

ARDIAN



PRESS RELEASE

ARDIAN SELLS ITS MINORITY STAKE IN SPIE BATIGNOLLES

EMZ Partners, Tikehau Capital, Société Générale Capital Partenaires, IDIA Capital Investissement and SOCADIF support the management of Spie batignolles

Paris, 23 January 2019 – Ardian, a world-leading private investment house, today announces the sale of its 18% stake in Spie batignolles, the major construction, infrastructure and services group.

Following the transaction, 200 Spie batignolles managers will own shares in the company, placing them shoulder to shoulder with the management team headed up by Jean-Charles Robin, President of Spie batignolles.

360 Spie batignolles employees now together hold a majority stake in the firm, alongside the following new financial investors: EMZ Partners, Tikehau Capital through its asset management subsidiary Tikehau Investment Management, Société Générale Capital Partenaires, IDIA Capital Investissement and SOCADIF (Crédit Agricole).

Spie batignolles focuses on six areas of expertise: construction, civil engineering and foundations, energy, public works, real estate and concessions. The complementarity of its businesses allows the Group to support clients in all types of projects.

Spie batignolles operates in 170 locations in France and nine internationally. The Group employs more than 7000 people and its turnover in 2018 was €2 billion.

Since Ardian became a shareholder in 2014, Spie batignolles has achieved strong organic growth in its French business and has been involved in a range of flagship projects, including Grand Paris (which focuses on metro lines, stations and control centres) and the Lyon-Turin rail link.

Spie batignolles also offers its clients international support in Europe, Western Africa and the Middle East. The Group's dynamic external growth strategy (eight acquisitions in the last three years) has provided the company with a strong geographic network and a substantially expanded offering. Indeed, in 2018, the company hired nearly 1 000 new employees to support its international expansion.

François-Xavier Clédat, Chairman of the Spie batignolles Supervisory Board, said, "I am grateful for our 2014 partnership with Ardian, and for the contribution the team has made to the development of the Group. Spie batignolles today boasts a talented management team and is in excellent financial health, giving us the assurance to look to the future with confidence."

Jean-Charles Robin, President of Spie batignolles, added: "Our Group is entering a new stage of development with a strategic plan in place, that takes us up to 2022. The transformation of our ways of working, informed by our innovative and unique approach, demonstrates our focus on creating value that we can share with our employees, clients and partners. The commitment shown by our new investors is testament to their confidence in the quality of the Group."

Alexis Lavailote, Managing Director of Ardian Expansion, added: "We are pleased to have had the opportunity to work with Spie batignolles over the last five years. We have supported many of the projects put forward by its management and its talented teams focusing on external growth, international development and ESG. We are proud of the path we have trodden together and wish the company all the best in the future."

Thierry Raiff, President of EMZ Partners, added: "In all our discussions, we have appreciated the dynamism and professionalism of Spie batignolles teams; their commitment to this new transaction provides us with confidence in the group's ability to achieve the ambitious objectives set for the coming years."

ABOUT SPIE BATIGNOLLES

Spie batignolles, has six major sectors of activity: construction, civil engineering and foundations, energy, public works, real estate and concessions.

Spie batignolles' references include emblematic projects such as the renovation of the Maison de la Radio, the EDF Saclay research centre, ITER, the Palais des congrès du Havre, the A10, A9, A466 motorway sites, the MGEN Institute in La Verrière, the TGI in Strasbourg, the Lyon-Turin rail link and the work undertaken in the context of Grand Paris.

The group also carries out local interventions, maintenance and care throughout the country through a network of dedicated agencies.

Spie Batignolles positions itself on its markets as a leader in "customer relations" and develops a policy of differentiating partnership offers.

