

DEAMETER

2017 ESG report



| | |
|--|-----------|
| 1. Editorial of the Managing Partners..... | 3 |
| 2. ESG at Demeter's..... | 4 |
| a. Who we are..... | 4 |
| b. Our ESG commitment milestones..... | 5 |
| c. Focus on our commitments..... | 6 |
| d. Internal ESG approach..... | 8 |
| 3. Demeter, relay at the heart of a committed ecosystem..... | 9 |
| a. Committed partners by our side..... | 9 |
| b. Our involvement in the Ecological and energy transition ecosystem..... | 10 |
| 4. ESG at the core of our profession..... | 13 |
| a. The ESG approach in the life cycle of our portfolios..... | 13 |
| b. The Sustainable Development Goals..... | 14 |
| 5. ESG performance of our portfolio..... | 15 |
| Demeter's funds as of 12/31/17 (D1, D2, D3, D4, FMET, D6, E2, 3E, E4, E5, FEM, FLM)..... | 15 |
| 6. Close-up on portfolio's progression..... | 16 |
| a. RE capacity installed in 2017..... | 16 |
| b. Tons of CO2 saved..... | 17 |
| c. R&D and innovation..... | 18 |
| d. Social & governance..... | 19 |
| 7. Focus on three portfolio companies..... | 20 |
| a. Lactips (D3 and E5) | 20 |
| b. Qualisteo (D3 and E5) | 21 |
| c. Energie IP (D6) | 22 |
| 8. Our 2017 improvements and next steps for 2018..... | 23 |
| a. 2017 progression compared with 2016 goals..... | 23 |
| b. 2018 goals..... | 24 |
| Appendix: Key figures broken down by fund..... | 25 |

1. Editorial of the Managing Partners



2017 was marked by the publication of the French Government's Climate Action Plan to tackle the challenges of climate change in accordance with the Kyoto Protocol. This affirmation by France as being a major player in climate change mitigation validates and confirms Demeter's own positioning and is a formal recognition of our commitment to the ecological revolution over the last thirteen years.

In a favorable economic environment, Demeter has been particularly dynamic in successfully leading ten new investments and five divestments. A remarkable performance that reflects the know-how of our team, the level of maturity reached by our markets and the talent of the entrepreneurs and teams we support.

In 2017, we carried out the merger of our management companies with the consolidation of the Demeter Partners and Emertec Gestion teams (now Demeter Ventures), to provide us with an Innovation division matching our Growth and Infrastructure activities.

2017 was also a fruitful year for Demeter as regards new investment vehicles with the launch of Demeter 6, dedicated to smart city and smart energy start-ups and two new thematic funds: the Paris Green Fund, a growth fund dedicated to sustainable city development and Agrinnovation, focusing on innovative agriculture and bio-sourcing. The fact that the scope of our intervention is widening is a clear illustration of the increased maturity of the sectors related to ecological transition.

With assets under management now close to one billion euros, Demeter is strengthening its management model by combining its financial performance with its commitment to a high level of ESG requirements. The environmental performance indicators of our portfolio companies in 2017 bear witness to this: their combined activities have enabled to cut CO2 emissions by almost 700,000 tons (+ 20% / 2016, on a like-for-like basis) and produce 1080GWh of renewable electricity (+ 12% / 2016).

More generally, we have continued to reinforce Demeter's own requirements in all dimensions of its approach to ESG. In 2017, we confirmed our role as an intermediary between our investors and portfolio companies by publishing specific ESG reports for investors representing a quarter of our assets under management. We have also enriched the ESG report with the data on the contributions made by our portfolio companies to the 17 Sustainable Development Goals (SDGs) as set out by the UN in 2015 and signed the "Shift Project", the Decarbonize Europe Manifesto. We also became a founding member of the World Alliance for Efficient Solutions, launched last year.

Finally, we made a major step forward in our ESG approach by successfully integrating the complex subject of measuring the environmental and territorial impact of our investments. Thanks to the association of Carbone4 and the cooperation of the companies we are supporting, we are now in a position to evaluate and track this impact over time.

With a reinforced team, significant and steady growth in our assets under management, we remain determined to accelerate our ESG commitment throughout 2018 by reconciling ecological and solidarity transition with growth and value creation.

Stéphane Villecroze

Sophie Paturle

Lionel Cormier

Eric Marty



a. Who we are



Ecological and energy transition at the core of our investment strategy

Since 2005, Demeter Partners and Demeter Ventures have put the environment at the core of their investment strategy, with this founding principle: "combining financial performance and environment impact."

A successful merger: Demeter-Emertec (2016)

From now on, Demeter =
Demeter Partners +
Demeter Ventures (formerly
Emertec Gestion)

Demeter Partners =
infrastructure and growth
funds

Demeter Ventures =
innovation funds

1st common ESG report

Close to €1bn under management

Over 12 funds, from seed to
infrastructure

120+ investment realized

80+ LPs (corporate,
institutionals)

Cooperation agreements
with CycleCapital (Canada)
and eCapital (Germany)

A dense ecosystem

76 companies in our
portfolio

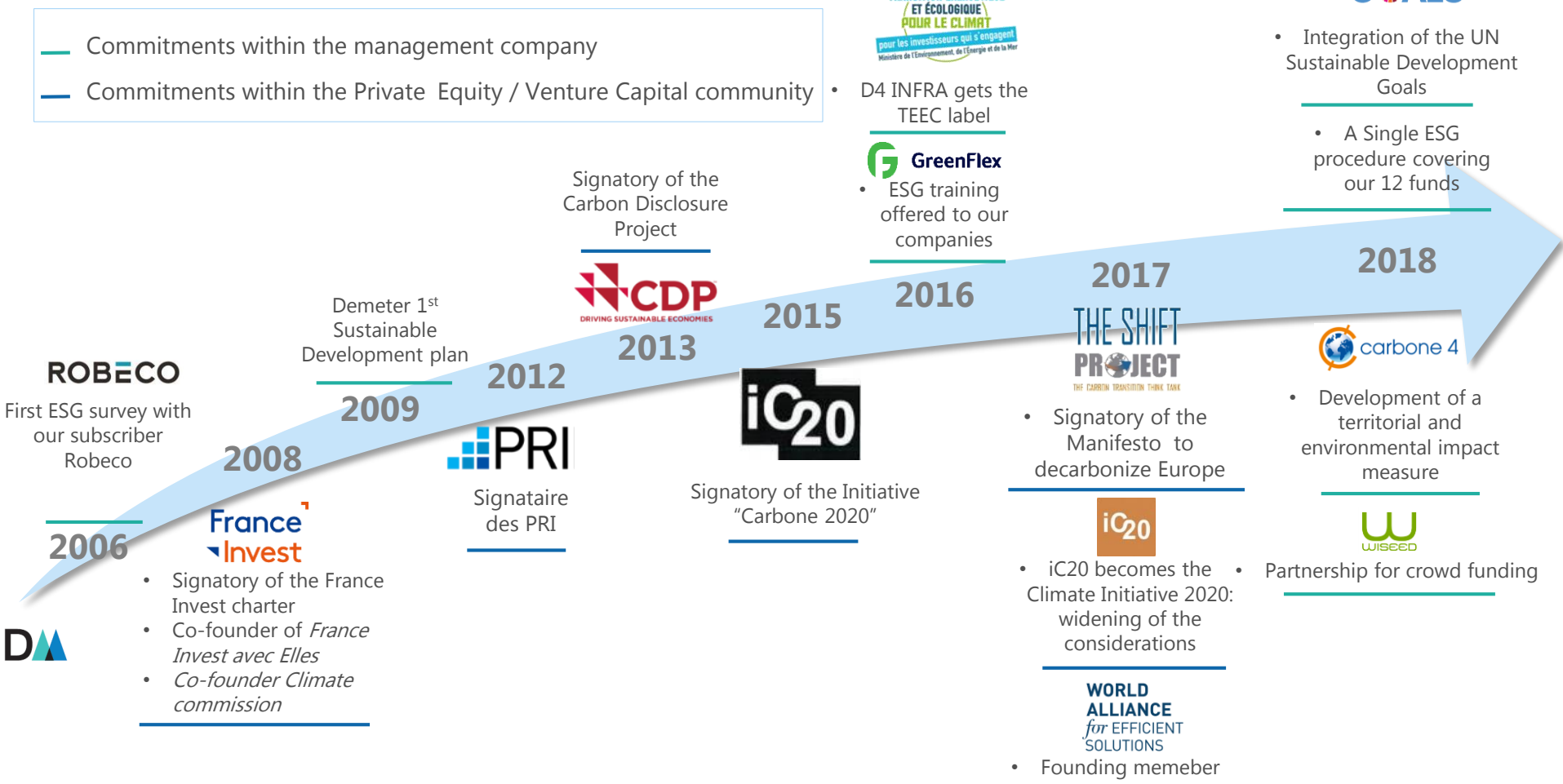
An active participation in
the ecosystem of Private
Equity and companies of
the ecological and energy
transition

Partnerships with
competitive clusters and
research centers

A player at the heart of the ecological and energy transition, having supported more than 120 companies and developed a rigorous ESG approach.

2. ESG at Demeter's

b. Our ESG commitment milestones



Since its inception in 2005, Demeter puts the ecological and energy transition at the core of its investment strategy, and is involved in various initiatives aiming at promoting ESG in the Private Equity community.

2. ESG at Demeter's



c. Focus on our commitments (1/2)



Signatory of France Invest charter

Co-founder and President of the Climate Commission (ex Club Cleantech) : promotion of the energy transition and open-innovation in the Private Equity community

Co-founder of Club France Invest avec Elles : promotion of women in the world of Private equity/Venture Capital.

Active Member of the ESG Commission and the group White Paper of France Invest (2010 et 2018). Follow-up of the recommendations to simplify the dialogue between GPs et LPs.



Signatory of the Principles for Responsible Investment

Commitment to comply with the 6 principles on incorporating environmental, social and governance (ESG) criteria in investment decisions.



Signatory of the Carbon Disclosure Project

Demeter is working with a few thousand companies to integrate Sustainable Development into its investment process and contribute to a database compiling anthropogenic CO2 emissions.



Signatory of the Climate Initiative 2020

Demeter commits, along with 17 France Invest affiliates to publish the CO2 footprint of the participations by 2020 and to take into account climate issues in the investment process.



Signatory of the Manifesto to decarbonize Europe:

Demeter commits alongside more than 2,000 signatories to address the technological and financial challenges of the energy and environmental transition.



c. Focus on our commitments (2/2)



Member of the Ecological and Energy Transition for the Climate (TEEC) label Committee, chaired by the Commissioner of sustainable development

The goal of this label is to mobilize part of domestic savings for the benefit of the ecological and energy transition.

Demeter 4 Infra is labellized, the Fund for the Ecological Modernization of Transports (FMET) is in the process of getting the label. Paris Green Fund, under fund raising, will be labellized in 2018.

**WORLD
ALLIANCE
for EFFICIENT
SOLUTIONS**

Founding Member

Established by the Solar Impulse Foundation, the World Alliance for efficient solutions aims at gathering players involved in the funding, in the development and in the promotion of innovative solutions in favor of the environment.



PARIS FONDS VERT
DE▲ETER **MAIRIE DE PARIS** 

In the context of the Paris Green Fund (Paris Fonds Vert), created on the initiative of the City of Paris, Demeter forged two new partnerships.

