



Geneva, 3 May 2018

- **Q1 2018 financial results:**

- **Preliminary remark** – Accounting standard IFRS 9, which is effective from 1 January 2018, significantly changes the accounting treatment of non-consolidated¹ portfolio investments (« Available for sale financial assets »). Pursuant to this new standard, unrealized gains (or losses) recorded until 31 December 2017 in shareholders' equity will never flow through income statement. Two non-consolidated private equity funds completed the sale of a portfolio company during Q1 2018. These companies were valued at the end of 2017 in line with their selling prices. The corresponding unrealized gains at the end of 2017 (CHF 57 million in aggregate), which were recorded in the revaluation reserve in shareholders' equity, could not flow through income when realized in Q1 2018. Thus, the comparison between Q1 2018 and Q1 2017 economic operating income must be analyzed in light of these accounting changes (for more details, please see section 2.2 below).
- In Q1 2018, the average EUR/CHF exchange rate was 1.165, compared with 1.069 in Q1 2017, an increase of +9.0%.
- **Economic operating income**²: CHF 61.8 million compared with CHF 117.8 million in Q1 2017. Economic operating income in Q1 2018 includes:
 - A contribution from the portfolio³ amounting to CHF 76.9 million, compared with CHF 128.2 million in Q1 2017, reflecting:
 - the increase in the operating contribution from Imerys (CHF 31.2 million compared with CHF 25.7 million in Q1 2017);
 - the increase in the contribution from SGS (CHF 49.6 million compared with CHF 45.9 million in Q1 2017), primarily due to the increase in the dividend per share paid by the company;
 - a contribution of CHF -3.9 million from private equity and other funds activities, compared with CHF 56.6 million in Q1 2017. In Q1 2018, Sagard II and Sagard 3 (non-consolidated funds) completed the sale of their investment in Kiloutou and Alvest, respectively. The revaluation reserve in Pargesa' shareholders' equity included at the end of 2017 an aggregate unrealized gain of CHF 57 million (Pargesa's share), as a result of the revaluation of these two investments. Pursuant to new accounting standard IFRS 9, this amount could not flow through income statement at the time Kiloutou and Alvest were sold in Q1 2018, and remains recorded in shareholders' equity. In Q1 2017, the contribution from this activity included Pargesa's share of the gain recorded by Ergon Capital Partners III from the sale of its investment in Golden Goose, for CHF 62.0 million⁴.

¹ In this press release, the term « consolidated » means full consolidation or equity accounting.

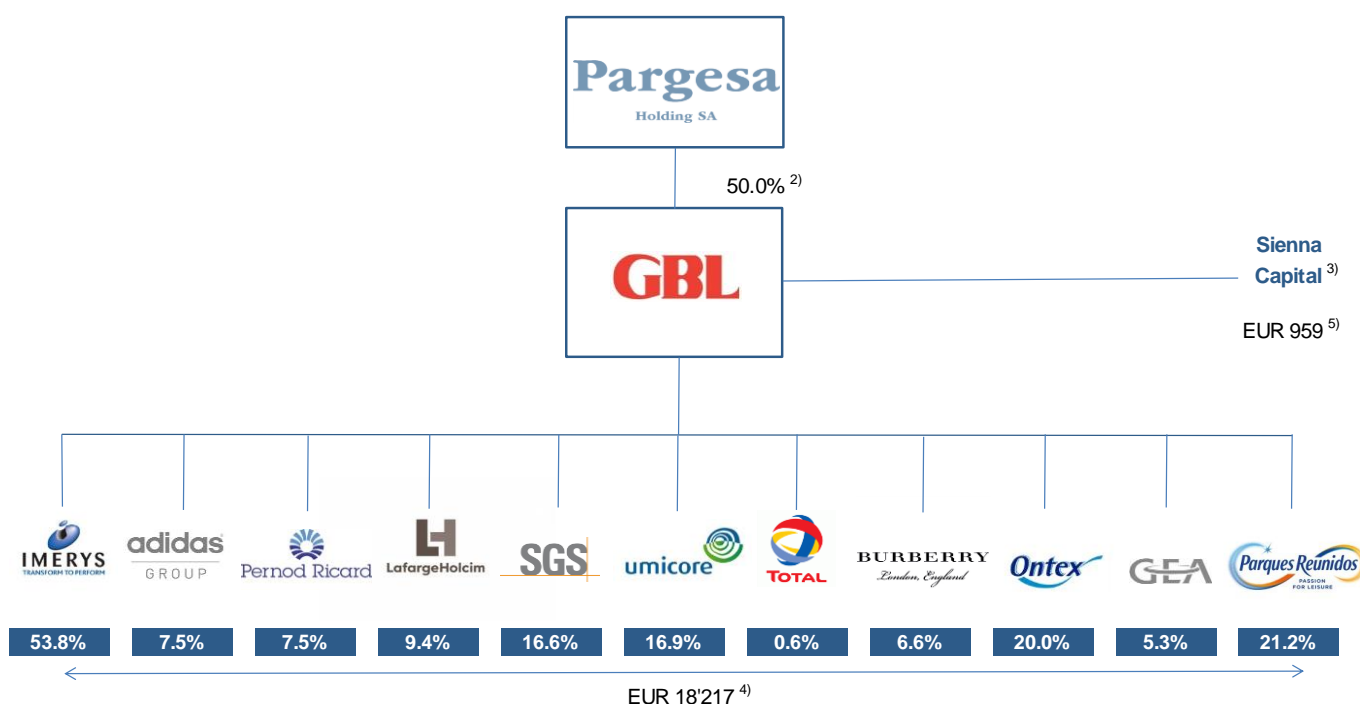
² See definition on page 4.

