MONTE-CARLO
SOCIÉTÉ DES BAINS DE MER

Notice of meeting 2017

Ordinary General Meeting

September 22, 2017 at 9.30 a.m.

Sporting d'Été (Salle des Étoiles)

CONTENTS

The financial statements in English are a faithful translation of the original French version but should not be considered as completely accurate due to the unavailability of English equivalents for certain French accounting terms. Consequently, this English document is intended for general information only.

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ORDINARY GENERAL MEETING INVITATION

Ladies, Gentlemen, Dear Shareholders,

I am pleased to invite you to attend the General Meeting of Société des Bains de Mer, to be held on ***Friday, September 22, 2017 at 9.30 a.m.*** *at the Salle des Etoiles – Sporting d'Eté in Monaco.*

This meeting aims at providing you with information on the Company's developments, and is a privileged occasion to answer all the questions you may have, regardless of the number of shares you own.

I sincerely hope you will be able to participate in this General Meeting, either by attending, or by using the proxy form *which allows you* ***to vote directly, or be represented*** *by the Chairman, or any other Shareholder of your choice.*

In this document, you will find instructions on how to participate in this Meeting, the agenda and the text of the resolutions submitted to your approval.

Finally, we propose you to consult the ***digital interactive version*** *of the "Document de Référence" including the annual report as of March 31, 2017, available on our website (montecarlosbm-corporate.com).*

I would like to thank you in advance for taking the time to consider the resolutions proposed.

Yours sincerely,

Jean-Luc Biamonti
Chairman and Chief Executive Officer

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HOW TO PARTICIPATE IN THE ORDINARY GENERAL MEETING

The terms and conditions for attending General Meetings are defined in Article 30 of the Company's bylaws:

"The General Meeting, ordinary or extraordinary, shall be composed of all holders of a share that was transferred for their benefit at least ten days prior to the date of the meeting.

Only a holder possessing on his or her own behalf a share can take part in the deliberations of meetings.

Any shareholder may be represented by another shareholder at the General Meeting. The proxy shall be filed two days before the date of the meeting. Each shareholder attending the General Meeting is granted as many votes as he or she holds or represents in shares.

The shareholders can vote or give a proxy by any way, especially by transmitting postal voting form or proxy by remote transmission or by online voting before the meeting.

The Board of Directors determines the deadline date for the return form of proxies. This date is communicated in the notice of meeting published in the Bulletin des Annonces Légales Obligatoires *(Official Legal Announcement Publication)."*

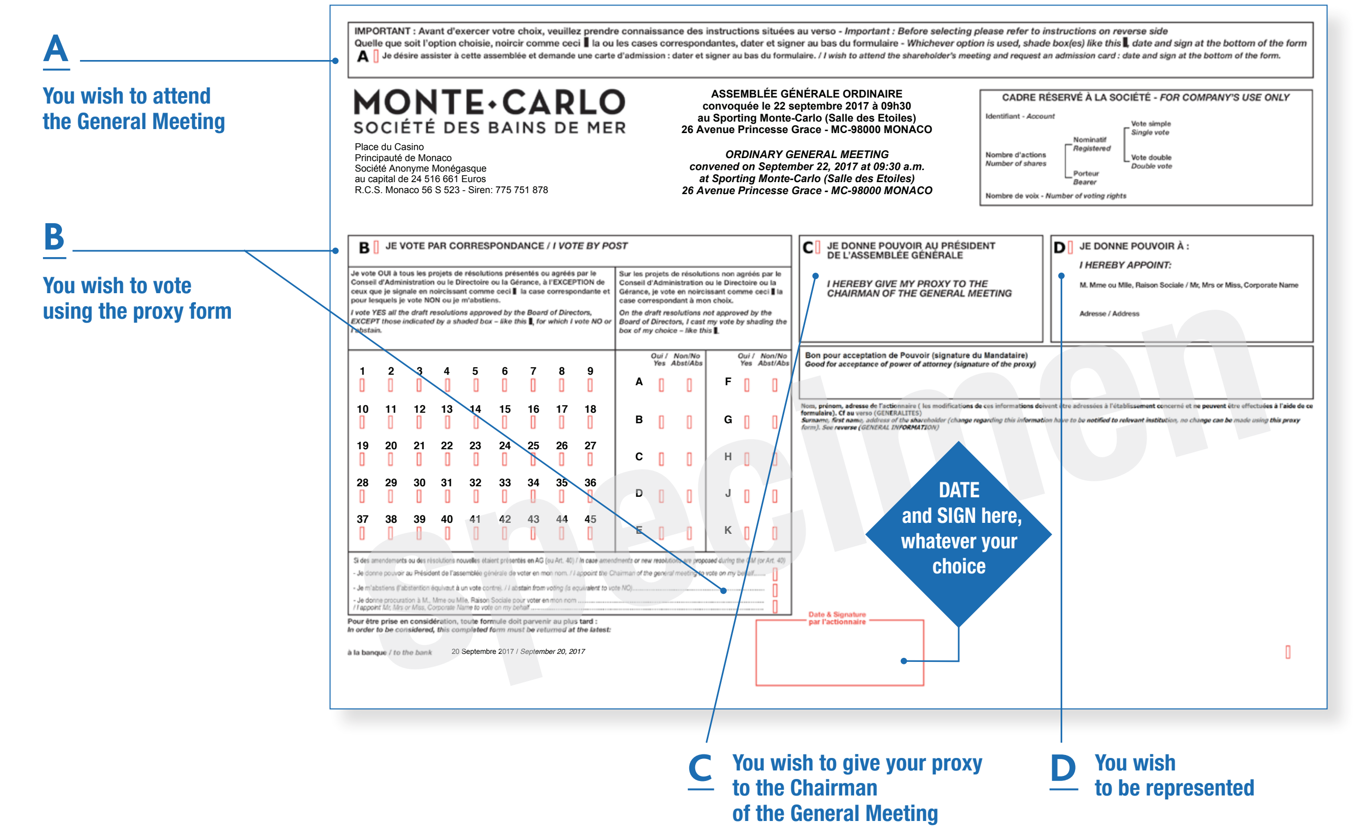
Thus you can attend the Shareholders General Meeting in person, vote using the proxy or be represented. In any case, you must indicate your choice using the proxy form enclosed to the invitation meeting received and detailed hereafter. To ensure a correct preparation of the Shareholders' General Meeting, we ask you to transfer your choice as soon as possible.

Société Générale centralizes the General Meeting:

Société Générale, Service des Assemblées Générales, CS 30812, 44308 NANTES CEDEX 3.

Shares held or represented should be registered or transferred to the Company's Register held by Société Générale Securities Services (SGSS) by no later than **September 12, 2017** (Euroclear settlement-delivery date corresponding to the transfer of share ownership).

The voting right attached to the share belongs to the usufructuary in ordinary general meetings.



A - You wish to attend the General Meeting:

Fill in the box A of the enclosed form, date and sign the bottom of the form.

The form must be returned to SGSS. As from September 7, 2017, you will receive an admission card, which you will be asked to show at the entrance to the meeting room. It is recommended that you make this request as soon as possible in order to receive your card in time for the meeting. Should you represent other Shareholders, we would ask you to enclose the proxies duly granted by the Shareholders with your form.

B - You wish to vote using the proxy form:

Fill in the box B of the enclosed form.

- **Resolutions approved by the Board of Directors (numerical references):**

Boxes correspond to resolutions proposed in section 4.3 of the present document.

If you wish to vote "yes" for all resolutions proposed and approved by the Board of Directors, leave the boxes blank.

If you wish to vote "no - abstention" for one or more resolution(s), shade the corresponding box(es).

- **Resolutions not agreed by the Board of Directors (alphabetical references):**

For each resolution, shade the box of your choice: "yes" or "no – abstention"

- **Amendments or new resolutions proposed during the General Meeting:**

In the case of the agenda of the General Meeting would be completed after the convening of shareholders, according to the Article 40 of the Company's bylaws, you are requested to fill in the box of your choice. Complete the identity of the authorized representative who must be Company shareholders, if needed.

Your proxy form must then be dated and signed in the appropriate box.

C - You wish to give your proxy to the Chaiman of the General Meeting:

Fill in the box C of the enclosed form, date and sign the bottom of the form.

D - You wish to be represented at the General Meeting:

If you wish to be represented at the General Meeting by a representative who must be Company Shareholders:

- fill in the box D;
- complete the identity of the authorized representative;
- date and sign the bottom of the form.

In the event that no authorized representative is specified in a shareholder's proxy, the Chairman of the General Meeting shall cast a vote on the draft resolutions according to the recommendations of the Company's Board of Directors.

In any case, the enclosed form must be received by the Société Générale Securities Services (SGSS), using the T envelop, at the latest on **September 20, 2017,** after being duly completed.

For any additional question, you are invited to contact directly the Société Générale, from Monday to Friday from 8 a.m. to 6 p.m. at 0 825 315 315 (cost of the call: €0,15 excluding tax per minute from France) or at +33 (0)251 856 789 (cost of the call depending on the local operator from outside France).

The "Document de Référence" 2016/2017 including the annual financial report as of March 31, 2017 is available at the Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco, Place du Casino, 98000 – Monaco (Principauté de Monaco), as well as in electronic version on the website of the Company (fr.montecarlosbm-corporate.com).

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BOARD OF DIRECTORS AS OF MARCH 31, 2017

Chairman

Mr. Jean-Luc BIAMONTI

Directors

Mr. Michel DOTTA

Mr. Alexandre KEUSSEOGLOU

Mr. Thierry LACOSTE

Mr. Michael MECCA

Mr. Michel REY

Mr. Pierre SVARA

Mr. William TIMMINS

UFIPAR SAS (permanent representative: Mr. Nicolas BAZIRE)

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ORDINARY GENERAL MEETING HELD ON SEPTEMBER 22, 2017

4.1 Agenda

- Report of the Board of Directors
- Report of the Chairman of the Board of Directors
- Reports of the Statutory Auditors and Contractual Auditor on financial statements as of March 31, 2017
- Approval of the fiscal 2016/2017 Parent Company financial statements
- Approval of the fiscal 2016/2017 Group consolidated financial statements
- Discharge of all Directors from any liabilities with respect to the performance of their mandate
- Appropriation of earnings for the year ended March 31, 2017
- Appointment of the Statutory Auditors
- Authorization granted by the General Meeting to the members of the Board of Directors to negotiate and sign any necessary documents in connection with the mandate to secure a mortgage on the Villas du Sporting, an authorization for the potential or eventual assignment of the mortgage in the event it is triggered
- Authorization granted by the General Meeting to the members of the Board of Directors to negotiate and sign any necessary documents in connection with any mandate to secure a mortgage on the Résidences du Sporting and the Monte-Carlo Bay Hotel & Resort, an authorization for the potential or eventual assignment of the mortgage in the event it is triggered
- Authorization granted by the General Meeting to the members of the Board of Directors to deal with the company personally or in an official capacity pursuant to Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws
- Authorization to buyback company shares

4.2 Board of Directors' report

The purpose of this report is to draw your attention to the main points and issues of the draft resolutions submitted by the Board of Directors to the Ordinary General Meeting of Shareholders, due to deliberate on September 22, 2017. Therefore, this report is not comprehensive and should by no means replace your careful reading of the submitted resolutions before exercising your voting right.

