Saint-Aunès, 16 September 2016

ORCHESTRA-PREMAMAN LAUNCHES A FIXED PRICE PUBLIC OFFERING IN FRANCE AND A GLOBAL PLACEMENT PRIMARILY INVOLVING INSTITUTIONAL INVESTORS

Orchestra-Prémaman announces that the French Financial Markets Authority (the "**AMF**") affixed visa no. 16-435 to the prospectus related to:

- an offering, as part of a fixed price public offering (the "**FPO**") in France and a global placement primarily involving institutional investors in France and abroad, by means of:

  (i) a primary offering for a minimum amount of approximately €30 million corresponding to 1,916,934 new shares at the unit price of €15.65 to be issued as part of a capital increase with cancellation of preferential subscription rights to be subscribed in cash that may be increased to approximately €40 million, corresponding to an additional 618,211 new shares in the event of the full exercise of the Extension Clause and the Over-allotment Option; and

  (ii) a secondary offering for a minimum amount of approximately €15 million corresponding to 958,466 existing shares sold by Yeled Invest at the unit price of €15.65 which may be increased to approximately €30 million corresponding to an additional 927,316 existing shares sold by Yeled Invest simultaneously to the full exercise of the Extension Clause and the Over-allotment Option by the Company;

  (the "**Offering**")

- admission to trading of all new shares on the regulated market of Euronext in Paris (hereafter "Euronext Paris".

Louis Capital Markets, Lead Manager and Bookrunner, and Midcap Partners, advisor of the Company, are the financial partners in the context of the Offering.

Reasons for the Offering

The Offering is being carried out in particular in order to increase the share of the free float in the Company's capital and to find investors to accompany the Group over the long term alongside the majority shareholder.

The primary offering will enable the Company's financial structure to be strengthened and will increase its financial flexibility by increasing its equity. Moreover, around 50% of the net proceeds from the issue of the new shares will be allocated to accelerating the Group's organic growth in France and abroad, notably through the opening of Large Stores (mixed stores and megastores of more than 800 m^2) adapting the "one-stop-shopping" concept to offer the entire range of mother and child textiles as well as a very large range of childcare products within the same store.

The proceeds of the secondary offering will be levied by Yeled Invest and will enable it to reduce its indebtedness.

Terms and conditions of the Offering

Number of shares offered

The Offering, for a maximum amount of approximately 70 million euros, corresponding to a maximum of 4.420.927 shares offered, is composed of:

- a minimum number of 1.916.934 new shares to be issued as part of a capital increase with cancellation of preferential subscription rights to be subscribed in cash via a public offering and private placement, which may be increased to maximum of 2.535.145 new shares in the event of the full exercise of the extension clause and the over-allotment Option ; and
- a minimum number of 958.466 existing shares sold by Yeled Invest, in its capacity of assigning shareholder, which may be increased to a maximum of 1.885.782 existing shares sold by Yeled Invest in the event of the full exercise of the extension clause and the over-allotment Option.

Offering Price

€ 15,65 per share offered, corresponding to the weighted average price for the Company's shares over the last three trading sessions preceding the setting of the price on 14 September 2016 after market close, reduced by a discount of 3.37%.

Proceeds from the Offering

The gross proceeds from the issue of new shares (primary offering excluding the exercise of the extension clause) will be approximately be 30.000.017 euros, that may reach approximately 39.675.019 euros in the event of the full exercise of the extension clause and the over-allotment option.

The net proceeds from the issue of new shares (primary offering excluding the exercise of the extension clause) will be approximately be 28.332.888 euros, that may reach approximately 37.784.883 euros in the event of the full exercise of the extension clause and the over-allotment option.

The gross proceeds from the sale of existing shares will be approximately 14.999.993 euros, that may reach approximately 29.512.488 euros in the event of the full exercise of the extension clause and the over-allotment option.

The net proceeds from the sale of existing shares will be approximately 14.441.174 euros, that may reach approximately 28.619.966 euros in the event of the full exercise of the extension clause and the over-allotment option.

Structure of the Offering

The Offering comprises:

– a public offering in France in the form of a fixed price offer, mainly intended for natural persons; orders will be broken down according to the number of securities requested:

  - A1 orders: from 1 share up to 75 shares (inclusive); and

  - A2 orders: over 75 shares.

– a Global Placement mainly intended for institutional investors, made up of:

  - a placement in France; and

  - an international private placement in certain other countries, except for, in particular, the United States of America, Canada, Japan and Australia.

The shares offered, namely the new shares, additional new shares and the assigned shares, will be offered simultaneously in the Offering and under the same conditions, according to the following terms and conditions:

- up to approximately €45 million euros, investors will be allocated 2 new shares for every 1 assigned share, it being specified that any order involving fewer than 3 shares or any portion of an order that does not represent a multiple of 3 will be first fulfilled by new shares;

- in excess of approximately €45 million euros and up to a maximum limit of approximately €70 million, in the event that all or a portion of the extension clause and, where applicable, the over-allotment option are exercised, investors will be allocated 3 assigned shares for every 2 new shares (or additional new shares, where applicable), it being specified that any portion of an order not amounting to a multiple of 5 will be, where appropriate, fulfilled using both new shares (or additional new shares, where applicable) and assigned shares in the event of an even number, and using assigned shares as a priority in the event of an odd number. However, it is specified that this allotment could be subject to change if the Company's shares would be acquired for stabilization purposes and would therefore reduce the number of additional new shares issued pursuant to the over-allotment option.

It is specified that if the amount of subscription or purchase orders received in the context of the Offering does not reach a minimum amount of approximately €45 million euros, the Offering will be cancelled and the subscription orders will be obsolete.

Commitment to abstain and commitment to retain

– Commitment to abstain by the Company*:* 180 days;

– Commitment to retain by Yeled Invest in its capacity of assigning shareholder: 180 days.

Suspension of the share price

Given its current free float and the low liquidity of its shares, which could lead to erratic share price movements, the Company, under its own responsibility, has asked Euronext Paris to suspend its share price listing from 16 September 2016 in order to facilitate the smooth operation of the Offering.

The share price listing on Euronext Paris will resume on the day on which the New Shares are admitted to trading on Euronext Paris, i.e. according to the provisional timetable, 5 October 2016.

Provisional timetable

14 September 2016	Setting of the Price of Shares Offered
15 September 2016	AMF visa on the Prospectus
16 September 2016	Publication of the press release announcing the Offering
	Euronext notice upon the opening of the FPO
	Opening of the FPO and the Global Placement
	Suspension of the listing of Company shares on Euronext Paris
29 September 2016	Closing of the FPO at 5:00 p.m. (Paris time) for brokerage subscriptions and at 8:00 p.m. (Paris time) for Internet subscriptions
30 September 2016	Closing of the Global Placement at 12:00 p.m. (Paris time)
	Potential exercise of the Extension Clause
	Publication of the press release indicating the results of the Offering
	Euronext notice regarding the results of the Offering
	Signature of the Investment Agreement
4 October 2016	Settlement-delivery of the FPO and the Global Placement
5 October 2016	Resumption of the listing of the Company's securities
	Admission of the New Shares to trading on Euronext Paris
31 October 2016	Long-stop date for the exercise of the Over-allotment Option by the Lead Manager and Bookrunner
	End of the stabilization period

Subscription procedures

Individuals who wish to participate in the FPO shall submit their orders to an authorized financial intermediary in France no later than 29 September at 5:00 p.m. (Paris time) for brokerage subscriptions and 8:00 p.m. for Internet subscriptions, if this method is provided by their financial intermediary, unless there is an early closing or an extension is granted.

