

Wendel's participation in the governance of Saint-Gobain

Wendel is pleased to announce that it has determined, with the Board of Directors of Saint-Gobain, the terms of its participation in the governance of the group, which acknowledge:

- Wendel's active role in the strategy and in the identification of potential for improvement in the interest of Saint-Gobain and its shareholders,
- Wendel's position as the leading shareholder in Saint-Gobain with a significant influence in Shareholders' Meetings and in the Board of Directors (three Wendel members to be appointed).

1. An active role in the strategy and identification of potential for improvement

Wendel is very pleased by the determination shared by the two groups to address all to address all the areas of potential for improvement in the strategic plan .

Thus, at Wendel's request, a Strategic Committee will be created following the 2008 Annual Shareholders' Meeting. It will be comprised of three members – the Chief Executive Officer of Saint-Gobain, one Wendel representative and one independent member of the Board who will chair the committee – each of whom may put any strategic topic on the agenda. The committee will meet six times a year. More specifically, it will define the strategic plan and the areas for improvement.

A member of the Board representing Wendel will also become a member of the Appointments Committee (in charge of appointments and remuneration).

2. Significant influence in Shareholders' Meetings and in the Board of Directors

Wendel's equity interest in Saint-Gobain may increase to 21.5% of the capital, and Wendel will vote in Shareholders' Meetings with all the simple voting rights its shares allow it to exercise. In 2010 and 2011, Wendel has agreed to limit the expression of its double voting rights so as not to represent more than 34% of the votes expressed in Shareholders' Meetings.

At Wendel's request, three members of the Board of Directors representing Wendel will be proposed by the Board of Directors of Saint-Gobain at the Annual Shareholders' Meeting. The appointment of the first two, Jean-Bernard Lafonta, Chairman of Wendel's Executive Board, and Bernard Gautier, member of the Executive Board, will be proposed at the Annual Shareholders' Meeting of June 5, 2008 and the third member of the Board at the Annual Shareholders' Meeting of 2009.

By participating in the governance of Saint-Gobain, Wendel will be able to contribute to the growth and development of a Group of superior quality enjoying strong market positions in global competition.

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