WENDEL

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14.9% increase in consolidated 2008 sales to €5,412 million

Robust organic growth for the full year: 7.6% (1)

Solid growth in consolidated sales in the fourth quarter of 2008: 9.4% to €1,368 million

Wendel's consolidated sales rose by 14.9% for the full year 2008, to €5,412 million. Each of the Group's companies contributed to Wendel's organic growth (1), averaging 7.6%.

In a challenging global economic context, Group companies demonstrated their high quality in achieving solid growth for the full year. Indeed, during the fourth quarter, when the economy got significantly worse, the Group's consolidated sales actually rose, by 9.4%, to €1,368 million.

Jean-Bernard Lafonta, head of the Executive Board, said: *"The solid performances by our companies for the full year 2008 demonstrate their resiliency and the ability to adapt and respond to exceptional circumstances. As a professional, long-term investor, Wendel actively supports the initiatives taken by Group company management teams to adapt to an even more challenging and uncertain environment in 2009. The economic downturn of recent weeks will impact Group companies differently. They all stand ready to deal with immediate challenges and to reinforce their leadership and their prospects for sustained growth."*

Contribution of Group companies to 2008 sales

Consolidated sales (except for Editis, in accordance with IFRS 5)

(€ million)	2008	2007	% chg.	Organic growth[1]
Bureau Veritas	2,549.4	2,066.9	+23.3%	+12.8%
Deutsch	451.4	438.3	+3.0%	+5.2%
Materis	1,866.5	1,816.5	+2.8%	+1.6%
Oranje-Nassau	374.0	243.3	+53.8%	Ns
Stallergènes	170.9	147.1	+16.2%	+16.2%
Total	**5,412.2**	**4,712.0**	**+14.9%**	**+7.6%**

Sales of companies accounted for by the equity method

(€ million)	2008	2007	% change	Organic growth
Legrand	4,202.4	4,128.8	+1.8%	-0.1%
Saint-Gobain	43 800	43 421	+0,9%	+0.3%
Stahl	296.3	311.2	-4.8%	-2.1%

[1] *Organic growth has been calculated excluding Oranje-Nassau, whose sales are linked to the price of oil and its production profile.*

A sound financial condition, as befits Wendel's long-term strategic model

Wendel's financial structure fits its strategy as a long-term investor and is based on long-term financings (its main bond maturity dates are between 2011 and 2017) and substantial cash holdings. This financial structure continues to prove that Wendel is able to perform steadily in a context of crisis and unprecedented volatility on the financial markets.

As the economy worsened in the fourth quarter of 2008, and in anticipation it will continue to deteriorate in 2009, Wendel's priority has been to prepare and accompany its companies. All of them have undertaken measures to adjust their operating capacities, reduce their costs, optimize their working capital requirement, and resize their operating capacities. They are also taking the initiative of reviewing the financial flexibility that will be necessary to cope with the worsening of the economy in 2009. All Group companies were in compliance with their banking covenants as of December 31, 2008.

Business activity of Group companies in 2008

Bureau Veritas: Growth exceeded 2008 forecasts for the leader in QHSE and compliance certification

Sales rose 23.3% in 2008 to €2,549 million, thanks to both strong organic growth and an ongoing strategy of acquisitions. Organic growth came to 12.8%, driven by all group divisions, in particular the strength of the Consumer Products division (+24%), due mainly to strong demand for toy testing arising from stricter regulations in the US; the Marine division (+24%), driven by classification of ships under construction and inspection of ships already in service; and the Industry division (+24%), helped by investments and expanded services on existing assets in the energy sector (oil, gas and electricity). The Construction division achieved a satisfactory performance of +6%, thanks to growth in asset management services and infrastructure inspection services.

Since January 1, 2008, 15 companies have been acquired, accounting for 2008 sales of almost €150 (*) million. External growth accounted for 14.2% of the increase in sales, while currency fluctuations had a negative impact of 3.7%.

In the fourth quarter, Bureau Veritas achieved strong growth (19.1%) in spite of the economic slowdown, posting sales of €714.4 million and organic growth of 12.3%.

While it is difficult to provide any guidance in the current environment, Bureau Veritas' sales should continue to grow in 2009 but at a slower pace than in 2008. Management aims to maintain its adjusted operating margin at the projected 2008 level of 15.2%.

The group's strong resiliency is due to the fact that most of its activities are regulatory and recurrent in nature, to its highly diverse portfolio of businesses, and to structural factors such as the tightening of these regulations, and the privatization and outsourcing of inspection and certification services.

(*) 2008 sales (January 1-December 31) of acquired companies converted at the average exchange rates of 2008.

