



Geneva, 31 October 2019

## Results at 30 September 2019

### Key financial data

CHF million	30 September 2019	30 September 2018	31 December 2018	Variation * 2019/2018
Consolidated net result (Group share)	316	251	361	+65
Net debt **	113	171	175	-62
Loan To Value ***	1.1%	1.6%	1.9%	
Net asset value	10'330	10'723	8'973	+15.1%
Market capitalization	6'501	6'678	6'001	+8.3%

\* Variation between September 2019 and September 2018 for the consolidated net result and between September 2019 and December 2018 for net debt, net asset value and market capitalization.

\*\* Pargesa's net debt (when including 50% of GBL's net debt, the net debt amounts to CHF 404 million at end of September 2019 against CHF 566 million at end of December 2018 - see table under Point 4. *Net asset value*).

\*\*\* The Loan To Value ratio is calculated on the basis of (i) Pargesa's direct net debt relative to (ii) Pargesa's portfolio value.

**Pargesa's consolidated net result (Group share) increased by 26% at 30 September 2019 compared to 30 September 2018 and amounts to CHF 316 million. The increase in the contribution from non-consolidated shareholdings, from private equity and other investment funds as well as the positive variation in net financial income and expenses was partially offset by the decrease from Imerys' contribution and the Parques Reunidos' negative contribution.**

During the first half of 2019, GBL took advantage of favourable market conditions to sell 0.6% of Total's capital, through forward sales, maturing in January 2020, and 1% of adidas' capital. The sale of Total shares will generate, for GBL, a capital gain of EUR 411 million and adidas' transaction generated a EUR 333 million gain. These two capital gains totalling EUR 744 million (GBL's share) are recorded directly in equity (adidas in 2019 and Total in 2020, at maturity of the forward contracts) in compliance with IFRS 9, and therefore without any impact on the consolidated net result.

**Pargesa's net financial debt significantly decreased to CHF 113 million at 30 September 2019 against CHF 175 million at 31 December 2018.**

Since the beginning of the year, Pargesa's net asset value rose by 15% to reach CHF 10.3 billion at the end of September 2019. The evolution of the portfolio during this period was mainly focused on private and alternative assets.

In summary, the economic result is broken down as follows:

**Operating income:** CHF 353.0 million at 30 September 2019 compared with CHF 259.8 million at 30 September 2018. Economic operating income in 2019 included a CHF 371.4 million contribution from the participation portfolio compared with CHF 304.8 million in 2018, reflecting:

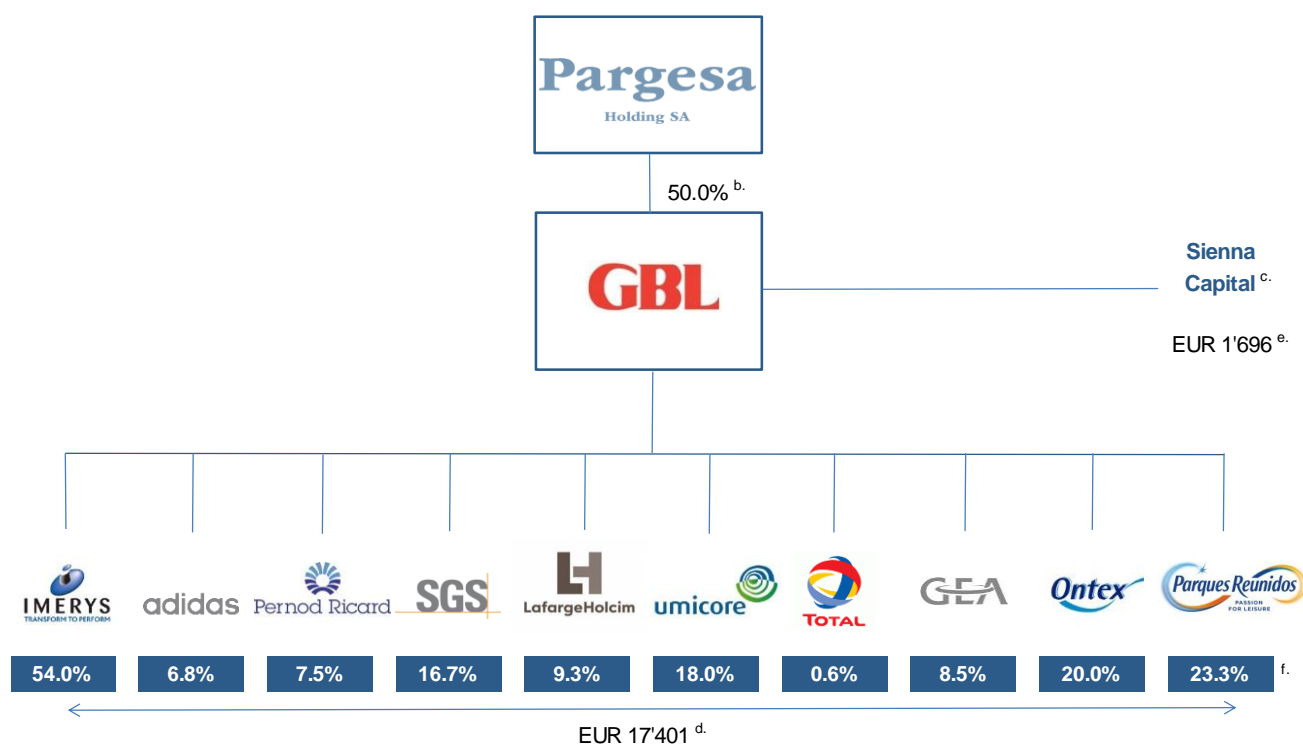
- The operating contribution from Imerys for CHF 71.5 million compared with CHF 100.0 million in the previous year;
- The dividends received from non-consolidated shareholdings of CHF 267.1 million in 2019, an increase of CHF 79.5 million compared to 2018 (CHF 187.6 million). The change is due to:
  - an increase in the dividends per share paid by some of the portfolio companies (CHF +10 million),
  - the monetization of LafargeHolcim's dividend in shares (CHF +5 million),
  - additional investments made by GBL in Umicore and GEA (CHF +3 million),
  - reimbursements by the French tax authorities of withholding taxes on dividend (CHF +62 million),
  - the decrease in the EUR/CHF exchange rate;
- A contribution in 2019 of CHF 39.2 million from private equity and other funds activities, compared with CHF 20.4 million in 2018;
- A positive contribution in 2019 of CHF 5.0 million from net financial income and expenses, compared with net financial expenses of CHF 20.9 million in 2018.

**Non-operating income (loss):** CHF -36.7 million at 30 September 2019 which represents Pargesa's share of Imerys' and of Parques Reunidos' non-operating result, compared with CHF -8.5 million at 30 September 2018.

As a result of the above, Pargesa's **net income** (Group share) amounts to CHF 316.3 million at 30 September 2019, compared with CHF 251.3 million at 30 September 2018, marking a growth of 26%.

## 1. Group structure

The organisation chart below reflects the Group structure at 30 September 2019<sup>a</sup>:



- The chart shows the main shareholdings of the portfolio. Shareholdings are expressed as a percentage of the capital held.
- 51.7% of voting rights (and of economic interest), taking into account the suspended voting rights related to GBL treasury shares.
- Comprising shareholdings in alternative investment funds.
- Market value in EUR millions of the main investments held by GBL at 30 September 2019.
- Estimated value in EUR millions at 30 September 2019.
- Indirect holding of GBL in Parques Reunidos.