Subscription orders placed on the Internet under the FPO may be cancelled, via Internet, up to the FPO closing date: 29 September 2016 at 8:00 p.m. (Paris time). Investors are responsible for contacting their financial intermediaries to check the procedures for cancelling Internet orders and to find out whether orders placed via other channels can be cancelled and if so, under what conditions.

Availability of the prospectus

Copies of the Prospectus may be obtained free of charge from the registered office of Orchestra-Prémaman, 200, avenue des Tamaris, ZAC Saint Antoine, 34130 Saint-Aunès, France, on the company website (www.orchestra-kazibao.com), on the AMF website (www.amf-france.org) and from the financial institutions listed below:

LCM LOUIS CAPITAL MARKETS — Lead Manager and Bookrunner

MIDCAP PARTNERS — Advisor

The summary of the prospectus is annexed to the present press release.

Risk factors

Investors are invited to pay close attention to the risk factors described in Chapter 4 "Risk factors" of the Registration Document and in Chapter 2 "Risk factors related to the Offering" in this securities note prior to making any investment decision.

ABOUT ORCHESTRA-PREMAMAN

The group Orchestra-Prémaman specializes in the creation, manufacture, purchase and sale of all products related to children's clothing and childcare products. The Group's product range currently comprises children's clothing and footwear from 0 to 14 years, maternity fashion and childcare products. Since 2012, Orchestra-Prémaman has become a major player on the European childcare products market, in particular due to external growth operations such as the acquisition of the Prémaman group or Baby 2000. This strategy of growth and development in childcare products follows the success of the first megastore opened in Saint-Aunès, a store concept offering an entire world revolving around babies. Having increased its presence internationally, the Group now operates in 38 countries.

Orchestra-Prémaman is listed on Euronext (compartment B) - ISIN code: FR0013190410.

Persons responsible for the financial information

Philippe Thirache
Chief Executive Officer

Address: 200, avenue des Tamaris, ZAC Saint Antoine, 34130 Saint-Aunès, France
Telephone: +33 (0)4 99 13 08 57
Fax: +33 (0)4 99 13 08 01
Email: pthirache@orchestra-premaman.com

Jacques Blanchet
Chief Financial Officer

Address: 200, avenue des Tamaris, ZAC Saint Antoine, 34130 Saint-Aunès, France
Telephone: +33 (0)4 99 13 08 77
Fax: +33 (0)4 99 13 08 01
Email: jblanchet@orchestra-premaman.com

Carole Richard
Administrative and Financial Director

Address: 200, avenue des Tamaris, ZAC Saint Antoine, 34130 Saint-Aunès, France
Telephone: +33 (0)4 99 51 56 20
Fax: +33 (0)4 99 13 08 01
Email: crichard@orchestra-premaman.com

Press Contact

ACTIFIN – Stéphane Ruiz

Téléphone : 01 56 88 11 15
Courriel : sruiz@actifin.fr

Warning

This announcement is solely an advertisement and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (the "Prospectus Directive"), as amended, to the extent such Directive has been transposed in the relevant Member State of the European Economic Area. Investors should not purchase or subscribe for any securities referred to in this announcement except on the basis of information contained in a Prospectus which has been granted a visa from the Autorité des marchés financiers and published by the Company in connection with the offering of such securities.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy [or subscribe] for, securities to any person in Australia, Canada, Japan or the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The securities referred to herein may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States.

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any Relevant Member State, other than France. As a result, the new or existing shares of the Company may not be offered or will not be offered in any Relevant Member State other than France, except, (i) to any legal entity which is a qualified investor as defined under the Prospectus Directive; (ii) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or in any other circumstances not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Directive and/or regulations applicable in this Relevant Member State, provided that no such offer of new or existing shares of the Company shall result in a requirement for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. For the purposes of this provision, the expression an "offer to the public" in relation to the new or existing shares of the Company in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the new or existing shares of the Company to be offered so as to enable an investor to decide to purchase the new or existing shares of the Company, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

In the United Kingdom, this document does not constitute an approved prospectus for the purpose of and as defined in section 85 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA"), has not been prepared in accordance with the Prospectus Rules issued by the UK Financial Conduct Authority (the "FCA") pursuant to section 73A of the FSMA and has not been approved by or filed with the FCA or any other authority which would be a competent authority for the purposes of the Prospectus Directive. The new and existing shares in the Company may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of sections 85 and 102B of the FSMA) save in the circumstances where it is to be lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before *the offer is made. This announcement, insofar as it constitutes an invitation or inducement to participate in the offering, is only being distributed to and only directed at (1) persons who have professional experience in matters related to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or high net worth entities falling within Article 49(2)(a)-(d) of the Order or (2) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons.*

In connection with the Offering, Louis Capital Markets (or persons acting on its behalf) may, to the extent permitted by applicable law, for a period of 30 calendar days, effect transactions that stabilise or maintain the market price of the Shares at a level higher above those which might otherwise prevail in the open market of Euronext in Paris. There is no assurance that such stabilisation will be undertaken and, if it is undertaken, it may be discontinued at any time. Any stabilizing action may affect the price of Orchestra-Prémaman's shares and could result in market prices for the shares higher than those which might otherwise prevail.

Prospectus summary

The summary consists of a set of key disclosures, termed "**Elements**", presented in five sections, A to E, and numbered from A.1 to E.7.

This summary contains all the Elements that must appear in the summary of a prospectus concerning this class of security and this type of issuer. Given that not all Elements have to be provided, the numbering of the Elements in this summary is not necessarily continuous.

It is possible that relevant information may not be provided regarding a specific Element that is a required part of this summary due to the class of securities and the type of issuer involved. In this case, a brief description of the Element in question is given in the summary accompanied by the notation "not applicable".