³ The term « portfolio » includes the shareholdings and Sienna Capital.

⁴ Note: had this been achieved in 2018, this capital gain would have been maintained in the result, the Ergon III fund being consolidated, as was the stake in Golden Goose.

- The non-cash impact related to the derivative financial instruments embedded in the convertible and exchangeable⁵ bonds issued by GBL, for a net amount CHF -0.2 million (CHF -6.2 million in Q1 2017).
- **Non-operating income:** CHF -1.2 million in Q1 2018, compared with CHF 6.8 million in Q1 2017.
- As a result of the above, Pargesa's **net income** stands at CHF 60.6 million in Q1 2018, compared with CHF 124.6 million in Q1 2017.

The organization chart below reflects the Group structure at 31 March 2018¹⁾:



- 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) Comprising significant investments in private equity, debt or specific thematic funds.
- 4) Market value in EUR million of the investments held by GBL at 31 March 2018.
- 5) Estimated value in EUR million at 31 March 2018.

1. Highlights since the beginning of 2018

- On 8 February 2018, Umicore announced that it had raised EUR 892 million from institutional investors and other investors. The new shares, which represent 10% of the number of outstanding shares prior to the transaction, were issued at a price of EUR 39.80 per share. GBL participated in the capital increase by investing EUR 144 million, which slightly diluted its shareholding to 16.9% of Umicore's capital, compared with 17.0% prior to the transaction. As at 31 March 2018, the value of GBL's investment in Umicore was EUR 1'791 million.

⁵ In 2017 only, with respect to exchangeable bonds.

- On 3 April 2018, GEA Group (« GEA ») announced that GBL had crossed on 23 March 2018 the 5.0% threshold of the voting rights of the company. As at 31 March 2018, GBL held 5.3% of GEA's share capital, worth EUR 349 million.
- Between 1 April and 2 May 2018, certain holders of bonds convertible into GBL shares requested an early conversion of their bonds, for a total of 2'339 convertible bonds, or 55% of all convertible bonds issued on 27 September 2013. These bonds having been subject of a request of conversion have been or will be repaid (i) in cash for 150 bonds and (ii) in GBL shares for 2'189 bonds. It is reminded that these convertible bonds will mature on 9 October 2018.
- At the level of Sienna Capital:
 - In November 2017, ECP III announced the signature of an agreement for the acquisition of svt Holding GmbH (« svt »). This German company is one of the leaders in preventive passive fire protection. The acquisition was finalized in January 2018. In February 2018, svt signed an agreement to acquire Rolf Kuhn GmbH. Through this transaction, which was completed in April, svt becomes a major European actor in fire protection.

