

May the 6th 2009,

Dear shareholders, dear partners, dear friend of *Wheeled-Life*,

This morning meeting cemented the future of our company. As the *quitus* has been denied to the executive team by the board – the charges being a 5 millions euros loss without significant growth perspective for the activity- there is not countless options for *Wheeled-Life*. The dream we fought for did not survive the last eighteen months of harsh competition. The earth-shaking heart-beat at the very beginning of our adventure gave birth only to a blink in the history of automobile industry. Errors have been made and responsibilities will be taken accordingly. But for now, *Wheeled-Life* inclusive business project must look forward.

The scenarios for our future are as following :

- to be digested into the industrial capacity of a bigger competitor : *Veo*² had plans for some of our assets to increase their production. It appears the most profitable solution as a successful firm might raise the value our capital – but the most definitive concerning our heritage. Reduced to its simpler, bare material dimension, our structure would also be depleted of all its insight and profoundness. Its is my duty to spend my last moments at the head of *Wheeled-Life* to exposes you the corruption such doing represents.
- to see our factories scrapped and the capital reinvested elsewhere.
- to buy the shares ourselves with the rest personnel and become a cooperative company. Individual participation on an equal basis would represents a 50 000 euros investment per employee – a sum very unlikely to be gathered given the falling of satisfaction indexes and the low margin of our products.

Only disembodiment awaits us.

But we pioneered. The resolution of our will and the tangibility of our example made our competitors accountable for the vision of *Wheeled-Life*. The attractiveness of our pricing policy has been an anchor against attempts to confiscate the dream that was ours : a green revolution. May our failure enshrine the availability of green car to the many. We provided innovative solutions against stress at work – though deprived of budgets to finance our social innovation policy. May the audacity of our plan impose better standards in automobile industry. As a result of accidental release of freon gas in the atmosphere, we engaged ourselves in the revitalization of the green-lung that is the *massif nantais*. May our commitment to nature outlast the *Wheeled-Life* adventure.

Neither of us worked or let work in vain.

I must express my confidence in our former competitors to carry on with genuine dedication and wish them courage, luck and a touch of folly – for dreams are the backbone of any endeavor, outweigh the facts and nurture the will through the darkest of nights.

Thank you,

Michaël Duval,
CEO
and the whole executive team