

Wendel crosses the shareholding threshold of 15% of the capital of Saint-Gobain

Wendel holds 15.5% of the capital and 14.8% of the voting rights of Saint-Gobain. Wendel now owns 58.1 million shares representing approximately 4.25 billion euros.

Since its initial acquisition of Saint-Gobain shares in September 2007, in its role as a professional shareholder, Wendel has initiated discussions with Saint-Gobain's executive management on the group's industrial potential and strategic orientations.

Wendel wishes to pursue the friendly and constructive dialogue that has been engaged to ensure the convergence of points of view on the company's strategy and the conditions for its implementation.

Wendel will then examine the advisability of representation on the Board of Directors.

Wendel reaffirms that it does not intend to take control of the company, that it is not acting in concert with a third party, and that it reserves the right to adapt its shareholding percentage.

Within the framework of this transaction, Wendel has mobilized 1.4 billion euros of its own resources as well as non recourse financing.

Wendel's investment of 1.4 billion euros in Saint-Gobain represents about 15% of its gross asset value^(*), after Legrand (20%) and Bureau Veritas (25%).

After this operation, Wendel still has 1.8 billion euros in cash on its balance sheet and a syndicated loan, increased to 1.25 billion euros, with no drawdown as of this date.

About Wendel

Wendel is one of Europe's leading listed investment firms. It invests in France and internationally in companies such as Bureau Veritas, Legrand, Editis, Materis, Deutsch, Stallergènes, Oranje-Nassau, Stahl. As an industrial shareholder, it implements long-term development strategies designed to expand the growth and profitability of companies of significant size in order to bolster their positions as market leaders.

Wendel reported consolidated net sales of 4.3 billion euros in 2006.

Wendel is listed on the Eurolist at Euronext Paris.

(*) Gross asset value in October after Bureau Veritas IPO.

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