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## Wendel makes its first investment in the African shopping malls sector by acquiring a stake in SGI Africa.

Wendel has signed an agreement to acquire 40% of the capital of SGI Africa, alongside the CFAO group.

SGI Africa is a fast-growing pan-African property company created by CFAO to support its retail development plan. SGI Africa develops and operates shopping centers primarily through its PlaYce brand. The company opened its first PlaYce shopping center in Côte d'Ivoire at the end of 2015 (PlaYce Marcory, Abidjan) and aims to expand into seven other West and Central African countries: Cameroon, Republic of the Congo, Nigeria, Ghana, Gabon, Senegal, and the Democratic Republic of Congo. Over the next five to seven years, SGI Africa plans to build then operate around 20 shopping centers, each including a Carrefour hypermarket or supermarket, as well as a portfolio of brands under franchise to CFAO. These projects represent an investment of around €500 million, which will be financed by urbanization and middle-class development trends underway in Africa. The company will rely on the expertise of its shareholders and partners: through its partnership with the Carrefour Group (a world leader in retailing), CFAO (leading distributor in Africa) will manage Carrefour-brand stores in SGI Africa's PlaYce shopping centers. CFAO will also issue exclusive franchises for members of its Club of Brands to operate in these shopping centers while providing sales, logistics and management support to SGI Africa.

SGI Africa's shareholding will be constituted of Wendel (40% of capital), CFAO (40%) and FFC (partnership between CDC International Capital and Qatar Investment Authority, 20%).

Wendel will gradually invest, through Oranje-Nassau Développement, up to €120 million in SGI Africa over the next few years. Provided certain customary conditions are met, Wendel will make an initial investment in SGI Africa of around €25 million, which will be finalized in the coming weeks.

After IHS and Saham Group, this will be Wendel's third direct investment in Africa and will bring its total investments in African companies to more than €800 million since 2013. The Wendel Africa team operates from Wendel's office in Casablanca and analyzes investment opportunities for the Group in this region.

Frédéric Lemoine, Chairman of Wendel's Executive Board, said: "With this investment in SGI Africa, Wendel is pursuing its sectorial and geographic diversification strategy by investing in the shopping malls sector which will be central to African growth. I have confidence in SGI Africa's well-directed development plans in eight African countries. These plans are based on long-term trends such as the growth of the African middle class and the continent's urbanization. I am also very pleased that Wendel teams up with such excellent partners."

9/8/2016

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

By conference call

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12/1/2016

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

In London

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