



W E N D E L

## **ERRATUM**

March 3<sup>rd</sup>, 2011

*Not for distribution, directly or indirectly, in the United States, Canada, Australia or Japan.*

### **Partial sale of Legrand's shares by its controlling shareholders**

Kohlberg Kravis Roberts & Co. (together with its affiliates, "KKR") and Wendel announce that funds managed by them and their affiliates are intending to sell in the market a total of 40 million shares, **consisting of approximately 18,2 million shares to be sold by KKR and approximately 21,8 million shares to be sold by Wendel**. Such aggregate amount represents approximately 15% of the share capital of Legrand as of January 31, 2011. The transaction will be carried out through an accelerated book building to institutional investors.

The transaction is part of KKR's and Wendel's strategy to continue to actively manage their investments and to enhance Legrand's stock liquidity and free float. Over the past 12 months, the average daily traded volume has almost doubled. After the sale the number of shares publicly held (the free float) will have increased by an additional amount of approximately 24%.

Following the transaction, KKR and Wendel will hold together approximately 21.3% of Legrand's share capital and approximately 34.1% 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 by one director 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. KKR and Wendel will duly inform the market when the new shareholders' agreement has been signed.

KKR and Wendel have agreed on a customary 90 day lock-up period, subject to certain exceptions.

Book building will start immediately and will be co-managed by Deutsche Bank, Nomura and J.P. Morgan acting as joint-Bookrunners. KKR and Wendel intend to issue a further press release upon successfully completing their joint sale of shares.

This press release does not constitute an offer to sell, and the offer of Legrand shares by KKR and Wendel does not constitute a public offering.

#### **Disclaimer**

*No communication and no information in respect of the sale by KKR and Wendel of Legrand shares 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 where such steps would be required. The offer or sale of the Legrand shares by KKR and Wendel may be subject to specific legal or regulatory restrictions in certain jurisdictions. KKR and Wendel take no responsibility for any violation of any such restrictions by any person.*

*This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003, as implemented in each member State of the European Economic Area, and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant member State of the European Economic Area, the "Prospectus Directive".*

*This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.*

The offer and sale of the Legrand shares by KKR and Wendel in France will be carried out through a private placement, 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.

In the United Kingdom, this press release is directed only at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), and (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise be lawfully communicated under Article 49(2)(a) to (d) of the Financial Promotion Order.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or exempt from registration. The shares of Legrand have not been and are not being registered under the Securities Act, and neither KKR nor Wendel intend to register any portion of the shares in the proposed offering in the United States or to conduct a public offering of securities in the United States.

This press release may not be published, forwarded or distributed in the United States, Canada, Australia or Japan.

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, Nomura, J.P. Morgan or KKR and Wendel and has not been independently verified by Deutsche Bank, Nomura, J.P. Morgan or KKR and Wendel.

### **About KKR**

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$61.0 billion in assets under management as of December 31, 2010. With 14 offices around the world, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information, please visit KKR's website at [www.kkr.com](http://www.kkr.com).

### **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 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 was attended by more than 600,000 visitors since its opening in May 2010.

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