



WENDEL
INVESTISSEMENT



WENDEL
INVESTISSEMENT

ANNUAL RESULTS 2005

Information meeting, March 30, 2006



WENDEL
INVESTISSEMENT

STRATEGY AND ACCOMPLISHMENTS

Professional shareholder

- ▶ Defines and supports strategy
- ▶ Ensures governance (appointments, gain-sharing, audit)
- ▶ Oversees the convergence of interests (Shareholders / Management)

Industrial vision

- ▶ Focuses on the long term
- ▶ Amplifies development
- ▶ Supervises management through attentive reporting

Financial discipline

- ▶ Works to create value
- ▶ Optimizes resources: enhancing the responsibility of subsidiary management
- ▶ WENDEL: **BBB⁺**

■ Acceleration of external growth of subsidiaries

Legrand acquires Van Geel, Zucchini, OnQ, ICM Group, TCL International Electrical et TCL Building Technology

Bureau Veritas acquires 16 companies, including LP2A and Clayton in the USA, Casella in the UK and ADT in Taiwan

Editis acquires Le Cherche Midi Editeur and First

Oranje-Nassau acquires 50% of Edinburgh Oil & Gas

760 M€

■ Strengthening WENDEL's investment capacity

Disposal of Wheelabrator Allevar

Disposal of 2.1% of the capital of bioMérieux, of 8.3% of Valeo and the remaining Capgemini shares

650 M€

■ Optimization of the financial structure

WENDEL share buyback

320 M€

■ WENDEL Investissement

Materis: Enterprise value

2,100 M€

■ Subsidiaries

Legrand acquires 51% of Shidean in China

Bureau Veritas acquires Nagtglas in the Netherlands

Editis acquires XO Editions

Oranje-Nassau acquires a minority interest in
AVR in the Netherlands

110 M€

European leader in specialty construction materials

Net sales ~ **1.5 B€** in 2005

Workforce **7,500**

Paint 44% of sales

- ▶ **2nd** in France (production & distribution)
- ▶ **Leader** in southern Europe
- ▶ Brands: Tollens, Zolpan
- ▶ 13 plants in 4 countries
- ▶ 230 sales outlets

Aluminates 18%

- ▶ World **leader**
- ▶ 10 plants in 6 countries

Mortar 28%

- ▶ **Co-leader** in France and Spain for outside wall mortar
- ▶ **Leader** in Argentina in tile adhesive
- ▶ 31 plants in 14 countries

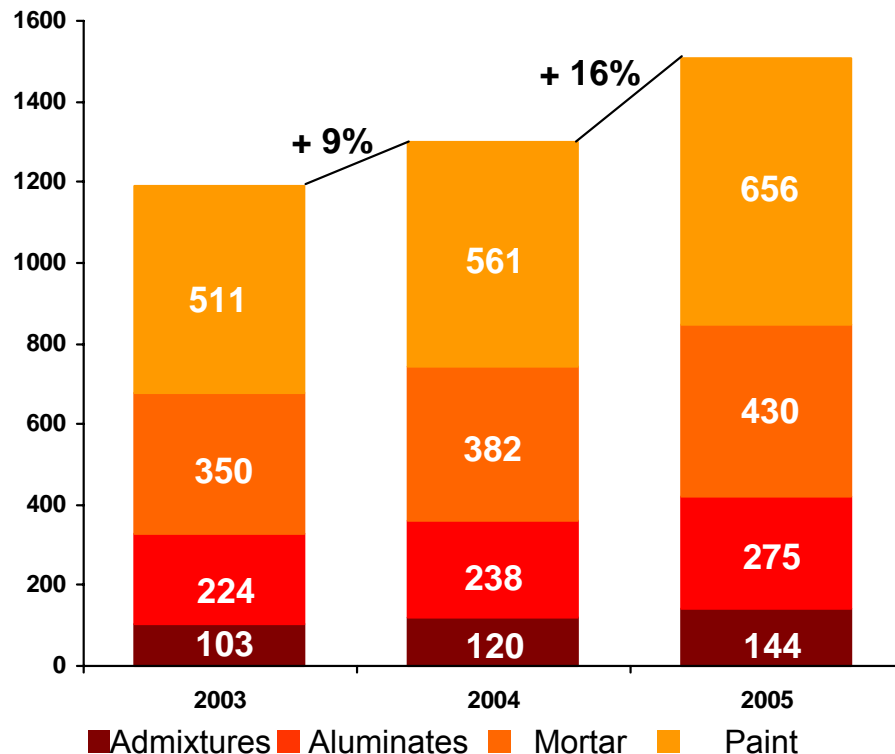
Admixtures 10%

- ▶ **Leader** in France
- ▶ **3rd** in Europe and **4th** worldwide
- ▶ 11 plants in 10 countries

