



Financial information
IFRS interim consolidated
financial statements
at 30 June 2019

Registered office: 12 rue Léon Laval, L-3372 Leudelange
Registered company number: B27846

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IFRS interim consolidated financial statements at 30 June 2019

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Management Report



MESSAGE FROM THE CEO

Dear Shareholders,

The first half year 2019 was characterised by a slower growth, mainly in the manufacturing sector. Low unemployment and slight increases in wages support household income and consumption. The global economy remains largely dependent on policy support and central banks have not returned to normal monetary policy.

The outlook remains weak and several downside risks remain:

- renewed tensions between the United States and China will further reduce global GDP
- reduced domestic demand growth in China will impact GDP
- private sector debt continues to grow and could cause financial stress

The main economies in which Luxempart is operating, France and Germany, foresee a slight growth in 2019 and a growth above 1% in 2020.

In this overall difficult context, Luxempart invested moderately during the first half year 2019.

Our portfolio evolved positively mainly due to the value increase of Foyer and of the unlisted portfolios of our Specialised Teams. The PIPE portfolio (listed investments) reduced its unrealised losses accumulated at year-end 2018 and took advantage of the depressed stock market to reinforce most of its positions.

Strategically, Luxempart is currently reinforcing its direct investment team in Luxembourg and recently succeeded in acquiring a new portfolio company in Germany in the target investment range between € 20 and € 50 million. The aim is to continue investing amounts in this range in Germany and France in growing, non-listed companies and supporting business development plans.

Our specialised teams we sponsor are pushed to increase the presence in their local markets with local offices. The intention is to continue deploying € 500 million in associated teams and generate further co-investments.

Considering that Luxempart wants to concentrate on larger deals in Belgium via its Luxembourg team, part of the Indufin team, active in the small cap segment, was taken over by the co-investor De Eik.

To conclude, I feel confident that with a reinforced team based in Luxembourg, able to source directly or through co-investments with local partners, Luxempart will continuously invest larger amounts per deal and build on its extensive network and know how.



Jacquot Schwertzer
Chief Executive Officer

FINANCIAL INDICATORS

The interim consolidated accounts of Luxempart cover the first 6 months of 2019. They were submitted to a limited review of the statutory auditor Deloitte, who issued a report, to a thorough analysis by the Audit, Risk and Compliance Committee in its meeting held on 21 August and the approval of the Board of Directors on 27 August.

The financial statements have been prepared in compliance with IAS 34 - Interim financial reporting. Since they are condensed financial statements, they do not include all the information required under IFRS and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018.

The consolidated result of the period ending 30 June 2019 of € 92 million is mainly composed of € 96 million from investments activities (dividends received and capital gains - realised and unrealised) and € 3 million expenses on ordinary activities (operating expenses, staff cost...).

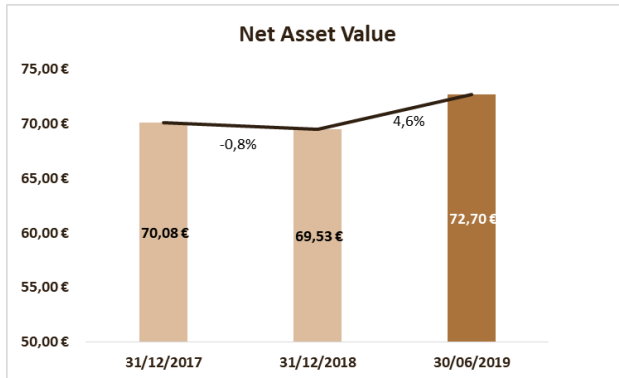
Financial statements information (in € million)	30/06/2019 (6 months)	31/12/2018 (12 months)	30/06/2018 (6 months)
Equity (group share)	1,460	1,395	1,433
Net result	92	16	54

ALTERNATIVE PERFORMANCE INDICATORS⁽¹⁾

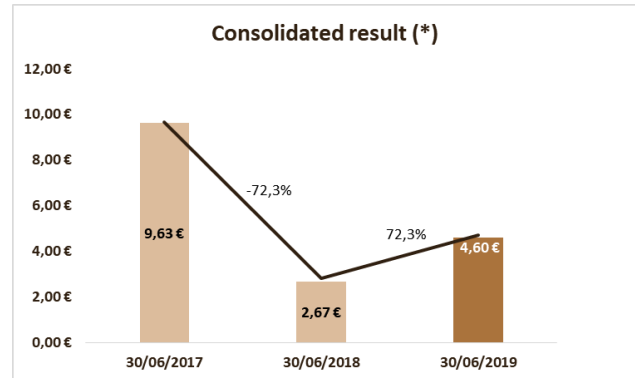
API (in € million)	30/06/2019 (6 months)	31/12/2018 (12 months)
Market capitalisation	1,084	959
Dividends received	24	24
Capital gains	73	1
Investments	44	127
Divestments	33	234
Net cash and other assets	185	206

(1) For its performance reporting, the Management of the Group does not exclusively refer to a reporting prepared under IFRS. In addition to the IFRS Financial Statements, and in order to increase transparency, the Group has decided to present Alternative Performance Indicators (API). The API reporting is a financial measure of historical or future financial performance, financial position, and cash flows other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). For more information on the difference between the API reporting and the IFRS, please refer to the annual report 2018. A reconciliation between the API reporting and the IFRS financial statements is presented hereafter.

