



cutting through complexity

Capital Markets Group

Service offering

kpmg.fr



With you today



Jean-Pierre Valensi

Partner - Audit

- Jean-Pierre Valensi has 20 years' experience. He is a member of KPMG Capital Market Group who is responsible for IPO Services, holding KPMG communication events on orchestrating public offerings, coordinating IPO engagements and providing external communication and internal training. He has personally guided more than ten companies through the entire IPO process.
- He has in-depth experience of auditing listed companies with worldwide presence. He is experienced and highly skilled in the implementation of IFRS and the audit of financial statements prepared under IFRS.
- Responsible of the publications KPMG IPO News and "The Financial information of IT Services companies.



Gilles Salignon

Partner - Accounting Advisory

- Gilles Salignon is Head of the Accounting Advisory practice of KPMG Advisory in France. He has thorough knowledge of IFRS and French accounting principles and a broad experience of consolidation from technical, organisational, process and information systems perspectives.
- As the French representative of the KPMG IFRS Conversion services line, he managed major IFRS conversion projects. He also provides insight to technical enquiries / accounting issues and learning offerings.
- Gilles Salignon is involved in projects of redesigning and implementing post-deal reporting systems following mergers or acquisitions or changes in shareholding structures, including defining the business structure target and managing the transition phase.
- He is one of the founding members of the KPMG Capital Markets team and he advises companies through all stages of the listing process and the high-yield bond issuance, including upstream diagnosis.



Damien Allo

Partner - Management Consulting

- Damien Allo has 15 years of experience in Finance through audit engagements in various industries, advisory for M&A and post-deal services, and finance management of corporate activities.
- Damien provides Debt and Capital Advisory services to the benefit of our corporate and private equity clients and drives transformation programs oriented towards creating value.
- He assists large companies on refinancing projects through High Yield bond issuance. Damien also assists the Finance function on "IPO" processes.

Our Capital Markets Group

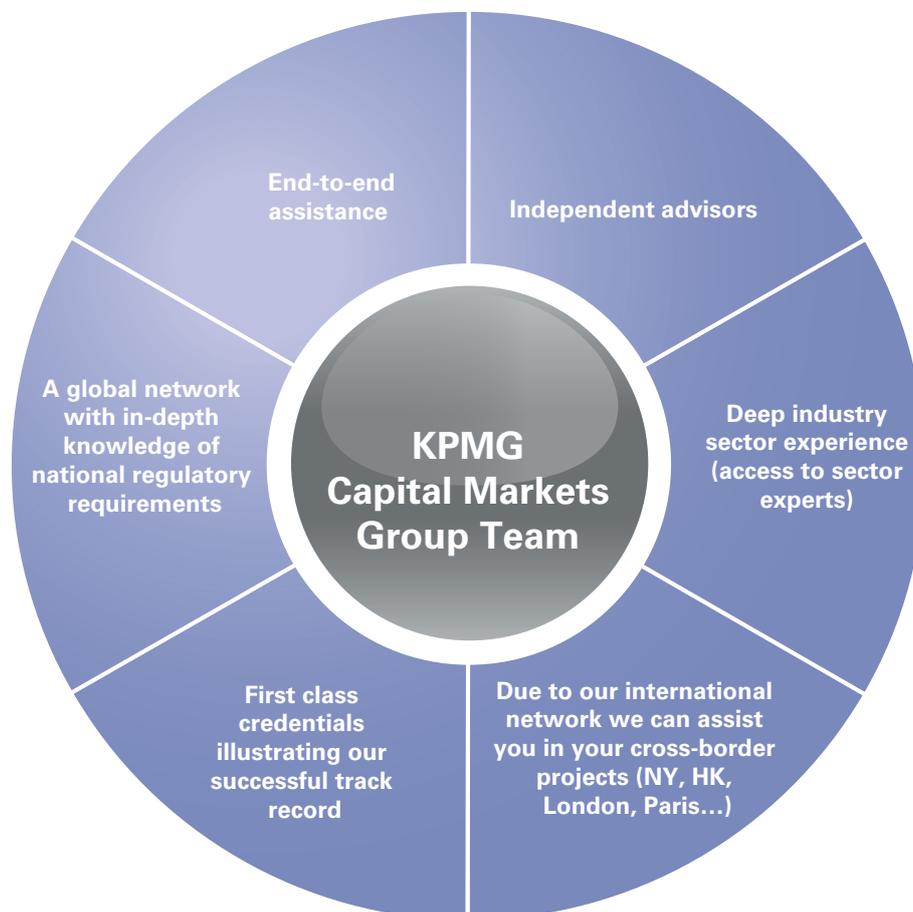
We have the resources, flexibility and experience to deliver value for the stakeholders