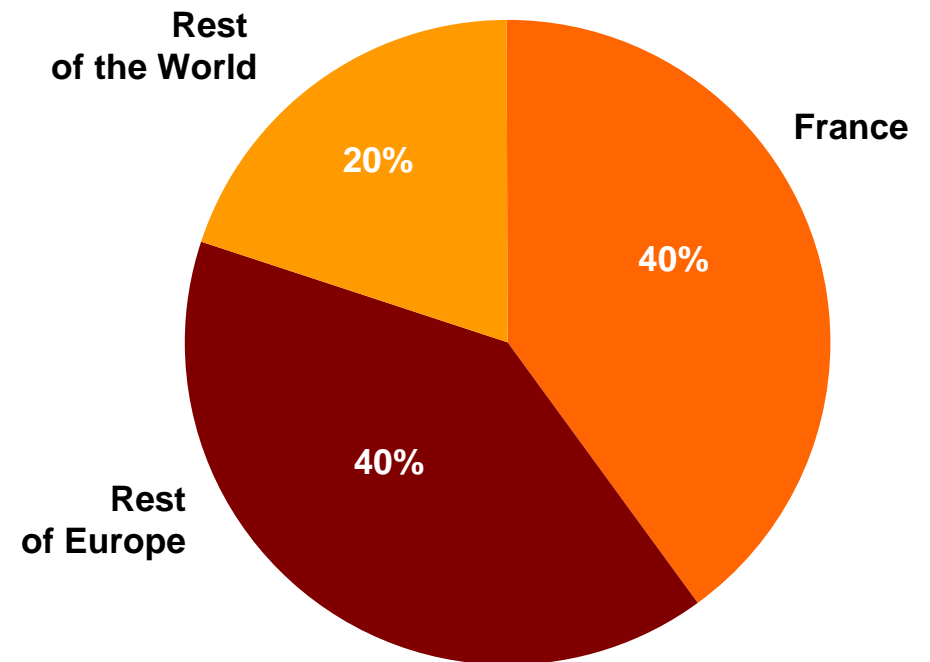
2005 net sales: 1.5 B€

EBITDA: 247 M€*

Net sales by business



2005 net sales by geographic region



(*) EBITDA for the 12 months of 2005 pro forma of acquisitions

(millions of euros)

Investment		Financing	
Acquisition of capital	1,011	Shareholders' equity	420
		WENDEL	310 (74% of the capital)
		Management & others	110 (26% of the capital)
Bank debt refinanced and transaction expenses	1,089	Bank debt	1,680
Total	2,100	Total	2,100

Price paid: 8.5 x EBITDA

Closing: 2nd quarter 2006

Industry	Type of consolidation	% interest
Legrand	E	37.4%
Oranje-Nassau	F	100%
Stallergènes	F	48.2%
Materis	F	<i>In process ~ 74 %</i>

Media & Services

Bureau Veritas	F	99.4%
Editis	F	100%

Other holdings ⁽¹⁾

neuf cegetel	U	2.9%
---------------------	----------	-------------

E : equity method
F : full consolidation
U : unconsolidated

(1) Non-strategic listed holdings: Valeo and bioMérieux have a total value of some 60 M€

14% growth in consolidated net sales to 2,782 M€

58% growth in net income of subsidiaries to 295 M€

37%* increase in the net asset value to 4,480 M€

() increase in net asset value per share between December 2004 and December 2005 including the dividend of 1.15 € paid in June 2005*

(millions of euros)	2005	2004
Consolidated subsidiaries	362	241
Financing, operating expense and taxes	(67)	(54)
Net income from business sectors *	295	187
	+58%	
Non-recurring income	230	282
Minority interest and allocation of goodwill	(109)	(50)
Net income, Group share	416	419

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

Net income from business sectors

+58%

(millions of euros)	2005	2004
Bureau Veritas	139.6	40.9
Legrand	92.5	85.4
Oranje-Nassau	74.0	61.1
Editis	30.1	7.3
Stallergènes	13.4	10.3
Wheelabrator	12.6	22.5
bioMérieux	-	13.2
Sub-total	362.2	240.7
Operating expense	(24.9)	(19.3)
Tax	13.7	3.0
Financing	(65.2)	(46.4)
Dividends	9.2	8.5
Sub-total	(67.2)	(54.2)
Net income from business sectors *	295.0	186.5

+58%

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

(millions of euros)	2005	2004
Disposal of subsidiaries and affiliates (Wheelabrator in 2005, bioMérieux and Trader in 2004)	168	289
Disposal of non-strategic equity interests and other (Capgemini, Valeo and affiliates of Oranje-Nassau)	62	(7)
Non-recurring income	230	282



WENDEL
INVESTISSEMENT

BUREAU VERITAS

Strategic plan 2009

Accomplishments 2005

- Double net sales
 - General growth
 - External growth ~ 100 M€ per year
- Operating margin at or above 15%
- Continued expansion in industrialized countries
- Major developments in emerging countries
- Implementation of plans to drive service quality and growth

16% and organic 6.3%
200 M€

Margin of 14.6% (+30bp)

Organic growth in France > 8%
Acquisitions and growth in net sales in
the USA and the UK > 50%

Organic growth of 20%-25% in China, India,
Middle East and Latin America

Commercial teams dedicated to key
accounts

Industry and Facilities

Leader in numerous major industrial countries, in particular, France and the USA

Signature of several major contracts in the Oil & Gas sector in North Sea, Texas, Brazil, Kazakhstan, etc.

