



A European investment
firm with a global
industrially-driven approach

Investindustrial™



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COVER IMAGE:
The headquarter of B&B Italia at Novedrate (Como, Italy) designed by Renzo Piano and Richard Rogers in 1973.



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"Managing Principal", "Partner", "Principal", "Senior Partner" and "Senior Principal" in this document have been used only for practical ease of reading and do not intend to imply any specific reference to an entity or a legal definition of any activity of control by any company or individual with respect to other companies. Terms such as "control", "ownership" and their synonyms are also used for case of reference and illustrative purposes only and may not imply, from a juridical perspective, full or partial control of certain companies due to limitations by any shareholders' agreements, co-investment vetoes and other third party rights, management stock option and any other incentive scheme. In addition, shares in portfolio companies are held by the applicable investment and/or holding company of the relevant fund and rights over such shares are exercised by the board of directors of the investment and/or holding company in an independent manner. References to "Lugano" or "Switzerland", "Barcelona" or "Spain", "London" or "the UK", "Luxembourg", "Netherlands", "Shanghai" or "China" and "New York" or "the USA" when used in the context of Investindustrial's activities (whether together with the words "team" or "office") are intended to refer where the context requires, to the respective independently managed advisory or investment companies as applicable. The Investindustrial website and any other company's website, information and links contained therein are not part of this document and should not be considered as incorporated by reference herein. For any queries on the information contained within this report, the reader should contact Investindustrial.

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STRATEGIC COMMENTARY

The leadership position Investindustrial has established by focusing primarily on Southern Europe, and opportunistically on Western Europe, has been achieved through perseverance across cycles to act as an industrially-driven transformational owner for a select group of quality companies.

Over 25 years, Investindustrial has refined three central investment strategies – internationalisations, build-ups & roll-outs, and repositionings – by travelling ever deeper into sectors to define and dominate its own niche of European mid-market investing.

In 2015, Investindustrial expanded its latest investment programme with the acquisition of B&B Italia, a leading Italian high-end furniture brand, and Sergio Rossi, a global fashion brand in the luxury women's shoe market.

During the year Investindustrial dedicated significant resources to its portfolio companies. Aston Martin, for example, is starting to show the expected transformation that Investindustrial forecast for the company's long-term performance and sustainability at entry.

Investindustrial provided significant liquidity to its investors during the year through the exit of five portfolio companies. The gradually recovering financial and macroeconomic environments, throughout most of the year, provided the opportunity for Investindustrial to seize attractive divestment opportunities that arose as a result of the careful preparation, management and positioning of investee companies for sustainable long-term growth.

In June 2015, Investindustrial completed the acquisition of 80% of the share capital of B&B Italia globally recognised for its luxury products and technological innovation. The company has a unique product portfolio and has been awarded with many prestigious design prizes over the years. Investindustrial is excited to be supporting another high-end design brand into becoming a global integrated player.

B&B Italia has developed longstanding partnerships with world-renowned designers and architects, who are brands in their own right, such as Antonio Citterio, Naoto Fukasawa, Gaetano Pesce and many others. Several are well-known to Investindustrial as designers of Flos and having worked

together on various Permasteelisa projects, underlining the deep and long-term relationships we foster in our portfolio investments.

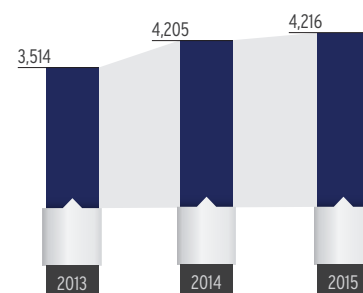
A key contributor to Investindustrial's long term success, and one which has now become a significant competitive advantage, is our ability to form strategic external partnerships.

In December 2015, Investindustrial completed the acquisition of 100% of the share capital of Sergio Rossi, a leading international luxury shoe brand, in order to re-launch the business by leveraging its strong international brand awareness and worldwide distribution network.

► 2015 Portfolio figures

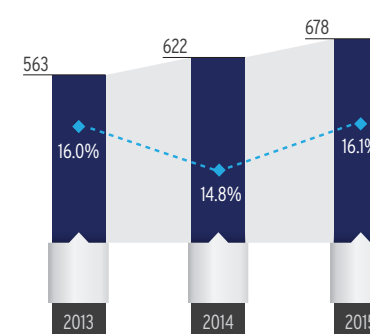
Sales (€m)

By Year



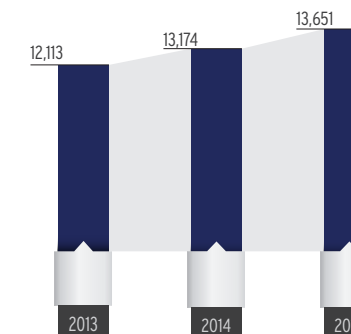
Investment companies in the portfolio as of December 2015 generated aggregate sales of €4.2 billion. Sales remained substantially stable compared to the like-for-like performance in the prior year.

EBITDA (€m) and Margin (%)



As of the end of 2015, aggregate investments generated EBITDA of €0.7 billion, a significant 9% increase compared to the prior year.

Total Employees (nr.)



At the end of 2015 the workforce of portfolio companies reached approximately 13,650 employees representing an increase of 4% compared to the prior year.

Andrea C. Bonomi, Chairman of the Industrial Advisory Board at the Aston Martin Headquarters in Gaydon (UK).

In 2015, Investindustrial's profitable portfolio companies delivered a strong performance with a 9% growth in EBITDA and a 4% growth in employees.

The investment in Sergio Rossi provides Investindustrial with the opportunity to further globalise a leading luxury brand. In early 2016, post year end, Investindustrial made new leadership appointments at Sergio Rossi. A new Chairman joined the company in January 2016 from an Italian jewellery company and a new CEO joined in May 2016 from an Italian premium shoe company.

Deep and interlinked partnerships developed across many cycles are hard to replicate; leveraging them is at the heart of Investindustrial's way of doing business. Throughout 2015, Investindustrial continued to develop and nurture partnerships that fall into three categories: industrial, brand, and capital.

♦ Industrial partners

Aston Martin, under the leadership of chief executive Andy Palmer, is consolidating its electronics and engine partnership with Daimler and recently launched the DB11. In February 2016, the company also confirmed St Athan, Wales as the location for its second manufacturing facility. St Athan will be the sole production facility for the new Aston Martin "DBX" cross-over vehicle. The vehicle was first presented as a concept in early 2015, and is expected to be launched in the coming years to address this fast-growing, high-end segment of the market. Post year end, Aston Martin and Formula One team Red Bull Racing announced a partnership which sees the two companies collaborating to produce a ground-breaking Aston Martin car. In addition, Aston Martin signed an agreement with the leading global technology company LeEco for the creation of a partnership that will develop a production version of the Aston Martin RapidE electric concept vehicle.

In April 2015, only six months after the initial investment, Investindustrial supported Flos in the acquisition of Ares, a leading Italian manufacturer of architectural outdoor lighting. This transaction represented the first step of an industrially driven growth plan based on both organic and external drivers and focused on further developing the company from both an industrial and geographical standpoint. The Flos collection, historically famous for its original designs and more recently for its professional lighting systems (Flos Architectural), is now strengthened by Ares' expertise enabling Flos to compete effectively and successfully in the global outdoor lighting sector.

In December 2015, Flos took the second step of its growth plan – the acquisition of Lukas Lighting. The Lukas Lighting experience in custom features will support Flos' growth in the North American contract market, guaranteeing Flos clients a best-in-class product range and design service.

Throughout the year, Polynt successfully integrated CCP, an acquisition made at the end of 2014. This transaction transformed Polynt into a leader in the North American coating and composite resins market with 13 manufacturing plants and one third of total revenues generated in the US. The successful consolidation resulted in CCP almost doubling EBITDA through significant post-merger synergies. Investindustrial has already actively supported the industrial growth of Polynt, with the successful acquisition of PCCR, another US specialty chemicals leader, in 2011.

♦ Brand partners

PortAventura, the largest destination resort in Southern Europe, is establishing Ferrari Land, a new park dedicated to the brand of Ferrari and located within the existing resort. The new branded site will be the sole Ferrari theme park in Europe and envisages a total investment of up to approximately €80 million.

In May 2015, the foundation stone of Ferrari Land was laid, in line with the original plan. The event was attended by the Formula one racing driver Sebastian Vettel and received significant global media coverage. Expected to open at the beginning of 2017, Ferrari Land is being built on a total surface area of 75,000 square meters and it is expected to improve PortAventura's position as a leading European destination resort. In addition, starting from 2017, and running for five years, Cirque Du Soleil will hold performances at PortAventura during the summer months. These partnerships with Ferrari and Cirque Du Soleil represent another significant step in the international strategy to position the resort as the premium family destination in Europe.

Investindustrial's long-standing presence as the transformational change owner of choice for mid-market companies in Italy, Spain, and opportunistically across Europe, is built around our philosophy of intimate engagement with incumbent owners and setting up investee companies for long-term success through carefully constructed, bespoke industrial value creation plans.



The Zeppelin, designed by Marcel Wanders, is one of the iconic products of Flos.

◆ Capital partners

In April 2015, Aston Martin announced the successful raising of £200 million of preference shares in order to expand its product range to include a luxury cross-over vehicle.

The additional capital has been instrumental in allowing the company the flexibility to progress with the largest product development project in the company's 102 - year history. In November 2015, Investindustrial formally launched the fundraising for its latest investment programme, Investindustrial VI L.P. ("Fund VI"). The overwhelming support that followed from existing capital partners, and the significant interest shown from new institutional investors confirms Investindustrial's position as one of Europe's leading mid-market groups and as the dominant regional player in Southern Europe.

Having been significantly oversubscribed, the fund promptly reached its hard-cap of €2.0 billion, with 55% of the capital from Europe, 40% from the US and 5% from the rest of the world. Capital from existing relationships was supplemented by commitments from a select new group of similarly renowned endowment funds, foundations, sovereign wealth funds, public pensions and insurance companies.

The commitment shown by these capital partners allowed Fund VI to become the largest ever private equity fund focused primarily on Southern Europe and one of the five largest mid-market European funds raised since the beginning of 2015.

Investindustrial capital partnerships have transcended fund investment over the long-term and routinely include significant co-investment opportunities. Investindustrial's co-investment partners have invested more than €380 million in new investments in the last two years.

◆ Sustainability

Another key competitive advantage is the intense focus Investindustrial places on long-term portfolio company health. This remains of paramount importance to both the group's value creation map and its position as a world class investor. Attractive financial investment returns for Investindustrial are achieved by setting up investee companies for long-term future success after a period of repositioning.

Each year Investindustrial endeavors to make incremental improvements across its own business and those of its portfolio companies. To this end, in 2015 Goldcar worked on an inaugural Corporate Social Responsibility ("CSR") report, published post year end in February 2016. Other portfolio companies such as PortAventura already publish best-in-class dedicated CSR reports.

In addition to the objective of achieving superior returns, Investindustrial and the team have committed to contributing €5 million to Invest for Children (www.investforchildren.org) in the next five years, Investindustrial's corporate foundation. Contributing to the community is an integral part of being a responsible long-term investor.

◆ Looking forward

Looking forward to 2016, Investindustrial continues to see strength in financial and industrial markets amid the gradual European economic recovery, although still punctuated by significant uncertainty. The need for private ownership and capital persists as ever, and Investindustrial considers the fragmented European mid-market environment to be one that creates highly attractive opportunities for those able to source and execute complex quality deals.



Polynt Group, an integrated global player in the coating and composite resins industry with a variety of end markets: construction, transportation, housing appliances, electrical, marine, food and others.

Adding value through active operational improvement and globalisation, with a high sense of urgency, remains the focus of Investindustrial's investment strategy. It has become equally important to keep a cool head and maintain rigour across all the firm's activities, with clear-sighted leadership and a highly responsive organisation imperative to converting today's opportunities into tomorrow's investment performance. To further institutionalise this discipline and sector expertise throughout the Investindustrial team is a priority as we continue to refine how we operate in achieving superior risk adjusted long-term returns for our investors.

With 75 professionals across three continents, Investindustrial has a stronger and more experienced team than ever before in an industry where the relentless drive of talented professionals distinguishes the outperformers. Investindustrial began 2016 with a high level of activity with the acquisition of Artsana (child care and self medication) and Valtur (resort operator), on which we look forward to providing you with a detailed update together with other developments in next year's annual review.

► 2015 Key events

€2.5bn

€2.5 billion of equity for investments

At the end of 2015, and including the Fund VI fundraising concluded shortly thereafter, Investindustrial had approximately €2.5 billion of equity to make further acquisitions. Investindustrial remains balanced between a high quality private market portfolio and capital available for new investments.

€0.6bn

Selective investments completed for €0.6 billion

During 2015, Investindustrial and its co-investors made investments for more than €0.6 billion in two new companies while continuing to support the product development plan of Aston Martin.

€2.8bn

Refinancings

In the last two years the group debt team has supported five refinancings and four issues of acquisition debt for a total consideration of €2.8 billion.

16%

A highly profitable portfolio

Investindustrial has a solid portfolio of profitable companies with an overall EBITDA margin of 16%. In 2015 growth occurred mostly outside Southern Europe.



The new DB11, recently presented at the Geneva Auto Show, is the first new model produced by Aston Martin after Investindustrial invested in the company.

WHO WE ARE

A leading European investment group

Providing industrial expertise, operational focus and global platforms to accelerate value creation and international expansion.

Investindustrial is one of Europe's leading independent investment groups which provides industrial solutions and capital to medium-size companies that are leaders in their fields.

Founded from an industrial conglomerate, today Investindustrial has a dominant leadership position in Southern Europe with the longest history (established in 1990), the deepest track record (49 portfolio investments), the largest team (75 professionals across three continents), and has become the largest private equity investor of institutional capital (€ 5.6 billion of raised fund capital) in this region.

Investindustrial uses proprietary networks developed across several cycles to identify high-quality, often complex, investment opportunities in mid-market sectors well-known to the firm and pursues a consistent, industrially-driven investment approach to unlock value. Active ownership and operational improvement remain at the core of Investindustrial's value creation strategies which typically focus on accelerating growth and profitability through globalisation and/or industrial repositioning.

Investindustrial advocates the use of moderate leverage commensurate with each company's growth and capex ambitions to build sustainable businesses. This approach resonates well with industrial trade buyers, often a preferred exit route for portfolio companies. Investindustrial has demonstrated discipline across cycles by continuing to focus on the quality end of the mid-market.

The general partners and investment managers manage the funds in the interest of the limited partners and therefore in an autonomous and independent manner from the other group companies. Investments and divestments are made (and shares in portfolio companies are held) by the applicable investment

or holding company of each fund. Decisions over investments and divestments, including the exercise of the voting rights over the shares of the portfolio companies, are made by the applicable investment or holding company board of directors in an autonomous and independent manner, consistent with the applicable corporate governance rules and by-laws. It is the responsibility of the management of each portfolio company to operate that company on a day-to-day basis.

2015 Recognitions of Investindustrial excellence

- ♦ Andrea C. Bonomi
Private Equity Personality of the Year
(Private Equity Exchange)
- ♦ Italian Firm of the Year
(Private Equity Exchange, Silver Award)
- ♦ Spanish Firm of the Year
(Private Equity Exchange, Silver Award)

► A history with a consistent strategy



Strong stomachs required

► Originated from a successful industrial group

► Operating as a firm since 1990

► 75 professionals on three continents

► Industrially driven approach

37 years of investments in leading brands and companies

- An investment strategy refined from successes and experiences from previous **partnerships** such as...



- ...was applied to the 2015 portfolio of **leading brands and companies**



The Diavel marked another milestone in Ducati's rich R&D history.

