

2007 consolidated proforma⁽¹⁾ net sales up 9% at 5.5 billion euros **Sustained organic growth of +7%⁽²⁾**

Wendel's consolidated net sales totaled 5.5 billion euros, up +9% on a proforma basis⁽¹⁾, and +28% with reference to the Group's published net sales.

Each of the Group's companies made a significant contribution to Wendel's sustained organic growth⁽²⁾ of +7% (average).

In 2007, in keeping with its role as a professional shareholder, Wendel stepped up the integration of the companies it had acquired in 2006, and since September, it has pursued its strategy of investment and diversification.

- In order to allow Bureau Veritas to move on to a new stage in its growth and development, Wendel organized its subsidiary's IPO in October. The success of this operation enabled Wendel to sell 1.2 billion euros in shares while remaining Bureau Veritas' largest shareholder.
- At the same time, Wendel became the leading shareholder of Saint-Gobain through the acquisition of almost 18% of the capital stock for 4.85 billion euros. To finance this operation, Wendel mobilized 1.5 billion euros of its own resources and non recourse financing, with maturities of three to five years, in line with the Group's long-term strategy. Wendel has significant cash resources that enable it to weather any turbulence in the markets. Wendel is convinced of the group's potential, which it intends to accompany over the long term and has responded positively to the request formulated by Saint-Gobain's Board of Directors at its meeting on November 22, 2007, to open discussions about whether Wendel should sit on the Board.
- Finally, Wendel sold all of its minority interest in Neuf Cegetel, representing 2.4% of the capital, for a total of 148 million euros.

For Jean-Bernard Lafonta, Chairman of the Executive Board: "In a more difficult environment, the pursuit of growth targeted by all our subsidiaries and the quality of our assets bolster Wendel's development potential. The Group reaffirms its long-term strategic ambitions and maintains its objective of doubling net asset value by 2012."

Consolidated proforma net sales⁽¹⁾

(millions of euros)	2007	2006 Proforma (1)	<i>Change</i>	<i>Organic growth(2)</i>
Bureau Veritas	2,066.9	1,846.2	12%	10%
Materis	1,816.7	1,622.2	12%	7%
Editis	760.3	754.9	1%	2%
Deutsch	437.8	437.3	0%	5%
Oranje-Nassau	243.3	232.9	4%	ns
Stallergènes	147.1	126.6	16%	16%
Total	5,472.0	5,020.1	9%	7%

⁽¹⁾ Growth on a constant consolidation basis: consolidated proforma net sales include the net sales of Materis and Deutsch for the year 2006.

⁽²⁾ Organic growth is calculated excluding Oranje-Nassau, since the trend in that company's net sales reflects the price of oil and production volume.

Published consolidated net sales

(millions of euros)	2007	2006	Change
Bureau Veritas	2,066.9	1,846.2	12%
Materis	1,816.7	1,121.7	NS
Editis	760.3	754.9	1%
Deutsch	437.8	180.1	NS
Oranje-Nassau	243.3	232.9	4%
Stallergènes	147.1	126.6	16%
Total	5,472.0	4,262.4	28%

Net sales of companies accounted for by the equity method

(millions of euros)	2007	2006	Change	Organic growth
Legrand	4,128.8	3,736.8	+11%	+9%
Stahl	311.2	315.8	-1%	+1%

Bureau Veritas

Net sales in 2007 exceeded 2 billion euros (2,067 million euros), representing a significant rise of +12%. Organic growth stood at +10%, boosted in particular by the dynamism of the Marine division (+21%), linked to the strong growth in demand for the certification of new ships and ships in service, especially in China, and of the Industry division (+18%), mainly linked to the oil and electricity sectors, as well as by the recovery of Government Services and International Trade activities (+19%), with recent contracts in Africa and Asia. The Consumer Products division also reported strong organic growth (+12%), in particular in the segment of toys and textile in Germany and the United States.

External growth was +5% and mainly reflected the contribution of the companies acquired in Spain (ECA), Australia, the United States and Germany. Exchange rate fluctuations had a negative impact of 3%.

Materis

Net sales totaled 1,817 million euros in 2007, up +12%. Organic growth was +7%, boosted by strong growth in the Admixtures (linked to good performance in sales of concrete) and Aluminates (reflecting remarkable performance in Asia), sustained growth in the Mortars division (in spite of the downturn in the American market), and for the Paints division, growth is in line with the underlying markets in France and southern Europe.