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Spie Batignolles has given itself the means to manage its development independently. Since September 2003, the group has been majority controlled by its managers and employees.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$82bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 560 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 750 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT EMZ PARTNERS

Based in Paris, EMZ Partners professionals have completed since 1999, 122 investments (for a total amount of 3 billion euros) in fast growing French companies. EMZ investments are comprised between 10 and 120 million euros. The company focuses on evolution of the shareholding structure (as for Spie Batignolles), or build-up financing. The transaction has been followed by Thierry Raiff, Bruno Froideval, Ajit Jayaratnam and Ludovic Bart.

www.emzpartners.com

ABOUT TIKEHAU CAPITAL

Tikehau Capital is an asset management and investment group, which manages €15.9 bn of assets (as at 30 September 2018), with shareholders' equity of €2.3 bn (as at 30 June 2018). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading

institutional partners, Tikehau Capital employs 260 staff (as at 30 September 2018) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

www.tikehaucapital.com

ABOUT SOCIETE GENERALE CAPITAL PARTENAIRES

For more than 30 years, Société Générale Capital Partenaires (SGCP) has been providing shareholder managers of SMEs and SMIs with a transparent and local approach. SGCP is involved in minority equity investments ranging from €500k to €35m in various contexts: development through external or organic growth, takeover or transfer, restructuring of shareholders, optimization of the financial structure.

Fully integrated into the French Retail Banking network and the Société Générale Entrepreneurs system launched in early 2016, SGCP's teams are very close to French SMEs, thanks to their Investment Managers in Paris, Lyon, Bordeaux, Lille, Strasbourg, Rennes and Marseille. In 2018, SGCP invested €100 million in some 20 operations, confirming its commitment to corporate and economic financing.

capitalpartenaires.societegenerale.com

ABOUT IDIA CAPITAL INVESTISSEMENT / SOCADIF CAPITAL INVESTISSEMENT

IDIA Capital Investissement gathers the minority investments completed by Crédit Agricole SA supporting SMEs from all sectors. IDIA Capital Investissement manages €1.5 billion (via CARD, CA Grands Crus, Grands Crus Investissements, IDIA Participations and SOFIPAR ...). Investment ticket is comprised between €1 and €50 million. IDIA has around 100 companies in its portfolio. IDIA is a management company with AMF agreement n° GP-15000010

SOCADIF Capital Investissement, a subsidiary of Crédit Agricole d'Ile-de-France, has been active in the private equity market since 1990. With a SCR status and remaining a minority shareholder in the capital of the ETIs and SMEs supported, SOCADIF has a unitary intervention capacity of up to €10 million which can be increased to €50 million by bringing together other structures of the Crédit Agricole group. Generalist and deliberately very diversified, SOCADIF is now a partner of some thirty companies.

www.socadif.fr

LIST OF PARTICIPANTS

EMZ Partners: Thierry Raiff, Charles Mercier, Nicolas Gautier

SGCP : Marc Dupuy

IDIA Capital Investissement: Arnaud Pradier, Nicolas Lambert, François Lecourt

SOCADIF Capital Investissement: Emmanuel David, Luis Batista

Finance investment advisors:

Transaction: Ernst & Young Advisory (Olivier Catonnet)

Legal: Cabinet Depardieu (Jean-François Pourdieu, Sandra Benhaïm)

Financial: KPMG (Vincent Delmas)

Sellers :

Ardian Expansion: Alexis Lavallote, Caroline Pihan

Legal Advisor: Latham & Watkins (Olivier du Mottay, Elise Pozzobon)

M&A: SGCIB (Guillaume Dovillers) / CACIB (Yves Kieken)

Financial VDD: Deloitte (Thierry Quéron, Xavier Evano)

King and Spalding: Laurent Bensaid

Arsene Taxand: Alexandre Rocchi



PRESS CONTACTS

SPIE BATIGNOLLES

Agence FP&A

Audrey Segura - Frédérique Pusey

Tel: +331 30 09 67 04

M: +336 23 84 51 50

audrey@fpa.fr – fred@fpa.fr

ARDIAN

Headland

Viktor Tsvetanov

vtsvetanov@headlandconsultancy.co.uk

Tel: +44 020 3435 7469

IDIA CAPITAL INVESTISSEMENT

MARIE CATHERINE CORNIC

Tel: +331 43 23 43 69