Marine

2nd in the world for the number of ships
Strong presence in LNG tankers

Gain in market share in new constructions

Consumer Products Services

3rd in the world

Leader in toys and **2nd** in textile

Opening and expansion of testing laboratories in Europe and Asia
Growth of Electrical Business Line

Government Services and International Trade

Services contracted to twenty governments

New contracts signed in Africa and Asia, partially offsetting loss of Venezuela contract

(millions of euros)	2005		2004
Net sales	1,647	+16%	1,422
Income from recurring operations	240.4	+19%	202.8
% of net sales	14.6%		14.3%
Financial expense *	(20.3)		(0.3)
Income Tax	(66.0)		(76.1)
Net income Group share	150.6	+32%	114.3
BV's net financial debt	337		263
Net debt related to increased equity interest in BV	300		366
Acquisitions	201		63

(*) Net expense linked to BV's financial debt

(millions of euros)	Net sales	Growth 2005 / 2004	
		organic*	total
Industry and Facilities	1,107	+7.1%	+20.2%
Consumer Products Services	197	+12.2%	+18.0%
Marine	180	+7.9%	+9.2%
Government Services and International Trade	163	- 5.9%	-3.6%
	1,647	6.3%	+15.8%

(*) on a constant consolidation and foreign exchange basis

- **Acquisitions targeted in 2005**

- ▶ Objective to achieve critical size in core service fields and key markets
- ▶ ~ 200 M€ invested

- **Acquisition targets are continuously being investigated**

- ▶ Search for targets mainly carried out by local management
- ▶ More than 20 small and medium-sized opportunities being studied

- **Investments targeted in strong growth markets**

- ▶ Oil and gas: Russia and Middle East
- ▶ Electricity: Europe, USA and emerging countries
- ▶ Consumer good, shipbuilding: China

- **New markets opening up**

- ▶ Industrial inspection: Germany
- ▶ Control laboratories: Middle East



WENDEL
INVESTISSEMENT

LEGRAND

(millions of euros)	2005	2004
Net sales	3,248	2,926
	+11%	
Maintainable adjusted operating income *	546.8	495.6
	+10.3%	
<i>% of net sales</i>	16.8%	16.9%
Net income, Group share	101.4	26.8
Net financial debt	2,017	1,839
Acquisitions	400	-

- ▶ Organic growth of **6.6%**
- ▶ Margin maintained: the increase in net sales and the efforts to improve productivity offset the impact of the rise in the price of raw materials, commercial investments and R&D
- ▶ Financial debt: **1,520 M€** before acquisitions and impact of foreign exchange translation

(*) Maintainable adjusted operating income is defined as operating income adjusted for purchase accounting charges, impairment of goodwill and restructuring charges.

(millions of euros)	Net sales	Organic growth *
France	856.8	+5.0%
Italy	606.3	+3.7%
Rest of Europe	692.1	+5.4%
USA - Canada	617.7	+12.3%
Rest of the world	475.0	+8.5%
	3,247.9	+6.6%

- ▶ Growth in France: dynamic, in particular, with VDI and energy distribution
- ▶ Growth > 10% in Greece, Belgium and Turkey and Russia
- ▶ Growth > 10% in India, China, Thailand and Singapore

(*) on a constant consolidation and foreign exchange basis

- **Product innovation**

37% of sales with products less than 5 years old
objective of 50% of sales with products less than 5 years old

- **Focus on premium growth products**

36% of 2005 net sales and 16% growth in 2005*

- ▶ Voice - Data - Images
- ▶ Home automation
- ▶ Energy distribution

- **Focus on premium growth regions**

38% of net sales in 2005 and 16% growth in 2005*

- ▶ USA / Canada
- ▶ Emerging countries

- **Development of positions through the acquisition of leading companies**

- ▶ Markets with high growth potential
- ▶ Access to new markets
- ▶ Complementary offering

(*) current structure

■ Innovation

- ▶ R&D investments totaled **162 M€** * and represented **5%** of sales in 2005
- ▶ More than **4,500** active patents
- ▶ Approximately **1,800** people on R&D teams **

■ Launch of 45 new product lines in 2004 and 2005, including

- ▶ New range of premium wiring devices: Axolute in Italy
- ▶ Home automation offering: Miro in the USA
- ▶ Protection XL³ offering

■ Development of value added services

- ▶ Call centers for residential and professional customers
- ▶ Show rooms in more than **20** countries

() before purchase accounting*

*(**) including TCL International Electrical, TCL Building Technology and ICM Group*

A strategy of targeted acquisitions

	Company	Country	Net sales *
2005	Van Geel Leader in the Netherlands and Austria in metal cabling systems: gains in market share in cable management systems, a field in which Legrand is already the world leader	NETHERLANDS	60 M€
	Zucchini Italian leader in prefabricated busbar systems complements the existing offering with a new product line	ITALY	50 M€
	ONQ US leader in structured cabling for the residential market complements the Group's residential automation systems	USA	22 MUS\$
	ICM Group World leader in wire cable trays complements the Group's cable management systems	FRANCE	100 M€
	TCL The acquisition of TCL International Electrical, the leader in China in wiring devices, and TCL Building Technology, a VDI specialist, makes Legrand a major player in China	CHINA	60 M€
2006	Shidean The acquisition of 51%, the leader in audio and video door entry systems in China, bolsters Legrand's position in another vector of growth	CHINA	~ 15 M€

