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SUCCESS OF BOND OFFER

Wendel announces the success of its bond offer launched on 22 September 2009 in Luxembourg to qualified investors by way of a private placement in specific jurisdictions.

The offer consisted in an invitation to holders of its Bonds due 2011 to exchange, at par value, for Bonds due 2014 and by a New Bonds issuance due 2014. Total issued Bonds of €300 million principal amount are all consolidated and form a single serie with the existing 4.875 percent bonds due 2014.

In this context, EUR112.8M of 2011 bonds had been tendered in exchange in €126.1 million principal amount 2014 (exchange ratio: 1 Bond 2011 for 1.117643 Additional New Bond 2014). The issue price of the Additional New Bonds is 89.474%⁽²⁾ with a coupon of 4.875%. The new Issue Yield to maturity has been set at 8.625%.

In addition, Wendel has issued New Additional Bonds to form a single serie with the existing 4.875 percent bonds due 2014 through a private placement, for a principal amount 2014 of €173.9 million.

The issue price of these Additional New Bonds is 89.474%⁽²⁾ with a coupon of 4.875%. The new Issue Yield to maturity has been set at 8.625%.

The purpose of the €173.9 million Bond issue is to refinance Wendel future debt repayments.

As a result, the principal amount of 2011 is reduced from €584 million to €471.1 million and the principal amount of 2014 is increased from 400 to €700 million.

The proceeds of this Bond Issue contribute to the strategic aim to reinforce Wendel financial flexibility in a cost-management approach.

Operation details:

	Bond Exchange 2011	New Bonds
Total amount : €300m	€126.1m 2014 ⁽¹⁾	€173.9m 2014 ⁽¹⁾
Maturity	November 2014	
Coupon	4.875%	
Yield	8.625%	
Reoffer price	89.474% ⁽²⁾	
Listing	Luxembourg Stock Exchange	

⁽¹⁾ Principal amount 2014

⁽²⁾ Included 4.434% accrued interests

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.



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.

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Press contacts

Anne-Lise BAPST : + 33 (0) 1 42 85 63 24
al.bapst@wendelgroup.com

Christèle LION : + 33 (0) 1 42 85 91 27
c.lion@wendelgroup.com

Analyst and investor contacts

Laurent MARIE : + 33 (0)1 42 85 91 31
l.marie@wendelgroup.com

Olivier ALLOT : + 33 (0) 1 42 85 63 73
o.allot@wendelgroup.com