

September 16, 2004

**Offer to minority shareholders of Bureau Veritas  
WENDEL Investissement share buyback program**

On September 10, 2004, WENDEL Investissement and the shareholders of Poincaré Investissements signed an agreement that allows WENDEL Investissement to acquire the 32.2% of the capital of Bureau Veritas held by Poincaré Investissements. The transaction is expected to be finalized by the end of 2004, subject to the approval of regulatory authorities and, in particular, of the European Commission. Through this transaction, WENDEL Investissement will increase its equity interest in Bureau Veritas from 34% to 66%.

WENDEL Investissement also decided to launch a private offer to the minority shareholders of Bureau Veritas. This offer may take the form of an exchange of WENDEL Investissement shares and a cash payment under conditions similar to those applied to acquire the equity interest held by Poincaré Investissements.

1. Offer to the minority shareholders of Bureau Veritas

WENDEL Investissement has informed the Supervisory Board of Bureau Veritas of its intention to launch an alternative offer to the minority shareholders of Bureau Veritas:

- in cash: 140 euros per Bureau Veritas share;
- through the exchange of 27 WENDEL Investissement shares to be created for 10 Bureau Veritas shares. This exchange parity has been recognized as fair in a fairness opinion by the merchant bank Rothschild & Cie. If necessary, a ceiling will be imposed on the number of WENDEL Investissement shares offered in this operation.

The members of the Executive Board of Bureau Veritas indicated that they would respond favorably to the offer.

2. WENDEL Investissement share buyback

In connection with the above operation,, WENDEL Investissement had also announced its intention to buy back a number of its own shares in order to limit the dilutive impact of issuing new shares for the minority shareholders of Bureau Veritas who will participate in the exchange offer.

To this end, WENDEL Investissement signed an option contract with UBS that allows WENDEL Investissement to buy back 5,200,000 of its own shares for 38 euros per share up to December 30, 2004. The premium paid by WENDEL Investissement is 10 euros per purchase option.

If WENDEL Investissement were to exercise its option, the total amount *in fine* offered to UBS would represent a discount of approximately 8% on Net Asset Value per share of 52.2 euros per share at the end of August 2004, i.e. a relative impact of approximately 0.40 euros on Net Asset Value per WENDEL Investissement share.

### 3. Next steps

WENDEL Investissement will call an Extraordinary Shareholders' Meeting on December 3, 2004, to vote on a capital increase reserved to the minority shareholders of Bureau Veritas who will have responded favorably to WENDEL Investissement's share exchange offer.

At that time, and in function of the result of the share exchange offer to the minority shareholders of Bureau Veritas, WENDEL Investissement will, if required, ask its shareholders to authorize the Company to pursue its share buyback policy (in order to limit the dilutive impact of the Bureau Veritas transaction on WENDEL Investissement's current shareholders).

These additional share buyback operations would be conducted on the market at a price of 48 euros per share – if there is no significant change in current market conditions and subject to the approval of French stock market authorities (AMF).

Altogether, these operations should create a situation in which the minority shareholders of Bureau Veritas take the place, in the capital of WENDEL Investissement, of the holder of the shares acquired through the buyback program, thus improving the liquidity of WENDEL Investissement stock.