Partnership with Carbone 4



carbone 4

An analytical method enabling the measurement of the ecological and territorial impact of the companies at the due-diligence stage was developed by Carbone 4. It will also measure each year the overall impact of the portfolio.



Partnership with Wiseed

This partnership will enable citizens to support the growth of the companies in which the Paris Green Fund will have invested. The crowd-funding possibility will be offered to each company in portfolio.

d. Internal ESG approach

Environment

- Office supplies and waste recycling policy
- Implementation of a procedure aiming at curbing consumables
- Awareness raising among the team about decarbonized transport

New in 2017: energy retrofit works in our Parisian office

Social

- 35% of women at Demeter's
- Employee incentive plan (affecting 100% of employees) and company saving plan for employees
- Reinforcement of health coverage
- Close to half of employees benefitted from a training in 2017

New in 2017: company seminar gathering the whole team, including interns

Governance

- 42% of employees hold Demeter's shares
- 5 members of Demeter Partners' supervisory board out of 6 are independent
- Reinforcement of our ESG policy written in our Book of procedures

New in 2017: creation of « Best Practice ESG » working group, including a Managing Partner, a Partner, the Deputy Chief Legal Officer and an analyst

3. Demeter, relay at the heart of a committed ecosystem



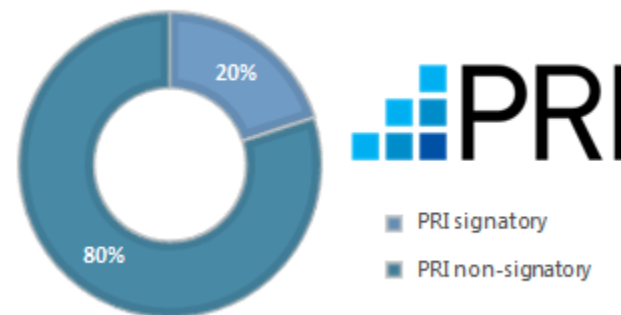
a. Committed partners by our side



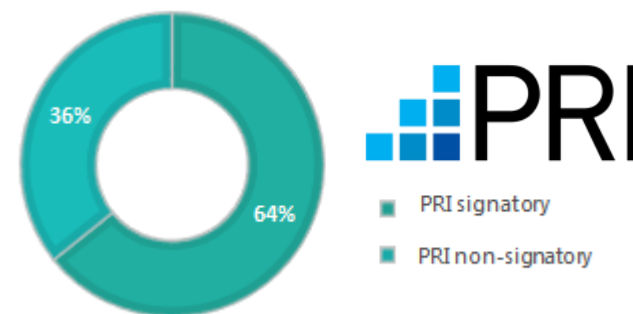
In 2006 Demeter Partners have answered an initial ESG survey submitted by Robeco, subscriber of the first fund.

Regarding year 2017, we have completed and **8 ESG surveys**, including 5 sent by subscribers which together represent 22% of 22% committed amounts.

➡ Growing interest and commitment for taking extra-financial criteria into account within their portfolio.



20% of our subscribers are signatories of the PRI and **37% of our funds** come from PRI signatories



41% of our “financial” subscribers (insurance companies, public investors, asset managers, banks, pension funds) are **PRI signatories**. They represent **64% of the funds** that come from our financial subscribers.

Demeter is concerned to anticipate its subscribers' expectations regarding ESG subject and to promote the Principles of Responsible Investment in its ecosystem.



3. Demeter, relay at the heart of a committed ecosystem



b. Our involvement in the Ecological and energy transition (EET) ecosystem (1/3)

Sponsoring of studies, networks and think-tanks of the EET



Sponsoring of the **Panorama of Cleantech in France in 2017** carried out by GreenUnivers and EY. Study presented on March 30 2017 at the national forum of eco-businesses of the Pexe, in Bercy.



Sponsoring of the Cleantech Group Europe annual forum in Helsinki. Member since 2012, Demeter seats at the **Advisory Board** of the Cleantech Group. Its mission is to accelerate innovation in fostering meetings and knowledge-sharing within the global Cleantech ecosystem.



Member of the PEXE association, supporting the **development of the eco-industry in France** and gathers SMEs and mid-cap companies taking part in the following sectors: waste, water, air, polluted soils, noise, renewable energies, energy efficiency, low-environmental-impact buildings.



Sponsor of the e5t Foundation (**Energy, Energy Efficiency, Energy Savings and Territories**) and of its annual summer seminar. e5t is an operational **think tank** gathering players of the energy transition (companies, collectivities, consumers...)

3. Demeter, relay at the heart of a committed ecosystem



b. Our involvement in the Ecological and energy transition ecosystem (2/3)

Member of professional union and competitive clusters



Member of the Renewable Energies Union (SER). Its goal is to **develop the share of renewable energies in the energy production in France**, as well as to promote the players of the sector, in France and abroad.



Member of the energy transition competitive cluster (tenerrdis). Its mission is to foster sustainable activities and lasting job creation in the sector of **new energy technologies**, consistently with the challenges of the energy transition.



Member of the competitive cluster dedicated to the **production of decarbonized energy and to energy efficiency** (CAPENERGIES). This cluster gathers more than 1,450 partners and 520 members, companies, research and training institutes as well as funders.



Financial support to the IAR, competitive cluster of the industries and agro-resources. Its actions aim at the **production and valorization of biological resources** (agricultural, forest, marine, by-products, residuals) for the food, industrial and energy sectors.

3. Demeter, relay at the heart of a committed ecosystem



b. Our involvement in the Ecological and energy transition ecosystem (3/3)

Sponsorships



Sponsoring of the European Energy Venture Fair 2017 in Zurich, **major annual european meeting** gathering financial investors, corporates, and start-ups of the energy transition.



Sponsor of the World Materials Forum 2017 in Nancy, international meeting of materials industrials and of **high technology start-ups in the materials sector** aiming at optimizing the contribution of materials to the energy transition.



Sponsor of the **Student hub for the innovation, transfer and entrepreneurship** (PEPITE) including the PEPITE Prize – Stepping stone for the student entrepreneurship, aiming at supporting the best innovative projects. Demeter brings funding to the winning students.

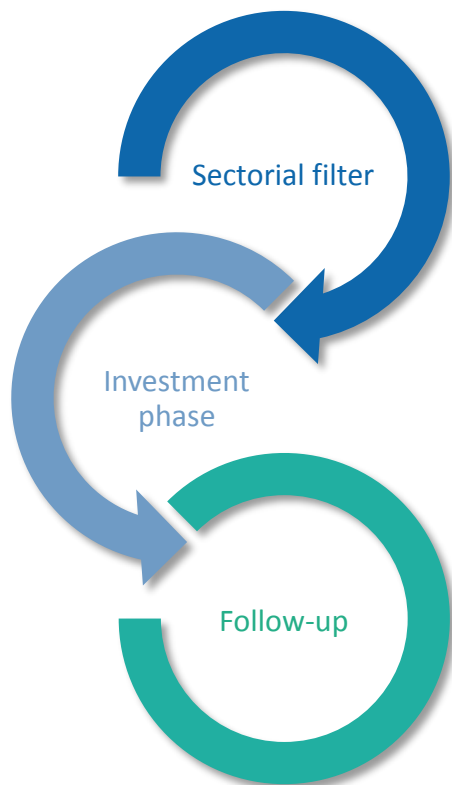


Sponsorship of the « **Plantons pour l'Avenir** » Foundation. It is an initiative to promote the **sustainable management of our forests**, and contribute to the **reforestation** in France.

4. ESG at the core of our profession



a. The ESG approach in the life cycle of our portfolios



All the companies we support develop products and services bringing solutions which have a favorable impact on environment preservation, reduction of greenhouse gas emissions or energy efficiency.

During the analysis stage of investments, **carry out of an internal ESG due diligence**, which, for Paris Green Fund will be complemented by a detailed evaluation of the environmental and territorial impact, carried out by Carbone 4 (see below).

Inclusion of ESG subject in our investor considerations: Insertion in the **shareholders' agreement** of an **ESG clause**:

- ✓ Ensuring the collaboration of our portfolio companies in the ESG effort and annual reporting
- ✓ Proposing and fostering the implementation of good practices

In the context of its investment follow-up policy, Demeter

- ✓ Requires **ESG subject** to be **addressed at least once a year** at the board of directors or supervisory board in the portfolio companies
- ✓ Completes an annual ESG survey, measuring the performance of our portfolio companies over 112 criteria

The survey is updated annually, in accordance with the new topics that might have arisen during the year. **For the 2017 survey, the "recommendations to facilitate the dialogue between GPs and LPs" by France Invest were taken into account.**



PARIS FONDS VERT

MAIRIE DE PARIS
DEMETER



carbone 4

Initiated with Greenflex in 2016, our reflection about the notion of impact made a new step in 2017: in collaboration with Carbone 4, we developed a methodology enabling to evaluate the environmental and territorial impact of each company's goods & services offer. This methodology will be implemented in 2018 for each investment considered by the Paris Green Fund.



4. ESG at the core of our profession



b. The Sustainable Development Goals



Focus on the ecological and energy transition since its inception, **the goal 13 – climate action – is in Demeter's DNA**. In 2017, the Sustainable Development Goals enter our ESG approach, with a portfolio analysis through the lens of SDGs. **92% of our portfolio companies contribute to at least one Sustainable Development Goals (SDG).**



36% of portfolio companies contribute to SDG 9

Build resilient infrastructure, promote sustainable industrialization and foster innovation



