



W E N D E L

PRESS RELEASE, SEPTEMBER 22, 2015

Wendel welcomes a new investor in Constantia Flexibles with Maxburg Capital Partners, a long-term investment firm backed by the RAG Foundation

On 22 September 2015, Wendel has signed a term sheet to syndicate a minority stake of its equity investment in Constantia Flexibles to Maxburg Capital Partners ("MCP"), an investment firm backed by the RAG Foundation.

In this context, MCP is committed to buy off Wendel a minority stake in Constantia Flexibles (subject to final documentation) for €100 million representing c. 11% of the share capital. This investment is accompanied with a 12 years standstill agreement with Wendel, consistent with Maxburg Capital Partners and RAG Foundation's long term horizon. For certain predetermined decisions, Wendel and MCP have agreed to exercise their voting rights similarly.

Maxburg Capital Partners is an independent investment firm focused on long-term value creation via investments in public and private companies in the DACH region, and is backed by the RAG Foundation as sole anchor investor. The RAG Foundation is a long term investor, which was established to discontinue coal mining in Germany in a socially acceptable manner by the end of 2018 and to ensure the financing of perpetual obligations of RAG's coal mining activities in the German Ruhr and Saar regions.

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 8,400 employees and 43 manufacturing sites in 18 countries. Its products are sold in more than 115 countries.

Following this transaction, Wendel will stay Constantia Flexibles' controlling shareholder with 61% of the share capital for a total equity invested of €540 million. The H. Turnauer Foundation investment in Constantia Flexibles is unchanged with 27% of the capital. Wendel will benefit, under certain performance conditions, from part of the gain realised on MCP's investment in Constantia Flexibles.

Wendel will continue supporting Constantia Flexibles' external growth strategy through additional equity investments if needed and preserves the possibility to embrace further minority investors in the share capital.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said,

"I am delighted to have Wendel and RAG Foundation, both long-term investors, to be committed alongside the same world class company, Constantia Flexibles. I am very pleased to join forces with like-minded equity partners. Together with Maxburg, we will continue to develop Constantia Flexibles over the long-term, based on a shared entrepreneurial vision."

Moritz Greve, Partner at Maxburg Capital Partners, said,

“We look forward to working with Wendel who have demonstrated to source and execute highly attractive investments such as Constantia Flexibles. We are impressed with the Wendel Team and Constantia Management and their long-term commitment to value creation.”

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, Materis Paints, 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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