The Ordinary General Meeting to be held on September 22, 2017 shall be asked to vote on nine resolutions.

Overview of the resolutions

APPROVAL OF THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS (1st AND 2nd RESOLUTIONS)

The first two resolutions enable you, after familiarizing yourself with the reports of your Board of Directors, the Contractual Auditor and Statutory Auditors, to indicate whether you approve or disapprove the Company's financial statements and the consolidated financial statements for year ended March 31, 2017 as well as the transactions reflected in such financial statements and summarized in such reports.

The **first resolution** submitted to you concerns the approval of the Company's financial statements for the fiscal year ended March 31, 2017, which show a loss of €36,813,696.17.

The **second resolution** asks the Meeting to vote in order to indicate its approval (if appropriate) of the consolidated financial statements; said financial statements show a Net Consolidated Loss (Group share) of €36,380,000.

DISCHARGE TO ALL CURRENT DIRECTORS (3rd RESOLUTION)

You are asked to grant discharge to all current Directors with respect to their management during the 2016/2017 financial year.

ALLOCATION OF PROFITS/LOSSES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017 (4th RESOLUTION)

The **fourth resolution** concerns the allocation of profit/loss.

The proposed profit/loss allocation is as follows:

- after noting that the company's net losses for the year ended March 31, 2017 amount to €36,813,696.17 and that retained earnings amount to €144,545,246.13

  Hence net income available for appropriation amounting to €107,731,549.96;
- propose to allocate the total net income for appropriation i.e., €107,731,549.96 to retained earnings.

APPOINTMENT OF THE STATUTORY AUDITORS (5th RESOLUTION)

The terms of office of Mr. André Garino and Mr. Louis Viale as Permanent Statutory Auditors as well as those of Mrs. Bettina Ragazzoni and Mrs. Simone Dumollard as Substitute Statutory Auditors will expire at the end of this Shareholders' Meeting.

The **fifth resolution** asks you to appoint:

- Mr. André Garino and Mr. Jean-Humbert Croci as Permanent Statutory Auditors;
- Mrs. Bettina Ragazzoni and Mr. Romain Viale as Substitute Statutory Auditors.

Their terms of office will expire at the end of the Ordinary General Meeting of Shareholders held to approve the 2019/2020 financial statements.

AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO NEGOTIATE AND SIGN ANY NECESSARY DOCUMENTS IN CONNECTION WITH THE MANDATE TO SECURE A MORTGAGE ON THE VILLAS DU SPORTING, AN AUTHORIZATION FOR THE POTENTIAL OR EVENTUAL ASSIGNMENT OF THE MORTGAGE IN THE EVENT IT IS TRIGGERED (6th RESOLUTION)

To secure the funding of its two major investment projects – extensive renovation of the Hôtel de Paris and the One Monte-Carlo real estate development –, the Group finalized the bank financing on January 31, 2017.

These bank financing arrangements totaling €230 million are divided into two tranches:

- tranche A for a Corporate loan of €86.8 million;
- tranche B of €143.2 million, combined with a guarantee comprising the granting of an irrevocable mandate to secure a mortgage on the Villas du Sporting.

It should be noted that, under the Loan Agreement, the loan amount made available by Tranche B may not exceed 40% of the assessed value of the guaranteed assets.

Should this commitment for the Villas du Sporting no longer be upheld, the Loan Agreement provides for a possible remediation via the granting of an irrevocable mandate to secure a mortgage on other assets, in this case the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort.

The purpose of the sixth and seventh resolutions is to satisfy these commitments.

The **sixth resolution** asks you to approve and authorize the Members of the Board of Directors to arrange the mandate for the Villas du Sporting, i.e.:

- negotiate, amend, finalize, conclude and sign a mandate to secure a mortgage on the Villas du Sporting as well as any letter, certificate, contract and/or other document whose signature would prove necessary or useful for the conclusion by the Company of the Villas du Sporting Mortgage Mandate;
- register the Villas du Sporting mortgage for the Financial Parties under the Loan Agreement according and subject to the terms of the Loan Agreement and the Villas du Sporting Mortgage Mandate.

Accordingly, the Shareholders:

(i) take due note of the planned irrevocable mandate to secure a first mortgage that should be granted, by no later than October 13, 2017, by the Company to the Financial Parties (such as this term is defined in the Loan Agreement) under the Loan Agreement dated January 31, 2017 concluded between the Company as borrower, BNP Paribas as agent and the designated lenders (the "Loan Agreement") and pertaining to the Villas du Sporting (the "Villas du Sporting Mortgage Mandate"), a real estate complex belonging to the Company located on Avenue Princesse-Grace, 98000 Monaco and comprising the following three villas for rental:

   - Villa "La Falaise", 28, Avenue Princesse-Grace – 98000 Monaco,
   - Villa "La Cascade", 30, Avenue Princesse-Grace – 98000 Monaco,
   - Villa "La Pinède", 32, Avenue Princesse-Grace – 98000 Monaco;

(ii) take due note that the arrangement of the Villas du Sporting Mortgage Mandate is a prerequisite to the financing granted by the Financial Parties to the Company for the renovation of the Hôtel de Paris Monte-Carlo and the redevelopment of the Place du Casino undertaken by the Company;

(iii) take due note that failure to grant the Villas du Sporting Mortgage Mandate shall, under the Loan Agreement, result in the mandatory early repayment of the Loans and the consequent cancellation of any Commitments under the Loan Agreement;

(iv) take due note that the conclusion of the Villas du Sporting Mortgage Mandate is likely to bring about, according and subject to the terms of the Loan Agreement and Villas du Sporting Mortgage Mandate, and automatically and without the need for any new or specific action by the Company or its shareholders: (i) the registration of the Villas du Sporting mortgage for the Financial Parties under the Loan Agreement should an Event of Default remain under the Loan Agreement and the payment of any costs, particularly the relating registration and recording costs by the Company, and (ii) assuming an Event of Payment Default or any early repayment of the Loan Agreement, the triggering of the registered mortgage, under the terms and conditions stipulated in the Loan Agreement and the Villas du Sporting Mortgage Mandate, and thus the real estate transfer of the Villas du Sporting;

(v) take due note that the grant of the Villas du Sporting Mortgage Mandate and the eventual possible real estate transfer due to the triggering of the mortgage should each be authorized in a specific and valid resolution at the Shareholders' Meeting in accordance with Article 19 of the Company's bylaws.

We kindly ask you to approve and authorize these transactions.

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AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO NEGOTIATE AND SIGN ANY NECESSARY DOCUMENTS IN CONNECTION WITH ANY MANDATE TO SECURE A MORTGAGE ON THE RÉSIDENCES DU SPORTING AND THE MONTE-CARLO BAY HOTEL & RESORT, AN AUTHORIZATION FOR THE POTENTIAL OR EVENTUAL ASSIGNMENT OF THE MORTGAGE IN THE EVENT IT IS TRIGGERED (7th RESOLUTION)

As mentioned previously, the **seventh resolution** asks you to approve and authorize the Members of the Board of Directors to:

- negotiate, amend, finalize, conclude and sign any irrevocable mandate to secure a first mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort (the "Additional Mortgage Mandates"), as well as any letter, certificate, contract and/or other document whose signature would prove necessary or useful for the conclusion by the Company of the Additional Mortgage Mandates;
- register the mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort for the Financial Parties under the Loan Agreement according and subject to the terms of the Loan Agreement and any relevant Additional Mortgage Mandate.

Accordingly, the Shareholders:

(i) take note that under the terms of the Loan Agreement, the Company may be required, in order to remedy any breach of the LTV Ratio (which constitutes an Event of Default under the Loan Agreement, which, should it remain, may result in the early repayment of the Loans and the consequent cancellation of any Commitments under the Loan Agreement), to grant, subsequent to the Loan Agreement signature date, for the Financial Parties under the Loan Agreement, in addition to the Villas du Sporting Mortgage Mandate, one or more irrevocable mandates to secure a first mortgage on other real estate assets of the Company, and particularly the Résidences du Sporting located at 38, Avenue Princesse-Grace 98000 Monaco and/or the Monte-Carlo Bay Hotel & Resort located at 40, Avenue Princesse-Grace 98000 Monaco, under terms and conditions substantially similar to those of the Villas du Sporting Mortgage Mandate;

(ii) take due note that the conclusion of the Additional Mortgage Mandates is likely to bring about, according and subject to the terms of the Loan Agreement and any relevant Additional Mortgage Mandate, and automatically and with no need for any new or specific action by the Company or its shareholders: (i) the registration of the mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort for the Financial Parties under the Loan Agreement should an Event of Default remain under the Loan Agreement and the payment of any costs, particularly the relating registration and recording costs by the Company, and (ii) assuming an Event of Payment Default or any early repayment of the Loan Agreement, the triggering of the registered mortgage, under the terms and conditions stipulated in the Loan Agreement and the Additional Mortgage Mandates, and thus the real estate transfer of the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort;

(iii) take due note that the grant of any Additional Mortgage Mandate and the eventual possible real estate transfer due to the triggering of the mortgage should each be authorized in a specific and valid resolution at the Shareholders' Meeting in accordance with Article 19 of the Company's bylaws.

We kindly ask you to approve and authorize these transactions.

AUTHORIZATION ENABLING MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO CONTRACTS WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS (8th RESOLUTION)

The **eighth resolution** asks you to:

- approve the transactions carried out over the course of the 2016/2017 fiscal year that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws;
- renew the authorization granted to the Members of the Board of Directors to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

In Chapter 6.1.7 of this document, we reported on the transactions that took place, directly or indirectly, between your Company and its Directors or your Company and affiliated and unaffiliated companies with the same directors.

Pursuant to Article 23 of the Order of March 5, 1895, we kindly ask you to ratify said transactions.

AUTHORIZATION TO BUYBACK COMPANY SHARES (9th RESOLUTION)

The **ninth resolution** asks you to renew your authorization to buyback Company shares.

The Ordinary General Meeting held on September 23, 2016 gave such an authorization for an 18-month period as from the date of said Meeting, i.e. until March 23, 2017. This option has not been exercised.

However, the Meeting is asked to renew this authorization and thereby permit the Board of Directors to acquire a maximum of 5% of the Company's share capital.

The objectives pursued are identical to those that were indicated on September 23, 2016, i.e.:

- holding and subsequently using the shares in exchange or as payment within the framework of external growth (including the acquisition and increase of shareholding);
- ensuring active operation and market liquidity through an investment service provider, acting independently pursuant to a liquidity agreement that complies with a charter of ethics recognized by the French Financial Markets Authority *(Autorité des Marchés Financiers);*
- holding shares in order to enable the Company to honor its obligations in respect of debt securities that may be converted into shares or other securities granting access to existing shares;
- holding shares that may be allocated to employees and affiliate companies within the framework of stock options or free allocation of existing shares;
- carrying out any other practice as may be permitted or recognized by French law or by the French Financial Markets Authority *(Autorité des Marchés Financiers),* or pursuing any other objective that complies with the applicable laws and regulations.

