

**CONSOLIDATED SALES UP 2.5%
IN Q1 2014**

Consolidated sales for the first quarter of 2014 amounted to 1,347.3 million euros, an increase of +2.5% compared to the same period in 2013 (+4.6% excluding the impact of acquisitions).

All Group companies posted organic growth in Q1 2014

Adjustment to the investment in Saint-Gobain

of 1.1 million euros

Changes in the scope of consolidation of Group companies

Materis:

Revenue growth in the In-Service Inspection & Verification (IVS), Industry and Certification businesses was up slightly compared to the previous quarter.

Growth in the Consumer Products business was robust, benefiting from its higher exposure to markets such as wireless/mobile technologies and automotive equipment.

The Construction business benefited from strong growth in China but suffered from exceptional weather conditions in the US and weak business levels in France.

Bureau Veritas also continues to pursue its acquisition strategy:

On January 31, 2014, Bureau Veritas completed the acquisition of Maxxam, the Canadian leader in the testing, inspection and certification sector. With this acquisition, Bureau Veritas is diversifying into laboratory testing in the food, petroleum and environmental segments.

On April 7, 2014, Bureau Veritas announced the acquisition of Quiktrak, a US company specialized in vehicle and agricultural machinery stock audit. This operation is another step forward in Bureau Veritas' expansion in North America and provides high value-added services which round out its overall offering in vehicle inspection.

On April 29, 2014, Bureau Veritas announced the acquisition of Andes Control S.A., a Chilean company specialized in chemical testing and analysis for food and environmental safety applications. The company is present in Chile, Peru, and Ecuador. Andes Control achieved sales of €3.5 million in 2013.

The consolidation of companies acquired contributed 4.2% of growth in the first quarter.

Revenue at Maxxam during February and March stood at €25.5 million.

The other companies contributing to acquisitions growth were Sievert and Carab Tekniva in the Industry business, CKM and KBI in Construction and OTI in Commodities.

Materis € Sales growth of 4.3% Sale of Kerneos finalized. Sale of Parex initiated on March 26, 2014

(Full consolidation figures for both Parex and Kerneos have been reclassified, in accordance with IFRS 5, and are not included here)

Materis posted sales of €225.3 million in Q1 2014, up 4.3% overall and 7.7% organically. Currency fluctuations had a negative impact of 3.9%. In Q1 2014 organic growth in emerging economies stood at 22%, while that of mature economies was 4%.

Robust growth at **Chryso (Admixtures)** in virtually all geographic regions generated organic growth of 15.6% in Q1, owing to the performance of underlying markets and to market share gains. Sales remained very strong in emerging markets, in particular in the Africa / Middle East region, where organic growth was 25%, and in India (21%). In mature economies, business was very brisk, in particular in Spain (up 18%), in the USA (up 10%) and in France (up 7%). The currency effect was unfavorable over the quarter (-9.6%).

Materis Paints performed well in Q1 2014 (up 4% overall and 5.3% organically), benefiting from improved

To finance the transaction, Stahl has implemented new financing of €295 million, maturing in June 2019, in the form of a club deal. Of this amount, €260 million has been drawn down. Stahl has used this new financing to:

- i) refinance its existing lines of credit,
- ii) make the cash payment to Clariant, and
- iii) make a partial repayment (€56 million) of shareholder loans granted by Wendel (€50 million), Stahl's former lenders (2010 pre-restructuring) and Stahl's management team.

At closing, net debt represented around 3x combined LTM EBITDA, enabling Stahl to pursue its growth and development.

With this acquisition, Stahl's total sales will rise to €600 million and its EBITDA to €84 million before synergies (combined 2013 figures). After harnessing synergies, estimated at more than €15 million at the EBITDA level and to be deployed over 18 months once the transaction is closed, Stahl should achieve an EBITDA margin in excess of 15%.

Wendel will remain the principal shareholder, with roughly 70% of Stahl's capital.

IHS – The African leader in telecom tower infrastructure continues to post very strong growth

(Equity accounted since May 2013)

The IHS tower portfolio has grown from 3,500 towers in January 2013 to over 10,500 towers under management (including the MTN towers acquired in Zambia and Rwanda), extending IHS Holding's leadership in the mobile telecom tower infrastructure market in Africa.

Sales for the first quarter of 2014 came in at \$60.2 million, vs. \$24.4 million in the first quarter of 2013, representing a

Packaging (Verallia) delivered 2.2% organic growth, driven mainly by volumes both in Europe and in Latin America. Sales prices are upbeat in Latin America in a highly inflationary environment but fell slightly in some European countries due to competitive pressure. The Group's North American business - whose sale was finalized on April 11, 2014 and which will be deconsolidated with effect from that date - performed in line with first-quarter 2013.

The first quarter confirms that the uptrends first seen in the second half of 2013 should continue throughout 2014:

In Western Europe, after a first quarter boosted by very favorable weather conditions, Saint-Gobain's markets should continue to improve gradually, led by growth in the UK and Germany.

In North America, after a first-quarter performance affected by harsh winter weather, Saint-Gobain will benefit from good momentum in the construction market and improved industrial markets.

In Asia and emerging countries, its businesses should deliver solid organic growth.

Lastly, household consumption markets, more challenging in Southern Europe, could continue to be affected by competitive pressure on prices.

Thanks to the roll-out of these measures and to the better trends in our various markets observed as from the second half of 2013, Saint-Gobain continues to expect a clear improvement in its operating income on a comparable structure and currency basis.

Oranje-Nassau Développement

Through Oranje-

Significant events since the beginning of 2014

Adjustment to the investment in Saint-Gobain

On May 7, 2014, Wendel divested 4.3% of the capital of Saint-Gobain by selling 24 million shares in the market for around €1 billion. Following the transaction, Wendel holds

