
PRESS RELEASE

Geneva, 2 November 2017

## Financial results at 30 September 2017 (unaudited):

- **Economic operating income[1]: CHF 348.1 million, compared with CHF 280.8 million in the corresponding period in 2016. Economic operating income at 30 September 2017 reflects:**

    - **a contribution from the principal shareholdings amounting to CHF 250.9 million, compared with CHF 255.9 million at 30 September 2016; the increase in the operating contribution from Imerys and the dividends received by most of the other non-consolidated shareholdings almost completely offset the anticipated decrease in the contributions from Total and ENGIE in 2017, as a result of the disposals of shares of these companies in 2016 and Q1 2017 by GBL;**

    - **a contribution of CHF 123.7 million from private equity and other funds activities (9 month 2016: CHF 30.0 million), including Pargesa's share of the gains realized by Ergon Capital Partners III (Sienna Capital) from the sale of its investments in Golden Goose in Q1 (CHF 63.4 million) and ELITech in Q3 (CHF 59.3 million);**

    - **the non-cash impact of the marking to market or the cancellation of the derivative financial instruments embedded in the exchangeable and convertible bonds issued by GBL, for a net amount of CHF -10.3 million (9 month 2016: CHF +28.6 million). Excluding this impact, economic operating income would have stood at CHF 358.4 million, compared with CHF 252.2 million at 30 September 2016.**

- **Non-operating income: CHF 0.4 million, compared with a non-operating loss of CHF -594.4 million at 30 September 2016. In 2016, Pargesa's non-operating loss included for CHF -952.0 million the impact of the impairment charge recorded by GBL on its investment in LafargeHolcim, partly offset by the CHF 398.1 million gain recorded at the level of Pargesa, resulting from the sale by GBL of 1.1% of Total's share capital in early 2016.**

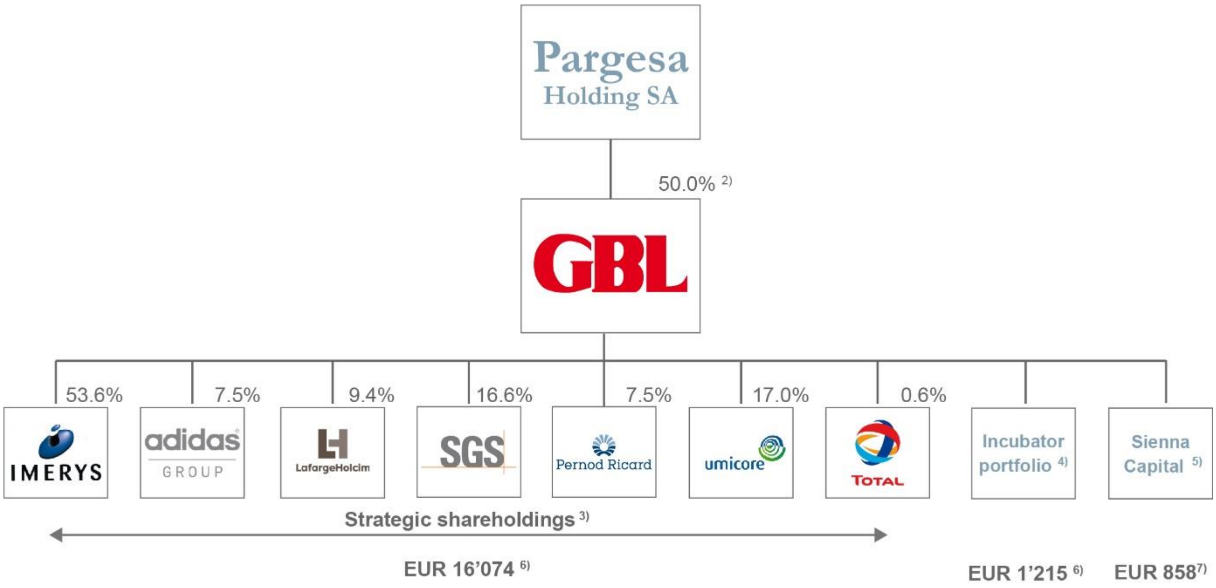
- **As a result of the above, Pargesa's net income stands at CHF 348.5 million at 30 September 2017, compared with a net loss of CHF -313.6 million at 30 September 2016.**

[1] See definition on page 5



Pargesa Holding SA | 11, Grand-Rue CH-1204 Geneva | Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 | info@pargesa.ch www.pargesa.ch

The organization chart below reflects the Group structure at 30 September 2017, with its portfolio composed primarily of seven strategic main shareholdings[1]:




1) Shareholdings are expressed as a percentage of the capital held.