Consequently, we ask you to adopt the following share buyback program:

- authorization to purchase Company shares, under the conditions set forth here below, and representing a maximum of 5% of the existing share capital as of the date of this General Meeting;
- the maximum purchase price must not exceed €60 per share, it being hereby specified that in the event of capital transactions, including but not limited to, capitalization of reserves and allocation of free shares and/or splitting or pooling of shares, this maximum price shall be adjusted accordingly;
- maximum amount of funds to be used for the buyback program shall not to exceed €30 million;
- authorization valid for an 18-month period as from September 22, 2017;
- shares to be acquired or transferred by any means, including, but not limited to, on the market or by private sale, including block purchases or transfers, through derivative financial instruments traded on a regulated market or by private sale, in accordance with the applicable laws as of the date of the transactions in question, and at such time as the Board of Directors or any person acting on the authority of the Board of Directors deems appropriate.

As from the date hereof such authorization would replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

We kindly ask you to authorize the share buyback program that we have submitted to you for approval.

4.3 Resolutions to be submitted to the Ordinary General Meeting

FIRST RESOLUTION

APPROVAL OF THE FINANCIAL STATEMENTS OF SOCIÉTÉ DES BAINS DE MER FOR THE YEAR ENDED MARCH 31, 2017

The Shareholder's General Meeting, having listened to the Board of Directors' report and reports of the Contractual Auditor and Statutory Auditors, approves the financial statements of Société des Bains de Mer:

- the balance sheet as of March 31, 2017, and the statement of income for the year then ended, which show a net loss of -€36,813,696.17;
- the transactions completed during the financial year, as shown in the balance sheet or summarized in the reports of the Board of Directors or the Statutory Auditors.

SECOND RESOLUTION

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

The Shareholders' General Meeting, after listening to the report of the Board of Directors and the reports of the Contractual Auditor and Statutory Auditors, approves the consolidated financial statements for the financial year ended March 31, 2017, as presented to it, and the transactions reflected in the financial statements and summarized in these reports.

THIRD RESOLUTION

DISCHARGE TO ALL CURRENT DIRECTORS

The Shareholders' General Meeting granted discharge to the current Directors with respect of their management during the financial year.

FOURTH RESOLUTION

ALLOCATION OF PROFITS/LOSSES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

The Shareholders' General Meeting, having read the Board of Directors' and the Statutory Auditors' reports:

■ notes that the loss for the 2016/2017 financial year amount to	-€36,813,696.17
■ notes that the retained earnings amount to	€144,545,246.13
Hence, net income available for appropriation amounts to	€107,731,549.96
■ decides to appropriate the resulting total:	
– retained earnings	€107,731,549.96

FIFTH RESOLUTION

APPOINTMENT OF THE STATUTORY AUDITORS

The Shareholders hereby approve the appointment of:

- Mr. André Garino and Mr. Jean-Humbert Croci as Permanent Statutory Auditors;
- Mrs. Bettina Ragazzoni and Mr. Romain Viale as Substitute Statutory Auditors.

Their terms of office will expire at the end of the Ordinary General Meeting of Shareholders held to approve the 2019/2020 financial statements.

SIXTH RESOLUTION

AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO NEGOTIATE AND SIGN ANY NECESSARY DOCUMENTS IN CONNECTION WITH THE MANDATE TO SECURE A MORTGAGE THE VILLAS DU SPORTING, AN AUTHORIZATION FOR THE POTENTIAL OR EVENTUAL ASSIGNMENT OF THE MORTGAGE IN THE EVENT OF ITS FULFILMENT

The Shareholders, having:

(i) taken due note of the planned irrevocable mandate for a first mortgage that should be granted, by no later than October 13, 2017, by the Company to the Financial Parties (such as this term is defined in the Loan Agreement) under the Loan Agreement dated January 31, 2017 concluded between the Company as borrower, BNP Paribas as agent and the designated lenders (the "Loan Agreement") and pertaining to the Villas du Sporting (the "Villas du Sporting Mortgage Mandate"), a real estate complex belonging to the Company located on Avenue Princesse-Grace, 98000 Monaco and comprising the following three villas for rental:

   - Villa "La Falaise", 28, Avenue Princesse-Grace – 98000 Monaco,
   - Villa "La Cascade", 30, Avenue Princesse-Grace – 98000 Monaco,
   - Villa "La Pinède", 32, Avenue Princesse-Grace – 98000 Monaco;

(ii) taken due note that the set-up of the Villas du Sporting mortgage mandate is a condition precedent to the grant of financing by the Financial Parties to the Company for the renovation of the Hôtel de Paris Monte-Carlo and the redevelopment of the Place du Casino undertaken by the Company;

(iii) taken due note that failure to grant the Villas du Sporting Mortgage Mandate shall, under the Loan Agreement, result in the mandatory early repayment of the Loans and the consequent cancellation of any Commitments under the Loan Agreement;

(iv) taken due note that the conclusion of the Villas du Sporting Mortgage Mandate is likely to bring about, according and subject to the terms of the Loan Agreement and Villas du Sporting Mortgage Mandate, and automatically and with no need for any new or specific action by the Company or its shareholders: (i) the registration of the Villas du Sporting mortgage for the Financial Parties under the Loan Agreement should an Event of Default remain under the Loan Agreement and the payment of any costs, particularly the relating registration and recording costs by the Company, and (ii) assuming an Event of Payment Default or any early repayment of the Loan Agreement, the fulfilment of the registered mortgage, under the terms and conditions stipulated in the Loan Agreement and the Villas du Sporting Mortgage Mandate, and thus the real estate transfer of the Villas du Sporting;

(v) taken due note that the grant of the Villas du Sporting Mortgage Mandate and the eventual possible real estate transfer due to the fulfilment of the mortgage should each be authorized in a specific and valid resolution at the Shareholders' Meeting in accordance with Article 19 of the Company's bylaws;

- hereby approve and authorize the negotiation, amendment, finalization, conclusion and signature by the Company of the Villas du Sporting Mortgage Mandate as well as any letter, certificate, contract and/or other document whose signature would prove necessary or useful for the conclusion by the Company of the Villas du Sporting Mortgage Mandate;
- hereby approve and authorize the registration of the Villas du Sporting mortgage for the Financial Parties under the Loan Agreement according and subject to the terms of the Loan Agreement and the Villas du Sporting Mortgage Mandate.

SEVENTH RESOLUTION

AUTHORIZATION GRANTED BY THE GENERAL MEETING TO THE MEMBERS OF THE BOARD OF DIRECTORS TO NEGOTIATE AND SIGN ANY NECESSARY DOCUMENTS IN CONNECTION WITH ANY MANDATE TO SECURE A MORTGAGE THE RÉSIDENCES DU SPORTING AND THE MONTE-CARLO BAY HOTEL & RESORT, AN AUTHORIZATION FOR THE POTENTIAL OR EVENTUAL ASSIGNMENT OF THE MORTGAGE IN THE EVENT OF ITS FULFILMENT

The Shareholders, having:

(i) taken note that under the terms of the Loan Agreement, the Company may be required, in order to remedy any breach of the LTV Ratio (which constitutes an Event of Default under the Loan Agreement, which, should it remain, may result in the early repayment of the Loans and the consequent cancellation of any Commitments under the Loan Agreement), to grant, subsequent to the Loan Agreement signature date, for the Financial Parties under the Loan Agreement, in addition to the Villas du Sporting Mortgage Mandate, one or more irrevocable mandates for a first mortgage on other real estate assets of the Company, and particularly the Résidences du Sporting located at 38, Avenue Princesse-Grace 98000 Monaco and/or the Monte-Carlo Bay Hotel & Resort located at 40, Avenue Princesse-Grace 98000 Monaco, under terms and conditions substantially similar to those of the Villas du Sporting Mortgage Mandate;

(ii) taken due note that the conclusion of the Additional Mortgage Mandates is likely to bring about, according and subject to the terms of the Loan Agreement and any relevant Additional Mortgage Mandate, and automatically and with no need for any new or specific action by the Company or its shareholders: (i) the registration of the mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort for the Financial Parties under the Loan Agreement should an Event of Default remain under the Loan Agreement and the payment of any costs, particularly the relating registration and recording costs by the Company, and (ii) assuming an Event of Payment Default or any early repayment of the Loan Agreement, the fulfilment of the registered mortgage, under the terms and conditions stipulated in the Loan Agreement and the Additional Mortgage Mandates, and thus the real estate transfer of the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort;

(iii) taken due note that the grant of any Additional Mortgage Mandate and the eventual possible real estate transfer due to the fulfilment of the mortgage should each be authorized in a specific and valid resolution at the Shareholders' Meeting in accordance with Article 19 of the Company's bylaws;

- hereby approve and authorize the negotiation, amendment, finalization, conclusion and signature of any irrevocable mandate for a first mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort (the "Additional Mortgage Mandates"), as well as any letter, certificate, contract and/or other document whose signature would prove necessary or useful for the conclusion by the Company of the Additional Mortgage Mandates;
- hereby approve and authorize the registration of the mortgage on the Résidences du Sporting and/or the Monte-Carlo Bay Hotel & Resort for the Financial Parties under the Loan Agreement according and subject to the terms of the Loan Agreement and any relevant Additional Mortgage Mandate.

EIGHTH RESOLUTION

AUTHORIZATION ENABLING MEMBERS OF THE BOARD OF DIRECTORS TO ENTER INTO CONTRACTS WITH THE COMPANY PERSONALLY OR IN AN OFFICIAL CAPACITY PURSUANT TO ARTICLE 23 OF THE ORDER OF MARCH 5, 1895 AND ARTICLE 20 OF THE BYLAWS

The Shareholders' General Meeting approved the transactions that were carried out over the course of the 2016/2017 financial year and that fall within the scope of application of Article 23 of the Order of March 5, 1895 and Article 20 of the Bylaws.

It renewed the authorization granted to Members of the Board of Directors enabling them to enter into contracts with the Company personally or in an official capacity in accordance with said articles.

NINTH RESOLUTION

AUTHORIZATION TO BUYBACK COMPANY SHARES

Pursuant to Article 41 of the Bylaws, the Shareholders' General Meeting authorizes the Board of Directors to purchase Company shares, under the terms defined below and for up to 5% of the share capital as of the date of this meeting:

- the maximum purchase price shall not exceed €60 per share, bearing in mind that in the event of share capital transactions, particularly through the capitalization of reserves and allotment of bonus shares, and/or share splits or reserve splits, this price shall be adjusted accordingly;
- the maximum amount of funds intended for this buyback program may not exceed €30 million;
- this authorization is valid for a period of 18 months as from September 22, 2017;
- these shares may be purchased or transferred, by any means, particularly on the stock exchange or in a private transaction, including through purchase or sale of blocks, use derivative financial instruments traded on a regulated market or in a private transaction, in accordance with the regulations prevailing on the date of the transactions considered, and at times that the Board of Directors or the person acting on behalf of the Board shall see fit.

