



S O F I N A

COMPANY PROFILE

- October 2015 -

SOFINA

GENERAL OVERVIEW

Sofina is a European, family-controlled, investment company listed on Euronext Brussels.

- Market Capitalization* : **€ 3.4 Bn**
- Net Asset Value* : **€ 4.9 Bn**
- Offices in **Brussels, Luxemburg & Singapore**
- A team of **51** professionals across our offices
- Website: www.sofina.be

(* Jun 2015, excl. own shares)

3 MAIN LINES OF BUSINESS

1. Long term strategic minority investments (~65%)
2. Investments in top tier Private Equity Funds (~25%)
3. Co-investments in fast growing businesses (<10%)

MISSION & VALUES

Our Mission

To provide **patient and supportive capital** helping families and entrepreneurs to develop their businesses

Our Values

Entrepreneurial talent and families are a major driver of **progress and innovation** globally. Sofina's mission is...

... to foster the long-term growth of their endeavors

... to provide, directly or indirectly, with **patient capital and value-added support** tailored to their specific needs

... to become the **preferred partner of every like-minded family or entrepreneur** in the investment business

SOFINA

I. LONG TERM STRATEGIC INVESTMENTS

INVESTMENT PHILOSOPHY

- Minority investor (€ 75-200 M equity tickets)
- Long term view
- Active and supportive Board participation
- Public or private corporations
- Diversified sector base
- Primarily European based companies

MAIN HOLDINGS



SOFINA

II. ALTERNATIVE INVESTMENTS - PRIVATE EQUITY/VENTURE CAPITAL FUNDS

INVESTMENT PHILOSOPHY

- Long-term partnerships with leading funds
- Focus on Venture and Expansion Capital
- Predominantly US-based funds (activity started in the US in the late 70s)

MAIN PARTNERS

USA (70%)

SEQUOIA 

TA Associates

THOMA BRAVO

 GENERAL ATLANTIC

NEA

 BV
Battery Ventures

 BESSEMER
VENTURE PARTNERS

 LIGHTSPEED
VENTURE PARTNERS

EMERGING MARKETS (15%)

EVERSTONE

 兰馨亚洲投资集团
ORCHID ASIA

MULTIPLES

 嘉御基金
VISION KNIGHT CAPITAL
推加力特 资本

 CAPITAL
ASIA

EUROPE (15%)

 ATOMIC

HIGHLAND
CAPITAL PARTNERS

 bencis
capital partners

 CATHAYCAPITAL
Private Equity

SOFINA

III. CO-INVESTMENTS - VENTURE, GROWTH & BUY-OUT

INVESTMENT PHILOSOPHY

- Minority investor (\$ 15-50 M equity tickets)
- Round led by a trusted partner
- Focus on high-growth sectors (incl. technology, e-commerce) and/or geographies (incl. Asia)
- Fast and transparent investment process
- Patient capital (evergreen vehicle with little liquidity pressure)
- Strategic relationships with our core companies (SES, Danone, Ipsos...)

VENTURE & GROWTH

COMPANIES



MAIN PARTNERS

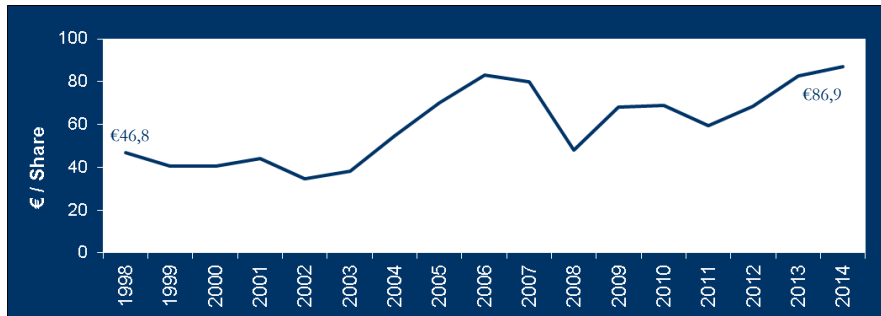


BUY-OUT



SOFINA

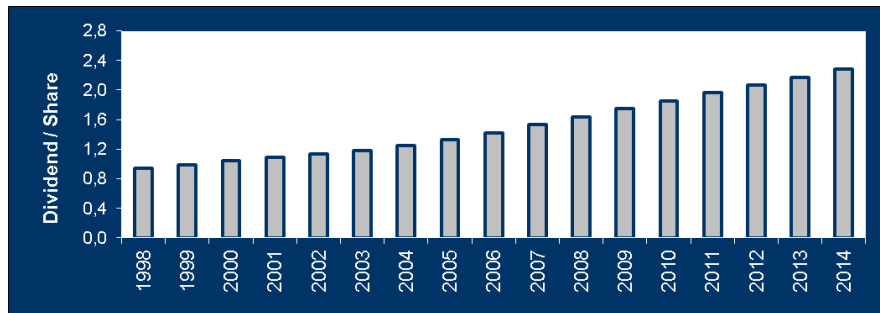
STOCK



Average yearly growth rate ¹⁾

	Sofina Stock ²⁾	<i>Bel All Shares Ret.</i>	<i>Euro Stoxx 50 Return</i>
<i>5-year</i>	7.2%	10.3%	4.5%
<i>10-year</i>	6.6%	5.7%	3.8%
<i>15-year</i>	7.2%	4.5%	-0.3%

