

## **WENDEL: 15% INCREASE IN CONSOLIDATED Q1 2012 SALES**

**1<sup>st</sup> quarter 2012 consolidated sales: €1,517.0 million, up 15.1% and 6.4% organically,  
with a strong first quarter of Bureau Veritas**

**Financial structure further strengthened:**

- **sale of Deutsch finalized for €59 million;**
- **gross debt reduced by €363 million since start of year;**
- **Wendel's rating (S&P) upgraded to BB, with stable outlook, on April 11.**

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

*"In the early part of 2012, Wendel faced contrasting economic conditions, from one region to another and from one sector to another. The performance of our companies results from their leadership positions on promising markets, rigorous price management and the quality and determination of their management teams. Wendel's companies continued to strengthen their growth profile, carrying out 12 acquisitions.*

*Wendel's efforts to rationalize its financial structure since 2009 have been recognized by Standard & Poor's, which has upgraded Wendel's rating to BB, with a stable outlook, compared with BB- and a negative outlook previously. With the sale of Deutsch to TE Connectivity having been finalized on April 3, 2012, Wendel will be able to take advantage of new investment opportunities, while continuing to improve its financial structure."*

**Contribution of Group companies to nui**



## **Materis – Organic Q1 growth of 3.1% exceeded expectations**

*(Full consolidation)*

Materis, a world leader in st  
quarter of 2012, up 5.1% from Q1 2011. 3.1% of growth was organic (volume/mix effects: -1.7%; price effects: +4.7%). Changes in scope generated a positive impact of 1.4%, essentially from the integration of Elite in the United States and PK in Thailand in the Mortars division, as well as the acquisition of independent paints distributors in France and Italy. The currency-related impact was +0.6%.

Materis continued to benefit from robust growth in emerging economies (organic growth of 12%). Mature markets were up slightly (1%), despite two factors. Firstly, the base of comparison was unfavorable: there was a cold snap in Europe this year whereas the 1<sup>st</sup> qu

## **Saint-Gobain – 1<sup>st</sup>-quarter 2012 sales up 3.7%**

*(Equity method on 17.1% holding)*

Saint-Gobain posted moderate growth in sales for first-first-quarter 2011.

Exchange rates accounted for a 1.0% increase in sales, mainly attributable to gains in the US dollar and British pound against the euro. Changes in Group structure had a positive 1.8% impact, resulting equally from the acquisition of Build Center on November 1, 2011 and from acquisitions carried out over the past 12 months in energy efficiency businesses and emerging countries.

Like-for-



**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)*, *except (Germany)*

connections provider Deutsch Group SAS (Deutsch) to Swiss electronics firm TE Connectivity Ltd. (BBB/Positive/A-2)."

## **Financial calendar**

**June 4** Annual Shareholders' Meeting  
Publication of Net Asset Value

**June 19** Shareholders' meeting, Lyon

**August 30** First half 2012 sales and earnings (pre-market release)  
Publication of Net Asset Value

**November 13** Third-quarter 2012 sales (post-market release)

**December 6** - Investor Day  
Publication of Net Asset Value

## **About Wendel**

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, 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 also invests in Van Gansewinkel Groep in the Netherlands, except in Germany, and Mecatherm and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris and is included in the Next 20 index.

Standard & Poor's rating: Long term: BB, stable outlook; short term: B since 11 April 11, 2012.

Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed approximately 1.2 million visitors since opening its doors in May 2010.

Owing to its long-standing commitment to the arts, Wendel was awarded the title of "Grand Mécène de la Culture" ("Grand patron of the arts") on March 23, 2012.



## **Press contacts**

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