The Shareholders' General Meeting decides that this share buyback program is as follows:

- retention and subsequent tender of shares within the scope of an exchange offer or for payment in external growth transactions (including new investments or additional investments);
- maintaining an active and liquid market in the Company's shares through an independent investment services provider, pursuant to a liquidity agreement in accordance with an ethics charter recognized by the French Financial Markets Authority *(Autorité des Marchés Financiers);*
- possession of shares enabling the Company to fulfil obligations relating to debt securities exchangeable for shares or other marketable securities granting entitlement to existing shares;
- possession of shares that may be allotted to the Company's personnel and that of affiliates under share purchase option or bonus share allotment plans;
- adoption of any other practice accepted or recognized by French law or the French Financial Markets Authority in the future, or any other objective that would comply with prevailing regulations.

As from the date hereof this authorization shall replace and invalidate the remaining term of any unused portion of any authorization that may have been granted by the Shareholders' General Meeting for the same purpose.

The Shareholders' General Meeting grants full powers to the Board of Directors, with the possibility of delegating such powers, to deliberate and implement this authorization, clarify, if need be, the terms and conditions and approve them, place orders for trades, enter into all agreements, prepare all disclosure documents, allocate, and where appropriate reallocate, the purchased share to the various objectives, perform all formalities and make all declarations with regard to all authorities and, generally, do all that necessary.

5

KEY FIGURES

Key figures related to the last three fiscal years

CONSOLIDATED FIGURES *(in million of euros)*	**2015/2016**	**2015/2016**	**2016/2017**
Consolidated revenue	452.4	461.4	458.8
Operating income before depreciation and amortization	20.1	19.9	17.1
Operating income	(31.5)	(31.0)	(32.8)
Consolidated net income attributable to the owners of the parent company	10.0	(29.1)	(36.4)
Comprehensive income attributable to the owners of the parent company	(36.4)	(32.6)	(37.2)
Cash generated from operations	21.1	23.8	16.4
Purchase of PP&E, intangible and financial assets	101.9	77.8	111.9
Equity	680.4	656.2	639.6
Net Debt/(Cash position)	(186.2)	(187.0)	(94.0)
Average number of employees	4,164	4,104	4,148
Market share price as of fiscal year's last day (in euros)	34.00	32.55	33.20
GAMING SECTOR FIGURES			
Casinos operated (number of permanent establishments at the end of the period)	4	4	4
Consolidated revenue (gross gaming revenue)	196.4	213.6	201.7
Operating income	(16.3)	(8.6)	(20.2)
HOTEL SECTOR FIGURES			
Hotels operated	5	5	5
Accomodation capacity (average number of rooms available)	1,148	1,080	1,088
Occupancy rate (average rate including Le Méridien Beach Plaza)	64.2%	64.3%	63.6%
Consolidated revenue	226.4	213.2	218.5
Operating income	(6.2)	(8.6)	(9.8)
RENTAL SECTOR FIGURES			
Consolidated revenue	28.9	36.1	39.4
Operating income	17.6	20.4	23.0

The key figures related to the last three fiscal years are extracted from the Group consolidated financial statements (statement of financial position, statement of income, cash flow statement) for the fiscal years ended March 31, 2015, 2016 and 2017.

6

ANALYSIS OF THE FINANCIAL POSITION AND ACTIVITY OF S.B.M. GROUP DURING FISCAL YEAR 2016/2017

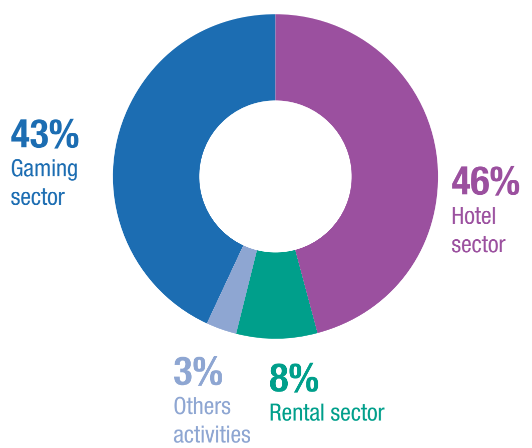
6.1 Presentation of fiscal year 2016/2017 results

6.1.1 Highlights of activity in fiscal year 2016/2017

S.B.M. Group reported consolidated revenue of €458.8 million for fiscal 2016/2017 compared to €461.4 million the previous year, for a decrease of -1%.

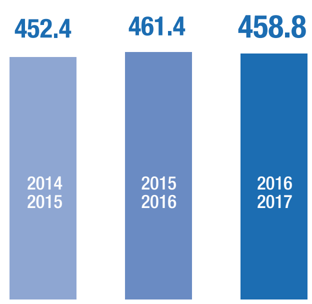
Consolidated revenue by business segment *(in million of euros)*	**2014/2015**	**2015/2016**	**2016/2017**	**Variation**
Gaming Sector	196.4	213.6	201.7	(11.9)
Hotel Sector	226.4	213.2	218.5	5.3
Rental Sector	28.9	36.1	39.4	3.3
Other Activities	14.8	13.6	14.3	0.7
Internal transfers	(14.1)	(15.0)	(15.1)	(0.1)
CONSOLIDATED REVENUES	**452.4**	**461.4**	**458.8**	**(2.6)**

Breakdown of activties



Consolidated revenues

In million of euros



The drop in activity in the gaming sector (-6%) is partially offset by the hotel and rental sectors, which posted growth of 3% and 8% respectively.

The gaming sector reported revenue of €201.7 million, versus €213.6 million in 2015/2016. The decrease is primarily due to lower table games receipts, down 9% over the fiscal year due to a decline in the number of bets. Revenue for slot machines also fell, posting a 3% drop, despite an increase in the number of bets.

Hotel revenue totaled €218.5 million, compared to €213.2 million in 2015/2016. This positive trend, despite a drop in August, particularly in terms of visits, stems from an improvement in activity for the Monte-Carlo Bay Hotel and the Hôtel de Paris, despite the reduced accommodation capacity. In addition, the change to fixed compensation for the staff of several catering establishments boosted revenue by nearly €4 million. Personnel had previously received a percentage of the service paid.

The rental sector, comprising the rental of boutiques and office space, and the activities of the Monte-Carlo Bay, Balmoral, and Villas du Sporting residences, reported revenue of €39.4 million, up 9% compared to the previous year. The increase is due to the rental of new spaces.

Finally, the Other activities sector recorded annual revenue of €14.3 million, compared to €13.6 million the previous year.

6.1.2 Analysis of fiscal year 2015/2016 operating results by sector

The developments in the various business sectors – gaming, hotels and rental – are analyzed below for the year ended March 31, 2017.

GAMING SECTOR

With receipts of €201.7 million in 2016/2017, the gaming sector reported a €11.9 million decline in revenue, down -6% over last year. This is mainly attributable to a drop in table games receipts and, to a lesser extent, in slot machines.

The following table shows the development of gaming sector receipts by business segment.

The Other activities segment mainly comprised the entrance fees to the Monte-Carlo Casino and, since fiscal 2014/2015, the catering and bar receipts recorded within the gaming establishments.

6

Gaming revenue
(in million of euros)

		2014/2015	2015/2016	2016/2017	%
47%	Table games	100.1	104.7	95.2	-9%
48%	Slot machines	88.6	98.7	96.2	-3%
5%	Other activities	7.7	10.2	10.2	1%
100%	**TOTAL GAMING SECTOR**	**196.4**	**213.6**	**201.7**	**-6%**

The **table games** sector reported revenue of €95.2 million for fiscal year 2016/2017, compared to €104.7 million the previous year, for a decrease of €9.5 million, or -9%.

The drop in receipts is due to a fall in the 2016/2017 first quarter, posting revenue of €15.1 million, compared to €28.6 million for the 2015/2016 first quarter, for a decrease of -€13.5 million, due to the lower number of bets and a particularly unfavorable environment in April and June 2016. The second quarter, up by €7.8 million year on year, partially offset the first quarter decline, but since the previous year's third and fourth quarters also posted lower receipts, at -€1.9 million and -€1.8 million respectively, the business loss of the first months could not be recovered. It should be noted that the first two quarters of fiscal 2015/2016 were particularly positive.

In fiscal 2016/2017, the drop fell by 11% and the hold (receipts/betting ratio) stood at 14.6%, compared to 14.4% the previous fiscal year.

The main trends are as follows:

- the Monte-Carlo Casino primarily operates European Games, the most significant segment of the business. During fiscal 2016/2017, receipts fell by -€10 million, mainly due to the lower drop. In addition, American Games fell by -€12.1 million, because of the activity's transfer to the Café de Paris Casino. European Roulette remains the establishment's principal game, with nearly €33.1 million in receipts, representing 47% of the Monte-Carlo Casino's gross receipts;
- the Café de Paris Casino's table games operations generated revenue of €15.4 million for the year. Since this activity has only been in operation since March 25, 2016, the increase in receipts amounts to +€15.6 million year on year;
- the Sun Casino reported gross receipts of €24.6 million, down -11% despite an increase in the gaming volume.

The **slot machines** sector posted a sharp decrease in its activity, with revenue of €96.2 million in 2016/2017, compared to €98.7 million for the previous year.

Receipts were down -3%, despite a +1.7% increase in the volume of bets, the payout rate favoring players over the period. The higher betting volume was primarily generated by the Café de Paris Casino and the Bay Casino, the other casinos posting negative volume trends.

Only the Café de Paris Casino posted a significant increase in the number of players (+11% versus last year), which explains the business volume transfer between the establishments and the decline in the Monte-Carlo Casino activity. The fall in the Sun Casino activity was more the result of the disruption brought on by the renovation work from September to December 2016.

The 24/7 opening, smoking areas, and a more intense events policy have maintained the establishments' operations at a level that exceeds that of the French and Italian competitors.

The tragic events that took place in Nice in July 2016 had a varying impact on the slot machine activity. Beginning in September 2016, the activity returned to a more consistent level.

Receipts from **other activities** stood at €10.2 million, identical to fiscal 2015/2016.

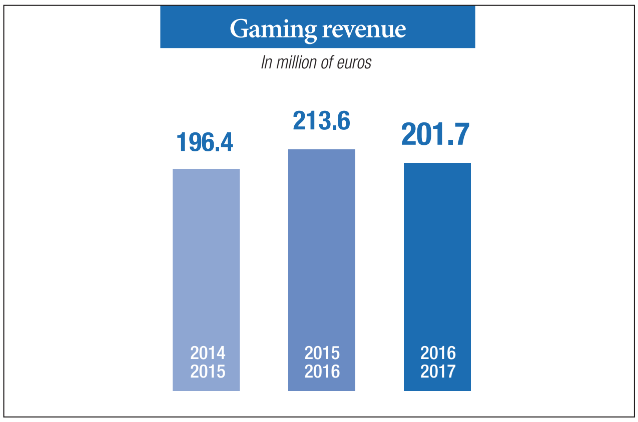
For the **entire gaming sector,** an operating loss before depreciation and amortization of -€13.3 million was recorded in fiscal 2016/2017, compared to an operating loss of -€1.8 million for the previous year.