INVEST IN QUALITY BUSINESSES

- ◆ Quality management team
- ◆ Focus on reinforcing research and development
- ◆ Optimisation and rationalisation of product mix
- ◆ Improvement of working capital management

DRIVE MARKET LEADERSHIP

- ◆ Create international leaders through organic growth and new acquisitions
- ◆ Maximize profitability by leveraging synergies and developing restructuring or cost-cutting plans
- ◆ Capture international growth opportunities
- ◆ Business line diversification

CAPTURE GLOBAL OPPORTUNITIES

- ◆ Capture international sales growth opportunities that are not easily accessible for mid-market companies
- ◆ Use the Group's global network to facilitate access to new markets
- ◆ Relocate manufacturing to low-cost countries with growing domestic consumption

CREATE TOMORROW'S LEADERS

- ◆ Integrate product development, production and supply chain capabilities with international distribution capacity
- ◆ Capture both geographical and product growth opportunities
- ◆ Building a digital strategy adequate to changing market and customer behaviors



▶ Leading European footprint with a growing international presence

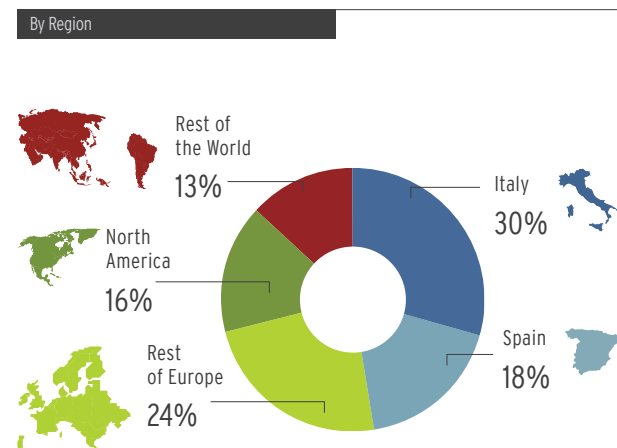
Investindustrial has considerable international exposure and combines a global vision with capital and local insight to drive growth initiatives in its companies.

Investindustrial's portfolio companies have a truly global footprint, with more than half of the 2015 sales coming from outside Southern Europe.

In 2015 the most attractive growth opportunities stemmed from outside of Southern Europe both in North America and in the UK.

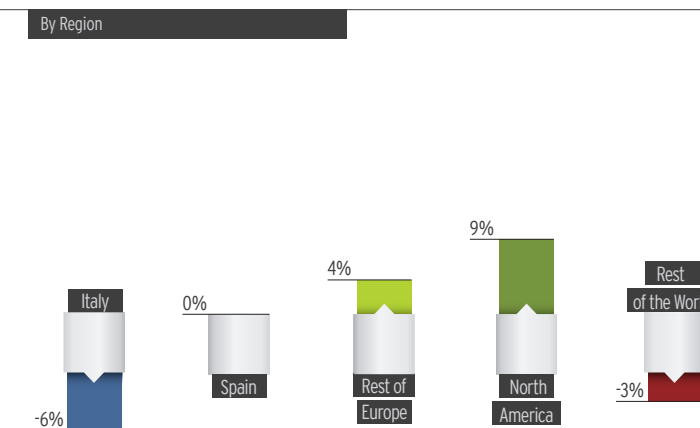
Since inception, non-European countries outside Europe have contributed to 68% of the growth of portfolio companies' sales.

2015 Sales⁽¹⁾ (%)



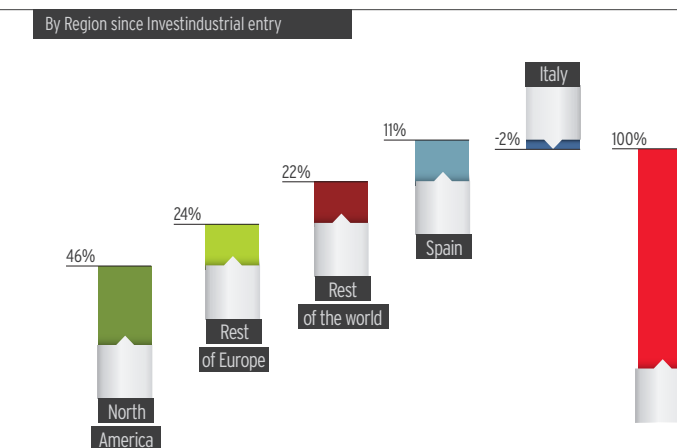
⁽¹⁾ Sales weighted by shareholding of the companies present in the portfolio at the end of 2015.

2015 Sales⁽¹⁾ Variance (%)



⁽¹⁾ Sales weighted by shareholding of the companies present in the portfolio at the end of 2015.

2015 Sales Variance (%)



More than 90% of the portfolio growth since inception has come from markets outside of Southern Europe and 68% of this has been driven from non-European countries.



♦ 1. Andy Palmer (CEO of Aston Martin) during the Global Launch of the DB11 at the 2016 Geneva International Motor Show.



♦ 2. From left: Dante Razzano (Managing Principal), Andrea C. Bonomi (Chairman of the Industrial Advisory Board), Joaquín Güell (Managing Principal) and Carlo Umberto Bonomi (Managing Principal) at the Lugano office (Switzerland).

♦ 3. From left: Carl Nauckhoff (Senior Principal), Andrea C. Bonomi (Chairman of the Industrial Advisory Board) and Clifford Wong (Deputy Group Managing Director at MF Jebsen International Limited) at the Aston Martin store in Hong Kong.

♦ 4. From left: Sergio Feder (President of PortAventura), Arturo Mas-Sardá (Chairman of PortAventura), Carlo U. Bonomi (Managing Principal), Luisa Rosselló (Senior Vice President) and Fernando Aldecoa (Head of Finance and Operations of PortAventura) at the Ferrari headquarters in Maranello (Modena, Italy).

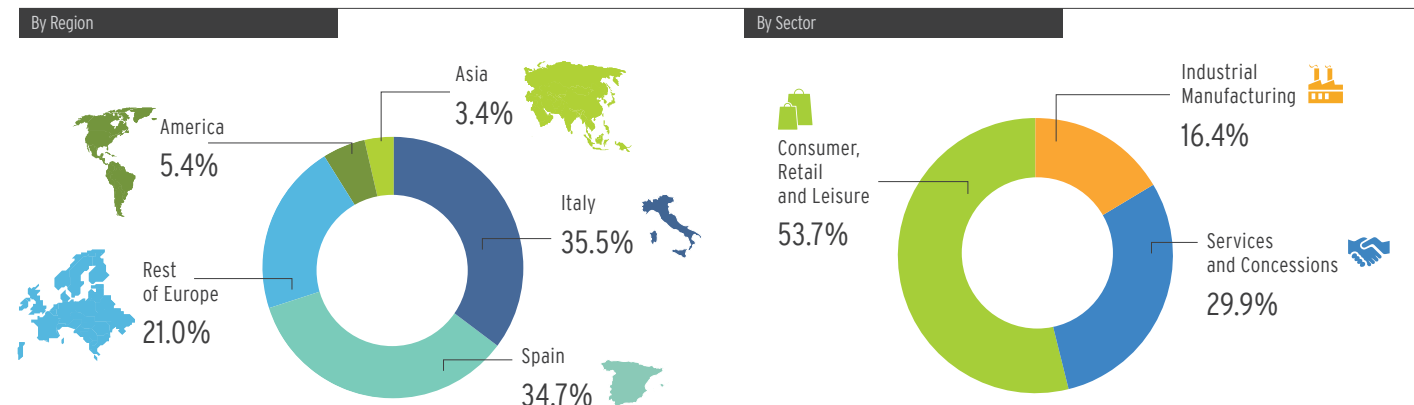
Investindustrial is a global provider of employment

Investindustrial's portfolio companies employ approximately 13,650 employees, based mostly in Europe, across a wide range of sectors and countries.

Investindustrial considers the skills of its portfolio companies' employees as an asset to be developed and shared while respecting and safeguarding individuals. Furthermore, the group is committed to offering equal opportunities in employment and in career development, avoiding every form of discrimination, including discrimination based on race, sex, sexual orientation, age, nationality, religion and personal beliefs.

The companies in which Investindustrial invests endeavor to maintain and improve training and further develop the know-how of their employees. In 2015, the total workforce reached approximately 13,650 employees of which approximately 4,100 are outside of Southern Europe. Manufacturing and commercial activities are present across 23 countries and five continents.

Total Investindustrial Companies Employees (%)



GROUP PRESENCE IN:

ANDORRA	MOROCCO
AUSTRALIA	MYANMAR
BRAZIL	NORWAY
CHINA	POLAND
CANADA	PORTUGAL
DENMARK	RUSSIA
FRANCE	SOUTH KOREA
GERMANY	SPAIN
ITALY	UAE
MALAYSIA	UK
MALTA	USA
MEXICO	

Investindustrial investments have a direct presence through manufacturing facilities or subsidiaries in 23 countries.



▶ A leading investment team in Europe

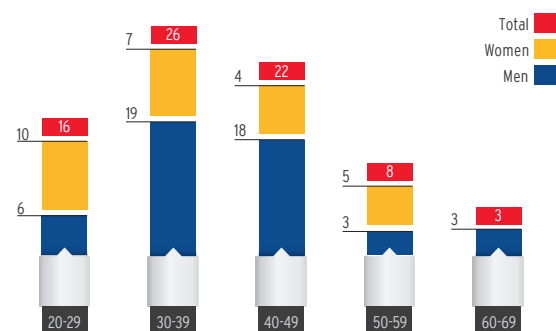
Investindustrial is one of the largest and most experienced groups of investment professionals focused on Europe.

Investindustrial operates through a series of investment funds, holding companies and financial advisory firms, each managed independently and established in the United Kingdom, Spain, Switzerland, Luxembourg, Netherlands, the United States and China. Talent management is a key strategic goal of Investindustrial which has a team of 75 professionals combining local insight with global perspective. Having the right people at the right place at the right time is critical to building successful companies. To recruit and retain talented people with the highest ethical standards and to create an attractive workplace in which to develop them is vital for Investindustrial.

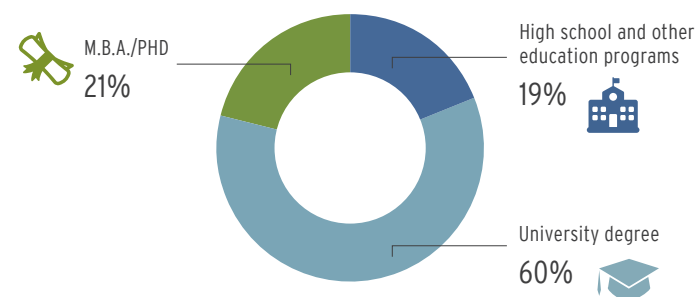
Investindustrial professionals, who typically remain with the firm for many years, have demonstrated major achievements in their professional and academic past and are therefore best placed

Investindustrial Employees (nr.)

By Age and Gender Distribution



By Education Programmes

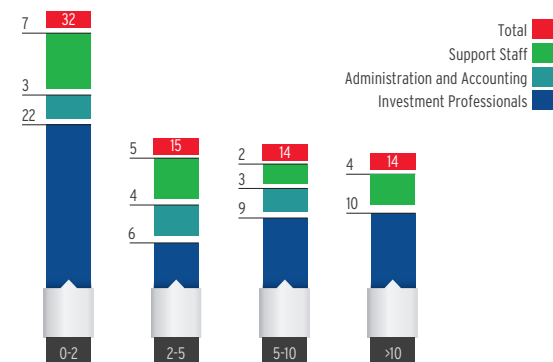


to nurture and integrate the high-calibre incremental personnel improvements that are regularly made to the firm. Investindustrial professionals represent 14 nationalities and 16 languages, reflecting the importance the firm places on being a transparent and dynamic organisation with global views and capabilities. Investindustrial has developed a team of functional specialists who support the Firm's investment activity: business development professionals, an equity markets team, a debt markets and legal transactions team and an investor relations and syndication team. This exceptional resource pool is led by the senior team of eight Managing Principals and Senior Principals.

Investment and divestment activity is decided and undertaken by the applicable holding and investment companies pursuant to their respective board of directors instructions and decisions. See under "Governance" for more details.

Certain group companies are authorised and subject to the supervision of the Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg and the Federal Authority for Financial Market Supervisory Authority in Switzerland.

By Years of Employment at Investindustrial



7 offices
16 languages
14 nationalities



Investindustrial's senior team, from left: Carl Nauckhoff (Senior Principal), Salvatore Catapano (Senior Principal), Mateo Paniker (Senior Principal), Dante Razzano (Managing Principal), Andrea C. Bonomi (Chairman of the Industrial Advisory Board), Carlo Umberto Bonomi (Managing Principal), Roberto Maestroni (Senior Principal) and Joaquín Güell (Managing Principal).

Below: some of Investindustrial's professionals at work.



► An organisation tailor-made for active ownership throughout the investment process

Investindustrial leverages proprietary networks to source attractive investment opportunities typically unavailable to the broader market. Since inception the vast majority of portfolio investments have been sourced through proprietary channels, including family and corporate vendors, Public-to-Privates and public situations, a deliberate course of action which has yielded attractive entry multiples.

Investindustrial allocates resources to a concentrated group of investee companies but actively seeks to mitigate risks, and control returns, by holding a portfolio of assets that exhibits natural diversity. Target companies are typically in growth or mature phases of their lifecycle with the level of support required categorised in the following ways: consolidate position as local leader, strategic repositioning, international expansion, accelerate growth through acquisition and/or new products and markets.

Investindustrial provides hands-on support to portfolio companies through the team's breadth and depth of expertise. The ability to deliver on often complex operational and organisational plans is underpinned by the broad and deep internal sector expertise developed across many business cycles and is actively supported by the internal business development group.

The team's experience combines strong local investment insight with a global perspective which is leveraged to ensure the successful execution of the industrially-driven approach. As active investors Investindustrial works closely with key management throughout the ownership phase to drive product growth and/or market expansion. This includes actively securing industrial, branding and financial partners from inside, or selectively from outside, our network. These proprietary relationships which have been developed over many cycles, are inherently interlinked and underline Investindustrial's reputation as the preferred partner for high-quality mid-market businesses in Southern Europe and opportunistically in Western Europe.

The industrially driven, responsible and active ownership approach of Investindustrial creates a natural allegiance with corporate players who are looking to acquire high quality strategic assets. As part of the value creation process Investindustrial identifies potential trade buyers with which there may be valuable synergies and actively engages in dialogue throughout the holding period. Industrial and strategic buyers have accounted for the majority of Investindustrial exits to date, which habitually leads to an attractive increase in the realised value when compared to the most recent valuation prior to exit.



Gabriele Del Torchio
(Member of the
Investindustrial Advisory
Board and former CEO
of Ducati) and Rupert
Stadler (CEO of Audi).



A unique network of Industrial Advisors

To help its portfolio companies achieve their full potential, and in support of the active ownership approach, Investindustrial can count on the valuable commitment of its Industrial Advisors.

These seasoned executives bring industrial expertise in a wide range of sectors and are closely linked to the group's industrially-driven operational model.

The Industrial Advisors concentrate their advice on maintaining best practice corporate governance, stress testing industrial plans and identifying global value creation opportunities.

The Industrial Advisory Board

The broad network of Industrial Advisors has specific industrial expertise in its sectors, a history of strong relationships with Investindustrial, and is coordinated by the Industrial Advisory Board.

The Industrial Advisory Board provides industry expertise, views, opinions and strategic advice on industrial and business plans to the boards of the investment managers and holding companies. Its members act as consultants and do not have any investment or divestment decisional powers.

They are an integral part of Investindustrial's business model and industrial approach, providing competence from operational and strategic issues in their fields of expertise.

The members of the Industrial Advisory Board are seasoned executives who bring valuable insights in a wide range of industries and are closely linked to the Group's industrially-driven operational model. The Industrial Advisory Board is chaired by Andrea C. Bonomi.

