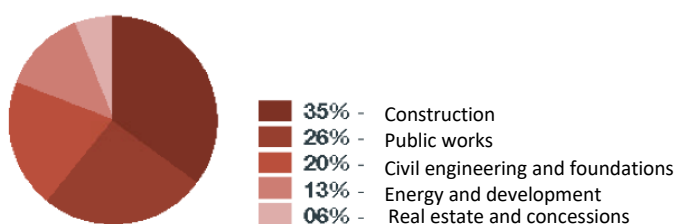


SPIE BATIGNOLLES

Unlisted company - building and public works sector

- Owned **93% by Spie Batignolles control company** (80% by management and 20% by Barclays Private Equity France) and **7% by employees** via Spie Batignolles 1 and 2 employee shareholding funds
- **In 2009, proceeds with the sale of 3% of its capital** held by Spie Batignolles control company to **increase the part of capital reserved for employees**

- French Public Works Building Group taken over by its managers in 2003
- Whose unlisted securities are valued by an expert every year under the control of the statutory auditor and the French Financial Markets Authority (turnover, operating income, fixed assets and average working capital requirement + net cash at the valuation date, applying a haircut linked to the low liquidity of the securities)
- Has a full order book for 2010 and 2011
- **Revenue breakdown**

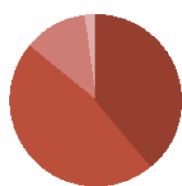


HEIDELBERG CEMENT

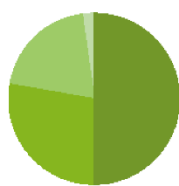
Listed company - building and public works sector

- **Acquired in May 2007** for €11.7 billion the English building materials group Hanson Plc (present in America North, United Kingdom, Australia-Asia and Continental Europe)
- **Issues for €2.3 billion of shares** in **September 2009** to reduce excessive debt due to the acquisition and economic slowdown of the United States and Western Europe

- German cement group whose strategy is based on vertical integration (presence in concrete and aggregates upstream of cement) and the conquest of new countries
- **Revenue breakdown** after acquisition of Hanson Plc



39%	-	Cement
47%	-	Concrete and aggregates
12%	-	Plaster
02%	-	Other



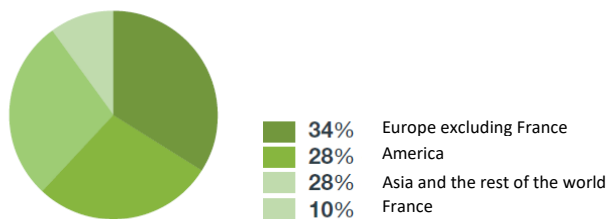
50%	-	Europe/Central Asia
28%	-	North America
20%	-	Asia/Africa/Australia
02%	-	Services

PERNOD RICARD

Listed company - consumer goods sector

- **Acquired in April 2008** for €5.6 billion the Swedish group Vin & Spirit (mainly present in Europe and North America via Absolut Vodka, which accounts for 60% of sales and is one of the world's four largest spirits brands)
- **Issues for €1 billion of shares in April 2009** to reduce excessive debt due to the acquisition and economic slowdown of the United States and Western Europe
- **Issues for €800 million of bonds in May 2009** to refinance a bank loan

- French group become the world's number 2 in wines and spirits and **positioned at the high end of the range**
- Rated BB+, BB+ and Ba by Fitch, S&P and Moody's agencies following the sharp increase in debt due to the acquisition of Vin & Spirit
- **Revenue breakdown** after acquisition of Vin & Spirit

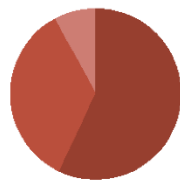


LAFARGE

Listed company - building and public works sector

- **Acquired for €8,8 billion in December 2007** the Egyptian cement group Orascom Cement (present in Egypt, Iraq, Algeria, Pakistan, South Korea, Spain and Turkey)
- **Issues for €1.5 billion of shares in April 2009** to reduce excessive debt due to the acquisition and economic slowdown of the United States and Western Europe

- French cement group whose **strategy is focused on cement and emerging markets**
- **Revenue breakdown** after the acquisition of Orascom Cement



57%	-	Cement
35%	-	Concrete and aggregates
08%	-	Plaster
00%	-	Other



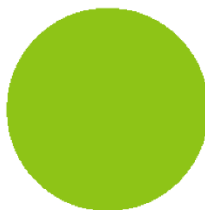
32%	-	Western Europe
09%	-	Eastern Europe
22%	-	North America
05%	-	Latin America
21%	-	Mediterranean basin
11%	-	Asia

BANCA MONTE DEI PASCHI

Listed company – banking sector

- **Develops a commercial banking business** in its operating regions
- **Held at the end of 2010 an Italian bonds portfolio of €24 billion** (10% of its balance sheet and 160% of its own funds), with the 10-year rate of the Italian State at 4.8%

- The oldest bank in the world created in 1472 and the **4th Italian private bank**, mainly located in Tuscany, in the center and north-east of Italy since the acquisition of Banca Antonvenetta in 2007
- **Net result breakdown**



■ 100% - Italy

CRÉDIT AGRICOLE CIB

Corporate and investment banking

- Acts on behalf of its client Spie Batignolles
- **Participates in the setting-up of the employee shareholding fund Spie Batignolles and the primary market placement of shares issued by Heidelberger Cement, Lafarge and Pernod Ricard in 2009**

AMUNDI

Asset management company

- **Investment firm licensed by the Financial Markets Authority (AMF) in France**
- **Manages** portfolios for **third party accounts**
- Is responsible for the management of the Spie Batignolles employee shareholding fund
- **Purchases shares reserved for Spie Batignolles employee shareholding fund in May 2009**

BNP PARIBAS ASSET MANAGEMENT

Asset management company

- **Investment firm licensed by the Financial Markets Authority (AMF) in France**
- **Manages** portfolios for **third party accounts**
- **Intends to invest** €30 billion for its **BNP Paribas European Equity Fund**
- Seeks to diversify in terms of sectors and is interested in shares issued by **Heidelberg Cement**, **Lafarge** and **Pernod Ricard** in 2009, and in **Banca Monte Dei Paschi** shares traded on the market in 2010

Characteristics of the BNP Paribas European Equity Fund

- Benchmark: MSCI Europe reinvested dividends
- Total net assets: €101.6 million

MR MARTIN

Private investor

- **Directly invests its savings on the stock exchange** via the trading platform Boursorama
- **Invests €20,000 in shares in 2009**, as he anticipates the economic recovery and the rebound of financial markets after the 2008 crisis
- Is interested in **Lafarge** which should benefit from the acquisition of Orascom and its positioning in emerging countries after the market failure due to higher-than-expected debt

Portfolio characteristics

- Investment area: Europe
- Amount: 80 000€