

ROADSHOW LUXEMPART

INVESTAS Presentation



-
- **Who is Luxempart?**
 - **Team**
 - **Investment strategy**
 - **Portfolio breakdown**
 - **Valuation methods**
 - **Performance**
 - **Main portfolio companies**
 - **Recent transactions**
 - **Key figures**

Who is Luxempart?



- Evergreen investment company relaunched in 1992 under the name of Luxempart
- Reference shareholder: The family holding Foyer Finance (insurance group Foyer)
- Listed on the Luxembourg stock exchange
(market cap: € M 850 / daily average volume: 4,000)
- Net Asset Value > € bn 1.1
- Current dividend yield: 3.1%
- Diversified portfolio
- No leverage at holding level

Luxempart is not:



A fund

- With exit constraints
- With investments in start-ups and early stage
- With distressed or turn-around investments

Luxempart is:



**A professional
medium to long
term shareholder**

- With local investment professionals
- With a diversified portfolio
- With sector knowledge
- With a strong network

Luxempart is a defensive growth stock



François Tesch
Chairman / Managing Director

Contact partner for Long Term



Jacquot Schwertzer
Managing Director

Contact partner for German
Private Equity



Jo Santino

Contact partner for Belgian,
Italian and French Private
Equity



Alain Huberty
Chief Financial Officer



Sebastian Reppegather

Contact partner for PIPE

Long Term

- Value creation in listed or non-listed companies based on recurring revenues and capital appreciation over a longer period without defined exit

Private Equity

- Value creation in non listed companies based on capital gains at exit over a short or medium term

PIPE

- Value creation in significant minority positions in small and medium-cap listed companies with an active approach

Geographical investment focus on:

- Luxembourg
- DACH (D-A-CH)
- Belgium
- France
- Northern Italy

Private Equity partner teams:

- Luxembourg
- Germany (Armira & DMB)
- Belgium (Indufin)
- France (Ekkio Capital)
- Northern Italy (Bravo Invest)



Professional and entrepreneurial shareholder

- Professional due diligence before investing
- Strong local presence & networks
- Co-investments with partners
- Association with local families
- Active and constructive dialogue
- Profound entrepreneurial and management/board experience

Investments in companies with significant potential

- Investments in companies which are among the leaders in their sectors

Responsible leadership and management

- Dialogue about best practice leadership/management and corporate governance

Privileged sectors

- Media & Communication
- Insurance & Wealth Management
- Energy
- Real estate
- Health care
- Education
- Security

