



**WENDEL ANNOUNCES THAT IT HOLDS A 92% STAKE IN STAHL  
AND HAS COMPLETED A SUCCESSFUL FINANCIAL RESTRUCTURING  
WITH UNANIMOUS LENDERS SUPPORT**

- **€60 million investment by Wendel**
- **Wendel's stake in Stahl increased from 48% to 92%**
- **Stahl's total debt reduced from €350 million to €195 million**

Wendel has successfully completed the financial restructuring of Stahl's debt with unanimous support from its senior, second-lien and mezzanine lenders. In accordance with the plan proposed to lenders at the beginning of the fourth quarter of 2009, Wendel has invested an additional € 60 million in Stahl and increased its stake in Stahl from 48% to 92%. The remaining shareholding is held by mezzanine and second lien lenders, as well as Stahl's management team.

As a result of this transaction, Stahl's debt is reduced from €350 million to €195 million – a decrease of almost 45% - which will give Stahl the appropriate capital structure to successfully implement its new business plan.

Frédéric Lemoine, Chairman of Wendel's Executive Board, stated that, "Stahl was significantly impacted by the crisis of late 2008 and early 2009, but we never doubted the quality of its economic fundamentals and its management team. Bolstered by our long-term shareholding commitment, we have supported Stahl and its 1,100 employees throughout a difficult period. Stahl now has the financial resources and timeframe that will enable it to fully benefit from the investment plans. Moreover, Stahl's trading performance has been progressively improving since 2008."

Huib Van Beijeren, CEO of Stahl, added that, "The market conditions in the last 18 months have been extremely challenging for Stahl and its employees. In this context, Wendel has consistently supported us, and demonstrated decisive faith in Stahl, its management and employees to deliver a strong performance. We now have a restructured balance sheet to consolidate the recovery phase which has started."

**About Stahl**

*With its high-end positioning, Stahl is the global leader in leather finish products and performance coatings with 35 laboratories and sales offices as well as seven production sites. The company employs 1,100 staff, including 200 "golden hand" technicians, in 28 countries. Stahl generated almost € 300 million in revenues in 2009.*

**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, Stallergenes, 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 2008 sales totalled € 5.4 billion. Wendel is listed on Eurolist by Euronext Paris.*

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