

PRESS RELEASE

Paris, September 3rd, 2015

2015 First Half Results

- **Consolidated net income as of June 30th, 2015: €12 million. Strong profit growth is predominantly due to the growth in some assets' value**
- **NAV grew by 4% during H1 2015 to €380.1 million, i.e., €53.0 per share**

On September 3rd, 2015, Salvepar's Board of Directors met to approve the consolidated accounts for the first half ending June 30th, 2015.

Figures for the first half ending June 30th, 2015

Key figures for the first half ending June 30th, 2015 (IFRS standard):

Key figures¹ <i>In €m</i>	H1 2015	H1 2014	FY 2014
Income from the portfolio	18.1	8.1	17.0
Gross operating income	15.1	6.4	12.8
Net income	12.0	4.3	6.1
	June 30th, 2015	Dec. 31st, 2014	June 30th, 2014
Shareholders' equity ^(*)	371.8	365.0	363.5
Cash ^(**)	292.4	124.5	153.3

^(*) Prior allocation of the net income

^(**) Corresponding to cash and cash equivalents

H1 2015 consolidated net income under IFRS amounts to €12.0 million, which represents a strong increase compared to H1 2014 net income (€4.3 million) and to FY 2014 net income (€6.1 million). This reflects the growth in some portfolio companies' value.

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

Key facts of the first half of 2015

During the first half of 2015, Salvepar continued to turnover its portfolio proceeding to the divestment of certain assets and implementing the two focuses of its investment strategy in line with the investments completed in 2014. These two focuses are (i) medium-term minority investments in listed and non-listed medium-sized companies and (ii) the diversification of its portfolio thanks to opportunistic minority investments, including international co-investments.

During the first half of 2015, Salvepar invested €22.4 million (including commitments) and sold €21.4 million worth of assets.

- ***Investments***

Investments of the 1st semester mainly refer to the 2nd strategic focus of Salvepar.

In March 2015, Salvepar invested \$8.5 million in Hidrovias do Brasil alongside Patria and a group of leading specialized investors. Hidrovias is a fully integrated logistics provider focused on inland waterway transportation of key commodities and agricultural products in South America (Brazil, Paraguay, Uruguay and Argentina) using barges.

In June 2015, Salvepar invested \$9.5 million alongside Starwood in a preferred equity issued by a natural gas producer in Texas. This investment will provide recurring revenues to Salvepar as a result of an attractive coupon.

During the 1st semester, the Company also re-invested in some companies of its strategic portfolio (e.g., Naturex and Spie Batignolles) and completed opportunistic investments to allocate cash efficiently.

- ***Divestments***

Divestments during the 1st semester mainly refer to the selling of the remaining shares in Thermador and Ipsos, and were already announced.

- ***Convertible bond issue (ORNANEs)***

During the 1st semester, the Company also reinforced its financial strength by issuing, in May, a convertible bond of €150 million. The bonds can be converted into equity shares at any time and will reach their maturity on January 1st, 2022. This issue has attractive financial terms for Salvepar and gives the Company additional long term resources. Thanks to that issue, Salvepar also diversified its investor base.

Net Asset Value (NAV)²

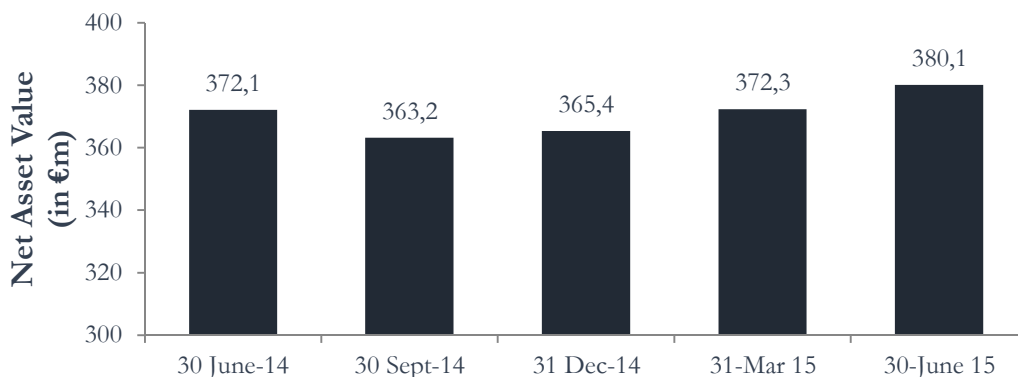
- ***Salvepar NAV***

As at June 30th, 2015, the NAV of the Company amounted to €380.1 million, which represents a new highest historical level.