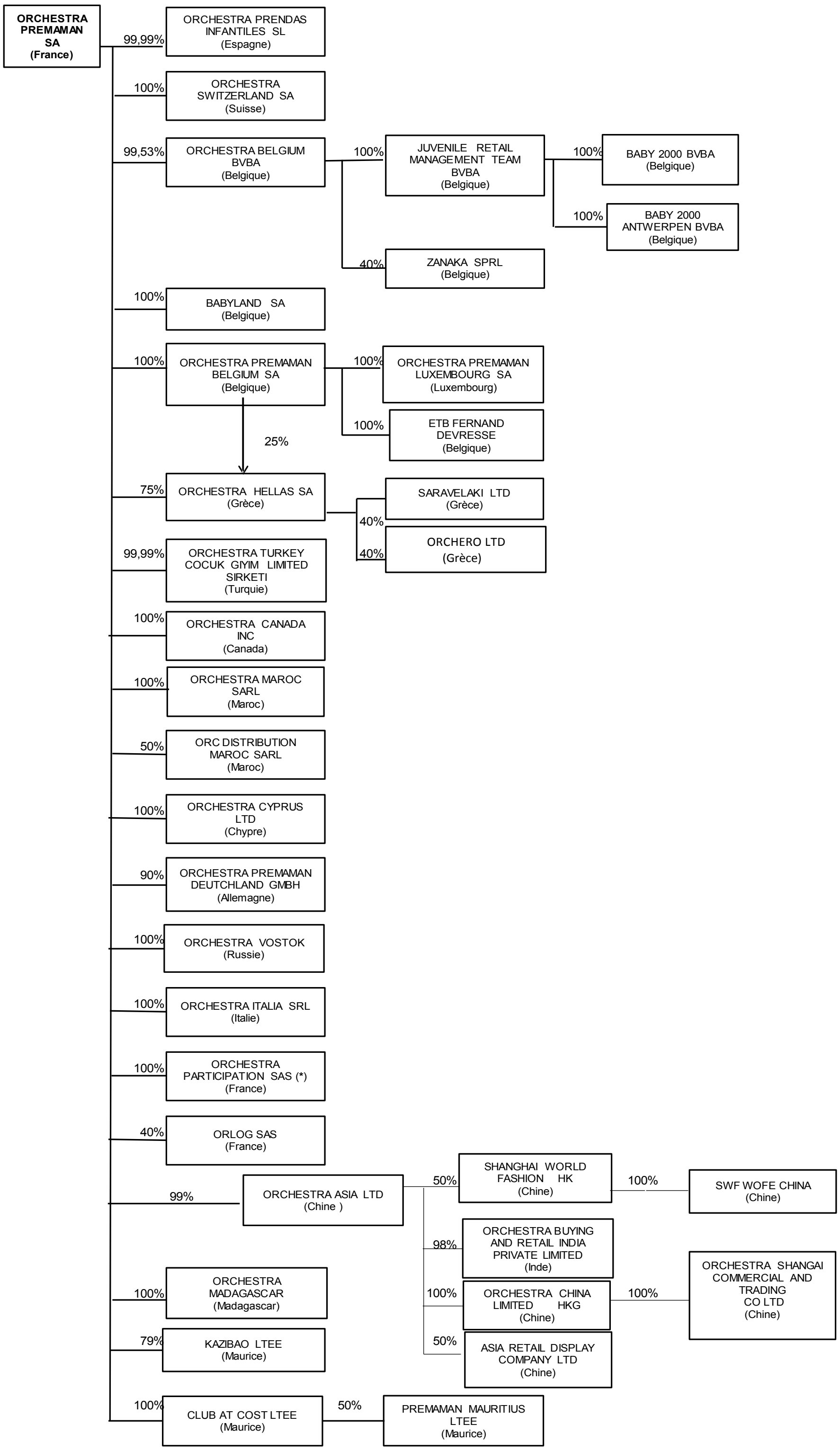
Section A - Introduction and notices		
A.1	**Notice to readers**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities involved in the offering, and whose admission to trading on a regulated market is requested, must be based on an exhaustive review of the Prospectus by the investor. If legal action is initiated in court regarding the information contained in the Prospectus, the plaintiff investor may, depending on the national laws of the member states of the European Union or parties to the European Economic Area agreement, be required to pay the costs for the translation of the Prospectus prior to the start of legal proceedings. The persons who prepared this summary, including its translation if applicable, and requested its notification under the terms of Article 212-41 of the General Regulations of the AMF, will only be liable if the contents of the summary are misleading, inaccurate or contradict other portions of the Prospectus or if it does not contain, when read together with the other portions of the Prospectus, the essential information needed to help investors contemplating an investment in these securities.
A.2	**Consent of the issuer as to the use of the Prospectus**	Not applicable.
Section B - About the issuer		
B.1	**Corporate name and**	Orchestra-Prémaman (the "**Company**" known along with its subsidiaries as the “**Group**”).

	business name	
B.2	**Registered office**	200, avenue des Tamaris, ZAC Saint Antoine, 34130 Saint-Aunès, France.
	Corporate structure	Public limited company with Board of Directors.
	Governing law	French law.
	Home country	France.
B.3	**Nature of operations and principal business activities**	Orchestra-Prémaman, the Group's parent company, is an operating company whose purpose is the creation, manufacture, purchase and sale of all products related to children's clothing and childcare products. The Group's product range currently comprises children's clothing and footwear from 0 to 14 years, maternity fashion and childcare products. The Orchestra brand offers more than 3,500 items of clothing, shoes and accessories each season and renews its store offering regularly, with more than 100 new items hitting the shelves each week. Since 2012, Orchestra-Prémaman has become a major player on the European childcare products market, due in particular to external growth operations such as the acquisition of the Prémaman group or Baby 2000. This strategy of growth and development in childcare products follows the success of the first megastore opened in Saint-Aunès, a store concept offering an entire world revolving around babies. The Group's three product offerings (children's clothing and footwear from 0 to 14 years, maternity fashion and childcare products) are distributed through three types of stores: ▪ textile stores, selling exclusively textile collections and footwear for children aged 0 to 14 years; ▪ mixed stores, bringing together the worlds of textiles, maternity fashion and childcare products; and ▪ megastores, which bring together the worlds of textiles, maternity fashion and childcare products for a "one-stop-shopping" experience, with all purchases under the one roof. The Group conducts its business activities in France and internationally through: ▪ Group branches consisting of 292 stores in 12 countries; ▪ commission/affiliation agencies operating 256 stores located in 11 countries; ▪ wholesaling; and ▪ since 2008, the opening of a website "*shop-orchestra.com*". The Group's activities in France represented nearly 65% of Group

		revenue at 29 February 2016 compared with 96% in 2000. Having increased its presence internationally, the Group now operates in 38 countries.
B.4	**Main recent trends with repercussions on the issuer and its activity sectors**	**Principal investments in progress** The Group opened 11 branches in March and April 2016, including five in France. In addition, the Group will open a new warehouse in Arras in late 2016. Storage capacity is 48,000 m², extendable to 120,000 m², to support the Group's growth over the coming years. The Arras warehouse will replace the Brussels (Belgium) and Lauwin-Planque (France) platforms. Investment is expected to be in the order of €2.5 million, corresponding to interior fitting. To finance these investments and the resulting working capital requirements, the Group will use cash flows from operating activities. Nevertheless, the Group has access to external financing, in particular credit lines from the syndicated credit agreement put in place by the Group on 6 May 2013 and amended on 10 July 2015. **Principal future investments** The Group has made firm commitments to open 20 stores through 2018, representing nearly €19 million in investments and construction, including €18 million in France and €1 million in Belgium. **Growth trends** The Group's strong resilience in an unfavourable environment and the encouraging results from its new store formats have vindicated its solid and well thought-out ambitions in the mid-term and reaffirmed the objectives it intends to achieve by 2019 of revenue in the range of €1 billion and a current GOS margin (Gross Operating Surplus as a ratio of revenue) of between 9 and 10%. In the first quarter of the 2016/2017 financial year, running from 1 March 2016 to 31 May 2016, the Group earned consolidated revenue of €148.5 million, up 8.7% compared to the same period in the previous year, restated for the impact of discontinued activities. The first quarter of the year was marked by a cold and wet spring in Europe, with an adverse effect on sales, and strikes in France, leading customers to delay their purchases (the carry-over effect was observed in June 2016). Nevertheless, the Group retained its capacity for growth, with: – an increase in the number of sales outlets under the Orchestra brand operated as branches and by commission/affiliation

