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PRESS RELEASE

Closing of the acquisition of Legrand by the Wendel Consortium

The Wendel Consortium, consisting of Wendel Investissement and Kohlberg Kravis Roberts & Co., (KKR) purchased on Tuesday 10 December 2002 from Schneider Electric 98% of the share capital of Legrand for €3.63 billion, corresponding to a value of €3.70 billion for 100% of the share capital.

On 11 December 2002, the Wendel Consortium filed with the French financial market authorities documentation to launch a takeover offer ("Garantie de cours") for the remaining shares of Legrand held by the public at the same price paid to Schneider, €136.73 per ordinary share and €114.13 per preferred share. Such offer will be followed by a public buy-out offer combined with a squeeze out procedure ("OPRA").

Financing of the Acquisition

The financing of the acquisition is structured in the following manner:

The funds provided by the Wendel Consortium amount to €1.76 billion:

- Wendel Investissement and KKR are each investing €658.5 million.
- The various investors participating in the Wendel Consortium are investing €444 million: West LB (€200 million), HSBC Private Equity Ltd. (€115 million), Goldman Sachs Capital Partners (€100 million) and the Verspieren and Decoster families, the founders of Legrand (€29 million).

A €150 million vendor loan has been provided by Schneider Electric.

New external debt amounts to €2.432 billion (of which €1.832 billion is in the form of senior bank debt and €600 million is in the form of mezzanine debt).

The debt financing put in place is without recourse to the members of the Wendel Consortium.

Wendel Investissement and KKR, shareholders of approximately 75% of the share capital of the company that controls Legrand, each have three seats on the controlling company's board of directors, chaired by Ernest-Antoine Seillière, together with the managers of Legrand (3 seats) and the minority shareholders (2 seats).

Any securities offered will not be and have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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