► An internationally recognised sustainable investment approach

Andrea C. Bonomi awarded “European Private Equity personality of the Year” at Private Equity Exchange Awards 2015

In December 2015, Andrea C. Bonomi was awarded European Private Equity Personality of the Year at the 14th Edition of the Private Equity Exchange Awards hosted in Paris. Competing for the award were several other high-calibre thought leaders of the industry, who lead some of the world's other most prominent private equity firms. The Private Equity Exchange Award is one of the largest European private equity summits and attracts more than 1,200 industry participants. The category winners were selected by a jury including leading institutional investors.



Investindustrial awarded “Mediterranean Deal of the Year” at Private Equity Awards 2015

Investindustrial was awarded Mediterranean Deal of the Year at The Private Equity Awards 2015 in London. Investindustrial was selected by a jury of seasoned private equity professionals and in conjunction with research and performance evaluation done by the Cass Business School.



Investindustrial recognised as “European Buyout House of the Year”

Investindustrial was awarded the top accolade of “European Buyout House of the Year” at The Private Equity Awards 2013, an industry-leading awards ceremony arranged by trade publication Real Deals.

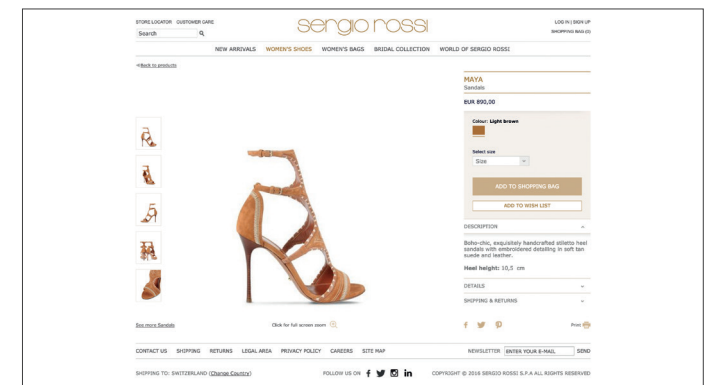
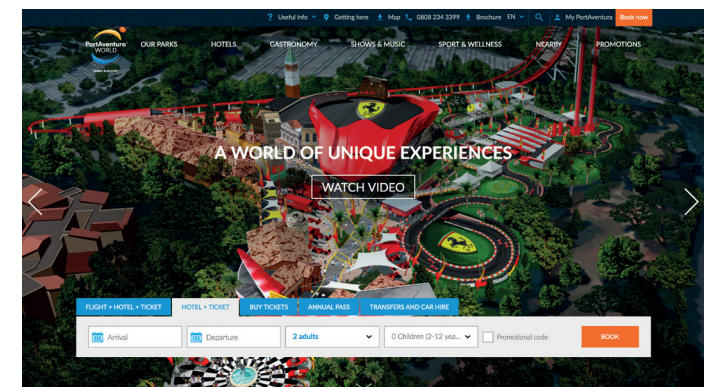
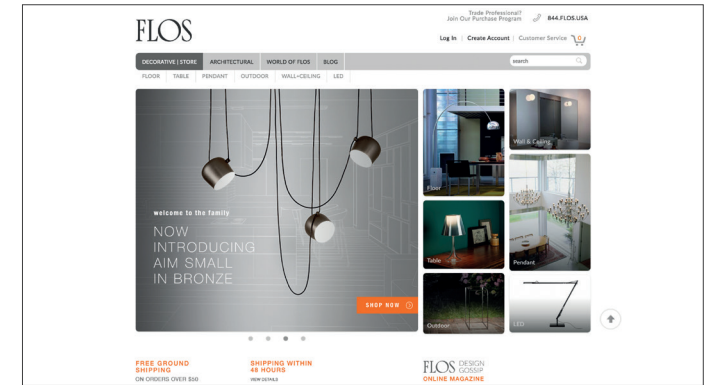


► Investindustrial empowers digitalisation and technological change

Since inception in 1990, Investindustrial has invested in numerous companies that have themselves been at the cutting edge of development, and other more traditional businesses which have incorporated new technologies both to defend and gain market share. Today, and increasingly so in the future, scalable technology is a powerful tool for portfolio companies to accelerate internationalisation; and a disruptive element for those not adapting.

Investindustrial is determined to capture the benefits of technological innovation for its portfolio companies and for the group itself through a proactive approach and a dedicated business development team. The group's technology and digitalisation centre of excellence is based in the New York office, complementing the other business development activities carried out from London and Shanghai. The team provides advisory services supporting due diligence reviews and benchmarks the digital strategy of new investments and add-on acquisitions.

The investment Investindustrial will continue to make in the technology team follows similar investments made in other areas of business development in recent years (corporate development, debt, investor relations & syndication, legal & compliance, risk management). The technology team strengthens further the exceptional pool of resources which Investindustrial can provide to portfolio companies to support industrial and international growth ambitions.



Aston Martin and LeEco to co-develop electric vehicle.

CASE STUDY:

Flos

Investing in an original lighting brand



FLOS



“Through the planned acceleration of its global sales footprint, Flos’ strategy is to continue its exciting expansion geographically and by product innovation. Investindustrial has historical roots as a family of Italian entrepreneurs which perfectly parallel our history and traditions. This, together with its track record of investments in high-end brands and its experience in growing Italian and Spanish based companies, made it the natural partner of choice for Flos”.

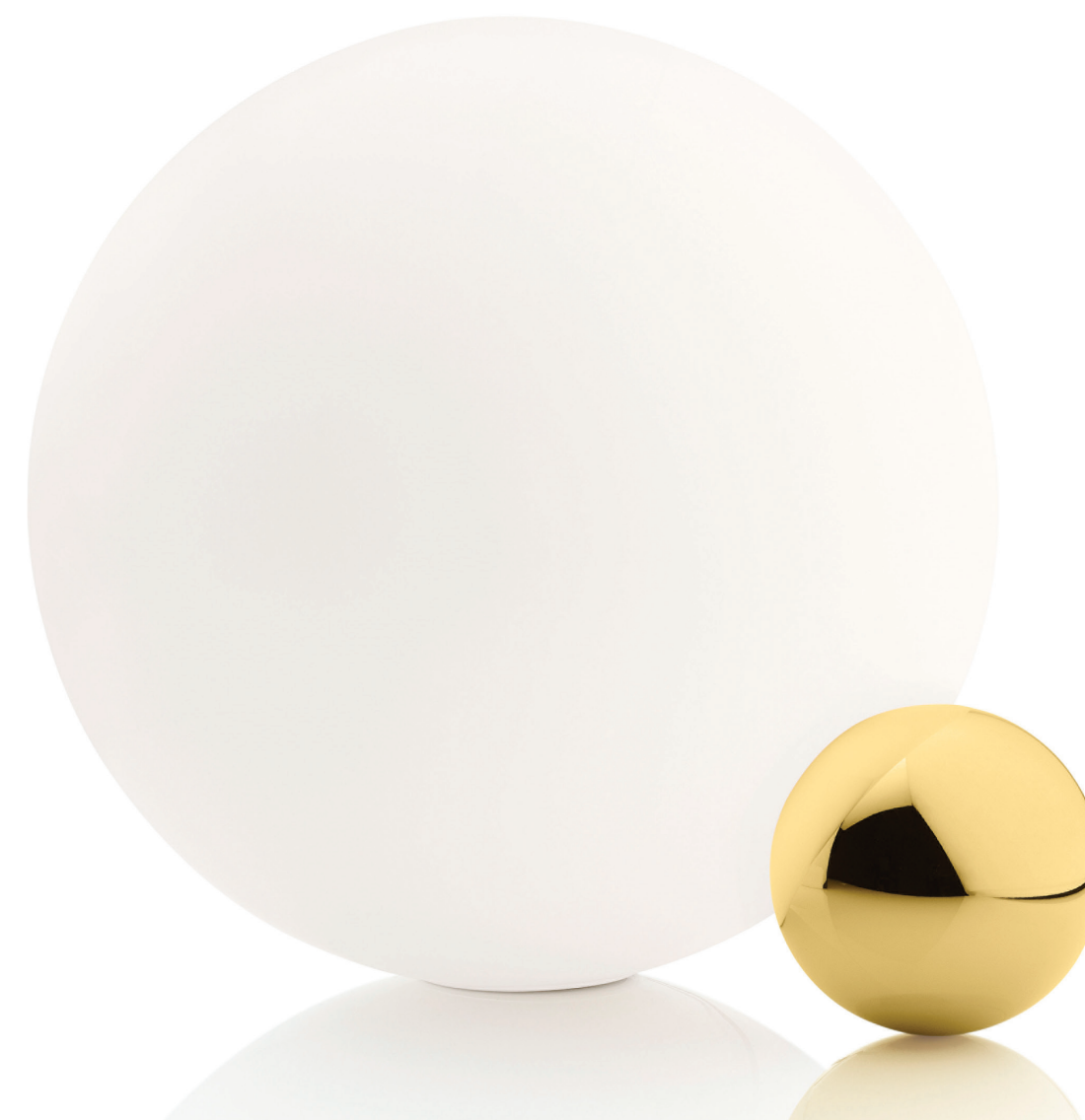
Piero Gandini,
Chief Executive Officer
Flos.

Flos 2015 EBITDA Margin

▶ 25.1%

Developments since entry:

Sales growth	24%
EBITDA growth	26%
EBITDA Margin growth	1%



Investindustrial has invested in a great brand to support its next development phase

In November 2014, Investindustrial acquired a majority shareholding in Flos in order to lead the next phase of its industrial development and to accelerate its global expansion.

Flos is a high quality, northern-Italian family business and a luxury design brand recognised globally for its leadership in residential and architectural lighting as well as for its original design and technological innovation.

Since its foundation in 1962, Flos’ products have been recognised through numerous international design awards and several pieces have become collection items for some

of the world’s leading art and design museums, including the Museum of Modern Art and the Metropolitan Museum of Art in New York, the Victoria & Albert Museum in London, the Triennale Design Museum in Milan, Les Arts Décoratifs and Le Centre Pompidou in Paris and many others.

The company’s longstanding relationships with world renowned designers such as the Castiglioni brothers, Philippe Starck, Antonio Citterio, Piero Lissoni, the Bouroullec brothers, Ron Gilad and many others is a unique feature of the company.

The Copycat, designed by Michael Anastassiades, is a recent addition to the Flos product portfolio.

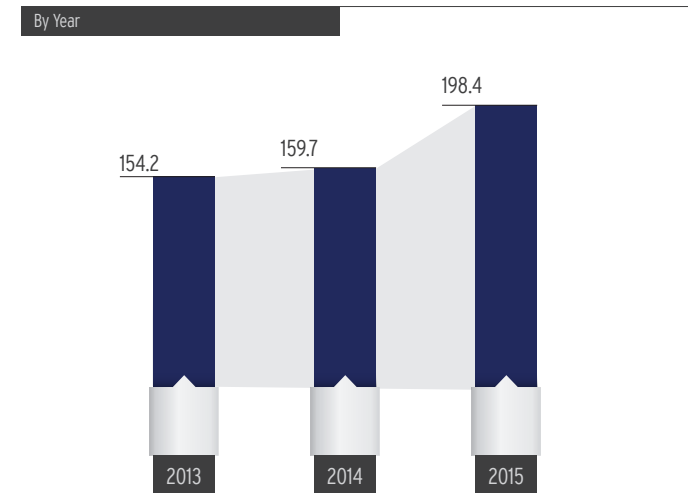
► The internationalisation is already underway

In the first quarter of 2015, only six months after Investindustrial's investment in Flos, the company executed its first acquisition: Ares, a leading Italian manufacturer of architectural outdoor lighting. This transaction represents the first step of a growth plan based on both organic and external drivers and focused on further developing the company from an industrial and geographical standpoint. The Flos collection, historically famous for its pioneering designs and more recently for its professional lighting systems (Flos Architectural), is now strengthened by Ares' expertise enabling Flos to compete effectively and successfully in the global outdoor lighting sector.

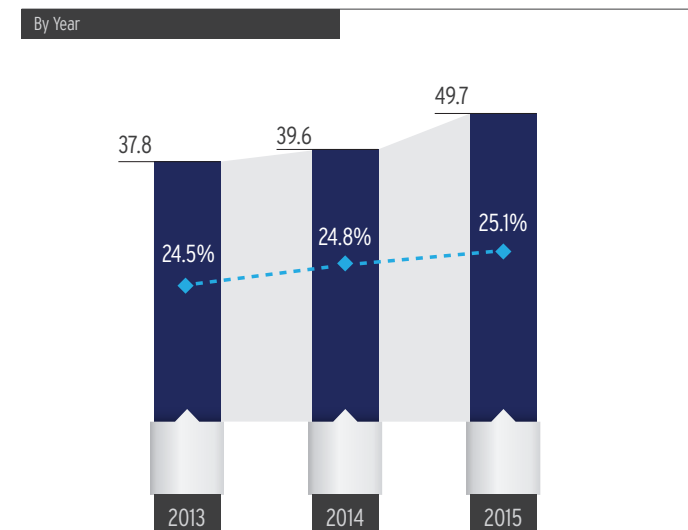
The Ares production facility covers an area of over 12,000 sqm, including the research and development department, testing laboratories and an advanced technology painting and coating system. In 2010, the Ares LED division was created, comprising an automatic assembly line for circuit boards and a production department for wiring and assembly. Ares' dedication to quality has made it a benchmark in the sector, exporting its products worldwide and addressing a broad target of consumers who are increasingly aware of the numerous benefits linked to comfortable, safe and efficient lighting.

Later in the year, Flos also announced the acquisition of Lukas Lighting to boost the North American custom and manufacturing capabilities and to optimise product range and design service for Flos clients. Lukas Lighting specialises in the design, development, and manufacturing of custom lighting products. Its custom division develops projects including, but not limited to, corporate interiors, retail chains, and hospitality with the possibility to tailor each project to specific client needs. In recent years, Lukas Lighting has produced beautiful installations at projects such as JP Morgan Chase, Michael Kors stores, Four Seasons hotels, and many more. With the recent and rapid growth of its contract division, Flos USA sees Lukas Lighting's market position in line with its expansion goals in the areas of distribution, service and production. This integration will accelerate time to market and enhance the ability to offer an extended range of customised solutions to clients.

Sales (€m)



EBITDA (€m) and Margin (%)



Moonline a fully integrated Architectural Lighting is a Flos revolutionary lighting technology offering unprecedented and numerous visual possibilities. The smart technology is a reflection of a sustainable development and the structural open profiles allow themselves to be incorporated effortlessly into any surface requiring only a minimal depth of 5cm.

CASE STUDY: PortAventura

A European leader in the leisure and entertainment industry



“After the successful experience with the largest Italian theme park Gardaland, it is of great pleasure for me to continue working with Investindustrial on PortAventura. After six years of cooperation with Investindustrial, PortAventura has been transformed from a theme park into Europe’s second largest integrated destination resort. A strong repositioning plan has been implemented based on strengthening the product offering, implementing a more accurate commercial strategy and optimising the cost base. The company is today on the right path to meet its long term value creation plan.”

Sergio Feder,
President of the Executive Committee
PortAventura.

PortAventura 2015 EBITDA Margin

▶ 44.1%

Developments since entry:

Sales growth	38%
EBITDA growth	135%
EBITDA Margin growth	70%

Building on the successful previous investment in Italian theme park operator Gardaland, Investindustrial acquired PortAventura in 2009

PortAventura (www.portaventura.com), established in 1995, is the largest Southern European theme park and second largest in Europe. The site comprises an amusement park with 40 rides, over 100 daily shows, 43 shops and arcades, a water park, five hotels with 2,100 rooms and a 4,000 person convention and conferencing centre. PortAventura is located in the northeastern coastal area of Spain (Costa Dorada), by the tourist resort of Salou and is less than one hour from Barcelona. The area is a major tourist destination which attracts visitors from across Europe. The park attracts almost four million local and international visits each year.