## 2. 2019 highlights

- In a favourable market context, GBL sold, in March and April 2019 0.6% of **Total's** capital through forward sales maturing in January 2020. Sales were executed at an average spot price of EUR 50.52 per share and at an average forward price of EUR 48.37 per share. They have been prepaid<sup>1</sup> in May 2019 for a total amount of EUR 771 million. The capital gain generated by these sales will amount to EUR 411 million at GBL's level and will not impact the consolidated net income in 2020, in accordance with IFRS 9. GBL continues to receive dividends on the disposed shares until the maturity date of the forward sales.
- GBL also seized this market window to monetize 1% of **adidas'** capital for a net amount of EUR 499 million and generate a capital gain of EUR 333 million which does not impact the income statement under the accounting standard IFRS 9. At the end of September 2019, the participation in adidas, being 6.8% of the capital, was valued at EUR 3'895 million.
- In 2019, GBL continued to strengthen its position in **Umicore**. At 30 September 2019, GBL holds an 18.0% stake in Umicore (17.7% at the end of 2018), representing a market value of EUR 1'535 million.
- GBL** completed its share buyback program (announced in October 2018) of EUR 250 million. Following these purchases, the economic interest of Pargesa in GBL stands at 51.7% at 30 September 2019 against 50.8% at 31 December 2018. On 19 September 2019, GBL's board of directors has authorised the company to put in place a

<sup>1</sup> The prepayment of the forward sales of Total shares doesn't impact GBL's net financial position until their maturity in January 2020.

complementary share buyback program up to EUR 250 million of its own shares. This authorization is valid until 2021.

- On 26 April 2019, Piolin Bidco, S.A.U. announced its intention to launch a voluntary public takeover bid paid in cash for the shares of **Parques Reunidos**, alongside EQT AB and Corporación Financiera Alba ("Alba"). On 24 July 2019, the CNMV (Comisión Nacional del Mercado de Valores) authorized the offer, which began on 26 July 2019 and successfully closed on 6 September 2019. In line with their irrevocable commitment in the event of a successful offer, GBL and Alba brought their Parques Reunidos shares to the offer. At the outcome of the offer, GBL indirectly held 23.3% of Parques Reunidos. The delisting of Parques Reunidos is expected to be completed in Q4 2019.

This transaction will speed up the implementation of the value creation strategy within the Parques Reunidos group, focused on optimizing existing parks and further diversifying its portfolio, in particular through acquisitions.

- On 2 August 2019, following the entry into exclusive negotiations on 9 July 2019, GBL announced that it had concluded the contract for the acquisition of the **Webhelp** group, through an investment vehicle controlled by GBL alongside the co-founding shareholders, Frédéric Jousset and Olivier Duha, and the management team. GBL will invest up to EUR c. 0.8 billion to hold up to 61% of the share capital of the acquiring investment vehicle, based on an estimated Webhelp enterprise value of EUR 2.4 billion. The co-founding shareholders and Webhelp's management team will reinvest a significant portion of their shares alongside GBL and will indirectly hold the balance of the share capital of the acquiring holding company. Frédéric Jousset and Olivier Duha will remain in their role as Executive Chairmen. The acquisition is expected to be completed, after obtaining the required regulatory approvals, during Q4 2019.

GBL's aim, in partnership with the co-founders and the management team, is to speed up the Webhelp group's organic and external growth strategy in order to support it in its transition from a European player to a world leader. The investment, up to EUR c. 0.8 billion, which represents around c. 4% of GBL's net asset value, is in line with its objective of gradually increasing its exposure to private and controlled assets.

- On 6 September 2019, **GBL** announced the completion of an offering by its subsidiary Eliott Capital of a EUR 750 million bond exchangeable for existing LafargeHolcim shares guaranteed by GBL. This offering initially relates to approximately 13.2 million LafargeHolcim shares representing approximately 2.1% of the company's share capital and nearly 23% of the LafargeHolcim shares held by the issuer at the date of the offering. The bonds do not bear any interest and have a date of maturity on 30 December 2022, except in the event of early redemption. The bonds have been offered at an issue price of 101% of par and will be redeemed at par at maturity, which corresponds to an annual gross yield of -0.3%. The proceeds of the offering will be used for GBL's general corporate purposes. At 30 September 2019, the participation in LafargeHolcim, being 9.3% of the issued capital, is valued at EUR 2'584 million.

