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.

Consolidated results

(in millions of euros)	H1 2012	H1 2013

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 1-34(an)4(d)-20(do)-7(w

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- **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

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, exceet 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-

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

	5/16/2013	8/20/2013
Listed equity investments	8,464	8,237

Appendix 3: Conversion from accounting presentation to economic presentation

(1) Before the impact of goodwill allocation, non-recurring items and management fees.

(2) Includes impact of dilution on the Saint-Gobain -88.9 million)

(3)