In February 2018, Ergon Capital Partners II entered into exclusive negotiations with Regal Beloit in order to sell its stake in Nicotra Gebhardt, a manufacturer of ventilation systems. The transaction was completed in April.

- In September 2017, a group of investors announced they had entered into exclusive negotiations with Sagard 3 and Alvest's management team, to acquire a significant stake in this company, the global leader in the production and distribution of airport ground support equipment. As at 31 December 2017, the unrealized gain on this investment then recorded in the revaluation reserve in shareholders' equity, amounted to CHF 34 million (Pargesa's share). The transaction was finalized in January 2018, and Sagard 3 reinvested in the capital of the company. Sagard 3 is a non-consolidated fund, thus as per the new accounting standard IFRS 9, the CHF 34 million gain mentioned above did not flow through income, and remains recorded in shareholders' equity.

In November 2017, the shareholders (including Sagard II) of Kiloutou, one of the European leaders of rental construction equipment entered into exclusive negotiations for the sale of a majority shareholding position in the company. As at 31 December 2017, the unrealized gain on this investment then recorded in shareholders' equity, amounted to CHF 23 million (Pargesa's share). The transaction was finalized in February 2018. Sagard II is a non-consolidated fund, thus as per IFRS 9, the CHF 23 million gain mentioned above did not flow through income, and remains recorded in shareholders' equity.

In January 2018, Sagard completed the acquisition of a majority shareholding in Climater, one of the French leading firms in climatic engineering (installation and maintenance of air conditioning, heating and ventilation systems in buildings).

- On 8 March 2018, GBL, through Sienna Capital, committed to invest EUR 250 million alongside funds affiliated with the investment firm KKR in Flora Food Group (« FFG »), the Spreads division of Unilever. FFG is the world leader in margarine and plant-based cooking products, present in 69 countries and generating pro forma sales of around EUR 3.0 billion in 2017. FFG's portfolio is made up of consumer brands such as Becel, Flora, Country Crock, Blue Band, Rama and ProActiv. The completion of the transaction is expected in mid-2018, subject to regulatory approvals and employee consultations in certain jurisdictions.

At 31 March 2018, GBL's commitments with respect to Sienna Capital amounted to EUR 627 million (EUR 733 million at 31 December 2017).

2. Consolidated financial results at 31 March 2018 (unaudited)

The board of Pargesa Holding SA met today and reviewed the unaudited consolidated financial results for the three-month period ended 31 March 2018.

2.1. Presentation of results in accordance with IFRS

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

CHF million	Q1 2018	Q1 2017
Operating income	1'520.8	1'280.9
Operating expenses	(1'377.2)	(1'152.9)
Other income and expenses	(0.5)	139.4
Operating profit (loss)	143.1	267.4
Dividends and interest from long-term investments	95.8	88.5
Other financial income and expenses	(44.4)	(28.9)
Taxes	(47.5)	(38.1)
Income from associates and joint ventures	14.2	1.4
Consolidated net profit (before non-controlling interests)	161.2	290.3
Attributable to non-controlling interests	(100.6)	(165.7)
Attributable to Pargesa shareholders (Group share)	60.6	124.6
<i>Basic earnings per share attributable to Pargesa shareholders (CHF)</i>	<i>0.72</i>	<i>1.47</i>
<i>Average number of shares (thousands)</i>	<i>84'665</i>	<i>84'659</i>
<i>Average EUR/CHF exchange rate</i>	<i>1.165</i>	<i>1.069</i>

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 certain Group shareholdings⁶ and operations. As mentioned earlier in this press release, pursuant to new accounting standard IFRS 9 the unrealized gains recorded at 31 December 2017 in the revaluation reserve in shareholders' equity with respect to the investments in Kiloutou and Alvest (held by the non-consolidated funds Sagard II and Sagard 3, respectively), which amounted to CHF 102 million in aggregate (including the portion attributable to non-controlling shareholders), did not flow through income at the time of the actual disposal of these investments in Q1 2018, and remain recorded in shareholders' equity. In Q1 2017, this item included the gain realized by ECP III from the sale of its investment in Golden Goose (CHF 132.8 million).