		agencies (566 at 31 May 2016 compared with 548 at 29 February 2016); and – strong growth in the childcare products activity: +71.5% in the first quarter of 2016/2017; revenue from childcare products amounted to €24.6 million and now represents 16.5% of total business (compared with 10.5% in the first quarter of 2015). Business activity has been bolstered by the first Large Stores (mixed stores and megastores of over 800 m²) achieving normal operations. During the first quarter, business grew by 3.2% in France (where the Group earned 61.1% of its revenue for the period) and 18.6% internationally, driven by strong growth of 27.1% in Belux, which now has a completely restructured and renovated network. Affiliation agency activity rose by 1.7% and that of branches by 14.1%. These two main distribution channels represent 94.7% of consolidated revenue for the period. At 31 May 2016, the Group had more than 1.7 million Club Card holders, an increase of 6.7% compared with 31 May 2015. The Group continues to earn nearly 91% of its revenue from members of the Club. E-commerce activity grew strongly over the first quarter with revenue up 21.9%. **Discussions with Destination Maternity Corporation ("Destination Maternity")** On 29 October 2015, the Group sent a letter to the Board of Directors of Destination Maternity (a company listed on the NASDAQ, and leader in the domestic maternity clothing sector) proposing a potential merger between the latter and the Company. In its initial offer, the Group proposed to acquire 100% of Destination Maternity securities with payment to be made partly in cash and partly in Company shares with the condition that the transaction would be subject to completion of a satisfactory confirmatory audit for the Group and the negotiation of a merger agreement acceptable to both parties. On 14 December 2015, the Group announced, in a declaration to the SEC, that it had acquired around 13% of the ordinary shares of Destination Maternity and, following the rejection of its initial proposal, had repeated the terms and conditions of the initial offer dated 29 October 2015. On 8 February 2016, the Group presented a revised offer, accompanied by the same conditions as previously, improving the terms of the initial proposition by increasing the cash component (from €25 million to €37.5 million). Under the terms of this revised offer, Destination Maternity shareholders were offered total compensation per Destination Maternity share of USD 2.664 and 0.0596 Orchestra shares. Furthermore, the

		Orchestra Group indicated its intention to have a dual listing (New York and Paris) – an intention that however remains to be confirmed at this stage. This offer from the Group was not accepted by the Destination Maternity Board. On 15 March 2016, the Company and Destination Maternity signed a reciprocal confidentiality agreement whereby: - each company committed to making available confidential information regarding it to the other, in order to facilitate the evaluation, negotiation and preparation of contracts as well as the pursuit and/or completion of a merger transaction between the two companies; and - the Company also committed to abstaining from certain "proxy solicitation" activities, as well as similar activities, and from making any defamatory or disparaging statements aimed at Destination Maternity or its executives or directors. Subject to any provisions to the contrary in the Confidentiality Agreement, this agreement will end at the sooner of the following two dates: (i) the date on which a definitive agreement concerning a transaction is signed, or (ii) 1 January 2017. On 2 May 2016, the Company sold nearly all the securities it held in Destination Maternity to Yeled Invest; however, it retains the option to buy back the shares sold for a period of 24 months from 2 May 2016 at a purchase price equal to the acquisition price paid by Yeled Invest. At the date of this document, the cross due-diligence processes are still ongoing and consequently the Group is not in a position to comment on the conclusions of the due diligence processes conducted by both sides, or therefore on the outcome of discussions regarding a possible merger between the two groups. The Group will inform the market on any significant evolution of the negotiations, pursuant to the regulation in force and in accordance with the Group's legitimate interests.
B.5	**Description of the Group to which the issuer belongs**	The following organisational chart shows the basic organisation of the Group as of the date of the visa (the percentages apply to share capital and voting rights):



Orchestra-Prémaman is the parent company of the Group, which comprises subsidiaries in France and abroad. The principal direct and indirect subsidiaries at 29 February 2016 are as follows:

- Orchestra-Prémaman SA (parent company)

French operating company whose purpose is the creation, manufacture,

<table>
<tr><td></td><td></td><td>purchase and sale of all products related to children's clothing and childcare products, and which centralises textile purchases and redistributes them to the Group's other subsidiaries.

- Orchestra-Prémaman Belgium (Belgium)
Operating company that centralises childcare product purchases and redistributes them to the Group's other subsidiaries.

- Orchestra Hellas (Greece)
Operating company that operates the stores and distributes the textile and childcare product activities in Greece.

- Orchestra Switzerland (Switzerland)
Operating company that operates the stores and distributes the textile and childcare product activities in Switzerland.

- Orchestra Prendas Infantiles (Spain)
Operating company that operates the stores and distributes the textile and childcare product activities in Spain.</td></tr>
<tr><td>B.6</td><td>Main shareholders</td><td>As of the date of this Prospectus, the Company's share capital was €19,203,558 divided into 16,002,965 shares with a par value of €1.20 each, fully paid up.

<table>
<tr><th>Shareholders</th><th>Number of shares</th><th>% of share capital</th><th>Number of theoretical voting rights</th><th>% of theoretical voting rights</th><th>Number of exercisable voting rights</th><th>% of exercisable voting rights</th></tr>
<tr><td>YELED INVEST</td><td>14,491,380</td><td>90.55%</td><td>24,099,865</td><td>93.92%</td><td>24,099,865</td><td>98.60%</td></tr>
<tr><td>Public</td><td>293,776</td><td>1.84%</td><td>342,531</td><td>1.33%</td><td>342,531</td><td>1.40%</td></tr>
<tr><td>Treasury shares</td><td>1,217,809</td><td>7.61%</td><td>1,217,809</td><td>4.75%</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Total</td><td>16,002,965</td><td>100%</td><td>25,660,205</td><td>100%</td><td>24,442,396</td><td>100%</td></tr>
</table>

It is noted that Yeled Invest is 67% owned by HM Belgium (owned by Pierre and Chantal Mestre) and 33% owned by the Gotlib family.

During the financial year ended 29 February 2016, the Company did not receive any notice of statutory threshold crossing under Article L. 233-7 of the French Commercial Code.</td></tr>
</table>

B.7 | **Selected financial information (audited and prepared according to IFRS)**

Consolidated income statement

In € thousands

	28/02/2015 (*)	29/02/2016
OPERATING INCOME	**478 067**	**559 560**
Revenue from operations	478 059	559 560
Other income	7	0
Operating expenses	**(429 370)**	**(508 929)**
Cost of goods sold	(221 504)	(264 724)
External expenses	(146 536)	(172 918)
Levies	(4 464)	(6 203)
Employee benefits expense	(57 215)	(65 143)
Other expenses	348	59
RECURRING GROSS OPERATING SURPLUS	**48 697**	**50 631**
Net depreciation, amortisation and provisions	(25 218)	(31 859)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	**23 479**	**18 772**
Other operating income and expenses	**19 397**	**14 393**
OPERATING PROFIT (LOSS)	**42 876**	**33 165**
Share of profit of associates	759	(243)
OPERATING PROFIT (LOSS) after share of net profit of associates	**43 635**	**32 921**
Net borrowing cost	(5 386)	(6 869)
Other financial income and expenses	(2 428)	3 630
NET FINANCIAL INCOME	**(7 814)**	**(3 239)**
Income tax	(5 529)	(861)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**30 292**	**28 821**
Profit (loss) from discontinued operations	(7 859)	(5 617)
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR	**22 433**	**23 204**
Attributable to owners of the parent	**22 089**	**20 806**
Attributable to non-controlling interests	**345**	**2 398**
Earnings per share from continuing operations		
Average number of shares outstanding	3 200 593	3 200 593
Diluted number of shares outstanding	3 200 593	3 200 593
Basic earnings per share (in €)	**9,46**	**9,00**
Diluted earnings per share (in €)	**9,46**	**9,00**
Earnings per share		
Average number of shares outstanding	3 200 593	3 200 593
Diluted number of shares outstanding	3 200 593	3 200 593
Basic earnings per share (in €)	**7,01**	**7,25**
Diluted earnings per share (in €)	**7,01**	**7,25**

(*) Restated for discontinued activities and the retroactive application of IFRIC 21, and corrected for the error relating to foreign exchange gains and losses.

