



## Wendel sells its stake in Stallergenes to Ares Life Sciences

Wendel announces the signing through its subsidiary Oranje Nassau, of a share purchase agreement of its entire equity stake in Stallergenes (~46%) with Ares Life Sciences, an investment firm established by the Bertarelli family to invest in the healthcare industry, following the positive opinion of Stallergenes' Works Council.

The settlement of the transaction will take place at the latest November 16, 2010.

The sale was concluded at a price of €59 per share, implying proceeds of €358.8 million for Wendel, which values the company at an EV multiple of c15x EBITDA and c18x EBIT, and at a P/E of c28x. It enables Wendel to generate a capital gain of around €300 million, an investment multiple of 35x, and an IRR of 40% over 17 years.

The representatives of Wendel on the Board of Directors of Stallergenes (Messrs. David Darmon, Arnaud Fayet, Dirk-Jan Van Ommeren and Compagnie Financière de la Trinité) have tendered their resignation to the Board, which has accepted it. 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<sup>®</sup> (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 has indicated its intention to pursue Stallergenes' development from the company's French industrial footprint (production units and R&D centre in Antony and Amilly), accelerate the execution of the company's strategic roadmap, as well as further support its international development, including the expansion to the US.

### 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, 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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