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Wendel sells 10.9% of Bureau Veritas' share capital:

- **Increase in Bureau Veritas' free-float to c.60%**
- **Wendel reaffirms its intention to maintain control with more than 40% of the share capital and 56% of voting rights**

Wendel announces its intention to sell of 10.9% of Bureau Veritas' share capital by way of an accelerated bookbuild. Following the transaction, Wendel will hold more than 40% of Bureau Veritas' share capital and 56% of its voting rights.

The sale will result in an important increase in Bureau Veritas' free-float and improve the liquidity of its shares whilst allowing Wendel to remain Bureau Veritas' majority shareholder, invested for the long term, and with no change to the governance structure. Wendel reaffirms its strong support to the strategy of profitable growth implemented by Didier Michaud-Daniel based on organic and external growth in order to strengthen its presence in strategic markets. The TIC (Testing, Inspection and Certification) market benefits from strong fundamental and long-term growth trends such as new regulations, increasing demand for security and standards, globalization of trade, ageing industrial assets and corporate brand and image protection. Bureau Veritas is ideally positioned to continue to benefit from the increasing outsourcing of the TIC market and from ongoing consolidation in a sector which remains largely fragmented.

Proceeds from the sale will provide Wendel additional leeway to implement and accelerate its growth strategy in unlisted assets. After having returned to Investment Grade status in 2014 and having announced several investments in Africa for more than 700 million euros, the acquisition of US-based CSP Technologies and the signature of a contract in view of acquiring a majority interest in the Austrian company Constantia Flexible for an enterprise value of 2.3 billion euros, Wendel continues the roll-out of its strategy to diversify sectorally and geographically with priority on unlisted investments. Wendel's objective is to invest 2 billion euros through the 2013-2017 period.

Given its long term perspective in Bureau Veritas, Wendel has agreed with the bookrunners a particularly long lock-up commitment not to proceed with a similar transaction in the market for the next 12 months.

The sale of shares will be offered in a private placement to be executed through an Accelerated Book Build. The bookbuilding will commence immediately and will be managed by Deutsche Bank and Société Générale CIB. Wendel will publish a further announcement following the closing of the transaction.

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC, as implemented in each member state of the European Economic Area, and amendments thereto, to the extent implemented in the relevant member State of the European Economic Area (together, the "Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering, nor an offer to sell or to subscribe, nor a solicitation to offer to purchase or to subscribe securities in any jurisdiction.

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With respect to the member states of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the shares of Bureau Veritas sold by Wendel requiring a publication of a prospectus in any Relevant Member State. As a consequence, the shares of Bureau Veritas may only be offered or sold by Wendel in any Relevant Member State pursuant to an exemption under the Prospectus Directive.

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2015 Calendar

2014 full-year results / Publication of NAV (pre-market release)	Thursday, March 26, 2015
Shareholders' Meeting / Publication of NAV and trading update (pre-market release)	Friday, June 5, 2015
H1 2015 earnings / Publication of NAV (pre-market release)	Thursday, September 10, 2015
2015 Investor Day / Publication of NAV and trading update (pre-market release)	Thursday, December 3, 2015

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, Materis Paints, Stahl and IHS. 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, Saham Group 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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