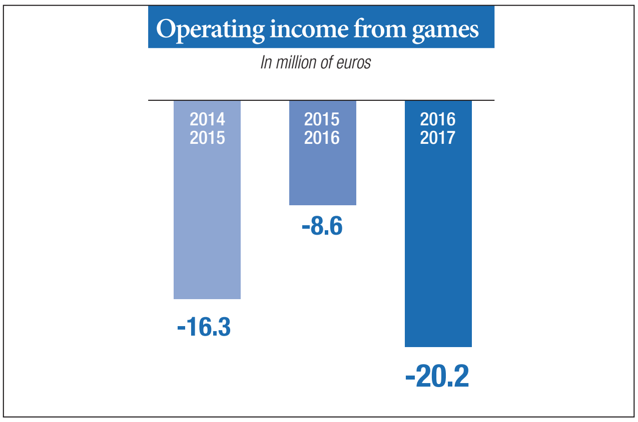
This €11.5 million decrease was primarily attributable to the fall in revenue for the two aforementioned segments.

The operating loss continues to be affected by the new table games and slot machines collective agreements, which generated additional costs of €10.1 million in fiscal 2016/2017, compared to €11.3 million the previous year. However, wages and salaries in the gaming sector fell by €2.2 million in fiscal 2016/2017.

In addition, the last year saw an increase in provisions for the impairment of trade receivables and in expenses for invitations and events.

After taking into account the depreciation and amortization charge, the Group reported an operating loss of €20.2 million for the gaming sector in 2016/2017, compared to a loss of €8.6 million the previous year.





HOTEL SECTOR

The ongoing extensive renovation of the Hôtel de Paris significantly affects the operating conditions of this establishment, which invariably had a very substantial impact on the hotel sector's performance in terms of revenue and operating income.

For fiscal 2015/2016, the impact of this work on hotel sector operating income was assessed at €17 million, breaking down as follows:

- an additional cost following the revised Hôtel de Paris depreciation schedule for €1 million;
- the year-long consequences of Hôtel de Paris operating with a reduced capacity of 40 rooms instead of 182.

For fiscal 2016/2017, the impact of this work on the sector's operating income was stable at €17 million, the amount taking into account the partial suspension of activity at the Hôtel Hermitage. However, the assessment of the work impact does not consider business losses, difficult to assess, which will probably be borne by other operations that were often frequented by the clientele of the Hôtel de Paris, such as the Monte-Carlo Beach seaside complex, the Thermes Marins Monte-Carlo or other Carré d'Or restaurants.

Overall, the hotel sector posted revenue of €218.5 million for fiscal 2016/2017, compared to €213.2 million year on year, up by +3%, or €5.3 million, with:

- the change to a fixed salary for the staff of several catering establishments, previously paid according to a percentage of the service charge, boosting revenue by nearly €4 million;
- a €1 million improvement in the Hôtel de Paris revenue;
- a positive trend for the Monte-Carlo Bay Hotel & Resort activity, with receipts up by €2.7 million;
- Le Méridien Beach Plaza, with receipts declining by €2.6 million, could not make up for the lag in activity during the summer season following the tragic events in Nice, despite a year-end recovery.

The trends of the various activity segments can be analyzed as follows:

Hotel revenue *(in million of euros)*		2014/2015	2015/2016	2016/2017	%
40%	Accomodation	95.1	88.1	87.9	0%
45%	Catering	103.8	95.4	98.5	3%
15%	Other activities	27.5	29.6	32.1	8%
100%	**TOTAL HOTEL SECTOR**	**226.4**	**213.2**	**218.5**	**3%**

6

The Group's **accommodation** revenue stood at €87.9 million, compared to €88.1 million for fiscal 2015/2016.

Reduced operations for the Hôtel de Paris for the entire year, with a capacity of approximately 43 rooms, is comparable to that of fiscal 2015/2016 (40 rooms on average). In this comparable scope, the number of rooms sold has nevertheless risen, the hotel reporting a 3-point rise in the occupancy rate. Accordingly, accommodation revenue was up by €0.9 million, an increase of nearly 19%, for which the average price contributed 9%.

The Monte-Carlo Bay Hotel & Resort and Monte-Carlo Beach establishments also posted higher accommodation revenues, at +4% and +3% respectively.

Conversely, the tragic events in Nice had a greater impact on Le Méridien Beach Plaza, with a decline in its summer business, mainly comprising last-minute reservations At the year-end, the hotel was unable to recover the second half lag in activity for €1.9 million.

The following are some of the accommodation indicators for the entire S.B.M. Group:

- the occupancy rate is down slightly, standing at 63.6%, compared to 64.3% for fiscal 2015/2016, with a substantial -6% decrease for Le Méridien Beach Plaza and a drop of -1% for the Hôtel Hermitage. As it is calculated on the number of rooms available for sale, the occupancy rate of the Hôtel de Paris exceeded the previous year, given the limited capacity;
- average accommodation prices rose for all establishments, with the exception of the Monte-Carlo Beach, which reported a 3% drop, due to the mix of rooms sold;
- finally, client segmentation by geographical origin remained consistent with last year, the share of French clients continuing to dominate with 20% of the market. Russian and American clients respectively accounted for 13% and 12% of the Resort's clients.

The **catering** activity posted revenue of €98.5 million, compared to €95.4 million the previous year, for an increase of €3.1 million. The rise was primarily generated by the automatic impact of the change to a fixed salary for several crews at the Hôtel Hermitage, the Sporting Monte-Carlo and Jimmy'z, for an overall impact of almost €4 million.

Trends for the other catering establishments of the S.B.M. Group were mixed. The number of meals served for the entire S.B.M. Group stood at 949,000, a decrease of 42,000 in relation to last year. The loss was greatest at the Café de Paris, with 263,000 meals served, for a decrease of 27,000 in relation to last year. The S.B.M. Group's top establishment in terms of catering revenue, the Café de Paris had already been hampered by the ongoing Place du Casino work. Added to this was the impact of the tragic events in Nice in terms of the number of tourist cruises and other tourist events. Le Méridien Beach Plaza and the Hôtel Hermitage also reported significant declines in business, at -6% and -15% respectively, while the Monte-Carlo Bay Hotel & Resort was one of the few hotel establishments that posted a simultaneous rise in the number of meals served and the average price.

The average price for all establishments rose 2% year on year, due to a favorable mix impact (decrease in the number of meals served at lower average prices).

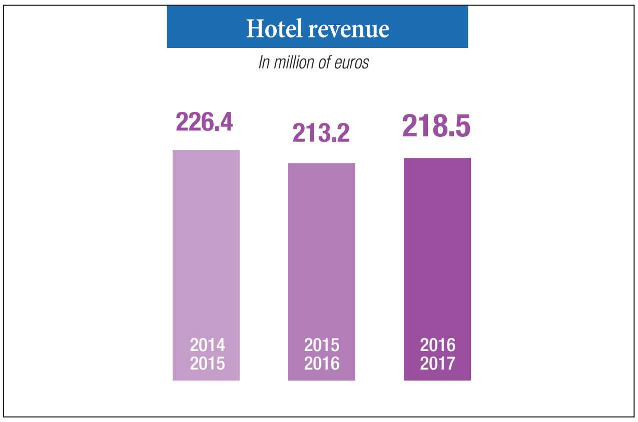
Revenue for the **other activities** of the hotel sector were up by 8%, standing at €32.1 million for fiscal 2016/2017, versus €29.6 million the previous year.

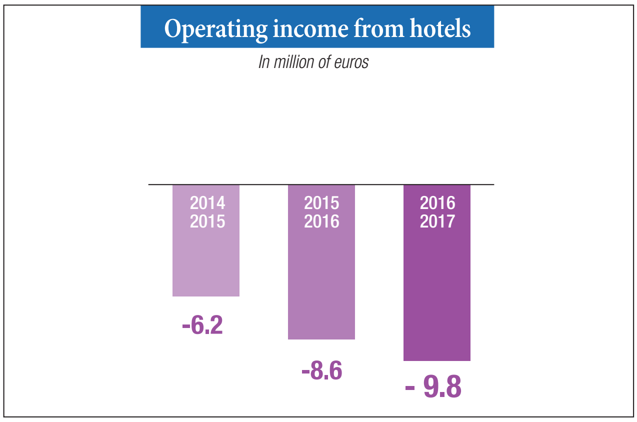
For the **entire hotel sector,** operating income before depreciation and amortization amounted to €14.7 million for fiscal 2016/2017, compared to €17.9 million for fiscal 2015/2016, a decrease of €3.2 million.

The decline in the item is primarily due to the poor performance of the Hôtel Hermitage and the lower number of visitors recorded for the Café de Paris and Le Méridien Beach Plaza following the events in Nice.

Depreciation and amortization charges for the hotel sector fell by €2.1 million, standing at €24.5 million for fiscal 2016/2017. The decrease was attributable to the absence of the €1 million charge recorded in fiscal 2015/2016 due to the revised Hôtel de Paris depreciation schedule.

After taking into account depreciation and amortization charges, the hotel sector posted an operating loss of -€9.8 million for fiscal 2016/2017, compared to a loss of -€8.6 million the previous year.





RENTAL SECTOR

Rental sector revenue rose 9%, standing at €39.4 million for fiscal 2016/2017, versus €36.1 million the previous year.

Leasing revenue *(in million of euros)*		2014/2015	2015/2016	2016/2017	%
53%	Commercial rental	15.6	19.0	21.0	11%
47%	Residential rental	13.3	17.1	18.4	7%
100%	**TOTAL RENTAL SECTOR**	**28.9**	**36.1**	**39.4**	**9%**

The **commercial rental** sector, which combines the leasing of boutiques and office space, reported revenue of €21 million for fiscal 2016/2017, compared to €19 million the previous year. The €2 million increase is mainly due to the creation of new commercial space.

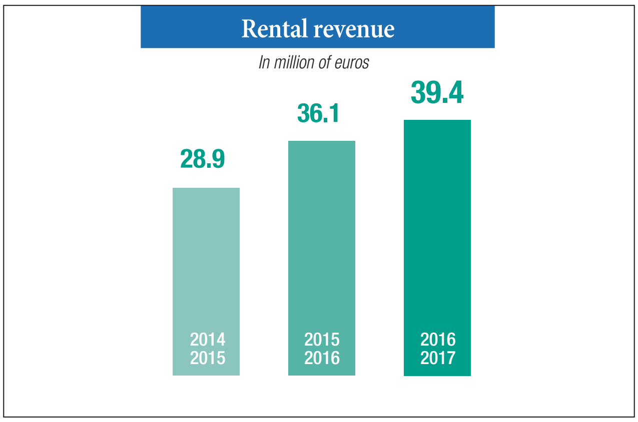
The **residential rental** segment mainly comprises the exclusive Monte-Carlo Bay and Balmoral residences. Three Sporting villas have been commissioned since 2014/2015. Each villa has a private pool and represents an unprecedented property development in the Principality of Monaco, surrounded by luscious vegetation and shaded by stone pines, cypresses, Atlas cedars and magnificent palm trees.