2) 51.8% of voting rights, taking into account the suspended voting rights related to treasury shares.

3) Investments generally larger than EUR 1 billion in companies in which the Group can exercise clear influence on the long term. These represent the bulk of the Group's portfolio.

4) Comprising a selection of shareholdings that range in size from EUR 250 million to EUR 1 billion in companies which may be public or private, having the potential to eventually become strategic. At 30 September 2017, this portfolio includes the shareholdings in Ontex, Burberry, Parques Reunidos and GEA.

5) Comprising significant investments in private equity, debt or specific thematic funds.

6) Market value in EUR million of the investments held by GBL at 30 September 2017.

7) Estimated value in EUR million at 30 September 2017.

## 1. 2017 Highlights

- As a reminder, GBL sold at the beginning of the year 0.5% of ENGIE's share capital, representing almost all of its remaining interest in that company, for net proceeds of EUR 145 million and generating an accounting gain of EUR 1 million.

  As already reported, the remaining balance (EUR 306 million) of the bonds exchangeable for ENGIE shares which were issued by GBL in 2013 was redeemed in cash at maturity, on 7 February 2017.

- In May 2017, GBL successfully completed a 7-year bond issue for EUR 500 million with a coupon of 1.375%. The proceeds from this issuance are intended to cover GBL's general corporate purposes. This transaction allows GBL to extend its average debt maturity profile and to further diversify its financing sources.

- On 18 July 2017, Imerys announced that it had completed the acquisition of Kerneos, world leader in high performance calcium aluminates binders. With this operation, Imerys enhances its specialty offering in high-potential markets and improves its growth and profitability profile while creating value. This acquisition is entirely funded from Imerys' available resources.



Pargesa Holding SA 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

- « Incubator » portfolio:
    - Burberry announced in February 2017 that GBL had crossed upwards the 3.0% threshold of the voting rights of the company, and later, in July 2017, the 4.0% threshold. As at 30 September 2017, GBL held 4.0% of Burberry's share capital, worth EUR 352 million;
    - In March 2017, GBL participated in the capital increase realized by Ontex, with the objective to refinance the company following the acquisition of the « hygienic consumables » activity of Hypermarcas. Following this operation, GBL's ownership in Ontex remains unchanged at 19.98%. Furthermore, the general shareholders' meeting of Ontex of 24 May 2017 approved the election of a GBL representative on the board of directors. At 30 September 2017, the market value of the investment in Ontex amounted to EUR 474 million;
    - GBL announced on 12 April 2017 the acquisition of a 15.0% interest in the capital of Parques Reunidos Servicios Centrales, S.A. (« Parques »). Parques, whose shares are listed on the Madrid Stock Exchange, is a reference operator of leisure parks across Europe, North America and Asia. On 25 April 2017, Parques co-opted a GBL representative on its board of directors. At 30 September 2017, GBL held 15.2% of the share capital of the company, worth EUR 157 million;
    - GEA Group (« GEA ») announced on 3 August 2017 that GBL had crossed the 3.0% threshold of voting rights of the company. GEA is a worldwide leader in the supply of equipment and project management for a wide range of processing industries. Its technology focuses on components and production processes for various markets, notably in the *Food & Beverage* sectors. At 30 September 2017, GBL held 3.1% of the share capital of GEA, representing a market value of EUR 233 million.
- Sienna Capital (GBL's « Financial Pillar »):
    - As already reported, Ergon Capital Partners III (ECP III) sold in March 2017 its majority stake in Golden Goose, an Italian designer of shoes, clothes and contemporary accessories. This transaction generated a consolidated gain of EUR 112 million for GBL, or CHF 63.4 million at the level of Pargesa;