34% of portfolio companies contribute to SDG 7

Ensure access to affordable, reliable, sustainable and modern energy for all



23% of portfolio companies contribute to SDG 11

Make cities inclusive, safe, resilient and sustainable

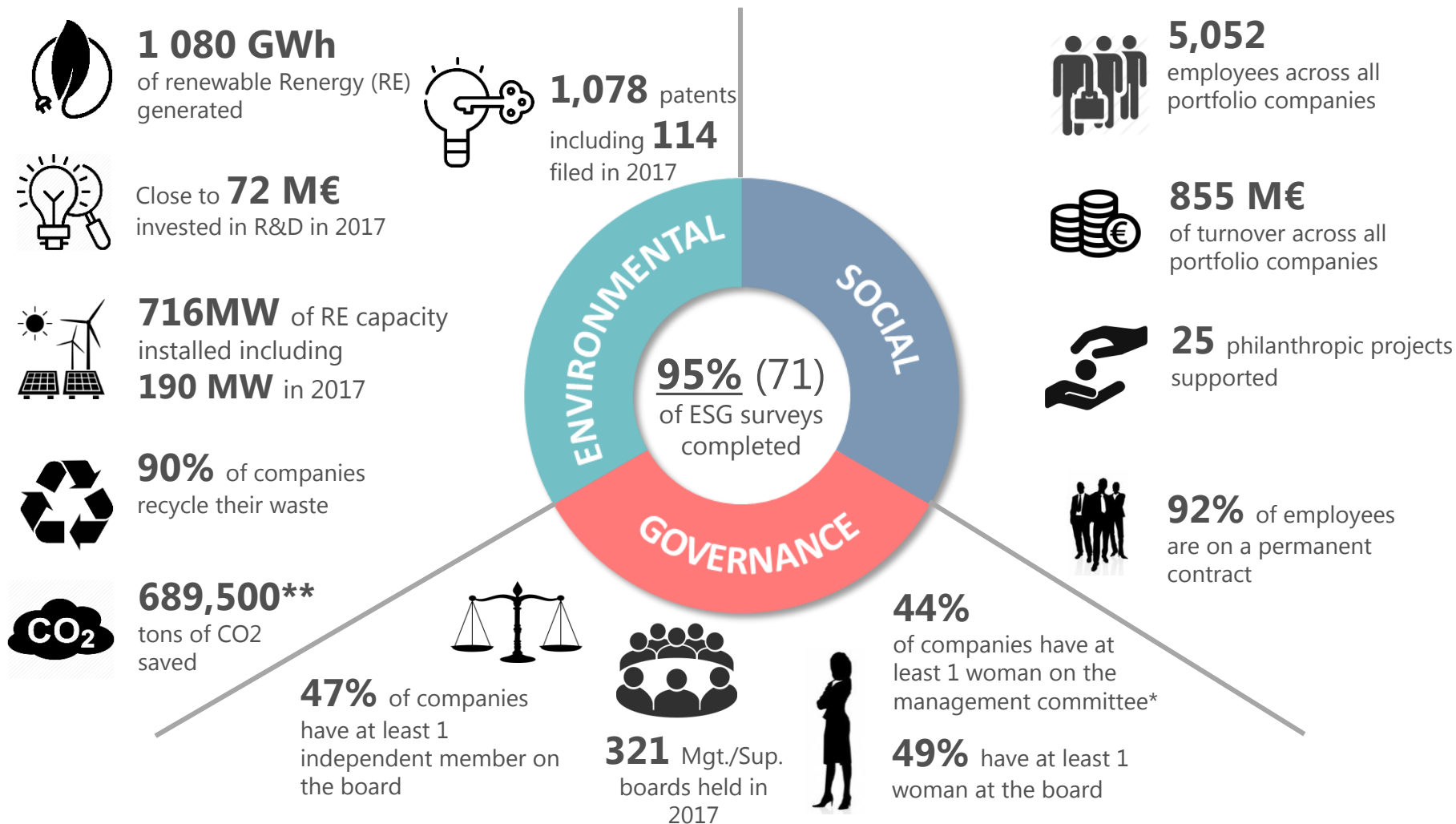


5. ESG performance of our portfolio



Demeter's funds as of 12/31/17 (D1, D2, D3, D4, FMET, D6, E2, 3E, E4, E5, FEM, FLM)

Counting once for companies which are in different funds



*excluding D4I's special purpose vehicles

**EIB methodology, excluding Green Gas activities, sold in 2017

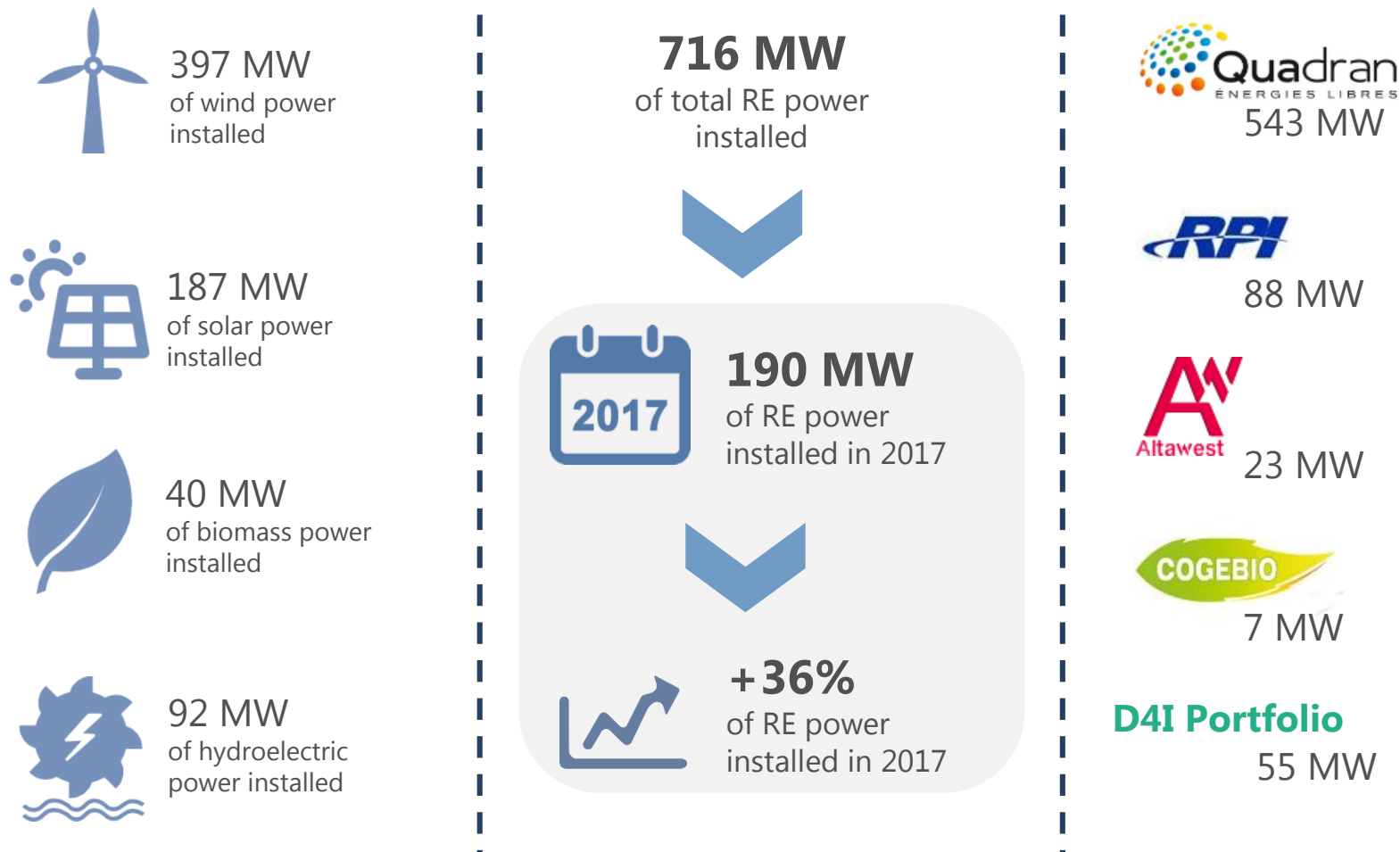


6. Close-up on portfolio's progression



a. RE installed capacity in 2017

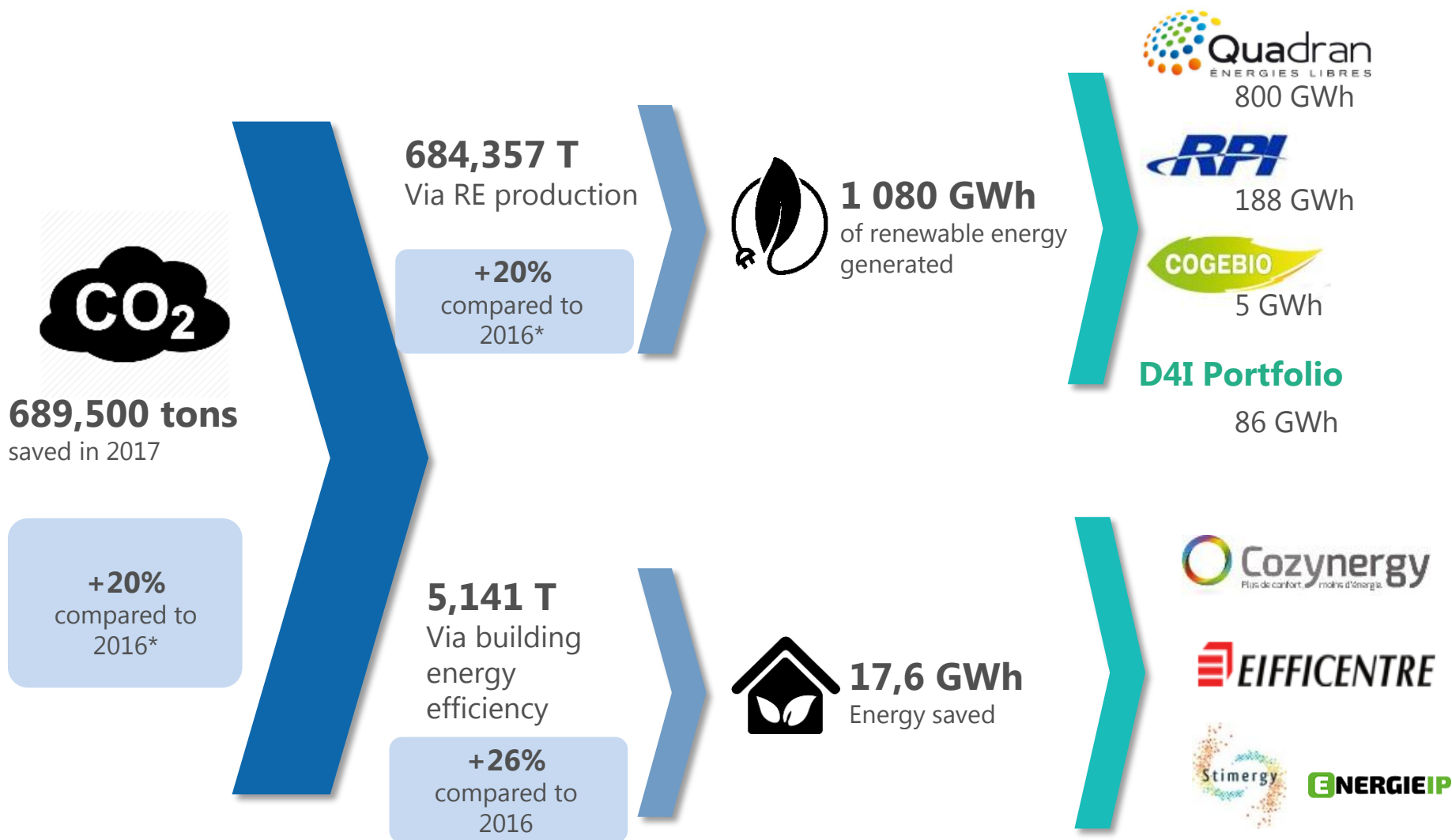
➔ **36% growth in 2017 on installed RE capacity installed (like-for-like basis)**



6. Close-up on portfolio's progression



b. Tons of CO2 saved

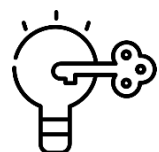


* excluding Green Gas activities, sold in 2017

6. Close-up on portfolio's progression



c. R&D and innovation



1,078 patents
including **114** filed
2017

DAA
Partners

809 patents including
53 filed in 2017

DAA
Ventures

326 patents including
72 filed in 2017

+12% patents
compared to
2016



72 millions €
invested in R&D
in 2017*

DAA
Partners

49 millions €
invested in R&D in 2017

DAA
Ventures

35 millions €
invested in R&D in 2017

+3% invested
compared to
2016*

* Counting once for companies which are in different funds, like for like basis

6. Close-up on portfolio's progression



d. Social & governance



41% of companies have a best practice code or CSR rules



34% of employees benefitted from training



39% of employees had an annual review



29% of companies conducted a collaborative satisfaction survey*



+25% of women at the Management Committees compared to 2016

+9% of women at boards compared to 2016



+12% of independent members at boards compared to 2016

**excluding D4I's special purpose vehicles*



7. Focus on three portfolio companies



a. Lactips (Demeter 3 Amorçage and Emertec 5)



Marie-Hélène Gramatikoff, CEO



Marie-Hélène Gramatikoff created Lactips in 2013 in order to conceive watersoluble, biosourced and biodegradable films made out of milk protein, to replace plastic films made out of oil, notably in detergent single-doses.