² Unaudited data.

The NAV as at June 30th, 2015 increased by 4% compared to the NAV as at December 31st, 2014 and by 2.1% compared to the NAV as at March 31st, 2015. This growth is partly due to a growth in the value of some portfolio companies, which compensated the negative impact of the dividend payment for the year 2014.

Salvepar Net Asset Value

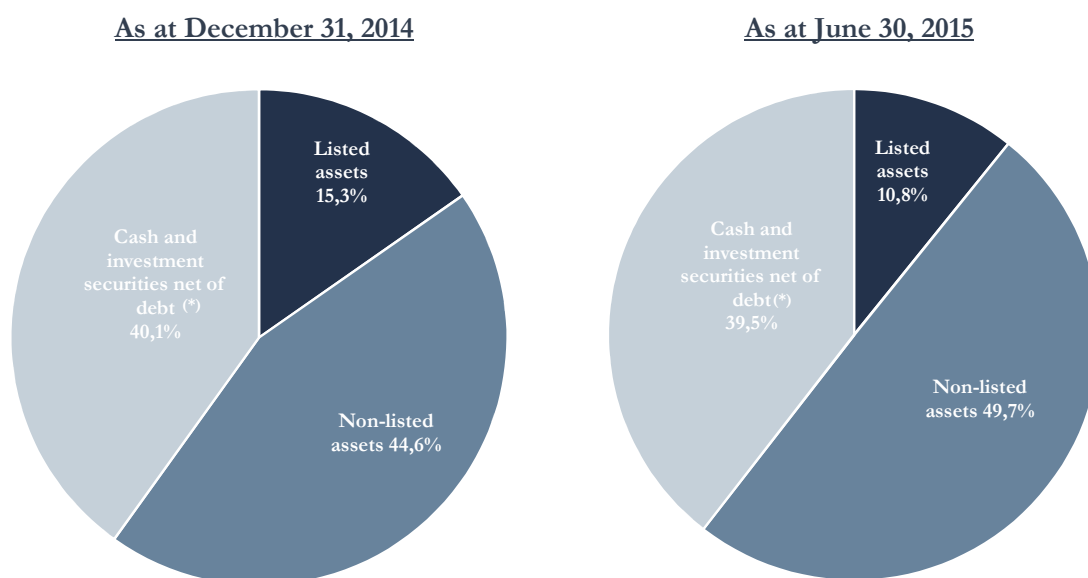


- **NAV per Salvepar share**

As at June 30th, 2015, NAV per share amounts to €53.0 vs. €54.3 as at March 31st, 2015 and €53.3 as at December 31st, 2014. NAV per share decreased by 0.6% during H1 2015. Part of the dividend for the year 2014 was paid in shares (i.e., 69%), which partially explains the different evolution between the NAV and the NAV per share.

- **NAV's breakdown**

Evolution of the NAV's breakdown during the first half of 2015



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

The breakdown of the NAV as at June 30th, 2015 reflects, in particular, the high proportion of cash being invested by Salvepar in accordance with its investment strategy.

Outlook for the second half of 2015

Salvepar believes that the current investment conditions and opportunities confirm the relevance of its positioning, strategy and model. Salvepar will pursue the analysis of the current investment cases, some of which are expected to be completed before year-end.

In particular, the Company decided to participate in the €222.9 million capital increase with preferential subscription rights (PSRs) announced by Latécoère. In that perspective, Salvepar exercised its PSRs and bought additional PSRs in order to maintain its stake over 5% of Latécoère's capital. This complementary investment amounts to c. €14.5 million. The settlement of the capital increase is scheduled on September 17th, 2015.

In parallel, the Company will continue analyzing minority investment opportunities. Salvepar has important sources of cash as a result of the capital increases completed in 2013 and 2014, and from the convertible bond issue during H1 2015.

On the divestment side, SunEdison agreed to buy LAP (Latin America Power), a group which develops and owns hydro and wind power plants in Chile and Peru in which Salvepar invested US\$7 million in 2013. The transaction should be completed during Q3 2015. Pursuant to the sale agreement, which provide attractive financial terms, Salvepar expects to make a 29% IRR and a 1.7x MOIC (based on a 2-year holding period) at constant exchange rates and taking into consideration the payment of all conditional earn-outs provided by the contract.

2015 First Half Financial Report

Salvepar's half-year financial report as of June 30th, 2015 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, is an investment holding company listed on the Euronext Paris stock exchange (Compartment B) majority owned by the Tikehau group. 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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