(*) 2004 Sales

- **Planned for April 7, 2006**

Price range
determined on March 23

**€17 to €19.75
per share**

- **Consequences for WENDEL**

Share of the capital after the IPO ⁽¹⁾

~30%

Share of listed assets in WI's NAV ⁽²⁾

~25%

(1) Direct and indirect equity interest in Legrand. Percentage estimated on the basis of the median point of the indicative range of prices stated in the note on Legrand's IPO

(2) Excluding treasury shares



WENDEL
INVESTISSEMENT

EDITIS

Strategic objectives

- **Regain a leading position in the market**
- **Bolster the editorial offering**
- **Improve profitability**
- **Become the major player in book distribution in France**
- **Consolidate presence in French-speaking countries**

Accomplishments 2005

Net sales 2005: **+8%**

Strong organic growth:

- General literature: **+7%**
- Education and reference: **+5%**

Acquisitions:

- Cherche Midi in June
- First in November
- XO Editions in January 2006

Operating income 2005: **+21%**

Signing of **20** new contracts since the beginning of 2004

Editorial and commercial partnership with Quebecor Média

(millionsof 'euros)	2005	2004
Net sales	776	717
Income from recurring operations *	69.7	57.4
<i>% of net sales</i>	<i>9.0%</i>	<i>8.0%</i>
Net income Group share	9.6	-
Net financial debt	371	403
Acquisitions	48	-

- ▶ Sustained growth with an increase in marketing expenses offset by control of other operating costs
- ▶ Increase in the operating margin of **100 bp**
- ▶ Reduction in net debt in spite of the acquisition of two publishing houses

(*) Operating income before taxes adjusted to account for acquisitions and goodwill

	2005		2004	Change
	%	M€	M€	
General literature	33%	253	230	+9.9%
Education et reference	29%	223	213	+4.8%
Distribution	38%	300	274	+9.4%
	100%	776	717	+8.2%

- ▶ Growth of +8.2% (+7.2% on a constant basis) in a stable French market
- ▶ **General literature:** +7% excluding Cherche Midi and First
Good performance of best sellers published by Robert Laffont, Plon and Pocket
- ▶ **Education:** +5% good performance in textbooks +10% with Nathan and Bordas, and with Nathan Jeunesse
- ▶ **Distribution:** favorable growth due to performance of new publishers (Panini, Privé, etc.)

■ Hardcover literature

- ▶ 5 out of the 20 best selling books

Vous revoir by Marc Levy - **Robert Laffont**

Les demoiselles de Provence by Patrick de Carolis - **Plon**

■ Paperback literature

- ▶ Market leader with more than 25 million books sold in 2005
- ▶ 11 paperbacks published by Univers Poche were among the 20 best-selling books in 2005

Da Vinci Code by Dan Brown - **Pocket**

La prochaine fois by Marc Levy - **Pocket**

■ Education and reference

- ▶ Nathan increased its market share in September 2005
- ▶ Excellent performance in mathematics textbooks in the French elementary school level





Strengthening the publishing offering

Cherche Midi Acquisition : June 2005

Offering: Humor, general literature and poetry
How-to-do and art books
120 new books per year

Net sales 2005: 9 M€

Editions First Acquisition: December 2005

Offering: Computer sciences (leader in France)
Illustrated how-to-do books (# 3 in the market)

Net sales 2005: 18 M€

XO Editions Acquisition: January 2006

Offering: Works by new French novelists to make them bestsellers in
France and then promote them internationally
90% of the books published were bestsellers and
75% were sold to foreign publishers

Net sales 2005: 16 M€

- **Editis is now**
 - Leader in paperback literature
 - Leader in general literature
 - Leader ex-aequo in textbooks
- **Objectives 2006**
 - Pursue organic and external growth
 - Look for opportunities internationally
 - Control the break-even point
 - Refinance financial debt to increase flexibility in acquisitions

(millions of euros)	2005	2004
Net sales	247	216
of which Energy	238	205
Production (millions of BOE)	6.3	7.8
Average price per barrel (€ per barrel)	43.9	30.6
Real estate	9	11
Net income (excluding Group companies held via Oranje-Nassau)	132.4	96.7
Net debt	25	68
Acquisitions	103	-

- **Energy:** acquisition for **103 M€** of 50% of Edinburgh Oil & Gas, corresponding to 2.6% of the Buzzard field and growth in reserves of approximately **14** million barrels
- **Real estate:** disposal of three buildings in 2004 and 2005
- **Investments:** disposal of assets with capital gains of **50 M€**

