

Press release

**Net Sales
First Quarter 2005**

- I - Consolidated net sales from fully consolidated companies

millions of euros	Reported Q1 2005	Pro forma ⁽¹⁾ Q1 2004	<i>Change</i>	Reported Q1 2004
Bureau Veritas	346.0	314.6	+ 10.0%	-
Editis	143.4	142.7	+ 0.5%	-
Wheelabrator Allevar	87.3	81.3	+ 7.4%	81.3
Oranje-Nassau	56.9	53.2	+ 7.0%	53.2
Stallergènes	30.3	25.1	+ 20.7%	25.1
	663.9	616.9	7.6%	159.6

(1) Proforma of the acquisition of Bureau Veritas and Editis

- II - Consolidated net sales of Legrand, accounted for by the equity method

	Reported Q1 2005	Reported Q1 2004	<i>Change</i>
Legrand (equity interest of 37%)	765.6	730.4	+ 4.8 %

- II - Analysis of changes

Bureau Veritas

A major increase in orders in the "Marine" branch, together with organic and external growth in "Industry & Facilities" and an increase in "Consumer products" exports to the United States, in spite of a negative impact of the parity of the U.S. dollar vis-à-vis the euro on sales in the "Government Services" division, resulted in a rise in sales of 10%.

Editis

The first quarter was marked by ongoing growth in distribution boosted by new contracts and by the continued dynamism of publishers of books for young people. The performance in hard back literature is satisfactory considering the high level reported in 2004. All sectors considered, net sales increased by 0.5%.

Wheelabrator Allevard

Sales of abrasive pellets again rose significantly. The company pursued its objectives targeting commercial development and improved performance, particularly in diamond tools.

Oranje-Nassau

The rise in the price of oil, together with the depreciation of the U.S. dollar, drove the net 7% growth in sales.

Stallergènes

In the first quarter of 2005, there was sustained growth in business of 20.7%, mainly reflecting strong growth in France (+27%).

Legrand

Net sales rose 6.1% on a constant consolidation and exchange rate basis, reflecting the commercial investments made and the new products put on the market in the last few months. On a reported basis, net sales were up 4.8% after a negative exchange-rate impact of 0.9% over the period.

AGENDA

May 31, 2005	- Annual Shareholders' Meeting
June 2, 2005	- Payment of dividend
July 29, 2005	- Publication of second quarter net sales
September 22, 2005	- Publication of semiannual financial statements

Contacts :

Christine DUTREIL tel : 01 42 85 63 24 e-mail : c.dutreil@wendel-investissement.com
Gérard LAMY tel : 01 42 85 63 75 e-mail : g.lamy@wendel-investissement.com