- At the level of **Sienna Capital**:

On 13 September 2019, GBL, through its subsidiary **Sienna Capital**, undertook to co-invest EUR c. 100 million, alongside funds affiliated to the investment company Carlyle in connection with the acquisition of an approximately 37% stake (GBL's share as well as the share of the funds affiliated to the investment company Carlyle) in Compañía Española de Petróleos, S.A.U ("Cepsa"). Headquartered in Spain, Cepsa is an integrated global player operating throughout the oil and gas value chain, generating sales of EUR 22 billion in 2018. Sienna Capital made a commitment of EUR c. 50 million in the Carlyle International Energy Partners II fund, an investment vehicle specialized in the energy sector. In October 2019, Sienna Capital invested EUR 90 million in the Cepsa transaction maintaining a residual uncalled commitment of EUR c. 10 million.

#### **Ergon Capital**

The closing of the Capital Partners IV fund, launched in December 2017, took place at the end of March 2019 with total commitments of EUR 581 million, exceeding the fundraising objective of EUR 500 million. Sienna Capital committed EUR 200 million in this new fund.

In October 2019, Ergon Capital announced its intention to sell Looping, a leading operator of regionally anchored leisure parks in Europe, to its management team, in partnership with Mubadala Capital. The transaction is subject to consultation with employee representative bodies and approval by the German merger control authorities.

#### **Marcho Partners**

On 16 July 2019, Sienna Capital invested EUR 150 million in Marcho Partners LLP, a London-based hedge fund specializing in innovation and technology.

At 30 September 2019, GBL's uncalled commitments to Sienna Capital amounted to EUR 561 million (EUR 528 million at 31 December 2018). Sienna Capital's estimated value amounted to EUR 1'696 million at 30 September 2019 (EUR 1'374 million at 31 December 2018).

### 3. Consolidated financial results at 30 September 2019 (unaudited)

The board of Pargesa Holding SA met today and reviewed the unaudited consolidated financial results for the nine-month period ended 30 September 2019.

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

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

CHF million	30 September 2019	30 September 2018
Operating income	4'429.9	4'685.2
Operating expenses	(4'131.3)	(4'255.8)
Other income and expenses	6.9	4.2
<b>Operating profit</b>	<b>305.5</b>	<b>433.6</b>
Dividends and interest from equity investments	515.0	363.9
Other financial income and expenses	16.4	(84.1)
Taxes	(98.7)	(126.0)
Income from associates and joint ventures	(21.7)	26.0
<b>Net profit from continuing operations</b>	<b>716.5</b>	<b>613.4</b>
Net profit from discontinued operations	-	56.2
<b>Consolidated net profit (before non-controlling interests)</b>	<b>716.5</b>	<b>669.6</b>
Attributable to non-controlling interests	(400.2)	(418.3)
<b>Attributable to Pargesa shareholders (Group share)</b>	<b>316.3</b>	<b>251.3</b>
<i>Basic earnings per share attributable to Pargesa shareholders (CHF)</i>	<i>3.73</i>	<i>2.97</i>
<i>Average number of shares (thousands)</i>	<i>84'700</i>	<i>84'680</i>
<i>Average EUR/CHF exchange rate</i>	<i>1.118</i>	<i>1.161</i>

The **operating profit** amounts to CHF 305.5 million at 30 September 2019 compared with CHF 433.6 million at 30 September 2018. This change reflects the decrease of Imerys' operating profit, which notably includes restructuring costs of CHF 56 million, related to the implementation of Imerys' group transformation program.

The **dividends and interest from equity investments** of CHF 515.0 million at 30 September 2019 against CHF 363.9 million at 30 September 2018 comprises the net dividends recorded by the Group from its non-consolidated investments. The variation is due to the increase in the dividends per share paid by some of the portfolio companies, the monetization of LafargeHolcim's dividend in shares, additional investments made by GBL in Umicore and GEA and reimbursements by the French tax authorities of withholding taxes which had been applied to Total and ENGIE dividends received between 2013 and 2016 (CHF 120.1 million). These different elements more than compensate the decrease in the EUR/CHF exchange rate.

