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This announcement is not an offer of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Wendel does not intend to register any portion of the planned exchange offer or any offer of Additional Bonds in the United States or to conduct a public offering of securities in the United States or in any other country out of Luxembourg.

**WENDEL ANNOUNCES THE LAUNCH OF AN OFFER IN LUXEMBOURG
TO EXCHANGE ITS 5.00 PERCENT BONDS DUE 2011**

THIS OFFER IS PART OF THE GROUP PROGRAMM TO IMPROVE FINANCIAL FLEXIBILITY.

Wendel today announced that it has invited holders of its Bonds due 2011(a) (the "Existing Bonds"), to exchange, at par value, a total of up to €400 000 000 of such Existing Bonds for new euro denominated 4.875 percent Bonds due 2014 to be issued (the "New Bonds").

The Exchange Offer will be launched on 22 September 2009, and the offer period will close on 25 September 2009.

The New Bonds will be consolidated and form a single serie with the existing 4.875 percent bonds due 2014.

The purpose of this Exchange Offer is to extend the maturity of Wendel's outstanding bonds.

The Exchange Offer is subject to a number of conditions and may be amended, withdrawn or terminated by Wendel at any time.

In the context of this offer Wendel may also issue, at its sole discretion, new additional bonds to form a single serie with the existing 4.875 percent bonds due 2014.

These additional bonds may be offered for cash to qualified investors by way of a private placement in accordance with applicable regulations in various jurisdictions.

The Exchange Offer is subject to legal restrictions in a number of jurisdictions. In particular, invitations to exchange Existing Bonds will not be accepted from investors in the United States or U.S. Persons, or from investors in Italy. The Exchange Offer is also subject to limitations in other jurisdictions.

This Announcement is not an invitation to exchange Existing Bonds for New Bonds.

(a) of which €600 000 000 was the initial principal amount, and of which €584,023,000 in principal amount are outstanding

About Wendel

Wendel is one of Europe's leading investment firms. It invests in France and internationally, in companies that are leaders in their sectors, including Bureau Veritas, Legrand, Saint-Gobain, Materis, Deutsch, Stallergènes, Oranje-Nassau and Stahl, and in which it plays a hands-on role as an operational investor. It implements long-term development strategies, which involve boosting growth and margins of its companies, in order to enhance their leading market positions.

Wendel posted 2008 consolidated sales of €5.4 billion. Wendel is listed in Paris on Euronext.



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Disclaimer

No communication and no information in respect of the offering by Wendel of New Bonds 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 outside of Luxembourg where such steps would be required. The offering or subscription of the New Bonds 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 an advertisement and not a prospectus for the purposes of EU Directive 2003/71/EC (such Directive, together with any applicable implementing measures in the relevant home Member State under such Directive, the "Prospectus Directive"). A prospectus has been prepared and made available to the public in Luxembourg in accordance with the Prospectus Directive. Investors should not offer to exchange, subscribe for or purchase any securities referred to in this Announcement except on the basis of the information contained in the prospectus relating to the securities and subject to the restrictions contained therein.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") there will be no offer of New Bonds which are the subject of the offering contemplated by this Announcement to the public in that Relevant Member State, other than in Luxembourg, from the time the Exchange Offer Prospectus has been approved by the competent authority in the Grand Duchy of Luxembourg and published in accordance with the Prospectus Directive as implemented in the Grand Duchy of Luxembourg until such later date as the Issuer may agree, except that there may, with effect from and including the Relevant Implementation Date, be an offer of such New Bonds to the public in that Relevant Member State:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; or
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts,

provided that no such offer of New Bonds shall require the Issuer or Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of New Bonds to the public" in relation to any New Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Bonds to be offered so as to enable an investor to decide to purchase or subscribe the New Bonds, as the same may be varied in that Member State by any measure

implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The Exchange Offer is not being made in the Republic of Italy. The Exchange Offer and this Announcement have not been submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. Accordingly, holders of Existing Bonds are hereby notified that, to the extent such holders are persons resident and/or located in the Republic of Italy, no Exchange Offer is available to them and they may not Offer to Exchange Existing Bonds pursuant to the Exchange Offer nor may the New Bonds be offered, sold or delivered in the Republic of Italy and, as such, any Offer to Exchange received from or on behalf of such persons shall be ineffective and void, and neither this Announcement nor any other offering material relating to the Exchange Offer, the Existing Bonds or the New Bonds may be distributed or made available in the Republic of Italy.

The communication of this Announcement and any other documents or materials relating to the Exchange Offer, is not being made, and such documents and this Announcement and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, this Announcement and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons within the United Kingdom falling within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or within Article 43 of the Order, or other persons to whom it may lawfully be communicated in accordance with the Order.

The Exchange Offer is not being made, directly or indirectly, to the public in France and only qualified investors ("Investisseurs Qualifiés") as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 and D.411-3 of the French Code Monétaire et Financier are eligible to participate in the Exchange Offer. This Announcement and any other offering material relating to the Exchange Offer have not been and shall not be distributed to the public in France. This Announcement has not been submitted to the clearance of the Autorité des marchés financiers.

With respect to the United States of America, this Announcement may not be published, distributed or transmitted in the United States (including its territories and dependencies, any state of the United States and the district of Columbia). This Announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. No public offering will be made in the United States.

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