

Consolidated net sales in the first quarter of 2007: 1,254 million euros

Continued sustained growth for the Group: +8% ⁽¹⁾

Consolidated net sales at WENDEL Investissement rose 8% on a proforma basis⁽¹⁾ in the first quarter of 2007 to 1,254 million euros.

The average organic growth of the business sectors⁽²⁾ remained strong (+9%), reflecting very good performance levels at Bureau Veritas, Materis, Deutsch and Stallergènes.

Legrand, whose net sales are accounted for by the equity method, also produced very good results in the first quarter of 2007 with organic growth of +9%.

This increase in the results of the Wendel Group was accompanied by a dynamic strategic focus on external growth in subsidiaries, as illustrated by the acquisition, at the beginning of 2007, of UStec and HPM by Legrand, of De Boeck by Editis, and of several companies by Bureau Veritas, with its current bid for CCI Holdings in Australia.

Consolidated net sales proforma⁽¹⁾

(millions of euros)	First quarter 2007	First quarter 2006 proforma ⁽¹⁾	Change	Organic growth
Bureau Veritas	469.2	428.8	+9%	+11%
Materis	428.2	367.8	+16%	+11%
Editis	142.7	148.8	-4%	+0.4%
Deutsch	114.6	109.3	+5%	+9%
Oranje-Nassau	56.8	72.1	-21%	n/a ²
Stallergènes	42.6	35.6	+20%	+20%
Total	1,254.1	1,162.4	+8%	+9%

Consolidated net sales as published

(millions of euros)	First quarter 2007	First quarter 2006	Change
Bureau Veritas	469.2	428.8	+9%
Materis	428.2	-	na
Editis	142.7	148.8	-4%
Deutsch	114.6	-	na
Oranje-Nassau	56.8	72.1	-21%
Stallergènes	42.6	35.6	+20%
Total	1,254.1	685.3	+83%

Net sales of companies accounted for by the equity method

(millions of euros)	First quarter 2007	First quarter 2006	Change	Organic growth
Legrand	1,032.7	940.6	+10%	+9%
Stahl	75.1	79.3	-5%	-2%

⁽¹⁾ Consolidated net sales proforma include the net sales of Materis and Deutsch in the first quarter 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 to production.

Bureau Veritas

In the first quarter of 2007, net sales totaled 469 M€ with strong organic growth of 11%. The Marine division reported sustained business volume owing to a significant increase in the number of ships and the good performance of construction and new facilities. The Industry division benefited from the dynamism of the oil and electricity sectors, as well as from the acquisitions made in 2006 in Australia. Government Services and International Trade also reported strong growth, mainly in Angola and the Ivory Coast. After accounting for changes in consolidation (+2%) and the impact of fluctuations in exchange rates (-4%), total growth was 9%.

Legrand *(accounted for by the equity method)*

Net sales totaled 1,033 M€, up 10%, with organic growth of 9%, a negative impact of fluctuations in exchange rates of -2%, and external growth of 3%. Organic growth was strong in France (+7%), owing to the success of new product lines, and in Italy (+10%) within a context of continued improvement in the product mix. The organic growth in net sales was particularly high in emerging countries (+18%).

Materis

Net sales in the first quarter of 2007 stood at 428 M€, up 16%. Organic growth was 11%, driven by the dynamism of the Admixtures and Mortars activities, by the good performance of the specialty building materials in Aluminates, and by the successful launch of new products in Paints. External growth was 8%, in large part the result of the acquisitions made in 2006, in Argentina and Switzerland for the Paints branch and in Spain, China and the United States for the Mortars branch.

Editis

In the first quarter of 2007, net sales totaled 143M€. Organic growth was 0.4%, outperforming the slightly depressed publishing market. The impact linked to the acquisition of DNL in July 2006 (+8%) partially offset the termination of the distribution contract of university books (in particular Dunod Dalloz) as of January 1, 2007 (-12%).

Deutsch

Net sales were 115 M€ in the first quarter, representing organic growth of 9% bolstered by the excellent performance of the Transport and Heavy Vehicles sector, and a negative impact of fluctuations in exchange rates of -4%.

Oranje-Nassau

Net sales in the first quarter of 2007 were down 21% to 57M€. This change mainly reflected the decrease in the price of oil expressed in euros (-15%). The progressive startup of operations at the Buzzard oil field in the first quarter of 2007 helped limit the decrease in production in the first quarter and should lead to new growth in production for the year 2007.

Stallergènes

Net sales stood at 43M€ in the first quarter, with organic growth of 20%. This great performance is a reflection of major progress in the development of new treatments that have resulted in an increase in sales of sublingual anti-allergy products.

Stahl *(accounted for by the equity method)*

Net sales in the first quarter were 75M€, impacted by fluctuations in exchange rates (-3%). The decrease in organic growth (-2%) was linked to a sluggish market environment affected by the rise in customs duties on skins imported in China. The change in CEO at the end of January simplified corporate organization and prompted efforts to improve operational efficiency.

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