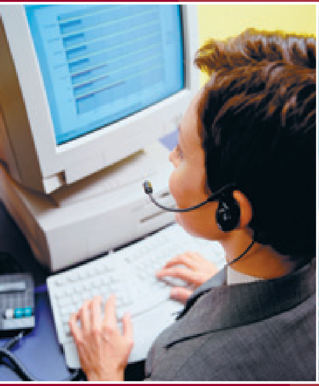
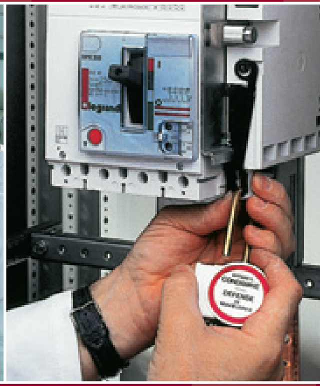
WENDEL
INVESTISSEMENT







Annual Report 2002

Contents

Investing in business

WENDEL Investissement was created by the June 13, 2002, merger of Marine-Wendel and CGIP. Its purpose is to invest in companies active in the industrial and service sectors, and to help them become international leaders by fostering their development.
WENDEL Investissement acts as a real industrial and financial partner – it supports entrepreneurial teams with ambitious strategies and provides the financing needed to ensure the success of the companies in which it has invested.

WENDEL Investissement regroups a limited number of equity interests in services (IT services and consulting, control and certification, advertising and multimedia services, telecommunications), industry (products and systems for electrical installations, automotive components and systems, industrial abrasives, real estate, oil exploration and production) and healthcare (medical diagnosis, allergy laboratory).

WENDEL
INVESTISSEMENT

Message from the Chairman

Adapt
Anticipate
Invest
These three verbs characterize activities in WENDEL Investissement's first fiscal year.

To the Shareholders,

Adapt. Anticipate. Invest. These three verbs characterize activities in WENDEL Investissement's first fiscal year.

We **adapted** by merging the assets of CGIP and Marine-Wendel to give birth to a transparent and simplified organization, WENDEL Investissement. In this way, we replaced a complex structure in response to market recommendations.

We **anticipated** by installing a new generation of senior managers – men and women of a generation that is well prepared to confront the rapidity and complexity of doing business in a world of fierce competition.

Lastly, we **invested,** and this is the primary purpose of our Company, by entering a new sector through a significant investment in Legrand, acquired with the collaboration of KKR via the largest LBO ever organized in Europe.

Because we were able to take these three initiatives, I do not find in the significantly negative results we report any reason to doubt our capacity to create value for our shareholders in the future. I am optimistic about our Company's prospects.

Our financial statements reflect the significant decline in the value of Cap Gemini Ernst & Young and the non-recurring loss which we recorded in consequence. Yet with regard to this depreciation of one of our listed assets, we note the strong growth in the results of our consolidated activities. This growth demonstrates our Group's resistance to a depressed world economic environment and the satisfactory balance of our investments in the sectors of industry, healthcare and services.

In addition, we continue to pay special attention to our shareholders. Whether family, individual or institutional shareholders, they benefited from the share buyback we launched when we restructured. More than 500 million euros were dedicated to the acquisition of CGIP and Marine-Wendel shares during the year, in addition to 88 million euros distributed as dividends. This year, we propose a dividend of 1 euro per share. This initiative illustrates our determination, in spite of the negative results, to see the Group move forward once again, even if economic prospects are uncertain and the geopolitical environment troubled, so as to enter our tercentennial year in fine form in 2004.

Ernest-Antoine Seillière
Chairman

Board of Directors

CHAIRMAN	Ernest-Antoine Seillière
MEMBERS OF THE BOARD	Jean-Pierre Berghmans Didier Cherpitel Jean-Marc Janodet Jean-Bernard Lafonta Alain Mérieux Henri de Mitry Louis-Amédée de Moustier Grégoire Olivier Didier Pineau-Valencienne Guy de Wouters SLPS, represented by Hubert Leclerc de Hauteclocque
HONORARY CHAIRMAN	Pierre Celier

Executive Management

Ernest-Antoine Seillière*
Chairman

Jean-Bernard Lafonta*
Chief Executive Officer

Olivier Chambriard
Corporate Development

Gérard Combes
Human Resources

Arnaud Desclèves*
Legal Affairs

Nicole Dupuis*
Company Secretary

Christine Dutreil*
Communication and Public Relations

Arnaud Fayet*
Corporate Development

Jean-Yves Hémery*
Tax Affairs

Gérard Lamy
Investor Relations

Yves Moutran
Corporate Development

Fanny Picard*
Financial Operations

Bernard Renard*
Corporate Development

Jean-Michel Ropert*
Finance

** Members of the Executive Committee*

Interview with Jean-Bernard Lafonta

Chief Executive Officer

How do you judge WENDEL Investissement's first year of existence?

In an uncertain economic environment characterized by a difficult situation in the markets, we implemented the strategy we redefined when we simplified the Group.

What is the basic thrust of this strategy?

We identified three objectives: to make significant investments of more than 100 million euros in unlisted companies and to assume control with equity interests of more than 34% in order to be an active and motivated principal partner.

How was this strategy implemented?

In May, we sold our equity interest in Valeo and thus mobilized 834 million euros (at an average price of 51 euros per share).

Then, at the end of the year, we acquired Legrand, the world's leading manufacturer of products and systems for electrical installations. This represented a substantial investment of 658 million euros.
We are the controlling shareholders (37.4%) with the same interest as our partner KKR. This double movement enabled us to increase our assets. The portion of unlisted companies now represents two-thirds of our revaluated net assets.

At the same time, we strengthened our position in two affiliates. With Trader Classified Media's majority shareholder, we signed an agreement to stabilize this affiliate. The introduction of preemptive rights ensures that we will be able to participate in the acquisition of the shares of the other main shareholder.

WENDEL Investissement also drew the consequences of the absence of synergies between bioMérieux and Pierre Fabre, and helped to separate activities.
Our equity interest in bioMérieux, which increased to 35%, is now more homogeneous and profitable.

What is your opinion of the 2002 financial statements?

I see them in a contrasting light. The significant net loss of 650 million euros of course reflects the major decline in value of Cap Gemini, but it masks the good performance of the Group's other companies.

The provision for depreciation recorded on Cap Gemini, in the amount of 734 million euros, was obviously considerable. On the other hand, the good performance of the Group's consolidated companies represented a 77% increase in their contribution to current income, in spite of an unfavorable economic environment. Compared with the net loss of 94 million euros reported in the previous year, the Group's activities generated net income of 55 million euros. This encouraging trend was the result of continued external growth, in particular for Bureau Veritas and bioMérieux, and of increased profitability (Trader and Stallergènes). In another camp, Cap Gemini and Valeo reaped the first fruits of the restructuring measures they had launched and are progressively improving their results.

Jean-Bernard Lafonta
Chief Executive Officer

Y. Moutran
B. Renard
A. Fayet
O. Chambriard

A. Desclèves
J.-Y. Hémery
F. Picard
J.-M. Ropert

N. Dupuis
G. Combes

C. Dutreil
G. Lamy

Stages in development

1975 Creation of Marine-Wendel through the Wendel Group's takeover of the Marine-Firminy holding company.

1977 Creation of CGIP, which regroups Wendel Group assets in sectors other than steel.

1978 Creation of the cement group Cedest.

1982 Acquisition of an equity interest in Cap Gemini Sogeti.

1983 Sale of equity interest in Creusot-Loire.

1986 Acquisition of an equity interest in Valeo.

1988 Merger of Carnaud and Metalbox to form CMB Packaging, the European leader in packaging.

1989 Partnership with the Mérieux family to create bioMérieux Alliance.

1993 Diversification of Marine-Wendel through the Acquisition of Reynolds.

1994 Sale of Cedest and acquisition of 100% of the capital of Wheelabrator Allevard.
Acquisition of a 20% equity interest in Bureau Veritas.
Marine-Wendel acquires Stallergènes.

1995 Merger of CarnaudMetalbox with Crown Cork and Seal to create the world's largest packaging manufacturer.

1996 Acquisition of 20% of the capital of Valeo.

1997 CGIP strengthens its position in services: Cap Gemini (30%), Bureau Veritas (34%).

1998 Sale of Crown Cork and Seal; acquisition of a 29% equity interest in Trader.com.
Sale of 28.4% of the capital of Stallergènes when floated on the stock market.

1999 Public exchange offer of five CGIP shares for two Cap Gemini shares.
Sale of Reynolds.
Marine-Wendel invests in the second French air transport group AOM Participations.

2000 Merger of Cap Gemini and Ernst & Young to create a world leader in management consulting and IT services.
Sale of Afflelou. Marine-Wendel invests in Boucle Locale Radio by subscribing to the capital of FORTEL with UPC and NRJ.

2001 Acquisition of 5% of the capital of LDCOM, which replaced UPC; liquidation of the group AOM Participations and sale to Holco.

2002 Simplification of the Group's structure:
- public share buyback offer for CGIP and Marine-Wendel shares (500 million euros)
- merger of Marine-Wendel and CGIP
- creation of WENDEL Investissement.

Partial sale of equity interest in Valeo.
Acquisition of 37.4% of the capital of Legrand.

Corporate governance

The Board of Directors held four meetings after the merger of CGIP and Marine Wendel on June 13, 2002. The first Board meeting set up new corporate governance guidelines for the merged entity. The Board examined the activities of the parent company and of the companies in the Group.

Composition of the Board of Directors

WENDEL Investissement is a société anonyme with a Board of Directors. The Board of Directors is composed of 12 members. Of these 12 members of the Board, 10 were previously members of the Board of Marine-Wendel or CGIP, which merged in June 2002 to give birth to WENDEL Investissement. Jean-Pierre Berghmans was appointed by the Annual Shareholders' Meeting of June 13, 2002; Grégoire Olivier was named a member of the Board on January 29, 2003, and the ratification of this decision will be submitted to the Annual Shareholders' Meeting of May 27, 2003.

Relations between members of the Board and the Company

The Board of Directors adopted the definition of independent members of the Board formulated in the Bouton report: "A member of the Board is independent when he has no relation of any sort with the company, its group or management". The Board of Directors examined the situation of each of its members on the basis of the following criteria:

- not to be, or have been in the previous five years, an employee or director of the company, its parent company or a consolidated company;
- not to be the company's merchant or corporate finance banker;
- not to have family ties with a member of the Board;
- not to have been a member of the Board for more than 12 years.

The Board of Directors considered that Jean-Pierre Berghmans, Didier Cherpitel, Grégoire Olivier, and Didier Pineau-Valencienne were members of the Board with no direct or indirect links with the Company, its management and the companies in the Group, and that a third of its members could therefore be considered as independent.
This proportion of a third was respected in the composition of the Board committees.

Code of Conduct for Board members

The Code of Conduct drawn up the Board of Directors spells out the rights and duties of the members of the Board, the minimum number of shares they should own (80) and rules for trading shares of WENDEL Investissement and listed companies of which the Group is represented on the Board of Directors.

Trading in Company shares and transparency vis-à-vis the market

Members of the Board should not trade any WENDEL Investissement shares in the market during the 30 days preceding the publication of semiannual and annual results, and prior to any major event affecting the Company which might influence its share price.

The Code of Conduct complies with the recommendation of the Commission des Opérations de Bourse (COB) concerning the declaration of transactions by members of the Board. It provides for nominative registration of the shares held by members of the Board as well as a declaration to the Company of operations conducted directly by each of them or through a member of the Board or an intermediary company which the member of the Board controls.

Corporate governance

The obligation to declare such transactions is extended to operations conducted for members of the Board by a third party with a power of attorney and to transactions conducted by non-separated spouses and children under legal age in the fiscal household.
Trading of Company shares by members of the Board of Directors are posted semiannually on the COB's Web site.

Organization of the Board of Directors

The Board of Directors holds regular meetings and meets at least four times per year. In order to exercise its mission under the best conditions, the Board's internal guidelines stipulate that its discussions be prepared in certain fields by specialized committees. There are two such committees: the Audit Committee and the Appointments and Compensation Committee.

An item on the Board's agenda will be regularly devoted to an evaluation of the organization of the Board of Directors.

Board committees

The committees' attributions and procedures are described in the guidelines governing each committee and integrated into the Code of Conduct of the members of the Board of Directors.

Audit Committee

The Audit Committee is made up of five members:

- Mr. Jean-Marc JANODET, Chairman
- Mr. Didier CHERPITEL
- Mr. Henri de MITRY
- Mr. Alain MERIEUX
- Mr. Didier PINEAU-VALENCIENNE

Responsibilities of the Audit Committee

The committee is responsible for:

- guaranteeing the pertinence of the choice and proper application of the accounting methods employed;
- checking the accounting of any significant transactions conducted by the Company;
- ensuring that internal data collection and control procedures allow to guarantee the quality and sincerity of the Company's accounts;
- controlling all accounting and financial information contained in documents to be issued by the Company before they are published;
- presenting to the Board of Directors observations it considers pertinent from an accounting and financial point of view, in particular when the semiannual and annual parent company and consolidated financial statements are submitted for approval;
- piloting the procedure to select the Company's auditors and submit the result of the selection to the Board of Directors;
- review the audit and consulting fees paid by the Company and the companies in the Group over which it exercises control to the Company's auditors and their networks and report to the Board of Directors.

Organization and procedures

The Audit Committee meets as frequently as it deems necessary, and at least twice a year, prior to the Board of Directors' review of the semiannual and annual financial statements.

Committee meetings may be organized by conference call or videoconference to conduct its affairs. They are legitimately held when at least half the members participate.

The Audit Committee has all the means at its disposal which it considers necessary to successfully carry out its mission. In particular, it may interview accounting staff, the auditors and, if so required, the audit firm, and if it so desires, independently of the presence of the Company's management.

After every committee meeting, a report is drawn up and sent to the members of the Board of Directors.

The Audit Committee met twice in 2002 for the 2001 financial statements of CGIP and for the semiannual financial statements of WENDEL Investissement. The attendance rate was 100% for the first meeting and 75% for the second. The Committee plans to hold three meetings in 2003.

Appointments and Compensation Committee

The Appointments and Compensation Committee is composed of three members:
- Mr. Hubert LECLERC de HAUTECLOCQUE, Chairman
- Mr. Louis-Amédée de MOUSTIER
- Mr. Didier PINEAU-VALENCIENNE

Responsibilities of the Appointments and Compensation Committee

This committee is responsible for:
• proposing candidates for membership on the Board to the Board of Directors after having reviewed all the factors that should be taken into account – i.e. the desired balance of the Board's composition in function of the composition of and changes in the Company's shareholding, in particular the desired number of members with no direct or indirect link with the Company;

• proposing compensation for the Chairman of the Board of Directors, the Chief Executive Officer, and if so required, any Executive Officer named by the Board of Directors, including compensation in kind and retirement benefits;

• preparing stock subscription or purchase option plans, in particular specifying the beneficiaries and the number of options to be granted to each;

• reviewing any question posed by the Chairman of the Board of Directors on the above points.

The Committee met twice during the year. The attendance rate was 67%.

Organization and procedures

The Committee prepared the Board's decisions on compensation for the Chairman and the Chief Executive Officer, which involves no variable component, the granting of an exceptional bonus to CGIP and Marine-Wendel employees on the occasion of the merger, and the introduction of a new portion in the Company savings plan.

The Committee reviewed the 2002 stock option plan and proposed to the Board of Directors a list of beneficiaries and the number of options to be granted to each.

The Committee also approved the participation of WENDEL Investissement's management in the investment in Legrand.

Distribution of directors' fees among member of the Board

On the basis of a Board with 12 members, the breakdown of the annual amount of directors' fees, set at 420,000 euros by the Annual Shareholders' Meeting of June 13, 2002, was as follows, per Board member and per year.
– Ordinary fee: 30,000 euros
– Fee paid to the Chairman of each Committee: 45,000 euros
– Chairman's fee: 60,000 euros

Board of Directors

	DATE OF THE FIRST APPOINTMENT AND END OF TERM *	PRINCIPAL FUNCTION	OTHER RESPONSIBILITIES	
Ernest-Antoine SEILLIERE	*1985-2008*	*Chairman of the Board of Directors and Chief Executive Officer* • WENDEL Investissement	*Chairman of the Board of Directors* • FIMEP • LUMINA PARENT (Luxembourg) *Chairman of the Supervisory Board* • TRADER CLASSIFIED MEDIA (Netherlands) • ORANJE-NASSAU GROEP (Netherlands) *Vice Chairman of the Board of Directors* • CAP GEMINI	*Member of the Board of Directors* • SOCIETE LORRAINE DE PARTICIPATIONS SIDERURGIQUES – SLPS • SOFISAMC (Switzerland) *Member of the Supervisory Board* • GRAS SAVOYE & CIE (SCA) • HERMES INTERNATIONAL (SCA) • PEUGEOT SA *Permanent representative* • ORANJE NASSAU GROEP to the Supervisory Board of BUREAU VERITAS
Jean-Pierre BERGHMANS	*2002-2008*	*Chairman of the Board of Directors* • Groupe LHOIST, Limelette (Belgium)	*President* • Conseil Belgique de INSEAD (Belgium) *Member of the Board of Directors* • WENDEL Investissement • INSEAD (France)	• U.W.E. (Union Wallonne des Entreprises) (Belgium) • FONDATION LOUVAIN (Belgium) • MAISON DE LA RADIO FLAGEY (Belgium) • I.C.P. (Institut de Pathologie Cellulaire) (Belgium) • Musée des Enfants
Didier CHERPITEL	*2002-2008*	*President* • Foundation of Red Cross	*Member of the Board of Directors* • WENDEL Investissement *Member* • Commission permanente du Mouvement de la Croix-Rouge et du Croissant-Rouge	*Secretary General* • Fédération Internationale des Sociétés de la Croix-Rouge et du Croissant-Rouge
Jean-Marc JANODET	*1997-2004*	*Chairman of the Board of Directors and Chief Executive Officer* • EUROVEST (Sicav)	*Chairman of the Board of Directors* • SOFISAMC (Switzerland) • TRIEF CORPORATION (Luxembourg) *Member of the Board of Directors and Chief Executive Officer* • SOFISERVICE *Member of the Board of Directors* • WENDEL Investissement • S.G.H. (formerly B.M.A.) • NBMA	• COMPAGNIE FINANCIERE DE LA TRINITE • SOLFUR *Member of the Supervisory Board* • BANQUE de NEUFLIZE, SCHLUMBERGER, MALLET, DEMACHY • ORANJE-NASSAU GROEP (Netherlands) *Permanent representative* • La COMPAGNIE FINANCIERE DE LA TRINITE to the Board of Directors of STALLERGENES
Jean-Bernard LAFONTA	*2002-2006*	*Member of the Board of Directors and Chief Executive Officer* • WENDEL Investissement	*Member of the Board of Directors* • CAP GEMINI • FIMEP SA • LEGRAND • LUMINA PARENT (Luxembourg) • VALEO	*Member of the Supervisory Board* • ORANJE-NASSAU GROEP (Netherlands) *Permanent representative* • SOFU to the Supervisory Board of BUREAU VERITAS *Manager* • GRANIT (SARL)
SLPS represented by Hubert LECLERC de HAUTECLOCQUE	*1977-2008*	*Chairman of the Board of Directors and Chief Executive Officer* • SOCIETE LORRAINE DE PARTICIPATIONS SIDERURGIQUES	*Member of the Board of Directors and Chief Executive Officer* • SOFISERVICE	*Permanent representative* • SOCIETE LORRAINE DE PARTICIPATIONS SIDERURGIQUES to the Board of Directors of WENDEL Investissement

** At the date of the Annual Shareholders' Meeting called to approve the financial statements of the year just ended.*

	DATE OF THE FIRST APPOINTMENT AND END OF TERM *	PRINCIPAL FUNCTION	OTHER RESPONSIBILITIES	
Alain MERIEUX	*2002-2008*	*Chairman of the Board of Directors and Chief Executive Officer* • bioMérieux SA • Nouvelle bioMérieux Alliance	*Chairman of the Board of Directors* • ACCRA SA • S.G.H. (formerly B.M.A) • SILLIKER GROUP CORPORATION (USA) • bioMérieux ITALIA SpA (Italy) *Manager* • SCI ACCRA	*Member of the Board of Directors* • WENDEL Investissement • COMPAGNIE PLASTIC OMNIUM SA • RUE IMPERIALE DE LYON • TRANSGENE • LAZARD LLC (USA) *Member of the Supervisory Board* • AKZO NOBEL (Netherlands) • EURAZEO
Henri de MITRY	*2002-2008*	*Chairman of the Board of Directors and Chief Executive Officer* • Financière Franco Neerlandaise	*Member of the Board of Directors* • WENDEL Investissement • FRANCE EUROPE PATRIMOINE • SOFISERVICE • SOCIETE LORRAINE DE PARTICIPATIONS SIDERURGIQUES *Member of the Supervisory Board* • ORANJE-NASSAU GROEP (Netherlands)	• TECHNISH HANDELSKANTOOR BROEKMAN BV *Permanent representative of Financière Franco-Néerlandaise* • to the Board of Directors of - XIPHIAS INVESTISSEMENT SA - SECCAR - ASCLEPIOS (SICAV)
Louis-Amédée de MOUSTIER	*1982-2007*	*Chairman of the Board of Directors* • HAUSSMANN HOLDINGS SA (Luxembourg)	*Chairman* • HAUSSMANN HOLDINGS (Netherlands) *Member of the Board of Directors* • WENDEL Investissement • SOCIETE LORRAINE DE PARTICIPATIONS SIDERURGIQUES • SOLFUR • STEINHARDT FUNDS • COLOMBUS MANAGEMENT Ltd.	*Manager* • VICENCE CONSEIL *Special Advisor* • QUANTUM ENDOWMENT *Honorary Chairman* • IFABANQUE SA • W FINANCES
Grégoire OLIVIER	*2003-2007*	*Chairman of the Executive Board* • SAGEM SA	*Member of the Board of Directors* • WENDEL Investissement • COFICEM *Member of the Supervisory Board* • IMERYS	*Member* • Conseil Scientifique de la Défense
Didier PINEAU-VALENCIENNE	*2002-2008*	*Honorary Chairman* • Schneider SA	*Chairman and Partner* PEP Private Equity Partners *Senior Advisor* • CREDIT SUISSE FIRST BOSTON Ltd. (Europe) *Member of the Board of Directors* • WENDEL Investissement • AON France • SWISS HELVETIA FUND (USA) *Member of the Supervisory Board* • AVENTIS • FLEURY MICHON • LAGARDERE SA *Advisory Board* • BOOZ ALLEN & HAMILTON (USA)	*Member (Trustee)* • IASC (International Accounting Standards Committee) (USA) *Academic responsibilities* • Président of Comité Consultatif International du Groupe Ecole Supérieure de Commerce (ESC) Nantes, Atlantique • Maître de Conférence à HEC • AFEP (Association des Entreprises Privées) (Board member) *Other* Honorary President, Square D Honorary President, Institut de l'Entreprise Honorary President, Association HEC
Guy de WOUTERS	*1992-2005*	*Chairman of the Board of Directors and Chief Executive Officer* • COMPAGNIE FINANCIERE DE LA TRINITE	*Member of the Board of Directors* • WENDEL Investissement • EUROTUNNEL SA • EUROTUNNEL PLC (United Kingdom)	

Shareholders' review

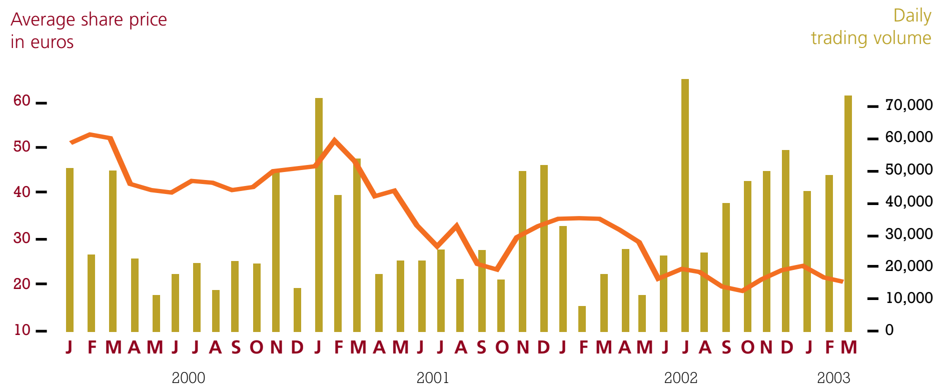
Stock market data

Euros	2000	2001	2002
Highest price	54.09	56.00	38.00
Lowest price	35.50	19.00	16.57
Average price	46.43	38.44	24.54
Average price December	45.40	33.40	23.40

Millions of euros	2000	2001	2002
Stock market capitalization in December	1,604	1,179	1,309

WENDEL Investissement shares
Traded on the Premier Marché of the Paris Bourse
Eligible for deferred settlement (SRD)

Share price and trading volume



Source: EURONEXT

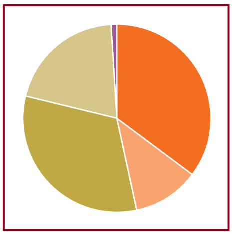
Financial communication and investor relations

WENDEL Investissement deploys all channels of communication to provide the financial community and all its shareholders, both individual and institutional, with regular, transparent information.

In France, a toll-free number enables individual shareholders to obtain information on the management of their shares, their rights, events in the life of the Group and other practical subjects.
Regular relations are maintained with the financial community via:

- meetings with financial analysts and journalists when semiannual and annual results are published or other developments occur in the life of the Group, its subsidiaries and affiliates; when WENDEL Investissement presented its annual results in March 2003, a meeting was organized with financial analysts and journalists and the Chairman of Bureau Veritas, who presented the company and its strategy;
- meetings with the Group's management team and financial analysts and investors in France and other countries.

Shareholding structure as of December 31, 2002



- Wendel-Participations **35.2%**
- Institutional investors France **11.4%**
- Institutional investors other than France **32.2%**
- Individual investors **20.8%**
- Company-owned shares **0.4%**

Internet site

http//www.wendel-investissement.com

WENDEL Investissement opened its Internet site when CGIP and Marine-Wendel merged.

General and event-related information on the Group, its subsidiaries and affiliates is available in both French and English. Updated financial information is also provided.

All the documents published by the Group are available online, including the annual report, press releases, shareholder newsletters and the data presented semiannually to financial analysts and journalists.

The Group's share price and trading history are posted daily.

A forum has been created to enable shareholders to ask financial questions:

communication@wendel-investissement.com

Calendar 2003

Annual Shareholders' Meeting	May 27
Dividend paid	June 2
Semiannual financial statements	September 25

Financial highlights

WENDEL Investissement

Current income from consolidated companies

Millions of euros	2000	2001	2002
Wheelabrator Allevard	17.1	17.0	14.4
Oranje-Nassau	19.4	35.4	35.5
Bureau Veritas	17.7	20.4	28.3
Trader Classified Media	(38.2)	(27.4)	(3.1)
bioMérieux Alliance/BMPF	7.4	3.4	10.6
Stallergènes	0.3	2.4	4.7
Total	23.7	51.2	90.4
Change		116%	77%

Income

	2000	2001	2002
Current income from fully consolidated companies	24	51	90
Non-recurring items	1,191	(342)	(856)
Consolidated net income, Group share	529	(379)	(650)

Investments and disposals

	2000	2001	2002
Investments	451	263	756
Disposals	215	107	446

Per share data (euros)

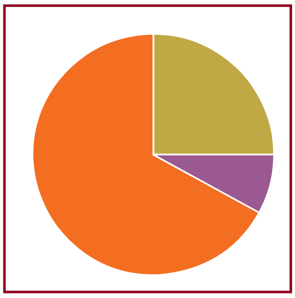
	2000	2001	2002
Consolidated net income	15.0	(10.8)	(14.2)
Net dividend *	1.0	1.1	2.1**

** The fiscal years 2000 and 2001 ended June 30. The 2002 reporting period covered 18 months and ended December 31, 2002.*
*** Dividend of 2.10 euros including an advance of 1.10 euros paid in June 2002 and a dividend of 1.00 euro paid in June 2003.*

Revaluated net assets as of December 31, 2002

Millions of euros	
Listed assets	820
Unlisted assets	2,230
Cash	270
Gross assets	3,320
Financial debt	(1,230)
Net assets value	2,090
Net assets value per share	37.5 euros

Breakdown of gross assets as of December 31, 2002



Unlisted companies 67%
bioMérieux
Bureau Veritas
Oranje-Nassau
Legrand
Wheelabrator Allevard
Other

Cash 8%

Listed companies 25%
CGEY
Valeo
Stallergènes
Trader Classified Media

Sustainable development

WENDEL Investissement integrates the notion of sustainable development, i.e. growth that – according to the definition in the Brundtland report of the United Nations – "meets the needs of the present without compromising the ability of future generations to meet their own needs" with regard to social as well as environmental issues.

This integration manifests itself when investment decisions are made and the Group's equity interests are monitored.

Compliance with both current environmental and World Labor Organization regulations is studied and evaluated, as is the ability of managers in subsidiaries and affiliates to ensure long-term management of social and environmental responsibilities.

The WENDEL Investissement Group is made up of companies that work in diverse business sectors and in numerous geographical regions. For this reason, the Group's sustainable development initiatives are also very different.

Here is an overview of the sustainable development policy of the companies over which the Group exercises control and which are fully consolidated.

STALLERGENES

Environmental policy

The Stallergènes Group specializes in allergenic immunotherapy. It is involved in the research, development, production and distribution of allergen-based products.

Allergens are made from raw materials of plant or animal origin. They are obtained by extraction in a saline solution and are then purified by filtration. This activity generates almost no emissions or effluents and practically no noise or disagreeable odor.

The risk of pollution can be considered to be very limited, even inexistent. All waste is processed by specialized companies approved by the *Fédération Nationale des Activités de la Dépollution et de l'Environnemnent* (FNADE).

Social policy

The number of employees at Stallergènes rose from 435 to 466 in 2002, up more than 7%, marking a return to strong growth in employment (+ 7%) after the close of the Epernon facility in the spring of 2001 and the elimination of 53 jobs for economic reasons. Strong growth in business required slightly more developed use of limited-term contracts and temporary hire, but overtime remained generally stable.

Women employees comprise the majority of the workforce (68%), as is generally the case in the pharmaceutical distribution sector.

In terms of compensation and training, trends are almost identical for men and women. In keeping with the company's social policy, which seeks to enable employees to balance their professional and personal lives, part-time employment has increased and now concerns almost one employee out of six, with an average activity rate of 65%.

WHEELABRATOR ALLEVARD

Environmental policy

The Wheelabrator Allevard Group manufactures abrasive pellets at 13 plants, with the French facility accounting for 30% of total production. The manufacturing process involves a certain number of stages which, depending on their nature, generate emissions and/or waste that require particular treatment.

The French plant has been certified ISO 14001 since September 2000, and the other production facilities have already been or are about to be awarded ISO 14001 certification. In this regard, the plant's environmental policy is completely integrated into the quality assurance system. It particularly aims to comply with current legislation and regulations, avoid pollution at and around the site, conserve resources by using the most economically efficient technologies, and minimize noise pollution and atmospheric emissions.

Generally, management applies environmental protection criteria at every level in the company. For example, quality is defined as a priority in employee training and significant investments have been made in this field in recent years.

Eliminating waste at Wheelabrator Allevard represents an annual cost of approximately 760,000 euros.

Social policy

The Group's social policy is based on three main priorities which are the same for all its facilities although they are adapted to local legislation and practices: safety, employee incentives and working conditions.

Regular monitoring of accidents and incidents is centralized in a data base that allows the Group to analyze causes and better define action plans to achieve maximum safety.

The methods employed to motivate employees are adapted to the culture of each country. Management performance is evaluated on the basis of objectives directly linked to compensation.

Working conditions both in the offices and on the plant floor are regularly improved and upgraded.