Acting as an independent advisor, we help you to plan and complete major Capital Markets operations such as:

- IPO preparation, design, implementation
- Post-IPO
- IBO (Initial Bonds Offering)
- High Yield Bonds

Our team will help you in the implementation of your project of market entry, notably in thinking about critical concerns such as:

- having the right / attractive equity story
- having a clear strategy
- complying with the specific Stock Exchange reporting requirements



KPMG's expertise allows to interact with the various stakeholders

As an independent advisor, KPMG primarily assists the Management and interacts with the various stakeholders, in a high pressure environment

Throughout the process, KPMG acts as a **facilitator bringing expertise and bandwidth to the** management in a highly demanding environment.

KPMG can assist Management on several **time-consuming matters** by leading or supporting specific work streams, so that management focus on strategic issues and keep business as usual.



KPMG: Trusted advisors who deliver an end-to-end assistance to Management

The key questions for any company thinking about a Capital Markets operation

An IPO process takes several months from planning to the initial listing, whereby a number of decisions have to be made among which the following...

HOW TO ATTRACT INVESTORS?

- Choose the right investing place
- Build up an attractive equity story
- Design an optimised legal and tax structure
- Communicate on a clear strategy: credible growth opportunities, dividend policy, profitability...
- Identify key differentiators compared to your major listed competitors
- Communicate on the potential investments of the IPO proceeds

IS YOUR ORGANIZATION FIT FOR THE OPERATION?

- Fix the organisation (people, processes and reporting tools) to deliver the information required by the market
- Enhance/Implement timely year-end and quarterly close and financial reporting processes
- Identify the relevant KPIs to support the equity story and the strategy communicated to the market
- Need to comply with the Stock Exchange requirements
- Need to respond to the additional scrutiny from a new set of stakeholders

Is your business fit and ready for listing?

ARE YOU READY FOR THE FINANCIAL INFORMATION CHALLENGE?

- Need to have historical audited consolidated financial statements
- Assess the gap between the existing information and the depth of the financial information to be disclosed
- Need to have detailed management information to support equity story and the preparation of the offering documents
- Confirm the availability and expertise of the internal team
- Confirm whether carved out / combined financial information must be prepared considering the perimeter of the foreseen issuer

HOW DO YOU MEASURE UP ON CORPORATE GOVERNANCE?

- Identify compliance gaps on corporate governance with the Stock Exchange regulations
- Identify risks and mitigating strategies
- Establish an appropriate Board structure / consider the adoption of a code of conduct and ethics
- Specific communication on corporate social responsibility

How can we assist you?

KPMG contributes in the following areas: improves the company's readiness, reduces execution risk, helps maintain focus on the business, maintains control of the process and increases the speed of execution

PROJECT MANAGEMENT

HOW TO ATTRACT INVESTORS?

- Investor introduction
- Assistance to the selection of advisors
- Equity investment case
- Audit of investors relations
- Financial communication
- Pre IPO readiness review
- Model building / Valuation
- Due diligence for IPO sponsor: Commercial, Tax, Financial, Legal, Environment, Business plan review...
- Tax and legal structuring
- Incentive plans
- Remuneration advice / benchmarking
- Debt advisory

IS YOUR ORGANIZATION FIT FOR THE OPERATION?

- Internal Control framework implementation
- IT (reinforcement of IT systems supporting reporting process)
- Fast closing processes
- Financial communication
- Quarterly reporting
- Forecasting
- Regulatory watch

Is your business fit and ready for listing?

ARE YOU READY FOR THE FINANCIAL INFORMATION CHALLENGE?

