

## INVESTOR DAY 2014

### NET ASSET VALUE OF €129.1 PER SHARE AND CONTINUED IMPLEMENTATION OF THE 2013-2017 STRATEGY

- **Wendel has entered into exclusive negotiations to acquire US-based CSP Technologies**
- **An additional \$304 million investment in IHS, bringing the total to \$779 million**

Today Wendel is holding its 13<sup>th</sup> annual Investor Day, which will highlight the main growth drivers at its companies. Its Net Asset Value per share, published today, was €129.1 on November 24, 2014, vs. €129.7 on August 19, 2014 and €140.3 on November 25, 2013.

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

“This year's Investor Day gives us a fresh opportunity to demonstrate our companies' potential for creating value through both organic growth and acquisitions. We continuously help our companies seek out new growth drivers by providing them with targeted expertise.

We also take this opportunity to give an update on our 2013-2017 strategy. After returning to investment grade status in July 2014—and after making a series of investments in Africa totalling some €700 million—we announce today that we entered into exclusive talks to acquire US-based CSP Technologies. That keeps us on track to reach our 2013-2017 goal of investing €2 billion; going forward our focus will be on opportunities in North America and Europe.”

#### **Wendel enters into exclusive negotiations with the intent to acquire CSP Technologies, a US-based high-performance plastics packaging company**

Wendel has entered into exclusive negotiations with the intent to acquire CSP Technologies and has submitted a binding offer that values the company at \$360 million.

Under the proposed acquisition, the Wendel group would invest approximately \$190 million in equity and would hold c.97% of the equity alongside management. New borrowings to support the acquisition would total \$170 million. Following customary consultation with the company's French Workers Council and after receiving the necessary approvals from the antitrust authorities, the transaction is expected to close in the first quarter of 2015.

Founded in 1928 in New York and currently headquartered in Auburn, Alabama, CSP Technologies is the worldwide leader in the design and production of desiccant plastic vials for the diabetes test strip market. CSP Technologies is also a leading provider of innovative plastic packaging solutions to a variety of additional end markets including consumer health, food, dairy and retail.

CSP Technologies produces its patented, Six-Sigma quality products at two state-of-the-art injection-molding manufacturing facilities in Auburn (Alabama – U.S.A.) and Niederbronn (Alsace – France), and sells its products to customers globally. The company has approximately 400

employees (including 100 based in France). CSP Technologies enjoys mass production capacities with series of tens of millions of units for various end-markets. The company is expected to generate revenue of over \$100 million and free cash flow<sup>(1)</sup> of approximately \$26 million in 2014.

CSP Technologies benefits from patent-protected technologies, significant investment in best-in-class manufacturing facilities, and long-standing relationships with key international customers that sell into stringently regulated markets.

CSP Technologies has strong long-term growth potential. Diabetes testing continues to become more accessible, particularly in emerging markets. Across the other market segments, the company anticipates growth from its blue-chip customer base. CSP Technologies thrives on “commercializing innovation” and is constantly developing new applications to solve problems in a broad range of products and markets.

<sup>1</sup> Free cash flow calculated as adjusted EBITDA less adjusted Capex

## Net Asset Value of €129.1 per share on November 24, 2014

| (in millions of euros)  |                         | Aug. 19, 2014                     | Nov. 24, 2014  |
|---|-------------------------|-----------------------------------|----------------|
| Listed equity investments   | <u>Number of shares</u> | <u>Share price</u> <sup>(1)</sup> |                |
|   |                         | 6,808                             | 6,677          |
| • Bureau Veritas  | 225.2 million           | €19.6                             | 4,406          |
| • Saint-Gobain  | 65.8 million            | €34.4                             | 2,402          |
| Unlisted equity investments (Materis Paints, Stahl, and IHS) and Orange-Nassau Développement <sup>(2)</sup> |                         | 1,922                             | 2,017          |
| Other assets and liabilities of Wendel and holding companies <sup>(3)</sup>                                 |                         | 207                               | 158            |
| Cash and marketable securities <sup>(4)</sup>   |                         | 1,268                             | 1,038          |
| <b>Gross assets, revalued</b>   |                         | <b>10,204</b>                     | <b>9,890</b>   |
| Wendel bond debt  |                         | (3,723)                           | (3,551)        |
| Value of puts issued on Saint-Gobain <sup>(5)</sup>   |                         | (157)                             | (169)          |
| <b>Net Asset Value</b>  |                         | <b>6,323</b>                      | <b>6,169</b>   |
| <i>Number of shares</i>   |                         | 48,764,831                        | 47,796,535     |
| <b>Net Asset Value per share</b>  |                         | <b>129.7 €</b>                    | <b>129.1 €</b> |
| Average of 20 most recent Wendel share prices   |                         | 97.1 €                            | 89.8 €         |
| <b>Premium (discount) on NAV</b>  |                         | <b>(25.1%)</b>                    | <b>(30.4%)</b> |

(1) Average of 20 most recent closing prices calculated as of November 24, 2014

(2) NOP, Saham, Mecatherm, Parcours, VGG, except, indirect investments, and investments in unlisted debt (Kerneos)

(3) Includes 1,780,932 shares held in treasury as of November 24, 2014

(4) Cash and financial investments of Wendel and holding companies. Includes €706 million in cash on hand and €332 million in liquid financial investments

(5) 6,089,778 puts issued (short position)

## 2014 Calendar

**Publication of 2014 earnings** / Publication of NAV (pre-market release)  
**Shareholders' Meeting** / Publication of NAV and trading update

Thursday, March 26, 2015  
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, Materis Paints, 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 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" on March 23, 2012.



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