Sustainable developement

ORANJE-NASSAU

The Oranje-Nassau Group operates in three sectors: energy, real estate and investment of private funds, managed with the same objective of profitable, long-lasting growth.

The main activity, and the most sensitive in terms of environmental risks, is energy. The Group participates in the research, development and mining of hydrocarbon deposits, in partnership with other investors, in Europe, Africa and the Middle East.

In such long-term projects, every precaution is taken to limit risks, including the selective recruitment of qualified staff; targeted, regular training in all aspects of the business; and implementation of a strict safety program to avoid pollution risks.

WENDEL Investissement

As the Group's holding company, WENDEL Investissement engages in no operating activity that might have an environmental impact.

In terms of social policy, the following data concerns the reporting period of 18 months which ran from July 1, 2001, to December 31, 2002.

A. Workforce of WENDEL Investissement

1. Number of employees as of December 31, 2002

	Technicians/ Supervisors	Managers	Total
Women	16	4	20
Men	8	14	22
Total	24	18	42

2. Employees hired during the reporting period

	Technicians/ Supervisors	Managers	Total
Women	4	1	5
Men	–	3	3
Total	4	4	8

3. Employees retired during the reporting period

	Technicians/ Supervisors	Managers	Total
Women	1	-	1
Men	–	3	3
Total	1	3	4

4. Temporary hire during the reporting period

Two full-time equivalents, mainly secretarial.

B. Work schedule

WENDEL Investissement's workforce is divided into three categories:
- executive managers who are members of the Executive Committee, with no hour-based worktime restrictions;
- managers benefiting from a work year calculated in number of days (217 work days per year);
- non-management employees benefiting from a work year calculated in hours (1,730 hours of work per year, i.e. 1,600 hours plus 130 hours of overtime) and compensation time (days off) corresponding to the reduced work week.

A total of 2,646 hours of overtime was paid in the reporting period.

Absenteeism (hours)

	Technicians/ Supervisors	Managers	Total
Illness	2,147	8	**2,155**
Work-related accident	0	0	**0**
Maternity leave	0	0	**0**
Other reasons	133	0	**133**
Total	2,280	8	**2,288**

C. Compensation in 2002

thousands of euros	
Payroll	**5,736**
Social contributions	**2,269**

An across-the-board raise of 1.5% was granted as of January 1, 2002.

D. Labor relations

There are four employee representatives:
– two representing the managers,
– two representing the employees.

E. Health and safety

WENDEL Investissement employees work in a building that complies with health and safety standards.

F. Training in 2002

Number of people trained	**10**
Number of hours paid	**185**
Expense (euros) *	**12,688**

* Excluding payment of 38,737 euros to a collecting organization.

G. Disabled employees

No disabled employee works at WENDEL Investissement.
In 2002, the Group contributed 4,037 euros to AGEFIPH.

H. Social welfare projects

WENDEL Investissement paid 60,979 euros for social welfare projects in the 2002 reporting period.

I. Subcontracting

WENDEL Investissement uses subcontractor services, mainly for building operation and maintenance.

WENDEL INVESTISSEMENT

INDUSTRY

SERVICES

HEALTHCARE

Equity holdings in 2002

37.4%	LEGRAND	Low voltage
100%	WHEELABRATOR ALLEVARD	Industrial abrasives
100%	ORANJE-NASSAU	Energy - Real estate
9.4%	VALEO	Automotive components and systems

11.2%	CAP GEMINI ERNST & YOUNG	Management consulting and IT services
33.3%	BUREAU VERITAS	Certification and control
29.9%	TRADER CLASSIFIED MEDIA	Classified advertising and multimedia services
4.2%	LDCOM	Telecom operator
	OTHER AFFILIATES	

34.7%	BIOMERIEUX	Medical diagnosis
47.5%	STALLERGENES	Treatment of allergies by immunotherapy

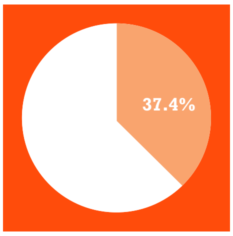
Information on the competitive position and market share of these equity holdings was provided by the companies themselves.

Legrand

The Legrand Group is a global specialist in products and systems for electrical installations and information networks in residential properties, service facilities and industry.

The Group offers comprehensive solutions, integrating:
- the distribution of electrical energy and of data;
- remote control systems and connections;
- security systems for people and property;
- solutions for buildings and industrial processes.

The range of products it offers is especially broad with more than 130,000 references in 80 product lines.
The Group has bases in almost 60 countries and markets its products in more than 160 countries.



Strong positions

The Group is the leader in switches and plugs with an 18% market share worldwide. In this sector, Legrand is the only company to propose products adapted to all the main world standards. It is also a leader in cabling systems with a global market share of 16%.

In the other segments, Legrand is a leader in at least one product category in its main geographic markets: France, Italy and the United States.

Close cooperation with customers

Distributors of electrical equipment accounted for more than 95% of Legrand's net sales in 2002. They, in turn, sell Legrand products to electricians and control panel installers, as well as to retail stores.

With electricians and control panel installers, Legrand focuses on training and software for applications and supply chain reliability.

For distributors, initiatives are centered on product availability and Just-in-Time delivery.

Millions of euros	2000	2001	2002
Sales	2,799	3,096	2,970
Cash flow	427	383	413
Consolidated net income	235	176	186

Innovation a priority

Since 1990, Legrand has invested a substantial amount – approximately 5% of net sales – in product innovation.

This choice finds concrete expression in the regular launch of innovative product lines with higher value added.

The Group has decentralized the innovation process with production subsidiaries in approximately 30 countries, in order to improve response to specific local needs. These subsidiaries, which are in charge of one or several product lines, share experiences and are networked with central R&D laboratories.

Good resilience of margins and reduced debt in 2002

Legrand demonstrated good resilience in a difficult economic environment.

At 2,970 million euros, net sales decreased by 1% in 2002 from the previous year on a constant consolidation and foreign exchange basis.

There was a minor decline in the operating margin, from 12.6% to 12.2% of net sales. Consolidated net income, Group share, rose from 176 million euros to 186 million euros.

Cash flow increased by 30 million euros. Strict control of capital expenditures, the containment of working capital and the sale of Schneider shares allowed the Group to reduce net financial debt by almost 40%, from 1,392 million euros at the end of 2001 to 855 million euros as of December 31, 2002.

Continued reduction in debt in 2003

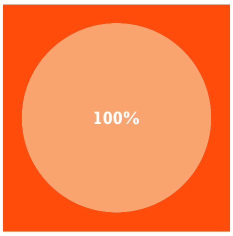
Despite a market environment similar to that observed in 2002, Legrand believes it will continue to grow in its market in 2003 as a result of the quality of its products and the dynamism of its teams. The Group is expected to continue to reduce indebtedness in 2003.

Wheelabrator Allevard

Wheelabrator Allevard is the world's leading producer of abrasive pellets. Composed of small steel particles, this industrial abrasive is mainly used to clean and prepare metal surfaces, as well as to cut granite slabs.

Wheelabrator Allevard also makes diamond tools for sawing and cutting granite, marble and concrete.

The Group has a workforce of 1,390, 15 production facilities and a global market share of more than 40%. It operates on the world's five continents, and markets its products in more than 100 countries.



Abrasive pellets: strong demand in emerging countries

In 2002, world demand for abrasive pellets decreased by 2% and, in spite of this unfavorable international environment, Wheelabrator Allevard succeeded in maintaining its positions.

In the main European markets, demand remained weak, and net sales in this area were down 3%. Because of the general slump in demand and the high parity of the British pound versus other currencies, the company's plants in the United Kingdom were not used to capacity.

In North America, the slowdown observed at the end of 2001 took on major proportions and the volume of business decreased 10%.

Conversely, in emerging countries, sales rose significantly. This general dynamism was due to the delocalization of foundry industries to these countries. With a 10% increase in sales, Wheelabrator Allevard benefited from the economic recovery in South East Asia. In South Korea, for example, strong growth in sales was linked to the significant upturn in business at shipyards.

Markets in South Africa and Brazil remained dynamic, with sales up 10% as well.

Millions of euros	2000	2001	2002
Sales	284	286	288
Cash flow	35	36	34
Consolidated net income	17	16	2 *

* *After an exceptional provision of 12 million euros.*

Diamond tools: diversification and complementary growth

Diamond tools, which accounted for approximately 6% of the Group's net sales three years ago, accounted for 15% of consolidated net sales in 2002.

The diamond tools business is thus reentering a period of strong growth.

The market remains profitable with organic growth of almost 5%. In this favorable environment, the Group fully benefits from the external growth strategy it launched three years ago.

In 2002, the Group acquired a 60% equity interest in the German firm Eiche, which is specialized in the industrial manufacturing of laser-welded diamond tools for the construction sector. This company reported net sales of 13 million euros with a very good level of profitability.

The diamond wire business accounts for approximately 25% of diamond tools activities. Diamond wire is used to cut granite, concrete and marble. Sales in this segment rose 30% through the acquisition of the Italian company Arcofil.

Increased productivity and reduced debt

At 288 million euros, consolidated sales were stable in comparison with previous years.

The major efforts to reduce costs in the last few years (reduced energy consumption and increased general productivity) made it possible to maintain operating income in the abrasive pellets branch at the same level as in 2001. The operating margin in diamond tools rose significantly, exceeding the operating margin in abrasive pellets.
The final result was a 5% increase in consolidated operating income.

Industrial investments totaled 10 million euros, generating gains in productivity and ensuring the maintenance of production facilities. External growth investments totaled 5 million euros. The Group's cash flow made it possible to reduce net financial debt by 6 million euros.

Prospects for 2003

The beginning of the year 2003 has brought no definitive sign of a recovery in abrasive pellets in Europe and the United States. Conversely, in developing countries, demand remains positive. Sales of diamond tools are expected to continue to grow satisfactorily.

millions of euros (unaudited data)

Assets	12/31/2000	12/31/2001	12/31/2002	Shareholders' equity and liabilities	12/31/2000	12/31/2001	12/31/2002
Tangible assets	93	94	79	Shareholders' equity	137	147	137
Intangible and financial assets	53	58	57	Provisions	13	14	16
Working capital requirements	82	88	90	Net financial debt	78	79	73
	228	240	226		228	240	226

Oranje-Nassau

The Dutch group Oranje-Nassau is a wholly-owned subsidiary of WENDEL Investissement.

In the energy sector, Oranje-Nassau invests in the exploitation and production of oil and natural gas in Europe, North Africa and the Middle East. The company also has real estate holdings, mainly offices and professional premises located in the Netherlands. Oranje-Nassau is also the holding company for several WENDEL Investissement equity interests, as well as for miscellaneous direct financial investments.

All three sectors (energy, real estate and financial holdings) reported satisfactory results and contributed to the Group's bottom line, while maintaining the quality of their assets.

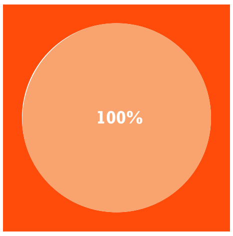
Energy, increased production

The average price of benchmark crude oil (Brent) rose to USD 25.20 in 2002, up from USD 24.75 in 2001. This rise in price was linked to the tensions in the Middle East and Venezuela.

The growth in energy-related net sales from 113 million euros to 146 million euros reflected the increase in production from 5.5 million to 7.3 million barrels. In 2001, the Group had successfully launched oil and gas production at the Elgin and Franklin fields in the British North Sea sector, as well as at the F2 a well in the Dutch sector. The increase in production resulted from operations at these oilfields on a full year basis.

At the end of 2002, Oranje-Nassau bolstered its reserves through the acquisition of a share in three fields that belong to Agip and are located in the British sector of the continental plateau. The first two oilfields, Cook and Pierce, are drilled by Shell, and the third, Janice, by Kerr MacGee. The Group's reserves total almost 43 million barrels.

This active acquisition policy ensures the development of this activity for the years to come.



Millions of euros	2000	2001	2002
Sales	165	147	175
Cash flow	109	99	114
Consolidated net income	59	51	52 *

** Excluding non-recurring items on intra-group disposals.*

Real estate

Oranje-Nassau has real estate holdings of 97,000 square meters, primarily offices and commercial premises, with an occupancy rate that remains high at 94% at the end of the year.

Real estate revenues were stable. Rental income rose to 11.9 million euros in 2002 from 11.5 million euros in 2001. Net income in this branch totaled 5.2 million euros, down slightly from the 6 million euros recorded in the previous year. This was due to the fact that Oranje-Nassau sold no buildings in 2002, as it had in 2001.

Holdings

Revenues from holdings were stable, Excluding non-recurring items, net income in this sector totaled 19 million euros, close to the 20 million euros reported in 2001.

Increased cash flow and favorable prospects

Consolidated net sales of the three divisions stood at 175 million euros, up from 147 million euros in 2001. The increase in oil production led to a rise in consolidated depreciation, which rose from 47 million euros to 62 million euros, and in corporate income taxes, from 33 million euros to 42 million euros. Consolidated net income before non-recurring items totaled 51.8 million euros, close to the 51.4 million euros reported in 2001. Cash flow increased by 14% to 114 million euros.

Prospects for 2003

In 2003, the fundamentals are sound. The energy sector should continue to increase production, and the real estate sector to maintain a level of profitability comparable to that attained in 2002.

Millions of euros

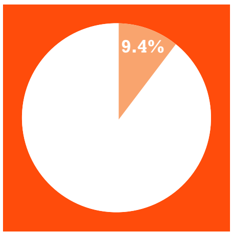
Assets	12/31/2000	12/31/2001	12/31/2002
Real estate	116	118	118
Energy	219	218	179
Financial holdings	170	191	156
	505	527	453

Shareholders' equity and liabilities	12/31/2000	12/31/2001	12/31/2002
Shareholders' equity	246	274	233
Provisions	105	131	113
Net financial debt	113	122	55
Other liabilities	41	–	52
	505	527	453

Valeo

Valeo designs, manufactures and markets components, integrated systems and modules for cars and trucks.
This international group is one of the world's ten largest automotive parts manufacturers.
It is active in the main automotive markets with four business focuses:

- transmissions: clutches, transmissions and friction materials;
- cooling and heating systems: engine cooling and climate control;
- electrical and electronic systems: lighting, signaling, electrical systems, wiper systems, security systems, electronic systems and connections;
- distribution: sale of group products.



Increased margins in a stable market

At 9.8 billion euros, consolidated sales were down 4.2% from 2001, principally owing to disposals and the impact of foreign exchange transactions. Group sales remained almost stable at - 0.4%, on a same structure and exchange rate basis.

In 2002, the Group continued to implement programs designed to reduce its manufacturing costs and strengthen its competitive position, in particular by rationalizing its industrial base – seven production facilities were closed and five new plants were opened. In 2002, the operating margin stood at 5.0%, up 1.2 points from 2001. The Group reported net income of 135 million euros after the net loss recorded in 2001.

The industrial efficiency programs also helped to optimize the utilization of manufacturing facilities and to reduce working capital requirements. They led to a major reduction in net debt, which amounted to 564 million euros at the end of 2002, versus 648 million euros at the end of 2001.

Optimizing research and development programs

The Development Efficiency Plan (DEP) made it possible to control research and development costs while providing customers with expanded studies and reducing the time it takes to get new products to market.

Continued recovery in 2003

In 2003, the Group is expected to take full advantage of the restructuring carried out in 2002, and to continue to grow, backed by its upgraded industrial base and its ability to innovate.

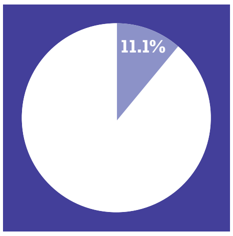
Millions of euros	2000	2001	2002
Sales	9,120	10,234	9,803
Cash flow	569	326	477
Consolidated net income (loss)	368	(591)	135

Cap Gemini Ernst & Young

Created in 1967, Cap Gemini, which became Cap Gemini Ernst & Young in 2000, is a global leader in management consulting and IT services.
The Group has been reorganized in four lines of business:

- management and technology consulting;
- systems transformation;
- systems management (outsourcing);
- local professional services (Sogeti).

The Group has a workforce of 53,000 and operates in 34 countries in Europe, North America and the Asia-Pacific region.



LEAP guides Group redeployment

In a difficult economic environment marked by the absence of any sign of an upturn, in June 2002 the Group's management decided to launch a three-year strategic transformation plan called LEAP (Leadership, Expansion, Alignment, Productivity). This initiative has a double objective: to re-establish satisfactory levels of operating margin progressively by reducing costs, and to mold an organization that is more flexible, responsive and competitive.

Increasing the operating margin

In 2002, the Group's consolidated sales totaled 7,047 million euros, down 13.9% on a constant consolidation and foreign exchange basis. Operating income amounted to 114 million euros, generating an operating margin of 1.6%, which improved significantly between the first half (+ 0.3%) and the second half (+ 3.1%). This positive trend demonstrated that the implementation of LEAP rapidly produced results.

At the end of December 2002, net cash remained solidly positive in the amount of 465 million euros.

Prospects for 2003

The full effects of the deployment of LEAP should make themselves felt in 2003 and 2004. The Group maintains its objective to push the operating margin up to approximately 5% in 2003.

Millions of euros	2000	2001	2002
Sales	6,930	8,416	7,047
Cash flow	621	351	(98)
Consolidated net income (loss)	431	152	(514)

Bureau Veritas

Bureau Veritas is an international service provider that works to prevent risks, improve quality and enhance the safety of people and property. It offers a range of services that includes classification, certification, inspection and monitoring, consulting, technical assistance, and training.

The Group is amongst the world's third largest provider of inspections, analyses and certifications of goods and services. It operates in 140 countries, serving more than 200,000 clients with a staff of 15,000 who work out of almost 550 offices. The company is active in the main economic sectors: industry, construction, shipping and offshore, international trade, aerospace and consumer goods.

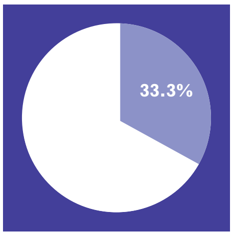
Growth in business and in profitability in 2002

In 2002, Bureau Veritas reported consolidated sales of 1,145 million euros, up 13.2%, 7.4% of which was generated by organic growth and 9.9% by external growth. Consolidated operating income stood at 136 million euros, representing an increase of 28% over the previous year. Consolidated net income, Group share, rose 45% to 86 million euros.

In the different geographic regions, business trends were as follows.

In Europe, Bureau Veritas generated sales of 697 million euros, up 18% from 2001. Europe excluding France accounted for 23% of the Group's consolidated business, compared with 19% in 2001, and France's share remained stable at 38%.

In America, sales totaled 235 million euros, up 15% from 2001, and accounted for 21% of Group business. Consumer goods activities in the United States were sustained in spite of slower growth in consumer spending. In Latin America, the strong growth observed in local currencies + 16% turned negative as a result of foreign exchange fluctuations.



Millions of euros	2000	2001	2002
Sales	850	1,012	1,145
Cash flow	79	114	126
Consolidated net income	53	59	86

In Asia and the Middle East, the Group reported sales of 150 million euros, up 6% from 2001, which accounted for 13% of the Group total. In Africa, net sales totaled 63 million euros, down 18% from 2001 owing to the political and economic situation on this continent.

Growth in all divisions except the Government Contracts division

The main changes were as follows.

The Industry, Construction and Systems Certification activities were regrouped. The new division, which accounts for more than 60% of Group business, posted 20% growth, 11% of which was due to external expansion. Trends were very satisfactory in the different branches: Industry + 18%, Construction + 30%, and Systems Certification + 14%.

In 2002, the Consumer Goods division reported dynamic growth of 25% linked to the acquisition of MTL; organic growth was 6%.
The merger of MTL and ACTS was successfully implemented; client follow-up was ensured and the two companies' teams were well integrated.

Organic growth in the Marine division was 9%. After foreign exchange fluctuations are taken into account, net sales rose only 4% in 2002. During the year, Bureau Veritas reported an increase in market share of ships under construction from 9% to 10%.

Business in the Government Contracts division decreased by 15% in 2002 to 124 million euros. The deployment of the new contract with Angola did not offset the loss of the contracts with Argentina and Nigeria and the decline in business in Madagascar.

Continued growth

In 2002, Bureau Veritas pursued its active external growth strategy through the acquisition of IPM, a German firm based in Hanover and specialized in the control and supervision of construction projects; REGSPEC, a British company based near London and specialized in electrical inspection; and US LABS in Fort Lauderdale, Florida, which tests construction materials.

On a constant consolidation and foreign exchange basis, Bureau Veritas anticipates growth in 2003 comparable to that reported in 2002.
The Consumer Goods and Industry divisions are expected to progress more rapidly that the Group average. Business in the Marine and Government Contracts divisions should stabilize at the 2002 level.

Millions of euros (unaudited data)

Assets	12/31/2000	12/31/2001	12/31/2002	Shareholders' equity and liabilities	12/31/2000	12/31/2001	12/31/2002
Tangible assets	56	64	60	Shareholders' equity	197	250	288
Intangible and financial assets	30	203	299	Provisions	96	104	111
Working capital requirements	94	80	64	Net financial debt	–	–	24
Net cash	113	7	–				
	293	354	423		293	354	423

Trader Classified Media

Trader Classified Media specialized in the publication of classified advertising by individuals and professionals for the sale and purchase of services and goods (mostly second hand), as well as in a range of services related to these transactions.

The Group publishes 320 classified advertising print titles and operates 60 Internet sites in 21 countries. Its publications are available in the world's main urban areas. The Internet sites generate approximately 260 million pages visited per month.

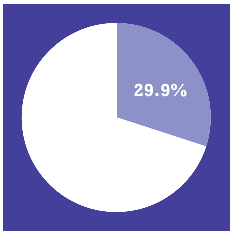
In 2002, the Group published classified advertisements corresponding to approximately 25 million items sold, approximately 40% of which were vehicles and 20% real estate. The remainder mainly concerned employment offers.

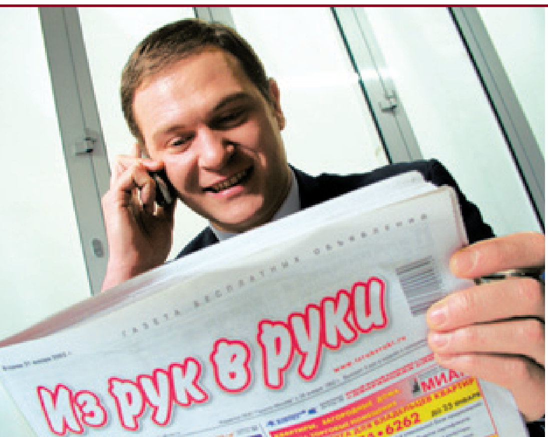
In 2002, Trader Classified Media reported net sales of 443 million euros, up 6% from the previous year, a very satisfactory performance in a difficult global economic environment. Excluding foreign exchange fluctuations, total growth was 9% and organic growth 7%.

The breakdown of sales by geographic region was balanced. European Union countries and Switzerland accounted for 29% of net sales, North America 24%, and the rest of the world 47%, including Russia for 18% and Australia for 15%.

Print sales up 5%

Growth was particularly strong in professional classified advertising, which accounted for 15% of net sales, up 11% from the previous year, as well as in advertising, 38% of net sales, up 7% – excellent results in an advertising market that generally declined. Lastly, circulation remained stable, demonstrating the continued good resistance of the Print division versus the increased market share gained by the Internet.





Millions of euros	2000	2001	2002
Sales	373	419	443
Cash flow	(88)	26	29
Consolidated net income (loss)	(135)	(91)	(31)

Online sales up 26%

The strong growth in this sector was primarily organic and attributable to the regular development of online classified advertising, either specific or coupled with publications, as well as to the introduction of pay-to-use lines on all sites. This concept of premium-paid line telephone services enables a buyer to access the name and address of the seller or recent advertisements (posted in the last 48 hours) through a pay-to-use telephone line. The advertising streamer business reported significant growth in 2002, owing to the development of joint paper and Internet solutions offered to advertising customers.

Significant improvement in profitability

The year 2002 was marked by a significant increase in the Group's operating margin and cash flow. As net sales rose 6%, costs were reduced by 7%. The rise in revenues was principally due to better publication margins, while significant cost reductions were achieved in Internet activities (a sector which has generated a positive operating margin since the first quarter of 2002), and headquarters and administrative costs declined. The Group's EBITDA also showed marked improvement, rising to 111 million euros, representing 25% of net sales (compared with 62 million euros for a margin of 15% in the previous year).

After a consolidated net loss in 2001, the Group reported consolidated net income of 10.5 million euros in 2002 on the basis of US GAAP. On the basis of French accounting policies, there was a loss of 31 million euros.

In addition, the Group refinanced its debt through a new bank loan at the end of September 2002. This new financing arrangement will enable the Group to reduce its financial expense.

During the year, Trader Classified Media acquired the minority equity interest of Trading Post Group in Australia, thereby increasing its holding from 70% to 100%. The cost of this transaction totaled approximately 60 million euros. The Group also made several small acquisitions in Hungary, Italy and Canada to bolster its presence in these countries.

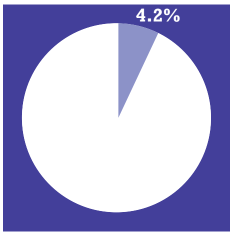
Continued growth in 2003

Trader Classified Media views the year 2003 with confidence. The Group looks forward to a new year of growth in net sales and a rise in its operating margin and net income. The Group also plans to pursue its selective acquisition strategy by targeting classified advertisement companies with affirmed local brand identity that provide the opportunity to reinforce current positions in its two distribution channels of Publications and the Internet.

LDCOM

Created in 1998, LDCOM has become one of France's leading alternative providers of fixed telecommunications services. LDCOM has its own infrastructures since it built a 11,000 kilometer fiber optics long distance network that links 60 cities. This network is relayed by access networks using different technologies (fiber optics, wireless local loopservices and DSL) which make it possible to be independent of the historical operator's infrastructures and offer "last kilometer" services at particularly competitive prices.

LDCOM offers a wide range of telephone services, data networks and Internet access. It serves 60,000 professional customers, large and small businesses, government agencies and local governments, 1 million residential customers, 2,000 clients hosted through Jet Multimedia, and 200 telecommunications specialists, operators and Internet access or content providers.



External growth, gains in market share and diversification of services

In 2002, LDCOM confirmed its determination to become a major player in the fixed telecommunications market in France and to strengthen its positions in all market segments. This approach found concrete expression in the acquisition of Belgacom France, the French subsidiary of Belgacom, the Belgian national operator; FirstMark, a wireless local loop operator; 9 TELECOM, the French subsidiary of Telecom Italia, the Italian national operator; and Ventelo France, a corporate services operator.

Sound financial situation

In 2002, the new consolidated entity reported net sales of 550 million euros. A major program was launched to integrate the networks and facilities of the Group's different units, generating sizable economies of scale that resulted in EBITDA of 18 million euros in 2002. The Group benefits from a sound financial situation with no financial debt and net cash of 500 million euros at the end of 2002.

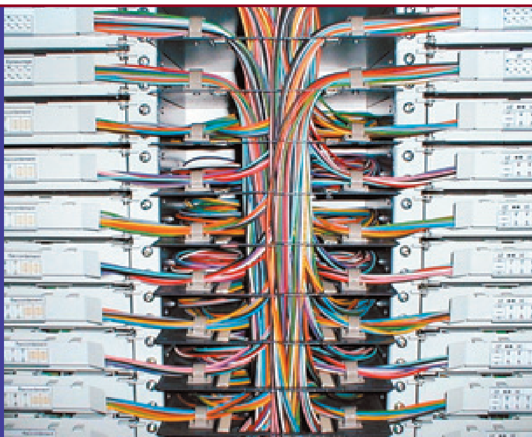
Deployment of a DSL network

Once the economic and regulatory conditions for degrouping finally converged, LDCOM deployed a national DSL network in the second half of 2002, covering the main French urban areas.

Good prospects for growth in 2003

In 2003, the Group is expected to consolidate its position as the leading alternative telecommunications operator.

Millions of euros	2000	2001	2002
Sales	111	182	550
Cash flow	10	39	85
Consolidated net income (loss)	(13)	(2)	(83)

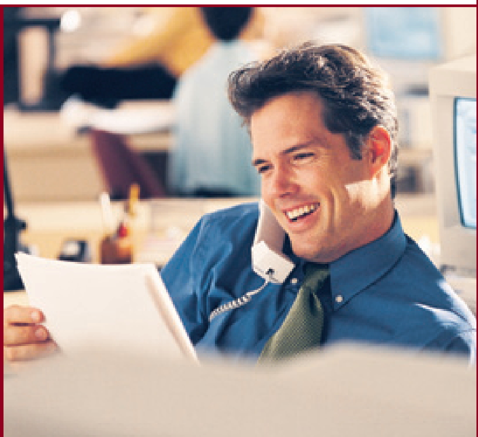


Other subsidiaries and affiliates

These intermediate holding companies contribute to Group financing and serve to lodge its equity interests.

Millions of euros	Equity interest held	Shareholders' equity as of 12/31/2002	Total balance sheet as of 12/31/2002	Net income in 2002	Dividend paid in 2002
FIGEMU (*) (100% WENDEL Investissement)	9.40% Valeo	408.3	409.2	(72.4)	-
TRIEF CORPORATION (100% WENDEL Investissement)	2.7% Cap Gemini Ernst & Young 37.4% Lumina Parent 100% Sofisamc	106.2	861.4	(186.5)	7.5
SOFU (50% Oranje-Nassau)	5.9% Bureau Veritas	14.1	14.1	1.0	1.0
WINVEST 1 (100% WENDEL Investissement)	57.8% BLR lux	180.3	180.3	0.0	-
BLR lux (57.8% Winvest 1)	7.3% LD COM	180.3	180.4	0.0	-
SOLFUR (100% WENDEL Investissement)	13.5% SNC Wendel-Participations	17.3	17.3	2.6	2.9
WINBOND (100% WENDEL Investissement)	-	377.3	377.3	1.1	-
SOFISERVICE (100% WENDEL Investissement)	-	211.6	231.7	68.1	-
SOFISAMC (100% Trief Corporation)	-	14.7	14.8	(3.4)	-
COMPAGNIE FINANCIERE DE LA TRINITE (100% WENDEL Investissement)	-	18.1	18.1	8.7	8.5
SIMFOR (100% WENDEL Investissement)	-	2.5	2.7	0.7	-

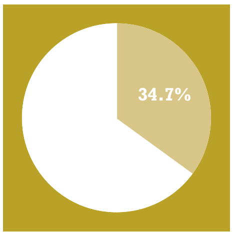
(*) Company merged in 2003.



bioMérieux Alliance

bioMérieux plays a major role in the in vitro diagnostics industry, and more particularly in the fields of infectious diseases and industrial microbiology.

The Company develops, produces and markets reagents and automated systems for use in medical tests and the control of the microbiological quality of industrial products.
These products help to identify the cause of the majority of infectious or metabolic diseases and then to define treatment and lastly to ensure clinical monitoring.
bioMérieux is the world's eighth largest biological diagnostics company.
International activities account for more than 81% of its business. It has a workforce of 5,400, including 800 researchers in 14 research centers. It is present in more than 130 countries.



The **bioMérieux Alliance** Group was created by the demerger of the bioMérieux Pierre Fabre Group. After several months of operation, the share-holders of bioMérieux Pierre Fabre came to the conclusion that the synergies among the different activities of the former groups bioMérieux and Pierre Fabre were difficult to implement, and it seemed preferable to re-establish the pre-merger structure.

The Diagnostics and Gene Therapy branches were transferred to Nouvelle bioMérieux Alliance in June 2002, with retroactive effect as of January 1, 2002, and are the new company's main activities.
These two branches are the responsibility of bioMérieux and Transgene, respectively.

Change of scale with the acquisition of Organon Teknika

In 2002, bioMérieux Alliance reported consolidated net sales of 945 million euros, up 18% from 2001. On a constant consolidation and foreign exchange basis, growth was 5%. The difference was due to the consolidation on a full-year basis of Organon Teknika, which had been acquired in mid-2001.