Environmental impact of the product and of its manufacturing process

At Lactips', everything was thought out in terms of environmental impact: from materials sourcing to product end of life to its manufacturing (a life cycle assessment is currently being made by an external consultant).

- The main raw material is renewable since it is a milk protein (casein). Lactips aims at developing the valorization of milk unfit for human consumption, in order to use it as a raw material in the production of its films for inedible applications. All other "ingredients" are also natural.
- The extrusion/inflation process necessary for the production of most plastic films, occurs, in Lactips' case, at a temperature twice as low as what is usual in the classic industry, which enables significant energy savings.
- The proprieties of Lactips' film enable a low-environmental impact use:
 - o The film is watersoluble at cold temperatures. Its use in detergent single-doses allows laundry machines and dishwashers to function on low temperature, which implies a reduced energy consumption.
 - o The film is entirely biodegradable and analysis of used water containing Lactips' product have proved its cleanliness. On the opposite, films usually used nowadays come from the oil industry and leave traces in the environment.

Innovation, societal impact and good governance are also at the core of the philosophy

Multiple steps were taken in this way:

- Proactive policy to revitalize the region
 - o Installation in a priority zone of spatial planning
 - o Contract with Pole Emploi to recruit region-wide
 - o Support the shutting down of a neighboring industrial site
- Support youth education
 - o Presentation of the plastics processing industry in schools
 - o Promotion of alternated training with numerous recruitments following such contracts
- Maintaining gender parity

7. Focus on three portfolio companies



b. Qualisteo (Demeter 3 Amorçage and Emertec 5)



Pierre-Yves Lambert, CEO



Qualisteo develops goods and services to measure and analyze thoroughly the energy performance of industrial or tertiary buildings and offers an innovative predictive maintenance solution for industrial buildings.

At the creation of Qualisteo, the aim was to bring research closer to environmental and societal issues.

Optimization of energy performance and impact on energy savings

In a rapidly changing energy context, Qualisteo dedicates technological innovation to environmental issues. The image of energy changes, as well as behaviors. Energy is no longer considered as a molecule or an electron; it is a data, an information and service exchange that Qualisteo enables to understand and control.

Indeed, Qualisteo has developed cartography tools: breakdown of the consumptions per use, zone, equipment, energy demand, peak breakdown, heel analysis, cycle analysis, timetable, equilibrium between phases, etc...

This cartography reveals over-consuming equipment. This is the strength of Qualisteo's solution: show the client the best immediate actions possible, enabling to save up to 40% of energy!

Thanks to its site energy cartography, the building manager understands the real issues at stakes and can implement the actions having an immediate impact on its consumption.

Up to date, several hundreds of systems deployed in France and abroad enable Qualisteo's customers to optimize their environmental impact and reduce their energy bills.

Corrective and predictive maintenance technology related to energy

Qualisteo's technology also enables to evaluate the condition of the equipment and recognize harbinger of failure and allows to optimize maintenance strategies.

In the future, more and more correlation between production and maintenance data and the energy data will be seen, because they have converging interests. Typically, production line shutdown and operating shift points increase energy consumption. A modernized and optimized industrial process combined with predictive and corrective maintenance tools should reduce energy consumption by 5 to 15%.

Development of societal aspects by the implementation of a diversity charter

Since 2016, Qualisteo is signatory of the Company Diversity Charter and United Nation's Global Compact. The signature of the charter aims to demonstrate Qualisteo's commitment, in France, in favor of cultural, ethnic and social diversity.

7. Focus on three portfolio companies



b. Energie IP (Demeter 6 Amorçage)



ENERGIEIP

Grégory Besson-Moreau, CEO



ENERGIE IP has developed an innovative building automation solution for the management of tomorrow's buildings. The company provides an Ethernet infrastructure (PoE) to power and drive terminals (LEDs, stores, air conditioners, video surveillance) making buildings scalable and flexible but above all connected and intelligent due to them any services available under development on the company's platform. Their technology enables the sustainable management of equipment, energy management of the building, space management and introduction of various services to the building.

With buildings **accounting for nearly 40 percent of global energy consumption**, the building sector should play a key role in effective climate policy. Efficiency measures in new and existing buildings provide an enormous opportunity for countries to reduce their energy intensities while simultaneously driving improvements in public health, labor productivity, and job creation. According to the International Energy Agency, energy efficiency measures have the potential to deliver two-thirds of the energy-related CO2 emissions reductions needed to achieve climate protection.

Energie IP was founded in 2015 by a team of building and digital professionals, with the aim of completely rethinking the world of building management systems.

With its solution, **power is distributed and managed by a wired ethernet network** across the building using E-PoE (Enhanced Power over Ethernet). Energie IP is able to provide up to 100W of DC power, plus data, over a single RJ45 cable.

Each connected equipment such as lights, blinds, HVAC systems, sensors and access control equipment upgrade from «passive» to «smart, secured and connected».

Detailed information is provided on work spaces, building occupants' habits... All this information can be used to optimize energy use in the building, reduce cost, optimize the square meter use, improve the occupants' comfort etc...

Thanks to its equipment, Energie IP knows the real energy use of each individual device and can therefore optimize the building energy management system. This **individual control of each appliance offers up to 80% energy savings**.

Furthermore, as the building is natively connected, it can be "updated" with new sensors, such as CO2 sensors, and with new building management services keeping the building throughout its lifespan at the top of the building industry standards.

8. Our 2017 improvements and next steps for 2018



a. 2017 progression compared with 2016 goals



Pursue our ESG strategy closer to our companies (via surveys and action plans, including the methodology for accounting for relevant ratios)



Assess the feasibility of conducting detailed carbon analyses on key portfolio companies (via Carbon 4 or other)



Strengthen our commitment to the United Nations Sustainable Development Goals (SDGs)



Contribute to the ESG & Venture component of the France Invest White Paper on ESG currently being prepared and extend our work within France Invest's IC20 Group



Maintain our lead over the legal obligations imposed by the Energy Transition Law that came into force in 2017

b. 2018 goals

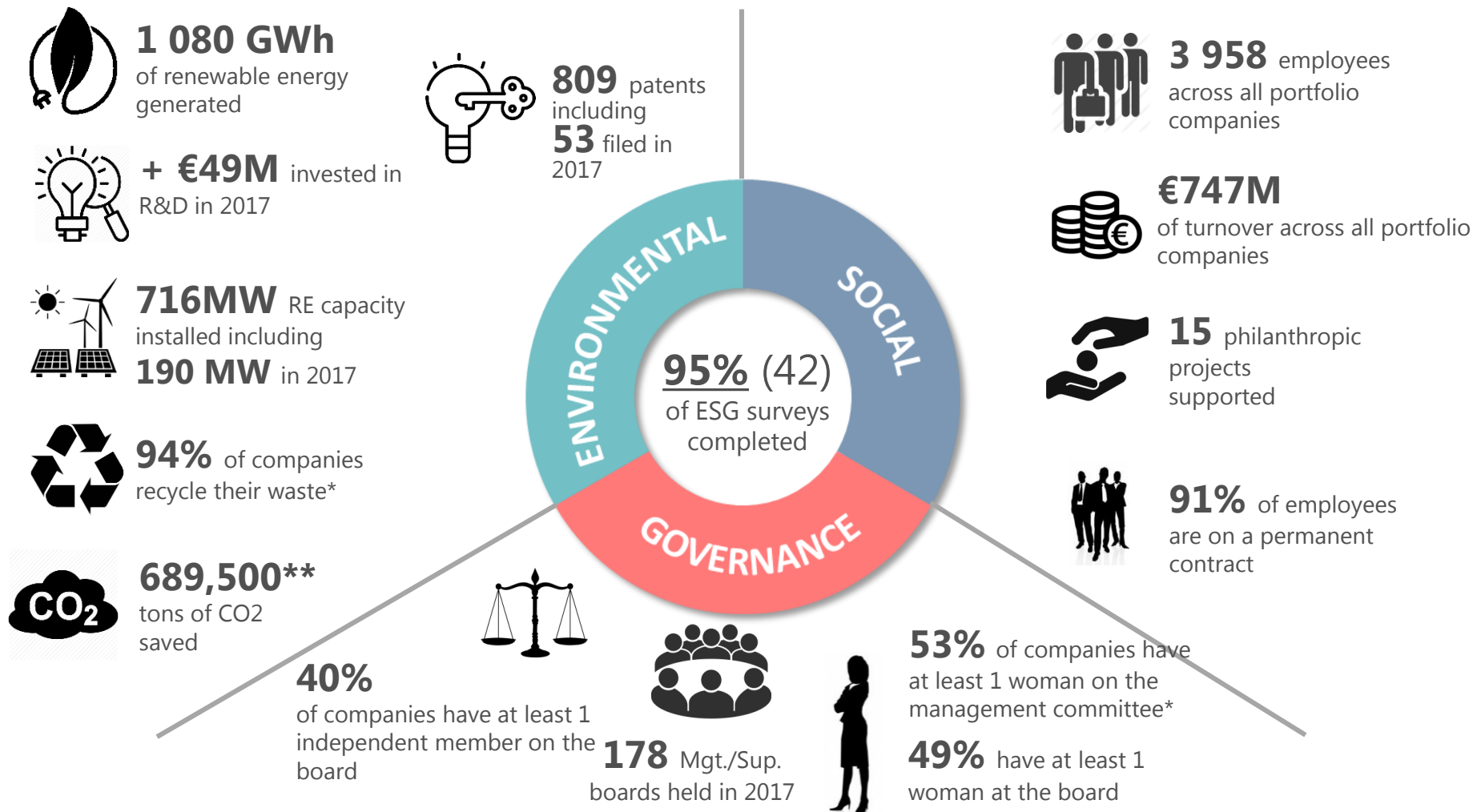


- ☐ Implementation of a pre-investment analysis of the environmental and territorial impact with Carbone 4
- ☐ Uniformization and reinforcement of the ESG procedure applicable in Demeter management companies (including responsible purchasing policy)
- ☐ Creation of an ESG committee gathering Demeter, its LPs and CEOs of portfolio companies to foster dialog and knowledge sharing
- ☐ Organisation of an action for the benefit of ecological transition with the whole Demeter team (decision taken during the company seminar)
- ☐ Continue supporting our portfolio companies in their ESG strategy

Appendix: Key figures broken down by fund



Demeter Partners funds as of 31/12/17 (D1, D2, D3, D4, FMET, D6)

