

Consolidated net sales in the first half of 2007:
2,627 million euros
Continued sustained growth of the Wendel Group: +7%⁽¹⁾

Wendel's consolidated net sales rose +7% on a proforma basis⁽¹⁾ in the first half of 2007 to 2,627 million euros.

Average organic growth continued to be sustained at Group subsidiaries⁽²⁾ (+7%).

This trend reflects the performance of the Group's business sectors, their dynamic acquisition policy, and the good integration of the investments Wendel made in 2006.

Consolidated net sales proforma⁽¹⁾:

| (millions of euros) | June 30, 2007 | June 30, 2006 proforma ⁽¹⁾ | Change | Organic growth |
|---------------------|------------------|---|------------|-------------------|
| Bureau Veritas | 969.4 | 896.5 | +8% | +9% |
| Materis | 917.8 | 810.6 | +13% | +8% |
| Editis | 320.7 | 318.3 | +1% | +1% |
| Deutsch | 223.5 | 220.6 | +1% | +5% |
| Oranje-Nassau | 120.9 | 135.7 | -11% | n/a ² |
| Stallergènes | 74.8 | 64.2 | +17% | +17% |
| Total | 2,627.1 | 2,445.9 | +7% | +7% |

Consolidated net sales as published:

| (millions of euros) | June 30, 2007 | June 30, 2006 | Change |
|---------------------|------------------|------------------|-------------|
| Bureau Veritas | 969.4 | 896.5 | +8% |
| Materis | 917.8 | 311.7 | na |
| Editis | 320.7 | 318.3 | +1% |
| Deutsch | 223.5 | - | na |
| Oranje-Nassau | 120.9 | 135.7 | -11% |
| Stallergènes | 74.8 | 64.2 | +17% |
| Total | 2,627.1 | 1,726.4 | +52% |

Net sales of companies accounted for by the equity method:

| (millions of euros) | June 30, 2007 | June 30, 2006 | Change | Organic growth |
|---------------------|------------------|------------------|--------|-------------------|
| Legrand | 2,095.7 | 1,893.3 | +11% | +9% |
| Stahl | 154.2 | 161.0 | -4% | -1% |

⁽¹⁾ Growth on a constant consolidation basis: consolidated net sales proforma include the net sales of Materis and those of Deutsch for the first half of 2006.

⁽²⁾ Organic growth is calculated excluding Oranje-Nassau since changes in that company's net sales are linked to the price of oil and production levels.

Bureau Veritas

Net sales in the first half of 2007 totaled 969 million euros. Organic growth was 9% and external growth 2%. Organic growth was fueled by dynamic activity in the Marine division linked to the high demand for new ships, by the good performance of the oil and electricity sectors in the Industry Services division, and by the recovery of the Government Services business, in particular with the signing of two new contracts in Africa and Asia. External growth was 2%, primarily owing to acquisitions in Australia in the Industry Services and Health, Safety and Environment divisions. This growth will be bolstered in the second half by the June 2007 acquisition of the Australian firm CCI Holdings. The foreign exchange impact of -3% was mainly attributable to the trend in the U.S. dollar exchange rate. Within the framework of its IPO, Bureau Veritas announced that it had filed its basic document with French stock market authorities (AMF) on July 10, and Wendel confirmed its intention to sell a part of its holding, subject to market conditions, and to maintain control of the company.

Materis

In the first half, Materis reported strong growth (+13%) in net sales, which totaled 918 million euros. Organic growth was +8%. Aluminates benefited from dynamic activity in building chemistry and good performance in the flow and refractory segments. The Mortars business reported high sales levels, particularly in Argentina and Asia. Finally, the Admixtures division benefited from a strong concrete segment. External growth was +7%, mainly the result of acquisitions made in 2006 in Argentina and Switzerland in the Paints branch, and in Spain, China and the United States in the Mortars branch.

Editis

At the end of the first half of 2007, net sales stood at 321 million euros, representing organic growth of +1%, in spite of a slump in the publishing industry. In the second quarter, organic growth was +2%, boosted by the education, young people and literary bestsellers segments. In the first half, the acquisitions of DNL and the Belgian group De Boeck, which reported satisfactory performance levels, made a significant contribution to consolidated net sales (+10%), and offset the termination of the Universitaire distribution contract as of January 1, 2007 (-10%). Editis pursues its development strategy, and finalized the acquisition of Editions Gründ at the beginning of July, thereby bolstering its publishing offer.

Deutsch

In the first half of 2007, net sales totaled 224 million euros, with sustained organic growth (+5%) in line with expectations and linked to the good performance of the Heavy Vehicles sector in Europe and of Aerospace activities in the United States. Growth in the second quarter of 2007 was in line with the first quarter of 2007, while the 2006 base of comparison was affected by the postponement of shipments from the first to the second quarter of 2006. A new organization based on global divisions (Industry and Aerospace) has been operational since the beginning of the second quarter.

Oranje-Nassau

Net sales totaled 121 million euros, down 11% from the first half of 2006. This change reflected the decrease in the average price of oil in the first half, expressed in euros. The startup of operations at the Buzzard oil deposit at the beginning of 2007 led to a 2% increase in production, a trend that is expected to continue throughout 2007.

Stallergènes

Stallergènes continued to report strong growth in net sales, up +17% from the first half of 2006 to 75 million euros. Organic growth was also +17%, fueled by the dynamic performance of the company's sublingual allergy treatments, whose reputation benefits from the future launch of allergy treatment tablets.

Stahl *(accounted for by the equity method)*

At the end of the first half, net sales totaled 154 million euros. With a negative foreign exchange impact of -3% and organic growth of -1%, total growth in the first half was -4%. Excluding the foreign exchange impact, Stahl reported stable net sales in the second quarter, compared with the second quarter of 2006, after a 2% decline in the first quarter of 2007. In the first six months, the performance of the European market, up 3%, offset the continued lackluster environment in the Asia-Pacific region, where a new management team took over in the second quarter.

Legrand *(accounted for by the equity method)*

In the first half, net sales totaled 2,096 million euros, reflecting strong growth of +11%, with +9% attributable to organic growth, +4% to external growth and -2% to the foreign exchange impact.

Growth in France remained firm at +7%, reflecting continued support from the success of new wiring-device ranges. In Italy, the generally favorable market environment led to organic growth of +9%.

The rest of the world and the rest of Europe reported respective increases in net sales of +12% and +15%, due in part to growth in emerging countries, which now account for 22% of the group's total net sales, reflecting organic growth of almost +18%.

In addition, Legrand pursued its external growth strategy with the acquisition of HPM (Australia and New Zealand) and UStec (USA) at the beginning of the year and, more recently, subject to the approval of the competent authorities, the acquisition of Kontaktor, the Russian leader in high-current circuit breakers. In 2006, these three companies reported total net sales of almost 150 million euros.

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