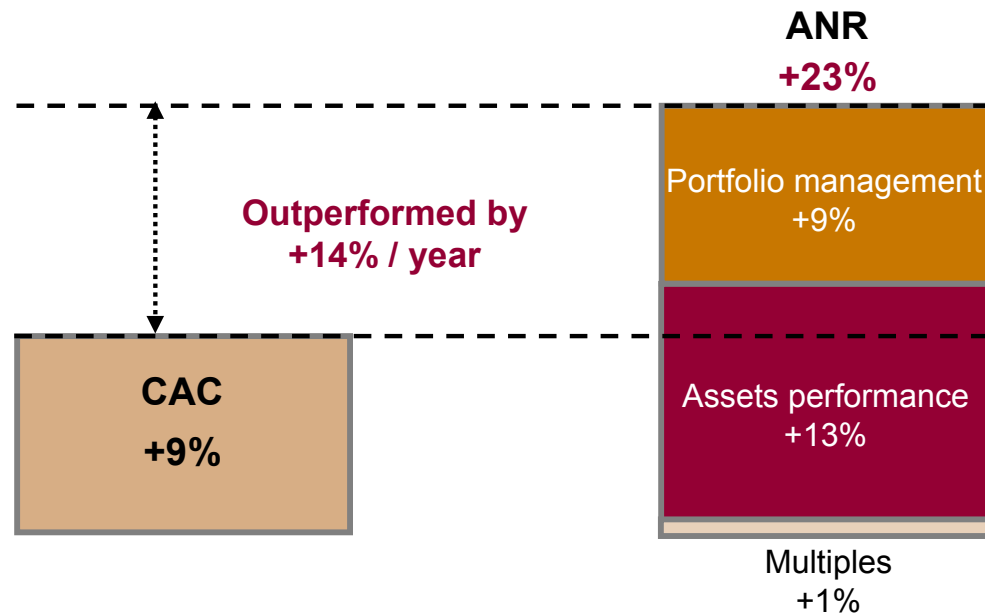
(4) Consensus of analysts as of March 19, 2008; Bureau Veritas €40; Legrand €22,5; Stallergènes €61; Saint-Gobain €75

Wendel share price since January 2003



Annual performance since January 2003:

- ▶ Share price: **+25%**
- ▶ NAV: **+23%**



	Performance of share price over five years	CAGR share price 5 years	Capitalization (billions of euros)
WENDEL	+278%	31%	4
Investor 'B'	+160%	21%	6
Eurazeo	+117%	17%	4
KKR PEI ⁽¹⁾	-53% ⁽¹⁾	NS	2
Ratos 'B'	+320%	33%	2
GIMV	+187%	24%	1

Source Datastream – as of March 25, 2008

(1) Performance since IPO in 2006

OBJECTIVES

Objectives 2006-2012

- Double net asset value
- Ensure an increase in the dividend of **15%** on an average

Means

- Invest **3 B€** in equity at the level of Wendel

- Invest in groups

- In France and internationally
- Unlisted / listed
- With an enterprise value of more than **1 B€**
- Characterized by high potential

- **1.6 B€** invested in Saint-Gobain
- **1.3 B€** in available net cash
- **1.25 B€** syndicated loan