This acquisition significantly strengthens the Group's position in the United States, which accounted for 27% of sales and has become the Group's largest market. On a constant consolidation basis, growth in the United States stood at 9%. In Europe, business increased by 5%, accounting for 54% of consolidated sales.

Millions of euros	2000	2001	2002
Sales	1,789	2,055	945
Cash flow	144	166	123
Consolidated net income	49	24	33

2000 and 2001: bioMérieux Pierre Fabre Group. *2002: bioMérieux Alliance Group*

In Latin America, economic and financial difficulties led to a downturn in business that, combined with the drop in the parity of local currencies, resulted in a 27% decrease in sales in euros. In Asia, growth in foreign currencies was 7%, in particular with the contributions of China and South Korea, but the unfavorable trend in exchange rates limited growth in euros to 2%.

Strong growth in profitability

Operating income in the Diagnostics branch totaled 120 million euros, up 60% from 2001. This major rise was especially due to the successful integration of Organon Teknika. Net income in the Diagnostics branch stood at 61 million euros, representing an increase of 80% over the previous year.

The bioMérieux Alliance Group reported consolidated net income of 33 million euros. This result was affected by the negative contribution of the Gene Therapy business (loss of 24 million euros) and provisions in the amount of 3 million euros for minority equity holdings in research companies.

The Gene Therapy business, which is owned via Transgene, will be deconsolidated in 2003. The Nouvelle bioMérieux Alliance Group reduced its equity interest in this company from 70% in 2002 to 15% at the beginning of 2003.

Satisfactory operating performance made it possible to bolster the financial situation and reduce financial debt by 113 million euros.

Business should remain sustained in 2003, although net sales could be affected by currency fluctuations.

Silliker Group

The Silliker Group is a leading international network of laboratories that provide testing and advisory services to ensure food quality and safety.

After two years of external growth, Silliker continued to integrate its new subsidiaries and consolidated its positions as a key partner of the agribusiness, mass distribution and food services sectors.

In 2002, net sales totaled USD 101 million, up 7% from the previous year. North America, which accounted for 57% of sales, saw business grow 5%. The situation was more contrasted in Europe. While France consolidated its situation in an environment characterized by lower selling prices, the other European countries reported strong growth of 30%.

Operating income was stable compared with 2001. The good performance reported in the United States was offset by non-recurring costs linked to restructuring and the introduction of information systems for the development of a global network.

In 2003, the priority will be to ensure organic growth and consolidate the profitability of operations, especially in Europe.

Millions of euros

Assets	12/31/2002	Shareholders' equity and liabilities	12/31/2002
Tangible assets	274	Shareholders' equity	386
Intangible and financial assets	163	Provisions for liabilities and charges	64
Working capital requirements	209	Net financial debt	196
	646		646

Stallergènes

Stallergènes is the world's leading pharmaceutical laboratory specialized in allergenic immunotherapy.

Allergenic immunotherapy (or desensitization) makes it possible to reorient the immune system by attacking the cause of the disease directly. The goal of this treatment is to eliminate allergies.

Stallergènes is involved in the research, development, production and distribution of allergen-based products for the treatment of rhinitis and allergy-related asthma.

Strong growth in under-the-tongue treatments

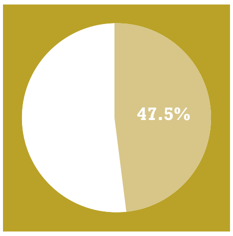
Stallergènes had an excellent year with an 18% increase in net sales on a constant consolidation basis and a 43% rise in operating income.

These results continued the trend that has characterized the last few years. In four years, the company's sales practically doubled and operating income tripled.

The growth observed in the Group's principal markets reflects the growing interest of allergy specialists for the under-the-tongue allergenic immunotherapy treatments Stallergènes has developed and improved in the last ten years.

Rise in 2002 net sales linked to the launch of STALORAL 300 ®

In 2002, Stallergènes launched a new product in Europe, STALORAL 300®, which proved to be a great commercial success. It allows patients to benefit from doses defined in the most recent clinical tests and is much easier to use.



Millions of euros	2000	2001	2002
Sales	55	63	75
Cash flow	2.0	6.4	10.1
Consolidated net income	0.3	2.4	4.7

Net sales rose 24% in France and 13% in the rest of Europe. In these very competitive markets, STALORAL 300® is recognized as the benchmark under-the-tongue allergenic immunotherapy treatment.

In 2002, there was renewed strong growth in Germany, confirming the success of the strategy developed in the segment of specialist physicians. In addition, business was stable in North Africa and increased significantly in eastern Europe.

Major improvement in profitability

Operating income rose 43% to 11.2 million euros. This marked increase reflected gains in productivity and restructuring efforts undertaken to bolster the company's organization.

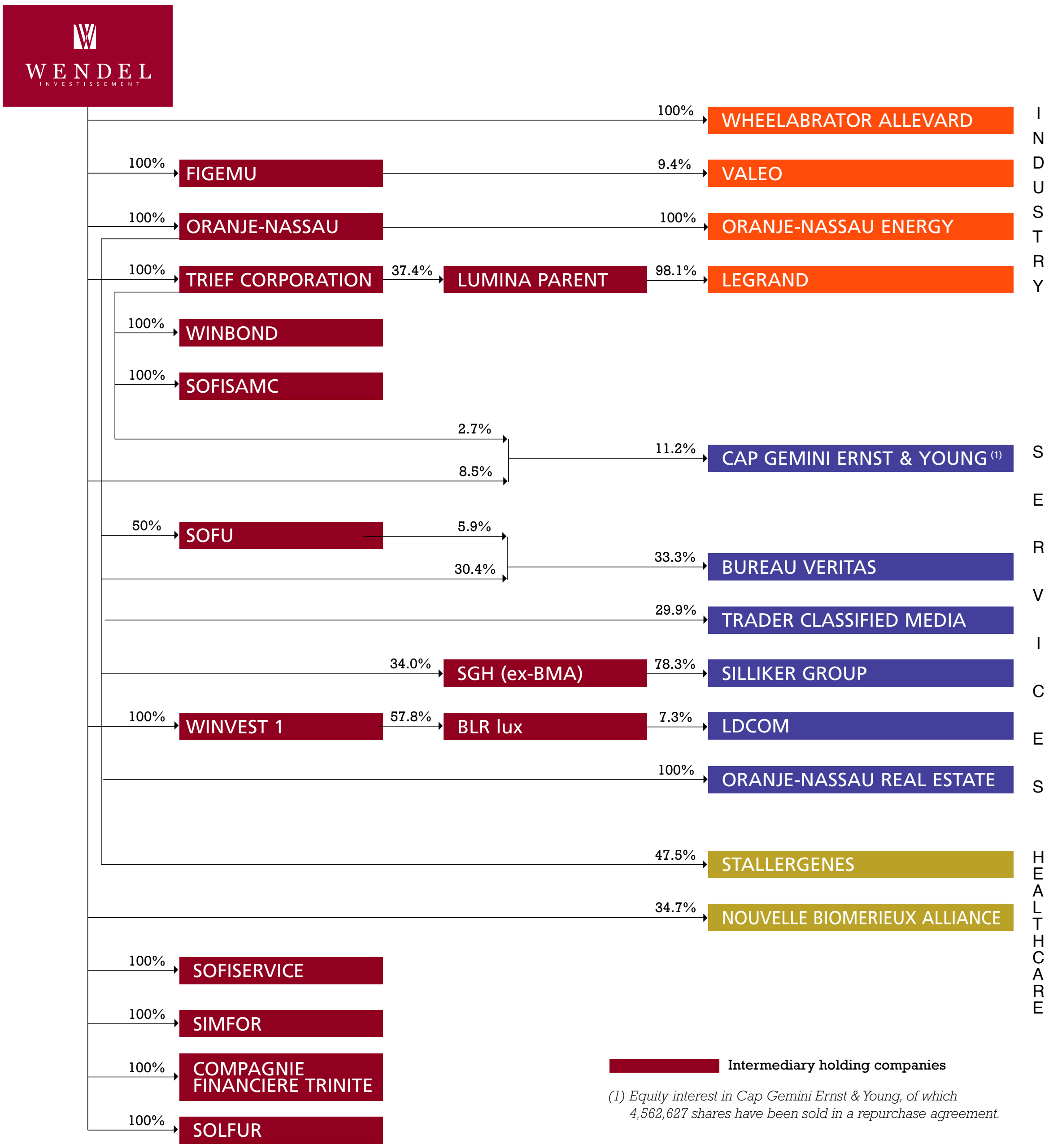
To keep pace with this growth, the Group increased its commercial investments. It also stepped up its research and development effort.

Consolidated net income, Group share, jumped 96% from 2.4 million euros to 4.7 million euros.

Continued profitable growth in 2003

In 2003, Stallergènes anticipates renewed strong growth in sales and an even more marked increase in net income. This will make it possible to intensify R&D efforts in areas that will support the Group's long-term development.

Corporate organization



(1) Equity interest in Cap Gemini Ernst & Young, of which 4,562,627 shares have been sold in a repurchase agreement.

2002 Accounts

Contents

Review of consolidated financial statements

WENDEL Investissement's accounts are consolidated on the basis of the principles and methods described in the notes to the financial statements.

– Subsidiaries held directly or indirectly over which WENDEL Investissement exercises exclusive control are fully consolidated. This category includes the groups Wheelabrator Allevard, Oranje-Nassau and Stallergènes, as well as the main holding companies.
– Companies over which WENDEL Investissement exercises a significant influence, i.e. Bureau Veritas, Lumina Parent (holding company of the Legrand Group), Trader classified media, Nouvelle bioMérieux Alliance and SGH, which holds the equity interest in Silliker, are accounted for by the equity method.

At the beginning of the year, Marine-Wendel owned 53% of the capital of its subsidiary CGIP. The share buyback operations, followed by the cancellation of these shares, increased the percentage of capital owned to 58%. Until June 2002, when these two companies merged, the share of net income that belonged to CGIP shareholders other than Marine-Wendel was recorded as minority interests.

In April 2002, disposals of Valeo shares brought WENDEL Investissement's equity interest in this subsidiary down from 20.1% to 9.4%. WENDEL Investissement recorded its share of this Group's first quarter net income and then deconsolidated the holding.

In June 2002, the bioMérieux and Pierre Fabre groups decided to cancel the merger they had concluded at the end of the year 2000. After the breakup, the WENDEL Investissement Group had a 34.7% equity interest in the bioMérieux Group.

In December 2002, Lumina Parent acquired 98% of the capital of Legrand. Lumina Parent was created by WENDEL Investissement and KKR. Each of these companies owns 37.4% of the capital with other investors holding the remainder.

Since the date of acquisition, the group has been accounted for by the equity method.

Income

The following table summarizes the main items in the consolidated statement of income.

in thousands of euros	2001	2002
Fully consolidated companies		
Operating income	86	115
Financial income (loss)	0	(60)
Current income	86	55
Non-recurring items	(342)	(855)
Corporate income tax	33	8
Net income (loss) of full consolidated companies	(223)	(792)
Net income (loss) companies accounted for by the equity method	(95)	(58)
Amortization of goodwill	(342)	(21)
Net income (loss)	(660)	(871)
Net income (loss), Group share	(379)	(650)
Net income (loss), minority interests	(281)	(221)

Review of consolidated financial statements

The improvement in operating income was due to the good performance of Oranje-Nassau (+ 21 million euro) and to a lesser extent that of Stallergènes and Wheelabrator Allevard.
The change in the financial result mainly reflected foreign exchange fluctuations recorded for Oranje-Nassau's oil activities, an increase in financial expense and the depreciation of marketable securities.
The depreciation of the market value of non-consolidated affiliates led to the recording of exceptional provisions in non-recurring items. These provisions, in the amount of 747 million euros for Cap Gemini Ernst & Young and 144 million euros for Valeo, were determined prudentially. Because of the great volatility in the markets, they were determined by reference to the average of the 60 stock market days preceding the date the annual financial statements were finalized.
The contribution in 2002 of companies accounted for by the equity method was not directly comparable to 2001 as a result of changes in the consolidated entity – Cap Gemini Ernst & Young was deconsolidated at the end of 2001; Valeo was deconsolidated in 2002; and Legrand was consolidated at the end of 2002.
Amortization of goodwill totaled 21 million euros in 2002; in 2001, it amounted to 342 million euros owing to exceptional amortization on Valeo and Cap Gemini Ernst & Young.

The contribution of the different subsidiaries and affiliates to WENDEL Investissement's consolidated net income is presentied in the following table.

in thousands of euros	2001			2002		
	Contribution to current income	Contribution to non-recurring income	Total	Contribution to current income	Contribution to non-recurring income	Total
Wheelabrator Allevard	17			14	(12)	
Oranje-Nassau	35	5		35	(20)	
Bureau Veritas	20			28	(6)	
Trader Classified Media	(27)			(3)	(6)	
bioMérieux (BMPF in 2001)	4	3		11		
Stallergènes	2			5		
AOM Participations		(45)				
Subtotal	51	(37)	14	90	(44)	46
Lumina Parent					(83)	
Cap Gemini Ernst & Young	18	(398)		6	(734)	
Valeo	(119)	(155)		9	(50)	
WENDEL Investissement	(44)	24		(50)	(15)	
Subtotal	(145)	(529)	(674)	(35)	(882)	(917)
Net income (loss)	(94)	(566)	(660)	55	(926)	(871)
Net income (loss), Group share			(379)			(650)
Net income (loss), minority interests			(281)			(221)

The contribution to current income in 2002 of bioMérieux, Bureau Veritas and Trader classified media increased considerably, reflecting the good performance reported by these affilates.
The contribution of Legrand, consolidated as of December 10, 2002, was a negative 83 million euros. When this company was acquired, the difference between the acquisition price and Legrand's consolidated shareholders' equity was allocated to the main items in the assets, i.e. brands, R&D, patents and inventories. In keeping with the Group's accounting policies and consolidation methods, the amount of the revaluation of R&D and inventories, as well as the amortizaton of patents (83 million euros) was charged to income in 2002.

Balance sheet

assets

in thousands of euros	12.31.2001	12.31.2002
Tangible and intangible assets	664	839
Investments accounted for by the equity method	1,111	980
Equity interests in non-consolidated companies and financial assets	1,390	743
Working capital requirements	(168)	(50)
Net cash	287	388
	3,284	2,900

shareholders' equity and liabilities

	12.31.2001	12.31.2002
Shareholders' equity	1,335	1,094
Minority interests	1,055	99
Provisions	104	500
Financial debt	790	1,207
	3,284	2,900

The change in tangible and intangible assets was mainly the result of the recognition of goodwill during restructuring of the WENDEL Investissement Group.
Investments accounted for by the equity method was affected in 2002 by the disposal of Valeo and its subsequent deconsolidation and by the consolidation of Lumina Parent.
In 2002, financial assets went from 1,390 million euros to 743 million euros. This trend was due to an 867 million euro decrease in the item Cap Gemini Ernst & Young linked, first, to the elimination from the balance sheet of a part of this company's shares subsequent to their transfer to BNP Paribas (repurchase agreement) within the framework of a loan and, second, to the depreciation recorded on the remaining shares.

At the end of December 2002, shareholders' equity totaled 1,094 million euros.
The share buyback, the capital increase in June when the merger took place and the year's net loss were the reasons for most of the 241 million euro change from one year to the next.
The rise in provisions mainly corresponds to the depreciation of the value of the Cap Gemini Ernst & Young shares sold within the framework of a bank loan, for which WENDEL Investissement still assumes the economic risk.
The increase in financial debt was linked to WENDEL Investissement's issuance of bonds exchangeable for Valeo shares in order to finance the acquisition of Legrand and to the bank loan negotiated to refinance the reimbursement of CGIP bonds which reached maturity in 2002.

Review of parent company financial statements

Parent company results

The parent company statement of income cannot be directly compared with that of the previous year to the extent that, first, the reporting period lasted 18 months owing to the change in the date of the end of the fiscal year and, second, the 2002 statement of income integrated the consequences of the merger of CGIP and Marine-Wendel in June 2002 with retrocactive effect as of January 1, 2002.

in millions of euros	2001/2002 (18 months)	2002 pro forma (12 months)
Current income totaled:	+ 41	+ 3
The first six monts of the 2001/2002 reporting period mainly integrate the dividends received by Marine-Wendel in the amount of 52 million euros and a loss linked to the Cap Gemini Ernst & Young warrants held by Marine-Wendel in the amount of 14 million euros.		
Non-recurring items included:	(64)	(64)
Income:		
capital gains on Valeo shares	+ 40	+ 40
capital gains on Bureau Veritas shares	+ 173	+ 173
capital gains on Sofu shares	+ 25	+ 25
capital gains on Stallergènes shares	+ 28	+ 28
income from restructuring at GIP SA, BLR BV	+ 48	+ 48
change in provisions for taxes linked to tax consolidation accounting	+ 24	+ 24
Expense:		
loss on Cap Gemini Ernst & Young	(31)	(31)
provisions for depreciation and provision for liabilities related to Cap Gemini Ernst & Young	(305)	(305)
provision for depreciation of Figemu shares	(64)	(64)
other	(2)	(2)
Corporate income tax	+16	+13
Net loss	(7)	(48)

Appropriation

The year's net loss of 7 million euros, offset by retained earnings of 25 million euros, which will have been increased by 100 million euros transferred from the merger premium, makes for distributable income of 118 million euros. This income will be allocated to retained earnings for 27 million euros and to the payment of a dividend of 2.10 euros par share, 1.10 euros of which were paid in advance in June 2002.

Parent company balance sheet

The structure of the balance sheet was significantly modified as a result of the merger of CGIP and Marine-Wendel in June 2002.

assets in millions of euros	06.30.2001	12.31.2002	shareholders' equity and liabilities	06.30.2001	12.31.2002
Tangible assets	–	3	Shareholders' equity	387	856
Financial assets	391	2,552	Provisions	2	194
Receivables	40	20	Financial debt	30	1,709
Net cash and marketable securities	6	434	Other liabilities	18	250
Total assets	437	3,009	**Total shareholders' equity and liabilities**	437	3,009

Acquisition of equity interests

In application of article L. 233-6 of the Code de Commerce, notice is given that WENDEL Investissement acquired an equity interest in the following companies (excluding transfers of CGIP and GIP SA):

• Winvest 1	100.00%
• Winbond	100.00%
• Nouvelle bioMérieux Alliance	34.74%
• Sofe	75.00%
• Bureau Veritas *	9.90%

*** Shares acquired form sofiservice, which increased the equity interest of WENDEL Investissement to 30.37%, then sold to Oranje-Nassau.**

Consolidated financial statements

Contents

Balance sheet

assets

in thousands of euros	notes	12.31.2002	12.31.2001	12.31.2000
Goodwill, net	1	411,434	180,569	333,567
Intangible assets, net		34,079	34,933	35,423
Property, plant and equipment, net	2	393,261	448,741	445,293
Investments at cost	3	743,413	1,389,593	111,733
Investments accounted for by the equity method	4	979,621	1,111,467	2,925,403
		1,723,034	2,501,060	3,037,136
Total fixed assets		2,561 ,808	3,165,303	3,851,419
Current assets				
Inventories		63,733	60,773	59,045
Trade accounts receivable		110,902	110,436	105,733
Other receivables		112,513	39,177	29,838
Cash and short-term investments	5	388,314	287,000	414,851
		675,462	497,386	609,467
Total assets		3,237,270	3,662,689	4,460,886

liabilities and shareholders' equity

in thousands of euros	notes	12.31.2002	12.31.2001	12.31.2000
Capital stock		223,727	141,195	141,195
Additional paid-in capital		226,422	–	–
Retained earnings		1,293,030	1,573,271	1,074,145
Net (loss) income for the year		(649,557)	(379,004)	528,746
Shareholders' equity		1,093,622	1,335,462	1,744,086
Minority interests	6	98,835	1,054,814	1,467,788
Contingency reserves and other liabilities	7	500,311	103,981	101,352
Borrowings	8	1,207,382	790,160	746,752
Other liabilities				
Trade accounts payable		51,343	42,934	61,640
Other payables	9	285,777	335,338	339,268
		337,120	378,272	400,908
Total liabilities and shareholders' equity		3 237,270	3,662,689	4,460,886

Statement of operations

in thousands of euros	notes	12.31.2002	12.31.2001	12.31.2000
Operating revenues	12	561,617	509,697	495,952
Operating expenses	13	(446,191)	(423,332)	(421,746)
Operating income	14	115,426	86,365	74,206
Net interest (expense) income	15	(59,944)	47	(2,248)
Operating income after interest		55,482	86,412	71,958
Net gains and losses on disposals of fixed assets	16	22,872	45,558	1,192,245
Other non-recurring items, net	17	(878,390)	(388,205)	(1,226)
Income tax	18	7,646	32,983	(264,988)
Net (loss) income of fully consolidated companies		(792,390)	(223,252)	997,989
Income (losses) of companies accounted for by the equity method	19	(57,618)	(95,298)	(38,820)
Amortization of goodwill	20	(21,077)	(341,529)	(37,452)
Net (loss) income before minority interests	21	(871,085)	(660,079)	921,717
Minority interests		(221,528)	(281,075)	392,971
Net (loss) income Groupe share		(649,557)	(379,004)	528,746
Average number of shares*		45,632,175	35,256,099	35,297,640
Basic (loss) earnings per share (in euros)		(14.23)	(10.75)	14.98
Diluted (loss) earnings per share (in euros)		(13.88)	–	–

* Adjusted for the two-for-one stock split authorized by the June 13, 2002 Shareholders' Meeting.

Statement of cash flows

in thousands of euros	12.31.2002	12.31.2001	12.31.2000
Cash flows from operating activities			
Net (loss) income before minority interests	(871,085)	(660,079)	921,717
Adjustments to reconcile net income (loss) to cash flow:			
• (Income) losses of companies accounted for by the equity method	57,618	95,298	38,820
• Amortization of goodwill	21,077	341,529	37,452
• Amortization, depreciation, provisions and other non-cash items	913,852	456,149	53,762
• (Gains) losses from disposals of fixed assets	(22,872)	(45,558)	(987,660)
• Change in deferred taxes			
• Other			
Cash flow from fully-consolidated companies	98,590	187,339	64,091
Net dividends received from companies accounted for by the equity method	6,797	50,387	50,148
Merger costs not dealt with in the statement of operations	(6,758)		
Change in operating working capital	42,724	(67,344)	17,922
Net cash provided by operating activities	141,353	170,382	132,161
Cash flows from investing activities			
Outflows:			
– acquisitions of investments	(687,872)	(207,485)	(253,766)
– additions to property, plant and equipment and intangible assets	(67,843)	(55,871)	(197,626)
– loans granted	–	(9,082)	(811)
Inflows:			
– proceeds from disposals of investments	446,261	98,751	195,497
– proceeds from disposals of property, plant and equipment and intangible assets	497	8,075	19,631
– repayments of loans	–	1,484	11,074
Change in working capital related to fixed assets	15,794	29,455	(78,364)
Net cash used by investing activities	(293,163)	(134,673)	(304,365)
Cash flows from financing activities			
Proceeds from issuance of shares	2,104	11,958	162,036
Share buybacks	(503,610)	(38,482)	(39,560)
Dividends paid	(58,179)	(188,758)	(65,012)
Net change in long-term debt	818,402	56,625	48,246
Net cash provided (used) by financing activities	258,717	(158,657)	105,710
Effect of changes in scope of consolidation and exchange rates	(3,574)	(12,162)	7,282
Increase (decrease) in cash and cash equivalents	103,333	(135,110)	(59,212)
Cash and cash equivalents at beginning of period*	279,741	414,851	474,063
Cash and cash equivalents at period-end*	383,074	279,741	414,851

***Excluding own shares included in the balance sheet under short-term investments.**

Changes in consolidated shareholders' equity

in thousands of euros	Number of shares*	Capital stock	Additional paid-in capital	Retained earnings	Cumulative translation adjustment	Treasury stock	Net income (loss)	Share-holders' equity
Shareholders' equity at December 31, 1999	32,089,764	128,359	–	922,820	13,781	–	177,184	1 242 144
Appropriation of 1999 income				177,184			(177,184)	–
Dividends paid				(35,298)				(35,298)
Bonus share issue	3,208,976	12,836		(12,836)				–
Treasury stock	(1,808)					(68)		(68)
Translation adjustment					8,562			8,562
Net income for the year							528,746	528,746
Shareholders' equity at December 31, 2000	35,296,932	141,195	–	1,051,870	22,343	(68)	528,746	1,744,086
Appropriation of 2000 income				528,746			(528,746)	–
Dividends paid				(38,738)				(38,738)
Treasury stock	(81,000)					(2 519)		(2,519)
Other movements				1,209				1,209
Translation adjustment					10,428			10,428
Net loss for the year							(379,004)	(379,004)
Shareholders' equity at December 31, 2001	35,215,932	141,195	–	1,543,087	32,771	(2 587)	(379,004)	1,335,462
Appropriation of 2001 income				(379,004)			379,004	–
Interim dividend				(34,998)				(34,998)
Shares acquired under the MW simplified tender offer and cancelled at the June 13, 2002 Shareholders' Meeting	(3,171,698)	(12,687)	(116,104)	(1,301)				(130,092)
Cancellation of treasury stock held at December 31, 2001		(331)	(2,256)			2,587		–
Issuance of shares:								
• Marine-Wendel/CGIP merger	23,876,729	95,507	351 346	162,004				608,857
• exercise of stock options	71		1					1
• employee share issue	10,653	43	201					244
Translation adjustment					(36,295)			(36,295)
Net loss for the year							(649,557)	(649,557)
Shareholders' equity at December 31, 2002	55,931,687	223,727	233,188	1,289,788	(3,524)	–	(649,557)	1,093,622

***Adjusted for the two-for-one stock split authorized by the June 13, 2002 Shareholders' Meeting.**

Notes to the consolidated financial statements

The consolidated financial statements have been prepared in accordance with French generally accepted accounting principles, including standard CRC 99-02. All amounts are stated in thousands of euros, unless otherwise specified.

In view of the high stock market volatility in 2002 and since the beginning of 2003, investments at cost have been valued at December 31, 2002 based on average prices for the sixty trading days preceding the date when the accounts were drawn up.

The application of standard CRC 2000-06 relating to the valuation of liabilities had no impact on the consolidated financial statements for the year ended December 31, 2002.

1. Accounting principles

• Consolidation methods

Material companies that are controlled exclusively by Wendel Investissement are fully consolidated. Companies over which Wendel Investissement exercises significant influence are accounted for by the equity method. As a general principle, their financial statements are not restated in accordance with Group accounting principles.

Investments in companies over which the Group does not exercise significant influence are carried at cost. The same applies to companies whose exclusion from the scope of consolidation does not materially affect the true and fair view of the Group's assets and liabilities, financial position and results of operations provided by the consolidated financial statements. This accounting treatment is in accordance with Article L.233-19 of the New Commercial Code and standard CRC 99-02 (Article 21).

Newly-acquired subsidiaries are consolidated from the date of acquisition and divested subsidiaries are consolidated up to the date of sale.

• Basis of consolidation

Wheelabrator Allevard, Oranje-Nassau, Stallergènes, Bureau Veritas, Nouvelle bioMérieux Alliance and Trader Classified Media have been consolidated on the basis of consolidated financial statements at December 31.

SGH (formerly BMA) has been consolidated on the basis of the company financial statements at September 30 and Silliker on the basis of consolidated financial statements at September 30.

Valeo has been consolidated on the basis of consolidated financial statements at March 31, 2002, corresponding to the date when this sub-group was removed from the scope of consolidation and reclassified under "Investments at cost", due to the share sales carried out in the first half of the year.

Legrand has been consolidated on the basis of the consolidated balance sheet at December 31, 2002 and the consolidated statement of operations for the period from the date of acquisition (December 10, 2002) to December 31, 2002.

Companies with a fiscal period covering more or less than 12 months or that do not have a December 31 year end are consolidated on the basis of their company financial statements for the period from

Notes to the consolidated financial statements

January 1 to December 31, as restated in accordance with Group accounting policies. All other companies are consolidated on the basis of their company financial statements at December 31.

• Accounting treatment of specific transactions

The 2002 financial statements reflect the sale of 4,562,627 Cap Gemini Ernst & Young shares under an optional repurchase agreement for EUR 340 million. The unrealized loss on the sale of the shares, in the amount of EUR 88 million, has been recorded under "Other receivables".

The remainder of the Group's interest in Cap Gemini Ernst & Young, representing 9,326,825 shares, continues to be carried under "Investments at cost".

Wendel Investissement's commitment to return the sum of EUR 340 million to the counterparty, BNP Paribas, and BNP Paribas' commitment to return the Cap Gemini Ernst & Young shares are recorded under off-balance sheet commitments.

Wendel Investissement remains exposed to market risk on the Cap Gemini Ernst & Young shares and any fall in their market value compared with their book value prior to their removal from the balance sheet will be reserved for.

2. Summary of significant accounting policies

• Foreign currency translation

The balance sheets of foreign subsidiaries are translated into euros at the year-end exchange rate and their statement of operations are translated at the average rate for the year or for the consolidation period, if shorter. Differences arising from the application of these rates are recorded as a separate component of consolidated shareholders' equity under "Cumulative translation adjustment".

Conversion differences on dollar-denominated oil assets and the related long-term liabilities are recorded in the statement of operations.

The exchange rates against the euro used to translate the financial statements of foreign subsidiaries are as follows:

	Year-end rates			Average rates		
	12.31.2002	12.31.2001	12.31.2000	2002	2001	2000
US dollar	1.0487	0.8813	0.9305	0.9456	0.8956	0.9236
Swiss franc	1.4524	1.4829	1.5232	1.4670	1.5105	1.5779

• Valuation policies

The valuation policies applied to produce the financial statements of consolidated companies in accordance with local accounting principles comply with the valuation rules prescribed in the Commercial Code.

Intangible assets

When a company acquisition allows the Wendel Investissement Group to acquire a significant position in a specific market or a future economic benefit, part of the difference between the cost of the shares and the Group's equity in the underlying net assets is recorded under "Intangible assets". The value of these intangible assets is determined by applying appropriate criteria. In view of their nature, these intangible assets are not amortized. At each year-end, they are tested for impairment based on the same criteria as those applied at the time of initial recognition. In the case of an impairment in value observed over several successive years, an allowance would be recorded.

Goodwill

Goodwill represents the difference between the cost of shares in consolidated companies and the Wendel Investissement Group's equity in the underlying net assets at the date of acquisition, after fair value adjustments to identifiable tangible and intangible assets. Goodwill is amortized over the following periods, based on the business segment:

- Industrial abrasives, certification and control, diagnostics and real estate businesses: 20 years
- Energy and allergy treatment businesses: 10 years.

Goodwill meeting all of the following three conditions is written off in the year of acquisition:

– The value of shares in the company concerned acquired during the year represents less than EUR 6 million,

– The change in the Group's percent interest in the company concerned does not exceed 2 points,

– The share acquisition does not take the Group's interest to above any control threshold.

Property, plant and equipment

Property, plant and equipment are stated at historical cost. Land and buildings held at the time of legal revaluations are carried at revalued cost. Property plant and equipment, with the exception of land, are depreciated by the straight-line method over their estimated useful lives. The main useful lives are as follows:

Buildings	10 to 30 years
Plant	6 to 8 years
Machinery and equipment	3 to 10 years

Assets held under finance leases are capitalized and depreciated over the above periods.

Notes to the consolidated financial statements

Valuation of oil assets

Oranje-Nassau's oil assets are valued in dollars by the successful efforts method. Exploration costs are booked as an expense until a productive field is discovered. All subsequent costs are recorded in the balance sheet under "Intangible assets" and amortized over the estimated productive life of the field, based on the ratio of production to recoverable reserves. The quantity of recoverable reserves is checked periodically by independent experts. At each period-end, the net book value of the intangible asset is compared with the estimated present value of recoverable reserves, net of future production costs. If the net book value is higher, additional amortization is booked for the difference. Reserves are booked to cover the future cost of dismantling and removing oil exploration and production plant and equipment.