      On 25 July 2017, ECP III sold its interest in ELITech, a manufacturer of specialty in-vitro diagnostics equipment and reagents. This transaction generated a gain of EUR 104 million for GBL (CHF 59.3 million at the level of Pargesa);

      In September 2017, ECP III acquired a majority stake in Keesing Media Group, the leading European publisher of games and puzzle magazines;
    - Also already reported was the acquisition by Sagard 3 in February 2017 of a majority stake in Ipackchem, a leading global manufacturer of « barrier » packaging whose products are mainly used in the transport and storage of aromas, fragrances and agrochemical products, for which permeability, contamination and evaporation constraints are critical;

      In September 2017, a group of investors announced they had entered into exclusive negotiations with Sagard and Alvest's management team, to acquire a significant stake in Alvest, the global leader in the production and distribution of airport ground support equipment. Sagard, as well as the managing team of Alvest would reinvest a significant amount in the capital of the company;
    - It is also reminded that at the end of 2016, Kartesia launched a new investment fund, in which Sienna Capital made a commitment for EUR 150 million. As of 30 September 2017, the new fund had received total commitments amounting to EUR 770 million, of which 34% were already invested;
    - During Q2 2017, Mérieux Participations II (MP II) acquired a minority shareholding in Xeris Phamaceuticals Inc., a biopharmaceutical company developing injectable therapeutics for multiple indications including diabetes. MP II has also acquired a minority stake in Ivantis Inc., a company dedicated to the development of new and innovative solutions for glaucoma;


Pargesa Holding SA | 11, Grand-Rue, CH-1204 Geneva | Tel : +41 22 817 77 77, Fax : +41 22 817 77 70 | info@pargesa.ch, www.pargesa.ch

- On 29 September 2017, Sienna Capital, committed EUR 25 million in Backed 1 LP (« Backed »), a venture capital fund established in London and specialized in innovative digital solutions.

At 30 September 2017, GBL's commitments under its Financial Pillar amounted to EUR 545 million (EUR 601 million at 31 December 2016).

## 2. Consolidated financial results at 30 September 2017 (unaudited)

The Board of Directors of Pargesa Holding SA met today and reviewed the unaudited consolidated financial results for the nine-month period in 2017.

### 2.1. Presentation of results in accordance with IFRS

The simplified income statement in accordance with IFRS is as follows:

| CHF millions | 30 Sept. 2017 | 30 Sept. 2016 |
|---|---|---|
| Operating income | 4'038.5 | 3'791.6 |
| Operating expenses | (3'587.7) | (3'393.3) |
| Other income and expenses | 267.8 | (1'069.8) |
| **Operating profit (loss)** | **718.6** | **(671.5)** |
| Dividends and interest from long-term investments | 337.0 | 338.7 |
| Other financial income and expenses | (101.0) | (22.9) |
| Taxes | (128.7) | (125.0) |
| Income from associates and joint ventures | 25.5 | 22.3 |
| **Consolidated net profit** (before non-controlling interests) | **851.4** | **(458.4)** |
| Attributable to non-controlling interests | (502.9) | 144.8 |
| **Attributable to Pargesa shareholders** (Group share) | **348.5** | **(313.6)** |
| *Basic earnings per share attributable to Pargesa shareholders (CHF)* | *4.12* | *(3.70)* |
| *Average number of shares in circulation (thousands)* | *84'660* | *84'659* |
| *Average EUR/CHF exchange rate* | *1.095* | *1.094* |

**Operating income** and **expenses** are primarily the revenues and operating expenses of Imerys, whose accounts are fully consolidated.

**Other income and expenses** include net capital gains and losses as well as impairments and reversals of previous impairments on Group shareholdings and operations. At 30 September 2017, this figure mainly comprised the gain realized on the sale by ECP III of its investments in Golden Goose and ELITech for a total amount of CHF 263.2 million. At 30 September 2016, this item included primarily the impairment charges recorded by GBL on its investments in LafargeHolcim and ENGIE for a net aggregate amount of CHF -1'882 million (of which, CHF -1'834 million were related to LafargeHolcim), as well as the gain recorded by GBL on the sale of 1.1% of Total's share capital (CHF 769 million including a historical foreign exchange gain of CHF 301 million).

