



W E N D E L

PRESS RELEASE, NOVEMBER 24, 2015

Saham group increases its stake in its subsidiary Saham Finances and welcomes Sanlam, a leading financial services group in Africa, as a new minority shareholder of Saham Finances

Wendel welcomes the conclusion of an agreement in view of an equity investment of the Sanlam group, a leading South-African financial services group, in Saham Finances S.A ("Saham Finances"), the insurance division of Saham group.

As part of this agreement, the Sanlam group is committed to buy off Abraaj Investment Management Limited and IFC a 30% stake in Saham Finances for \$375 million i.e. a total equity value of \$1.25 billion well above Saham Finance's value in Wendel's latest net asset value and consolidated financial statements published.

In addition, Saham group will increase its stake in Saham Finances through the acquisition of the remaining stake of Abraaj Investment Management Limited and IFC (7.5% of the share capital). Thus, following this transaction, which is expected to close in Q1 2016, Saham group and the Sanlam group will be the two shareholders of Saham Finances with respectively 70% and 30% of the share capital.

Saham Finances consolidates some of the Saham group's historic core businesses such as insurance, assistance, TPA and consumer credit. It is the largest insurer in Africa (excluding South Africa) with operations in 20 countries in Africa and the Middle-East, in life and non-life insurance areas, via 44 subsidiaries. Saham Finances employs 2,051 people and reported in 2014 a consolidated turnover of \$1.01 billion.

The entry of the Sanlam group in Saham Finances' shareholder base will contribute positively to Saham group long-term value creation. Wendel owns 13.33% of its capital, alongside its founder, Moulay Hafid Elalamy.

Financial calendar

12/3/2015

2015 Investor Day / Publication of NAV and trading update (pre-market release)

3/31/2016

2015 full-year results / Publication of NAV (pre-market release)

6/1/2016

Shareholders' Meeting / Publication of NAV and trading update (before Shareholders' Meeting)

9/8/2016

H1 2016 earnings / Publication of NAV (pre-market release)

12/1/2016

2016 Investor Day / Publication of NAV and trading update (pre-market release)

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, Cromology, Stahl, IHS and Constantia Flexibles. 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 exceet 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.

For more information: <http://www.wendelgroup.com>



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