



2010 Half-year results

August 26, 2010

A satisfactory performance

- Strong growth in revenue and profitability
- Solid financial position

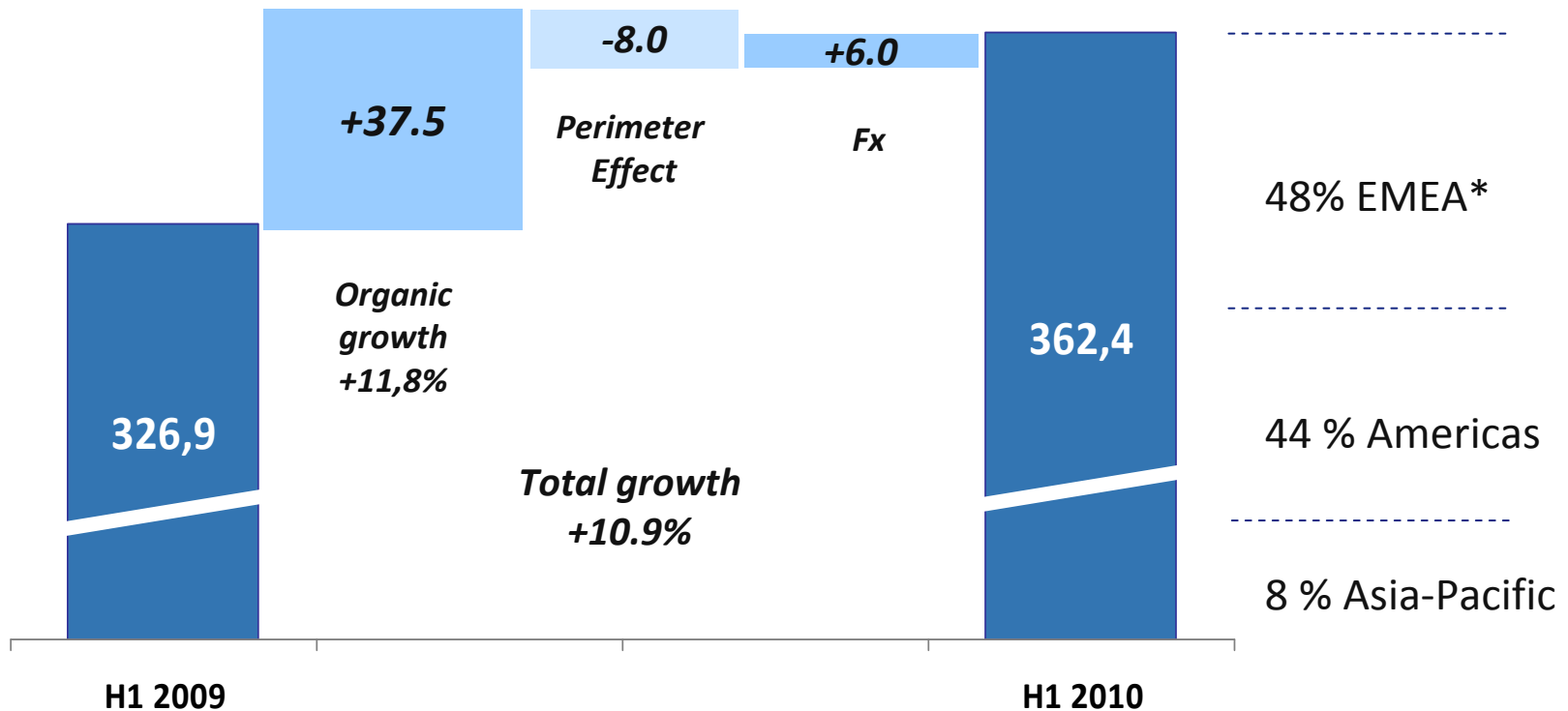
On-going process of portfolio rationalization

- Divestiture of the welding masks division (July)

