

**Further NAV growth and steady assets rotation
in the first half of 2016**

- Consolidated net profit of €10.0 million
- NAV +2.0 % at €409.7 million, i.e. €54.9 per share

Paris, September 8th, 2016 – Salvepar’s Board of Directors met today to approve the condensed consolidated accounts for the first half ended June 30th, 2016.

Financial information for the first half ended June 30th, 2016¹

Key financial information for the first half ended June 30th, 2016 (IFRS standard):

<i>In €m</i>	H1 2016 (6-month)	H1 2015 (6-month)	FY 2015 (12-month)
Income from the portfolio	21.1	18.1	70.1
Gross operating income	18.7	15.1	64.3
Net income	10.0	12.0	50.9
	June 30 th , 2016	Dec. 31 st , 2015	June 30 th , 2015
Shareholders’ equity (*)	415.3	410.7	371.8
Cash (**)	271.2	22.8	292.4

(*) Prior allocation of the net income

(**) Corresponding to cash and cash equivalents

H1 2016’s consolidated net income under IFRS amounted to €10.0 million. H1 2016 results reflected the positive evolution of the portfolio value, as well as the result of asset disposals over the period, with higher income from the portfolio for the first half at €21.1 million versus €18.1 million for the first half of 2015.

¹ The Statutory Auditors have completed their limited review of these financial statements.

Key facts of the first half of 2016

During the first half of 2016, Salvepar pursued its portfolio investment activities through the two focuses of the company's investment strategy:

- medium-term minority investments in listed and non-listed medium-sized companies (1st focus) and
- the diversification of its portfolio thanks to opportunistic minority investments, including international co-investments (2nd focus).

During the first half of 2016, Salvepar invested €31.7 million (including commitments) and sold the €84.7 million worth of assets.

- **Investments**

As part of its 1st strategic focus, the Company acquired an additional 10% stake in Asten Santé, for an initial amount of €11.7 million, completed by an earn-out which will be paid at a later date. This transaction brought the Company's interest in Asten Santé to 22.3%. The transaction consisted in the acquisition of a stake held by Gemmes Venture which remains the main shareholder of Asten Santé alongside associations.

As part of its 2nd strategic focus, the Company conducted an aggregated investment of €13.0 million in Gimv, a European investment company listed on Euronext Brussels, managing c. €1.8 billion and nearly 50 investments.

Furthermore, Salvepar completed opportunistic investments to allocate cash efficiently and generate recurring returns, especially in a low-rate context. The Company intends to pursue this strategy on the same basis during the second half of the year.

- **Divestments**

During the first half of the year, Salvepar completed several divestments at attractive conditions, with MultiPlan, Riverside and ITAS-Tim being the most significant transactions.

In March 2014, Salvepar invested US\$20 million for the acquisition of MultiPlan in partnership with Starr Investment Holdings. Salvepar sold its interest in MultiPlan following the execution of an agreement between MultiPlan's shareholders and Hellman & Friedman for the sale of the MultiPlan group. For Salvepar, the capital gain from this disposal should be at least €39.7 million for an estimated multiple of 3.8x and an internal rate of return (IRR) of 81.5%.

In October 2014, Salvepar co-invested with Crescent Point for the acquisition of three real estate assets in Vietnam. The disposal of these three assets was completed during the first half of 2016. Subject to the expiry of customary warranties, expected capital gain for Salvepar amounts to €6.8 million with a global multiple of 2.2x and a 52.2 % internal rate of return (IRR).

In November 2014, Salvepar together with Tikehau IM (Tikehau Capital's asset management company) brought €12 million to the bond financing of ITAS-Tim (a subsidiary of the ITAS group). Salvepar's bonds were prepaid in June following the acquisition of ITAS by TDF, which allowed Salvepar to receive an early repayment premium.

These transactions are the first significant divestments on deals which were originated, structured and completed since the takeover of Salvepar by Tikehau Capital.