(millions of euros)	2005	2004
Net sales	112.0 +18%	94.7
Income from recurring operations	21.5 +26%	17.1
% of net sales	19.2%	18.1%
Net income Group share	13.4 +31%	10.2
Net financial debt	17	1
Acquisitions	8	-

- ▶ Organic growth: +15% linked to new sublingual treatments
- ▶ Bolstering of marketing and sales teams, and R&D up + 48% to 16 M€
Increase in operating margin of 110 bp
- ▶ Positive results from "Oralair" studies: desensitizing by allergenic medication and "Bet V1" on allergens recombinants of birch pollen



WENDEL
INVESTISSEMENT

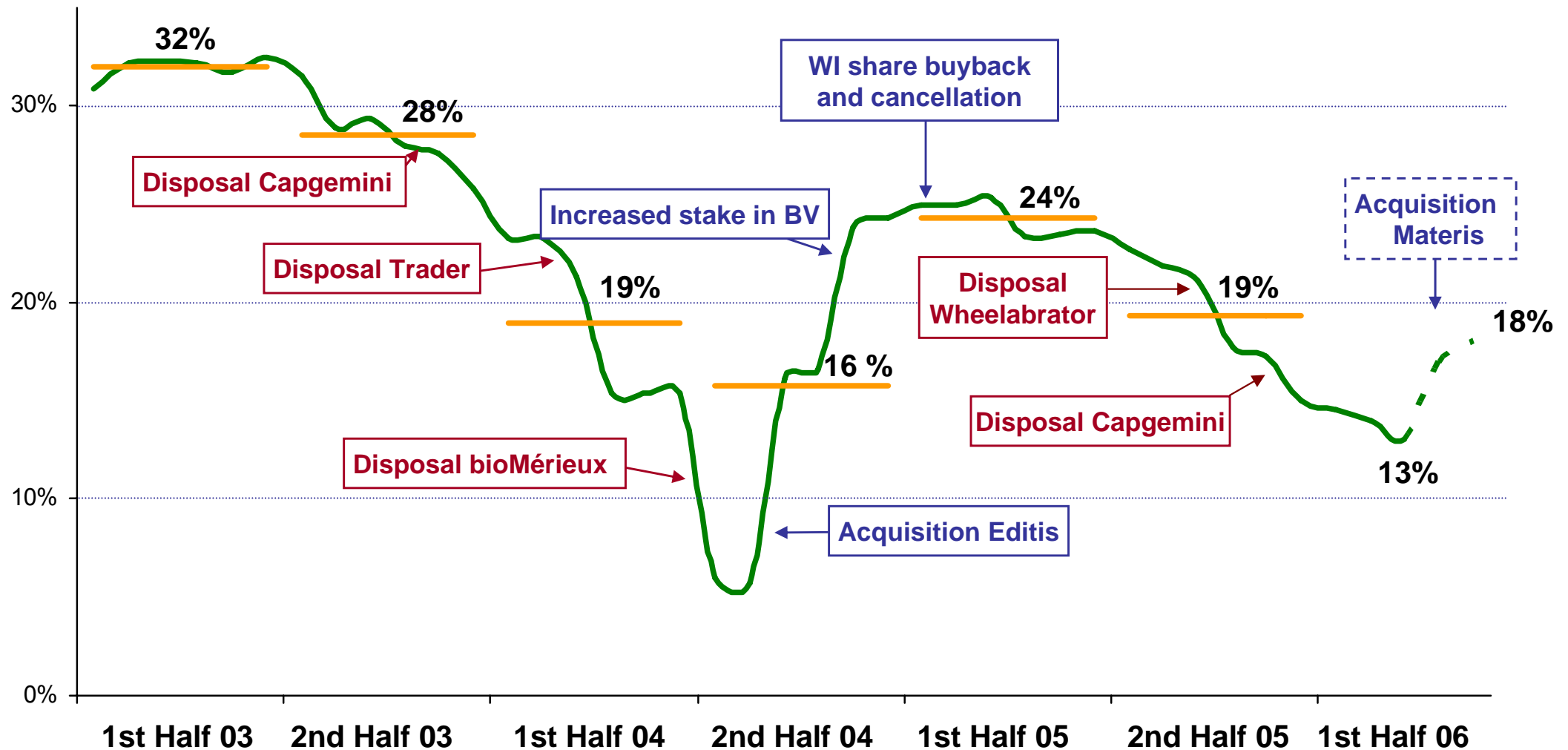
WENDEL Investissement's financing capacity

(millions of euros)	2005	2004
Cash flow of fully consolidated business sectors	363	168
Change in working capital requirements	(3)	75
Investments	(74)	(21)
Free cash flow	286	222
Share of Legrand free cash flow *	123	135
Dividends received (unconsolidated companies)	16	30
WENDEL Investissement (operating costs and financial expenses)	(75)	(55)
Cash flow available* before acquisitions / disposals / exceptional items and dividends	350	332

* Free cash flow of fully consolidated business sectors plus WENDEL Investissement's share of Legrand's free cash flow (co-owned by WENDEL Investissement and KKR)

Net indebtedness ^(*)

