

## PRESS RELEASE

Paris, March 5<sup>th</sup>, 2014

### 2013 Annual Results

- Net income as of December 31<sup>st</sup>, 2013 : €14.2 million
- NAV as at December 31<sup>st</sup>, 2013 : €232.4 million, *i.e.*, €55.3 per share<sup>1</sup>
- Annual dividend of €2.00 per share including a €1.50 interim dividend to be paid on March 17<sup>th</sup>, 2014

#### Financial Statements for 2013

The Board of Directors of Salvepar met on March 5<sup>th</sup>, 2014 under the chairmanship of Mr Christian de Labriffe and approved the financial statements for the full fiscal year ended on December 31<sup>st</sup>, 2013.

| <b>Key figures<sup>2</sup></b><br><b><i>In million €</i></b> | <b>2013</b> | <b>2012</b> |
|--|-------------|-------------|
| Operating revenues   | 3.8         | 5.8         |
| Gross operating result                                       | 0.1         | 4.8         |
| Net operating result on long term assets                     | 14.3        | -6.2        |
| Net income   | 14.2        | -2.2        |
| Shareholders' equity before dividend                         | 208.7       | 146.8       |
| Net cash and cash equivalent <sup>(*)</sup>                  | 37.8        | 9.7         |
| Total balance sheet  | 252.5       | 147.2       |

(\*) Excluding tradable securities

At the end of 2013, Salvepar reported a net income of €14.2 million.

Salvepar's 2013 financial statements reflect the efforts made by the management to re-focus the portfolio by disposing of certain assets, including STEF, Socotec, Polygone, GL Events, Touax,

<sup>1</sup> In this press release, "share" refers to the issued ordinary shares of the Company.

<sup>2</sup> The Statutory Auditors are currently finalizing their review of these financial statements.

RG Safety, Lacroix, Courtepailla and Le Noble Age. Assets' disposals contributed significantly to the increase of the net operating result on long term assets which amounts to €14.3 million.

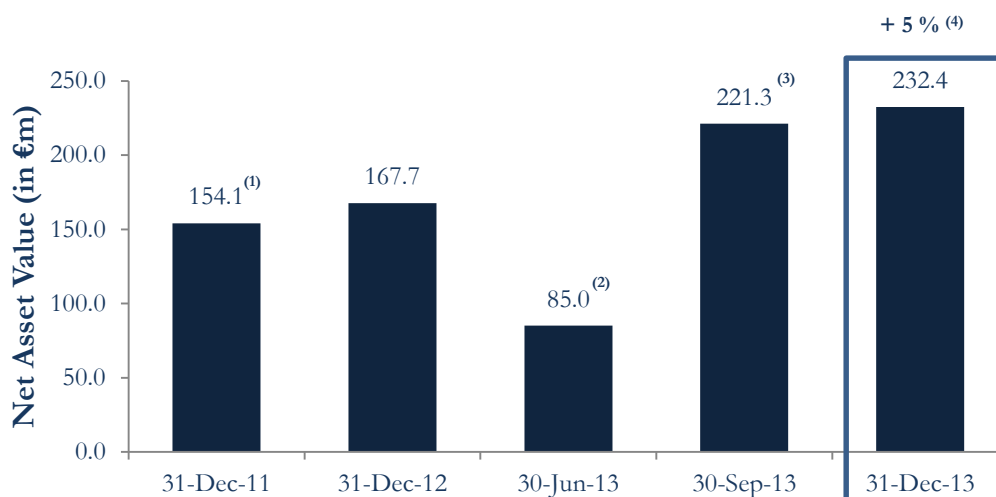
In 2013, the operating revenues decreased by c. €2.1 million since the Company did not receive all the dividends and interests related to the assets sold during the year. Operating expenses increased by €1.8 million mainly as a result of the change in size of the Company.

At the end of 2013, Salvepar has a strong balance sheet as a result of the share capital increases completed in 2013 for an aggregate amount of €135.5 million. In 2014, the Company will keep on seizing opportunities within its investment strategy with a new governance and a new team.

### Net Asset Value<sup>3</sup>

During the fourth quarter of 2013, Salvepar's net asset value increased by + 5 % to €232.4 million. In 2013, the Company's net asset value increased by + 38.6 %.

Salvepar's Net Asset Value



<sup>(1)</sup> The NAV calculation method changed between 2011 and 2012. The NAV as at December 31<sup>st</sup>, 2011 above is computed with the new method in order to allow a comparability of the amounts.