DIVIDEND (GROSS)



- Average yearly growth rate of 5.7% over the last 15 years
- Proposed net dividend 2014, paid in 2015 of € 1.71 / share
- Sofina has increased its dividend without interruption since 1956

¹⁾ Periods ending on 31/12/2014

²⁾ Net dividend reinvested

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BOARD OF DIRECTORS

Chairman

Sir David Verey

Vice-Chairman

Dominique Lanckswert

Chief Executive Officer

Harold Boël

Members

Nicolas Boël	Hélène Ploix
Jacques Emsens	Analjit Singh
Laurent de Meeûs d'Argenteuil	Hanneke Smits
Robert Peugeot	Michel Tilmant
	Guy Verhofstadt

INVESTMENT TEAM

Executive Committee

Harold Boël	François Gillet
Wauthier de Bassompierre	Edward Koopman
Victor Casier	Marc Speeckaert
Xavier Coirbay	

Investment Team

Jean-François Burguet	Philippe Nyssen
Stéphanie Delperdange	Mathieu Poma
Alexandre Dutoit	Sophie Servaty
Alexi Gantelme	Maxence Tombeur
Laurent Jouret	João Vale de Almeida
Xiao-Tian Loi	

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APPENDIX

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A. LONG TERM STRATEGIC INVESTMENTS (1/2)

Mérieux NutriSciences ^{1,3}	2014	US	With 70 laboratories throughout the world, Mérieux NutriSciences offers a range of services to the food, environment and nutrition value chain through 3 business units : food safety & quality, innovation for nutrition and analytical & safety services.
Orpéa ^{1,2}	2013	FR	With € 1.9Bn revenues in 2014, Orpea is a European leader in nursing home offering residence and medical treatments for elderly and/or psychically dependent people. Orpea operates 600 homes (58.000 beds) located in France and Western Europe.
N+1 - QMC ^{1,3}	2013	ES	QMC II is a € 150M investment company investing as a friendly and active shareholder, with board seats, in quoted companies located in Spain with strong geographical exposure outside of Spain and outside of Europe.
GL events ^{1,2}	2012	FR	GL events is a global leader in the events industry (€ 939M sales in 2014. GL events provides services and equipment for large events (e.g. Olympic Games), organizes 250+ tradeshows and manages 37 venues (e.g. exhibition halls) around the world.
Ipsos ^{1,2}	2011	FR	Ipsos is a French company with sales in 2014 around € 1,7Bn and is the 3 rd global market research company . Ipsos is mainly exposed to advertising and marketing analysis. The company is also known for its political polls and market mapping activities.
BioMérieux ^{1,2}	2009	FR	With sales of € 1.7Bn in 2014, BioMérieux is a pure play in vitro diagnostics (IVD) company with a strong leadership position in microbiology (>40% market share). BioMérieux is also active in immunoassays, industrial applications and molecular biology.
Touax ^{1,2}	2008	FR	With sales of € 379M in 2014, Touax is specialized in operational leasing of standardized, mobile equipment: shipping containers, modular buildings, river barges and freight railcars . The AUM is estimated to €1,59 Bn on 5 continents.
Petit Forestier ^{1,3}	2007	FR	Petit Forestier's key activities are based on the multi-purpose leasing of refrigerated vehicles and of refrigerated cabinets . Petit Forestier also builds coaches under the Lecapitaine name.
M. Chapoutier ^{1,3}	2007	FR	Chapoutier is a wine producer from the Rhone Valley, Roussillon, Alsace, Portugal and Australia. Highly regarded in Parker's ratings, Chapoutier is active in "appellations" such as Crozes Hermitage, Chateauneuf du Pape, St Joseph,...
Rapala ^{1,2}	2006	FI	Rapala is a Finnish company with sales of € 273M in 2014. The company is the world leader in the manufacture of fishing lures and baits for use in recreational sport fishing.
B&W ^{1,3}	2006	UK	With sales of £ 124M in 2014, B&W is a leading brand of high-end loudspeakers, home theatre and personal audio products such as iPod dockstations or headphones.