KEY FIGURES PER SHARE

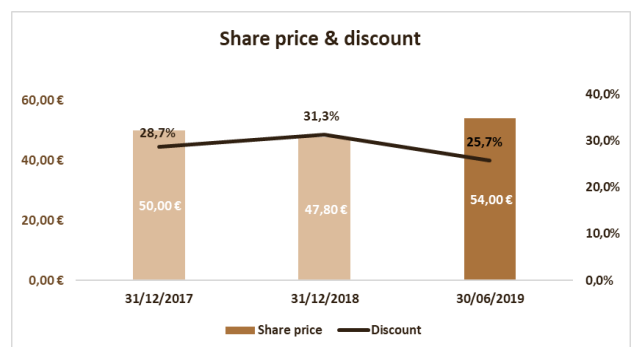
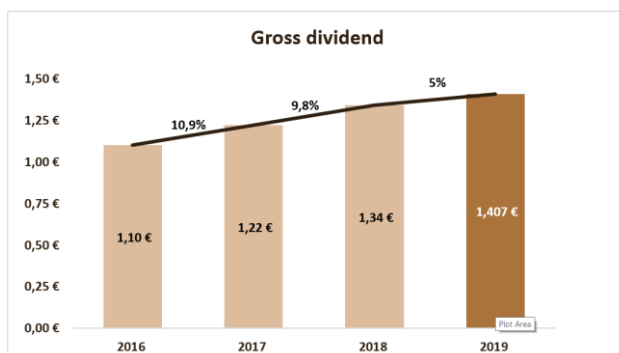


The global performance of Luxempart reaches 6.6% including the dividend paid in May 2019.



(*) As at 30 June 2017, the result is composed of the net result and unrealised gains (total comprehensive income).

As from 2018, all the unrealised gains and losses are recorded in the P&L, and therefore the net result equals the total comprehensive income.



MAIN EVENTS OVER THE PERIOD AND RECENT EVENTS

During the first half year 2019, the group invested € 44 million and disinvested € 33 million.

Main events



Eurochiller

- Sale of our stake signed in June 2019 by our Italian specialised team to a Swedish industrial company
- Realisation of double digit return
- Proceeds to be cashed in in July
- First successful exit by our Italian team, Bravo Capital



Insec U

- Sale of our co-investment with Apax
- Realisation of double digit return with proceeds above € 25 million



Novotergum

- LGI, our small cap specialised team in Germany, has made a minority investment in Novotergum
- The group is specialized in establishing and running physiotherapist centres in Germany

Luxempart also reinforced its PIPE portfolio investing near € 19 million in the existing lines and contributed to capital calls from venture funds for € 9 million.

Recent events



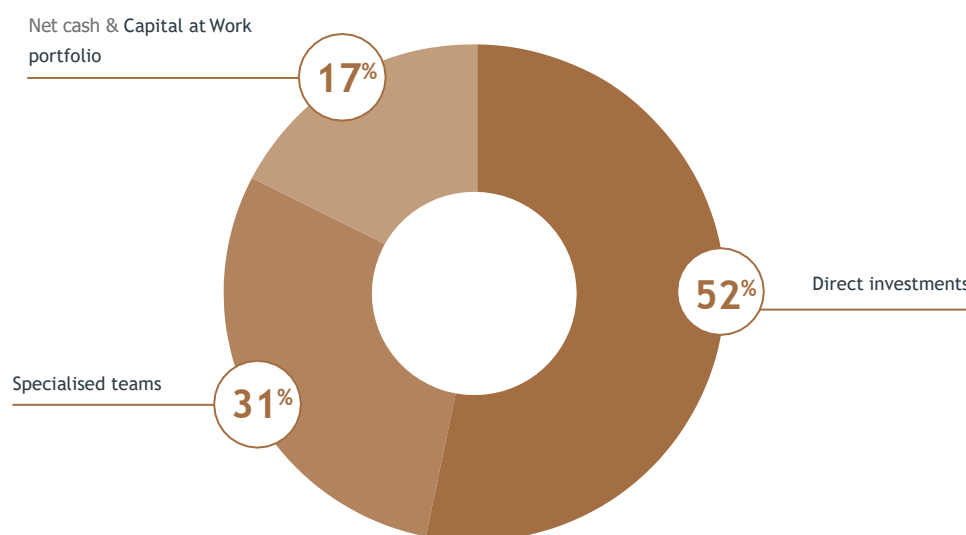
- Luxempart signed the acquisition of 50% of Assmann Group (D) with strong co-control rights and board presence. The closing is expected to occur end of August 2019
- The company is based near Dortmund and is active in the distribution of branded high-quality data network products required to build IT network



- Luxempart signed a term sheet with Armira increasing its current commitment from € 56 million (of which € 43 million already invested) through an additional maximum commitment of € 60 million
- The additional commitment up to € 60 million is shared with another Armira shareholder (25%) in a common Luxembourg investment vehicle
- A first new investment has been signed on 23 August, more information will be released after the closing expected before the end of the year
- Armira is funded by mainly German and Luxemburgish entrepreneurial investors and is led by a professional investment team based in Munich with an investment focus on long term mid cap companies in the DACH region

NET ASSET VALUE

The net asset value estimated at 30 June 2019 amounts to € 1.460 million compared to € 1.395 million as at 31 December 2018, which is an increase of 4.6% (6.6% performance including the dividend paid to the shareholders in May 2019).



