

SYCOMORE CORPORATE FINANCE ADVISES KAUFMAN & BROAD'S MANAGEMENT ON THE CREATION OF ARTIMUS PARTICIPATIONS AND THE ACQUISITION OF A CORE STAKE IN THE COMPANY

April 28th, 2016

Financière Gaillon 8, the controlling shareholder of Kaufman & Broad, announced on April 27th, 2016 the sale of part of its stake in the Company, for an amount representing approximately 257 million euros (i.e., 39.08 % of Kaufman & Broad's share capital). The transaction was realised through a private placement to institutional investors by way of a bookbuilding. The placement price was set at 31.50 euros per share and the settlement-delivery is planned on April 29, 2016. In case of full exercise of the over-allotment option, the final placement amount may be increased to approximately 282 million euros.

Concurrently to the placement, Artimus Participations, a newly incorporated company held by more than 125 managers of Kaufman & Broad, acquired part of the stake of Financière Gaillon 8, for a consideration of ca. 30 million euros. Upon closing, and subsequently to a share buy-back of 50 million euros executed by Kaufman & Broad, Artimus Participations will become a core shareholder of Kaufman & Broad with intent to hold a participation of at least 5% in Kaufman & Broad's share capital going forward. After the placement and the above-mentioned purchases, Financière Gaillon 8 will hold 35.76 % of Kaufman & Broad's share capital, in case of full exercise of the over-allotment option.

Headquartered in Neuilly-sur-Seine (France), Kaufman & Broad is a leading French real estate developer and constructor involved in all stages of the real estate development process. The Company builds and develops residential properties such as family homes in communities, apartments, corporate, tourist and student accommodations, as well as commercial property in France. As of 2015, it generated ca. €1.1bn in revenues and €85.7m in current operating profit (i.e. 8.1% margin). Its total backlog reached €1.3bn as of 29-Feb-2016, of which €1.1bn is housing.

In the context of the transaction, Sycomore Corporate Finance acted as financial advisor to Kaufman & Broad's management. The transaction team comprised Pierre-Arnaud de Lacharrière, Tristan Dupont and Khouloud Cheriqi.