



## Wendel reports solid growth in H1 2010 income

- **Consolidated sales up +10.3% to €2,711 million**
- **Strong growth in net income of business sectors (+256% to €220.3 million)**
- **Outstanding performance of unlisted companies**
- **Positive net income of €199.4 million**
- **Net asset value up 19% compared to end of December 2009 at €63.2 per share**

Frédéric Lemoine, Chairman of the Executive Board stated that:

*“Wendel recorded a strong H1 2010. All Group companies returned or remained on the growth track at a faster and more significant pace than expected. Unlisted companies, in particular, posted performances which fully warranted the support and investments Wendel has provided as a long-term shareholder throughout the past twelve months.*

*For all Group companies, the rebound in business and operational changes significantly drove profitability.*

*Last, as we announced, the companies under Wendel’s control carried out selective high-quality acquisitions to strengthen their presence in emerging markets and win market shares in the fastest growing business sectors.*

*Wendel’s results reflected these good news and net asset value has grown 22% since the start of the year to 63 euros.”*

### H1 2010 consolidated income

(in million of euros)	H1 2009	H1 2010	Δ
Consolidated subsidiaries	261.5	393.2	+50.4%
Financing, operating expenses and tax	(199.7)	(172.9)	-13.4%
<b>Net income from business sectors<sup>(1)</sup></b>	<b>61.8</b>	<b>220.3</b>	<b>+256.4%</b>
<i>Including net income from business sectors, Group share<sup>(1)</sup></i>	<i>(10.8)</i>	<i>123.2</i>	<i>NS</i>
Non-recurring loss <sup>(2)</sup>	(963.1)	(20.9)	NS
Net loss	(901.3)	199.4	NS
<b><i>Including net income (loss), Group share</i></b>	<b><i>(959.8)</i></b>	<b><i>124.5</i></b>	<b><i>NS</i></b>

(1) Net income before goodwill allocation and non-recurring items

(2) Including goodwill allocation

## Net income of business sectors

	(in millions of euros)	H1 2009	H1 2010	Δ
Fully consolidated	Bureau Veritas	141.3	152.8	+8.1%
	Materis	10.5	14.5	+38.8%
	Deutsch	(10.1)	31.7	NS
	Stallergenes	13.4	20.2	+49.9%
	Stahl	0.0	9.2	NS
	Oranje-Nassau Energie	13.8	-	NS
	Saint-Gobain	41.6	102.2	+145.7%
	Legrand	51.1	62.7	22.8%
<b>Business sector contribution</b>		<b>261.5</b>	<b>393.2</b>	<b>+50.4%</b>
Operating expenses		(21.9)	(18.0)	-18.0%
Amortisation, provisions and stock options expenses		(0.1)	(2.2)	NS
<b>Sub-total</b>		<b>(22.0)</b>	<b>(20.2)</b>	<b>-8.2%</b>
Management fees		(0.9)	1.3	NS
<b>Total operating expenses</b>		<b>(22.9)</b>	<b>(18.9)</b>	<b>-17.5%</b>
Net financial expenses		(56.1)	(59.8)	+6.7%
Financing costs related to Saint-Gobain		(120.7)	(94.2)	-22.0%
<b>Total financial expenses</b>		<b>(176.8)</b>	<b>(154.1)</b>	<b>-12.9%</b>
<b>Net income from business sectors <sup>(1)</sup></b>		<b>61.8</b>	<b>220.3</b>	<b>+256.4%</b>
Of which Group share <sup>(1)</sup>		(10.8)	123.2	NS

(1) Net income before goodwill allocation and non-recurring items

The Supervisory Board met on 31 August 2010 to examine Wendel's consolidated financial statements which were approved by the Executive Board on 26 August. The financial statements were subject to a limited review by the statutory auditors.

Wendel recorded a 10.3% rise in consolidated sales to €2,711 million and organic growth of 3.6% (5.5% with Stahl accounted on a six months basis). All of the companies, consolidated on a global or equity basis, grew.

The overall contribution of the Group's companies totalled €393.2 million, reflecting a substantial 50% increase compared to H1 2009: all of the companies contributed positively to Wendel's net income. Wendel's operating expenses fell 18% and financial expenses were cut by 12.9% over the first half. As a result, net income jumped a whopping 256.4% to €220.3 million. There were few non-recurring items in H1 2010 and a non-recurring loss of -€20.9 million against -€963.1 million in H1 2009.