The acquisition was made possible through the close relationship with La Caixa, Europe’s leading savings bank, and its majority-owned investment company Criteria Caixa Corp. Since Investindustrial’s entry, PortAventura has performed well despite a very difficult economic environment. The company’s positive performance is a result of the industrially-driven approach of Investindustrial and the introduction of a proven management team from Gardaland led by Sergio Feder. The key drivers of the outperformance to date are the successfully repositioned commercial strategy, improvements in the park offerings of shops and food, the addition of a new kids’ area and the tallest rollercoaster in Europe, the launch of an aquatic park and an efficiency programme that has significantly increased the profitability.



PortAventura is the largest destination resort in southern Europe.

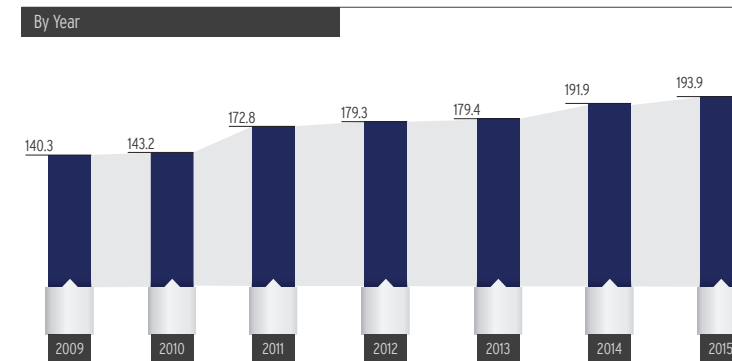
► A successful development strategy

Since Investindustrial's entry at the end of 2009, PortAventura has performed strongly: EBITDA has more than doubled increasing to €86 million with a margin of 44% and the number of visitors has increased by 15% as a result of new park offerings and a relaunched commercial strategy. The management of the company has focused on the following areas in recent years:

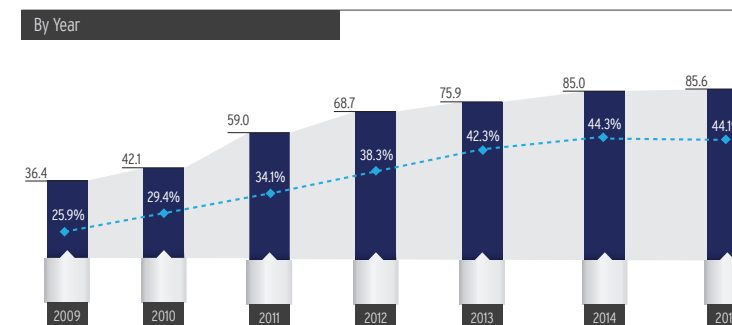
- ◆ **New Park Offerings:** the new kids area, SesamoAventura, and the new rollercoaster, Shambhala, which opened in the last three years, have continued to attract both repeat and new visitors throughout 2015. In 2013, PortAventura opened the doors to its refurbished attraction, the Costa Caribe Aquatic Park. The water park is set in more than 50,000 square meters of grounds and offers an extensive range of attractions to cater for the whole family. The latest attraction is the AngKhor Boat ride, inspired by the famous Asian temple, which represents the longest circuit of its type in Europe.
- ◆ **Commercial strategy,** in recent years, supported by the new kids area and the new rollercoaster, the company has refocused its marketing strategy to concentrate on traditional values, entertainment and family. As a result, it has been able to reverse the negative trend in visits prior to Investindustrial's entry, achieving a substantial increase in visitors from abroad (~ 50% in 2015), increase customer satisfaction across all categories and improve yield management.

In the hotels business, the company has worked very closely with major tour operators both in Spain and internationally to develop a cohesive marketing strategy to increase hotel bookings since 2009. PortAventura is investing significantly to further diversify its customer base and to attract new customers especially from the growing Russian, German and Eastern European markets. In addition the implementation of a new website, booking engine and the introduction of call centre best practices, have significantly improved yield and the direct bookings have increased from € 2 million in 2009 to € 23 million in 2015.

Sales (€m)



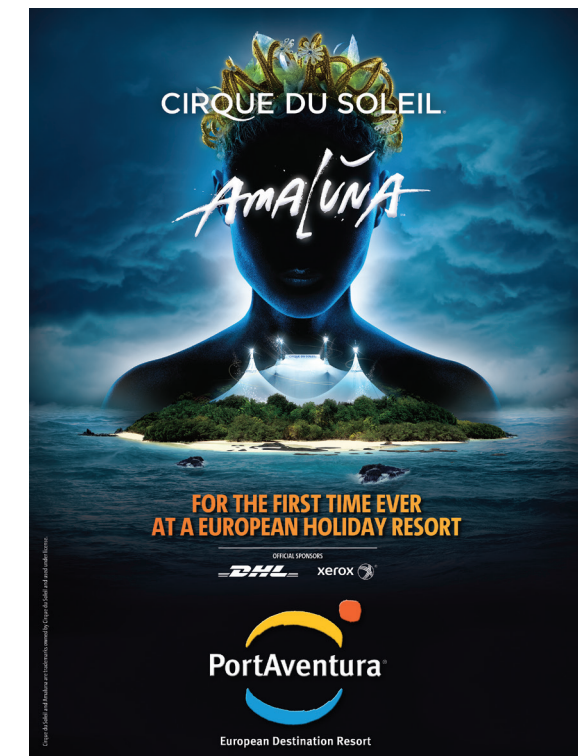
EBITDA (€m) and Margin (%)



PortAventura lifting the iconic Ferrari emblem to be placed on what will be the highest and fastest vertical accelerator in Europe.

► Brand partnerships with Ferrari and Cirque du Soleil

PortAventura is continuing to strengthen its position in the premium tourism segment by increasing the international image and branding of the park. In May, the cornerstone of Ferrari Land was laid during a well-attended ceremony at the PortAventura site on which the new attraction will be built. Last year, PortAventura reached a licensing agreement with Ferrari to establish "Ferrari Land", a new theme park dedicated to the global brand of Ferrari within the PortAventura destination resort. The newly branded site will be the sole Ferrari theme park in Europe and is expected to open during 2017. Ferrari Land will be built on a total surface area of 75,000 square meters and benefit from several rides (including the highest and fastest vertical accelerator in Europe), a new premium hotel with 250 rooms and five star service, restaurants, large simulation areas for car racing and shops.



Starting in 2017, and running for five years, Cirque du Soleil will hold performances at PortAventura during the summer months. This branding partnership follows that reached with Cirque du Soleil following the inaugural Kooza and Amaluna shows in 2014 and 2015.



Work in progress at Ferrari Land, the new theme park dedicated to the iconic sports car brand to be opened in 2017. Ferrari Land is an exclusive partner to PortAventura in Europe.

CASE STUDY: B&B Italia

Strategic partnership with a leading international design furniture company



B&B
ITALIA

“The strong desire to guarantee the continuity of this extraordinary company in a way that will ensure its further growth and expansion at the international level in keeping with its mission and history led us to consider the partnership with Investindustrial. Due to its experience in the high-end market and design, it will be able to provide us with the expertise and resources needed to pursue our long-term strategies of internationalisation and industrial development”.

Giorgio Busnelli,
Chief Executive Officer
B&B Italia.

Investindustrial aims to further consolidate the international expansion of a great designer furniture brand

In September 2015, Investindustrial acquired the majority shareholding of B&B Italia, a leading international design furniture company. The company has an excellent reputation worldwide in the high-end design furnishings sector, for both the retail and corporate markets, and has been known for its strong focus on research and innovation and its ability to combine industrial expertise and corporate management since its creation almost 50 years ago. The company operates in over 80 countries on five continents through a distribution network that includes eight directly managed sales outlets, 34 single-brand stores managed by sales partners of B&B Italia and over 800 multi-brand stores. B&B Italia is known as a leader in the contemporary design furniture sector at the international level with an authentic collection of iconic furniture that has contributed to

enriching the history of Italian design. B&B Italia's success is based on a unique combination of creativity, innovation and industrial capabilities aimed at creating timeless products that stand the test of time.

Technological research has always been a key element of the company's development policy. The company has an in-house Research & Development centre that works with famous international designers such as Antonio Citterio, Naoto Fukasawa, Gaetano Pesce and many others to support a creative and development process that has allowed it to set itself apart in the sector as a highly innovative and technologically advanced company. Its numerous awards include four Compassi d'Oro (the most prestigious industrial design award), the most significant of which was the first award of this type ever given to a company rather than a product in 1989 for the “ongoing integration work to combine aspects of technical and scientific research with those needed to ensure product functionality and character”.

The Grande Papilio Armchair
by B&B Italia, designed by Naoto Fukasawa.



PORTFOLIO DEVELOPMENTS

Investindustrial's business focus and global drivers

Flos headquarters in Bovezzo (Brescia, Italy).

As of the end of 2015, Investindustrial's portfolio was well balanced across three main industry platforms and consists of a concentrated group of 11 portfolio companies to which significant resources are dedicated on an ongoing basis. Additionally, Investindustrial has a further three companies which have actively been positioned for exit.

1

Consumer Retail and Leisure Platform

Leading companies which operate in markets with long-term growth underpinned by positive trends in demographics and consumption patterns. The underlying industries need to be mature but are often still fragmented, giving the companies attractive opportunities to consolidate their markets. Growth is typically scalable on an international level.

2

Services and Concessions Platform

Leading providers of critical or high value-added services. The companies are typically beneficiaries of a growing global outsourcing trend. Their asset-light capital structures give them a high cash conversion rate and an ability to expand internationally without undertaking major capital investments.

3

Industrial Manufacturing Platform

Global leaders in the design and manufacturing of specialty products. The underlying markets are mature and often consolidated with high barriers to entry for new competition. New markets are key in offering future growth opportunities and possibilities for operational improvement.

► Global growth drivers and industrial opportunities

The difficult economic environment in recent years has presented significant opportunities for Investindustrial to strengthen the long-term competitive advantage of its investments.

CONSUMER, RETAIL AND LEISURE

SERVICES AND CONCESSIONS

INDUSTRIAL MANUFACTURING

- ◆ Globalisation of consumer trends
- ◆ Aging population
- ◆ Changing consumer purchasing behaviour

- ◆ Economies of scale
- ◆ Outsourcing
- ◆ Increased need for information and communication technology
- ◆ Global need for infrastructure investments

- ◆ Globalisation
- ◆ Growth in new markets
- ◆ Cost efficiency

- ◆ Add-on acquisitions
- ◆ Capturing growth opportunities in new markets
- ◆ Improving the marketing mix
- ◆ Product development

- ◆ Expanding service offering into adjacent fields
- ◆ Synergistic add-on acquisitions
- ◆ Capturing growth in developing markets
- ◆ High visibility on concessions

- ◆ Improving operational efficiency of mid-market companies
- ◆ Relocation of manufacturing to more value added jurisdictions
- ◆ Add-on acquisitions

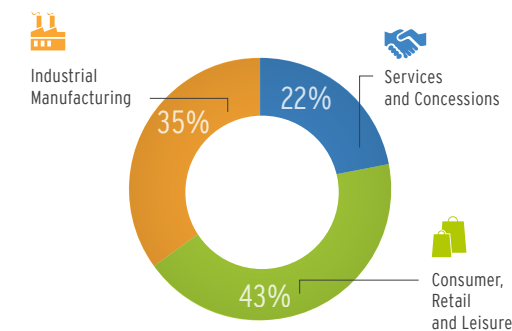
GLOBAL GROWTH DRIVERS

INDUSTRIAL OPPORTUNITIES

As of the end of 2015, Investindustrial's portfolio comprised 11 investments, well balanced across the three industry classifications.

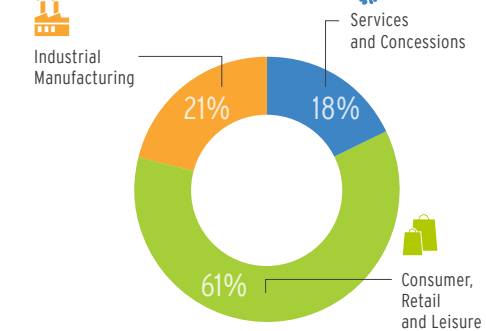
Sales (%)

By Sector



EBITDA (%)

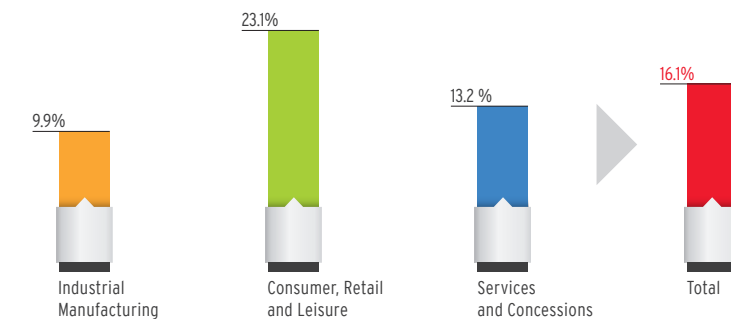
By Sector



In this section sales and EBITDA are considered weighted by Investindustrial's shareholding and considering the portfolio companies composed by the companies present as of December 2015.

EBITDA Margin (%)

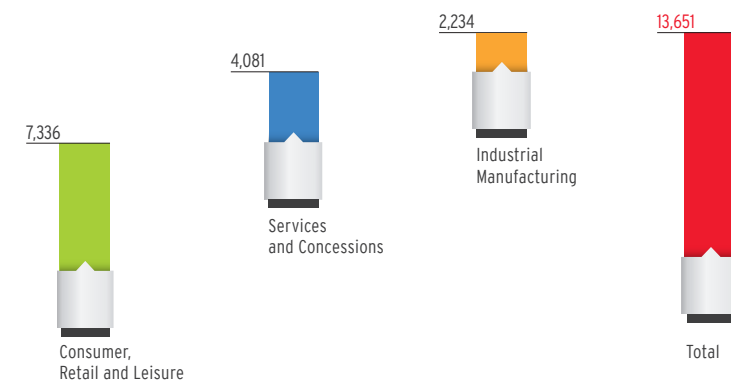
By Sector



16% overall EBITDA Margin

Employees (nr.)

By Sector



The 2015 advertising campaign by Stroili, the Italian leader in fashion jewellery.

