

STAHL IS IN EXCLUSIVE NEGOTIATIONS WITH CLARIANT FOR THE ACQUISITION OF CLARIANT LEATHER SERVICES BUSINESS

Paris, Amsterdam October 30, 2013 Wendel has today announced that Stahl has entered into exclusive negotiations with Clariant with a view to acquiring its Leather Services business.

Clariant, listed on the Zurich stock exchange with a market capitalisation of around CHF 5 billion, is a Swiss specialty chemicals group, including a Leather Services business. Acquiring the Leather Services business, which generated 23 million in 2012, would enable Stahl to strengthen its offering across the entire leather finishing value chain, notably downstream in leather finishing and upstream in wet-end processing, and to further increase its exposure to the Asia-Pacific region.

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synergies (2012 basis). After implementation of the deal, the group should achieve an EBITDA margin in excess of 15%. Stahl would continue to be headed by its current CEO, Huub van Beijeren.

the estimated EBITDA of Clariant is around 70 million, compared to the estimated EBITDA of the Leather Services business of around 23 million and around 7.5 times the estimated EBITDA of Clariant.

In exchange for the sale of its assets to Stahl, Clariant would receive 23% of the shares of Stahl and a cash payment of 70 million.

At the same time, Stahl would put in place new financing of up to c. 70 million, which would allow it i) to continue growing and developing, with priority on high-performance coatings, ii) to refinance its existing credit lines and iii) to redeem partially shareholder loans for up to c. 70 million cash notably to Wendel.

Wendel would remain the principal shareholder, with c.70% of the shares.

The transaction could be finalized in 2014, after consultation with the employee representative bodies and subject to the necessary regulatory approvals.

Huub van Beijeren, CEO of Stahl, said: "This transaction represents a strategic opportunity for Stahl to strengthen its leather finishing value chain and to further increase its exposure to the Asia-Pacific region."

market positions. Through Oranje-Nassau Développement, which brings together opportunities for investment in growth, diversification and innovation, Wendel is also a shareholder of Van Gansewinkel Groep in the Netherlands, except in Germany, Mecatherm and Parcours in France and IHS in Africa. Wendel is listed on Eurolist by Euronext Paris.

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel
23, 2012.



About Stahl

Stahl is a customer-focused company that specialises in providing high quality chemicals, dyes and coatings for leather, as well as flexible and non-
and fashion products, as well as in industrial applications. Products have been well-recognised internationally for many decades already and enjoy an excellent reputation for quality. Stahl operates 8 manufacturing sites and some 30 strategically located technical service laboratory facilities world-wide and employs some 1,250 people in more than 28 countries many of whom are engaged in basic research