



Wendel Shareholders Meeting

Dividend: €2 per share

Wendel's Annual Shareholders Meeting was held on June 9, 2008, with Ernest-Antoine Seillière, Chairman of the Supervisory Board, presiding. More than 800 shareholders were present, represented or voted by mail. Shareholders approved the 2007 financial statements, the proposed dividend and all resolutions.

1. Approval of the 2007 financial statements

In 2007, the Group posted a further increase in earnings. Net income from business sectors, which reflected the economic performance of the companies in the Group, rose by 13% in 2007. The companies in the Group posted improved performance and contributed to the quality of the year's results.

2. Change in the value of the Group ^(*)

At the beginning of June 2008, the net asset value of Wendel is €119 per share, with Saint-Gobain included at its investment value. Valuation by the sum-of-the-parts method, using the average of the last 20 closing prices of May 2008 for all listed assets, including Saint-Gobain, is €88 per share.

3. Dividends

In light of the increase in the Group's earnings, shareholders approved a dividend of €2 per share. This dividend will be paid on June 16, 2008.

4. Supervisory Board

Shareholders renewed the appointments of Jean-Marc Janodet, François de Mitry and François de Wendel, and appointed Frédéric Lemoine to the Supervisory Board.

2008 financial calendar

July 30: first-half net sales (press release)

August 28: first-half earnings (press release)

^(*) Method for calculating net asset value (reminder):

Shares in unlisted subsidiaries are valued by applying the market capitalization multiples of similar companies. Shares in listed companies are valued at the average closing price over the 20 trading days preceding the valuation. New investments are valued at cost in the months immediately following their acquisition, until such time as the company publishes consolidated financial statements for six consecutive months after the date of the acquisition. Accordingly, the ownership interest in Saint-Gobain will be valued at cost until the forthcoming publication of first-half financial statements.

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