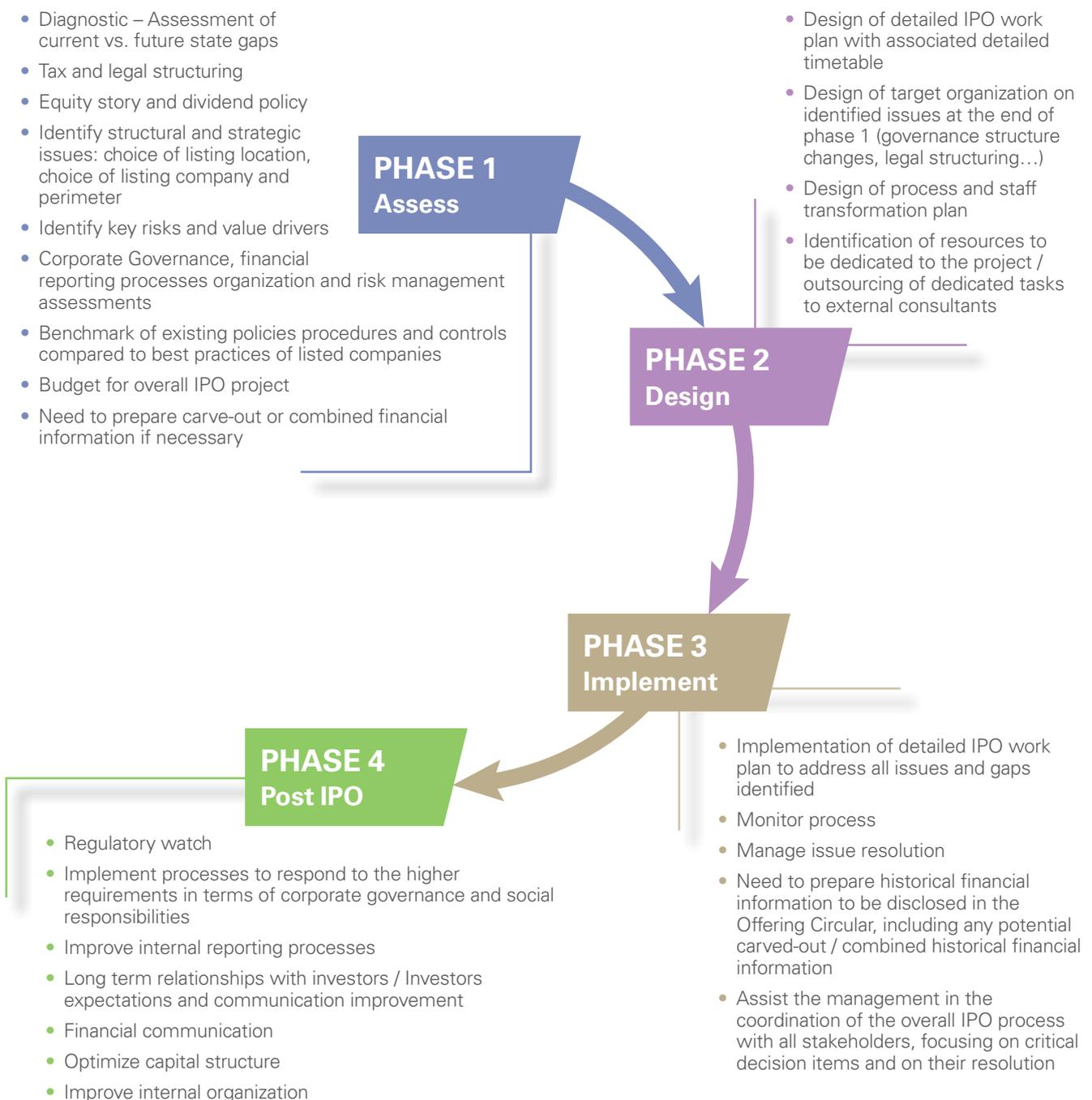
- Assess/advise on finance function capabilities, FRP 'Gap' analysis
- Separation issues: carve out accounts / historical and proforma information
- IFRS conversion
- Pensions / Actuarial calculations
- IFRS 2 valuations
- Accounting advice
- Assistance of the company for any technical subjects related to the preparation of the offering documents
- Drafting financial statements
- Technical advice in connection with legal auditors and regulatory bodies
- Review of related prospectus information
- Board memorandum drafting

HOW DO YOU MEASURE UP ON CORPORATE GOVERNANCE?

