

## Proforma<sup>(1)</sup> consolidated net sales in 2006: 5,030 million euros (+11%) Continued sustained growth of the Group

WENDEL Investissement reports proforma<sup>(1)</sup> consolidated net sales of 5,030 million euros for 2006, representing an increase of 11%.

Average organic growth of the Group's subsidiaries continued to be sustained and rose slightly in the final quarter to 7% for the year 2006. This figure is calculated excluding Oranje-Nassau, whose net sales are linked to the price of oil and production volume.

This performance was accompanied by an active policy of acquisitions by Group subsidiaries, in particular in the first half of the year.

Published<sup>(2)</sup> consolidated net sales for 2006 totaled 4,272 million euros, compared with 2,776 million euros at the end of 2005.

### Proforma<sup>(1)</sup> consolidated annual net sales

(millions of euros)	Proforma 2006	Proforma 2005	Change
Bureau Veritas	1,846.2	1,647.2	+12%
Materis	1,622.2	1,359.2	+19%
Editis	754.9	769.6	-2%
Deutsch	437.3	402.1	+9%
Oranje-Nassau	242.7	246.8	-2%
Stallergènes	126.6	112.0	+13%
<b>Total</b>	<b>5,029.9</b>	<b>4,536.9</b>	<b>+11%</b>

### Published<sup>(2)</sup> consolidated annual net sales

(millions of euros)	2006	2005	Change
Bureau Veritas	1,846.2	1,647.2	+12%
Materis	1,121.7	-	Na
Editis	754.9	769.6	-2%
Deutsch	180.1	-	Na
Oranje-Nassau	242.7	246.8	-2%
Stallergènes	126.6	112.0	+13%
<b>Total</b>	<b>4,272.2</b>	<b>2,775.6</b>	<b>+54%</b>

### Net sales of companies accounted for by the equity method

(millions of euros)	2006	2005	Change
Legrand	3,736.8	3,247.9	+15%
Stahl	315.8	306.9	+3%

<sup>1</sup> Proforma consolidated net sales includes for all of 2005 and 2006 the net sales of Materis and the net sales of Deutsch.

<sup>2</sup> Published consolidated net sales include the net sales of Materis for eight months and the net sales of Deutsch for five months.

## **Bureau Veritas**

Bureau Veritas reported a 12% increase in net sales to 1,846 million euros in 2006, with organic growth of 7% and external growth of 5%. This good performance was linked to sustained activity in the Industrial Services sector in France and emerging countries, to the Marine division, which benefited from significant business in new construction, and to strong testing activities in the Consumer Products business. The termination of government contracts in Venezuela and Kenya was partially offset by new developments in this sector in Africa and Asia.

## **Materis**

In 2006, net sales totaled 1,622 million euros, up 19%. The Group's organic growth was 8%, sustained in particular by construction markets that boosted the results of Mortars, by the good performance of specialty building materials for Aluminates, and by the development of new innovative products in Admixtures. External growth stood at 11% with the acquisition of Zolpan especially at the end of 2005, followed in 2006 by acquisitions in France, Switzerland and Argentina, which bolster the development of the Paints business, as well as the expansion of Mortars activities in Spain, the United States and China.

## **Editis**

Net sales amounted to 755 million euros in 2006. Excluding the termination of the Larousse distribution contract at the beginning of 2006, which had an adverse impact of -11%, and acquisitions, organic growth was 2.5% in a stable market. This rise mainly reflected increased textbook sales, continued growth in pocketbooks and the development of distribution activities, in particular, of third-party contracts signed since 2004.

## **Deutsch**

In 2006, Deutsch reported net sales of 437 million euros and organic growth of 9%. This performance was, in particular, the result of significant business in the Transportation and heavy vehicles sector in the United States and Europe.

## **Oranje-Nassau**

In 2006, Oranje-Nassau reported net sales of 243 million euros. The rise in the price of oil largely offset the decrease in production. The startup of the Buzzard oil field at the beginning of 2007 will again make it possible to increase production.

## **Stallergènes**

Net sales totaled 127 million euros in 2006, with organic growth of 13% linked, in particular, to the rise of the number of patients treated in France and to the development of the market bolstered by an expanded service offering.

## **Legrand** *(accounted for by the equity method)*

In 2006, Legrand reported growth in net sales to 3,737 million euros, up 15% from 2005. Organic growth was 8%; it was amplified by external growth of 7%.

## **Stahl** *(accounted for by the equity method)*

In 2006, net sales increased by 3% to 316 million euros. On a constant consolidation and foreign exchange basis, business was stable in spite of the rise in the price of leather, which penalized the Asia-Pacific region, and the slowdown in the American automotive market.

### **CONTACTS**

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