



# W E N D E L

PRESS RELEASE – JUNE 2, 2017

## Wendel announces the completion of the sale of 3.6% of Saint-Gobain's share capital

- **Sale of 20 million Saint-Gobain shares, i.e. 3.6 % of Saint-Gobain's share capital**
- **Continued shift towards unlisted assets**
- **Full confidence in Saint-Gobain's strategy reiterated by Wendel**

Wendel has completed the sale of 20 million Saint-Gobain shares, i.e. 3.6% of the share capital, representing a total amount of approximately €1 billion.

Wendel now owns a stake of approximately 2.5% in Saint-Gobain's share capital and approximately 4.5% of its voting rights. The existing governance agreements will remain in force.

This sale and the 0.3% of the share capital sold on the market since May 19, 2017, at an average price of €50.113 per share, represented a total cash inflow of €1.085 billion for Wendel which will complement the resources available to implement its investment strategy for 2017-2020.

The sale of Saint-Gobain shares achieved today will result in an accounting gain of approximately €100 million booked in Wendel's 2017 financial statements. This accounting gain is calculated on all the Saint-Gobain shares owned by Wendel before the sale, in compliance with IFRS accounting rules.

As part of its share buyback program, Saint-Gobain placed a 1 million share order at the Placement price.

Wendel reaffirms its full support to Saint-Gobain's strategy, as it confirmed during its investor day held on May 17, 2017, its intention to show margin improvement potential, as cost savings will now amount to at least €1.2 billion over the 2017-2020 period. Financial discipline will continue to be a key focus area and Portfolio optimization will be a key value creation driver thanks to the acceleration of acquisitions (€2 billion over the period) and disposals of non-strategic businesses (€1 billion over the period).

### **Frédéric Lemoine, Chairman of Wendel's Executive Board, commented:**

"This transaction is in line with Wendel's strategy to pursue its shift towards unlisted assets. Our 2017-20 strategic plan and the attendant value creation goals are intended to deliver a double-digit average rate of return for our shareholders, together with increasing dividend year-on-year and share buybacks, while continuing an investment strategy firmly oriented toward diversification, and preserving the strength of our company's financial structure. I am very pleased that Wendel can be associated with Saint-Gobain's development, I am fully confident in the promising strategic prospects that have just been presented to the market by Saint-Gobain."

BNP Paribas, Citigroup and Goldman Sachs acted as joint bookrunners of this transaction. Goldman Sachs is sole global coordinator of the transaction. Wendel has agreed with them to a lock-up commitment not to carry out a similar transaction in the market for the next 3 months, subject to certain usual exceptions.

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## Financial calendar

9/7/2017

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

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11/30/2017

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

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03/22/2018

**2018 full-year earnings** / Publication of NAV (pre-market release)

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05/17/2018

**2018 Shareholders' Meeting** / Publication of NAV and trading update (before Shareholders' Meeting)

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09/06/2018

**H1 2018 earnings** / Publication of NAV (pre-market release)

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11/29/2018

**2018 Investor Day** / Publication of NAV and trading update (pre-market release)

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### 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, 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 excecet in Germany, Mecatherm in France, Nippon Oil Pump in Japan, Saham Group, SGI Africa and Tsebo 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:

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- a) to “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”) or
- b) in circumstances falling within Article 3(2) of the Prospectus Directive.

and provided that no such offer of shares referred to in (a) to (b) above shall require Wendel or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For these purposes, as defined in the Prospectus Directive, (i) the expression an “offer to the public of the shares” in a relevant Member State, which has implemented the Prospectus Directive (as defined below), means any communication in any form and by any means of sufficient information on the terms of the offer of the shares to be offered, so as to enable an investor to decide, as the case may be, to purchase the shares, as the same may be varied in that Member State, (ii) the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measure in the Relevant Member State.

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