CONSOLIDATED SALES UP 12.1% IN Q3 2014, INCLUDING 2.7% ORGANICALLY

- Consolidated sales of €4,305.8M, up 6.4% overall and 2.8% organically, in the first nine months of the year
- Principal changes in the portfolio:
  - Additional investment of $304M in IHS; total investment will raise to $779M
  - Sale of Chryso finalized on October 31, 2014 for ca. €290M
  - Portfolio companies have made 17 acquisitions since the beginning of the year, including 8 in emerging economies
- Bond debt maturity extended at very favorable terms
  - Successful issue of €300M in 10-year bonds bearing interest at 2.75% on September 25
  - On November 4, Wendel repaid all the 2014 bonds, bearing interest at 4.875%
- Return to shareholders: 2.7% of share capital repurchased during the year and cancellation of 2% of shares on September 16

Frédéric Lemoine, Chairman of Wendel’s Executive Board, said,

"Amid a volatile economic context, in particular in Europe, the Group's companies took advantage of their exposure to the United States and to emerging economies. Certain companies boosted their momentum by making value-creating acquisitions: Stahl, and more recently IHS, added a new dimension to their respective companies in this way. Wendel meanwhile committed to investing an additional $304 million in IHS, as part of a new capital increase. This transaction boosts the valuation of the $475 million we invested between March 2013 and April 2014 to $697 million, representing an increase of 47%. Wendel has returned to investment grade status and is well-placed to achieve its other 2013-17 objectives. These include investing €2 billion with now a high priority on North America and Europe."
### Sales of Group companies in Q3 2014

#### Consolidated sales

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
<th>Growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>969.7</td>
<td>1,065.0</td>
<td>+9.8%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Materis Paints (1)</td>
<td>198.4</td>
<td>192.9</td>
<td>-2.8%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Stahl</td>
<td>88.3</td>
<td>146.9</td>
<td>+66.3%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Oranje-Nassau Développement (2)</td>
<td>98.6</td>
<td>114.6</td>
<td>+16.2%</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Parcours</td>
<td>78.3</td>
<td>84.5</td>
<td>+7.9%</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Mecatherm</td>
<td>20.3</td>
<td>20.1</td>
<td>-0.9%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>NOP (3)</td>
<td>-</td>
<td>10.0</td>
<td>+12.2%</td>
<td>+12.2%</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td>1,355.1</td>
<td>1,519.4</td>
<td>+12.1%</td>
<td>+2.7%</td>
</tr>
</tbody>
</table>

### Sales of companies accounted for by the equity method

<table>
<thead>
<tr>
<th></th>
<th>Q3 2013</th>
<th>Q3 2014</th>
<th>Growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain</td>
<td>10,728</td>
<td>10,370</td>
<td>-3.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>OND: exceet</td>
<td>50.9</td>
<td>47.2</td>
<td>-7.4%</td>
<td>-7.9%</td>
</tr>
<tr>
<td>IHS</td>
<td>36.0</td>
<td>57.3</td>
<td>NS</td>
<td>NS</td>
</tr>
</tbody>
</table>

(1) The "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.

(2) Includes Parcours, Mecatherm and NOP.

(3) NOP since January 1, 2014.

### Sales of Group companies in the first nine months of 2014

#### Consolidated sales

<table>
<thead>
<tr>
<th></th>
<th>9 months 2013</th>
<th>9 months 2014</th>
<th>Growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bureau Veritas</td>
<td>2,927.2</td>
<td>3,032.4</td>
<td>+3.6%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Materis Paints (1)</td>
<td>576.5</td>
<td>575.7</td>
<td>-0.1%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Stahl</td>
<td>264.1</td>
<td>364.4</td>
<td>+38.0%</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Oranje-Nassau Développement (2)</td>
<td>280.4</td>
<td>333.4</td>
<td>+18.9%</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Parcours</td>
<td>228.0</td>
<td>248.3</td>
<td>+8.9%</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Mecatherm</td>
<td>52.4</td>
<td>57.0</td>
<td>+8.7%</td>
<td>+8.7%</td>
</tr>
<tr>
<td>NOP (3)</td>
<td>-</td>
<td>28.1</td>
<td>+11.9%</td>
<td>+11.6%</td>
</tr>
<tr>
<td><strong>Consolidated sales</strong></td>
<td>4,048.2</td>
<td>4,305.8</td>
<td>+6.4%</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

### Sales of companies accounted for by the equity method

<table>
<thead>
<tr>
<th></th>
<th>9 months 2013</th>
<th>9 months 2014</th>
<th>Growth</th>
<th>Organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saint-Gobain</td>
<td>31,379</td>
<td>30,816</td>
<td>-1.8%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>OND: exceet</td>
<td>141.8</td>
<td>140.1</td>
<td>-1.2%</td>
<td>-1.4%</td>
</tr>
<tr>
<td>IHS (4)</td>
<td>57.3</td>
<td>153.2</td>
<td>NS</td>
<td>NS</td>
</tr>
</tbody>
</table>

(1) The "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.

