



W E N D E L

PRESS RELEASE, MAY 13, 2018

Wendel reinvests €125 million in Cromology in conjunction with the renegotiation of Cromology's debt

Wendel has signed an agreement to renegotiate the financial debt of Cromology, one of Europe's leaders in decorative paints, successfully capping a process initiated in Q4 2018. Wendel will reinvest €125 million in equity alongside the new management team.

The new equity contributed by Wendel will strengthen Cromology's financial structure, in particular by lightning its debt burden through the early repayment of €75 million in senior debt. The new equity will also enable the company to implement its transformation plan and finance its investments.

Wendel and Cromology have obtained significant concessions from the lenders to give the company sufficient latitude to carry out its recovery plan. Specifically, senior debt maturity has been extended to five years, and financial covenants have been eased considerably.

The transactions included in the agreement will be closed between now and the end of H1 2019, provided the customary conditions precedent, particularly documentation, are met.

André François-Poncet, CEO of Wendel, said: *"Thanks to this successful renegotiation and support from Wendel, which is reinvesting €125 million in the company, Cromology will be able to make a new start and will enjoy additional flexibility. After encountering difficulties in 2017 and 2018, Cromology will now have the financial structure it needs. As a long-term investor supporting companies over time, we are confident that with these new resources and impetus from Pierre Pouletty and Loic Derrien, Cromology will successfully pursue its operational recovery."*

Agenda

5/16/2019

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

7/30/2019

Q2 2019 Results / Publication of NAV as of June 30, 2019, and Q2 trading update (post-market release).

9/6/2019

H1 2019 consolidated financial statements (pre-market release) / Condensed consolidated first-half financial statements - No NAV publication.

11/7/2019

2019 Investor Day / Publication of NAV as of September 30, 2019 and Q3 2019 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, Cromology, Stahl, IHS, Constantia Flexibles, Allied Universal and Tsebo. 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.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

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: wendelgroup.com

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