



Wendel: 2010 Combined Shareholders' Meeting

- **Dominique Hériard Dubreuil and Guylaine Saucier are appointed as members of the Supervisory Board and Nicolas Celier is reappointed**
- **Dividend: 1 euro per share**

Wendel's Combined Shareholders' Meeting was held on 4 June 2010 under the chairmanship of Ernest-Antoine Seillière, Chairman of the Supervisory Board. Quorum was established at 58% of shares. In total, 410 attended shareholders voted on the resolutions presented at the Company's 2010 Shareholders' Meeting.

During the session, Frédéric Lemoine and Bernard Gautier presented the results and achievements in 2009, including the strong resilience of the Group's companies to the global crisis and the restoring of its financial flexibility by deferring its debt and extending its payment schedule. Frédéric Lemoine, Chairman of the Executive Board, also presented the Group's strategy for the future. He focused on five levers for value creation – the operational performance of the Group's companies, the valuation potential of non-listed subsidiaries, the leverage effect on the net asset value, acquisitions made by the Group's companies and new investments by Wendel.

The 16 draft resolutions subjected to a shareholders' vote were adopted by an overwhelming majority.

This meeting notably approved changes to the Supervisory Board, characterised by an increased number of women and independent members. The Supervisory Board now has 11 members:

Ernest-Antoine Seillière, Chairman of the Supervisory Board

Guy de Wouters, Deputy Chairman of the Board

Nicolas Celier

Didier Cherpitel, independent member

Dominique Hériard Dubreuil, independent member

Jean-Marc Janodet

Édouard de l'Espée

François de Mitry

Grégoire Olivier, independent member

Guylaine Saucier, independent member

François de Wendel

The meeting also approved the dividend proposed for 2009 of 1 euro per share, the same amount as for 2008. The dividend will be detached on 8 June 2010 and paid out on 11 June 2010.

No.	Resolutions	Outcome	% "For"
1	Approval of the parent company financial statements for the 2009 financial year	Adopted	99.30
2	Approval of the consolidated financial statements for the 2009 financial year	Adopted	99.56
3	Appropriation of earnings	Adopted	99.35
4	Approval of regulated agreements	Adopted	96.34
5	Approval of commitments made in the event of the resignation of Mr. Frédéric Lemoine, Chairman of the Executive Board	Adopted	92.65
6	Approval of commitments made in the event of the resignation of Mr. Bernard Gautier, member of the Executive Board	Adopted	92.54
7	Renewal of the mandate of a member of the Supervisory Board: Mr. Nicolas Celier	Adopted	93.72

No.	Resolutions	Outcome	% "For"
8	Appointment of a member of the Supervisory Board: Mrs. Dominique Hériard Dubreuil	Adopted	99.06
9	Appointment of a member of the Supervisory Board: Mrs. Guylaine Saucier	Adopted	99.02
10	Establishing the amount of attendance fees to be allocated to the Supervisory Board	Adopted	97.19
11	Authorisation granted to the Executive Board to act on the Company's behalf	Adopted	97.55
12	Delegation of competence granted to the Executive Board to increase the Company's capital by issuing shares or marketable securities affording access to capital reserved for members of the Group Savings Plan	Adopted	97.83
13	Authorisation granted to the Executive Board to allocate share subscription and/or purchase options to executive officers and employees	Adopted	93.74
14	Authorisation granted to the Executive Board to allocate performance shares to executive officers and employees	Adopted	92.72
15	Modification to the articles of association: voting via the Internet	Adopted	98.79
16	Powers for the purpose of formalities	Adopted	99.33

Important financial information

Net asset value at 31 May 2010: €55 per share

During his speech, Frédéric Lemoine indicated that net asset value came to €55 per share, nearly double the figure of €28 reported at 31 December 2008. The discount to NAV was 19.4% at 31 May 2010.

The calculation methodology detailed in the 2009 annual report remains unchanged. Moreover, it conforms to the recommendations of European Venture Capital Association.

Ongoing management of protections related to the financing of Saint-Gobain stake

Three million Saint-Gobain put options were sold during May 2010.

€66.4 million in proceeds from the sale was used to repay €162.2 million in financing without margin calls. The rest derived from Wendel's cash holdings. Following this transaction, the bank financing without margin calls contracted to finance the acquisition of Saint-Gobain shares comes to €1,386.2 million, with maturities from June 2011 to March 2012. Since 1 June, Wendel has sold 1,055,000 additional put options.

As a result of this additional transaction, Wendel's exposure to fluctuations in the price of the 89.8 million Saint-Gobain shares that the Company holds increased from 75.1% to 79.7%.

Presentations and video recording of the Shareholders' Meeting are available at www.wendelgroup.com.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch, Stallergenes, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB, negative outlook – Short term B since 12 February 2009.

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