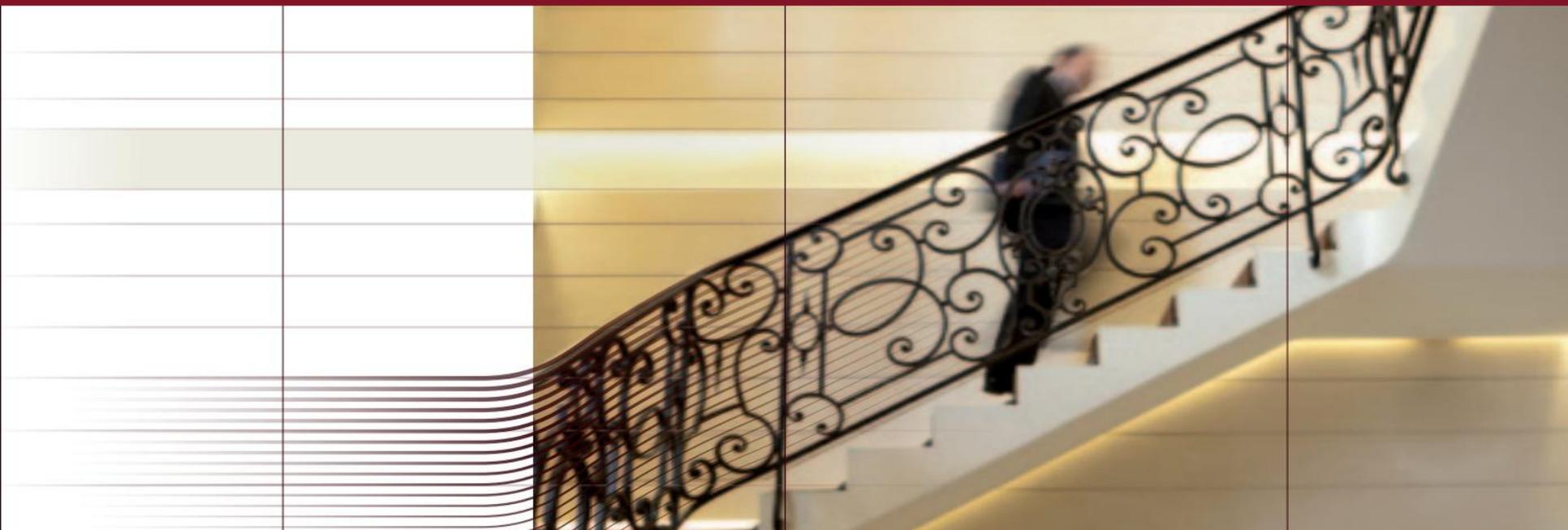




W E N D E L



Wendel grants exclusivity to TE Connectivity for the sale of Deutsch

November 30, 2011

Deutsch sale project*

Exclusive talks with TE Connectivity

Context

- TE Connectivity approached Wendel to make a firm offer for Deutsch
- Wendel and the Painvin family have decided to enter into an exclusivity period to finalise the transaction project
- TE Connectivity would acquire 100% of the share capital of Deutsch
- Closing expected to be finalised in H1 2012 (*)

Rationale

- An industrial buyer
- Strong complementarities in term of products and geographies offering scale effects to Deutsch
- A new phase of development for Deutsch
- An attractive offer for all stakeholders

Value

- The offer values Deutsch at around \$2.1bn in enterprise value
- Net proceeds for Wendel: €954 millions (ie €575 millions capital gain)
- Investment multiple of 2.4x in euros

(*) This project is subjected to customary regulatory approval

Deutsch in a nutshell

Present in over **25 countries**

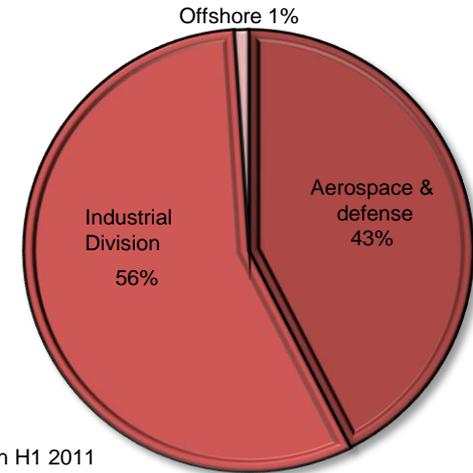
9 factories worldwide

3,600 employees worldwide

~80% of connectors custom-made

A world leader in harsh environments connectors

Sales breakdown



Based on H1 2011

Half-year sales and operating income since 2006



TE Connectivity

An industrial buyer

- World leader in connectivity
- \$14.3 billion revenues
- 18% EBITDA margin
- Headcount : 95,000 people
- Balanced geographic presence and strong distribution network
- A diversified group with 3 main segments serving large attractive markets
- Located near customers
 - ~7,500 engineers
 - 13 global design centers
 - ~6,000 salespeople serving customers in 150+ countries
 - Manufacturing in ~20 countries

Deutsch and TE Connectivity

A new development phase for Deutsch

2006

Wendel acquisition of Deutsch

- Acquisition to Carl Deutsch, Founder' son, in June 2006
- Wendel initial investment of \$378 millions with the management (\$42 m)
- Acquisition multiple of 9.2x EBITDA (LTM)

2006-2011

Business developments

- New organisation: from 5 independent entities to a worldwide group with 3 integrated divisions (Industry, Aerospace & Defense and Offshore)
- Refocus on a new strategy and improvement of the operating performance
- Build-up with the acquisitions of Ladd and Servo
- Shareholders full support in debt restructuring during the crisis (\$86m reinvested by Wendel and \$9m by the Painvin family)

2012

New development horizons

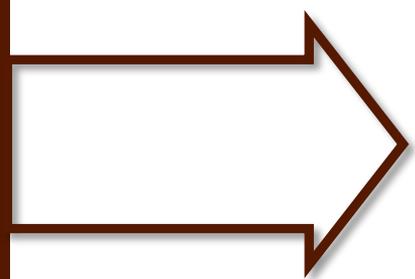
- A strong business fit between Deutsch and TE Connectivity
- Deutsch's development boosted in high growth regions
- Scale effects on clients' portfolio and distribution networks

Sale of Deutsch

A project strengthening Wendel's strategy

This project gives Wendel additional means to:

- **Accelerate the investment strategy**
- **Pursue the deleveraging**



**2 key strengths in the
current economic
context**