(2) Includes Parcours, Mecatherm and NOP.

(3) NOP since January 1, 2014.

(4) IHS from May 2013.
Sales of Group companies in the first nine months of 2014

Bureau Veritas – Q3 revenue of €1,065 million, up 9.8%. Growth of 11.4% at constant currencies (Full consolidation)

Q3 2014 revenue totaled €1,065 million, up 9.8% compared to Q3 2013 and up 11.4% on a constant currency basis.

9M 2014 totaled €3,032.4 million, a 3.6% increase versus last year and a 8.4% increase on a constant currency basis (vs. +7.0% in H1 2014). Organic growth improved to 3.2% in Q3 2014, compared with 1.8% in H1 2014, bringing organic growth to 2.2% for the first nine months of 2014.

The consolidation of companies acquired contributed 8.2% of growth in Q3 2014 and 6.2% for the first nine months of 2014. Since the beginning of the year, Bureau Veritas has completed eight acquisitions, representing €320 million in annualized revenues, mainly in North and South America. They increase the Bureau Veritas's presence in the marine/offshore, infrastructure, food, petroleum and automotive sectors.

Currency fluctuations had a negative but lower impact of 1.6% in Q3, and represented -4.8% for the first nine months of 2014. Since September, most currencies and especially the US dollar have strengthened against the euro.

- The Marine business posted high organic growth of 10% in Q3 2014 and 8.6% over nine months. The ships-in-service segment (57% of revenue) benefited from the expansion in the fleet classed and the increase in special surveys. The ships-in-construction segment (43% of revenue) benefited from a rebound in the equipment certification business associated with the recovery in new ships construction activity.

- Organic growth in the Industry business accelerated in Q3 2014 to 7.6%, bringing growth to 4.9% over nine months. The growth engines were North America, Asia, the Middle East and Latin America (excluding Colombia), which all posted double-digit growth. These high-growth regions represent the majority of the business. The situation has slightly improved in the four countries highlighted in the first semester: activity in Kazakhstan has resumed, Colombia has stabilized, while France and South Africa remained a drag. In Europe, commercial initiatives are delivering better results in the UK and in Italy.

- Organic growth in the In-Service Inspection & Verification (IVS) business totaled 1.8% over nine months and -1.7% in Q3. Continuous weakness in Europe and a calendar effect in France (-1 working day versus last year) have impacted the business in the third quarter. Business has improved in North America and remained at a high level in fast-growing regions.

- Organic growth in the Construction business was 0.8% over nine months and -1.1% in Q3. Growth in China and India has been offset by the decline in revenue in France and in Japan where new building permits are dropping.

- Revenue from the Certification business was broadly stable both in Q3 and over nine months. Resilient QHSE conventional schemes and growing Supply Chain services for the Automotive, Aerospace and Food industries offset the end of the Kyoto protocol program (carbon certificates).

- Organic growth in the Commodities business picked up to 4.8% in Q3, thanks to the improvement of Metal & Minerals in the quarter, bringing the business nine-month organic growth to 0.7%.

- Consumer Products continued to show solid organic growth of 6.3% in Q3, and of 5.7% over nine months. The business benefited from new programs in Textiles & Softlines in North America, continued strength of Electrical & Electronics driven by demand for wireless technologies, and a high volume of Inspections in China and South Asia. Additionally, Food testing activities recorded very strong growth, driven by capacity expansion. On the other hand, traditional Toys testing activities declined further.

- For the first nine months, revenue from the GSIT business fell by 9.5% organically and -11.9% in Q3 2014. This drop is mostly due to the end of pre-shipment inspection contracts in Angola and Ivory Coast. Additionally in the third quarter, activity dropped in Iraq and was disrupted in Western Africa by the Ebola virus. Automotive and Trade related activities grew strongly.