- Corporate Governance and risk management assessments
- Enhanced audit committee reporting
- Reporting on social, sustainable and environmental responsibilities

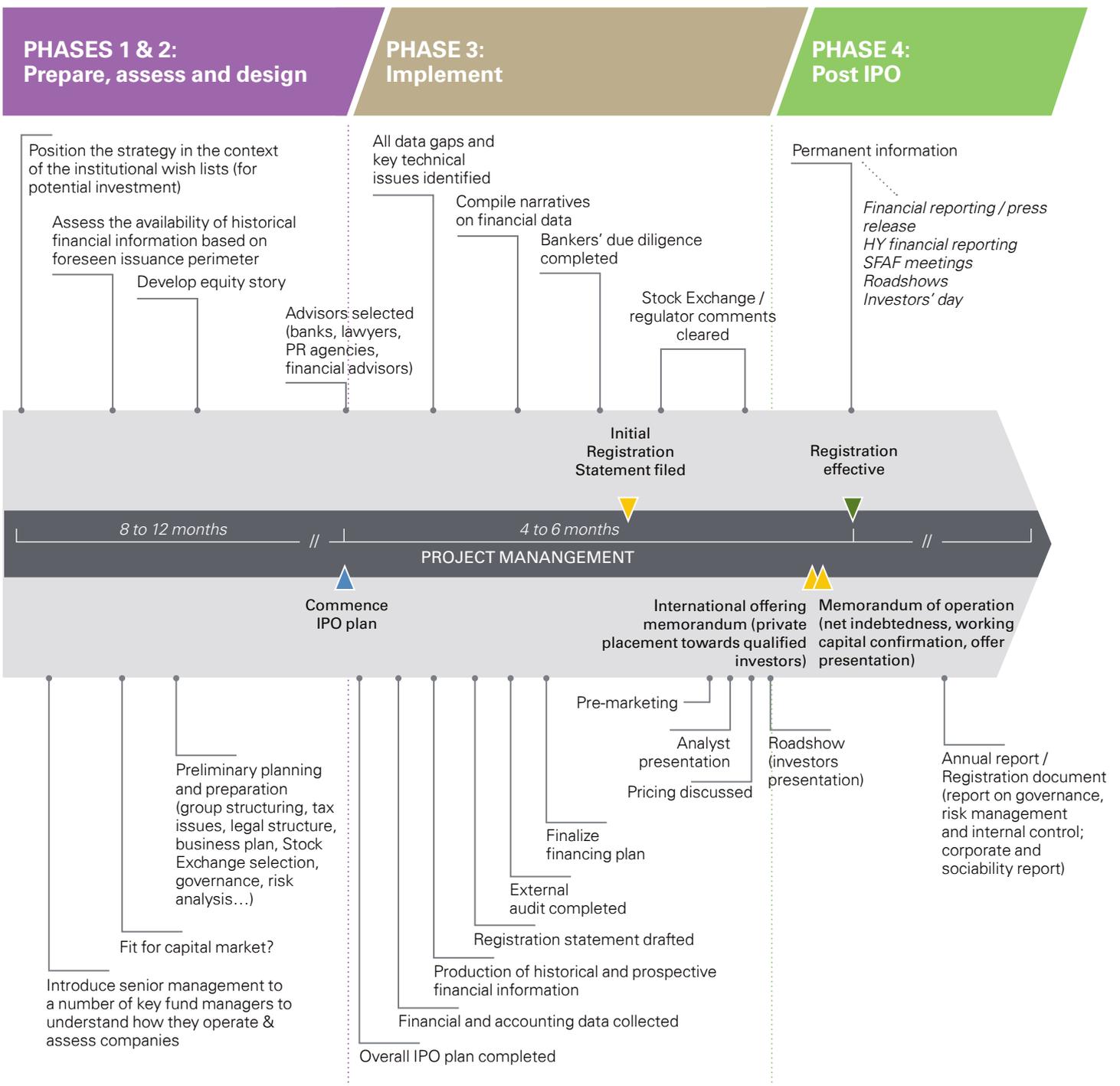
Our project approach

Given the large number of concurrent internal initiatives underway at your company, we would recommend a four step approach to minimize the risks associated with your timeline to be ready to file with the Stock Exchange, as follows:



Your IPO timeline

From start to finish, the IPO process generally takes about 4 months. However, it exists few reasons which can extend the process as the interest from teams in the process, market conditions...