Group consolidated statement of financial position

ASSETS		In € thousands
	28/02/2015 (*)	29/02/2016
NON-CURRENT ASSETS	**186 244**	**208 264**
Goodwill	5 544	5 434
Intangible assets	66 896	72 118
Property, plant and equipment	92 301	103 380
Financial assets	8 946	9 228
Investments in associates	5 503	3 905
Deferred tax assets	7 054	14 199
CURRENT ASSETS	**313 529**	**347 708**
Inventories and work-in-progress	212 038	217 501
Trade receivables	11 093	20 963
Other operating receivables	38 410	65 742
Foreign exchange derivatives	7 932	4 215
Other financial assets	1 951	16 443
Cash and cash equivalents	42 105	22 844
Non-current assets held for sale	7 002	1 465
TOTAL ASSETS	**506 775**	**557 438**

LIABILITIES		
	28/02/2015 (*)	29/02/2016
EQUITY ATTRIBUTABLE TO OWNERS OF THE PAR	**110 697**	**108 330**
Share capital	19 204	19 204
Consolidated reserves	69 405	68 321
Profit (loss) for the year	22 089	20 806
Non-controlling interest reserves	1 185	948
Profit (loss) from non-controlling interests	343	2 398
TOTAL EQUITY	**112 225**	**111 676**
NON-CURRENT LIABILITIES	**127 650**	**172 274**
Non-current provisions	8 620	5 032
Non-current deferred tax liabilities	5 978	1 741
Financial liabilities - more than one year	113 052	165 501
CURRENT LIABILITIES	**266 900**	**273 488**
Financial liabilities - less than one year	57 298	35 994
Current provisions	0	0
Foreign exchange derivatives	0	0
Trade payables	142 961	146 702
Tax and labour-related payables	35 494	38 619
Other creditors	31 148	52 173
Non-current liabilities held for sale	0	0
TOTAL EQUITY AND LIABILITIES	**506 775**	**557 438**

(*) Restated for discontinued activities and the retroactive application of IFRIC 21, and corrected for the error relating to foreign exchange gains and losses.

Consolidated statement of cash flows

	28/02/2015 (*)	**29/02/2016**
Cash flows from operations		
Net profit (loss)	**22 433**	**23 204**
Depreciation and amortisation	27 701	32 171
Provisions	(4 803)	(2 649)
Other non-cash income/expenses	(19 908)	(19 750)
Impact of discontinued activities	323	(1 188)
Share of profit of associates	(759)	243
Dividends received from associates	197	418
Net borrowing cost	5 386	6 869
Impact of changes in derivatives	13 044	
Income tax expense for the period, incl. deferred taxes	1 507	861
Cash flows from operations before cost of borrowing and taxes	**45 122**	**40 180**
Taxes paid or payable	(5 773)	(3 441)
Change in WCR linked to operations	**(51 807)**	**(26 709)**
Change in inventories	(88 326)	(4 379)
Change in operating receivables	(1 214)	(9 356)
Change in operating liabilities	48 142	(9 060)
Change in other receivables and liabilities	(10 409)	(3 916)
NET CASH GENERATED FROM OPERATIONS	**(12 458)**	**10 030**
Cash flows from investing activities		
Acquisitions of property, plant and equipment and intangible asset	(79 647)	(57 129)
Acquisitions of financial assets	(1 253)	(17 686)
Acquisitions of equity investments (net of cash acquired)	(383)	(175)
Disposal of non-current assets	36 528	33 271
Other impact of changes in scope of consolidation	(314)	(208)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(45 068)**	**(41 927)**
Cash generated by/(used in) financing activities		
Capital increase in cash		
Changes in treasury shares held	(24)	(1 708)
New borrowings	60 818	86 490
Deposits and guarantees received	2 263	3 305
Finance leases	(223)	(700)
Other financing - Net	10 190	(1 529)
Impact of changes in derivatives		(2 434)
Repayment of borrowings	(7 293)	(51 160)
Net interest paid	(5 386)	(6 373)
Dividends paid to owners of the parent company	(7 458)	(8 642)
Dividends paid by consolidated companies to non-controlling inter	(270)	(386)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**52 616**	**16 863**
Impact of exchange rate fluctuations	3 516	1 539
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1 394)**	**(13 495)**
Cash and cash equivalents at beginning of period	34 461	33 067
Cash and cash equivalents at end of period	33 067	19 572
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(1 394)**	**(13 495)**
Cash and cash equivalents	42 105	22 844
Bank overdrafts	9 038	3 272
Cash and cash equivalents at end of period	**33 067**	**19 572**

		(*) Restated for discontinued activities and the retroactive application of IFRIC 21, and corrected for the error relating to foreign exchange gains and losses.
B.8	**Selected pro forma key financial information**	Not applicable.
B.9	**Profit forecasts or estimates**	Not applicable.
B.10	**Any reservations regarding historical financial information**	The Company's Statutory Auditors' reports on the historical financial information for financial years ended 28 February 2014, 28 February 2015 and 29 February 2016 do not contain any reservations. Nevertheless, it is specified that: – the Statutory Auditors' report on the Company's consolidated financial statements for the financial year ended 28 February 2015 stated: "Without calling into question the opinion expressed above, we would like to draw your attention to Note 11 'Other non-recurring operating income and expenses' of the notes to the consolidated financial statements, which mentions the exceptional income following the acquisition of the Home Market network of stores. The principles used to determine said income are set out in Note 1.4.1 'Goodwill' "; – the Statutory Auditors' report on the Company's consolidated financial statements for the financial year ended 29 February 2016 stated: "Without calling into question the opinion expressed above, we would like to draw your attention to Note 1.3 of the notes to the financial statements, which outlines the impact of a correction to an error in the financial statements at 28 February 2015"; – the Statutory Auditors' report on the Company's annual financial statements for the financial year ended 29 February 2016 stated: "Without calling into question the opinion expressed above, we would like to draw your attention to the section "Significant events of the financial year" in Note 1 of the notes to the financial statement, which outlines the impact of a correction to an error in the financial statements at 28 February 2015".
B.11	**Net working capital**	The Company certifies that, from its perspective, prior to the Offering (as the term is defined below), the Group's net consolidated working capital is sufficient to meet its obligations for the twelve months from the date of the Prospectus visa.

Section C - Securities

C.1	**Type, class and identification number of the new shares offered and/or admitted to trading**	The 4,420,927 shares offered as part of the Offering (as the term is defined hereunder) are composed of (i) 2,204,474 New Shares and, where applicable, 330,671 Additional New Shares (as these terms are defined below) and (ii) 958,466 existing shares offered by Yeled Invest as the assigning shareholder and, where applicable, 927,316 additional new shares offered by Yeled Invest simultaneously to the full exercise of the Extension Clause and the Over-allotment Option. The New Shares and, where applicable, the Additional New Shares, for which admission to trading will be sought, are ordinary shares of the Company and immediately upon their issuance will be considered equivalent to existing Company shares. **Name of shares**: ORCHESTRA-PREMAMAN **ISIN code**: FR0013190410 **Mnemonic**: KAZI **Compartment**: Compartment B **Activity sector**: • NAF code: Retail clothing business in specialised stores (4771Z) • ICB classification: 3760, *Personal Goods*
C.2	**Issue currency**	Euro.
C.3	**Number of shares issued/Nominal value of Shares**	**Number of shares issued as part of the Offering** 1,916,934 new shares to be issued as part of a capital increase with cancellation of preferential subscription rights to be subscribed in cash via a public offering and private placement, this number being subject to a potential 15% increase for a maximum of 2,204,474 new shares in the event of the full exercise of the Extension Clause as defined hereunder (together, the "**New Shares**”). This number may be increased by a maximum of 15%, equivalent to a maximum of 330,671 shares in the event of the exercise of the Over-allotment Option (the "**Additional New Shares**"), which would bring the maximum number of shares issued as part of the Offering to 2,535,145. **Par value of the shares**: €1.20.
C.4	**Rights attached to the securities**	The shares will be subject to all stipulations in the Company's articles of association. Pursuant to current French law and to the articles of association of the Company, the main rights attached to the shares are the following: • dividend right - the right to a share of the earnings of the issuer; • right to a share in any surplus in the event of liquidation;

