

# Result of the option to receive in shares the dividend payment in respect of the financial year ended November 30, 2016

Neuilly-sur-Seine, May 31, 2017

At the Annual General Meeting held on May 11, 2017, Kaufman & Broad's S.A shareholders decided to offer shareholders an option to receive in shares the dividend due in respect of the financial year ended November 30, 2016.

The issue price of the new shares has been set at €30.13 per share, representing 90% of the average shares prices of Kaufman & Broad quoted on Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the net amount of the dividend of €1.85 per share and rounded upward to the nearest euro cent.

The option period was opened from May 16, 2017 to May 26, 2017. At the end of the option period, shareholders having elected to receive the dividend payment in shares represented 74% of Kaufman & Broad's S.A shares.

For the purposes of the dividend payment in shares, 947,136 new shares will be issued, representing 4.55 % of the share capital and 4.57% of the voting rights of Kaufman & Broad S.A on the basis of the share capital and the voting rights as of May 31, 2017. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris will occur on June 2, 2017. The shares will carry dividend rights as from December 1st, 2016 and will be fully fungible with existing shares already listed.

Following this transaction, and in order to keep the number of shares on a fully diluted basis unchanged, Kaufman & Broad will cancel 947,136 treasury shares.

The total cash dividend to be paid to the shareholders who did not elect the share option amounts to €7.4 million and will be paid on June 2, 2017.

**This press release is available from the website [www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)**

◆ **Next regular publication date** : July 11<sup>th</sup>, 2017: Publication of the first half 2017 results (after market close)

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**About Kaufman & Broad** - For nearly 50 years, Kaufman & Broad has been designing, developing, building and selling single-family homes in communities, apartments, and offices on behalf of third parties. Its size and profitability, combined with its strong brand name, have made Kaufman & Broad one of France's leading developer-homebuilders.

*Kaufman & Broad's Registration Document, filed on March 9, 2016 with the French financial markets authority (the "AMF") under number D.16-0125 (the "Registration Document"), as well as the updated Registration Document filed with the AMF under number D.16-0125-A01 are available on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Kaufman & Broad website ([www.kaufmanbroad.fr](http://www.kaufmanbroad.fr)). They contain a detailed description of Kaufman & Broad's business, results and outlook, as well as the associated risk factors. Kaufman & Broad particularly refers to the risk factors described in Section 1.2 of the Registration Document, as amended in the updated Registration Document. The materialization of one or more of these risks could have a significant negative impact on Kaufman & Broad's business, assets, financial position, results and outlook, as well as on the trading price of Kaufman & Broad shares.*

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