Gross asset value

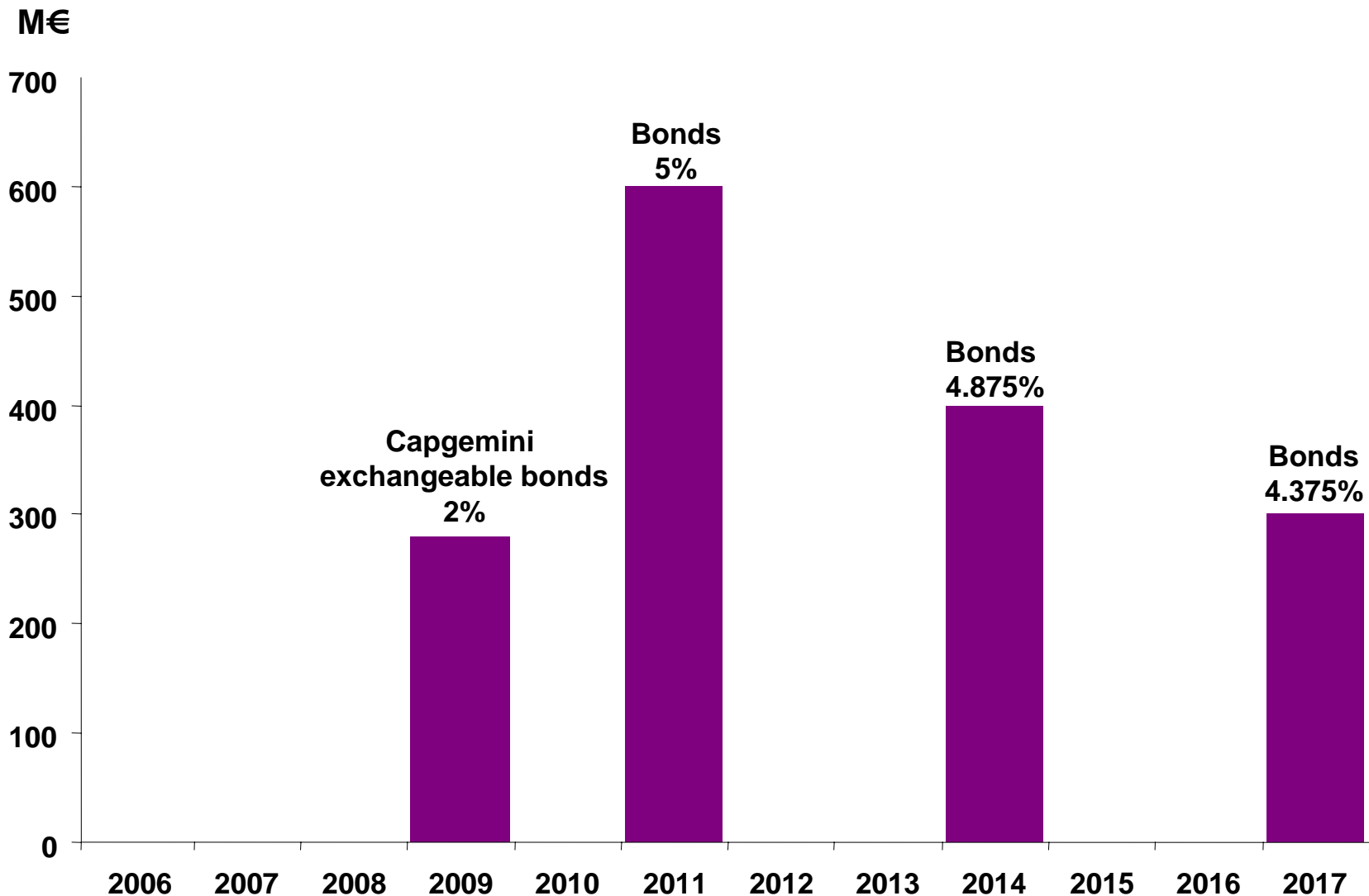


() Financial debt minus net cash of WENDEL Investissement and holding companies excluding those whose debt is without recourse on WENDEL Investissement*

Amount: 1,580 M€

Average maturity: close to **6 years ½**

Average rate: **4.3%** (95% fixed or capped)