The Group's net income was largely positive at €199.4 million (€124.5 million, Group share) for the second half year in a row, after the significant loss in H1 2009 (-€901.3 million, or -€959.8 million, Group share) following the dilution loss and impairment charge on Saint-Gobain holdings. Consolidated Shareholders' Equity advanced to €2,020 million at June 30, 2010, from €1,581 million at December 31, 2009.

## **Income from the Group's companies attests to their operational quality**

### **Bureau Veritas – Return to positive organic growth in H1 2010 – Step-up in growth expected in H2 2010**

Bureau Veritas recorded sales up +1.5% to €1,349 million compared to H1 2009. Bureau Veritas returned to positive organic growth of 2.5% in Q2. All businesses reported positive organic growth in H1, with the exception of the Marine and Construction businesses.

In H1 2010, Bureau Veritas resumed its acquisition policy by acquiring three companies representing cumulated annual sales of more than €300 million.

The highlight was clearly the strategic acquisition of Inspectorate, which has enabled Bureau Veritas to become one of the global leaders in the buoyant commodities testing and inspection. With this acquisition, Bureau Veritas achieved a key step in its expansion and now includes over 47,000 employees in 140 countries and generates annual sales of over €3 billion.

The adjusted operating margin increased 60 basis points to 16.7% (expressed as a percentage of sales) or €225.6 million. In addition to the positive impact of the business tax reform in France, this growth reflects the improvement in operating processes.

The adjusted net income of Bureau Veritas grew 9% to €149.5 million vs. H1 2009.

In view of the acceleration in organic growth and the consolidation of Inspectorate, Bureau Veritas believes the positive trend in H1 will continue and expects sales to grow by around +10% in H2. The company is targeting slight growth in adjusted operating margin (as a percentage of sales) on an organic basis.

Bureau Veritas' net debt at 31 December 2010 should represent less than 2x EBITDA, thereby leaving the company sufficient financial capacity to pursue an active policy in small and medium-sized acquisitions.

### **Materis – Solid growth in business in H1 2010 – Expectations for full-year 2010 are upgraded**

Materis, a leader in building construction specialty chemicals, recorded a +7.5% increase in sales compared to H1 2009 to €925.3 million and organic growth of +5.1%, on the back of volume effects (+3.7%) and positive price and product mix effects (+1.4%). Overall in the first half of the year, despite depressed markets in the US, Spain and France and adverse weather conditions since the start of the year, business benefited from the momentum in emerging markets (+21%) and the upswing in the steel industry, which is driving growth in the Aluminates business (+24%).

Adjusted operating profit came in at €101.5 million, or 11% of sales, with no change to gross margin as a percentage. Net debt increased slightly by +0.7% to €1,832 million.

Against a mixed (based on the country) and uncertain (concerning construction markets in Europe and the US) backdrop, Materis is maintaining its focus on organic growth, by relying on its innovation efforts and expansion into emerging markets. Moreover, while maintaining strict cost control, Materis intends to pursue its development through acquisitions in fast-growing markets. Accordingly, through its Admixtures division, the company finalised its takeover bid on a.b.e. construction chemicals (a.b.e.), a company listed in South Africa with sales of €25 million. The company manufactures and sells waterproofing and concrete repair products in emerging markets. Approved by 99% of a.b.e.'s shareholders, this transaction should be finalised in late September, subject to obtaining the required regulatory authorisations.

In light of its operating performance at the start of the year, Materis is forecasting a significantly better-than-expected 2010 and should avoid the expected decline in activity, as noted in its plan.

## **Deutsch – A significantly faster pace in sales growth in Q2 – Operating profit more than doubled over H1 2010**

Deutsch, a world leader in high-performance connectors, posted sales of \$269.9 million, up +19.2% compared with H1 2009, and organic growth of +19%. Growth stepped up significantly in Q2 2010, with organic growth of +34.1% vs. +6.7% in Q1 2010. Growth was driven by LADD (organic growth of +51.5%) and the industrial division (organic growth of +104.6%) attributable to strong demand across all high-performance connector end markets, in particular, heavy vehicles and construction machines and, the coming on stream of the factory opened earlier in the year in Shanghai. The Aerospace division fell back (-13.1%), but its order book rose +13.6% in H1 2010 and has been on a significant uptrend since autumn 2009.