1 Consumer, Retail and Leisure

Investindustrial's Consumer, Retail and Leisure sector currently comprises the following companies:

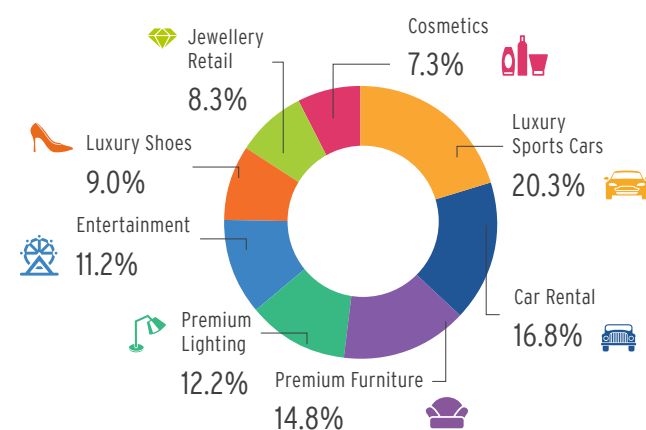
- ♦ **Aston Martin**, leading luxury sports cars manufacturer
- ♦ **B&B Italia**, Italy's leading high-end design furniture brand
- ♦ **Flos**, leading Italian high-end lighting brand, known globally for its original design
- ♦ **Goldcar**, the pioneer in the value leisure car rental segment in Europe

Sales (%)

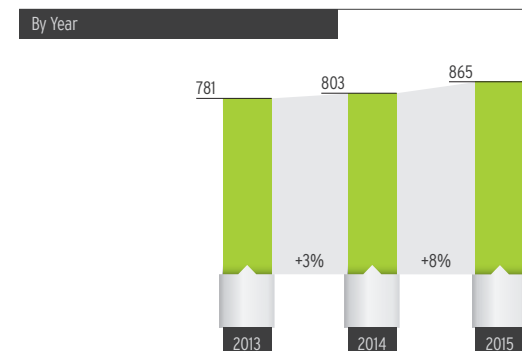
By Segment

Nine segments are currently present in Investindustrial's Consumer, Retail and Leisure sector

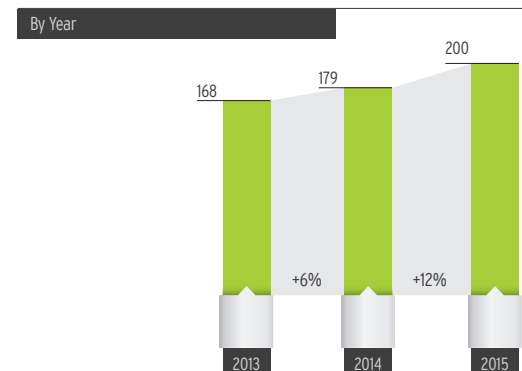
- ♦ **Perfume Holding**, leading producer and marketer of perfumes and cosmetics
- ♦ **PortAventura**, leading European destination resort
- ♦ **Sergio Rossi**, leading international luxury shoes brand
- ♦ **Stroili Oro**, leading Italian retail chain for jewellery, watches and other gold and silver products



Sales (€m)

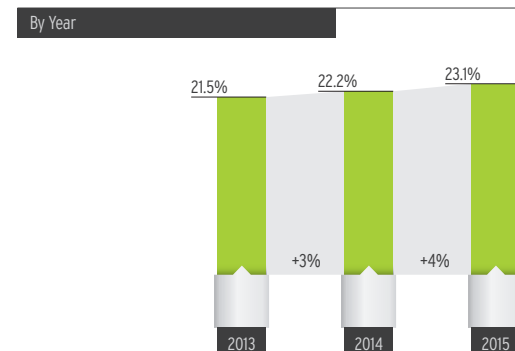


EBITDA (€m)

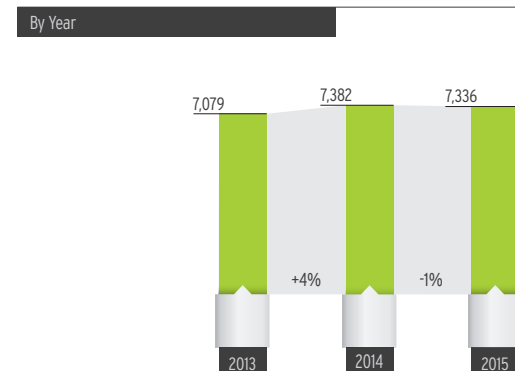


In 2015 sales increased by 8% while earnings decreased by 12%, demonstrating the strength of the industrially driven plans.

EBITDA Margin (%)



Employees (nr.)



The total number of employees remained stable in 2015 at approximately 7,300.

2015 main events in Consumer, Retail and Leisure

In June 2015 Euskaltel was successfully exited through an initial public offering on the Spanish Stock Exchange and in August 2015 the Coin Group repaid the PIK instrument leaving Investindustrial with a minority residual shareholding in Coin Group.



ASTON MARTIN

Aston Martin is a leading luxury car manufacturer and one of the most exclusive sports car brands in the world. Established in 1913 and headquartered in Gaydon (UK), Aston Martin designs, manufactures and distributes luxury performance motor cars. Its iconic status and global footprint has been established through its performance and elegant design and through the successful marketing as James Bond's car in many 007 movies over the past 50 years. Aston Martin operates throughout the world with a dealer network which currently covers approximately 150 locations. In 2015 the strategic partnership with Daimler AG, the German multinational premium automotive corporation, continued apace. The agreement will allow Daimler and Aston

In the second half of 2015, Investindustrial completed the acquisitions of B&B Italia and Sergio Rossi, which account for the majority of the increase in sales and earnings for the year, in addition to organic portfolio growth.

Martin to develop bespoke V8 engines, supporting Aston Martin's launch of a next generation of models that will incorporate cutting edge technology and newly-developed engines, combining high performance and fuel efficiency. In early 2015, Aston Martin completed a £200 million funding round to expand its product range. The Geneva Motor Show served as a platform to present the latest model of Aston Martin (DB11) which aroused strong interest from the market before featuring in *Spectre*, the latest Bond movie. In 2015, further high-calibre management appointments, including a new CFO, were made to complement those already made under Investindustrial's stewardship. www.astonmartin.com



Aston Martin has received significant early interest in the DB11 (pictured) for which the order book continues to grow daily.

B&B ITALIA

B&B Italia is the leading Italian high-end design furniture brand, globally recognised for its iconic products. The company has a unique product portfolio and has been awarded with many design prizes over the years. B&B Italia has developed longstanding partnerships with world-renowned designers and architects such as Antonio Citterio, Naoto Fukasawa, Gaetano Pesce and many others which have positioned the company at the forefront of technological innovation. State of the art integrated design, R&D and manufacturing capabilities have allowed B&B Italia to combine high quality with process efficiency. The company has captured different and complementary styles through two renowned and established brands - B&B Italia (contemporary innovative) and MAXALTO (classic traditional) - which comprise its Home division, and additionally provides bespoke design furnishing solutions through its Contract division. B&B Italia has an extensive distribution network consisting of eight directly operated stores, 36 mono-brand stores, 40 shop-in-shop and approximately 800 dealers worldwide. The acquisition of B&B Italia was completed at the end of September 2015. www.bebitalia.com

FLOS

Flos is the leading Italian high-end lighting brand, known globally for its unique design and technological innovation, both in the decorative and architectural segments. Since its founding in 1962, Flos products have been recognised with a number of design awards and are collection items for leading museums such as the MoMA in New York, the Victoria & Albert Museum in London and Le Centre Pompidou in Paris. Flos' long-standing relationship with world-renowned designers, such as the Castiglioni brothers, Philippe Starck and Antonio Citterio, is a unique feature of the company. During 2015 Flos further consolidated its international expansion by acquiring Lukas Lighting in the USA, a company specialised in the design, manufacturing and installation of customised lighting solutions. In addition Flos strengthened its presence in the outdoor segment by acquiring Ares, the leading Italian company in the premium outdoor lighting market. The transaction enabled Flos to cover all key premium lighting products and is generating significant synergies with Flos' operating model. www.flos.com

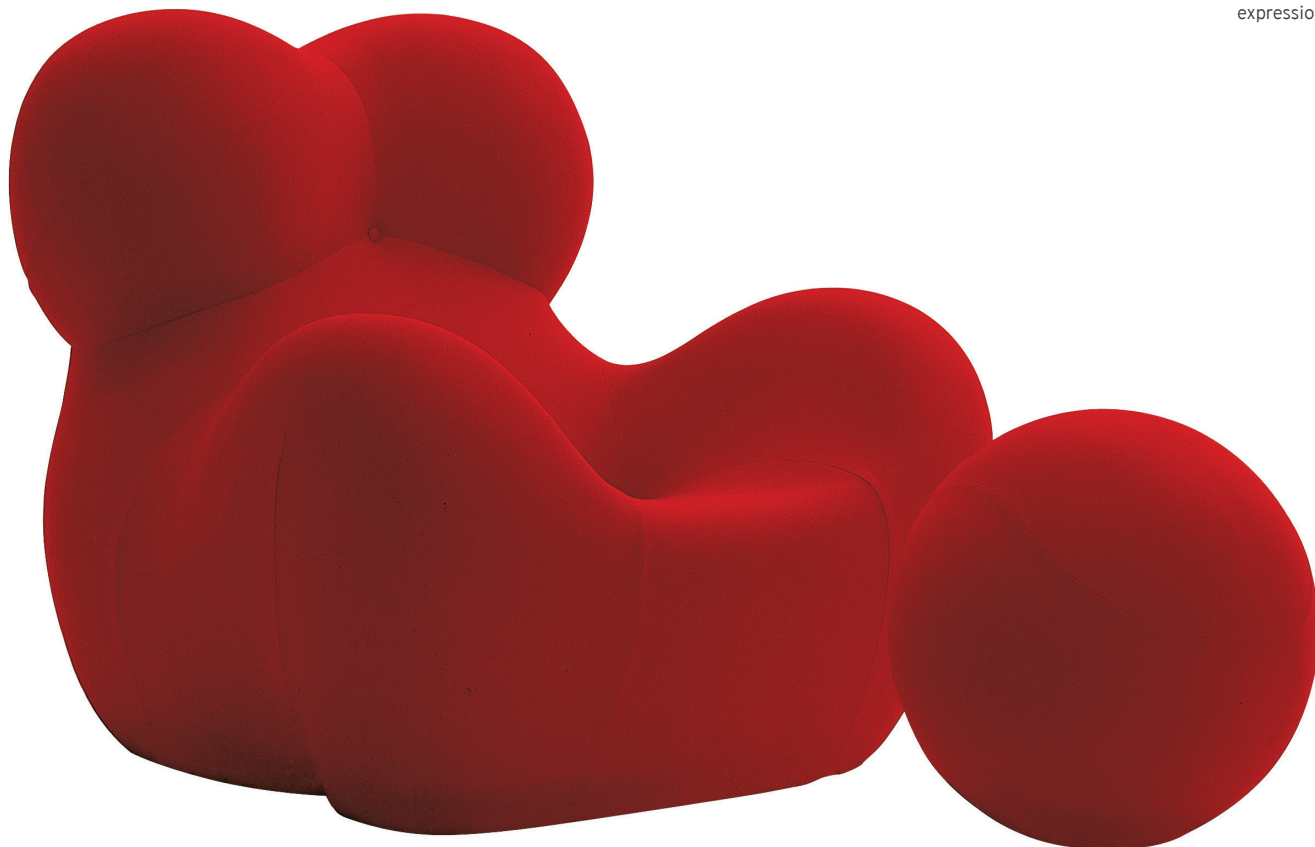
GOLDCAR rental

Goldcar is the leading leisure-focused car rental company in the Mediterranean, with a leading market share in Spain, Italy, Portugal and Malta. The company is a pioneer in the value segment of the car rental industry, having established the business model followed by its competitors. Goldcar is present in Southern Europe's key tourist airports and railway stations through 70 offices, benefiting from the strength and resilience of the Mediterranean tourism market (which accounts for 40% of the global industry). In 2015, four new offices were opened in Italy and new operations were started in France, Greece and Croatia with 11 new offices. During the year several initiatives were launched in order to increase brand perception, direct channel penetration and improve customer service at all level including the launch of a new website with higher transparency and a dedicated Help Center. The management team was reinforced at all corporate levels and a Board of Directors was established with experienced independent directors. www.goldcar.es

PERFUME HOLDING

Perfume Holding produces and markets perfumes for a number of well-known brands. The license portfolio includes Ferrari, La Perla, Iceberg, Liu Jo, Bikkembergs, Grigio Perla and Sergio Tacchini. In addition, the group owns the Atkinsons, I Coloniali and Morris brands. The company has a direct presence in Italy, France, Germany, UK and Singapore. The company is consolidating its strategy of creating the first alternative to multinational perfumes companies through the acquisition of small-medium size brands and companies. The company recently strengthened its management team by hiring a new CEO and renewed the Ferrari license, which was expiring in 2018, until December 2023. The Group has also recently signed a new ten-year license agreement with Bikkembergs, an international fashion brand. Perfume Holding is continuing to focus on capturing growth in existing markets and product segments that leverage the established international distribution network and on developing the new acquired licenses. www.perfumeholding.com

Designed in 1969 by Gaetano Pesce, from the outset the up series has been an outstanding expression of design.



The Ferrari fragrance license and the opening of Ferrari Land at PortAventura further demonstrate the interlinked relationships that Investindustrial draws upon across portfolio companies. Such relationships have been built up across many cycles and are therefore hard to replicate.



PortAventura is the largest destination resort in Southern Europe and the number two in Europe by number of rooms. Investindustrial invested in PortAventura at the end of 2009 and offered the support of the former managers of Gardaland, who now work closely with the company. In recent years the company has implemented a development strategy based on product innovation (a new aquatic park, Costa Caribe, a new kids area, Sesamo Adventure, the tallest rollercoaster in Europe, Shambhala, and the longest boat ride circuit in Europe, Angkor), a new marketing strategy focused on traditional values, entertainment and family and improvement of efficiency. PortAventura reached a licensing agreement with Ferrari to establish Ferrari Land, the sole Ferrari theme park in Europe expected to open at the beginning of 2017. PortAventura has also reached an agreement until 2021 with Cirque du Soleil and will benefit from shows in Spain over the summer months.

www.portaventura.es

sergio rossi

Sergio Rossi is a prominent Italian luxury footwear brands, long known for its high quality production of shoes. The company has built its credibility on its unique craftsmanship and on the creativity that characterises its designs. Sergio Rossi has a significant international presence across EMEA, America, South East Asia and Japan with over 80 stores (a mix of directly operated stores and franchised stores). Sergio Rossi has best-in-class manufacturing capabilities and is recognised for its high quality products.

The company has a modern and best-in-class factory located near Rimini on the north-eastern coast of Italy (within an industrial region with very strong shoemaking heritage in Italy). At the end of 2015, Investindustrial was selected as the buyer of Sergio Rossi given its reputation as a reliable and industrially-driven investor capable of supporting the sales growth and brand repositioning globally.

www.sergiorossi.com

Stroili

Stroili is the leading Italian brand in affordable fashion jewellery. Stroili sells its products through approximately 370 directly operated stores (DOS) and 1,000 wholesale outlets in Italy, Germany, Spain, China, Russia and Middle East located within shopping malls, department stores and city centres. Stroili is also present in major airline catalogues such as Alitalia, Emirates, Etihad, KLM, Lufthansa, Qantas and Swiss Air. The company, after having completed its expansion phase through the opening of new points of sale in the shopping centers of the domestic market, is currently consolidating its high street stores presence while continuing to capture expansion opportunities abroad. In 2015, the company continued with its strategy of product innovation and commercial advertisement yielding tangible results in relation to improved performance against the previous years of decline in a stagnant retail environment. Stroili continues to outperform its competitors in the Italian market both in the traditional shopping malls channel and in the more recent city centers and department store channels.

www.stroilioro.com



A pair of shoes by Sergio Rossi, a recent investment of Investindustrial.

2 Services and Concessions

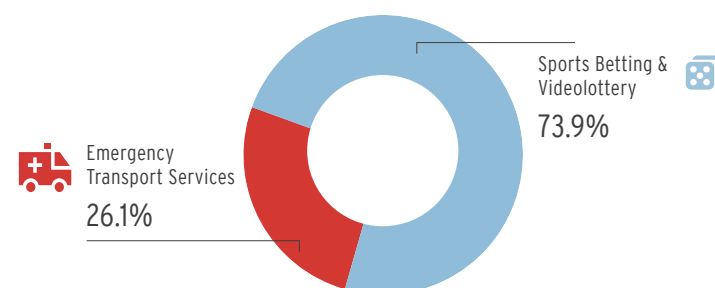
Investindustrial's Services and Concessions sector comprises of the following companies:

- ◆ **SNAI GROUP**, leading Italian operator in the sports betting & videolottery
- ◆ **Emeru**, leading Spanish ambulance services company.