Growth in the second half of the year will show an improvement vs. the first half. For the full year 2014, Bureau Veritas' revenue should grow at around 9% and its profitability should continue to improve, both at constant currencies, based on:

- organic growth on the same trend as in the first nine months. Whilst some markets face heightened uncertainty and risks, Bureau Veritas remains encouraged by current trading in others and positive long term trends;
• strong contribution from acquisitions, proving the strength of its dual growth model and its successful track record for integrating them with operating leverage;
• gradual improvement of profitability at constant currency, relying on operational improvements and enhanced portfolio mix.

Bureau Veritas is preparing to accelerate growth when its activities exposed to global cycles recover.

**Materis** – **Organic growth of Materis Paints stood at 1.2% over the first nine months of the year. Materis has finalized the sale of Chryso**

*(Full consolidation – the "Kerneos" aluminates, "Parex" mortars, and "Chryso" admixtures divisions, sold in 2014, are included in "Net income from discontinued operations and operations held for sale", in accordance with IFRS 5.)*

Materis Paints posted sales of €575.7 million in the first nine months of the year, stable (-0.1%) compared with the year-earlier period.

Organic growth stood at 1.2% and derived from the following factors:

• strong growth in emerging economies, with Morocco and Argentina growing organically by 29% and 33%, respectively;
• recovery in southern Europe, with organic growth of 8% in Spain, 4% in Portugal and 1% in Italy.

Currency fluctuations had a negative impact of 1.9%, reflecting devaluation in the Argentine peso.

Third-quarter sales totaled €192.9 million, contracting organically by 1.6% as a result of market conditions in France in Q3.

The sale of Chryso to LBO France, initiated in August 2014, obtained all necessary agreements and authorizations and was finalized on October 31, 2014. The transaction valued Chryso at an enterprise value of ca. €290 million after expenses, or 8.3x 2013 EBITDA. The proceeds will enable Materis to repay ca. €125 million of the €150 million shareholder loan provided by Wendel in August 2014.

Materis has now completed its debt reduction program and has fully refocused its operations on its Paints business. Wendel plans to maintain its role as an active shareholder supporting the Materis Paints management team and will help drive business expansion in the coming years.

**Stahl** – **Organic growth of 6.3% in the first nine months of 2014. Total growth of 38% following the consolidation of the activities of Clariant Leather Services.**

*(Full consolidation)*

For the first nine months of the year, Stahl's sales stood at €364.4 million, up 38.0% over the year-earlier period. This significant increase resulted from the merger with Clariant Leather Services business, which accounted for 35.0% growth, combined with sustained organic growth of 6.3%. Fluctuations in exchange rates had a negative impact of 3.3% on nine-month sales.

Organic growth was driven by strong performances from the Performance Coatings, Automotive Leather Chemicals and Wet End activities, which posted organic growth of 11.3%, 10.4% and 12.1% respectively, benefiting from new business developments and solid market circumstances.

Organic growth for the third quarter stood at 2.8%, with overall sales amounting to €146.9 million. As a consequence of strong sales results during the third quarter of 2013, organic sales growth was slightly down compared to the first half of the year.

The integration of the Clariant Leather Services business continues faster than originally expected. As of September 30, 2014, more than 75% of the annual saving potential has already been achieved out of the initially-estimated synergies of €15 million.

**IHS** – **Continued strong growth in number of towers owned and in sales. Objective of owning 20,000 towers exceeded four years ahead of schedule.**

*(Equity accounted since May 2013)*

During Q3 2014, IHS pursued its expansion strategy in Africa, signing agreements to acquire to acquire 2,136 towers from Etisalat Nigeria on August 7, 2014 and reaching an agreement with MTN on September 4, 2014 to transfer 9,151 towers to a company belonging to the IHS group.
With more than 20,000 towers under management in five African countries (pro forma for transactions with Etisalat and MTN in Nigeria), IHS Holding, the African leader in telecom towers, has exceeded its objective of managing 20,000 towers four years ahead of schedule.

Sales for Q3 2014 came in at $76.1 million. Over the first nine months of the year, IHS virtually doubled its sales to $207.6 million, vs. $114.4 million in the same period in 2013. This strong progression in sales resulted from organic growth in Nigeria, Cameroon and Côte d'Ivoire and from the various tower acquisitions that have taken place in 2014.

