

**Turnover for the first quarter of 2006: 681 millions euros**  
**Continued strong growth for the Group's consolidated subsidiaries: +18%**

Consolidated companies (in € m)	1 <sup>st</sup> quarter 2006	1 <sup>st</sup> quarter 2005	Variation
Bureau Veritas	424.2	346.0	23%
Editis	149.4	143.4	4%
Oranje-Nassau	72.1	56.9	27%
Stallergènes	35.6	30.3	17%
<b>Total</b>	<b>681.3</b>	<b>576.6</b>	<b>18%</b>

*Turnover for Wheelabrator Allevard, which was sold in October 2005, is not included in the Group's 2005 consolidated turnover, in compliance with the IFRS standards.*

Consolidated business from the end of the 1 <sup>st</sup> half of 2006 (in € m)	1 <sup>st</sup> quarter 2006	1 <sup>st</sup> quarter 2005	Variation
Materis	369.7	285.1	30%

  

Equity method (in € m)	1 <sup>st</sup> quarter 2006	1 <sup>st</sup> quarter 2005	Variation
Legrand	940.6	765.6	23%

The strong growth in business for the first quarter shows the dynamism of Wendel's subsidiaries, amplified by the targeted external growth operations undertaken.

All the subsidiaries contributed to the Group's growth, achieving a consolidated turnover of 681.3 million euros, up by 18% over 2005.

#### **Bureau Veritas**

The increase in turnover (424.2 million euros) reached +23%, including +6% in organic growth and +13% in external growth. This performance was obtained despite the significant drop in government contract business linked to the loss of a contract in Venezuela at the end of 2005. The "Industry & Infrastructures" division had strong growth in emerging countries and in the "Certification and Industry" business. Moreover, the "Consumer Goods" division continued its sustained growth, amplified by acquisitions, notably in Asia and the United States, constituting the electrical equipment test business.

#### **Editis**

For the first quarter of 2006, turnover for Editis reached 149.4 million euros, for a +4% increase over the same period in 2005. For a comparable base, excluding the termination of the Larousse distribution contract on 1 January 2006 and acquisitions (Le Cherche Midi Editeur in June 2005, First Editions in December 2005 and XO Editions in January 2006), organic growth was at +6%.

#### **Oranje-Nassau**

The rise in oil prices enabled Oranje-Nassau to increase its turnover by +27% over the first quarter of 2006, reaching 72.1 million euros.

#### **Stallergènes**

The increase in turnover for the first quarter of 2006 (35.6 million euros) was +17% (+14% excluding the impact of integrating IPI in March 2005), notably supported by strong growth in initiation treatments and an increase in market shares.

#### **Materis**

Turnover for the first quarter of 2006 reached 369.7 million euros, for strong growth: +30% over 2005 (including +11% in organic growth and +17% in external growth). This subsidiary, whose acquisition was finalised on 27 April 2006, will not be consolidated until the end of the first half of 2006.

#### **Legrand**

Turnover (940.6 million euros) increased by +23%, including +10% in organic growth and +8% in external growth.