Sales (%)

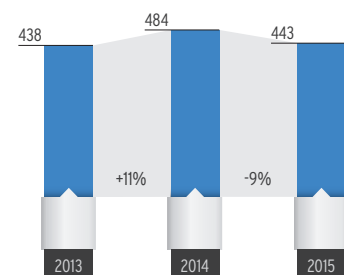
By Segment

Two segments are currently present in the Investindustrial's Services and Concessions sector



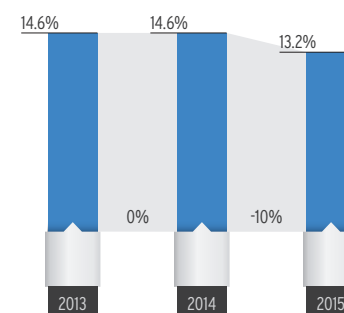
Sales (€m)

By Year



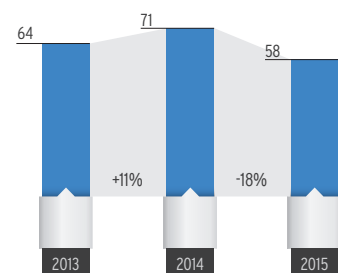
EBITDA Margin (%)

By Year



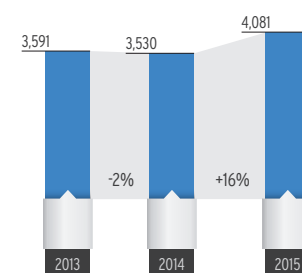
EBITDA (€m)

By Year



Employees (nr.)

By Year



In 2015 sales decreased by 9% and earnings by 18% due to a lower than expected performance for the SNAI Group.

The negative performance of the sports betting division decreased earnings margin by 1.4%.

2015 main events in Services and Concessions

During 2015 Cogetech was consolidated into SNAI and the process to list the new SNAI shares was finalised.

In April 2015, Investindustrial sold an additional portion of its remaining minority shareholding in Applus, leaving a small residual exposure to the company. In Q4 2015 Investindustrial sold its shareholdings in Panda Security.

SNAITECH

Following the 2015 integration of SNAI and Cogetech, the **SNAI Group** became the largest listed group in Italy dedicated to the entertainment sector with a leading position in sports betting, virtual events and horse races. The integration is an industry-shaping transaction for the Italian market: the new group has the largest network in Italy with almost 700 shops and owns the rights for approximately 1,600 betting corners as well as the concession to operate more than 10,000 video lottery terminals. The gaming industry has high barriers to entry arising from its concession nature and thus provides good revenue visibility. SNAI Group is now well positioned to capture value from the introduction of new games. www.gruppосnai.it

EMER

Emeru, with approximately 1,000 ambulances, is a leading provider of outsourced emergency transportation services in Spain and one of the largest in Europe.

Emeru operates a non-cyclical business in a highly fragmented sector with more than 90% of its core market already structured as medium-long term concessions (two to ten years). After having invested at the end of 2010, Investindustrial continues to support the company in renewing key concessions in core markets, developing a stronger and more diversified backlog with high quality concessions in growing jurisdictions, diversifying the company's geographical footprint and internationalising the business through selective and complementary add-on acquisitions. Emeru has significantly strengthened its management team since Investindustrial's entry with a new CEO, a CFO and a Managing Director in the UK. The company operates in line with international best practices. In the last three years four add-on acquisitions have been completed in the UK, Canary Islands and Balearic Islands. www.emeru.net

One of SNAI's online gaming terminals.

3 Industrial Manufacturing

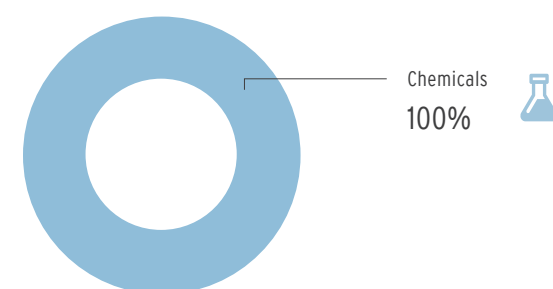
The Industrial Manufacturing Sector comprises the following company:

- ♦ **Polynt**, Global leader in the production of specific polymer intermediates and derivatives.

Sales (%)

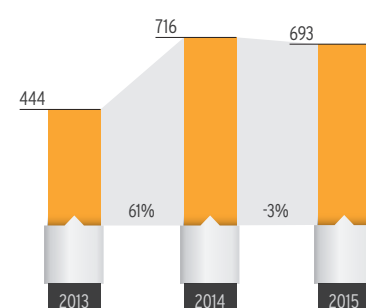
By Segment

One segment is currently present in the Investindustrial's Industrial Manufacturing sector



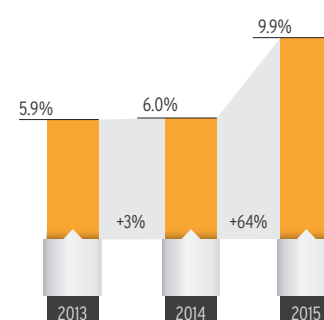
Sales (€m)

By Year



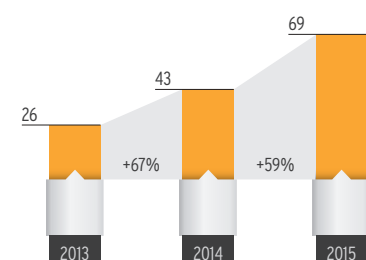
EBITDA Margin (%)

By Year



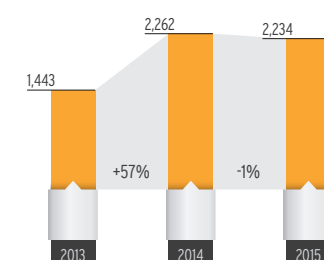
EBITDA (€m)

By Year



Employees (nr.)

By Year



In 2015 sales decreased by 3% mainly due to the operating environment while earnings increased by 59% due to the synergies related to the add-ons.

Earnings margin increased by 3.9% to reach 9.9% while total employees remained broadly stable at approximately 2,200.

2015 main events in Industrial Manufacturing

During 2015 Investindustrial sold its shareholding in AEB Group.



Polynt is one of the world's leading manufacturers of composites and coating resins as well as intermediate and specialty chemical polymers. The Group continues to strengthen its leadership position in Western markets, further expanding into new geographies and also successfully recovering sales volume and profitability in a difficult market environment. Following the acquisition of PCCR, the North American coatings and composites resins business of Momentive Specialty Chemicals, Polynt became a truly global player with a manufacturing presence in Europe, Asia and North America and a critical mass from which to further consolidate the market. The North American acquisition is further evidence of the ability of Investindustrial portfolio companies to implement international expansion plans, both organically and through acquisitions. At the end of 2014, Polynt, through its subsidiary PCCR, completed the acquisition of CCP Composites, a company specialised in composite resins, from Total S.A., the French integrated oil and gas company, to create Europe's largest (world's third largest) integrated specialty chemicals company. Today Polynt has been repositioned to be a global specialty player with a worldwide footprint and business presence. In 2015 Polynt significantly benefited from the synergies of the new acquisition and registered record profitability, and is being positioned for further attractive strategic opportunities through a combination with another specialty chemicals leader.

www.polynt.com



Polynt Group offers a full range of gelcoat solutions to a variety of sectors.

RESPONSIBLE INVESTING

We care about helping people to achieve a better quality of life by offering tangible opportunities.

Investindustrial firmly believes that managing environmental, social and governance issues (ESG) is an increasingly important part of its value proposition. In accordance with this belief, Investindustrial has subscribed to the **Principles for Responsible Investment** (PRI - www.unpri.org), an initiative launched in April 2006 at the New York Stock Exchange by the UN Secretary-General and coordinated by the **United Nations Environment Programme** (UNEP) and the UN Global Compact.



One of the several fundraising events supported by the PortAventura Foundation.

The six interconnected principles of PRI aim to act as a franchise for global best practices in responsible investment and are fully supported by Investindustrial's core values.

Being active owners and incorporating ESG matters into our ownership policies and practices.

Promoting acceptance and implementation of the Principles within the investment industry.

▶ Reporting on our activities and progress towards implementing.

▶ Incorporating ESG matters into the investment analysis and decision-making process.

▶ Seeking appropriate disclosure on ESG matters by the entities in which we invest.

▶ Working together to enhance our effectiveness in implementing the Principles.

Investindustrial's foundation (Invest for Children) is an active player in supporting the integration of differently-abled people by facilitating the research of job opportunities. In the picture Carlo Umberto Bonomi (Managing Principal at Investindustrial) together with down's syndrome employees of Aura Foundation.



In 2008 the Group joined the **UN Global Compact** (www.unglobalcompact.org) by adhering to its ten principles. These principles are key guidelines in making business decisions for Investindustrial and include respect for human rights, ensuring appropriate labour conditions, respect for the environment and the application of anti-corruption measures. Investindustrial has also supported the adoption of these values by its portfolio companies.



Investindustrial’s policy for responsible investing incorporates ESG principles in both the pre-and post-investment stages.

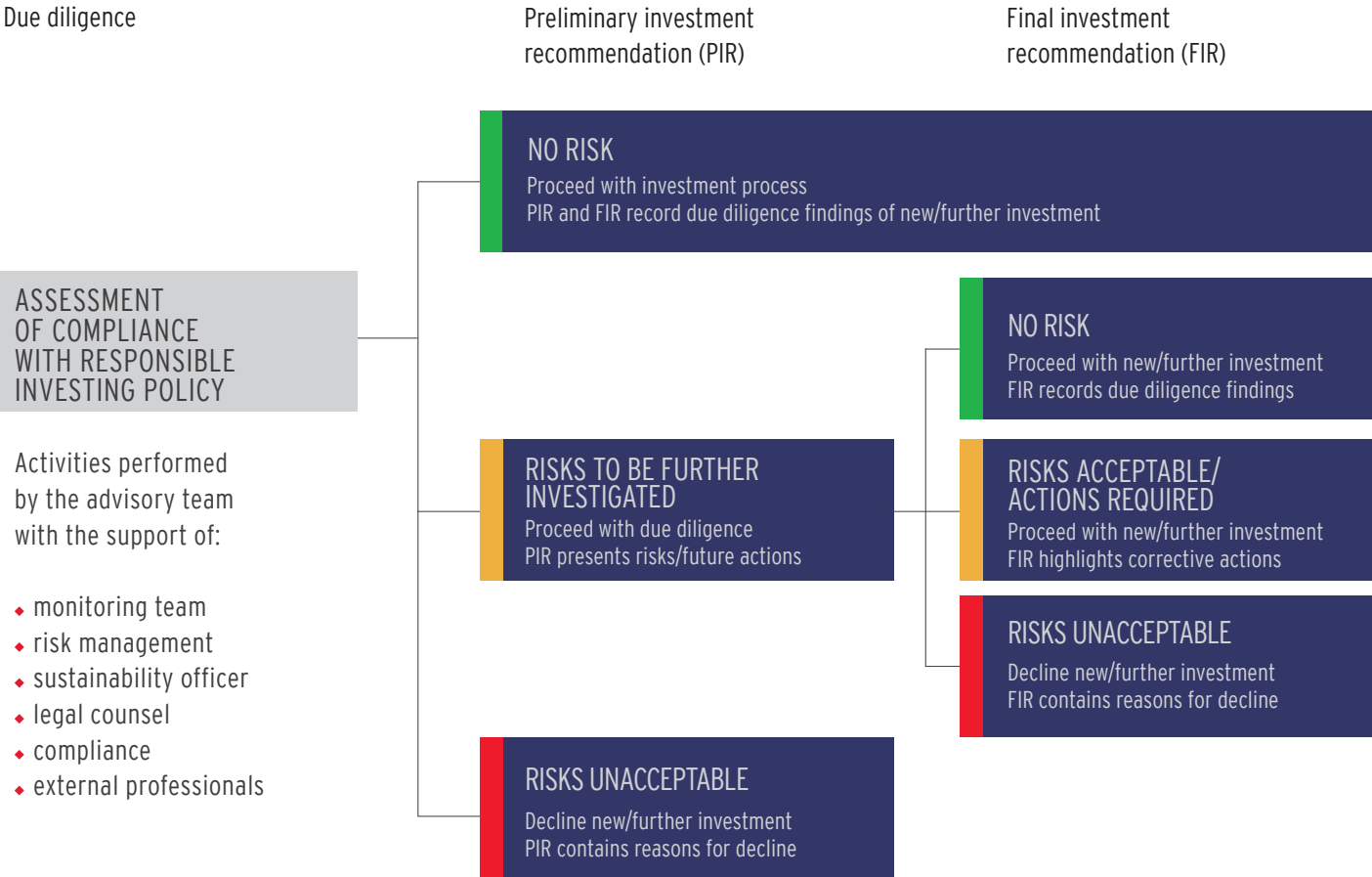
Pre-Investment stage

During the pre-investment stage, advisory teams will be expected to drive engagement with the relevant internal and external professionals to verify that the target company is compliant with current and proposed future legislation.

The advisory team will then confirm in both the preliminary investment recommendation (PIR) and final investment recommendation (FIR) memoranda that the investment is compliant with Investindustrial’s Responsible Investing Policy. The FIR will also contain a summary of the opportunities, risks and mitigants related to ESG matters that may arise from the investment opportunity and the advisory team’s assessment of them.

During the due diligence process the advisory teams will adhere to the formal guidelines that Investindustrial has developed to exclude or limit investments in certain sectors. Sectors have been classified as either “Excluded”, where Investindustrial rules out making investments in companies active in that sector, or “Sensitive”, where Investindustrial intends to minimise its exposure and will apply more stringent requirements prior to the making of investments and during any investment holding period.

Corporate responsibility map for new investments & add-ons.



Post-Investment stage

Once an investment has been made, Investindustrial professionals will support the investee companies in activating mitigants to risks that were identified at the pre-investment stage, and in identifying new ones, by providing them with appropriate support and assistance through to the exit.

On an annual basis, Investindustrial will request its portfolio companies to report on the activities, results obtained and future objectives in the different ESG areas and starting in 2015, the majority of portfolio companies are expected to produce an annual sustainability report.

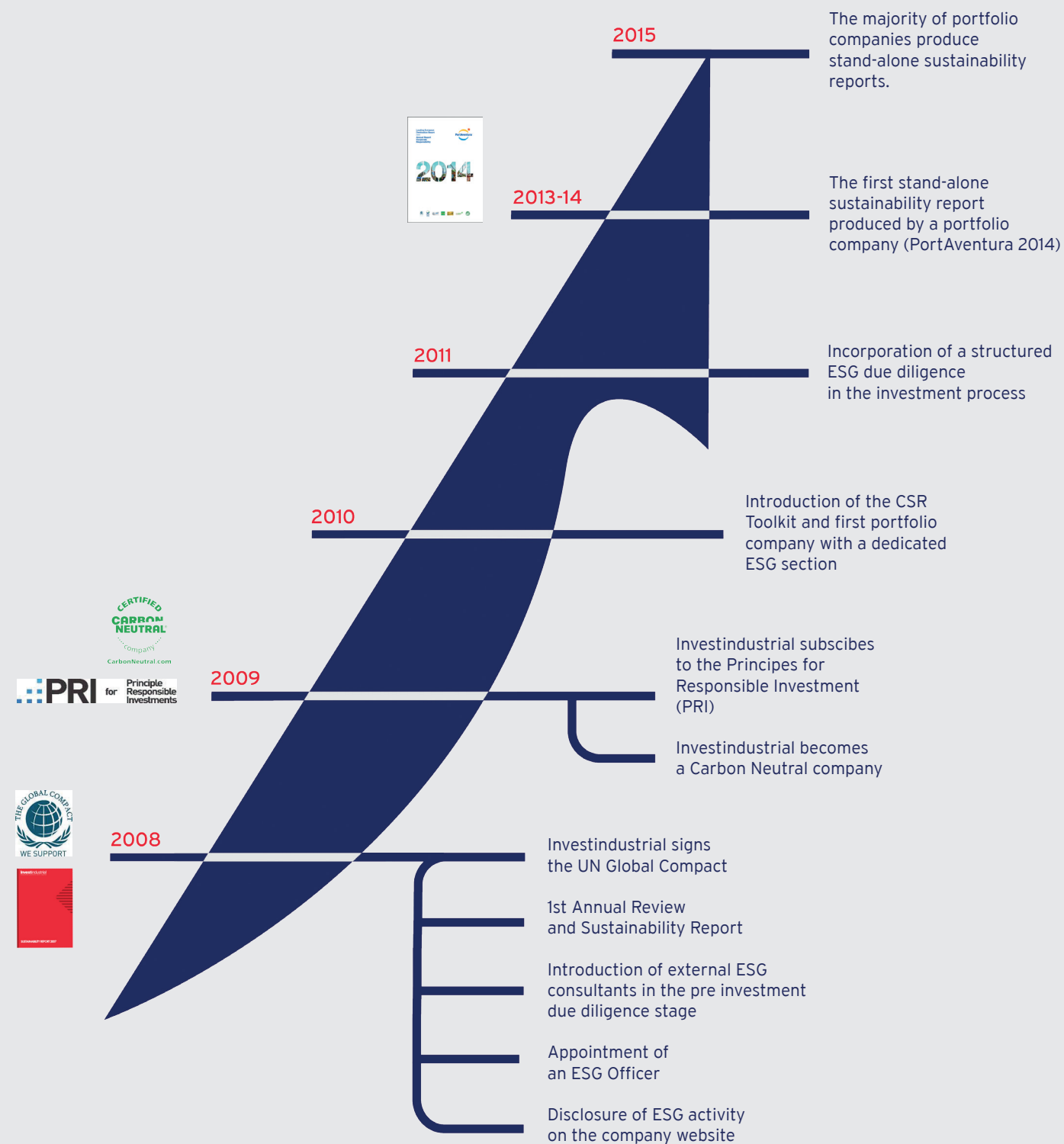
If Investindustrial becomes aware of any ESG concerns during the holding period, it will agree a plan with management to address the issues raised. Additionally, at exit, the investment team will be responsible for producing an appropriate ESG due diligence report.

