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## PRESS RELEASE

### - INTERIM MANAGEMENT REPORT DATED 17 MAY 2018 -

#### **1. Events that have occurred following the 31 December 2017 year-end date**

The main event since the 31 December 2017 year-end date is the disposal of Direct Energie, following the fulfilment of the conditions precedent, including the approval of around 4.2 million shares at €42 per share by the Competition Authorities. The dividend of €0.35 per share payable in 2018 remains accrued. We would remind you that Luxempart purchased an interest in Poweo in 2007, increased its holding over the following years, and contributed its shares to Direct Energie as part of the merger between the two entities in 2012. Representatives of Luxempart sat on Poweo and Direct Energie's Boards of Directors. Direct Energie has become a major operator in the electricity and gas sector in France, and has experienced significant commercial development. The sale of the Direct Energie Group to Total marks the end of a value-creation path that has enabled Luxempart to generate an IRR of 18% on this investment. The impact on 2018 consolidated income under IFRS will be limited to around €11 million as a result of the gradual booking of the capital gains in previous years. These capital gains amount to around four times the investment.

The investments made since 31 December 2017 amount to €70 million overall, including €16 million as part of the "direct investment" business (increase in the interests in Atenor, Armira and Zooplus) and €54 million as part of the "specialised teams" business, which breaks down as follows:

private equity in Germany: minority investment in WDS, a company that provides advice and training on in-home care, and has significant growth prospects in the healthcare sector;

private equity in Italy: minority investment in Arbo, a company that distributes spare parts for heating systems, and generates revenues of around €55 million;

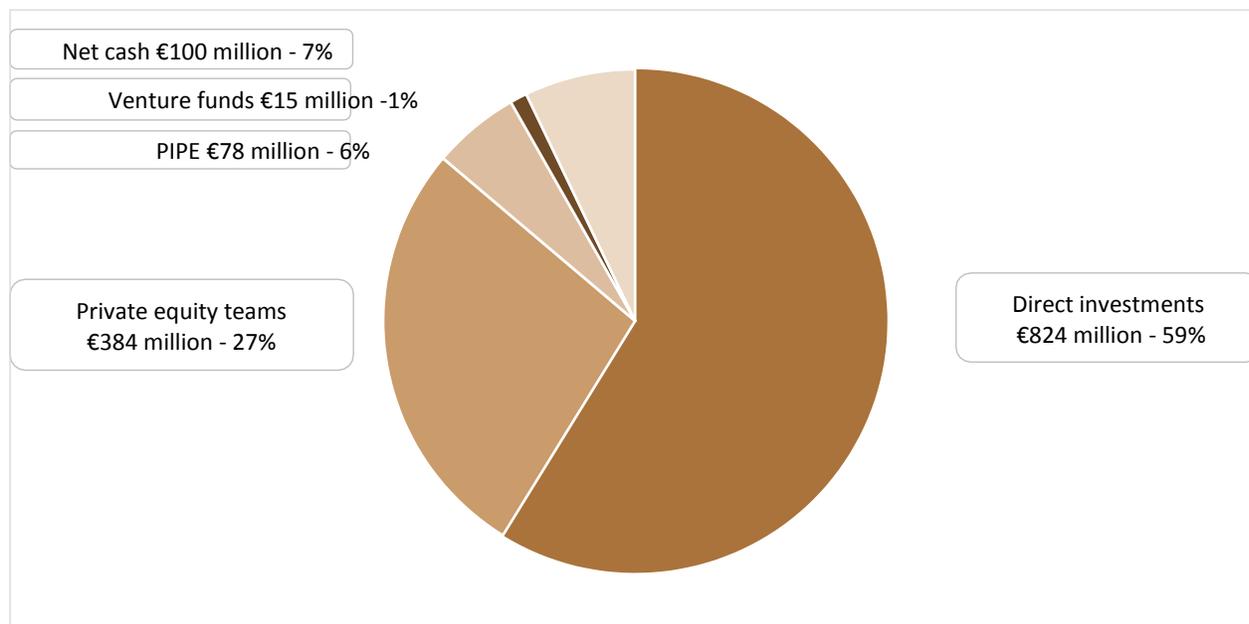
joint investments in France: increase in the investment in Marlink, alongside the APAX Private Equity Fund. Marlink is a company that provides satellite services and equipment for ships, and investment in Campings.com, a company that sells camping stays online, alongside our specialised team from Ekkio, which is the majority shareholder in the company;

PIPE (Private Investment in Public Equity): investments of €22 million in various listed companies, primarily in Germany.

## **2. Estimated net assets at 15 May 2018**

Luxempart's net assets at 15 May 2018, after payment of the dividend, amounted to €1,402 million, compared with €1,406 million at 31 December 2017, i.e. a decrease of 0.3%.

### **Estimated net assets at 15 May 2018: €1,402 million**



### **Estimated net asset value per share**

The net asset value per share at 15 May 2018, after payment of the dividend, was €69.89, compared with €70.08 at 31 December 2017, which represents a decrease of 0.3%.

We would remind you that the impact on NAV of the disposal of the investment in Direct Energie is estimated at €1.80 per share.

## **3. Outlook**

The overall outlook for the direct investment portfolios, and for the investments performed via our specialised teams is favourable.

The main sectors to which Luxempart is exposed, namely insurance in Luxembourg, telecommunications via satellite, and online retailing remain high-potential sectors in the medium and long-term.

The private equity and PIPE portfolios are exposed to various European countries where the growth outlook remains sound.

However, the valuation of the investments will remain dependent on market and macro-economic trends.

The Management  
Committee, Leudelange, 17  
May 2018

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The interim statement is available on the [www.luxempart.lu](http://www.luxempart.lu) website, or on the Luxembourg Stock Exchange Company's OAM website at [www.bourse.lu](http://www.bourse.lu)