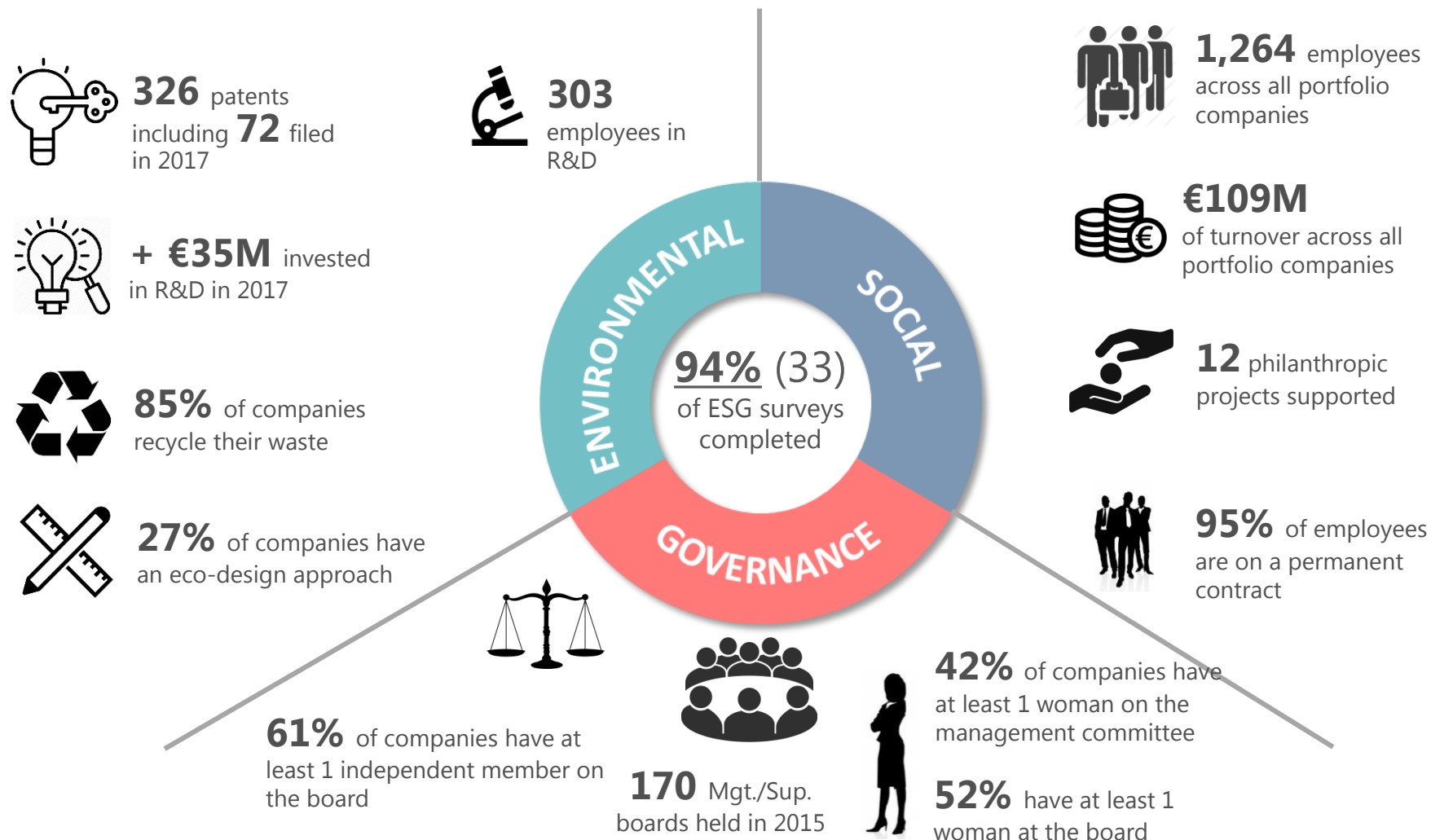


*excluding D4I's special purpose vehicles

**EIB methodology, excluding Green Gas activities, sold in 2017

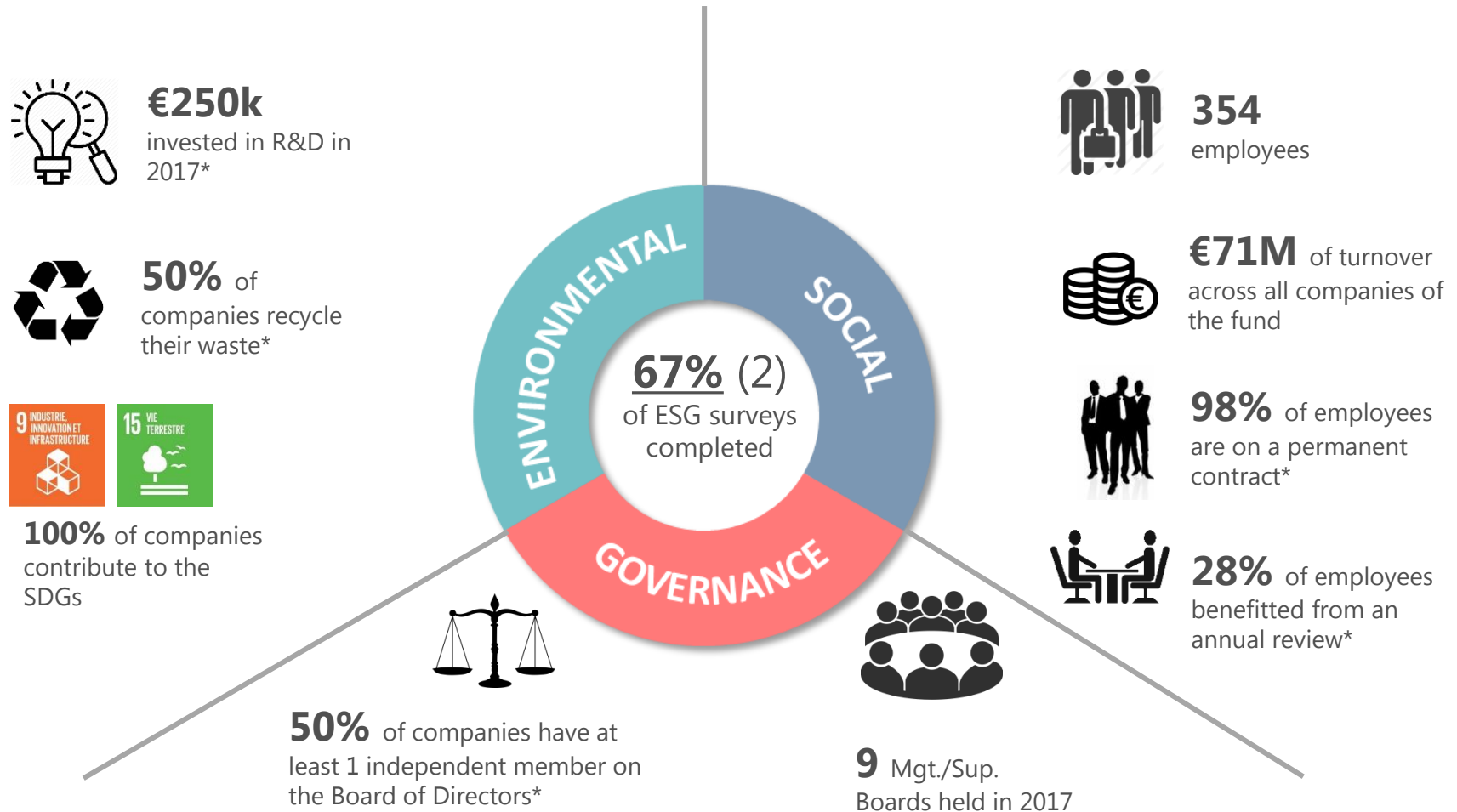


Demeter Ventures funds as of 31/12/17 (E2, 3E, E4, E5, FEM, FLM)



Demeter 1 (D1) as of 31/12/17

Figures to understand in a context of desinvestment

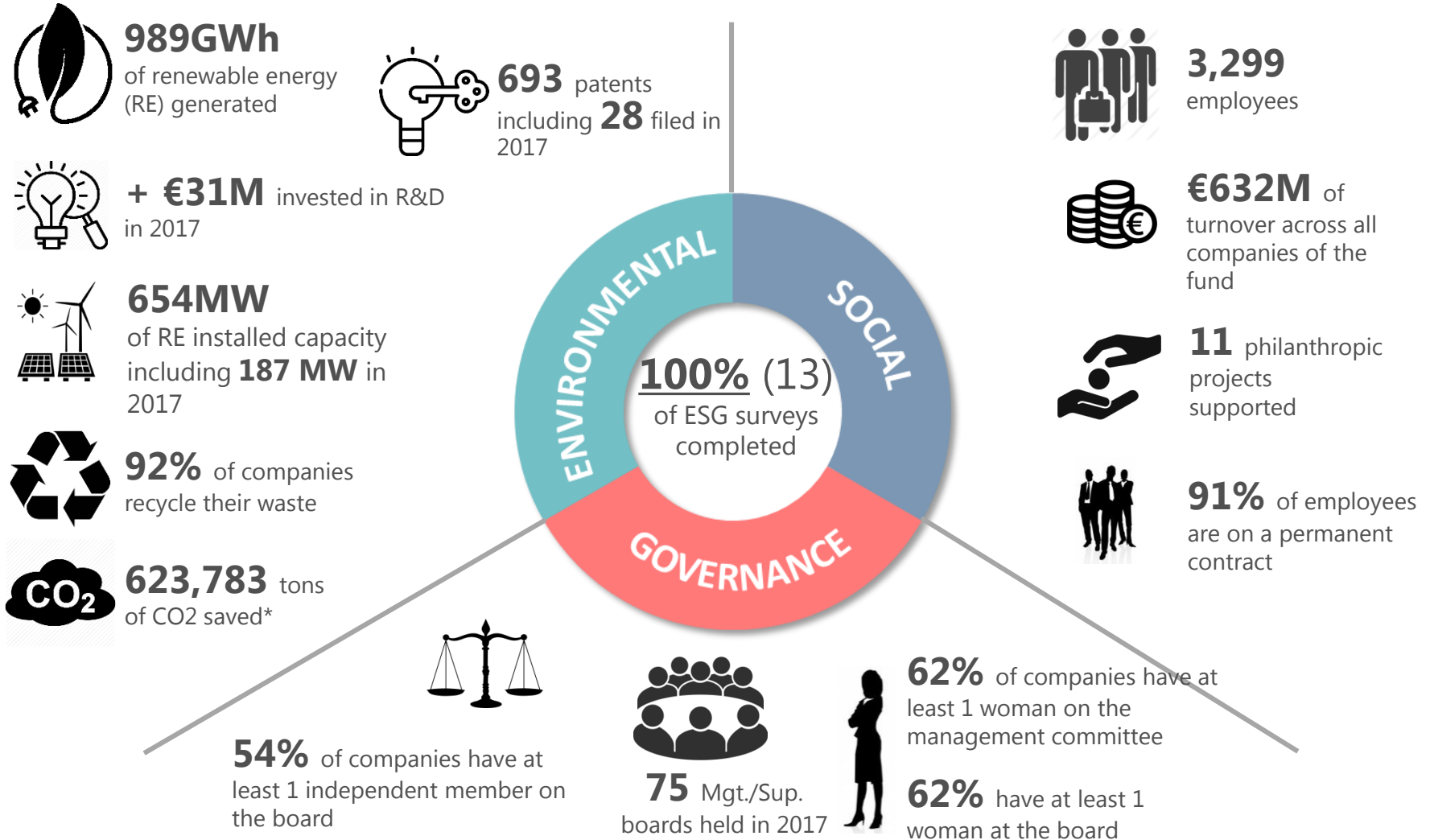


* Data concerning only 67% of D1's portfolio

Appendix: Key figures broken down by fund



Demeter 2 (D2) as of 31/12/17



* méthodologie BEI

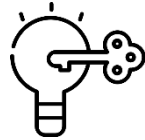
Appendix: Key figures broken down by fund