Drastic cost-cutting in 2009 produced its full effect this half of the year. Accordingly, operating profit more than doubled to \$56.0 million (+103.4%), from \$27.5 million. Operating margin stood at 20.7% of sales, vs. 12.1% in H1 2009.

The debt renegotiation transaction, finalised on 30 April, reduced net debt by 14.2% to \$598 million. Against an ongoing uncertain economic backdrop in its markets, Deutsch nonetheless expects to maintain its adjusted operating margin to over 20%.

## **Stallergenes – Excellent sales and profit growth - Upward revision of annual targets**

Sales for the first half, up +13% compared to the first half of 2009, amounted to €110.6 million, thanks to the continued advancement of sublingual treatments and buoyant Oralair® sales in Germany. Other highlights of the first half include the positive clinical results for Oralair® in the United States, Staloral® mites in China and Actair®.

A substantial increase in earnings was achieved in the first half. R&D expenditure fell very significantly by -22% in the first half due to a timing difference between the end of the clinical studies in progress and the start of new studies. Thus, operating profit rose by +51% to €29.5 million. Net income (Stallergenes share) also rose by +51% to €20.2 million, representing 18.2% of sales. These results are particularly encouraging in Stallergenes drive to enter into strategic partnerships.

With a temporary -26% dip in investments and stable working capital requirements, free cash flow recorded an unprecedented +90% increase to €27.6 million. Net cash resources grew from €1.3 million to €25.0 million.

A priority for its expansion, the international deployment of Stallergenes will continue with, for example, the anticipated autumn market entry of Oralair® in the Netherlands, the Czech Republic, Slovakia and Austria. The market access process is ongoing in Southern European countries. In France more specifically talks have been initiated with the “Commission de Transparence” which should issue a public opinion by the end of the year.

Stallergenes increased its full-year 2010 projected sales growth to more than 10%. Despite the recovery of R&D expenditure in the second half, Stallergenes expects a significant increase in its full-year operating margin, which will be reflected in greater generation of free cash flow compared to 2009.

## **Stahl – Strong recovery in sales with an all-time high in the second quarter - Solid outlook for full-year 2010**

*(Full consolidation starting from 26 February 2010)*

Stahl, of which Wendel took control early in the year and in which the Group now holds a 92% stake, posted sales of €168.5 million in the first half of 2010, a +52.1% increase on the same period last year. Organic growth increased by +48%. The second quarter, which recorded an all-time high for sales (€93.8 million), saw strong organic growth at +42.7%, despite a less favourable base effect.

The world leader in leather finishing products and high-performance coatings gained market share, notably in the Permuthane (high-performance surface coating) division and by extending its range of products in the Leather division. Stahl also achieved sustained growth in emerging markets (which account for over 50% of its sales).

Adjusted operating income of €27.6 million represents a +288% increase compared to the first half of 2009. Stahl's operating margin was up sharply, at 16.4%, thanks to the two-fold impact of volumes, prices and the fixed cost reduction plan.

Stahl's net financial debt amounted to €205 million at the end of June 2010, compared to €195 million following the financial restructuring which took place in February 2010. This was due to a slight deterioration in working capital requirement (WCR) associated with the sharp recovery in activity.

Considering the intensification of its marketing efforts in emerging countries, an increase in the workforce at its Suzhou factory, the opening of new laboratories in China and the extension of its distribution network, Stahl expects its growth to stabilise at high but more sustainable levels in the medium to long-term.

### **Saint-Gobain – Half-year results rebound strongly** *(Equity method)*

Saint-Gobain's consolidated sales increased by +4.3% to €19,529 million. Organic sales rose +1.0%, including a positive +0.9% volume impact and a positive +0.1% price effect.

Thanks chiefly to the cost savings achieved, the Saint-Gobain's operating income increased sharply by +55% compared to first-half 2009 and +12.4% on the six months to 31 December 2009. This fuelled a steep rise in the operating margin, which climbed to 7.4% of sales, compared to 5.0% and 6.7% in the first and second halves of 2009 respectively. Each major geographic region made a positive contribution.

