

**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 t