Portfolio breakdown



NET CASH
€ M 145 / 13%

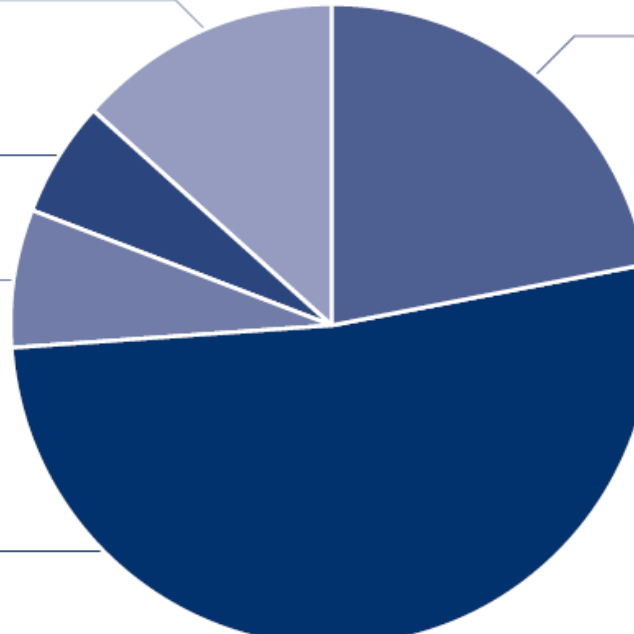
SECURITIES
€ M 63 / 6%

PIPE
€ M 76 / 7%

GERMANY	€ M 50
UNITED KINGDOM	€ M 12
SWITZERLAND	€ M 14

LONG-TERM INVESTMENTS
€ M 569 / 52%

LUXEMBOURG	€ M 424
FRANCE	€ M 118
BELGIUM	€ M 27



PRIVATE EQUITY
€ M 242 / 22%

GERMANY	€ M 97
BELGIUM	€ M 27
FRANCE	€ M 35
ITALY	€ M 36
OTHERS	€ M 47

TOTAL INVESTMENTS
€ M 887 / 81%

LUXEMBOURG	€ M 424
GERMANY	€ M 147
FRANCE	€ M 152
BELGIUM	€ M 54
ITALY	€ M 36
SWITZERLAND	€ M 14
UNITED KINGDOM	€ M 12
OTHERS	€ M 48

Long Term

- Listed companies: stock exchange prices
- Non listed companies: latest transactions, DCF and peer multiples

Private Equity

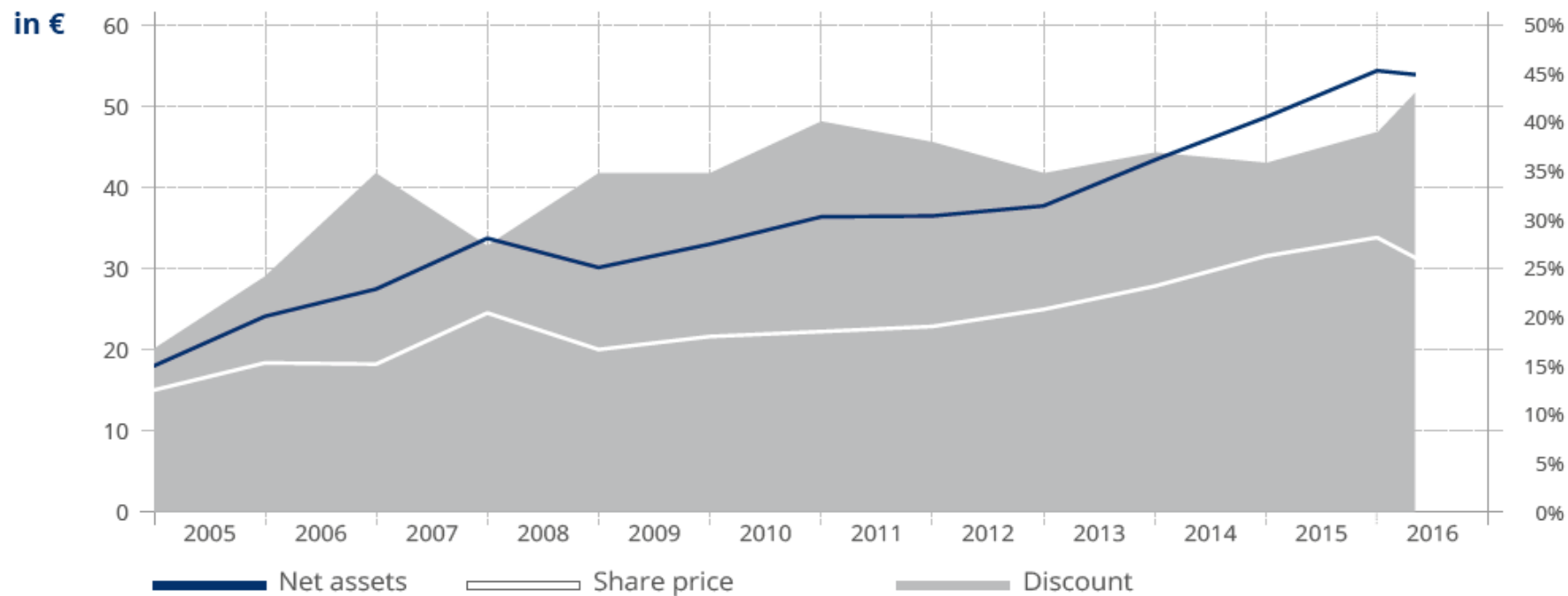
- Combination of several methods (DCF, peer multiples, recent transactions)
- Valuations approved by Audit Committee (composed of independent non-executive board members)
- Valuations challenged and validated by the external auditor
- Conservative valuations: over the last 5 years on average exit prices were 50% above last valuations

