



W E N D E L

PRESS RELEASE, NOVEMBER 1ST, 2018

Wendel agrees to sell Nippon Oil Pump Co., Ltd. to CITIC Capital Japan Partners III, L.P.

Wendel today announced it has entered into an agreement with CITIC Capital Japan Partners III, L.P. for the sale of all share capital of Nippon Oil Pump Co., Ltd. (“NOP” or the “Company”), the market leader in Japan for internal gear pumps, for an enterprise value equivalent to approximately 11 times Adjusted EBITDA. This transaction is subject to customary closing conditions and should close in the fourth quarter of 2018.

Based on this offer, Wendel would receive net proceeds of approximately €85 million, or c. €13 million above NOP’s valuation in Wendel’s net asset value as of August 24, 2018, and c. 3.5 times the initial equity invested, representing an IRR of c.29% since Wendel’s investment in December 2013.

Since 2013 and according to the initial investment thesis, Wendel has actively supported NOP’s Sales & Marketing and Research & Development functions to accelerate international expansion, including through the introduction of new innovative products, particularly filter pumps. Under Wendel ownership, the Company’s reported revenues increased from JPY4.8 billion in 2013 to JPY6.1 billion in 2017.

André François-Poncet, Wendel Group CEO, said “NOP’s management team has done a terrific job over the past several years expanding the Company’s capabilities in Japan and overseas, and building a solid foundation for long-term growth. We’d like to thank Mr. Toshihiko Shirabe and the entire NOP’s team for being true partners to Wendel. Today’s announcement is in line with our strategic commitment to simplify Wendel’s portfolio, provided terms are attractive, and focus on larger equity investments based in Europe, North America and Africa.”

Mr. Toshihiko Shirabe, CEO of NOP, said, “We are grateful for the support Wendel has provided over the past several years. Our partnership has allowed us to significantly grow the Company and invest in our people, our industrial capabilities, and further develop our international reach.”

BDA Partners acted as financial advisor to Wendel for the transaction and Nishimura & Asahi as legal advisor.

Agenda

11.29.2018

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

03.21.2019

2018 Full-Year Results / Publication of NAV as of December 31, 2018 (pre-market release).

05.16.2019

2019 Annual General Meeting / Publication of NAV as of March 31, 2019 and Q1 trading update (pre-market release).

About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies which 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 a controlling or lead shareholder in these companies. We implement 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 Nippon Oil Pump in Japan, PlaYce and Tsebo 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

Moody's ratings: Long-term: Baa2, stable outlook – Short-term: P-2 since September 5, 2018

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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Press contacts

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

Caroline Decaux: +33 (0)1 42 85 91 27
c.decaux@wendelgroup.com

Analyst and investor contacts

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