Reconciliation between IFRS and API reporting

Profit and loss as at 30/06/2019

in € million	IFRS	Adjustments	API reporting
Dividends received	20	4	24
Net gains / (losses) on financial assets	76	-4	73
Result on ordinary activities and tax	-4	-	-4
Profit for the period	92	-	92

Net asset as at 30/06/2019

in € million	IFRS	Adjustments	API reporting
Financial assets at fair value through profit and loss	1,272	-52	1,220
Financial assets held for trading	54	0	54
Net cash	133	52	185
Cash and cash equivalents	75	147	222
Bank deposit	95	-95	0
Amounts owed to credit institutions	-37	-	-37
Total equity / Net asset value	1,460	-	1,460

Cash flows in 2019

in € million	IFRS	Adjustments	API reporting
Cash at 31/12/2018	106	131	236
Investments	-41	-3	-44
Divestments	17	16	33
Other cash movements	-7	5	-2
Cash at 30/06/2019	75	147	223

RISK MANAGEMENT

Luxempart faces specific risks due to the nature of its activities. Each of its investments is exposed to particular risks, mainly due to the business, location, regulation, customer's base and strategy decisions. Luxempart implements governance rules and closely liaises with the management of the major portfolio investments to mitigate the risk factors.

A major risk of Luxempart on all levels of the group is the market risk. All our assets are impacted by the evolution of financial markets and macroeconomic indicators (stock markets, comparable transactions of peer companies, valuation multiples, interest ratios...).

Especially investments listed on stock markets are under the influence of global market trends. Luxempart investments in such listed companies is about 24% as of 30 June 2019.

Other risks are described in more detail in the 2018 annual financial statements.

Luxempart is not an investment fund submitted to exit constraints. Our group is a patient investor who is not driven by the financial markets and its volatility cycles. Our investment teams and our Audit, Risk and Compliance Committee closely follow the evaluation of the portfolio investments. Investment and divestment decisions depend more on specific company analysis than financial market or fund investment cycles.

OUTLOOK

Luxempart has a diversified portfolio in terms of sector exposure, geography and size of investments. In the absence of any unpredictable event, our portfolio continues to grow and new investment opportunities are continuously screened.

The current financial structure is sound which should allow to maintain in principle a regular dividend payment. Our cash position of € 185 million is aimed to invest in Direct Investments and with our Specialised Teams, in funds and in co-investments.

LEGAL NOTICE

No specific legal notice is required for the half year financial report.

Nevertheless, Luxempart provides the following information:

Own shares

As at 30 June 2019 Luxempart holds 623.428 own shares which corresponds to 3.0% of the issued share capital for a book value of € 17 million.

Stock option plan (as at 30 June 2019)

The number of outstanding stock options corresponds to 316.143 options (1.5% of the circulating shares).

Research and development

Luxempart does not pursue any research and development due to the specific nature of its activities.

Transparency

The Board of Directors of Luxempart declares that it has examined and approved the half year accounts and report upon recommendation of the Audit, Risk, and Compliance Committee and in consideration of the limited review of the statutory auditor.

The statement reflects the true and fair financial situation of Luxempart group as of 30 June 2019 in line with applicable rules and standards.

The Board of Directors assumes full responsibility for the content of the half year report including the financial statements as of 30 June 2019.



Report of the
Réviseur
d'entreprises agréé

To the Shareholders of
Luxempart S.A.
12, rue Léon Laval
L-3372 Leudelange

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying interim consolidated financial statements of Luxempart S.A. comprising the consolidated statement of financial position at June 30, 2019, related consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows, for the 6 months period from January 1, 2019 to June 30, 2019 ("interim consolidated financial information") and a summary of significant accounting policies and other explanatory notes. The Board of Directors are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Deloitte Audit, *Cabinet de Révision Agréé*



Christian van Dartel, *Réviseur d'Entreprises Agréé*
Partner

August 27, 2019

Consolidated statement of profit or loss

Under IFRS 10 - investment entity

in thousands of €	Notes	30/06/2019	30/06/2018
Investments activities			
Dividends received	3	19,665	20,223
Net gains / (losses) on financial assets	3, 4, 5	76,416	37,085
Profit on investments activities		96,081	57,308
Ordinary activities			
Services / recovery of services		1,080	1,335
Staff costs		-1,724	-1,397
Operating expenses		-2,643	-3,210
Depreciation and amortisation of non-current assets		-49	-47
Result on ordinary activities		-3,336	-3,318
Operating income		92,745	53,990
Interest and similar income		219	169
Interest and similar expenses		-612	-469
Profit before tax		92,352	53,690
Tax		-29	-52
Profit for the period		92,323	53,637
Attributable to the owners of the Company		92,323	53,637
Earnings per share attributable to the owners of the Company			
Weighted average number of shares		20,073,337	20,065,874
Earnings per share - attributable to the owners of the Company (in €)		4.60	2.67

The notes form an integral part of these interim consolidated financial statements.