- Improve the Group's profile

- Broaden diversification while remaining selective

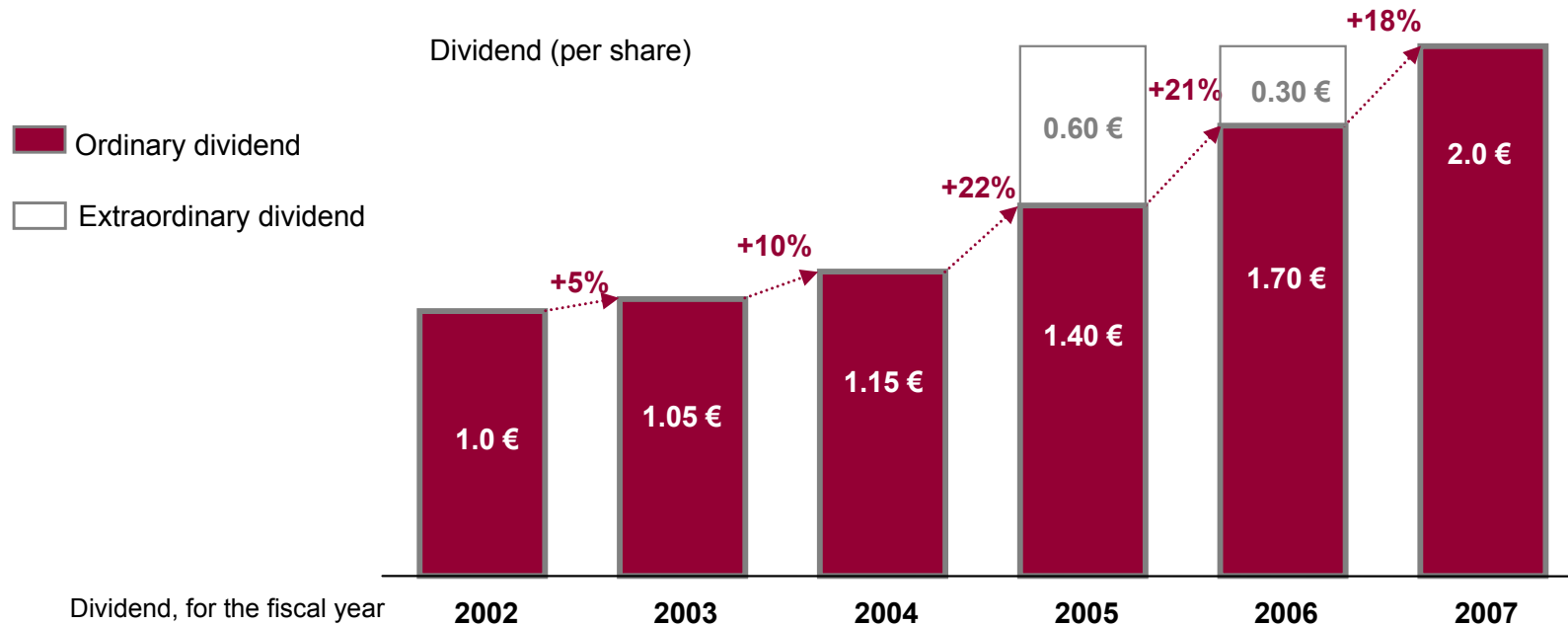
- Amplify the growth of subsidiaries

- invest **2 B€** through the subsidiaries to speed up their growth

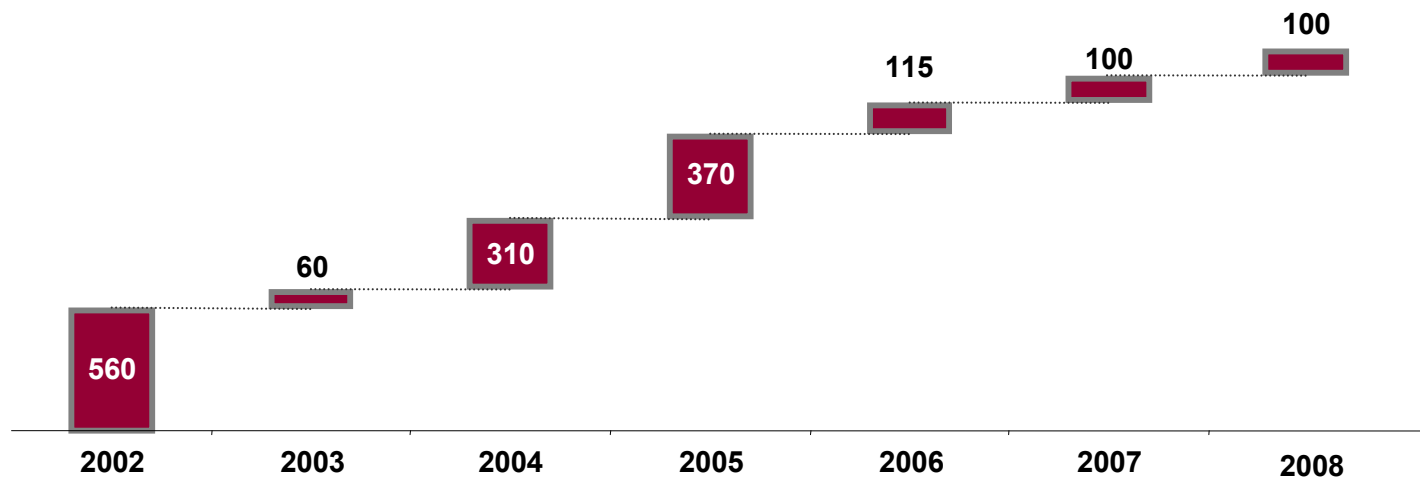
- **760 M€** invested⁽¹⁾ in 2007

(1) Including the acquisition of Devon Gabon by Oranje-Nassau and acquisitions by Legrand

DIVIDEND: 2 €



Since 2002, Wendel has distributed **1,615 M€** in share buybacks and dividends



June 9, 2008

Annual Shareholders' Meeting

June 16, 2008

Payment of the dividend

July 30, 2008

Net sales in the first half

August 28, 2008

Results as of June 30, 2008

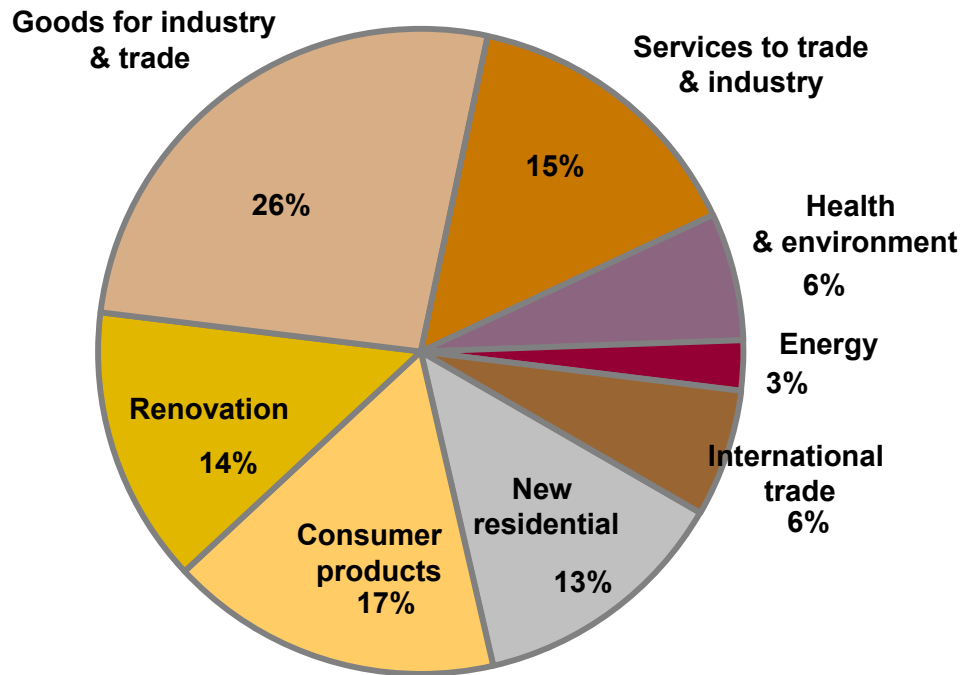
APPENDIX

In millions of euros	2007	2006
Net sales	5,472.3	4,273.5
Other income from operations	76.0	58.6
Operating expenses	-4,864.2	-3,822.4
<i>Income from ordinary activities</i>	<i>684.1</i>	<i>509.7</i>
Other operating income and expenses	720.6	147.6
<i>Operating income</i>	<i>1,404.6</i>	<i>657.4</i>
Income from cash and cash equivalents	67.3	22.5
Finance costs, gross	-442.0	-311.0
<i>Finance costs, net</i>	<i>-374.8</i>	<i>-288.5</i>
Other financial income and expenses	-172.7	50.1
Tax expense	-146.7	-118.2
Share of net income from equity method investments	128.6	68.5
<i>Net income from continuing operations</i>	<i>839.1</i>	<i>369.3</i>
Net income from discontinued operations and operations held for sale	54.9	-6.4
<i>Net income</i>	<i>893.9</i>	<i>362.9</i>
Net income (share of minority interests)	14.7	-2.5
<i>Net income (Group share)</i>	<i>879.3</i>	<i>365.4</i>