The **dividends and interest from long-term investments** item comprises the net dividends recorded by the Group from its non-consolidated investments, including, in Q1, the dividend received from SGS.

The **other financial income and expenses** and **taxes** items include Pargesa's, GBL's and Imerys' figures. **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 GBL's and Sienna Capital's portfolio or by Imerys. Although the participation in Parques Reunidos is accounted for using the equity method since the end of 2017, Pargesa did not record any contribution from this investment in Q1 2018, since Parques Reunidos will report its Q1 2018 results only after those of Pargesa. This contribution will be included in the half-year results as of 30 June 2018.

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

2.2. Economic presentation of Pargesa's financial results

In addition to the accounts drawn up in accordance with IFRS, Pargesa publishes an economic presentation of its results, in order to provide continuous information over the long term about the contribution of each of the

⁶ With respect to non-consolidated portfolio investments (« Available for sale financial assets ») and the application of IFRS 9, please refer to the comments in section 2.2 below (« Remarks »).

shareholdings within the portfolio on one hand, of the holding activities on the other hand, to its results (Group share). Since IFRS require different accounting treatments depending on the Group's percentage holding in each of its investments (full integration of GBL, Imerys and certain funds, equity accounting method for Parques Reunidos since the end of 2017, as well as for certain other funds, notably), the analysis of the evolution of these contributions from the consolidated accounts may sometimes be difficult to achieve.

The economic presentation is intended to illustrate in an analytical approach the origin of the formation of the consolidated result (Group share) of Pargesa, and more specifically, on one hand, the contribution of the various components of the portfolio (Pargesa's share), 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. However:

- As explained in the section « Remarks » below, net capital gains or losses resulting from the sale of non-consolidated shareholdings within the portfolio will be, from 1 January 2018, recorded directly in shareholders' equity, without flowing through the income statement;
- Net results from disposals or impairments recorded by private equity and other investment funds which are consolidated, as well as changes in fair value since 1 January 2018 for those of the funds which are not consolidated, are included in operating income due to the business model of this asset class.

Per this presentation:

- The economic operating income highlights⁷:
 - the contribution of the portfolio's shareholdings, which is constituted of Pargesa's share in the operating income (as defined above) of such shareholdings which are fully consolidated (Imerys) or consolidated using the equity method (Parques Reunidos, from 2018)⁸, as well as in the dividends paid by the non-consolidated shareholdings;
 - the net contribution from private equity and other investment funds activities (combined under Sienna Capital at GBL). As per new accounting standard IFRS 9, from 1 January 2018 onward the contribution from those of the funds which are not consolidated includes changes in their fair value during the period (instead of net results from disposals or impairments or reversals of previous impairments, until 31 December 2017);
 - 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 (Parques Reunidos, from 2018)⁸, 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). It must be noted, however, that pursuant to IFRS 9, from 2018 onward, in case of a disposal of shares of a non-consolidated portfolio shareholding, no gain or loss will impact the income statement, and that the income statement will no longer record any impairment charge with respect to non-consolidated portfolio shareholdings (see « Remarks » below).
- The sum of economic operating income and non-operating income corresponds to the net income (Group share), as reported in the consolidated financial statements.

⁷ Note: at the level of the economic operating results, the contributions of all the shareholdings as well as from the private equity and other investment funds activities are all set on the same level (« Contribution of the portfolio to operating income »).

⁸ Although Parques Reunidos is accounted for using the equity method since the end of 2017, Pargesa did not record any contribution from this investment in Q1 2018, since Parques Reunidos will report its Q1 2018 results only after those of Pargesa. This contribution will be included in the half-year results as of 30 June 2018.

Remarks:

1. Accounting standard IFRS 9, which came into effect on 1 January 2018, notably changes the accounting treatment of changes in the fair value of the shareholdings which are not fully consolidated or equity accounted for (which currently constitute the majority of the Group's portfolio), and of changes in the fair value of the non-consolidated funds.