Consolidated statement of financial position

Under IFRS 10 - investment entity

Assets

in thousands of €	Notes	30/06/2019	31/12/2018
Non-current assets			
Tangible fixed assets		369	410
Financial assets at fair value through profit and loss	4	1,272,424	1,174,794
Loans and receivables		836	827
Total non-current assets		1,273,628	1,176,032
Current assets			
Loans and receivables		4,133	3,827
Financial assets held for trading	5	53,981	51,216
Bank deposits		95,000	95,000
Cash and cash equivalents		74,884	105,812
Total current assets		227,997	255,855
Total assets		1,501,625	1,431,886

The notes form an integral part of these interim consolidated financial statements.

Consolidated statement of financial position

Under IFRS 10 - investment entity

Equity and liabilities

in thousands of €	Notes	30/06/2019	31/12/2018
<u>Equity attributable to the owners of the Company</u>			
Capital and share premium	6	66,860	74,894
Reserves		1,300,415	1,304,578
Profit for the period attributable to the owners of the Company		92,323	16,009
Total equity attributable to the owners of the Company		1,459,599	1,395,481
Total equity		1,459,599	1,395,481
<u>Non-current liabilities</u>			
Non-current provisions		3,359	3,450
Amounts owed to credit institutions	8	36,987	30,395
Total non-current liabilities		40,346	33,845
<u>Current liabilities</u>			
Trade and other payables		1,679	2,560
Total current liabilities		1,679	2,560
Total liabilities		42,026	36,405
Total equity and liabilities		1,501,625	1,431,886

The notes form an integral part of these interim consolidated financial statements.

Consolidated statement of cash flow

Under IFRS 10 - investment entity

in thousands of €	Notes	30/06/2019	30/06/2018
Profit for the period		92,323	53,637
Adjustments for :			
Depreciation and amortisation of non-current assets		-20	-107
Net gains / (losses) on financial assets	4	-76,416	-37,085
		15,887	16,445
Acquisition of financial assets	4	-40,608	-65,979
Disposal of financial assets	4	16,650	18,965
Net change in loans and receivables		-314	4,519
Net change in borrowings and debts		-902	-3,676
Amounts owed to credit institutions	8	6,592	4,442
Other changes		-24	-64
Net cash flows from operating activities		-2,719	-25,348
Including :			
<i>Taxes paid</i>		-35	-77
<i>Interest paid</i>		-260	-195
<i>Interest received</i>		146	161
Acquisitions / disposals of tangible fixed assets		-7	-75
Net cash flows from investing activities		-7	-75
Disposals / acquisitions of own shares	6	46	165
Dividends paid	7	-28,248	-26,888
Net cash flows from financing activities		-28,202	-26,723
Net increase / (decrease) in cash		-30,929	-52,146
Cash at the beginning of the period		200,812	110,144
Cash at the end of the period		169,884	57,998
Net increase / (decrease) in cash		-30,929	-52,146

The notes form an integral part of these interim consolidated financial statements.

Consolidated statement of changes in equity

Under IFRS 10 investment entity

	Notes	Capital and share premium	Own shares	Legal reserve	Revaluation reserve	Other reserves	Profit for the period	Attributable to owners of the Company
in thousands of €								
Equity at 31/12/2017		74,894	-105,105	5,989	258,109	805,670	366,702	1,406,259
Dividends paid by the Company	8	-	-	-	-	-26,888	-	-26,888
Allocation of profit		-	-	-	-	366,702	-366,702	-
1st application of IFRS 9	7				-258,109	258,109		
Operations on own shares			123			-22		101
Comprehensive income for the period							53,637	53,637
Equity at 30/06/2018		74,894	-104,982	5,989	0	1,403,571	53,637	1,433,109
in thousands of €								
Equity at 31/12/2018		74,894	-104,982	5,989	0	1,403,571	16,009	1,395,481
Dividends paid by the Company	7	-	-	-	-	-28,248	-	-28,248
Allocation of profit		-	-	-	-	16,009	-16,009	-
Capital reduction		-8,034	87,779			-79,745		
Operations on own shares			46			-4		41
Comprehensive income for the period							92,323	92,323
Equity at 30/06/2019		66,860	-17,158	5,989	0	1,311,584	92,323	1,459,599

The notes form an integral part of these interim consolidated financial statements.

Notes to the interim consolidated financial statements

Note 1 - General information

Luxempart S.A. ("the Company" or "Luxempart") is an investment company whose registered office is located at 12, rue Léon Laval, L-3372 in Leudelange. The Company was founded on 25 April 1988, under the name BIL Participations. The General Meeting of the shareholders of 15 September 1992 decided to change the Company's name to Luxempart S.A. The interim consolidated financial statements for the first 6 months ending on 30 June 2019 and on 30 June 2018 incorporate the financial statements of the Company and its subsidiaries ("the Group"). The Company is listed on the Luxembourg Stock Exchange and registered on the trade register under no. B27846.

Luxempart is primarily active in Luxembourg, Belgium, France, Italy and Germany. It actively manages a portfolio of listed and non-listed companies.

The publication of Luxempart's interim consolidated financial statements as at 30 June 2019 was authorised by the Company's Board of Directors on 27 August 2019.