Honeywell's public tender offer underway

Change in revenues in H1 2010

in €m



* Europe, Middle-East, Africa

H1 2010 revenue by product line

Footwear



Respiratory



Head Protection

€200.1 m

55%



Clothing

Eye/Face



Gloves



Hearing



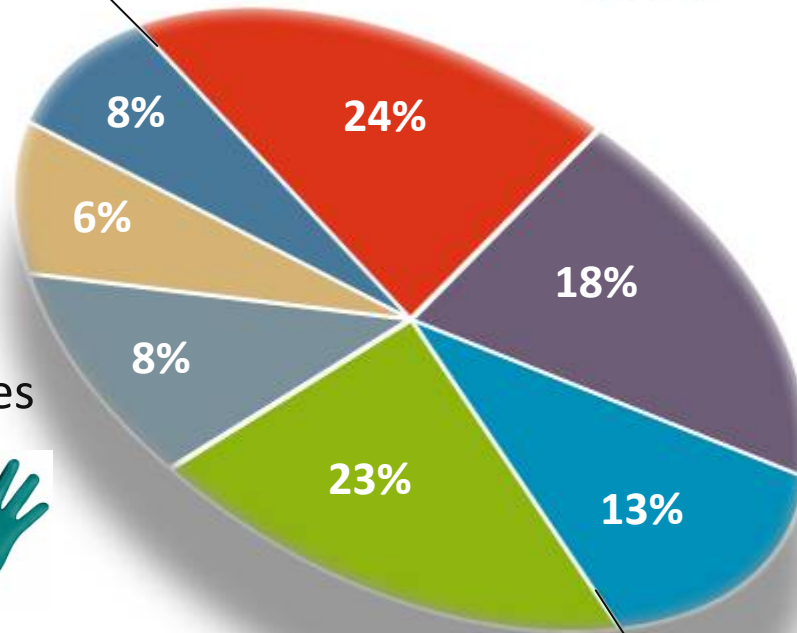
Body Protection

€162.3 m

45%



Fall Protection

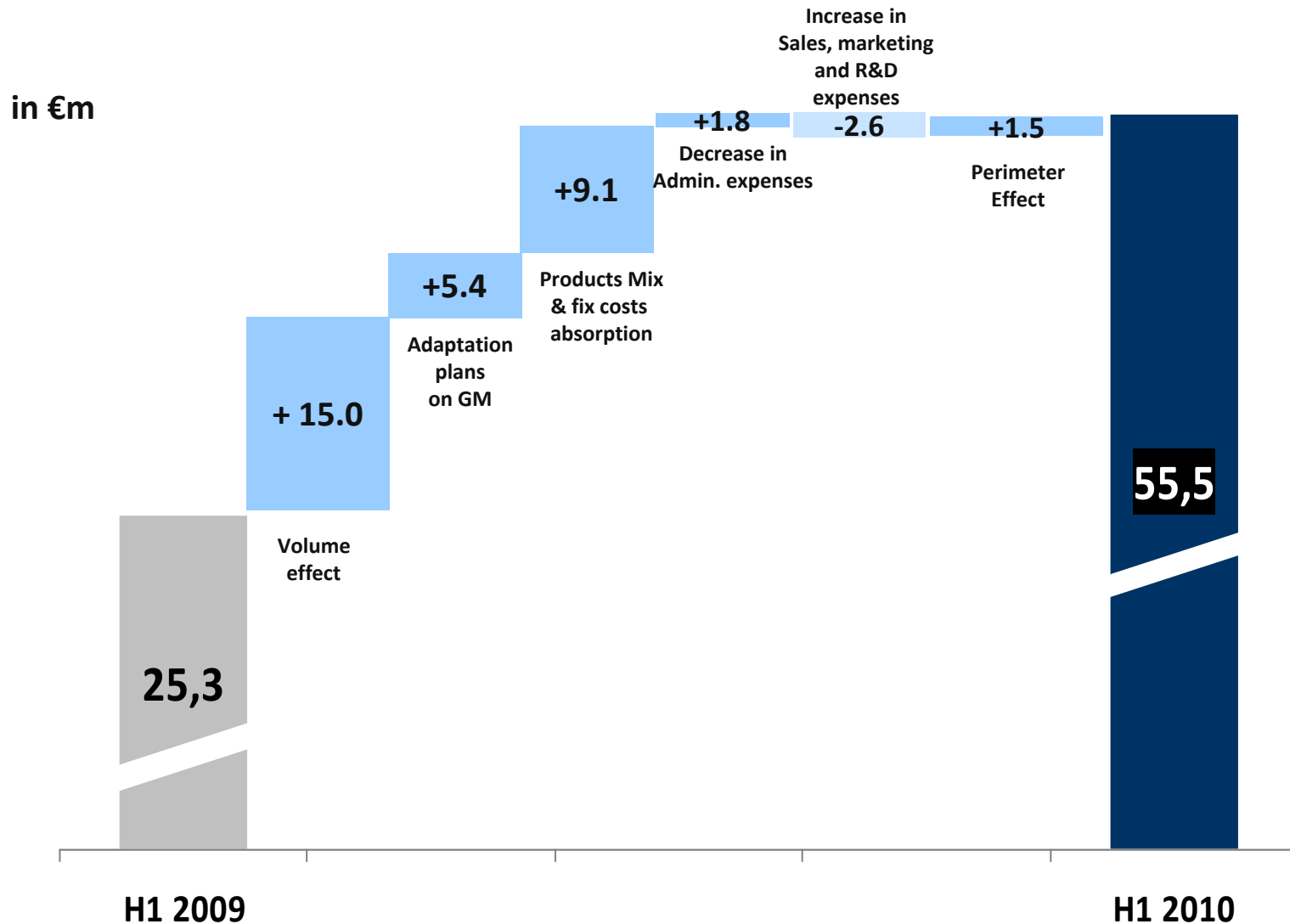


Income of operating activities

Income of op. activities H1 2010
15.3 % of sales

<i>(in € million)</i>	H1 2010	H1 2010 tx ch. 2009	H1 2009 tx ch. 2009
Revenue	362	356	327
Gross profit	147	145	116
<i>in % of revenue</i>	40.5%	40.7%	35.4%
S&M expenses	(49)	(48)	(46)
G&A expenses	(35)	(35)	(37)
R&D expenses	(8)	(8)	(7)
Income of operating activities	55	55	25
<i>in % of revenue</i>	15.3%	15.6%	7.7%

