



Wendel: exclusivity agreement in view to acquire MECATHERM, the world leader in industrial bakery equipment

Today, Wendel is announcing that it has submitted a firm offer, with a view to becoming the majority shareholder of MECATHERM.

Through its subsidiary, Oranje-Nassau Développement, Wendel has entered a period of exclusive negotiation with the funds advised by Alpha to finalise the transaction.

Wendel's offer values MECATHERM at €170 million, which corresponds to 9 times EBITA.

Subject to an agreement on the documentation, following consultation with MECATHERM's Works Council and receiving the necessary approvals from the competition authorities, the definitive acquisition of MECATHERM is expected to take place during the third quarter of 2011.

Founded in 1964, with around 300 employees, a R&D laboratory and three industrial sites in France, MECATHERM develops, assembles and installs automated production lines for industrial bakery products (baguettes, artisan bread, cakes, etc.) worldwide. MECATHERM recorded 2010 full-year revenue of €91 million, of which nearly 75% from export.

MECATHERM has major assets to continue its development:

- an unrivalled market position as the global leader in industrial bakery equipment;
- recognised expertise in the integration of the different stages of the value chain, notably with an active innovation policy;
- a high quality business model;
- operational excellence which translates into robust margins, a high return on capital employed and controlled development;
- strong international development, particularly in emerging markets where MECATHERM generates 32% of its revenues;
- experienced managers, which have genuine expertise in the sector, like the company's current senior management, Bernard Zorn and Olivier Sergent.

Frédéric Lemoine said, *"This new investment opportunity illustrates the solid trend at Oranje-Nassau Développement, a structure that was recently set up by Wendel with a view to acquiring high-growth, diversified and innovative investments for the Group. This should be the second acquisition of 2011 following Parcours in March. In line with our strategic choices, Mecatherm is an excellent industrial company, a leader in its market, offering a strong growth outlook associated with major increases in demand in emerging countries."*

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 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.

Through Oranje-Nassau Développement, which gathers growth, diversification and innovative investment opportunities, Wendel is also invested in VGG in the Netherlands, Helikos in Germany and Parcours in France.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's rating: Long term BB-, stable outlook – Short term B since 19 July 2010.



Wendel is the Founding Sponsor of the Centre Pompidou-Metz, which has hosted nearly 800,000 visitors since its opening in May 2010.

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