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### **Wendel reports a circa € 430 million capital gain from the sale of a 8.3% stake of Legrand's share capital**

Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR") and Wendel have announced the successful completion of the joint sale of 40 million shares of Legrand, representing approximately 15.2% of Legrand's share capital, at a price of 28.75 euros per share.

In this context Wendel sold approximately 21.8 million shares or 8.3% of Legrand's share capital for a global amount of € 627 million and a capital gain of around € 430 million.

Following this transaction, Wendel holds approximately 11.1% of the share capital of Legrand and approximately 17.8% of its voting rights.

To reflect the decrease in their shareholding after this sale of shares, KKR and Wendel intend to reduce their respective representation on the board of directors of Legrand from three to two directors each.

Certain agreements between KKR and Wendel relating to their interests in Legrand's share capital will expire on April 6, 2011. KKR and Wendel intend to enter into a new shareholders' agreement to achieve continued co-operation with respect to management of their shareholding and certain governance matters.

After Legrand announced its very good 2010 annual results, with a return to a sustainable growth, an outstanding profitability and a very sound balance sheet structure, Wendel reiterates its confidence in the development of Legrand in the future and in the soundness and quality of its business model. Legrand has indeed proved over the last years its ability to generate through the crisis a level of profitability and cash generation that are among the highest in the sector. Wendel strongly supports the company's strategy to continue to grow through innovation and acquisitions.

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*The offer and sale of the Legrand shares by KKR and Wendel in France has been carried out through a private placement to qualified investors, in accordance with article L.411-2 of the French Financial and Monetary Code and other applicable laws and regulations. There 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 KKR and 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.*

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*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 Deutsche Bank AG, Nomura International plc, J.P. Morgan Securities Ltd. or KKR and Wendel and has not been independently verified by Deutsche Bank AG, Nomura International plc, J.P. Morgan Securities Ltd. or KKR and Wendel.*

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#### **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, Oranje-Nassau and Stahl. Wendel plays an active role as industrial shareholder. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions.

Wendel's consolidated 2009 sales totaled €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, 2009.



Wendel is the founding sponsor of the Centre Pompidou-Metz, which has welcomed over 600,000 visitors since its opening in May 2010.

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