



WENDEL HAS COMMITTED AN ADDITIONAL \$304 MILLION IN IHS, WHICH WILL BRING ITS TOTAL INVESTMENT TO \$779 MILLION

- In September, IHS signed an historic agreement with MTN in Nigeria and has surpassed its objective of 20,000 towers under management four years ahead of schedule
- New top-tier investors enter IHS's shareholder base
- IHS becomes Wendel's largest investment in an unlisted company in the last 10 years

IHS Holding, the pan-African independent leader in telecoms towers, has announced major developments in its sector, with the acquisition of 2,136 towers from Etisalat in Nigeria on August 7, 2014 and an agreement on September 3, 2014 with MTN in Nigeria for the transfer of 9,151 towers to an IHS Group company.

To finance its growth across the 5 countries in its footprint, acquiring MTN's portfolios in Zambia and Rwanda this year in addition to the Nigerian tower portfolios, IHS Holding has agreed a fund raising of \$2.6 billion comprising equity of \$2 billion and a loan facility of \$600 million from its existing and new shareholders and lenders.

In this context, Wendel has committed to investing an additional \$304 million, which will bring its total investment in IHS Holding to \$779 million. The transaction will be closed in tranches : In the first tranche that will close in 2014, Wendel will invest \$195 million at a 25% premium to the previous capital increase in April 2014. A subsequent tranche is expected to close in mid 2015.

As part of these capital increases, new top-tier investors have decided to support IHS in its growth and development.

In addition, Wendel has brought together four American and European family investors, including FFP and Sofina, to invest in IHS. In addition to the \$779 million already invested, Wendel has thus raised an additional \$181 million through a co-investment vehicle in IHS. Wendel will manage the vehicle and exercise its voting rights.

Following these two capital increases, Wendel will hold approximately 26% of the share capital directly, will remain the company's principal shareholder, and will represent, together with its co-investors, 36% of the voting rights.

IHS will hold and manage more than 20,000 towers in five African countries on completion of the recent cycle of acquisitions.

Frédéric Lemoine, Chairman of the Executive Board, said, "Wendel welcomes the major acquisitions carried out this summer, which make IHS the sector's leader in EMEA, with premium positions in Nigeria, Africa's largest economy, as well as in Cameroon, Côte d'Ivoire, Zambia and

Rwanda. IHS will thus have surpassed its objective of 20,000 towers under management four years ahead of schedule. Our investment of \$475 million between March 2013 and April 2014 has already increased in value by 47%. Our additional \$304 million investment underscores the confidence we have in the management team, which is skilled in handling ambitious operational challenges in complex environments. When the capital increases are complete, the value of our investment in IHS will exceed \$1 billion.”

NB: The amounts indicated are in US dollars.

2014 Calendar

Publication of Q3 2014 net sales (pre-market release)

Friday, November 7, 2014

Investor day - publication of NAV (pre-market release)

Thursday, December 4, 2014

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, 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.



About IHS:

IHS Towers is Africa's leading independent mobile telecommunications infrastructure provider headquartered in Nigeria. Founded in 2001, IHS provides services across the full tower value chain – managed services, deployment and site ownership. IHS Towers has operations in Nigeria, Cameroon, Côte d'Ivoire, Zambia and Rwanda. Following the transaction with MTN announced in September 2014, IHS will manage over 20,000 towers in Africa.

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