

**Consolidated net sales in the first quarter of 2008:**  
**1.39 billion euros, up 11.1%**  
**Sustained organic growth: +6.2%<sup>(1)</sup>**

Wendel reported consolidated net sales of 1.39 B€, in the first quarter of 2008, up 11.1% from the first quarter of 2007. Wendel's average organic growth<sup>(1)</sup> was +6.2%, boosted by significant advances by Bureau Veritas, Deutsch and Stallergènes.

**Consolidated net sales:**

(M€)	1Q 2008	1Q 2007	Change	Organic growth <sup>(1)</sup>
Bureau Veritas	552.0	469.2	17.6%	9.0%
Materis	444.9	428.1	3.9%	2.8%
Editis	153.5	142.7	7.5%	1.3%
Deutsch	120.7	114.7	5.2%	10.3%
Oranje-Nassau	70.8	54.1	30.7%	NA <sup>(1)</sup>
Stallergènes	49.0	42.6	15.1%	15.1%
<b>Total</b>	<b>1,390.8</b>	<b>1,251.4</b>	<b>11.1%</b>	<b>6.2%</b>

<sup>(1)</sup> Organic growth is calculated excluding Oranje-Nassau, at which changes in net sales are linked to the price of oil and to production levels.

**Net sales of companies accounted for by the equity method:**

(M€)	1Q 2008	1Q 2007	Change	Organic growth
Saint-Gobain	10,301	10,447	-1.4%	0.9%
Legrand	1,049.0	1,032.7	1.6%	1.4%
Stahl	79.9	75.1	6.5%	8.7%

**Bureau Veritas**

In the first three months of the year, net sales totaled 552 M€, representing a major increase of 17.6%. Organic growth stood at +9.0%, owing to:

- the dynamism of the Marine division (+17.7%), which reported strong growth in the classification of ships under construction, particularly in China, and the surveillance of ships in service;
- major advances by the Industry division (+23.6%), which benefited from the sustained increase in investments in the oil and energy sectors;
- the good performance of the Consumer Products division (+18.3%), particularly in the toy and textile segment in Europe, Asia and the United States.

External growth amounted to +13.1%; ECA in Spain and CCI Holdings in Australia, acquired in 2007, as well as Chemtox in Denmark, acquired in the first quarter of 2008, contributed to this growth. Foreign exchange fluctuations had a negative impact of 4.5%.

**Materis**

In the first quarter, net sales stood at 445 M€, an increase of 3.9% compared with the record level posted in the first quarter of 2007. Organic growth was +2.8%, in spite of the fact that there were fewer work days than in the first three months of 2007.

Admixtures, Aluminates and Mortars benefited from strong growth in emerging countries and the good performance of European markets, largely offsetting the slowdown in the American and Spanish markets. The Paints sector was stable, in line with market growth in France and southern Europe.

At +3.2%, external growth reflected the acquisitions made in 2007, mainly in Paints in Morocco and France and in Mortars in Brazil and Chile. Foreign exchange had a negative impact of 2.1%.

**Editis**

Net sales totaled 153.5 M€ in the first quarter of 2008, up +7.5%. Organic growth was +1.3% owing to publishing successes in Literature and Books for Young People, as well as the development of distribution agreements between external publishers and Interforum.

The acquisitions made in 2007 of the Belgian group De Boeck and of Paraschool in Education, as well as of Gründ in Literature, contributed to the rise in consolidated net sales for 6.2%.

## Deutsch

First quarter net sales totaled 120.7 M€ in 2008, with sustained organic growth of +10.3%.

Despite a difficult environment and delays in certain civil aviation programs, the Aerospace division reported good business volume. This dynamism was boosted by the initial results of the company's cross-selling strategy, especially in the United States. Sales rose at the Industry division in the United States, reflecting an upturn in the market for connectors used in industrial and farm vehicles, as well as by growth in business in Europe.

With the sale of Relays and the acquisition of 60% of the capital of LADD, which distributes Industry division products in the United States, external growth had a net impact of +3% on net sales. The depreciation of the U.S. dollar vis-à-vis the euro had a negative impact of 8%.

## Oranje-Nassau

Oranje-Nassau reported net sales of 70.8 M€, excluding its real estate activities, which were sold in 2007. The significant growth of +30.7% compared with the first quarter of 2007 is linked to the rise in the average price of oil. The quarter's production of 1.3 m boe was stable in comparison with the same period in 2007. For the year 2008, production should exceed the levels reported in 2007, with the increasing output from new oil fields – Buzzard in the North Sea and Kowe in Gabon (the latter acquisition is still subject to the approval of Gabon authorities). Lastly, in the first quarter, the company sold a non-strategic equity interest in the Janice field in the North Sea for 22 M€.

## Stallergènes

Business in the first quarter experienced strong growth (+15.1%), boosted by the dynamism of the company's sublingual treatment: +18%.

Authorization to market ORALAIR® Graminées anti-allergy tablets is expected soon. Requests for clinical trials in the United States should be submitted by the summer. Two clinical studies (adults and children) are planned for 2009.

## Saint-Gobain (accounted for by the equity method)

Consolidated net sales stood at 10.3 B€, down 1.4% from the first quarter of 2007, but a rise of 0.9% like-for-like (on a constant structure and foreign exchange rate basis) and of 1.5% at constant exchange rates.

All of the Group's business sectors reported a rise in like-for-like sales over the quarter, with the exception of Construction Products, which saw a 0.4% dip in net sales. Sales prices remained on an upward trend +2.6%, while volumes fell back slightly (-1.7%) as expected, due to fewer working days than in the first quarter of 2007.

Household consumption, industrial output and capital spending held up very well in both Europe and the United States. Emerging countries and Asia remained very dynamic and once again posted double-digit growth.

The impact of foreign exchange fluctuations was a negative 2.8%, as the U.S. dollar and the British pound continued to weaken vis-à-vis the euro.

## Legrand (accounted for by the equity method)

As reported, net sales totaled 1,049 M€, up 1.6% from the first quarter of 2007, while the rise at constant scope of consolidation and exchange rates was 1.4%. Consolidation of acquisitions contributed 2.9% to sales growth and variations in exchange rates had a negative impact of 2.6%.

Excluding the impact on comparisons of calendars effects and the launch of new wiring device ranges Céliane, Mosaic and Batibox in the first quarter of 2007 in France, net sales rose 4.1% at constant scope of consolidation and exchange rates and the increase in net sales before variations in exchange rates was 7% in the first quarter.

## Stahl (accounted for by the equity method)

The recovery observed in the second half of 2007 was confirmed in the first quarter of 2008. Organic growth was 8.7%, a figure that corresponds to growth of 6.5% in net sales after the negative impact of foreign exchange fluctuations. This growth was due to good performance levels in all the company's activities, leather finishing products and high-performance coatings (permuthane). Emerging countries helped drive growth, with +37% in Brazil and +30% in China.

## About Wendel

Wendel is one of Europe's leading investment firms listed on the stock market. It invests in France and internationally, in companies that are leaders in their sector: Bureau Veritas, Legrand, Saint-Gobain, Editis, Materis, Deutsch, Stallergènes, Oranje-Nassau et Stahl, in which it plays an active role as an industrial shareholder. It implements long-term development strategies, which involve boosting the growth and profitability of companies of a significant size in order to enhance their leadership.

Wendel reported consolidated net sales of 5.5 billion euros in 2007.

Wendel is listed on Eurolist, Euronext Paris.

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