The **other financial income and expenses** of CHF +16.4 million at 30 September 2019 compared with CHF -84.1 million at 30 September 2018 reflects notably the cashing of default interest on withholding taxes on dividends mentioned above, the positive change in the fair value of private equity and other non-consolidated funds and the results from trading activities.

The decrease in the item **income from associates and joint ventures** relates primarily to the increase of the negative contribution of Parques Reunidos in 2019 compared to last year.

The **net profit from discontinued operations** of CHF 56.2 million in 2018 represents the contribution from Imerys' Roofing division, which was sold in October 2018.

The presentation of the economic result that follows makes it possible to analyse differently the formation of the Group results.

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

The economic result at 30 September 2019 can be analysed as follows:

CHF million	30 September 2019	30 September 2018
<b>1) Contribution from the portfolio to operating income</b>		
<b>Consolidated shareholdings</b> (full consolidation or equity accounting)		
Imerys *	71.5	100.0
Parques Reunidos *	<u>(6.4)</u>	<u>(3.2)</u>
	65.1	96.8
<b>Non-consolidated shareholdings</b> (net dividends)		
LafargeHolcim	64.4	58.0
SGS	50.4	49.6
adidas	24.9	20.7
Umicore	19.9	17.9
Total	16.6	15.6
Pernod Ricard	13.7	12.0
GEA	7.6	6.0
Ontex	3.9	5.9
Other **	<u>65.7</u>	<u>1.9</u>
	267.1	187.6
<b>Contribution from private equity and other investment funds</b>	39.2	20.4
<b>Contribution from the portfolio to operating income</b>	<b>371.4</b>	<b>304.8</b>
<i>per share (CHF)</i>	4.38	3.60
<b>2) Contribution from holding companies to operating income</b>		
Net financial income and expenses	5.0	(20.9)
General expenses and taxes	<u>(23.4)</u>	<u>(24.1)</u>
	(18.4)	(45.0)
<b>Operating income</b>	<b>353.0</b>	<b>259.8</b>
<i>per share (CHF)</i>	4.17	3.07
<b>Non-operating income (loss)</b>		
Non-operating income (loss) from consolidated shareholdings ***	(36.7)	(8.0)
Non-operating income (loss) from holding company activities	<u>-</u>	<u>(0.5)</u>
	(36.7)	(8.5)
<b>Net income (Group share)</b>	<b>316.3</b>	<b>251.3</b>
<i>per share (CHF)</i>	3.73	2.97
<i>Average number of shares (thousands)</i>	84'700	84'680
<i>Average EUR/CHF exchange rate</i>	1.118	1.161

\* Pargesa's share of net operating income.

\*\* See comment on page 8.

\*\*\* Pargesa's share of consolidated shareholdings net non-operating income.

Most income comes from GBL, whose results are denominated in euros. At 30 September 2019, the average EUR/CHF exchange rate was 1.118, compared with 1.161 in the nine-month period in 2018, a decrease of -3.7%. Furthermore, following the acquisition of treasury shares by GBL in late 2018 and in 2019 (please refer to Point 2. *2019 Highlights* of this press release) and the conversion in 2018 of convertible bonds issued by GBL, Pargesa's share of GBL's earning (excluding the portion attributable to non-controlling shareholders) stood at 51.7% at 30 September 2019, compared with 50.8% at 31 December 2018 and 50.7% at 30 September 2018.

## Operating income

### 1) Contribution from the portfolio to operating income

#### **Consolidated shareholdings** (full consolidation or equity accounting)

**Imerys'** (fully consolidated) **net income from current operations** (group share) decreases by 14% to EUR 228 million at 30 September 2019 compared with EUR 266 million at 30 September 2018. Including at 30 September 2018 the contribution from its Roofing division classified as discontinued operations in the IFRS presentation for EUR 48 million, Imerys' net operating income as defined by Pargesa amounted to EUR 314 million. Including the effect of the decline of the average EUR/CHF exchange rate, Pargesa's share of Imerys' net income from current operations, in Swiss francs, was CHF 71.5 million at 30 September 2019, compared with CHF 100.0 million at 30 September 2018. This lower performance is due (i) to market conditions, especially in the manufacturing sector (iron and steel, industrial equipment, paper, automotive, etc.), which deteriorated during the third quarter, causing the group's sales volumes to drop, (ii) to the negative impact of the deconsolidation of the North American talc subsidiaries and (iii) to the temporary shutdown of the Willsboro plant in the United States in the first half of the year. The impact of this decline was only partially offset by the positive effect of pricing and cost-saving measures.