The **dividends and interest from long-term investments** item comprises the net dividends recorded by the Group from its non-consolidated investments.

The **other financial income and expenses** and **taxes** items provide consolidated figures for Pargesa, GBL and Imerys. **Other financial income and expenses** includes the non-cash impact of GBL's derivative financial instruments being marked to market.

**Income from associates and joint ventures** represents the share of the consolidated net profit contributed by shareholdings accounted for in the Pargesa financial statements using the equity method. These shareholdings are primarily held within Sienna Capital's portfolio (« Financial Pillar ») or by Imerys.


**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

The item **non-controlling interests** mainly relates to the share of income due to the minority shareholders of GBL and Imerys, these two companies being fully consolidated into the Pargesa Group financial statements.

### 2.2. Economic presentation of Pargesa's financial results

In addition to the accounts drawn up in accordance with IFRS, Pargesa continues to publish an economic presentation of its results, in order to provide continuous information over the long term about the contribution of each of its major shareholdings to its results. IFRS require different accounting treatments depending on the Group's percentage holding in each of its investments (full integration for Imerys, with other major Group holdings being booked as financial investments), so this continuous view would be interrupted without this additional economic presentation of the Group's results.

The economic presentation is intended to illustrate the origins of the consolidated result (Group's share) of Pargesa, and more specifically, on one hand, the contribution of the principal shareholdings of the portfolio, and, on the other hand, the contribution from holding companies activities (Pargesa and its share of GBL's holding activities). The analysis also draws a distinction between the operating and non-operating items in the income, the non-operating part including in particular net capital gains and losses in connection with disposals as well as any restructuring charges and impairments or reversals of previous impairments (with the exception of net results from disposals or impairments recorded by private equity and other investment funds, which, due to the business model of this asset class, are included in operating income).

Per this presentation:

- operating income highlights:

    - the contribution of the strategic shareholdings, which is constituted of the share of Pargesa in the operating result (as defined above) of such shareholdings which are fully consolidated or consolidated using the equity method (being only Imerys at the moment), as well as in the dividends paid by the non-consolidated strategic shareholdings;

    - the contribution from holding companies activities to operating income, which shows Pargesa's share of dividends received by GBL from the « Incubator » portfolio, the contribution from private equity activities and other investment funds (combined under Sienna Capital at GBL) and the impact of net financial income (or expenses) and general expenses and income taxes of the holding companies.

- non-operating income includes, on one hand, Pargesa's share of non-operating items from shareholdings that are fully consolidated (Imerys) or consolidated using the equity method (none at the moment), and, on the other hand, non-operating income generated at the level of the holding companies (Pargesa and its share of the non-operating income of GBL).


**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

According to this approach, the economic results at 30 September 2017 can be analysed as follows:

| CHF millions | | 30 Sept. 2017 | 30 Sept. 2016 |
|---|---|---|---|
| **Operating contribution of the main shareholdings** | | | |
| **- Consolidated:** | | | |
| Imerys | share of operating income | 90.3 | 85.1 |
| **- Non-consolidated:** | | | |
| LafargeHolcim | net dividend | 59.7 | 44.3 |
| SGS | net dividend | 45.9 | 41.5 |
| Total | net dividend | 15.2 | 23.6 |
| adidas | net dividend | 14.9 | 10.7 |
| Umicore | net dividend | 14.4 | 14.1 |
| Pernod Ricard | net dividend | 10.4 | 10.2 |
| ENGIE | net dividend | 0.1 | 26.4 |
| **Operating contribution of the main shareholdings** | | **250.9** | **255.9** |
| *per share (CHF)* | | *2.96* | *3.02* |
| Dividends from the « Incubator » portfolio | | 11.1 | 5.3 |
| Contribution from private equity activities and other investment funds | | 123.7 | 30.0 |
| Net financial income and expenses | | (14.5) | 9.9 |
| General expenses and taxes | | (23.1) | (20.3) |
| **Economic operating income** | | **348.1** | **280.8** |
| *per share (CHF)* | | *4.11* | *3.32* |
| Non-operating income (loss) from consolidated shareholdings | | (7.8) | (17.2) |
| Non-operating income (loss) from holding company activities | | 8.2 | (577.2) |
| **Net income (loss)** | | **348.5** | **(313.6)** |
| *per share (CHF)* | | *4.12* | *(3.70)* |
| *Average number of shares in circulation (thousands)* | | *84'660* | *84'659* |
| *Average EUR/CHF exchange rate* | | *1.095* | *1.094* |

Most of the income comes from GBL, whose results are denominated in euros. The average EUR/CHF exchange rate in the 9-month period in 2017 was 1.095, compared with 1.094 in the corresponding period in 2016, an increase of +0.1%.