		• voting right (it being specified (i) that a double voting right is granted to any shares held as registered shares for a period of at least two years and (ii) that the voting right of the usufructuary is limited to decisions related to the allocation of earnings submitted to the vote of shareholders during the Annual Ordinary Shareholders' Meeting); • right to information; and • preferential subscription rights.
C.5	**Restrictions imposed on the negotiability of the securities**	There are no statutory clauses restricting the negotiability of the shares that make up the share capital of the Company.
C.6	**Admission request**	The New Shares and, where applicable, the New Additional Shares, will be the subject of an admission request to the regulated market Euronext Paris (Compartment B). Their admission is expected to take place on 5 October 2016 under the same quotation line as the existing Company shares (ISIN code: FR0013190410).
C.7	**Dividend policy**	The dividend distribution policy adopted by the Group aims to provide for an annual dividend distribution of approximately 30% of consolidated net income. Accordingly, the Company distributed a dividend of €2.90 per share for the financial year ended 28 February 2015 and a dividend of €2.50 per share for the financial year ended 28 February 2014. In view of, on the one hand, the error correction made for the previous financial year relating to the recognition of the currency translation adjustments for trade payables at 28 February 2015 as part of their valuation within the hedging rate and, on the other hand, of the restriction imposed on the debt ratio by the renewable multi-currency syndicated loan futures contract of 6 May 2013, as modified on 10 July 2010, the Board of Directors of 12 May 2016 decided to propose to the Shareholders' Meeting convened on 29 July 2016 to not pay a dividend for the financial year ended 29 February 2016. This resolution was approved by said Shareholders' Meeting.
Section D - Risks		
D.1	**Key risks related to the issuer and its activity sector**	Prior to making an investment decision, investors are asked to consider the risk factors relevant to the Company and its business activity, which include: **1/ Risks related to the business activity:** • Risks related to the economic environment; • Risks related to the competitive environment;

		• Risks related to demographic trends; o The Group's business activities could be impacted by demographic trends in the regions in which the Group operates, inasmuch as the childcare, maternity and children's ready-to-wear clothing markets are directly related to the number of births; • Risks related to weather and seasonal changes affecting textiles; **2/ Operating risks** • Risks related to suppliers and manufacturers; o The Group, which depends primarily on third parties to manufacture the products it sells, cannot guarantee that its suppliers and manufacturers comply in full with local labour laws and environmental and ethical standards in their activities, despite the controls it has put in place. • Risks related to products; o Risk of the Group's civil and criminal liability being invoked and risk of damage to the Group's reputation in the event of defective products being marketed that could potentially harm customers; o Inasmuch as the Group uses sub-contractors to manufacture its own brand products, it is consequently dependent on the manufacturers to ensure that the products it sells comply with the appropriate specifications and quality standards; o The Group carries out quality control checks directly through its purchasing offices located close to the manufacturing sites, however these may fail to detect a fault or non-compliance; • Risks related to increased production costs; • Risks related to increases in the cost of labour; • Risks of non-compliance with regulations and related to the health and safety and protection of customers and employees; • Risks related to distribution by third parties; • Risks related to logistics; o In the event that the logistics chain is disrupted, the Group could be faced with excess storage capacities or, in contrast, insufficient capacity, delays in supplying its sales outlets, and losses or theft of goods; o Moreover, any damage or destruction to one or more of the Group's warehouses could result in the partial or total destruction of the assets (inventories, property, plant and equipment). The Group could nevertheless avail of its

insurance cover, where appropriate;

- Risks related to IT system failures;
  - Any disruption, slowdown or malfunction of the Group's IT systems could lead to delays in deliveries to stores and customers and prevent the Group from generating financial and operating reports, essential decision-making tools;
  - The security systems (storage of the Group's data or customers' personal data collected under its marketing policy, access protection, IT emergency plans, prevention of cybercrime) may prove insufficient in the event of malfunction;
- Risks related to theft and misappropriation of funds;
- Risks related to leases;
  - The Group, which does not hold any real estate assets freehold, may be required to abandon certain sites for which it is unable to renew the lease contracts, or to renew lease contracts on less favourable terms;
- Risks related to proceedings and litigation;
- Risks related to the loss of key personnel;
  - The Group's success and development is dependent on the efforts and experience of key personnel and the management team that surrounds Mr Pierre Mestre, Chairman and Co-founder, and Ms Chantal Mestre, Vice Chairman responsible for Design and Purchasing, and Co-founder; the departure or failure to perform of a key person could have an adverse effect on the Group's activities;
- Risks related to social relations;
- Risks related to control of the Company's capital;
  - The Company's main shareholder, Yeled Invest, holds 90.55% of the Company's share capital as at this date and 93.92% of the voting rights and is able to significantly influence the adoption or rejection of resolutions submitted to the Company's shareholders for approval at Ordinary Shareholders' Meetings and/or Extraordinary Shareholders' Meetings;

3/ Risks related to implementation of strategy

- Risks related to strong business growth;
  - The Group's success depends in part on its ability to identify appropriate premises for its sales outlets and to negotiate leases on satisfactory terms, as well as to identify the right partners to join its network of affiliates. If this development strategy is not as successful as expected, or is implemented at a slower pace than expected, the Group's competitive

		position, profitability and growth could be adversely affected;
		
		• Risks related to growth transactions;
		  o The success of the Group, whose development strategy needs to be accompanied by external growth operations through acquisitions of assets/companies or partnership operations (affiliated agents, franchises), will depend in part on its ability to conclude external growth operations that are pertinent in light of its investment criteria and to identify high-quality partners to join the network of affiliates.
		
		• Risks related to the Group's international activities;
		  o The Group's international development is complex in terms of business activity, since the Group notably has to adapt to local markets, to compete with companies that have a better understanding of the local markets and to manage geopolitical risks;
		
		• Risks related to e-commerce and online sales;
		
		4/ Financial risk
		
		• Liquidity risk;
		  o In the event that the Group has insufficient liquidity, and in order to ensure the servicing of its debt, the Group may be required to reduce or delay acquisitions or investments, dispose of assets, refinance its debt or seek additional financing, which could have an adverse effect on its activity, earnings, financial position, development or outlook;
		  o Under its syndicated loan and bond agreements, the Group is required to comply with certain covenants and its ability to carry out certain operations (such as granting loans or transferring significant assets) is limited;
		
		• Currency risk;
		  o The Group makes most of its textile purchase payments in dollars and yuan and its childcare product purchases in euros; it sells its products in around 40 countries, mostly in euros. It is therefore exposed to significant currency risk in respect of its textile business;
		
