
(in millions of euros)

Bureau Veritas	969.7	1,065.0	+9.8%	+3.2%
Materis Paints ⁽¹⁾	198.4	192.9	-2.8%	-1.6%
Stahl	88.3	146.9	+66.3%	+2.8%
Oranje-Nassau Développement ⁽²⁾	98.6			

(Full consolidation)

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Q3 2014 revenue totaled !

- strong contribution from acquisitions, proving the strength of its dual growth model and its successful track record for integrating them with operating leverage;
- gradual improvement of profitability at constant currency, relying on operational improvements and enhanced portfolio mix.

Bureau Veritas is preparing to accelerate growth when its activities exposed to global cycles recover.

(Full consolidation – the "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.)

posted sales of !575.7 million in th

With more than 20,000 towers under management in five African countries (pro forma for transactions with Etisalat and MTN in Nigeria), IHS Holding, the African leader in telecom towers, has exceeded its objective of managing 20,000 towers four years ahead of schedule.

Sales for Q3 2014 came in at \$76.1 million. Over the first nine months of the year, IHS virtually doubled its sales to \$207.6 million, vs. \$114.4 million in the same period in 2013. This strong progression in sales resulted from organic growth in Nigeria, Cameroon and Côte d'Ivoire and from the various tower acquisitions that have taken place in 2014.

On November 3, IHS Holding announced a capital increase with a view to raising \$2 billion in equity from both longstanding and new shareholders. This capital increase will finance IHS's development in the five African countries in which it operates, including the acquisition of towers from MTN in Zambia and Rwanda and the acquisition of towers in Nigeria.

Saint-Gobain is rolling out specific measures to address this uncertain macroeconomic environment:

- keeping a priority focus on increasing sales prices in order to maintain a positive spread versus raw material and energy costs;
- implementing the cost-cutting program, with the aim of unlocking !210 million in additional cost savings in the second half compared to the same period in 2013 (representing total cost savings of !450 million in 2014 versus 2013);
- stepping up the cost cutting program already in place for 2015 in response to weaker markets;
- maintaining a close watch on cash management and financial strength, including adjusting capital expenditure to below the !1.5 billion initially planned;
- a selective acquisitions and divestments policy;

For full-year 2014, Saint-Gobain continues to target:

- a clear improvement in its operating income expected between 5% and 10% based on comparable structure and exchange rates and excluding Verallia North America;
- a high level of free cash flow.

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (NOP), and unconsolidated holdings in the Netherlands (Van Gansewinkel Groep), as well as in Africa (Saham)

portable blood analysis device). Recent investments into production equipment and the acquisition of Medtec Romania S.R.L enable ECMS to drive developments in the area of medical implants.

ID Management & Systems (IDMS) raised within the first nine months of 2014 the revenue to !35.0 million, which represents an increase of 9.7%, due to the project related variability of exceet's IDMS business development.

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- Following the sales of Kerneos, ParexGroup and Chryso in March, June and October 2014, respectively, and the summer's refinancing transactions, Materis has:

- generated total sale proceeds of !1.7 billion;
- reduced its net debt to ca. !275 million, or ca. 4x EBITDA (seasonally-adjusted);
- reduced its average borrowing cost from Euribor+6% to Euribor+4.75%;
- fully refocused its operations on its Paints business.

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- After carrying out 16 acquisitions over all of 2013, Wendel Group companies have already made 17 acquisitions in the first nine months of 2014, including 8 in emerging economies.

Since the beginning of the year, Bureau Veritas has been the most active company in the portfolio, completing 8 acquisitions, representing !320 million in annual sales. The acquired companies are principally in North America (incl. Maxxam) and South America.

Stahl's and more recently IHS's major transactions have been among the most noteworthy, adding a new dimension to the respective companies.

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- As part of a \$2.6 billion capital raising launched by IHS (incl. a capital increase of \$2 billion and a credit facility of \$600 million), Wendel has committed to investing an additional \$304 million in equity, which will bring its total investment in IHS Holding to \$779 million.

The transaction will take place in several stages. Initially, Wendel will invest \$195 million in IHS as part of a capital

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