At a Firm level, Investindustrial will report annually to its stakeholders about the achievements and objectives that the group has achieved in the past year.

A fundraising campaign organised and hosted by the PortAventura Foundation to support an employment project for people with down syndrome.



Investindustrial's ESG Evolution



ESG

Investindustrial's commitment towards environmental, social and corporate governance issues is strong and hands-on, and its effort a small but important step towards a more sustainable society.



Environment

Investindustrial recognises that its activities have an impact on the environment and its policy is to limit negative impact as much as possible. Investindustrial is committed to ensuring that its business is

environmentally responsible, energy efficient and puts its best efforts to achieving continuous improvements. Featured below are some of the initiatives taking place across the Firm and its portfolio.



Covering more than 34,000 m², PortAventura Caribe Aquatic Park offers a wide range of attractions for all ages.

Investindustrial places significant importance on reducing its carbon footprint and has worked with the Carbon Neutral company since 2009, a world leading provider of carbon reduction solutions, to measure its Greenhouse Gas (GHG) emissions footprint.



CO₂ emissions reduced to net zero in accordance with The CarbonNeutral Protocol

In recent years, the Group has supported several projects to off-set the emissions and achieve carbon neutrality such as the following activities in Turkey (Aydin - Geothermal Energy and Ankara - Landfill Gas to Energy). In addition Investindustrial has undertaken a series of actions to reduce its overall emissions per employee. Given the nature of the business, travel has the greatest impact on our emissions output and in this regard the Firm continued to reduce its travel related emissions in 2015 by another 2%.

91% of waste generated by PortAventura in 2015 was renewed for energy.



Goldcar began calculating the emission of greenhouse gases in 2014 for both the company's activities and also those related to the services rendered to their customers via car rentals. In 2015 the company initiated Goldcar Blue which, amongst other things, included the incorporation of electric vehicles to the rental fleet.

Of the measures Goldcar has taken, electricity is the main form of energy consumption facing the company. With this they have taken steps to control and reduce usage as well as to increase awareness on the importance of good environmental behaviour. Examples of these actions include, but are not limited to, switching to LED lamps and introducing better controls at the facility level. Additionally, Goldcar published a report on good environmental practices and conducted training for all its employees so that they can better understand the impact of their actions.



One of the main challenges for a large scale resort such as **PortAventura** is to reduce the consumption of water, a vital resource in the operation and theming of the park. In effort to curb consumption, the management has taken action in the following ways:

Improved operations: a rigorous monitoring of water consumption by taking daily meter readings, analysing consumption based on events, works and opening schedules, and ensuring good housekeeping such as implementing control over potential leaks, tightness tests, automatic irrigation in parks and plumbing fitted with saving systems.

Improved infrastructure: PortAventura not only has its own weather station that allows it to better control the distribution of water, but it also has a water network that separates waste and storm water and a closed circuit filtering treatment system for recreational use and swimming.

Improved environmental awareness: the resort is currently focused on raising awareness of environmental issues amongst park and hotel customers via different initiatives.

In 2015, Goldcar initiated Goldcar Blue which includes the use of electric vehicles.





Perfume Holding has an Environmental Management System, certified to the international standard ISO14001, which is a structured tool for measuring and continually improving the performance of the organisation in maintaining its regulatory compliance and managing its environmental risk. Due to the improved systems and recycling programs, the company has enjoyed a declining trend in electricity and water consumption, waste production and CO₂ emissions over the past six years.



Emeru not only has their own internal environmental requirement but has also integrated environmental and quality criteria into its supplier selection which typically includes, but is not limited to, ISO certifications, environmental certifications, and environmentally-friendly solutions. An example of this extra focus is reflected in the selection of its fleet transformer in which Emeru picked a supplier whose design included external solar panels to charge vehicle batteries.

Aston Martin and LeEco
to co-develop electric vehicle.



ASTON MARTIN

Aston Martin is dedicated to developing a range of cars with low emission technologies and recently signed a Memorandum of Understanding with LeEco towards the creation of a partnership that will develop the Aston Martin RapidE electric vehicle concept with the potential to add a range of next generation connected electric vehicles.

Social

Investindustrial aims to create a harmonious working environment and to pursue the highest standards of integrity for the Firm, its portfolio companies and all third parties

with whom it deals. Featured below are some of the measures both Investindustrial and its portfolio companies have taken to become both a first-class employer and citizen.



Emeru is actively involved in social activities with local communities.

Since 2000, Investindustrial has sponsored a corporate foundation called Invest for Children (www.investforchildren.org) which is featured in full under the 'Our Foundation' section of this report. Additionally, Investindustrial continues to engage with the world's leading academic institutions to share best practices and insight in the evolving Private Equity industry.



"La Vanguardia" awards Invest for Children (represented by Urbano Groppello in the picture) with the Social Action Reward for their great work to achieve full socio-labour integration and a better life for people with intellectual disabilities.

Andrea C. Bonomi during a keynote speech at the Stern Private Equity Conference at the New York University (USA), discussing strategies for private equity in the current economic climate in Europe and worldwide.



**HARVARD
BUSINESS SCHOOL**



Aston Martin officially supports five charities: Myton Hospice, Breast Cancer Campaign, Katharine House Hospice, MND (Motor Neurone Disease) and Prostate Cancer Research. Aston Martin contributes to its officially supported charities through donations of 10% of sales to employees when external suppliers are hosted, donations for the use of the employee special events vehicle, and charity fundraising activities.



Emeru understands the importance of giving back to their local and further afield communities. Some of their initiatives include food donations to different organisations, the donation of ambulances to NGOs for their work in developing countries.

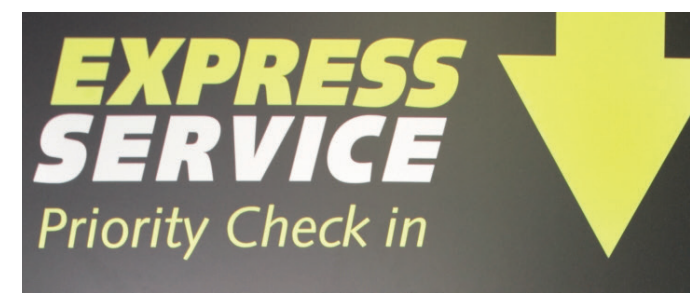


Perfume Holding is committed to workplace safety and works with both management and staff to better identify and handle any potential risks via education and communication. Training is delivered via on-the-job coaching, comprehension testing and specialised training in environmental matters. Special focus is dedicated to emergency-response skills related to chemical spills given the essential part chemicals play in the manufacturing process.



Goldcar's workforce has grown by 62.5% over the last three years and their ability to retain and attract the best talent is driven by various factors including staff training and development (24 hours of training on average per employee), equal opportunities, workplace security, work/life balance and pay (Goldcar pays a significantly higher minimum wage than the local equivalent in all markets in which it operates). Goldcar is also active in the communities in which it operates and in 2015 sponsored a diverse and numerous calendar of events such as, but not limited to, Official Ironman, European (-21) Laser Olympic Sailing Championships, WKU Martial Arts World Championships, cyclosportive challenge Mallorca 312, and the Fussville Music Festival in Spain.

In 2015, **47%** of staff had indefinite employment contracts and **91%** worked full-time.



Goldcar made significant investments in personnel and technology during 2015 to continue improve its customer satisfaction.



Aston Martin

ASTON MARTIN
In February 2016, Aston Martin confirmed St Athan, Wales as the location for its second manufacturing facility which is expected to create up to 1,000 new jobs in Wales and the West Midlands, United Kingdom. St Athan will be the sole production facility for the new Aston Martin cross-over vehicle. The vehicle, the "DBX", was first shown in early 2015, and is expected to be launched in 2019 to address this fast-growing high-end segment of the market.



Aston Martin's Andy Palmer unveiling of the DBX at the 2015 International Geneva Motor Show.

1,000 new jobs to be created in the UK.



The PortAventura Foundation hosted the Petits Valents Day charity event in order to raise money and pay tribute to the brave children at Sant Joan de Déu.



PortAventura

As a meritocratic employer, PortAventura has an explicit commitment to diversity, equal opportunities and non-discrimination. They also offer employees flexible work schedules and training and professional development, the latter of which is tailored to the roles of the different professional profiles. In terms of community, the PortAventura Foundation (www.portaventura.co.uk/foundation) was created in 2005 to support differently-abled children and young adults to achieve a better quality of living and to invest in major projects. Each year PortAventura donates 0.7% of its net profits and partners with various foundations to organise and host events at the resort. Total funds raised in 2015 were €907,400 benefiting 9,848 people and the events effort resulted in donations of €120,000 and 3,124 participants.

The PortAventura Foundation has helped **34,000** people by donating € 5 million, with € 3 million over ten years given to the hospital Sant Joan de Déu to create an emergency ward.

FLOS

Flos

Since September 2005, Flos has donated 20% of the proceeds from their Philip Starck Gun collection to **Frères des hommes** a non-profit aid organisation focused on sustainable development in developing countries. As of 2015, Flos had donated € 1.2 million.

Starting in 2016, the funds will be directed to a new charity called **Infanzia in salute nelle comunità Maya Kiche** of Totonicapan, in Guatemala, which focuses on pediatric care.



Pietro Gandini (CEO of Flos) with Philip Starck, one of the collaborating designers for Flos and also the creator of the Gun Collection lamp series.

Governance

Investindustrial multi-layered approach to governance aims at a stringent segregation and allocation of roles and responsibilities among advisory teams, general partners and investment managers of the funds, investment and holding companies and, ultimately, management of each portfolio company.

The general partners and investment managers manage each of the funds in the interest of the respective limited partners and therefore in an autonomous and independent manner from other funds and group companies. The investment manager of the funds is

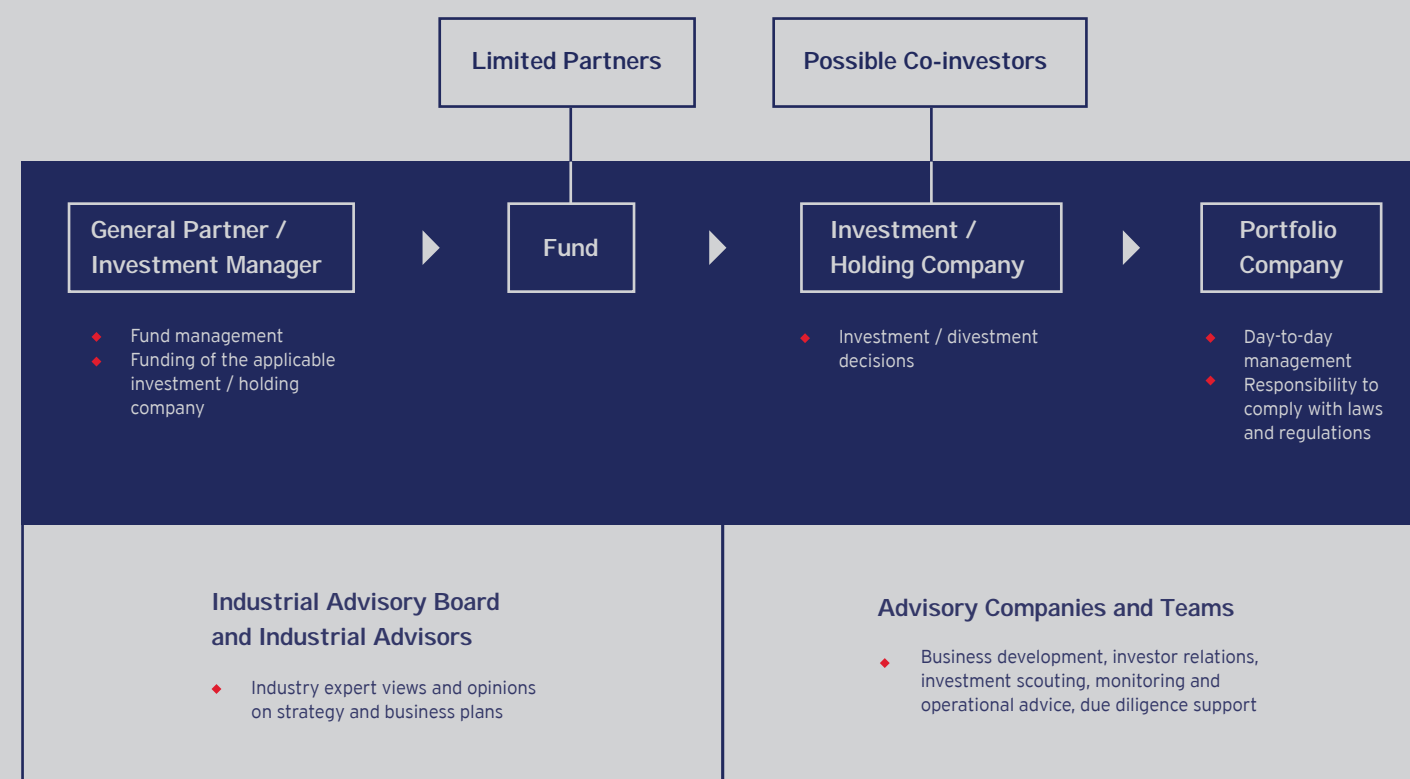
an entity regulated and supervised by the Financial Conduct Authority in the United Kingdom pursuant to the EU Alternative Investment Fund Manager Directive and has in place arrangements to deal appropriately with conflicts of interest. Investments and divestments are made (and shares in portfolio companies are held) by the applicable investment or holding company of each fund.

Decisions over investments and divestments, including the exercise of the voting rights over the shares of the portfolio companies, are made by the applicable investment

or holding company board of directors in an autonomous and independent manner, consistent with the applicable corporate governance rules and by-laws. It is the responsibility of the management of each portfolio company to operate the company on a day-to-day basis and implement rigorous compliance system and procedure.

Investindustrial expects that portfolio companies apply a rigorous and conservative approach to Corporate Governance based on clear roles and with full accountability.

Corporate Governance Model



OUR FOUNDATION



Invest for Children's mission is to help differently abled people and underprivileged children achieve a better quality of life and help other foundations to become more efficient.

Invest for Children (i4c) operates in Europe with a special focus on Southern Europe, predominantly is a full member of EVPA (European Venture Philanthropy Association), and is audited by KPMG.

