



**WENDEL**  
INVESTISSEMENT

**THE CARLYLE GROUP**

## **Oranje-Nassau, a subsidiary of WENDEL Investissement, and The Carlyle Group acquire Stahl Holdings B.V.**

WENDEL Investissement, acting through its wholly owned subsidiary Oranje-Nassau Groep (ONG), and The Carlyle Group today announce they have closed the acquisition of Stahl Holdings B.V. Approval for the acquisition was received from the European anti-trust authorities in June 2006.

The transaction totaled approximately 520 million euros. The equity invested by ONG, The Carlyle Group and Stahl's management team represented approximately 160 million euros, with ONG and The Carlyle Group investing equal amounts.

The acquisition debt totals 375 million euros.

Stahl will have sufficient resources of its own to make acquisitions in the amount of 50 million euros. In their role as long-term industrial partners, WENDEL Investissement and The Carlyle Group may contribute additional funds if so required.

WENDEL Investissement and Carlyle are entirely confident in Stahl's management teams and are already working in close collaboration with them.

WENDEL Investissement and Carlyle intend to consolidate Stahl's global leadership in the leather finishing sector and to continue to develop the activities of Permuthane, relying on both organic and external growth.

After ONG's recent acquisition of an equity interest in the waste management company AVR, this new transaction confirms the subsidiary's strategic business diversification and WENDEL Investissement's decision to broaden the scope of its investment policy to outside of France.

Stahl Holdings B.V. reported net sales of 307 million euros in 2005. Its headquarters are in the Netherlands. The firm is specialized in surface effects, offering a broad range of products and services in the form of chemical products for leather and high-performance coatings in materials other than leather. This international group has nine production plants and 26 technical service laboratories. Stahl markets its products in 66 countries. It has a workforce of 1,400, with a large number of specialized technical experts, and offers personalized customer service throughout the world.  
[www.stahl.com](http://www.stahl.com)

*About ONG: Oranje-Nassau Groep B.V. is a Dutch investment firm, a wholly owned subsidiary of the listed French investment group WENDEL Investissement, which has a market capitalization of more than 5 billion euros. In addition to its investment activities, ONG is also active in the production of oil and gas and the management of its real estate assets.*

[www.oranje-nassau.com](http://www.oranje-nassau.com)

[www.wendel-investissement.com](http://www.wendel-investissement.com)

### About The Carlyle Group

*The Carlyle Group is a global private equity firm with more than \$40 billion under management. Carlyle invests in buyouts, venture & growth capital, real estate and leveraged finance in Asia, Europe and North America, focusing on industrial, aerospace, automotive & transportation, consumer & retail, energy & power, healthcare, technology & business services and telecommunications & media. Since 1987, the firm has invested \$18.1 billion of equity in 463 transactions for a total purchase price of \$73.2 billion. The Carlyle Group employs more than 650 people in 15 countries. In the aggregate, Carlyle portfolio companies have more than \$46 billion in revenue and employ more than 184,000 people around the world. [www.carlyle.com](http://www.carlyle.com).*

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