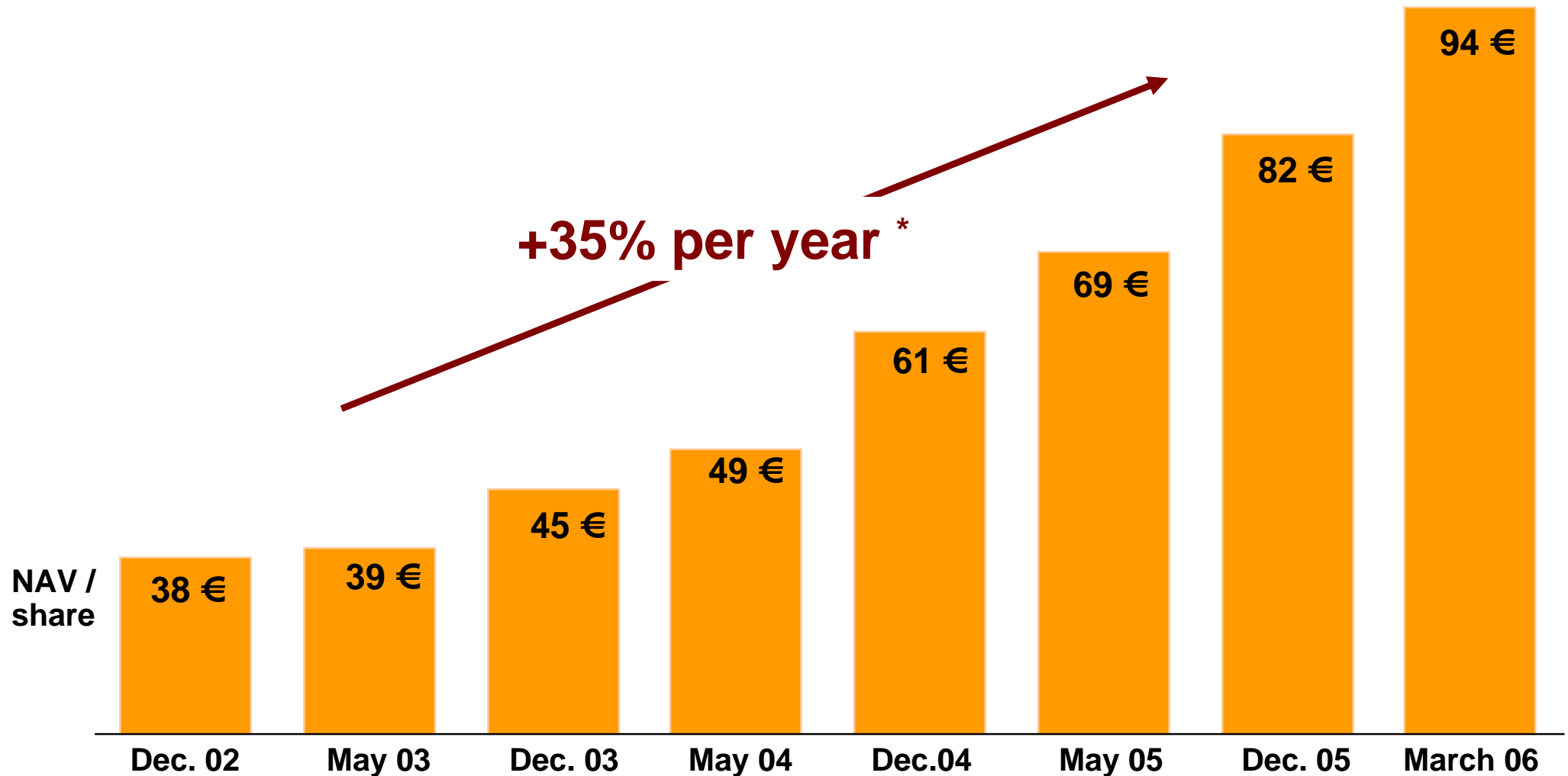




WENDEL
INVESTISSEMENT

PERFORMANCE AND DIVIDEND

(millions of euros)	Dec. 2004	Dec. 2005	March 2006
Unlisted assets	3,840	4,530	5,130
WENDEL shares	240	430	490
Listed assets	450	300	310
Gross asset value	4,530	5,260	5,930
Cash	570	820	820
Gross financial debt	(1,670)	(1,600)	(1,600)
Net asset value	3,430	4,480	5,150
Net asset value per share	61 €	82 €	94 €