Intercompany sales of assets

Gains on intercompany sales of investments are eliminated in consolidation and the assets are maintained at their historical cost in the seller's accounts.

Investments at cost

Investments are stated at the lower of cost and fair value. Fair value is determined based on the net asset value of the companies concerned and their earnings potential. For listed companies, fair value is determined by reference to the average share price quoted over the sixty trading days preceding the date on which the consolidated financial statements are drawn up.

Inventories

Raw materials inventories are valued according to the FIFO (first in-first out) method. Finished products and work-in-progress are stated at the lower of production cost and net realizable value. Production cost includes raw materials and labor costs, and overheads that can be reasonably allocated to the manufacturing process.

Financial instruments

Premiums on written and purchased options are recorded in a suspense account up to the date of exercise or expiry of the options. Allowances are booked for unrealized losses, determined on the basis of valuations performed by the banks.

Short-term investments

Short-term investments are stated at the lower of cost and market.

Pension and other post-retirement benefit obligations

The Group's liability for the payment of long-service awards and supplementary pension benefits to active and retired employees is recognized in the balance sheet according to the projected unit credit method. The amount of the liability is determined on an actuarial basis, taking into account each employee's age and years of service, staff turnover rates and long-term yields on financial assets.

Research and development costs

Research and development costs are expensed in the period in which they are incurred.

Deferred taxes

Deferred taxes are recognized by the liability method for all temporary differences between the book value of assets and liabilities and their tax basis. The calculation is performed separately for each consolidated company. The liability method consists of adjusting deferred taxes at each year-end, based on the tax rates that are expected to apply when the temporary differences reverse. In France, the tax rates applied are 35.43% for short-term deferred taxes and 20.20% for long-term deferred taxes. The effect of changes in tax rates on deferred taxes recognized in prior years is taken to the statement of operations. Deferred tax assets arising from tax loss carryforwards are recognized only when there is a strong probability of their being recovered in the foreseeable future.
Unrecoverable taxes on planned dividend payments by consolidated companies are recognized in the tax charge for the year in which the profits are generated.

Ordinary and exceptional items

To present the statement of operations as clearly as possible, all income and expenses from ordinary activities are included in operating income. Exceptional income and expenses include gains and losses on sales of long-term investments and movements in allowances for impairment in value of these assets.

Earnings per share

Earnings per share are calculated according to two methods:

– by dividing net income by the average number of shares outstanding during the year, and
– by dividing net income adjusted for the financial impact of potential share issues, by the average potential number of shares outstanding during the year, including shares to be issued on exercise of outstanding stock options.

3. Changes in scope of consolidation

2002

The main changes in scope of consolidation during 2002 were as follows:

Group restructuring

At the beginning of 2002, CGIP launched two share buyback offers leading to the buy back of 11,477,500 shares. Marine-Wendel tendered only a certain proportion of its eligible CGIP shares to the offers, with the result that its interest in CGIP increased from 53.1% at January 1, 2002 to 58.3%, leading to the recognition of goodwill in the amount of EUR 39 million.

In connection with the merger between Marine-Wendel and CGIP, a total of 23,876,729 new Marine-Wendel common shares were issued in exchange for the minority interests in CGIP.
The EUR 193 million difference between the market value of the Marine-Wendel shares (EUR 608 million as of June 13, 2002 less merger costs) and the consolidated book value of the minority interests in CGIP was recorded in the consolidated balance sheet under "Goodwill".

Notes to the consolidated financial statements

Legrand

On December 10, 2002, WENDEL Investissement, Kohlberg Kravis Roberts & Co (KKR), West LB, HSBC Private Equity, Goldman Sachs Capital Partners and the Verspieren and Decoster families (the families that founded Legrand) jointly acquired 98% of Legrand's capital from Schneider Electric for EUR 3.63 billion. The acquisition was financed by a combination of equity capital – in the amount of EUR 1.76 billion – and debt. The lenders who provided the debt financing have no rights of recourse against the private equity investors. WENDEL Investissement's investment amounts to EUR 658.5 million. The holding company of the vehicle that owns the Legrand shares, Lumina Parent, is 37.4%-owned by Wendel Investissement and has been accounted for by the equity method in the 2002 consolidated financial statements, because the Group is in a position to exercise significant influence over its management.
In the accounts of Fimaf, the vehicle set up to hold the Legrand shares which is an indirect subsidiary of Lumina Parent, the EUR 3 billion difference between the cost of the Legrand shares and the value of the underlying net assets, was allocated in accordance with generally accepted accounting principles. As part of the revaluation process, fair value adjustments were made to certain assets, mainly the Legrand trademark, patents, in process research and development and inventories. The Wendel Investissement Group decided to adopt the most conservative approach by charging to the statement of operations immediately, in the period between the date of acquisition and the 2002 year-end, all items that could reasonably qualify for this treatment under current accounting standards and Group consolidated accounting policies.

Bureau Veritas

The WENDEL Investissement Group is committed to maintaining or helping to maintain a liquid market for Bureau Veritas shares issued and/or to be issued on exercise of stock options granted to certain Bureau Veritas employees. In line with this commitment, 144,505 Bureau Veritas shares were acquired, raising WENDEL Investissement's interest in Bureau Veritas to 33.32% at December 31, 2002 from 32.58% at the previous year-end.

bioMérieux Pierre Fabre and Nouvelle bioMérieux Alliance

The 2002 merger between the bioMérieux and Pierre Fabre groups was reversed in June 2002. In connection with the demerger, WENDEL Investissement exchanged its 16.74% interest in bioMérieux Pierre Fabre for a 34.74% stake in Nouvelle bioMérieux Alliance, the parent company of the bioMérieux Group. Nouvelle bioMérieux Alliance has been accounted for by the equity method in the 2002 consolidated financial statements. The demerger had no impact on the consolidated statement of operations but led to the recognition of goodwill of EUR 49 million on Nouvelle bioMérieux Alliance and the cancellation of the EUR 42 million in goodwill previously recognized on bioMérieux Pierre Fabre.
No consolidated financial statements are available for the bioMérieux Pierre Fabre Group for the period from January 1, 2002 to the date of the demerger and Nouvelle bioMérieux Alliance has therefore been

accounted for by the equity method based on consolidated financial statements covering the full twelve months of 2002.

Wheelabrator Allevard

In early 2002, the Wheelabrator Group acquired a 60% stake in Klaus Eiche Diamantwekzeuge, a German manufacturer of laser-welded diamond tools, for EUR 5.6 million.
The WENDEL Investissement Group is committed to maintaining or helping to maintain a liquid market for Wheelabrator Allevard shares issued and/or to be issued on exercise of stock options granted to certain Wheelabrator Allevard employees. In line with this commitment, the Group purchased 12,426 shares issued by Wheelabrator Allevard, maintaining its interest at 100%.

Trader Classified Media (ex Trader.com)

During 2002, Trader Classified Media carried out various external growth transactions, including the buyout of minority interests in Trading Post Group (Australia) and the acquisition of Il Fe (Italy) and Auto Truck Seller (Canada). WENDEL Investissement Group's interest in Trader Classified Media declined only marginally, to 29.87% at December 31, 2002 from 29.96% one year earlier.

Valeo

In April 2002, the Group sold part of its interest in Valeo on the market, reducing its stake from 20.1% to 9.4%. Following the sale, the Group's remaining interest in Valeo was removed from the scope of consolidation and reclassified under "Investments at cost".

Notes to the consolidated financial statements

2001

The main changes in scope of consolidation during 2001 were as follows:

Cap Gemini Ernst & Young

On April 28, 2001, Cap Gemini SA acquired 5.6% of the capital of Cap Gemini NV for EUR 164 million, bringing its interest in this Dutch subsidiary to 99.8%.
In Germany, Synergis, which was 51% – owned and fully consolidated, merged with a non-Group company, Gedos, on July 1, 2001. The merger reduced the interest held by the Cap Gemini Ernst & Young Group in the new entity, called IS Énergie, to 25%. IS Energie was therefore proportionately consolidated in the financial statements for the second half of 2001.

• At the level of the CGIP Group

During 2001, the CGIP Group sold 0.52% of the capital of Cap Gemini Ernst & Young on the stock market, for EUR 49 million, realizing a net loss of EUR 20 million.

Other changes in the CGIP Group's percent interest in Cap Gemini Ernst & Young arose from the issue of Cap Gemini Ernst & Young shares on exercise of stock options.

At December 31, 2001, following these transactions, the Group held 11.65% of the capital of Cap Gemini Ernst & Young, compared with 12.26% at the beginning of the year.

At the year end, in accordance with the position taken by Cap Gemini Ernst & Young for the preparation of its own financial statements, the Group wrote down by EUR 204 million the goodwill arising on the Ernst & Young business, as reinstated by the CGIP Group in its consolidated financial statements (in the consolidated financial statements of Cap Gemini Ernst & Young, this goodwill was written off against shareholders' equity).

On December 21, 2001, the CGIP Group signed a contract with BNP Paribas – applicable from January 7, 2002 – providing for the transfer of title to 5,369,127 Cap Gemini Ernst & Young shares to BNP Paribas. This transfer had the effect of reducing the Group's interest in Cap Gemini Ernst & Young from 11.65% to 7.36% and Cap Gemini Ernst & Young was therefore removed from the scope of consolidation at December 31, 2001.

The carrying value of the Cap Gemini Ernst & Young shares was subsequently written down by EUR 280 million to market value (EUR 74.50 per share).

Valeo

Changes in the Valeo scope of consolidation in 2001 concerned the March acquisition of Ralentisseurs Telma, the acquisition of an additional 6.4% stake in Sylea (raising the Valeo Group's interest to 98.5%), the formation of a joint venture with Bosch Automotive Systems, named FAW Zexel Climate Control Systems, and the divestment of Filtrauto (previously wholly-owned), the non-automotive wiring business and Valeo Transmission UK.

• At the level of the CGIP Group

As of December 31, 2001, the Group had a 20.09% interest in the capital of Valeo (28.16% of voting rights), compared with 20.13% at the beginning of the year.

The change was due to the issue of Valeo shares on exercise of stock options.

In accordance with standard practice, intangible assets and goodwill related to Valeo carried in the consolidated financial statements of the CGIP Group were tested for impairment at the year end, based on the discounted present value of expected extra profits. The method used was the same as that applied to determine the EUR 335 million value attributed to Valeo in 1997. Based on the results of these tests, the Group recorded an impairment loss of EUR 96 million and wrote down the Valeo goodwill by EUR 58 million.

Trader.com

In 2001, Trader.com carried out various acquisitions (Trading Post Group in Australia, Trajin in Spain and Erbavoglio in Italy) and disposals.

The CGIP Group's interest in Trader.com stood at 29.96% at December 31, 2001.

Wheelabrator Allevard

During the year, Wheelabrator Allevard acquired 100% of National Metal Abrasive, the third largest abrasive pellets manufacturer in the US, and Thomas Abrasive acquired 65% of its Taiwanese distributor, Gojump Enterprise. Since January 1, 2001, AMP Grenailles (acquired in December 2000) and All Abrasives (dormant up until then) have been consolidated by Wheelabrator Allevard.

The CGIP Group (via its subsidiary, GIP S.A.) undertook to guarantee the liquidity of the Wheelabrator Allevard shares issued and/or to be issued on exercise of stock options granted to certain Wheelabrator Allevard employees. In line with this commitment, the Group purchased 5,724 shares issued by Wheelabrator Allevard, maintaining its interest at 100%.

bioMérieux Pierre Fabre

In 2001, the bioMérieux Pierre Fabre Group acquired Organon Technica, specialized in the diagnostics business. During the first half of the year, bioMérieux Pierre Fabre underwrote 95% of a share issue by its subsidiary Transgène, thereby raising its interest from 53% (mainly resulting from the merger with bioMérieux Alliance and the contributions made by Oranje-Nassau in December 2000) to 70%. The shares were acquired for a total of EUR 60 million, leading to the recognition of goodwill in the amount of EUR 10 million.

As a result of the merger of Pierre Fabre with bioMérieux Alliance in December 2000, a dilution gain of EUR 26 million arising from the reduction in the CGIP Group's percentage interest in bioMérieux Alliance, bioMérieux and Transgène, was recognized in the consolidated financial statements at December 31, 2001, together with goodwill of EUR 45 million generated on bioMérieux Pierre Fabre, to be amortized over a period of 20 years.

Bureau Veritas

The CGIP Group (through its subsidiary, Sofu) has undertaken to guarantee the liquidity of the Bureau Veritas shares issued and/or to be issued on exercise of stock options. In line with this commitment, the Group purchased 14,540 shares issued by Bureau Veritas. At December 31, 2001, the Group's interest in this subsidiary stood at 32.58%, compared with 33.00% at December 31, 2000.

Notes to the consolidated financial statements

CGIP

During 2001, CGIP acquired 1,091,000 of its own shares on the stock market for EUR 35 million. Including the shares held at the 2000 year-end and after deducting the shares cancelled by decision of the Board of Directors on March 27, 2001, at December 31, 2001 CGIP held 1,246,404 of its own shares acquired at a total cost of EUR 43 million. In accordance with generally accepted accounting principles, an amount of EUR 36 million corresponding to the 1,037,234 shares held in treasury stock was written off against shareholders' equity and the balance, corresponding to 209,170 shares held for allocation on exercise of stock options, was recorded under "Short-term investments".

AOM Participations

Following the June 19, 2001 decision by the Creteil Commercial Court to place the AOM-Air Liberté Group in receivership, the assets of AOM Participations were transferred during the second half of 2001 to the buyer of the business, Holco, in accordance with the terms of an agreement signed on August 1, 2001 between the companies in the AOM Participations Group, the receivers, Holco, SwissAir Group and the shareholders of Taitbout Antibes BV. As a result of this transfer, AOM Participations no longer had any assets at December 31, 2001.

In accordance with consolidation rules, the business of France's second airline was deconsolidated at June 30, 2001, together with the structures that held this investment.

Boucle Locale Radio BV

At the end of 2001, Marine-Wendel held 51.69% of the capital of Boucle Locale Radio BV, directly and indirectly, and this company was therefore fully consolidated. The assets of Boucle Locale Radio BV include shares in Squadran (previously named Fortel) and LD Com.
At December 31, 2001, Marine-Wendel held 25.81% of Squadran and 4.70% of LD Com. Squadran was not consolidated by Marine-Wendel because its exclusion did not have a material impact on the true and fair view of the Group's assets and liabilities, financial position and results of operations provided by the consolidated financial statements.

2000

Cap Gemini Ernst & Young

The acquisition by Cap Gemini, on May 23, 2000, of Ernst & Young's IT services and consulting businesses represented a total investment of EUR 9,928 million, of which EUR 9,254 million were paid in shares, net of issuing costs, and the balance in cash. The 42,737,107 EUR 220 par value shares issued in conjunction with this acquisition diluted CGIP's interest in Cap Gemini from 20.2% to 13%.

The accounting treatment of the transaction was as follows:

– Cap Gemini Ernst & Young accounted for the acquisition by the pooling of interests method, in accordance with standard CRC 99-02 (Article 215). This method consisted of recording the assets and liabilities acquired at their net book value in the Ernst & Young Consulting balance sheet.
– The difference between the acquisition price and the book value of the net assets acquired, i.e. 9,497 million, was written off against consolidated shareholders' equity.

CGIP did not fulfil the conditions allowing it to apply the pooling of interests method. Consequently, for the purpose of producing the CGIP consolidated financial statements, the amount written off against Cap Gemini's shareholders' equity was cancelled and the corresponding goodwill was recognized. This restatement had the effect of increasing "Investments accounted for by the equity method" by EUR 1,149 million, corresponding to the CGIP Group's equity in the Ernst & Young Consulting goodwill.

The 7% dilution of CGIP's interest in Cap Gemini referred to above led to the recognition of a profit of EUR 961 million, qualified as equivalent to a disposal gain, and a long-term deferred tax liability of EUR 200 million.

On October 31, 2000, Cisco Systems formed an association with Cap Gemini Ernst & Young by acquiring a 4.9% interest in the capital of Cap Gemini Telecom SA, the holding company for the telecoms, media and networks consulting business, and underwriting a EUR 698 million share issue by Cap Gemini Ernst & Young. This transaction diluted CGIP's interest in Cap Gemini Ernst & Young by 0.32%, leading to the recognition of a dilution gain of EUR 48 million and a long-term deferred tax liability of EUR 10 million.

At the end of December, the Group sold shares representing 0.41% of Cap Gemini Ernst & Young's capital on the stock market for EUR 93 million. The net profit on the sale amounted to EUR 44 million.

At December 31, 2000, following these various transactions, the CGIP Group's interest in the capital of Cap Gemini Ernst & Young stood at 12.26% compared with 20.20% at the 1999 year-end.

Notes to the consolidated financial statements

Trader.com

In connection with its listing on the Nasdaq in New York and on the Premier Marché of the Paris Stock Exchange on March 31, 2000, Trader.com issued 13 million new shares, increasing its shareholders' equity, net of issuing costs, by EUR 348 million. The CGIP Group continued to participate in the financing of external growth operations, contributing a total of EUR 25 million. These advances were exchanged for Trader.com shares, increasing CGIP's interest in the company from 29.07% to 29.97% at December 31, 2000.

bioMérieux Pierre Fabre

On December 20, 2000, the shareholders of Pierre Fabre approved the merger with bioMérieux Alliance as well as the contribution by Oranje-Nassau of its 4.14% interest in bioMérieux and its 24.79% interest in TSGH, in exchange for 16.68% of the capital of bioMérieux Pierre Fabre.

As the consolidated financial statements of bioMérieux Pierre Fabre were not available at the date on which CGIP's accounts were drawn up, CGIP recorded under "Investments accounted for by the equity method" its equity in the consolidated net assets of bioMérieux Alliance, bioMérieux and TSGH for the period ended September 30, 2000 in the same way as in previous periods. In the statement of operations, the amount reported under "Income (losses) of companies accounted for by the equity method" corresponds to the CGIP Group's equity in the results of bioMérieux Alliance, bioMérieux and TSGH for the 12 months ended September 30, 2000.

Lastly, at the same time as the transactions described above, the entire "food quality control" business was contributed by bioMérieux Alliance on December 20, 2000 to a new holding company called BMA, which controls 80.3% of the capital of its subsidiary, SBI (Silliker bioMérieux). At December 31, 2000, Oranje-Nassau held a 34% interest in the capital of BMA.

As bioMérieux Alliance removed its interest in SBI from the scope of consolidation at the beginning of 2000, CGIP took over from its former subsidiary and included its stake in SBI's consolidated financial statements for the 12-month period ended September 30, 2000 directly in its own consolidated financial statements by the equity method.

Oranje-Nassau

At the beginning of the year, Oranje-Nassau increased its interest in the capital of Onepm from 60% to 100% by buying out the minority shareholders for EUR 58 million. Goodwill arising on the acquisition of the additional shares amounted to EUR 12 million.

Valeo

At December 31, 2000, following the sale of 900,000 Valeo shares by CGIP to Figemu, generating a loss of EUR 25 million which was neutralized in consolidation, the CGIP Group's interest in Valeo stood at 20.13%, including 14.85% held by Figemu and 5.28% by Trief Corporation.

CGIP

During the first half of the year, CGIP acquired 806,660 of its own shares on the stock market for EUR 39.5 million. Including the shares held at the 1999 year-end, at December 31, 2000 CGIP held 831,960 of its own shares acquired at a total cost of EUR 40.6 million.
In accordance with generally accepted accounting principles, an amount of EUR 40.4 million corresponding to the 826,960 shares held in treasury stock was written off against shareholders' equity and the balance was recorded under "Investments at cost".

AOM Participations

AOM Participations was held by Trimo Participations, a wholly-owned subsidiary of Marine-Wendel, and by Taitbout Antibes BV. Trimo Participations held 50.01% of the capital of Taitbout Antibes BV at December 31, 2000 compared with 58% one year earlier, following the buyback and cancellation of shares by Taitbout Antibes BV.

Notes to the balance sheet

Note 1

Goodwill

in thousands of euros	12.31.2002 Gross	12.31.2002 Accumulated amortization	12.31.2002 Net	12.31.2001 Net	12.31.2000 Net
Bureau Veritas	158,973	18,329	140,644	29,437	31,837
Nouvelle bioMérieux Alliance	156,764	7,972	148,792	–	–
Oranje-Nassau	34,022	1,744	32,278	–	–
Onepm (filiale d'Oranje-Nassau)	21,119	8,112	13,007	15,119	17,230
Wheelabrator Allevard	34,468	4,074	30,394	935	1,058
Stallergènes	747	262	485	560	635
Filiales de Wheelabrator Allevard	62,504	19,751	42,753	42,707	36,849
Filiales de Stallergènes	11,213	8,132	3,081	3,684	3,199
CGIP (1)	–	–	–	46,377	49,259
bioMérieux Pierre Fabre	–	–	–	41,750	–
Cap Gemini Ernst & Young	–	–	–	–	99,066
Valeo	–	–	–	–	62,062
AOM Participations	–	–	–	–	32,372
	479,810	68,376	411,434	180,569	333,567

Movements for the year

	12.31.2002	12.31.2001	12.31.2000
At January 1	180,569	333,567	410,233
Acquisitions	248,787	53,791	16,912
Disposals	–	(5,187)	(75,445)
Removal of Cap Gemini Ernst & Young from scope of consolidation	–	(90,801)	–
Effect of other changes in scope of consolidation and exchange rates	3,155	–	2,652
Amortization for the year	(21,077)	(110,801)	(20,785)
At December 31	411,434	180,569	333,567

(1) Goodwill arising on Marine-Wendel's interest in CGIP was carried in the opening balance sheet for an amount of EUR 46,377. Additional goodwill of EUR 39,083 was recognized at the beginning of the year following the increase in Marine Wendel's percentage interest from 53.1% to 58.3% in connection with the CGIP share buybacks. At the time of the merger between Marine-Wendel and CGIP, goodwill of EUR 192,883 was recognized, corresponding to the difference between the value of the Marine-Wendel shares issued at the Shareholders' Meeting called to approve the merger and the book value of the minority interests in CGIP. CGIP no longer exists as a separate entity, following the merger, and the net goodwill after amortization for the period up to the merger date was therefore allocated among the Group's main assets at the year-end, based on an analysis of fair values. These fair value adjustments, made to the Group's investments in Bureau Veritas (EUR 107,670), Oranje-Nassau (EUR 33,129), Wheelabrator Allevard (EUR 30,368) and Nouvelle bioMérieux Alliance (EUR 104,909), were amortized during the period from the merger date to the year-end.

Note 2

Property, plant and equipment

in thousands of euros	12.31.2002			12.31.2001	12.31.2000
	Cost	Depreciation and allowances	Net	Net	Net
Land	12,771	477	12,294	10,622	10,847
Buildings	187,310	32,717	154,593	148,086	151,513
Plant and equipment	794,946	578,806	216,140	266,818	268,632
Other	23,901	16,481	7,420	18,101	6,785
Assets under construction	2,814	–	2,814	5,114	7,516
	1,021,742	628,481	393,261	448,741	445,293
Movements for the year					
At January 1			448,741	445,293	333,715
Acquisitions			64,558	51,850	195,600
Disposals			(1,388)	(3,344)	(8,079)
Effect of other changes in scope of consolidation and exchange rates			(30,211)	15,813	(9,382)
Depreciation and allowances for the year			(88,439)	(60,871)	(66,561)
At December 31			393,261	448,741	445,293
Including:					
Oranje-Nassau			297,119	336,132	334,361
Wheelabrator Allevard			78,907	94,632	93,531
Stallergènes			12,809	13,318	13,513
WENDEL Investissement and holding companies			4,426	4,659	3,888

Notes to the balance sheet

Note 3

Investments

in thousands of euros	12.31.2002 Cost	Allowances	Net	12.31.2001 Net	12.31.2000 Net
Investments at cost					
Cap Gemini Ernst & Young (1)(2)	873,852	654,019	219,833	1,086,909	–
Valeo (1)	322,873	114,015	208,858	–	–
LD COM	180,262	–	180,262	175,031	–
Fonds Alpha	–	–	–	26,893	17,360
Wendel-Participations	11,108	–	11,108	11,108	11,108
Trimo-Participations	16,144	11,553	4,591	4,270	–
Senelle bv	1,040	–	1,040	1,040	1,040
Oranje-Nassau equity portfolio	69,183	2,782	66,401	32,711	37,290
Stallergènes equity portfolio	2,047	1,227	820	2,047	2,047
Other	1,621	843	778	941	1,414
	1,478,130	784,439	693,691	1,340,950	70,259
Loans and advances	47,841	2	47,839	46,815	39,552
Other	2,119	236	1,883	1,828	1,922
	1,528,090	784,677	743,413	1,389,593	111,733

(1) At December 31, 2002, the shares in Cap Gemini Ernst & Young and Valeo (which was removed from the scope of consolidation effective April 30, 2002) were valued based on the average share prices for the 60 trading days preceding the date when the accounts were drawn up. Application of this method resulted in the Cap Gemini Ernst & Young shares being written down by EUR 475,015 and the Valeo shares by EUR 114,015.
(2) The optional repurchase agreement entered into with BNP Paribas led to the transfer of title to 4,562,627 Cap Gemini Ernst & Young shares which have therefore been removed from the balance sheet. However, since WENDEL Investissement remains exposed to market risk on these shares, a contingency reserve was recorded at December 31, 2002 to cover the impairment in their value (see note 7).

Balance sheet value of investments

	No. of shares held at au 12.31.2002	Net balance sheet value total (in millions of euros)	per share (in euros)
Fully-consolidated companies			
Oranje-Nassau (excluding Bureau Veritas, Stallergènes, SGH ex-BMA and Trader Classified Media)	1,943,117	236.5	121.73
Wheelabrator Allevard	1,731,248	161.9	93.54
Stallergènes	1,520,348	16.2	10.65
BLR lux	1,838,327	104.2	56.69
Companies accounted for by the equity method			
Lumina Parent	6,588,301	574.5	87.20
Nouvelle bioMérieux Alliance	3,530,467	275.5	78.05
Bureau Veritas	4,694,594	234.1	49.87
Trader Classified Media	27,336,065	164.0	6.00
SGH (ex BMA) and Silliker	59,929	20.5	342.56
Investments at cost			
Cap Gemini Ernst & Young (1)	9,326,825	219.8	23.57
Valeo (removed from scope of consolidation effective April 30, 2002)	7,724,045	208.9	27.04

(1) Excluding shares sold under an optional repurchase agreement.

Note 4

Investments accounted for by the equity method

in thousands of euros	12.31.2002			12.31.2001	12.31.2000
	Goodwill	Net assets excluding goodwill	Total	Total	Total
Lumina Parent	315,198	259,288	574,486	–	–
Nouvelle bioMérieux Alliance	32,832	93,925	126,757	–	–
Bureau Veritas	86,713	6,765	93,478	79,894	64,291
Trader Classified Media	170,450	(6,406)	164,044	176,819	202,687
SGH	12,976	7,553	20,529	24,541	21,322
Participations Wheelabrator Allevard	–	327	327	435	1,367
bioMérieux Pierre Fabre	–	–	–	136,263	148,532
Valeo	–	–	–	693,515	917,367
Cap Gemini Ernst & Young	–	–	–	–	1,569,837
	618,169	361,452	979,621	1,111,467	2,925,403
Movements for the period					
• At January 1			1,111,467	2 925,403	1 645,256
• Dividends received			(6,797)	(50,387)	(50,148)
• Acquisitions of additional interests					
– Lumina Parent (1)			659,722	–	–
– Bureau Veritas			2,712	945	258
– SGH			–	3,990	–
– Valeo			–	1,006	1,006
– Trader Classified Media			–	–	181,073
– Cap Gemini Ernst & Young			–	–	1,224,147
– AOM Participations			–	–	153,198
• Disposals and dilutions					
– Valeo			(374,661)	(717)	–
– Trader Classified Media			(322)	–	–
– Bureau Veritas			–	(1,006)	–
– bioMérieux Pierre Fabre			–	(18,637)	–
– Cap Gemini Ernst & Young			–	(73,729)	(212,771)
– Alpha Taitbout BV (Afflelou)			–	–	(6,048)
Removal of Valeo from scope of consolidation effective April 30, 2002			(322,873)	–	–
Removal of Cap Gemini Ernst & Young from scope of consolidation effective December 31, 2001			–	(1,276,126)	–
Write-down of Valeo intangible assets			–	(96,388)	–
Change in equity in net assets arising from the bioMérieux Pierre Fabre demerger			(7,278)	–	–
Other movements			–	2,277	–
Effect of changes in exchange rates			(24,731)	20,860	44,914
Equity in net income (loss) (see note 21)			(57,618)	(95,298)	(38,820)
Amortization of Cap Gemini Ernst & Young goodwill			–	(230,726)	(16,662)
At December 31			979,621	1,111,467	2,925,403

(1) The investment in Lumina Parent consists of a combination of equity and quasi-equity. The total investment is shown under "Investments accounted for by the equity method to reflect the substance of the transaction."

Notes to the balance sheet

Note 5

Cash and short-term investments

in thousands of euros	12.31.2002		12.31.2001		12.31.2000	
	Book value	Market value*	Book value	Market value*	Book value	Market value*
Mutual funds	202,907	204,842	134,833	136,377	168,512	175,321
Equities	28,126	39,156	40,939	62,932	34,247	83,470
Bonds	3,353	3,377	2,350	2,367	3,754	6,516
Cash	148,688	148,688	101,620	101,620	208,338	208,338
	383,074	396,063	279,742	303,296	414,851	473,645
CGIP shares (1)	–	–	7,258	7,844	–	–
Wendel Investissement shares (1)	5,240	5,240	–	–	–	–
	388,314	401,303	287,000	311,140	414,851	473,645

* Listed equities and bonds are valued based on the closing market price at the year-end.
(1) Shares held for allocation on exercise of stock options.

Note 6

Minority interests

in thousands of euros	CGIP Group	Stallergènes Group	Wheelabrator subsidiaries	BLR lux	BLR bv	AOM Group	SCI Ségur	Total
At December 31, 1999	1,090 ,277	15,091	–	–	–	(4,076)	2 668	1 103 960
Acquisitions	–	–	–	–	–	–	–	–
Changes in percent interest	(83,564)	–	–	–	–	79,322	–	(4,242)
Disposals	–	–	–	–	–	–	(2 543)	(2,543)
Dividends paid	(29,054)	(537)	–	–	–	–	(125)	(29,716)
Translation adjustment	7,364	–	–	–	–	–	–	7,364
Other movements	–	(30)	–	–	–	24	–	(6)
2000 net income (loss)	478,246	171	–	–	–	(85,446)	–	392,971
At December 31, 2000	1,463,269	14,695	–	–	–	(10,176)	–	1,467,788
Acquisitions	–	–	–	–	10,291	–	–	10,291
Changes in percent interest	(31,400)	–	–	–	–	–	–	(31,400)
Disposals	–	–	–	–	–	27,229	–	27,229
Dividends paid	(147,511)	(536)	–	–	–	–	–	(148,047)
Translation adjustment	8,961	–	–	–	–	–	–	8,961
Other movements	1,067	–	–	–	–	–	–	1,067
2001 net income (loss)	(272,970)	1,262	–	–	7,686	(17,053)	–	(281,075)
At December 31, 2001	1,021,416	15,421	–	–	17,977	–	–	1,054,814
Issuance of shares	–	–	1,462	76,121	–	–	–	77,583
CGIP share buybacks	(325,050)	–	–	–	–	–	–	(325,050)
CGIP/Marine-Wendel merger	(432,921)	–	3,164	–	–	–	–	(429,757)
Disposals	–	–	–	–	(17,638)	–	–	(17,638)
Dividends paid	(22,434)	(536)	(92)	–	–	–	–	(23,062)
Translation adjustment	(18 ,472)	(13)	(225)	–	–	–	–	(18,710)
Other movements	2,413	6	–	–	(236)	–	–	2,183
2002 net income (loss)	(224,952)	2,474	1,053	–	(103)	–	–	(221,528)
At December 31, 2002	–	17,352	5,362	76,121	–	–	–	98,835

Notes to the balance sheet

Note 7

Contingency reserves and other liabilities

in thousands of euros	12.31.2002	12.31.2001	12.31.2000
• Pension and other post-retirement benefit obligations (1)	27,299	21,183	22,786
• Contingency reserves recorded in the accounts of:			
– WENDEL Investissement (2)	386,588	–	–
– Marine-Wendel	–	350	366
– CGIP	–	2,367	461
– Wheelabrator Allevard	2,524	2,517	2,936
– Oranje-Nassau	67,258	64,572	60,005
– Stallergènes	819	1,745	2,661
– Other companies (3)	15,795	10,973	12,137
Badwill	28	274	–
	500,311	103,981	101,352
Movements for the year			
At January 1	103,981	101,352	
Reclassifications	6,717		
Charge for the year	395,488	12,942	
Reversals (utilizations)	(5,685)	(8,899)	
Reversals (surplus reserves)	(128)	(1,494)	
Effect of changes in scope of consolidation and exchange rates	(62)	80	
At December 31	500,311	103,981	

(1) The increase in this item corresponds primarily to a EUR 6,717 reclassification with no impact on income.