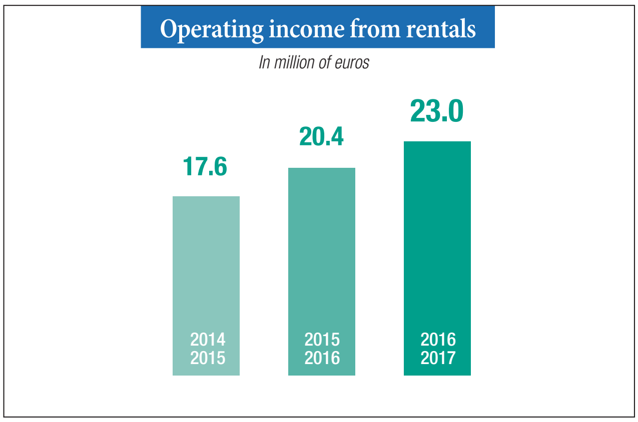
Residential rental revenue amounted to €18.4 million for fiscal 2016/2017, compared to €17.1 million for fiscal 2015/2016, up €1.3 million due to the full-year rental of the third villa, and the standard yearly rent indexing.

For the **rental sector as a whole,** operating income before depreciation and amortization amounted to €35.2 million for fiscal 2016/2017, compared to €32.3 million the previous year, up by €2.9 million.

Depreciation and amortization charges for the rental sector stood at €12.2 million for fiscal 2016/2017, compared to €11.9 million the previous year.

Taking into account the depreciation and amortization charge, operating income for the rental sector stood at €23 million, compared to €20.4 million the previous year, for an increase of €2.6 million.





6.1.3 2016/2017 consolidated earnings

The table below presents the S.B.M. Group's consolidated statement of income for the years ended March 31, 2016 and March 31, 2017:

CONSOLIDATED STATEMENT OF INCOME

(in thousands of euros)	2015/2016 Fiscal year	2016/2017 Fiscal year
Revenue	**461,386**	**458,832**
Cost of goods sold, raw materials & other supplies	(49,604)	(49,437)
Other external charges	(122,079)	(120,293)
Taxes and similar payments	(34,086)	(31,990)
Wages and salaries	(232,644)	(236,623)
Depreciation and amortization	(50,963)	(49,968)
Other operating income and expenses	(3,035)	(3,342)
Operating income	**(31,026)**	**(32,821)**
Income from cash and cash equivalents	515	151
Gross finance costs	(1,130)	84
Net finance costs	**(615)**	**235**
Other financial income and expenses	579	462
Income tax expense		
Net income/(loss) of associates	1,988	(4,171)
Consolidated net income	**(29,074)**	**(36,295)**
Non controlling interests (minority shares)	(74)	(85)
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**(29,147)**	**(36,380)**
Average number of shares issued	24,516,661	24,516,661
Net earnings per share *(in euros)*	(1.19)	(1.48)
Net diluted earnings per share *(in euros)*	(1.19)	(1.48)

STATEMENT OF COMPREHENSIVE INCOME

	2015/2016 Fiscal year	2016/2017 Fiscal year
Consolidated net income	(29,074)	(36,295)
Items that will not be reclassified subsequently to profit or loss		
◆ Actuarial gains and losses on employee benefits (IAS 19 revised)	(3,487)	(960)
◆ Share of profit/(loss) of associates	10	(20)
Items that may be reclassified subsequently to profit or loss		
◆ Gains and losses on the remeasurement of available-for-sale financial assets (IAS 39)		
◆ Share of profit/(loss) of associates	9	128
TOTAL COMPREHENSIVE INCOME	**(32,542)**	**(37,147)**
Of which attributable to the owners of the parent company	(32,614)	(37,229)
Of which attributable to non controlling interests (minority interests)	72	82

"Other external charges" decreased by €1.8 million due to the reduction of general operating costs.

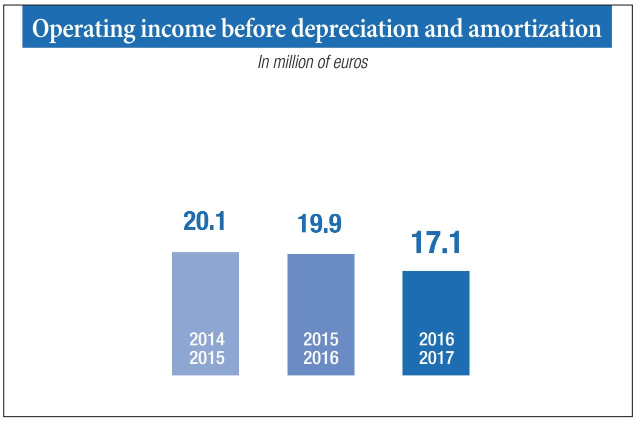
The change in "Taxes and similar payments" is attributable to the decrease in the licensing fee on gross gaming receipts, because of the drop in gaming activity during the year.

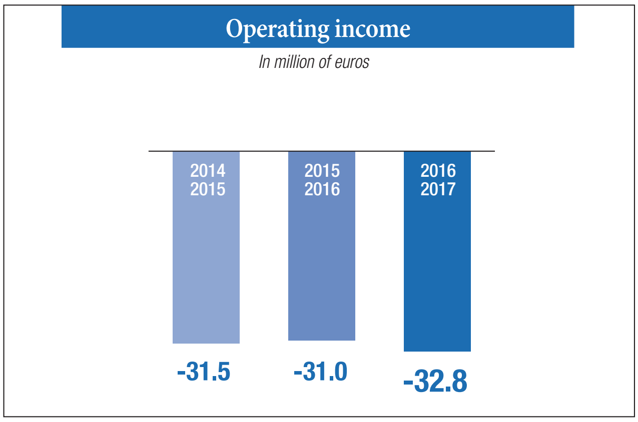
The €4.0 million increase for "Wages and salaries" was primarily due to:

- impact of the change to fixed compensation for restaurant and bar staff who previously received 15% of the service paid, generating a €3.5 million rise in wages and salaries and revenue;
- other changes in wages and salaries in the hotel sector arising from development of the business and personnel, for a net increase of €2 million;
- net savings of €2.2 million in wages and salaries in the gaming sector under the combined impact of:
  - an additional cost generated by the application of the new slot machine collective agreement as of April 1, 2016, for an increase of €3.7 million,
  - the absence of certain provisions recorded in 2015/2016 with respect to new table game and slot machine collective agreements, which had represented a cost of €6.9 million,
  - favorable impacts arising from the new table game and slot machine collective agreement, which generated savings of €0.9 million for fiscal 2016/2017,
  - the negative impact of certain provisions and indemnities paid during the year in the amount of €1.9 million;
- an increase in wages and salaries in the other sectors for €0.7 million.

Lastly, "Depreciation and amortization" fell by €1.0 million. Depreciation and amortization in the hotel sector declined by €2.1 million, following the absence of the €1 million charge recorded in fiscal 2015/2016 due to the revised Hôtel de Paris depreciation schedule.

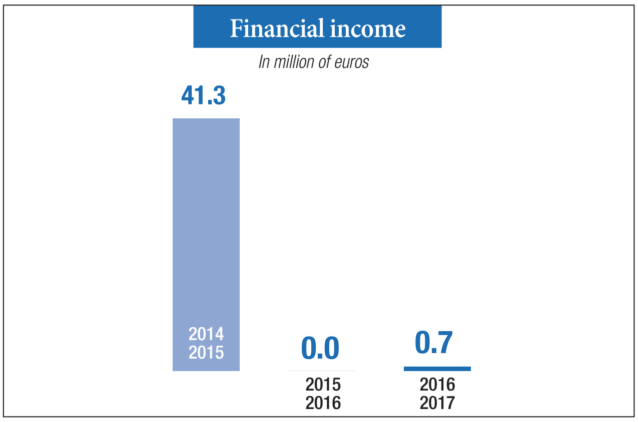
The S.B.M. Group's **operating loss** stood at -€32.8 million, compared to -€31.0 million for the previous year.

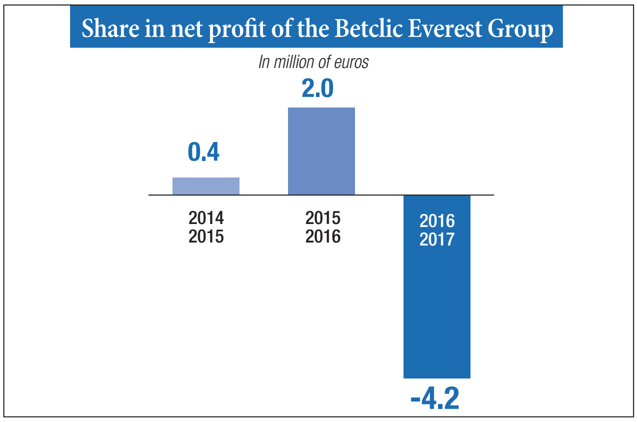




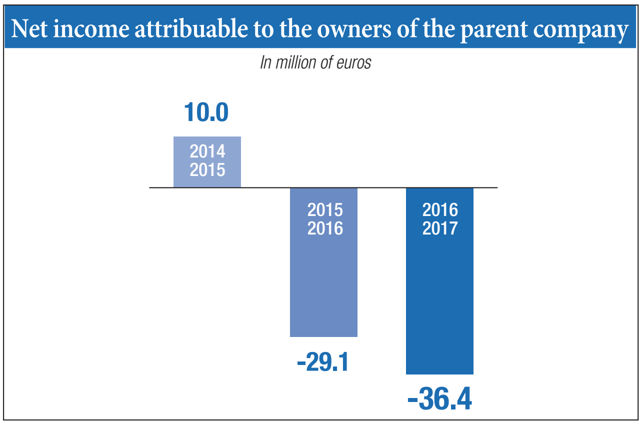
Financial income for fiscal 2016/2017 posted a profit of €0.7 million, compared to break-even for the previous year. The improvement in financial income is related to the favorable trend in the fair value of interest rate hedging instruments, while investment income declined at the end of the year.

Lastly, the **equity-accounting consolidation of Betclic Everest Group,** an on-line gaming group in which S.B.M. Groups has a 50% stake, requires that 50% of its net income be considered for the period in question, for a negative share of €4.2 million, compared to a profit of €2.0 million for fiscal 2015/2016. In fact, even though Betclic Everest Group has benefited from a 16% rise in gross gaming revenues, with the opening of new markets and the favorable impact of the UEFA European Championship, the substantial increase in taxes and marketing costs arising from the aforementioned sporting event generated a sharp decline in net profit for these activities in relation to last year.





The **consolidated net loss attributable to the owners of the parent company** stood at -€36.4 million for fiscal year 2016/2017, compared to a loss of -€29.1 million for fiscal 2015/2016.