Investindustrial believes that financial and industrial investors should have a major role in making the world a better place to live. Invest for Children aims to better understand diversity and

works to integrate people of different abilities and challenges into the workplace and society, thereby achieving a better quality of living. Invest for Children has sponsored several projects in a series of different fields (sport, work, education, medical, community and other) some of which are summarised on the following pages.

www.investforchildren.org

The President of Invest for Children, Carlo Umberto Bonomi, presenting the La Caixa savings plan.



Víctor at the start of his contract with Barcelona World Race, one of over 120 leading organisations to join Aura Foundation's initiative to integrate differently-abled people into the work environment.

The Aura Foundation has placed more than 160 young people into the mainstream working world.

barcelona world race

► Invest for Children's Aura Foundation Project



Since 2012 Aura Foundation has been supported financially and operationally by Invest for Children which has enabled them to achieve their target of doubling participation in all programmes earlier than expected, and to better position themselves for the future. Invest for Children is committed to financially supporting the foundation and to offering managerial and strategic consulting skills to allow the foundation to achieve its mission.

The Aura Foundation www.aurafundacio.org was established in Barcelona in October 1989, by an initiative of professionals from the area of integration education. Aura Foundation is the first program of Supported Employment in Spain, a pioneer in the implementation and development of this methodology.

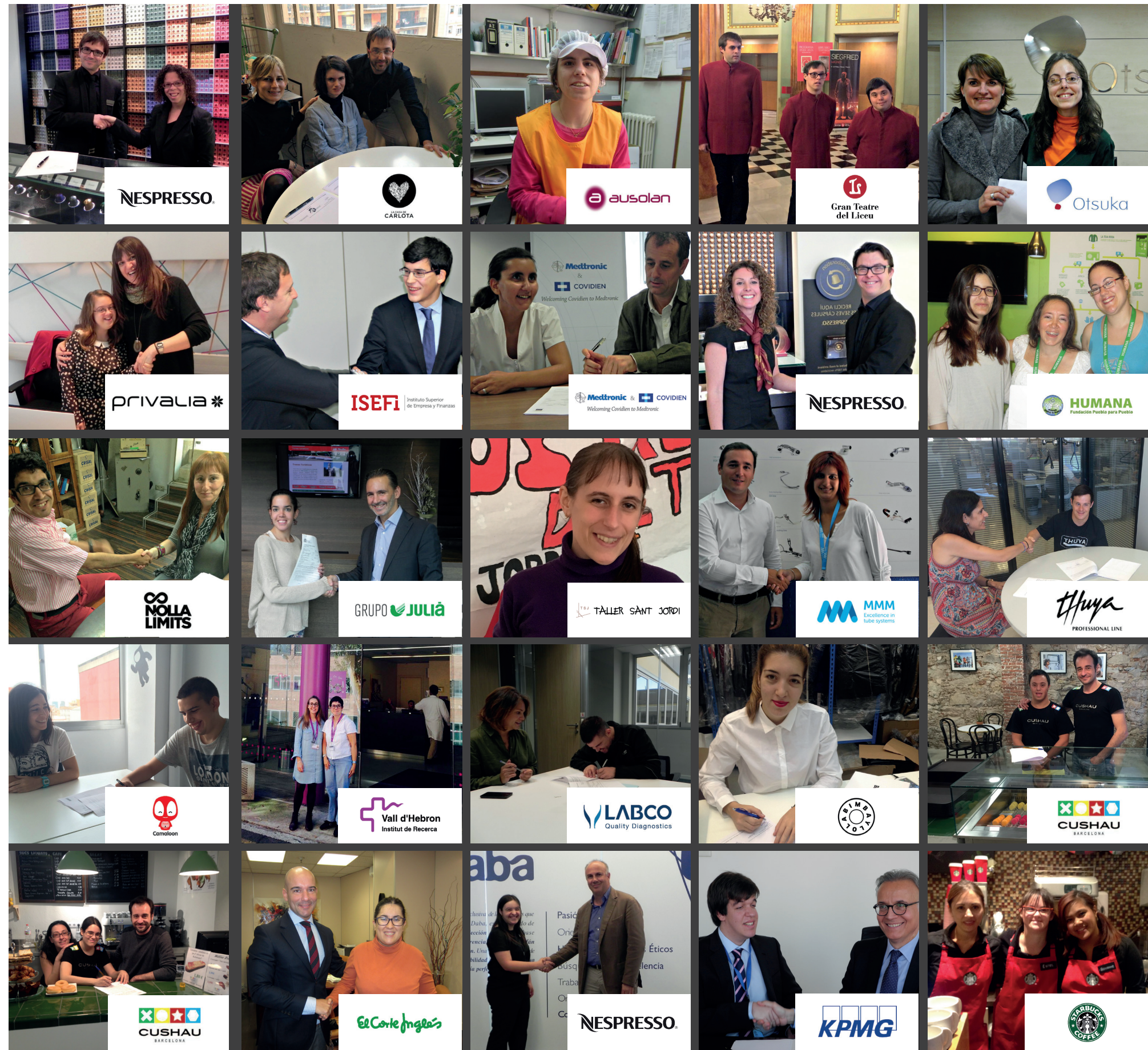
The aim of this program is to integrate people with special needs, mostly with Down's syndrome, to the ordinary labour market via the Supported Employment methodology.

To date, over 120 leading companies have joined Aura Foundation's initiative to facilitate the integration of differently abled people in a working environment. Since 1989 more than 160 young people have joined the ordinary working world and in 2015, 23 renewals and 37 new contracts were added.

Aura Foundation is a founding member of AESE (Spanish Association of Employment), ACTAS (Catalan Association for Supported Employment), a member of FEISD (Spanish of Down's Syndrome) and DINCAT (Catalan Federation for protection of people with mental retardation). The foundation is audited by KPMG on an annual basis.



Maria Vicente and Urbano Gropello (Invest for Children).



In addition to the ongoing workplace integration driven through the Aura foundation, Invest for Children is committed to the following projects.

Community



Down TV (www.downtv.org) is the first worldwide online interactive video library fully dedicated to people with Down's syndrome. Videos are classified in different areas and cover all aspects of living with Down's syndrome. In this interactive platform, users can upload their videos and documents related to Down's syndrome and share their experience. Since its launch in 2010, more than 7,000 videos have been added in over seven languages with over 56,254 followers on its Facebook page. In 2015, Down TV reached 3,000,000 hits, becoming a beacon in the Down's Syndrome online community.



BOYS' & GIRLS' TOWNS OF ITALY
Building Community
Creating Possibility



Invest for children has started working with **Boys and Girls Towns of Italy** (BGTI) (www.bgti.org). BGTI gives war refugees and migrant youth a community base from which they can build fulfilling lives as adults. With over 68 years of success supporting at-risk young people, Invest for Children believes BGTI has a lot to offer in the field of youth development.



Invest for Children is a full member of the **European Venture Philanthropy Association** (www.evpa.eu.com) and actively promotes the

"1% Club" whose aim is to encourage all Private Equity funds to donate 1% of their capital gains to foundations and charities. The association aims to be the home as well as the highest-value catalytic network of European social investors, venture philanthropists and foundations committed to using venture philanthropy and social investment tools to target societal impact.

Education



**UPPSALA
UNIVERSITET**



Invest for children has committed to financing two projects at the **Medical Sciences Department of the Uppsala University** (www.uu.se) on the development of new sensitive biomarkers for early diagnosis and a better classification of neuroendocrine tumours. This collaboration will last from October 2015 to March 2016.



GiGi's Playhouses (www.gigisplayhouse.org) are Down Syndrome awareness

and educational centers that provide resources, specialized teaching, and support to individuals with Down Syndrome and their families. In just nine years, 12 Playhouses have opened in the USA and Mexico. i4c has committed to finance the build-out of the proposed teen/young adult center.



Invest for children has offered a scholarship in favour of Terral Foundation to study a Teaching Degree at the **International University of Catalonia** (www.uic.es). With this, Invest for Children wants to promote school and work placement integration of youth in risk of social exclusion.



On **June 11th, 2015**, Invest for children, Foundation Damm, Hospital Sant Joan de Deu and Foundation Pasqual Maragall more than 1,000 guests at the annual 'We are One' event at the RCD Espanyol in Barcelona (Cornellà- El Prat de Llobregat) raising €250,000.

100% of the net funds raised from the event were directed to the chosen projects in each of the participating foundations with causes ranging from differently abled people, biomedical research and to research on the prevention of Alzheimer disease.



The Medical Sciences Department of Uppsala University in Sweden.

Medical



Memorial Sloan Kettering Cancer Center



Sloan-Kettering

Invest for Children is co-operating

with the Memorial Sloan- Kettering Cancer Center (www.mskcc.org) to support innovative treatments for retinoblastoma, a tumor that occurs in the retina. The program is under the direction of Mr. David H. Abramson MD which introduced many new treatments for the disease that have been adopted by other centers worldwide, including the novel use of chemotherapy delivered around the eye to prevent systemic toxicity to intravenous medication. The Center has 470 beds, is located in New York City and is the oldest and largest private institution committed to exceptional patient care, leading-edge research, and superb educational programs. Invest for Children is supporting the Center through a donation as well as:

- ♦ offering optical coherence tomography equipment,
- ♦ developing online educational resources for retinoblastoma patients,
- ♦ financing the artificial eye fund,
- ♦ supporting the patient free care program.



Invest for children continues its historical collaboration with the **Hospital Sant Joan de Déu in Barcelona** (www.hsdbcn.org). The Foundation

donated a Non Invasive Ventilation (NIV) device to promote the use of NIV in Pediatrics and financial aid. The publication "NIV in Pediatrics" is available on the Invest for children website with the aim of increasing the level of scientific knowledge and to promote the benefits of this methodology.



Dr David H. Abramson MD of Memorial Sloan-Kettering Cancer Center in New York City.

Events: We are one - Barcelona, June 11th 2015



SUMMARY GROUP INFORMATION ⁽¹⁾

- ▶ During 2015, group sales remained substantially stable while EBITDA increased by 9% mainly due to the positive contribution of the industrial and manufacturing sector.

The overall financial position of the group has also improved with a senior debt / EBITDA decreased significantly to 2.8x.

Total number of employees increased by 4% reaching 13,650 people.

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

Senior Debt/EBITDA
Mezzanine/EBITDA

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

Sales (€m)

By Sector		Variance	
2014	2015	€m	%
1,177	1,076	(101)	-9%
1,704	1,860	156	9%
1,324	1,281	(43)	-3%
4,205	4,216	12	0%

EBITDA (€m)

By Sector		Variance	
2014	2015	€m	%
168	132	(36)	-21%
374	419	45	12%
80	127	47	59%
622	678	56	9%

Net Debt Ratios

		Variance	
2014	2015	X	%
3.3x	2.8x	-0.4x	-13%
0.5x	0.4x	-0.1x	-21%

Employees (nr.)

By Sector		Variance	
2014	2015	Employees	%
3,530	4,081	551	16%
7,382	7,336	(46)	-1%
2,262	2,234	(28)	-1%
13,174	13,651	477	4%

⁽¹⁾ Aggregate numbers considering 100% of the companies present in the portfolio at the end of 2015. Investindustrial's funds typically own a majority position but not always.

Perfume Holding is focusing some of its efforts on 'Atkinsons Niche' for the development of the brand internationally.



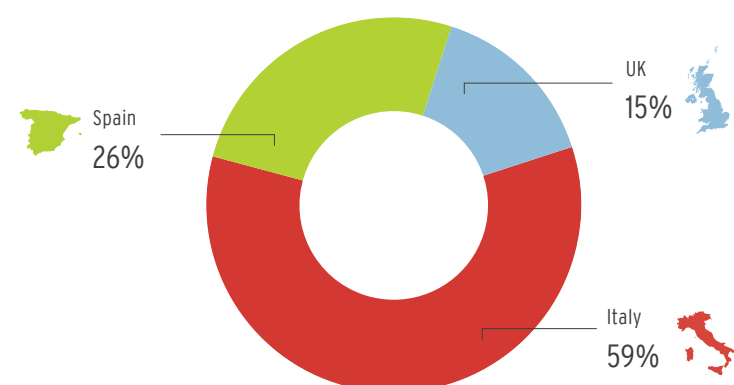
► Investments by date for the past five years

On average Investindustrial takes five years to make ten to 12 investments in leading, high quality European mid-market companies. As illustrated below, this has been the case over the last five years.



Total Investments (%)

By Region

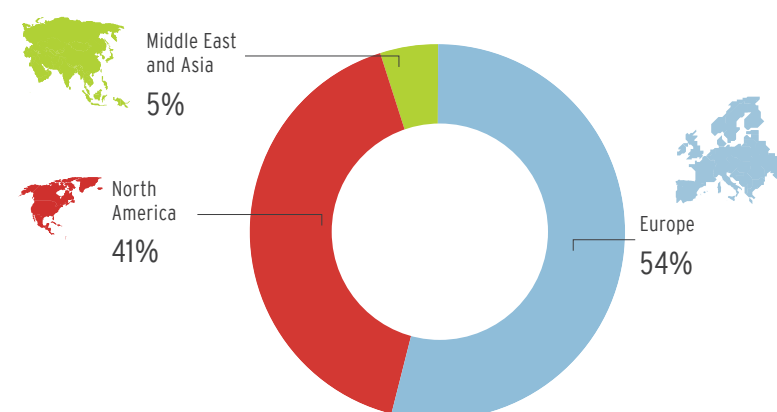
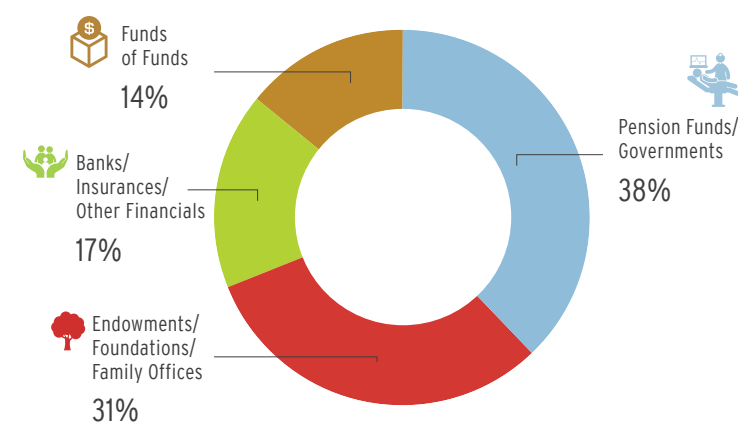


As of the end of 2015 Investindustrial's investments are spread across three main countries: Italy, Spain and UK.

Our investors

While Investindustrial itself is the single largest provider of capital, approximately fifty institutional investors from around the world form the capital and client base of the Group. Investindustrial started the year with €0.8 billion available for investments and made investments in B&B Italia and Sergio Rossi and supplying further capital to one existing portfolio company for an add-on acquisition. Due to the launch of Fund VI during 2015, Investindustrial ended the year with €1.7 billion dry-powder in addition to the capabilities of its co-investment partners. The final closing of Fund VI was finalised in the first quarter of 2016 bringing the total dry-powder to €2.5 billion. The firm's objective is to remain active across business cycles by focusing on long-term value creation, an approach shared by our high quality investor base. The strong support our investors have shown us throughout the recent recession has started to be rewarded as the impact of the European recovery feeds through into portfolio companies and as attractive new opportunities emerge from the investment landscape. Furthermore, this support now places us in a privileged position to take advantage of restored M&A activity in the region.

Breakdown of Investors (%)



A recent modelling of Sergio Rossi shoes.

The partially post-consumer recycled paper used for printing this document has resulted in CO₂ emissions of approximately 3.5 tonnes. Since 2009 Investindustrial reviewed its overall carbon footprint and invested in renewable energy projects to offset the emissions and achieve carbon neutrality.

This document has been printed on Fedrigoni paper.



FOR MORE INFORMATION
PLEASE CONTACT US AT

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www.investindustrial.com