Demeter 3 Amorçage (D3) as of 31/12/17



5GWh of renewable energy generated



106 patents including **24** filed in 2016



+€17M invested in R&D in 2017



7MW of RE installed capacity including **3MW** in 2017



38 GWh of energy saved thanks to energy efficiency



6,332 tons of CO2 saved*



47% of companies have at least 1 independent member on their board



79 Mgt./Sup. boards held in 2017



53% of companies have at least 1 woman on the Management Committee

53% have at least 1 woman at the board



371 employees



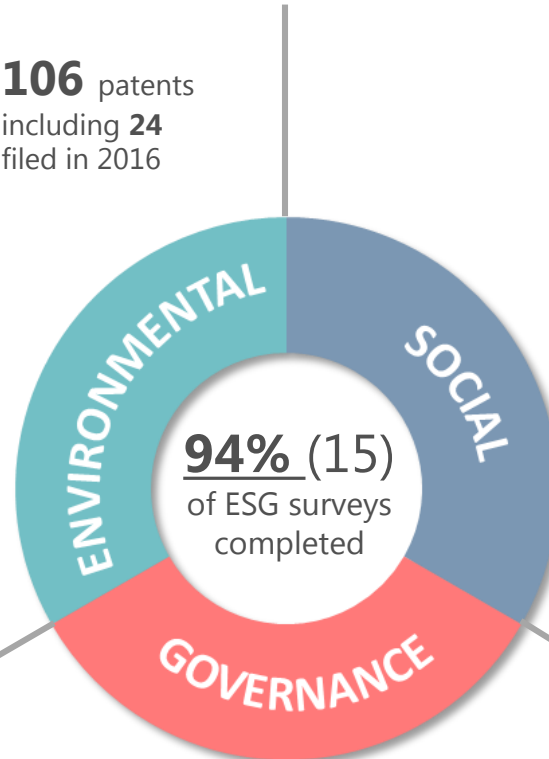
€14M of turnover across all companies of the fund



