

## **WENDEL Investissement Annual General Meeting**

### **Dividend: 2 Euro per share**

Assembled on 29 May 2006 at the Annual General Meeting under the Chairmanship of Ernest-Antoine Seillière, the shareholders of WENDEL Investissement approved the 2005 financial statements, the proposed dividend as well as all the resolutions.

#### **1. Approval of the 2005 financial statements**

The Group registered, during 2005 fiscal year, strong growth in its activities (+58%) and an increase in the contributions of all consolidated companies. This good performance validates the strategy implemented since 2002 as well as the Group's development model.

#### **2. Development policy**

Since the May 2005 Annual General Meeting, WENDEL Investissement made, upon the approval by the authorizations of the competition authorities, three new acquisitions (Materis, Deutsch and Stahl through its Oranje-Nassau subsidiary) amounting to over €700 million. The Group's subsidiaries also actively continued their external growth strategy, for over €1 billion.

#### **3. Evolution of the Group's value**

The Group's value increased by 37% in 2005 and its share price by 57%. Net asset value per share totalled €101 in May 2006 compared with €82 at the end of 2005 and €39 in May 2003, i.e. a 40% increase p.a. during the last three years and a 23% increase over the first five months of 2006.

The debt-to-equity ratio (ratio of net indebtedness to the gross asset value) stood at 20% in May 2006, following the acquisition of Materis, Legrand's listing and once the investment in Deutsch is completed. On 24 May, WENDEL Investissement issued a €400 million 10-year bond, thus bringing its capacity in equity investment to over €1 billion.

#### **4. Distribution**

In light of the growth in the Group's results, a dividend of €1.40 per share (+22%) and an exceptional dividend of €0.60 per share were approved by the Annual General Meeting. This dividend, totalling €2, will be paid on 1<sup>st</sup> June 2006.

#### **5. Supervisory Board**

The Annual General Meeting approved the appointment of three new members to the Supervisory Board: Nicolas Celier, Béatrice Dautresme and Jean-Marc Espalioux.

#### **CONTACTS :**

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