		• Risks related to interest rates;
		  o The Group is exposed to interest rate risk on its financial liabilities in the amount of €95.1 million and on current account advances granted by the Orchestra Participation subsidiary to partner companies;
		  o The EURIBOR or EONIA could rise in the future, leading to

		additional interest expenses for the Group, reducing cash flows available for investment and limiting its ability to comply with the servicing of its debt; • Credit risk.
D.2	**Main risks specific to the shares issued**	The main risk factors associated with the Offering are the following: • Shareholders will experience a dilution of their investment in the Company's share capital; • The market price of the Company's shares may fluctuate and drop below the Offering Price; • The market price of the Company's shares may suffer from significant volatility; • The preservation of Company control by a majority shareholder following the Offering; • The disposal by the majority shareholder of all or a portion of his or her equity investment at the end of the retention period to which he or she committed could have a significant unfavourable effect on the Company's share price; • The Company may experience future needs for additional financing that may lead to a dilution of the equity investments of existing shareholders not participating in the transaction; • Insufficient orders (corresponding to orders amounting to less than approximately €45 million, i.e. approximately €30 million in respect of the Primary Offering and approximately €15 million in respect of the Secondary Offering) would lead to the cancellation of the Offering; • Risks linked to the potential acquisition of Destination Maternity, in relation to the terms of the transaction.
Section E - Offering		
E.1	**Total net amount of proceeds from the Offering and estimate of the expenses associated with the Offering**	***Estimate of the expenses associated with the Offering*** The maximum amount of the total expenses associated with the Offering is estimated to be approximately €2,782,658, of which approximately €1,890,136 relating to the Primary Offering, which will be borne by the Company, and approximately €892,522 relating to the Secondary Offering, which will be borne by Yeled Invest. ***Gross proceeds from the issue of the New Shares*** Approximately €30,000,017 million, that may reach approximately €34,500,018 million in the event of the full exercise of the Extension

		Clause and approximately €39,675,019 million in the event of the full exercise of the Extension Clause and the Over-allotment Option. ***Net proceeds from the issue of the New Shares*** Approximately €28,332,888 million, that may reach approximately €32,729,189 million in the event of the full exercise of the Extension Clause and approximately €37,784,883 million in the event of the full exercise of the Extension Clause and the Over-allotment Option. ***Gross proceeds from the sale of Assigned Shares*** Approximately €14,999,993 million, that may reach approximately €21,749,994 million in case of additional sales of shares simultaneously to the full exercise of the Extension Clause and approximately €29,512,488 million in case of additional sales of shares simultaneously to the full exercise of the Extension Clause and the Over-allotment Option. ***Net proceeds from the sale of Assigned Shares*** Approximately €14,441,174 million, that may reach approximately €21,036,400 million in case of additional sales of shares simultaneously to the full exercise of the Extension Clause and approximately €28,619,966 million in case of additional sales of shares simultaneously to the full exercise of the Extension Clause and the Over-allotment Option.
E.2	**Reasons for the Offering and use of net proceeds**	The Offering is being carried out in particular in order to increase the share of the free float in the Company's capital and to find investors to accompany the Group over the long term alongside the majority shareholder. The Primary Offering will enable the Company's financial structure to be strengthened and will increase its financial flexibility by increasing its equity. Moreover, around 50% of the net proceeds from the issue of the New Shares will be allocated to accelerating the Group's organic growth in France and abroad, notably through the opening of Large Stores (mixed stores and megastores of more than 800 m^2) adapting the "one-stop-shopping" concept to offer the entire range of mother and child textiles as well as a very large range of childcare products within the same store. The proceeds of the Secondary Offering will be levied by Yeled Invest and will enable it to reduce its indebtedness.
E.3	**Terms and conditions of the Offering**	***Structure of the Offering*** The overall offering (the "**Offering**") comprises: ▪ a public offering in France in the form of a fixed price offer, mainly intended for natural persons, the "**Fixed Price Offer**" or "**FPO**"); ▪ a Global Placement mainly intended for institutional investors, (the "**Global Placement**") made up of:

		- one placement in France; and - an international private placement in certain other countries, except for, in particular, the United States of America, Canada, Japan and Australia. Should demand for the FPO permit it, the number of shares allocated to fulfil the orders issued as part of the FPO would be at least equal to 10% of the Shares Offered (as defined hereunder). Should demand for the FPO be lower than 10% of the Shares Offered, the remaining non-allocated Shares Offered under the FPO will be offered as part of the Global Placement. The Offering involves both New Shares and Additional New Shares to be issued, offered by the Company as part of a primary offering (the "**Primary Offering**"), and a maximum number of 1,885,782 existing shares (the "**Assigned Shares**") offered by Yeled Invest, as the assigning shareholder, as part of a secondary offering (the "**Secondary Offering**"). If the amount of subscription or purchase orders received in the context of the Offer does not reach a minimum amount of approximately €45 million (i.e. approximately €30 million for the Primary Offering and approximately €15 million for the Secondary Offering), the Offering will be cancelled and the subscription orders will be obsolete. The Shares Offered, namely the New Shares, Additional New Shares and the Assigned Shares (together the "**Shares Offered**"), will be offered simultaneously in a single Offer and under the same conditions, according to the following terms and conditions: - up to approximately €45 million, investors will be allocated 2 New Shares for every 1 Assigned Share, it being specified that any order involving fewer than 3 shares or any portion of an order that does not represent a multiple of 3 will be first fulfilled by New Shares; - in excess of approximately €45 million and up to a maximum limit of approximately €70 million, in the event that all or a portion of the Extension Clause and, where applicable, the Over-allotment Option are exercised, investors will be allocated 3 Assigned Shares for every 2 New Shares (or Additional New Shares, where applicable), it being specified that any portion of an order not amounting to a multiple of 5 will be, where appropriate, fulfilled using both New Shares (or Additional New Shares, where applicable) and Assigned Shares in the event of an even number, and using Assigned Shares as a priority in the event of an odd number. However, it is specified that this allotment could be subject to change if the Company's shares would be acquired for stabilization purposes and would therefore reduce the number of Additional New Shares issued pursuant to the Over-allotment Option.

		Extension Clause Depending on the amount of demand, the Company may increase the initial number of New Shares by 15%, i.e. a maximum of 287,540 New Shares (the "**Extension Clause**"). ***Over-allotment Option*** In order to cover any potential over-allotments, the Company will grant an Over-allotment Option to the Lead Manager and Bookrunner through which it commits to issue, if the latter were to request it, a maximum of 330,671 Additional New Shares, within the overall limit of 15% of the New Shares subsequently to any potential exercise of the Extension Clause (the "**Over-allotment Option**"). The Over-allotment Option may be exercised by the Lead Manager and Bookrunner on a single occasion and at any time, in its entirety or in part, over a period of 30 calendar days starting on the closing date of the Offer, i.e. per the provisional timetable, from 30 September 2016 to 31 October 2016. **Price of Shares Offered** €15.65 per Share Offered, corresponding to the weighted average price for the Company's shares over the last three trading sessions preceding the setting of the price on 14 September 2016 after market close, reduced by a discount of 3.37%. The price of €15.65 per share is therefore in compliance with the minimum price requirements set forth in Articles L. 225-136 and R. 225-119 of the French Commercial Code. ***Dividend entitlement date*** Immediate entitlement. ***Subscription intentions*** None. ***Guarantee*** The Offer is not subject to a guarantee contract. ***Stabilisation*** Transactions intended to stabilise or maintain the market price of Company shares on the Euronext Paris market may be performed from 30 September 2016 to 31 October 2016 (inclusive) by the Lead Manager and Bookrunner acting as stabilisation agent. ***Suspension of the share price***

Given its current free float and the low liquidity of its shares, which could lead to erratic share price movements, the Company, under its own responsibility, has asked Euronext Paris to suspend its share price listing from 16 September 2016 in order to facilitate the smooth operation of the Offering.