On November 3, IHS Holding announced a capital increase with a view to raising $2 billion in equity from both longstanding and new shareholders. This capital increase will finance IHS's development in the five African countries in which it operates, including the acquisition of towers from MTN in Zambia and Rwanda and the acquisition of towers in Nigeria. IHS continues to invest in very advanced management systems and in alternative energy technology solution advancements to lead the field adoption in this area.

In this context, Wendel has committed to investing an additional $304 million in equity, which will bring its total investment in IHS Holding to $779 million.

**Saint-Gobain – Sales stable in the 3rd quarter of 2014. Organic growth over nine months of 2.7% (Equity method)**

Saint-Gobain’s sales for the first nine months of 2014 came in at €30,816 million, down 1.8% from €31,379 million in the same period one year earlier. The currency impact was a negative 2.2%, due to the depreciation against the euro of Latin American and Scandinavian currencies as well as the US dollar - chiefly in the first half. The group structure impact was a negative 2.3%, essentially reflecting the disposal of Verallia North America (VNA) with effect from April 11, as well as the sale of certain non-core Exterior Solutions and Building Distribution businesses. Like-for-like (comparable structure and exchange rates), sales were up 2.7%. Volumes grew 1.7%, despite a negative third quarter. Sales prices gained 1.0% over the nine months to September 30, following a 1.2% rise in the first half.

**Innovative Materials** sales climbed 3.6% over the nine-month period, including 3.4% in the third quarter powered by High-Performance Materials.

- Flat Glass reported 3.0% organic growth over the first nine months of the year. In the third quarter (+2.2%), trading remained upbeat in Asia and emerging countries, with the exception of Brazil and particularly the automotive sector. In Europe, the construction markets remained under pressure. Prices continued to progress slightly overall in Flat Glass, amid stable prices for commodity products (float glass) in Europe.

- High-Performance Materials sales were up 4.2% over the nine months to September 30. Third-quarter trading (up 4.8%) continued along the lines of the first half, but with a smaller price impact. As the upswing in North American industrial markets took hold, Plastics sales picked up pace, Abrasives continued to grow and Ceramics improved gradually, thanks to a favorable basis for comparison.

**Construction Products (CP)** sales advanced 3.5% over the nine months despite slipping 0.4% in the third quarter due to Exterior Solutions.

- Interior Solutions delivered 5.8% growth over the nine-month period, helped by mild winter weather in the first quarter. Third-quarter trading (up +3.3%) continued along the lines of the three months to June 30, spurred by upbeat construction markets in the US. In Western Europe prices decreased, while volumes continued to grow, buoyed by the positioning of Saint-Gobain’s businesses in the energy efficiency market. Sales growth in Asia and emerging countries slowed on the back of the downturn in trading in Japan and Latin America.

- Exterior Solutions retreated 4.1%, with both volumes and prices down in the third quarter, reducing organic growth over the nine-month period to 1.1%. The decline stems chiefly from the impact of prices for Exterior Products in the US, which continued to struggle from the lack of additional weather-related demand. Pipe posted good organic growth for the first nine months of the year driven by the ramp-up in export contracts, despite third-quarter trading being hit by a reduction in cast iron production capacity in China. The economic situation in Western Europe continued to take its toll on Industrial Mortars, although the business reported further good organic growth in Asia and emerging countries despite the decrease in volumes in Latin America.

**Building Distribution** posted 1.7% organic growth over the nine-month period, with sales losing 1.8% in the three months to September 30 after slipping 0.2% in the second quarter. After a first quarter buoyed by mild winter weather, Germany has been declining fairly significantly since the second quarter. However, the upbeat momentum was confirmed in the UK and Scandinavia posted slight growth over the third quarter. Brazil saw small growth gains, despite the cyclical downturn.

**Packaging (Verallia)** sales moved up 2.4% over the nine months to September 30, powered by a 4.0% rise in the third quarter. Sales prices for the Business Sector remained under pressure in Western Europe, while volumes increased slightly. Latin America once again reported good growth, driven by inflation-related price trends.
Saint-Gobain is rolling out specific measures to address this uncertain macroeconomic environment:
- keeping a priority focus on increasing sales prices in order to maintain a positive spread versus raw material and energy costs;
- implementing the cost-cutting program, with the aim of unlocking €210 million in additional cost savings in the second half compared to the same period in 2013 (representing total cost savings of €450 million in 2014 versus 2013);
- stepping up the cost cutting program already in place for 2015 in response to weaker markets;
- maintaining a close watch on cash management and financial strength, including adjusting capital expenditure to below the €1.5 billion initially planned;
- a selective acquisitions and divestments policy;

For full-year 2014, Saint-Gobain continues to target:
- a clear improvement in its operating income expected between 5% and 10% based on comparable structure and exchange rates and excluding Verallia North America;
- a high level of free cash flow.