## Economic operating income:

### Operating contribution of the main shareholdings

#### *Consolidated shareholdings (Imerys):*

**Imerys** reported net income from current operations of EUR 293.2 million in the nine-month period in 2017, an increase of 6.8% over the corresponding period in 2016 (EUR 274.5 million). Pargesa’s share of **Imerys’** net income from current operations, in Swiss francs terms, was CHF 90.3 million at 30 September 2017, compared with CHF 85.1 million at 30 September 2016. After taking into account non-operating items of EUR -25.4 million[2] net of taxes, Imerys’ net income was EUR 267.8 million at 30 September 2017, compared with EUR 219.0 million at 30 September 2016 (which included non-operating items net of taxes for EUR -55.5 million).

[2] In the economic presentation of results, Pargesa's share of non-operating items recorded by Imerys appears under « Non-operating income (loss) from consolidated shareholdings ».



**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

### *Non-consolidated shareholdings:*

The contributions from **LafargeHolcim**, **SGS, Total, adidas, Umicore, Pernod Ricard,** and **ENGIE** (which was part of the strategic portfolio until the end of 2016) represent Pargesa's share of net dividends recorded by GBL from these companies. The contribution of the non-consolidated participations amounts to CHF 160.6 million at 30 September 2017, compared to CHF 170.8 million for the same period in 2016. It is reminded that in 2016, the shares of Total and ENGIE sold forward by GBL had allowed the Group to continue to receive interim dividends on the underlying shares until the maturity of the forward sales contracts (see footnote « 3 » below).

The contribution from **LafargeHolcim**, which corresponds to Pargesa's share of the dividend received by GBL in H1 2017, amounts to CHF 59.7 million at 30 September 2017, compared with CHF 44.3 million for the same period in 2016. The variance in the contribution reflects the increase of the annual dividend paid by the company (CHF 2.00 per share in 2017, compared with CHF 1.50 in 2016, a 33% increase).

**SGS'** contribution, which corresponds to Pargesa's share of the dividend received by GBL during Q1 2017 came in at CHF 45.9 million, compared with CHF 41.5 million in 2016. The year-over-year variance in the contribution results from the increased dividend per share paid by SGS (CHF 70, versus CHF 68 in 2016), as well as from the increase of GBL's ownership in the company.

The contribution from **Total** was CHF 15.2 million at 30 September 2017, versus CHF 23.6 million at 30 September 2016[3]. The final 2016 dividend and the two first interim dividends for 2017 amounted to EUR 0.62 per share each, a 1.6% increase over the corresponding amounts in 2016 (EUR 0.61). The smaller contribution from this holding reflects the impact of the disposal of Total shares by GBL[4].

The contribution from **adidas** amounted to CHF 14.9 million for Pargesa, versus CHF 10.7 million in the nine-month period in 2016. This increase reflects primarily the increase in the dividend paid by adidas in H1 (EUR 2.00 per share, up from EUR 1.60 in 2016, an increase of +25%), as well as the increase of GBL's ownership in the company.

The contribution from **Umicore** amounted to CHF 14.4 million at 30 September 2017, compared with CHF 14.1 million at 30 September 2016, and represents Pargesa's share of the final dividend payment related to 2016, or EUR 0.70 per share, unchanged from last year, as well as the interim dividend related to the current financial year of EUR 0.65 per share compared with EUR 0.60 per share in 2016 (the dividend per share is indicated pre-2 for 1 split of the Umicore shares, effective 16 October 2017).