(*) with dividends reinvested

STRONG GROWTH IN 2005

IN NET ASSET VALUE: * **+37%**

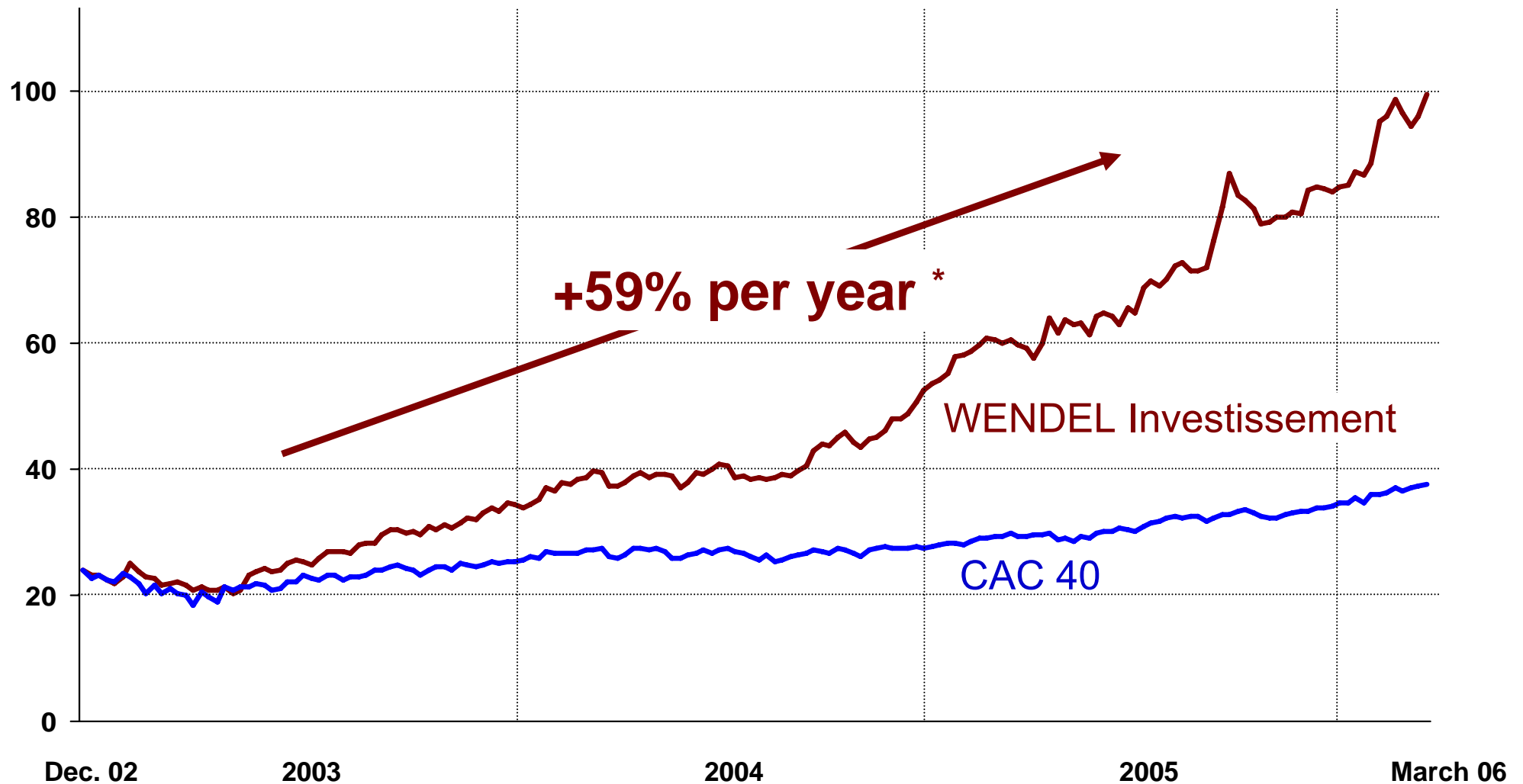
AND THE DIVIDEND:

ordinary	1.40 €	+22%
exceptional	<u>+ 0.60 €</u>	
Total	2.00 €	
Yield **	2%	

(*) *increase in the net asset value per share between December 2004 and December 2005, including the dividend of 1.15 € paid in June 2005*

(**) *ordinary dividend / average share price 2005*

Share price: **x 4,1** since December 2002



(*) with dividends reinvested



WENDEL
INVESTISSEMENT

PROSPECTS

(millions of euros)

Available cash	530
-----------------------	------------

(after acquisition of Materis, payment of the dividend and Legrand IPO)

Line of credit not drawn down	500
--------------------------------------	------------

Investment capacity in equity of WENDEL	1,030
--	--------------

	Stock market	Market capitalization in M€ March 2006	Share performance Jan. 05- March 27, 06
3i Group *	UK	7,770	43%
Investor AB	Sweden	6,870	67%
WENDEL *	France	5,390	83%
EURAZEO *	France	4,940	61%
RATOS B *	Sweden	1,570	69%
GIMV	Belgium	1,070	17%
CANDOVER *	UK	670	39%

(*) LPX companies (Listed Private Equity Index)

May 29, 2006

Annual Shareholders' Meeting

June 01, 2006

Dividend paid

September 20, 2006

Semiannual results announced

September 21, 2006

Information meeting

December 5, 2006

Presentation of unlisted companies

Press releases on net sales:

May 3, 2006

July 28, 2006

November 2, 2006



WENDEL
INVESTISSEMENT

APPENDIXES

(millions of euros)	Dec. 2005
Net debt WENDEL Investissement ⁽¹⁾	834
Bureau Veritas	337
Debt related to increased equity interest in BV	300
Editis ⁽²⁾	357
Oranje-Nassau	25
Stallergènes	17
Total	1,036
Consolidated net debt	1,870

(1) *Financial debt minus net cash of WENDEL Investment and holding companies excluding those whose debt is without recourse on WENDEL Investissement*

(2) *After amortization of bond issuance expense in the amount of 14 million euros*

Contribution of Legrand to the net income of WENDEL activities

(millions of euros)	2005	2004
Legrand consolidated net income Group share	101.4	26.8
Non-recurring items		
Restructuring expense net of income tax	29.8	17.4
Amortization of patents and brands (purchase accounting)	67.2	82.7
Debt restructuring		50.7
Other	(2.0)	(0.1)
Income from recurring operations	196.4	177.5
% holding	37.4%	37.4%
Income from recurring operations WENDEL share	73.4	66.3
Financial income (PECS)	19.1	19.1
Contribution of Legrand to net income from business sectors	92.5	85.4