



Wendel gives exclusivity to Ares Life Sciences to acquire its stake in Stallergenes.

Wendel received today a firm and irrevocable offer from Ares Life Sciences, an investment firm established by the Bertarelli family to invest in the healthcare industry, to acquire all of Wendel's equity interest in Stallergenes (46%). Wendel, through its subsidiary Oranje Nassau, and Ares Life Sciences have entered into an exclusivity period to finalise the transaction.

The transaction price would be €59 per share, meaning that Wendel's proceeds would amount to €358.8 million. Wendel would generate a capital gain of around €300 million and 35 times its investment. This project will be soon submitted to Stallergenes' Works Council for customary consultation.

Wendel has actively supported Stallergenes' strategy and teams for nearly 17 years, facilitating the development of a unique product portfolio aimed at treating severe respiratory allergies by allergen immunotherapy and the constitution of a first-class R&D pipeline, while building a presence in more than 50 countries. During this period, the success of Stallergenes has also been confirmed from a financial standpoint, with the company's revenues rising from €20 million in 1993 to €193 million in 2009, and an operating margin (before R&D) reaching 37% in 2009. Over the past two years, with the successful launch of Oralair® (grass pollen immunotherapy tablet) in Germany and the roll-out underway in the rest of Europe, as well as a recent partnership with Shionogi in Japan and Taiwan, and promising clinical trial results in the asthma field, Stallergenes has completed major steps in its corporate development.

Ares Life Sciences wishes to pursue and accelerate Stallergenes' development from the company's French industrial footprint (production units and R&D centre in Antony and Amilly).

The experience of both the Bertarelli family and the Ares Life Sciences' team in the pharmaceutical industry, notably illustrated by Serono's success, should enable Stallergenes to accelerate the execution of the company's strategic roadmap, as well as further support its international development, including the expansion to the US.

Frédéric Lemoine, Chairman of Wendel's Executive Board stated, *"We are pleased by the offer we have received from Ares Life Sciences. Ernesto Bertarelli and Ares' team have significant experience in the pharmaceutical industry, illustrated by Serono's success story. Their plan to invest in Stallergenes would confirm the relevance of Stallergenes' strategy, supported by Wendel for 17 years, and following our own commitment, would undeniably strengthen Stallergenes for its international development, under the management of Albert Saporta and Louis Champion."*

About Ares Life Sciences:

Ares Life Sciences is a healthcare-focused investment firm, whose financial backer is the Bertarelli family. Its strategy is to focus on key life sciences sectors, mainly: pharmaceuticals and biotechnology, medical diagnostics, and medical technology. Ares Life Sciences has a long-term view on investments and a core element of its investment strategy is to make available to its portfolio companies the collective experience and network of its team. Ares Life Sciences' portfolio currently includes investments in Euromedic, Esaote, Santhera and Broncus Technologies..

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 industry: Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch, Stallergenes, Oranje-Nassau and Stahl. Wendel plays an active role as industry shareholder. It implements long-term development strategies, which involve boosting growth and profitability of companies so as to enhance their leading market positions.

Wendel's consolidated 2009 sales totalled €4.9 billion. Wendel is listed on Eurolist by Euronext Paris.

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



Wendel is the founding sponsor of the Centre Pompidou-Metz, which has received more than 400,000 visitors since its opening in May 2010.

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