**Pernod Ricard** declared an interim dividend of EUR 0.94 per share in H1 2017, compared with EUR 0.90 in H1 2016. Pernod Ricard's contribution at 30 September 2017 stood at CHF 10.4 million, versus CHF 10.2 million at 30 September 2016. The board of directors of Pernod Ricard will propose at the next annual general meeting to be held on 9 November 2017, to distribute a dividend of EUR 2.02 per share for the full 2016-2017 financial year. The balance would thereafter amount to EUR 1.08 per share (payable during Q4 2017) compared with a balance of EUR 0.98 for the previous year.

The significant reduction in **ENGIE**'s contribution (CHF 0.1 million, compared with CHF 26.4 million in 2016[3]) is the result of the sale of shares by GBL in Q4 2016 and Q1 2017.

[3] In Q2 2016, GBL sold forward Total and ENGIE shares, and therefore continued to receive the corresponding interim dividends paid before the maturity of the contracts in Q4 2016. Over the first nine months of 2016, this represented a total amount of CHF 22 million at the level of Pargesa.

[4] It is also reminded that the contribution from Total was negative in Q1 2016, as explained in previous press releases.



**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

### Contributions from holding company activities:

The item **dividends from the « Incubator » portfolio** represents Pargesa's share of net dividends recorded by GBL on its incubator-type investments. The increase in 2017 primarily results from the additional investments made by GBL in Ontex and Burberry and from the increase of the dividend per share paid by these companies (annual dividend of EUR 0.55 per share in 2017, compared with EUR 0.46 in 2016 for Ontex and final dividend related to 2016-2017 financial year of GBP 0.284 per share for Burberry compared with GBP 0.268 in 2016), as well as from the new investments made in Parques and GEA.

The contribution from **private equity activities and other investment funds** comes primarily from investment funds held by GBL through Sienna Capital, and also includes general expenses and management fees. At 30 September 2017, the net contribution from these activities came in at CHF 123.7 million, including Pargesa's share of the gains recorded by ECP III on the sale of its investments in Golden Goose in Q1 2017 (EUR 112 million for GBL, or CHF 63.4 million at the level of Pargesa) and ELITech in July (EUR 104 million for GBL, or CHF 59.3 million for Pargesa), as well as the contributions from Kartesia (CHF 9.5 million) and Mérieux Participations II (CHF 2.3 million). Comparatively, the contribution from these activities came in at CHF 30.0 million at 30 September 2016, and included Pargesa's share of the gain recorded by ECP III from the sale of its interest in De Boeck group, for an amount of CHF 29.2 million, as well as the contribution from Kartesia (CHF 7.8 million).

**Net financial income and expenses** includes interest income and expenses as well as other financial income and expenses. This line item amounted to CHF -14.5 million at 30 September 2017, compared with CHF +9.9 million at 30 September 2016, and includes:

- the impact of the marking to market, at the end of each period, of the derivative instruments implicitly embedded in the outstanding exchangeable and convertible bonds issued by GBL. Pargesa's share of this impact, which in 2017 relates only to GBL's convertible bonds, was CHF -5.9 million. At 30 September 2016, the corresponding figure was CHF +38.4 million (including CHF +28.7 million related to the bonds exchangeable for ENGIE shares);
- the net CHF -4.4 million impact resulting from the cancellation of the derivatives embedded in the bonds exchangeable for ENGIE shares redeemed at maturity by GBL in February 2017. At 30 September 2016, the impact of the cancellation of the derivatives embedded in bonds exchangeable for ENGIE shares repurchased by GBL over the period amounted to CHF -9.8 million;
- Pargesa's share of the realized and unrealized results recorded by GBL from trading activities (including dividends) and derivatives used by GBL in managing its portfolio. Pargesa's share of results from these activities was CHF 14.8 million at 30 September 2017, compared with CHF 4.8 million at 30 September 2016.

The **general expenses and taxes** line item represents Pargesa's own general expenses and taxes as well as its share of those of GBL.

### Non-operating income (loss):

**Non-operating income (loss) from consolidated shareholdings** represents Pargesa's share of Imerys' non-operating items, which, as indicated above, amounts to EUR -25.4 million at 30 September 2017 (EUR -55.5 million at 30 September 2016).

The net **non-operating income from holding company activities** amounts to CHF 8.2 million at 30 September 2017, and includes in particular, the impact of the redemption at maturity of the balance of the bonds exchangeable for ENGIE shares.

