

Continued growth at Group subsidiaries in the first nine months of 2005

Consolidated net sales (millions of euros)	Published 9 months 2005	Proforma ⁽¹⁾ 9 months 2004	<i>Change</i>	Published 9 months 2004
Bureau Veritas	1,187.1	1,040.9	+ 14.0%	-
Editis	555.8	504.3	+ 10.2%	-
Oranje-Nassau	175.9	162.1	+ 8.5%	162.1
Stallergènes	78.9	65.6	+ 20.2%	65.6
Total	1,997.6	1,772.9	+ 12.7%	227.7

(1) *Proforma for the entire year 2004 of the increased equity interest in Bureau Veritas and the acquisition of Editis.*

Net sales of Wheelabrator Allevard, which was sold in October 2005, will not be included in the Group's consolidated net sales, in accordance with IFRS.

Accounted for by the equity method (37%) (millions of euros)	Published 9 months 2005	Published 9 months 2004	<i>Change</i>
Legrand	2,357.5	2,203.2	+ 7.0%

In the first nine months of 2005, WENDEL Investissement reported consolidated net sales of 1,997.6 million euros, up 12.7% from proforma net sales calculated for the same period in 2004. This significant rise reflects the good performance of each of the Group's subsidiaries, all of which posted particularly sustained external growth, in line with the strategic objectives defined in 2004. The acquisitions they have finalized since the beginning of the year total approximately 400 million euros.

Bureau Veritas

Net sales increased by 14% in the first nine months of 2005, with organic growth representing +6%, external growth +9% and currency fluctuations -1%.

The Consumer Products division expanded operations significantly in the United States and Europe. The Industry & Facilities division reported good organic growth in Latin America and Asia, and expanded in the United States through external growth.

Editis

In the first nine months of 2005, net sales totaled 555.8 million euros, representing an increase of 10.2%. Le Cherche Midi Editeur was acquired in June and consolidated as of that date. Excluding this acquisition, growth stood at 9.8%. The Group's three divisions contributed to this performance. The Literature sector benefited from the publication of bestsellers before the summer in both hardcover and paperback. Education and Reference profited from good sales volume in textbooks. Lastly, Selling and Distribution activities continued to expand through new contracts signed in the last twelve months and the development of other distribution activities.

Oranje-Nassau

The rise in the price of oil enabled Oranje-Nassau to report an 8.5% increase in net sales in the first nine months of 2005. The equity interest in Buzzard, which was acquired through Edinburgh Oil & Gas in July 2005, is not expected to start production before the end of 2006 or the beginning of 2007.

Stallergènes

Growth in net sales remained significant at +20.2% in the first nine months of 2005, with organic growth of +18% and the integration of IPI, which was acquired in March 2005. Stallergènes confirmed its growth prospects for the year.

Legrand

Legrand reported net sales of 2,357.5 million euros in the first nine months of 2005, representing an increase of 7%; net sales rose 6.7% on a constant consolidation and foreign exchange basis.

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