Note 2 - Consolidation principles, valuation rules and accounting standards

Declaration of conformity

The interim consolidated financial statements of Luxempart and its subsidiaries as at 30 June 2019 have been prepared in compliance with IAS 34 Interim financial reporting. Since they are condensed financial statements, they do not include all the information required under IFRS and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018.

The majority of dividends from investments were received during the first half of 2019. The Group's other activities and results are not significantly seasonal or cyclical in nature.

Framework for preparation and presentation of financial statements

The interim consolidated financial statements are presented in thousands of euros (€). The functional and presentational currency is the euro (€).

The principles, methods and assessment and consolidation techniques used in preparing these interim consolidated financial statements are not identical to those used by the Group in preparing its consolidated financial statements to 31 December 2018.

Accounting principles and policies are applied consistently and continuously within the Group.

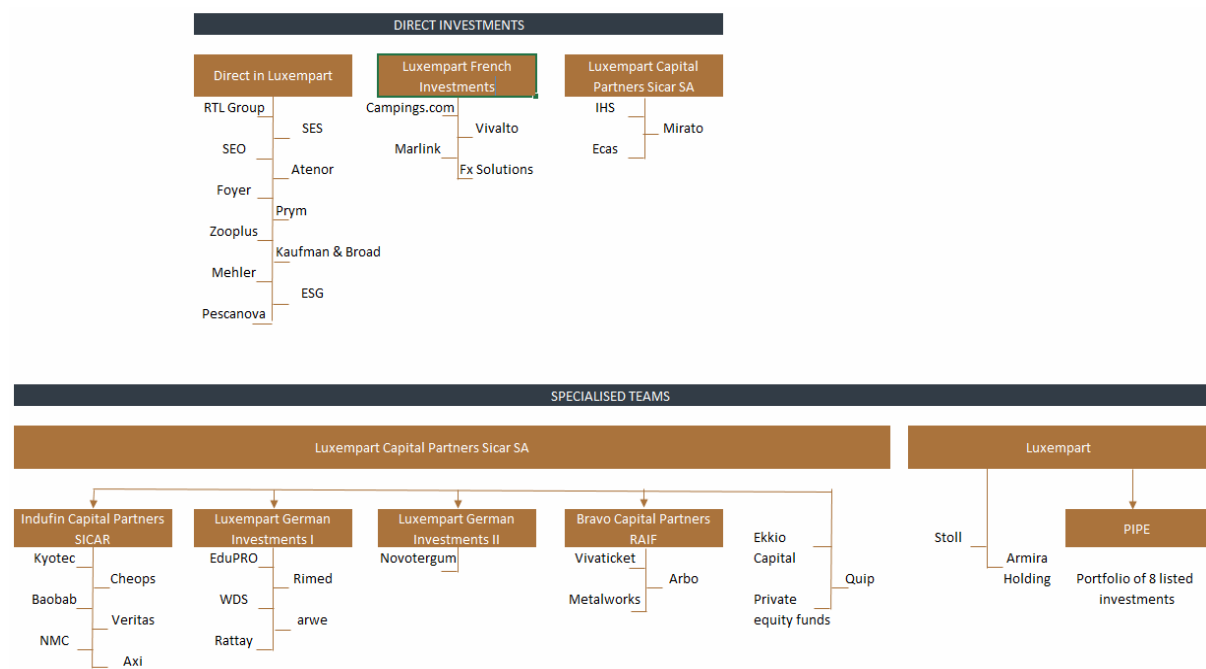
The application of IFRS 16 has not been adopted by Luxempart, the impact is not significant for the Group.

Note 3 - Segment information

The activities of Luxempart are developed under two segments:

- the "Direct investments", that consists in managing direct investments by Luxempart; and
- the "Specialised teams", that consists in supporting teams, which are implemented in their specific markets.

Group chart as at 30 June 2019



Segmentation information as at 30 June 2019

Profit or loss

in thousands of €	Direct investments	Specialised teams	Others (*)	30/06/2019
Investments activities				
Dividends received	18,483	1,182	-	19,665
Net gains / (losses) on financial assets	32,600	41,123	2,693	76,416
Profit on investments activities	51,083	42,305	2,693	96,081
Ordinary activities				
Services / recovery of services	-	-	1,080	1,080
Staff costs	-	-	-1,724	-1,724
Operating expenses	-	-	-2,643	-2,643
Depreciation and amortisation of non-current assets	-	-	-49	-49
Result on ordinary activities	-	-	-3,336	-3,336
Operating income	51,083	42,305	-643	92,745
Interest and similar income	-	-	219	219
Interest and similar expenses	-	-	-612	-612
Profit before tax	51,083	42,305	-1,036	92,352
Tax	-	-	-29	-29
Profit for the period	51,083	42,305	-1,064	92,323

Assets

in thousands of €	Direct investments	Specialised teams	Others (*)	30/06/2019
Non-current assets				
Tangible fixed assets	-	-	369	369
Financial assets at fair value through profit and loss	762,051	486,144	24,230	1,272,424
Loans and receivables	836	-	-	836
Total non-current assets	762,887	486,144	24,598	1,273,628
Current assets				
Loans and receivables	1,723	-	2,410	4,133
Financial assets held for trading	-	-	53,981	53,981
Bank deposits	-	-	95,000	95,000
Cash and cash equivalents	-	-	74,884	74,884
Total current assets	1,723	-	226,274	227,997
Total assets	764,609	486,144	250,873	1,501,625