It is reminded that these investments are valued in the balance sheet at their fair value (being the market value for listed securities), the variations of which until 31 December 2017 were recorded in the revaluation reserve, which forms part of the shareholder's equity. As a result, these changes in value did not influence the profit and loss account except in the following cases:

- in case of a disposal: changes in fair value previously recorded in shareholder's equity since the time of acquisition were then recorded through income statement, or
- in the event of an impairment: the (negative) change in fair value since the acquisition was recorded through income statement (the same treatment applied to any additional negative variation) without the possibility of reversal (except in the case of a disposal).

As from 1 January 2018, these investments will continue to be recorded at fair value in the balance sheet. However, changes in fair value recorded until 31 December 2017 in the revaluation reserve in shareholders' equity will never flow through income. Changes in fair value from 1 January 2018 are recorded, at the option of the company:

- either systematically through income statement: every positive or negative change during the period in the market value of listed non-consolidated shareholdings (or in the fair value in the case of unlisted investments) therefore directly impacts the income statement;
- or in shareholder's equity: every positive or negative changes in the market value of listed non-consolidated shareholdings (or fair value in the case of unlisted investments) impacts the consolidated reserves, the corresponding amounts never being recycled in the income statement, even in the case of a disposal. Moreover, non-consolidated investments will no longer be subject to impairments recorded through income statement.

It should be noted that this choice can be made (i) globally for all the non-consolidated investments or (ii) individually.

The Group has opted for the method of recording changes in fair value of the main non-consolidated shareholdings within the portfolio⁹ via shareholder's equity, while change in fair value of the funds that are not consolidated are recorded through income. Therefore, non-operating income should no longer record, as from the 2018 financial year, any gain or loss on disposal nor impairment charge on non-consolidated shareholdings for which the option for the method of recording changes in fair value through shareholder's equity has been retained.

In addition, the contribution from non-consolidated shareholdings to the economic operating income will continue to be constituted by the dividends.

2. As mentioned in the press release issued on 15 March 2018, it was decided to no longer make a distinction between « Strategic » investments and « Incubator » investments in the economic presentation of Pargesa's results. For the sake of consistency, it was also decided to present in the operating income the contributions from the participations and the contribution from private equity and other funds activities under the same heading entitled « Contribution from the portfolio to operating income ». In the table below, the presentation of the economic results for Q1 2017 has therefore been restated accordingly¹⁰.

⁹ This option currently involves the following shareholdings: adidas, Pernod Ricard, LafargeHolcim, SGS, Umicore, Total, Burberry, Ontex, and GEA. Parques Reunidos is accounted for using the equity method since end of 2017.

¹⁰ The contribution (dividends) from shareholdings previously included in the « Incubator » portfolio appeared under the heading « Other operating income from holding company activities », although there was no such dividends recorded in Q1 2017.

According to this approach, the economic results at 31 March 2018 can be analyzed as follows:

CHF million	Q1 2018	Q1 2017
Contribution from the portfolio to operating income		
- Consolidated shareholdings (full consolidation or equity accounting):		
Imerys share of operating income	31.2	25.7
Parques Reunidos share of operating income	-	-
- Non-consolidated shareholdings:		
SGS net dividend	49.6	45.9
LafargeHolcim net dividend	-	-
Pernod Ricard net dividend	-	-
Total net dividend	-	-
adidas net dividend	-	-
Umicore net dividend	-	-
Ontex net dividend	-	-
Burberry net dividend	-	-
Parques Reunidos net dividend	-	-
GEA net dividend	-	-
ENGIE net dividend	-	-
- Contribution from private equity and other funds	(3.9)	56.6
Contribution from the portfolio to operating income	76.9	128.2
<i>per share (CHF)</i>	<i>0.91</i>	<i>1.51</i>
Net financial income and expenses	(6.5)	(2.8)
General expenses and taxes	(8.6)	(7.6)
Economic operating income	61.8	117.8
<i>per share (CHF)</i>	<i>0.73</i>	<i>1.39</i>
Non-operating income (loss) from consolidated shareholdings	(1.2)	(2.0)
Non-operating income (loss) from holding company activities	-	8.8
Net income	60.6	124.6
<i>per share (CHF)</i>	<i>0.72</i>	<i>1.47</i>
<i>Average number of shares (thousands)</i>	<i>84'665</i>	<i>84'659</i>
<i>Average EUR/CHF exchange rate</i>	<i>1.165</i>	<i>1.069</i>

Most income comes from GBL, whose results are denominated in euros. In Q1 2018, the average EUR/CHF exchange rate was 1.165, compared with 1.069 in Q1 2017, an increase of +9.0%.

