



PRESS RELEASE

September 24, 2003

First Half of 2003 Strong growth in income of Group subsidiaries: + 50 % Consolidated net income of 190 million euros

At its meeting on Wednesday, September 24, 2003, the Board of Directors of WENDEL Investissement, chaired by Ernest-Antoine Seillière, approved the halfyear financial statements.

1. Strong growth in income of Group subsidiaries: +50 %

In the first half of 2003, income of Group subsidiaries increased significantly to 80 million euros, up from 54 million euros in the first six months of 2002 (+50%).

This rise reflects growth in income for all of the Group's subsidiaries, and the consolidation of Legrand in the Company's financial statements, in spite of the unfavorable impact of foreign exchange transactions (-5 % to -10 % depending on the subsidiary).

<i>Millions of euros</i>	June 30, 2003	June 30, 2002	Growth2003/2002
Legrand	25.9		
Oranje-Nassau	27.0	17.5	+54%
Wheelabrator Allevar	7.5	9.2	-18%
Bureau Veritas	17.0	15.4	+10%
Trader Classified Media	5.9	4.5	+31%
BioMérieux	12.7	10.3	+23%
Stallergènes	3.4	1.8	+89%
Consolidated subsidiaries	99.4	58.7	
CGEY and Valeo dividends	7.7	11.0	
Financing, operating expense and tax	(26.9)	(16.1)	
Income of Group subsidiaries	80.2	53.6	+50%
Valuation/sale of CGEY,	123	(568)	
Other non-recurring items	(2)	(5)	
Amortization of goodwill	(32)	(18)	
Minority interests	21	224	
Net income - Group share	190	(313)	

In addition, the Group recorded 123 million euros linked to revaluation/sale of Cap Gemini Ernst & Young shares. Net income in the first half of 2003 totaled 190 million euros.

2. 35% growth in the share price of WENDEL Investissement since the beginning of the year

The share price has increased by 35% since the beginning of the year.

The improvement in the income of Group subsidiaries is reflected in WENDEL Investissement's revalued net assets, which total 2,490 million euros (average as of mid-September), i.e. 45 euros per share; the latent tax is negligible.

3. Decrease in the proportion of listed companies in the assets of WENDEL Investissement

As announced at its creation, WENDEL Investissement is progressively divesting itself of its equity interests in listed companies in which it has become a minor minority shareholder. For this reason, 3.3 million Cap Gemini Ernst & Young shares were sold since the beginning of the year. The Group's interest, which totaled 13.9 million shares in December 2002, should be further reduced to a significant degree by the end of 2003 (the total holding is not expected to exceed 4 million shares). Non-recurring income from these sales (conducted in the form of options staggered through the year 2003) is expected to be approximately 150 million euros for the year (of which 123 million euros in the first half), representing in the consolidated financial statements an average price of 34.30 euros per share.

As a result, at the end of the year, the proportion of unlisted companies should be almost 80% of the Group's gross revalued assets.

4. Investment capacity of more than 300 million euros and prospects

WENDEL Investissement consolidated its refinancing in the first half by negotiating a syndicated five-year loan in the amount of 500 million euros (rated BBB+ by Standard & Poor's) in order to extend the maturity of the debt, which rose to an average of five years versus two years at the end of December 2002. Eighty percent of the funds used are fixed rate loans and the average interest rate is 3.8%.

The ratio of net debt to gross revalued assets was 29% in mid-September. The progressive sale of Cap Gemini shares should push this financial ratio down to approximately 25% by the end of the year, with a constant valuation of the Group's assets.

The Group's investment capacity will thus be greater than 300 million euros and allow the Company to seize all investment opportunities.

In a difficult economic environment in the first half of 2003, the Group's subsidiaries increased their market share and launched measures to consolidate or improve operating performance. The Group has the potential to grow once the economy has recovered.