4 philanthropic projects supported



83% of employees are on a permanent contract



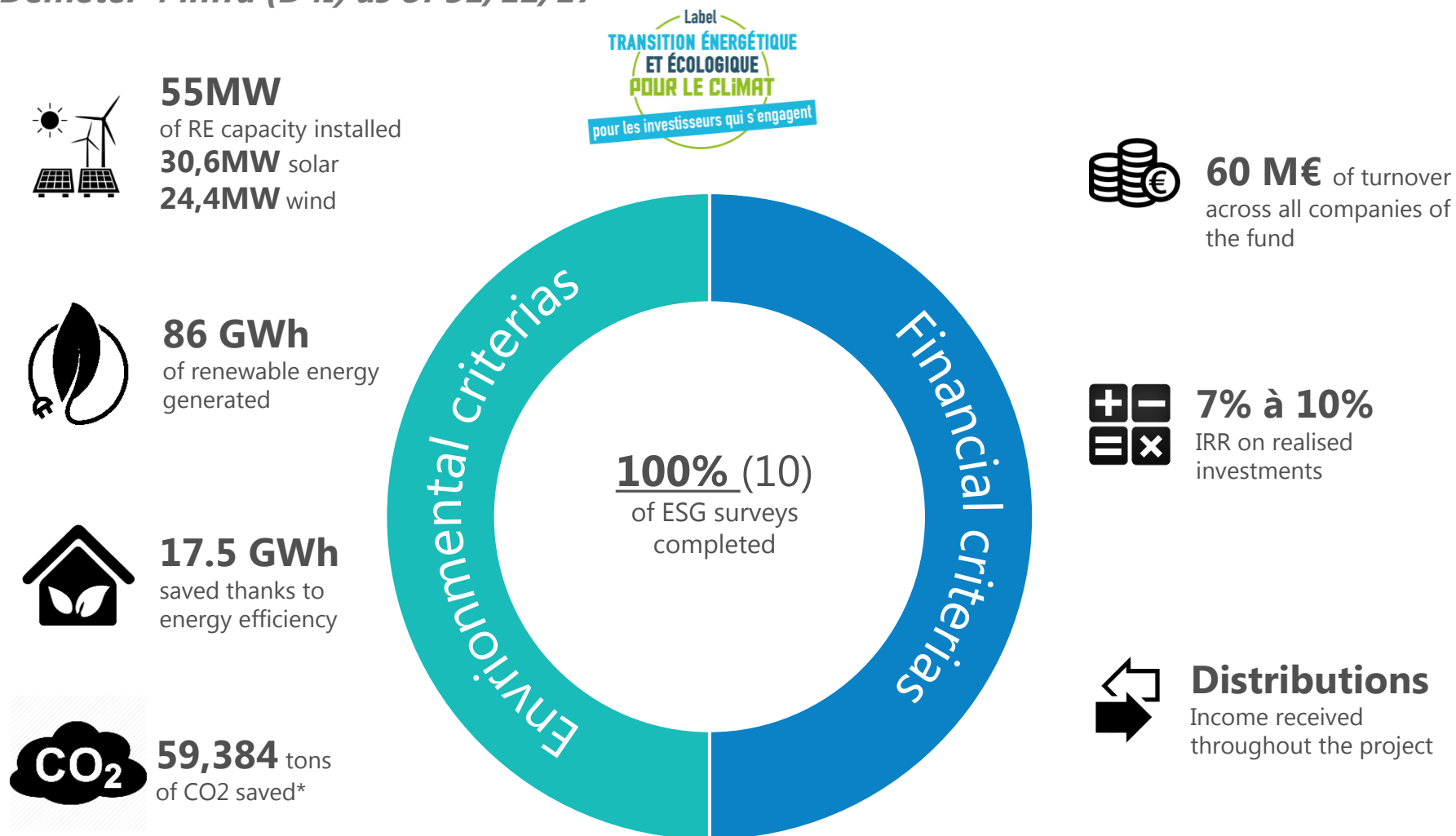
* méthodologie BEI



Appendix: Key figures broken down by fund



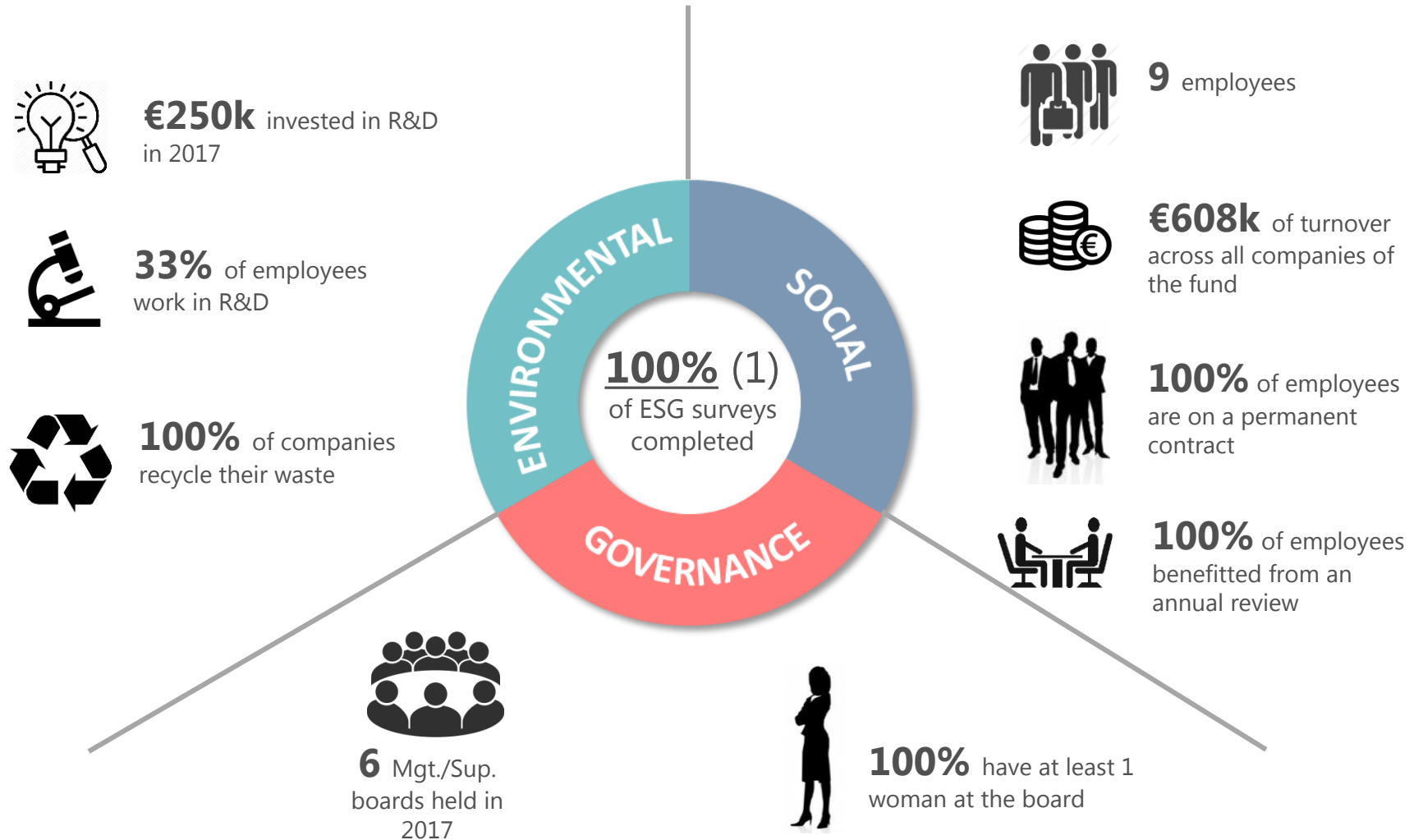
Demeter 4 infra (D4I) as of 31/12/17



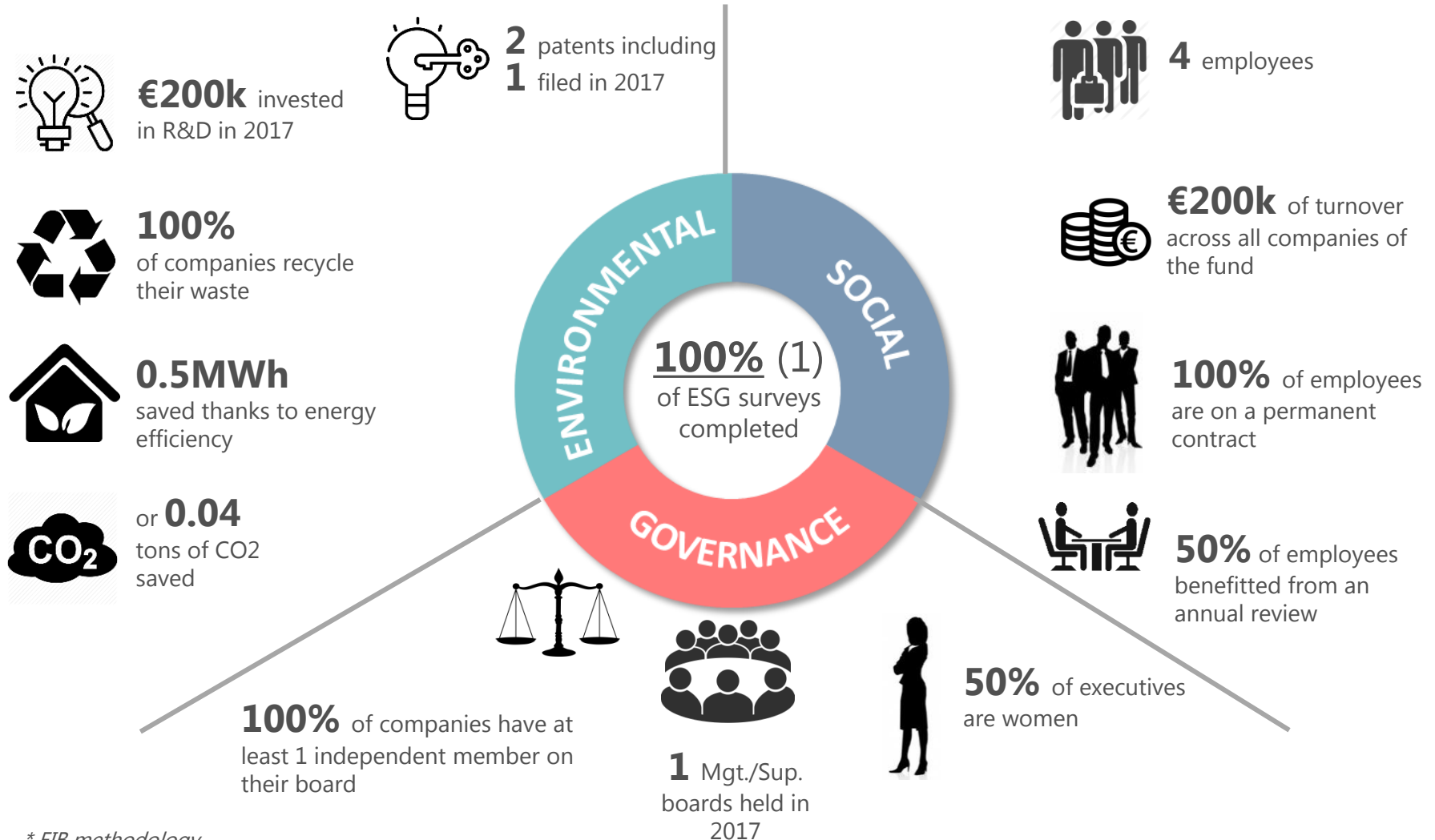
* EIB methodology



Fonds de Modernisation Ecologique des Transports (FMET) as of 31/12/17



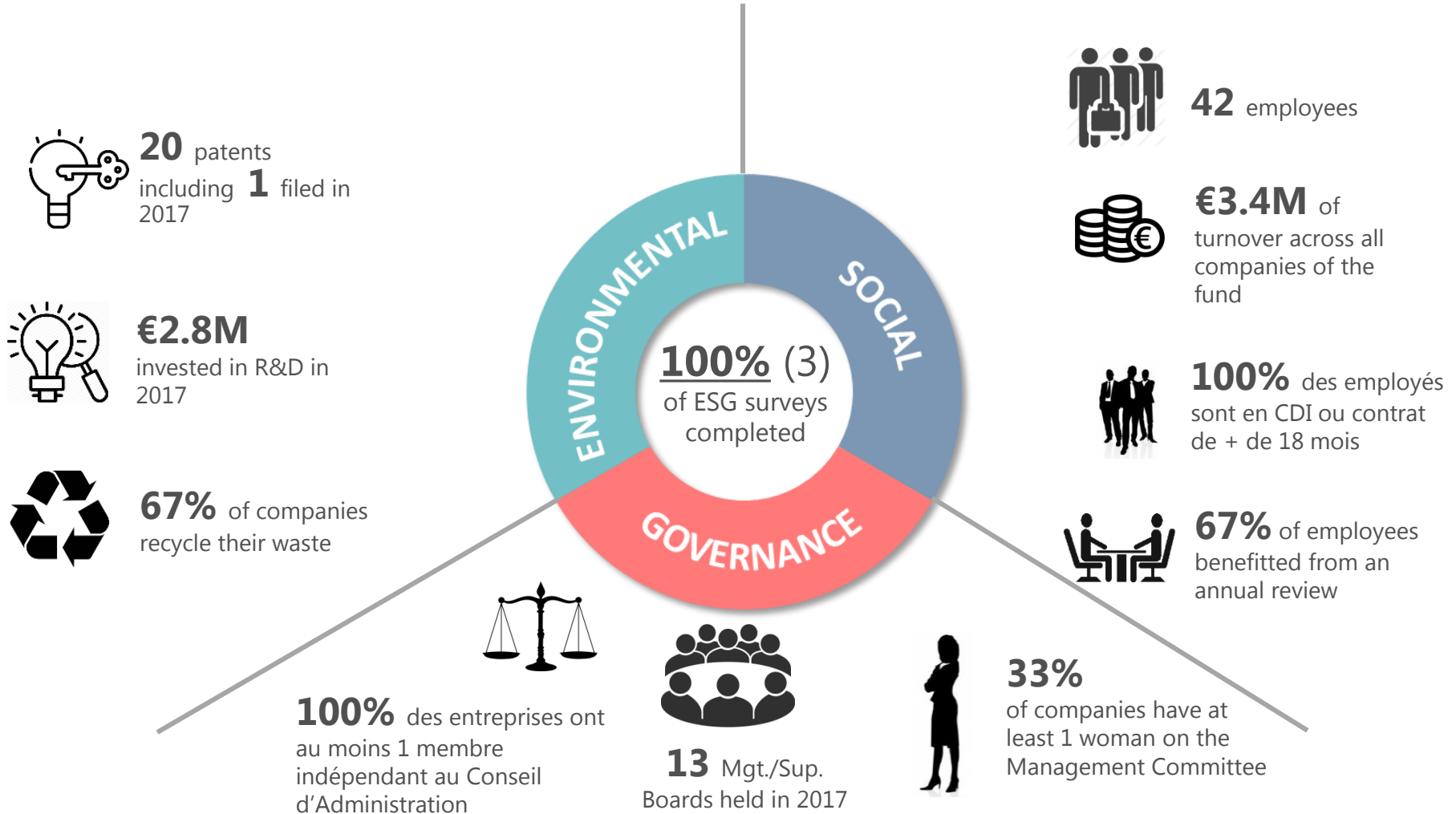
Demeter 6 Amorçage (D6) as of 31/12/17



* EIB methodology

Emertec 2 (E2) as of 31/12/17

Figures to understand in a context of desinvestment