Economic operating income:

Contribution from the portfolio to operating income

Consolidated shareholdings (full consolidation or equity accounting):

Imerys (which is fully consolidated) reported **net income from current operations** of EUR 95.4 million in Q1 2018, an increase of 11.8% compared with the corresponding period in 2017 (EUR 85.3 million). Including the effect of the strengthening of the average EUR/CHF exchange rate, Pargesa's share of Imerys' net income from current operations, in Swiss francs terms, was CHF 31.2 million in Q1 2018, compared with CHF 25.7 million in Q1 2017, an increase of 21.4%. After taking into account non-operating items of EUR -3.7 million net of taxes¹¹,

¹¹ 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 ».

Imerys' **net income** was EUR 91.7 million in Q1 2018 (in Q1 2017, Imerys' net income amounted to EUR 78.8 million after taking into account non-operating items of EUR -6.5 million net of taxes).

As mentioned above, the contribution from Parques Reunidos (accounted for using the equity method since the end of 2017) was nil in Q1 2018 (Parques Reunidos will release its Q1 2018 financial results only after those of the Group).

Non-consolidated shareholdings:

The contributions from **SGS, LafargeHolcim, Pernod Ricard, Total, adidas, Umicore, Ontex, Burberry, Parques Reunidos** (in 2017), **GEA** and **ENGIE** represent Pargesa's share of net dividends recorded by GBL. Usually, the only contribution to operating income recorded in the 1st quarter of the financial year comes from SGS, as dividends from other shareholdings are recorded from the 2nd quarter on.

The contribution from **SGS** came in at CHF 49.6 million in Q1 2018, compared with CHF 45.9 million in Q1 2017. The increase in the contribution year-over-year primarily results from the increase in the dividend per share paid by SGS (CHF 75 compared with CHF 70 in 2017, up 7.1%).

Contribution from private equity and other funds:

The **contribution from private equity activities and other investment funds activities** comes primarily from the funds held by GBL through Sienna Capital, and also includes general expenses and management fees. In Q1 2018, the net contribution from these activities came in at CHF -3.9 million, including the contributions from Kartesia (CHF 6.4 million) as well as, from 1 January 2018, changes in the fair value during the period of the funds that are not fully consolidated or equity accounted for, or CHF -2.8 million in Q1 2018 (application of IFRS 9 – see above). As per IFRS 9 also, the unrealized gains recorded in shareholders' equity at 31 December 2017 with respect to the investments in Kiloutou and Alvest held by Sagard II and Sagard 3, respectively, which amounted to CHF 57 million in aggregate (Pargesa' share), did not flow through income at the time of the disposal of these two investments during Q1 2018, and remain recorded in shareholders' equity.

In Q1 2017, the contribution from these activities came in at CHF 56.6 million, and included Pargesa's share of the gains recorded by ECP III from the sale of its investment in Golden Goose (EUR 112 million at the level of GBL, with Pargesa's share being CHF 62.0 million).

Contribution from holding companies to operating income

Net financial income and expenses, which includes interest income and expenses, as well as other financial income and expenses, amounted to CHF -6.5 million in Q1 2018 compared with CHF -2.8 million in Q1 2017. Interest income and expenses recorded by Pargesa as well as that its share in those recorded by GBL represented CHF -3.8 million in Q1 2018, compared with CHF -4.7 million in Q1 2017. Other financial income and expenses include in particular:

- the impact of the marking to market, at the end of each period, of the derivative instruments implicitly embedded in the outstanding convertible bonds issued by GBL. Pargesa's share of this impact was CHF -0.2 million in Q1 2018, compared with CHF -1.9 million in Q1 2017;
- 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 1.3 million in Q1 2018, compared with CHF 9.3 million in Q1 2017.