(2) Contingency reserves carried in the accounts of Wendel Investissement include a EUR 375,363 reserve for impairment in value of Cap Gemini Ernst & Young shares that are no longer carried in the balance sheet but on which the Wendel Investissement Group continues to be exposed to market risk (see notes 2 and 8).

(3) Sofiservice has been named as liable party for the pollution of land located near to Rouen, detected in 1998. The pollution is allegedly due to waste deposited by a former steelworks owned by the Group, Les Hauts Fourneaux de Rouen, which used the site up until 1967. Sofiservice contested the suit and the court found in the company's favor but this ruling was overturned on appeal and Sofiservice was ordered to carry out an environmental survey. The case is currently before the Supreme Court. The EUR 7,622 estimated cost of rehabilitating the site was reserved for in full at December 31, 2002.

Note 8

Borrowings

in thousands of euros	12.31.2002	12.31.2001	12.31.2000
Analysis by company			
WENDEL Investissement	831,554	–	–
Marine-Wendel	–	60,052	–
CGIP	–	307,081	307,172
Oranje-Nassau	201,566	181,777	179,389
Wheelabrator Allevard	102,065	104,498	111,035
Groupe Stallergènes	18,217	25,980	28,242
Trief Corporation	53,980	53,980	101,708
Boucle Locale Radio BV	–	56,329	–
Sofu	–	463	–
Taitbout Antibes BV	–	–	19,206
	1,207,382	790,160	746,752
Analysis by category			
Bonds (1)	471,978	417,016	306,707
Bank borrowings	735,181	367,747	436,821
Other	223	5,397	3,224
Analysis by maturity			
Due beyond 5 years	16,775	13,716	22,382
Due in 1 to 5 years (2)	970,350	310,209	628,082
Due within one year and accrued interest	220,257	466,235	96,288
Analysis by currency			
Euro and other EU currencies	1,150,967	692,395	696,538
Non-EU currencies	56,415	97,765	50,214
Analysis by interest rate			
Fixed rate	42%	67%	55%
Floating rate	58%	33%	45%

(1) Including, in 2002, a EUR 408,800 bond exchangeable for Valeo shares issued by WENDEL Investissement.
(2) Including, in 2002, EUR 400,000 in drawdowns on the EUR 500,000 12-month line of credit obtained in September 2002. The facility can be rolled over for a further 12 months, provided that certain covenants are fulfilled. At December 31, 2002, the Group complied with all of its obligations under the covenants.

Guarantees and collateral

The Wendel Investissement bond exchangeable for Valeo shares, due May 2005, is secured by 7,300,000 Valeo shares.

Debt covenants

Certain loan agreements in force at December 31, 2002 include covenants requiring the Group to comply with certain financial ratios, including debt-to-equity or debt-to-revalued assets (based on gross or net debt plus off-balance sheet commitments), and to maintain realizable assets at a certain level. At December 31, 2002, the Group complied with all of its obligations under the covenants.

Notes to the balance sheet

Note 9

Other payables

in thousands of euros	12.31.2002	12.31.2001	12.31.2000
Accrued taxes and payroll costs	49,302	57,655	57,033
Deferred taxes	45,018	121,780	239,989
CGIP interim dividend	–	31,072	–
Cap Gemini Ernst & Young equity warrants	81,362	86,596	–
Amounts due to suppliers of fixed assets (Oranje-Nassau)	44,000	–	–
Other payables	66,095	38,235	42,246
	285,777	335,338	339,268

in thousands of euros	12.31.2002	12.31.2001	12.31.2000
Analysis of deferred taxes			
• Deferred tax assets corresponding to tax loss carryforwards	1,901	5,452	–
• Pension and other post-retirement benefit obligations	(7,182)	(5,930)	(4,202)
• Intercompany gains on disposals of fixed assets	(3,933)	(5,186)	197,703
• Fair value adjustments to fixed assets (1)	46,181	126,164	33,192
• Other temporary differences	8,051	1,280	13,296
	45,018	121,780	239,989

(1) The deferred tax liability of EUR 61,313 thousand recorded in 2001 in respect of the difference between the consolidated book value of the Cap Gemini Ernst & Young shares and their tax basis was written back to income at December 31, 2002, following the write-down of the shares which had the effect of eliminating the difference.

Deferred tax assets and liabilities are netted off at the level of each company and only the net liability is recognized in the consolidated balance sheet.

Note 10

Off-balance sheet commitments

in thousands of euros	2002	2001
Commitments given		
Mortgages and other collateral guarantees (market value of assets given as collateral):		
Collateral related to the Cap Gemini Ernst & Young shares sold under an optional repurchase agreement	373,908	–
Valeo shares held as collateral for the WENDEL Investissement bond exchangeable for Valeo shares	218,270	–
Cap Gemini Ernst & Young shares held as collateral for equity warrants (1)	65,643	260,587
Other	4,356	17,225
	662,177	277,812

(1) The warrants entitle their holders to purchase from WENDEL Investissement, one Cap Gemini Ernst & Young share at a price of EUR143 for ten warrants.

Other commitments

The Group is committed to maintaining or helping to maintain a liquid market for Bureau Veritas and Wheelabrator Allevard shares issued and/or to be issued on exercise of stock options granted to certain employees of these companies. Based on the buyback prices at December 31, 2001 and 2002, the commitments related to outstanding stock options were as follows:

in thousands of euros	2002	2001
Commitments to buy back Bureau Veritas shares	33,156	29,825
Commitments to buy back Wheelabrator Allevard shares	1,294	3,460
	34,450	33,285

In November 2002, the Group obtained from Mr. MacBain a call option on 2,750,000 Trader Classified Media shares, exercisable in 2004-2005 at a price of EUR 22.8 million, and gave Mr. MacBain a put option, subject to certain conditions being fulfilled, on 11,000,000 Trader shares, exercisable in 2005 at a price of EUR 4.40 per share. At December 31, 2002, the estimated market value of these two options was EUR 5.3 million.

Notes to the balance sheet

Note 11

Financial instruments

Equity options

WENDEL Investissement has entered into various option contracts in connection with the management of its portfolio of listed investments (Cap Gemini Ernst & Young, Valeo, Société Générale). Unrealized losses on these options – corresponding to the difference between their book value and market value at December 31, 2002 – have been recorded in the 2002 statement of operations in the amount of EUR 61,656 thousand. Unrealized gains, amounting to EUR 37,014 thousand, have not been recognized. The options expire at various dates through July 1, 2003.

Notes to the statement of operations

Note 12

Operating revenues

in thousands of euros	2002	2001	2000
Sales:			
Wheelabrator Allevard	287,863	285,821	283,673
Oranje-Nassau	189,940	155,421	147,326
Stallergènes	74,891	63,295	55,520
	552,694	504,537	486,519
Other revenues	8,923	5,160	9,433
	561,617	509,697	495,952

Note 13

Operating expenses

in thousands of euros	2002	2001	2000
Purchases used in production and external charges	257,698	259,294	259,346
Payroll costs	92,286	86,253	75,708
Other operating expenses	2,459	2,466	9,615
Taxes other than on income	6,137	6,226	6,479
Depreciation and amortization	82,095	65,740	67,651
Charges to reserves and allowances	5,516	3,353	2,947
	446,191	423,332	421,746
Average number of employees of consolidated companies	*1,927*	*1,856*	*1,745*
Including:			
Wheelabrator Allevard	*1,395*	*1,359*	*1,306*
Oranje-Nassau	*30*	*31*	*37*
Stallergènes	*455*	*412*	*345*
WENDEL Investissement and holding companies	*47*	*54*	*57*

Note 14

Operating income

in thousands of euros	2002	2001	2000
Wheelabrator Allevard	35,426	33,661	36,887
Oranje-Nassau	86,526	65,626	49,931
Stallergènes	11,222	7,874	3,694
WENDEL Investissement and holding companies	(17,748)	(20,796)	(16,306)
	115,426	86,365	74,206

Notes to the statement of operations

Note 15

Net interest (expense) income

in thousands of euros	2002	2001	2000
Dividend income from investments at cost (1)	15,712	4,988	7,595
Interest income on loans and short-term investments	36,638	122,742	35,163
Net foreign exchange gains (2)	–	3,529	4,779
Interest income	52,350	131,259	47,537
Interest expense	(73,934)	(127,871)	(47,834)
Net foreign exchange losses (2)	(23,599)	–	–
Movements in allowances for impairment in value of financial assets	(14,761)	(3,341)	(1,951)
Interest expense	(112,294)	(131,212)	(49,785)
Net interest (expense) income	(59,944)	47	(2,248)
(1) Including dividends received from Valeo (EUR 5,407) and Cap Gemini Ernst & Young (EUR 5,632)			
(2) Including exchange differences on Oranje-Nassau oil assets and related long-term debt	*(20,083)*	*4,672*	*6,733*

Note 16

Net gains and losses on disposals of fixed assets

in thousands of euros	2002	2001	2000
Net gains and losses on disposals of property, plant and equipment and intangible assets	(1,665)	4,232	11,576
Net gains and losses on disposals of investments:			
Valeo	50,239	–	–
Valeo - Translation adjustment (1)	22,448	–	–
Cap Gemini Ernst & Young	(49,696)	(28,255)	1,045,944
bioMérieux Pierre Fabre	–	25,896	–
Fonds Alpha	351	18,075	14,526
Sebaldus by Oranje-Nassau	–	–	16,874
AOM Participations	–	–	82,398
Alpha Taitbout BV (Afflelou)	–	–	6,737
SCI Ségur	–	–	4,614
Squadran shares	3,779	21,196	–
Other	(2,584)	4,414	9,576
	22,872	45,558	1,192,245

(1) Corresponding to translation gains previously included in shareholders' equity that were written back to income following the sale of part of the Group's interest in Valeo.

Note 17

Other non-recurring items, net

in thousands of euros	2002	2001	2000
Miscellaneous non-recurring income and expense	7,823	(4,155)	(2,998)
Charges to allowances and contingency reserves Cap Gemini Ernst & Young	(747,550)	(280,011)	–
Write-down of Valeo intangible assets	–	(96,388)	–
Write-down of Valeo shares	(114,015)	–	–
Write-down of Trimo Participations (AOM) shares	–	(11,874)	–
Write-down of Transgène shares	(9,678)	–	–
Other	(14,970)	4,223	1,772
	(878,390)	(388,205)	(1,226)

Note 18

Income tax

in thousands of euros	2002	2001	2000
Current taxes	(68,908)	(89,255)	(63,087)
Deferred taxes	76,554	122,238	(201,901)
	7,646	32,983	(264,988)

Effective tax rate

The difference between the standard income tax rate in France and the effective tax rate paid by the Group can be analyzed as follows:

	2002
Standard tax rate in France	35.43%
Impact of:	
– elimination of intercompany gains on sales of investments	(9.11%)
– unrecognized deferred tax assets on tax loss carryforwards	(15.06%)
– transactions taxed at reduced rates and differences in foreign tax rates	(10.97%)
– other	0.67%
Effective tax rate	0.96%

Notes to the statement of operations

Note 19

Income (losses) of companies accounted for by the equity method

in thousands of euros	2002	2001	2000
Cap Gemini Ernst &Young	–	18,434	63,479
Valeo (1)	4,019	(113,450)	66,827
Lumina Parent (2)	(83,775)	–	–
Bureau Veritas	21,832	20,429	17,728
Trader Classified Media	(9,147)	(27,413)	(38,214)
SGH and Silliker	(945)	(623)	(468)
Nouvelle bioMérieux Alliance	11,589	–	–
bioMérieux Pierre Fabre (3)	(1,200)	4,018	–
bioMérieux Alliance	–	3,229	18,072
bioMérieux	–	575	1,914
TSGH	–	(471)	(2,195)
AOM Participations	–	–	(165,947)
Other	9	(26)	(16)
	(57,618)	(95,298)	(38,820)

(1) In 2002, corresponding to the contribution for the period up to the date when Valeo was removed from the scope of consolidation.
(2) The difference between the cost of the 98% interest in Legrand acquired by Fimaf (a subsidiary of Lumina Parent) and its equity in the underlying net assets was allocated to the main assets of Legrand (trademarks, patents, in-process R&D, inventories, etc.) based on their fair values. These fair value adjustments led to the recognition, at December 31, 2002, of charges (for in-process R&D and inventories) and additional amortization (patents), which increased the loss attributable to the Group by EUR 88,427.
(3) Corresponding to the difference between bioMérieux Pierre Fabre's definitive 2001 results and the estimated results used to prepare the WENDEL Investissement consolidated financial statements.

Note 20

Amortization of goodwill

in thousands of euros	2002	2001	2000
Companies accounted for by the equity method:			
Cap Gemini Ernst & Young	–	234,179	21,130
Valeo	–	62,060	3,827
Bureau Veritas	5,005	2,019	2,038
Trader Classified Media	–	–	664
Nouvelle bioMérieux Alliance	5,144	–	–
bioMérieux Pierre Fabre	–	2,783	–
Fully-consolidated companies			
CGIP	2,266	1,328	1,295
Oranje-Nassau	851	–	–
Wheelabrator Allevard	1,901	852	672
Onepm (Oranje-Nassau Energie)	2,112	2,112	2,112
Stallergènes	75	75	75
Filiales de Stallergènes	614	859	436
Wheelabrator Allevard subsidiaries	3,109	2,890	2,508
AOM Participations	–	32,372	2,695
	21,077	341,529	37,452

Note 21

Net income (loss)

in thousands of euros	2002	2001	2000
Fully-consolidated companies:			
– WENDEL Investissement and holding companies	(818,693)	–	–
– Marine-Wendel and holding companies	–	(66,982)	20,783
– CGIP and holding companies	–	(234,390)	836,966
– Wheelabrator Allevard	5,875	19,874	19,624
– Oranje-Nassau (1)	15,099	39,659	43,159
– Boucle Locale Radio BV	–	15,909	–
– Stallergènes	5,329	3,264	752
– AOM Participations and holding companies	–	(586)	76,705
	(792,390)	(223,252)	997,989
Income (losses) of companies accounted for by the equity method (see note 19)	(57,618)	(95,298)	(38,820)
Amortization of goodwill	(21,077)	(341,529)	(37,452)
	(871,085)	(660,079)	921,717
Minority interests (see note 6)	(221,528)	(281,075)	392,971
Net (loss) income	(649,557)	(379,004)	528,746
(1) Including exchange differences on Oranje-Nassau oil assets and related long-term debt	*(20,083)*	*4,672*	*6,733*

Note 22

Subsequent events

No significant events occurred between the year-end and the date on which the financial statements were drawn up.

Consolidated operating revenues for the first quarter of 2003 came to EUR 162,806 thousand, an increase of 19% on the same period of 2002.

Notes to the statement of cash flows

Note 23

Acquisitions of investments

in thousands of euros	2002	2001	2000
Lumina Parent	658,605	–	–
Bureau Veritas	11,156	–	–
Nouvelle bioMérieux Alliance	–	4,444	–
Wheelabrator Allevard	2,407	–	–
Trader Classified Media	–	–	23,402
Onepm	–	–	57,900
Groupe AOM	–	–	153,440
LD COM	–	175,031	–
Fonds Alpha	–	9,312	14,946
Wheelabrator Allevard subsidiaries	5,504	14,617	1,516
Oranje-Nassau subsidiaries	7,218	2,165	–
Stallergènes subsidiaries	–	–	1,051
Other	2,982	1,916	1,511
	687,872	207,485	253,766

Note 24

Additions to property, plant and equipment and intangible assets

in thousands of euros	2002	2001	2000
Acquisitions by:			
Oranje-Nassau	54,000	39,728	175,435
Wheelabrator Allevard	11,481	12,653	16,519
Stallergènes	2,047	3,098	3,590
Other	315	392	2,082
	67,843	55,871	197,626

Note 25

Loans granted

in thousands of euros	2002	2001	2000
Granted by:			
Oranje-Nassau	–	8,548	–
Wheelabrator Allevard	–	534	710
Other	–	–	101
	–	9,082	811

Note 26

Proceeds from disposals of investments

in thousands of euros	2002	2001	2000
Valeo	424,900	–	–
Cap Gemini Ernst & Young	15,892	49,432	99,942
CGIP by Simfor	1,980	–	–
Sebaldus by Oranje-Nassau	–	–	18,648
Squadran by Boucle Locale Radio BV	–	21,196	–
Fonds Alpha	–	18,074	33,667
Disposals by Oranje-Nassau	2,637	10,049	6,407
Disposals by Wheelabrator Allevard	445	–	–
Other	407	–	36,833
	446,261	98,751	195,497

Note 27

Dividend payments

in thousands of euros	2002	2001	2000
CGIP ordinary dividend	22,644	31,916	29,177
Marine-Wendel dividend	34,998	38,738	35,298
Distribution of Cap Gemini Ernst & Young equity warrants	–	86,190	–
Interim dividend payable	–	31,072	–
Dividends paid to minority shareholders of subsidiaries	537	842	537
	58,179	188,758	65,012

Note 28

Net change in long-term debt

in thousands of euros	2002	2001	2000
WENDEL Investissement	804,337	59,961	(8,412)
Wheelabrator Allevard	(5,291)	(9,008)	(5,822)
Oranje-Nassau	27,583	(1,441)	59,027
Stallergènes	(7,763)	(1,952)	4,192
Trief Corporation	–	(47,726)	–
Boucle Locale Radio BV	–	56,328	–
Other	(464)	463	(739)
	818,402	56,625	48,246

List of the main consolidated companies at December 31, 2002

Consolidation method	% interest	Company	Country	Business
Full	100.00	Wheelabrator Allevard	France	Abrasives
Full	100.00	Abrasiv Muta	Slovenia	"
Full	100.00	Abrasivi metallici industriale SPA	Italy	"
Equity	100.00	All Abrasives	South Africa	"
Full	100.00	Geo Technical System	Italy	"
Full	100.00	A.M.P. Grenailles	Luxembourg	"
Equity	20.00	Celik Granul	Turkey	"
Full	100.00	Deutsche Wheelabrator	Germany	"
Full	100.00	Diasint Iberica	Spain	"
Full	100.00	Diasint Italy	Italy	"
Full	90.00	Eder Strahlmittelwerk	Austria	"
Full	90.00	Eder Strahltechnik	Austria	"
Equity	65.00	Gojump Enterprise Co. Ltd.	Taiwan	"
Full	100.00	IKK do Brasil	Brazil	"
Full	80.00	IKK Shot Co. Ltd.	Japan	"
Full	60.00	Klaus Eiche Diamantwerkzeuge	Germany	"
Full	100.00	Kovobrasiv Mnisek Spol	Czech Republic	"
Full	100.00	Metabrasive Ltd	United Kingdom	"
Full	100.00	MT Trasformatzione Mettalli	Italy	"
Equity	99.99	Murga Argentina	Argentina	"
Full	100.00	National Metal Abrasiv	USA	"
Full	100.00	Panabrasive Inc.	Canada	"
Full	60.00	Peraita	Spain	"
Full	99.97	P.G.M.	France	"
Full	69.73	Recupac	France	"
Equity	51.00	Reecon Steel Co. Ltd.	Taiwan	"
Full	100.00	Samedia	France	"
Full	100.00	Samedia Latina America	Brazil	"
Full	80.00	Séoul Shot Industry Co. Ltd.	South Korea	"
Full	96.11	Shanghaï Murga Steel Abrasives	China	"
Full	80.30	Siam IKK	Thailand	"
Full	100.00	Talleres Fabio Murga	Spain	"
Full	100.00	Thomas Abrasives Ltd.	South Africa	"
Full	100.00	Wheelabrator Abrasives Inc.	USA	"
Full	100.00	Wheelabrator Allevard Espagnola	Spain	"
Full	70.00	Wheelabrator Allevard Italia	Italy	"
Full	100.00	Orange Nassau Groep B.V.	Netherlands	
Full	100.00	Onroerend Goed Orange Nassau N.V.	Netherlands	Real estate
Full	100.00	Orange Nassau Energie B.V.	Netherlands	Energy
Full	100.00	Onepm	Netherlands	"
Full	100.00	Orange Nassau Participaties B.V.	Netherlands	Portfolio company

Consolidation method	% interest	Company	Country	Business
Full	47.51	Stallergènes SA	France	Immunotherapy
Full	47.51	DHS SA	France	"
Full	47.51	SCI Stallergènes Antony	France	"
Full	47.51	Erste VV GmbH	Germany	"
Full	47.51	Stallergènes GmbH	Germany	"
Full	47.51	Stallergènes & Co. KG	Germany	"
Full	47.51	Stallergènes Italia	Italy	"
Full	47.51	Stallergènes DHS Espana	Spain	"
Full	47.51	Stallergènes Belgium	Belgium	"
Full	47.51	Laboratoire Stallergènes Sarl	Switzerland	"
Equity	34.74	Nouvelle bioMérieux Alliance	France	Pharmaceuticals/Diagnostics
Equity	34.00	SGH (ex BMA)	France	Food quality control
Equity	78.29	Silliber bioMérieux Inc.	USA	"
Equity	33.32	Bureau Veritas	France	Certification and control
Equity	29.87	Trader.com	Netherlands	Classified ads
Equity	37.39	Lumina Parent (holding company for the investment in Legrand)	France	Electrical equipment
Full	54.70	BLR Lux	Luxembourg	Portfolio company
Full	100.00	Compagnie Financière de la Trinité	France	"
Full	100.00	Figemu	France	"
Full	100.00	Simfor	France	"
Full	100.00	Sofisamc	Switzerland	"
Full	100.00	Sofiservice	France	"
Full	50.00	Sofu	France	"
Full	100.00	Solfur	France	"
Full	100.00	Trief Corporation	Luxembourg	"
Full	100.00	Winvest 1	France	"
Full	100.00	Winbond	France	"

Full: Fully consolidated
Prop.: Proportionally consolidated
Equity: Equity method

(Free translation of the French language original)

Auditors' report on the consolidated financial statements

(Year ended December 31, 2002)

To the shareholders

In accordance with the terms of our appointment at the Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Wendel Investissement (formerly "Marine-Wendel"), prepared in euros, for the year ended December 31, 2002.

These consolidated financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of Wendel Investissement and its subsidiaries' financial position and their assets and liabilities as of December 31, 2002, and of the results of their operations for the year then ended in accordance with French accounting principles and regulations.

We have also reviewed the information given in the Group's management report. We have no comments as to its fair presentation and its conformity with the consolidated financial statements.

Paris, May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit

François Carrega

PricewaterhouseCoopers Audit

Daniel Chauveau

Parent company financial statements

Contents

Balance sheet

assets

in thousands of euros	notes	12.31.2002 Cost	12.31.2002 Depreciation, amortization, allowances	12.31.2002 Net	06.30.2001 Net	06.30.2000 Net
Fixed assets						
Intangible assets		–	–	–	–	2
Property and equipment		10,414	7,270	3,144	55	68
Investments (1)						
Shares in subsidiaries and affiliates	1	2,631,268	386,433	2,244,835	301,155	346,931
Loans and advances to subsidiaries and affiliates		–	–	–	-	–
Long-term portfolio securities	2	–	–	–	11,602	–
Other investments	2	307,429	-	307,429	78,136	68
Long-term loans and other non-current assets		116	-	116	158	310
		2,938,813	386,433	2,552,380	391,051	347,309
Total fixed assets		2,949,227	393,703	2,555,524	391,106	347,379
Current assets						
Trade accounts receivable (2)		985	–	985	52	37
Other accounts receivable (2)		18,436	–	18,436	9,800	5,453
Treasury instruments	3	–	–	–	30,190	–
Short-term investments	4	425,292	4,081	421,211	10	55,588
Cash		13,066	–	13,066	6,077	4,220
Prepaid expenses		120	–	120	123	107
		457,899	4,081	453,818	46,252	65,405
Total assets		3,407,126	397,784	3,009,342	437,358	412,784
1) Of which short-term				27	153	153
2) Of which long-term				1,071	–	–

liabilities and shareholders' equity

in thousands of euros	notes	12.31.2002	06.30.2001	06.30.2000
Shareholders' equity				
Capital stock		223,727	141,195	141,195
Additional paid-in capital		226,422	–	–
Legal reserve		22,368	14,119	12,836
Untaxed reserves		391,820	159,724	117,515
Other reserves		8,484	8,484	8,484
Retained earnings		25,177	33,646	40,528
Interim dividend payable		(34,997)	–	–
Net (loss) income for the year		(7,173)	30,269	71,908
Total		855,828	387,437	392,466
Contingency reserves and other liabilities	5	193,708	2,021	2,325
Borrowings	6	1,709,495	30,018	–
Other payables	7	250,311	17,882	17,993
Total (1)		1,959,806	47,900	17,993
Total liabilities and shareholders' equity		3,009,342	437,358	412,784
1) Of which short-term		1,151,006	–	–
Of which long-term		808,800	47,900	17,993

Statement of operations

in thousands of euros	notes	Pro forma fiscal 2002 01/01-12/31 (12 months)	Fiscal 2001/2002 07/01-12/31 (18 months)	Fiscal 2000/2001 07/01-06/30 (12 months)	Fiscal 1999/2000 07/01-06/30 (12 months)
Investment revenues	10	52,344	104,716	135,516	34,648
Other financial income and expense	11				
Income					
• Income from short-term investments		299	300	1	4
• Income from long-term investments		3,552	5,642	490	19
• Interest income on invested cash		20,220	20,322	1,590	4,328
• Reversals of allowances		–	64,592	–	–
Expense					
• Interest expense		54,665	134,222	463	466
• Charges to allowances		4,068	4,068	64,592	–
Net financial income		17,682	57,282	72,542	38,533
Operating revenues	12				
Other revenues		3,039	3,164	265	328
Reversals of allowances		–	–	220	–
Operating expenses					
Purchases and external charges		6,847	7,450	995	1,528
Taxes other than on income		956	1,038	139	243
Wages and salaries	13	5,552	5,736	636	694
Payroll taxes		2,081	2,269	252	303
Depreciation and amortization		477	487	23	26
Charges to allowances and reserves		1,831	1,956	–	–
Other expenses		344	390	89	91
Operating loss		(15,049)	(16,162)	(1,649)	(2,557)
Income from ordinary activities		2,633	41,120	70,893	35,976
Non-recurring income					
From revenue transactions		10,466	10,466	2	5
From capital transactions		952,679	952,679	–	91,488
Reversals of allowances and reserves		31 114	31,129	84	–
Non-recurring expense					
On revenue transactions		27 834	27,849	84	9
On capital transactions		656 451	656,451	–	43,537
Charges to reserves and allowances		374 116	374,116	45,624	450
Net non-recurring expense	14	(64 142)	(64,142)	(45,622)	47,497
Income tax	15	13 442	15,849	4,998	(11,565)
Net (loss) income		(48 067)	(7,173)	30,269	71,908

Changes in shareholders' equity

(in thousands of euros)	Number of shares*	Capital stock	Additional paid-in capital	Legal reserve	Untaxed reserves	Other reserves and retained earnings	Net (loss) income for the year	Interim dividend	Total share-holders' equity
At June 30, 1999 before appropriation	8,688,270	132,452	21,539	13,245	105,805	59,591	115,587	0	448,219
Appropriation of 1999/2000 net income				656	24,546	90,385 [1]	(115,587)		0
Ordinary dividend						(28,888)			(28,888)
Conversion of the capital into euros		6,560				(6,560)			0
Changes in capital stock:									
• Cancellation of shares (buyback program approved at November 1998 AGM)	(464,770)	(7,436)	(21,539)	(744)		(40,105)			(69,824)
• Cancellation of shares (buyback program approved at November 1998 AGM)	(201,059)	(3,217)		(321)		(25,411)			(28,949)
2-for-1 stock-split	8,022,441								
1-for-10 bonus share issue	1,604,488	12,836			(12,836)				0
1999/2000 net income							71,908		71,908
At June 30, 2000 before appropriation	17,649,370	141,195	0	12,836	117,515	49,012	71,908	0	392,466
Appropriation of 1999/2000 net income				1,283	42,209	28,416 [2]	(71,908)		0
Ordinary dividend						(35,298)			(35,298)
2000/2001 net income							30,269		30,269
At June 30, 2001 before appropriation	17,649,370	141,195	0	14,119	159,724	42,130	30,269	0	387,437
Appropriation of 2000/2001 net income						30,269 [3]	(30,269)		0
Ordinary dividend						(38,738)			(38,738)
Issuance of shares									
• in payment for CGIP assets	23,876,729	95,507	592,985						688,492
• on exercise of stock options	71		1						1
• employee share issue	10,653	43	201						244
2-for-1 stock-split decided at the June 13, 2002 EGM (2nd resolution)	17,649,370								
Reinstatement of CGIP untaxed reserves decided at the June 13, 2002 EGM (4th resolution)			(241,647)	9,551	232,096				0
Cancellation of shares, decided at the June 13, 2002 EGM (5th resolution)	(3,254,506)	(13,018)	(118,360)	(1,302)					(132,680)
Interim dividend decided by the Board on March 27, 2002								(34,997)	(34,997)
Merger costs			(6,758)						(6,758)
2001/2002 net loss							(7,173)		(7,173)
At December 31, 2002 before appropriation	55,931,687	223,727	226,422	22,368	391,820	33,661	(7,173)	(34,997)	855,828

(1) The amount appropriated to retained earnings at the Annual Shareholders' Meeting of November 24, 1999 was increased by EUR 2,397, corresponding to dividends on Marine-Wendel shares held in treasury stock on the ex-dividend date.
(2) The amount appropriated to retained earnings at the Annual Shareholders' Meeting of November 23, 2000 was increased by EUR 2, corresponding to dividends on Marine-Wendel shares held in treasury stock on the ex-dividend date.
(3) The amount appropriated to retained earnings at the Annual Shareholders' Meeting of November 27, 2001 was increased by EUR 91, corresponding to dividends on Marine-Wendel shares held in treasury stock on the ex-dividend date.

