



# W E N D E L

PRESS RELEASE – JUNE 12, 2018

## Senior management change at Cromology



As Cromology's shareholder since 2006, Wendel has carried out a strategic evaluation with its subsidiary. As a result, Cromology has refocused the scope of its activities on Europe and North Africa and launched an ambitious program to transform itself and improve its operating and financial performance. As part of this program and in agreement with Cromology CEO Gilles Nauche, Wendel felt that now was the appropriate time to strengthen the company's senior management.

With this in mind, it was decided to appoint a new Chairman, Pierre Pouletty, who joins the group on June 12, 2018, and a new chief executive, who will be named between now and September. Mr. Nauche will ensure the transition until that time.

In 17 years with the IPH group, Mr. Pouletty has built a European leader in the distribution of industrial supplies that now boasts sales of €1.4 billion. He also recently presided over the merger with Brammer, the company's UK counterpart. Mr. Pouletty will work alongside Cromology staff to successfully transition the company and provide for its long-term success.

Wendel would like to thank Gilles Nauche warmly for the work he has accomplished, including the launch of the "Leap Forward" program, which is starting to produce its initial operating results. Mr. Nauche will remain associated with Wendel as an advisor to the Chairman of Wendel's Executive Board.

In March 2018, Wendel reiterated its long-term commitment to Cromology through a €25 million increase in the company's equity to strengthen its resources and support its growth.

### **Pierre Pouletty**

Pierre Pouletty is a graduate of Ecole Centrale Paris and holds an MBA from HEC / Stanford. He started his career at Elf in the United States, then moved into consulting at Bain & Co. in London and Paris. Thereafter, Mr. Pouletty worked at Steelcase Strafor, where he held a series of positions at the Strasbourg head office and in London, until becoming CEO of UK operations.

In 2000, Mr. Pouletty joined IPH-Brammer, named Orefi at the time, and became its chief executive in 2002. In 2017, IPH merged with Brammer to become the leading European distributor of industrial supplies, with sales of €2.2 billion.

# Agenda

9/6/2018

**H1 2018 earnings** / Publication of NAV (pre-market release).

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11/29/2018

**2018 Investor Day** / Publication of NAV and trading update (pre-market release).

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## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe, North America and Africa in companies that are leaders in their field, such as Bureau Veritas, Saint-Gobain, Cromology, Stahl, IHS, Constantia Flexibles and Allied Universal. Wendel plays an active role as a 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. Wendel is also a shareholder of Mecatherm in France, Nippon Oil Pump in Japan, PlaYce (formerly SGI Africa) and Tsebo 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:

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