

Continued growth of Group subsidiaries in the first nine months of 2006
Consolidated net sales proforma⁽¹⁾: 3,707 million euros (+12%)

Consolidated net sales in the first nine months of 2006 totaled 2,948 million euros, compared with 1,998 million euros for the same period in 2005.

Accounting for the change in consolidation linked to the acquisition of Materis and Deutsch at the end of the first half year, WENDEL Investissement reported consolidated net sales proforma⁽¹⁾ of 3,707 million euros in the first nine months of 2006, up 12% from the same period of 2005.

Excluding Oranje-Nassau, whose net sales vary depending on the price of oil, the average organic growth of the Group's subsidiaries stood at 6% in the third quarter as well as in the first nine months of 2006.

This organic growth was accompanied by an active policy of acquisitions at all Group subsidiaries, in particular in the first half.

Consolidated net sales proforma⁽¹⁾:

(millions of euros)	9 months 2006 Proforma	9 months 2005 Proforma	<i>Change</i>
Bureau Veritas	1,341.0	1,187.1	+13%
Materis	1,216.6	1,008.1	+21%
Editis	544.0	555.8	-2%
Deutsch	329.7	297.6	+11%
Oranje-Nassau	186.6	175.9	+6%
Stallergènes	89.1	78.9	+13%
Total	3,707.0	3,303.4	+12%

Consolidated net sales published:

(millions of euros)	9 months 2006	9 months 2005	<i>Change</i>
Bureau Veritas	1,341.0	1,187.1	+13%
Materis	715.1	-	na
Editis	544.0	555.8	-2%
Deutsch	72.5	-	na
Oranje-Nassau	186.6	175.9	+6%
Stallergènes	89.1	78.9	+13%
Total	2,948.3	1,997.6	+48%

Materis's net sales were consolidated for five months from the date of this subsidiary's initial consolidation, and Deutsch's net sales were consolidated for two months.

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)	9 months 2006	9 months 2005	<i>Change</i>
Stahl (49%)	236.4	227.1	+4%
Legrand (30%)	2,781.7	2,357.5	+18%

¹ Consolidated net sales proforma include the net sales of Materis and Deutsch for the first nine months of 2005 and 2006.

Bureau Veritas

Net sales in the first nine months of 2006 totaled 1,341 million euros, representing an increase of 13%, with 6% organic growth and 6% external growth. The rise mainly reflected sustained growth in the Industry & Facilities division in France, and in emerging countries, as well as of the Marine division, which again reported strong growth in business. This result was achieved in spite of the significant decrease in Government Services activities, mainly linked to the termination of a contract in Venezuela at the end of 2005.

Materis

Net sales in the first nine months of 2006 totaled 1,217 million euros, up 21%. Organic growth was 7%, linked to the good performance of Admixtures and Mortars, which were boosted by strong markets, and to robust growth in specialty building materials to the benefit of the Aluminates business. External growth was 13%, owing in particular to the acquisition of Zolpan (Paints) as well as to acquisitions in China (Aluminates) and Spain (Mortars).

Editis

In the first nine months of 2006, net sales totaled 544 million euros; the termination of the Larousse distribution contract as of January 1, 2006, had a negative impact of 10%. Organic growth of 2% was due to the good performance in sales of textbooks, growth in the paperback sector, and the development of distribution activities, which were bolstered by the acquisition of DNL in July 2006. External growth was 7%.

Deutsch

In the first nine months of 2006, Deutsch reported an 11% increase in net sales to 330 million euros. Organic growth of 10% was particularly bolstered by the excellent performance of the transport and heavy vehicles sector in the United States.

Oranje-Nassau

In the first nine months of 2006, the rise in the price of oil enabled Oranje-Nassau to report a 6% increase in net sales (187 million euros), in spite of a decrease in production. In 2007, production is expected to rise again with the startup of operations at the Buzzard oil field.

Stallergènes

Net sales in the first nine months of 2006 totaled 89 million euros, up 13%, with 12% in organic growth, sustained by the rise in the number of new patients in under-the-tongue treatment.

Stahl *(accounted for by the equity method)*

Net sales in the first nine months of 2006 totaled 236 million euros, representing an increase of 4%. On a constant consolidation and foreign exchange basis, sales were stable compared with the same period in 2005, in spite of weak demand in the American automotive market and a slowdown in the Asia-Pacific region, which had to face a rise in the price of leather and trade restrictions by the European Union.

Legrand *(accounted for by the equity method)*

In the first nine months of 2006, Legrand reported sustained growth in net sales to 2,782 million euros, up 18% from the same period in 2005. Organic growth was more than 7% and external growth reached 9%.

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