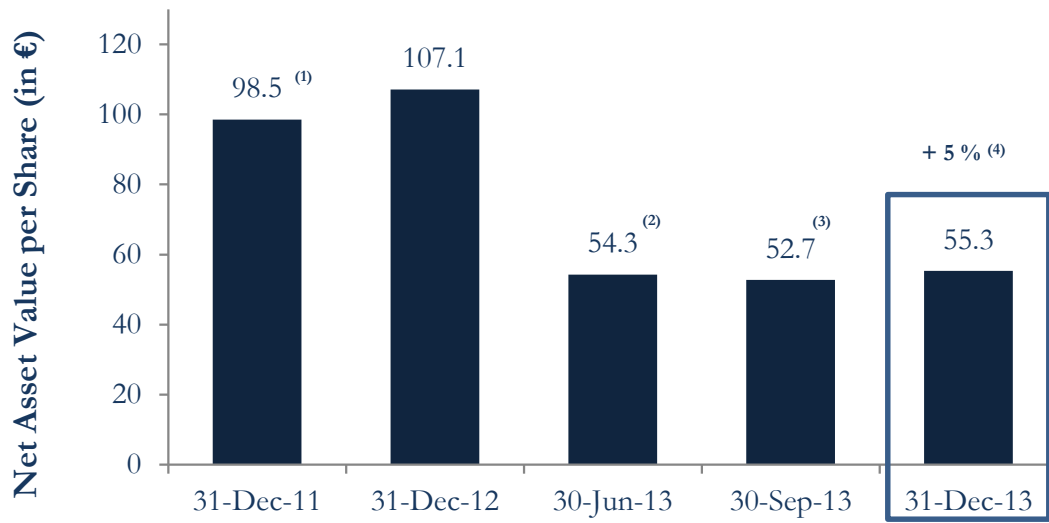
<sup>(2)</sup> After distribution of the exceptional dividend of €55.5 per share

<sup>(3)</sup> After share capital increase of €128.8 million (issuance premium included)

<sup>(4)</sup> Change between the 30/09/2013 and the 31/12/2013, including the issuance of the preferred shares for €6.5 million (issuance premium included)

During the fourth quarter of 2013, Salvepar's net asset value per share increased by + 5 % to €55.3. In 2013, Salvepar's net asset value per share increase by + 3.5 %. This increase is the result of (i) the performance of invested assets (c. 9 %) and (ii) significant inflows and outflows of cash which make the variation of the net asset value on an annualized basis not really relevant.

## Salvepar's Net Asset Value per Share



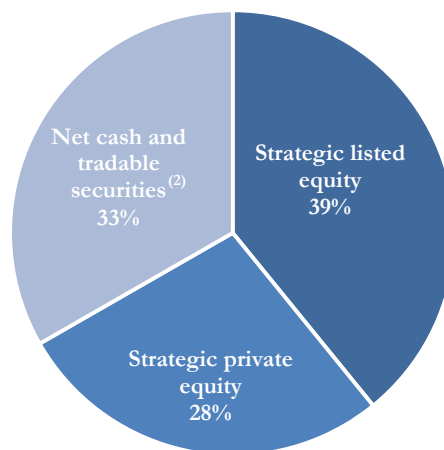
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## Breakdown of Salvepar's Assets as at December 31<sup>st</sup>, 2013<sup>(1)</sup>



<sup>(1)</sup> On the basis of the values included in the Company's NAV

<sup>(2)</sup> Cash includes treasuries, tradable securities and term deposit accounts, net of debt

## 2013 Dividend

The Board of Directors of Salvepar will propose to the Annual General Meeting of Shareholders to approve a dividend of €2.00 per share, *i.e.*, €8.4 million in the aggregate.

This dividend is equivalent to a 4.1% yield based on Salvepar's average share price during the fourth quarter of 2013 and a 3.6% yield based on Salvepar's net asset value as at December 31<sup>th</sup>, 2013.

A portion of the dividend, *i.e.*, €1.50 per share will be paid in the form of an interim dividend and the balance will be paid following the Annual General Meeting of Shareholders. The ex-date for the interim dividend will occur on March 12<sup>sd</sup>, 2014 and payment will occur on March 17<sup>th</sup>, 2014.

## 2014 Outlook

In 2014, Salvepar will continue to re-focus its portfolio by reviewing certain of its stakes. In line with the investments completed in 2013, such as LAP, Latécoère, Naturex and HDL/Assystem, Salvepar will carry on implementing its investment strategy. The Company has a strong pipeline for the next months.

## Annual General Meeting

Salvepar's Annual General Meeting will take place on Tuesday, June 14<sup>th</sup>, 2014 at 3 p.m. at the Palais Brongniart, 28, place de la Bourse – 75002 Paris

### About Salvepar

Salvepar, owned 52.4% by the Tikehau group, is an investment holding listed on Euronext Paris (Compartment B). Salvepar has an active medium-term minority holdings investment policy in listed and unlisted companies.

**[www.salvepar.fr](http://www.salvepar.fr)**

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