Statement of cash flows

in thousands of euros	Fiscal 1999/2000	Fiscal 2000/2001	Fiscal 2001/2002	Notes on 2002 data		
Cash flows from operating activities						
Net income (loss)	71,908	30,269	(7,173)			
Elimination of gains and losses on sales of fixed assets	(47,500)	0	(296,228)			
Elimination of depreciation, amortization and allowances	26	109,933	284,906			
Elimination of other non-cash items			38,162			
Change in operating working capital	5,600	(99,271)	33,251			
Net cash provided by operating activities	30,034	40,931	52,918			
Cash flows from investing activities						
Outflows:						
• acquisitions of shares in subsidiaries and affiliates	(50,890)	(89,518)	(1,207,147)	of which	Trief Corp.	34,897
• acquisitions of bonds			(316,258)		Bureau Veritas	116,419
• additions to property and equipment		(7)	(281)		Wheelabrator	2,407
• loans granted			(5)		Sofu	3,200
					Figemu	63,241
					NBMA	429,093
					Winvest 1	180,350
					Winbond	376,190
Inflows:						
• proceeds from disposals of investments	91,305		699,428	of which	Valeo	267,198
• proceeds from disposals of property and equipment	16		64		Cap Gemini	15,892
• proceeds from disposals of bonds	4,730		84,683		Bureau Veritas	331,276
• repayments of loans	171	152	190		Sofu	32,251
Change in working capital related to fixed assets			(25,763)		Stallergènes	34,028
					Boucle Locale Radio BV	18,618
Net cash provided (used) by investing activities	45,332	(89,373)	(765,089)			
Cash flows from financing activities						
Capital transactions						
• Issuance of shares			245			
• Issuance of shares (CGIP)			483			
• Marine-Wendel share buybacks	(65,156)		(139,400)			
• CGIP share buybacks			(364,210)			
• Merger costs charged against the premium			(6,758)			
Dividend payments	(28,886)	(35,297)	(38,738)			
2002 interim dividend (Marine-Wendel)		–	(34,998)			
2001 interim dividend (CGIP)			(30,922)			
Final dividend (CGIP)			(22,644)			
Net change in long-term debt	–	30 018	1,427,819	of which	Optional repurchase agreement	339,916
Net cash (used) provided by financing activities	(94,042)	(5,279)	790,877			
(Decrease) increase in cash and cash equivalents	(18,676)	(53,721)	78,706			
Cash and cash equivalents at beginning of period (CGIP)			117,479			
Cash and cash equivalents at beginning of period (Marine-Wendel)	78,484	59,808	6,087			
Cash and cash equivalents at period-end	59,808	6,087	202,272			

Notes to the balance sheet

Following the merger between Marine-Wendel and CGIP, effective January 1, 2002, the financial statements for the period ended December 31, 2002 include 18 months' activity of the former Marine-Wendel and 12 months' activity of the former CGIP. To permit meaningful period-on-period comparisons, a pro forma statement of operations has been prepared for the 12-month period from January 1 to December 31, 2002.

The balance sheet and statement of operations have been prepared, in all material respects, in accordance with French generally accepted accounting principles. As in prior years, the format of the statement of operations has been adapted to present more fairly the Company's results:
- Net financial income is presented as being the main component of the Company's results of operations, rather than operating income as defined in generally accepted accounting principles;
- Gains and losses on capital transactions involving all assets other than short-term investments are included in non-recurring income and expense.

Gains and losses on sales of short-term investments and movements in allowances for impairment in value are included in net financial income.

There were no changes in accounting method during the period compared with prior years.

Investments are stated at the lower of cost, excluding transaction expenses, and fair value. The fair value of investments is determined by reference to the underlying net assets, investment yield and stock market price.

The application of standard CRC 2000-06 relating to the valuation of liabilities had no impact on the financial statements for the year ended December 31, 2002.

Notes to the balance sheet

Note 1

Shares in subsidiaries and affiliates

in thousands of euros

	% interest 06.30.01	% interest 12.31.2002	Net book value 06.30.01
French subsidiaries			
Figemu	–	100.00	
Gip SA	–	–	
Sofiservice	–	99.99	
Figema	–	–	
Solfur	–	99.99	
Compagnie Financière de la Trinité	100.00	100.00	15,607
Simfor	99.90	100.00	302
Trimo-Participations	100.00	100.00	4,270
Wheelabrator Allevard	–	100.00	
Sofu	–	–	
Winvest 1	–	100.00	
Winbond	–	100.00	
Foreign subsidiaries			
Oranje-Nassau	–	100.00	
Trief Corporation	–	99.96	
Boucle Locale Radio BV	–	–	
Affiliates			
Cap Gemini Ernst & Young	–	4.72 (1)	
Bureau Veritas	–	–	
Valeo	–	–	
Stallergènes	45.08	–	5,891
CGIP	52.21	–	275,085
Nouvelle bioMérieux Alliance	–	34.74	
Other			
At period end			301,155

(1) Excluding shares sold under an optional repurchase agreement.

Internal transfers	CGIP/MW merger	Absorption of Gip SA/Figema	Acquisitions	Disposals	Movements in allowances	Net book value 12.31.02
	408,636		63,241		(64,000)	407,877
	177,755	(177,755)				0
	135,088					135,088
	33,901	(33,901)				0
	14,982					14,982
						15,607
						302
					321	4,591
		192,353	2,407			194,760
		3,811	3,200	7,011		0
			180,430	80		180,350
			376,190			376,190
	238,320					238,320
	72,931		34,897			107,828
11,602			1,052	12,654		0
	529,665			249,224	(140,864)	139,577
	23,720	18,029	116,420	158,169		0
	227,645			227,645		0
				5,891		0
	(275,085)					0
			429,093			429,093
	206		217	153		270
11,602	1 587,764	2,537	1,207,147	660,827	(204,543)	2,244,835

Notes to the balance sheet

Note 2

Other investments

in thousands of euros	06.30.2001 Net book value	Internal transfers	CGIP/MW merger	Acquisitions	Own shares cancelled	Disposals	Movements in allowances	12.31.2002 Net book value
Long-term portfolio securities								
Boucle Locale Radio BV	11,602	(11,602)						0
Other investments								
Marine-Wendel (treasury stock)	2,587	(9,307)		139,400	132,680			0
Boucle Locale Radio BV (bonds)	75,549			9,133		84,682		0
Trief Corporation (bonds)				307,125				307,125
Other			304					304
	78,136	(9,307)	304	455,658	132,680	84,682	0	307,429
	89,738	(20,909)	304	455,658	132,680	84,682	0	307,429

In 2002, the Company acquired 3,400,000 Marine-Wendel shares through a public offer made pursuant to the authorization given at the Annual General Meeting of November 27, 2001. Including these shares and the 82,808 shares held at July 1, 2001 (adjusted for the two-for-one stock-split), less the 3,254,506 shares cancelled by decision of the Shareholders' Meeting of June 13, 2002 and the transfer to "Short-term investments" of the 228,302 shares held for allocation on exercise of stock options, at December 31, 2002 the Company no longer held any treasury stock.

Note 3

Treasury instruments

in thousands of euros	12.31.2002	06.30.2001	06.30.2000
WENDEL Investissement warrants exercisable for Cap Gemini Ernst & Young shares	–	30,190	–
	0	30,190	0

The 35,104,322 warrants held by Marine-Wendel as of June 30, 2001 were sold on December 28, 2001 to CGIP for EUR 16,148 thousand, generating a net loss of EUR 14,042 thousand.

At the same time, CGIP gave a put option to Marine-Wendel on 35,104,322 Cap Gemini Ernst & Young shares. This option was cancelled as a result of the merger.

Notes to the balance sheet

Note 4

Short-term investments

in thousands of euros	12.31.2002		06.30.2001		06.30.2000	
	Net book value	Market value	Net book value	Market value	Net book value	Market value
228 302 WENDEL Investissement shares(1)	5,240	5,240	–	–	–	–
	5,240	5,240	0	0	0	0
Mutual funds	183,612	184,895	–	–	32,115	32,159
Retail certificates of deposit	5,594	5,594	–	–	23,463	23,463
Other	–	–	10	53	10	33
	189,206	190,489	10	53	55,588	55,655
Borrowed equities (2)	226,765	N/A	–	–	–	–
	421,211	195,729	10	53	55,588	55,655

(1) Shares held for allocation on exercise of stock options.
(2) Equities lent by Trief Corporation and Figemu.

Note 5

Contingency reserves and other liabilities

in thousands of euros	12.31.2002	06.30.2001	06.30.2000
Pension and other post-retirement benefit obligations	20,233	1,655	1,875
Deferred taxes arising from election for group relief (see note 15)	8,559	–	–
Other	164,916	366	450
	193,708	2,021	2,325

Movements for the period

	06.30.2001			Reversals		12.31.2002
in thousands of euros		Merger [2]	Charges	utilizations	surplus reserves	
Pension and other post-retirement benefit obligations	1,655	16,622	1,956	–	–	20,233
Deferred taxes (group relief)	–	32,232	5,207	265	28 615	8,559
Other [1]	366	2,434	164,044	1,928	–	164,916
	2,021	51,288	171,207	2,193	28 615	193,708
Operating expense/income			1,956	–	–	
Financial expense/income			–	–	–	
Non-recurring expense/income			169,251	2,193	28,615	
			171,207	2,193	28,615	

(1) Including at December 31, 2002, a EUR 164,017 reserve for losses on Cap Gemini Ernst & Young shares.
(2) CGIP/Marine-Wendel merger for EUR 47,833 and merger with GIP SA for EUR 3,455.

Notes to the balance sheet

Note 6

Borrowings

in thousands of euros		12.31.2002	06.30.2001	06.30.2000
3.75% 2002-2005 bonds, including accrued interest		417,998	–	–
Bank borrowings, including accrued interest		400,852	30,018	–
Accrued interest on optional repurchase agreement		12,481	–	–
Debt related to borrowed securities		226,765	–	–
Due on acquisitions of shares in subsidiaries and affiliates		651,177	–	–
o/w:	*Sofiservice*	*231,497*	–	–
	Solfur	*5,039*	–	–
	Figemu	*199,199*	–	–
	Compagnie Financière de la Trinité	*12,251*	–	–
	Trimo-Participations	*4,575*	–	–
	Simfor	*2,618*	–	–
	Trief Corporation	*54,182*	–	–
	Winvest 1	*76,121*	–	–
	Oranje-Nassau	*65,576*	–	–
	Other	*119*	–	–
Other borrowings		222	–	–
		1,709,495	30,018	0
o/w:	*due within one year*	*878,164*	*30,000*	–
	due in 1 to 5 years	*808,800*	–	–
	accrued interest	*22,531*	*18*	–

Note 7

Other payables

in thousands of euros	12.31.2002	06.30.2001	06.30.2000
Trade accounts payable	782	195	139
Accrued taxes and payroll costs	6,528	168	11,429
Warrants exercisable for Cap Gemini Ernst & Young shares (1)	81,362	–	–
Deferred gain on sale of Cap Gemini Ernst & Young shares (2)	123,842	–	–
Other	37,797	17,519	6,425
	250,311	17,882	17,993

(1) On May 29, 2001, CGIP issued warrants exercisable for Cap Gemini Ernst & Young shares held by CGIP. The warrants were exercisable up until March 31, 2003 on the basis of ten warrants per share at a price of EUR 143. During 2002, WENDEL Investissement bought back 1,997,370 warrants on the market and cancelled them. The balance at December 31, 2002 corresponds to 30,134,188 warrants valued at EUR 2.70 per warrant, corresponding to the grant value.
(2) At December 31, 2002, the nominal amount of the optional repurchase agreement set up in January 2002 was EUR 339,916 thousand. The 4,562,627 Cap Gemini Ernst & Young shares sold under the agreement at that date were removed from the balance sheet. In accordance with generally accepted accounting principles, the gain on the sale was recorded in a suspense account pending settlement of the transaction.

Note 8

Financial instruments

WENDEL Investissement has entered into various option contracts in connection with the management of its investment in Cap Gemini Ernst & Young. Unrealized losses on these options – corresponding to the difference between their book value and market value at December 31, 2002 – have been recorded in the 2002 statement of operations in the amount of EUR 55,484 thousand. Unrealized gains, amounting to EUR 36,055 thousand, have not been recognized. The options expire at various dates through July 1, 2003.

Notes to the balance sheet

Note 9

Off-balance sheet commitments

in thousands of euros	12.31.2002	06.30.2001	06.30.2000
Commitments received	–	–	–
Commitments given	659,115	–	–
Commitments given			
Mortgages and other collateral guarantees (market value of assets given as collateral):			
• Collateral related to the Cap Gemini Ernst & Young shares sold under an optional repurchase agreement	373,908	–	–
• Valeo shares held as collateral for the Wendel Investissement bond exchangeable for Valeo shares	218,270	–	–
• Cap Gemini Ernst & Young shares held as collateral for equity warrants	65,643	–	–
Other commitments given			
• Commitment given to holders of Wheelabrator Allevard stock options to buy back their shares (Wheelabrator Allevard is wholly-owned by the Company)	1,294	–	–

Notes to the statement of operations

Note 10

Investment revenues

in thousands of euros	2001/2002	2000/2001	1999/2000
Dividends received from:			
Oranje-Nassau	20,500	–	–
Cap Gemini Ernst & Young	4,474	–	–
Valeo	–	–	–
Bureau Veritas	4,135	–	–
Trief Corporation	4,788	–	–
Figemu	–	–	–
Sofiservice	–	–	–
Solfur	2,937	–	–
CGIP (shares)	35,104	35,104	31,594
CGIP (warrants)	–	94,782	–
Simfor	1,099	115	198
Compagnie Financière de la Trinité	24,678	5,053	–
Stallergènes	462	462	462
Alpha Taitbout BV	–	–	1,847
SCI Ségur	–	–	547
Wheelabrator Allevard	6,021	–	–
Sofu	500	–	–
Other	18	–	–
	104,716	135,516	34,648
Including interim dividends from:			
Compagnie Financière de la Trinité	*8,509*	–	–
CGIP (shares) – 2001 interim dividend	*35,104*	–	–
Sofu	*500*	–	–

Notes to the statement of operations

Note 11

Other financial income and expense

in thousands of euros	2001/2002	2000/2001	1999/2000
Income			
Income from short-term investments	300	1	4
Income from long-term investments	5,642	490	19
Interest income on invested cash	20,322	1,590	4,328
Reversals of allowances	64,592	–	–
	90,856	2,081	4,351
O/w income from related party transactions	*962*	*156*	*185*
Expense			
Bond interest	24,768	–	–
Other interest expense	109,454	463	466
Charges to allowances	4,068	64,592	–
	138,290	65,055	466
O/w expense on related party transactions	*7,815*	*380*	*156*

Note 12

Operating revenues

in thousands of euros	2001/2002	2000/2001	1999/2000
Real estate rentals	497	–	–
Management fees billed to subsidiaries	2,516	265	328
Other revenues	151	–	–
Reversals of allowances and reserves	–	220	–
	3,164	485	328

Note 13

Management compensation and employee numbers

The total compensation paid by the Company to executive directors in respect of fiscal 2001/2002 amounted to EUR 1,616 thousand.

Directors fees for fiscal 2001/2002 amounted to EUR 391 thousand (including EUR 101 thousand paid by CGIP), compared with EUR 89 thousand in 2000/2001 and EUR 91 thousand in 1999/2000.

Average number of employees

in thousands of euros	2001/2002	2000/2001	1999/2000
Management	15	3	4
Employees	16	3	3
	31	6	7

Notes to the statement of operations

Note 14

Non-recurring items – fiscal 2001/2002

in thousands of euros	Non-recurring income: Revenue transactions	Non-recurring income: Disposal-gains	Non-recurring income: Reversals of allowances and reserves	Non-recurring expense: Revenue transactions	Non-recurring expense: Disposal losses	Non-recurring expense: Charges to allowances and reserves	Net 2001/2002
1. Asset disposals							
Property and equipment							
• Land		4					4
• Other		20			1		19
Investments							
• Cap Gemini Ernst & Young shares					17,258	140,864	(158,122)
• Figemu shares						64,000	(64,000)
• Trimo-Participations shares			321				321
• Valeo shares		39,552					39,552
• Bureau Veritas shares		173,107					173,107
• Sofu shares		25,240					25,240
• Stallergènes shares		28,137					28,137
• Boucle Locale Radio BV shares		5,963					5,963
• GIP SA shares		41,559					41,559
• Figema shares					29		(29)
• Other					66		(66)
2. Other non-recurring income and expenses							
• Group relief			28,880			5,207	23,673
• Cancellation of Cap Gemini Ernst & Young warrants	5,368						5,368
• Related to Cap Gemini Ernst & Young			1,891	14,151		164,017	(176,277)
• Other	5,098		37	13,698		28	(8,591)
	10,466	313,582	31,129	27,849	17,354	374,116	(64,142)

Note 15

Income tax for fiscal 2001/2002

Income tax breaks down as follows:

Tax bases taxed at	33.33%	19.00%	
Ordinary income and expense	(62,199)	–	
Exceptional income and expense	(19,956)	(51,084)	
	(82,155)	(51,084)	
Taxation	–	–	–
+ 3% and 3.3% surtaxes			–
– less dividend tax credits			–
– effect of group relief			(15,849)
Income tax recorded in the statement of operations			(15,849)

The Company has elected for group relief, as provided for in Articles 223 A to U of the General Tax Code. According to the group relief agreements between Wendel Investissement and the other companies in the tax group, each company records in its accounts the tax that it would have paid if it had been taxed on a stand-alone basis. The difference between the tax effectively payable and the tax that would have been due in the absence of group relief is recorded in the accounts of WENDEL Investissement.

In fiscal 2001/2002, the current tax savings realized by WENDEL Investissement under the group relief system – corresponding to temporary benefits – amounted to EUR 8,559 thousand, giving rise to the recognition of a deferred tax liability in the same amount (see note 5).

In fiscal 2001/2002, the other members of the WENDEL Investissement tax group were Sofiservice, Solfur, Coba, Lormétal, Figemu, Wheelabrator Allevard, Samedia, Poudres et Grenailles Métalliques, Trimo-Participations, Simfor and Compagnie Financière de la Trinité.

Securities portfolio

	Number of securities held	% interest	Cost (thousands of euros)
Shares in subsidiaries and affiliates			
Subsidiaries (over 50%-owned)			
a) French subsidiaries			
Figemu	20,767,520	100.00%	608,144
Sofiservice	3,248,493	99.99%	135,088
Solfur	124,994	99.99%	14,982
Compagnie Financière de la Trinité	2,021,155	100.00%	15,607
Simfor	10,000	100.00%	302
Trimo-Participations	12,473,601	100.00%	49,894
Wheelabrator Allevard	1,731,248	100.00%	194,760
Winvest 1	5,635,696	100.00%	180,350
Winbond	376,189,599	100.00%	376,190
b) Foreign subsidiaries			
Oranje-Nassau	1,943,117	100.00%	238,319
Trief Corporation	2,399	99.96%	107,828
Affiliates (over 5 %-owned)			
Cap Gemini Ernst & Young	5,921,825 *	4.72%	280,442
Nouvelle bioMérieux Alliance	3,530,467	34.74%	429,093
Other subsidiaries and affiliates (with a carrying value of less than EUR 100,000)			
Shares in French companies			269
			2,631,268
Other investments			
Safet Embamet	1,972	5.62 %	271
Other French equities			33
Trief Corporation (bonds)			307,125
			307,429

* Excluding shares sold under an optional repurchase agreement.

Five year financial summary

	Fiscal 1997/1998	Fiscal 1998/1999	Fiscal 1999/2000	Fiscal 2000/2001	Fiscal 2001/2002
1. Capital at year end					
Capital stock (1)	139,464	132,452	141,195	141,195	223,727
Number of common shares outstanding	9,148,270	8,688,270	17,649,370 (6)	17,649,370	55,931,687 (8)
Number of shares to be issued:					
• on exercise of options	–	–	–	–	1,126,138
2. Results of operations (1)					
Net revenue	1,030	554	584	477	3,164
Investment revenues	24,428	28,623	34,971	136,014	104,716
Income before tax, depreciation, amortization and allowances	26,193	123,523 (5)	83,949 (7)	135,206	261,884
Income tax	223	8,040	11,565	(4,998)	(15,849)
Net income (loss)	26,506	115,587	71,908	30,269	(7,173)
Total dividends	25,166 (3)	31,285	35,299	38,829	94,761 (2)
including interim dividends					38,829
3. Per share data (in euros)					
Earnings after tax, before depreciation, amortization and allowances	2.84	13.29	4.10	7.94	4.97
Net earnings (loss)	2.90	13.30	4.07	1.72	(0.13)
Net dividend	2.90	3.60	2.00	2.20	2.10 (9)
including interim dividend					1.10 (9)
4. Employee data					
Average number of employees	7	7	7	7	31
Total payroll (1)	550	624	694	636	5,736
Total benefits (1)	2,145 (4)	447	303	252	2,269

(1) In EUR thousands
(2) Including own shares
(3) After buyback of 460,000 shares (July 31, 1998 buyback program): 8,688,270 shares x EUR 2.90.
(4) Including externally-funded pension benefit obligations towards former employees: EUR 1,778 thousand.
(5) Including disposal gains: Stallergènes: EUR 30,303 thousand, CGIP (share buybacks): EUR 65,610 thousand.
(6) After cancellation of 665,829 shares, two-for-one stock-split and bonus share issue (1,604,488 shares)
(7) Including disposal gains: Reynolds: EUR 38,140 thousand, Alpha Taitbout BV: EUR 4,556 thousand, SCI Ségur: EUR 4,593 thousand, SCI Stallergènes Antony: EUR 47 thousand.
(8) After two-for-one stock-split, cancellation of shares acquired under the buyback program and share issue in connection with the CGIP/Marine-Wendel merger.
(9) After two-for-one stock-split.

Subsidiaries and affiliates at December 31, 2002

(in thousands of euros)	Capital stock	Retained earnings and income	% interest
Detailed information (investments in subsidiaries and affiliates with a net book value in excess of 1% of WENDEL Investissement's capital stock)			
Subsidiaries (at least 50%-owned)			
French subsidiaries			
Figemu	332,280	75,992	100.00%
Sofiservice	51,976	159,642	99.99%
Solfur	2,000	15,302	99.99%
Compagnie Financière de la Trinité	15,159	2,937	100.00%
Simfor	230	2,236	100.00%
Trimo-Participations	24,947	(20,355)	100.00%
Wheelabrator Allevard	27,714	103,797	100.00%
Winvest 1	90,171	90,162	100.00%
Winbond	376,190	1,131	100.00%
Foreign subsidiaries			
Oranje-Nassau	8,744	194,183	100.00%
Trief Corporation	60,000	46,191	100.00%
Affiliates (5% to 50%-owned)			
Cap Gemini Ernst & Young	1,004,000	2,501,000	4.72% *
Nouvelle bioMérieux Alliance	101,635	263,273	34.74%
Aggregate information			
French subsidiaries			
Foreign subsidiaries			
French affiliates			
Foreign affiliates			

* Excluding shares sold under an optional repurchase agreement.

Cost of shares	Net book value of shares	Guarantees given	Loans granted by the Company	Last published net sales	Last published net income (loss)	Dividends received during the year
608,144	407,878	–	–	–	(72,419)	–
135,088	135,088	–	–	–	68,110	–
14,982	14,982	–	–	–	2,590	2,937
15,607	15,607	–	–	–	8,675	24,678
302	302	–	–	–	669	1,099
49,894	4,592	–	–	–	(1,492)	–
194,760	194,760	–	–	287,863	1,724	6,021
180,350	180,350	–	–	–	(9)	–
376,190	376,190	–	–	–	1,131	–
238,319	238,319	–	–	189,940	341,110	20,500
107,828	107,828	–	–	–	(186,463)	4,788
280,442	139,577	–	–	7,047,000	(514,000)	4,474
429,093	429,093	–	–	945,222	33,362	–
269						
–						
–						
–						

(Free translation of the French language original)

Auditors' report on the financial statements

(Year ended December 31, 2002)

To the shareholders

In accordance with the terms of our appointment at the Annual Shareholders' Meeting, we present below our report for the fiscal year ended December 31, 2002, covering a period of 18 months (from July 1, 2001 to December 31, 2002) on:
– our audit of the accompanying financial statements of WENDEL Investissement (formerly Marine-Wendel), prepared in euros,
– the specific procedures and disclosures required by law.

These financial statements have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of Wendel Investissement's financial position and its assets and liabilities as of December 31, 2002, and of the results of its operations for the year then ended in accordance with French accounting principles and regulations

2. SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed the specific procedures required by law, in accordance with the professional standards applied in France.

We have no matters to report concerning the fairness of the information given in the management report and the documents sent to shareholders on the financial position and the financial statements, or the consistency of this information with the financial statements.

As required by law, we have verified that the information concerning acquisitions of controlling and other interests and the identity of holders of the Company's shares or voting rights is disclosed in the management report.

Paris, May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit	PricewaterhouseCoopers Audit
François Carrega	Daniel Chauveau

(Free translation of the French language original)

Auditors' report on regulated agreements

(Fiscal period of eighteen months ended December 31, 2002)

To the shareholders

In our capacity as Statutory Auditors of the Company, we present below our report on regulated agreements.

In accordance with Article L.225-40 of the Commercial Code, we have been informed of the agreements authorized in advance by the Board of Directors.

Our responsibility does not include identifying any undisclosed agreements. We are required to report to shareholders, based on the information provided, about the main terms and conditions of agreements that have been disclosed to us, without commenting on their relevance or substance. Under the provisions of Article 92 of the March 23, 1967 decree, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

We conducted our review in accordance with the professional standards applied in France. Those standards require that we carry out the necessary procedures to verify the consistency of the information disclosed to us with the source documents.

1. Agreement with Société Lorraine de Participations Sidérurgiques (SLPS), Société Gérance de Valeurs Mobilières (Sogeval) and Wendel-Participations

Directors concerned
Ernest-Antoine Seillière, Hubert Leclerc de Hauteclocque and Louis-Amédée de Moustier

Description and purpose
On May 15, 2002, the Company signed an agreement with the family-owned companies that control the Group, authorizing the Company to include "Wendel" in its registered name and business name, for business activities falling within its corporate purpose.

Terms
The right to use the name "Wendel" has been granted without consideration.

2. Agreement with Wendel-Participations

Directors concerned
Hubert Leclerc de Hauteclocque and Louis-Amédée de Moustier

Description and purpose
The Company has signed a license agreement whereby Wendel-Participations has granted the Company an exclusive license to use the WENDEL Investissement name.

Terms
The license has been granted without consideration.

3. Agreement with Trief Corporation

Directors concerned
Jean-Marc Janodet and Jean-Bernard Lafonta

Description and purpose
In connection with the agreement dated November 29, 2002 between the Company and John MacBain, a deed of novation was signed on December 31, 2002 between the Company and Trief Corporation, Tewina BV – the Dutch subsidiary of the Floscule Group (controlled by John MacBain) – and a financial institution.

Terms
The parties agreed to transfer to Trief Corporation all of the Company's rights and obligations under the Put Option Agreement on Trader Classified Media shares, entered into on November 30, 2002, with retroactive effect on November 29, 2002, between the Company and Tewina BV. Under the terms of the agreement, the Company is released from all obligations under the Put Option Agreement and all rights thereunder are transferred to Trief Corporation.

4. Agreement with Sofiservice

Directors concerned
Jean-Marc Janodet, Hubert Leclerc de Hauteclocque and Henri de Mitry.

Description and purpose
In connection with the reorganization of the Wendel Investissement Group investment portfolio, the Company carried out the following transactions with Sofiservice, a wholly-owned subsidiary:

- Acquisition by the Company, on December 23, 2002, of 867 Trief Corporation shares from Sofiservice at a price of EUR 40,250 per share.
- Acquisition by the Company, on December 16, 2002, of 1,384,799 Bureau Veritas shares from Sofiservice at a price of EUR 77.42 per share.
- Acquisition by the Company from Sofiservice on December 16, 2002, of 3,112,271 Figemu shares at a price of EUR 20.32 per share, calculated on the basis of the company's net assets, including Valeo shares valued at the average of the closing prices quoted over the 21 trading days preceding November 30, 2002.
- Acquisition by the Company, on December 16, 2002, of 1,875 Sofe shares from Sofiservice at a price of EUR 30.49 per share.

5. Agreement with Oranje-Nassau Groep BV

Directors concerned
Ernest-Antoine Seillière, Jean-Bernard Lafonta, Jean-Marc Janodet and Henri de Mitry.

Description, purpose and terms
In connection with the reorganization of the Wendel Investissement Group investment portfolio, the Company entered into the following agreements with Oranje-Nassau Groep BV, a wholly-owned subsidiary:

- Agreement dated December 31, 2002 providing for the sale by the Company to Oranje-Nassau Groep BV of 4,278,944 Bureau Veritas shares and 224,997 Sofu A Series shares at prices of EUR 77.42 and EUR 143.34 per share respectively.

The agreement also provides for the transfer to Oranje-Nassau Groep BV of the Company's commitment to purchase Bureau Veritas shares acquired by that company's managers on exercise of stock options.

- Agreement dated December 31, 2002 providing for the sale by Oranje-Nassau Groep BV to the Company of 3,530,467 Nouvelle bioMérieux Alliance shares at a price of EUR 121.54 per share.

In application of the decree of March 23, 1967, we were also advised of the following agreement entered into in a prior year, which remained in force during the year:

Agreement with Stallergènes

Description and purpose
Agreement concerning the administrative and tax management of Stallergènes.

Terms
The fee received by the Company amounts to EUR 114,329 per year.

May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit

François Carrega

PricewaterhouseCoopers Audit

Daniel Chauveau

(Free translation of the French language original)

Auditors' report on the proposed cancellation of shares purchased under a shareholder-approved buyback program

Annual and Extraordinary Shareholders' Meeting of May 27, 2003

(Eighth resolution)

To the shareholders

In our capacity as Statutory Auditors of Wendel Investissement (formerly Marine-Wendel) and as required by Article L.225-209, paragraph 4, of the Commercial Code in the case of a capital reduction to be effected by cancelling shares acquired under a buyback program, we have prepared this report to inform shareholders of our assessment of the reasons for and terms of the proposed capital reduction.

We performed our work in accordance with the professional standards applied in France. Those standards require that we review the proposed capital reduction in order to assess whether the reasons and terms are fair. The proposed capital reduction would take place further to the buyback of shares representing a maximum of 10% of the Company's capital stock, in accordance with Article L.225-209, paragraph 4, of the Commercial Code. The Board of Directors is seeking an eighteen-month authorization for this buyback program in the seventh resolution of the Annual Shareholders' Meeting.

The Board of Directors is seeking a twenty-four month authorization to cancel shares acquired under the buyback program. The aggregate number of shares cancelled will not exceed 10% of the Company's capital stock.

We have no comment to make on the reasons or terms of the proposed capital reduction, the implementation of which depends on the Annual Shareholders' Meeting approving the buy back of the Company's shares.

May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit	PricewaterhouseCoopers Audit
François Carrega	Daniel Chauveau

(Free translation of the French language original)

Auditors' report on the proposed issuance of shares to management and employees who are members of the Group employee stock ownership plan, and the waiver of shareholders' pre-emptive subscription rights

Annual and Extraordinary Shareholders' Meeting of May 27, 2003

(Ninth resolution)

To the shareholders

In our capacity as Statutory Auditors of the Company and in accordance with Articles L. 225-135 and L.225-138 of the Commercial Code, we present below our report on the proposed restricted share issue in a maximum amount of EUR 250,000, as presented to shareholders for approval.

The resolution submitted to shareholders for approval in accordance with Article L.225-129 VII of the Commercial Code concerns the issuance of shares to the management and employees of Wendel Investissement (formerly Marine-Wendel) and its related companies, who are members of the Group employee stock ownership plan.

The Board of Directors is seeking an authorization, on the basis described in the Board's report, to fix the terms and conditions of the issue. Shareholders will be asked to waive their pre-emptive right to subscribe for this issue.

We performed our work in accordance with the professional standards applied in France. Those standards require that we perform procedures to check the method used to determine the share issue price. In accordance with Article L.443-5 of the Labor Code, the new shares would be issued at a price equal to the average of the prices quoted for the Company's shares on the regulated market in France on which the shares are traded, over the twenty trading days preceding the date of the Board decision setting the opening date of the subscription period, less a maximum discount of 20%.

We have no matters to report concerning the method for determining the issue price as described in the Report of the Board of Directors, contingent upon our final review of the terms of the proposed capital increase. Since the issue price has not yet been set, we cannot formulate an opinion on the final conditions under which the share issue will be carried out, and consequently have no opinion on the proposal to cancel shareholders' pre-emptive subscription right, the principle of which is consistent with the proposed operation.