6.1.4 Consolidated balance sheet as of March 31, 2017

ASSETS

(in thousands of euros)	March 31, 2016	March 31, 2017
Goodwill	**32**	**32**
Intangible assets	**6,293**	**6,861**
Property, plant & equipment	**663,631**	**760,164**
Equity investments	82,673	99,257
Other non-current financial assets	23,268	23,441
Non-current financial assets	**105,941**	**122,698**
Non-current assets	**775,897**	**889,755**
Inventory	11,574	12,082
Trade receivables	28,552	23,565
Other receivables	21,232	31,113
Other financial assets	26	28
Cash and cash equivalents	187,546	94,850
Current assets	248,930	161,637
Assets held for sale		
TOTAL ASSETS	**1,024,827**	**1,051,391**

6

LIABILITIES & EQUITY

(in thousands of euros)	March 31, 2016	March 31, 2017
Common stock	24,517	24,517
Additional paid-in capital	214,650	214,650
Reserves	465,711	436,563
Reserves related to the change in fair value of financial assets registred in equity	(19,937)	(140)
Consolidated net income for the period	(29,147)	(36,380)
Equity attributable to owners of the parent company	**655,794**	**639,211**
Non controlling interests (minority interests)	378	417
Equity	**656,171**	**639,628**
Financial liabilities and borrowings	5,315	4,721
Employee benefits	50,869	50,074
Provisions	2,498	4,364
Other non-current liabilities	120,003	130,716
Total non-current liabilities	**834,858**	**829,502**
Trade payables	26,451	20,424
Other payables	158,543	196,051
Provisions	585	251
Financial liabilities	4,392	5,164
Total current liabilities	**189,970**	**221,889**
TOTAL LIABILITIES & EQUITY	**1,024,827**	**1,051,391**

6.1.5 2016/2017 consolidated cash flow statement

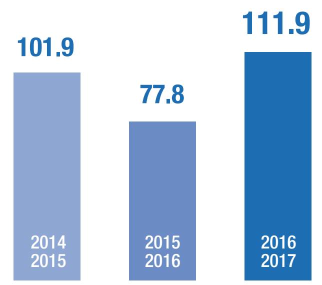
(in thousands of euros)	2015/2016 Fiscal year	2016/2017 Fiscal year
OPERATING ACTIVITIES		
Consolidated net income attributable to owners of the parent company	(29,147)	(36,380)
Non controlling interest (minority interest)	74	85
Amortization	50,963	49,968
Net income/(loss) of associates	(1,988)	4,171
Portion of investment grant recorded in profit or loss	(633)	(579)
Changes in provisions	3,570	(224)
Gains and losses on changes in fair value	861	(613)
Other income and expenses calculated	46	(65)
Capital gains and losses on disposal	5	59
Cash generated from operations	23,751	16,421
Net finance costs (excluding change		
in fair value) and income tax expense	**(246)**	**378**
Cash generated from operations before		
net finance costs and income tax expense	**23,505**	**16,799**
Tax paid		
Decrease/(increase) in WCR relating to operations	43,160	1,427
CASH FLOW FROM OPERATING ACTIVITIES	**66,665**	**18,226**
INVESTING ACTIVITIES		
Purchase of PP&E, intangible and financial assets	(77,840)	(111,851)
Gains on disposal of PP&E and intangible assets	1,254	668
Impact of changes in scope of consolidation		
Change in loans and advances granted	9,490	(110)
CASH FLOW USED IN INVESTING ACTIVITIES	**(67,095)**	**(111,292)**
FINANCING ACTIVITIES		
Dividends paid	(19)	(43)
Minority contributions and changes in scope of consolidation		
Share capital increase		
Changes in stable financing activities (including credit line)	855	794
Net interest received (paid)	246	(378)
CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	**1,082**	**372**
CHANGE IN CASH AND CASH EQUIVALENTS	**652**	**(92,694)**
Cash and cash equivalents at beginning of the period	**186,895**	**187,546**
Cash restated at fair value	(1)	(3)
Cash and cash equivalents at the end of the period	**187,546**	**94,850**
Cash and cash equivalents – Assets	187,546	94,850
Bank – Liabilities		

Cash from operations amounted to €16.4 million for fiscal 2016/2017, compared to €23.8 million the previous year. After taking into account the favorable trend in the working capital requirement in the amount of €1.4 million, net cash flows from operations totaled €18.2 million for fiscal 2016/2017, compared to €66.7 million for fiscal 2015/2016. In fiscal 2015/2016, the trend in the working capital requirement had been largely more favorable, amounting to €43.2 million, due to the collection of leasehold rights.

In addition, the continued roll-out of the **investment** program represented a cash outflow of €111.9 million for fiscal 2016/2017 with respect to acquisitions of property, plant and equipment, intangible assets and long-term investments, compared to €77.8 million the previous year. After taking into account the gains on asset disposals, net cash flow used in investing activities amounted to €111.3 million for fiscal 2016/2017, compared to €67.1 million the previous year, there being no change in loans and advances granted.

Capital expenditure

In million of euros



As of March 31, 2017, the S.B.M. Group's **net cash position** was positive at €94 million, compared to €187 million year on year.

To secure the funding of its two major investment projects – extensive renovation of the Hôtel de Paris and One Monte-Carlo real estate development – the Group finalized its bank financing on January 31, 2017. Totaling €230 million, these credit facilities will enable draw-downs at the Group's initiative until January 31, 2019. The sums used at this date will then be gradually repaid, the last instalment being set for January 31, 2024.

There were no draw-downs under these facilities as of March 31, 2017.

6.1.6 Parent company results of Société des Bains de Mer

The financial statements of Société des Bains de Mer, the Parent Company, present the following results:

Société des Bains de Mer – parent company *(in million of euros)*	2014/2015	2015/2016	2016/2017	Variation
Revenue	**396.4**	**399.4**	**394.9**	**(4.5)**
Operating income/(loss)	**(35.2)**	**(40.0)**	**(42.0)**	**(2.0)**
Financial income/(loss)	6.0	7.7	8.8	1.1
Exceptional income/(loss)	29.3	(6.1)	(3.7)	2.4
NET INCOME/(LOSS)	**0.1**	**(38.3)**	**(36.8)**	**1.5**

REVENUE

Revenue amounted to €394.9 million for fiscal 2016/2017, compared to €399.4 million the previous year, for a decrease of €4.5 million.

OPERATING INCOME

Operating income was negative at -€42 million, compared to a loss of -€40 million in 2015/2016. The decline was primarily due to lower gaming revenue, the other sectors contributing more favorably to operations.

FINANCIAL INCOME OR LOSS

Financial investment income and borrowing costs are recorded in financial income or loss.

The item also includes the financial income generated by the financing of certain subsidiaries, such revenue being cancelled in the consolidated financial statements as part of the elimination of the S.B.M. Group's inter-company transactions.

NET EXCEPTIONAL ITEMS

A net exceptional loss of -€3.7 million was recorded for fiscal 2016/2017, up by + €2.4 million over the previous year. The improvement is essentially due to the reduction of the provision for impairment regarding the Company's receivable from the Luxembourg subsidiary Monte-Carlo SBM International, the latter's net loss being lower in relation to the previous year.

NET INCOME OR LOSS

The parent company net loss for fiscal 2016/2017 amounted to -€36.8 million, compared to a net loss of -€38.3 million the previous year, for an improvement of €1.5 million.

6.1.7 Article 23 of the order of March 5, 1895

We hereby inform you of the transactions directly or indirectly involving your Company and its Directors during 2016/2017 fiscal year, or between your Company and its affiliated or non-affiliated companies with common Directors:

transactions involving the affiliates of your Company:

- Société Anonyme Monégasque des Thermes Marins Monte-Carlo (S.T.M.),
- Société Anonyme Monégasque Générale d'Hôtellerie (SOGETEL),
- Société Anonyme Monégasque Hôtelière du Larvotto (S.H.L.),
- Société Financière et d'Encaissement (S.F.E.),
- Société Civile Particulière Soleil du Midi,
- Société des Bains de Mer, USA, Inc.,
- SARL Café Grand Prix,
- Société Betclic Everest Group.

and:

- business relations with Société Monégasque pour l'Exploitation du Tournoi de Tennis (S.M.E.T.T.), in which the Company is a shareholder,
- the providing of parking spots and a display window on an arm's length basis with Société Anonyme Monégasque Dotta Immobilier, whose Vice-President is Mr. Michel Dotta, for non-material amounts.

6.2 Capital expenditure and future outlook

6.2.1 Capital expenditure

In recent years, the S.B.M. Group has pursued an active capital expenditure program, for a total of €329.9 million in the last three fiscal years, of which €147.8 million in fiscal 2016/2017 alone, as shown in the table below, which groups together all capital expenditure, regardless of whether the projects have been completed and commissioned or are still in progress.

Capital Expenditure *(in thousands of euros)*	**Year ended 03/31/2015**	**Year ended 03/31/2016**	**Year ended 03/31/2017**
Gaming sector	3,399	11,916	5,518
Hotel sector	32,700	31,060	87,294
Rental sector	49,032	32,496	45,778
Other activities	14,966	6,573	9,206
TOTAL	**100,097**	**82,045**	**147,795**

GAMING SECTOR

Capital expenditure in the gaming sector amounted to €20.8 million over the last three fiscal years.

In fiscal 2016/2017, the S.B.M. Group pursued its slot machine pool renewal policy, with total capital expenditure of €5.1 million for the last three fiscal years. The objective is to maintain a competitive edge in terms of gaming offers and innovation and match the latest trends.

Over the last three years, the S.B.M. Group also carried out renovation work at two of its establishments, the Casino Café de Paris and the Sun Casino.

The main capital expenditure in fiscal 2015/2016 involved the program to fully refurbish and expand the Casino Café de Paris, particularly with the creation of a new 350 m² outside terrace located on the side of Avenue des Spélugues. The space will enable the installation of new machines accessible to all customers, and particularly smokers, and feature a bar and catering service.

The renovation program primarily focused on:

i. the construction of a new centrally located bar, a key architectural feature representing a striking focal point for the establishment;

ii. the creation of a convivial dining area, previously not offered, that required the installation of a kitchen in the basement;

iii. a major architectural improvement to the existing outside terrace, with the additional of glass canopies;

iv. a full technical overhaul of all the installations.

All these new installations, and particularly the new terrace, were opened to the public on December 4, 2015.

Furthermore, while the number of machines installed at the Café de Paris Casino did not significantly change, the completion of this works program has enabled the establishment to extend its games offering with table games (American games). It now provides a complete offering in terms of events and a special environment that is highly popular with the clientele.

A total of €10.8 million was invested in this project over the last three fiscal years.

During fiscal 2016/2017, the Sun Casino was refurbished in the spirit of Las Vegas. The layout was revamped: red-toned decor, refurbished bar, extended dining area, everything was done to create an American gaming atmosphere for clients. The games offering was also enhanced with slot machines and Craps tables exclusive to the Côte d'Azur.

This project's capital expenditure, excluding the slot machines, totaled €1.6 million in fiscal 2016/2017.

HOTEL SECTOR

Capital expenditure in the hotel sector amounted to €151.1 million over the last three fiscal years, of which €87.3 million in fiscal 2016/2017.

The extensive renovation project of the Hôtel de Paris (see Note 6.2.2. below – "Main ongoing projects") itself represented more than three quarters of the total capital expenditure in the hotel sector in the last three years.