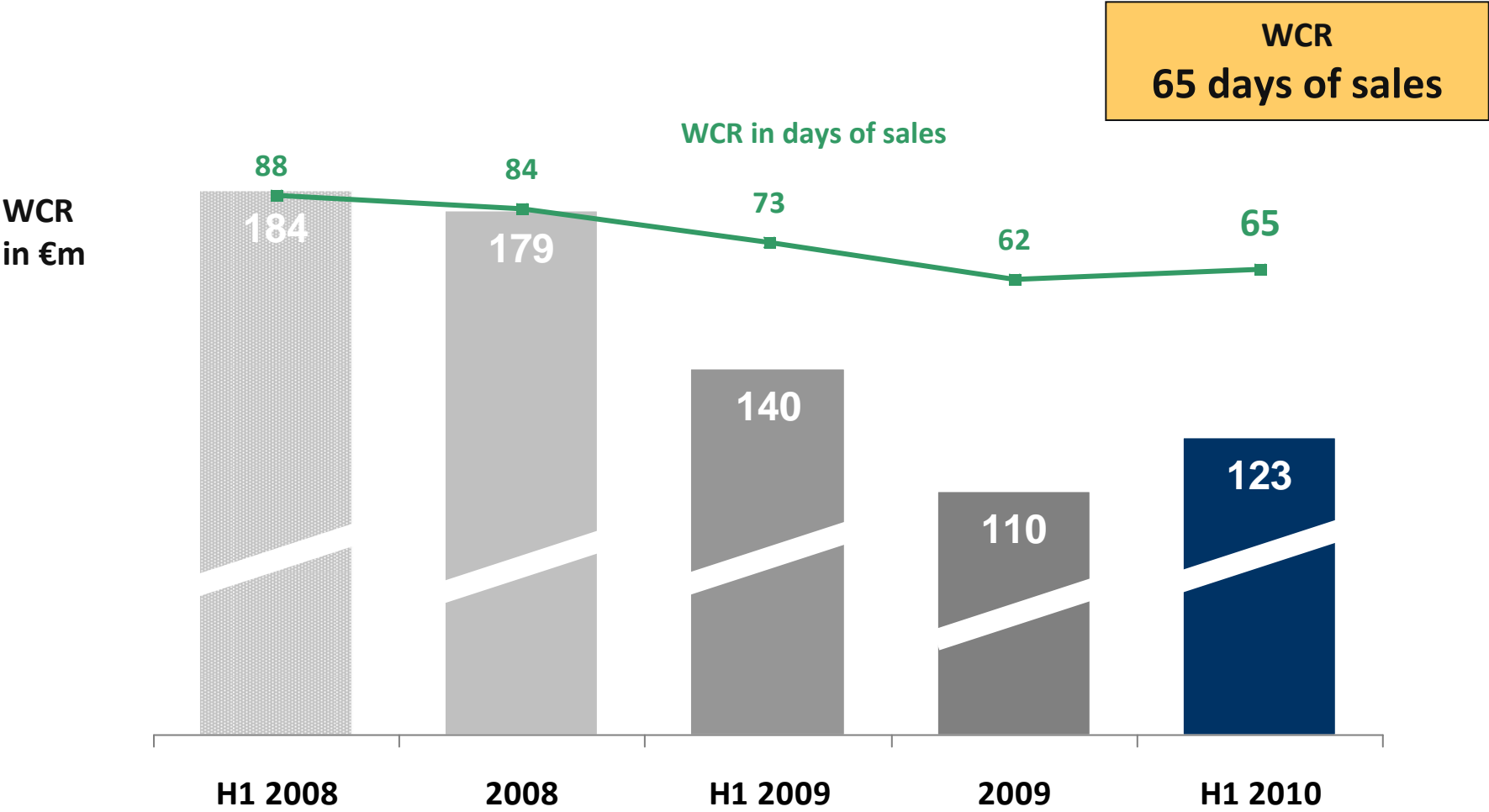
Change in income of operating activities