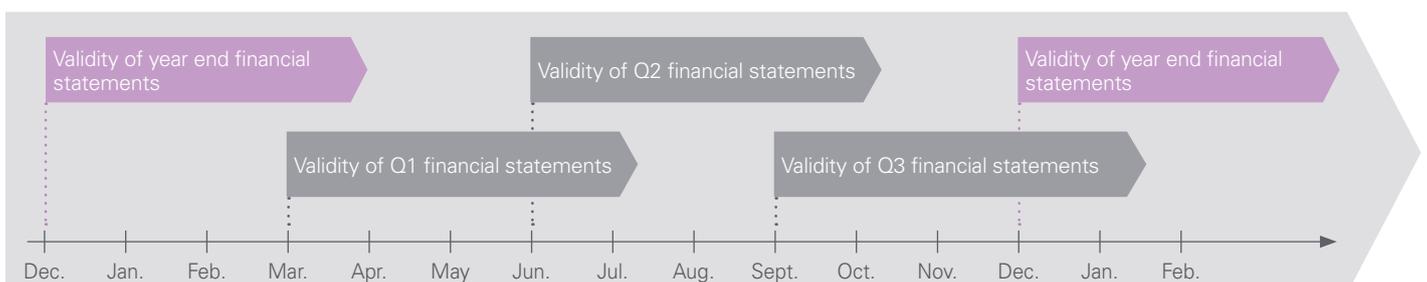


Work streams in the context of a high yield issuance process

Through the pre-issuance process, various stakeholders interact with Management requiring time and availability. The assistance of Management by an expert on several time consuming matters allows management to focus on strategic issues and keep time to run the normal business



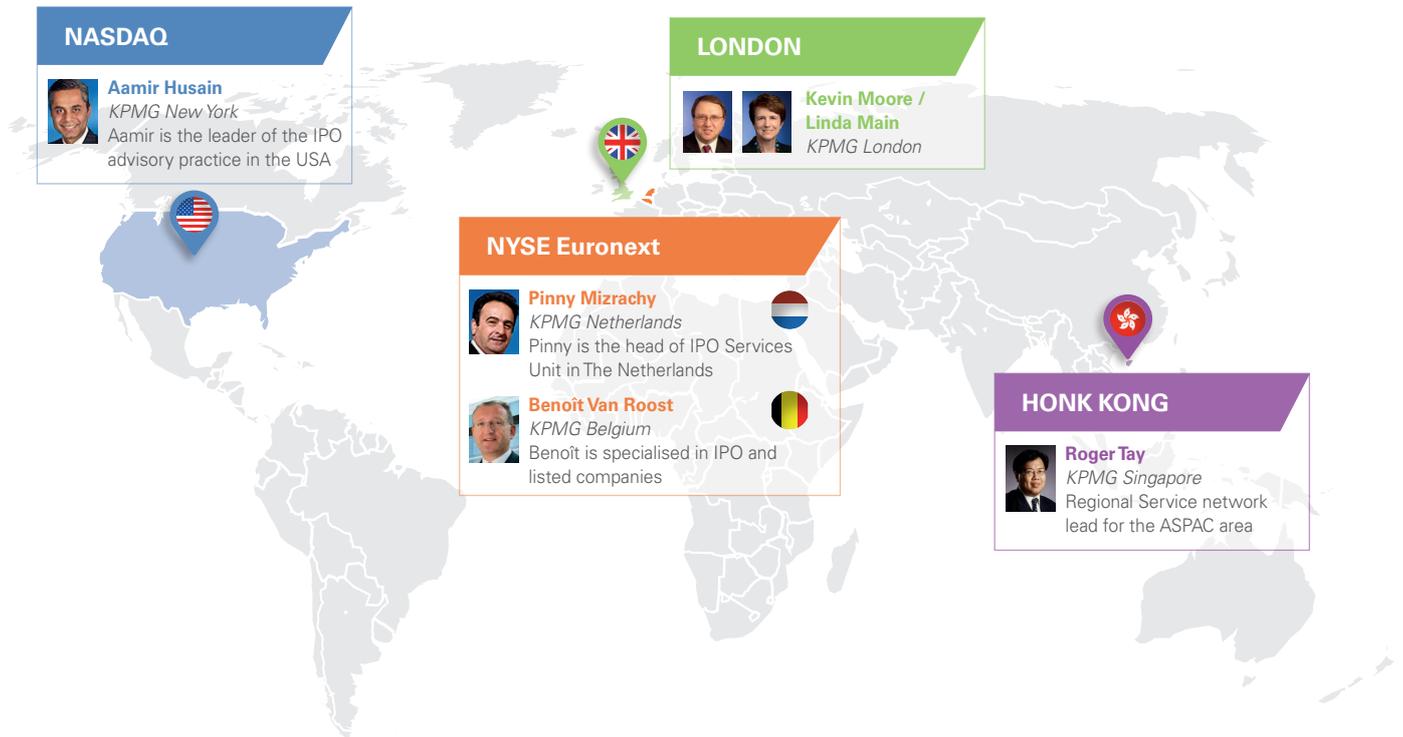
WORK STREAMS ARE NOT NECESSARILY SEQUENTIAL AND MANAGEMENT MUST BE AWARE OF POTENTIAL BOTTLENECKS FOR THE PREPARATION OF NECESSARY INFORMATION