Should this resolution be approved and as required by Article 155-2 of the Decree of March 23, 1967, we will prepare an additional report when the share issue is carried out by the Board of Directors.

May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit

François Carrega

PricewaterhouseCoopers Audit

Daniel Chauveau

(Free translation of the French language original)

Auditors' report on the proposed stock option plan

Annual and Extraordinary Shareholders' Meeting of May 27, 2003

(Tenth resolution)

To the shareholders

In our capacity as Statutory Auditors of the Company and in accordance with Article L.225-177 of the Commercial Code and Article 174-19 of the Decree of March 23, 1967, we have prepared this report on the proposed granting of stock options to the directors and management of the Company and related companies within the meaning of Article L.225-180 of the Commercial Code.

The Board of Directors is responsible for preparing a report describing the reasons for the proposed stock option plan and the proposed method of setting the option exercise price. Our responsibility is to express an opinion on the proposed method of setting the option exercise price. We performed our work in accordance with the professional standards applied in France. Those standards require that we perform procedures to check that the proposed method of setting the option exercise price is described in the Report of the Board of Directors and complies with the provisions of the relevant texts, that it is likely to be understood by shareholders and does not appear to be clearly inappropriate.

We have no comments to make on the proposed method.

May 5, 2003

The Statutory Auditors

ERNST & YOUNG Audit	PricewaterhouseCoopers Audit
François Carrega	Daniel Chauveau

Explanation of resolutions

RESOLUTIONS OF THE ORDINARY SHARE-HOLDERS' MEETING

1. Financial statements 2001-2002, dividend and regulated agreements

The purpose of the **first resolution** is to approve the parent company accounts of WENDEL Investissement which cover a period of 18 months that ran from July 1, 2001, to December 31, 2002. These financial statements show a loss of 7.17 million euros.
A detailed commentary on the parent company accounts is presented in the annual report.

The object of the **second resolution** is to approve the consolidated financial statements of the WENDEL Investissement Group which cover a period of 12 months that ran from January 1, 2002, to December 31, 2002, and to comply with the legal obligation introduced by the law, n°2001-420, of May 15, 2001. These financial statements show a loss of 649.56 million euros - Group share. A detailed commentary on the consolidated financial statements is presented in the annual report.

The **third resolution** aims to transfer 100 million euros from the merger premium to retained earnings.

The **fourth resolution** proposes to allocate the result of the fiscal year 2001-2002 and the amount of retained earnings, which together form a distributable amount at the disposal of the Shareholders' Meeting of 118.00 million euros.

The allocation proposed is as follows:
– 90.92 million euros distributed to shareholders in the form of a dividend of 2.10 euros per share, minus the advance paid in June 2002;
– 27.07 million euros to retained earnings.

This dividend of 2.10 euros per share includes the advance paid in June 2002 (which totaled 2.20 euros per share with a par value of 8 euros before division of the par value by two, i.e. 1.10 euros per share with a par value of 4 euros). A net dividend of 1 euro per share in existence as of December 31, 2002, will be paid from June 2, 2003.

This net dividend of 1.00 euro is complemented by a 50% tax credit *(avoir fiscal)* that equals 0.50 euro. It should be noted that for certain corporate shareholders, the tax credit is now equal to 10% of the amount paid.

The **fifth resolution** concerns the regulated agreements mentioned in article L 225-38 of the Code de Commerce which were authorized by the Board of Directors in the period between July 1, 2001, and December 31, 2002, and are commented in a special report by the auditors.

Explanation of resolutions

2. Board of Directors: ratification of the appointment of a member of the Board

The **sixth resolution** proposes to ratify the appointment of Grégoire Olivier as a member of the Board to replace Nicolas ver Hulst, for a term ending after the Shareholders' Meeting called to approve the financial statements of the fiscal year 2006.

3. Share buyback

The **seventh resolution** is intended to renew the authorization to buy back shares which had been granted by the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002, and which the Board of Directors did not use.

This resolution aims to authorize the Company to acquire its own shares within the legal limit of 10% of the number of shares comprising the share capital, i.e. 5,593,168 shares, with a maximum purchase price of 60 euros and a minimum selling price of 10 euros.

This authorization would be given for 18 months.

An information note approved by the *Commission des Opérations de Bourse* was drawn up prior to the Shareholders' Meeting.

RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

4. Cancellation of shares

The **eighth resolution** is designed to authorize the Board of Directors to cancel all or part of the shares acquired by virtue of the authorization voted in the seventh resolution, within the limit of 10% of the share capital by period of twenty-four months, and to reduce, correlatively, the share capital.

5. Renewal of financial authorizations

Development of employee shareholding

The **ninth resolution** aims to renew the authorization granted to the Board of Directors to increase the Company's capital to the benefit of Group employees within the framework of a group savings plan for a maximum nominal amount of 250,000 euros.

The subscription price would be determined under the conditions and within the limits defined by current legislation. Consequently, at the present time, this price may not be higher than the average share price on the stock market in the 20 business days preceding the date of the decision setting the day the subscription opens, and not less than this average minus the maximum discount legally allowed, which is currently 20%.

This authorization, which entails the express waiver by shareholders of their pre-emptive subscription rights to shares, would be effective for five years from this Shareholders' Meeting and would replace all preceding authorizations of the same nature for amounts not yet utilized.

Authorization to grant stock subscription and purchase options

The **tenth resolution** aims to renew the authorization given to the Board of Directors to grant stock subscription or purchase options to certain managers and directors of the WENDEL Investissement Group within the limit of 560,000 shares.

The subscription or purchase price would be determined within the framework defined by current legislation without being less than the average share price on the stock market in the 20 business days preceding the date the options are granted.

This authorization, which entails the express waiver by shareholders of their pre-emptive subscription rights to shares to be issued when options are exercised, would be effective for 26 months from this Shareholders' Meeting and would replace all preceding authorizations of the same nature for amounts not yet utilized.

The Board of Directors shall inform the Shareholders' Meeting every year of any operations realized under this authorization.

Capital increase during a public offer on the Company's shares

The purpose of the **eleventh resolution** is to maintain, during a public purchase or exchange offer on the Company's shares, the authorizations to increase the capital provided for in the tenth, eleventh and twelfth resolutions of the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002.

This resolution will be effective until the Shareholders' Meeting called to approve the financial statements of the year ending December 31, 2003.

Finally, the **twelfth resolution** concerns the granting of powers to accomplish any publication or legal formalities required by law.

Proposed resolutions WENDEL Investissement Ordinary and Extraordinary Shareholders' Meeting May 27, 2003

A - Resolutions of the ordinary shareholders' meeting

First resolution

(Approval of the parent company's 2001-2002 financial statements)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,
– after examining the management report of the Board of Directors,
– after hearing the general report of the Statutory Auditors,
approves the parent company financial statements of WENDEL Investissement for the reporting period that ran from July 1, 2001, to December 31, 2002, as presented by the Board of Directors, showing a net loss of 7,172,706.63 euros.

Second resolution

(Approval of the 2002 consolidated financial statements)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,
– after examining the report of the Board of Directors on the management of the Group,
– after hearing the general report of the Statutory Auditors on the consolidated financial statements for the reporting period that ran from January 1, 2002, to December 31, 2002,
approves the consolidated financial statements of WENDEL Investissement for the year 2002, as presented by the Board of Directors.

Third resolution

(Transfer from the merger premium)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,
– upon the recommendation of the Board of Directors,
decides to transfer 100,000,000 euros from the merger premium to retained earnings, the positive balance of which will be raised from 25,177,211.48 euros to 125,177,211.48 euros.

Fourth resolution

(Appropriation of net result – Dividend)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,
– upon the recommendation of the Board of Directors,

1. decides to allocate the result of the fiscal year 2001-2002 which was

a loss of	(7,172,706.63) euros
offset by retained earnings of	125,177,211.48 euros
for a distributable profit of	118,004,504.85 euros

as follows:

– to shareholders, the amount of .. 90,929,212.20 euros for a dividend of 2.10 euros per share minus the dividend advance of 1.10 euros per share distributed in June 2002, representing a net dividend of 1.00 euro per share in existence as of December 31, 2002,

– and for the balance to retained earnings, the amount of .. 27,075,292.65 euros

2. decides that this net dividend of 1.00 euro per share will be paid from June 2, 2003;

3. considering that the 228,302 WENDEL Investissement shares held by the Company give no right to this dividend, decides that the corresponding amount that will not be paid will be allocated to retained earnings;

4. acknowledges the Board's presentation of distributions allocated in the three previous years, which comprise, with the dividend that has been decided for the fiscal year 2001-2002, the elements in the following table:

Fiscal year	Number of shares at year end	Net dividend per share	Tax credit per share (b)	Total income per share	Total dividend
Shares with a par value of 16 euros					
1998-1999	8,688,270 (a)	3.60 (a)	1.80 (a)	5.40 (a)	31,285,120.43 (a)
Shares with a par value of 8 euros					
1999-2000	17,649,370 (c)	2.00 (a)	1.00 (a)	3.00 (a)	32,298,740.00 (a)
2000-2001	17,649,370 (a)	2.20 (a)	1.10 (a)	3.30 (a)	38,828,614.00 (a)
Shares with a par value of 4 euros					
2001-2002	55,931,687 (d)	2.10 (e)	1.05 (e)	3.15 (e)	90,929,212.20

(a) Accounting for Company-owned shares at the time of distribution, dividends totaled 28,887,572.88 euros.
(b) The tax credit (avoir fiscal) represents 50% of the net dividend (however, in the event the beneficiary is a company that does not benefit from the parent company tax system, the rate is 10%).
(c) After the cancellation of 464,770 shares on October 7, 1999, and of 201,059 shares on December 10, 1999, division in half of the par value on January 31, 2000, and granting of a free share for every ten owned on April 7, 2000.
(d) After division in half of the par value on June 13, 2002, and increase in the number of shares in order to remunerate the transfers carried out within the framework of the merger with CGIP.
(e) A dividend of 1.00 euro to which is added 1.10 euros per share corresponding to half of the dividend advance of 2.20 euros per share (before division in half of the par value) paid to shareholders of Marine-Wendel prior to the merger.

Proposed resolutions WENDEL Investissement Ordinary and Extraordinary Shareholders' Meeting May 27, 2003

Fifth resolution

(Regulated agreements)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,

– after hearing the special report of the Statutory Auditors on the agreements mentioned in article L 225-38 of the Code de Commerce,

approves the agreements and operations which occurred between July 1, 2001, and December 31, 2002, and are mentioned in this report.

Sixth resolution

(Ratification of the appointment of a member of the Board of Directors)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,

– upon the recommendation of the Board of Directors,

ratifies the appointment, made by the Board of Directors on January 29, 2003, of Grégoire Olivier as a member of the Board to replace Nicolas ver Hulst, for the remainder of his term, i.e. until the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year 2006.

Seventh resolution

(Share buyback)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings,

– after examining the management report of the Board of Directors and the information note approved by the Commission des Opérations de Bourse,

– and in accordance with the provisions of article L 225-209 of the Code de Commerce,

1. authorizes the Board of Directors to have the Company purchase its own shares within the limit of a number of shares representing up to 10% of the number of shares comprising the share capital, i.e. 5,593,168 shares as of this date;

2. decides that these purchases may be made at any time, including during a public offer, on one or more occasions, by any means in accordance with current regulations, in particular by purchases in the stock market or through private transactions, by the acquisition of blocks of shares, through takeover bids or share exchange transactions, or by the use of options or derivatives;

3. decides that Company shares, within the limits defined above, may be purchased in application of a decision of the Board of Directors in order to:
   - cancel shares, in particular to increase return on equity and net income per share;
   - regulate the share price by systematically trading against the market trend;
   - trade shares in function of market developments;
   - grant shares to company employees or officers of the Company or its subsidiaries and affiliates as defined in article L 225-180 of the Code de Commerce, particularly for stock purchase options or the Group's savings plan;
   - exchange shares, in particular in an external growth operation;
   - deliver shares on the occasion of the exercise of rights attached to securities giving access to the Company's share capital;
   - optimize the Company's financial and asset management;

   and, for these purposes, either to sell them or to transfer them by any means in accordance with current regulations, in particular by sales in the stock market or through private transactions, through public share sale or exchange transactions, or by the use of options or derivatives, or to cancel them if the eighth resolution of this meeting is voted;

4. sets at 60 euros per share the maximum purchase price, for a maximum purchase amount of 335,590,080 euros, and at 10 euros per share the minimum selling price, subject to adjustments of these buying and selling prices and of the number of shares mentioned above in the event of operations on the Company's capital;

5. empowers the Board of Directors, with the faculty of sub-delegation, to trade in the stock market, enter into any agreements, make any declarations, carry out any formalities and, generally speaking, to do what is required for the application of this authorization;

6. authorizes the Board of Directors to engage such a program for a period of eighteen months from this Shareholders' Meeting; this authorization replaces the preceding authorization granted by the eighteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002.

Proposed resolutions WENDEL Investissement Ordinary and Extraordinary Shareholders' Meeting May 27, 2003

B - Resolutions of the extraordinary Shareholders' Meeting

Eighth resolution

(Authorization granted to the Board of Directors to reduce capital through the cancellation of shares)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for extraordinary shareholders' meetings,
- after examining the management report of the Board of Directors,
- after hearing the special report of the Statutory Auditors,

1. authorizes the Board of Directors to cancel, pursuant to article L 225-209 of the Code de Commerce, on one or more occasions, at its discretion, all or part of the shares acquired by the Company by virtue of the authorization voted in the seventh resolution of this Shareholders' Meeting or of later authorizations, within the limit of 10% of the capital per period of twenty-four months;

2. authorizes the Board of Directors to reduce, correlatively, the share capital by allocating the difference between the purchase value of the canceled shares and their nominal value to available premiums and reserves, as it so decides;

3. empowers the Board of Directors, with the faculty of sub-delegation, to make any modifications in the by-laws, conduct any business, make any declarations, carry out any formalities and, generally speaking, to do what is required for the application of this authorization;

4. authorizes the Board of Directors to engage such a program for a period of twenty-four months from this Shareholders' Meeting; this authorization replaces the preceding authorization granted by the eighth resolution of the Shareholders' Meeting of November 27, 2001.

Ninth resolution

(Authorization granted to the Board of Directors to increase share capital through the issue of shares reserved to members of the Group savings plan)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for extraordinary shareholders' meetings,
- after examining the management report of the Board of Directors,
- after hearing the special report of the Statutory Auditors,

1. authorizes the Board of Directors, pursuant to articles L 225-129 and L 225-138-IV of the Code de Commerce and article L 443-5 of the Code du Travail, to increase the share capital, on one or more occasions, at its discretion, through the issuance of shares, the subscription of which will be reserved to the Company's employees and directors, as well as to those of subsidiaries and affiliates as defined in article L 225-180 of the Code de Commerce within the framework of a group savings plan;

2. decides and registers the fact that this decision entails the express waiver by shareholders of their pre-emptive subscription rights to the shares to which investors in the employee savings plan will subscribe;

3. decides to set at 250,000 euros the maximum total nominal amount of the capital increases which may be realized, with the amount of any capital increase realized by virtue of this authorization being taken into account in the calculation of the total ceiling mentioned in the sixteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002;

4. decides that the subscription price for new shares will be determined by the Board of Directors under the conditions and within the limits defined by current legislation;

5. delegates to the Board of Directors, with the faculty of sub-delegation, the powers required to:
   - create a group savings plan, define the conditions of seniority and the rights of beneficiaries, and determine the complementary payment to be made by the Company;
   - decide the amount to be issued, the issue price, the dates and organization of each issue;
   - set the date, even retroactively, as of which the new shares are effective;
   - note or have noted that the capital increase was realized for the amount of shares which will actually be subscribed, or decide to increase the amount of the above-mentioned capital increase so that the total amount of subscription requests received may be satisfied, and modify the by-laws as a result;
   - and, in general, do what is required.

6. authorizes the Board of Directors to engage such a program for a period of five years from this Shareholders' Meeting; this authorization replaces all preceding authorizations of the same nature for amounts not yet utilized.

Tenth resolution

(Authorization given to the Board of Directors to grant stock subscription and stock purchase options to the Group's salaried managers and Company directors)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for extraordinary shareholders' meetings,
- after examining the management report of the Board of Directors,
- after hearing the special report of the Statutory Auditors,

1. authorizes the Board of Directors to grant, on one or more occasions, stock subscription and stock purchase options for Company shares to the benefit of those it will designate or have designated among the managers and directors of the Company and of subsidiaries and affiliates as defined in article L 225-180 of the Code de Commerce;

2. decides that the total number of options that will be created may not give a right to subscribe to purchase more than 560,000 shares with a par value of 4 euros, since the amount of any capital increase realized by virtue of this authorization is taken into account in the calculation of the total ceiling mentioned in the sixteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002;

Proposed resolutions WENDEL Investissement Ordinary and Extraordinary Shareholders' Meeting May 27, 2003

3. decides that this authorization entails the express waiver by shareholders of their pre-emptive subscription rights to the shares which will be issued;

4. decides that the options which will have been granted to directors through this authorization will be made public in the management review of the Board of Directors to the Shareholders' Meeting on an individual basis;

5. empowers the Board of Directors to implement this delegation, under the conditions defined by current legislation and the by-laws, specifically to:
   - determine the conditions under which the options will be granted and draw up the list or the categories of beneficiaries of these options;
   - determine the subscription price of shares (in the case of subscription options) and the purchase price of shares (in the case of share purchase options) the day options are granted, it being understood that this price will be determined within the framework of legislation and regulations in effect the day the options are granted, but may not, however; be less than the average of the prices quoted on the stock market in the twenty business days preceding the above-mentioned date;
   - adjust the subscription price and the purchase price of shares to account for any financial transactions that may occur before the options are exercised;
   - determine the period(s) in which the options may be exercised on the condition that the period in which these options may be exercised may not exceed ten years from the date they were granted;
   - have the faculty to suspend the exercise of options temporarily for a maximum period of three years in the event of financial operations implying the exercise of a right attached to the shares;
   - register, if necessary, at its first meeting after the end of each fiscal year, the number and amount of shares issued during the year subsequent to the exercise of options;
   - at its discretion and if it so decides, charge the expense of any increases in share capital to the premiums corresponding to these increases and transfer from this amount the sums necessary to increase the legal reserve to a tenth of the new share capital after each capital increase;
   - accomplish or have accomplished any business and formalities required to make definitive the capital increases which may be realized by virtue of the authorization granted by this resolution;
   - modify the by-laws in consequence and generally do what is necessary.

6. authorizes the Board of Directors to engage such a program for a period of twenty-six months from this Shareholders' Meeting; this authorization replaces all preceding authorizations of the same nature for amounts not yet utilized.

Eleventh resolution

(Capital increase during the public offer on the Company's shares)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for extraordinary shareholders' meetings,

– after examining the management report of the Board of Directors,

1. expressly authorizes the Board of Directors to employ, in full or in part, the powers delegated by the tenth, eleventh and twelfth resolutions of the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002, to increase share capital, during the public offer of purchase or exchange of any nature of the Company's shares, in so far as this use does not give rise to a reserved capital increase;

2. decides that this authorization is granted for a period which will expire at the end of the Shareholders' Meeting called to approve the financial statements of the fiscal year ending December 31, 2003.

Twelfth resolution

(Powers for legal formalities)

The Shareholders' Meeting, acting on the basis of the quorum and majority required for ordinary shareholders' meetings, empowers the bearer of an original copy, another copy or extract of these official proceedings indicating the vote on the resolutions to accomplish any legal formalities required by law or regulations to ensure the execution of the above-mentioned resolutions.

Supplemental information

Contents

General information on WENDEL Investissement

General information

Company name

WENDEL Investissement

Headquarters

89, rue Taitbout - 75009 Paris

Legal structure

Société anonyme governed by the Code de Commerce

Legislation

French

Duration

The Company was formed on December 4, 1871, for a period of 99 years, extended until July 1, 2064.

Official registration (Registre du Commerce et des Sociétés)

The Company is registered in the Registre du Commerce et des Sociétés de Paris under the number 572 174 035.

Purpose of the Company (article 3 of the by-laws)

The Company has the following purpose, in all countries, directly or indirectly:

– all equity holdings in industrial, commercial and financial companies of whatever nature through the creation of new companies, transfers of subscriptions or purchases of shares or ownership rights, mergers, alliances, associations or otherwise; all transfers, exchanges or other operations concerning these shares, ownership rights and equity interests;
– the purchase, rental and operation of all equipment;
– the acquisition, sale and commercial use of all processes, patents or patent licenses;
– the acquisition, operation, sale or exchange of all real estate or real estate rights;
– and generally, all commercial, industrial, financial, investment and real estate operations directly or indirectly related to the above-mentioned activities or to all similar or connected activities.

Consultation of legal documents relating to the Company

The Company documents shareholders have the right to consult under the conditions stipulated by law and, in particular, the by-laws, minutes of Shareholders' Meetings and auditors' reports, may be consulted at headquarters.

Fiscal year

The fiscal year runs from January 1 to December 31.

Allocation of net income (article 25 of the by-laws)

I. At least five percent of net income for each year, less any losses carried forward from prior years, is credited to the legal reserve until such time as the legal reserve represents one-tenth of capital stock, as well as any amount credited to reserves pursuant to current legislation.
Income available for distribution corresponds to net income for the year plus any accumulated retained earnings carried forward from prior years.
Of this income, the Shareholders' Meeting is responsible for determining, at the recommendation of the Board of Directors:

• the amounts that it considers should be allocated to any particular reserve;

- the sum required to serve interest on shares based on the amount of paid-up, non-amortized capital not to exceed 5% per year;
- the amounts it considers should be allocated to the general reserve or the amortization of capital.

II. Any income remaining after these appropriations is distributed to shareholders, less the sum allocated to retained earnings.

III. On the condition that all income available for distribution has been allocated in the form of dividends, the Ordinary Shareholders' Meeting may, at the recommendation of the Board of Directors, decide to allocate any amounts transferred from paid-in capital.

IV. As a waiver to the provisions of the present article, funds may be allocated to the special employee profitsharing reserve under the conditions set by law.

V. Dividends are paid in the form and at the times determined by the Ordinary Shareholders' Meeting or by the Board of Directors with the authorization of the Ordinary Shareholders' Meeting in accordance with current legislation.
The Board of Directors may decide to distribute an advance before the approval of the year's financial statements within the framework of current legislation.

The Shareholders' Meeting convened to approve the year's financial statements may offer each shareholder for all or a part of the distributed dividend (or advance on the dividend) the option of choosing between the payment of the dividend (or advance on the dividend) in cash or in shares under the conditions and according to the procedures defined by current legislation.

Information on Shareholders' Meetings (article 23 of the by-laws)

I. Shareholders' meetings are convened and held as prescribed by law.
They are held at Company headquarters, or in any other place named in the announcement of the meeting.

II. All shareholders can participate in shareholders' meetings personally or by proxy, or vote by mail if they have provided identification and proof of ownership of their shares in the manner and within the deadline specified in the announcement of the meeting.

III. In accordance with applicable legal conditions , the Board may organize a video-conference or use another telecommunications system that ensures identification to allow shareholders to participate and vote. Shareholders who participate in Shareholders' Meetings by video-conference or another system are considered to be present for the purposes of calculating the quorum and the majority.

Conditions for the acquisition of double voting rights (article 23 of the by-laws)

IV. Voting rights attached to the shares are proportionate to the percentage of capital they represent.
However, double voting rights are granted to completely paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder who either holds French nationality or is a citizen of

a member-state of the European Economic Community.
In the event of a free share issue through the capitalization of reserves, income or additional paid-in capital, double voting rights will be granted at issue to the nominative shares distributed free of charge to a shareholder corresponding to the existing shares which benefited from this right.
Shares converted to bearer shares or transferred to another owner lose their double voting rights. However, registered shares that are transferred by way of an inheritance, the liquidation of a marital estate or a gift to a spouse or a direct relative do not lose their double voting rights and are considered as having remained the property of the same shareholder for the purpose of determining the two-year minimum holding period.
In addition, double voting rights may be canceled at any time by a decision of an Extraordinary Shareholders' Meeting without having to call a meeting of holders of double voting rights.

Disclosure Thresholds (article 26 of the by-laws)

Any individual or corporate shareholder, acting alone or in concert with other shareholders, that acquires a number of shares or voting rights representing more than 2% of the share capital or voting rights is required to disclose to the Company the number of shares and voting rights held within two weeks of the acquisition.
The same disclosure rules apply in the case where a shareholder's interest is reduced to below the above threshold of 2%.
The non-respect of these disclosure rules is sanctioned, as prescribed by law, at the request (recorded in the minutes of the Shareholders' Meeting) of one or several shareholders holding a number of shares or voting rights that represents the statutory minimum fraction mentioned in the first paragraph of this section.

Note should be made that the Shareholders' Meeting of Marine-Wendel of November 27, 2001, decided to modify the by-laws to comply with the law on New Economic Regulations of May 15, 2001.

Dividends not claimed after five years from the date of payment are canceled and paid to the State.

General information on the Company's capital

Share capital

As of March 31, 2003, the share capital totaled 223,726,748 euros, divided into 55,931,687 shares with a par value of 4 euros.
These shares are all of the same category and are fully paid-up. The shares are either registered or bearer shares at the shareholder's discretion.

Existing financial authorizations

At the date this reference document was filed, the following financial authorizations were in effect.

Authorizations: Date of the Shareholders' Meeting	Authorizations: Due date	Nature of the issue authorized	Authorized amount by category or available amount	General ceilings in the event of cumulative operations
		A. SHARE CAPITAL		
		Reserved share issues:		**In capital:**
06.13.2002	**06.14.2007**	• Group savings plan	157,388 €	900,000,000 €
06.13.2002	**08.14.2004**	• Grant of stock options to Group employees and directors	278,900 options	(nominal amount that cannot be exceeded, either immediately or later)
06.13.2002	**08.14.2004**	Capitalization of reserves	700,000,000 €	
		B. SECURITIES		
06.13.2002	**08.14.2004**	Giving access to the share capital immediately or at a later date • with preemptive subscription rights • without preemptive subscription rights	In capital: 200,000,000 € Indebtedness: 2,000,000,000 €	**Indebtedness:** 2,000,000,000 € (total amount of debt that cannot be exceeded at any time)
		C. BONDS & EQUIVALENTS		
06.13.2002	**06.14.2007**	Not giving access to the share capital at the due date	Indebtedness: 2,000,000,000 €	

Financial authorizations used and amounts available at the date of filing

The Shareholders' Meeting of June 13, 2002, approved the principle of a **Group Savings Plan** and authorized the Board of Directors to issue shares, on one or more occasions, reserved to Group employees and directors for a maximum amount of 200,000 euros.

At the end of March 2003, after a capital increase of 42,612 euros in June 2002, the amount available under this authorization totaled 157,388 euros.
The Shareholders' Meeting of June 13, 2002, had authorized the Board of Directors to grant **stock subscription and purchase options** to Group directors and managers, on one or more occasions, until August 2004.
At the end of March 2003, after 281,100 options had been granted by the Board of Directors on July 17, 2002, the number of options that could still be granted under this authorization totaled 278,900.

Shares held by the Company under previous authorizations

The Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002, authorized a share buyback program within a limit of a number of shares representing 2% of the number of shares comprising the share capital at the time of the buyback.
This program was not implemented.
Prior to the June 13, 2002, merger of CGIP and Marine-Wendel, the Marine-Wendel Shareholders' Meeting of November 27, 2001, had approved a program to buy back 1,700,000 Marine-Wendel shares with a par value of 8 euros, representing 9.63% of the share capital.
This buyback program was fully carried out through a simplified takeover bid, at a price of 82 euros per share with a par value of 8 euros, between January 17 and February 19, 2002. These Company-owned shares were canceled by the Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002, for 3,254,506 shares with a par value of 4 euros, subsequent to the decision to divide the par value of the share in half. The remaining Company-owned shares (228,302 shares with a par value of 4 euros) have been reserved for the exercise of stock purchase options.
As of March 31, 2003, WENDEL Investissement owned 228,302 Company shares.

Securities giving access to the capital and securities that do not represent the capital

There are no securities representing claims on the Company – convertible bonds, exchangeable bonds and/or bonds reimbursable in shares – that give or may give access to the capital.
There are no securities that do not represent the capital such as founder shares or voting rights certificates.

Pledge of issuer's registered shares

Not Applicable.

Changes in the capital in the last five years

Date of change in capital	Nature of the operation	Number of shares issued (bought back)	Par value	Share capital
Situation as of June 30, 1998		9,148,270	100 F	914,827,000
July 1998	Share buyback	(460,000)	100 F	868,827,000
Situation as of June 30, 1999		8,688,270	100 F	868,827,000
July 1, 1999	Theoretical conversion		15.25 €	132,451,822
	Capital increase by capitalization of reserves and increase in par value		0.75 €	139,012,320
			16 €	
December 1999	Cancellation of Company shares	(665,829)	16 €	128,359,056
January 2000	Share's par value divided in half (8 euros)	8,022,441	8 €	128,359,056
April 2000	Free share issue 1 share for 10 existing shares	1,604,488	8 €	141,194,960
Situation as of June 30, 2001		17,649,370	8 €	141,194,960
June 13, 2002	Share's par value divided in half	35,298,740	4 €	141,194,960
June 13, 2002	Capital increase to remunerate the merger of CGIP	23,876,729	4 €	236,701,876
June 13, 2002	Cancellation of shares	(3,254,506)	4 €	223,683,852
July 17, 2002	Issue of shares reserved to employees	10,653	4 €	223,726,464
July 17, 2002	Exercise of options	71	4 €	223,726,748
Situation as of December 31, 2002		55,931,687	4 €	223,726,748

Current ownership of capital and voting rights

As of March 31, 2003, the share capital was comprised of 55,931,687 shares with 76,658,790 voting rights. Double voting rights are granted to completely paid-up shares that have been registered with the Company for at least two years in the name of the same shareholder.

There are now 20,958,302 shares with double voting rights.

To the best of the Company's knowledge, the main shareholders are as follows:

	% of capital	% of voting rights
Wendel-Participations *	35.2	50.5
UBS	15.1	11.0
Arnhold & Bleichroder	5.6	4.1
Company-owned shares	0.4	-
Employees	0.1	0.1
Stock market	43.6	34.3

* Figures include Wendel-Participations, SLPS and Group managers.

To the best of the Company's knowledge:

- no other shareholder owns 5% or more of the Company's capital;
- the Board of Directors owns or represents 19,751,048 Company shares, i.e. 35.3% of the capital and 50.6% of the voting rights, with individual directors holding 324,146 shares representing 0.6% of the capital and 0.7% of the voting rights and the remaining shares directly and indirectly owned by the corporate member of the Board SLPS.

Number of shareholders

As of March 31, 2003, there were more than 39,000 shareholders.

Significant changes in the ownership structure in the last three years

	06.30.1999		06.30.2000		06.30.2001		12.31.2002	
	% capital	% voting rights	% capital	% voting rights	% capital	% voting rights	% capital	% voting rights
Wendel-Participations	50.0	66.2	54.2	69.7	54.2	69.7	35.2	50.5
UBS Warburg	10.0	6.7	11.1	7.2	12.5	8.0	15.1	11.0
Arnhold & Bleichroder							3.1	2.2
Nomura International PLC	5.1	3.4	2.1	1.4	2.1	1.4		
Templeton Global Investors	3.1	2.0	3.3	2.1	3.3	2.1		
Tiger Management	2.6	1.7	2.8	1.8	2.8	1.8		
Company-owned shares	–	–	–	–	–	–	0.4	–
Employees	–	–	–	–	–	–	0.1	0.1
Stock market	29.2	20.0	26.5	17.8	25.1	17.0	46.1	36.2

To the best of the Company's knowledge, no other shareholder owned more than 2% of the Company's capital and voting rights as of December 31, 2002.