At 30 September 2016, the net non-operating loss from holding company activities of CHF -577.2 million included primarily:

- Pargesa's CHF −952.0 million share of the impairment charges recorded by GBL on its holding in LafargeHolcim at 31 March and 30 June 2016, for an aggregate amount of EUR 1'682 million;


**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch

- Pargesa's CHF 398.1 million share of the capital gain recorded by GBL on the sale of 1.1% of Total's share capital in Q1 2016, including an historical exchange-rate gain of CHF 155.1 million for Pargesa;
- Pargesa's share of a further impairment charge of CHF −25.1 million recognized on GBL's holding in ENGIE at 31 March 2016;
- the impact of the repurchase and cancellation of around 69% of the bonds exchangeable for ENGIE shares, for a net amount of CHF +2.7 million for Pargesa.

## 3. Flow-through adjusted net asset value

The chart here below offers a detailed view of the flow-through adjusted net asset value of Pargesa at 30 September 2017. The flow-through adjusted net asset value is calculated by taking, on one hand, the assets and liabilities of Pargesa (excluding Pargesa's participation in GBL) and, on the other hand, the share of Pargesa in the value of the portfolio and the net cash or net debt of GBL. The flow-through adjusted net asset value is calculated on the basis of current market values and exchange rates for the listed shareholdings, and on the fair value and current exchange rates for private equity and other investment funds.

Pargesa's flow-through adjusted net asset value per share was CHF 123.2 at 30 September 2017 (CHF 104.9 at 31 December 2016 and CHF 104.0 at 30 September 2016). It is broken down as follows:

| Flow-through adjusted net asset value of Pargesa as of 30 September 2017 | | | | | | |
|---|---|---|---|---|---|---|
| CHF millions | % of capital [1)] | % of economic interest [1)] | Share price and currency | | Flow-through value | Weighting as a % of total |
| Imerys | 53.6% | 26.8% | *EUR* | *76.5* | 1'877 | 18% |
| adidas | 7.5% | 3.8% | *EUR* | *191.4* | 1'720 | 16% |
| LafargeHolcim | 9.4% | 4.7% | *EUR* | *49.4* | 1'619 | 16% |
| SGS | 16.6% | 8.3% | *CHF* | *2'323* | 1'472 | 14% |
| Pernod Ricard | 7.5% | 3.8% | *EUR* | *117.1* | 1'334 | 13% |
| Umicore | 17.0% | 8.5% | *EUR* | *70.0* [3)] | 764 | 7% |
| Total | 0.6% | 0.3% | *EUR* | *45.4* | 422 | 4% |
| Incubator | | | | | | |
| - Ontex | 19.98% | 10.0% | *EUR* | *28.8* | 272 | 3% |
| - Burberry | 4.0% | 2.0% | *GBP* | *17.6* | 202 | 2% |
| - GEA | 3.1% | 1.6% | *EUR* | *38.5* | 133 | 1% |
| - Parques Reunidos | 15.2% | 7.6% | *EUR* | *12.8* | 90 | 1% |
| Financial Pillar | | | | | 491 | 5% |
| Other Pargesa | | | | | 30 | 0% |
| **Total portfolio** | | | | | **10'426** | **100%** |
| GBL treasury assets | | | | | 287 | 3% |
| Net cash (debt) [2)] | | | | | (280) | (3%) |
| **Adjusted net asset value** | | | | | **10'433** | **100%** |
| *per Pargesa share* | | | *CHF* | *80.5* | *123.2* | |
| EUR/CHF exchange rate | | | | | 1.146 | |

1) The % of capital represents the % of capital held by GBL in the shareholdings; the % of economic interest represents Pargesa's share (50%) of the % of capital held by GBL.
2) This item notably includes Pargesa's share in the market value of GBL's trading portfolio.
3) The share price is indicated pre-2 for 1 split of the Umicore shares, effective 16 October 2017.

The flow-through adjusted net asset value is published on a weekly basis on Pargesa's website. It was CHF 128.8 per share on 27 October 2017.


**Pargesa Holding SA** 11, Grand-Rue CH-1204 Geneva Tel : +41 22 817 77 77 Fax : +41 22 817 77 70 info@pargesa.ch www.pargesa.ch