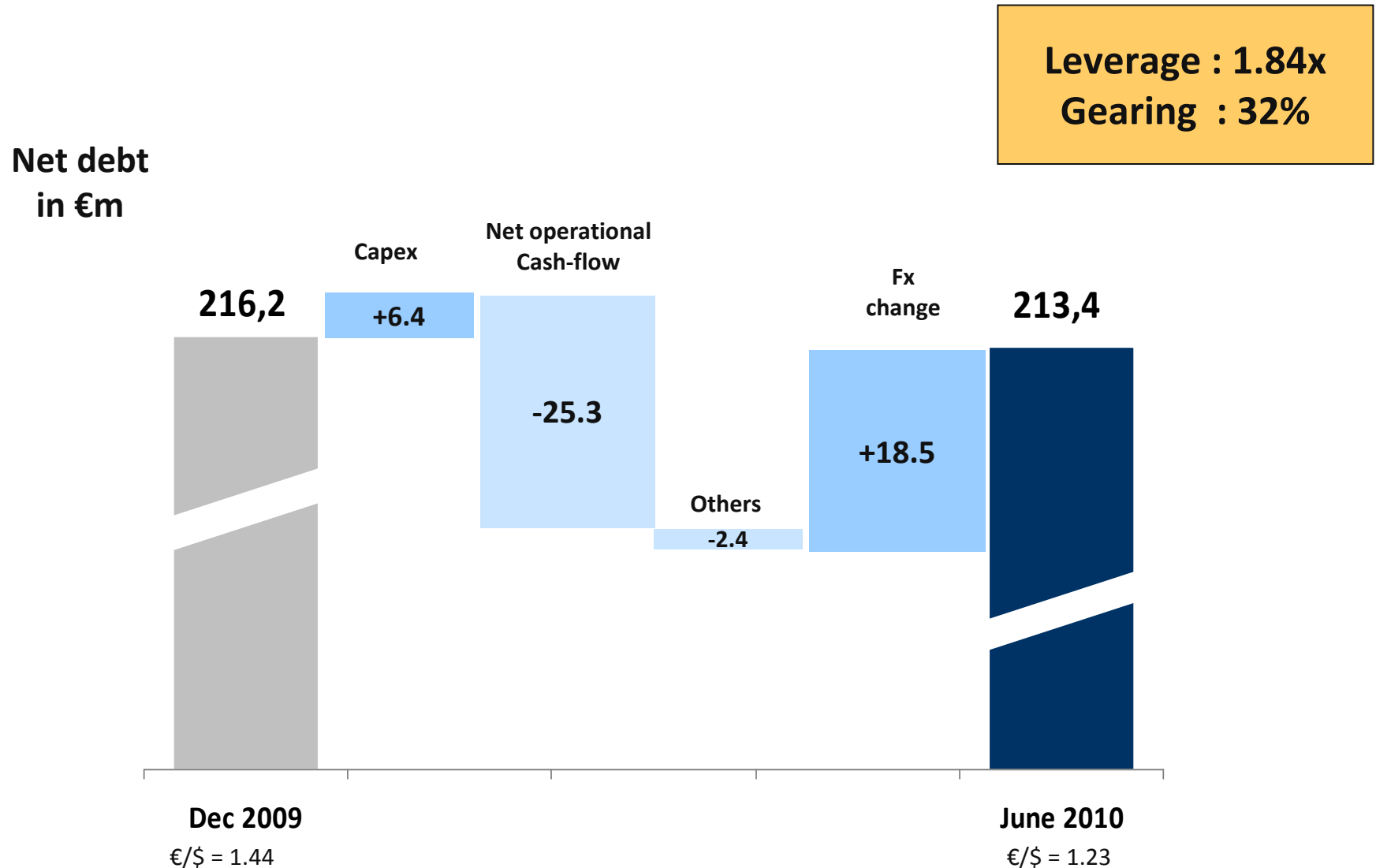
<i>(in € million)</i>	H1 2010	H1 2009
Income of operating activities	55	25
Restructuring costs	(1)	(8)
Amortization and impairment of revalued intangible assets	(3)	(3)
Other income/expenses	(21)	0
Net Finance costs	(5)	(6)
Income tax	(8)	(3)
Net income	16	6
<i>in % of revenue</i>	4.5%	1.8%

- Other income/expenses: primarily includes expenses relative to public tender offer operations

Working Capital Requirements



A strong financial position



FY 2010: recovery in organic growth and improvement in operating margin

- A satisfactory first semester bolstered by a low basis of comparison
- For the 2nd Half, the basis of comparison will be less favourable, both in terms of revenue and margin (end of the major shipments of disposable masks)

On-going growth and differentiation plans

- Focus on attractive vertical markets
- Accelerate innovation
- Increase presence on growing emerging market

Honeywell' public tender offer underway

- **Duration of the offer: from July 12 to September 2**
- **U.S antitrust clearance on July 16 and European commission approval on August 5**
- **Publication of the result of the offer by the « Autorité des Marchés Financiers »: September 10**
- **Settlement / Delivery of the offer: September 15**