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## **KKR and Wendel successfully complete the sale of certain Legrand stock**

Funds managed by Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR") and Wendel have successfully completed the joint sale of 40 million shares of Legrand at a price of 28.75 euros per share.

Of the 15.2% of Legrand's share capital sold in this transaction, 6.9% was sold by funds managed by KKR and its affiliates and 8.3% was sold by Wendel. Following this transaction, KKR holds approximately 10.1% of the share capital of Legrand and approximately 16.2% of its voting rights and Wendel holds approximately 11.1% of the share capital of Legrand and approximately 17.8% of its voting rights.

KKR and Wendel will retain a combined stake of approximately 21.3% of Legrand's share capital and 34.1% of its voting rights. To reflect the decrease in their shareholding after this sale of shares, KKR and Wendel intend to reduce their respective representation on the board of directors of Legrand by one director each.

The transaction further improves the liquidity of Legrand shares. Over the past 12 months, the average daily traded volume has almost doubled. After the sale the number of shares publicly held (the free float) will have increased by an additional amount of approximately 24%.

Certain agreements between KKR and Wendel relating to their interests in Legrand's share capital will expire on April 6, 2011. KKR and Wendel intend to enter into a new shareholders' agreement to achieve continued co-operation with respect to management of their shareholding and certain governance matters. KKR and Wendel will duly inform the market when the new shareholders' agreement has been signed.

### ***Disclaimer***

*No communication and no information in respect of the sale by KKR and Wendel of Legrand shares may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offer or sale of the Legrand shares by KKR and Wendel may be subject to specific legal or regulatory restrictions in certain jurisdictions. KKR and Wendel take no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as implemented in each member State of the European Economic Area, the "Prospectus Directive".*

*This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.*

The offer and sale of the Legrand shares by KKR and Wendel in France has been carried out through a private placement to qualified investors, in accordance with article L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There will be no public offering in France.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Legrand shares sold by KKR and Wendel requiring a publication of a prospectus in any relevant member State. As a consequence, the Legrand shares may only be offered or sold in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

In the United Kingdom, this press release is directed only at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), and (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise be lawfully communicated under Article 49(2)(a) to (d) of the Financial Promotion Order.

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Any investment decision to buy shares in Legrand must be made solely on the basis of publicly available information regarding Legrand. Such information is not the responsibility of Deutsche Bank AG, Nomura International, J.P. Morgan Securities Ltd. or KKR and Wendel and has not been independently verified by Deutsche Bank AG, Nomura International plc, J.P. Morgan Securities Ltd. or KKR and Wendel.

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#### **About KKR**

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$61.0 billion in assets under management as of December 31, 2010. With 14 offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

#### **About Wendel**

Wendel is one of Europe's leading listed investment firms. The Group invests in France and abroad, in companies that are leaders in their businesses: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris. Standard & Poor's rating: Long term BB-, stable outlook – Short term B since July 19, 2010.



Wendel is the founding sponsor of the Centre Pompidou-Metz, which was attended by nearly 600,000 visitors since its opening in May 2010.

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