



March 22, 2011

KKR and Wendel enter into a new shareholders' agreement relating to their shareholding in Legrand

As previously announced in a joint press release dated March 4, 2011, the existing shareholders' agreement and certain other related agreements between an affiliate of certain funds managed by Kohlberg Kravis Roberts & Co. L.P. ("**KKR**") and an affiliate of Wendel ("**Wendel**") relating to their interests in Legrand's share capital are due to expire on April 6, 2011.

KKR and Wendel have announced today that they have entered into a new shareholders' agreement relating to their shareholding in Legrand (the "**New Shareholders' Agreement**"). Pursuant to the New Shareholders' Agreement, both parties have decided to continue co-operating with respect to the management of their shareholding as well as the governance of Legrand, and to act in concert with respect to Legrand.

The New Shareholders' Agreement will become effective on April 6, 2011 for a term of five (5) years subject to early termination in certain circumstances, notably if the ownership by one of the parties to the agreement falls below 5% of the voting rights of Legrand.

The New Shareholders' Agreement governs the following matters:

- i. the nomination of directors by each of KKR and Wendel on Legrand's board of directors and specialized committees in proportion to their shareholding in the company, as may vary from time to time;
- ii. consultation between KKR and Wendel prior to the adoption of strategic decisions by the board of directors of Legrand; and
- iii. cooperation ensured through mutual rights of first offer and tag along rights in the event of certain transfers of shares of Legrand by either party to the agreement.

KKR and Wendel hold a combined stake of approximately 21.3% of Legrand's share capital and 34.0% of its voting rights.

KKR and Wendel will file appropriate notifications with the French *Autorité des marchés financiers* as required by applicable laws and regulations.

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.



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 industry 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 nearly 600,000 visitors since its opening in May 2010.

KKR:

Press contacts :

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Sylvie Dumaine : + 33 (0)1 53 70 74 95

sdumaine@image7.fr

Sarah Prot: + 33 (0)1 53 70 74 28

sprot@image7.fr

Wendel:

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