Net financial income and expenses also included in Q1 2017 the net CHF -4.3 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.

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:

Non-operating income from consolidated shareholdings represents Pargesa's share of Imerys' non-operating items, which, as indicated above, amounts to EUR -3.7 million in Q1 2018 (EUR -6.5 million in Q1 2017).

The contribution from Parques Reunidos to non-operating income was nil in Q1 2018 (Parques Reunidos will release its Q1 2018 financial results only after those of the Group, as mentioned above).

The net **non-operating income from holding company activities** was nil in Q1 2018.

In Q1 2017, the net non-operating income from holding company activities was CHF 8.8 million, and included the impact of the redemption at maturity of the balance of the bonds exchangeable for ENGIE shares (extinction of the balance of the debt).

3. Net asset value

- The table here below offers a detailed view of Pargesa's net asset value (on a flow-through basis) at 31 March 2018. The 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, Pargesa's share in the value of the portfolio, the net cash or net debt position and the other assets and liabilities of GBL. The net asset value is calculated based on 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 (Sienna Capital).

Pargesa's net asset value per share was CHF 130.3 at 31 March 2018 (CHF 128.2 at 31 December 2017), up 1.6% during the 1st quarter of 2018 (including 0.6% attributable to the strengthening of the EUR vs. CHF over the period). It is broken down as follows:

Net asset value of Pargesa as of 31 March 2018						
CHF million	% of capital ^{a)}	% of economic interest ^{a)}	Share price and currency	Flow-through value	Weighting as a % of total	
Listed companies:						
Imerys	53.8%	26.9%	EUR 78.9	1'991	18%	
adidas	7.5%	3.8%	EUR 196.7	1'818	16%	
Pernod Ricard	7.5%	3.8%	EUR 135.3	1'585	14%	
LafargeHolcim	9.4%	4.7%	EUR 44.3	1'493	14%	
SGS	16.6%	8.3%	CHF 2'348	1'488	13%	
Umicore	16.9%	8.5%	EUR 42.9	1'055	10%	
Total	0.6%	0.3%	EUR 46.1	440	4%	
Burberry	6.6%	3.3%	GBP 17.0	315	3%	
Ontex	20.0%	10.0%	EUR 21.7	210	2%	
GEA	5.3%	2.7%	EUR 34.6	206	2%	
Parques Reunidos	21.2%	10.6%	EUR 12.8	129	1%	
Other investments:						
Sienna Capital				565	5%	
Other Pargesa				24	0%	
Total portfolio				11'319	102%	
GBL treasury shares				298	3%	
Net cash (debt) ^{b)}				(584)	(5%)	
Net asset value				11'033	100%	
Net asset value per share				130.3		
Share price Pargesa				84.7		
EUR/CHF exchange rate				1.178		

^{a)} 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.

^{b)} This item includes also Pargesa's share in the market value of GBL's trading portfolio.

The net asset value is published on a weekly basis on Pargesa's website. It was CHF 136.9 per share on 27 April 2018.

- Pargesa's share price stood at CHF 84.7 on 31 March 2018, almost at the same level as at the end of 2017. As at 27 April 2018, the share price closed at CHF 93.6.

4. Annual General Meeting held on 3 May 2018

All the items on the agenda were approved:

- Approval of the 2017 annual report, consolidated accounts and parent company accounts
- Approval of the appropriation of profit: dividend of CHF 2.50 per bearer share, up 2.5% from the previous year (CHF 2.44), and CHF 0.250 per registered share (also up 2.5%), representing an aggregate distribution of CHF 211.7 million to be paid on 15 May 2018
- Discharge of the members of the Board of Directors and Management
- Election of the members of the Board of directors
- Election of the Chairman of the Board
- Election of the members of the Compensation Committee
- Election of the Independent Proxy
- Election of the Auditor
- Compensation of the Board of Directors and Management
- Renewal of authorized capital: amendment to Article 5^{bis} of the Articles of Association

5. Miscellaneous

The presentation to today's Annual General Meeting is available on Pargesa's website under « Presentations ».