

Listing Notice, January 24, 2012

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

Rights Offering to Existing Shareholders /
Listing of Registered Shares, Warrants and Conditional Capital



LECLANCHE S.A.
Yverdon-les-Bains

OFFERING

LEGAL BASIS

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:

- On November 8, 2011, the extraordinary shareholders' meeting of the Company resolved to increase the share capital of the Company by up to CHF 3,750,000 by issuing up to 750,000 new registered shares with a nominal value of CHF 5 each.
- On January 23, 2012, the Company's board of directors resolved to increase the share capital of the Company by up to CHF 7,806,610 by issuing up to 1,561,322 new registered shares with a nominal value of CHF 5 each from the authorized share capital of the Company.

In addition, the extraordinary shareholders' meeting of the Company held on November 8, 2011 resolved to create conditional share capital in the nominal amount of CHF 6,471,700, by issuing a maximum of 1,294,340 fully paid-in registered shares with a nominal value of CHF 5 each for option rights granted to the shareholders of the Company in connection with a capital increase. On January 23, 2012, the Board of Directors resolved to offer the Warrants (as defined below) and determined their terms (the "Terms of the Warrants").

OFFERING

The offering (the "Offering") relates to up to 2,311,322 registered shares of the Company with a nominal value of CHF 5 each (the "Offered Shares") and up to 2,311,322 shareholder warrants (the "Warrants") to purchase up to 1,155,661 additional registered shares of the Company with a nominal value of CHF 5 each (the "Warrant Shares") and consists of (i) a rights offering (the "Rights Offering"), in which the existing shareholders of the Company will receive rights (the "Rights"), whereby each seven Rights will entitle the holder thereof to purchase five units consisting of one Offered Share and one Warrant per unit, at the Offer Price (as defined below) and (ii) a subsequent offering (the "Share and Warrant Offering") in which Offered Shares and Warrants 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 Lead Manager, as units consisting of one Offered Share and one Warrant, at the Offer Price. The Offered Shares and the Warrants will be immediately separable.

For additional information, please refer to the offering prospectus dated January 23, 2012 ("Prospectus") and the supplement to the Prospectus which will be published on or about February 1, 2012 ("Supplement").

RIGHTS	RIGHTS OFFERING
RIGHTS EXERCISE PERIOD	<p>Each existing share will be allocated one Right.</p> <p>7 (seven) Rights entitle to purchase 5 (five) units consisting of 1 (one) Offered Share and 1 (one) Warrant per unit against payment of the Offer Price.</p> <p>From January 26, 2012 to 12.00 noon (CET) on February 1, 2012. Rights not validly 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.</p> <p>For additional information please refer to the Prospectus.</p>
OFFER PRICE	CHF 13.00 per unit consisting of one Offered Share and one Warrant.
TRADING OF RIGHTS	The Rights are expected to be traded on the SIX Swiss Exchange from January 26, 2012 until and including January 31, 2012.
EX-RIGHTS TRADING	As from January 26, 2012.
INFORMATION OF SHAREHOLDERS	<p>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.</p> <p>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.</p>
SHARE AND WARRANT OFFERING	
Offered Shares and Warrants for which the Rights have not been validly exercised during the Rights Exercise Period may be offered by the Company, through the Lead Manager, as units consisting of one Offered Share and one Warrant, at the Offer Price.	
WARRANTS AND WARRANT SHARES	
WARRANTS	2 (two) Warrants entitle to purchase 1 (one) Warrant Share against payment of the Strike Price (as defined below) per Warrant Share at any time during the Warrant Exercise Period (as defined below).
STRIKE PRICE	CHF 16.00 per Warrant Share (subject to adjustment in accordance with the Terms of the Warrants contained in the Prospectus).
WARRANT EXERCISE PERIOD	The Warrants must be exercised between February 6, 2012 and 12:00 noon (CEST) on August 6, 2012. Warrants not validly exercised prior to the end of the Warrant Exercise Period will lapse and any holder thereof will not receive any compensation in respect of any such unexercised Warrants.
WARRANT SHARES	<p>The Warrant Shares to be delivered upon exercise of the Warrants will be made available from the conditional share capital of the Company and will rank <i>pari passu</i> with each other and with all other existing shares of the Company.</p> <p>For additional information, please refer to the Prospectus.</p>

GENERAL INFORMATION

EXACT NUMBER OF SHARES AND WARRANTS

The exact number of Offered Shares and Warrants sold in the Offering will be published in the electronic media, by press release and in the Supplement on or about February 1, 2012, after close of trading.

LISTING

Application has been made and approval has been given by SIX Swiss Exchange for (i) the Offered Shares to be listed according to the Main Standard of SIX Swiss Exchange with effect as of February 6, 2012, and (ii) for the Warrants to be listed according to the Standard for Derivatives on the SIX Swiss Exchange from February 6, 2012 until and including August 3, 2012.

PAYMENT AND SETTLEMENT

February 6, 2012.

FORM OF SHARES AND WARRANTS

The Offered Shares, the Warrants and the Warrant Shares will be issued in the 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, 2011 and for all subsequent financial years. When issued, the Warrant Shares will rank *pari passu* in all respect with each other and with all other existing shares of the Company with respect to entitlements to dividends and other distributions.

RISK FACTORS

Please refer to the Prospectus.

TAXES

The Company will pay the Swiss stamp duty on the issuance of the Offered Shares and the Warrant Shares.

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.

LISTING OF CONDITIONAL CAPITAL

Application has been made and approval has been given by SIX Swiss Exchange for the formal listing according to the Main Standard of SIX Swiss Exchange of 1,294,340 registered shares with a nominal value of CHF 5 each to be issued out of the Company's conditional share capital to cover the exercise of Warrants with effect as of February 6, 2012.

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 Bank am Bellevue AG, Seestrasse 16, CH-8700 Küsnacht/Zurich, Switzerland (telephone: +41 (0)44 267 67 70; facsimile: +41 (0)44 267 67 50; email: prospectus@bellevue.ch.

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 / WARRANT AGENT	Bank am Bellevue AG		
SECURITY NUMBERS	Swiss Security Number	ISIN	Ticker Symbol
Registered shares with a nominal value of CHF 5 each	11 030 311	CH 011 030 311 9	LECN
Rights	13 695 477	CH 013 695 477 0	LECN1
Warrants	14 032 050	CH 014 032 050 5	LECNW

 **Bank am Bellevue**