

(version définitive)

WENDEL Investissement reports good performance in the first half of 2005

Income from business sectors up 34%

Net income, Group share: 150 million euros

"The semiannual financial statements of WENDEL Investissement reflect significant growth in activity at the Group's subsidiaries and the appropriateness of the strategy adopted by the Group. By upgrading its businesses, accelerating growth operations in its subsidiaries and strengthening its investment capacity, the Group is now ready to continue to improve its performance and envisage new developments."

Jean-Bernard Lafonta, Chairman of the Executive Board.

I – Net income from business sectors ⁽¹⁾: + 34%

Net income from business sectors in the first half of 2005 totaled 131 million euros, up 34% from the 98 million euros reported in the first half of 2004.

All the Group's subsidiaries reported good performance and increased their contribution to WENDEL Investissement's net income. This growth highlights the success of the initiatives taken by the Group's subsidiaries.

The contribution of **Bureau Veritas** to WENDEL Investissement's net income increased significantly by 21.7 million euros to 62 million euros, subsequent to WENDEL's acquisition of almost 100% of BV's capital in December 2004. In addition, growth remained at a sustained level; Bureau Veritas' operating income rose almost 10% in the first half of 2005, compared with the first half of 2004.

At 46.1 million euros, the contribution of **Legrand** to WENDEL Investissement's net income was up 19%, after a very satisfactory first half in 2004.

Oranje-Nassau reported income of 45.5 million euros, representing a rise of 50%, boosted by higher energy prices.

Dynamic sales and favorable trends at **Stallergènes** subsidiaries were the reasons for this group's excellent performance and the 58% growth in net income.

Editis, which was acquired in September 2004, was consolidated for the first time in the financial statements of WENDEL Investissement. Because of the traditionally seasonal character of the publishing business, Editis' contribution to WENDEL Investissement's net income did not reflect the rise in operating income, which increased by 25% in the first half of 2005.

Lastly, after a year in 2004 marked by major advances in profitability at **Wheelabrator Allevard**, this group pursued its initiatives and maintained its net income at a satisfactory level.

(1) Net income before non-recurring items and impact of the allocation of goodwill.

Consolidated net income, Group share, totaled 150 million euros. It includes net income from business sectors (the recurring part of the Group's net income which translates the performance of subsidiaries) and non-recurring items in the amount of 25 million euros. Non-recurring items in the first half of 2005 are not comparable to those of the first half of 2004, which were mainly made up of the capital gains generated by the sale of WENDEL Investissement's equity interest in Trader Classified Media (178 million euros).

The following table were prepared using IFRS accounting standards, which are now in effect (the main options and restatements related to the change in accounting standards are described in WENDEL Investissement's 2004 annual report).

(millions of euros)	June 30, 2005	June 30, 2004	6/30/05 / 6/30/04
Bureau Veritas	62.0	21.7	+ 186%
Legrand	46.1	38.9	+ 19%
Oranje-Nassau	45.5	30.4	+ 50%
Stallergènes	7.1	4.5	+ 58%
Wheelabrator Allevar	12.6	12.2	+ 3%
Dividends from unconsolidated companies	9.2	8.6	+ 7%
Financing, operating expense and tax	(44.4)	(30.8)	+ 44%
Subtotal	138.1	85.5	+ 62%
Editis	(6.9)	-	
bioMérieux	-	12.2	
Net income from business sectors (*)	131.2	97.7	+ 34%
Non-recurring items			
Sale of Trader and bioMérieux	5.3	177.5	
Other items	19.9	26.1	
Total net income	156.4	301.3	
Net income, Group share	150.4	298.5	

(*) Net income before non-recurring items and impact of the allocation of goodwill

II – Implementation of the Group's strategy

a) Acceleration of growth

In the first half of 2005, the activity of all the Group's subsidiaries was marked by strong organic growth and major acquisitions. During the period, their investments totaled 330 million euros.

Bureau Veritas reported growth of 12%, which was evenly divided between organic growth and external growth.

This group made acquisitions of more than 100 million euros and strengthened its positions in the United States and the United Kingdom.

Legrand experienced sustained organic growth (almost 7%) and returned to a dynamic of external growth with acquisitions in the United States and Italy.

Editis signed some twenty new distribution contracts with third-party publishing houses since September 2004, and acquired the publisher Le Cherche Midi. Its 9% organic growth was very dynamic in a lackluster book publishing market.

Oranje-Nassau reported a major acquisition in an oil field located in the North Sea for 107 million euros, thereby increasing its oil reserves by almost 50%.

b) Divestments

WENDEL Investissement is about to sell its subsidiary Wheelabrator Allevar to LBO France on the basis of an enterprise value of 415 million euros at the beginning of October 2005.

WENDEL Investissement continued to sell its equity interest in Valeo, disposing of six million shares on the market in the last six months (average price: € 37.20 per share, dividend included), for a capital gain of 38 million euros. WENDEL now owns 2.8% of Valeo's capital.

c) Group's investment capacity strengthened

After the sale of Wheelabrator Allevar for a net price of 330 million euros, the debt equity ratio (net debt / gross asset value)⁽²⁾ will stand at 17%. WENDEL Investissement's investment capacity in equity would then total 1.3 billion euros.

IV – Strong growth in the Group's value and prospects

The value of the Group's net assets was more than 4 billion euros in August 2005, compared with 2.9 billion euros in August 2004. Net asset value per share stood at € 75 in August. The annualized performance of net asset value since the creation of WENDEL Investissement is 25%, significantly exceeding its objective of 15%.

In light of the favorable performance of its subsidiaries and affiliates, in the coming years, WENDEL Investissement should be able to achieve its objective of growth in net assets of 15% a year.

(2) Financial debt minus net cash of WENDEL Investissement and holding companies, excluding those whose debt is without recourse on WENDEL Investissement.

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WENDEL Investissement's investment division bolstered and change in corporate governance at Bureau Veritas

Investment division

In order to continue to expand its capacity to enhance its development strategy and monitor the activity of all the Group's companies, WENDEL Investissement's management team was recently bolstered.

Stéphane Bacquaert and David Darmon have joined the Investment division, which now has a staff of six.

Stéphane Bacquaert



Stéphane Bacquaert, 34, graduated from the Ecole Centrale Paris and IEP Paris and has an MBA from Harvard Business School. He began his career at Bain & Company, where he dealt with the telecommunications industry and private equity ventures in Europe and Central America. After that, he was CEO of NetsCapital, a merchant bank specialized in TMT. He then became a Partner in charge of the Paris office of Atlas Venture, where he specialized in the sectors of new technologies, telecommunications and media.

David Darmon



David Darmon, 31, graduated from Essec and has an MBA from Insead. He began his career at Goldman Sachs in London and the United States on the financial operations advisory team. He then went to work at Apax Partners as Director of Holdings, where for six years he specialized in LBOs, in particular in the sectors of TMT and distribution.

Corporate governance at Bureau Veritas

Bureau Veritas is a company with an Executive Board and a Supervisory Board. Several months ago, it became almost a 100%-owned subsidiary of WENDEL Investissement; the Supervisory Board named Jean-Bernard Lafonta as Chairman, and Franck Piedelièvre is Chairman of the Executive Board.