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**IPO of Bureau Veritas:  
Wendel sells 27.7 million shares at €37.75 per share  
and retains 67.6% of the capital of Bureau Veritas**

After the IPO of its subsidiary Bureau Veritas, Wendel still holds approximately 67.6% of the company's capital after having fully exercised the extension clause and before any exercise of the over-allotment option (excluding treasury shares, stock options and Reserved Offerings). Approximately 27% of the company's capital is now publicly traded, and the minority shareholders, employees and management hold 5.4% (excluding treasury shares, stock options and Reserved Offerings).

Wendel sold its shares for a total of €1,047 million at €37.75 per share (the high end of the indicative price range). Wendel will sell an additional €162 million if the over-allotment option is exercised.

Under these conditions, Wendel reported an internal rate of return of 46% per year on its 2004 investment. Wendel multiplies the value of its investment by 6 since 1995.

The institutional tranche of the base deal was over 10 times oversubscribed. Wendel is pleased with the success of the operation.

For Jean-Bernard Lafonta, Chairman of Wendel's Executive Board, "it is an important stage in the development of Bureau Veritas, which is perfectly in line with our strategy as a long-term investor. We are highly satisfied that the market has recognized this world leader. With the management, we will pursue the ambitious growth strategy we have set as a goal."

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