

Press Release

Sperian Protection: Contemplated voluntary public tender offer from Cinven

- **The Board of directors confirms the friendly nature of the offer**
 - **Proposed offer price : €70 per share (dividend attached)**

Paris, March 31st, 2010

Sperian Protection's Board of Directors met today, under Mr. Henri-Dominique Petit's chairmanship to learn about the terms and conditions of the contemplated voluntary public tender offer that Menelas France SAS, a company 100% held by Cinven, an investment fund, intends to launch on Sperian Protection's shares before the end of April 2010.

Sperian Protection's management team welcomes favourably this Offer from a financial partner who, alongside Essilor and Mme Dalloz, will support the Group's future development. Cinven adheres to Sperian Protection's management team strategy based on organic growth as well as the potential achievement of external growth opportunities.

The offer price proposed by Menelas France SAS is €70 (dividend attached) per Sperian Protection share, i.e. a premium of 16% on the closing share price on March 30th 2010, a premium of 24% on the 1-month volume weighted average price and 31% on the 3-month average.

In the context of this contemplated public tender offer, Cinven and Essilor (the latter currently holding 15.05% of the capital and 23.21% of the voting rights) on the one hand and Cinven and Mrs Ginette Dalloz (the latter currently holding directly and indirectly 13.21% of the capital and 20.38% of the voting rights) on the other hand, signed agreements under which, Essilor and Mrs Ginette Dalloz have committed themselves to contribute their Sperian Protection shares to Menelas France SAS, based on a price of €70 per share, subject to and upon success of the offer.

Following the analysis of Cinven's offer, the Board of directors confirms the friendly nature of the offer. This transaction will offer shareholders who are willing to tender their shares an exit opportunity at significant premium on the share price. In this context, the Board granted Cinven an exclusivity period ending April 30th 2010.

Sperian Protection's Board of Directors notes that:

- the filing of the offer by Menelas France SAS to the Autorités des Marchés Financiers is in particular subject to (i) the recommendation of Sperian's Board of Directors on the offer based in particular on the conclusions of the independent expert, and ii) the approval by Sperian Protection's financing banks ;
- the opening of the public tender offer will be subject to the approval of the Ministère de l'Économie, de l'Industrie et de l'Emploi on foreign investments and the success of the offer will depend on a minimum threshold of 57% of the capital tendered, including shares contributed by Essilor and Mrs Dalloz (directly and indirectly).

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Finally, the Board of Directors also notes that Menelas France SAS does not intend to launch any mandatory squeeze-out of Sperian Protection's shares at the end of the offer.

In accordance with the article 261-1 of the AMF's general code, the Board of Directors appointed Cabinet CDL, represented by Mr. Dominique Ledouble, as independent expert.

The Board of Directors will communicate its recommendation on the offer, after reception of the expert's fairness opinion, the final offer documentation, including the tender offer document of Menelas France SAS and the agreement of financing banks. This should occur before the end of April.

About Sperian Protection

Sperian Protection is the reference leader in personal protective equipment (hearing, eye, respiratory and fall protection, gloves, clothing and footwear) resolutely geared towards international markets. The Group offers innovative products adapted to high-risk environments so that workers in the manufacturing and services industries can work with confidence.

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