

Listing notice
December 15, 2010

This listing notice is published only for the purpose of having the registered shares listed on the SIX Swiss Exchange and is no offer to purchase registered shares.

Rights Offering to Existing Shareholders / Listing of Registered Shares



LECLANCHE S.A.

Yverdon-les-Bains

OFFERING	<p>The shareholders and the board of directors of LECLANCHE S.A., having its registered office at Avenue des Sports 42, CH-1400 Yverdon-les-Bains, ("Leclanché" or the "Company") resolved to increase the share capital by way of a combined ordinary capital increase and authorized capital increase as follows:</p> <ul style="list-style-type: none">On October 22, 2010, the extraordinary shareholders meeting of the Company resolved to increase the share capital of the Company by up to CHF 5,293,750 by issuing up to 1,058,750 new registered shares with a nominal value of CHF 5 each.On December 12, 2010, the Company's board of directors resolved to increase the share capital of the Company by up to CHF 2'268'750 by issuing up to 453'750 new registered shares with a nominal value of CHF 5 each from the authorized capital of the Company. <p>The offering (the "Offering") consists of (i) a rights offering (the "Rights Offering"), in which the existing shareholders of the Company will receive rights (the "Rights") to subscribe for up to 1'512'500 newly issued shares of the Company with a nominal value of CHF 5 each (the "Offered Shares") at the Offer Price (as defined below) and (ii) a subsequent offering (the "Share Offering") in which Offered Shares for which the Rights have not been validly exercised during the Rights Exercise Period (as defined below) may be offered by the Company, through the Managers, at the Offer Price.</p> <p>For additional information please refer to the offering prospectus dated December 13, 2010 ("Prospectus") and the supplement to the Prospectus dated December 21, 2010 ("Supplement").</p>
SUBSCRIPTION RATIO	RIGHTS OFFERING Each existing share will be allocated one Right.
RIGHTS EXERCISE PERIOD	7 (seven) Rights entitle to subscribe for 5 (five) Offered Shares against payment of the Offer Price. From December 15, 2010 to 12.00 noon (CET) on December 21, 2010. Rights not duly exercised by such time will expire and become null and void without the right to any compensation. The exercise of the Rights is irrevocable and may not be withdrawn, cancelled or modified. For additional information please refer to the Prospectus.
OFFER PRICE	CHF 28.00 per Offered Share.
TRADING OF RIGHTS	The Rights are expected to be traded on the SIX Swiss Exchange from December 15, 2010 until and including December 20, 2010.
EX-RIGHTS TRADING	As from December 15, 2010
INFORMATION OF SHAREHOLDERS	Allocation of Rights and notification of holders of existing shares issued in the form of uncertificated securities and held in the form of book entry securities (within the meaning of the Federal Book Entry Securities Act) will be made through the depositary bank, custodian or other financial intermediary through which such existing shares are held. The Rights must be exercised according to the instructions of the depositary bank, custodian or other financial intermediary, as the case may be. Holders of existing shares issued in the form of individual certificates who keep such certificates physically at home, in a bank safe or similar way will be informed by the share register of the Company if they are registered as shareholders in the share register.
	SHARE OFFERING Offered Shares for which Rights have not been duly exercised during the Rights Exercise Period may be offered by the Company, through the Managers, immediately following the end of the Rights Exercise Period at the Offer Price.
EXACT NUMBER OF SHARES	GENERAL INFORMATION The exact number of Offered Shares sold in the Offering will be published in the electronic media, by press release and in the Supplement on or around December 21, 2010, after close of trading.
PAYMENT AND SETTLEMENT	December 24, 2010
FORM OF SHARES	The Offered Shares will be issued in form of uncertificated securities within the meaning of the article 973c CO and will be entered in the Company's book of uncertificated securities and registered as book-entry securities within the meaning of the Federal Book Entry Securities Act in the main register maintained by SIX SIS AG. Each shareholder may at anytime request from the Company an attestation evidencing its shareholding as recorded in the share register.
DIVIDENDS AND OTHER DISTRIBUTIONS	The Offered Shares will be entitled to dividends and other distributions, if any, for the financial year ending December 31, 2010 and for all subsequent financial years.
RISK FACTORS	Please refer to the Prospectus.
TAXES	The Company will pay the Swiss Federal Issuance Stamp Tax (Emissionsabgabe) of 1% of the Offer Price levied on the issue of the Offered Shares, less certain costs.
APPLICABLE LAW / JURISDICTION	Swiss Law / Zurich
LOCK-UP AGREEMENTS	See "The Offering - Lock-Up Agreements" in the Prospectus
SELLING RESTRICTIONS	In particular, United States, U.S. persons and European Economic Area. For further restrictions, see "Notice to Investors" and "Selling Restrictions" in the Prospectus.
	CHANGE OF REGULATORY STANDARD / LISTING The existing shares are currently listed according to the Domestic Standard of the SIX Swiss Exchange. The Company has applied for and approval has been given by the SIX Swiss Exchange for the existing shares and the Offered Shares to be listed and traded according to the Main Standard of the SIX Swiss Exchange. It is expected that trading in the Offered Shares, together with the existing shares, will commence on the Main Standard of the SIX Swiss Exchange on or about December 27, 2010.
DOCUMENTATION	This listing notice does not constitute a prospectus pursuant to art. 652a and 1156 CO. The Prospectus and the Supplement, both documents in English, are available free of charge in Switzerland at the offices of Credit Suisse AG, Zurich (telephone number: 044 333 43 85; fax number: 044 333 35 93 or email: equity.prospectus@credit-suisse.com). The Prospectus and the Supplement shall constitute the final offering and listing prospectus and are the sole and decisive documents for the listing on the SIX Swiss Exchange.
LEAD MANAGER	CREDIT SUISSE AG
CO-MANAGER	Zürcher Kantonalbank
SELLING AGENT	Ambrian Partners Limited
SECURITY NUMBERS	Swiss Security Number ISIN Ticker Symbol Registered shares with a nominal value of CHF 5.00 each 11 030 311 CH 011 030 311 9 LECN Subscription Rights 12 143 364 CH 012 143 364 0 LECN1
Investment Banking • Private Banking • Asset Management	