



The General Meeting of Wendel Shareholders met on June 9, 2008, chaired by Ernest-Antoine Seillière. Over 800 shareholders were present. The resolutions were adopted by a very large majority. A new independent director, Frédéric Lemoine, has joined the Supervisory Board of Wendel. The quorum was 65.8%.

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Ladies and Gentlemen, Wendel Shareholders,

For the past year we have been in an unsettled economic climate with perturbed financial markets. Some of the listed securities in our portfolio have been affected, in particular Saint-Gobain. In this regard, Wendel's own shares have suffered, like those of many other companies, without our fundamentals being in doubt. Your company remains active and is pursuing its strategy of long-term growth.

In spite of the crisis on the financial markets and in particular the credit sectors, we have maintained our room to manoeuvre. Explicitly, we have pursued our long-term investor's logic, working to implement measures that will preserve our objectives of value creation. In particular, the financial policy we have followed for a number of years (long-term finance, maintenance of liquidity) allows us to face market fluctuations with serenity.

The potential of the companies in our investment portfolio remains intact and we wish to share with you our feelings and strong convictions concerning our activities and their markets.

We shall not let ourselves be distracted from our task by short-term fluctuations, and we shall pursue the development and creation of value of Wendel, a French investment company devoted to long-term investment, alongside the management teams of our holdings and subsidiaries.

Investing, for Wendel, means investing in the long term. Investing in Wendel also means investing in the long term.

We have confidence in your support, and we thank you for it.

Jean-Bernard Lafonta

Chairman of the Executive Board

Ernest-Antoine Seillière

Chairman of the Supervisory Board

1. Wendel's investment portfolio is solid and diversified

Today Wendel has seven subsidiaries and holdings; as we told the Group's general meeting of shareholders on June 9, they have solid positions in their markets.

As always, Wendel has the benefit of competence and dynamism in its management teams, and supports and accompanies its subsidiaries and holdings, which have been very active since the beginning of the year. Thus, in the first half of 2008, more than 24 acquisitions have been carried out or finalised for a total investment of €750 million.

- Legrand continues its expansion in emerging market countries this year, with 4 acquisitions in countries with high potential during the period. These acquisitions will strengthen the capacity for future organic growth within this Group, whose management has been accompanied by Wendel for the past 6 years.
- Bureau Veritas, where we have been the controlling shareholder for the past 12 years, has also carried out a number of external growth operations, in particular the very fine acquisition in Australia of Amdel, leader in tests of ores and minerals. Bureau Veritas has also increased its strength in South America recently, with the acquisition of Anasol in Brazil.

- Stallergènes, which we have accompanied actively for 15 years, received the authorisation to market its anti-allergy tablet, Oralair, in Germany. This is the reward for years of research and development, and offers Stallergènes a new opportunity to accelerate its development, first of all in Europe, and then in the United States. The team is pursuing its active search for a partner.
- The unlisted companies in our investment portfolio have also been very active, with a dozen acquisitions. Materis made 7 acquisitions in 2008 for a total of €20m, extending its distribution network in the United States. Deutsch, one of the world leaders in the production of connectors for industrial vehicles and for the aviation, defence, transport and offshore industries, has been active in its operational reorganisation, and has reinforced its activities in the United States and the United Kingdom. This company has also completed the sale of its Relays division to accelerate re-centering on its core competences, the production of electrical connectors. Oranje-Nassau has finalised the purchase of oil assets in the Gabon, announced last year. Finally, Stahl is continuing its commercial development in Asia, benefiting from the increase in production capacity of its new plant at Suzhou, in China.
- Lastly, Wendel finalised the sale of Editis to the Spanish publishing group Planeta at the end of May. The net proceeds of this sale for Wendel was €500 million.

2) A tailored financial policy

Wendel systematically implements financial policies suited to its strategy of long-term investment, maintaining high levels of liquidity in order to meet possible market swings, and establishing long-term financing calibrated on the duration of its investments.

The Group's liquid assets as of presentation of the annual accounts stood at €1.3bn. We also dispose of an undrawn syndicated credit of €1.25bn, and our portfolio of listed companies – excluding Saint-Gobain – stands at €3.4 billion. These figures are the fruit of our constant efforts since 2006.

Since 2003 Wendel has taken care to establish bond financing specially tailored to our investments, whose principal maturities are staggered between 2011 and 2017; these borrowings have an average term of 6 years. The financing arranged for the acquisition of our holding in Saint-Gobain is no exception to this rule, and comes to term in 2012.

In today's downgraded market conditions, Standard and Poor's rating agency has recently put Wendel's short and long-term credit rating on Creditwatch with negative implications. This agency, of which we are clients, carries out studies that enable lenders and bond investors to assess the quality of our credit. The agency worked on the basis of instantaneous market values to estimate assets in which we are long-term shareholders. This surveillance by S&P has no impact on our current financings. The agency has also underlined the quality of the assets concerned, the solidity of Wendel's activity profiles, and the level of our liquidity.

3) Wendel pursues its strategy as a French investment company

On the basis of our experience as a professional shareholder and our financial perimeter, we are very active in looking for and analysing investment opportunities both for our group and for its holdings and subsidiaries.

We exercise our role as a long-term professional shareholder by working with all the companies in our group. Thus, together with the directors of Saint-Gobain, we are seeking ways to amplify the potential of this great French industrial group, and to accompany them in the creation of value for all of us. Bernard Gautier and Jean-Bernard Lafonta have just joined the board of directors of Saint-Gobain to represent the interests of all the group's shareholders. We are thus moving from the initial phase of dialogue, which has brought about our agreement on the governance of Saint-Gobain, to a second phase of implementation, which will enable us to participate actively in the Group's strategy.

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The General Meeting of Shareholders has been the opportunity for us to appreciate that you have renewed your support for us at a moment when our team and our group are being subjected to particularly unjust attacks. Lying allegations have been made publically during the meeting, to which we reply by applying for a writ for defamation of the directors of your company. By voting massively for the resolutions presented to you, and in particular the resolution approving the regulated agreement that sets out the terms and conditions of co-investment by the management team so that its is aligned with the interests of the shareholders, you have demonstrated that you continue to put your confidence in us during this difficult period through which we are passing, so that we may return together to the road to success.

Agenda 2008

July 30:
First half revenue release

August 28:
First half results

September 3:
Presentation of first half results