In millions of euros	12/31/2007	12/31/2006
Goodwill, net	3,211.3	3,356.5
Intangible assets, net	1,530.5	1,560.3
Property, plant and equipment, net	983.8	985.3
Investment properties	1.2	118.3
Non-current financial assets	620.0	610.8
Equity method investments	5,337.5	525.9
Deferred tax assets	123.3	126.0
Total non-current assets	11,807.6	7,283.1
 Assets and operations held for sale	 52.8	 7.7
Inventories and work-in-progress	393.7	408.4
Trade receivables	1,253.4	1,036.3
Other current assets	193.5	192.3
Current income tax assets	66.4	57.0
Other current financial assets	72.4	153.2
Cash and cash equivalents	2,846.6	1,026.9
Total current assets	4,826.0	2,873.9
Total assets	16,686.5	10,164.7

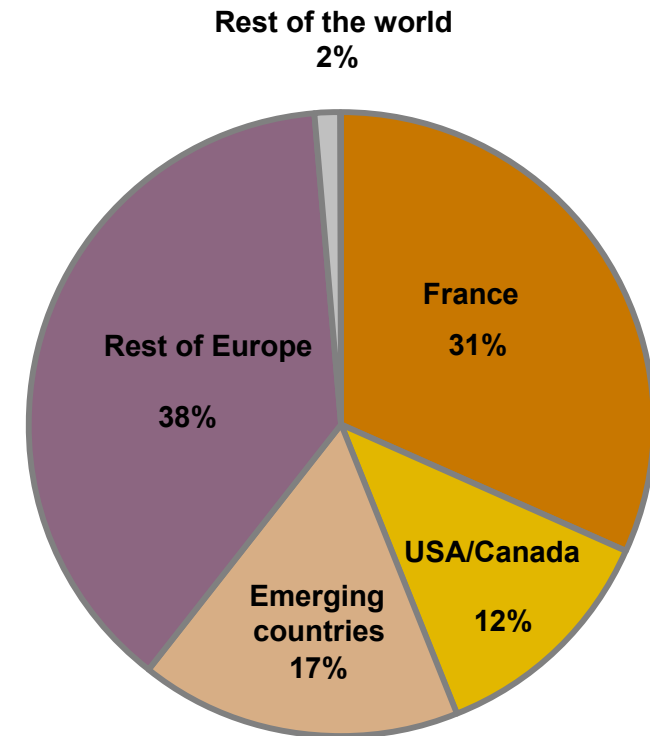
In millions of euros	12/31/2007	12/31/2006
Share capital	201.3	222.0
Share premiums	244.8	228.6
Retained earnings and other reserves	1,006.8	1,014.2
Net income for the year	879.3	365.4
	2,332.1	1,830.3
Minority interests	248.4	97.1
Total shareholders' equity	2,580.5	1,927.3
Long-term provisions	355.8	394.3
Long-term borrowings	10,691.1	5,300.6
Other non-current financial liabilities	116.4	188.4
Deferred tax liabilities	567.2	612.0
Total non-current liabilities	11,730.4	6,495.4
 Liabilities of operations held for sale	 29.4	 3.1
Short-term provisions	27.5	28.6
Short-term borrowings	344.2	215.0
Other current financial liabilities	428.9	98.3
Trade payables	691.6	618.1
Other current liabilities	734.8	647.7
Current income tax liabilities	119.2	131.2
Total current liability	2,346.2	1,738.9
Total liabilities and shareholders' equity	16,686.5	10,164.7

Exposure by end market (1)



(1) 2007 EBITDA exposure weighted by Gross Asset Value components

Geographic exposure (2)



(2) Net sales 2007 in prorata consolidation

■ Methodology

- ▶ Unlisted subsidiaries
Multiple average EBITDA and EBIT of a sampling of comparable listed companies stable over time
- ▶ Listed subsidiaries
Average of closing prices in the previous 20 business days
- ▶ New investments
Valuation at cost price for the first 12 months following acquisition

■ External validation

- ▶ At least twice a year, Associés en Finance makes an independent evaluation and forwards it to the Audit Committee.