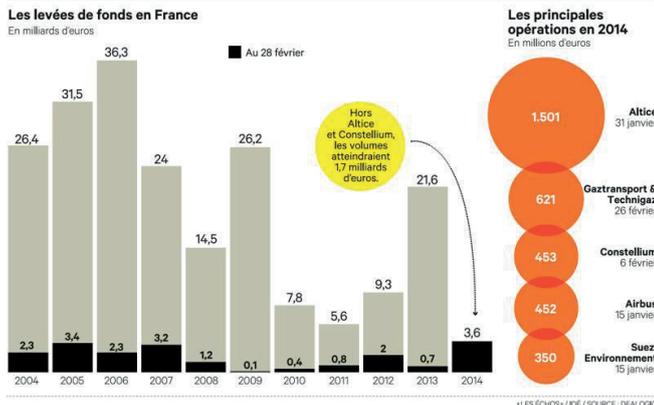
¹⁾ Financial statements can be used for the purpose of the transaction for 135 days after closing date (4.5 months). Pro-forma financial statements are to be prepared in case no financial statements on the transaction perimeter are available

Our international Capital Markets Group Team

We have a team located in the most active market places that can assist you in your operation

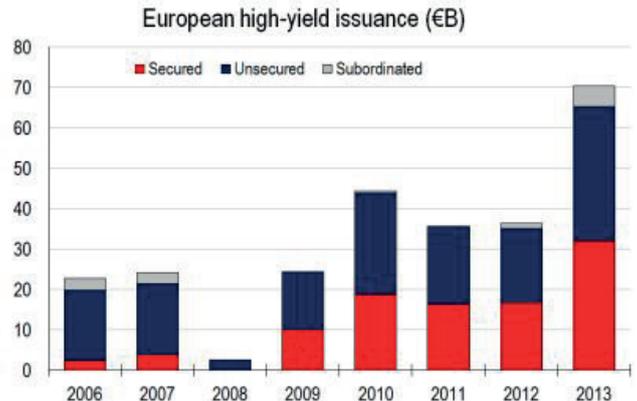


French companies have raised more than €3.6 billion early this year. 2014 will be marked by the return of major IPO in France



Source: Les Echos, 3rd March 2014

European High Yield Bond Issuance Hits Record €70.4 billion



Source: Forbes, 1st February 2014

A selection of credentials in Capital Markets operations – Focus on IPO

KPMG has been involved in the main recent IPOs

EURONEXT COMPARTMENT A

- Aéroports de Paris
- Arkema
- CFAO
- Coface
- EDF
- EDF Energies Nouvelles
- Elixor
- Icade
- Ipsen
- Maroc Telecom
- Natixis Asset Management
- Nexity
- Numericable
- Tarkett



EURONEXT COMPARTMENT B

- AB Science
- CeGEREAL
- Elis
- Fnac
- Inea Foncière
- Meetic.fr
- Parrot
- Vétoquinol
- Outremer Telecom

EURONEXT COMPARTMENT C & ALTERNEX

- Erythec Pharma
- Groupe Guillin Holding
- Groupe Hiolle Industries
- Rusal
- Moulinvest
- Siparex
- Turenne Investissement
- Ucar
- Viadeo
- Voyageurs du Monde

