

**PRESS RELEASE**

**WENDEL Investissement to own 99% of Bureau Veritas**

**WENDEL Investissement will buy back its own shares at 52 euros per share, thereby redistributing 130 million euros to shareholders**

The Ordinary and Extraordinary Shareholders' Meeting of WENDEL Investissement was held on December 3, 2004. It was preceded and followed by a meeting of the Board of Directors, chaired by Ernest-Antoine Seillière.

**1. WENDEL Investissement to own 99 % of the capital of Bureau Veritas**

Subsequent to approval by anti-trust authorities, WENDEL Investissement took control of Bureau Veritas, increasing its equity interest in Bureau Veritas from 33% to 66%.

In addition, WENDEL Investissement presented a private share purchase and exchange offer to the minority shareholders of Bureau Veritas, who responded favorably by submitting to the offer almost 99% of their shares:

- 3,539,853 Bureau Veritas shares to the cash offer at 140 euros per share;
- 1,257,200 Bureau Veritas shares to the WENDEL Investissement share exchange offer.

After these transactions, which will be finalized on December 8, 2004, WENDEL Investissement will hold more than 99% of the capital of Bureau Veritas. The total investment in Bureau Veritas is 1,345 million euros, financed for 645 million euros by WENDEL equity and for 700 million euros by Royal Bank of Scotland financing structured to be with no recourse on WENDEL.

Bureau Veritas will become part of the WENDEL Group's tax consolidation as of 2005, thereby generating additional income for WENDEL Investissement of approximately 10 million euros to 15 million euros per year. Bureau Veritas will account for approximately 35% of WENDEL Investissement's gross assets.

The Shareholders' Meeting authorized the issue of 3,394,440 WENDEL Investissement shares in exchange for the Bureau Veritas shares submitted. In order to offset the dilutive impact of the offer, WENDEL Investissement exercised all of the purchase options on its own shares available to it (5,200,000 WENDEL Investissement shares for a value of 38 euros and 10 euros premium, i.e. a total of 48 euros per share) and cancelled 3,394,440 WENDEL Investissement shares.

**2. WENDEL Investissement share buyback offer**

Since the Group's fundamentals were significantly strengthened in 2004, WENDEL Investissement will redistribute 130 million euros to shareholders by buying back 2.5 million shares at a price of 52 euros per share. WENDEL Participations will not participate in the offer, thus enabling all the other shareholders to sell at least 7% of their shares. The price of 52 euros offers a premium of 24% over the six-month average share price, of 12% over the one-month average share price, and takes into account a discount of 7% on NAV in November 2004. A project of share buyback offer has been filed at the AMF today<sup>(1)</sup>.

This offer will take place between December 16, 2004, and January 7, 2005, subject to the approval of French stock market authorities (AMF).

After these operations, market liquidity will be strengthened. The percentage of WENDEL Investissement's capital held by shareholders owning less than 5 % of the capital will increase from 38.7% to 41.6%. The number of WENDEL Investissement shares held by the Company (including the exercise of the purchase options, for the uncanceled shares) would total 4.7 million shares.

In addition, within the framework of management participation in the Company's results, the Board of Directors of WENDEL Investissement decided on October 22 to grant management the faculty to acquire a purchase option for the WENDEL Participations shares held by Solfur, a fully owned subsidiary of WENDEL Investissement, and corresponding, transparently, to 4.6% of the capital. The exercise price for these shares results from the six-month average WENDEL Investissement share price on October 22 (40 euros). This initiative will make it possible to limit the stock options granted in the next five years to 0.5% of the capital. This new type of management compensation will significantly reduce the dilutive effect inherent in stock options and will allow WENDEL Investissement to sell its shares in WENDEL Participations.

### **3. Net assets and financial situation of WENDEL Investissement**

In November 2004<sup>(2)</sup>, Net Asset Value (NAV) totaled 3.1 billion euros, or 55.7 euros per share. Since the creation of WENDEL Investissement, the Company's NAV has risen 18% per year, including dividends paid to shareholders. The increase is higher than the objective (15% per year).

To bolster its financial capacity, the Group also launched a 10-year bond issue in October 2004 in the amount of 400 million euros. The size of the cash flows generated in 2004 by certain subsidiaries should enable WENDEL Investissement to benefit from an exceptional distribution of approximately 130 million euros by the end of the year.

The net debt-to-equity ratio<sup>(3)</sup> on Gross Revalued Assets should be approximately 25% at the end of the year, after finalization of the offer to the minority shareholders of Bureau Veritas and of the WENDEL Investissement share buyback offer. Total available cash for WENDEL Investissement will be more than 900 million euros.

<sup>(1)</sup> *In compliance with the Reglement of the AMF, a press release relating to this offer will be issued today.*

<sup>(2)</sup> *After acquisition of Poincaré on November 19, but before acquisition of minority interests on December 8*

<sup>(3)</sup> *Financial debt minus net cash of WENDEL Investissement and the financial holding companies it controls, except for those whose debt is with no recourse on WENDEL Investissement*

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