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Press release

## **EXERCISE IN FULL OF THE OVER-ALLOTMENT OPTION IN RELATION TO THE SALE BY FINANCIERE GAILLON 8 OF PART OF ITS STAKE IN KAUFMAN & BROAD**

Neuilly-sur-Seine, May 12<sup>th</sup>, 2016

### **Exercise in full of the over-allotment option in relation to the sale of part of its stake in Kaufman & Broad**

- Goldman Sachs International, on behalf of BNP Paribas, Goldman Sachs International, Crédit Agricole Corporate and Investment Bank and Natixis (together, the “**Joint Bookrunners**”), has exercised in full the over-allotment option representing 814,376 additional existing shares sold by Financière Gaillon 8, at the placement price, i.e., 31.50 euros per share
- Gross proceeds for Financière Gaillon 8 resulting from the exercise of the over-allotment option of approximately 25.7 million euros
- Final total number of shares sold in the private placement to institutional investors after exercise of the over-allotment option of 8,958,134 shares, representing total gross proceeds of approximately 282 million euros
- After the exercise of the over-allotment option, Financière Gaillon 8 will hold 35.76% of Kaufman & Broad’s share capital, 55.48% of voting rights and the free float will represent 49.08% of Kaufman & Broad’s share capital

In accordance with article 631-10 of the “*Règlement Général de l’Autorité des Marchés Financiers*”, Goldman Sachs International, as stabilizing manager in the context of the private placement to institutional investors and acting in the name and on behalf of the Joint Bookrunners, has informed Financière Gaillon 8 that no stabilization has been carried out during the stabilization period, i.e. from April 27<sup>th</sup>, 2016 to date.

Following the exercise in full of the over-allotment option, the allocation of the share capital and the voting rights of Kaufman & Broad will be as follows:

Shareholders	After the placement and full exercise of the over-allotment option			
	Number of shares	Number of voting rights	% of share capital	% of voting rights
Companies owned by funds managed by PAI Partners	7,599,580	15,050,470	36.47%	56.03%
Kaufman & Broad S.A.	1,713,513	-	8.22%	-
FCPE Kaufman & Broad Actionnariat	265,118	265,118	1.27%	0.99%
Artimus Participations <sup>(1)</sup>	1,033,046	1,033,046	4.96%	3.85%
Public	10,225,782	10,510,950	49.08%	39.13%
<b>TOTAL</b>	<b>20,837,039</b>	<b>26,859,584</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> Including (i) shares of Kaufman & Broad awarded under the bonus share plans of Kaufman & Broad that were contributed by the employees and managers investing in Artimus Participations to Artimus Participations and (ii) shares of Kaufman & Broad that were attributed to Artimus Participations following contribution by such employees and managers to Artimus Participations of their shares in Financière de Neuilly.

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BNP Paribas, Goldman Sachs International and Crédit Agricole Corporate and Investment Bank acted as global coordinators, lead managers and joint bookrunners of the placement, and Natixis as joint bookrunner (together, the “**Joint Bookrunners**”). Rothschild & Cie acted as financial advisor to Financière Gaillon 8 in the context of the transaction.

This press release does not constitute an offer to subscribe nor a solicitation to buy any financial instrument from Kaufman & Broad, and the placement does not constitute, in any circumstances, a public offering in any country, including France.

**This press release is also available on the website [www.ketbfinance.com](http://www.ketbfinance.com)**

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**About Kaufman & Broad** – Since nearly 50 years, Kaufman & Broad conceives, develops, builds and commercializes individual houses, apartments and offices for third parties. Kaufman & Broad is one of the leading French Developer-Constructor by the combination of its size, profitability and brand power.

The registration document of Kaufman & Broad filed with the Autorité des Marchés Financiers (the “AMF”) on March 9, 2016 under number D.16-0125 (the “Registration Document”) and the update to the Registration Document filed with the AMF on April 20, 2016 under number D.16-0125-A01 are available on the internet websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Kaufman & Broad ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). They contain a detailed description of the business, results and prospects of Kaufman & Broad as well as the associated risks factors. Kaufman & Broad draws particular attention on the risks factors of Kaufman & Broad described in chapter 1.2 of the Registration Document, as updated in the update to the Registration Document. The realization of one or more of these risks may have a material adverse effect on the business, assets, financial position, results or prospects of the Kaufman & Broad group as well as on the share price of Kaufman & Broad.

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Each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Natixis is acting on behalf of Kaufman & Broad and of Financière Gaillon 8 and no one else in connection with any offering of the shares and will not be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the shares.

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