**Oranje-Nassau Développement**

Through Oranje-Nassau Développement, Wendel brings together opportunities for investment in growth, diversification and innovation, and in particular has invested in France (Parcours and Mecatherm), Germany (exceet), Japan (NOP), and unconsolidated holdings in the Netherlands (Van Gansewinkel Groep), as well as in Africa (Saham).

**Parcours – Sales up 8.9% over nine months. 11.4% growth in vehicle fleet under management**

*Full consolidation*

Parcours saw its sales increase by 7.9% in Q3 to €84.5 million and by 8.9% in the first nine months of the year to €248.3 million, compared with the respective year-earlier periods.

Long-term vehicle leasing and maintenance revenues advanced by 10.5% to €181.0 million over the nine months (up 10.6% to €61.3 million in Q3).

In a lackluster market, Parcours' business was underpinned by a 11.4% year-on-year increase in its fleet of managed vehicles, which now number 54,924. Parcours continued to gain market share, increasing its fleet of vehicles at a faster pace than its competitors.

Parcours' second-hand vehicle sales business posted a rise of 1.5% in Q3, leading to a nine-month increase in sales of 5.0% to €67.3 million.

**Mecatherm - Sales up 8.7% with a record order intake**

*Full consolidation*

Mecatherm's sales totaled €20.1 million in Q3 2014. Over the first nine months of the year sales totaled €57.0 million, up 8.7% compared with the same period in 2013. As a consequence of temporary disruptions related to the new ERP roll-out in May, production speed, and thus revenue recognition slowed down during the summer, resulting in a slight sales decrease in Q3 (down 0.9%).

Following on from the first half of 2014, firm order intakes over 12 months totaled €122 million as of September 30, 2014, close to their record level and up 13% compared with the previous year.

Mecatherm is benefiting from the recovery of investment in Europe, the successful launch of new products (S-Line, Mecaflow) and commercial successes in Africa/Middle East (Algeria, Guinea), Asia-Pacific (Australia, Korea, India), North and South America (Brazil, USA, Canada), and Europe (Germany, Switzerland, Eastern Europe, Spain, France).

**exceet – Sales decline of 1.2%, improvement of operational margins outlook remains on track**

*Equity method*

The revenue of the first nine months of 2014 reached €140.1 million representing a decrease of 1.2% (organic decline 1.4%). Electronic Components, Modules & Systems (ECMS) business, which posts a sales decrease of 7.5% during the first nine months of 2014 to €99.2 million, was challenged by the cautious market environment and the product mix within the segment for electronic components.

The quarterly revenue decreased in Q3 2014 by 7.4% to €47.2 million.

exceet’s geographic expansion is showing the first positive results: French business development activities resulted in new medical projects (e.g. exceet engages in the complete development and production of a
portable blood analysis device). Recent investments into production equipment and the acquisition of Medtec Romania S.R.L enable ECMS to drive developments in the area of medical implants.

ID Management & Systems (IDMS) raised within the first nine months of 2014 the revenue to €35.0 million, which represents an increase of 9.7%, due to the project related variability of exceet’s IDMS business development.

Despite the economic slowdown of the market environment, exceet’s outlook remains for the time being positive for further improvement of the operational margins on a full year basis.

**Nippon Oil Pump (NOP) – 11.9% rise in sales**  
*(Full consolidation from 2014)*

NOP’s sales totaled ¥3,921 million in the first nine months of the year, vs. ¥3,506 million in the year-earlier period, representing growth of 11.9%. This strong rise was driven by sales of new products. Sales of vortex pumps, a new product launched in 2012, also got off to a good start in Japan and Taiwan, knowing a warm welcome in OEM’s bill of material.