Equity and liabilities

in thousands of €	Direct investments	Specialised teams	Others (*)	30/06/2019
Total equity			1,459,599	1,459,599
Non-current liabilities				
Non-current provisions	-	-	3,359	3,359
Amounts owed to credit institutions	-	36,987	-	36,987
Total non-current liabilities	-	36,987	3,359	40,346
Current liabilities				
Trade and other payables	-	-	1,679	1,679
Total current liabilities	-	-	1,679	1,679
Total liabilities	-	36,987	5,038	42,026
Total equity and liabilities	0	36,987	1,464,638	1,501,625

Segmentation information as at 30 June 2018

Profit or loss

in thousands of €	Direct investments	Specialised teams	Others (*)	30/06/2018
Investments activities				
Dividends received	19,398	824	-	20,223
Net gains / (losses) on financial assets	24,726	11,998	361	37,085
Profit on investments activities	44,124	12,823	361	57,308
Ordinary activities				
Services / recovery of services	-	-	1,335	1,335
Staff costs	-	-	-1,397	-1,397
Operating expenses	-	-	-3,210	-3,210
Depreciation and amortisation of non-current assets	-	-	-47	-47
Result on ordinary activities	-	-	-3,318	-3,318
Operating income	44,124	12,823	-2,957	53,990
Interest and similar income	-	-	169	169
Interest and similar expenses	-	-	-469	-469
Profit before tax	44,124	12,823	-3,257	53,690
Tax	-	-	-52	-52
Profit for the period	44,124	12,823	-3,310	53,637

Assets

in thousands of €	Direct investments	Specialised teams	Others (*)	31/12/2018
Non-current assets				
Tangible fixed assets	-	-	410	410
Financial assets at fair value through profit and loss	749,391	404,105	21,298	1,174,794
Loans and receivables	827	-	-	827
Total non-current assets	750,218	404,105	21,708	1,176,032
Current assets				
Loans and receivables	1,658	-	2,169	3,827
Financial assets held for trading	-	-	51,216	51,216
Bank deposits	-	-	95,000	95,000
Cash and cash equivalents	-	-	105,812	105,812
Total current assets	1,658	-	254,198	255,855
Total assets	751,876	404,105	275,906	1,431,886

Equity and liabilities

in thousands of €	Direct investments	Specialised teams	Others (*)	31/12/2018
Total equity	-	-	1,395,481	1,395,481
Non-current liabilities				
Non-current provisions	-	-	3,450	3,450
Amounts owed to credit institutions	-	30,395	-	30,395
Total non-current liabilities	-	30,395	3,450	33,845
Current liabilities				
Trade and other payables	-	-	2,560	2,560
Total current liabilities	-	-	2,560	2,560
Total liabilities	-	30,395	6,010	36,405
Total equity and liabilities	0	30,395	1,401,491	1,431,886

(*) All assets, liabilities, income and expenses that are not allocated to a segment.

Note 4 - Financial assets at fair value through profit and loss

The following table provides details of changes in financial assets at fair value through profit and loss ("assets FVPL") at 30 June 2019 and 31 December 2018.

in thousands of €	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Total
Fair value as at 31/12/2017	456,947	805,394	1,262,341
Asset classification transfer	-456,947	456,947	-
Acquisitions	-	105,995	105,995
Disposals	-	-197,908	-197,908
Net gains/(losses) on financial assets	-	4,366	4,366
Fair value as at 31/12/2018	0	1,174,794	1,174,794
Acquisitions	-	40,608	40,608
Disposals	-	-16,650	-16,650
Net gains/(losses) on financial assets	-	73,671	73,671
Fair value as at 30/06/2019	0	1,272,424	1,272,424

During the first half of 2019, the Group has reinforced its investment in the PIPE, Zooplus and Armira for € 23,608 thousand. Luxempart has incorporated a new company (Luxempart PIPE) for € 17,000 thousand, in which it will transfers his PIPE assets. Luxempart Capital Partners Sicar proceeded to distributions following the sale of some assets (mainly Deutsche Fachpflege Gruppe) for € 16,650 thousand.

The revaluation recognised for the first semester on the segment "Direct Investments" is € 32,600 thousand (principally on Foyer, Mehler, Atenor...) and € 41,123 thousand on the "Specialised teams".

The carrying amount of these assets is their fair value. Assets FVPL are categorised as level 1 and 3 in the fair value hierarchy.

Changes in fair value are recognised in the statement of profit and loss under "Net gains / (losses) on financial assets".

Fair value hierarchy of financial assets (FVPL)

in thousands of €	Level 1	Level 3	Total
Fair value as at 31/12/2017	427,834	834,507	1,262,341
Acquisitions	55,829	50,165	105,994
Disposals	-196,797	-1,111	-197,908
Net gains/(losses) on financial assets	-25,987	30,353	4,366
Fair value as at 31/12/2018	260,879	913,915	1,174,794
Acquisitions	39,001	1,607	40,608
Disposals	-	-16,650	-16,650
Net gains/(losses) on financial assets	5,333	68,338	73,671
Fair value as at 30/06/2019	305,214	967,210	1,272,424

There were no transfers between levels of fair value during the first half of 2019.

