

2006: new year of growth and acquisitions
Net income from the Group's business sectors: 363 M€(+23%)
Ordinary dividend: 1.70 €(+21%)
Exceptional dividend: 0.30 €

"The year's results confirm the positive trend in the performance of Group companies. The development of our subsidiaries and the acquisitions concluded in 2006 in France and internationally demonstrate the effectiveness of our model of an investment firm that focuses on industrial assets and on the long term."

Jean-Bernard Lafonta, Chairman of the Executive Board

New increase in net income from business sectors: +23%

Net income from business sectors, which translates the performance of the companies, totaled 363 M€, up 23% from 2005. Non-recurring income was 0 versus 132 M€ in 2005, a year that included the capital gains on the disposal of Wheelabrator Allevard. Altogether, consolidated net income stood at 365 M€.

International development confirms the effectiveness of the Wendel Group's model

After 2005, a year that was marked by rapid growth, Wendel made further progress with four acquisitions, three of which internationally.

This included **Materis**, a world leader in specialty building materials, two companies in the Netherlands – **Stahl**, a global specialist in leather chemicals, and **AVR**, a leading waste management company in the Netherlands – and finally **Deutsch**, a world leader in high performance connectors, Wendel's first investment in the United States.

The initiatives taken outside of France strengthen Wendel's geographic diversification, as illustrated by the balanced breakdown of 2006 net sales among France (38%), other European countries (30%) and the rest of the world (32%), and represent a major stage in Wendel's development. Wendel's cash available for acquisitions is about 1B€.

The industrial approach and teams' focus on the long-term development of the companies help forge a specific and strong image of the Group. This image has led to propose that at the Annual Shareholders' Meeting on June 4, the shareholders approve a simplification of the corporate name "WENDEL Investissement", which would become "WENDEL", thus emphasizing the Company's values of long-term investment in industrial sectors, which has been its hallmark for 300 years.

Simplification of structures, renewed performance and increased dividend

In March 2007, net asset value totaled 117 € per share, compared with 109 € in December 2006 and 82 € in December 2005, for an average annual rate of return of 35% (dividend reinvested).

Wendel will propose to its shareholders an ordinary dividend of 1.70 € per share, up 21%. To this dividend will be added an exceptional dividend of 0.30 € per share, bringing the total dividend to 2.00 €. This increase in the ordinary dividend is in line with Wendel's distribution policy, which targets average annual growth of approximately 15%. Since 2002, Wendel will have earmarked 1,520 M€ in share buybacks and ordinary and exceptional dividends, while multiplying its stock market capitalization by five.

In addition, Wendel will take the initiative to simplify its equity holding structures by canceling the WENDEL Investissement shares it owns, which represent a little less than 10% of the Group's capital. This represents a relative value of 11% for the shareholders, estimated at about 700 M€. This operation goes hand in hand with the project of the family holding company SLPS to merge with its subsidiary Wendel-Participations, thereby simplifying Wendel's shareholding structure and eliminating the indirect holding via Solfur. Following these operations, which will be finalized at the beginning of June and presented to the Annual Shareholders' Meeting of June 4, publicly held stock in Wendel is expected to rise from 53% to 59% of the total, while SLPS's equity interest would be 34%.

Objectives for 2012

After having demonstrated its capacity to succeed as an investment firm in the French market, Wendel has moved into the international arena, in a selective manner, in order to have access to new opportunities. The investment made in 2006 and their results encourage us to continue to strive for this goal.

Wendel wants to double the Group's value by 2012. This ambition is based on long-term development, which consists in amplifying the growth and profitability of a limited number of companies of significant size that are leaders in their markets. The objective for Wendel is to invest, in the next years, 3 B€ in equity in unlisted and listed companies, and for the Group's subsidiaries to invest 2 B€ for their external growth. A study is planned on Bureau Veritas's projected IPO, in which Wendel would maintain control of the company.

Net income from business sectors (*)

(millions of euros)	2006	2005
Bureau Veritas	157.2	139.6
Legrand	120.5	92.5
Oranje-Nassau	69.8	74.0
Editis	41.5	30.1
Materis	36.6	-
Stallergenes	14.5	13.4
Deutsch	(0.2)	-
Stahl	3.9	-
Wheelabrator-Allevard	-	12.6
Subtotal	443.8	362.2
Operating expense	(26.7)	(25.1)
Tax	15.7	13.7
Financing	(71.3)	(65.1)
Dividends	1.0	9.2
Subtotal	(81.3)	(67.3)
Net income from business sectors *	362.5	295.0

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

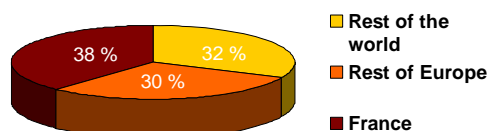
Consolidated results 2006

(millions of euros)	2006	2005
Consolidated subsidiaries	444	362
Financing, operating expense and tax	(81)	(67)
Net income from business sectors *	363	295
Non-recurring income	-	132
Minority interests	2	(11)
Net income, Group share	365	416

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

Diversification of the Group

% of 2006 net sales
With prorata consolidation



Dividend

Ordinary dividend	1.70 €	+21%
Exceptional dividend	+ 0.30 €	
Total per share	2.00 €	

Since 2002, WENDEL Investissement has distributed **1,520 M€** in share buybacks and ordinary and exceptional dividends

while multiplying its stock market capitalization **x5**

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