



The H. Turnauer Foundation will invest €240 million alongside Wendel in the Austrian group Constantia Flexibles

The H. Turnauer Foundation will support Constantia Flexibles in its growth and development as a significant minority shareholder, by investing €240 million for a ca. 25% ownership in Constantia Flexibles.

Founded by Herbert Turnauer in the 1960s, the Vienna-based Constantia Flexibles group produces flexible packaging solutions, primarily for the agri-food and pharmaceutical industries. Constantia Flexibles has successfully developed its activity outside Europe and over the last five years has become a global leader in flexible packaging. Constantia Flexibles now has more than 3,000 customers worldwide, over 8,000 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

The offer Wendel announced on December 23, 2014 values the company at €2.3 billion, or around nine times estimated 2014 EBITDA. The transaction will involve leverage of around five times estimated 2014 EBITDA and is set to be finalized in the first half of 2015.

Wendel will support the growth and development of Constantia Flexibles over the long term as majority shareholder and had expected to bring other minority shareholders on board.

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

“We are pleased to sign a cooperation agreement with the H. Turnauer Foundation and thus to have with us the heritage of the founding family of Constantia Flexibles and the experience of the Foundation. Together, we will continue to develop Constantia Flexibles over the long term, based on a shared entrepreneurial vision.”

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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