

Consolidated net sales proforma⁽¹⁾ in the first half of 2006: +16% to 2,440 million euros

WENDEL Investissement reported consolidated net sales of 1,719 million euros compared with 1,266 million euros in the first six months of 2005, for an increase of 36%, after the acquisition of Materis at the end of April and of Deutsch at the end of June.

Incorporating net sales of Materis and Deutsch into the first six months of 2005 and 2006 in order to facilitate comparison, WENDEL Investissement reported consolidated net sales proforma¹ of 2,440 million euros, up 16 % from the first half of 2005.

The increase was booted by sustained organic growth (an average of 7%) and an active external growth policy, in which WENDEL Investissement subsidiaries have invested approximately 1,100 million euros since 2005.

Consolidated net sales proforma⁽¹⁾:

(millions of euros)	June 30, 2006 Proforma	June 30, 2005 Proforma	Change
Bureau Veritas	887.9	771.4	15%
Materis	812.4	646.1	26%
Editis	319.3	319.6	0%
Deutsch	220.1	199.7	10%
Oranje-Nassau	135.7	118.8	14%
Stallergènes	64.2	56.1	14%
Total	2,439.7	2,111.7	16%

Consolidated net sales as published:

(millions of euros)	June 30, 2006	June 30, 2005	Change
Bureau Veritas	887.9	771.4	15%
Materis	311.7	-	-
Editis	319.3	319.6	0%
Oranje-Nassau	135.7	118.8	14%
Stallergènes	64.2	56.1	14%
Total	1,718.9	1,265.9	36%

Net sales of Wheelabrator Allevard, which are sold in October 2005, are not included in the Group's 2005 consolidated net sales in compliance with IFRS.

Consolidated net sales do not include the net sales of **companies accounted for by the equity method**:

Companies accounted for by the equity method (millions of euros)	June 30, 2006	June 30, 2005	Change
Legrand (30%)	1,893.3	1,582.6	20%

¹ Consolidated net sales proforma include for the whole period under review Materis's net sales and Deutsch's net sales.

Bureau Veritas

In the first half of 2006, net sales totaled 888 million euros, up 15%, with 6% of the rise due to organic growth and 7% to external growth. This performance was achieved in spite of the significant decrease in government services activities, linked in part to the loss of a contract in Venezuela at the end of 2005. It particularly reflected sustained growth in the Industry & Facilities division in France and emerging countries and good results in the Marine division, which continues to gain market share in a favorable environment.

Materis

Net sales in the first half of 2006 totaled 812 million euros, up 26% from 2005, with 8% of the rise due to organic growth and 17% to external growth. Organic growth was linked to gains in market share in admixtures, dynamic business in mortars, and good performance in aluminates, which benefited from a positive market environment, especially in construction chemicals. The paints line improved results considerably through the acquisition of Zolpan in August 2005.

Editis

Net sales in the first half of 2006 were stable compared with 2005, at 319 million euros, in spite of the termination of the Larousse distribution agreement as of January 1, 2006. This good performance was based on organic growth of 3% linked to the development of distribution activities and the pursuit of the company's acquisition policy. These developments were recently prolonged through the acquisition of DNL and the Interforum distribution agreement with Dargaud and Le Lombard, subsidiaries of the Média-Participations group.

Deutsch

In the first half of 2006, net sales proforma of the Deutsch group totaled 220 million euros, up 10% from 2005, with 8% due to organic growth and 2% to the impact of foreign exchange fluctuations. Organic growth was particularly bolstered by the excellent performance of the transport and heavy vehicles sector in the United States.

Oranje-Nassau

The rise in the price of oil enabled Oranje-Nassau to report 14% growth in net sales (136 million euros) in the first half of 2006, in spite of a decrease in production; in 2007, production is expected to rise again with the startup of operations at the new Buzzard oil field.

Stallergènes

Net sales in the first half of 2006 totaled 64 million euros, representing an increase of 14%, 13% of which on a constant basis, sustained by a further rise in the number of new patients in under-the-tongue treatment.

Legrand *(accounted for by the equity method)*

In the first half of 2006, net sales totaled 1,893 million euros, up 20% from the first half of 2005. Organic growth represented 8%, linked to an increase in net sales in all regions and most especially in the regions "United States and Canada" and the "Rest of the world". External growth stood at 9%, reflecting the consolidation of Van Geel, Zucchini, ICM Group, TCL International Electrical and TCL Building Technology

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