

STAHL IS IN EXCLUSIVE NEGOTIATIONS WITH CLARIANT FOR THE ACQUISITION OF CLARIANT'S LEATHER SERVICES BUSINESS

Paris, Amsterdam – October 30, 2013 – Wendel has today announced that Stahl has entered into exclusive negotiations with Clariant with a view to acquiring its Leather Services business.

Clariant, listed on the Zurich stock exchange with a market capitalisation of around CHF 5 billion, is a Swiss specialty chemicals group, including a Leather Services business. Acquiring the Leather Services business, which had sales of €255 million and EBITDA of €23 million in 2012, would enable Stahl to strengthen its offering across the entire leather finishing value chain, notably downstream in leather finishing and upstream in wet-end processing, and to further increase its exposure to the Asia-Pacific region.

With this acquisition, Stahl would have total sales of €616 million and EBITDA of €77 million before synergies (2012 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%. Stahl would continue to be headed by its current CEO, Huub van Beijeren.

The transaction valuations would be more than nine times Stahl's estimated EBITDA and around 7.5 times the estimated EBITDA of Clariant's transferred Leather Services business.

In exchange for the sale of its assets to Stahl, Clariant would receive 23% of the shares of Stahl and a cash payment of circa €70 million.

At the same time, Stahl would put in place new financing of up to c. 3 times the group's combined EBITDA, which would allow it i) to continue growing and developing, with priority on high-performance coatings, ii) to refinance its existing credit lines and iii) to redeem partially shareholder loans for up to c. €40 million in cash notably to Wendel.

Wendel would remain the principal shareholder, with c.70% of the group's capital.

The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Huub van Beijeren, CEO of Stahl, said: "This transaction would expand Stahl's geographic coverage and its product range even further, so as to respond even better to customer needs. It would strengthen Stahl's leadership position in leather-finishing products, both in terms of its market share and its range of technical solutions."

Frédéric Lemoine, Chairman of Wendel's Executive Board, said: "Wendel is pleased to have a new opportunity to accompany Stahl in its long-term development. Wendel has invested a total of €147 million since 2006 and supported Stahl during the worst of the 2009 financial crisis. Stahl is now taking on a new dimension and becoming the natural consolidator in a sector where its talent for technological and commercial innovation has always enabled it to shine."

2013 Calendar

November 8: Publication of third-quarter 2013 net sales (pre-market release)

December 5: Investor Day – Publication of net asset value

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 and Stahl. 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 IHS in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

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.



About Stahl

Stahl is a customer-focused company that specialises in providing high quality chemicals, dyes and coatings for leather, as well as flexible and non-flexible substrates for performance coatings, textiles and related products. Stahl's products are applied in automotive, upholstery and fashion products, as well as in industrial applications. Products have been well-recognised internationally for many decades already and enjoy an excellent reputation for quality. Stahl operates 8 manufacturing sites and some 30 strategically located technical service laboratory facilities world-wide and employs some 1,250 people in more than 28 countries many of whom are engaged in basic research and development of new products and processes. More than one quarter of them are dedicated technical experts based at application laboratories offering top-level local custom-made service wherever our customers are located throughout the world.

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