



W E N D E L

PRESS RELEASE – SEPTEMBER 23, 2016

Constantia Flexibles successfully reprices Term Loan B

Constantia Flexibles yesterday successfully accomplished the repricing, amendment and upsizing of its covenant-lite cross-border Term Loan B facility (the “Term Loan”).

As part of the transaction, Constantia Flexibles made certain amendments to its €1.2bn syndicated loan facilities to improve operational flexibility, and reduced the margin on its €660m EUR Term Loan to Euribor + 300 bps¹ (from Euribor + 375 bps).

The US Dollar Tranche was successfully upsized to \$250mm, with the aim to create a more liquid US Dollar facility backed by a broader investor base in order to further enhance global capital market access. The US Dollar Tranche was repriced to Libor + 300 bps¹ (from Libor + 375 bps).

This transaction will lead to annual gross savings of €7 million, thus transaction costs will be repaid in less than 8 months. Supported by a strong interest from investors, both the Euro and US Dollar tranches were substantially oversubscribed, which is a reflection of Constantia Flexibles’ strong operational performance and reputation among investors.

Given the resilience and growth profile of Constantia Flexibles, the company achieved to reprice at the lowest level in its rating category. Wendel, Constantia Flexibles’ main shareholder with 60.5% of the share capital, welcomes this very good result.

Calendar

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release)

In London

3/23/2017

2016 full-year earnings / Publication of NAV (pre-market release)

In Paris

5/18/2017

Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

In Paris

9/7/2017

H1 2017 earnings / Publication of NAV (pre-market release)

By conference call

¹ Euribor/Libor floor: 100 bps

11/30/2017

2017 Investor Day / Publication of NAV and trading update (pre-market release)

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests internationally, in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. 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 exceed in Germany, Mecatherm in France, Nippon Oil Pump in Japan, Saham Group and SGI Africa 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.

For more information: www.wendelgroup.com

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