Deutsch: Profitable growth for the leader in high-performance connectors

Sales rose by 3% in 2008 to €451.4m, including 5.2% in organic growth. The Aircraft division achieved solid growth. The Offshore division continued to gear up, driven by the oil & gas sector and demand in oil prospecting. For the full year, Industry division sales declined slightly, due to the fourth-quarter contraction in underlying markets.

External growth had an impact of +2.1%, with the early 2008 sale of the Relays business and the acquisition of 60% of the shares in LADD, a US distributor of the Industry division's products. The dollar's weakening to the euro had a negative impact of 4.3% on the year. During the fourth quarter of 2008, when Deutsch's underlying markets were hit especially hard, sales fell slightly, by 0.4%, (-7.8% on a organic basis). This was offset by external growth of 2.5% and a favorable currency impact of 4.9%.

The reorganization and streamlining plans implemented by Deutsch since 2007 had a positive impact on the group's adjusted operating margin, which should surpass 24% in 2008. Deutsch is also working alongside Wendel teams to make additional adjustments so as to cope with the deterioration in the Industry division's end markets.

Legrand (equity method): Solid fundamentals and proven resilience for the world leader in electrical wiring accessories

Sales rose 1.8% vs. 2007 to €4,202 million, but were down 0.1% on a constant consolidation and currency basis. External growth added 4.2%, and changes in currency exchange rates subtracted 2.3%

Sales in France fell by 1%, hit by the broad slowdown in the market. Some segments managed to increase sales, such as VDI and the Céliane wiring devices.

In Italy, sales fell by 0.7%, due mainly to the slowdown in the residential market. However, Axolute wiring devices and My Home automated residential solutions continued to do well.

In the US and Canada, sales remained very strong for Watt Stopper, the leader in energy-efficient lighting controls; and for PW Industries and Cablofil, which specialize in cable management. However, the housing market rermained on a steep downward slope, and this led to a 5.1% decline in overall sales.

Sales in the rest of the world remained strong on the whole, with an increase of 7.3%. Latin America (Brazil and Chile in particular), Africa/Middle East (Egypt especially) and Asian (India, in particular) all achieved double-digit growth in 2008.

In the fourth quarter of 2008, Legrand's sales declined by 6.3% on a constant consolidation and currency basis.

The initiatives taken as early 2008 to adapt the group's structure to new market conditions helped, for example, to adjust total headcount down by 4% on a constant consolidation basis, to further adapt production capacities, and to reverse the trend in sales and administrative costs from an increase in the first half to a 3.3% reduction in the fourth quarter on a constant consolidation and currency basis. For all of 2008, Legrand achieved an adjusted operating income of €745 million, when excluding restructuring charges, hence a 17.7% margin.

Moreover, Legrand is able to rely on the fundamentals of its business model, i.e.:

- 60% of its sales are in the maintenance and renovation market, which by nature is less erratic than sales linked to major construction projects;
- its proven track record to control sales price;
- Healthy cash generation and solid long-term financing.

In a highly uncertain environment in which the group's clear responsiveness will constitute a decisive asset, Legrand remains confident in the structural attractiveness of its markets and is continuing its efforts at innovation, thus working toward a sustained strengthening in its market positions.

Materis: Growth driven by emerging markets for the leader in specialty chemicals for the construction sector

Sales rose by +2.8% in 2008 to €1,867 million.

Organic growth came to 1.6% on the year, capping a more challenging fourth quarter that was marked by the deterioration in the business environment, as well as the impact of inventory reduction in certain businesses. The Aluminates business achieved strong growth in the Refractories segment, in spite of the slowdown of the last months of the year and more modest growth in Building Chemicals; the Admixtures, Mortars and Paints businesses achieved robust growth in emerging markets and more moderate growth in France. This offset shrinking sales in construction in Spain, Portugal, the US and Italy. The relatively strong organic growth during the year reflects Materis' ability to pass on higher production costs to its customers, as well as its efforts to improve its product mix.

The +2.7% external growth is due mainly to acquisitions in the second half of 2007, notably Arcol in Morocco (Paints) and Eliane in Brazil (Mortars).

Currency fluctuations subtracted 1.6% from sales, owing to the dollar (and currencies linked to it) and to the South African rand.

In the fourth quarter of 2008 Materis' sales slackened, declining by 3.6% (-5.5% organic growth, +2.1% external growth and -0.2% currency effect).

For all of 2008, Materis' adjusted operating income is expected to surpass 11% of sales.

In a more challenging business environment, Materis is stepping up the efforts it has already begun to shrink its cost base, optimize management of its working capital requirement, and adjust its operating investments.

