

Takeover of Bureau Veritas

Offer made to minority shareholders of Bureau Veritas: Filing of Document E

On October 28, 2004, French stock market authorities (Autorité des Marchés Financiers) registered under the number E 04-0195 the document (form E) constituting the appendix to the report of the Board of Directors on the capital increase in kind of the company WENDEL Investissement within the framework of the private stock purchase and exchange offer launched by WENDEL Investissement for minority shareholders of Bureau Veritas.

The principal characteristics of the transaction are as follows.

Objectives

Within the framework of its increased equity interest in Bureau Veritas, WENDEL Investissement has launched a private stock purchase and exchange offer by which minority shareholders of Bureau Veritas are offered the opportunity to sell their shares or exchange them for WENDEL Investissement shares to be issued. Within the framework of the share exchange offer, the transfer by Bureau Veritas minority shareholders of their Bureau Veritas shares will be remunerated by the issue of new WENDEL Investissement shares through a capital increase in kind that should be approved by the Shareholders' Meeting to be held on December 3, 2004.

Shares to be issued

- WENDEL Investissement common shares with a par value of 4 euros effective immediately.
- The number of WENDEL Investissement common shares to be created will be based on the number of Bureau Veritas shares transferred through the share exchange offer and is not to exceed 13,275,112. In light of the offer's particular characteristics, the definitive number of WENDEL Investissement shares to be created will be decided on December 3, 2004, prior to the Shareholders' Meeting to be held that same day.
- The shares will be listed on the Paris stock exchange (Premier Marché Euronext Paris) as of the settlement-delivery date.

Conditions for the exchange of shares

The exchange parity has been set at 27 WENDEL Investissement shares for 10 Bureau Veritas shares.

Basis of the exchange parity

The exchange parity of 27 WENDEL Investissement shares for 10 Bureau Veritas shares was calculated on a multi-criteria basis by Oddo Pinatton Corporate, WENDEL Investissement's financial advisor.

Conclusions of the auditors of the share transfers on the remuneration of the transfers

"On the basis of our examination, we note no factor that might compromise the remuneration based on the comparison of the relative values attributed to the share transfers and to the company benefiting from these transfers. We are therefore of the opinion that the remuneration of the transfer conducted by Bureau Veritas resulting in the issue of 27 WENDEL Investissement shares for 10 Bureau Veritas shares is fair."

Conclusions of the independent expert on the remuneration of the transfers

"On the basis of the above-mentioned items and in current circumstances, the exchange parity of 27 WENDEL Investissement shares for 10 Bureau Veritas shares proposed within the framework of the option of payment in shares in an alternative offer also including an offer of payment in cash of 140 euros per Bureau Veritas share is fair from a financial point of view."

Supplemental information

The transfer will be effective as of December 3, 2004, subject to the fulfillment of the following suspensive conditions (WENDEL Investissement will nevertheless be able to forego the benefit of the first and third conditions):

- signing of the agreement with the shareholders of Poincaré Investissements concerning the indirect acquisition by WENDEL Investissement of 32.1% of the capital and voting rights of Bureau Veritas;
- approval by the Shareholders' Meeting of WENDEL Investissement of the capital increase to remunerate the transfer of Bureau Veritas shares transferred in the share exchange offer;
- arrangement of financing.

Financial advisor

WENDEL Investissement has named Oddo Pinatton Corporate as its financial advisor for the private stock purchase and exchange offer proposed to minority shareholders of Bureau Veritas.

Document E filed on October 28, 2004, under the number E 04-0195 can be consulted online at the Web site of the Autorité des Marchés Financiers (www.amf-france.org) and can be obtained by WENDEL Investissement shareholders at the Company's headquarters. An abridged version of Document E is posted on the Company's Web site (www.wendel-investissement.com).

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