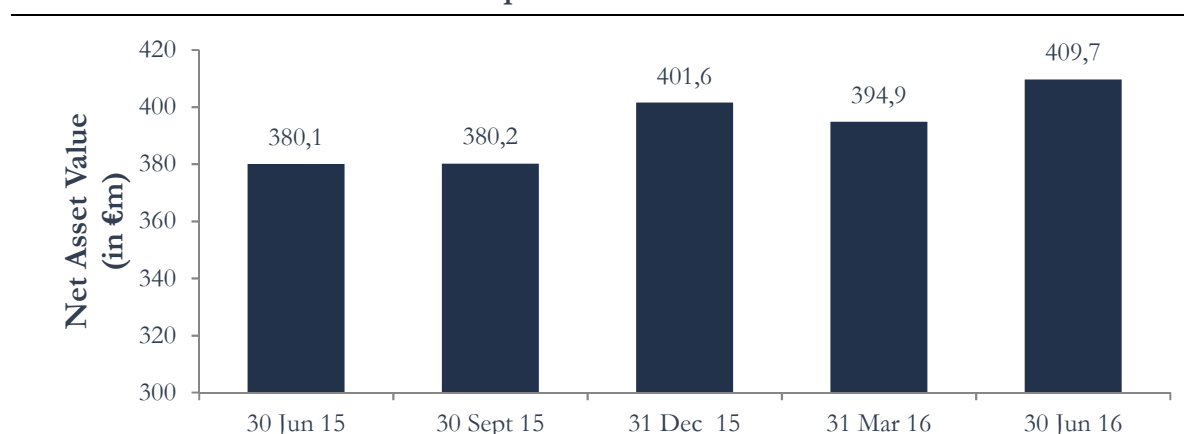
Net Asset Value (NAV)²

- Salvepar NAV

As at June 30th, 2016, the company's NAV amounted to €409.7 million (versus shareholders' equity under IFRS of €415.3 million).

Salvepar's NAV as at June 30th, 2016 increased by 3.7% compared to March 31st, 2016 and by 2.0% compared to December 31st, 2015. This growth demonstrates the growing value of some companies within the portfolio but also compensates the negative impact of the dividend payment for the year 2015.

Salvepar Net Asset Value



- NAV per Salvepar share

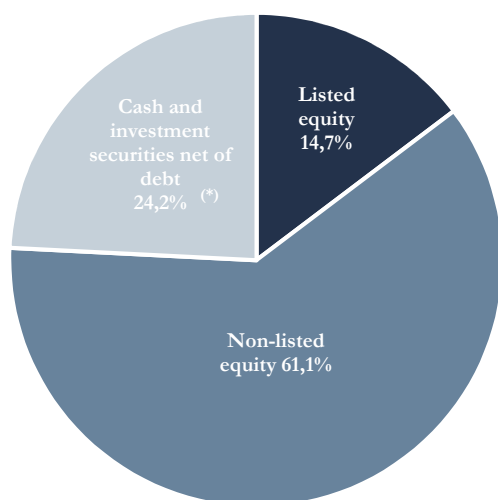
As at June 30th, 2016, the NAV per share stood at €54.9 versus €55.1 as at March 31st, 2016 and €56.0 as at December 31st, 2015, i.e., a decrease of 0.3% during Q2 2016 and 2.0% during H1 2016, as a result of the dilutive impact of the dividend payment in shares completed at a price of €39.60 per share.

² Unaudited data.

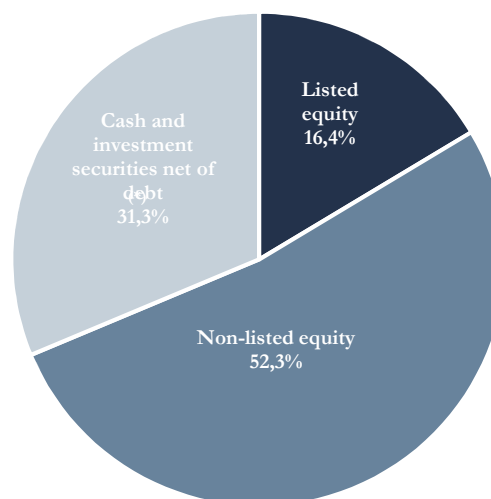
- NAV's breakdown

Evolution of Salvepar NAV's breakdown during the first half of 2016

As at December 31, 2015



As at June 30, 2016



(*) Cash includes treasuries, tradable securities, and term deposit accounts, net of debt (including the ORNANEs as at June 30th, 2015) and of working capital

Outlook for the second half of 2016

In a very active investment market, especially in France, Salvepar continues to source many investment opportunities and is actively solicited by potential partners (companies, investment banks, potential co-investment partners...) who understand the Company's differentiating factors within the investment world. However, the management team remains focused on valuation levels and will continue to be selective, as the Company is not and does not want to be under any investment agenda constraints. Salvepar has important financial resources available and will pursue its goal to allocate them through a voluntary investment strategy whilst maintaining a constant review of its investments portfolio, market opportunities and conditions.

2016 First Half Financial Report

Salvepar's half-year financial report as of June 30, 2016 is available as of today on its website (www.salvepar.fr / Investor relations – Regulated information) and has been filed with the AMF (French Financial Market Authority).

About Salvepar:

Salvepar, which is majority owned by Tikehau Capital, is an investment holding company listed on the Euronext Paris stock exchange (B Compartment). Salvepar pursues an active policy of minority investments in listed and non-listed companies, seeking sectorial and geographical diversification (in France and abroad).

www.salvepar.fr

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