

Growth from all Group activities in the first-half 2005

I – Sales

Consolidated sales (€m)	Reported First-half 2005	Pro forma (1) First-half 2004	Change	Reported First-half 2004
Bureau Veritas	771.4	691.3	+ 11.6%	-
Editis	319.6	294.2	+ 8.6%	-
Wheelabrator Allevard	182.2	167.6	+ 8.7%	167.6
Oranje-Nassau	118.8	110.3	+ 7.7%	110.3
Stallergènes	56.1	46.2	+ 21.5%	46.2
	1,448.1	1,309.6	+ 10.6%	324.1

(1) : Pro forma accounts were prepared on a full-year basis to account for the acquisition in 2004 of Editis and of a controlling interest in Bureau Veritas.

Accounted for by the equity method (37%) (€m)	Reported First-half 2005	Reported First-half 2004	Change
Legrand	1,582.6	1,486.2	+ 6.5%

II – First-half 2005 sales analysis by subsidiary

Bureau Veritas

Sales increased by 11.6% in the first six months of 2005, comprising 6.2% organic growth, 6.5% growth from acquisitions and a negative currency effect of 1.1%. The nine acquisitions made during the period by Bureau Veritas, including Clayton and LP2A in the US and Casella in the UK, represented an investment of around 110 million euros.

Editis

All activities contributed to the 8.6% growth recorded in the first half, a performance deemed entirely satisfactory in a lacklustre market. In particular, the second quarter of the year was marked by the publication of literary best-sellers in both paperback and hardback. The Distribution activities pursued their development, with around 20 new distribution contracts signed since WENDEL Investissement acquired the company.

Wheelabrator Allevard

The growth in sales seen in the first quarter continued through to the second quarter, giving growth over the first half-year of 8.7%.

Oranje-Nassau

Despite lower production levels, higher oil prices enabled Oranje-Nassau to post a 7.7% rise in first-half sales.

Stallergènes

Sales growth came in at 21.5% in the first half of 2005, from organic growth of 20% and the consolidation of IPI acquired in March 2005. These gains were made both in France and in the rest of Europe.

Legrand

Legrand's sales reached €1,582.6m in the first half of 2005, representing growth of 6.9% on a like-for-like basis. Reported sales rose by 6.5%, following a 0.7% unfavourable currency effect over the period.

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