



WENDEL

Not for release, directly or indirectly, in the United States, Canada, Australia or Japan

## **Wendel announces the completion of the sale of 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 has completed the sale of 48 million shares in Bureau Veritas, amounting to 10.9% of the share capital for total proceeds of close to 1 billion euros. Wendel now retains a stake of more than 40% in Bureau Veritas' share capital and 56% of its voting rights.

Wendel will 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 sale results in an important increase in Bureau Veritas' free-float and improves the liquidity of its shares whilst providing Wendel additional leeway to continue the roll-out of its strategy to diversify sectorally and geographically with priority on unlisted investments.

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 transaction results in a capital gain of more than 700 million euros which has no impact on Wendel's income statement in accordance with accounting standards applied to majority investments.

The sale of shares has been offered in a private placement executed through an Accelerated Book Build. The bookbuilding was managed by Deutsche Bank and Société Générale CIB.

**Disclaimer:** No communication and no information in respect of the sale described in this announcement may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The placement described in this announcement may be subject to specific legal or regulatory restrictions in certain jurisdictions. Wendel takes no responsibility for any violation of any such restrictions by any person.

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.

In France, the offer and sale of securities described in this announcement will be exclusively carried out through a private placement, in accordance with article L.411-2 II of the French Financial and Monetary Code and the related applicable regulations. The offer and sale of securities described in this announcement do not constitute a public offering within the meaning of article L.411-1 of the French Financial and Monetary Code and will not require the preparation of a prospectus submitted to the visa of the Autorité des marchés financiers.

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.

This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or exempt from registration. Wendel does not intend to register the offer or any portion thereof in the United States or to conduct a public offering of securities in the United States.

This document does not constitute a public offering of securities in the United Kingdom. In the United Kingdom, this document is directed only at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"), (ii) "high net worth entities", "unincorporated associations" and other persons to whom it may otherwise be lawfully communicated under Article 49(2)(a) to (d) of the Financial Promotion Order and (iii) to other persons to whom this document may be lawfully communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any person who is not a relevant person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

This press release may not be published, forwarded or distributed in the United States, Canada, Australia or Japan.

## 2015 Calendar

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



## 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

Elisa Muntean: +33 (0)1 42 85 63 67  
e.muntean@wendelgroup.com