A selection of credentials in Capital Markets operations – Focus on High Yield

 <p><i>cutting through complexity</i></p> <p>Thom Europe</p> <p>Assistance to High yield bond issuance</p> <p>€376 million July 2014</p>	<p>Assistance to the High Yield bond issuance process</p> <p>Issuance of Senior Secured Notes due 2019 for a French company under LBO (Bridgepoint and Apax)</p> <p>Lead Banks: Goldman Sachs and Credit Suisse</p>	 <p><i>cutting through complexity</i></p> <p>Fives</p> <p>Assistance to High yield bond issuance</p> <p>€380 million €200 million July 2014</p>	<p>Assistance to the High Yield bond issuance process</p> <p>Issuance of €380m of Senior Secured Notes due 2021 and €200m of Senior Secured Notes at variable rate due 2020</p> <p>Lead Banks: J.P. Morgan and Deutsche</p>
 <p><i>cutting through complexity</i></p> <p>Alain Afflelou</p> <p>Assistance to High yield bond issuance</p> <p>€440 million May 2014</p>	<p>Assistance to the preparation of financial statements required for the Offering Memorandum</p> <p>Issuance of €365m of 5.625% Senior Secured Notes due 2019 & €75m of 7.875% Senior Notes due 2019 as part of a refinancing exercise</p> <p>Lead Bank: J.P. Morgan</p>	 <p><i>cutting through complexity</i></p> <p>Oberthur Technologies</p> <p>Assistance to High yield bond issuance</p> <p>€90 million October 2013</p>	<p>Assistance to the High Yield bond issuance process</p> <p>Issuance of €190m of 9.25% Secured Notes due 2020 as part of a refinancing exercise</p> <p>Lead Banks: J.P. Morgan, Goldman Sachs, Lloyds Bank</p>
 <p><i>cutting through complexity</i></p> <p>Elis (Novalis SA)</p> <p>Assistance to High yield bond issuance</p> <p>€450 million May 2013</p>	<p>Assistance to the High Yield bond issuance process & support to the initial financial communication</p> <p>Issuance of €450m of 6.00% Senior Secured Notes due 2018 as part of a more comprehensive refinancing exercise</p> <p>Lead Bank: BNP Paribas</p>	 <p><i>cutting through complexity</i></p> <p>Cerba European Lab</p> <p>Assistance to High yield bond issuance</p> <p>€365 million January 2013</p>	<p>Assistance to the preparation of financial statements required for the Offering Memorandum</p> <p>Issuance of €365m of 7.00% Secured Notes due 2020 as part of a refinancing exercise and for general corporate purposes</p> <p>Lead Banks: Goldman Sachs (B&D) and J.P. Morgan</p>



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Orange Switzerland

Assistance to High yield bond issuance

**€375 million
CHF450 million
February 2012**

Assistance to the High Yield bond issuance process

Initial financing of Orange Switzerland acquisition by Apax: 3-tranche dual-currency bond package, as part of a CHF1.45bn acquisition facility

Lead Bank: Credit Suisse



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GEO Travel Finance S.C.A.

Support to the initial financial communication

**€€175 million
June 2011**

Support to the initial Financial communication

Initial financing of OdigeO Group, an investment of Axa Private Equity and Permira

Issuance of Senior secured Notes due 2019

Lead Bank: Goldman Sachs



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Europcar SA

High yield bond issuance process leader

**€400 million
November 2010**

Process leader as Finance Director

Refinancing of the €375m raised through May 2006 and June 2010 Senior subordinated unsecured notes due 2014, including an additional €25m early redemption price

Issuance of Senior subordinated unsecured notes due 2018

Lead Bank: Deutsche Bank



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Europcar SA

High yield bond issuance process leader

**€250 million
June 2010**

Process leader as Finance Director

Issuance of Senior secured Notes due 2017 to finance a portion of fleet assets in the context of a €1.6bn Senior asset financing scheme

Lead Bank: JP Morgan



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Europcar SA

High yield bond issuance process leader

**€250 million
May 2007**

Process leader as Finance Director

Additional issuance to finance an acquisition in the UK

Issuance combining:

- €125m Senior subordinated secured Floating rates notes due 2013
- €125m Senior subordinated unsecured notes due 2014