Oranje-Nassau: Sales up 54%

Sales rose +54% in 2008 to €374 million, when excluding real-estate activities sold off in 2007. This increase was driven by the rise in the average oil price when expressed in euros (+26%) and the increase in output (+24%), which reached 6.7 million boe. The increase in output was driven mostly by the contribution of the Tchatamba offshore oilfields in Gabon, as well as the Buzzard oilfields on full-year basis.

In 2008, Oranje-Nassau continued to optimize its reserves with the first-quarter sale of a non-strategic stake in the Janice field in the North Sea for €22 million and the $206 million May 2008 acquisition of Tchatamba, in Gabon. Oranje-Nassau's sales rose 17.3% in the fourth quarter of 2008.

Saint-Gobain *(equity method)***: Saint-Gobain delivered 2008 sales in line with 2007 figures, for the world leader in the habitat and construction markets**

Amid a difficult economic climate, Saint-Gobain delivered 2008 sales in line with 2007 figures, which marked a record year for the Group. Organic growth came in at 0.3% (including a positive 3.4% price impact and a negative 3.1% volume effect) and reflects the stark contrast between a satisfactory performance in the first nine months of the year (2.4% organic growth, including a positive 3.3% price impact and a negative 0.9% volume effect) and a sharp downturn in the fourth quarter (5.5% negative organic growth including a positive 3.8% price impact and a negative 9.3% volume effect). The last few months of 2008 were affected by the deepening financial crisis, which compounded the decline in the construction sector in most developed countries and took its toll on the world's industrial markets, in particular the automotive industry. The crisis also began to take hold of emerging economies. Despite the sharp slowdown in sales volumes over the last few months of the year, the Group was able to maintain its price increases across each of its businesses throughout 2008.

Operating income shed 11.2%, or 9.1% at constant exchange rates*. The Group's operating margin came in at 8.3% of sales (11.0% excluding Building Distribution), versus 9.5% (12.1% excluding Building Distribution) in 2007 and 8.9% (10.9% excluding Building Distribution) in 2006.

The Group has decided to launch a rights issue in order to anticipate its future financing needs and maintain strict financial discipline in a challenging economic and financial environment. This capital increase will be accompanied by a wide and coherent plan of financial, operational and strategic measures, which have already been initiated by the Group. These measures will be actively pursued and could be intensified.
The €1.5 billion rights issue, with warrants, will be fully underwritten by the banks and will strengthen the Group's financial flexibility.

* Based on average exchange rates for 2007.

Stahl *(equity method)*: **Rapid adjustment to the slowdown in underlying markets by the world leader in leather finishing products and high-performance coatings.**
For 2008, sales at Stahl, the world leader in leather finishing products and in high performance coatings, were €296 million, down 2.1% at constant exchange rates but down 4.8% including the impact of currency fluctuations. Sales were strong during the early part of the year, but slowed significantly in the fourth quarter, reflecting the slowdown in end user markets (and in particular the automotive sector). Consequently, fourth-quarter sales were €60.2 million, down 24.1% at constant exchange rates, with a slightly positive currency impact of 0.6%. For the whole of 2008, despite the fourth quarter performance, Stahl should achieve an operating margin of 12%. Against this background, Stahl has maintained strong operating cash flows, and is continuing to reduce its cost base going forward.

Stallergènes: Excellent numbers in 2008 and targets surpassed for the co-leader in allergy immunotherapy
Stallergènes achieved strong sales growth, with a +16% year-on-year increase in 2008 to €171 million. Growth, which extended into the fourth quarter, is still being supported by sublingual immunotherapy and by non-European Union markets, which have done remarkably well.
The commercial launch of ORALAIR® grass-allergy tablets began in Germany in late July. The product has been well received by the allergological community. In early January 2009, the request for authorization of pediatric use (for ages 5-17) of Oralair® grass-allergy tablets was approved by German authorities.
Meanwhile, Stallergènes has announced that it has obtained IND authorization from the FDA to launch phase III clinical trials of ORALAIR® grass-allergy tablets for adults. Stallergènes will conduct this development with its long-standing partner. Planned R&D investments are compatible with its objective of keeping 2009 operating income at the same level as in 2008. Stallergènes' fourth-quarter 15.3% sales growth kept pace with the rest of the year.
In order to better control its operations in Switzerland and Austria, the company launched the process that in early 2009 led to its product distributors in these two countries becoming group subsidiaries. At the end of this process, Stallergènes will have a subsidiary in Austria, and its Swiss distributor will join the group.
Stallergènes' earnings will rise sharply in 2008, which will allow it to finance its development projects. For 2009, management remains cautious and currently projects sales growth of between 8% and 10%.

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