**Parques Reunidos'** ("Parques") contribution at 30 September 2019 represents only the Group's share of Parques' results for the period from 1 January to 30 June 2019, as the company publishes its 30 September results only after those of the Group. As a result, the contribution of the 3<sup>rd</sup> quarter of 2019 will be included in the 31 December 2019 results of the Group. In 2018, Parques' contribution to 30 September 2018 also only included the result of the first six months of the year 2018.

For the six-month period ended on 30 June 2019, Parques' **operating loss** stood at EUR 52 million, being CHF -6.4 million in Pargesa's share, (CHF -3.2 million for the corresponding period in 2018).

#### **Non-consolidated shareholdings** (net dividends)

The contributions from **LafargeHolcim**, **SGS**, **adidas**, **Umicore**, **Total**, **Pernod Ricard**, **GEA** and **Ontex**, represent Pargesa's share of net dividends recorded by GBL. The contribution from non-consolidated shareholdings was CHF 267.1 million at 30 September 2019, compared with CHF 187.6 million at 30 September 2018.

The contribution from **LafargeHolcim** was CHF 64.4 million at 30 September 2019, compared with CHF 58.0 million at 30 September 2018. In 2019 the company declared a dividend of CHF 2.00 per share, the same amount as in 2018. The variance in the contribution reflects the monetization of the dividend received in shares by GBL and benefiting from a premium compared with the dividend that would have been received in cash.

The contribution from **SGS** came in at CHF 50.4 million at 30 September 2019, compared with CHF 49.6 million for the corresponding period in 2018. The change of the contribution year-over-year results from the increase in the dividend per share paid by SGS to GBL (CHF 78 compared with CHF 75 in 2018, up 4.0%) reduced by currency effects.

The contribution from **adidas** was CHF 24.9 million at 30 September 2019, compared with CHF 20.7 million at 30 September 2018. The change in the contribution mainly reflects the increase in the dividend per share paid by the company to GBL (EUR 3.35 vs EUR 2.60 in 2018, or +29%).

**Umicore** approved the final payment of its 2018 dividend of EUR 0.40 per share in Q2 2019 (EUR 0.375 per share in 2018) and paid an interim dividend of EUR 0.375 per share in Q3 2019 (EUR 0.35 per share in 2018). Umicore's contribution amounts to CHF 19.9 million at 30 September 2019 compared to CHF 17.9 million at 30 September 2018.

The contribution from **Total** was CHF 16.6 million at 30 September 2019, compared with CHF 15.6 million at 30 September 2018. The final dividend related to 2018 and the two first interim dividends for 2019 amounted to respectively EUR 0.64 per share for the final dividend and EUR 0.66 per share for the two interim dividends.

**Pernod Ricard** declared for the 2018-2019 financial year an interim dividend of EUR 1.18 per share in H1 2019, compared with EUR 1.01 per share in H1 2018, an increase of 17%. Pernod Ricard's contribution for the

nine-month period ended 30 September 2019 came in at CHF 13.7 million, compared with CHF 12.0 million at 30 September 2018. The board of directors of Pernod Ricard will propose at the next annual general meeting to be held on 9 November 2019, the distribution of a dividend of EUR 3.12 per share for the full 2018-2019 financial year, compared with EUR 2.36 per share for the 2017-2018 financial year, an increase of 32%. The balance would thereafter amount to EUR 1.94 per share (to be recorded during Q4 2019) compared with a balance of EUR 1.35 per share for the previous year.

