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WENDEL: Successful bond transaction involving the issue of €300 million (in nominal) to be consolidated and form a single serie with existing bonds due in May 2016

Wendel today announced a successful transaction involving the issue of €300 million bonds which will be consolidated, form a single series with the existing 4.875 % bonds due 2016. As a result, the outstanding principal amount of the bonds due 2016 increased to €700 million.

New bonds	€300 m
Reoffer / Issue price	94.777%
Yield	6%
Net proceeds	€284 m

The transaction was well received by investors and was 2.5 time oversubscribed. The bonds were placed with an international base of investors including 62% of French investors and 38% of investors from European countries among which UK investors (20%), German investors (6%), Swiss (5%), and Nordics (4%).

Taking advantage of favourable market conditions, Wendel continues to improve its financial flexibility. The proceeds of this transaction will be used to repay certain bank debt with margin calls due in 2012-2013, in line with Wendel's strategy to extend the maturity of its debt. The transaction also demonstrates Wendel's ability to diversify sources of financing, decreasing outstanding bank debt while increasing bond debt.

Details of principal amount of Bonds due 2016 after the transaction:

Total new nominal	€700 m
Maturity	May 2016
Coupon	4.875%
Listing	Luxembourg Stock Exchange
Rating	Long term, BB-, stable outlook

This issue was jointly led by HSBC, Natixis and Société Générale.

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