

PRESS RELEASE, MARCH 1, 2017

## Constantia Flexibles acquires Italy's leading dairy lidding company

Wendel welcomes the acquisition by Constantia Flexibles of Italy's leading dairy lidding company, TR Alucap S.r.l.

TR Alucap is located in Borgo Valsugana, near Trento, the area with the highest yoghurt production in Italy. TR Alucap was owned by two private equity companies and has annual sales of close to €20 million. It employs ca. 50 employees at its plant, supplying aluminum die-cut lids and plastic films to local dairies and international food manufacturers.

Constantia Flexibles' business unit Dairy has a European network of plants producing for its global customers: yoghurt lids, yoghurt banderoles, liquid pouches and stick pack laminates for yoghurts, capping foil for milk bottles, wrap foils for butter and margarine, cheese foil/films and laminates, as well as toppers for cereals.

Since Wendel became the reference shareholder of Constantia Flexibles, the company made 5 acquisitions. The acquisition of TR Alucap allows Constantia Flexibles to extend its market share in the Italian dairy market, the fifth largest in Europe, and is fully in line with its strategy of strengthening its position as a leading player in the European foil packaging market.

This transaction will contribute positively to the company's long-term value creation. Wendel is the controlling shareholder of Constantia Flexibles with 60.5% of its share capital.

### Financial calendar

3/23/2017

2016 full -year earnings / Publication of NAV (pre-market VVV / Publication of NAV and trading update (before Shareholders' In Paris

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9/7/2017

H1 2017 earnings / Publication of NAV (pre- market release)

By conference call

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11/30/2017

2017 Investor Day / Publication of NAV and trading update (pre- market release)

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