The contribution from **GEA** was CHF 7.6 million at 30 September 2019, compared with CHF 6.0 million at 30 September 2018. In 2019 the company paid a dividend of EUR 0.85 per share, the same amount as in 2018. The increase of the contribution reflects the additional investments in GEA made by GBL in the 2<sup>nd</sup> half of 2018, raising GBL's economic interest to 8.5% at 30 September 2019.

The contribution from **Ontex** was CHF 3.9 million at 30 September 2019, compared with CHF 5.9 million at 30 September 2018. The change mainly reflects the decrease of the annual dividend paid by Ontex to GBL (EUR 0.41 per share in 2019, compared with EUR 0.60 in the previous year, or -32%).

The item "**Other**" mainly includes reimbursements of CHF 62.2 million (Pargesa's share) by the French tax authorities of withholding taxes which had been applied to Total and ENGIE dividends received between 2013 and 2016.

### **Contribution from private equity and other investment funds**

The **contribution from private equity and other investment funds** comes primarily from the funds held by GBL through its subsidiary Sienna Capital, and is reported net of general expenses and management fees. At 30 September 2019, the net contribution from these activities was CHF 39.2 million compared with CHF 20.4 million at 30 September 2018 and includes changes in fair value during the period of the funds that are not fully consolidated for CHF +40.4 million (CHF +14.8 million at 30 September 2018).

## **2) Contribution from holding companies to operating income**

**Net financial income and expenses**, which include interest income and expenses, as well as other financial income and expenses, amounted to CHF +5.0 million at 30 September 2019 compared with CHF -20.9 million at 30 September 2018 and include in particular:

- o Interest income and expenses recorded by Pargesa and GBL of CHF +5.8 million at 30 September 2019, including CHF +11.3 million of default interest on the withholding taxes which have been unduly applied to Total and ENGIE dividends received between 2013 and 2016. Interest income and expenses amounted to CHF -10.3 million at 30 September 2018;
- o Pargesa's share of realized and unrealized results recorded by GBL from trading activities (including dividends) and from derivatives used in managing its portfolio for CHF +4.7 million at 30 September 2019, compared with CHF -2.3 million at 30 September 2018;
- o The impact of the marking to market of the derivative instruments implicitly embedded in the exchangeable bonds in LafargeHolcim shares issued by GBL in September 2019 and amounted to CHF -4.2 million, Pargesa's share, at 30 September 2019 against a profit of CHF +7.1 million related to GBL's convertible bonds at 30 September 2018, bonds that have been reimbursed in 2018.

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** amounts to CHF -36.7 million (CHF -8.0 million at 30 September 2018) and includes:

- Pargesa's share of **Imerys'** "other operating income and expenses" amounted to CHF -21.3 million compared to CHF -7.7 million in 2018. This item includes EUR 50 million (or CHF 15.7 million in Pargesa's share) of restructuring costs incurred by Imerys as part of its transformation program and EUR 5 million (or CHF 1.7 million in Pargesa's share) relating to the temporary shutdown of its Willsboro plant in the

8/11

United States;

- non-recurring expenses recorded by **Parques Reunidos** during the period (ended on 30 June 2019 - see comments under "operating income") for EUR 126 million at 30 June 2019, or CHF 15.4 million in Pargesa's share, compared with CHF 0.3 million in 2018.

After taking these various items into account, Imerys' **net income** included in the economic result (group share) amounted to CHF 50.2 million (compared with CHF 92.3 million at 30 September 2018), a 46% decline over the period. Parques Reunidos' net income amounted to CHF -21.8 million (group share) compared to CHF -3.5 million in 2018.

Details of Imerys and Parques Reunidos' results can be found on their respective websites [www.imerys.com](http://www.imerys.com) and [www.parquesreunidos.com](http://www.parquesreunidos.com).

The net **non-operating income (loss) from holding company activities** was nil at 30 September 2019 against CHF -0.5 million at 30 September 2018.

It should be noted that, pursuant to IFRS 9, the gain resulting from the sale by GBL of 1% of adidas' capital during H1 2019 amounting to CHF 194 million (Pargesa's share) has not been recorded in the income statement, but directly in shareholders' equity.

