



PRESS RELEASE

Group consolidated subsidiaries make good progress Cap Gemini Ernst & Young stockmarket valuation declines

On Tuesday 25 March 2003, the WENDEL Investissement Board of Directors, chaired by Ernest-Antoine Seillière, approved the 2002 accounts and set the dividend that will be proposed at the Annual General Meeting of 27 May 2003.

Group net asset value resilient

Despite difficult economic conditions with the downturn in the stock market and a more pronounced 70% fall in the Cap Gemini Ernst & Young share, Group net asset value resisted well. It fell 28% over the year compared with a 31% fall in the CAC 40. Net asset value stood at EUR37.5 per share in December 2002.

Annual results

Consolidated subsidiaries' net profit grew 77% from EUR51 million in 2001 to EUR90 million in 2002. This was an excellent performance, achieved despite difficult economic conditions. This reflected improved results at all these subsidiaries. They maintained their external growth strategies and consolidated their positions.

Cap Gemini Ernst & Young's operating margin turned up in the second half of the year. Its stockmarket valuation, however, declined by 70% over the year in depressed stockmarkets. In view of this, the Group has decided to book a EUR734 million provision for impairment, which was already mostly written in the accounts at 30 June 2002. Cap Gemini Ernst & Young, in which the Group now has a 11% interest, was deconsolidated in January 2002.

After taking into account this exceptional loss, the Group recorded an attributable net loss of EUR650 million in 2002.

Proposed dividend of EUR1 per share

Given the satisfactory performance recorded by consolidated subsidiaries in 2002 and the exceptional nature of the provisions, your Board will propose a dividend of EUR1 per share to the Annual General Meeting, payable on 2 June 2003. This dividend will provide a net yield of 4.5% on the share price.

Outlook for 2003

The Group has two major advantages, which give it sound growth prospects:

- ✓ the good balance of its assets across sectors that are proving resistant to the difficult international economic climate and offer strong growth potential.
- ✓ the measures taken in 2002: the simplification of the Group's structures and the implementation of a new strategy through the acquisition of Legrand, which was financed through our partial disposal of Valeo stake.

Annual General Meeting

The Annual General Meeting will be held on 27 May 2003. One of the proposals that will be made to the meeting will be to co-opt Grégoire OLIVIER, CEO of SAGEM, to our Board of Directors.

Consolidated results		
<i>EUR million</i>	2002	2001
Bureau Veritas	28.3	20.4
BioMérieux	10.6	3.4
Trader Classified Media	(3.1)	(27.4)
Wheelabrator Allevard	14.4	17.0
Orange-Nassau	35.5	35.4
Stallergènes	4.7	2.4
Consolidated shareholdings	90.4	51.2
Cap Gemini Ernst & Young	5.6	18.4
Valeo	9.4	(118.9)
Non-consolidated holdings	15	(101)
Financial loss	(34)	(28)
Goodwill amortisation	(16)	(16)
Business sectors net profit/(loss)	55	(94)
Exceptional items	(926)	(566)
Minority interests	221	281
Attributable net loss	(650)	(379)

Consolidated shareholdings' sales performance			
		Growth vs 2001	
	2002	EUR million	%
Bureau Veritas	28.3	+7.9	+39%
BioMérieux	10.6	+7.2	+212%
Trader Classified Media	(3.1)	+24.3	n.s.
Wheelabrator Allevard	14.4	(2.6)	-15%
Orange-Nassau	35.5	+0.1	-
Stallergènes	4.7	+2.3	+96%
	90.4	+39.2	+77%

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