

On Monday January 21, 2008, in a context of the deterioration in markets, Standard & Poors' placed Wendel on negative credit watch with the possibility of a downgrading of its rating by one or two notches. Today Standard & Poors' adjusted the long-term credit rating of Wendel from BBB to BBB-, under watch with a negative implication, and adjusted the short-term credit rating from A-2 to A-3.

Wendel has taken note of this decision, regrets it and would like to point out that:

- this decision has no repercussion on its current funding, debt maturities and costs.
- its bond funding is all for long term maturities, with an average maturity of 6 years, consistent with its strategy as a long-term investor ;
- its current funding will not lead to a liquidity risk. The Wendel balance sheet is solid and at December 31, 2007 comprised cash assets of 1.7 billion euros, 1.25 billion euros in undrawn syndicated loans and 4.9 million euros in listed securities (Bureau Veritas, Legrand, Stallergènes), enabling it to meet its funding requirements and any margin calls (cash or listed securities) on Saint-Gobain shares. This balance sheet also enables Wendel to continue its development strategy ;
- its assets are top quality and diversified in both terms of geography and sector.

Wendel maintains its objectives in the framework of this long-term investment strategy.

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