

## PRESS RELEASE

### **Income from Group business sectors <sup>(1)</sup>: + 29%** **Net income in 2004: 281 million euros**

At its meeting on Wednesday, March 30, 2005, the Board of Directors of WENDEL Investissement, chaired by Ernest-Antoine Seillière, approved the annual financial statements for the fiscal year 2004, proposed a modification of the corporate governance structure, and set the dividend that will be proposed to the Annual Shareholders' Meeting of May 31, 2005.

#### **Strong growth in income from business sectors: + 29%**

Income from Group business sectors totaled 203 million euros in 2004, up 29% from 2003. Non-recurring income stood at 138 million euros including capital gains on the disposal of the Company's interest in bioMérieux and Trader Classified Media. Consolidated net income amounted to 281 million euros, compared with 253 million euros in 2003.

#### **Good performance of consolidated business sectors**

The Group's consolidated companies reported good performances and increased their contributions to WENDEL Investissement's income from business sectors. This was the case for Legrand (+105%), Bureau Veritas (+15%) and Stallergènes (+32%) with organic growth of approximately 10%. Wheelabrator Allevar (+59%) recorded strong growth and significant upturn in margins. Editis made progress and contributed 7 million euros to income after three months in the Group.

#### **Strategic shift in Group focus**

Significant changes in the Group's holdings were made in 2004 – disposal of Trader Classified Media and bioMérieux, acquisition of Editis, equity interest in Bureau Veritas increased to 100% in December. Altogether, WENDEL Investissement's equity investments in 2004 amounted to 820 million euros for 2 billion euros in enterprise value. Disposals totaled 700 million euros. Unlisted assets accounted for 84% of the Group's gross assets.

#### **Increased investment capacity**

Net cash immediately available to WENDEL Investissement to conduct additional acquisitions amounts to 500 million euros. The ratio of net debt to gross asset value<sup>(2)</sup> stood at 25% in March 2005.

#### **Prospects**

Since the creation of WENDEL Investissement in June 2002, the Group's value has increased by 25% per year. Net asset value per share was 68 euros in March 2005, up from 45 euros in December 2003. In light of the favorable trend in its business sectors, the Group should be able to achieve its objective of 15% growth in net asset value per year.

<sup>(1)</sup> Before non-recurring items and amortization of goodwill.

<sup>(2)</sup> Financial debt, minus net cash, of WENDEL Investissement and the holding companies excluding those whose debt is without recourse on the Company

## Distribution policy

- Dividend: a dividend of 1.15 euros (+10%) will be proposed to the Annual Shareholders' Meeting of May 31, 2005.
- Share buyback: WENDEL Investissement bought back 6.7 million shares at the end of the year and the beginning of 2005, representing 12% of capital stock. 2.2 million shares were cancelled and 4.5 million were recorded as Treasury stock on the balance sheet.

## Corporate governance evolves

After the progressive replacement of the management team, the Board of Directors considered that the time had come to adapt the corporate governance structure to lead the Group's development in the next few years. The Annual Shareholders' Meeting of May 31, 2005, will be asked to approve a change in the Company's bylaws to create an Executive Board and a Supervisory Board. The Board of Directors paid particular attention to ensuring that the distribution of powers fosters a community of interests between management and the shareholders.

## Income from business sectors (\*)

(millions of euros)	2004	2003	2004/2003	2002
Legrand	99.1	48.4	105%	3.4
Oranje-Nassau	59.9	53.9	11%	35.5
Bureau Veritas	41.5	36.1	15%	33.4
Wheelabrator Allevard	22.1	13.9	59%	17.5
Stallergènes	10.3	7.8	32%	5.3
Dividends from unconsolidated companies	8.6	7.7	12%	11.0
Financing costs, operating expense and tax	(58.6)	(48.1)	22%	(35.3)
<b>Constant consolidation basis</b>	<b>182.9</b>	<b>119.7</b>	<b>+53%</b>	<b>70.8</b>
Editis	6.7	-		-
bioMérieux	13.3	25.5	n.c.	20.2
Trader classified media	-	11.7		9.5
<b>Income from business sectors (*)</b>	<b>202.9</b>	<b>156.9</b>	<b>+29%</b>	<b>100.5</b>

## Consolidated results of the Group

(millions of euros)	2004	2003	2002
<b>Income from business sectors</b>	<b>203</b>	<b>157</b>	<b>101</b>
Non-recurring items	138	152	(929)
Minority interests and goodwill	(60)	(56)	178
<b>Net income - Group share</b>	<b>281</b>	<b>253</b>	<b>(650)</b>

(\*) Net income before non-recurring items and amortization of goodwill

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