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PRESS RELEASE

Criminal and civil judgement of the Supreme Court in the Pescanova fraud case

The *Tribunal Supremo*, the Spanish highest criminal jurisdiction, took a judgement in the Pescanova fraud case. The defendants, among whom the former CEO Manuel Fernandez de Sousa-Faro and other managers, were convicted to up to 6 years of imprisonment.

The Supreme Court did not confirm the decision of first instance against the external auditor Santiago Sané, partner of BDO, who was convicted to 3,5 years of imprisonment by the Court of first instance and against the international audit firm BDO of considering them criminally liable for the fraud.

The fraud, which goes back more than 10 years, consisted in falsifying financial statements over several years, hiding the real debt position and, among other schemes simulating revenues through intermediary offshore companies, to hide the real financial situation to investors and banks.

Luxempart is disappointed about the verdict as it closes the chance to recover its suffered damage now at the criminal instance. Management will analyse all other possible options.

Luxempart contributed substantially to the discovery of the fraud and the judicial investigation.

The verdict of the Supreme Court does not have any negative impact on Luxempart's financial situation as the loss was already completely recognized in our accounts by 2014.

About Luxempart

Luxempart is a Luxembourg based listed investment company with a net worth of around EUR 2 bn backed by Luxembourgish entrepreneurial families. With permanent capital and a professional investment team, Luxempart provides flexible long-term financing solutions to entrepreneurs, families and management and actively supports its portfolio companies in their growth and international expansion.

Luxempart's Direct Investment strategy consists in investing equity tickets ranging from EUR 25m up to EUR 100m in the DACH region, France and BeLux.

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