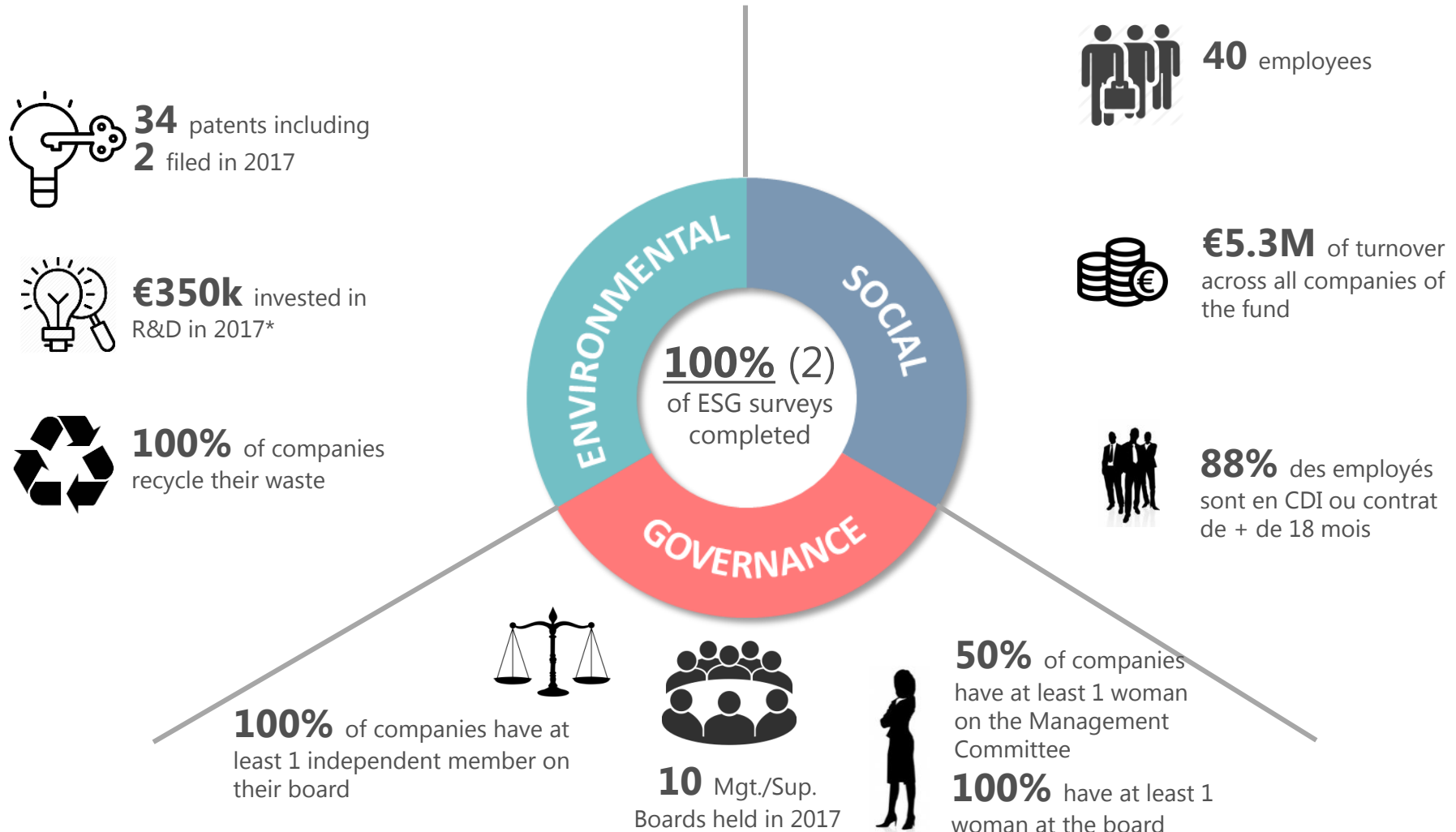


Appendix: Key figures broken down by fund



Emertec Energie Environnement (3E) as of 31/12/17

Figures to understand in a context of desinvestment

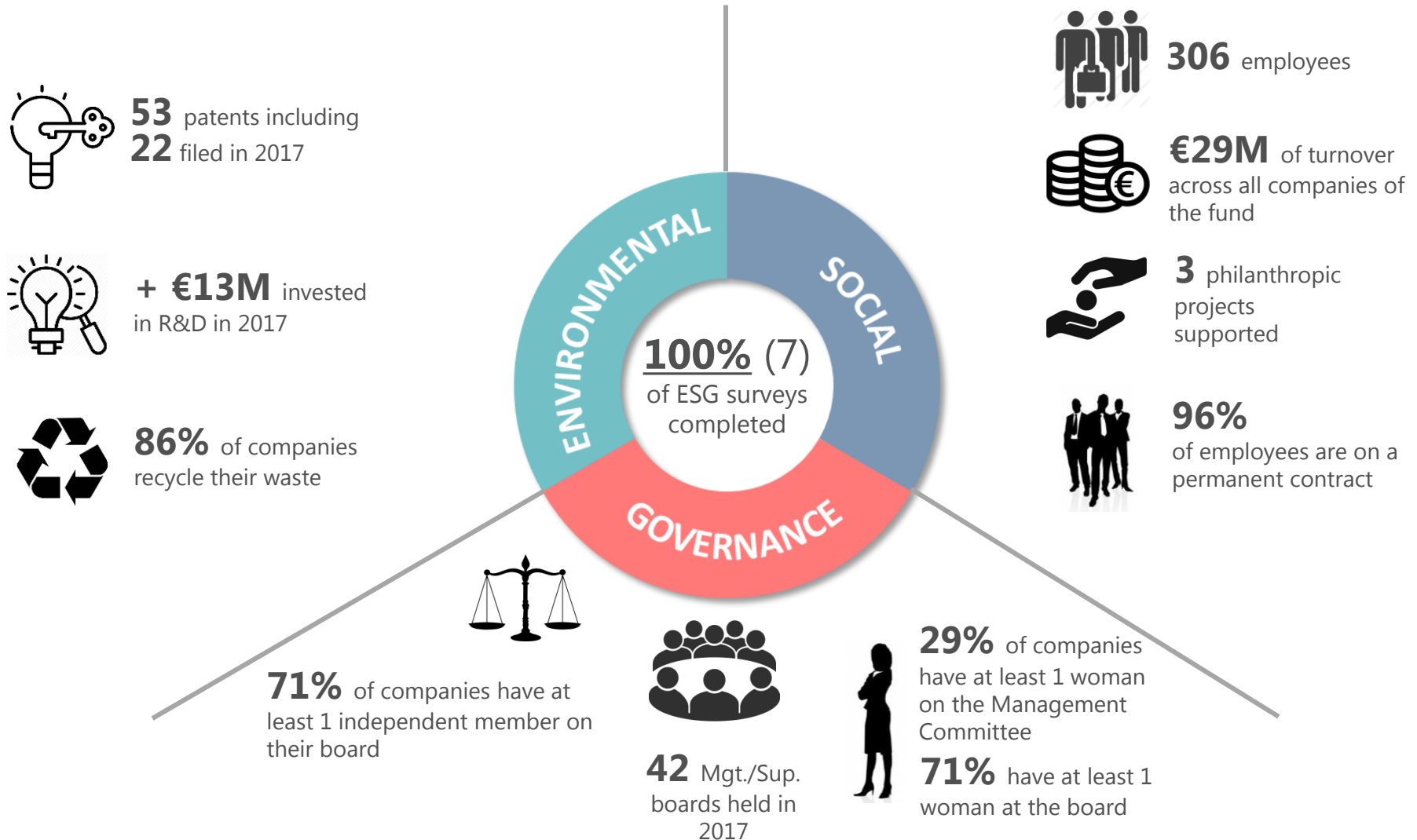


* Données concernant seulement 50% du portefeuille 3E

Appendix: Key figures broken down by fund



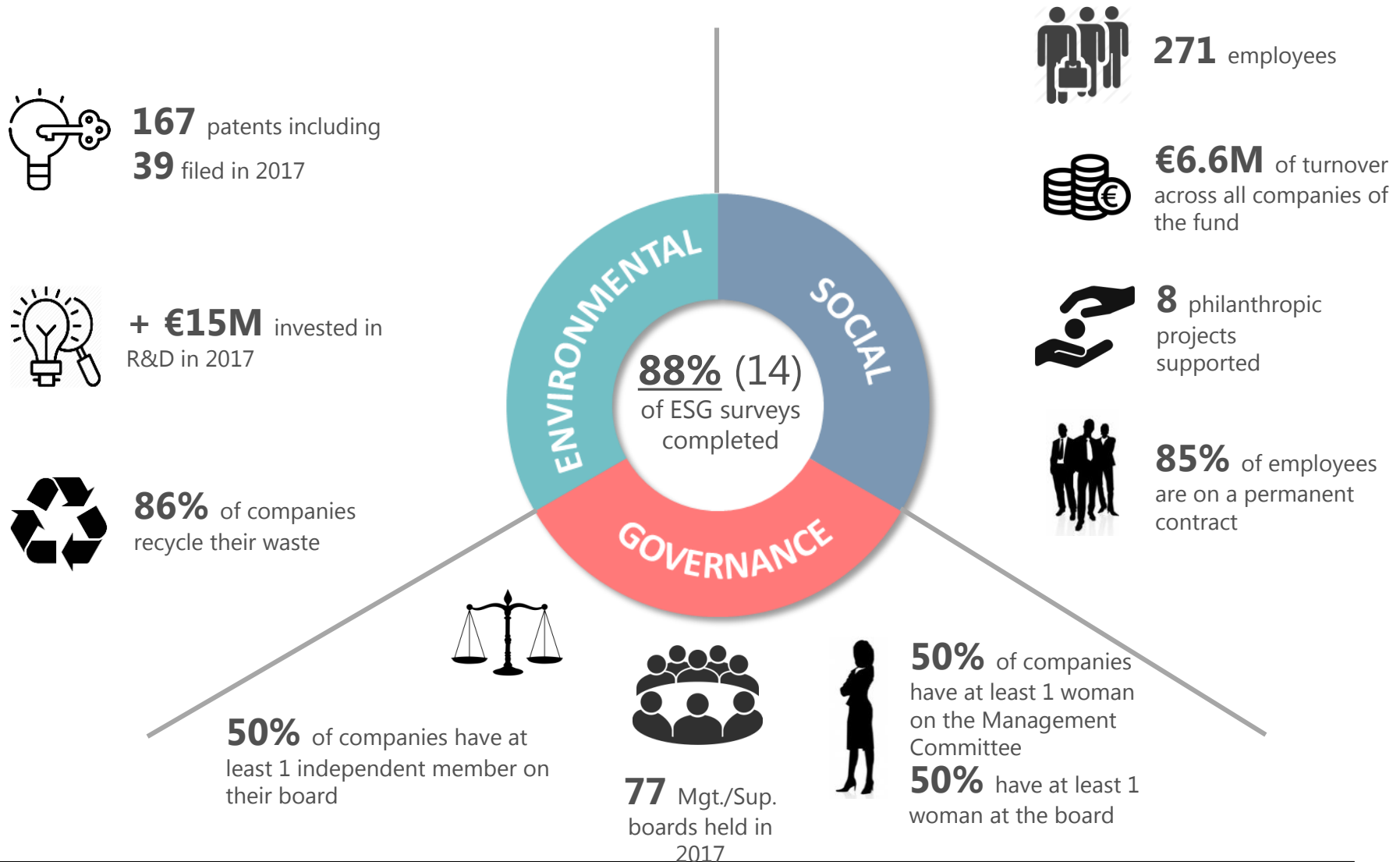
Emertec 4 (E4) as of 31/12/17



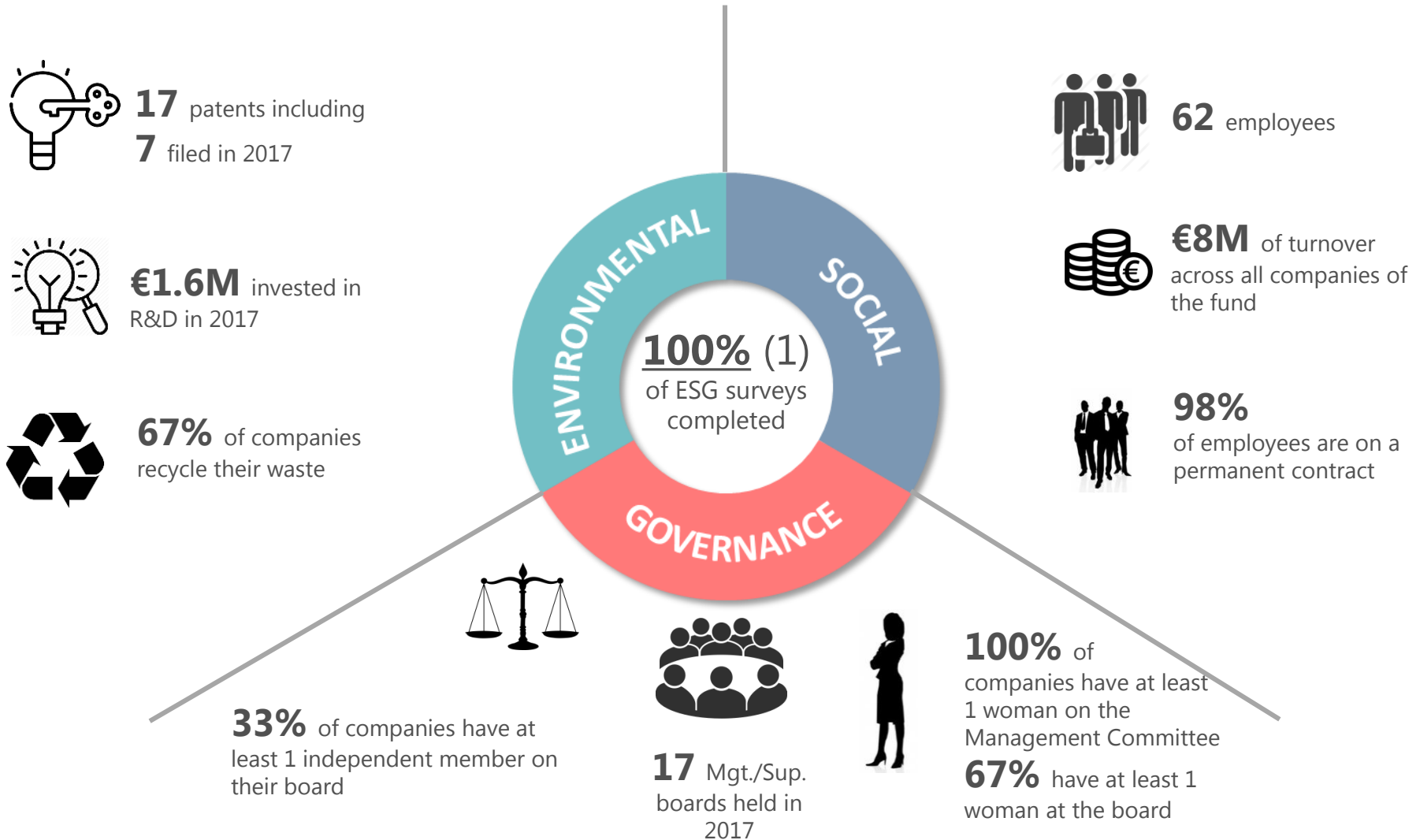
Appendix: Key figures broken down by fund



Emertec 5 (E5) as of 31/12/17



Fonds Lorrain de Matériaux (FLM) as of 31/12/17



Fonds Européen des Matériaux (FEM) as of 31/12/17

