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After 11 years as reference shareholder, Wendel completes the successful sale of its remaining stake in Legrand

Wendel has completed the sale of the remaining 14.4 million shares still hold in Legrand. S.A. (« Legrand »), i.e. 5.4% of the capital, at a price of €36 per share, representing around €520 million of proceeds. Through this transaction, Wendel materialized around €370 million of capital gains.

This transaction is the final step of Wendel's progressive divestment from Legrand's capital. Wendel led the acquisition of Legrand with Kohlberg Kravis Roberts & Co (« KKR ») in 2002.

Wendel invested €659 million in December 2002, giving it joint control of Legrand alongside KKR. In April 2006, the two partners decided to relist Legrand on the stock exchange, while maintaining joint control over the company. From November 2009, Wendel and KKR (the latter being fully divested since March 2012) decided to gradually reduce their holding in the capital of this very successful company, in order to increase the liquidity and public float of the share. This progressive divestment allowed Legrand to join the CAC 40 in December 2011.

Overall, the investment in Legrand by Wendel has generated a global 19% IRR and 3.9x multiple over 11 years as shareholder of the company. The proceeds from this transaction will enhance Wendel's capacity to pursue its strategy to renew its portfolio and increase its exposure to "unlisted" investments.

Since Wendel's investment, revenues have increased from €2.9 billion in 2002 to €4.5 billion in 2012, headcounts have increased by 10 000 (it amounts to 35 000 employees globally as of today, including 2 100 in R&D) and geographical exposure has expanded year after year to reach over 180 countries as of today. This evolution has been accompanied with a growing weight of emerging markets in which Legrand realized 38% of sales in 2012, versus 17% in 2002.

Since 2002, Wendel has fully fulfilled its role as professional long term shareholder, getting involved in the development of the global leader in wiring devices and cable management. For the last 11 years, Wendel has strongly supported Legrand's management in its growth strategy, organically through international expansion (Asia, Latin America et Eastern Europe) as well as ongoing launches of new products (close to 5% of revenues are spent yearly in R&D), and through external growth with over 30 acquisitions completed since 2002 in its historical businesses and in new growing sectors (including energy efficiency and assisted living).

This new era of growth for the group has continued under the leadership of Gilles Schnepf who was appointed CEO in 2006. The close collaboration between Legrand's management, Wendel and its partner KKR has resulted in strong performance and a successful investment.

Since the IPO in 2006 at a price of €19.75 per share, Legrand stock price has increased by +88% vs. a -26% decline in the CAC 40 over the same period.

Following Legrand's announcement of solid results for Q1 2013 in spite of unfavorable economic environment globally, confirmed 2013 objectives and the pursuit of self-financed external growth strategy, Wendel wants to reaffirm with force all its confidence in the future development of Legrand, and in the robustness and quality of its business model, brilliantly implemented by the management team. Its representatives at the Board of Directors will resign in the coming months.

Disclaimer

No communication and no information in respect of the sale by 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 Wendel may be subject to specific legal or regulatory restrictions in certain jurisdictions. Wendel takes 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, and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant 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 Wendel in France has been carried out through a private placement, in accordance with article L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There has been and 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 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.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or exempt from registration. The shares of Legrand have not been and are not being registered under the Securities Act, and Wendel does not intend to register any portion of the shares in the proposed offering in the United States or to conduct a public offering of securities in the United States.

This press release may not be published, forwarded or distributed in the United States, Canada, Australia or Japan.

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 Goldman Sachs International or Wendel and has not been independently verified by Goldman Sachs International or Wendel.

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, Legrand, 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.



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