

Stahl completed the acquisition of Clariant Leather Services

Wendel today confirms that the acquisition of Clariant's Leather Services division by Stahl has been completed. In exchange for the sale of its assets to Stahl, Clariant received 23% of the shares of Stahl and a cash payment of €74 million.

Wendel remains the principal shareholder of Stahl, with c.70% of the group's capital.

In order to finance the transaction, Stahl has put in place a new financing of €295m, of which c€260m have been drawn, maturing in June 2019, in a club deal arrangement jointly coordinated by ABN Amro Bank N.V. and Commerzbank AG. This new financing was used i) to refinance Stahl's existing credit lines, ii) to pay Clariant cash consideration, and iii) to redeem partially shareholder loans for €56 million in cash to Wendel - for 50M€ - and to Stahl former lenders (pre-2010 restructuring) and Stahl management team.

At closing, the net debt represented c.3.0x LTM pro forma EBITDA, thus allowing Stahl to continue growing and developing.

With this acquisition, Stahl will have total combined sales of €603 million and EBITDA of €84 million before synergies (2013 full year basis). After implementation of the synergies, estimated at more than €15 million at the EBITDA level and to be deployed over the 18 months following the completion of the deal, the group should achieve an EBITDA margin in excess of 15%.

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis, Stahl and IHS in Africa. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France, and Saham Group in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" on March 23, 2012.



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