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PRESS RELEASE

Criminal and civil judgement in the Pescanova case

The *Audiencia Nacional*, the Spanish central criminal court, took a judgement in the Pescanova fraud case. The defendants, among whom the former CEO Manuel Fernandez de Sousa-Faro and other managers, were convicted to up to eight years of imprisonment. The external auditor Santiago Sané, partner of BDO, was convicted to three years of imprisonment.

Moreover, the court considered the defendants including the international audit firm BDO (and its insurer Mapfre) to be liable for the damage caused to the investors, in total around €178 million plus interest. The amount to be indemnified to Luxempart, one of the victims of the fraud discovered in 2013, reaches around € 66 million (including interest and legal expenses).

Several of the defendants have declared their intention to appeal against the verdict before the Spanish Supreme Court although conditions for such an appeal are restricted under Spanish law.

The fraud, which goes back more than 8 years, consisted in falsifying financial statements over several years, hiding the real debt position and, among other schemes simulating revenues through intermediary offshore companies, to hide the real financial situation to investors and banks.

Luxempart is satisfied about the verdict as it confirms the likelihood to recover at least part of its suffered damage.

Luxempart invested around €50 million during 2011 and 2012 and contributed substantially to the discovery of the fraud and the judicial investigation.

The timing and the effective amount of the indemnity payments will depend on appeal proceedings and the total amount of indemnities to be paid to other investors.

About Luxempart

Luxempart is a Luxembourg based listed investment company with a net worth of EUR 1.5bn backed by Luxembourgish entrepreneurial families. With permanent capital and a professional investment team, Luxempart provides flexible long-term financing solutions to entrepreneurs, families and management and actively supports its portfolio companies in their growth and international expansion.

Luxempart's Direct Investment strategy consists in investing equity tickets ranging from EUR 30m up to EUR 100m in the DACH region, France and BeLux.

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