Level 1 : Financial assets consist of listed investments, such as SES, RTL Group, Atenor, PIPE assets.

Level 3 : Financial assets consist of private investments in Foyer, Armira Holding, Mehler, Stoll and Luxempart Capital Partners.

Level 1 financial assets risk analysis

An analysis of the sensitivity of the listed assets is provided in the table below. A range of variation of -10% to +10% was applied, when needed, to the market price as at 30 June 2019. This range of variation is relevant and reasonably possible.

in thousands of €	Level 1 for financial assets		
Share price sensitivity	-10%	0%	10%
Fair value	276,388	305,214	334,038
Impact through profit and loss	-28,825	-	28,825

Level 3 financial assets risk analysis

The following table sets out the impacts of a plus or minus 10% change in non-observable data on the fair value of financial assets. The methodology used to determine the fair value of these assets remain unchanged compared to 2018.

in thousands of €	Level 3 for financial assets		
Sensitivity	-10%	0%	+10%
Fair value	933,208	967,210	1,004,752
Impact through profit and loss	-34,002	-	37,542

Note 5 - Financial assets held for trading

Movements that occurred on this item are presented below:

in thousands of €	Total
Fair value as at 31/12/2017	56,694
Acquisitions	9,029
Disposals	-13,112
Net gains/(losses) on financial assets	-1,395
Fair value as at 31/12/2018	51,216
Acquisitions	19
Net gains/(losses) on financial assets	2,746
Fair value as at 30/06/2019	53,981

Financial assets held for trading mainly include shares and bonds that are subject to market risk. These assets are managed by Capital at Work.

All financial assets held for trading are categorised into level 1 and were classified as “financial assets held for trading” at initial recognition. There were no transfers between fair value levels. The carrying amount of these assets is their fair value.

Risk analysis of the financial assets held for trading

An analysis of the sensitivity of the listed assets is provided in the table below. A range of variation of -10% to +10% was applied to the valuation as at 30 June 2019. This variation impacts the statement of profit or loss. This range of variation is relevant and reasonably possible.

in thousands of €	Financial assets held for trading		
	-10%	0%	+10%
Share price sensitivity			
Fair value	48,580	53,981	59,381
Impact through profit and loss	-5,401	-	5,401

The Group's sensitivity to the stock markets remained unchanged compared with the previous year.

Note 6 - Capital, share premium and own shares

in thousands of €	06/2019	12/2018
Subscribed capital	51,750	59,784
Share premium	15,110	15,110
Total	66,860	74,894

The authorised capital amounts to € 90,000 thousand.

At the Extraordinary General Meeting of 29 April 2019, the capital has been decreased to € 51,750 thousand by cancellation of 3,213,594 own shares.

Own shares and reserve for own shares

	Number of shares issued	Number of own shares	Number of outstanding shares
As at 31/12/2017	23,913,594	3,847,920	20,065,674
Acquisition and disposals	-	-4,500	4,500
As at 31/12/2018	23,913,594	3,843,420	20,070,174
Capital reduction	-3,213,594	-3,213,594	-
Acquisition and disposals	-	-6,398	6,398
As at 30/06/2019	20,700,000	623,428	20,076,572

As at 30 June 2019, the Group held 623,428 own shares (2018: 3,843,420). At 30 June 2019, the reserve for own shares is € -17,158 thousand (31/12/2018: € -104,982 thousand).

Note 7 - Dividends paid

A dividend of € 1.407 gross per share was paid in May 2019 in respect of 2018, totalling € 28,247,737 (2018: € 1.34 gross per share, giving a total dividend of € 26,888,003).

Note 8 - Amounts owed to credit institutions

As at 30 June 2019, the amounts owed to credit institutions stand at € 36,987 thousand (31/12/2018: € 30,395 thousand) and result from the acquisition of new financial assets in PIPE in GBP and CHF. These loans have been issued in the same currency as the assets in order to hedge any possible currency effects on the profit of the Group.

These bank debts are guaranteed by a savings account subscribed for this purpose. They will be repaid within a period greater than one year when the underlying financial assets will be sold. The borrowings bear interest at a rate of 3-month Libor + 0.9%.

The fair value of these debts do not differ significantly from their carrying amount.

Note 9 - List of subsidiaries**a. Subsidiaries providing investment related services that are fully consolidated**

The following table lists all subsidiaries providing investment related services to the Company and that are fully consolidated:

Subsidiary	Place of incorporation	Percentage held in 30/06/2019	Percentage held in 31/12/2018
Luxempart Invest S.à.r.l	Luxembourg	100,00%	100,00%
Luxempart Ireland Limited	Dublin	100,00%	100,00%
Luxempart Management S.à.r.l	Luxembourg	100,00%	100,00%
Bravo Capital S.A.	Luxembourg	80,00%	80,00%

b. Non-consolidated subsidiaries

The following table lists all entities under the Company's control or significant influence, which are measured at fair value through profit or loss. The Group is exempt from any requirement to consolidate these companies by virtue of its status as an investment entity. Luxempart neither provided nor committed to provide financial or other support to any of its non-consolidated subsidiaries, except for the engagement disclosed in the note 10.