External growth was +6%, the result of the acquisitions made in 2006 and 2007, primarily in Paints (France, Argentina, Switzerland) and Mortars (Spain, China, the United States, Turkey, the United Kingdom, Argentina and Brazil), as well as in Admixtures (India). Exchange rate fluctuations had a negative impact of 1%.

Editis

2007 net sales amounted to 760 million euros, with organic growth of +2%. This performance can be attributed to sustained growth in the group's three business segments. Literature was boosted by the performance of large-format bestsellers in 2007 and the ongoing development of pocket books. The Education segment reported good back-to-school results and developments in paraschool products. Distribution benefited from new contracts signed with external publishers.

The acquisitions made in 2006 and 2007 – the Belgian group De Boeck and Paraschool in Education, Gründ in Literature and DNL in Distribution – contributed to the increase in consolidated net sales (+9%) and thus offset the impact of the termination of the university press distribution contract that was transferred to the Lagardère Group as of January 1, 2007 (-10%).

Deutsch

In 2007, net sales totaled 438 million euros, with sustained organic growth (+5%). The depreciation of the US dollar vis-à-vis the euro had a negative impact of 5%.

The new organization based on global divisions (Industry and Aerospace) has been operational since the beginning of the second quarter and started to deliver results as of 2007.

The Aerospace division reported strong organic growth (+12%), reflecting the first results of the cross-marketing strategy, particularly in the United States and in spite of a difficult environment, which was especially marked by delays in certain major civil aircraft programs (Airbus A380 and Boeing 787).

The Industry division reported more limited growth (+2%). Sales in the United States were stable and showed remarkable resistance in an environment affected by a significant decline in the heavy vehicle market, offset by the solid growth in the business in Europe.

At the beginning of 2008, Deutsch announced the sale of its relay activity and the acquisition of 60% of the capital of LADD, which distributes the Industry division's products in the United States. These two operations are perfectly in line with the strategic decision to focus on harsh environment connectors and to control their distribution.

Oranje-Nassau

Net sales at Oranje-Nassau – excluding real estate activities – totaled 243 million euros, up 4% from 2006. Oil production increased significantly by +8%, boosted by the startup of operations at the Buzzard oil field in the beginning of 2007. After accounting for the negative impact of the depreciation of the US dollar vis-à-vis the euro, the average price of a barrel was up +1% in 2007.

In 2007, Oranje-Nassau signed an agreement with Devon Energy International Ltd to pay 206 million US dollars to acquire all that company's assets located off the coast of Gabon. The acquisition of these fields, subject to approval of Gabonese government, is expected to result in a 15% increase in Oranje-Nassau's net production, which was approximately 15,500 boe per day at the end of 2007. In addition, within the framework of its strategy to refocus its investments in the oil sector and in private equity, the company completed the sale of all its real estate holdings.

Stallergènes

Stallergènes reported strong growth in net sales compared with 2006 (+16%), reflecting the dynamism of the sublingual treatment segment (+21%). The significant increase in the number of new patients, in particular in France and Germany, makes these countries the principal vectors of this growth.

Authorization to market the company's ORALAIR® Graminées allergy treatment tablet is pending.

Stahl *(accounted for by the equity method)*

After a decline in the first half, Stahl's organic growth rose +3% in the second half of 2007, in particular owing to the good performance of the high performance coating division (Permuthane) and leather finish division in Asia. Net sales in 2007 totaled 311 million euros, representing organic growth for the year of +1%.

Stahl's management pursued the implementation of its plan to optimize fixed costs and improve operations, thereby boosting the company's profitability, a trend that is expected to continue in 2008.

Legrand *(accounted for by the equity method)*

At 4,129 million euros, net sales increased by +11% compared with 2006. Organic growth was +9%. It was boosted by the positive impact of acquisitions (+4%), but affected by unfavorable exchange rates (-2%). Organic growth in 2007 was marked by good performance in France (+6%) and Italy (+8%), the remarkable resistance demonstrated by Legrand in the United States (+2%), and strong growth in the rest of Europe (+13%) and the rest of the World (+13%). Net sales in emerging markets rose +18%, representing now close to 25% of the group's total.

About Wendel

Wendel is one of Europe's leading listed investment firms. It invests in France and internationally in companies such as Bureau Veritas, Legrand, Saint-Gobain, Editis, Materis, Deutsch, Stallergènes, Oranje-Nassau, Stahl. As an industrial shareholder, it implements long-term development strategies designed to expand the growth and profitability of companies of significant size in order to bolster their positions as market leaders.

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

Wendel is listed on the Eurolist at Euronext Paris.

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