**Saham Group – Sharp growth in insurance business**  
*(not consolidated)*

Saham Group posted robust growth of 11% in its insurance business (92% of total sales) over the first nine months of the year compared with 2013. Business was driven by fast growth at Saham Assurance ACO (formerly Colina and Mercantile in Kenya) principally in Gabon (up 25%) and Cameroon (up 36%) and by growth at the Angolan subsidiary GAAS (up 50%) deriving from the Automotive and Technical Risk segments. Revenue from the customer relations center business grew 2% in the first nine months of 2014.
Other highlights

• Principal changes in the portfolio

Materis: Sales of Kerneos, ParexGroup and Chryso finalized. Refocus on Materis Paints

Following the sales of Kerneos, ParexGroup and Chryso in March, June and October 2014, respectively, and the summer's refinancing transactions, Materis has:

- generated total sale proceeds of €1.7 billion;
- reduced its net debt to ca. €275 million, or ca. 4x EBITDA (seasonally-adjusted);
- reduced its average borrowing cost from Euribor+6% to Euribor+4.75%;
- fully refocused its operations on its Paints business.

• Wendel Group companies have made 17 acquisitions

After carrying out 16 acquisitions over all of 2013, Wendel Group companies have already made 17 acquisitions in the first nine months of 2014, including 8 in emerging economies.

Since the beginning of the year, Bureau Veritas has been the most active company in the portfolio, completing 8 acquisitions, representing €320 million in annual sales. The acquired companies are principally in North America (incl. Maxxam) and South America. Stahl's and more recently IHS's major transactions have been among the most noteworthy, adding a new dimension to the respective companies.

• Increase in the investment in IHS

As part of a $2.6 billion capital raising launched by IHS (incl. a capital increase of $2 billion and a credit facility of $600 million), Wendel has committed to investing an additional $304 million in equity, which will bring its total investment in IHS Holding to $779 million. The transaction will take place in several stages. Initially, Wendel will invest $195 million in IHS as part of a capital increase that will be finalized between now and the end of 2014, at a premium of 25% compared with the previous capital increase in April 2014. The second stage will take place in mid-2015. In addition, Wendel has brought together four US and European family investors (incl. FFP and Sofina) to invest alongside it in IHS. In addition to the $779 million it has invested, Wendel has thus raised an additional $181 million through a co-investment vehicle in IHS. Wendel will manage the fund and exercise its voting rights. Following these two capital increases, Wendel will hold ca. 26% of the share capital directly, will remain the company's principal shareholder and will represent, together with its co-investors, 36% of the voting rights.

• Upgrade to investment grade status

On July 7, 2014, Standard & Poor's raised Wendel's long-term credit rating from BB+ to BBB- with a stable outlook, and its short-term credit rating from B to A-3. This marks the third year in a row that Standard & Poor's has lifted Wendel's credit rating and brings the Group back to investment grade status after a six-year hiatus during which its debt level was considered too high.

• Successful 10-year bond issue at 2.75%

On September 25, 2014, Wendel announced the successful issue of a €300 million bond maturing in October 2024. The bond has a coupon rate of 2.75%—the lowest Wendel has ever obtained for a 10-year maturity. The issue was very well received by investors and was 10.5 times oversubscribed. The bonds were placed with an international investor base, mainly French (31%), German (24%) and British (24%).

• Redemption of the 2014 bonds at 4.875%


• New syndicated loan of €650 million

Wendel is continuing to renew its borrowing facilities so as to reduce its financing costs and extend the maturity of its debt. An agreement has been reached with 7 banks to implement a €650 million syndicated line maturing in November 2019. This financing replaces the undrawn €600 million syndicated line of credit maturing in May 2018.
• Share buybacks: cancellation of 2% of shares

Wendel has repurchased 1,294,974 of its own shares this year so as to take advantage of the sharp discount in its share price relative to NAV. On August 27, 2014 the Supervisory Board authorized the Executive Board to cancel 2% of the Group’s share capital. In accordance with this authorization, Wendel’s Executive Board decided to cancel 975,296 shares held in treasury, with effect from September 16, 2014. The Group had already cancelled a total of 2,070,873 shares, or 4.1% of its share capital, in 2012 and 2013.

2014 Calendar

Investor day / Publication of NAV (pre-market release) Thursday, December 4, 2014
Publication of 2014 earnings / Publication of NAV (pre-market release) Thursday, March 26, 2015
Shareholders’ Meeting / Publication of NAV and trading update Friday, June 5, 2015

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, Materia, Stahl and IHS in Africa. 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 and Saham Group in Africa.


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” on March 23, 2012.

Press contacts

Christine Anglade-Pirzadeh: +33 (0)1 42 85 63 24
c.angladepirzadeh@wendelgroup.com

Analyst and investor contacts

Olivier Allot: +33 (0)1 42 85 63 73
o.allot@wendelgroup.com