Net income grew significantly +291.4% year-on-year to €501 million.

On the back of the action plans implemented (prices, cost cutting, optimisation of cash flow generation) coupled with the payment of 72% of the 2009 dividend in stock, Saint-Gobain paid down €1.8 billion in net debt over one year.

Wendel chose to fully integrate the 2009 Saint-Gobain stock dividend payment option and, as such, received 3.1 million shares. As of 30 June 2010, Wendel holds close to 93 million Saint-Gobain shares, representing 17.5% of capital and 26% of voting rights.

In the first half of the year, Saint-Gobain dedicated 2.2% of its sales to capital expenditure, which totalled €432 million. Most of these investments related to energy efficiency projects and initiatives in emerging countries. Saint-Gobain will intensify its selective investment policy in the second half of 2010 to leverage any growth opportunities that arise in its markets.

Saint-Gobain is confirming its objective of strong growth in operating income\*, with operating income for second-half 2010 slightly above the first half. Saint-Gobain is raising its free cash flow target of above €1 billion to €1.4 billion, while maintaining a robust financial structure.

\* at constant exchange rates

## **Legrand – Strong growth in emerging markets and continuing acquisitions – Target for 2010 adjusted operating margin raised again, to over 19% (Equity method)**

Legrand's first-half sales were up +5.4% to €1,910 million, while the rise at constant scope of consolidation and exchange rates was +3.1% on H1 2009. Firm sales trends mainly reflected vigorous growth on emerging markets, where the first-half rise was +17.4%, combined with the success of new products and sustained expansion in fast-growing business segments, in particular energy efficiency.

Adjusted operating income totalled €400 million, a +44.3% increase on the first half of 2009. Representing 20.9% of sales, Legrand's adjusted operating margin was underpinned in particular by good operating leverage from sales growth and the full impact of reorganisation programmes already deployed.

On this basis, and despite the seasonality of fourth-quarter margin and the impact of rises in raw-material costs, Legrand has raised its full-year 2010 target for adjusted operating margin again, to over 19% from over 18% previously.

Net income soared +78.5% to €192.6 million vs. €107.9 million in the first half of 2009.

Free cash flow totalled €283.7 million in the first six months of the year, fuelled by outstanding operating performance and a gradual increase in working capital requirement, which Legrand aims to limit to 11% of sales.

With net debt declining by €482 million year on year, Legrand has the flexibility it needs to finance its development and continued its acquisition policy in emerging countries. Accordingly, Legrand acquired Inform, Turkey's number-one contender in UPS that reported 2009 sales of \$70 million and has 360 employees, and Indo Asian Switchgear\*, a key player in the Indian market for electrical protection devices whose 2010 sales should exceed €35 million. Both companies generate double-digit operating margins.

Taking into account these acquisitions, the portion of sales generated in emerging markets will represent one-third of Legrand's full-year sales.

\* Subject to corporate approval.

## **Second-quarter highlights**

After a 2009 dedicated to strengthening Wendel's financial flexibility by reducing and extending the Group's debt, Wendel's financial situation stabilised.

Wendel continued its programme of selling hedges on its stake in Saint-Gobain. In total, Wendel has sold 15.2 million puts, including 5.1 million in 2010. Now, 81% of Saint-Gobain shares are exposed to changes in the share price, compared to 75% at 31 December 2009. Income from the sale now totals €310.5 million, including €117 million in 2010 to be used for the reimbursement of financing related to the purchase of shares. In 2010, €273 million of this debt was reimbursed, bringing the debt down from €1,548 million to €1,275 million.

## **Net asset value of Wendel**

Wendel's net asset value stood at €63.2 per share at 25 August 2010 (details in appendix 2), i.e. up +15% compared to €55 at 31 May 2010. The discount to NAV was 29.9% at 25 August 2010.

The calculation methodology was detailed on 31 August 2009 and remains unchanged. Moreover it conforms to the recommendations of European Venture Capital Association.