Description of the reference shareholder

The percentage of the capital owned by Wendel-Participations *(société en nom collectif),* the reference shareholder of Marine-Wendel, and then of WENDEL Investissement, went from 50.0% of the capital and 66.2% of the voting rights at the end of June 1999 to 35.2% of the capital and 50.5% of the voting rights at the end of December 2002.
These percentages take into consideration the shares directly owned by Wendel-Participations, its majority associate, Société Lorraine de Participations Sidérurgiques (SLPS), and the Group's executive managers.
The strengthening of the majority shareholding between June 1999 and June 2000 reflected the implementation of the share buyback program approved by the Shareholders' Meeting of November 1998.
After the measures taken to restructure the Group in 2002 (buyback of almost 10% of the capital of Marine-Wendel within the framework of a simplified takeover bid and merger with CGIP), the percentage of the capital owned by Wendel-Participations went from 54.2% of the capital and 69.7% of the voting rights as of June 30, 2001, to 35.2% of the capital and 50.5% of the voting rights as of December 31, 2002.

Other shareholders

On October 22, 1999, Marine-Wendel was informed that, subsequent to an internal reclassification within the UBS Group, on October 18, 1999, Warburg Dillon Read Securities Ltd. owned 890,709 shares representing 10.25% of the capital and 7.04% of the voting rights of Marine-Wendel.
As of November 23, 2000, after accounting for the January 31, 2000, division of the share's par value in half and the free share issue for ten existing shares, the UBS Warburg Group owned 2,200,031 shares representing 12.47% of the capital and 8.02% of the voting rights of Marine-Wendel.
After the merger by absorption of CGIP by Marine-Wendel in June 2002, UBS Warburg informed WENDEL Investissement by letter dated July 5, 2002, that prior to the merger, the UBS AG Group, a shareholder in the two companies, owned 7.28% of the capital and 5.14% of the voting rights of CGIP and 6.53% of the capital and 4.75% of the voting rights of Marine-Wendel.
This group thus owns 8,422,810 shares and voting rights of WENDEL Investissement, representing 15.06% of the capital and 10.95% of existing voting rights, thereby exceeding the threshold of 10% of the capital as well as the thresholds of 5% and 10% of the voting rights of the Company under the following conditions:

Shareholders	Shares and voting rights	% capital	% voting rights
UBS AG London Branch	258,826	0.46	0.34
UBS Warburg Securities Ltd (1)	8,163,984	14.60	10.61
Total UBS AG Group	8,422,810	15.06	10.95

(1) Company wholly controlled by UBS AG London Branch.

The UBS Group added to this threshold disclosure the following declaration of intent. In the next twelve months, UBS AG London Branch intends to continue to acquire WENDEL Investissement shares when market conditions are favorable. UBS AG does not intend to take control of WENDEL Investissement. UBS AG does not intend to request the appointment of one or several directors to the Board of Directors of WENDEL Investissement. UBS AG acts alone.

By letter dated December 16, 2002, Arnhold & Bleichroder informed the Company that it owned 1,720,526 WENDEL Investissement shares representing 3.08% of the capital. By letter dated March 24, 2003, Arnhold and Bleichroeder informed the Company that it owned 3,144,126 WENDEL Investissement shares, representing 5.62% of the capital, and had exceeded the threshold of 5% of the capital.

Shareholders' agreement

To the Company's best knowledge, there is no agreement, pact or other contract between shareholders related to their interest in WENDEL Investissement.

At the level of its main subsidiaries and affiliates, WENDEL Investissement is involved in several shareholders' agreements, in particular as follows.

Legrand SA

By the terms of an agreement signed on December 10, 2002, the shareholders of Lumina Parent, the holding company of the consortium formed to acquire Legrand SA (mainly composed of KKR and WENDEL Investissement), defined the rules governing their relations in Lumina Parent and its subsidiaries, particularly FIMEP. These decisions principally concerned:
- the composition of the Boards of Directors, as well as the rules governing the management and administration of these companies;
- the conditions of a possible floating on the stock market;
- the conditions under which shares may be transferred.

For more details on this agreement, see Legrand SA's reference document for the year 2002, registered with the COB on April 30, 2003, under the number D.03-0587.

Trader classified media

A shareholders' agreement was signed on February 18, 2000, and amended on March 16, 2000, between the majority shareholders of Trader classified media (Mrs. Blouin MacBain, Mr. MacBain and Mr. Teyssonnière, whose holdings are basically regrouped in the company Floscule) and CGIP (whose rights and obligations were transferred to WENDEL Investissement).
This shareholders' agreement includes the following principal provisions:
- the composition of Trader's boards (executive board, supervisory board, audit and strategy committees) and certain procedures for the exercise of voting rights in these instances;
- procedures for the disposal of category B shares, in particular:
  - a clause giving the majority shareholders a preemptive right to

acquire the interest of WENDEL Investissement in the event of a plan to sell all the Trader shares it owns;
  - a clause giving WENDEL Investissement the right to sell at the same time in the event of a plan to sell all the Trader shares held by the majority shareholders as in the case of an upstream change in the control of Trader (in particular if the control of Floscule were to change hands).

By the terms of a complementary agreement on November 29, 2002, WENDEL Investissement and Mr. MacBain also agreed to:

- entrust to WENDEL Investissement a commitment that Mr. MacBain will do his utmost to ensure the liquidity of WENDEL Investissement's interest in Trader;
- organize channels of information and consultation between Mr. MacBain and WENDEL Investissement concerning the conditions and dates for the exercise of the promises to sell Trader shares to the latter party made by Mrs. Blouin MacBain;
- entrust to WENDEL Investissement a right of preemption in the event that Mr. MacBain would wish to sell all or a part of his interest in Trader (including the sale of shares available through the exercise of the promises to sell him Trader shares made by Mrs. Blouin MacBain).

For more details on this agreement, see Trader classified media's reference document for the year 2002, registered with the COB on February 17, 2003, under the number R.03-0021.

Bureau Veritas

WENDEL Investissement and Poincaré Investissements (the company which regroups the interests of the Mathy family in Bureau Veritas) signed an agreement that was subsequently amended governing their relations in Bureau Veritas. The main provisions of the agreement are as follows:

- the composition of the supervisory board and the executive board of Bureau Veritas;
- a commitment to consult the other party on any major decision concerning Bureau Veritas;
- the takeover of Bureau Veritas by WENDEL Investissement under certain hypotheses and conditions, on the basis of a financial arrangement to be determined by the two parties.

bioMérieux

WENDEL Investissement and ACCRA (the company which regroups the interests of the Mérieux family in bioMérieux), the majority shareholder of NBMA, signed an agreement that provides a framework for their relations and ensures the liquidity of WENDEL Investissement's interest in NBMA.

Market for WENDEL Investissement shares and dividends

WENDEL Investissement share performance since January 2001 (series adjusted and in euros)

Month	Highest price in euros	Lowest price in euros	Average price in euros	Number of shares traded (average per day)	Capital traded in thousands of euros (average per day)
Jan-01	50.50	43.55	45.96	71,979	3,308
Feb-01	56.00	49.08	51.91	42,143	2,188
Mar-01	50.90	39.30	46.97	53,742	2,524
Apr-01	43.40	35.83	39.18	16,968	665
May-01	44.75	38.65	41.05	21,945	901
June-01	40.68	27.35	33.08	21,841	723
July-01	31.95	27.55	28.45	25,181	716
Aug-01	34.45	31.30	33.44	16,096	538
Sept-01	32.33	19.00	24.67	24,927	615
Oct-01	27.45	20.80	23.36	15,653	366
Nov-01	33.95	26.00	30.84	49,236	1,519
Dec-01	36.15	30.08	33.40	50,850	1,698
Jan-02	35.78	33.70	34.54	32,186	1,112
Feb-02	38.00	33.25	34.70	7,387	256
Mar-02	36.40	33.25	35.01	17,196	602
Apr-02	35.23	30.00	32.27	25,215	814
May-02	31.25	28.20	29.71	11,214	333
June-02	29.20	23.00	21.30	22,603	482
July-02	26.40	21.50	23.65	77,699	1,838
Aug-02	25.50	21.20	23.18	24,634	571
Sept-02	23.50	17.25	19.82	39,695	787
Oct-02	21.85	16.57	19.10	46,053	880
Nov-02	24.05	19.95	21.86	49,052	1,072
Dec-02	25.29	21.21	23.40	55,908	1,309
Jan-03	26.10	21.64	24.25	43,447	1,054
Feb-03	22.95	21.10	21.76	48,260	1,050
Mar-03	21.99	19.51	20.97	73,265	1,536

Dividends (adjusted and in euros)

The following table presents the adjusted series of dividends for the last five years.

Years	Net dividend euros	Tax credit euros	Total dividend euros	Total amount distributed millions of euros
1997-1998	0.73	0.36	1.09	25.17
1998-1999	0.90	0.45	1.35	31.29
1999-2000	1.00	0.50	1.50	35.30
2000-2001	1.10	0.55	1.65	38.83
2001-2002	2.10	1.05	3.15	90.93

Until 2001, the fiscal year began July 1 and ended June 30 of the following year.
In 2001-2002, the reporting period lasted 18 months, and the shareholders of Marine-Wendel have received a dividend advance of 1.10 euros per share in June 2002 and dividend of 1 euro per share has been paid in June 2003.

Interests of company directors and employees

1. Compensation of directors and executive managers in 2002

Compensation of the Chairman

In 2002, the Chairman's total gross annual compensation from **Group companies** was 1,375,000 euros. This gross compensation included a fixed portion 1,188,000 euros and director's fees 187,000 euros.

This provided net income of 577,500 euros after deduction of 797,500 euros in income tax and additional French social security and welfare taxes (CSG and CRDS).

The Chairman's stock subscription options concerned 471,864 WENDEL Investissement shares as of December 31, 2002. On the basis of the stock market price at that date, there were no latent capital gains on these options.

Compensation of the Chief Executive Officer in 2002

Jean-Bernard Lafonta was Chief Executive Officer of CGIP from January 1 to June 13, 2002, then of WENDEL Investissement as of June 13, 2002.
As Chief Executive Officer, his gross compensation totaled 205,800 euros at CGIP and 393,300 euros at WENDEL Investissement. In addition, as Deputy Chief Executive Officer of Marine-Wendel and Manager of Trief Corporation, he received gross compensation of 276,900 euros.
In 2002, Jean-Bernard Lafonta's total gross annual compensation from **Group companies** was 933,200 euros. This gross compensation was comprised of a fixed portion 876,000 euros and director's fees 57,200 euros.

As of December 31, 2002, Jean-Bernard Lafonta's stock subscription options concerned 141,867 WENDEL Investissement shares. On the basis of the stock market price at that date, there were no latent capital gains on these options.

As Chief Executive Officer of Marine-Wendel from January 1 to June 13, 2002, Jean-Marc Janodet's total gross compensation from **Group companies** was 203,600 euros. This gross compensation was comprised of a fixed portion 182,700 euros and director's fees 20,900 euros.

Compensation paid to Company directors of WENDEL Investissement in 2002

Compensation paid to Company directors of WENDEL Investissement totaled 1,652,100 euros, including 83,500 euros in directors' fees.

Compensation paid to the five most highly paid individuals in 2002

Compensation paid by WENDEL Investissement and its subsidiaries and affiliates to the five most highly paid individuals, including directors, totaled:

Compensation	3,621,400
Directors' fees	415,300
Total	**4,036,700**

2 – Subscription or purchase options for WENDEL Investissement shares

In 2002, the directors and executive managers had stock options which allowed them to purchase or subscribe WENDEL Investissement and Wheelabrator Allevard shares.

1) Options valid as of December 31, 2002, and changes in 2002

Changes in 2002

Options valid as of January 1, 2002	1,022,125
Options exercised before the public share buyback	(36,998)
Adjustment on remaining options related to the public share buyback	36,423
Options exercised after the public share buyback	(1,808)
Adjustment on remaining options related to the free distribution of shares	53,669
Options exercised in the second half of 2002	(71)
Options granted by the Board of Directors on July 17, 2002	281,100
Options valid as of December 31, 2002	1,354,440

2) History of stock subscription or purchase options

	CGIP PLANS										WENDEL Investissement PLAN	TOTAL
Date of the Shareholders' Meeting	PLAN n° 2 June 2, 1993		PLAN n° 3 June 4, 1996			PLAN n° 4 June 2, 1999		PLAN n° 5 May 30, 2000			PLAN n° 1 June 13, 2002	
Total number of shares that may be subscribed	552,941		600,032			389,596		310,169			560,000	
Date of the Board of Directors' meeting	7/22/1994	7/25/1995	12/5/1996	6/3/1998	7/17/2002	6/2/1999	5/30/2000	7/20/2000	7/19/2001	9/25/2001	7/17/2002	
Options granted	352,000	200,941	278,664	153,107	168,261	178,572	211,024	5,863	222,439	81,867	281,000	2,133,838
Subscription options	*352,000*	*200,941*	*278,664*	*153,107*	*168,261*	*178,572*	*211,024*			*81,867*	*281,000*	*1,905,536*
Purchase options								*5,863*	*222,439*			*228,302*
Number of shares that may be subscribed:												
– by directors	-	11,722	12,898	96,691	100,561	108,296	141,142	-	154,979	81,867	198,000	906,156
– by the ten employees with the most options	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	52,394	0	64,000	
Starting date for exercise of options	7/22/1997	7/25/1998	12/5/1999	6/3/2001	6/2/2002	6/2/2002	5/30/2003	7/20/2000	7/19/2002	9/25/2002	7/17/2003	
Expiration date of options	7/21/2002	7/24/2003	12/4/2004	6/2/2006	6/1/2007	6/1/2009	5/29/2010	7/19/2010	7/18/2011	9/24/2011	7/16/2012	
Subscription price in euros per share	15.05 €	11.22 €	12.32 €	35.04 €	37.10 €	37.10 €	44.23 €	44.23 €	33.35 €	28.50 €	24.59 €	
Discount	5%	20%	20%	5%	0%	0%	0%	0%	0%	0%	0%	
Number of shares subscribed as of 12/31/2002	352,000	189,219	238,179	-	-	-	-	-	-	-	-	779,398
Number of options remaining to subscribe or purchase as of 12/31/2002	0	11,722	40,485	153,107	168,261	178,572	211,024	5,863	222,439	81,867	281,100	1,354,440

(1) Information communicated after the New Economic Regulations law took effect.

Number of shares that may be subscribed or purchased by directors:												
Mr. Seillière, Chairman	-	-	-	64,456	64,459	64,459	90,265	-	98,225	-	90,000	471,864
Mr. Lafonta, CEO	-	-	-	-	-	-	-	-	-	81,867	60,000	141,867
Mr. Janodet	-	-		9,671	12,248	19,983	22,273	-	27,285	-	30,000	
Mr. Leclerc de Hauteclocque	-	-	-	6,447	7,092	7,092	9,027	-	9,823	-	9,000	
Mr. de Moustier	-	11,722	12,898	6,447	7,092	7,092	9,027	-	9,823	-	9,000	
Mr. de Wouters	-	-	-	9,670	9,670	9,670	10,550	-	9,823	-	–	

The number of shares that may be subscribed or purchased, as well as the subscription or purchase price, were adjusted to account for the division of the par value of the shares in October 1998, the free distribution of 1 new share for 10 existing shares in December 1999, the granting of Cap Gemini warrants in June 2001, the public share buyback and the simplified public takeover bid in January 2002, and the free distribution of shares in June 2002.

Subscription or purchase options for WENDEL Investissement shares granted or exercised in 2002

Date granted	Number of options granted or exercised	Average weighted exercise price	WENDEL Investissement Plan n° 1 06/13/2002	CGIP Plan n° 2 07/25/1995	CGIP Plan n° 3 12/5/1996
• Directors					
Granted					
Mr. Seillière	90,000	24.59 €	90,000		
Mr. Lafonta	60,000	24.59 €	60,000		
Mr. Janodet	30,000	24.59 €	30,000		
Mr. Leclerc de Hauteclocque	9,000	24.59 €	9,000		
Mr. de Moustier	9,000	24.59 €	9,000		
Exercised					
Mr. de Wouters	35,438	12.39 €		17,719	17,719
Other grantees					
• Employees					
Options granted during the year by the issuer and by any company within the group granting options to the ten Group employees with the largest number of options	64,000	24.59 €	64,000		
Options held by the issuer, exercised during the year by the ten Group employees with the largest number of options thus purchased or subscribed	3,439	12.39 €			3,439

Stock option policy

Subscription or purchase options for WENDEL Investissement shares are granted as incentives to motivate, compensate and ensure the loyalty of Group managers.

Information on the nature of transactions between the Company and its directors

The Company has signed no agreements with its directors or with companies that have the same managers, excluding current transactions, other than those mentioned in the special report of the auditors on regulated agreements.

Loans to members of the Board of Directors

None.

Subscription options for Wheelabrator Allevard shares

	Plan n° 1		Plan n° 2
Date of the Shareholders' Meeting	May 24, 1995		May 29, 2002
Total number of shares that may be subscribed	30,720		17,200
Options not granted	20		8,600
Date of the Board of Directors' meeting	06/29/1995	10/01/1996	05/29/2002
Options granted	14,950	15,750	8,600
Starting date for exercise of options	06/29/1998	10/01/1999	05/29/2002
Expiration date of options	06/28/2003	09/30/2004	05/28/2010
Number of options canceled	850	600	0
Adjustment of number of options (1)	953	1,585	0
Adjusted subscription price in euros per share (1)	91.80	110.87	183.16
Discount	0%	0%	0%
Number of shares subscribed as of 12/31/2002	13,608	11,510	0
Number of options remaining to subscribe as of 12/31/2002	1,445	5,225	8,600

(1) Adjustment subsequent to operations affecting Wheelabrator Allevard shareholders' equity.

Stock subscription options granted or exercised in 2002

			Plan n° 1		Plan n° 2
• Directors					
Mr. Seillière	Number of options	granted in 2002	0	0	0
		able to be exercised in 2002	0	2,334	0
		exercised in 2002	0	2,334	0
	Weighted average price		91.80 €	110.87 €	
• Employees					
	Number of options	granted in 2002	0	0	0
		able to be exercised in 2002	0	2,334	0
		exercised in 2002	0	2,334	0
	Weighted average price		91.80 €	110.87 €	0

Information on the activities of WENDEL Investissement

Brief history of the structure of the Group

The WENDEL Group's takeover of the holding company Marine-Firminy gave birth to Marine-Wendel in 1975.
The predominance of its steel industry assets (Sacilor, Forges and Aciéries de Dilling, etc.) in addition to its diversified activities (Carnaud, Forges de Gueugnon, Oranje Nassau, Cimenteries de l'Est, mechanical engineering companies, etc.) led to the breakup of the Group into two entities during the European steel crisis in 1977. By transferring all its non-steel industry assets in November 1977, Marine-Wendel created Compagnie Générale d'Industrie et de Participations (CGIP) in which it only retained a 20% equity interest. Since that date, Marine-Wendel progressively divested itself of its steel industry assets and bolstered its interest in CGIP over the years and through internal restructuring to such a point that it acquired control of the company.
Marine-Wendel and CGIP merged in June 2002. In addition, in recent years, Marine-Wendel has implemented a strategy of financial diversification by acquiring equity interests in medium-sized companies.
Major events in the life of the two companies are summarized on page 6 in the chapter Stages in development.
The main changes in the Group in the last three years are discussed in the consolidated financial statements in the section dealing with the scope of consolidation.

Agreements with subsidiaries and affiliates

There are no industrial, commercial or management agreements between WENDEL Investissement and its subsidiaries and affiliates. WENDEL Investissement provides certain of them with advice and assistance in legal, tax, financial and accounting matters. These services are billed at normal rates on the basis of real costs if they are identifiable or flat rates.

Particular dependence on patents and licenses

As a holding company with no industrial activities of its own, WENDEL Investissement has no particular dependence on patents, licenses, supply contracts, industrial, commercial or financial contracts with regard to suppliers and/or customers.
Because of the diverse range of its assets, WENDEL Investissement has no particular dependence on a patent that belong to one of its subsidiaries or affiliates.

Revaluated net assets

Revaluated net assets in December 2002 were calculated on the basis of the financial statements as of December 31, 2002.
Shares in listed companies are valued on the basis of the average closing price of the 20 business days preceding the valuation. Interests in unlisted companies are valued by applying the stock market capitalization multiples of similar companies in the same period of reference to the main balance sheet and statement of income items.
Current assets and liabilities are taken at their net book value.

Revaluated net assets as of December 2002 and changes as of 2002

WENDEL Investissement's revaluated net assets stood at 2,090 million euros at the end of December 2002. Proforma revaluated net assets had totaled 3,530 million euros at the end of December 2001.

The following table presents a breakdown of gross assets and changes in 2002.

	December 2001		December 2002	
	millions of euros	% of gross assets	millions of euros	% of gross assets
Listed assets	2,130	53	820	25
Unlisted assets	1,670	42	2,230	67
Cash	220	5	270	8
Gross assets	4,020	100	3,320	100
Financial debt	(490)		(1,230)	
Net assets value	3,530		2,090	

The portion of listed assets that represented slightly more than half of the Group's assets in December 2001 represented only a quarter a year later. Conversely, the relative importance of unlisted assets rose from 42% in 2001 to 67% in December 2002. This trend illustrates the rapid implementation of the Company's strategy to invest in unlisted companies.
The decrease in revaluated net assets in 2002 was due to the decline in the stock market value of Cap Gemini Ernst & Young and to the distribution of 590 million euros to shareholders in the form of dividends and share buybacks.

Risk factors

Equity risk

WENDEL Investissement's assets are equity interests in listed and unlisted companies. Active management of this portfolio involves regular, in-depth monitoring of the operating and financial performance of each subsidiary and affiliate. At regular intervals, this study is complemented by a forward-looking analysis rendered possible by genuine sector-based expertise acquired by sharing information with the company in question. This periodic examination makes it possible to analyze and anticipate developments in each subsidiary and affiliate and to take appropriate decisions. This specific approach by company is paralleled by a general analysis of the breakdown of risks among the different sectors of the economy in order to take advantage of a well-advised diversification of assets from the point of view of both the sector and their resistance to the economic environment.
This diversification should also lead to a balance between growth assets and yield assets.
The value of listed and unlisted assets is linked to developments in the stock markets. The method chosen to value unlisted assets is based on multiples of similar listed companies.
For the shares of listed companies, the value is based on the price of the share in the stock market.

The following table summarizes the exposure of WENDEL Investissement to a 10% decline in the share price of the listed companies in which it has an equity interest.

Situation as of December 31, 2002

	Total consolidated cost in millions of euros	Net balance sheet value per share in euros	Reference share price in euros	Share price less 10%	Impact of this decrease on the value in millions of euros
Cap Gemini Ernst & Young	219.80	23.57	23.57	21.21	(21.98)
Valeo	208.90	27.04	27.04	24.34	(20.89)
Trader Classified Media	164.00	6.00	7.18	6.46	–
Stallergènes	16.20	10.65	28.64	25.78	–
Total listed companies	608.90				(42.87)

For Cap Gemini Ernst & Young and Valeo, this decrease would generate additional depreciation and therefore a 10% drop in the value of the holding.
For Trader Classified Media and Stallergènes, a 10% decline in the share price would not have any impact on the book value, since the net consolidated balance sheet value per share is less than the share price less 10%.

For unlisted consolidated investments, a 10% decline in the share price of similar companies selected as a base to evaluate these holdings is not expected to have an impact on the amount of provisions to be made, since the consolidated cost is more than 10% less than their estimated value.

Market risk

Interest rate risk

	Total	Floating rate portion
Financial liabilities	1,207,382	700,282
Off-balance sheet liabilities (repurchase agreements)	339,916	339,916
Financial assets	388,314	354,948
Total	1,158,984	685,250

A breakdown of financial assets and liabilities reveals a structure for the most part indexed on floating rates. The interest rate periods applicable to these financial assets and liabilities are in the majority of cases less than 12 months.

A 1% increase in these floating rates would have an unfavorable impact of approximately 7 million euros on consolidated income before taxes.

Equity risks and interest rate risks are monitored by executive management.

As of December 31, 2002, the Group chose to preserve the balance between floating-rate and fixed-rate net financial liabilities and, therefore, did not employ specific instruments designed to modify this exposure.

Foreign exchange risk

Companies controlled by WENDEL Investissement, particularly Oranje-Nassau and Wheelabrator Allevard, operate in different countries and, therefore, own assets in these countries and earn a part of their income in currencies other than the euro.

The principal foreign exchange risk is related to Oranje-Nassau's energy activities. In this sector, Oranje-Nassau has assets and liabilities denominated in U.S. dollars and reports a major portion of its net income in this currency. For this activity, foreign exchange differences resulting from the activity of the period, as well as translation adjustments linked to the difference in the value of assets and liabilities observed between the first and last day of the consolidated reporting period, are recorded in the statement of income.

The sensitivity of WENDEL Investissement's statement of income can be estimated for its energy branch at approximately 10 million euros if there is a 5% change in the parity of the euro vis-à-vis the U.S. dollar.

As of December 31, 2002, WENDEL Investissement had not undertaken any specific hedging operation designed to modify this exposure.

Legal risk

Subsequent to the discovery of pollution at a site located near Rouen, possibly caused by the steelmaking activities of Hauts Fourneaux de Rouen (HFR), a company that was in operation until 1967, the Prefect of Seine Maritime, alleging a business connection between HFR and SOFISERVICE, issued an arrêté in 1998, summoning the latter company to conduct an environmental study and rehabilitate the site. Contested, this arrêté was canceled on order of the Tribunal administratif, but this decision was itself canceled on appeal by an arrêté of the Cour administrative d'appel in October 2002, which ordered that the environmental study be undertaken. Since the case is still pending and awaiting the decision of the Conseil d'Etat, these proceedings were fully covered by a provision as of December 31, 2002, in the amount of 7,622,000 euros (cf. note 7 of the notes to the consolidated financial statements).

Other than the foregoing, WENDEL Investissement has no knowledge of any claims or legal proceedings which may substantially affect or have recently had a substantial impact on its financial situation, results and business.

Insurance

WENDEL Investissement has taken out insurance policies with leading companies under market conditions and for guaranteed amounts considered as appropriate by the Company's executive management.

In particular, the contracts cover the following risks:

- damage to business premises;
- employee travel;
- operating liability;
- liability of management and the directors of WENDEL Investissement and of subsidiaries in which it has an equity interest of more than 50%.

Information on the issuer's business

Unavailable assets

(thousands of euros)

	Pledge or sequestration Starting date	Due date	Consolidated value of pledged assets	Total consolid-ated assets	% of total assets
Repurchase agreement sale of Cap Gemini Ernst & Young shares					
Pledge of Cap Gemini Ernst & Young shares and other assets	January 2002	January 2006 to January 2007	273,700		8.5 %
Bonds exchangeable for Valeo shares					
Sequestration of Valeo shares	May 2002	May 2005	197,392		6.1 %
Cap Gemini Ernst & Young warrants (1)					
Sequestration of Cap Gemini Ernst & Young shares	May 2001	March 2003	71,038		2.2 %
Other (2)					
Pledge of Cap Gemini Ernst & Young shares	February 2001	February 2003	4,714		0.1 %
Total			546,844	3,237,270	16.9 %

(1) On March 31, 2003, the sequestered Cap Gemini Ernst & Young shares were liberated, since the Cap Gemini Ernst & Young warrants were not exercised.
(2) In February 2003, the repayment of a 53,980 euro loan liberated the shares which had been pledged.

Fees paid by the Group to the Auditors and to members of their networks

Year ended: 12/31/2002

(in euros)	Ernst & Young Audit		PricewaterhouseCoopers	
	Amount	%	Amount	%
Audit				
• Audit, certification, study of parent company and consolidated financial statements	447,500	94	186,745	50
• Miscellaneous services	26,500	6	173,000	47
Subtotal	474,000	100	359,745	97
Other services				
• Legal, tax, social	–	–	11,650	3
Subtotal	–	–	11,650	3
Total	474,000	100	371,395	100

Persons Responsible for the Reference Document and the Audit of the Accounts

Person responsible for the reference document

Ernest-Antoine Seillière,
Chairman of the Board of Directors

Statement by the Chairman of the Board of Directors

"To the best of my knowledge, the information disclosed in this reference document is correct. It includes all the information required by investors to form an opinion on the assets and liabilities, business, financial condition, results and prospects of the issuer. No information has been omitted that would be likely to alter an investor's opinion."

Ernest-Antoine Seillière

Persons responsible for the audit of the accounts

Statutory Auditors:

– **Ernst & Young Audit**
represented by François Carrega
Tour Ernst & Young –
92037 Paris La Défense

- first appointed: Ordinary and Extraordinary Shareholders' Meeting of November 15, 1988
- appointment last renewed: Ordinary and Extraordinary Shareholders' Meeting of November 23, 2000
- term of office: 6 years
- end of current term of office: Annual Shareholders' Meeting called to approve the 2006 financial statements.

– **PricewaterhouseCoopers Audit**
represented by Daniel Chauveau
Tour AIG - 34, place des Corolles
92908 Paris La Défense

- first appointed: Ordinary and Extraordinary Shareholders' Meeting of November 24, 1994
- appointment last renewed: Ordinary and Extraordinary Shareholders' Meeting of November 23, 2000
- term of office: 6 years
- end of current term of office: Annual Shareholders' Meeting called to approve the 2006 financial statements

Alternate auditors

– **Barbier Frinault & Autres**
represented by Michel Léger
41 rue Ybry – 92576 Neuilly-sur-Seine

- first appointed: Ordinary and Extraordinary Shareholders' Meeting of November 23, 2000
- term of office: 6 years
- end of current term of office: Annual Shareholders' Meeting called to approve the 2006 financial statements

– **Jean-François Serval**
114 rue Marius Aufan
92300 Levallois-Perret

- first appointed: Ordinary and Extraordinary Shareholders' Meeting of June 13, 2002
- term of office: 6 years
- end of current term of office: Annual Shareholders' Meeting called to approve the 2007 financial statements

Information Officer

Gérard LAMY, Investor Relations
Telephone: 33 1 42 85 30 00

(Free translation of the French language original)

Statement by the Auditors

Ladies and Gentlemen,

In our capacity as statutory auditors of WENDEL Investissement and in compliance with COB regulation 98-01 (Commission des Opérations de Bourse), we have examined in accordance with professional standards applicable in France the information about the financial position and the historical accounts included in this reference document.

This reference document was prepared under the responsibility of the Chairman of the Board of Directors. Our responsibility is to express an opinion on the accuracy of the information about the financial position and the accounts contained in this document.

Our procedures, which were performed in accordance with professional standards applicable in France, consisted of assessing the fairness of the information about the financial position and the accounts and verifying that this information agrees with the audited financial statements, reading the other information contained in the reference document in order to identify any material inconsistencies with the information about the financial position and the accounts, and reporting any manifestly incorrect information that came to our attention, based on our overall knowledge of the Company as acquired during our audit.

We also audited the financial statements for the reporting periods ended June 30, 2000, June 30, 2001, and December 31, 2002, and the consolidated financial statements for the fiscal years ended December 31, 2000, 2001 and 2002, as approved by the Board of Directors. Our audits were performed in accordance with generally accepted auditing principles in France. Our reports on these consolidated financial statements were free of any qualification or observation.

Based on the procedures described above, we have nothing to report with respect to the accuracy of the information about the financial position and the financial statements contained in this reference document.

Paris, May 15, 2003

The Statutory Auditors

ERNST & YOUNG Audit

François Carrega

PricewaterhouseCoopers Audit

Daniel Chauveau

Checklist

COB regulation 98.01

COB

Pursuant to regulation n° 98-01, the Commission des Opérations de Bourse registered this annual report on May 16, 2003.
This document may only be used in support of a financial operation if accompanied by an operation notice approved by the Commission des Opérations de Bourse.

WENDEL
INVESTISSEMENT

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www.wendel-investissement.com

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