The same will apply to the capital gain to be realized by GBL in 2020 on the forward sale of 0.6% of Total's share capital, which will generate an estimated profit of CHF 326 million in Pargesa's share (including a foreign exchange gain on disposal at Pargesa's level) and which will also not impact the income statement.

#### 4. Net asset value

The table hereafter provides a detailed view of Pargesa's net asset value (on a flow-through basis) at 30 September 2019. 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 122.0 at 30 September 2019, an increase of +15.1% compared with the level at the end of 2018 (CHF 105.9). It was CHF 123.0 per share on 25 October 2019.

Pargesa's share price stood at CHF 76.8 on 30 September 2019, compared with CHF 70.9 at the end of 2018, an increase of +8.3%. As at 25 October 2019, the share price closed at CHF 76.6.

Pargesa's net asset value at 30 September 2019 is broken down as follows:

	30 September 2019					31 December 2018	
	% of capital a.	Flow-through % of interest a.	Share price and currency	Flow-through value	Weighting as a % of total	Flow-through value	
				CHF million		CHF million	
<b>Listed companies:</b>							
adidas	6.8%	3.4%	EUR 285.7	2'112	20%	1'613	
Pernod Ricard	7.5%	3.8%	EUR 163.4	1'763	17%	1'606	
SGS	16.7%	8.4%	CHF 2'474	1'567	15%	1'400	
LafargeHolcim	9.3%	4.7%	EUR 45.1	1'401	14%	1'156	
Imerys	54.0%	27.0%	EUR 36.9	859	9%	1'014	
Umicore	18.0%	9.0%	EUR 34.6	833	8%	856	
Total b.	0.6%	0.3%	EUR 47.9	421	4%	422	
GEA	8.5%	4.3%	EUR 24.8	206	2%	195	
Ontex	20.0%	10.0%	EUR 16.5	147	1%	166	
Parques Reunidos	23.3% d.	11.7%	EUR 13.8	128	1%	104	
Other				113	1%	96	
<b>Other investments:</b>							
Sienna Capital				920	9%	774	
Other Pargesa				16	1%	24	
<b>Total portfolio</b>				<b>10'486</b>	<b>102%</b>	<b>9'426</b>	
GBL treasury shares				248	2%	113	
Net cash (debt) c.				(404)	(4%)	(566)	
<b>Net asset value</b>				<b>10'330</b>	<b>100%</b>	<b>8'973</b>	
Net asset value per share			CHF	122.0		105.9	
Share price Pargesa			CHF	76.8		70.9	
EUR/CHF exchange rate				1.085		1.127	

a. The percentage of capital represents the percentage of capital held by GBL in the shareholdings; the flow-through percentage of interest represents Pargesa's share (50%) of the percentage of capital held by GBL.

b. The ownership percentage as well as the market value of the investment do not yet take into account the forward sales of Total shares which will mature in January 2020. The fair value of these contracts is included in the item Net cash (debt) for CHF 10 million.

c. This item includes also Pargesa's share in the market value of GBL's trading portfolio.

d. Indirect holding of GBL in Parques Reunidos.

The net asset value is published on a weekly basis on Pargesa's website.

## **About Pargesa Holding**

*Pargesa Holding SA ("Pargesa") is the parent company of the Pargesa Group ("the Group"). Benefiting from the support and stability of the partnership created in 1990 between its two controlling shareholders (the Power Corporation group in Canada and the Frère group in Belgium), the Pargesa Group aims to create value over long-term for the benefit of all its shareholders, by building a portfolio of shareholdings in companies that are market leaders in various industry and service sectors, and acting as a professional shareholder.*

*Today, the Group's portfolio is held through Pargesa's subsidiary Groupe Bruxelles Lambert ("GBL"), which is listed on Euronext Brussels. Pargesa holds 50.0% of the share capital and 51.7% of the voting rights of GBL, taking into account the suspended voting rights related to GBL treasury shares.*

*Pargesa is listed at the SIX Swiss Exchange (Ticker: PARG SW; ISIN code: CH0021783391) and is included in the SPI and EURO STOXX 600 index.*