¹: with Board Seat

²: Listed Company

³: Not Listed Company

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A. LONG TERM STRATEGIC INVESTMENTS (2/2)

Deceuninck ^{1,2}	2006	BE	Deceuninck is a leading designer and manufacturer of high quality PVC systems for windows and doors, outdoor living, cladding and roofline, active in over 75 countries across Europe, North America and Asia, with a turnover of € 553M in 2014.
Sibelco ²	2005	BE	With revenues around € 2,6Bn in 2014, Sibelco supplies advanced industrial minerals to a range of applications throughout the world including glass, ceramics, construction, metallurgy and casting, oil and gas recovery and environmental protection.
Mersen ^{1,2}	2005	FR	Mersen is a global expert in materials and equipment for extreme environments and for the reliability of electrical equipment. It is the world leader in graphite anti-corrosion equipment and #2 for isostatic graphite with sales of € 731M in 2014.
Caledonia ^{1,2}	2004	UK	Caledonia is a £ 1,3Bn market cap UK investment trust company . Caledonia invests as long term shareholder, with board seats in companies located in Europe or India. Main investments include Bristow Group and Close Brothers.
SES ^{1,2}	1998	LU	With sales of € 1.9Bn in 2014, SES is a world-leading telecommunications satellite operator with a global fleet of more than 50 geostationary satellites that can reach 99% of the world's population.
Luxempart ^{1,2}	1992	LU	Luxempart is a Luxembourg holding company with participating interest in Europe-based listed and non-listed companies. It has two main investment strategies: strategic long term shareholdings and short to medium term private equity investments.
Eurazeo ^{1,2}	1990	FR	With a market capitalisation of € 4Bn, Eurazeo is a french based buy-out company whose main investments are Accor, Europcar and Elis.
Danone ^{1,2}	1987	FR	Danone is the world leading producer of fresh and dairy products, baby food and medical nutrition . Danone is also the second largest global player in the mineral water segment. The group's market capitalisation is about € 35Bn.
Colruyt ^{1,2}	1975	BE	Colruyt is a leading Belgian retailer with several supermarket chains: Colruyt (discounter), Okay (smaller convenience stores), Dreamland (toys and leisure) and Bioplanet (organic products). Colruyt is also active in France as a retailer and in food services.

¹: with Board Seat

²: Listed Company

³: Not Listed Company

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B. CO-INVESTMENTS - VENTURE, GROWTH & BUY-OUT (1/2)

Pine Labs ²	2015	IND	Growth	Pine Labs is a company mainly active in India that provides payment, loyalty and retail automation systems. It developed a technology disrupting the way stakeholders (merchants, brands, customers, issuers and acquirers) interact at the PoS level.
1stdibs	2015	USA	Growth	1stdibs is a US company operating an online market place for decorative arts . It is the leader in that segment. Its main categories of products are furniture, fine arts, jewellery & watches and fashion.
Souq	2015	UAE	Growth	Souq is a generalist e-commerce platform with a leading position in the MENA region. The company is integrated in the ecommerce value chain as it manages its own logistics network and offers payments services.
Practo ²	2015	IND	Venture	Practo is an IT company that builds software for the healthcare industry in emerging markets . Practo develops a Practise Management Software sold as a subscription-based products and manages an online doctor portal.
Hector Beverages ²	2015	IND	Growth	Hector Beverages is an Indian beverage company, engaged in the production and distribution of drinking products based on traditional Indian recipes for the mass market.
IHS	2014	NIG	Growth	IHS is one of Africa's leading providers of telecom tower infrastructure for mobile phone operators. The group builds, leases, and manages telecommunications towers which it owns or are owned by others.
F&B Asia	2014	SG	Growth	F&B Asia is an investment holding company which aims at building a Pan-Asian food & beverage services (F&B) platform , with assets across multiple geographies, formats and cuisines.
Innocean ³	2014	KR	Growth	Innocean is the second largest Korean marketing and advertising agency and is listed on the Korean stock exchange.
Flipkart	2013	IND	Growth	Flipkart is the leading player in the fast-growing e-commerce market in India . Categories include books, electronics and fashion.
Privalia ¹	2013	ES	Growth	With revenues over € 415M in 2014, Privalia is one of the main e-commerce retailer active in online "flash sales" of fashion items. The company is operating in 5 countries: Spain, Italy, Brazil, Mexico and Germany.
Spartoo ¹	2012	FR	Growth	Spartoo is the second largest online shoes and bags retailer in Europe. Its 2014 turnover was at 120M€ and the company is profitable.

¹: with Board Seat

²: with Observer Seat

³: Listed

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B. CO-INVESTMENTS - VENTURE, GROWTH & BUY-OUT (2/2)

O3b ¹	2010	GBJ	Venture	O3b is building a new fiber-quality, satellite-based, global Internet backbone for Telecommunications Operators and Internet Service Providers in emerging markets.
Metalor ¹	2009	CH	Buy-Out	Metalor Technologies, headquartered in Neuchatel (CH), is specialized in the field of precious metals and related advanced technologies with 3 divisions: Refining, Advanced Coatings and Electrotechnics.
Arcomet ¹	2008	BE	Buy-Out	Arcomet is the world's largest independent tower crane rental company with a rental fleet of over 1300 cranes worldwide, offering a full service solution for every possible construction project.
Ethypharm ¹	2007	FR	Buy-Out	Ethypharm is the European leader in innovative drug delivery solutions and a partner of major pharmaceutical companies in the development of new products and technologies.

¹: with Board Seat

²: with Observer Seat