

POSITIVE FIRST-HALF RESULTS AFFECTED BY CHANGES IN SCOPE AND THE ECONOMIC CLIMATE

All Group companies reported organic growth in the first half. Consolidated sales were up 3.5% to €2,786 million.

Finally, for the third year in a row, Wendel decided to cancel 2% of its shares as part of its return to shareholders policy. The cancellation will take place in the coming weeks.

Net income from business sectors, H1 2014

(in millions of euros)	H1 2013	H1 2014	
Constant scope			
Bureau Veritas	198.6	184.5	-7.1%
Stahl	13.3	19.9	+49.6%
IHS	-3.0	-9.3	ns
Oranje-Nassau Développement	7.0	7.5	+6.6%
- Parcours	5.9	6.3	+7.8%
- Mecatherm	0.3	0.2	ns
- except (equity accounted)	0.8	0	

Results of Group companies

Bureau Veritas – Sales up 0.5% (or 7.0% at constant exchange rates)

(Full consolidation)

Revenue for the first half of 2014
compared with

(or 7% at constant exchange rates)

Excellence@BV, in commercial initiatives to accelerate its future organic growth. As a consequence, the 2015 adjusted operating margin will be around 17%.

In this context, the average growth of adjusted EPS for the period 2012-2015 should be in the +5-7% range per year, due notably to tax rates increase and currency headwinds.

vices division on April 30, the integration process has exceeded

In terms of profitability, EBITDA adjusted for non-recurring items came in at \$41 million or 31.2% of sales on the back of higher colocation rates and lower energy costs.

On August 7, 2014, IHS announced its acquisition of 2,136 towers from Etisalat in Nigeria. Under the terms of the deal, IHS will invest an additional \$100 million to equip the acquired towers with advanced generators, high-performance batteries, and alternative energy solutions to reduce diesel consumption and improve grid use efficiency. The transaction will further position in Nigeria .

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), exceet (Germany), Mecatherm (France), Van Gansewinkel Groep (Netherlands), Nippon Oil Pump (Japan) and Saham (Africa).

Parcours – Robust sales growth

(Full consolidation)

Sales at Parcours million in the first half, up 9.4% from the same period last year. The number of vehicles managed expanded 10.2% between end-June 2013 and end-June 2014 to reach 53,570 vehicles growth that is three times faster than the

reduced profit margins during the period. The company successfully refinanced its ¥4.7 billion bridge loan in February 2014.

Saham – Sharp organic growth at its insurance business

(unconsolidated, unaudited)

Sales at Sa 17% in the first half, with particularly excellent performance in Angola (up 55% at GAAS), Lebanon (up 38% at Lia), and in in Sub-Saharan Africa (up 13%). After a challenging 2013 due to a transitioning market, sales at the customer relations center business grew 9% in the first six months of 2014. The company is continuing to invest in its healthcare and real estate businesses with the goal of starting up its healthcare center operations and its activities to market residential units and developed land by end-2014.

Saham recently agreed to purchase and manage clinics

Upgrade to investment grade status

On July 7, -term credit rating from BB+ to BBB- with a stable outlook, and
its short-term credit rating from B to A-3. This marks the third year in a row that Standard & P
credit rating and brings the Group back to investment grade status after a six-year hiatus during which its debt level was
considered too high.

Bond buybacks

Over the past six months, Wendel

