

HÉROUX-DEVTEK

2007 Annual and Special General Meeting of Shareholders

August 2, 2007

Speech of Helmut Hofmann, Chairman of the Board

I address you this morning with somewhat mixed emotions. First I am delighted that shareholders have benefited significantly during the most recent fiscal year. At our last annual meeting our shares were trading at \$4.70. The price of our shares have nearly doubled that during the past year, an obvious reflection of the improved performance recorded over the last twelve months.

But this meeting also marks my last as Chairman of the Board, and while it is time to make way for new blood and talent, I would be less than truthful if I did not admit that I will miss the challenges, and the satisfaction that comes with this role. I am pleased to say that I am standing for re-election to the Board as a Director and therefore look forward to continuing my work, on a somewhat reduced scale.

It is rewarding to be relinquishing the post of Chairman on a high note, particularly when the Company has successfully managed the difficult period which followed that terrible day of September 11th, 2001. It is hard to think that these events were almost six years ago. As I have remarked in my annual report message, the progress made is not only a result of the turnaround of the aerospace markets we serve, but is a testament to the exemplary dedication of Héroux-Devtek's employees, who together with management, have done an excellent job of strengthening our Company at all levels.

Both the Board and Management have been united in our belief of the need for constant improvement, and the discipline of taking nothing for granted. This realistic position has been necessary to ensure that management took the required steps to get things back on track. Our personnel have kept up with the oftentimes hectic pace vital in the return to profitability. I want to personally thank them all for their efforts and professionalism. To this end, a good part of our most recent annual report is dedicated to them, and I invite you to review this document if you have not already done so.

Our company is definitely moving in the right direction. We have had a solid year and as you will hear, the current year is off to a positive start. The awareness and solid reputation of Héroux-Devtek have continued to grow, evidenced by recognition in the form of important new business from major aerospace manufacturers. Notwithstanding the positive trend that has been set, if there is one key message I wish to leave you with it is that we must never become complacent. Who knew on that sunny, late summer morning in 2001 that things would change so dramatically, so quickly? We must always expect the unexpected, although hopefully not so dramatic. We must continue to focus on growth and on how we can better serve our customers.

And so, it is time to say farewell as Chairman. The merger of Devtek with Heroux has been a high note of my business career. I have made many new friends, learned a lot and I am proud to be associated with Gilles and his team. I leave you in excellent hands. I am delighted that John Cybulski has not only agreed to seek re-election as a Director but, with the consent of our fellow board members, will assume the Chairmanship of this Company. John has an excellent grasp of the aerospace industry, created in part by his 18 years with Coltec Industries, where he built a most successful aerospace products group.

My sincere thanks and appreciation to my fellow Board members for their support and guidance, to Héroux-Devtek's management team for their leadership at all levels, to our shareholders and again, to the women and men employed at our various divisions for helping achieve the success of the year past. We have a good foundation upon which to move forward and I will be around for a while yet as a Director to assist monitoring the continuing progress. I thank you all.

Before continuing with the business portion of the meeting, I want to thank Mr. Pierre Marcouiller who will not stand for re-election to the Board this year for his valuable contribution and services as a board member over the past nine years. Thank you Pierre.

Thank you.