The other investments in this hotel investment program involved more standard work procedures. However, a few noteworthy projects were undertaken during this period.

In fiscal 2014/2015 and 2015/2016, the rooms and suites of the Beaumarchais wing at the Hôtel Hermitage and the Louis XV – Alain Ducasse restaurant at the Hôtel de Paris were refurbished.

6

The Thermes Marins Monte-Carlo also underwent a major renovation, which required the establishment to close for nine months in fiscal 2014/2015. The overhaul covered two of the four operational floors where the pool, fitness, catering, boutique and water therapy activities are located and a technical upgrade, for a total of €9.9 million. The objective of this renovation was to offer an upscale health and wellbeing center to an ever more demanding clientele and to position the establishment in a health offering that corresponds to the Principality of Monaco's development plan.

In fiscal 2016/2017, the most emblematic project, undertaken in October 2016, involved Jimmy'z Monte-Carlo. This establishment, which has been a key fixture for more than 45 years, is ready to write a new chapter in its history thanks to an extensive transformation. The first new feature is a luxurious garden situated at the entrance that night owls will now walk through to access the Club. This is followed by the new bar area set up on the lagoon that creates an aquatic setting for the newly installed tables and a unique atmosphere. The interior design has been transformed and incorporates audio, video and light technologies to showcase the legendary creativity of Jimmy'z Monte-Carlo and the stars who have visited and performed there. After nine months of renovations, the most iconic club on the French Riviera reopened at the end of June 2017.

The significant capital expenditure in the hotel sector in recent years will provide the S.B.M. Group with an offering tailored to its clientele. The Group was nevertheless convinced that this approach had to be strengthened and the extensive renovation of the Hôtel de Paris is the best illustration.

RENTAL SECTOR

Major capital expenditure has also been incurred in the rental sector, amounting to €127.3 million over the last three fiscal years, of which €45.8 million in fiscal 2016/2017, in order to enhance the value of real estate assets, while attracting and strengthening the loyalty of a new international clientele in the Principality of Monaco.

This strategy, initiated in October 2005 with the opening of the Monte-Carlo Bay Residence (24 luxury apartments), and confirmed in May 2012 with the opening of the Balmoral Residence (7 apartments with a hotel service offering an exceptional view of Port Hercules), has grown in importance with the two aforementioned projects that were initiated in these last three fiscal years.

The Villas du Sporting project was finalized in fiscal 2014/2015. Ideally located in the Sporting Monte-Carlo peninsula, the three Villas du Sporting represent an absolutely unprecedented real estate development in Monaco, surrounded by luxurious vegetation, and shaded by stone pines, cypresses, Atlas cedars and magnificent palm trees. Each villa has a private swimming pool and direct access to the sea. The project represents a total investment of €31.8 million, including €22.2 million for the last three fiscal years. The first two villas were leased in fiscal 2014/2015 and the third in the first half of 2015/2016.

With respect to the real estate development project in the heart of Monaco described in Note 6.2.2 below, the expenses incurred during the last three fiscal years amounted to €116.7 million, of which €44.9 million in fiscal 2016/2017.

OTHER ACTIVITIES AND COMMON SERVICES

Capital expenditure in other activities and common services amounted to €30.7 million over the last three fiscal years, of which €9.2 million in fiscal 2016/2017.

Completion of the real estate project for the Sporting d'Hiver site necessitated the transfer of the S.B.M. Group's head office functions that had been located at the complex. The Group's administrative and support functions (General Management, Strategic Marketing and Communication, Human Resources, Construction and Real Estate, Finance and Management, IT, Purchasing, etc.) were thus grouped on one site, in the Aigue-Marine building located in Monaco's Fontvieille district. Established on five levels, four of which are owned by the S.B.M. Group and the last leased, this head office transfer required a major conversion. The total project amounted to €14.1 million, of which €10.8 million over the last three fiscal years. The team transfers were finalized in the summer of 2014, uniting all the teams for the first time on a single site, rather than the previous four sites.

The other capital expenditure also involves the software and management systems implemented by the S.B.M. Group support functions such as the Human Resources Department (management of time and activities, payroll) and the IT Department (purchasing of licenses, etc.).

The most remarkable project initiated in fiscal 2016/2017 involves the site of the Monte-Carlo Country Club which every year hosts one of the most emblematic tournaments on the professional tennis circuit, the Monte-Carlo Rolex Masters. The aim of the 3-year investment program is to provide the site with facilities to secure its particular status vis-a-vis players and international sports bodies and to pursue its development, thus making it one of the most popular tournaments among the world's best players and the general public.

6.2.2 Main ongoing projects and future outlook

The projects under way as of March 31, 2017 will continue in 2017/2018 as part of the investment program defined by the S.B.M. Group and in line with the policy adopted in previous years.

The main ongoing projects are as follows:

GAMING SECTOR

The main projects undertaken involve the renewal of the slot machine pool that has received constant attention in order to propose the most innovative and attractive client offering. The other projects under way at last year's closing date, such as the Sun Casino refurbishment, will steadily continue.

HOTEL SECTOR

As mentioned previously, the main project in the hotel sector is the extensive renovation of the Hôtel de Paris.

Renovation will concern the entire establishment, with restructuring of both public areas and service facilities. The hotel's overall accommodation capacity will remain virtually the same, but the size of the rooms and suites and the proportion of suites will increase.

The program's other key features are as follows:

- enhanced use of the roof space to host a new fitness, spa and pool area reserved for hotel clients, prestigious suites and a "roof-top villa" with a private garden and pool;
- creation of a garden courtyard in the center of the establishment;
- development of boutiques;
- opening of the Bar Américain and the future restaurant on the south terrace offering a 180° view spanning from the Casino de Monte-Carlo to Port Hercule;
- adaptation to state-of-the-art technologies and a direct underground link with the reception and conference facilities of the future One Monte-Carlo complex.

These renovations and creations will ensure that the Hôtel de Paris continues to satisfy the increasingly demanding requirements of luxury hotel clientele.

The project, which is scheduled to last four years, began with the total demolition, excavation and reconstruction of the Rotonde and Alice wings. After more than two years of work, these two wings were rebuilt and gradually marketed as from the end of May 2017. The first rooms and suites were offered to clients during the Formula 1 Grand Prix. On the 8th floor of the Rotonde wing, the Grill restaurant was also opened for this event with a new configuration, i.e. a more contemporary decor, the Winston Churchill private lounge and an extended outside terrace with a wider view. In 2017/2018, the Hôtel de Paris' offering will largely surpass the reduced capacity (around 40 rooms) that it had proposed since the end of December 2014.

It is important to remember that the decision was made to keep the establishment partially open throughout the refurbishment to limit to a maximum the project's impact on employees and have an accommodation capacity for regular playing clients.

The second phase of the renovations, involving the Beaux-Arts and Casino wings, has now begun. The historic facade of the Hôtel de Paris opposite the Café de Paris Monte-Carlo will remain intact. The legendary lobby and the cellar, as well as the emblematic establishments such as the Bar Américain, the Salle Empire, and the Louis XV - Alain Ducasse, will be maintained.

The cost of the Hôtel de Paris renovation for the period 2014-2018 is around €300 million, including the estimated operating losses.

As of March 31, 2017, a total of €122.3 million had already been invested in this project, of which €108.5 million in the last three fiscal years.

The project is on schedule and complies with the allocated budget.

RENTAL SECTOR

The main project undertaken in the rental sector is the One Monte-Carlo real estate development, located in the heart of Monaco on the site previously occupied by the Sporting d'Hiver. Its main features are described below.

Comprising seven buildings, the One Monte-Carlo real estate complex forms part of an urban planning project involving a mixed real estate program combining luxury stores, upscale residences, offices and leisure and cultural areas. It will therefore include 4,600 m^2 of high-end boutiques on three floors (basement, ground floor and mezzanine), upscale multi-storey residences covering 12,900 m^2, 2,500 m^2 of office space, 2,500 m^2 of conference rooms equipped with multimedia technologies, an exhibition room of 400 m^2 and 350 parking spaces.

One of the priority tasks assigned to the architect was the need to design a complex that will redevelop the district by creating a friendly place for Meeting, Incentives, Conferences and Events (MICE) that is exemplary in terms of green urban planning and sustainable development: 30% of additional space accessible to the public will be created on the landscaped site, with a new pedestrianized street linking avenue des Beaux-Arts to Jardins Saint-James.

The total cost of this major real estate and urban planning project in the heart of Monaco is between €370 and €390 million over the 2013-2018 period.

As of March 31, 2017, a total of €168 million had already been invested in the project, including:

- design costs and professional fees for €47.4 million;
- construction and development costs for the Monte-Carlo Pavilions in the Jardins des Boulingrins for €22.1 million;
- costs to purchase leasehold rights for €33 million;
- construction costs for €51 million.

The share of these investments for fiscal 2016/2017 amounted to €44.9 million.

Following the demolition of the former building at the start of fiscal 2015/2016, the excavation work continued at a satisfactory pace and was completed in fiscal 2016/2017. The building's first stone was laid on July 5, 2016 by H.S.H. the Prince of Monaco and the construction work was carried out at a steady pace. All the infrastructures should be finalized by the end of the summer in 2017. The construction of the superstructures began in May 2017 and should be completed in March 2018.

Given these various projects, the estimated capital expenditure for fiscal 2017/2018 should amount to approximately €220 million, of which nearly €170 million for the two major projects described above.

OUTLOOK

The extensive refurbishment of the Hôtel de Paris and the One Monte-Carlo real estate development in the heart of Monaco are the two main components of the S.B.M. Group's development strategy.

With these projects, the S.B.M. Group aims to generate an additional annual operating income before depreciation and amortization, exceeding €50 million by 2019.

Nevertheless, these projects represent unprecedented investment effort, with a cost estimated at between €500 and €540 million over the period 2015-2018, excluding operating losses related by the partial closing of the Hôtel de Paris.

In this context, the aim of the S.B.M. Group's investment policy will be to guarantee services for its clients in accordance with the best market standards, while favoring more profitable projects.

6 NOTES

This document is printed in France by an Imprim'Vert certified printer
on PEFC certified paper produced from sustainably managed forest.

Illustrations: Virginie Broquet

Designed & published by LABRADOR +33 (0)1 53 06 30 80

MONTE-CARLO
SOCIÉTÉ DES BAINS DE MER

CASINOS
Casino de Monte-Carlo
Casino Café de Paris
Sun Casino
Bay Casino

HOTELS & RESTAURANTS
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Hôtel Hermitage Monte-Carlo
Monte-Carlo Beach
Monte-Carlo Bay Hotel & Resort
Brasserie Café de Paris
Buddha Bar Monte-Carlo
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Salle des Étoiles
Jimmy'z Monte-Carlo
Monte-Carlo Country Club
Monte-Carlo Golf Club
La Promenade Monte-Carlo Shopping

RESIDENTIAL
Les villas du Sporting
Les Résidences du Sporting
Le Balmoral

Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco (S.B.M.)
Société anonyme au capital de 24 516 661 euros
Siège social : Place du Casino – 98000 MONACO
RCI Principauté de Monaco 56S00523