



Wendel supports IHS Holding in a new capital increase, boosting its total investment to \$428 million

Wendel has increased its investment in IHS Holding by taking part in a \$420 million equity capital increase. Wendel has exercised in full its subscription rights and invested an additional \$152 million, thereby raising its total investment in the pan-African telecom tower leader to \$428 million. With this transaction, Wendel maintains its position as IHS's largest shareholder, with more than 35% of the capital of the company.

This capital increase is based on a pre-money equity value of close to \$1 billion, which reflects a 30% premium compared to the latest capital increase realized in July 2013. Its purpose is to support the IHS group as it:

- Expands across Africa and in particular through the acquisition of 1,228 telecom towers from MTN Group in Zambia and Rwanda, increasing the number of towers it manages to approximately 10,500, including around 5,300 that it owns directly;
- Finances its business development plan in the other regions where it is present (Nigeria, Côte d'Ivoire and Cameroon);
- Repurchases the minority interests in IHS Nigeria after the latter's delisting from the Lagos stock market, which should be finalized at the end of March.

Emerging Capital Partners and IFC, current IHS Holding shareholders alongside Wendel, as well as three new investors, Goldman Sachs, IFC's Global Infrastructure Fund and African Infrastructure Investment Managers also took part in the capital increase.

"We are impressed by IHS's remarkable development, driven by the expansion of telecommunications in Africa and by the shared infrastructure model. After successfully expanding in Cameroon and Côte d'Ivoire in 2013 and announcing the acquisition of telecom towers from MTN in Zambia and Rwanda, IHS is continuing to pursue its business development plan. IHS is demonstrating its ability to attract new world-class investors to support its very robust growth by leveraging its high-quality business model and management. Accordingly, we are pleased to further increase our investment in IHS's capital in line with our strategy to become increasingly exposed to Africa's expansion. Our interest in IHS is clearly validated by the fact that new long-term investors have indicated their interest to invest alongside us in this very attractive company," said Frédéric Lemoine, Chairman of Wendel's Executive Board.

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. IHS manages over 10,500 towers in Africa. For more information visit: www.ihstowers.com

2014 calendar

Publication of 2013 full-year results and NAV (pre-market release)	Thursday, March 27, 2014
Publication of Q1 2014 net sales (pre-market release)	Tuesday, May 13, 2014
Shareholders' Meeting and publication of NAV	Friday, June 6, 2014
Publication of first-half 2014 earnings (pre-market release)	Thursday, August 28, 2014
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, NOP in Japan and Saham Group in Africa.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long term: BB+, stable outlook; short term: B since April 24, 2013.

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.



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