Subsidiary	Place of incorporation	Percentage held in 30/06/2019	Percentage held in 31/12/2018
Indufin NV	Belgium	40.00%	40.00%
M-Sicherheitsholding GmbH (Mehler)	Germany	30.00%	30.00%
Pescahold S.A.	Luxembourg	100.00%	100.00%
Ekkio Capital SAS	France	16.90%	16.90%
Pryco GmbH (Prym)	Germany	55.60%	55.60%
Foyer S.A.	Luxembourg	27.94%	27.94%
E-Sicherheitsholding GmbH (ESG)	Germany	27.60%	27.60%
ForAtenoR S.A.	Belgium	25.00%	25.00%
DMB2 GmbH & Co (Stoll)	Germany	32.80%	32.80%
Luxempart Pipe S.à.r.l	Luxembourg	100,00%	-
Luxempart Capital Partners Sicar S.A. **	Luxembourg	100.00%	100.00%
Eurochiller Invest S.à.r.l	Luxembourg	100.00%	100.00%
<i>Quip Holding GmbH</i>	<i>Germany</i>	<i>51.00%</i>	<i>51.00%</i>
Bravo Capital Partners SCA RAIF**	Luxembourg	100.00%	100.00%
<i>Eurochiller Srl</i>	<i>Italy</i>	-	<i>85.00%</i>
<i>Arbo S.p.a</i>	<i>Italy</i>	<i>40.00%</i>	<i>40.00%</i>
<i>Metalworks S.p.a</i>	<i>Italy</i>	<i>60.00%</i>	<i>60.00%</i>
Luxempart German Investments S.A. **	Luxembourg	100.00%	100.00%
<i>EduPRO GmbH</i>	<i>Austria</i>	<i>60.00%</i>	<i>60.00%</i>
<i>Arwe Mobility Holding</i>	<i>Germany</i>	<i>45.00%</i>	<i>45.00%</i>
<i>Rimed AG</i>	<i>Switzerland</i>	<i>29.30%</i>	<i>29.30%</i>
<i>Rattay Group GmbH</i>	<i>Germany</i>	<i>39.90%</i>	<i>39.90%</i>
<i>WDS GmbH</i>	<i>Germany</i>	<i>38.00%</i>	<i>38.00%</i>
Luxempart German Investments II S.à.r.l **	<i>Germany</i>	98.65%	-
<i>Novotergum GmbH</i>	<i>Germany</i>	43.80%	-
Luxempart French Investments S.à.r.l **	Luxembourg	100.00%	100.00%
Indufin Capital Partners S.A. Sicar **	Belgium	50.00%	50.00%
<i>Decoscent S.A. (Baobab)*</i>	<i>Belgium</i>	<i>61.50%</i>	<i>62.40%</i>
<i>Kyotec Group*</i>	<i>Luxembourg</i>	<i>32.00%</i>	<i>32.00%</i>
<i>Verifin NV (Veritas)*</i>	<i>Belgium</i>	<i>71.10%</i>	<i>71.10%</i>
<i>Cheops Technology NV*</i>	<i>Belgium</i>	<i>40.00%</i>	<i>40.00%</i>
<i>Axithon S.A. (Axi)*</i>	<i>Belgium</i>	<i>51.59%</i>	<i>51.59%</i>

* The percentages indicated are the percentages of ownership by Indufin Capital Partners, itself held at 50% by Luxempart Capital Partners SICAR.

** These entities are investment entities, such as defined by IFRS 10.

Note 10 - Main off balance sheet rights and commitments

Luxempart has invested in Armira Holding GmbH and has made the commitment to invest € 55,787 thousand. As at 30 June 2019, € 12,063 thousand remained to be called.

The Group has invested in private equity and other investment funds through its subsidiary Luxempart Capital Partners Sicar. As at 30 June 2019, the Group still had to pay € 67,419 thousand.

Bravo Capital Partners RAIF has an uncalled capital of € 33,610 thousand to be paid by Luxempart Capital Partners Sicar.

Note 11 - Related parties

Service revenues include exclusively services provided by Luxempart and billed to its investments.

The Foyer Assurances group rebills, on a quarterly basis, office rental expenses and other related expenses, IT management services, insurance expenses, and miscellaneous services for a total amount of € 307 thousand as at 30 June 2019 (30/06/2018: € 126 thousand).

One member of Luxempart's Group Executive Committee is not an employee of the Group and invoices consulting fees to Luxempart and its subsidiaries. The fees amount to € 152 thousand for the period 30 June 2019 (30/06/2018: € 430 thousand).

Transaction fees paid to Capital at Work, a subsidiary of the Foyer group, amount to € 11 thousand (30/06/2018: € 13 thousand) and are included in "Interest and similar expenses".

Note 12 - Events after the reporting period

Luxempart signed the acquisition of 50% of Assmann Group which will be controlled together with the German entrepreneur Stephan Assmann. The company is based in Lüdenscheid (Germany) and is active in the distribution of branded high-quality data network products required to build IT networks. The closing is expected to occur end of August 2019.

Luxempart signed a term sheet with Armira in order to invest in Armira Holding II. Armira II has signed a first new investment on 23 August, more information will be released after the closing expected before the end of the year.



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