



Wendel decides to appeal the ruling of the French Financial Markets Authority's Enforcement Committee

Wendel has acknowledged the ruling of the French Financial Markets Authority's (AMF) Enforcement Committee regarding the objections filed by the AMF in July 2009, concerning events linked to Saint-Gobain, which took place in 2006 and 2007.

First, Wendel wishes to reiterate that Saint-Gobain and Wendel's relationship of confidence and partnership, which has been progressively built up over time, is excellent. Wendel is actively supporting Saint-Gobain's strategy, as a main shareholder with a 17.5% stake in its capital, double voting rights at shareholders' meetings and three directors on the Board.

Wendel is extremely disappointed that, after eighteen months investigating the case, the Enforcement Committee has not followed the findings, analyses and conclusions of its own reporter, who had clearly exonerated Wendel.

The Committee has used alternative reasoning which in no way considers the decisions taken by Wendel's management bodies and which is based on a series of unrelated elements, each of which has been construed against the company.

Wendel regrets also that before, during and after the Enforcement Committee's hearing on 9 December, continuous public controversies have developed around Wendel and the AMF's role, damaging the calm atmosphere necessary for the analysis of this case.

Wendel will appeal this ruling at the Paris Court of Appeal, which will hear in fact and law the evidence and key arguments presented by the Group in order to demonstrate that Wendel has complied with the law and the regulations in force at the time.

Wendel will also highlight that the enforcement procedure is viciated by breach of procedural rules, despite the Committee's attempts in its report to defend its ruling, notably with regard to respecting the rights of the defence and the adversarial principle.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel's consolidated 2009 sales totaled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB-, stable outlook - Short term B since July 19, 2009.



Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed over 600,000 visitors since its opening in May 2010.



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