



Press Release

**Enhanced performance of the Group's business sectors in 2004
and share buyback****I – Rise in 2004 consolidated net sales****I.1 2004 consolidated net sales**

In 2004, consolidated net sales totaled 869.9 million euros. This sum includes fourth quarter revenues reported by Editis and cannot, therefore, be directly compared with 2003 consolidated net sales, which amounted to 592.3 million euros.

I.2 2004 annual consolidated net sales proforma with reference to the acquisition of Editis

WENDEL Investissement acquired Editis on September 30, 2004. To allow comparison between consolidated net sales in 2004 and 2003, proforma net sales include, for both years, net sales reported by Editis for a full year.

<i>millions of euros</i>	Proforma 2004	Proforma 2003	<i>Change</i>
Editis	717.4	696.5	3%
Wheelabrator Allevard	347.0	286.0	21%
Oranje-Nassau	214.8	220.6	-3%
Stallergènes	95.0	85.7	11%
Proforma consolidated net sales	1,374.2	1,288.8	7%

- **Editis**

The increase in net sales reported by Editis over the previous year (+3%) particularly reflects strong growth in distribution activities, generated by new contracts.

- **Wheelabrator Allevard**

Net sales increased by 21% compared with the previous year to 347.0 million euros.

Growth in the abrasive pellets branch continued throughout the year and was up 18.8% compared with 2003.

The diamond tools branch reported an increase in net sales of 32% with, in particular, the acquisition of Diamant Winter in July 2003.

- **Oranje-Nassau**

The decline in net sales at Oranje-Nassau (-3%) was due to the 10% decrease in production and the depreciation of the U.S. dollar vis-à-vis the euro, offset by the sharp rise in the price of oil in U.S. dollars.

- **Stallergènes**

The year 2004 was marked by strong growth in business (+ 11%). France made significant progress in under-the-tongue treatments.

I.3 Net sales of companies accounted for by the equity method

millions of euros	2004	2003	<i>Change</i>
Bureau Veritas	1,421.8	1,283.5	11%
Legrand	2,926.3	2,761.8	6%

- **Bureau Veritas** (accounted for by the equity method for 34% until December 31, 2004)

The year's rise in net sales (+11%) reflected improvement in all Group activities and all geographic regions. Organic growth increased by approximately 10%; external growth was up approximately 5%, corresponding to 11 acquisitions for a total amount of 53 million euros.

- **Legrand** (accounted for by the equity method for 37%)

Net sales rose 6% after a negative currency impact of -2.6% in the period under review. On a constant consolidation and foreign exchange basis, organic growth was strong (+8.8%) in 2004, as a result of marketing initiatives taken by Legrand.

II – Buyback and cancellation of WENDEL Investissement shares

In 2004, a year in which major investments were made (Editis and Bureau Veritas), WENDEL Investissement decided to allow its shareholders to benefit from some of the growth in the value of the Company's assets (by buying back its shares at an attractive price), while increasing the liquidity of its stock.

In December 2004 and January 2005, WENDEL Investissement bought back 10 million of its own shares for total of 525 million euros by:

- the exercise of a purchase option for 5.2 million shares (at an overall price of 48 euros);
- a share buyback offer in the market for 2.5 million shares at 55 euros;
- additional purchases through its share buyback program.

3.4 million shares were created and distributed to minority shareholders of Bureau Veritas in exchange for their shares, and 5.6 million shares were cancelled.

Today, the capital of WENDEL Investissement is made up of 53.9 million shares. Holders of free floating* shares now hold 44.3% of the capital instead of the 38.7% previously reported, thereby increasing the liquidity of WENDEL Investissement shares by approximately 15%.

WENDEL Investissement has 4.7 million shares in treasury stock, which will be cancelled, sold or exchanged at a later date.

** Holders of free floating shares are considered to be shareholders with less than 5% of the capital.*

Appendix

Net sales (real consolidation base)

2004 annual consolidated net sales

<i>millions of euros</i>	2004	2003	Change
Editis	213.1	-	NA
Wheelabrator Allevard	347.0	286.0	21%
Oranje-Nassau	214.8	220.6	-3%
Stallergènes	95.0	85.7	11%
Annual consolidated net sales	869.9	592.3	NA

Consolidated net sales in the fourth quarter of 2004

<i>millions of euros</i>	Fourth quarter 2004	Fourth quarter 2003	Change
Editis	213.1	-	NA
Wheelabrator Allevard	90.5	76.8	18%
Oranje-Nassau	52.8	53.6	-2%
Stallergènes	29.1	25.8	13%
Consolidated net sales in the fourth quarter	385.5	156.2	NA