



# WENDEL

PRESS RELEASE, November 2, 2017

## Constantia Flexibles completes sale of Labels division to Multi-Color

Wendel welcomes the completion of the sale of Constantia Flexibles' Labels division to Multi-Color Corporation (Nasdaq: LABL) for an enterprise value of approximately €1.15 billion (\$1.3 billion). All required regulatory authorities have cleared the transaction. Constantia Flexibles has received c. €330 million in cash and will continue to participate in the future success story of Multi-Color through a 16.6% shareholding.

The transaction brings together the high-performing Food and Beverage business of Constantia Flexibles' Labels division with Multi-Color's strong Wine & Spirit and Home & Personal Care platforms, as well as an emerging global position in Healthcare. The combined annual revenues of the two businesses will be approximately \$1.7 billion.

**Frédéric Lemoine, Chairman of Wendel's Executive Board, said:** "With this high-quality transaction, Constantia Flexibles has generated new financial resources that will enable it to continue making acquisitions in the area of flexible packaging. In addition, Constantia will retain economic exposure to growth in the labels industry through its stake in Multi-Color. Finally, the transaction expresses clear strategic choices and their potential to create future value. Successfully closing this deal was among the objectives I wanted to achieve before leaving Wendel."

This transaction will make a positive contribution to long-term value creation at Constantia Flexibles, which is 60.5% owned by Wendel, its majority shareholder.

### Agenda

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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

**2017 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 exceed 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.



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