Lead Bank: Citibank



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Europcar SA

Assistance to High yield bond issuance

**€550 million
May 2006**

Assistance to the issuance of High Yield bonds

Issuance of €365m of 7.00% Initial financing of Europcar acquisition by Europcar Groupe SA, subsidiary of Eurazeo

Issuance combining:

- €300m Senior subordinated secured FRN due 2013
- €250m Senior subordinated unsecured notes due 2014

Lead Bank: Citibank

KPMG Thought Leadership

KPMG significantly invests in the continuous development of its knowledge base and expertise in Capital Markets in Europe and globally. In response to the needs and issues of the times, KPMG organizes events and regularly publishes thematic studies on this specific matter and cross-cutting issues.



IPO News

IPO News informs you on the market and new legal and regulatory developments in the context of quotation on French Markets.

November 2014



Hong Kong Capital Markets Update – Issue 3

KPMG has released the July 2014 issue of Hong Kong Capital Markets Update, which provides a snapshot of the key regulatory and corporate governance developments for the second quarter of 2014.

July 2014



KPMG LLP and NYSE IPO Bootcamp

KPMG et NYSE organised an event dedicated to groups involved in IPO projects to debate on the current and future state of the market and to give advises about their market entry and its challenges.

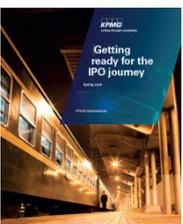
October 2014



2013 NYSE IPO Guide

KPMG in conjunction with the NYSE and additional contributors developed the 2013 NYSE IPO guide. It's designed to help companies considering an IPO better navigate through the process and gain an understanding of benefits and challenges.

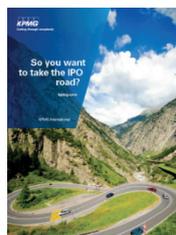
October 2013



Getting ready for the IPO journey

In this edition, we take a closer look at the pre-IPO process and shine a spotlight on a number of key considerations for IPO candidates approaching this business change.

November 2011



So you want to take the IPO road?

KPMG prepared this guide with the aim to help potential IPO candidates to form a clearer picture of the journey that lies ahead of them. And while there are certainly a number of complexities that must be considered.

June 2011

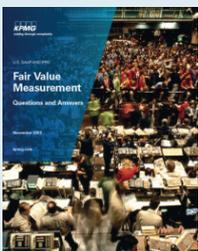


Financial statement requirements in US Securities Offerings: What non-US issuers need to know

- This User’s Guide is designed to provide a roadmap to help navigate the financial statement requirements of the US federal securities laws. We focus on the requirements for public offerings by “foreign private issuers” (a term that covers most non-US issuers other than foreign governments) including offerings by emerging growth companies (EGCs) under the JOBS Act.¹ We also summarize briefly the practices in the Rule 144A market

December 2013

IFRS



Insights into IFRS 2014/2015 - 11th Edition

Includes all KPMG comments on the IFRS Gaap

September 2014



Insights into IFRS – An overview 2014

This companion guide, Insights into IFRS: An overview is designed to help Audit Committee members, and others, by providing a quick overview of the key requirements of the standards. It is optimised for use on both desktop and mobile devices.

September 2014

Governance



La lettre de la Gouvernance

KPMG edits in this newsletter a summary of reports, surveys and publications in terms of group governance.

October 2014

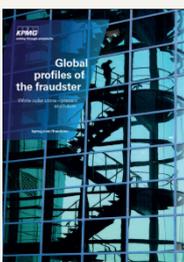


Audit Committee Priorities for 2014

To help audit committees meet the governance challenges of the coming year we offer KPMG’s Audit Committee Priorities for 2014.

December 2013

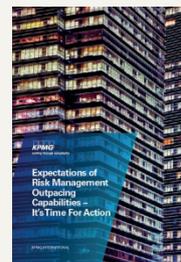
Risk Management



Global profiles of the fraudster

This report contains KPMG’s analysis of 596 fraudsters member firms investigated between 2011 and 2013. It is intended to provide the reader with insights into the relationship between the attributes of fraudsters, their motivations and the environment in which they flourish.

November 2013



Expectations of risks management outpacing capabilities – It’s time for action

This study, conducted with the Economist Intelligence Unit from 1,000 leaders globally, presents their perceptions of the anticipating and risk control in their companies.

May 2013

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