## Calendar.

- 15 November 2010: Q3 sales (after market close)
- 2 December 2010: Investor Day and next NAV publication

The documents relative to the presentation of the half-year results, NAV and the financial statements are available on the Group's website ([www.wendelgroup.com](http://www.wendelgroup.com)).

### 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, Deutsch, Stallegenes, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris. Standard & Poor's rating: Long term B-, stable outlook – Short term B since 19 July 2009.



### Centre Pompidou-Metz

Wendel is the founding sponsor of the Centre Pompidou-Metz, which reached 300,000 visitors just three months after opening in May 2010.

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## Appendix 1: Contribution of companies to first-half 2010 sales

### Consolidated sales

(in millions of euros)	H1 2009	H1 2010	Organic growth	Reported growth
Bureau Veritas	1,329.5	1,349.1	0%	1.5%
Deutsch	170.1	203.7	19.0%	19.8%
Materis	860.7	925.3	5.1%	7.5%
Stallergenes	97.6	110.6	13.3%	13.3%
Stahl	-	122.4	-	-
<b>Consolidated sales</b>	<b>2,457.9</b>	<b>2,711.2</b>	<b>3.6%</b>	<b>10.3%</b>
Stahl (contribution over 6 months)	110.8	168.5	48.0%	52.1%
<b>Total including Stahl in H1 2009 and H1 2010</b>	<b>2,568.7</b>	<b>2,757.3</b>	<b>5.5%</b>	<b>7.3%</b>

### Sales of companies consolidated using the equity method

(in millions of euros)	H1 2009	H1 2010	Organic growth	Reported growth
Legrand	1,812.1	1,910.1	3.1%	5.4%
Saint-Gobain	18,715	19,529	1.0%	4.3%

## Appendix 2: NAV at 25 August 2010: €63.2 per share

(in €M)		25/08/2010	31/05/2010
Listed investments by company	<u>Number of shares</u>	<u>Price</u> <sup>(1)</sup>	
• Saint-Gobain *	93.0 million	€32.0	2,972
• Bureau Veritas	56.3 million	€46.8	2,632
• Legrand	65.6 million	€25.2	1,654
• Stallergenes	6.1 million	€53.9	328
Unlisted investments (Deutsch, Materis, Stahl and VGG/AVR)			501
Other assets and liabilities owned by Wendel and holding companies (2)			39
Cash and cash equivalents <sup>(3)</sup>			1,611
<b>Gross Asset Value</b>		<b>9,737</b>	<b>9,375</b>
Wendel bond debt		(2,639)	(2,641)
Bank debt related to Saint-Gobain financing		(4,285)	(4,398)
Net value of hedging related to Saint-Gobain financing <sup>(4)</sup>		377	441
<b>Net Asset Value</b>		<b>3,190</b>	<b>2,777</b>
<i>Number of shares</i>		50,501,779	50,453,893
<b>Net Asset Value per share</b>		<b>€63.2</b>	<b>€55.0</b>
Wendel share price: average of 20 most recent closing prices		€44.3	€44.3
<b>Premium (Discount) to NAV</b>		<b>(29.9%)</b>	<b>(19.4%)</b>

\* At 31 May 2010 (before the payment of SGO dividends in shares), 89.8 million shares were held by the Group.

(1) Average of 20 most recent closing share prices calculated as of 25 August 2010

(2) Including 906,246 Wendel treasury shares as of 25 August 2009

(3) Cash and cash equivalents of Wendel and Saint-Gobain acquisition holding company, including €0.9 billion in unpledged cash as of 23 August 2010 (€0.5 billion in short term cash position and €0.4bn in cash equivalents).

(4) The hedges (purchases and sales of puts) cover close to 19% of Saint-Gobain shares held as of 25 August 2010.

