



Wendel announces the completion of the acquisition in Austria of Constantia Flexibles, a world leader in flexible packaging

Wendel completed the acquisition of Constantia Flexibles at an enterprise value of €2.3 billion, or around nine times 2014 EBITDA. As part of the transaction, the Wendel Group has invested €640¹ million for a c. 73% ownership in Constantia Flexibles.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles Group supplies its products to numerous multinational companies and local market leaders in the food, pet food, pharmaceuticals and beverage industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become one of the world leaders in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, over 8,000 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

Wendel announced on March 2, 2015, that the H. Turnauer Foundation will also support Constantia Flexibles in its growth and development as a significant minority shareholder, by investing €240 million for a c. 27% ownership in Constantia Flexibles.

Wendel will support the growth and development of Constantia Flexibles over the long term as majority shareholder and expects to bring other minority shareholders on board.

New governance announced

Following the closing of the acquisition, Constantia Flexibles' new Supervisory Board was officially approved today at its first constituent assembly.

The new Chairman of the Supervisory Board will be Frédéric Lemoine, Chairman of the executive board of Wendel Group, and will be joined by Bernard Gautier, Member of the executive board of Wendel Group, Roland Lienau, Patrick Tanguy, and Albrecht von Alvensleben. Previous board members Wolfgang Pfarl and Ulrich Koestlin of the H. Turnauer Foundation have also been reappointed to the new Supervisory Board, reflecting the foundation's continued ownership of around 27 percent in the company. The two independent members Jan Homan and Mathias Hlubek will continue as members of the new Supervisory Board.

In addition, Constantia Flexibles' Chief Executive Officer Thomas Unger and the new Supervisory Board have mutually agreed that Mr. Unger will remain fully empowered as CEO until the end of 2015. Beyond the end of the year, Mr. Unger will pursue new opportunities outside the company.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said:

"Wendel completes today a major transaction that is fully in line with the strategy announced. Constantia Flexibles is a very strong industrial company and one of the world leaders in packaging solutions. The segment in which the company specializes, flexible packaging, is being buoyed by

¹ Before any new co-investor

underlying, worldwide market trends, and in the future, Constantia Flexibles will be able to grow both by organic means and by acquisitions, as the market is still very fragmented. We are also pleased to have completed a cooperation agreement with the H. Turnauer Foundation and thus to have with us the heritage of the founding family of Constantia Flexibles. Together, we will continue to develop Constantia Flexibles over the long term, based on a shared entrepreneurial vision. Wendel is continuing its 2013-2017 objective of investing €2 billion, now with a strong priority on North America.”

2015 Calendar

Shareholders' Meeting / Publication of NAV and trading update (pre-market release)	Friday, June 5, 2015
H1 2015 earnings / Publication of NAV (pre-market release)	Thursday, September 10, 2015
2015 Investor Day / Publication of NAV and trading update (pre-market release)	Thursday, December 3, 2015

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Materis Paints, Stahl, IHS and Constantia Flexibles. Wendel plays an active role as industry shareholder in these companies. It implements long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading 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, Nippon Oil Pump in Japan, Saham Group in Africa and CSP Technologies in the United States.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB-, stable outlook – Short-term: A-3 since July 7, 2014.

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of "Grand Mécène de la Culture" in 2012.



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