The share price listing on Euronext Paris will resume on the day on which the New Shares are admitted to trading on Euronext Paris, i.e. according to the provisional timetable, 5 October 2016.

Provisional timetable

14 September 2016	Setting of the Price of Shares Offered
15 September 2016	AMF visa on the Prospectus
16 September 2016	Publication of the press release announcing the Offering
	Euronext notice upon the opening of the FPO
	Opening of the FPO and the Global Placement
	Suspension of the listing of Company shares on Euronext Paris
29 September 2016	Closing of the FPO at 5:00 p.m. (Paris time) for brokerage subscriptions and at 8:00 p.m. (Paris time) for Internet subscriptions
30 September 2016	Closing of the Global Placement at 12:00 p.m. (Paris time)
	Potential exercise of the Extension Clause
	Publication of the press release indicating the results of the Offering
	Euronext notice regarding the results of the Offering
	Signature of the Investment Agreement
4 October 2016	Settlement-delivery of the FPO and the Global Placement
5 October 2016	Resumption of the listing of the Company's securities
	Admission of the New Shares to trading on Euronext Paris
31 October	Long-stop date for the exercise of the Over-allotment

<table>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="2">2016</td><td>Option by the Lead Manager and Bookrunner</td></tr>
<tr><td>End of the stabilization period</td></tr>
</table>

Subscription procedures

Individuals who wish to participate in the FPO shall submit their orders to an authorized financial intermediary in France no later than 29 September at 5:00 p.m. (Paris time) for brokerage subscriptions and 8:00 p.m. for Internet subscriptions, if this method is provided by their financial intermediary, unless there is an early closing or an extension is granted.

To be accepted, Global Placement orders must be received by the Bookrunner no later than 30 September at 12:00 p.m. (Paris time), unless there is an early closing.

Contact details for the financial institutions responsible for the placement

Lead Manager and Bookrunner

Louis Capital Markets
96, Boulevard Haussmann
75008 Paris
</td></tr>
<tr><td>E.4</td><td>Interests that could substantially influence the Offering</td><td>
The Bookrunner and/or some of their affiliates, including Midcap Partners as an agent connected to the Bookrunner and Advisor of the Company in the context of the Offering, have rendered and/or may render in the future various banking, financial, investment, commercial or other services to the Company, its affiliates or its corporate officers in the course of which they have received or may receive compensation. Since 8 November 2013, the Company has entrusted Louis Capital Markets with the implementation of a liquidity agreement in relation to its shares.

In addition, it is stated that, under the Secondary Offering, Yeled Invest, the Company's majority shareholder, shall transfer a portion of the Company shares it owns, as part of the Offering, i.e. 958,466 existing shares which may be increased to a maximum of 1,885,782 existing shares in the event of the full exercise of the Extension Clause and the Over-allotment Option.
</td></tr>
</table>

<table>
<tr><td>E.5</td><td>Name of the issuing company and lock-up agreement</td><td> Issuing company Orchestra-Prémaman SA Commitment to abstain by the Company Beginning on the date of the Prospectus and during the 180 days following the settlement-delivery date of the Offering, subject to certain exceptions. Commitment to retain by Yeled Invest Beginning on the date of the Prospectus and during the 180 days following the settlement-delivery date of the Offering, subject to certain exceptions. </td></tr>
<tr><td>E.6</td><td>Amount and percentage of dilution as an immediate result of the Offering</td><td> Impact of the Offering on the equity of the Company Based on consolidated equity at 30 June 2016 and the total number of shares comprising the Company's share capital on the date of the Prospectus, equity per share, before and after the Offering, is as follows:
<table>
<tr><th></th><th>Share of equity (in euros)*</th></tr>
<tr><td>Before the completion of the Offering</td><td>6.77</td></tr>
<tr><td>After the completion of the Offering at the minimum threshold (i.e., approximately €45 million, of which approximately €30 million regarding the Primary Offer and approximately €15 million regarding the Secondary Offer)</td><td>7.63</td></tr>
<tr><td>After the completion of the Offering at its maximum amount (i.e., approximately €70 million, of which approximately €40 million regarding the Primary Offer and approximately €30 million regarding the Secondary Offer)</td><td>7.88</td></tr>
</table>
(*) At its meeting on 31 August 2016, the Company's Board of Directors decided to allocate 52,706 bonus shares representing approximately 0.3% of the Company's capital to certain Company managers, under certain performance conditions; said bonus shares may give rise to the allocation of existing shares or new shares.
Amount and percentage of dilution as a result of the Offering
Based on the total number of shares making up the share capital of the Company as at the date of the Prospectus, the impact of the Offering on the stake in the share capital of the Company of a shareholder holding 1% of the share capital as at the date of the Prospectus and not subscribing to the Offering would be as follows:
<table>
<tr><th></th><th>Shareholder's stake (in %)*</th></tr>
<tr><td>Before the completion of the Offering</td><td>1%</td></tr>
</table></td></tr>
</table>

After the completion of the Offering at the minimum threshold (i.e., approximately €45 million, of which approximately €30 million regarding the Primary Offer and approximately €15 million regarding the Secondary Offer)	0.89%
After the completion of the Offering at its maximum amount (i.e., approximately €70 million, of which approximately €40 million regarding the Primary Offer and approximately €30 million regarding the Secondary Offer)	0.86%

(*) At its meeting on 31 August 2016, the Company's Board of Directors decided to allocate 52,706 bonus shares representing approximately 0.3% of the Company's capital to certain Company managers, under certain performance conditions; said bonus shares may give rise to the allocation of existing shares or new shares.

Breakdown of share capital and voting rights

The number of theoretical voting rights is calculated on the basis of all shares to which voting rights are attached and is the basis on which the crossing of thresholds is calculated, whereas the number of exercisable voting rights at the Shareholder's Meeting is calculated exclusive of shares deprived of voting rights, namely the treasury shares held by the Company.

Before the completion of the Offering

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
Yeled Invest	14,491,380	90.55%	24,099,865	93.92%	24,099,865	98.60%
Public	293,776	1.84%	342,531	1.33%	342,531	1.40%
Treasury shares	1,217,809	7.61%	1,217,809	4.75%	N/A	N/A
Total	**16,002,965**	**100%**	**25,660,205**	**100%**	**24,442,396**	**100%**

After the completion of the Offering at the minimum threshold (i.e., approximately €45 million, of which approximately €30 million regarding the Primary Offer and approximately €15 million regarding the Secondary Offer)

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
Yeled Invest	13,532,914	75.52%	23,141,399	83.92%	23,141,399	87.79%
Public	3,169,176	17.69%	3,217,931	11.67%	3,217,931	12.21%
Treasury shares	1,217,809	6.80%	1,217,809	4.42%	N/A	N/A

Total	**17,919,899**	**100%**	**27,577,139**	**100%**	**26,359,330**	**100%**

After the completion of the Offering at its maximum amount (i.e., approximately €70 million, of which approximately €40 million regarding the Primary Offer and approximately €30 million regarding the Secondary Offer)

Shareholders	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
Yeled Invest	12,605,598	68%	22,214,083	78.79%	22,214,083	82.34%
Public	4,714,703	25.43%	4,763,458	16.89%	4,763,458	17.66%
Treasury shares	1,217,809	6.57%	1,217,809	4.32%	N/A	N/A
Total	**18,538,110**	**100%**	**28,195,350**	**100%**	**26,977,541**	**100%**

E.7	**Expenses invoiced to the investor by the Issuer**	Not applicable.