PIPE

- Stock exchange prices

- Since 1992, Luxempart's share price has shown an IRR of 18% (share price evolution and gross dividend)
- During 2015, Luxempart's net asset value (NAV) increased by 12%
- In June 2016, the Company's share price showed a discount of approximately 35% compared to its NAV
- Current dividend yield above 3%
- Over the last 20 years the dividend increased in average by 10% each year

Performance



Main portfolio companies



Media & Communication	  
Education	
Energy	
Insurance & Wealth Management	
Security	 
Real Estate	 

■ Long-term investments

The logo for SES, consisting of the letters 'SES' in a bold, black, sans-serif font, with a small black triangle pointing upwards to the right of the 'S'.

- Luxempart participated in the recent capital increase of SES (L) (Media & Communications)

The logo for Kaufman & Broad, featuring the text 'KAUFMAN & BROAD' in a dark blue, sans-serif font, with a small dark blue triangle pointing upwards between the ampersand and the word 'BROAD'.

- Luxempart invested € M 15 in the French real estate company (F) (Real estate)

■ PIPE

The logo for nanogate, featuring the text 'nanogate' in a dark blue, sans-serif font, with a red stylized 'n' at the beginning.

- Luxempart acquired a c. 10% stake (D) (Special chemicals)

The logo for Grammer, featuring a stylized blue circular emblem with white lines, and the text 'GRAMMER' in a bold, dark blue, sans-serif font below it.

- Luxempart sold its c. 5% stake (D) (Automotive)

■ Private Equity



- Luxempart acquired a majority investment in Eurochiller (I) (Cooling systems)



- Luxempart took in association with Armira a minority stake in ESG (D) (Security)



- Luxempart took in association with Armira a co-control stake (D) (Fashion consumer goods)



- Luxempart co-invested alongside Apax Partners in Marlink (F) (Media & Communication)



- Luxempart is currently selling its shares to SES (UK) (Media & Communication)

■ Private Equity

The logo for Baobab Collection, with the word 'Baobab' in a white serif font on a black background, and 'COLLECTION' in a smaller white sans-serif font below it.

- Luxempart (via Indufin) took a majority stake (B) (Fashion consumer goods)

The logo for Veritas, with the word 'veritas' in a lowercase sans-serif font next to a green circular icon with a white dot in the center.

- Luxempart (via Indufin) took a majority stake (B) (Fashion consumer retail)

The logo for Weidinger & Partner, featuring a blue square with a white curved line on the left, followed by the text 'Weidinger & Partner' in a blue serif font.

- Luxempart took a majority stake (A) (Education)

The logo for Paris CityVision, with a red square containing a white stylized 'P' and 'V' and the text 'PARIS CityVISION' below it.

- Ekkio Capital took a majority stake in Paris CityVision (F) (Leisure)

■ Private Equity



- Ekkio Capital took a majority stake in Thoiry, which operates 4 zoos (F) (Leisure)



- Luxempart sold its minority participation in IP Santé (F) (Healthcare)



- Luxempart (via Indufin) sold its majority stake (B) (Security)



- Luxempart sold its majority stake (I) (Healthcare)

Key figures



	31.12.2015	31.12.2014
CONSOLIDATED PROFIT (EUR millions)		
Recurring profit	21.24	16.79
Capital gains on investment	41.76	82.36
Consolidated net profit	63.00	99.15
Revaluation of non-current financial assets	31.00	28.87
Total consolidated net profit	94.00	128.02

	31.12.2015	31.12.2014
BALANCE SHEET FIGURES (EUR millions)		
Consolidated equity – Group Share	1,091.77	1,091.48
CASH HOLDINGS		
Consolidated cash holdings	165.54	256.57
NET ASSETS (€ millions)		
Consolidated net assets	1,091.77	1,091.48
KEY FIGURES PER SHARE (EUR)		
Equity – Group Share	54.34	48.60
Net assets	54.34	48.60
KEY FIGURES PER SHARE (EUR)		
Net profit – Group Share	3.13	4.42
Total consolidated net profit – Group Share	4.66	5.70



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