## Appendix 3: Economic and accounting results reconciliation table

	Bureau Veritas	Materis	Deutsch	Stallergenes	Stahl	Equity method			Holdings	Total Opérations
						Saint-Gobain	Legrand	Stahl		
<b>Net income from business sector</b>										
Net sales	1,349.1	925.3	203.7	110.6	122.4					2,711.2
Adjusted operating income (1)	225.6	101.5	42.3	N/A	21.2					
Operating income before R&D	N/A	N/A	N/A	42.7	N/A					
Other recurring operating items	0.0	0.0	(0.7)	(13.1)	(0.4)					
<b>Operating income</b>	<b>225.6</b>	<b>101.5</b>	<b>41.6</b>	<b>29.5</b>	<b>20.8</b>					
Finance costs, net	(17.2)	(71.0)	(13.4)	(0.2)	(6.2)					(266.0)
Other financial income and expenses	2.0	(0.6)	4.6	0.0	0.0					4.1
Tax expense	(57.5)	(15.4)	(1.0)	(9.2)	(5.6)					(88.8)
Share of net income from equity-method investments	(0.1)	0.0	0.0	0.0	0.1	102.2	62.7	0.0	0.0	164.9
Net income from discontinued operations and operations held for sale	0.0	0.0	0.0	0.0	0.0					0.0
<b>Recurring net income from business sectors</b>	<b>152.8</b>	<b>14.5</b>	<b>31.7</b>	<b>20.2</b>	<b>9.2</b>	<b>102.2</b>	<b>62.7</b>	<b>0.0</b>	<b>(172.9)</b>	<b>220.3</b>
Recurring net income from business sectors - Minority interests	75.1	4.0	6.4	10.9	0.6	-	-	-	0.2	97.1
<b>Recurring net income from business sectors - Group share</b>	<b>77.7</b>	<b>10.5</b>	<b>25.4</b>	<b>9.3</b>	<b>8.6</b>	<b>102.2</b>	<b>62.7</b>	<b>0.0</b>	<b>(173.1)</b>	<b>123.2</b>
<b>Non-recurring income</b>										
Operating income	(35.5)	(16.4)	(29.3)	0.0	(15.6)				4.1	(92.8)
Net financial income	-	(11.9)	(6.8)	0.0	(9.1)				148.9	121.0
Tax expense	11.3	3.9	6.0	0.0	5.3				(0.1)	26.3
Share of net income from equity-method investments	0.0	0.0	0.0	0.0	0.0	(55.6)	(14.6)	0.0	(5.3)	(75.5)
Net income from discontinued operations and operations held for sale	0.0	0.0	0.0	0.0	0.0				-	-
<b>Non-recurring net income</b>	<b>(24.2)</b>	<b>(24.4)</b>	<b>(30.1)</b>	<b>0.0</b>	<b>(19.5)</b>	<b>(55.6)</b>	<b>(14.6)</b>	<b>0.0</b>	<b>147.6</b>	<b>(20.9)</b>
Of which:										
- Non-recurring items	(0.7)	(17.1)	(13.7)	0.0	(10.4)	(3.7)	(12.5)	0.0	147.6	89.5
- Impact of goodwill allocation	(23.5)	(7.3)	(9.4)	0.0	(9.1)	(41.5)	(2.2)	0.0	-	(93.0)
- Asset impairment	-	-	(7.0)	0.0	0.0	(10.4)	0.0	0.0	-	(17.4)
Non-recurring net income from business sectors - Minority interests	(11.6)	(6.0)	(3.2)	0.0	(1.3)	-	-	-	(0.2)	(22.2)
<b>Non-recurring net income from business sectors - Group share</b>	<b>(12.6)</b>	<b>(18.5)</b>	<b>(27.0)</b>	<b>0.0</b>	<b>(18.2)</b>	<b>(55.6)</b>	<b>(14.6)</b>	<b>0.0</b>	<b>147.7</b>	<b>1.3</b>
<b>Consolidated net income</b>	<b>128.5</b>	<b>(9.9)</b>	<b>1.6</b>	<b>20.2</b>	<b>(10.3)</b>	<b>46.6</b>	<b>48.1</b>	<b>0.0</b>	<b>(25.4)</b>	<b>199.4</b>
Consolidated net income - Minority interests	63.4	(2.0)	3.2	10.9	(0.7)	-	-	-	0.0	74.9
<b>Consolidated net income - Group share</b>	<b>65.1</b>	<b>(7.9)</b>	<b>(1.6)</b>	<b>9.3</b>	<b>(9.6)</b>	<b>46.6</b>	<b>48.1</b>	<b>0.0</b>	<b>(25.4)</b>	<b>124.5</b>

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

(2) Of which gain on sale and change in the fair value of Saint-Gobain protections (puts) for €105.6 million