

In the context of the significant deterioration in markets, Wendel would like to provide the following details about the funding put in place in relation to the investment in Saint-Gobain:

- this funding is without recourse to other Wendel assets,
- this funding is long term with maturities of 3 to 5 years,
- from the outset of the acquisition of the shares, Wendel has organised it so that it can react to any movements in the Saint-Gobain share price without suffering a liquidity crisis. The maximum amount of the funding liable to margin calls is 3 billion euros. Wendel wishes to make clear that the margin calls (guarantees given to banks) are intended to compensate for the current fall in the value of Saint-Gobain shares. These margin calls will not result in any specific additional costs for Wendel who retains both ownership and income.

Wendel wishes to point out that as at December 31, 2007 it had 4.9 billion euros of listed share assets and 1.7 billion euros in cash on its balance sheet and an undrawn syndicated credit facility of 1.25 billion euros.

- The rating agency, Standard & Poor's, in a press release this evening, emphasizes that Wendel has satisfactory liquidity and justifies the placement of long term credit on credit watch by the recent sharp deterioration of share markets. This does not have any impact on Wendel's current funding costs. Wendel takes note of this and in the next few weeks will review the conditions for the maintenance of its rating with Standard & Poor's.

Wendel invests for the long term in top-quality companies that are very diversified both in terms of geography and sector. As part of this strategy Wendel has invested in Saint-Gobain, and is convinced of the significant potential of this group.

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